

Asset Management

HSBC Global Funds ICAV

Annual Report and Audited Financial Statements
for the year ended 31 December 2022



HSBC

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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 year:

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

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

Registered office

3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Previous Registered office

25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Directors

Peter Blessing*
Eimear Cowhey*
Anthony Jeffs
Feargal Dempsey*
Carmen Gonzalez-Calatayud
Simon Fryatt
** Independent Non-executive Director*

Management Company and Global Distributor

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L-1821 Luxembourg

Investment Managers

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HSBC Global Asset Management (France)
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France

Depository

HSBC Continental Europe
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Administrator

HSBC Securities Services (Ireland) DAC
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Grand Canal Harbour
Dublin 2
Ireland

Securities Lending Agent

HSBC Bank plc
HSBC Markets & Securities Services
Securities Lending Department
8 Canada Square
London E14 5HQ
United Kingdom

Legal Adviser as to Irish Law

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Secretary of the ICAV

Goodbody Secretarial Limited
3 Dublin Landings, North Wall Quay
IFSC
Dublin 1
Ireland

Independent Auditor

KPMG
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IFSC
Dublin 1
Ireland

Paying Agent – Switzerland

HSBC Private Bank (Suisse) SA
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P.O. Box 2888
CH 1211 Geneva 1
Switzerland

Directors' Report

The board of directors of the ICAV (each a "Director", together the "Directors" or the "Board") submit their annual report together with the audited financial statements for the financial year ended 31 December 2022 (the "Financial Statements").

ICAV information

HSBC Global Funds ICAV (the "ICAV") was incorporated as an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds to carry on business under the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 28 November 2017 with registration number C173463. The ICAV is authorised by the Central Bank of Ireland ("The Central Bank") as an ICAV pursuant to Part 2, Chapter 1 of the ICAV Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "2011 UCITS Regulations") and is also subject to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), (together the "UCITS Regulations").

The ICAV is structured as an umbrella fund and may comprise of several portfolios of assets. The share capital of the ICAV may be divided into different classes of shares with one or more classes representing a separate sub-fund comprising a separate pool of assets and which pursues its investment objective through separate investment policies. The assets of each sub-fund will be invested in accordance with the investment objective and policies applicable to such sub-fund as disclosed in the prospectus of the ICAV (the "Prospectus") and the relevant sub-fund's supplement (the "Supplement").

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 UCITS Regulations, of capital raised from the public which operates on the principle of risk-spreading.

The ICAV currently consists of 11 active sub-funds in operation as at 31 December 2022 (31 December 2021: 11). The Company has one inactive sub-fund HSBC Global Funds ICAV – US Government Bond Index Fund which was terminated on 20 October 2020.

Corporate Governance Statement

The Board is committed to maintaining the highest standards of corporate governance and is accountable to Shareholders for the governance of the ICAV's affairs.

The ICAV's corporate governance practices comply with the following:

- i) The European Communities (Directive 2006/43/EC) Regulations which requires the inclusion of a corporate governance statement in the Directors' Report;
- ii) The ICAV Act;
- iii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV;
- iv) The UCITS Regulations; and
- v) The Irish Funds' Corporate Governance Code for Collective Investment Schemes and Management Companies (December 2011) (the "IF Code").

Directors' Report (continued)

Compliance with the IF Code

The Directors have adopted the IF Code with effect from 19 December 2017. The Directors have reviewed and assessed the measures included in the IF Code and consider the corporate governance practices and procedures since the adoption of the IF Code as consistent therewith. The Board considers that the ICAV has complied with the IF Code throughout this accounting year and that it complies with the various other corporate governance requirements prescribed by the legislation noted above.

Internal controls and risk management systems

The Directors in conjunction with the Management Company are responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors in conjunction with the Management Company have procedures in place designed to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and interim Financial Statements. The annual and interim Financial Statements of the ICAV are required to be approved by the Directors and filed with the Central Bank. The annual Financial Statements are required to be audited by an independent auditor who reports annually to the Audit Committee and Board of Directors on their findings. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

The Management Company has established processes regarding internal control and risk management systems designed to ensure their effective oversight of the financial reporting process. These include appointing the Administrator to maintain adequate accounting records of the ICAV independently of the Investment Managers and the Depositary. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.

The Management Company also periodically reviews the Administrator's financial accounting and reporting routines along with the independent auditor's performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

The Directors receive regular presentations and review reports from the Management Company, the Depositary, the Investment Managers and the Administrator. The Directors also have an annual process to consider and address any shortcomings identified and measures recommended by the independent auditor.

Dealings with shareholders

The Shareholders invest in sub-funds to gain exposure to the expertise of the Investment Managers and investment strategies. The ICAV has appointed the Distributor who is tasked with actively managing the relationship between the ICAV and Shareholders. The Distributor provides the Board with quarterly updates which form the primary information source for the Directors to understand the views of major Shareholders of the ICAV. A senior representative of the Distributor attends each Board meeting and presents a report providing the Directors with additional information on the ongoing shareholder relationships.

The ICAV also communicates with Shareholders through the annual and interim Financial Statements which aim to provide Shareholders with a full understanding of the ICAV's activities and its results. Additional information is also available on the website at www.assetmanagement.hsbc.com.

The Directors have elected to dispense with the holding of an annual general meeting of Shareholders in accordance with section 89 of the ICAV Act. Notwithstanding this, one or more members of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV, or the auditor of the ICAV, may require the ICAV to hold an annual general meeting in a year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year.

Directors' Report (continued)

Composition and operation of the board of directors

Unless otherwise determined by the ICAV in general meeting the number of Directors shall not be less than two. Currently the Board of Directors (the "Board") is composed of six Directors, being those listed in General Information. The Directors meet at least quarterly. The Board has also established an Audit Committee comprising of three independent Directors.

The business of the ICAV is managed by the Directors, who exercise all such powers of the ICAV as are, by the Act or by the Instrument of Incorporation of the ICAV, required to be exercised by the ICAV in a general meeting. A Director may, and the ICAV Secretary on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The principal responsibility of the Directors is oversight of the business affairs of the ICAV and consistent with these oversight responsibilities the Directors have delegated management functions and responsibilities to duly qualified service providers. Such service providers are subject to ongoing oversight by the Directors.

Accounting Records

The Directors believe that they have complied with the ICAV's obligation with regard to accounting records by engaging the services of the Administrator, who employs personnel with appropriate expertise and adequate resources, appropriate systems and procedures to provide the ICAV's finance function. The accounting records are retained at the office of the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Directors and secretary

The names of the persons who were Directors at any time during the financial year ended 31 December 2022 are set out on page 1. All the Directors serve in a non-executive capacity. Goodbody Secretarial Limited held the office of secretary (the "ICAV Secretary") throughout the financial year.

Directors' and ICAV Secretary's interests

None of the Directors nor the ICAV Secretary or their respective families held any interest, beneficial or otherwise, in the share capital of the ICAV during or at the end of the financial year.

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the year ended 31 December 2022, other than those described in Note 12, 'Related Parties'.

Employees

The governance framework of the ICAV reflects the fact that, as a collective investment scheme, it has no employees and outsources investment management and administration. The Management Company is responsible on a day-to-day basis, under the supervision of the Directors, for providing administration, marketing, investment management and advice services in respect of all sub-funds. The Management Company employs a number of staff across different categories including senior management to oversee their responsibilities.

Directors' Report (continued)

Review of performance, risks, uncertainties and future developments

The ICAV's overall risk management policy focuses on the agreed risk management mechanisms and techniques that are used by the Investment Managers to measure, manage and report the relevant risks which the sub-funds of the ICAV are or might be exposed to. The main risks arising from investment in the ICAV include, but are not limited to, the risks referred to in Note 4 of these Financial Statements. Geopolitical risks (e.g Russia's invasion of Ukraine, impact of pandemics, withdrawal of the UK from the EU) are outlined below.

The ICAV's business activities and performance during the year together with the factors likely to affect its future development, are set out in the Investment Managers' Reports.

The ICAV will continue its investment objective as set out in the relevant sub-fund's Supplement.

Key performance indicators

The key performance indicators monitored for each sub-fund include the performance of the sub-funds and the financial position. The financial position of the ICAV is described in the Financial Statements on pages 28 to 33.

Segregated liability

The ICAV has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund. As of the date of the financial year end the Directors are not aware of any unrecognised existing or contingent liability of any sub-fund of the ICAV.

Significant events during the financial year

1. Effective 1 January 2022, facilities for investors relating to dealings in the sub-funds of the ICAV are available from HSBC Investment Funds (Luxembourg) S.A. (16, Boulevard d'Avranches, L-1160 Luxembourg) via <https://eifs.lu/hsbc-asset-management>. Facilities are required to be made available to investors under Article 92 (b-e) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160).
2. The Prospectus, Supplements and Instrument of Incorporation of the ICAV were amended on 26 January 2022 to reflect the change of the pricing methodology for fixed income sub-funds.
3. The Prospectus and Supplement 1 were updated on 22 August 2022 mainly to reflect the introduction of a sales charge in respect of subscriptions in HSBC Global Funds ICAV – Japan Equity Index Fund and HSBC Global Funds ICAV – US Equity Index Fund.
4. HSBC Global Funds ICAV - Global Sukuk Index Fund and HSBC Global Funds ICAV - Global Sustainable Corporate Bond Index Fund were authorised by the Central Bank on 19 October 2022. Supplement 1 was updated to reflect the same.
5. The Prospectus of the ICAV and Supplement 1 were amended on 1 December 2022 to include SFDR and Taxonomy related disclosures required under Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Directors' Report (continued)

Significant events during the financial year (continued)

Impact of Pandemics

Pandemics can impact global markets in several ways, including: (i) adding ongoing uncertainty to global markets as there is no clarity as to how long a pandemic will continue; (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) slowing down or stopping international, national, and local travel. By way of an example, all of these factors and more have been seen in recent years with the global outbreak of the Coronavirus ("COVID-19"). Notwithstanding that COVID-19 continues, the initial impact on global markets on certain industries has started to lessen however, the financial impact of the outbreak to date, and whether or not any new variant will give rise to further challenges, cannot be estimated reliably.

The Board continues to monitor the situation and receives regular updates from the Management Company. As at 31 December 2022, to our knowledge, the impact of COVID-19 has not affected the Investment Managers' ability to execute the investment strategy of the sub-funds, nor has there been interruption to key service providers engaged by the ICAV.

Russia's invasion of Ukraine

Russia's invasion of Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments have issued broad-ranging economic sanctions against Russia including, among other actions:

- a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs;
- the removal by certain countries and the European Union of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications, the electronic banking network that connects banks globally; and
- restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions.

The current events, including sanctions and the potential for future sanctions, which include (but are not limited to) those impacting Russia's energy sector, and other actions, and Russia's retaliatory responses to those sanctions and actions, may continue to adversely impact the Russian economy. This, in turn, may result in the further decline of the value and liquidity of Russian securities, a continued weakening of the rouble ("RUB") and continued exchange closures, and may have other adverse consequences on the Russian economy that could impact the value of Russian investments and impair the ability of the sub-funds to buy, sell, receive or deliver those securities. Moreover, those events have, and could continue to have, an adverse effect on global markets' performance and liquidity, thereby negatively affecting the value of the sub-funds' investments beyond any direct exposure to Russian issuers. They also give rise to material uncertainty and risk with respect to markets globally and the performance of the sub-funds and their investments or operations could be negatively impacted. Investors should be aware that the duration of the ongoing hostilities and the vast array of sanctions and related events cannot be predicted.

Based on the unprecedented market circumstances, the Investment Manager's Pricing and Valuation Committee advised the Management Company to write down all RUB denominated Russian Government Bonds and any associated coupons to zero in HSBC Global Funds ICAV - Global Aggregate Bond Index Fund on 2 March 2022 resulting in a loss of USD 9,107,663 and all local RUB denominated Russian equities to zero in HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund on 10 March 2022 resulting in a loss of USD 24,438,777.

Withdrawal of the UK from the EU

Following the end of the transition period all cross-border passporting rights to the UK for EU funds have ceased however, the UK's introduction of a Temporary Marketing Permissions Regime enables all funds that have registered into the regime to continue to be distributed in the UK and purchased by UK domiciled investors. The UK Government has brought forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

There may be more divergence between UK and EU regulations which may limit the cross-border activities that can take place. As at the date of the Financial Statements, the sub-funds of the ICAV continues to be recognised by the FCA and can be marketed to UK investors. The UK is continuing to consider regulatory

Directors' Report (continued)

Significant events during the financial year (continued)

Withdrawal of the UK from the EU (continued)

changes post-Brexit. The nature and extent of such changes still remains uncertain, but may be significant.

Climate Change Risks

The Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders. However, having considered such factors relating to climate change, the Directors have determined that there are no direct or immediate impacts of climate change on the business operations of the ICAV. Given this, there is no basis on which to provide extended information or analysis relating to climate change risks on the business operations of the ICAV. Furthermore, the Directors have concluded that at present there is no material impact of climate change to the fair value of the assets and liabilities of the ICAV. The Directors recognise that governmental and societal responses to climate change risks are still developing and any future impact cannot be predicted. Therefore, the future fair value of assets and liabilities may fluctuate as the market responds to climate change policies, physical events and changes in societal behaviours.

There have been no other significant events during the financial year.

Significant events since the financial year end

Significant events since the financial year end are disclosed in Note 16.

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.

Auditor

KPMG Chartered Accountants were appointed as statutory auditor on 19 December 2017 and are willing to continue in office in accordance with section 125 of the ICAV Act.

Audit Committee

The ICAV established an audit committee on 14 December 2021. The Audit Committee currently comprises three independent Non-Executive Directors – Feargal Dempsey as a chair of the Audit Committee, Eimear Cowhey and Peter Blessing.

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income. The Board of Directors may declare at its discretion, dividends in respect of each distribution share class of each sub-fund. Dividend distributions during the financial year are set out in Note 11 of the Financial Statements.

Directors' Report (continued)

Going concern

Accounting standards require the Board of Directors 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.

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 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;
- 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; and
- The Investment Manager consolidated its indexing strategy in 2021 as a provider of sustainable, thematic and emerging market strategies. The Investment Manager further invested in its indexing infrastructure, aligning it with the wider passive strategy, including product launches within the ICAV offering with focus on these strategies.

Statement of Directors' responsibilities in respect of the Directors' report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and Financial Statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the increase in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Directors' Report (continued)

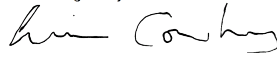
Statement of Directors' responsibilities in respect of the Directors' report and the Financial Statements (continued)

The Directors are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase in net assets attributable to holders of redeemable participating shares in the ICAV and to enable them to ensure that the Financial Statements comply with the ICAV Act and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depository for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website. Legislation in the Republic of Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

Signed on behalf of the Board

DocuSigned by:

3A672C52A2D540E...

Director

18 April 2023

DocuSigned by:

483CB9A00F44444

Director

Investment Managers' Report

for the year ended 31 December 2022

Market Commentary

China Bonds

In Mainland China, the 10-year government bond yield was relatively unchanged over the year. It closed at about 2.9%, spent the year in a relatively tight band and never exceeded 3% nor fell below 2.6%. The yield curve remained upwardly sloping in up to 20-year maturities, although it was much flatter between 20 and 30-year bonds. The market appeared to sing to a different tune compared with other global bond markets, reflecting the fact that inflation was much less of an issue in the country. Investors were more concerned about prospective growth, as Mainland China grappled with outbreaks of COVID-19, which led to severe lockdowns across much of the country, as well as supply-chain problems, rising commodity prices and liquidity and financial viability issues in the property sector. The country pursued a zero-COVID approach towards the pandemic, meaning that it instituted severe lockdowns across much of the country when COVID-19 re-awakened. This approach was, however, dramatically ditched in the final weeks of the year as nationwide demonstrations against the Chinese authorities' zero-COVID stance led them to comprehensively loosen restrictions, despite record daily case numbers.

Annual consumer inflation remained moderate, especially when compared to inflation levels elsewhere across the world. While the annual rate rose from 0.9% in January to 2.8% in September, driven by rising food and energy prices, it fell thereafter, dropping to 1.6% in November – an eight-month low. The drop in the country's producer price inflation rate was even more dramatic. From 9.1% in January, it fell during every month before becoming negative in October. It was -1.3% in November, the same level as October, as commodity prices continued to fall and Chinese companies made efforts to improve their purchasing practises.

Mainland China's economy continued to grow at a moderate single-digit pace. After achieving growth of 4.8% in the first quarter, on a year-on-year basis, second-quarter growth was just 0.4%, before it recovered in the third quarter to 3.9%. Weak overseas demand and issues related to COVID-19 restrictions affected growth rates.

The country's central bank, the People's Bank of China, kept liquidity abundant in the money markets while cutting banks' reserve requirements in April, and again in November and December, taking the rate to 11% at the end of the year. The growing risk of default at Evergrande and some other real estate developers saw the central bank continuing to pump large amounts of liquidity into the system and cutting loan rates on certain maturities.

Although less directly impacted by the tensions between Russia and Ukraine, Mainland China's relations with the US remained tense owing to the former's support for Russia, and its aggressive policy approach towards Taiwan.

EMU Equities

European ex UK equities fell over the year, although they mildly outperformed other world markets in aggregate. They fell for similar reasons to other world markets, namely soaring inflation levels, the consequent tightening of monetary policy by the European Central Bank (the "ECB"), economic weakness and rising geopolitical concerns, notably the situation in Ukraine. Initially, Europe was preoccupied by the Omicron variant of COVID-19 and restrictions lingered into the early months of 2022. Markets fell substantially in late February as inflation expectations rose materially and tensions between Russia and Ukraine escalated. The West was quick to establish sanctions against Russia, which saw a surge in energy prices. European equities rallied in the final weeks of the period as hopes rose that central banks, particularly the US Federal Reserve and the ECB, might slow the pace of their monetary tightening.

Northern European markets, such as Germany, the Netherlands and Sweden, underperformed. Germany was particularly in the spotlight early in the year owing to its marked reliance on Russian gas. Norway produced positive returns given its own wealth of oil and gas reserves.

Investment Managers' Report (continued)

for the year ended 31 December 2022

Market Commentary (continued)

EMU Equities (continued)

Rising inflationary pressures were another key concern for markets. Annual consumer inflation continued to break new record-high levels, rising to an all-time high of 10.6% in October, up from 5.1% in January, mainly due to steeply surging energy prices. The ECB had initially kept monetary policy relatively loose, even as inflation levels surged ahead of its 2% mid-term target level, as it judged the risks to growth from the pandemic were greater than the risks from inflation. However, the bank became more hawkish through the summer months as it acknowledged the growing risk that inflation was becoming entrenched. Expectations grew that the ECB would raise rates in July, which it duly did for the first time in several years. It proceeded to raise rates a further three times, taking the benchmark interest rate to 2.0% from -0.5%. The euro recovered in the second half of the year as the ECB tightened its policy. It had fallen below parity against the dollar in the late summer but rebounded thereafter.

Economic growth remained relatively meagre but positive. GDP grew by 0.8% quarter on quarter in the second quarter of 2022 but fell to just 0.3% in the third quarter. Unemployment gently declined through the year, with the rate dropping to 6.5% in October, a record low. Consumer and business confidence indicators in the eurozone deteriorated for much of the period, reflecting growing pessimism about the outlook for the economy and the squeeze on consumers and businesses from rising costs.

Emerging Markets Bonds

Emerging market bonds fell substantially over the period, underperforming most other sectors of the global bond market. It was a difficult period for the sector as a mix of soaring inflation levels, tightening monetary policy and risk aversion saw emerging market bonds sell off materially. Other factors, not least the developments in Ukraine and the strong rise in the US dollar, also undermined emerging market bonds. The sector did enjoy a better second half of the year as risk tolerance improved, reflecting growing hopes that the US Federal Reserve would begin to slow the pace of its rate hikes, and as the dollar's strength subsided.

Inflation levels picked up across emerging markets, although they had dropped back somewhat by the end of the year in most cases. In India, annual consumer inflation touched 7.8% in May, the highest level for eight years, owing to surging energy costs, particularly imported fuel prices. However, it had moderated to 5.9% in November. In Brazil, inflation rose above 12% in May, its highest level for over 18 years, before falling to 5.9% in November. This pattern of substantially higher inflation rates in the spring months followed by a decline was repeated across most emerging market economies.

Extreme levels of inflation were seen in some countries. In Argentina, inflation surged throughout the year, hitting 92% in November, up from 51% in January, its highest level since the 1990s. In response, the central bank had raised its benchmark interest rate to 75% by the autumn. In Turkey, annual inflation surged and reached a peak of 85.5% in October, as the Turkish central bank cut rates under the direction of President Erdogan, defying economic logic and causing the Turkish lira to plummet. Mainland China was a clear exception as it grappled with slowing economic growth, a renewed rise in COVID-19 cases that led to severe lockdowns across much of the country, and problems in its real estate sector. Inflation in the country remained under control, allowing the People's Bank of China to pursue a largely easy monetary policy. India, South Korea, Brazil and Chile, among others, all raised interest rates in an effort to tame inflation.

Economic growth largely weakened across emerging markets. In Mainland China, GDP growth remained below 5% for five successive quarters, including the first three quarters of 2022. The first nine months of 2022 saw GDP rise by just 3% year on year. The harsh lockdowns in cities such as Shanghai and Shenzhen impacted growth as Beijing continued to pursue its zero-COVID approach, until it abandoned it in the final weeks of the year following nationwide demonstrations and despite record-high daily case numbers. India's annual GDP growth also slowed in the first quarter, to 4.1%, before enjoying a post-COVID-19 spurt of 13.5% growth in the second quarter, followed by 6.3% in the third quarter. Both Brazil and Mexico's economies continued to grow, albeit modestly.

Investment Managers' Report (continued)

for the year ended 31 December 2022

Market Commentary (continued)

Global Bonds

Global bond markets fell over the period, delivering negative returns and marking their worst year in decades (under some measures), as inflation rose and global central banks began to materially adjust their monetary policy stance. All sectors of the bond market declined. Global government bonds underperformed corporate bonds, especially high yield, as risk tolerance improved in the second half of the year, especially in the final months of 2022, as markets began to expect a slowdown in the pace of interest rate hikes from central banks.

Global corporate bond markets fell substantially over the period as inflation rose and global central banks began to materially adjust their monetary policy stance. Risk tolerance declined, with investors selling off equities and corporate bond holdings over the period. However, the sector outperformed government bonds in 2022, especially the high yield segment, after a relatively strong showing in the second half of the year, particularly in the final months of 2022, as risk appetite improved.

Rising inflation was the key factor behind the weakness in government bond markets. It shot up through the year, rising to decade-high levels in many countries. In the US, it hit a 40-year high of 9.1% by June, before declining thereafter, while in the UK, it rose even further to 11.1% in October, a 41-year high. In the eurozone, it touched an all-time high of 10.6% in October.

The year saw the world's central banks begin to materially tighten monetary policy. The US Federal Reserve (the "Fed") and the Bank of England (the "BoE") had become notably more hawkish during the final months of 2021. The Fed announced a tapering of its monthly bond-purchasing programme, while the BoE raised interest rates in December for the first time in over three years. The BoE subsequently raised interest rates a further eight times, taking them to 3.5% by the end of 2022. The Fed raised interest rates for the first time this cycle in March 2022, before increasing them to a 15-year peak of 4.5% by year-end. This included four consecutive 75 basis points ("bps") increases for the first time in the Fed's history. Meanwhile, the European Central Bank appeared initially reluctant to raise rates, concerned about the economic effects. However, it did duly raise rates in July, and did so again a further three times, taking the benchmark rate to 2.5%.

The US 10-year Treasury yield climbed to over 4.2% in October, its highest level for 15 years and compared with just 1.5% at the start of 2022. It declined a little into year-end, finishing at approximately 3.9%. Short rates soared even more, leading to an inversion of the yield curve from July, most significantly between two-year and 10-year Treasuries, which is often seen as a precursor to a recession. The inversion, which had grown to 80 bps by December, was the widest seen in the US government bond market since the early eighties. In the eurozone, government bond markets underperformed the US, delivering double-digit negative returns in aggregate. The German 10-year bund yields turned positive early in 2022 for the first time since May 2019 and had risen above 2.5% by the end of the year. 10-year gilts followed a similar pattern, but underperformed eurozone bond markets. The 10-year yield rose to over 4.4% in the autumn, marking its highest level in 14 years. This was up from approximately 1% at the beginning of 2022.

Global Equities

2022 was a poor year for global equities. Soaring inflation levels, tightening monetary policy, weakening economic growth and the situation in Ukraine all weighed on sentiment and caused markets to sell off. Russia's foray into Ukraine in late February was the trigger for the fall in equities, with markets plummeting as it became clear that Russia's previous denial of any intention to infiltrate Ukrainian territory was untrue. Overall, the first six months of 2022 represented the worst first half for equities for at least 50 years. However, markets recovered some of their returns in the final quarter of the year as they rallied on hopes that rising interest rates would peak at some stage in 2023.

Rising inflation was perhaps the overriding factor that grabbed investors' attention throughout the period. It shot up through the year, rising to decade-high levels in many countries. In the US, it hit a 40-year high of 9.1% by June, before declining thereafter, while in the UK, it rose even further to 11.1% in October, a 41-year high. In the eurozone, it touched an all-time high of 10.6% in October.

Investment Managers' Report (continued)

for the year ended 31 December 2022

Market Commentary (continued)

Global Equities (continued)

The world's central banks began to tighten monetary policy. The US Federal Reserve (the "Fed") and the Bank of England (the "BoE") had become notably more hawkish during the final months of 2021. The Fed announced a tapering of its monthly bond-purchasing programme, while the BoE raised interest rates in December for the first time in over three years. The BoE subsequently raised interest rates a further eight times, taking them to 3.5% by the end of the year. The Fed raised interest rates for the first time this cycle in March 2022, as widely expected, before increasing them to a 15-year peak of 4.5% by year-end. This included four consecutive 75 basis points increases for the first time in the Fed's history. Meanwhile, the European Central Bank appeared initially reluctant to raise rates, concerned about the economic effects. However, it did duly raise rates in July, and did so again a further three times, taking the benchmark rate to 2.5%.

Regarding economic growth, expectations at the turn of the year were for the global economy to continue to recover from COVID-19-related restrictions. However, developments in Ukraine, rising inflation and the cost-of-living pressures on consumers meant that the outlook for economic growth deteriorated. In the US, fears that the country might fall into recession came to pass with the confirmation of a further fall in GDP in the second quarter of 0.6%, following a 1.6% contraction in the first quarter. GDP recovered by 3.2% in the third quarter. Growth remained meagre and gradually weakened in the UK, the eurozone, Japan and Mainland China, with the risk of materially slower growth, and potentially recession, a growing threat.

Japanese Equities

Japanese equities fell over the period. Japan continued to be plagued by COVID-19-related lockdowns in the early months of 2022, although these had eased by the summer months. Large parts of Tokyo and other metropolitan areas were placed under tight restrictions at the turn of the year as COVID-19 flared up again. Russia's foray into Ukraine saw the market drop further, especially as commodity prices surged, with Japan being heavily dependent on imported commodities. As Japan is a large importer of energy, the huge rise in wholesale energy costs, notably of oil, combined with the weakness in the yen caused the country's habitual trade surplus to fall into deficit. Japanese equities had a better second half of the year, recovering as other world markets rallied on the hope that the pace of interest rate hikes overseas might slacken into 2023, and that the Japanese economy might begin to break out of its long-standing deflationary period as inflation rates began to rise to generational highs.

However, while inflation began to pick up, it never climbed to the elevated rates seen in many other developed countries, and the Bank of Japan (the "BoJ") did not radically alter its loose monetary policy stance. Consumer inflation rose above the BoJ's mid-term target of 2%, rising to a 31-year high of 3.8% in November. While allowing the upper limit of its previously targeted 0% for 10-year government bonds to rise to 0.25%, the BoJ continued to try to limit any unwelcome rise in bond yields above that level, aggressively purchasing bonds when the yield rose above the 0.25% level. However, near the end of the year, the BoJ loosened the bands further, allowing yields to rise to 0.5%. The market took this as a sign that the BoJ was seriously considering altering its monetary policy stance, which had been ultra-easy for several years.

The economy remained fragile. While GDP rose by 4.5% in the second quarter, on an annualised basis, it fell 0.8% in the third quarter. The BoJ's Tankan survey – a quarterly indicator of economic sentiment across the economy – weakened during the period. The headline large manufacturing diffusion index had fallen from a recent peak of +18 in the third quarter of 2021, to +7 in the fourth quarter of 2022.

The protracted weakness in the yen against the US dollar, which saw it fall to below 150 – a level not seen for over 30 years – helped to boost the overseas earnings of many of Japan's largest companies. The yen's weakness reflected the divergent monetary policy stances between the BoJ and the US Federal Reserve. However, the yen had recovered to close to the 130 level by the end of the year.

Investment Managers' Report (continued)

for the year ended 31 December 2022

US Equities

The US market fell over the period, affected by the deteriorating global economic outlook, the surge in inflation and the Fed's response to it, as well as the situation in Ukraine. It followed a similar pattern to other global markets, peaking early in 2022 as the Fed warned that it would need to raise interest rates and as tensions between Russia and Ukraine escalated.

Regarding Ukraine, the US moved quickly to implement sanctions against Russia and soon banned all imports of Russian oil. US relations with Mainland China were also tense, given the latter's support for Russia. Having achieved a new all-time high late in 2021, the S&P 500 Index slumped into bear-market territory (a fall in excess of 20% from peak), in US dollar terms, in the first half of 2022. Indeed, the market experienced its steepest first-half decline since 1970. The sharp sell-off in stocks also reflected growing fears that the US economy was headed for recession. The US yield curve inverted in the summer and stayed inverted, with yields on short-dated Treasury bonds rising above the yields on longer-dated bonds. An inverted yield curve is traditionally seen as a reliable indicator of recession.

Rising inflation was another key factor influencing the market. The hope that higher inflation was just a temporary factor soon dissipated as the headline figure rate rose to a 40-year high of 9.1% in June 2022, before moderating thereafter, falling in the five successive months to 7.1% in November. The rise in inflation largely reflected spiralling energy costs, especially gasoline. Inflationary pressures prompted the Fed to raise interest rates to 4.5% by the end of the year, including four successive 75 basis points rises, for the first time in the Fed's history. Fed officials (most notably Fed Chair Jerome Powell at the Jackson Hole Economic Symposium in late August) indicated that the central bank would need to continue to increase interest rates to stamp out inflation, even at the expense of causing economic contraction. In December, Powell reiterated the likelihood that rates would stay higher for longer and suggested they were unlikely to be lowered at all during 2023.

The economy fell into recession in the first half of the year as a first-quarter annualised fall of 1.6% was followed by one of 0.6% in the second quarter. However, it recovered in the third quarter by 3.2%, boosted by a resurgence in consumer spending. The trade deficit initially grew sharply as exports shrank. However, job creation remained relatively robust and the unemployment rate fell from 4.0% in January to 3.6% in November. The US dollar surged to an over 20-year high in September following the Fed's monetary policy tightening but fell back in the final months of the year.

Investment Managers' Report (continued)

for the year ended 31 December 2022

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 Managers' Report (continued)

for the year ended 31 December 2022

Sub-fund name	Index	Sub-fund return ¹	Index Return ¹	Tracking Difference	Withholding Tax	Capital Gains Tax	Securities Lending	Transaction costs	Futures mismatch	Banned Weapons	Optimisation	Anticipated Tracking Error	Realised Tracking Error ²	Other tracking difference and tracking error drivers
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND INDEX FUND	CHINA TREASURY POLICY BANK INDEX ³	(5.38)	(5.25)	(0.13)	-	-	-	●	-	-	●	0.55	0.26	C
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND	BLOOMBERG BARCLAYS GLOBAL AGGREGATE INDEX HEDGED USD	(11.18)	(11.22)	0.04	-	-	-	●	-	-	●	0.40	0.13	-
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND	BLOOMBERG BARCLAYS GLOBAL AGGREGATE CORPORATE BOND INDEX HEDGED USD	(14.29)	(14.11)	(0.18)	-	-	-	●	-	-	●	0.70	0.53	B
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND	JP MORGAN EMBI GLOBAL DIVERSIFIED	(16.95)	(17.78)	0.83	-	-	-	●	-	-	●	0.80	0.66	-
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND	MSCI WORLD NET	(18.01)	(18.14)	0.13	-	-	-	-	-	-	●	0.20	0.23	-
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND	FTSE WORLD GOVERNMENT BOND INDEX HEDGED USD	(12.68)	(12.86)	0.18	-	-	-	●	-	-	●	0.40	0.25	-
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND INDEX FUND	BLOOMBERG MSCI GLOBAL TREASURY ESG WEIGHTED BOND INDEX HEDGED USD	(11.95)	(11.84)	(0.11)	-	-	-	●	-	-	●	0.40	0.07	B
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND	MSCI JAPAN NET	(4.60)	(4.49)	(0.11)	-	-	-	●	-	-	-	0.10	0.17	-
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR EMU EQUITY FUND	MSCI EMU INDEX	(11.24)	(12.47)	1.23	-	-	-	-	-	-	-	2.00	1.10	A
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR WORLDWIDE EQUITY FUND	MSCI AC WORLD	(17.34)	(18.36)	1.02	-	-	-	-	-	-	-	2.60	2.25	A
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND	S&P 500 NET	(18.57)	(18.51)	(0.05)	-	-	-	-	-	●	●	0.20	0.14	-

See Page 12 for explanation of the table.

¹Funds with less than 12 months performance are reported since inception.

²Funds with less than 3 year performance are reported since inception.

³Until 14 October 2021 the benchmark was Bloomberg Barclays China Treasury and Policy Bank 9% Capped Bond Index.

A: Active Quant Management Style. Refer to Performance Summary for further analysis, B: Difference driven by pricing, C: Currency impact.

Investment Managers' Report (continued)
for the year ended 31 December 2022

Performance Summary

Share Class	Performance 1 Jan- 31 December 2022 Share Class Performance ^{^*}	Performance 1 Jan- 31 December 2022 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2022 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2022)	Performance 1 Jan- 31 December 2022 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND INDEX FUND(BC)	(5.60%)	(5.25%)	(0.35%)	(1.57%)	0.26%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND INDEX FUND(BCHGBP ¹)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND INDEX FUND(BQ)	(5.56%)	(5.25%)	(0.31%)	(0.55%)	0.27%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND INDEX FUND(HC)	(5.71%)	(5.25%)	(0.46%)	(2.10%)	0.25%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND INDEX FUND(HCHKD)	(5.60%)	(5.15%)	(0.45%)	(2.08%)	0.26%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND INDEX FUND(SC)	(5.48%)	(5.25%)	(0.23%)	(1.19%)	0.26%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND INDEX FUND(SCHGBP)	1.60%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND INDEX FUND(ZQ)	(5.22%)	(5.25%)	0.03%	(0.50%)	0.25%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(BCH)	(11.45%)	(11.22%)	(0.23%)	(1.04%)	0.33%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(BCHGBP ²)	N/A*	N/A*	N/A*	(6.09%)	3.13%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(BDHGBP ²)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(HCH)	(11.51%)	(11.22%)	(0.29%)	(1.06%)	0.34%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND HCHKD (HUSD)	(11.41%)	(11.12%)	(0.29%)	(1.05%)	0.33%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S2CHGBP)	(12.04%)	N/A*	N/A*	N/A*	N/A*

^{^*}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.

^{^^*}Calculation of tracking error is explained in detail on page 12.

¹launched on 07 February 2022. As a result, YTD performance rate is not available.

²launched on 19 October 2022. 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 Managers' Report (continued)
for the year ended 31 December 2022

Performance Summary (continued)

Share Class	Performance 1 Jan- 31 December 2022 Share Class Performance ^{^*}	Performance 1 Jan- 31 December 2022 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2022 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2022)	Performance 1 Jan- 31 December 2022 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S2QHGBP)	(12.04%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S5CH)	(11.30%)	(11.22%)	(0.08%)	(0.34%)	0.33%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S5CHEUR)	(13.23%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S5DH)	(11.31%)	(11.22%)	(0.09%)	(0.34%)	0.33%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S5DHEUR)	(13.21%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S5DHGBP)	(12.05%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(SCH)	(11.32%)	(11.22%)	(0.10%)	(0.48%)	0.33%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(SCHEUR)	(13.26%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(XCH)	(11.42%)	(11.22%)	(0.21%)	(1.03%)	0.33%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(ACH)	(14.69%)	(14.11%)	(0.57%)	(2.64%)	0.31%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(BCH)	(14.47%)	(14.11%)	(0.36%)	(1.44%)	0.31%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(BCHEUR)	(16.42%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(BDHGBP ¹)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(HCH)	(14.54%)	(14.11%)	(0.43%)	(1.28%)	0.31%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(HCHKD(HUSD))	(14.44%)	(14.02%)	(0.43%)	(1.27%)	0.31%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(S2CH)	(14.37%)	(14.11%)	(0.26%)	(0.63%)	0.31%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(S2CHGBP)	(15.18%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(S2QH)	(14.37%)	(14.11%)	(0.26%)	(0.65%)	0.30%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(S2QHGBP)	(15.19%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(S4CHGBP)	(15.17%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(S4QHGBP)	(15.18%)	N/A*	N/A*	N/A*	N/A*

^{^*}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.

^{^^*}Calculation of tracking error is explained in detail on page 12.

¹launched on 19 October 2022. 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 Managers' Report (continued)
for the year ended 31 December 2022

Performance Summary (continued)

Share Class	Performance 1 Jan- 31 December 2022 Share Class Performance ^{Λ*}	Performance 1 Jan- 31 December 2022 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2022 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2022)	Performance 1 Jan- 31 December 2022 Tracking Error ^{Λ*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(S5CH)	(14.32%)	(14.11%)	(0.21%)	(0.59%)	0.31%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(S5DH)	(14.31%)	(14.11%)	(0.20%)	(0.59%)	0.32%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(SCH)	(14.39%)	(14.11%)	(0.28%)	(0.96%)	0.31%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(SDHEUR)	(16.37%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(XCH)	(14.47%)	(14.11%)	(0.36%)	(1.38%)	0.31%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(ZCHEUR)	(16.31%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(ZCHGBP)	(15.14%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND INDEX FUND(ZQH)	(14.34%)	(14.11%)	(0.23%)	(0.72%)	0.31%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(BC)	(17.29%)	(17.78%)	0.49%	0.27%	1.29%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(HC)	(17.41%)	(17.78%)	0.37%	(0.14%)	1.28%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(HCHKD)	(17.31%)	(17.69%)	0.38%	(0.14%)	1.29%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S1CHGBP)	(18.17%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(SC)	(17.20%)	(17.78%)	0.58%	0.56%	1.28%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(XC)	(17.28%)	(17.78%)	0.50%	0.28%	1.29%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(ZQ)	(17.05%)	(17.78%)	0.73%	1.02%	1.29%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(AC)	(18.36%)	(18.14%)	(0.22%)	(1.05%)	0.32%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(BC)	(18.15%)	(18.14%)	(0.01%)	0.12%	0.33%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(HC)	(18.29%)	(18.14%)	(0.15%)	(0.83%)	0.32%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(HCHKD)	(18.22%)	(18.05%)	(0.17%)	(0.84%)	0.33%

^{Λ*}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.

^{Λ*}Calculation of tracking error is explained in detail on page 12.

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

Investment Managers' Report (continued)
for the year ended 31 December 2022

Performance Summary (continued)

Share Class	Performance 1 Jan- 31 December 2022 Share Class Performance ^{^*}	Performance 1 Jan- 31 December 2022 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2022 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2022)	Performance 1 Jan- 31 December 2022 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(SC)	(18.09%)	(18.14%)	0.05%	0.50%	0.33%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(XC)	(18.15%)	(18.14%)	(0.01%)	0.12%	0.32%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(ZC)	(18.04%)	(18.14%)	0.10%	0.45%	0.32%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(ACH)	(13.29%)	(12.86%)	(0.43%)	(1.90%)	0.24%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(BCH)	(13.07%)	(12.86%)	(0.21%)	(0.75%)	0.25%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(BCHEUR)	(14.92%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(BCHGBP ¹)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(BDHGBP)	(13.77%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(HCH)	(13.14%)	(12.86%)	(0.27%)	(0.64%)	0.27%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(HCHKD (HUSD))	(13.05%)	(12.77%)	(0.28%)	(0.64%)	0.26%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(S2CH)	(12.94%)	(12.86%)	(0.08%)	0.01%	0.24%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(S2CHGBP)	(13.65%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(S2QH)	(12.95%)	(12.86%)	(0.08%)	(0.06%)	0.24%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(S2QHGBP)	(13.65%)	N/A*	N/A*	(11.38%)	8.67%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(S4CHGBP)	(13.64%)	N/A*	N/A*	(11.87%)	8.68%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(SCH)	(12.96%)	(12.86%)	(0.09%)	(0.15%)	0.25%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(SCHEUR)	(14.83%)	N/A*	N/A*	(14.68%)	7.51%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(WCHKD)	(12.81%)	(12.77%)	(0.04%)	(0.05%)	0.24%

^{^*}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.

^{^^*}Calculation of tracking error is explained in detail on page 12.

¹launched on 20 April 2022. 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 Managers' Report (continued)
for the year ended 31 December 2022

Performance Summary (continued)

Share Class	Performance 1 Jan- 31 December 2022 Share Class Performance ^{Λ*}	Performance 1 Jan- 31 December 2022 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2022 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2022)	Performance 1 Jan- 31 December 2022 Tracking Error ^{Λ*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(XCH)	(13.06%)	(12.86%)	(0.19%)	(0.67%)	0.24%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(ZCHEUR)	(14.80%)	(7.15%)	(7.64%)	(9.95%)	8.93%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(ZCHGBP)	(13.64%)	(1.89%)	(11.76%)	(15.61%)	9.42%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(ZCHHKD)	(13.46%)	(12.77%)	(0.69%)	N/A*	0.67%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(ZQH)	(12.95%)	(12.86%)	(0.08%)	(0.09%)	0.24%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND INDEX FUND(ZQHGBP)	(13.64%)	(1.89%)	(11.76%)	N/A*	9.43%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND INDEX FUND(SCH ⁵)	N/A*	N/A*	N/A*	(0.09%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND INDEX FUND (SCHEUR ⁴)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND INDEX FUND (SCHGBP ²)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND INDEX FUND (ZQH)	(11.94%)	(11.84%)	(0.10%)	(0.13%)	0.18%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND INDEX FUND (ZQHCHF ³)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND INDEX FUND (ZQHEUR ¹)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND INDEX FUND (ZQHGBP)	(12.64%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(AC)	(4.85%)	(4.49%)	(0.36%)	(0.55%)	0.36%

^{Λ*}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.

^{Λ*}Calculation of tracking error is explained in detail on page 12.

¹launched on 25 April 2022. As a result, YTD performance rate is not available.

²launched on 13 July 2022. As a result, YTD performance rate is not available.

³launched on 22 September 2022. As a result, YTD performance rate is not available.

⁴launched on 04 November 2022. As a result, YTD performance rate is not available.

⁵launched on 14 November 2022. 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 Managers' Report (continued)
for the year ended 31 December 2022

Performance Summary (continued)

Share Class	Performance 1 Jan- 31 December 2022 Share Class Performance ^{^*}	Performance 1 Jan- 31 December 2022 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2022 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2022)	Performance 1 Jan- 31 December 2022 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(ACEUR)	(11.51%)	(11.18%)	(0.33%)	(0.38%)	0.35%
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(ACHEUR)	(5.36%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(BC)	(4.60%)	(4.49%)	(0.10%)	(0.20%)	0.36%
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(BCEUR)	(11.28%)	(11.18%)	(0.10%)	(0.14%)	0.34%
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(SC)	(4.52%)	(4.49%)	(0.03%)	(0.10%)	0.36%
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(XC)	(4.60%)	(4.49%)	(0.10%)	(0.20%)	0.36%
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(ZC)	(4.53%)	(4.49%)	(0.03%)	(0.10%)	0.36%
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR EMU EQUITY FUND(XC)	(11.46%)	(12.47%)	1.01%	2.71%	1.07%
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR EMU EQUITY FUND(ZC)	(11.28%)	(12.47%)	1.19%	3.02%	1.07%
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR WORLDWIDE EQUITY FUND(XC)	(17.55%)	(18.36%)	0.81%	(0.21%)	2.31%
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR WORLDWIDE EQUITY FUND(XS)	(17.54%)	(18.36%)	0.83%	(0.18%)	2.31%
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR WORLDWIDE EQUITY FUND(ZDEUR)	(12.13%)	(13.01%)	0.88%	(0.39%)	2.33%
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR WORLDWIDE EQUITY FUND(ZQ)	(17.37%)	(18.36%)	1.00%	0.51%	2.30%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(AC)	(18.89%)	(18.51%)	(0.38%)	(1.61%)	0.16%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(ACEUR)	(13.59%)	(13.17%)	(0.41%)	(1.32%)	0.16%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(BC)	(18.70%)	(18.51%)	(0.18%)	(0.56%)	0.16%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(HC)	(18.81%)	(18.51%)	(0.29%)	(1.15%)	0.16%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(HCHKD)	(18.72%)	(18.42%)	(0.29%)	(1.14%)	0.16%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(SC)	(18.63%)	(18.51%)	(0.12%)	(0.22%)	0.16%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(XC)	(18.69%)	(18.51%)	(0.18%)	(0.55%)	0.16%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(ZC)	(18.67%)	(18.51%)	(0.16%)	(0.43%)	0.16%

^{^*}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.

^{^^*}Calculation of tracking error is explained in detail on page 12.

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

Investment Managers' Report (continued)

for the year ended 31 December 2022

HSBC Global ICAV – Multi-Factor EMU Equity fund

The sub-fund outperformed its market cap weighed index in 2022. While our exposure to styles slightly detracted performance, our exposures to industries and countries along with our stock selection contributed to performance.

EMU equities had a difficult year as the Russia-Ukraine war, the resulting energy crisis, high inflation and the subsequent central bank policy tightening have dampened investors sentiment across regions. Despite the market conditions, our value factor has delivered a good performance as it was well protected in the hawkish and inflationary environment in 2022. The more dynamic industry momentum factor was also rewarded at year end as it performed especially well in the first half of the year. The defensive low risk factor performed most of the year, especially between April and October with high volatility in the market but a negative performance in Q4 saw all its gains erode to finish slightly negative. At the other end of the spectrum, both the more defensive quality factor and the more cyclical size factor struggled in the year and underperformed overall in 2022.

On a sector basis, our overweight allocations to the energy sector greatly contributed to the sub-fund's outperformance as energy prices soared during the year. At country level, an overweight allocation to Spain coupled with our underweight exposures to Ireland and Germany contributed to the sub-fund's outperformance. Finally, at stock level, overweighting EDF (utilities, France) and Caixabank (financials, Spain) coupled with underweighting Adyen (information technology, Netherlands) contributed to performance.

HSBC Global ICAV – Multi-Factor Worldwide Equity fund

The sub-fund outperformed its market cap weighed index in 2022. Our exposure to styles was the main contributor to performance while our industry allocation and stock selection detracted performance.

Global equities had a difficult year as the Russia-Ukraine war, the resulting energy crisis, high inflation and the subsequent central bank policy tightening have dampened investors sentiment across regions. Despite the market conditions, our value factor has delivered strong performance as it was well protected in the hawkish and inflationary environment in 2022. The more dynamic industry momentum factor was also rewarded in the year, albeit to a lesser extent, as it performed especially well in the second half of the year. The defensive quality factor, outperformed at year end, demonstrating resilience during the turbulent market conditions that were prevalent throughout the year. Similarly, the defensive low risk factor performed most of the year, especially between March and October with high volatility in the market, but a negative performance in Q4 saw all its gains erode to finish slightly negative. Finally, while the cyclical size factor performed well in H2, it was underwater for most of H1 and subsequently, underperformed overall in 2022.

Our overweight allocations to energy benefitted the sub-fund during the year as energy prices soar in the period, however, it was offset by our overweight exposures to the consumer discretionary sector.

At stock level, an underweight exposure to tech giant Amazon.com Inc contributed to performance in the year, however our overweight allocation from the beginning of the year in Sberbank of Russia detracted performance.

Investment Managers' Report (continued)

for the year ended 31 December 2022

Compliance with the Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation

Article 6 SFDR Funds

The sub-funds listed below do not promote environmental and/or social characteristics within the meaning of Article 8 SFDR or do not have a sustainable investment objective within the meaning of Article 9 SFDR. The sub-funds are required to comply with the requirements of Article 6 SFDR and are categorised and referred to as Article 6 SFDR funds (the "**Article 6 SFDR Funds**"):

HSBC Global Funds ICAV – China Government Local Bond Index Fund
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund
HSBC Global Funds ICAV – Global Corporate Bond Index Fund
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 Index Fund
HSBC Global Funds ICAV – Japan Equity Index Fund
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund
HSBC Global Funds ICAV – US Equity Index Fund

The investments underlying the Article 6 SFDR Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 SFDR Funds

The sub-fund listed below promotes environmental and/or social characteristics within the meaning of Article 8 SFDR (the "**Article 8 SFDR Fund**"):

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

During the course of the year, regulation around sustainability-related disclosures continued to evolve, through the SFDR and the EU Taxonomy Regulation and their associated regulatory technical standards and available guidance. Additional disclosure requirements under SFDR Level 2 are applicable to all annual reports published on or after 1 January 2023 and such disclosures as they relate to the Sub-Funds can be found in the Appendix - SFDR Disclosures - on page 545 of this report. Such disclosures have in part been prepared using data sourced from third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. It has been observed that the availability of data, both from third party data providers and underlying investee companies, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in Appendix - SFDR Disclosures - on page 545 of this report should consequently be read and understood in light of these continuing challenges. With the assistance of the Management Company and the Investment Managers, the Board continues to monitor the ongoing development and evolution of sustainability-related regulation and associated guidance and the availability of relevant third party and investee companies' data in this regard.



Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, appointed Depositary to HSBC Global Funds ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 December 2022 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

Claire Mc Galide

**On behalf of
HSBC Continental Europe**

18 April 2023

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Ireland

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HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudenciel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HSBC GLOBAL FUNDS ICAV (continued)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of HSBC Global Funds ICAV (the "ICAV") for the year ended 31 December 2022 set out on pages 29 to 504, which comprise the statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares, statement of cash flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HSBC GLOBAL FUNDS ICAV (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, investment manager's report, annual depositary report to shareholders, and portfolio changes (unaudited), other additional disclosures (unaudited) and Appendix - SFDR Disclosures (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

The Securities and Futures Commission of Hong Kong Code on Unit Trusts and Mutual Funds

We report that HSBC Global Funds ICAV – China Government Local Bond Index Fund, HSBC Global Funds ICAV – Global Aggregate Bond Index Fund, HSBC Global Funds ICAV – Global Corporate Bond Index Fund, 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 Index Fund and HSBC Global Funds ICAV – US Equity Index Fund have been properly prepared in accordance with the requirements of the Securities and Futures Commission of Hong Kong Code on Unit Trusts and Mutual Funds relevant for an Irish registered UCITS. We note that 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 and HSBC Global Funds ICAV – Multi Factor EMU Equity Fund are not authorised in Hong Kong and not available to the public in Hong Kong.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 8 and 9, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HSBC GLOBAL FUNDS ICAV (continued)

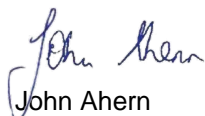
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



John Ahern
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

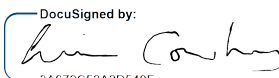
Date: 24 April 2023

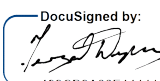
Statement of Financial Position as at 31 December 2022

	Note	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 Index Fund USD
Assets					
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
Total assets		16,336,539,966	67,242,247	8,239,062,114	1,550,470,208
Liabilities					
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
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		665,432,268	2,598,749	514,149,677	16,279,656
Net assets attributable to holders of redeemable participating shares	6	15,671,107,698	64,643,498	7,724,912,437	1,534,190,552

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

Signed on behalf of the Board

DocuSigned by:

 Director

DocuSigned by:

 Director

18 April 2023

Statement of Financial Position
as at 31 December 2022 (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 Index Fund USD	HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund USD
Assets					
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	-
Total assets		57,731,007	44,933,413	3,625,522,348	384,920,483
Liabilities					
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
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		27,318	695,266	110,384,081	9,848,043
Net assets attributable to holders of redeemable participating shares	6	57,703,689	44,238,147	3,515,138,267	375,072,440

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
Assets					
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
Total assets		3,524,751,043	202,431,688	1,823,108,189	300,791,043
Liabilities					
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
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,310,934	1,121,667	9,207,363	921,398
Net assets attributable to holders of redeemable participating shares	6	3,508,440,109	201,310,021	1,813,900,826	299,869,645

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

Statement of Financial Position as at 31 December 2021

		Total	HSBC Global Funds ICAV – China Government Local Bond Index Fund	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	HSBC Global Funds ICAV – Global Corporate Bond Index Fund
	Note	USD	USD	USD	USD
Assets					
Cash and cash equivalents	2(h)	75,637,016	859,908	23,086,508	2,675,560
Financial assets at fair value through profit or loss					
- Transferable securities	4(e)	15,198,649,344	804,539,283	6,607,808,639	991,914,136
- Financial derivative instruments	4(e)	123,502,114	530,296	56,095,921	10,036,712
Due from broker	4(d)	79,920,073	8,699,923	22,794,218	147,333
Due from Shareholders	2(j)	95,066,148	10,117,867	33,561,426	7,393,743
Dividends receivable		2,699,801	-	-	-
Interest receivable from financial assets at fair value through profit or loss		77,922,203	11,574,215	39,608,901	7,065,547
Other receivables		377,503	-	149,662	14,881
Total assets		15,653,774,202	836,321,492	6,783,105,275	1,019,247,912
Liabilities					
Bank overdraft		34,784	417	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	78,971,330	622,750	44,113,131	5,666,979
Due to broker	4(d)	308,117,303	8,214,285	222,495,090	1,234,969
Due to Shareholders	2(j)	22,672,099	354,716	14,051,391	315,525
Due to Management Company	3	1,948,811	110,026	955,565	107,840
Other payable		758,263	3,113	102,901	15,929
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		412,502,590	9,305,307	281,718,078	7,341,242
Net assets attributable to holders of redeemable participating shares	6	15,241,271,612	827,016,185	6,501,387,197	1,011,906,670

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

Statement of Financial Position
as at 31 December 2021 (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 Index Fund	HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund***
	Note	USD	USD	USD	USD
Assets					
Cash and cash equivalents	2(h)	309,315	1,840,719	2,714,223	4,118,261
Financial assets at fair value through profit or loss					
- Transferable securities	4(e)	83,519,526	53,850,352	3,506,890,994	307,398,770
- Financial derivative instruments	4(e)	3,159	63,456	52,034,632	3,683,529
Due from broker	4(d)	126,331	267,619	16,187,930	749,947
Due from Shareholders	2(j)	15,289	913,851	33,362,847	5,611,499
Dividends receivable		-	49,016	-	-
Interest receivable from financial assets at fair value through profit or loss		1,089,715	4	17,408,310	1,175,499
Other receivables		-	4,832	71,292	-
Total assets		85,063,335	56,989,849	3,628,670,228	322,737,505
Liabilities					
Bank overdraft		84	575	33,188	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	1,509	-	26,161,381	2,381,529
Due to broker	4(d)	-	151,482	67,849,454	8,172,023
Due to Shareholders	2(j)	36,675	276,358	5,473,074	25,629
Due to Management Company	3	15,603	19,872	270,392	24,899
Other payable		-	11,039	66,189	1,163
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		53,871	459,326	99,853,678	10,605,243
Net assets attributable to holders of redeemable participating shares	6	85,009,464	56,530,523	3,528,816,550	312,132,262

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

Statement of Financial Position as at 31 December 2021 (continued)

	Note	HSBC Global Funds ICAV – Japan Equity Index Fund**	HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund*	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	HSBC Global Funds ICAV – US Equity Index Fund
		JPY	EUR	USD	USD
Assets					
Cash and cash equivalents	2(h)	90,284,959	3,747,612	26,032,604	8,954,105
Financial assets at fair value through profit or loss					
- Transferable securities	4(e)	9,210,444,325	232,751,363	2,142,627,681	355,432,157
- Financial derivative instruments	4(e)	6,997,017	103,660	766,627	109,138
Due from broker	4(d)	1,694,925	900,958	29,590,867	316,617
Due from Shareholders	2(j)	114,916	682,148	2,492,349	820,541
Dividends receivable		11,928,571	52,041	2,248,358	239,659
Interest receivable from financial assets at fair value through profit or loss		-	-	11	1
Other receivables		-	46,800	83,223	392
Total assets		9,321,464,713	238,284,582	2,203,841,720	365,872,610
Liabilities					
Bank overdraft		-	-	-	520
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	1,584,821	-	10,288	-
Due to broker	4(d)	-	-	-	-
Due to Shareholders	2(j)	7,024,987	71,590	1,125,847	870,467
Due to Management Company	3	3,922,171	18,176	133,049	256,835
Other payable		1,829,915	521	474,104	67,342
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		14,361,894	90,287	1,743,288	1,195,164
Net assets attributable to holders of redeemable participating shares	6	9,307,102,819	238,194,295	2,202,098,432	364,677,446

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

*Commenced operations on 27 April 2021.

**Commenced operations on 25 August 2021.

***Commenced operations on 01 December 2021.

Statement of Comprehensive Income for the year ended 31 December 2022

		Total	HSBC Global Funds ICAV – China Government Local Bond Index Fund	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	HSBC Global Funds ICAV – Global Corporate Bond Index Fund
	Note	USD	USD	USD	USD
Income					
Dividend income		70,505,368	-	-	-
Interest income	2(l)	212,602,470	17,792,465	114,470,821	40,527,926
Other income		3,850,689	167,068	1,919,087	306,281
Net (loss) on financial assets and liabilities at fair value through profit or loss	2(l)	(2,852,286,594)	(75,181,326)	(1,157,923,599)	(295,673,780)
Net gain/(loss) on foreign exchange		7,125,184	3,111,164	5,885,564	3,417,370
Investment (loss)		(2,558,202,883)	(54,110,629)	(1,035,648,127)	(251,422,203)
Expenses					
Management fees	3	10,637,274	652,044	4,815,174	874,771
Other expense		1,193,628	12,552	637,246	115,022
Total operating expenses		11,830,902	664,596	5,452,420	989,793
Operating loss		(2,570,033,785)	(54,775,225)	(1,041,100,547)	(252,411,996)
Finance costs					
Distributions to redeemable participating Shareholders		(111,940,525)	(15,635,053)	(5,915,673)	(25,094,232)
Interest expense		(107,897)	-	(38,492)	(4,030)
Loss for the financial year after distribution and before withholding tax		(2,682,082,207)	(70,410,278)	(1,047,054,712)	(277,510,258)
Less: Withholding tax		(230)	-	-	-
Less: Capital gains tax		(12,861,032)	-	(335,025)	-
Decrease in net assets attributable to holders of redeemable participating shares from operations net of tax		(2,694,943,469)	(70,410,278)	(1,047,389,737)	(277,510,258)

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

Statement of Comprehensive Income

for the year ended 31 December 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 Index Fund USD	HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund USD
	Note				
Income					
Dividend income		-	994,579	-	-
Interest income	2(l)	3,116,480	5,301	32,811,288	3,695,096
Other income		23	37	965,362	3,408
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(l)	(17,550,320)	(10,768,482)	(699,331,750)	(59,090,847)
Net gain/(loss) on foreign exchange		(389)	(33,771)	(3,659,788)	(52,718)
Investment (loss)		(14,434,206)	(9,802,336)	(669,214,888)	(55,445,061)
Operating expenses					
Management fees	3	71,503	88,406	1,664,509	166,277
Other expense		28	-	403,414	23,785
Total operating expenses		71,531	88,406	2,067,923	190,062
Operating loss		(14,505,737)	(9,890,742)	(671,282,811)	(55,635,123)
Finance costs					
Distributions to redeemable participating Shareholders		(2,886,028)	-	(15,751,491)	(2,779,285)
Interest expense		(50)	(1,383)	(17,031)	(2,250)
Loss for the financial year after distribution and before withholding tax		(17,391,815)	(9,892,125)	(687,051,333)	(58,416,658)
Less: Withholding tax		-	(230)	-	-
Less: Capital gains tax		-	(197,424)	(21,264)	(12,703)
Decrease in net assets attributable to holders of redeemable participating shares from operations net of tax		(17,391,815)	(10,089,779)	(687,072,597)	(58,429,361)

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

Statement of Comprehensive Income

for the year ended 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
Income					
Dividend income		95,169,272	6,979,333	56,415,947	5,035,109
Interest income	2(l)	-	1,068	143,824	38,146
Other income		6,832	568	470,656	18,118
Net (loss) on financial assets and liabilities at fair value through profit or loss	2(l)	(396,222,334)	(31,198,201)	(430,783,842)	(70,176,943)
Net gain/(loss) on foreign exchange		(460,576)	(8,562)	(1,524,502)	(5,244)
Investment (loss)		(301,506,806)	(24,225,794)	(375,277,917)	(65,090,814)
Operating expenses					
Management fees	3	17,205,804	153,310	744,773	1,267,839
Other expense		55,570	-	1,152	6
Total operating expenses		17,261,374	153,310	745,925	1,267,845
Operating loss		(318,768,180)	(24,379,104)	(376,023,842)	(66,358,659)
Finance costs					
Distributions to redeemable participating Shareholders		-	-	(43,878,763)	-
Interest expense		(16,514)	(22,485)	(20,842)	(59)
Loss for the financial year after distribution and before withholding tax		(318,784,694)	(24,401,589)	(419,923,447)	(66,358,718)
Less: Withholding tax		-	-	-	-
Less: Capital gains tax		(14,439,391)	(708,407)	(10,026,929)	(1,413,275)
Decrease in net assets attributable to holders of redeemable participating shares from operations net of tax		(333,224,085)	(25,109,996)	(429,950,376)	(67,771,993)

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

Statement of Comprehensive Income

for the year ended 31 December 2021

		Total	HSBC Global Funds ICAV – China Government Local Bond Index Fund	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	HSBC Global Funds ICAV – Global Corporate Bond Index Fund
	Note	USD	USD	USD	USD
Income					
Dividend income		55,427,862	-	-	-
Interest income	2(l)	128,332,869	13,430,757	75,931,775	22,514,835
Other income		2,307,196	56,244	492,721	101,373
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(l)	(21,959,081)	14,949,529	(345,076,773)	(45,963,146)
Net gain/(loss) on foreign exchange		3,477,803	(70,863)	1,387,341	(427,483)
Investment gain/(loss)		167,586,649	28,365,667	(267,264,936)	(23,774,421)
Expenses					
Management fees	3	8,627,333	457,297	3,096,548	729,742
Other expense		964,090	11,145	562,228	69,403
Total operating expenses		9,591,423	468,442	3,658,776	799,145
Operating profit/(loss)		157,995,226	27,897,225	(270,923,712)	(24,573,566)
Finance costs					
Distributions to redeemable participating Shareholders		(79,015,952)	(9,628,164)	(7,620,704)	(15,860,371)
Interest expense		(159,076)	(4,461)	(95,353)	(3,879)
Profit/(loss) for the financial year after distribution and before withholding tax		78,820,198	18,264,600	(278,639,769)	(40,437,816)
Less: Withholding tax		(10,282,070)	-	(298,449)	-
Less: Capital gains tax		91,447	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		68,629,575	18,264,600	(278,938,218)	(40,437,816)

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

Statement of Comprehensive Income

for the year ended 31 December 2021 (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 Index Fund	HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund***
	Note	USD	USD	USD	USD
Income					
Dividend income		-	1,132,354	-	-
Interest income	2(l)	3,307,117	5,355	13,039,760	98,357
Other income		59,247	39,432	249,271	432,566
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(l)	(5,520,895)	10,713,331	(90,105,824)	(960,011)
Net gain/(loss) on foreign exchange		(346)	(153,021)	4,062,706	(666,217)
Investment (loss) /gain		(2,154,877)	11,737,451	(72,754,087)	(1,095,305)
Operating expenses					
Management fees	3	120,687	123,510	1,297,009	24,899
Other expense		-	4	316,085	1,132
Total operating expenses		120,687	123,514	1,613,094	26,031
Operating (loss)/profit		(2,275,564)	11,613,937	(74,367,181)	(1,121,336)
Finance costs					
Distributions to redeemable participating Shareholders		(1,962,679)	-	(8,576,933)	-
Interest expense		(10)	(2,810)	(9,511)	-
(Loss)/profit for the financial year after distribution and before withholding tax		(4,238,253)	11,611,127	(82,953,625)	(1,121,336)
Less: Withholding tax		-	(219,448)	(45,357)	-
Less: Capital gains tax		-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations net of tax		(4,238,253)	11,391,679	(82,998,982)	(1,121,336)

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

Statement of Comprehensive Income

for the year ended 31 December 2021 (continued)

	Note	HSBC Global Funds ICAV – Japan Equity Index Fund**	HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund*	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	HSBC Global Funds ICAV – US Equity Index Fund
		JPY	EUR	USD	USD
Income					
Dividend income		36,995,733	4,361,703	44,310,515	4,492,939
Interest income	2(l)	-	-	2,750	2,163
Other income		-	-	874,109	2,233
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(l)	21,201,418	19,051,876	340,574,406	76,718,827
Net gain/(loss) on foreign exchange		(632,775)	230	(639,699)	(9,128)
Investment gain		57,564,376	23,413,809	385,122,081	81,207,034
Operating expenses					
Management fees	3	3,922,171	166,086	1,205,514	1,340,124
Other expense		3,070	-	4,065	-
Total operating expenses		3,925,241	166,086	1,209,579	1,340,124
Operating profit		53,639,135	23,247,723	383,912,502	79,866,910
Finance costs					
Distributions to redeemable participating Shareholders		-	-	(35,367,101)	-
Interest expense		(154,247)	(16,903)	(21,650)	(20)
Profit for the financial year after distribution and before withholding tax		53,484,888	23,230,820	348,523,751	79,866,890
Less: Withholding tax		(5,663,931)	(412,472)	(7,887,890)	(1,291,853)
Less: Capital gains tax		-	-	91,447	-
Increase in net assets attributable to holders of redeemable participating shares from operations net of tax		47,820,957	22,818,348	340,727,308	78,575,037

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

*Commenced operations on 27 April 2021.

**commenced operations on 25 August 2021.

***commenced operations on 01 December 2021.

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

for the year ended 31 December 2022

	Total	HSBC Global Funds ICAV – China Government Local Bond Index Fund	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	HSBC Global Funds ICAV – Global Corporate Bond Index Fund
	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	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	(2,694,943,469)	(70,410,278)	(1,047,389,737)	(277,510,258)
Proceeds from redeemable participating shares issued	8,254,664,770	700,106,456	3,265,501,936	1,333,265,425
Payment on redemption of redeemable participating shares	(5,102,488,669)	(1,392,068,865)	(994,586,959)	(533,471,285)
Foreign exchange movement arising on aggregation	(27,396,546)	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year	15,671,107,698	64,643,498	7,724,912,437	1,534,190,552

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 year ended 31 December 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 Index Fund USD	HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	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	(17,391,815)	(10,089,779)	(687,072,597)	(58,429,361)
Proceeds from redeemable participating shares issued	55,629,034	14,728,547	2,119,257,817	299,566,284
Payment on redemption of redeemable participating shares	(65,542,994)	(16,931,144)	(1,445,863,503)	(178,196,745)
Net assets attributable to holders of redeemable participating shares at the end of the year	57,703,689	44,238,147	3,515,138,267	375,072,440

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 year ended 31 December 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 year	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	(333,224,085)	(25,109,996)	(429,950,376)	(67,771,993)
Proceeds from redeemable participating shares issued	277,715,620	39,045,712	378,231,330	45,224,723
Payment on redemption of redeemable participating shares	(5,743,154,245)	(50,819,990)	(336,478,560)	(42,260,531)
Net assets attributable to holders of redeemable participating shares at the end of the year	3,508,440,109	201,310,021	1,813,900,826	299,869,645

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 year ended 31 December 2021

	Total	HSBC Global Funds ICAV – China Government Local Bond Index Fund	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	HSBC Global Funds ICAV – Global Corporate Bond Index Fund
	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	11,278,259,001	94,345,458	5,887,637,222	1,395,969,750
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	68,629,575	18,264,600	(278,938,218)	(40,437,816)
Proceeds from redeemable participating shares issued	8,179,480,629	852,312,923	2,659,360,439	805,291,287
Payment on redemption of redeemable participating shares	(4,270,553,327)	(137,906,796)	(1,766,672,246)	(1,148,916,551)
Foreign exchange movement arising on aggregation	(14,544,266)	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year	15,241,271,612	827,016,185	6,501,387,197	1,011,906,670

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 year ended 31 December 2021 (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 Index Fund USD	HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund*** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	90,157,266	42,525,935	1,512,380,520	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(4,238,253)	11,391,679	(82,998,982)	(1,121,336)
Proceeds from redeemable participating shares issued	41,011,952	63,827,228	2,485,894,810	313,634,719
Payment on redemption of redeemable participating shares	(41,921,501)	(61,214,319)	(386,459,798)	(381,121)
Net assets attributable to holders of redeemable participating shares at the end of the year	85,009,464	56,530,523	3,528,816,550	312,132,262

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 year ended 31 December 2021 (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 year	-	-	1,966,371,126	288,871,724
Increase in net assets attributable to holders of redeemable participating shares from operations	47,820,957	22,818,348	340,727,308	78,575,037
Proceeds from redeemable participating shares issued	9,308,692,745	288,302,670	476,554,503	56,111,155
Payment on redemption of redeemable participating shares	(49,410,883)	(72,926,723)	(581,554,505)	(58,880,470)
Net assets attributable to holders of redeemable participating shares at the end of the year	9,307,102,819	238,194,295	2,202,098,432	364,677,446

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

*Commenced operations on 27 April 2021.

**Commenced operations on 25 August 2021.

***Commenced operations on 01 December 2021.

Statement of Cash Flows

for the year ended 31 December 2022

	Note	Total 2022 USD	Total 2021 USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		(2,694,943,469)	68,629,575
<i>Adjustment for:</i>			
Effect (gains) / Losses on cash and cash equivalents		(14,337)	290,119
Interest income		(212,602,470)	(128,332,869)
Dividend income		(70,505,368)	(55,427,862)
Net loss on financial assets and liabilities at fair value through profit or loss		2,852,286,594	21,959,081
Interest expenses		107,897	159,076
Distributions to redeemable participating Shareholders		111,940,525	79,015,952
		(13,730,628)	(13,706,928)
Net (increase) /decrease in due from brokers		(66,396,084)	(21,348,332)
Net increase / (decrease) in due to brokers		67,415,998	109,214,448
Net (increase) in other receivables and accrued expenses		(25,044)	(57,535)
Interest received		196,725,258	107,066,322
Dividend received		68,275,881	55,732,916
Interest paid		(107,897)	(159,076)
Increase in financial assets at fair value through profit or loss		(3,522,670,664)	(3,977,862,460)
Increase in financial liabilities at fair value through profit or loss		167,041,032	(32,458,321)
Cash used in operations		(3,103,472,148)	(3,773,578,966)
Cash flows from financing activities			
Distributions paid		(111,940,525)	(79,015,952)
Proceeds from redeemable participating shares issued		8,315,956,540	8,127,054,875
Payment on redemption of redeemable participating shares		(5,085,972,076)	(4,258,888,088)
Net cash used in financing activities		3,118,043,939	3,789,150,835
Net increase in cash and cash equivalent		14,571,791	15,571,869
Cash and cash equivalents at beginning of the financial year		75,602,232	74,864,748
Exchange gains/losses on cash and cash equivalents		14,337	(290,119)
Foreign exchange movement arising on aggregation		(27,396,546)	(14,544,266)
Cash and cash equivalents at end of the financial year		62,791,814	75,602,232

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

Notes to Financial Statements

for the year ended 31 December 2022

1. Reporting entity

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 UCITS Regulations.

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 UCITS Regulations, of capital raised from the public which operates on the principle of risk-spreading.

As at 31 December 2022, the ICAV has 11 sub-funds in operation (31 December 2021: 11).

The ICAV appointed HSBC Investment Funds (Luxembourg) S.A. as Management Company and HSBC Investment Funds (Luxembourg) S.A. 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. HSBC Investment Funds (Luxembourg) S.A. appointed HSBC Global Asset Management (France) to act as Investment Manager for HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund.

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, 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 balances as at and for the year ended at 31 December 2021.

(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 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.

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 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:

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

(b) Basis of measurement(continued)

- 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 Dollars (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.

(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.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

(c) Functional and presentation currency (continued)

(i) Translation and balances (continued)

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.

(ii) 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 31 December 2022; 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 (27,396,546) (31 December 2021: USD (14,544,266) due to the use of average rates as referred to above and the movement of closing exchange rates between 31 December 2022 and 31 December 2021. 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.

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 year ending 31 December 2022 and 31 December 2021 is included in Note 4 (e).

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

(e) New standards, amendments and interpretations effective from 1 January 2022

New or amended standards	Impact on Financial Statements
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)	The application of the Amendment resulted in no significant changes to the Company's Financial Statements.
Reference to the Conceptual Framework with amendments to IFRS 3 'Business Combinations'	The application of the Amendment resulted in no significant changes to the Company'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 2022 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:

- IFRS 17 Insurance Contracts - effective 1 January 2023;
- 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;
- Definition of Accounting Estimates (Amendments to IAS 8) - effective 1 January 2023;
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – effective 1 January 2023;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 - effective 1 January 2023.

Notes to Financial Statements

for the year ended 31 December 2022 (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 year ended 31 December 2022 (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 year ended 31 December 2022 (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 year ended 31 December 2022 (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 31 December 2022 and at 31 December 2021, all cash and overdraft balances are held with HSBC Bank plc. Details of overdraft facility are disclosed in Note 7.

Notes to Financial Statements

for the year ended 31 December 2022 (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 margin balances (restricted cash) held with HSBC Bank plc at 31 December 2022 amounted to USD 9,356,625 (31 December 2021: USD 29,056,300). 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 year end and due to shareholders relate to redemptions payable not settled at year 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 Funds is reported as Interest receivable from financial assets at FVTPL receivable in the Statement of Financial Position.

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 year ended 31 December 2022 (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 as they fail the identical features test. 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 year ended 31 December 2022 (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 year amounted to USD 3,675,659 (31 December 2021: 957,029) 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 year ended 31 December 2022 (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 year amounted to USD 10,637,274 (31 December 2021: USD 8,627,333) of which USD 1,787,936 (31 December 2021: USD 1,948,811) was payable at the financial year end.

Notes to Financial Statements

for the year ended 31 December 2022 (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 year ended 31 December 2022 was USD 1,247,871 (31 December 2021: USD 761,056) of which USD 95,572 (31 December 2021: USD 147,683) was payable at 31 December 2022. There are no performance fees.

(c) Administrator's fees

The Management Company is responsible for the payment to the Administrator out of the OCF, 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 year ended 31 December 2022 is USD 4,251,242 (31 December 2021: USD 3,555,694) of which USD 1,074,440 (31 December 2021: USD 334,199) is payable at 31 December 2022.

(d) Depository's fees

The Management Company is responsible for the payment to the Depository 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 Depository's fee payable by the Management Company out of the OCF for the financial year ended 31 December 2022 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 year ended 31 December 2022 amounted to USD 126,134 (31 December 2021: USD 114,085). Directors' out of pocket expenses for the financial year 31 December 2022 was USD 712 (31 December 2021: USD Nil).

(f) Auditor's fees

Fees for the statutory auditor, KPMG Ireland, in respect of the financial year 31 December 2022, relate entirely to the audit of the Financial Statements of the ICAV. Auditor's fees for the financial year end amounted to EUR 93,625 (31 December 2021: EUR 82,500) excluding VAT of which EUR 93,625 (31 December 2021: EUR 82,500) was payable as at 31 December 2021. All payments for the statutory auditor are met from the OCF charge detailed above and levied by the Management Company.

(g) Transaction cost

For the financial year ended 31 December 2022 and the financial year ended 31 December 2021, the ICAV incurred transaction costs that are identifiable as follows:

Sub-Funds	31 December 2022	31 December 2021
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	USD 5,440	-

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

3. Fees and expenses (continued)

(g) Transaction cost (continued)

Sub-Funds	31 December 2022	31 December 2021
HSBC Global Funds ICAV – Global Equity Index Fund	USD 4,202	USD 46,154
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	USD 996	-
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY 1,702,405	JPY 1,876,562
HSBC Global Funds ICAV – Multi-Factor Emu Equity Fund	EUR 180,343	EUR 553,784
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD 1,702,942	USD 2,254,471
HSBC Global Funds ICAV – US Equity Index Fund	USD 7,969	USD 10,344

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 have 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 year ended 31 December 2022 (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 31 December 2022:

Sub-Funds	31 December 2022	31 December 2021
HSBC Global Funds ICAV – China Government Local Bond Index Fund	USD 3,144,509	USD 40,222,341
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	USD 395,472,037	USD 330,989,571
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	USD 75,913,178	USD 49,814,193
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD 2,832,796	USD 4,176,059
HSBC Global Funds ICAV – Global Equity Index Fund	USD 2,172,886	USD 2,695,690
HSBC Global Funds ICAV – Global Government Bond Index Fund	USD 174,041,855	USD 176,638,212
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	USD 18,422,658	USD 15,435,039
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY 175,163,778	JPY 460,792,826
HSBC Global Funds ICAV – Multi-Factor Emu Equity Fund	EUR 9,964,264	EUR 11,642,751
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD 88,629,247	USD 107,169,201
HSBC Global Funds ICAV – US Equity Index Fund	USD 14,735,126	USD 17,777,065

(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.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The table below outlines the net foreign currency risk exposure of the sub-funds as at 31 December 2022 and 31 December 2021.

HSBC Global Funds ICAV – China Government Local Bond Index Fund

As at 31 December 2022	Other	Financial	Net
	assets/(liabilities)	assets/liabilities at fair value through profit or loss	Currency Exposure
	USD	USD	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 Index Fund

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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – China Government Local Bond Index Fund

As at 31 December 2021	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Chinese Yuan	10,938,329	722,784,770	733,723,099
Euro	(361)	50,675,791	50,675,430
Hong Kong Dollar	(54)	-	(54)
Pound Sterling	(4)	31,364,267	31,364,263
	<u>10,937,910</u>	<u>804,824,828</u>	<u>815,762,738</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 2021, 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 Index Fund

As at 31 December 2021

	USD
Chinese Yuan	36,686,155
Euro	2,533,772
Hong Kong Dollar	(3)
Pound Sterling	<u>1,568,213</u>
	<u>40,788,137</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 year ended 31 December 2022 (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
	4,137,620	3,181,795,444	3,185,933,064

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 year ended 31 December 2022 (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

	USD
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 year ended 31 December 2022 (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 2021	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Australian Dollar	636,579	1,199,062	1,835,641
Canadian Dollar	2,417,648	1,225,140	3,642,788
Chilean Peso	-	(313,065)	(313,065)
Chinese Yuan	(5,767,880)	550,467	(5,217,413)
Colombian Peso	131	(940,911)	(940,780)
Czech Koruna	26,610	(599,603)	(572,993)
Danish Krone	201,761	(328,831)	(127,070)
Euro	(2,425,329)	2,137,997,195	2,135,571,866
Hong Kong Dollar	112,083	50,060	162,143
Hungarian Forint	5,627	(308,929)	(303,302)
Indonesian Rupiah	-	(101,557)	(101,557)
Israeli Shekel	164,334	(429,561)	(265,227)
Japanese Yen	2,758,887	(4,562,092)	(1,803,205)
Malaysian Ringgit	-	(748,499)	(748,499)
Mexican Peso	333,209	(402,065)	(68,856)
New Zealand Dollar	270,938	(160,459)	110,479
Norwegian Krone	167,955	(76,106)	91,849
Peruvian Sol	-	(427,489)	(427,489)
Polish Zloty	134,372	(1,296,485)	(1,162,113)
Pound Sterling	124,842	672,807,755	672,932,597
Romanian Leu	120,528	(180,676)	(60,148)
Russian Ruble	883,150	(1,499,285)	(616,135)
Singapore Dollar	432,797	(1,041,363)	(608,566)
South Korean Won	3,099,222	(3,438,076)	(338,854)
Swedish Krona	113,495	(212,964)	(99,469)
Swiss Franc	556,569	727,464	1,284,033
Thai Baht	-	(190,036)	(190,036)
	<u>4,367,528</u>	<u>2,797,299,091</u>	<u>2,801,666,619</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 2021, 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 year ended 31 December 2022 (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 2021

	USD
Australian Dollar	91,782
Canadian Dollar	182,139
Chilean Peso	(15,653)
Chinese Yuan	(260,871)
Colombian Peso	(47,039)
Czech Koruna	(28,650)
Danish Krone	(6,353)
Euro	106,778,593
Hong Kong Dollar	8,107
Hungarian Forint	(15,165)
Indonesian Rupiah	(5,078)
Israeli Shekel	(13,261)
Japanese Yen	(90,160)
Malaysian Ringgit	(37,425)
Mexican Peso	(3,443)
New Zealand Dollar	5,524
Norwegian Krone	4,592
Peruvian Sol	(21,374)
Polish Zloty	(58,106)
Pound Sterling	33,646,630
Romanian Leu	(3,007)
Russian Ruble	(30,807)
Singapore Dollar	(30,428)
South Korean Won	(16,943)
Swedish Krona	(4,973)
Swiss Franc	64,202
Thai Baht	(9,502)
	<u>140,083,331</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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Corporate 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
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 Index Fund

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>30,127,352</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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

As at 31 December 2021	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Canadian Dollar	61,182	292,030	353,212
Euro	299,326	31,986,958	32,286,284
Hong Kong Dollar	13	-	13
Pound Sterling	255,583	415,402,160	415,657,743
	<u>616,104</u>	<u>447,681,148</u>	<u>448,297,252</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 2021, 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 Index Fund

As at 31 December 2021

	USD
Canadian Dollar	17,661
Euro	1,614,314
Hong Kong Dollar	1
Pound Sterling	<u>20,782,887</u>
	<u>22,414,863</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 year ended 31 December 2022 (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 31 December 2022	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
	at fair value through	at fair value through	Exposure
	profit or loss	profit or loss	Exposure
	USD	USD	USD
Euro	22	-	22
Hong Kong Dollar	6	-	6
Pound Sterling	-	196,283	196,283
	28	196,283	196,311

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
	9,816

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 2021	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
	at fair value through	at fair value through	Exposure
	profit or loss	profit or loss	Exposure
	USD	USD	USD
Hong Kong Dollar	(84)	-	(84)
Pound Sterling	-	1,393	1,393
	(84)	1,393	1,309

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 2021, 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 year ended 31 December 2022 (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 31 December 2021

	USD
Hong Kong Dollar	69
Pound Sterling	(4)
	<u>65</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 31 December 2022	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure 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
	<u>481,347</u>	<u>13,869,475</u>	<u>14,350,822</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 year ended 31 December 2022 (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

	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
	<u>717,541</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

As at 31 December 2021	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Australian Dollar	17,974	1,053,182	1,071,156
Canadian Dollar	21,823	1,749,329	1,771,152
Danish Krone	9,437	405,540	414,977
Euro	238,497	5,065,066	5,303,563
Hong Kong Dollar	83,412	378,268	461,680
Israeli New Shekel	3,013	56,472	59,485
Japanese Yen	50,089	3,356,676	3,406,765
New Zealand Dollar	6,023	31,438	37,461
Norwegian Krone	(575)	77,211	76,636
Pound Sterling	45,899	2,116,152	2,162,051
Singapore Dollar	4,313	158,787	163,100
Swedish Krona	56,817	599,438	656,255
Swiss Franc	33,825	1,594,892	1,628,717
	<u>570,547</u>	<u>16,642,451</u>	<u>17,212,998</u>

Notes to Financial Statements

for the year ended 31 December 2022 (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 2021, 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 2021

	USD
Australian Dollar	53,558
Canadian Dollar	88,558
Danish Krone	20,749
Euro	265,178
Hong Kong Dollar	23,084
Israeli New Shekel	2,974
Japanese Yen	170,338
New Zealand Dollar	1,873
Norwegian Krone	3,832
Pound Sterling	108,102
Singapore Dollar	8,155
Swedish Krona	32,813
Swiss Franc	81,436
	<hr/>
	860,650

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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government 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	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)
	<u>13,679,984</u>	<u>1,837,118,559</u>	<u>1,850,798,543</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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

	USD
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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund

As at 31 December 2021	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Australian Dollar	215,027	(97,956)	117,071
Canadian Dollar	(1,657,459)	2,179,613	522,154
Chinese Yuan	(6,867,055)	6,810,287	(56,768)
Danish Krone	42,497	582,292	624,789
Euro	(17,615,004)	178,057,936	160,442,932
Hong Kong Dollar	-	9,484,929	9,484,929
Israeli Shekel	82,874	(236,147)	(153,273)
Japanese Yen	(2,892,451)	5,624,650	2,732,199
Malaysian Ringgit	-	(365,462)	(365,462)
Mexican Peso	524,802	(652,857)	(128,055)
Norwegian Krone	14,674	(176,492)	(161,818)
Polish Zloty	111,494	(1,211,539)	(1,100,045)
Pound Sterling	383,433	1,618,735,402	1,619,118,835
Singapore Dollar	80,633	78,096	158,729
South African Rand	404	-	404
Swedish Krona	19,462	(54,673)	(35,211)
	<u>(27,556,669)</u>	<u>1,818,758,079</u>	<u>1,791,201,410</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 2021 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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund As at 31 December 2021

	USD
Australian Dollar	5,854
Canadian Dollar	26,108
Chinese Yuan	(2,838)
Danish Krone	31,239
Euro	8,022,147
Hong Kong Dollar	474,246
Israeli Shekel	(7,664)
Japanese Yen	136,610
Malaysian Ringgit	(18,273)
Mexican Peso	(6,403)
Norwegian Krone	(8,091)
Polish Zloty	(55,002)
Pound Sterling	80,955,942
Singapore Dollar	7,936
South African Rand	20
Swedish Krona	(1,760)
	<u>89,560,071</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 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	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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

As at 31 December 2022	Financial assets/liabilities		Net
	Other assets/(liabilities)	at fair value through profit or loss	Currency Exposure
	USD	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 Index Fund

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
	5,569,720

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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund*

As at 31 December 2021	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Australian Dollar	(569,850)	570,321	471
Canadian Dollar	(519,496)	679,067	159,571
Czech Koruna	14	(19,945)	(19,931)
Danish Krone	(93,860)	48,639	(45,221)
Euro	(2,339,909)	220,745	(2,119,164)
Israeli New Shekel	996	(2,264)	(1,268)
Japanese Yen	(618,069)	457,061	(161,008)
Malaysian Ringgit	-	(9,027)	(9,027)
New Zealand Dollar	(146,671)	146,809	138
Norwegian Krone	2,288	(35,407)	(33,119)
Polish Zloty	53	(3,391)	(3,338)
Pound Sterling	(195,140)	71,596,569	71,401,429
Singapore Dollar	2,112	(1,678)	434
South Korean Won	1,397	(32,538)	(31,141)
Swedish Krona	(90,639)	66,174	(24,465)
Swiss Franc	(130,501)	94,821	(35,680)
	<u>(4,697,275)</u>	<u>73,775,956</u>	<u>69,078,681</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 2021, 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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund* As at 31 December 2021

	USD
Australian Dollar	23
Canadian Dollar	7,978
Czech Koruna	(997)
Danish Krone	(2,261)
Euro	(105,958)
Israeli New Shekel	(63)
Japanese Yen	(8,050)
Malaysian Ringgit	(451)
New Zealand Dollar	7
Norwegian Krone	(1,656)
Polish Zloty	(167)
Pound Sterling	3,570,071
Singapore Dollar	22
South Korean Won	(1,557)
Swedish Krona	(1,223)
Swiss Franc	(1,784)
	<u>3,453,934</u>

*commenced operations on 01 December 2021.

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 assets/(liabilities) JPY	Financial assets/liabilities at fair value through profit or loss JPY	Net Currency Exposure 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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

	JPY
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 – Japan Equity Index Fund*

As at 31 December 2021	Other assets/(liabilities) JPY	Financial assets/liabilities at fair value through profit or loss JPY	Net Currency Exposure JPY
Euro	-	223,451,937	223,451,937
	-	<u>223,451,937</u>	<u>223,451,937</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 2021, 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 31 December 2021

	JPY
Euro	11,172,597
	<u>11,172,597</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.

*commenced operations on 25 August 2021.

Notes to Financial Statements
for the year ended 31 December 2022 (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
	342,617	4,460,471	4,803,088

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	EUR
	240,154
	240,154

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.

There was no foreign currencies exposure for HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund as at 31 December 2021.

Notes to Financial Statements
for the year ended 31 December 2022 (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 year ended 31 December 2022 (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

	USD
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 year ended 31 December 2022 (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 2021	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Australian Dollar	6,434	19,968,715	19,975,149
Brazilian Real	216,779	8,532,149	8,748,928
Canadian Dollar	475,262	85,824,127	86,299,389
Chilean Peso	1,393	-	1,393
Chinese Yuan	2,137	9,345,987	9,348,124
Czech Koruna	1,229	-	1,229
Danish Krone	46,616	30,037,676	30,084,292
Euro	4,081,755	154,299,154	158,380,909
Hong Kong Dollar	179,686	104,898,331	105,078,017
Hungarian Forint	39,623	1,464,304	1,503,927
Indonesian Rupiah	-	3,888,503	3,888,503
Israeli Shekel	1,720	-	1,720
Japanese Yen	126,387	114,634,593	114,760,980
Malaysian Ringgit	7,656	7,948,652	7,956,308
Mexican Peso	5,398	2,872,102	2,877,500
New Zealand Dollar	1,508	1,016,758	1,018,266
Norwegian Krone	60,761	-	60,761
Philippine Peso	-	259,885	259,885
Polish Zloty	803	3,168,712	3,169,515
Pound Sterling	75,857	56,572,896	56,648,753
Qatari Rial	-	4,756,910	4,756,910
Russian Ruble	8,954	24,897,023	24,905,977
Saudi Riyal	-	1,639,707	1,639,707
Singapore Dollar	67,060	7,195,574	7,262,634
South African Rand	43,446	14,488,918	14,532,364
South Korean Won	340,725	24,096,627	24,437,352
Swedish Krona	56,947	20,145,891	20,202,838
Swiss Franc	1,052	60,871,756	60,872,808
Taiwan Dollar	491,538	43,537,791	44,029,329
Thai Baht	-	343,678	343,678
Turkish lira	868	2,653,422	2,654,290
UAE Dirham	-	2,682,216	2,682,216
	<u>6,341,594</u>	<u>812,042,057</u>	<u>818,383,651</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 2021, 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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

ISBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund
As at 31 December 2021

	USD
Australian Dollar	998,758
Brazilian Real	437,446
Canadian Dollar	4,314,970
Chilean Peso	70
Chinese Yuan	467,406
Czech Koruna	61
Danish Krone	1,504,215
Euro	7,919,045
Hong Kong Dollar	5,253,901
Hungarian Forint	75,196
Indonesian Rupiah	194,425
Israeli Shekel	86
Japanese Yen	5,738,049
Malaysian Ringgit	397,815
Mexican Peso	143,875
New Zealand Dollar	50,913
Norwegian Krone	3,038
Philippine Peso	12,994
Polish Zloty	158,476
Pound Sterling	2,832,438
Qatari Rial	237,846
Russian Ruble	1,245,299
Saudi Riyal	81,985
Singapore Dollar	363,132
South African Rand	726,618
South Korean Won	1,221,868
Swedish Krona	1,010,142
Swiss Franc	3,043,640
Taiwan Dollar	2,201,466
Thai Baht	17,184
Turkish lira	132,715
UAE Dirham	134,111
	<u>40,919,183</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 year ended 31 December 2022 (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	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure 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 2021, 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 31 December 2022

	USD
Euro	36
Hong Kong Dollar	24
	60

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.

There was no foreign currencies exposure for HSBC Global Funds ICAV – US Equity Index Fund as at 31 December 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (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 Index Fund as of 31 December 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
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
Total Assets	64,234,914	3,007,333	67,242,247
Liabilities			
Bank overdrafts	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
Total Liabilities	281,870	2,316,879	2,598,749
Total Interest sensitivity gap	63,953,044		

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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – China Government Local Bond Index Fund as at 31 December 2021

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	804,539,283	530,296	805,069,579
Cash and cash equivalents	859,908	-	859,908
Due from brokers	-	8,699,923	8,699,923
Due from Shareholders	-	10,117,867	10,117,867
Interest receivable	-	11,574,215	11,574,215
Total Assets	805,399,191	30,922,301	836,321,492

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Bank overdrafts	417	-	417
Financial liabilities at fair value through profit or loss	-	622,750	622,750
Due to brokers	-	8,214,285	8,214,285
Due to Shareholders	-	354,716	354,716
Due to Investment Manager	-	110,026	110,026
Accrued expenses	-	3,113	3,113
Total Liabilities	417	9,304,890	9,305,307

Total Interest sensitivity gap

805,398,774

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 bps with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50 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 50 bps decrease	809,425,768
Effect on net assets after 50 bps increase	(801,371,780)

Notes to Financial Statements
for the year ended 31 December 2022 (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
Assets			
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
Total Assets	7,685,798,913	553,263,201	8,239,062,114
Liabilities			
Bank overdraft	-	-	-
Financial liabilities at fair value through profit or loss	-	140,110,827	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
Total Liabilities	-	514,149,677	514,149,677
Total Interest sensitivity gap	7,685,798,913		

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	7,743,442,405
Effect on net assets after 75 bps increase	(7,628,155,421)

Notes to Financial Statements
for the year ended 31 December 2022 (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 of 31 December 2021

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	6,365,646,764	298,257,796	6,663,904,560
Cash and cash equivalents	23,086,508	-	23,086,508
Due from brokers	-	22,794,218	22,794,218
Due from Shareholders	-	33,561,426	33,561,426
Interest receivable	-	39,608,901	39,608,901
Other receivable	-	149,662	149,662
Total Assets	6,388,733,272	394,372,003	6,783,105,275
Liabilities			
Financial liabilities at fair value through profit or loss	-	44,113,131	44,113,131
Due to broker	-	222,495,090	222,495,090
Due to Shareholders	-	14,051,391	14,051,391
Due to Management Company	-	955,565	955,565
Accrued expenses	-	102,901	102,901
Total Liabilities	-	281,718,078	281,718,078
Total Interest sensitivity gap	6,388,733,272		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 bps with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50 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 50 bps decrease	6,420,676,938
Effect on net assets after 50 bps increase	(6,356,789,606)

Notes to Financial Statements
for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund as of 31 December 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
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
Total Assets	1,523,275,532	27,194,676	1,550,470,208
Liabilities			
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
Total Liabilities	-	16,279,656	16,279,656
Total Interest sensitivity gap	1,523,275,532		

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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund as of 31 December 2021

HSBC Global Funds ICAV – Global Corporate Bond Index Fund	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	986,905,457	15,045,391	1,001,950,848
Cash and cash equivalents	2,675,560	-	2,675,560
Due from brokers	-	147,333	147,333
Due from Shareholders	-	7,393,743	7,393,743
Interest receivable	-	7,065,547	7,065,547
Other receivable	-	14,881	14,881
Total Assets	989,581,017	29,666,895	1,019,247,912
Liabilities			
Financial liabilities at fair value through profit or loss	-	5,666,979	5,666,979
Due to brokers	-	1,234,969	1,234,969
Due to Shareholders	-	315,525	315,525
Due to Management Company	-	107,840	107,840
Accrued expenses	-	15,929	15,929
Total Liabilities	-	7,341,242	7,341,242
Total Interest sensitivity gap	989,581,017		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 bps with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net assets. In reality, an increase/decrease of 50 bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net 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 50 bps decrease	994,528,922
Effect on net assets after 50 bps increase	(984,633,112)

Notes to Financial Statements

for the year ended 31 December 2022 (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 of 31 December 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
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
Other receivable	-	-	-
Total Assets	56,683,916	1,047,091	57,731,007
Liabilities			
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 Investment Manager	-	11,694	11,694
Accrued expenses	-	30	30
Total Liabilities	-	27,318	27,318
Total Interest sensitivity gap	56,683,916		

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 year ended 31 December 2022 (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 2021

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	83,364,158	158,527	83,522,685
Cash and cash equivalents	309,315	-	309,315
Due from brokers	-	126,331	126,331
Due from Shareholders	-	15,289	15,289
Interest receivable	-	1,089,715	1,089,715
Total Assets	83,673,473	1,389,862	85,063,335
Liabilities			
Bank overdraft	84	-	84
Financial liabilities at fair value through profit or loss	-	1,509	1,509
Due to Shareholders	-	36,675	36,675
Due to Investment Manager	-	15,603	15,603
Total Liabilities	84	53,787	53,871
Total Interest sensitivity gap	83,673,389		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 bps with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50 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 50 bps decrease	84,091,756
Effect on net assets after 50 bps increase	(83,255,022)

Notes to Financial Statements
for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
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
Total Assets	3,523,708,823	101,813,525	3,625,522,348
Liabilities			
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
Total Liabilities	1,387,707.00	108,996,374	110,384,081
Total Interest sensitivity gap	3,522,321,116		

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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund as at 31 December 2021

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	3,499,089,239	59,836,387	3,558,925,626
Cash and cash equivalents	2,714,223	-	2,714,223
Due from brokers	-	16,187,930	16,187,930
Due from Shareholders	-	33,362,847	33,362,847
Interest receivable	-	17,408,310	17,408,310
Other receivable	-	71,292	71,292
Total Assets	3,501,803,462	126,866,766	3,628,670,228
Liabilities			
Bank overdraft	33,188	-	33,188
Financial liabilities at fair value through profit or loss	-	26,161,381	26,161,381
Due to brokers	-	67,849,454	67,849,454
Due to Shareholders	-	5,473,074	5,473,074
Due to Management Company	-	270,392	270,392
Accrued expenses	-	66,189	66,189
Total Liabilities	33,188	99,820,490	99,853,678
Total Interest sensitivity gap	3,501,770,274		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 bps with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50 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 50 bps decrease	3,519,279,125
Effect on net assets after 50 bps increase	(3,484,261,423)

Notes to Financial Statements
for the year ended 31 December 2022 (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 Index Fund as of 31 December 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
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
Total Assets	376,063,432	8,857,051	384,920,483
Liabilities			
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
Total Liabilities	-	9,848,043	9,848,043
Total Interest sensitivity gap	376,063,432		

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 year ended 31 December 2022 (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 Index Fund* as of 31 December 2021

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	307,398,770	3,683,529	311,082,299
Cash and cash equivalents	4,118,261	-	4,118,261
Due from brokers	-	749,947	749,947
Due from Shareholders	-	5,611,499	5,611,499
Interest receivable	-	1,175,499	1,175,499
Total Assets	311,517,031	11,220,474	322,737,505
Liabilities			
Bank overdrafts			
Financial liabilities at fair value through profit or loss	-	2,381,529	2,381,529
Due to brokers	-	8,172,023	8,172,023
Due to Shareholders	-	25,629	25,629
Due to Investment Manager	-	24,899	24,899
Accrued expenses	-	1,163	1,163
Total Liabilities	-	10,605,243	10,605,243
Total Interest sensitivity gap	311,517,031		

*commenced operations on 01 December 2021.

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 bps with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50 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 50 bps decrease	313,074,616
Effect on net assets after 50 bps increase	(309,959,446)

Notes to Financial Statements

for the year ended 31 December 2022 (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 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 2021: A+) by Standard and Poor's as at 31 December 2022.

The Investment Manager monitors the portfolio risk on a daily basis which includes credit ratings with any breaches or concerns being escalated and actioned.

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

Counterparty	Credit Rating 31 December 2022	Credit Rating 31 December 2021
Bank of America Merrill Lynch	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 year ended 31 December 2022 (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 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 includes securities rated NR or NA.

	Market Value Weight China Government Local Bond Index Fund	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond Index Fund
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)
Total	100.00	100.00	100.00

	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond Index Fund	Market Value Weight Global Sustainable Government Bond Index Fund
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)
Total	100.00	100.00	100.00

Notes to Financial Statements

for the year ended 31 December 2022 (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 Index Fund	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond Index Fund
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)
Total	100.00	100.00	100.00

Sector	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond Index Fund	Market Value Weight Global Sustainable Government Bond Index Fund
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)
Total	100.00	100.00	100.00

Notes to Financial Statements

for the year ended 31 December 2022 (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 Index Fund	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond Index Fund
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
Total	100.00	100.00	100.00

Average Maturity	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond Index Fund	Market Value Weight Global Sustainable Government Bond Index Fund
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
Total	100.00	100.00	100.00

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities

At 31 December 2021, 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 Index Fund	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond Index Fund
AAA	-	37.71	1.13
AA	-	14.00	8.00
A	99.83	31.94	38.45
BBB	-	15.08	50.72
BB	-	0.07	0.18
B	-	-	-
CCC	-	-	-
D	-	-	-
Cash	0.17	1.20	1.52
Total	100.00	100.00	100.00

	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond Index Fund	Market Value Weight Global Sustainable Government Bond Index Fund
AAA	-	51.61	64.51
AA	6.78	16.82	12.16
A	14.90	23.56	21.56
BBB	31.68	7.95	0.73
BB	18.87	-	-
B	23.26	-	-
CCC	3.21	-	-
D	0.66	-	-
Cash	0.64	0.06	1.04
Total	100.00	100.00	100.00

*commenced operations on 01 December 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk

As at 31 December 2021, the ICAV's debt securities' exposures were concentrated in the following industries.

Sector	Market Value Weight China Government Local Bond Index Fund	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond Index Fund
Treasuries	47.40	52.02	0.01
Government Owned	52.43	-	-
Supra/Agencies	-	15.01	-
US Agency MBS	-	10.59	-
Collateralised	-	2.74	-
Corporate Finance	-	6.98	-
Corporate Non-Finance	-	11.46	-
Financial Institutions	-	-	36.98
Utility	-	-	8.33
Communications	-	-	8.03
Consumer Cyclical	-	-	6.92
Consumer Non-Cyclical	-	-	13.47
Energy	-	-	6.24
Technology	-	-	7.00
Transportation	-	-	2.91
Industrial	-	-	0.64
Basic Industry	-	-	2.93
Capital Goods	-	-	5.02
Cash	0.17	1.20	1.52
Total	100.00	100.00	100.00

Sector	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond Index Fund	Market Value Weight Global Sustainable Government Bond Index Fund
Treasuries	-	99.94	98.96
Government Owned	80.96	-	-
Consumer Non-Cyclical	0.26	-	-
Financial Institutions	1.83	-	-
Utility	3.12	-	-
Energy	9.88	-	-
Industrial	1.31	-	-
Basic Materials	2.00	-	-
Cash	0.64	0.06	1.04
Total	100.00	100.00	100.00

*commenced operations on 01 December 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (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.

	Market Value Weight China Government Local Bond Index Fund	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond Index Fund
0-2 years	14.28	12.26	12.66
2-5 years	41.57	32.22	29.72
5-10 years	32.00	30.35	31.18
10+ years	12.15	25.17	26.44
Total	100.00	100.00	100.00

Average Maturity	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond Index Fund	Market Value Weight Global Sustainable Government Bond Index Fund
0-2 years	6.89	12.38	18.21
2-5 years	22.56	28.35	26.05
5-10 years	30.89	27.06	28.04
10+ years	39.66	32.21	27.70
Total	100.00	100.00	100.00

*commenced operations on 01 December 2021.

(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 year ended 31 December 2022 (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 Index Fund As at 31 December 2022

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Bank overdraft	281,870	-	-	281,870
Financial liabilities at fair value through profit or loss	-	1,245,105	-	1,245,105
Due to broker	-	-	-	-
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
Total Liabilities	65,997,142	1,245,105	-	67,242,247

HSBC Global Funds ICAV – China Government Local Bond Index Fund As at 31 December 2021

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Bank overdraft	417	-	-	417
Financial liabilities at fair value through profit or loss	622,750	-	-	622,750
Due to broker	8,214,285	-	-	8,214,285
Due to Shareholders	354,716	-	-	354,716
Due to Management Company	110,026	-	-	110,026
Accrued expenses	3,113	-	-	3,113
Net assets attributable to holders of redeemable participating shares	827,016,185	-	-	827,016,185
Total Liabilities	836,321,492	-	-	836,321,492

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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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
Liabilities				
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
Total Liabilities	8,209,913,243	29,148,871	-	8,239,062,114

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund As at 31 December 2021

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	32,175,789	11,937,342	-	44,113,131
Due to broker	222,495,090	-	-	222,495,090
Due to Shareholders	14,051,391	-	-	14,051,391
Due to Management Company	955,565	-	-	955,565
Accrued expenses	102,901	-	-	102,901
Net assets attributable to holders of redeemable participating shares	6,501,387,197	-	-	6,501,387,197
Total Liabilities	6,771,167,933	11,937,342	-	6,783,105,275

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
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
Total Liabilities	1,535,590,013	14,880,195	-	1,550,470,208

HSBC Global Funds ICAV – Global Corporate Bond Index Fund As at 31 December 2021

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	4,057,870	1,609,109	-	5,666,979
Due to brokers	1,234,969	-	-	1,234,969
Due to Shareholders	315,525	-	-	315,525
Due to Management Company	107,840	-	-	107,840
Accrued expenses	15,929	-	-	15,929
Net assets attributable to holders of redeemable participating shares	1,011,906,670	-	-	1,011,906,670
Total Liabilities	1,017,638,803	1,609,109	-	1,019,247,912

Notes to Financial Statements

for the year ended 31 December 2022 (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 31 December 2022

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
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
Total Liabilities	57,727,670	3,337	-	57,731,007

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund As at 31 December 2021

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Bank overdraft	84	-	-	84
Due to broker	9	1,500	-	1,509
Due to Shareholders	36,675	-	-	36,675
Due to Management Company	15,603	-	-	15,603
Net assets attributable to holders of redeemable participating shares	85,009,464	-	-	85,009,464
Total Liabilities	85,061,835	1,500	-	85,063,335

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Due to broker</i>	3,267	-	-	3,267
<i>Due to Shareholders</i>	625,765	-	-	625,765
<i>Due to Management Company</i>	16,139	-	-	16,139
<i>Accrued expenses</i>	13,785	-	-	13,785
<i>Net assets attributable to holders of redeemable participating shares</i>	44,238,147	-	-	44,238,147
Total Liabilities	44,897,103	36,310	-	44,933,413

HSBC Global Funds ICAV – Global Equity Index Fund As at 31 December 2021

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Bank overdraft	575	-	-	575
Due to broker	151,482	-	-	151,482
Due to Shareholders	276,358	-	-	276,358
Due to Management Company	19,872	-	-	19,872
Accrued expenses	11,039	-	-	11,039
Net assets attributable to holders of redeemable participating shares	56,530,523	-	-	56,530,523
Total Liabilities	56,989,849	-	-	56,989,849

Notes to Financial Statements
for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

**HSBC Global Funds ICAV – Global Government Bond Index Fund
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
Liabilities					
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
Total Liabilities	3,604,427,517	16,492,084	4,602,747	-	3,625,522,348

**HSBC Global Funds ICAV – Global Government Bond Index Fund
As at 31 December 2021**

	Less than 1 month USD	1 month- 6 months USD	6 months- 1 year USD	No stated maturity USD	Total USD
Liabilities					
Bank overdraft	33,188	-	-	-	33,188
Financial liabilities at fair value through profit or loss	19,265,658	6,703,504	192,219	-	26,161,381
Due to broker	67,849,454	-	-	-	67,849,454
Due to Shareholders	5,473,074	-	-	-	5,473,074
Due to Management Company	270,392	-	-	-	270,392
Accrued expenses	66,189	-	-	-	66,189
Net assets attributable to holders of redeemable participating shares	3,528,816,550	-	-	-	3,528,816,550
Total Liabilities	3,621,774,505	6,703,504	192,219	-	3,628,670,228

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund 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
Liabilities					
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
Total Liabilities	375,445,004	9,463,525	11,954	-	384,920,483

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund* As at 31 December 2021

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	1,517,389	864,140	-	2,381,529
Due to broker	8,172,023	-	-	8,172,023
Due to Shareholders	25,629	-	-	25,629
Due to Management Company	24,899	-	-	24,899
Accrued expenses	1,163	-	-	1,163
Net assets attributable to holders of redeemable participating shares	312,132,262	-	-	312,132,262
Total Liabilities	321,873,365	864,140	-	322,737,505

*commenced operations on 01 December 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (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
Liabilities				
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
Total Liabilities	3,522,365,194	2,385,849	-	3,524,751,043

HSBC Global Funds ICAV – Japan Equity Index Fund** As at 31 December 2021

	Less than 1 month JPY	1 month 6 months JPY	No stated maturity JPY	Total JPY
Liabilities				
Financial liabilities at fair value through profit or loss	1,584,821	-	-	1,584,821
Due to Shareholders	7,024,987	-	-	7,024,987
Due to Management Company	3,922,171	-	-	3,922,171
Accrued expenses	1,829,915	-	-	1,829,915
Net assets attributable to holders of redeemable participating shares	9,307,102,819	-	-	9,307,102,819
Total Liabilities	9,321,464,713	-	-	9,321,464,713

**commenced operations on 25 August 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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
Liabilities				
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
Total Liabilities	202,431,688	-	-	202,431,688

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund* As at 31 December 2021

	Less than 1 month EUR	1 month 6 months EUR	No stated maturity EUR	Total EUR
Liabilities				
Due to Shareholders	71,590	-	-	71,590
Due to Management Company	18,176	-	-	18,176
Accrued expenses	521	-	-	521
Net assets attributable to holders of redeemable participating shares	238,194,295	-	-	238,194,295
Total Liabilities	238,284,582	-	-	238,284,582

*commenced operations on 27 April 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

c) Liquidity risk (continued)

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
Liabilities				
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
Total Liabilities	1,822,404,976	703,213	-	1,823,108,189

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund As at 31 December 2021

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	-	10,288	-	10,288
Due to Shareholders	1,125,847	-	-	1,125,847
Due to Management Company	133,049	-	-	133,049
Accrued expenses	474,104	-	-	474,104
Net assets attributable to holders of redeemable participating shares	2,202,098,432	-	-	2,202,098,432
Total Liabilities	2,203,831,432	10,288	-	2,203,841,720

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

c) Liquidity risk (continued)

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
Liabilities				
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
Total Liabilities	300,594,353	196,690	-	300,791,043

HSBC Global Funds ICAV – US Equity Index Fund As at 31 December 2021

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Bank overdraft	520	-	-	520
Due to Shareholders	870,467	-	-	870,467
Due to Management Company	256,835	-	-	256,835
Accrued expenses	67,342	-	-	67,342
Net assets attributable to holders of redeemable participating shares	364,677,446	-	-	364,677,446
Total Liabilities	365,872,610	-	-	365,872,610

Notes to Financial Statements

for the year ended 31 December 2022 (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 Index Fund USD	Global Aggregate Bond Index Fund USD	Global Corporate Bond Index Fund USD	Global Emerging Market Government Bond Fund USD
Balance due from broker				
Margin accounts	-	1,051,632	103,268	64,604
Sales transactions awaiting settlement	1,625,919	92,392,765	-	13
	1,625,919	93,444,397	103,268	64,617
Balance due to broker				
Margin accounts	-	-	-	-
Purchases transactions awaiting settlement*	-	349,386,753	443	-
		349,386,753	443	-

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

	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	1,566,600	5,650,828	451,090	9,356,625
Sales transactions awaiting settlement	876,663	-	14,648	136,959,532
	2,443,263	5,650,828	465,738	146,316,157
Balance due to broker				
Margin accounts	-	-	-	-
Purchases transactions awaiting settlement	-	-	8,752	375,533,301
	-	-	8,752	375,533,301

*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 year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 31 December 2021

	China Government Local Bond Index Fund USD	Global Aggregate Bond Index Fund USD	Global Corporate Bond Index Fund USD	Global Emerging Market Government Bond Fund USD
Balance due from broker				
Margin accounts	-	1,921,768	147,333	71,323
Sales transactions awaiting settlement	8,699,923	20,872,450	-	55,008
	8,699,923	22,794,218	147,333	126,331
Balance due to broker				
Purchases transactions awaiting settlement*	8,214,285	222,495,090	1,234,969	-
	8,214,285	222,495,090	1,234,969	-

	Global Equity Index Fund USD	Global Government Bond Index Fund USD	Global Sustainable Government Bond Index Fund*** USD	Japan Equity Index Fund** JPY
Balance due from broker				
Margin accounts	267,619	-	158,397	1,601,835
Sales transactions awaiting settlement	-	16,187,930	591,550	93,090
	267,619	16,187,930	749,947	1,694,925
Balance due to broker				
Purchases transactions awaiting settlement	151,482	67,849,454	8,172,023	-
	151,482	67,849,454	8,172,023	-

	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	900,958	25,136,548	314,833	29,056,300
Sales transactions awaiting settlement	-	4,454,319	1,784	50,863,772
	900,958	29,590,867	316,617	79,920,073
Balance due to broker				
Purchases transactions awaiting settlement	-	-	-	308,117,303
	-	-	-	308,117,303

*Includes TBA securities of USD 172,443,500 in respect of HSBC Global Funds ICAV – Global Aggregate Bond Index Fund.

*commenced operations on 27 April 2021.

**commenced operations on 25 August 2021.

***commenced operations on 01 December 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (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 Company 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 in note 4 (e).

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities

Derivative instruments

Derivative instruments 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 year, consequently no reconciliation of Level 3 fair value measurements is required.

For the year ended 31 December 2022, 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 Financial Derivatives Instruments 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 year ended 31 December 2022 (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 31 December 2022 and 31 December 2021.

HSBC Global Funds ICAV – China Government Local Bond Index Fund				31 December 2022
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	35,924,949	27,814,376	-	63,739,325
Financial derivatives				
- Forwards	-	395,954	-	395,954
Total financial assets at fair value through profit or loss	35,924,949	28,210,330	-	64,135,279

				31 December 2022
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(1,245,105)	-	(1,245,105)
Total financial liabilities at fair value through profit or loss	-	(1,245,105)	-	(1,245,105)

HSBC Global Funds ICAV – China Government Local Bond Index Fund				31 December 2021
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	768,245,365	36,293,918	-	804,539,283
Financial derivatives				
- Forwards	-	530,296	-	530,296
Total financial assets at fair value through profit or loss	768,245,365	36,824,214	-	805,069,579

				31 December 2021
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(622,750)	-	(622,750)
Total financial liabilities at fair value through profit or loss	-	(622,750)	-	(622,750)

Notes to Financial Statements

for the year ended 31 December 2022 (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
Financial assets at fair value through profit or loss				
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	-	-	-	-
Total financial assets at fair value through profit or loss	3,714,433,212	4,335,118,351	-	8,049,551,563

				31 December 2022
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(140,050,577)	-	(140,050,577)
- Futures	(60,250)	-	-	(60,250)
Total financial liabilities at fair value through profit or loss	(60,250)	(140,050,577)	-	(140,110,827)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund				31 December 2021
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	3,708,246,650	2,657,400,114	-	6,365,646,764
- Investment fund	242,161,875	-	-	242,161,875
Financial derivatives				
- Forwards	-	56,048,890	-	56,048,890
- Futures	47,031	-	-	47,031
Total financial assets at fair value through profit or loss	3,950,455,556	2,713,449,004	-	6,663,904,560

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

				31 December 2021
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(43,704,138)	-	(43,704,138)
- Futures	(408,993)	-	-	(408,993)
Total financial liabilities at fair value through profit or loss	(408,993)	(43,704,138)	-	(44,113,131)
				31 December 2022
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
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
Total financial assets at fair value through profit or loss	140,882,674	1,392,261,073	-	1,533,143,747
				31 December 2022
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(14,736,904)	-	(14,736,904)
- Futures	(143,291)	-	-	(143,291)
Total financial liabilities at fair value through profit or loss	(143,291)	(14,736,904)	-	(14,880,195)

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Corporate Bond Index Fund	31 December 2021			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	248,750,491	738,154,966	-	986,905,457
- Investment fund	5,008,679	-	-	5,008,679
Financial derivatives				
- Forwards	-	10,001,085	-	10,001,085
- Futures	35,627	-	-	35,627
Total financial assets at fair value through profit or loss	253,794,797	748,156,051	-	1,001,950,848

Financial liabilities at fair value through profit or loss	31 December 2021			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial derivatives				
- Forwards	-	(5,656,053)	-	(5,656,053)
- Futures	(10,926)	-	-	(10,926)
Total financial liabilities at fair value through profit or loss	(10,926)	(5,656,053)	-	(5,666,979)

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	31 December 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial assets at fair value through profit or loss				
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
Total financial assets at fair value through profit or loss	747,292	55,911,957	-	56,659,249

Notes to Financial Statements

for the year ended 31 December 2022 (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
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	(2,391)	-	-	(2,391)
- Futures	-	(946)	-	(946)
Total financial liabilities at fair value through profit or loss	(2,391)	(946.00)	-	(3,337)

	31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund				
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	4,600,541	78,763,617	-	83,364,158
- Investment funds	155,368	-	-	155,368
Financial derivatives				
- Forwards	-	26	-	26
- Futures	3,133	-	-	3,133
Total financial assets at fair value through profit or loss	4,759,042	78,763,643	-	83,522,685

	31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(1,500)	-	(1,500)
- Futures	(9)	-	-	(9)
Total financial liabilities at fair value through profit or loss	(9)	(1,500)	-	(1,509)

Notes to Financial Statements
for the year ended 31 December 2022 (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
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	43,442,279	51,743	-	43,494,023
Total financial assets at fair value through profit or loss	43,442,279	51,743	-	43,494,023

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2022 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(36,310)	-	-	(36,310)
Total financial liabilities at fair value through profit or loss	(36,310)	-	-	(36,310)

HSBC Global Funds ICAV – Global Equity Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2021 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	53,794,024	56,328	-	53,850,352
Financial derivatives				
- Contract for Difference	-	18,655	-	18,655
- Futures	44,801	-	-	44,801
Total financial assets at fair value through profit or loss	53,838,825	74,983	-	53,913,808

HSBC Global Funds ICAV – Global Government Bond Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2022 Total USD
Financial assets at fair value through profit or loss				
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
Total financial assets at fair value through profit or loss	2,536,950,668	1,023,195,806	-	3,560,146,474

Notes to Financial Statements

for the year ended 31 December 2022 (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
Financial liabilities at fair value through profit or loss				
Financial derivatives				
-Forward	-	(79,309,381)	-	(79,309,381)
Total financial liabilities at fair value through profit or loss	-	(79,309,381)	-	(79,309,381)

				31 December 2021
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
HSBC Global Funds ICAV – Global Government Bond Index Fund				
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	2,934,254,888	564,834,351	-	3,499,089,239
- Investment fund	7,801,755	-	-	7,801,755
Financial derivatives				
-Forwards	-	52,034,632	-	52,034,632
Total financial assets at fair value through profit or loss	2,942,056,643	616,868,983	-	3,558,925,626

				31 December 2021
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
-Forward	-	(26,161,381)	-	(26,161,381)
Total financial liabilities at fair value through profit or loss	-	(26,161,381)	-	(26,161,381)

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

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

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

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund***	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2021 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	257,485,680	49,913,090	-	307,398,770
Financial derivatives				
- Forwards	-	3,683,529	-	3,683,529
Total financial assets at fair value through profit or loss	257,485,680	53,596,619	-	311,082,299

Financial liabilities at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2021 Total USD
Financial derivatives				
- Forwards	-	(2,348,991)	-	(2,348,991)
- Futures	(32,538)	-	-	(32,538)
Total financial liabilities at fair value through profit or loss	(32,538)	(2,348,991)	-	(2,381,529)

*commenced operations on 27 April 2021.

**commenced operations on 25 August 2021.

***commenced operations on 01 December 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

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

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

HSBC Global Funds ICAV – Japan Equity Index Fund**				31 December 2021
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	9,098,630,825	111,813,500	-	9,210,444,325
Financial derivatives				
- Forwards	-	4,610,717	-	4,610,717
- Futures	2,386,300	-	-	2,386,300
Total financial assets at fair value through profit or loss	9,101,017,125	116,424,217	-	9,217,441,342

				31 December 2021
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(1,584,821)	-	(1,584,821)
Total financial liabilities at fair value through profit or loss	-	(1,584,821)	-	(1,584,821)

Notes to Financial Statements
for the year ended 31 December 2022 (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	Level 2	Level 3	31 December 2022
	EUR	EUR	EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	199,285,282	-	-	199,285,282
Total financial assets at fair value through profit or loss	199,285,282	-	-	199,285,282

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund*	Level 1	Level 2	Level 3	31 December 2021
	EUR	EUR	EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	232,751,363	-	-	232,751,363
Financial derivatives				
- Futures	103,660	-	-	103,660
Total financial assets at fair value through profit or loss	232,855,023	-	-	232,855,023

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

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

*commenced operations on 27 April 2021.

**commenced operations on 25 August 2021.

***commenced operations on 01 December 2021.

Notes to Financial Statements
for the year ended 31 December 2022 (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				31 December 2021
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	2,139,920,403	2,707,278	-	2,142,627,681
Financial derivatives				
- Futures	201,877	564,750	-	766,627
Total financial assets at fair value through profit or loss	2,140,122,280	3,272,028	-	2,143,394,308

				31 December 2021
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(10,288)	-	-	(10,288)
Total financial liabilities at fair value through profit or loss	(10,288)	-	-	(10,288)

HSBC Global Funds ICAV – US Equity Index Fund				31 December 2022
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	294,899,219	-	-	294,899,219
Total financial assets at fair value through profit or loss	294,899,219	-	-	294,899,219

Notes to Financial Statements

for the year ended 31 December 2022 (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
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(196,690)	-	-	(196,690)
Total financial liabilities at fair value through profit or loss	(196,690)	-	-	(196,690)
HSBC Global Funds ICAV – US Equity Index Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	355,432,157	-	-	355,432,157
Financial derivatives				
- Futures	109,138	-	-	109,138
Total financial assets at fair value through profit or loss	355,541,295	-	-	355,541,295

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

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

During the year, there were transfers between levels within the ICAV, primarily these were transfers from level 1 to level 2 of \$ 1,595 million and transfers from level 2 to level 1 of \$ 3 million. These transfers relate to equity securities and debt securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities.

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.

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.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

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 year, 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 year ended 31 December 2022 (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 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	395,954	-	395,954	(395,954)	-	-
	395,954	-	395,954	(395,954)	-	-

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	1,245,105	-	1,245,105	(395,954)	-	849,151
	1,245,105	-	1,245,105	(395,954)	-	849,151

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – China Government Bond Index Fund as at 31 December 2021

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	
Assets	USD	USD	USD	USD	USD	USD
HSBC Bank plc	530,296	-	530,296	(530,296)	-	-
	530,296	-	530,296	(530,296)	-	-

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	
Liabilities	USD	USD	USD	USD	USD	USD
HSBC Bank plc	622,750	-	622,750	(530,296)	-	92,454
	622,750	-	622,750	(530,296)	-	92,454

Notes to Financial Statements

for the year ended 31 December 2022 (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 year ended 31 December 2022 (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 Goldman	6,666,456	-	6,666,456	(6,346,483)	-	319,973	
Sachs HSBC	3,091,824	-	3,091,824	(165,732)	-	2,926,092	
Bank plc JP Morgan	59,286,541	-	59,286,541	(59,286,541)	-	-	
Securities Merrill Lynch	6,129,154	-	6,129,154	(4,618,283)	-	1,510,871	
London Royal Bank of	32,358,544	-	32,358,544	(1,609,040)	-	30,749,504	
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 year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as at 31 December 2021

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	2,414,677	-	2,414,677	(2,332,872)	-	81,805
Credit Agricole	6,083,263	-	6,083,263	(662,350)	-	5,420,913
Goldman Sachs	1,708,925	-	1,708,925	(1,708,925)	-	-
HSBC Bank plc	31,380,296	-	31,380,296	(26,614,850)	-	4,765,446
JP Morgan Securities	7,838,874	-	7,838,874	(4,223,168)	-	3,615,706
Royal Bank of Scotland	3,787	-	3,787	(3,787)	-	-
UBS London	6,619,068	-	6,619,068	(1,635,962)	-	4,983,106
	<u>56,048,890</u>	<u>-</u>	<u>56,048,890</u>	<u>(37,181,914)</u>	<u>-</u>	<u>18,866,976</u>

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as at 31 December 2021 (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	2,332,872	-	2,332,872	(2,332,872)	-	-
Credit Agricole	662,350	-	662,350	(662,350)	-	-
Credit Suisse	155,921	-	155,921	-	-	155,921
Goldman Sachs	8,001,008	-	8,001,008	(1,708,925)	-	6,292,083
HSBC Bank plc	26,614,850	-	26,614,850	(26,614,850)	-	-
JP Morgan Securities	4,223,168	-	4,223,168	(4,223,168)	-	-
Royal Bank of Scotland	78,007	-	78,007	(3,787)	-	74,220
UBS London	1,635,962	-	1,635,962	(1,635,962)	-	-
	<u>43,704,138</u>	<u>-</u>	<u>43,704,138</u>	<u>(37,181,914)</u>	<u>-</u>	<u>6,522,224</u>

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Corporate 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	
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 year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund 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 HSBC Bank plc	1,292,591	-	1,292,591	(1,292,591)	-	-
JP Morgan Securities Merrill Lynch London	13,072,393	-	13,072,393	(2,457,131)	-	10,615,262
Royal Bank of Scotland	24,779	-	24,779	(8,216)	-	16,563
UBS London	268,739	-	268,739	(268,739)	-	-
	21,998	-	21,998	-	-	21,998
	56,404	-	56,404	(34,311)	-	22,093
	14,736,904	-	14,736,904	(4,060,988)	-	10,675,916

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund as at 31 December 2021

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	133,584	-	133,584	-	-	133,584
Goldman Sachs	189,886	-	189,886	(189,886)	-	-
HSBC Bank plc	9,668,143	-	9,668,143	(4,378,877)	-	5,289,266
JP Morgan Securities	9,471	-	9,471	(9,471)	-	-
	<u>10,001,084</u>	<u>-</u>	<u>10,001,084</u>	<u>(4,578,234)</u>	<u>-</u>	<u>5,422,850</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 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	25,958	-	25,958	-	-	25,958
Goldman Sachs	827,571	-	827,571	(189,886)	-	637,685
HSBC Bank plc	4,378,877	-	4,378,877	(4,378,877)	-	-
JP Morgan Securities	361,146	-	361,146	(9,471)	-	351,675
Royal Bank of Scotland	43,768	-	43,768	-	-	43,768
UBS London	18,733	-	18,733	-	-	18,733
	<u>5,656,053</u>	<u>-</u>	<u>5,656,053</u>	<u>(4,578,234)</u>	<u>-</u>	<u>1,077,819</u>

Notes to Financial Statements

for the year ended 31 December 2022 (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 year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global 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		
Citi Bank	-	-	-	-	-	-	-
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	
	24,840,705	-	24,840,705	(24,577,689)	-	263,016	

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund 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 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	8,768,511	-	8,768,511	-	-	8,768,511
Credit Agricole Goldman	5,120,405	-	5,120,405	(4,980,333)	-	140,072
Sachs HSBC	28,815	-	28,815	(28,815)	-	-
Bank plc JP Morgan	36,855,783	-	36,855,783	(13,410,856)	-	23,444,927
Securities Merrill Lynch	3,939,840	-	3,939,840	(3,864,860)	-	74,980
London Royal Bank of	22,065,376	-	22,065,376	(559,556)	-	21,505,820
Scotland UBS	798,263	-	798,263	(881)	-	797,382
	1,732,388	-	1,732,388	(1,732,388)	-	-
	<u>79,309,381</u>	<u>-</u>	<u>79,309,381</u>	<u>(24,577,689)</u>	<u>-</u>	<u>54,731,692</u>

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund as at 31 December 2021

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	1,932,379	-	1,932,379	(1,680,600)	-	251,779
Credit Agricole	5,966,565	-	5,966,565	(743,766)	-	5,222,799
Goldman Sachs	1,150,489	-	1,150,489	(1,150,489)	-	-
HSBC Bank plc	34,858,188	-	34,858,188	(15,537,709)	-	19,320,479
JP Morgan Securities	1,695,249	-	1,695,249	(1,695,249)	-	-
Royal Bank of Scotland	56,589	-	56,589	(56,589)	-	-
UBS	6,375,173	-	6,375,173	(1,204,086)	-	5,171,087
	<u>52,034,632</u>	<u>-</u>	<u>52,034,632</u>	<u>(22,068,488)</u>	<u>-</u>	<u>29,966,144</u>

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund as at 31 December 2021 (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 Financial Instruments USD	Cash Collateral pledged USD	Net amount USD
Citi Bank	1,680,600	-	1,680,600	(1,680,600)	-	-
Credit Agricole Goldman	743,766	-	743,766	(743,766)	-	-
Sachs HSBC	4,435,109	-	4,435,109	(1,150,489)	-	3,284,620
Bank plc JP Morgan	15,537,709	-	15,537,709	(15,537,709)	-	-
Securities Royal Bank of	2,358,717	-	2,358,717	(1,695,249)	-	663,468
Scotland UBS London	201,394	-	201,394	(56,589)	-	144,805
	1,204,086	-	1,204,086	(1,204,086)	-	-
	<u>26,161,381</u>	<u>-</u>	<u>26,161,381</u>	<u>(22,068,488)</u>	<u>-</u>	<u>4,092,893</u>

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Sustainable 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		
				Financial Instruments USD	Cash Collateral received USD	Net amount 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		
				Financial Instruments USD	Cash Collateral pledged USD	Net amount 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 year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund* as at 31 December 2021

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	
Goldman Sachs HSBC Bank plc	44,351	-	44,351	(44,351)	-	-
JP Morgan Securities	2,308,931	-	2,308,931	(1,159,961)	-	1,148,970
UBS London	1,189,857	-	1,189,857	(355,727)	-	834,130
Credit Agricole	115,520	-	115,520	(115,520)	-	-
	24,868	-	24,868	(24,868)	-	-
	<u>3,683,527</u>	<u>-</u>	<u>3,683,527</u>	<u>(1,700,427)</u>	<u>-</u>	<u>1,983,100</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	9,331	-	9,331	-	-	9,331
Goldman Sachs HSBC Bank plc	598,930	-	598,930	(44,351)	-	554,579
JP Morgan Securities	1,159,961	-	1,159,961	(1,159,961)	-	-
UBS London	355,727	-	355,727	(355,727)	-	-
Credit Agricole	117,507	-	117,507	(115,520)	-	1,987
	107,538	-	107,538	(24,868)	-	82,670
	<u>2,348,994</u>	<u>-</u>	<u>2,348,994</u>	<u>(1,700,427)</u>	<u>-</u>	<u>648,567</u>

*commenced operations on 01 December 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (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 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	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 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	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>

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Japan Equity Index Fund* as at 31 December 2021

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	4,610,717	-	4,610,717	(1,584,821)	-	3,025,896
	4,610,717	-	4,610,717	(1,584,821)	-	3,025,896

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	1,584,821	-	1,584,821	(1,584,821)	-	-
	1,584,821	-	1,584,821	(1,584,821)	-	-

*commenced operations on 25 August 2021.

There are no derivatives for offsetting in HSBC Global Funds ICAV – Global Equity 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 31 December 2022.

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.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

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 31 December 2022, 31 December 2021 and 31 December 2020.

HSBC Global Funds ICAV – China Government Local Bond Index Fund

	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 ¹	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

¹launched on 7 February 2022.

²launched on 30 June 2022.

	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 ²	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 S3CEUR	EUR	40,550,909	4,007,138	10.12
Class S7CEUR ³	EUR	53,238,650	5,155,076	10.33
Class SC	USD	12,159	1,000	12.16
Class SCHGBP ⁴	GBP	23,114,013	2,300,806	10.05
Class XC	USD	7,303,790	602,000	12.13
Class ZCEUR ¹	EUR	3,890,322	382,000	10.18
Class ZQ	USD	634,379,729	55,001,611	11.53

¹launched on 16 March 2021.

²launched on 19 November 2021.

³launched on 10 November 2021.

⁴launched on 29 July 2021.

	Currency	Net Asset Value 31 December 2020	Shares in Issue	Net Asset Value per Share 31 December 2020
Class BC	USD	6,106,412	543,810	11.23
Class HC	USD	11,209	1,000	11.21
Class HKD	HKD	45,881,309	4,138,167	11.09
Class S3CEUR ¹	EUR	15,780,932	1,592,386	9.91
Class SC	USD	11,242	1,000	11.24
Class XC	USD	6,770,964	603,000	11.23
Class ZQ	USD	56,219,651	5,128,330	10.96

¹launched on 21 September 2020.

Notes to Financial Statements

for the year ended 31 December 2022 (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 ¹	GBP	900	88	10.18
Class BDHGBP ¹	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

¹launched 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 ^{1*}	GBP	368,588,150	36,705,493	10.04
Class S2QHGBP ²	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 ³	EUR	25,006,360	2,500,000	10
Class XCH	USD	1,195,239,569	104,952,983	11.39

¹launched on 06 May 2021.

²launched on 08 June 2021.

³launched on 02 June 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund (continued)

	Currency	Net Asset Value 31 December 2020	Shares in Issue	Net Asset Value per Share 31 December 2020
Class ACH	USD	5,347,464	464,310	11.52
Class BCH	USD	11,579	1,000	11.58
Class HCH	USD	1,092	100	10.92
Class HCHKD (HUSD)	HKD	38,312,872	3,553,509	10.78
Class S5CH	USD	2,559,500,903	220,212,613	11.62
Class S5CHEUR	EUR	1,943,955,165	176,162,342	11.04
Class S5DH	USD	187,253,586	16,382,183	11.43
Class S5DHEUR	EUR	160,425,627	14,783,103	10.85
Class S5DHGBP	GBP	144,384,293	12,978,156	11.13
Class SCH	USD	11,612	1,000	11.61
Class SDHEUR ¹	EUR	45,139,353	4,400,000	10.26
Class XCH	USD	303,158,370	26,183,948	11.58

¹launched on 13 March 2020.

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

	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 ¹	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 ZQ1HEUR	EUR	-	-	-
Class ZQH	USD	877,800,080	93,795,161	9.36

¹launched on 19 October 2022.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund (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 ¹	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 ²	EUR	98,297	10,000	9.83
Class ZQH	USD	458,315,334	40,872,484	11.21

¹launched on 21 January 2021.

²launched on 03 September 2021.

Notes to Financial Statements
for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund (continued)

	Currency	Net Asset Value 31 December 2020	Shares in Issue	Net Asset Value per Share 31 December 2020
Class ACH	USD	12,229	1,000	12.23
Class BCH	USD	4,910,543	398,925	12.31
Class SCH	USD	12,342	1,000	12.34
Class XCH	USD	12,316	1,000	12.32
Class S5CH	USD	12,367	1,000	12.37
Class S5DH	USD	12,364	1,047	11.81
Class ZQH	USD	598,235,967	51,732,917	11.56
Class ZCHGBP	GBP	4,177,488	352,781	11.84
Class S2CH	USD	1,157	100	11.57
Class S2QH	USD	199,361,625	17,821,730	11.19
Class S2CHGBP	GBP	59,195,940	5,042,105	11.74
Class S2QHGBP	GBP	73,362,087	6,517,532	11.26
Class HCH	USD	1,147	100	11.47
Class HSCH (HUSD)	HKD	55,010,751	4,856,945	11.33
Class SDHEUR	EUR	7,906,088	739,756	10.69
Class ZCHEUR	EUR	4,647,070	433,513	10.72
Class BCHEUR ¹	EUR	15,330,064	1,493,034	10.27
Class S4QHGBP ²	GBP	2,316,520	229,120	10.11
Class S4CH ³	USD	362,109,370	35,230,084	10.28

¹launched on 6 March 2020.

²launched on 4 August 2020.

³launched on 10 September 2020.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

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

	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 ¹	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

¹launched on 19 August 2021.

	Currency	Net Asset Value 31 December 2020	Shares in Issue	Net Asset Value per Share 31 December 2020
Class BC	USD	7,809,744	730,064	10.70
Class HC	USD	10,669	999	10.68
Class HCHKD	HKD	15,837,901	1,500,451	10.56
Class SC	USD	10,701	999	10.71
Class XC	USD	10,688	999	10.70
Class ZQ	USD	80,272,882	7,713,517	10.41

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Equity Index Fund

	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

	Currency	Net Asset Value 31 December 2020	Shares in Issue	Net Asset Value per Share 31 December 2020
Class AC	USD	12,690	999	12.71
Class BC	USD	12,743	999	12.76
Class HC	USD	1,331	100	13.31
Class HCHKD	HKD	33,427,234	2,542,642	13.15
Class SC	USD	12,760	999	12.78
Class XC	USD	12,743	999	12.76
Class ZC	USD	38,162,624	2,991,297	12.76

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund

	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 ¹	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

¹launched on 20 April 2022.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund (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 ¹	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 ³	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 ²	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

¹launched on 20 April 2021.

²launched on 30 September 2021.

³launched on 24 November 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund (continued)

	Currency	Net Asset Value 31 December 2020	Shares in Issue	Net Asset Value per Share 31 December 2020
Class ACH	USD	11,578	1,000	11.58
Class BCH	USD	7,540,649	647,000	11.66
Class BCHEUR ²	EUR	10,145,724	1,020,391	9.94
Class BDHGBP	GBP	1,582,163	144,742	10.93
Class HCH	USD	1,052	100	10.52
Class HCHKD (HUSD)	HKD	8,047	773	10.41
Class S2CH	USD	86,086	7,749	11.11
Class S2CHGBP	GBP	55,866,467	5,032,810	11.10
Class S2QH	USD	85,233,192	7,796,601	10.93
Class S2QHGBP	GBP	2,607,316	239,580	10.88
Class S4CHGBP	GBP	144,159,792	12,644,454	11.40
Class SCH	USD	11,696	1,000	11.70
Class SCHEUR ³	EUR	64,074,936	6,420,605	9.98
Class XCH	USD	11,662	1,000	11.66
Class ZCHEUR	EUR	4,862,831	471,804	10.31
Class ZCHGBP	GBP	6,169,210	541,858	11.39
Class ZCHHKD ³	HKD	85,462,249	8,550,000	10.00
Class ZQH ¹	USD	776,843,707	74,257,561	10.46
Class ZQHGBP	GBP	180,891,515	16,496,144	10.97

¹launched on 22 January 2020.

²launched on 6 March 2020.

³launched on 15 December 2020.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund***

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class SCH ⁵	USD	992	100	9.92
Class SCHEUR ⁴	EUR	250,527	25,056	10.00
Class SCHGBP ²	GBP	811	85	9.49
Class ZQH	USD	253,988,120	29,288,603	8.67
Class ZQHCHF ³	CHF	570,137	58,475	9.75
Class ZQHEUR ¹	EUR	5,266,098	571,858	9.21
Class ZQHGBP	GBP	95,251,893	11,083,274	8.59

¹launched on 25 April 2022.

²launched on 13 July 2022.

³launched on 22 September 2022.

⁴launched on 4 November 2022.

⁵launched on 14 November 2022.

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund***

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class ZQH ¹	USD	240,460,281	24,221,169	9.93
Class ZQHGBP ¹	GBP	52,915,930	5,335,258	9.92

¹launched on 02 December 2021.

***commenced operations on 01 December 2021.

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

Notes to Financial Statements
for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Japan Equity Index Fund**(continued)

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class AC ¹	JPY	104,556	1,000	104.58
Class ACEUR ²	EUR	47,373,715	4,893,919	9.68
Class ACHEUR ²	EUR	1,700,046	173,952	9.77
Class BC ¹	JPY	104,647	1,000	104.67
Class BCEUR ²	EUR	968	100	9.68
Class SC ¹	JPY	104,677	1,000	104.70
Class XC ¹	JPY	104,647	1,000	104.67
Class ZC ¹	JPY	2,880,139,174	27,508,915	104.70

¹launched on 25 August 2021.

²launched on 18 November 2021.

**commenced operations on 25 August 2021.

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

	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 ¹	EUR	41,793,375	3,772,003	11.08
Class ZC ²	EUR	196,400,920	17,706,275	11.09

¹launched on 26 April 2021.

²launched on 26 April 2021.

*commenced operations on 27 April 2021.

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

	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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund (continued)

	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 ¹	EUR	1,077,842	95,973	11.23
Class ZQ	USD	2,197,811,370	147,592,568	14.89

¹launched on 09 June 2021.

	Currency	Net Asset Value 31 December 2020	Shares in Issue	Net Asset Value per Share 31 December 2020
Class XC	USD	1,289	100	12.92
Class XS	USD	1,290	102	12.68
Class ZQ	USD	1,966,368,547	155,762,161	12.62

HSBC Global Funds ICAV – US Equity Index Fund

	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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – US Equity Index Fund (continued)

	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

	Currency	Net Asset Value 31 December 2020	Shares in Issue	Net Asset Value per Share 31 December 2020
Class AC	USD	12,691	1,000	12.69
Class ACEUR	EUR	228,391,574	20,022,499	11.41
Class BC	USD	12,730	1,000	12.73
Class HC	USD	12,708	1,000	12.71
Class HCHKD	HKD	72,474,386	5,767,967	12.57
Class SC	USD	12,742	1,000	12.74
Class XC	USD	12,730	1,000	12.73
Class ZC	USD	12,735	1,000	12.74

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

7. Overdraft Facility

The ICAV has entered into the following overdraft facilities with HSBC Bank plc:

Sub-fund*	Uncommitted overdraft		% of NVAC [^]
	Limit	USD	
China Government Local Bond Index Fund	10,000,000		10%
Global Aggregate Bond Index Fund	200,000,000		10%
Global Corporate Bond Index Fund	100,000,000		10%
Global Emerging Market Government Bond Index Fund	10,000,000		10%
Global Equity Index Fund	5,000,000		10%
Global Government Bond Index Fund	100,000,000		10%
Japan Equity Index Fund	5,000,000		10%
Multi-Factor EMU Equity Fund	21,800,000		0%
Multi-Factor Worldwide Equity Fund	100,000,000		10%
US Equity Index Fund	5,000,000		10%

*HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund has not entered into any overdraft facility.

[^]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 281,870 by HSBC Global Funds ICAV – China Government Local Bond Index Fund, USD 1,387,707 by HSBC Global Funds ICAV – Global Government Bond Index Fund and EUR 12,533 by HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund at 31 December 2022 (31 December 2021: USD Nil overdraft facility drawn by any of the sub-funds).

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 year, 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 is no Cash Collateral on 31 December 2022 in any of the sub-funds and hence there is no re-use of Cash Collateral.

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.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

8. Securities Lending (continued)

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.
- 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 735,133 (31 December 2021: USD 191,406) and 10% of the gross revenue due to the Management Company which is USD 490,088 (31 December 2021: USD 127,604) as shown in the table below.

Securities Lending Income 31 December 2022	75% to the Fund USD	15% to Lending Agent USD	10% to HIFL USD	Gross Revenue (100%) USD
Funds				
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	1,917,989	383,598	255,732	2,557,319
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	304,763	60,953	40,635	406,351
HSBC Global Funds ICAV - Global Government Bond Index Fund	965,199	193,040	128,693	1,286,932
HSBC Global Funds ICAV - Multi- Factor Worldwide Equity Fund	469,590	93,918	62,612	626,120
HSBC Global Funds ICAV - US Equity Index Fund	18,118	3,624	2,416	24,158
Total	3,675,659	735,133	490,088	4,900,880

Securities Lending Income 31 December 2021	75% to the Fund USD	15% to Lending Agent USD	10% to HIFL USD	Gross Revenue (100%) USD
Funds				
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	471,803	94,361	62,907	629,071
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	30,721	6,144	4,096	40,961
HSBC Global Funds ICAV - Global Government Bond Index Fund	249,207	49,841	33,228	332,276
HSBC Global Funds ICAV - Multi- Factor Worldwide Equity Fund	203,101	40,620	27,080	270,801
HSBC Global Funds ICAV - US Equity Index Fund	2,197	439	293	2,929
Total	957,029	191,406	127,604	1,276,039

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 of collateral received is disclosed in the table below and there are no term loans.

Notes to Financial Statements

for the year ended 31 December 2022 (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 Index Fund	USD	Corporate Bonds	141,805,244
HSBC Global Funds ICAV - Global Government Bond Index Fund	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

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 Index Fund	USD	Government Bonds	155,628,066
		Equity	2,374,347
HSBC Global Funds ICAV - Global Government Bond Index Fund	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 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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

8. Securities Lending (continued)

The aggregate value of securities on loan as at 31 December 2021 and the value held by each sub-fund are detailed below:

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	78,566,642
		Government Bonds	1,001,640,128
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	Corporate Bonds	55,107,049
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	Government Bonds	563,626,023
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Equity	145,502,713
HSBC Global Funds ICAV - US Equity Index Fund	USD	Equity	7,000,703

Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Government Bonds	222,556,001
		Equity	959,867,307
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	Government Bonds	63,378,698
		Equity	8,728
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	Government Bonds	68,234,941
		Equity	552,313,841
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Government Bonds	53,473,189
		Equity	104,091,523
HSBC Global Funds ICAV - US Equity Index Fund	USD	Equity	7,476,816

Please see pages 529 to 534 for details of the loans and collateral by counterparty.

Notes to Financial Statements

for the year ended 31 December 2022 (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	
		OMX Copenhagen 20		
FTSE 350/UK NMX	Swiss Market/CH SMI	DK/KFX	PSI 20 PT/PSI20	
	FTSE MIB/IT FTSE		OMX Stockholm 30/SE	
DAX/GR DAX	MIB	NZX 50/NZSE50FG	OMX	
			OMX Helsinki 25 FI/	
FTSE 100/ UKX	IBEX 35/ES IBEX	Hang Seng/HK HSI	HEX25	

As at 31 December 2022, only government sovereign bond and main index equities were held as collateral.

Funds	Currency	Value of Collateral held
		USD
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>
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	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		<u>158,002,413</u>

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

8. Securities Lending (continued)

Funds	Currency	Value of Collateral held USD
HSBC Global Funds ICAV - Global Government Bond Index Fund	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		<u>945,529,699</u>
HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund	GBP	22,608,549
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		<u>254,911,091</u>
HSBC Global Funds ICAV - US Equity Index Fund	EUR	23,713
	GBP	12,693,936
	JPY	726,667
Total		<u>13,444,316</u>

As at 31 December 2021, only government sovereign bond and main Index equities were held as collateral.

Funds	Currency	Value of Collateral held USD
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	AUD	17,802,326
	CAD	558,558
	CHF	5,327,802
	DKK	561,941
	EUR	139,433,104
	GBP	263,177,284
	HKD	124,758,297
	JPY	335,344,282
	SEK	6,359,551
	USD	289,100,163
Total		<u>1,182,423,308</u>

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

8. Securities Lending (continued)

Funds	Currency	Value of Collateral held USD
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	CAD	439,343
	DKK	437,404
	EUR	26,979,446
	GBP	33,830,891
	JPY	1,161,502
	USD	<u>538,840</u>
Total		<u>63,387,426</u>
HSBC Global Funds ICAV - Global Government Bond Index Fund	AUD	6,128,779
	CAD	826,165
	DKK	218,192
	EUR	45,389,244
	GBP	90,922,078
	HKD	54,798,965
	JPY	121,331,716
	SEK	1,229,113
	USD	<u>299,704,530</u>
Total		<u>620,548,782</u>
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	AUD	12,428,279
	CAD	647,618
	CHF	1,998,523
	EUR	51,322,960
	GBP	37,485,507
	HKD	9,279,895
	JPY	18,711,431
	SEK	1,097,621
	USD	<u>24,592,878</u>
	Total	
HSBC Global Funds ICAV - US Equity Index Fund	EUR	1,129,904
	GBP	5,644,700
	SEK	280,793
	USD	<u>421,419</u>
Total		<u>7,476,816</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 year end (31 December 2021: Nil).

Notes to Financial Statements

for the year ended 31 December 2022 (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 Index Fund

	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 ¹	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 ²	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

¹launched on 7 February 2022.

²launched on 30 June 2022.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

		At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 2022
	Currency				
Class ACH*	USD	245,260	-	(245,260)	-
Class BCH*	USD	1,000	448,000	-	449,000
Class BCHGBP ¹	GBP	-	88	-	88
Class BDHGBP ¹	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

¹launched on 19 October 2022.

*Accumulating Hedged Class.

**Annually Distributing Hedged Class.

***Quarterly Distributing Hedged Class.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

	Currency	At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 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 ¹	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

¹launched 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

	Currency	At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 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 year ended 31 December 2022 (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 Index Fund

The movement in the number of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

		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 ¹	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

¹launched on 20 April 2022.

*Accumulating Hedged Class.

**Annually Distributing Hedged Class.

***Quarterly Distributing Hedged Class.

Notes to Financial Statements
for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

	Currency	At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 2022
Class SCH ⁵	USD	-	100	-	100
Class SCHEUR ⁴	EUR	-	25,056	-	25,056
Class SCHGBP ²	GBP	-	85	-	85
Class ZQH	USD	24,221,169	18,927,550	(13,860,116)	29,288,603
Class ZQHCHF ³	CHF	-	58,475	-	58,475
Class ZQHEUR ¹	EUR	-	673,730	(101,872)	571,858
Class ZQHGBP	GBP	5,335,258	10,175,128	(4,427,112)	11,083,274

¹launched on 25 April 2022.

²launched on 13 July 2022.

³launched on 22 September 2022.

⁴launched on 4 November 2022.

⁵launched on 14 November 2022.

HSBC Global Funds ICAV – Japan Equity Index Fund

	Currency	At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 2022
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

	Currency	At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 2022
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 year ended 31 December 2022 (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 year ended 31 December 2022 (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 2021 is as follows:

HSBC Global Funds ICAV – China Government Local Bond Index Fund

		At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021
	Currency				
Class BC	USD	543,810	1,877,469	(566,471)	1,854,808
Class BQ ²	USD	-	5,653	-	5,653
Class HC	USD	1,000	-	-	1,000
Class HCHKD	HKD	4,138,167	14,294,068	(5,236,697)	13,195,538
Class S3CHEUR	EUR	1,592,386	2,414,752	-	4,007,138
Class S7CEUR ³	EUR	-	5,155,076	-	5,155,076
Class SC	USD	1,000	-	-	1,000
Class SCHGBP ⁴	GBP	-	2,502,588	(201,782)	2,300,806
Class XC	USD	603,000	-	(1,000)	602,000
Class ZCHEUR ^{1*}	EUR	-	797,000	(415,000)	382,000
Class ZQ	USD	5,128,330	60,221,540	(10,348,259)	55,001,611

¹launched on 16 March 2021.

²launched on 19 August 2021.

³launched on 10 November 2021.

⁴launched on 29 July 2021.

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

		At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021
	Currency				
Class ACH*	USD	464,310	-	(219,050)	245,260
Class BCH*	USD	1,000	-	-	1,000
Class HCH*	USD	100	-	-	100
Class HCHKD (HUSD)*	HKD	3,553,509	1,979,639	(3,533,454)	1,999,694
Class S2CHGBP ^{1*}	GBP	-	37,515,825	(810,332)	36,705,493
Class S2QHGBP ^{2***}	GBP	-	223,950	(2,018)	221,932
Class S5CH*	USD	220,212,613	47,347,012	(68,768,538)	198,791,087
Class S5CHEUR*	EUR	176,162,342	43,027,459	(50,642,348)	168,547,453
Class S5DH**	USD	16,382,183	4,286,738	(4,189,756)	16,479,165
Class S5DHEUR**	EUR	14,783,103	1,775,432	(10,942,254)	5,616,281
Class S5DHGBP**	GBP	12,978,156	3,411,801	(4,142,576)	12,247,381
Class SCH*	USD	1,000	-	-	1,000
Class SCHEUR ^{3*}	EUR	-	2,500,000	-	2,500,000
Class SDHEUR**	EUR	4,400,000	-	(4,400,000)	-
Class XCH*	USD	26,183,948	78,769,035	-	104,952,983

¹launched on 06 May 2021.

²launched on 08 June 2021.

³launched on 02 June 2021.

*Accumulating Hedged Class.

**Annually Distributing Hedged Class.

***Quarterly Distributing Hedged Class.

Notes to Financial Statements
for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

		At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021
	Currency				
Class ACH*	USD	1,000	-	-	1,000
Class BCH*	USD	398,925	266,075	(89,250)	575,750
Class BCHEUR*	EUR	1,493,034	819,720	(1,190,428)	1,122,326
Class HCH*	USD	100	-	-	100
Class HCHKD (HUSD)*	HKD	4,856,945	4,433,348	(4,261,921)	5,028,372
Class S2CH	USD	100	-	-	100
Class S2CHGBP*	GBP	5,042,105	7,832,942	(4,230,680)	8,644,367
Class S2QH	USD	17,821,730	9,547,339	(19,574,781)	7,794,288
Class S2QHGBP***	GBP	6,517,532	3,634,554	(4,911,204)	5,240,882
Class S4CH*	USD	35,230,084	4,392,331	(39,302,167)	320,248
Class S4CHGBP ¹ *	GBP	-	14,475,087	-	14,475,087
Class S4QHGBP***	GBP	229,120	139,407	-	368,527
Class S5CH*	USD	1,000	-	-	1,000
Class S5DH **	USD	1,047	24	-	1,071
Class SCH*	USD	1,000	-	-	1,000
Class SDHEUR*	EUR	739,756	105,220	(276,749)	568,227
Class XCH*	USD	1,000	-	-	1,000
Class ZCHEUR*	EUR	433,513	1,433,700	(682,113)	1,185,100
Class ZCHGBP*	GBP	352,781	231,827	(272,595)	312,013
Class ZQ1HEUR ²	EUR	-	10,000	-	10,000
Class ZQH	USD	51,732,917	20,864,965	(31,725,398)	40,872,484

¹launched on 21 January 2021.

²launched on 03 September 2021.

*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 2020	Shares Issued	Shares Redeemed	At 31 December 2021
	Currency				
Class BC	USD	730,064	442,495	(574,981)	597,578
Class HC	USD	999	-	-	999
Class HCHKD	HKD	1,500,451	3,316,374	(1,943,600)	2,873,225
Class S1CHGBP ²	GBP	-	105	-	105
Class SC	USD	999	-	-	999
Class XC	USD	999	-	-	999
Class ZC ¹	USD	-	2,374,500	(2,374,500)	-
Class ZQ	USD	7,713,517	813,791	(1,007,866)	7,519,442

¹launched on 06 January 2021 and redeemed on 19 May 2021.

²launched on 19 August 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV - Global Equity Index Fund

		At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021
	Currency				
Class AC	USD	999	-	-	999
Class BC	USD	999	235,932	(56,008)	180,923
Class HC	USD	100	7,892	(7,892)	100
Class HCHKD	HKD	2,542,642	9,885,174	(4,277,644)	8,150,172
Class SC	USD	999	-	-	999
Class XC	USD	999	-	-	999
Class ZC	USD	2,991,297	2,977,880	(3,606,581)	2,362,596

HSBC Global Funds ICAV – Global Government Bond Index Fund

		At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021
	Currency				
Class ACH	USD	1,000	-	-	1,000
Class BCH	USD	647,000	304,550	(617,700)	333,850
Class BCHEUR*	EUR	1,020,391	1,508,612	(792,322)	1,736,681
Class BDHGBP**	GBP	144,742	41,094	(27,315)	158,521
Class HCH*	USD	100	-	-	100
Class HCHKD (HUSD)*	HKD	773	-	-	773
Class S2CH	USD	7,749	157,327	(100)	164,976
Class S2CHGBP*	GBP	5,032,810	28,766,470	(3,397,977)	30,401,303
Class S2QH	USD	7,796,601	24,353,989	(6,001,599)	26,148,990
Class S2QHGBP***	GBP	239,580	2,899,929	(198,670)	2,940,839
Class S4CH* ¹	USD	-	558,087	(137,974)	420,112
Class S4CHGBP*	GBP	12,644,454	7,689,046	(1,063,150)	19,270,350
Class SCH	USD	1,000	-	-	1,000
Class SCHEUR*	EUR	6,420,605	9,977,281	(2,461,648)	13,936,238
Class WCHKD ³	HKD	-	7,838,851	(43,182)	7,795,669
Class XCH	USD	1,000	-	-	1,000
Class ZCHEUR*	EUR	471,804	983,400	(322,104)	1,133,100
Class ZCHGBP*	GBP	541,858	849,115	(163,771)	1,227,202
Class ZCHHKD*	HKD	8,550,000	-	(962,261)	7,587,739
Class ZQH***	USD	74,257,561	68,934,924	(4,685,310)	138,507,175
Class ZQHGBP	GBP	16,496,144	51,098,900	(10,197,012)	57,398,032
Class ZQ1HEUR ²	EUR	-	14,405	-	14,405

¹launched on 20 April 2021.

²launched on 30 September 2021.

³launched on 24 November 2021.

*Accumulating Hedged Class.

**Annually Distributing Hedged Class.

***Quarterly Distributing Hedged Class.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund*

	Currency	At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021
Class ZQH ¹	USD	-	24,221,169	-	24,221,169
Class ZQHGBP ¹	GBP	-	5,364,066	(28,808)	5,335,258

¹launched on 01 December 2021.

*commenced operations on 01 December 2021.

HSBC Global Funds ICAV – Japan Equity Index Fund*

	Currency	At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021
Class AC ¹	JPY	-	1,000	-	1,000
Class ACEUR ²	EUR	-	4,933,069	(39,150)	4,893,919
Class ACHEUR ²	EUR	-	173,964	(12)	173,952
Class BC ¹	JPY	-	1,000	-	1,000
Class BCEUR ²	EUR	-	100	-	100
Class SC ¹	JPY	-	1,000	-	1,000
Class XC ¹	JPY	-	1,000	-	1,000
Class ZC ¹	JPY	-	27,508,915	-	27,508,915

¹launched on 25 August 2021.

²launched on 18 November 2021.

*commenced operations on 25 August 2021.

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

	Currency	At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021
Class XC ¹	EUR	-	3,910,246	(138,243)	3,772,003
Class ZC ²	EUR	-	24,703,287	(6,997,012)	17,706,275

¹launched on 26 April 2021.

²launched on 26 April 2021.

*commenced operations on 27 April 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

	Currency	At 31 December 2020	Shares Issued	Shares Redeemed	At 30 December 2021
Class XC	USD	100	197,824	-	197,924
Class XS	USD	102	1	-	103
Class ZDEUR ^{1**}	EUR	-	95,973	-	95,973
Class ZQ	USD	155,762,161	34,164,030	(42,333,623)	147,592,568

¹launched on 09 June 2021.

HSBC Global Funds ICAV – US Equity Index Fund

	Currency	At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021
Class AC	USD	1,000	-	-	1,000
Class ACEUR	EUR	20,022,499	1,280,931	-2,644,186	18,659,244
Class BC	USD	1,000	1,837	-	2,837
Class HC	USD	1,000	-	-	1,000
Class HCHKD	HKD	5,767,967	18,530,859	-9,646,790	14,652,036
Class SC	USD	1,000	-	-	1,000
Class XC	USD	1,000	-	-	1,000
Class ZC	USD	1,000	115,782	-2,907	113,875

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

11. Distributions

The sub-funds declared and paid the following dividends during the financial year ended 31 December 2022.

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – China Government Local Bond Index Fund	BQ	USD	24 January 2022	0.0693
HSBC Global Funds ICAV – China Government Local Bond Index Fund	ZQ	USD	24 January 2022	0.0890
HSBC Global Funds ICAV – China Government Local Bond Index Fund	BQ	USD	22 April 2022	0.0652
HSBC Global Funds ICAV – China Government Local Bond Index Fund	ZQ	USD	22 April 2022	0.0833
HSBC Global Funds ICAV – China Government Local Bond Index Fund	BQ	USD	22 July 2022	0.0568
HSBC Global Funds ICAV – China Government Local Bond Index Fund	ZQ	USD	22 July 2022	0.0733
HSBC Global Funds ICAV – China Government Local Bond Index Fund	BQ	USD	24 October 2022	0.0573
HSBC Global Funds ICAV – China Government Local Bond Index Fund	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 Index Fund	S4QHGBP	GBP	24 January 2022	0.0667
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QH	USD	24 January 2022	0.0560
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QHGBP	GBP	24 January 2022	0.0736
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQ1HEUR	EUR	24 January 2022	0.0602
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQH	USD	24 January 2022	0.0587
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S5DH	USD	24 January 2022	0.2214
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	SDHEUR	EUR	24 January 2022	0.2241
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S4QHGBP	GBP	22 April 2022	0.0734
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QH	USD	22 April 2022	0.0607
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QHGBP	GBP	22 April 2022	0.0811
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQ1HEUR	EUR	22 April 2022	0.0638
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQH	USD	22 April 2022	0.0637
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S4QHGBP	GBP	22 July 2022	0.0708

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

11. Distributions

The sub-funds declared and paid the following dividends during the financial year ended 31 December 2022.

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QH	USD	22 July 2022	0.0619
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QHGBP	GBP	22 July 2022	0.0782
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQ1HEUR	EUR	22 July 2022	0.0629
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQH	USD	22 July 2022	0.0648
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S4QHGBP	GBP	24 October 2022	0.0699
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QH	USD	24 October 2022	0.0650
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QHGBP	GBP	24 October 2022	0.0773
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	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 Index Fund	S2QH	USD	24 January 2022	0.0134
HSBC Global Funds ICAV – Global Government Bond Index Fund	S2QHGBP	GBP	24 January 2022	0.0167
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQ1HEUR	EUR	24 January 2022	0.0156
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQHGBP	GBP	24 January 2022	0.0171
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQH	USD	24 January 2022	0.0130
HSBC Global Funds ICAV – Global Government Bond Index Fund	BDHGBP	GBP	24 January 2022	0.0389
HSBC Global Funds ICAV – Global Government Bond Index Fund	S2QH	USD	22 April 2022	0.0152
HSBC Global Funds ICAV – Global Government Bond Index Fund	S2QHGBP	GBP	22 April 2022	0.0194
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQ1HEUR	EUR	22 April 2022	0.0171
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQHGBP	GBP	22 April 2022	0.0196
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQH	USD	22 April 2022	0.0145
HSBC Global Funds ICAV – Global Government Bond Index Fund	S2QH	USD	22 July 2022	0.0195
HSBC Global Funds ICAV – Global Government Bond Index Fund	S2QHGBP	GBP	22 July 2022	0.0238
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQ1HEUR	EUR	22 July 2022	0.0207

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for the year ended 31 December 2022 (continued)

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQHGBP	GBP	22 July 2022	0.0240
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQH	USD	22 July 2022	0.0187
HSBC Global Funds ICAV – Global Government Bond Index Fund	S2QH	USD	24 October 2022	0.0262
HSBC Global Funds ICAV – Global Government Bond Index Fund	S2QHGBP	GBP	24 October 2022	0.0303
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQHGBP	GBP	24 October 2022	0.0306
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQH	USD	24 October 2022	0.0251
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	ZQHGBP	GBP	24 January 2022	0.0223
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	ZQH	USD	24 January 2022	0.0170
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	ZQHGBP	GBP	22 April 2022	0.0128
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	ZQH	USD	22 April 2022	0.0101
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	ZQHGBP	GBP	22 July 2022	0.0241
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	ZQH	USD	22 July 2022	0.0197
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	ZQHEUR	EUR	22 July 2022	0.0200
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	ZQHGBP	GBP	24 October 2022	0.0307
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	ZQH	USD	24 October 2022	0.0264
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	ZQHEUR	EUR	24 October 2022	0.0276
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	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

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for the year ended 31 December 2022 (continued)

11. Distributions (continued)

The sub-funds declared and paid the following dividends during the year ended 31 December 2021.

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – China Government Local Bond Index Fund	ZQ	USD	22 January 2021	0.0849
HSBC Global Funds ICAV – China Government Local Bond Index Fund	ZQ	USD	23 April 2021	0.0784
HSBC Global Funds ICAV – China Government Local Bond Index Fund	ZQ	USD	21 July 2021	0.0843
HSBC Global Funds ICAV – China Government Local Bond Index Fund	BQ	USD	22 October 2021	0.0315
HSBC Global Funds ICAV – China Government Local Bond Index Fund	ZQ	USD	22 October 2021	0.0845
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DH	USD	22 January 2021	0.1531
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DHEUR	EUR	22 January 2021	0.1340
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DHGBP	GBP	22 January 2021	0.1378
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	SDHEUR	EUR	22 January 2021	0.1000
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	21 July 2021	0.0066
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	22 October 2021	0.0371
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S4QHGBP	GBP	22 January 2021	0.0552
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QH	USD	22 January 2021	0.0646
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QHGBP	GBP	22 January 2021	0.0604
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQH	USD	22 January 2021	0.0667
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QH	USD	22 January 2021	0.0167
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QHGBP	GBP	22 January 2021	0.0150
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQHGBP	GBP	22 January 2021	0.0152
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQH	USD	22 January 2021	0.0158
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S5DH	USD	22 January 2021	0.2591
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	SDHEUR	EUR	22 January 2021	0.2099
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S4QHGBP	GBP	23 April 2021	0.0455
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QH	USD	23 April 2021	0.0505
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QHGBP	GBP	23 April 2021	0.0502
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQH	USD	23 April 2021	0.0530
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QH	USD	21 July 2021	0.0589
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QHGBP	GBP	21 July 2021	0.0591
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQH	USD	21 July 2021	0.0618

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for the year ended 31 December 2022 (continued)

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S4QHGBP	GBP	21 July 2021	0.0535
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S4QHGBP	GBP	22 October 2021	0.0375
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QH	USD	22 October 2021	0.0398
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S2QHGBP	GBP	22 October 2021	0.0412
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQ1HEUR	EUR	22 October 2021	0.0152
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQH	USD	22 October 2021	0.0421
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	21 July 2021	0.0977
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	23 April 2021	0.0661
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	22 October 2021	0.1015
HSBC Global Funds ICAV – Global Government Bond Index Fund	BDHGBP	GBP	22 January 2021	0.0618
HSBC Global Funds ICAV – Global Government Bond Index Fund	S2QH	USD	23 April 2021	0.0097
HSBC Global Funds ICAV – Global Government Bond Index Fund	S2QHGBP	GBP	23 April 2021	0.0090
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQHGBP	GBP	23 April 2021	0.0091
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQH	USD	23 April 2021	0.0093
HSBC Global Funds ICAV – Global Government Bond Index Fund	S2QH	USD	21 July 2021	0.0119
HSBC Global Funds ICAV – Global Government Bond Index Fund	S2QHGBP	GBP	21 July 2021	0.0113
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQHGBP	GBP	21 July 2021	0.0115
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQH	USD	21 July 2021	0.0115
HSBC Global Funds ICAV – Global Government Bond Index Fund	S2QH	USD	22 October 2021	0.0119
HSBC Global Funds ICAV – Global Government Bond Index Fund	S2QHGBP	GBP	22 October 2021	0.0117
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQ1HEUR	EUR	22 October 2021	0.0034
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQHGBP	GBP	22 October 2021	0.0120
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQH	USD	22 October 2021	0.0117
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	ZQ	USD	22 January 2021	0.0382
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	XS	USD	22 January 2021	0.0744
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	ZQ	USD	23 April 2021	0.0506
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	XS	USD	21 July 2021	0.1093
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	XS	USD	21 July 2021	0.1093
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	ZQ	USD	21 July 2021	0.0707

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for the year ended 31 December 2022 (continued)

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	ZQ	USD	21 July 2021	0.0707
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	ZQ	USD	22 October 2021	0.0761

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 31 December 2022, 300,002 Subscriber Shares are held by HSBC Global Asset Management Limited and its nominee.

Key management personnel include the Directors of the ICAV. Directors' fees paid 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 31 December 2022 (31 December 2021: Nil).

(b) Other related party transactions

HSBC Global Asset Management held 2,000 (31 December 2021: 2,000) shares in HSBC Global Funds ICAV – China Government Local Bond Index Fund, 2,277 (31 December 2021: 2,100) shares in HSBC Global Funds ICAV – Global Aggregate Bond Index Fund, 5,381 (31 December 2021: 5,271) shares in HSBC Global Funds ICAV – Global Corporate Bond Index Fund, 11,789 (31 December 2021: 6,935,631) shares in HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund, 4,879 (31 December 2021: 4,879) in HSBC Global Funds ICAV – Global Equity Index Fund, 3,873 (31 December 2021: 3,873) shares in HSBC Global Funds ICAV – Global Government Bond Index Fund, 284 (31 December 2021: Nil) shares in HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund, 4,999 (31 December 2021: 27,512,914) shares in HSBC Global Funds ICAV – Japan Equity Index Fund, Nil (31 December 2021: Nil) shares in HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund, 205 (31 December 2021: 203) shares in HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund, and 5,999 (31 December 2021: 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 year ended 31 December 2022 (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 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 Index Fund	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 Index Fund	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 Index Fund	USD	36,234,835	0.95%	-	0.00%
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	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%

Notes to Financial Statements
for the year ended 31 December 2022 (continued)

12. Related parties (continued)

(c) Investment transactions with related parties (continued)

Details of transactions executed during the year ended 31 December 2021 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 Index Fund	USD	339,168,554	27.88%	-	0.00%
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	USD	845,921,194	9.33%	72	0.00%
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	USD	334,106,398	13.25%	4	0.00%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Fund	USD	57,886,662	34.02%	2	0.00%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	15,106,866	11.07%	245	0.00%
HSBC Global Funds ICAV – Global Government Bond Index Fund	USD	48,731,106	1.42%	-	0.00%
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund***	USD	15,422,908	4.72%	-	0.00%
HSBC Global Funds ICAV – Japan Equity Index Fund**	JPY	253,220,009	2.57%	38,267	0.02%
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund*	EUR	33,245,545	5.88%	191	0.00%
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD	265,514,441	6.47%	51,181	0.02%
HSBC Global Funds ICAV – US Equity Index Fund	USD	13,869,049	8.87%	77	0.00%

*commenced operations on 27 April 2021.

**commenced operations on 25 August 2021.

***commenced operations on 01 December 2021.

The cash and cash equivalents includes USD Nil (31 December 2021: USD Nil) and Financial assets at fair value through profit or loss includes USD 299,803,674 (31 December 2021: USD 255,127,677) in HSBC managed funds.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

13. 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 year ended 31 December 2022 is detailed in the following table.

	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 Index Fund 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

	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund 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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

13. Efficient portfolio management for investment purposes (continued)

	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)

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss on derivative contracts for the year ended 31 December 2021 is detailed in the following table.

	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 Index Fund 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	(7,075,687)	837,120	15,361,970	(22)
Futures	-	(1,452,865)	613,773	(11,058)
Total	(7,075,687)	(615,745)	15,975,743	(11,058)

	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund 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	-	92,148,920	191,315	3,024,580
Futures	257,308	(7,779)	(31,135)	90,528
Contract for Difference	21,769	-	-	-
Total	279,077	92,141,141	160,180	3,115,108

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

13. Efficient portfolio management for investment purposes (continued)

	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	-	-	-
Futures	308,476	8,350,044	1,991,484
Contract for Difference	-	-	49,817
Total	308,476	8,350,044	2,041,301

14. 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 Index Fund, HSBC Global Funds ICAV – Global Emerging Market Government Bond Fund and HSBC Global Funds ICAV – Global Government Bond Index Fund, 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 2022 is GBP 42.38 billion (30 April 2021: GBP 39.53 billion) and the ICAV carrying amount of financial assets at fair value through profit and loss is USD 299,803,674(2021: USD\$ 255,127,677).

During the year ended 31 December 2022 and 31 December 2021, the ICAV did not provide financial support to unconsolidated structured entity and has no intention of providing financial or other support.

15. Operating segments

Operating segments are the components of the Company whose results are regularly reviewed by the Company'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 Company on the basis of business divisions determined with reference to market focus, geographical focus, investment funding model and the Company'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.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

15. Operating segments (continued)

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.

16. Significant events since the financial year end

1. HSBC Global Funds ICAV – Global Sukuk Index Fund was launched on 13 January 2023.
2. The Supplement 1 was updated on 13 February 2023 to reinstate language that was mistakenly removed from the version of the Supplement that was noted by the Central Bank on 19 October 2022.
3. 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 SFDR Fund to an Article 8 SFDR Fund for the purposes of the SFDR. The Appendix – SFDR Disclosures for the next audited financial statements will include the disclosures required under Annex IV to the SFDR for this sub-fund as the sub-fund was not categorised as an Article 8 SFDR Fund during the financial year to which these statements relate.
4. 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 Index Fund, HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund, HSBC Global Funds ICAV – Global Government Bond Index Fund and HSBC Global Funds ICAV – China Government Local Bond Index Fund changed with effect on 6 April 2023.
5. 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 31 December 2022 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.

There were no other significant events since the financial year end.

17. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 18 April 2023.

HSBC Global Funds ICAV – China Government Local Government Bond Index Fund

Schedule of Investments

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
Chinese Yuan (2021: 97.28%)			
5,000,000	Agricultural Development Bank of China 2.46% 27/07/2025	717,019	1.11
7,000,000	Agricultural Development Bank of China 2.78% 21/07/2024	1,012,617	1.57
5,000,000	Agricultural Development Bank of China 2.87% 14/05/2027	720,018	1.11
3,000,000	Agricultural Development Bank of China 2.96% 17/04/2030	430,587	0.67
3,000,000	Agricultural Development Bank of China 2.97% 14/10/2032	428,338	0.66
5,000,000	Agricultural Development Bank of China 2.99% 11/08/2026	724,794	1.12
1,000,000	Agricultural Development Bank of China 3.06% 06/06/2032	143,863	0.22
8,000,000	Agricultural Development Bank of China 3.24% 14/08/2024	1,165,102	1.80
5,000,000	Agricultural Development Bank of China 3.3% 05/11/2031	732,497	1.13
3,000,000	Agricultural Development Bank of China 3.48% 04/02/2028	443,667	0.69
4,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	591,959	0.92
5,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	750,895	1.16
5,000,000	Agricultural Development Bank of China 3.79% 26/10/2030	756,290	1.17
5,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	746,494	1.15
6,000,000	China (Govt of) 1.99% 09/04/2025	855,348	1.32
5,000,000	China (Govt of) 1.99% 15/09/2024	715,616	1.11
10,000,000	China (Govt of) 2.18% 25/06/2024	1,436,023	2.22
5,000,000	China (Govt of) 2.24% 25/05/2025	716,343	1.11
10,000,000	China (Govt of) 2.26% 24/02/2025	1,435,117	2.22
5,000,000	China (Govt of) 2.48% 15/04/2027	714,329	1.10
6,000,000	China (Govt of) 2.5% 25/07/2027	857,997	1.33
2,000,000	China (Govt of) 2.6% 01/09/2032	281,333	0.43
10,000,000	China (Govt of) 2.68% 21/05/2030	1,424,544	2.20
8,000,000	China (Govt of) 2.69% 12/08/2026	1,155,596	1.79

HSBC Global Funds ICAV – China Government Local Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Chinese Yuan (continued)			
5,000,000	China (Govt of) 2.69% 15/08/2032	708,309	1.10
6,000,000	China (Govt of) 2.75% 15/06/2029	860,423	1.33
5,000,000	China (Govt of) 2.76% 15/05/2032	712,660	1.10
9,000,000	China (Govt of) 2.84% 08/04/2024	1,304,629	2.02
5,000,000	China (Govt of) 2.9% 05/05/2026	728,779	1.13
10,000,000	China (Govt of) 2.91% 14/10/2028	1,454,522	2.25
4,000,000	China (Govt of) 2.94% 17/10/2024	582,033	0.90
5,000,000	China (Govt of) 3.01% 13/05/2028	731,166	1.13
5,000,000	China (Govt of) 3.02% 27/05/2031	728,441	1.13
8,000,000	China (Govt of) 3.03% 11/03/2026	1,170,833	1.81
5,000,000	China (Govt of) 3.13% 21/11/2029	735,108	1.14
8,000,000	China (Govt of) 3.22% 06/12/2025	1,178,371	1.82
5,000,000	China (Govt of) 3.25% 06/06/2026	736,237	1.14
5,000,000	China (Govt of) 3.25% 22/11/2028	741,243	1.15
5,000,000	China (Govt of) 3.27% 22/08/2046	716,213	1.11
5,000,000	China (Govt of) 3.28% 03/12/2027	741,365	1.15
5,000,000	China (Govt of) 3.32% 15/04/2052	734,187	1.14
9,000,000	China (Govt of) 3.39% 16/03/2050	1,316,721	2.04
5,000,000	China (Govt of) 3.53% 18/10/2051	756,319	1.17
5,000,000	China (Govt of) 3.73% 25/05/2070	791,245	1.22
7,000,000	China (Govt of) 3.74% 22/09/2035	1,092,639	1.69
3,000,000	China (Govt of) 3.76% 22/03/2071	477,984	0.74
3,000,000	China (Govt of) 3.86% 22/07/2049	476,676	0.74
4,000,000	China (Govt of) 3.96% 16/08/2040	648,883	1.00
1,000,000	China (Govt of) 4% 24/06/2069	166,315	0.26
5,000,000	China (Govt of) 4.28% 23/10/2047	846,462	1.31
7,000,000	China Development Bank 2.73% 11/11/2024	1,012,446	1.57
5,000,000	China Development Bank 2.83% 10/09/2026	722,636	1.12
3,000,000	China Development Bank 2.98% 22/04/2032	429,050	0.66
7,000,000	China Development Bank 3% 17/01/2032	1,002,840	1.55
3,000,000	China Development Bank 3% 17/06/2024	435,019	0.67
5,000,000	China Development Bank 3.07% 10/03/2030	722,643	1.12
5,000,000	China Development Bank 3.12% 13/09/2031	722,960	1.12
10,000,000	China Development Bank 3.18% 05/04/2026	1,460,679	2.26
7,000,000	China Development Bank 3.23% 10/01/2025	1,022,062	1.58
10,000,000	China Development Bank 3.3% 03/03/2026	1,468,202	2.27
6,000,000	China Development Bank 3.4% 08/01/2028	883,545	1.37
5,000,000	China Development Bank 3.41% 07/06/2031	738,496	1.14
8,000,000	China Development Bank 3.42% 02/07/2024	1,167,197	1.81

Fair

HSBC Global Funds ICAV – China Government Local Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Value USD	% of Net Asset Value
Fixed income (continued)			
Chinese Yuan (continued)			
5,000,000	China Development Bank 3.45% 20/09/2029	740,006	1.14
5,000,000	China Development Bank 3.48% 08/01/2029	740,639	1.14
1,000,000	China Development Bank 3.49% 08/11/2041	146,568	0.23
5,000,000	China Development Bank 3.5% 13/08/2026	740,653	1.15
3,000,000	China Development Bank 3.66% 01/03/2031	450,559	0.70
4,500,000	China Development Bank 3.7% 20/10/2030	677,107	1.05
2,000,000	China Development Bank 3.8% 25/01/2036	304,018	0.47
3,000,000	China Development Bank 3.9% 03/08/2040	462,064	0.71
7,000,000	China Development Bank 4.04% 06/07/2028	1,064,334	1.65
5,000,000	Export Import Bank of China 2.61% 27/01/2027	713,761	1.10
6,000,000	Export Import Bank of China 2.76% 05/11/2024	867,819	1.34
5,000,000	Export Import Bank of China 2.82% 17/06/2027	719,284	1.11
4,000,000	Export Import Bank of China 3.14% 02/04/2024	580,664	0.90
3,000,000	Export Import Bank of China 3.22% 14/05/2026	438,113	0.68
6,000,000	Export Import Bank of China 3.23% 23/03/2030	875,915	1.34
2,000,000	Export Import Bank of China 3.28% 11/02/2024	290,481	0.45
1,000,000	Export Import Bank of China 3.38% 16/07/2031	147,253	0.23
5,000,000	Export Import Bank of China 3.43% 23/10/2025	736,122	1.14
8,000,000	ExportImport Bank of China 3.18% 11/03/2032	1,162,041	1.80
Total investments in securities at fair value – fixed income*		63,739,325	98.60
Forward contracts^{1**} (2021: 0.22%)			
Buy CNH 266,407,183 / Sell GBP 31,699,050		375,606	0.58
Buy CNH 1,863,875 / Sell GBP 216,642		8,805	0.01
Buy CNH 1,721,718 / Sell GBP 200,190		8,049	0.01
Buy CNH 1,309,360 / Sell GBP 155,797		1,846	0.00
Buy CNH 174,443 / Sell GBP 20,300		795	0.00
Buy CNH 48,128 / Sell GBP 5,641		170	0.00
Buy CNH 39,883 / Sell GBP 4,671		145	0.00
Buy CNH 72,992 / Sell GBP 8,666		126	0.00
Buy CNH 34,313 / Sell GBP 4,042		97	0.00
Buy CNH 18,917 / Sell GBP 2,211		75	0.00
Buy CNH 11,661 / Sell GBP 1,354		56	0.00
Buy CNH 9,459 / Sell GBP 1,099		45	0.00
Buy CNH 8,516 / Sell GBP 990		40	0.00
Buy CNH 9,324 / Sell GBP 1,090		37	0.00
Buy CNH 4,306 / Sell GBP 498		23	-
Buy CNH 8,297 / Sell GBP 978		22	-

HSBC Global Funds ICAV – China Government Local Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts^{1**} (continued)			
	Buy CNH 3,112 / Sell GBP 364	12	-
	Buy CNH 794 / Sell GBP 93	3	-
	Buy CNH 1,039 / Sell GBP 123	2	-
	Buy GBP 4 / Sell CNH 1	-	-
	Buy GBP 1 / Sell CNH 6	-	-
	Buy CNH 1 / Sell GBP	-	-
	Buy GBP / Sell CNH 2	-	-
	Buy CNH / Sell GBP	-	-
	Buy CNH 78 / Sell GBP 9	-	-
	Buy CNH 77 / Sell GBP 9	-	-
	Buy GBP 2 / Sell CNH 20	-	-
	Buy GBP 18 / Sell CNH 150	-	-
		395,954	0.61
	Total financial assets designated at fair value through profit or loss	64,135,279	99.21
Forward contracts¹ (2021: (0.08%))			
	Buy GBP 31,388,018 / Sell CNH 267,008,672	(836,696)	(1.29)
	Buy GBP 31,837,486 / Sell CNH 267,193,614	(376,916)	(0.58)
	Buy GBP 176,232 / Sell CNH 1,518,462	(7,489)	(0.01)
	Buy GBP 191,720 / Sell CNH 1,640,853	(6,548)	(0.01)
	Buy GBP 243,096 / Sell CNH 2,065,218	(6,085)	(0.01)
	Buy GBP 159,220 / Sell CNH 1,354,442	(4,244)	(0.01)
	Buy GBP 156,472 / Sell CNH 1,313,178	(1,852)	(0.00)
	Buy USD 990,000 / Sell CNY 6,891,588	(1,353)	(0.00)
	Buy GBP 40,583 / Sell CNH 343,880	(886)	(0.00)
	Buy GBP 42,308 / Sell CNH 357,682	(807)	(0.00)
	Buy GBP 16,600 / Sell CNH 143,141	(722)	(0.00)
	Buy GBP 20,220 / Sell CNH 171,763	(504)	(0.00)
	Buy GBP 19,859 / Sell CNH 167,675	(348)	(0.00)
	Buy GBP 10,430 / Sell CNH 88,638	(266)	(0.00)
	Buy GBP 7,857 / Sell CNH 66,184	(115)	(0.00)
	Buy GBP 6,013 / Sell CNH 50,550	(83)	(0.00)
	Buy GBP 2,419 / Sell CNH 20,534	(58)	(0.00)
	Buy GBP 894 / Sell CNH 7,702	(38)	(0.00)
	Buy GBP 960 / Sell CNH 8,216	(33)	(0.00)
	Buy GBP 1,199 / Sell CNH 10,185	(30)	-
	Buy GBP 2,058 / Sell CNH 17,318	(27)	-
	Buy GBP 50 / Sell CNH 428	(2)	-

HSBC Global Funds ICAV – China Government Local Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts^{1**} (continued)		
	Buy GBP 38 / Sell CNH 331	(2)	-
	Buy GBP 50 / Sell CNH 426	(1)	-
		<u>(1,245,105)</u>	<u>(1.93)</u>
	Total financial liabilities designated at fair value through profit or loss	(1,245,105)	(1.93)
	Total assets and liabilities at fair value through profit or loss	62,890,174	97.29
	Cash and/or other net assets	<u>1,753,324</u>	<u>2.71</u>
	Total net assets attributable to redeemable participating shareholders	<u>64,643,498</u>	<u>100.00</u>

¹The 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	63,739,325	94.79
**Financial derivative instruments traded over-the-counter	395,954	0.59
Other current assets	<u>3,106,968</u>	<u>4.62</u>
Total Assets	<u>67,242,247</u>	<u>100.00</u>

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
<i>Australian Dollar (2021: 1.37%)</i>			
900,000	Asian Development Bank 2.45% 17/01/2024	601,346	0.01
12,740,000	Australia (Govt of) 0.25% 21/11/2024	8,148,331	0.11
17,800,000	Australia (Govt of) 0.5% 21/09/2026	10,783,851	0.14
3,800,000	Australia (Govt of) 1% 21/11/2031	2,001,156	0.03
8,300,000	Australia (Govt of) 1% 21/12/2030	4,497,388	0.06
2,000,000	Australia (Govt of) 1.25% 21/05/2032	1,064,596	0.01
5,700,000	Australia (Govt of) 1.5% 21/06/2031	3,179,988	0.04
3,000,000	Australia (Govt of) 1.75% 21/06/2051	1,181,323	0.02
7,300,000	Australia (Govt of) 1.75% 21/11/2032	4,033,414	0.05
2,836,000	Australia (Govt of) 2.25% 21/05/2028	1,785,903	0.02
8,426,000	Australia (Govt of) 2.5% 21/05/2030	5,200,524	0.07
7,434,000	Australia (Govt of) 2.75% 21/04/2024	5,004,189	0.06
4,600,000	Australia (Govt of) 2.75% 21/05/2041	2,487,519	0.03
7,078,000	Australia (Govt of) 2.75% 21/11/2027	4,601,336	0.06
3,012,000	Australia (Govt of) 2.75% 21/11/2028	1,932,772	0.03
8,607,000	Australia (Govt of) 2.75% 21/11/2029	5,444,520	0.07
3,243,000	Australia (Govt of) 3% 21/03/2047	1,749,271	0.02
7,700,000	Australia (Govt of) 3% 21/11/2033	4,731,031	0.06
6,442,000	Australia (Govt of) 3.25% 21/04/2025	4,349,021	0.06
1,467,000	Australia (Govt of) 3.25% 21/04/2029	963,623	0.01
3,302,000	Australia (Govt of) 3.25% 21/06/2039	1,957,366	0.03
3,592,000	Australia (Govt of) 4.25% 21/04/2026	2,488,976	0.03
2,173,000	Australia (Govt of) 4.50% 21/04/2033	1,530,170	0.02
5,700,000	Australia (Govt of) 4.75% 21/04/2027	4,035,360	0.05
3,000,000	BNG Bank 0.75% 13/11/2023	1,981,605	0.03
1,743,000	BNG Bank 3.3% 17/07/2028	1,097,804	0.01
2,000,000	Emirates NBD Bank 3.05% 26/02/2030	1,143,052	0.02
500,000	International Bank for Reconstruction and Development 2.2% 27/02/2024	332,566	-
1,000,000	International Finance 3.15% 26/06/2029	618,863	0.01
782,000	International Finance 4% 03/04/2025	529,407	0.01
1,600,000	KFW 5% 19/03/2024	1,098,424	0.01
1,000,000	Lendlease Finance 3.4% 27/10/2027	591,911	0.01
1,500,000	Lonsdale Finance 2.1% 15/10/2027	865,246	0.01
2,000,000	NBN 1% 03/12/2025	1,211,328	0.02
1,000,000	New South Wales Treasury 1% 08/02/2024	658,177	0.01
1,000,000	New South Wales Treasury 2% 08/03/2033	525,513	0.01
500,000	New South Wales Treasury 2% 20/03/2031	279,362	-
839,000	New South Wales Treasury 5% 20/08/2024	579,095	0.01
6,500,000	New South Wales Treasury Corporation 1.75% 20/03/2034	3,220,567	0.04
1,000,000	Northern Territory Treasury Corporation 2.75% 21/04/2027	640,212	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Australian Dollar (continued)			
500,000	Queensland Treasury 1.75% 21/08/2031	270,932	-
500,000	Queensland Treasury 2.5% 06/03/2029	306,020	-
500,000	Queensland Treasury 2.75% 20/08/2027	320,004	-
1,404,000	Queensland Treasury 3.25% 21/07/2026	928,811	0.01
500,000	Queensland Treasury 3.25% 21/08/2029	317,690	-
300,000	Queensland Treasury 3.5% 21/08/2030	190,943	-
474,000	Queensland Treasury 4.25% 21/07/2023	322,854	-
776,000	Queensland Treasury 4.75% 21/07/2025	536,691	0.01
800,000	SGSP Australia Assets 1.843% 15/09/2028	434,760	0.01
1,000,000	Treasury Corporation of Victoria 1% 20/11/2023	662,391	0.01
1,500,000	Treasury Corporation of Victoria 2.25% 20/11/2034	766,990	0.01
500,000	Treasury Corporation of Victoria 2.5% 22/10/2029	300,725	-
1,492,000	Treasury Corporation of Victoria 3% 20/10/2028	944,187	0.01
750,000	Treasury Corporation of Victoria 5.5% 17/12/2024	523,816	0.01
2,000,000	Verizon Communications 2.35% 23/03/2028	1,154,286	0.02
808,000	Western Australia Treasury Corporation 2.5% 23/07/2024	536,616	0.01
462,000	Western Australia Treasury Corporation 5% 23/07/2025	321,356	-
1000000	Western Australian Treasury Corporation 2.75% 24/07/2029	616,912.00	0.01
500,000	Western Australian Treasury Corporation 3.25% 20/07/2028	322,855	-
		108,904,945	1.41
Canadian Dollar (2021: 2.81%)			
500,000	407 International 2.84% 07/03/2050	256,538	-
500,000	55 School Board Trust 5.9% 02/06/2033	413,314	0.01
500,000	Aeroports de Montreal 3.03% 21/04/2050	266,998	-
2,000,000	Alberta Canada (Province of) 2.35% 01/06/2025	1,418,372	0.02
229,000	Alectra 2.488% 17/05/2027	156,353	-
100,000	Altagas 4.12% 07/04/2026	71,355	-
100,000	Altagas 4.5% 15/08/2044	60,454	-
231,000	Apple 2.513% 19/08/2024	164,320	-
226,000	Bank of America 3.301% 24/04/2024	165,685	-
500,000	Bank of America Corporation 3.515% VRN 24/03/2026	355,326	0.01
600,000	Bank of Montreal 2.077% 17/06/2030	408,201	0.01
229,000	Bank of Montreal 2.7% 11/09/2024	162,903	-
1,000,000	Bank of Montreal 2.85% 06/03/2024	717,822	0.01
3,000,000	Bank of Montreal 4.309% 01/06/2027	2,158,595	0.03
2,000,000	Bank of Nova Scotia 1.95% 10/01/2025	1,387,895	0.02
1,000,000	Bank of Nova Scotia 2.16% 03/02/2025	695,445	0.01
232,000	Bank of Nova Scotia 2.29% 28/06/2024	164,749	-
1,000,000	Bank of Nova Scotia 2.836% 03/07/2029	707,200	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Canadian Dollar (continued)			
2,000,000	Bank of Nova Scotia 2.95% 08/03/2027	1,364,672	0.02
1,476,000	Bell Canada 3.35% 12/03/2025	1,051,820	0.01
350,000	Bell Canada 3.8% 21/08/2028	244,022	-
1,000,000	Bell Telephone Co of Canada or Bell 2.2% 29/05/2028	645,600	0.01
1,000,000	Bell Telephone Co of Canada or Bell 3% 17/03/2031	635,753	0.01
726,000	BHP Billiton Finance 3.23% 15/05/2023	532,108	0.01
471,000	British Columbia 3.2% 18/06/2044	293,573	-
11,200,000	Canada (Govt of) 0.5% 01/12/2030	6,668,756	0.09
12,000,000	Canada (Govt of) 0.75% 01/10/2024	8,370,765	0.11
7,807,000	Canada (Govt of) 1% 01/06/2027	5,214,953	0.07
1,955,000	Canada (Govt of) 1.25% 01/06/2030	1,251,001	0.02
11,700,000	Canada (Govt of) 1.5% 01/06/2026	8,065,253	0.10
1,742,000	Canada (Govt of) 2% 01/06/2028	1,204,930	0.02
1,048,000	Canada (Govt of) 2% 01/12/2051	588,037	0.01
2,579,000	Canada (Govt of) 2.25% 01/03/2024	1,859,090	0.02
2,700,000	Canada (Govt of) 2.5% 01/06/2024	1,947,501	0.03
5,000,000	Canada (Govt of) 2.5% 01/12/2032	3,442,977	0.04
1,800,000	Canada (Govt of) 2.75% 01/09/2027	1,290,838	0.02
3,887,000	Canada (Govt of) 2.75% 01/12/2048	2,592,979	0.03
8,804,000	Canada (Govt of) 2.75% 01/12/2064	5,725,397	0.07
7,500,000	Canada (Govt of) 3% 01/10/2025	5,420,071	0.07
1,855,000	Canada (Govt of) 3.5% 01/12/2045	1,404,454	0.02
766,000	Canada (Govt of) 3.9% 01/12/2033	552,058	0.01
9,360,000	Canada (Govt of) 4% 01/06/2041	7,499,236	0.10
2,455,000	Canada (Govt of) 5% 01/06/2037	2,148,279	0.03
4,000,000	Canada (Govt of) 5.75% 01/06/2029	3,368,210	0.04
5,912,000	Canada (Govt of) 5.75% 01/06/2033	5,296,824	0.07
1,655,000	Canada (Govt of) 8% 01/06/2027	1,452,151	0.02
3,627,000	Canada (Govt of) 9% 01/06/2025	2,994,629	0.04
2,000,000	Canada Housing Trust 0.95% 15/06/2025	1,372,922	0.02
2,300,000	Canada Housing Trust 1 1.1% 15/12/2026	1,532,103	0.02
4,500,000	Canada Housing Trust 1 1.25% 15/06/2026	3,045,170	0.04
1,950,000	Canada Housing Trust 1 2.1% 15/09/2029	1,304,828	0.02
3,000,000	Canada Housing Trust 1 2.15% 15/12/2031	1,948,747	0.03
4,000,000	Canada Housing Trust 1 2.45% 15/12/2031	2,665,346	0.04
4,000,000	Canada Housing Trust 1 3.55% 15/09/2032	2,901,707	0.04
4,000,000	Canada Housing Trust 1.6% 15/12/2031	2,476,047	0.03
1,500,000	Canada Housing Trust 1.75% 15/06/2030	969,263	0.01
500,000	Canada Housing Trust 2.35% 15/06/2027	349,231	0.01
1,000,000	Canada Housing Trust 2.55% 15/03/2025	714,739	0.01
500,000	Canada Housing Trust 2.65% 15/12/2028	349,677	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Canadian Dollar (continued)			
1,000,000	Canadian Imperial Bank 2.95% VRN 19/06/2029	708,827	0.01
2,000,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	1,474,553	0.02
900,000	Canadian National Railway 3.6% 08/02/2049	540,368	0.01
1,500,000	City of Ottawa Ontario 2.5% 11/05/2051	745,539	0.01
2,000,000	City of Toronto 4.4% 14/12/2042	1,428,320	0.02
2,000,000	City of Toronto Canada 2.65% 09/11/2029	1,361,482	0.02
883,000	City of Toronto Canada 3.5% 02/06/2036	585,247	0.01
850,000	CU 4.085% 02/09/2044	552,453	0.01
500,000	Enbridge Gas 3.65% 01/04/2050	296,344	-
1,000,000	FinancementQuebec 5.25% 01/06/2034	806,469	0.01
1,000,000	Fortis 2.18% 15/05/2028	646,804	0.01
400,000	Granite REIT Holdings 2.194% 30/08/2028	250,366	-
500,000	Great West Lifeco 2.379% 14/05/2030	311,687	-
1,100,000	Greater Toronto Airports Authority 2.73% 03/04/2029	738,029	0.01
2,000,000	Greater Toronto Airports Authority 2.75% 17/10/2039	1,118,812	0.01
227,000	HSBC Bank Canada 3.245% 15/09/2023	165,381	-
2,000,000	HSBC Bank Canada 3.403% 24/03/2025	1,429,729	0.02
228,000	HSBC Holdings 3.196% 5/12/2023	164,732	-
228,000	Hydro One 2.54% 05/04/2024	163,278	-
500,000	Hydro One 2.71% 28/02/2050	250,854	-
1,000,000	Hydro One 3.02% 05/04/2029	681,776	0.01
1,000,000	HydroQuebec 5% 15/02/2050	823,159	0.01
2,000,000	InterAmerican Development Bank 0.875% 27/08/2027	1,295,568	0.02
5,300,000	International Bank for Reconstruction and Development 0.625% 14/01/2026	3,533,606	0.05
800,000	Keyera Corporation 3.934% 21/06/2028	552,085	0.01
606,000	Labrador-Island Link Funding Trust 3.76% 01/06/2033	436,669	0.01
400,000	Manulife Financial Corporation 2.237% VRN 12/05/2030	274,037	-
230,000	Morgan Stanley 3% 07/02/2024	165,355	-
3,466,000	Municipal Finance Authority of British Columbia 2.15% 03/06/2024	2,479,630	0.03
500,000	Municipal Finance Authority of British Columbia 2.8% 3/12/2023	363,076	0.01
500,000	Municipal Finance Authority of British Columbia 3.05% 23/10/2028	352,565	-
810,000	Muskrat Falls 3.83% 01/06/2037	574,620	0.01
1,000,000	National Grid Electricity Transmission 2.301% 22/06/2029	628,950	0.01
4,000,000	Nestle Holdings 2.192% 26/01/2029	2,586,388	0.03
393,000	North West Redwater Partnership 3.65% 01/06/2035	249,288	-
298,916	Nouvelle Autoroute 30 Financement 4.115% 30/06/2042	190,411	-
2,000,000	Ontario 4.7% 02/06/2037	1,546,271	0.02

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Canadian Dollar (continued)			
1,000,000	Ontario Electricity Financial 0% 11/04/2031	523,370	0.01
1,500,000	Ontario Power Generation 2.893% 08/04/2025	1,062,846	0.01
300,000	Ontario Power Generation 4.248% 18/01/2049	195,733	-
3,005,000	OPB Finance Trust 2.98% 25/01/2027	2,111,933	0.03
200,000	Pembina Pipeline 2.99% 22/01/2024	144,059	-
500,000	Pembina Pipeline 4.67% 28/05/2050	304,128	-
233,000	PepsiCo 2.15% 06/05/2024	166,326	-
490,000	Province of Alberta Canada 2.55% 01/06/2027	343,119	-
480,000	Province of Alberta Canada 2.9% 20/09/2029	333,007	-
1,000,000	Province of Alberta Canada 2.95% 01/06/2052	577,806	0.01
996,000	Province of Alberta Canada 3.05% 01/12/2048	590,652	0.01
500,000	Province of Alberta Canada 3.1% 01/06/2050	299,101	-
475,000	Province of Alberta Canada 3.3% 01/12/2046	296,806	-
463,000	Province of Alberta Canada 3.45% 01/12/2043	299,846	-
241,000	Province of Alberta Canada 3.5% 01/06/2031	171,448	-
1,200,000	Province of British Columbia 2.2% 18/06/2030	787,383	0.01
1,000,000	Province of British Columbia 2.75% 18/06/2052	555,768	0.01
500,000	Province of British Columbia 2.95% 18/06/2050	291,503	-
1,000,000	Province of New Brunswick Canada 3.05% 14/08/2050	582,082	0.01
469,000	Province of New Brunswick Canada 3.55% 03/06/2043	305,056	-
2,000,000	Province of Nova Scotia Canada 3.15% 01/12/2051	1,187,253	0.02
251,000	Province of Nova Scotia Canada 3.5% 02/06/2062	155,472	-
4,500,000	Province of Ontario Canada 1.35% 08/09/2026	3,033,213	0.04
3,000,000	Province of Ontario Canada 1.55% 01/11/2029	1,901,818	0.02
1,500,000	Province of Ontario Canada 1.75% 08/09/2025	1,043,063	0.01
1,000,000	Province of Ontario Canada 1.85% 01/02/2027	682,629	0.01
2,500,000	Province of Ontario Canada 1.9% 02/12/2051	1,125,760	0.01
2,000,000	Province of Ontario Canada 2.05% 02/06/2030	1,296,634	0.02
1,000,000	Province of Ontario Canada 2.15% 02/06/2031	640,400	0.01
2,000,000	Province of Ontario Canada 2.25% 02/12/2031	1,280,920	0.02
400,000	Province of Ontario Canada 2.3% 08/09/2024	285,895	-
582,000	Province of Ontario Canada 2.4% 02/06/2026	408,659	0.01
819,000	Province of Ontario Canada 2.6% 02/06/2025	584,171	0.01
524,000	Province of Ontario Canada 2.6% 02/06/2027	367,658	-
500,000	Province of Ontario Canada 2.6% 08/09/2023	364,055	-
400,000	Province of Ontario Canada 2.65% 05/02/2025	286,447	-
696,000	Province of Ontario Canada 2.8% 02/06/2048	394,174	0.01
524,000	Province of Ontario Canada 2.9% 02/06/2028	368,877	-
505,000	Province of Ontario Canada 2.9% 02/06/2049	290,432	-
869,000	Province of Ontario Canada 2.9% 02/12/2046	505,186	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Canadian Dollar (continued)			
3,329,000	Province of Ontario Canada 3.45% 02/06/2045	2,144,845	0.03
817,000	Province of Ontario Canada 3.5% 02/06/2024	595,922	0.01
1,500,000	Province of Ontario Canada 3.75% 02/06/2032	1,081,972	0.01
1,400,000	Province of Ontario Canada 3.75% 02/12/2053	948,293	0.01
1,000,000	Province of Ontario Canada 4.6% 02/06/2039	760,656	0.01
2,000,000	Province of Quebec Canada 1.5% 01/09/2031	1,208,053	0.02
4,000,000	Province of Quebec Canada 1.9% 01/09/2030	2,556,685	0.03
519,000	Province of Quebec Canada 2.5% 01/09/2026	365,323	0.01
579,000	Province of Quebec Canada 2.75% 01/09/2025	413,699	0.01
476,000	Province of Quebec Canada 2.75% 01/09/2027	335,679	-
478,000	Province of Quebec Canada 2.75% 01/09/2028	333,336	-
2,000,000	Province of Quebec Canada 2.85% 01/12/2053	1,129,069	0.02
2,000,000	Province of Quebec Canada 3.1% 01/12/2051	1,196,486	0.02
1,500,000	Province of Quebec Canada 3.25% 01/09/2032	1,038,878	0.01
447,000	Province of Quebec Canada 3.5% 01/12/2048	288,914	-
1,293,000	Province of Quebec Canada 3.75% 01/09/2024	946,626	0.01
3,500,000	Province of Quebec Canada 4.4% 01/12/2055	2,675,884	0.03
2,500,000	Province of Quebec Canada 5% 01/12/2041	2,003,902	0.03
300,000	Province of Quebec Canada 6.25% 01/06/2032	258,990	-
800,000	Province of Saskatchewan Canada 0.8% 02/09/2025	542,503	0.01
1,600,000	Province of Saskatchewan Canada 3.1% 02/06/2050	953,440	0.01
680,000	PSP Capital 3% 05/11/2025	487,471	0.01
635,000	Quebec (Govt of) 3% 01/09/2023	463,773	0.01
704,000	Quebec (Govt of) 3.5% 01/12/2045	457,737	0.01
500,000	Regional Municipality of Peel Ont 2.5% 16/06/2051	248,460	-
247,000	Regional Municipality of Peel Ontario 2.3% 02/11/2026	171,690	-
1,000,000	Regional Municipality of York 2.65% 18/04/2029	684,865	0.01
300,000	Rogers Communications 3.25% 01/05/2029	197,800	-
3,000,000	Royal Bank of Canada 2.14% VRN 03/11/2031	1,948,625	0.03
600,000	Royal Bank of Canada 2.328% 28/01/2027	400,002	0.01
2,000,000	Royal Bank of Canada 3.369% 29/09/2025	1,414,753	0.02
2,000,000	South Coast British Columbia Transportation 1.6% 03/07/2030	1,248,887	0.02
500,000	Telus Corporation 2.35% 27/01/2028	326,592	-
3,000,000	Toronto Dominion Bank 1.888% 08/03/2028	1,908,162	0.02
226,000	Toronto Dominion Bank 3.005% 30/05/2023	165,476	-
500,000	Toronto Dominion Bank 3.105% VRN 22/04/2030	349,640	-
3,133,000	Toronto Dominion Bank 3.589% VRN 14/09/2028	2,279,606	0.03
2,500,000	Toronto Dominion Bank 4.21% 01/06/2027	1,792,706	0.02
500,000	Trans Canada Pipe Lines 4.18% 03/07/2048	289,229	-
723,000	Transcanada Pipelines 3.69% 19/07/2023	529,107	0.01
1,000,000	Transcanada PipeLines 3.8% 05/04/2027	704,218	0.01

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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
Fixed income (continued)			
Canadian Dollar (continued)			
1,630,000	Transcanada PipeLines 4.34% 15/10/2049	963,703	0.01
1,000,000	Verizon Communications 2.375% 22/03/2028	655,957	0.01
200,000	Westcoast Energy 3.43% 12/09/2024	143,139	-
200,000	Westcoast Energy 7.15% 20/03/2031	161,894	-
		208,877,305	2.70
Chilean Peso (2021: 0.03%)			
500,000,000	Bonos de la Tesoreria de la Republic 4% 01/03/2023	580,550	0.01
400,000,000	Bonos de la Tesoreria de la Republic 2.5% 01/03/2025	423,326	0.01
900,000,000	Chile (Govt of) 4.5% 01/03/2026	1,010,928	0.01
		2,014,804	0.03
Chinese Yuan (2021: 7.35%)			
15,000,000	Agricultural Development Bank of China 2.27% 21/02/2024	2,156,636	0.03
35,000,000	Agricultural Development Bank of China 2.46% 27/07/2025	5,022,733	0.06
25,000,000	Agricultural Development Bank of China 2.61% 09/03/2025	3,597,053	0.05
35,000,000	Agricultural Development Bank of China 2.74% 23/02/2027	5,006,913	0.06
20,000,000	Agricultural Development Bank of China 2.78% 21/07/2024	2,893,939	0.04
75,000,000	Agricultural Development Bank of China 2.96% 17/04/2030	10,776,449	0.14
60,000,000	Agricultural Development Bank of China 3.06% 06/06/2032	8,644,974	0.11
40,000,000	Agricultural Development Bank of China 3.19% 12/08/2028	5,833,588	0.07
34,000,000	Agricultural Development Bank of China 3.3% 05/11/2031	4,985,250	0.06
70,000,000	Agricultural Development Bank of China 3.35% 24/03/2026	10,273,099	0.13
115,000,000	Agricultural Development Bank of China 3.51% 03/04/2024	16,769,461	0.22
75,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	11,127,860	0.14
50,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	7,516,383	0.10
20,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	2,993,680	0.04
5,000,000	Agricultural Development Bank of China 3.95% 26/02/2036	777,945	0.01
135,000,000	China (Govt of) 1.99% 09/04/2025	19,229,798	0.25
45,000,000	China (Govt of) 2.18% 25/06/2024	6,458,709	0.08
10,000,000	China (Govt of) 2.18% 25/08/2025	1,430,347	0.02
135,000,000	China (Govt of) 2.24% 25/05/2025	19,354,194	0.25
70,000,000	China (Govt of) 2.26% 24/02/2025	10,022,739	0.13

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Chinese Yuan (continued)			
100,000,000	China (Govt of) 2.28% 17/03/2024	14,381,270	0.19
40,000,000	China (Govt of) 2.44% 15/10/2027	5,693,654	0.07
40,000,000	China (Govt of) 2.47% 02/09/2024	5,761,077	0.07
136,000,000	China (Govt of) 2.5% 25/07/2027	19,390,404	0.25
60,000,000	China (Govt of) 2.6% 01/09/2032	8,447,974	0.11
50,000,000	China (Govt of) 2.62% 25/09/2029	7,102,268	0.09
5,000,000	China (Govt of) 2.68% 21/05/2030	710,057	0.01
5,000,000	China (Govt of) 2.69% 12/08/2026	720,561	0.01
20,000,000	China (Govt of) 2.69% 15/08/2032	2,832,804	0.04
102,000,000	China (Govt of) 2.75% 15/06/2029	14,634,929	0.19
65,000,000	China (Govt of) 2.76% 15/05/2032	9,271,806	0.12
50,000,000	China (Govt of) 2.8% 15/11/2032	7,170,006	0.09
25,000,000	China (Govt of) 2.8% 24/03/2029	3,600,073	0.05
55,000,000	China (Govt of) 2.85% 04/06/2027	7,971,175	0.10
35,000,000	China (Govt of) 2.89% 18/11/2031	5,032,820	0.06
100,000,000	China (Govt of) 2.91% 14/10/2028	14,513,732	0.19
30,000,000	China (Govt of) 3.01% 13/05/2028	4,374,564	0.06
55,000,000	China (Govt of) 3.02% 22/10/2025	8,031,408	0.10
30,000,000	China (Govt of) 3.02% 27/05/2031	4,367,747	0.06
70,000,000	China (Govt of) 3.19% 11/04/2024	10,184,330	0.13
210,000,000	China (Govt of) 3.25% 06/06/2026	30,915,048	0.40
70,000,000	China (Govt of) 3.27% 19/11/2030	10,403,733	0.13
30,000,000	China (Govt of) 3.29% 23/05/2029	4,464,564	0.06
40,000,000	China (Govt of) 3.32% 15/04/2052	5,874,764	0.08
80,000,000	China (Govt of) 3.39% 16/03/2050	11,755,243	0.15
46,000,000	China (Govt of) 3.4% 15/07/2072	6,727,730	0.09
10,000,000	China (Govt of) 3.52% 25/04/2046	1,491,991	0.02
97,000,000	China (Govt of) 3.72% 12/04/2051	15,146,160	0.20
25,000,000	China (Govt of) 3.73% 25/05/2070	3,933,250	0.05
18,000,000	China (Govt of) 3.76% 22/03/2071	2,863,690	0.04
15,000,000	China (Govt of) 3.81% 14/09/2050	2,370,424	0.03
85,000,000	China (Govt of) 3.86% 22/07/2049	13,535,612	0.17
40,000,000	China (Govt of) 4% 24/06/2069	6,700,240	0.09
30,000,000	China Development Bank 2.59% 17/03/2025	4,324,627	0.06
25,000,000	China Development Bank 2.69% 16/06/2027	3,586,767	0.05
50,000,000	China Development Bank 2.83% 10/09/2026	7,220,360	0.09
20,000,000	China Development Bank 2.96% 18/07/2032	2,860,207	0.04
25,000,000	China Development Bank 2.98% 08/01/2024	3,623,506	0.05
55,000,000	China Development Bank 2.98% 22/04/2032	7,863,591	0.10
30,000,000	China Development Bank 3% 17/01/2032	4,297,776	0.05
100,000,000	China Development Bank 3% 17/06/2024	14,513,175	0.19
20,000,000	China Development Bank 3.09% 18/06/2030	2,887,938	0.04

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Chinese Yuan (continued)			
20,000,000	China Development Bank 3.12% 13/09/2031	2,892,429	0.04
140,000,000	China Development Bank 3.23% 10/01/2025	20,436,960	0.26
140,000,000	China Development Bank 3.3% 03/03/2026	20,555,122	0.27
45,000,000	China Development Bank 3.41% 07/06/2031	6,643,289	0.09
50,000,000	China Development Bank 3.42% 02/07/2024	7,302,130	0.09
35,000,000	China Development Bank 3.45% 20/09/2029	5,170,837	0.07
12,000,000	China Development Bank 3.49% 08/11/2041	1,757,035	0.02
90,000,000	China Development Bank 3.5% 13/08/2026	13,307,645	0.17
60,000,000	China Development Bank 3.65% 21/05/2029	8,974,459	0.12
40,000,000	China Development Bank 3.66% 01/03/2031	6,018,960	0.08
60,000,000	China Development Bank 3.68% 26/02/2026	8,918,132	0.11
20,000,000	China Development Bank 3.7% 20/10/2030	3,008,156	0.04
20,000,000	China Development Bank 3.9% 03/08/2040	3,090,350	0.04
110,000,000	China Development Bank 4.01% 09/01/2037	17,194,671	0.22
20,000,000	China Development Bank 4.04% 06/07/2028	3,042,373	0.04
10,000,000	China Development Bank 4.04% 10/04/2027	1,508,171	0.02
15,000,000	Export Import Bank of China 2.57% 10/06/2025	2,158,036	0.03
20,000,000	Export Import Bank of China 2.76% 05/11/2024	2,891,977	0.04
25,000,000	Export Import Bank of China 2.82% 17/06/2027	3,598,122	0.05
10,000,000	Export Import Bank of China 2.93% 02/03/2025	1,450,392	0.02
20,000,000	Export Import Bank of China 3.14% 02/04/2024	2,903,169	0.04
65,000,000	Export Import Bank of China 3.22% 14/05/2026	9,502,901	0.12
30,000,000	Export Import Bank of China 3.23% 23/03/2030	4,374,101	0.06
110,000,000	Export Import Bank of China 3.28% 11/02/2024	15,978,562	0.21
54,000,000	Export Import Bank of China 3.38% 16/07/2031	7,971,039	0.10
47,000,000	Export Import Bank of China 3.86% 20/05/2029	7,110,537	0.09
60,000,000	ExportImport Bank of China 3.18% 11/03/2032	8,721,668	0.11
		672,906,028	8.71
Columbian Peso (2021: 0.06%)			
13,000,000,000	Colombia (Govt of) 5.75% 03/11/2027	2,033,678	0.02
5,000,000,000	Colombia (Govt of) 7.25% 26/10/2050	586,848	0.01
15,000,000,000	Colombian 9.25% 28/05/2042	2,242,161	0.03
		4,862,687	0.06
Czech Koruna (2021: 0.09%)			
50,000,000	Czech (Govt of) 0.25% 10/02/2027	1,812,412	0.02
18,600,000	Czech (Govt of) 0.95% 15/05/2030	616,537	0.01
60,000,000	Czech (Govt of) 1.2% 13/03/2031	1,971,660	0.03
45,000,000	Czech (Govt of) 1.75% 23/06/2032	1,507,158	0.02
22,900,000	Czech (Govt of) 2.4% 17/09/2025	939,849	0.01
45,000,000	Czech Republic (Govt of) 6% 26/02/2026	2,034,067	0.03
		8,881,683	0.12

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Danish Krone (2021: 0.21%)			
2,482,000	Danske Bank 7% 10/11/2024	383,309	-
10,000,000	Denmark (Govt of) 0% 15/11/2031	1,133,891	0.02
14,000,000	Denmark (Govt of) 0.25% 15/11/2052	1,086,187	0.01
21,440,000	Denmark (Govt of) 0.5% 15/11/2027	2,775,244	0.04
3,310,000	Denmark (Govt of) 0.5% 15/11/2029	410,960	0.01
29,000,000	Denmark (Govt of) 1.5% 15/11/2023	4,118,480	0.05
11,655,000	Denmark (Govt of) 1.75% 15/11/2025	1,629,631	0.02
9,482,000	Denmark (Govt of) 4.5% 15/11/2039	1,700,964	0.02
15,000,000	Nykredit Realkredit 1% 01/07/2026	1,982,983	0.03
		15,221,649	0.20
Euro (2021: 22.41%)			
917,000	Zi Rete Gas 0.579% 29/01/2031	725,243	0.01
500,000	Zi Rete Gas 2.195% 11/09/2025	507,976	0.01
700,000	Aareal Bank 0.05% 02/09/2026	617,434	0.01
500,000	Aareal Bank 0.125% 01/02/2024	516,156	0.01
2,000,000	Aareal Bank 1.375% 01/02/2029	1,911,990	0.03
600,000	Abbott Ireland Financing 1.5% 27/09/2026	599,726	0.01
100,000	AbbVie 2.125% 01/06/2029	97,418	-
1,153,000	ABN AMRO Bank 0.875% 15/01/2024	1,207,479	0.02
1,400,000	ABN AMRO Bank 1% 13/04/2031	1,250,444	0.02
1,000,000	ABN AMRO Bank 1.375% 12/01/2037	830,321	0.01
500,000	Achmea 3.625% 29/11/2025	528,570	0.01
2,000,000	Action Logement Services 0.75% 19/07/2041	1,269,301	0.02
1,000,000	Action Logement Services 1.375% 13/04/2032	886,948	0.01
233,000	Adecco International Financial 0.5% 21/09/2031	188,903	-
500,000	Adecco International Financial 1% VRN 21/03/2082	408,575	0.01
300,000	adidas 0% 05/10/2028	267,758	-
1,000,000	Adif Alta Velocidad 1.25% 04/05/2026	997,489	0.01
300,000	Adif Alta Velocidad 1.875% 28/01/2025	310,902	0.01
2,000,000	Aegon Bank 0.375% 09/06/2036	1,446,694	0.02
308,000	Aeroporti di Roma 1.75% 30/07/2031	244,802	-
448,000	African Development Bank 0.25% 24/01/2024	463,746	0.01
1,167,000	AGCO International Holdings 0.8% 06/10/2028	1,019,582	0.01
1,000,000	Ageas 1.875% 24/11/2051	763,093	0.01
2,000,000	Agence Francaise de Development 1.125% 02/03/2037	1,522,282	0.02
4,000,000	Agence Francaise de Developpeme 0.375% 25/05/2036	2,764,263	0.04
2,000,000	Agence Francaise de Developpement 0% 28/10/2027	1,830,053	0.02
2,000,000	Agence Francaise de Developpement 0.125% 29/09/2031	1,607,957	0.02
400,000	Agence Francaise de Developpement 0.5% 25/05/2030	348,197	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
400,000	Agence Francaise de Developpement 0.875% 25/05/2031	351,210	0.01
300,000	Agence Francaise de Developpement 1.375% 05/7/2032	266,216	-
300,000	Agence Francaise de Developpement 1.5% 31/10/2034	256,383	-
200,000	Air Products and Chemicals 0.5% 05/05/2028	182,714	-
100,000	Air Products and Chemicals 0.8% 05/05/2032	82,102	-
120,000	Airbus 2.375% 07/04/2032	114,988	-
391,000	Akelius Residential Property 1.125% 11/01/2029	322,580	0.01
1,000,000	Aker 1.125% 12/05/2029	864,057	0.01
100,000	Akzo Nobel 1.5% 28/03/2028	95,160	-
650,000	Alfa Laval Treasury International 0.875% 18/02/2026	636,882	0.01
520,000	Alfa Laval Treasury International 1.375% 18/02/2029	475,469	0.01
433,000	Alliander 0.375% 10/06/2030	367,408	0.01
1,700,000	Allianz 2.121% VRN 08/07/2050	1,462,596	0.02
1,700,000	Allianz 4.597% VRN 07/09/2038	1,767,258	0.02
1,400,000	Allianz Finance 0.5% 14/01/2031	1,184,684	0.02
200,000	Alstom 0% 11/01/2029	168,029	-
365,000	American Honda Finance 0.75% 17/01/2024	379,798	0.01
2,000,000	American Medical Systems Europe 0.75% 08/03/2025	2,003,880	0.03
100,000	American Tower 0.4% 15/02/2027	91,260	-
750,000	American Tower 0.45% 15/01/2027	686,252	0.01
500,000	American Tower 0.875% 21/05/2029	425,611	0.01
300,000	American Tower 1.25% 21/05/2033	235,923	-
1,250,000	American Tower Corporation 0.95% 05/10/2030	1,021,182	0.01
100,000	Anglo American Capital 1.625% 18/09/2025	100,800	-
200,000	Anheuser Busch InBev 3.7% 02/04/2040	196,253	-
500,000	APRR 1.25% 14/01/2027	487,890	0.01
500,000	APT Pipelines 0.75% 15/03/2029	428,470	0.01
1,000,000	APT Pipelines 1.25% 15/03/2033	755,481	0.01
220,000	Aptiv 1.6% 15/09/2028	205,055	-
1,500,000	ArcelorMittal 4.875% 26/09/2026	1,603,999	0.02
479,000	Archer Daniels Midland 1% 12/9/2025	480,266	0.01
1,000,000	Arkea Home Loans 0.01% 04/10/2030	828,781	0.01
1,400,000	Arkea Home Loans 0.375% 04/03/2024	1,444,609	0.02
200,000	Aroundtown 1.875% 19/01/2026	171,328	-
1,000,000	Arval Service Lease 3.375% 04/01/2026	1,044,606	0.01
2,000,000	Asahi Group Holdings 0.01% 19/04/2024	2,037,621	0.03
200,000	Asahi Group Holdings 0.155% 23/10/2024	200,179	-
134,000	Asahi Group Holdings 0.541% 23/10/2028	117,478	-
1,000,000	Asian Development Bank 0.025% 31/01/2030	860,246	0.01
250,000	ASML Holding 1.625% 28/05/2027	248,560	-
392,000	ASR Nederland 7% VRN 07/12/2043	419,480	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
500,000	Assicurazioni Generali 4.125% 04/05/2026	540,629	0.01
500,000	Assicurazioni Generali 5.8% 06/07/2032	568,880	0.01
665,000	AT & T 2.05% 19/05/2032	595,309	0.01
700,000	AT & T 2.6% 19/05/2038	592,135	0.01
200,000	ATF Netherlands 3.75% Perp	107,446	-
500,000	Athene Global Funding 1.125% 02/09/2025	484,865	0.01
152,000	Aurizon Network 3.125% 01/06/2026	156,247	-
264,000	AusNet Services Holdings 1.625% 11/03/2081	231,783	-
4,000,000	Austria (Govt of) 0% 15/07/2024	4,093,974	0.05
4,500,000	Austria (Govt of) 0% 20/02/2031	3,744,296	0.05
1,400,000	Austria (Govt of) 0% 20/10/2040	843,399	0.01
1,000,000	Austria (Govt of) 0.25% 20/10/2036	720,376	0.01
5,000,000	Austria (Govt of) 0.5% 20/02/2029	4,596,785	0.06
2,388,000	Austria (Govt of) 0.5% 20/04/2027	2,308,347	0.03
1,344,000	Austria (Govt of) 0.75% 20/02/2028	1,289,276	0.02
1,000,000	Austria (Govt of) 0.75% 20/03/2051	603,124	0.01
2,498,000	Austria (Govt of) 0.75% 20/10/2026	2,481,486	0.03
1,000,000	Austria (Govt of) 0.85% 30/06/2120	418,373	0.01
1,446,000	Austria (Govt of) 1.2% 20/10/2025	1,482,837	0.02
650,000	Austria (Govt of) 1.5% 02/11/2086	405,017	0.01
1,200,000	Austria (Govt of) 1.5% 20/02/2047	933,178	0.01
3,278,000	Austria (Govt of) 1.65% 21/10/2024	3,429,097	0.05
628,000	Austria (Govt of) 2.1% 20/09/2117	475,689	0.01
760,000	Austria (Govt of) 2.4% 23/05/2034	753,851	0.01
500,000	Austria (Govt of) 3.8% 26/01/2062	607,076	0.01
1,621,000	Austria (Govt of) 4.15% 15/03/2037	1,905,185	0.03
769,000	Autonomous Community of Andalus 1.875% 31/10/2028	752,973	0.01
1,000,000	Autonomous Community of Madrid 0.419% 30/04/2030	855,890	0.01
377,000	Autonomous Community of Madrid 1.773% 30/04/2028	370,404	0.01
1,000,000	Autoroutes du Sud de la France S 2.75% 02/09/2032	984,429	0.01
1,000,000	AXA 4.25% VRN 10/03/2043	974,316	0.01
500,000	Banca Monte dei Paschi di Siena 2.875% 16/07/2024	526,396	0.01
500,000	Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	487,387	0.01
3,000,000	Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	3,034,965	0.04
100,000	Banco de Sabadell 2.625% VRN 24/03/2026	100,417	-
1,000,000	Banco Santander 0.01% 27/02/2025	992,075	0.01
1,000,000	Banco Santander 0.1% 27/02/2032	781,090	0.01
3,000,000	Banco Santander 0.1% VRN 26/01/2025	3,088,010	0.04
500,000	Banco Santander 0.2% 11/02/2028	440,573	0.01
1,000,000	Banco Santander 0.5% 04/02/2027	924,809	0.01
700,000	Banco Santander 1.375% 05/01/2026	693,003	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
500,000	Banco Santander 2.125% 08/02/2028	476,106	0.01
1,000,000	Bank Gospodarstwa Krajowego 0.5% 08/07/2031	751,337	0.01
272,000	Bank of America 0.654% 26/10/2031	218,916	-
2,000,000	Bank of America 1.949% VRN 27/10/2026	2,005,399	0.03
750,000	Bank of America 2.824% VRN 27/04/2033	699,711	0.01
500,000	Bank of America 3.648% 31/03/2029	516,019	0.01
563,000	Bank of Ireland Group 1.875% VRN 05/06/2026	558,284	0.01
2,500,000	Bank of Montreal 0.05% 08/06/2029	2,155,938	0.03
2,000,000	Bank of Montreal 0.125% 26/01/2027	1,867,886	0.03
500,000	Bank of Montreal 0.25% 10/01/2024	517,572	0.01
1,000,000	Bank of Nova Scotia 0.01% 14/01/2027	930,289	0.01
2,000,000	Bank of Nova Scotia 0.01% 15/12/2027	1,803,036	0.02
2,000,000	Bank of Nova Scotia 0.375% 26/03/2030	1,716,633	0.02
300,000	Bankia 1% 25/09/2025	299,536	-
400,000	Bankinter 1% 05/02/2025	404,664	0.01
2,100,000	Banque Federative du Credit Mutuel 1% 23/05/2025	2,110,640	0.03
700,000	Banque Federative du Credit Mutuel 0.01% 11/05/2026	660,448	0.01
100,000	Banque Federative du Credit Mutuel 2.375% 24/03/2026	101,740	-
2,200,000	Banque Federative du Credit Mutuel 3.125% 14/09/2027	2,287,303	0.03
2,000,000	Barclays 0.577% VRN 09/08/2029	1,688,855	0.02
433,000	Barclays 1.125% 22/03/2031	393,639	0.01
850,000	Barclays 1.375% 24/01/2026	849,933	0.01
500,000	Barclays 3.375% VRN 02/04/2025	528,430	0.01
730,000	BASF 0.875% 22/05/2025	751,316	0.01
700,000	BASF 3.75% 29/06/2032	735,628	0.01
600,000	BASF SE 3.125% 29/06/2028	625,346	0.01
2,000,000	Bayer 0.05% 12/01/2025	1,991,203	0.03
500,000	Bayer 0.375% 12/01/2029	432,780	0.01
400,000	Bayer 1% 12/01/2036	288,865	-
1,000,000	Bayer 1.375% 06/07/2032	840,977	0.01
250,000	Becton Dickinson 0.034% 13/08/2025	242,624	-
117,000	Becton Dickinson Euro Finance 0.334% 13/08/2028	103,306	-
1,100,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	827,021	0.01
173,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	114,566	-
2,392,000	Beijing State Owned Capital Operating 1.206% 23/02/2025	2,421,339	0.03
600,000	Belfius Bank 0.75% 10/02/2025	606,386	0.01
700,000	Belfius Bank 1.25% VRN 06/04/2034	577,033	0.01
5,000,000	Belgium (Govt of) 0% 22/10/2027	4,658,223	0.06
5,000,000	Belgium (Govt of) 0% 22/10/2031	4,069,556	0.05
5,619,000	Belgium (Govt of) 0.5% 22/10/2024	5,765,726	0.08
500,000	Belgium (Govt of) 0.625% 30/05/2025	500,383	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
2,000,000	Belgium (Govt of) 0.65% 22/06/2071	902,274	0.01
3,679,000	Belgium (Govt of) 0.8% 22/06/2025	3,751,411	0.05
2,195,000	Belgium (Govt of) 0.8% 22/06/2027	2,145,353	0.03
2,554,000	Belgium (Govt of) 0.8% 22/06/2028	2,455,919	0.03
2,986,000	Belgium (Govt of) 0.9% 22/06/2029	2,814,075	0.04
2,398,000	Belgium (Govt of) 1% 22/06/2026	2,416,217	0.03
556,000	Belgium (Govt of) 1% 22/06/2031	503,793	0.01
939,000	Belgium (Govt of) 1.25% 22/04/2033	838,564	0.01
800,000	Belgium (Govt of) 1.4% 22/06/2053	534,801	0.01
3,975,000	Belgium (Govt of) 1.45% 22/06/2037	3,320,164	0.04
2,254,000	Belgium (Govt of) 1.6% 22/06/2047	1,702,610	0.02
312,000	Belgium (Govt of) 1.7% 22/06/2050	233,043	-
1,576,000	Belgium (Govt of) 1.9% 22/06/2038	1,384,745	0.02
1,570,000	Belgium (Govt of) 2.15% 22/06/2066	1,291,429	0.02
1,720,000	Belgium (Govt of) 2.25% 22/06/2057	1,462,604	0.02
2,468,000	Belgium (Govt of) 2.6% 22/06/2024	2,628,408	0.03
521,000	Belgium (Govt of) 3% 22/06/2034	541,161	0.01
1,034,000	Belgium (Govt of) 3.75% 22/06/2045	1,163,868	0.02
3,000,000	Belgium (Govt of) 4% 28/03/2032	3,412,771	0.05
2,000,000	Belgium (Govt of) 5% 28/03/2035	2,485,443	0.03
2,000,000	Berkshire Hathaway 0% 12/03/2025	1,979,603	0.03
1,000,000	Berlin Hyp 0.01% 24/01/2028	909,141	0.01
1,000,000	Berlin Hyp 0.375% 21/04/2031	791,890	0.01
300,000	Bertelsmann 3.5% 29/05/2029	311,363	-
500,000	Blackstone Holdings Finance 3.5% 01/06/2034	453,976	0.01
1,000,000	BMW Finance 0% 11/01/2026	970,109	0.01
692,000	BMW Finance 0.375% 14/01/2027	660,080	0.01
400,000	BMW Finance 0.5% 22/02/2025	402,963	0.01
700,000	BMW Finance 0.875% 14/01/2032	592,304	0.01
500,000	BMW Finance 1% 22/05/2028	468,702	0.01
291,000	BMW Finance 1% 29/08/2025	293,952	-
200,000	BMW Finance 1.125% 22/05/2026	199,458	-
1,000,000	BNG Bank 0.1% 15/01/2030	862,950	0.01
3,000,000	BNG Bank 0.125% 19/04/2033	2,343,307	0.03
1,500,000	BNP Paribas 0.25% VRN 13/04/2027	1,398,576	0.02
2,000,000	BNP Paribas 0.5% 19/01/2030	1,684,771	0.02
400,000	BNP Paribas 0.5% VRN 04/06/2026	392,124	0.01
1,000,000	BNP Paribas 1.125% 17/04/2029	898,093	0.01
700,000	BNP Paribas 2.10% 07/04/2032	617,924	0.01
1,000,000	BNP Paribas 3.625% 01/09/2029	1,023,917	0.01
3,779,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	3,787,155	0.05

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
1,035,000	Bonos Y Oblig Del Estado 1.4% 30/07/2028	1,005,531	0.01
1,707,000	Bonos Y Oblig Del Estado 1.6% 30/04/2025	1,769,783	0.02
6,158,000	Bonos Y Oblig Del Estado 1.95% 30/04/2026	6,354,914	0.08
2,732,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	2,647,391	0.03
2,717,000	Bonos Y Oblig Del Estado 2.15% 31/10/2025	2,842,941	0.04
7,714,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	7,325,348	0.09
3,587,000	Bonos Y Oblig Del Estado 2.75% 31/10/2024	3,816,050	0.05
4,293,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	3,921,479	0.05
1,976,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	1,877,261	0.02
1,858,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	2,355,050	0.03
7,615,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	9,636,309	0.13
187,000	Booking Holdings 4% 15/11/2026	201,338	-
200,000	Booking Holdings 4.75% 15/11/2034	217,063	-
1,184,000	BorgWarner 1% 19/05/2031	942,494	0.01
700,000	Bouygues SA 4.625% 07/06/2032	761,464	0.01
800,000	BP Capital Markets 0.933% 04/12/2040	503,642	0.01
300,000	BP Capital Markets 1.467% 21/09/2041	201,283	-
350,000	BP Capital Markets 1.573% 16/02/2027	342,620	0.01
345,000	BP Capital Markets 3.25% VRN Perp	339,428	0.01
300,000	BP Capital Markets 3.625% VRN Perp	275,534	-
500,000	BPCE 0.25% 15/01/2026	482,098	0.01
700,000	BPCE SFH 0.01% 23/03/2028	628,269	0.01
400,000	BPCE SFH 0.375% 21/02/2024	413,437	0.01
500,000	BPCE SFH 0.625% 22/09/2027	470,983	0.01
500,000	BPCE SFH 1.75% 27/06/2024	521,825	0.01
3,400,000	BPCE SFH 3.125% 24/01/2028	3,584,303	0.05
1,000,000	Bpifrance Financement 0.125% 26/02/2027	941,741	0.01
300,000	Bpifrance Financement 1% 25/05/2027	291,544	-
400,000	Bpifrance Financement 1.875% 25/05/2030	388,048	0.01
300,000	Bpifrance Financement 2.75% 25/10/2025	316,465	-
2,000,000	Bulgaria Government International 4.125% 23/09/2029	2,100,354	0.03
3,213,000	Bundesobligation (Govt of) 0% 05/04/2024	3,323,389	0.04
6,000,000	Bundesobligation (Govt of) 0% 10/10/2025	5,998,092	0.08
6,700,000	Bundesobligation 0% 16/04/2027	6,417,567	0.08
827,000	Bundesrepublik Deutschland 6.5% 04/07/2027	1,029,006	0.01
4,000,000	Bundesrepublik Deutschland 0% 15/02/2030	3,581,988	0.05
2,000,000	Bundesrepublik Deutschland 0% 15/02/2032	1,698,698	0.02
4,000,000	Bundesrepublik Deutschland 0% 15/05/2036	3,010,626	0.04
6,824,000	Bundesrepublik Deutschland 0% 15/08/2026	6,660,950	0.09
2,500,000	Bundesrepublik Deutschland 0% 15/08/2030	2,214,282	0.03
5,500,000	Bundesrepublik Deutschland 0% 15/08/2031	4,740,039	0.06

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
6,900,000	Bundesrepublik Deutschland 0% 15/08/2050	3,777,080	0.05
4,500,000	Bundesrepublik Deutschland 0% 15/08/2052	2,354,822	0.03
6,000,000	Bundesrepublik Deutschland 0% 15/11/2027	5,672,154	0.07
5,549,000	Bundesrepublik Deutschland 0.25% 15/02/2029	5,178,758	0.07
4,277,000	Bundesrepublik Deutschland 0.25% 15/08/2028	4,031,569	0.05
10,577,000	Bundesrepublik Deutschland 0.5% 15/02/2025	10,813,061	0.14
4,923,000	Bundesrepublik Deutschland 0.5% 15/02/2026	4,937,985	0.06
3,700,000	Bundesrepublik Deutschland 1% 15/05/2038	3,131,851	0.04
11,622,000	Bundesrepublik Deutschland 1% 15/08/2024	12,101,051	0.16
6,541,000	Bundesrepublik Deutschland 1% 15/08/2025	6,707,578	0.09
2,000,000	Bundesrepublik Deutschland 1.7% 15/08/2032	1,979,833	0.03
5,350,000	Bundesrepublik Deutschland 1.75% 15/2/2024	5,665,020	0.07
2,000,000	Bundesrepublik Deutschland 2.1% 15/11/2029	2,077,743	0.03
2,761,000	Bundesrepublik Deutschland 2.5% 04/07/2044	2,912,141	0.04
6,612,000	Bundesrepublik Deutschland 2.5% 15/08/2046	7,012,620	0.09
1,840,000	Bundesrepublik Deutschland 3.25% 04/07/2042	2,161,291	0.03
1,587,000	Bundesrepublik Deutschland 4% 04/01/2037	1,962,909	0.03
5,780,000	Bundesrepublik Deutschland 4.75% 04/07/2034	7,488,990	0.10
3,900,000	Bundesrepublik Deutschland 4.75% 04/07/2040	5,369,665	0.07
10,553,000	Bundesrepublik Deutschland 5.5% 04/01/2031	13,622,780	0.18
312,000	Bundesrepublik Deutschland 5.625% 04/01/2028	380,845	0.01
2,000,000	Caisse Amortissement de la Dette 0% 25/02/2026	1,933,120	0.03
1,000,000	Caisse Amortissement de la Dette 0% 25/02/2028	905,818	0.01
2,000,000	Caisse Amortissement de la Dette 0% 25/05/2029	1,738,771	0.02
2,000,000	Caisse Amortissement de la Dette 0% 25/11/2026	1,889,942	0.03
3,000,000	Caisse Amortissement de la Dette 0.125% 15/09/2031	2,444,569	0.03
2,000,000	Caisse Amortissement de la Dette 0.45% 19/01/2032	1,651,964	0.02
480,000	Caisse D'Amort Dette Soc 1.375% 25/11/2024	494,498	0.01
340,000	Caisse D'Amort Dette Soc 2.375% 25/01/2024	359,691	0.01
549,000	Caisse D'Amort Dette Soc 4% 15/12/2025	598,949	0.01
3,000,000	Caisse dAmortissement de la Dette S 0% 25/05/2031	2,441,909	0.03
500,000	Caisse de Refinancement de l'Habitat 0.01% 07/02/2028	452,104	0.01
1,000,000	Caisse de Refinancement de l'Habitat 0.125% 30/04/2027	932,416	0.01
600,000	Caisse des Depots et Consignatio 0.75% 18/09/2028	557,985	0.01
2,000,000	Caisse Francaise de Financement 0.01% 18/03/2031	1,625,584	0.02
1,500,000	Caisse Francaise de Financement 0.5% 16/01/2025	1,512,505	0.02
500,000	Caisse Francaise de Financement 5.375% 08/07/24	549,258	0.01
610,000	Caisse Refinance 2.4% 17/01/2025	638,810	0.01
1,600,000	Caixa Geral de Depositos 2.875% VRN 15/06/2026	1,618,374	0.02
3,000,000	CaixaBank 0.625% VRN 21/01/2028	2,782,523	0.04
900,000	CaixaBank 0.75% 26/05/2028	808,412	0.01

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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
Fixed income (continued)			
Euro (continued)			
1,400,000	Canadian Imperial Bank of Commerce 0.375% 10/03/2026	1,356,612	0.02
300,000	Capgemini 0.625% 23/06/2025	299,076	-
200,000	Capgemini 1.125% 23/06/2030	177,258	-
100,000	Capgemini 1.625% 15/04/2026	100,522	-
800,000	Capgemini 2% 15/04/2029	774,083	0.01
400,000	Capgemini 2.375% 15/04/2032	377,579	-
175,000	Carlsberg 2.5% 28/05/2024	184,447	-
500,000	Carrefour 1.875% 30/10/2026	498,081	0.01
500,000	Carrefour 2.375% 30/10/29	477,264	0.01
500,000	Cassa Depositi e Prestiti 1.5% 09/04/2025	508,248	0.01
400,000	Cassa Depositi e Prestiti 2% 20/04/2027	393,015	0.01
266,000	Ccep Finance 0.5% 06/09/2029	230,101	-
300,000	Ccep Finance 0.875% 06/05/2033	234,730	-
357,000	Celanese US Holdings 4.777% 19/07/2026	363,026	0.01
300,000	Celanese US Holdings 5.337% 19/01/2029	303,055	-
2,000,000	Chile (Govt of) 1.25% 22/01/2051	1,166,260	0.02
1,000,000	Chile (Govt of) 1.25% 30/01/2040	704,238	0.01
1,000,000	China (Govt of) 0% 17/11/2024	1,001,576	0.01
1,000,000	China (Govt of) 0% 25/11/2025	965,923	0.01
500,000	China (Govt of) 0.5% 12/11/2031	409,564	0.01
500,000	China (Govt of) 1% 12/11/2039	386,459	0.01
2,000,000	Cie de Financement Foncier 0.01% 15/07/2026	1,901,367	0.03
1,100,000	Cie de Financement Foncier 2% 07/05/2024	1,154,366	0.02
500,000	Cie de Saint Gobain 1.125% 23/03/2026	492,372	0.01
400,000	Cie Generale des Etablissements 0% 02/11/2028	353,426	0.01
100,000	Cie Generale des Etablissements 0.625% 02/11/2040	63,299	-
500,000	Citigroup 1.25% 06/07/2026	497,880	0.01
150,000	Citigroup 1.5% 24/07/2026	149,927	-
800,000	Citigroup 3.713% VRN 22/09/2028	833,749	0.01
700,000	Citigroup 4.112% VRN 22/09/2033	720,444	0.01
296,000	CocaCola 0.4% 06/05/2030	254,787	-
1,600,000	Coentreprise De Transport d'Elec 2.125% 29/7/2032	1,445,961	0.02
2,000,000	Comcast Corporation 0% 14/09/2026	1,865,887	0.03
1,400,000	Comcast Corporation 0.25% 20/05/2027	1,287,409	0.02
1,390,000	Comcast Corporation 0.75% 20/02/2032	1,128,632	0.02
250,000	Compass Group Finance Netherlands 3% 08/03/2030	253,223	-
960,000	Continental 2.5% 27/08/2026	983,709	0.01
2,000,000	Cooperatieve Rabobank 0.375% VRN 01/12/2027	1,847,471	0.02
1,200,000	Cooperatieve Rabobank 0.875% VRN 05/05/2028	1,113,114	0.02
1,000,000	Council of Europe Development Bank 0% 09/04/2027	936,704	0.01
2,000,000	Council of Europe Development Bank 0% 10/04/2026	1,933,032	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
Fixed income (continued)			
Euro (continued)			
1,000,000	Coventry Building Society 0.01% 07/07/2028	883,572	0.01
285,000	Covestro 0.875% 03/02/2026	278,126	-
205,000	Covestro 1.375% 12/06/2030	174,767	-
700,000	Covestro AG 4.75% 15/11/2028	748,459	0.01
700,000	Covivio Hotels 1% 27/07/2029	571,646	0.01
442,000	CPPIB Capital 0.375% 20/06/2024	452,165	0.01
1,000,000	Credit Agricole 0.125% 16/12/2024	1,003,354	0.01
1,000,000	Credit Agricole 0.375% 20/04/2028	877,138	0.01
1,000,000	Credit Agricole 0.875% 11/08/2028	933,776	0.01
700,000	Credit Agricole 0.875% 14/01/2032	562,198	0.01
3,000,000	Credit Agricole 1% 18/09/2025	3,013,368	0.04
4,300,000	Credit Agricole 2.5% 29/08/2029	4,203,764	0.06
1,000,000	Credit Agricole 4% VRN 12/10/2026	1,063,521	0.01
200,000	Credit Agricole Italia 0.25% 30/09/2024	201,976	-
700,000	Credit Mutuel CIC Home Loan 0.75% 15/09/2027	663,253	0.01
700,000	Credit Mutuel Home Loan 0.125% 09/04/2025	694,706	0.01
2,000,000	Credit Mutuel Home Loan 1% 30/04/2028	1,894,849	0.03
650,000	Credit Suisse 0.25% 01/09/2028	501,664	0.01
443,000	Credit Suisse 0.25% 05/01/2026	402,157	0.01
522,000	Credit Suisse 2.875% VRN 02/04/2032	402,698	0.01
155,000	Credit Suisse Group 1% 24/06/2027	130,253	-
170,000	CRH Finance 1.625% 05/05/2030	154,469	-
244,000	CTP 0.5% 21/06/2025	218,430	-
240,000	CTP 1.25% 21/06/2029	170,851	-
827,000	Cyprus (Govt of) 1.25% 21/01/2040	586,939	0.01
500,000	Cyprus (Govt of) 4.25% 04/11/2025	549,152	0.01
2,000,000	Czech Republic (Govt of) 0% 24/04/2024	2,053,299	0.03
500,000	Daimler Truck International Finance 1.25% 06/04/2025	505,653	0.01
500,000	Daimler Truck International Finance 1.625% 06/04/2027	484,162	0.01
500,000	Danfoss Finance 0.375% 28/10/2028	430,196	0.01
251,000	Danfoss Finance II 0.75% 28/04/2031	200,248	-
2,000,000	Danmarks Skibskredit 0.25% 21/06/2028	1,789,137	0.02
2,000,000	Danone 0% 01/12/2025	1,944,746	0.03
1,000,000	de Volksbank 0.125% 19/11/2040	609,327	0.01
800,000	De Volksbank 2.375% VRN 04/05/2027	794,535	0.01
1,000,000	Dell Bank International 4.5% 18/10/2027	1,065,190	0.01
1,000,000	Deutsche Bahn Finance 0.375% 23/06/2029	880,905	0.01
1,500,000	Deutsche Bahn Finance 0.875% 23/06/2039	1,050,828	0.01
500,000	Deutsche Bank 0.25% 08/03/2024	515,459	0.01
1,600,000	Deutsche Bank 1.375% 03/09/2026	1,557,078	0.02
300,000	Deutsche Bank 1.625% 20/01/2027	282,805	-

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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
Fixed income (continued)			
Euro (continued)			
800,000	Deutsche Bank 2.625% 12/02/2026	806,321	0.01
400,000	Deutsche Bank AG 5% VRN 05/09/2030	413,474	0.01
1,010,000	Deutsche Boerse 1.625% 08/10/2025	1,049,722	0.01
500,000	Deutsche Boerse 2% VRN 23/06/2048	467,177	0.01
1,000,000	Development Bank of Japan 0.01% 15/10/2024	1,004,497	0.01
350,000	Development Bank of Japan 2.125% 01/09/2026	357,326	0.01
1,000,000	Dexia Credit Local 0% 21/01/2028	907,859	0.01
1,000,000	Dexia Credit Local 0% 29/05/2024	1,020,262	0.01
350,000	Dexia Credit Local 0.625% 03/02/2024	363,507	0.01
157,000	Diageo Finance 2.375% 20/05/2026	161,998	-
1,000,000	Digital Intrepid Holding 0.625% 15/07/2031	733,875	0.01
4,000,000	DNB Bank 0.375% VRN 18/01/2028	3,724,828	0.05
1,500,000	DNB Boligkreditt 0.625% 14/01/2026	1,476,032	0.02
400,000	Dow Chemical 0.5% 15/03/2027	371,474	0.01
400,000	Dow Chemical 1.125% 15/03/2032	325,446	-
500,000	DZ HYP 0.05% 29/06/2029	435,968	0.01
500,000	DZ HYP 0.5% 13/11/2025	493,919	0.01
630,000	Eastman Chemical 1.875% 23/11/2026	608,260	0.01
3,000,000	easyJet 1.875% 03/03/2028	2,588,937	0.03
265,000	Ecolab 2.625% 08/07/2025	277,327	-
250,000	EFSF 0.375% 11/10/2024	254,903	-
275,000	EFSF 1.75% 27/06/2024	288,243	-
250,000	EFSF 2.125% 19/02/2024	264,436	-
161,000	EFSF 2.75% 03/12/2029	168,494	-
312,000	EFSF 3% 04/09/2034	325,431	-
300,000	EFSF 3.375% 03/04/2037	323,220	-
2,000,000	Eika Boligkreditt 0.01% 12/03/2027	1,859,808	0.02
200,000	Electricite de France 1.875% 13/10/2036	153,573	-
200,000	Electricite de France 3% VRN Perp	175,364	-
500,000	Eli Lilly 1.375% 14/09/2061	271,467	-
250,000	Emerson Electric 1.25% 15/10/2025	249,675	-
500,000	Emirates Telecommunications 0.375% 17/05/2028	451,522	0.01
500,000	Enagas Financiaciones 0.375% 05/11/2032	389,476	0.01
500,000	EnBW Energie BadenWuerttemberg 1.125% 05/11/2079	494,234	0.01
400,000	EnBW Energie BadenWuerttemberg 1.375% VRN 31/08/2081	317,191	-
400,000	EnBW Energie BadenWuerttemberg 2.125% VRN 31/08/2081	287,658	-
600,000	EnBW International Finance 0.25% 19/10/2030	477,523	0.01
1,000,000	EnBW International Finance 3.625% 22/11/2026	1,067,563	0.01
300,000	EnBW International Finance 4.049% 22/11/2029	318,562	-
1,354,000	Enel 1.375% Perp	1,144,499	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
771,000	Enel 1.875% Perp	590,347	0.01
333,000	Enel Finance International 0% 17/06/2027	300,778	-
1,000,000	Enel Finance International 0% 28/05/2026	941,748	0.01
500,000	Enel Finance International 0.5% 17/06/2030	408,477	0.01
500,000	Enel Finance International 0.875% 17/06/2036	341,530	-
1,100,000	ENI 0.375% 14/06/2028	968,957	0.01
294,000	ENI 2.625% VRN Perp	285,042	-
229,000	ENI 3.375% VRN Perp	203,316	-
970,000	EON 0.75% 20/02/2028	901,627	0.01
267,000	EP Infrastructure 1.816% 02/03/2031	188,071	-
283,000	EQT 2.375% 06/04/2028	265,599	-
975,000	EQT 2.875% 06/04/2032	841,536	0.01
1,000,000	Equinor 0.75% 22/05/2026	980,681	0.01
543,000	Equinor 0.75% 9/11/2026	526,760	0.01
1,000,000	Equinor 1.375% 22/05/2032	882,468	0.01
1,400,000	Erste Group Bank 0.1% 16/11/2028	1,228,118	0.02
300,000	Erste Group Bank 0.75% 17/01/2028	282,146	-
200,000	ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028	174,036	-
1,000,000	ESB Finance 4% 03/05/2032	1,066,782	0.01
450,000	Essity 0.25% 08/02/2031	351,611	-
1,000,000	EUROFIMA 0.1% 20/05/2030	852,886	0.01
900,000	Eurogrid 1.113% 15/05/2032	756,599	0.01
250,000	Euronet Worldwide 1.375% 22/05/2026	237,384	-
667,000	Euronext 0.75% 17/05/2031	546,495	0.01
750,000	Euronext 1.5% 17/05/2041	492,186	0.01
1,000,000	European Bank for Reconstruction 0% 10/01/2024	1,033,820	0.01
2,000,000	European Financial Stability 0% 15/10/2025	1,968,770	0.03
3,500,000	European Financial Stability 0% 19/04/2024	3,598,442	0.05
2,000,000	European Financial Stability 0% 20/01/2031	1,669,317	0.02
2,000,000	European Financial Stability 0% 20/07/2026	1,923,755	0.02
2,000,000	European Financial Stability 0.125% 18/03/2030	1,730,321	0.02
2,000,000	European Financial Stability 0.7% 17/01/2053	1,134,193	0.01
500,000	European Financial Stability 0.7% 20/01/2050	297,053	-
2,800,000	European Financial Stability 0.875% 10/04/2035	2,266,454	0.03
477,000	European Financial Stability 1.25% 24/05/2033	422,754	0.01
346,000	European Financial Stability 1.45% 05/09/2040	280,778	-
159,000	European Financial Stability 1.7% 13/02/2043	132,458	-
294,000	European Financial Stability 1.8% 10/7/48	238,685	-
2,000,000	European Financial Stability Fac 0.05% 18/01/2052	887,968	0.01
300,000	European Investment Bank 0% 15/03/2024	309,257	-

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
1,800,000	European Investment Bank 0% 17/06/2027	1,683,492	0.02
3,000,000	European Investment Bank 0% 22/12/2026	2,850,053	0.04
6,000,000	European Investment Bank 0% 28/09/2028	5,394,610	0.07
2,000,000	European Investment Bank 0.01% 15/05/2041	1,187,386	0.02
500,000	European Investment Bank 0.05% 16/01/2030	433,298	0.01
1,500,000	European Investment Bank 0.05% 24/05/2024	1,537,780	0.02
2,000,000	European Investment Bank 0.2% 17/03/2036	1,436,658	0.02
431,000	European Investment Bank 0.25% 14/10/2024	438,976	0.01
2,000,000	European Investment Bank 0.25% 20/01/2032	1,653,628	0.02
155,000	European Investment Bank 0.5% 15/01/2027	149,930	-
391,000	European Investment Bank 0.875% 13/09/2024	402,713	0.01
2,000,000	European Investment Bank 1% 14/11/2042	1,443,220	0.02
450,000	European Investment Bank 1.125% 13/04/2033	394,109	0.01
3,000,000	European Investment Bank 1.5% 15/06/2032	2,772,603	0.04
379,000	European Investment Bank 2.125% 15/01/2024	401,291	0.01
1,500,000	European Investment Bank 2.25% 15/03/2030	1,516,600	0.02
442,000	European Investment Bank 2.75% 15/09/2025	468,902	0.01
336,000	European Investment Bank 3% 14/10/2033	351,384	0.01
848,000	European Stability Mechanism 0.01% 04/03/2030	727,389	0.01
1,000,000	European Stability Mechanism 0.01% 15/10/2031	814,681	0.01
180,000	European Stability Mechanism 0.125% 22/04/2024	185,256	-
192,000	European Stability Mechanism 0.75% 15/03/2027	186,868	-
300,000	European Stability Mechanism 1.625% 17/11/2036	260,493	-
290,000	European Stability Mechanism 1.8% 02/11/2046	240,431	-
2,000,000	European Union 0% 02/06/2028	1,814,898	0.02
2,300,000	European Union 0% 04/03/2026	2,238,126	0.03
3,000,000	European Union 0% 04/07/2029	2,635,820	0.03
1,000,000	European Union 0% 04/07/2031	822,558	0.01
2,000,000	European Union 0% 04/07/2035	1,431,747	0.02
3,000,000	European Union 0% 04/10/2028	2,692,991	0.04
1,000,000	European Union 0% 04/10/2030	843,669	0.01
3,000,000	European Union 0% 06/07/2026	2,885,899	0.04
2,000,000	European Union 0.2% 04/06/2036	1,427,959	0.02
3,000,000	European Union 0.25% 22/10/2026	2,893,084	0.04
200,000	European Union 0.40% 04/02/2037	143,896	-
2,500,000	European Union 0.7% 06/07/2051	1,436,840	0.02
2,000,000	European Union 0.75% 04/01/2047	1,263,031	0.02
4,000,000	European Union 0.8% 04/07/2025	4,050,819	0.05
2,000,000	European Union 1% 06/07/2032	1,755,654	0.02
2,000,000	European Union 1.125% 04/06/2037	1,604,514	0.02
2,000,000	European Union 1.25% 04/02/2043	1,489,114	0.02

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
1,000,000	European Union 1.25% 04/04/2033	889,918	0.01
4,000,000	European Union 2% 04/10/2027	4,072,952	0.05
373,000	European Union 3.375% 04/04/2032	406,332	0.01
281,000	European Union 3.75% 04/04/2042	318,663	0.01
680,000	EXOR 0.875% 19/01/2031	543,682	0.01
2,000,000	Export Import Bank of Korea 1.375% 24/11/2025	2,013,245	0.03
600,000	ExportImport Bank of Korea 0.829% 27/04/2025	602,412	0.01
1,000,000	Exxon Mobil Corporation 1.408% 26/06/2039	696,087	0.01
2,000,000	FCA Bank 0% 16/04/2024	2,031,898	0.03
700,000	FedEx 0.95% 04/05/2033	533,700	0.01
300,000	Ferrovial Emisiones 1.375% 31/03/2025	301,876	-
1,400,000	Ferrovie dello Stato Italiane Sp 3.75% 14/04/2027	1,439,578	0.02
5,000,000	Finland (Govt of) 0% 15/09/2024	5,101,906	0.07
1,000,000	Finland (Govt of) 0.125% 15/04/2036	720,070	0.01
300,000	Finland (Govt of) 0.125% 15/04/2052	149,399	-
3,581,000	Finland (Govt of) 0.5% 15/09/2027	3,426,052	0.05
652,000	Finland (Govt of) 0.75% 15/04/2031	580,864	0.01
2,512,000	Finland (Govt of) 0.875% 15/09/2025	2,554,391	0.03
1,903,000	Finland (Govt of) 1.125% 15/04/2034	1,650,696	0.02
2,312,000	Finland (Govt of) 2% 15/04/2024	2,447,460	0.03
337,000	Finland (Govt of) 2.625% 04/07/2042	333,760	0.01
1,300,000	FLUVIUS System Operator 0.25% 14/06/2028	1,140,811	0.01
400,000	FLUVIUS System Operator 4% 06/07/2032	425,690	0.01
2,300,000	Fondo De Titulizacion Del Deficit 0.05% 17/09/2024	2,333,867	0.03
300,000	Fondo De Titulizacion Del Deficit 0.85% 17/12/2023	314,041	-
11,000,000	France (Govt of) 0% 25/02/2027	10,474,464	0.14
8,458,000	France (Govt of) 0% 25/03/2024	8,721,849	0.11
4,000,000	France (Govt of) 0% 25/11/2031	3,282,102	0.04
4,403,000	France (Govt of) 0.25% 25/11/2026	4,264,355	0.06
10,722,000	France (Govt of) 0.5% 25/05/2025	10,841,310	0.14
7,188,000	France (Govt of) 0.5% 25/05/2026	7,110,010	0.09
13,020,000	France (Govt of) 0.75% 25/05/2028	12,446,713	0.16
15,316,000	France (Govt of) 0.75% 25/11/2028	14,508,949	0.19
4,749,000	France (Govt of) 1% 25/05/2027	4,691,475	0.06
6,833,000	France (Govt of) 1% 25/11/2025	6,941,717	0.09
5,886,000	France (Govt of) 1.25% 25/05/2034	5,110,803	0.07
5,375,000	France (Govt of) 1.25% 25/05/2036	4,477,140	0.06
7,129,000	France (Govt of) 1.5% 25/05/2031	6,829,185	0.09
4,901,000	France (Govt of) 1.75% 25/05/2066	3,546,753	0.05
8,888,000	France (Govt of) 1.75% 25/06/2039	7,715,651	0.10
7,010,000	France (Govt of) 1.75% 25/11/2024	7,333,433	0.09

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
7,429,000	France (Govt of) 2% 25/05/2048	6,151,573	0.08
6,000,000	France (Govt of) 2% 25/11/2032	5,812,454	0.08
4,170,000	France (Govt of) 2.25% 25/05/2024	4,417,586	0.06
11,629,000	France (Govt of) 2.5% 25/05/2030	12,112,534	0.16
5,595,000	France (Govt of) 3.25% 25/05/2045	5,906,304	0.08
1,741,000	France (Govt of) 4% 25/04/2055	2,101,375	0.03
3,184,000	France (Govt of) 4% 25/04/2060	3,911,885	0.05
5,700,000	France (Govt of) 4% 25/10/2038	6,591,625	0.09
5,501,000	France (Govt of) 5.5% 25/04/2029	6,755,689	0.09
8,827,000	France (Govt of) 5.75% 25/10/2032	11,544,347	0.15
2,124,000	France (Govt of) 6% 25/10/2025	2,460,160	0.03
1,000,000	Free State of Saxony 0.01% 06/08/2025	986,728	0.01
10,500,000	French (Govt of) 0% 25/02/2025	10,540,813	0.14
8,500,000	French (Govt of) 0% 25/02/2026	8,318,064	0.11
10,000,000	French (Govt of) 0% 25/05/2032	8,037,776	0.10
7,000,000	French (Govt of) 0.75% 25/05/2053	3,848,144	0.05
2,000,000	French (Govt of) 1.25% 25/05/2038	1,603,649	0.02
100,000	Fresenius 0.75% 15/01/2028	88,855	-
240,000	Fresenius 1.625% 08/10/2027	224,950	-
160,000	Fresenius 2.875% 15/02/2029	152,093	-
900,000	Fresenius 4.25% 28/05/2026	946,744	0.01
800,000	Fresenius 5% 28/11/2029	829,022	0.01
833,000	Fresenius Medical Care 1% 29/05/2026	800,050	0.01
800,000	Fresenius Medical Care 1.5% 29/05/2030	669,980	0.01
3,000,000	GAS Networks 0.125% 04/12/2024	2,995,105	0.04
5,000,000	Gemeinsame Deutsche Bundeslaende 1.25% 04/05/2029	4,787,009	0.06
11,623,000	Germany (Govt of) 0.25% 15/02/2027	11,322,584	0.15
2,176,000	Germany (Govt of) 0.5% 15/02/2028	2,099,484	0.03
3,979,000	Germany (Govt of) 0.5% 15/08/2027	3,879,553	0.05
852,000	Germany (Govt of) 1.25% 15/08/2048	696,994	0.01
3,250,000	Germany (Govt of) 4.25% 04/07/2039	4,208,648	0.05
1,000,000	GEWOBAG Wohnungsbau 0.125% 24/06/2027	884,414	0.01
170,000	GlaxoSmithKline Capital 1% 12/09/2026	167,253	-
135,000	GlaxoSmithKline Capital 4% 16/06/2025	147,600	-
1,536,000	Glencore Capital Finance 0.75% 01/03/2029	1,262,801	0.02
500,000	Glencore Capital Finance 1.25% 01/03/2033	364,347	-
2,000,000	Goldman Sachs 0.25% 26/01/2028	1,750,073	0.02
1,000,000	Goldman Sachs 1% 18/03/2033	769,852	0.01
1,700,000	Goldman Sachs 1.25% 07/02/2029	1,511,095	0.02

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
500,000	Goldman Sachs 3.375% 27/03/2025	530,799	0.01
800,000	Grand City Properties 0.125% 11/01/2028	572,887	0.01
300,000	Grand City Properties 1.375% 03/08/2026	257,864	-
120,000	GSK Consumer Healthcare Capital 1.25% 29/03/2026	118,208	-
1,300,000	Heathrow Funding 1.5% 12/10/2027	1,290,581	0.02
200,000	Heidelberg Cement Finance 1.625% 07/04/2026	200,629	-
800,000	Heimstaden Bostad Treasury 0.25% 13/10/2024	756,521	0.01
350,000	Heimstaden Bostad Treasury 0.625% 24/07/2025	317,163	-
494,000	Heimstaden Bostad Treasury 1% 13/04/2028	396,144	0.01
350,000	Heineken 1.75% 07/05/2040	268,680	-
533,000	Heineken 3.5% 19/03/2024	573,650	0.01
1,000,000	Heraeus Finance 2.625% 09/06/2027	961,251	0.01
300,000	Holding d'Infrastructures de Transport 1.475% 18/01/2031	250,427	-
300,000	Holding d'Infrastructures de Transport 1.625% 18/09/2029	262,957	-
1,226,000	Honeywell International 4.125% 02/11/2034	1,285,268	0.02
700,000	Howoge Wohnungsbaugesellschaft 1.125% 01/11/2033	543,290	0.01
471,000	HSBC Holdings 0.309% 13/11/2026	448,072	0.01
417,000	HSBC Holdings 0.77% 13/11/2031	339,024	-
688,000	HSBC Holdings 6.364% VRN 16/11/2032	745,406	0.01
500,000	Hungary (Govt of) 4.25% 16/06/2031	483,128	0.01
2,000,000	Hungary (Govt of) Bo 5% 22/02/2027	2,120,118	0.03
1,000,000	HYPO NOE Landesbank fuer Nieder 0.125% 30/06/2026	934,271	0.01
2,000,000	Hypo Tirol Bank 1.375% 28/04/2027	1,966,467	0.03
1,000,000	Hypo Vorarlberg Bank 1.625% 11/05/2028	975,532	0.01
600,000	Iberdrola Finanzas 3.125% 22/11/2028	628,193	0.01
500,000	Iberdrola Finanzas 3.375% 22/11/2032	514,195	0.01
200,000	Iberdrola International 1.125% 21/04/2026	199,851	-
100,000	Iberdrola International 1.45% Perp	90,881	-
100,000	Iberdrola International 1.825% Perp	81,615	-
500,000	Ile de France (Region of) 0.5% 14/06/2025	500,635	0.01
300,000	Imerys 1% 15/07/2031	221,829	-
454,000	Indonesia (Govt of) 1.1% 12/03/2033	353,198	-
1,000,000	Indonesia (Govt of) 1.3% 23/03/2034	772,785	0.01
500,000	Infineon Technologies 1.125% 24/06/2026	488,889	0.01
2,000,000	ING Bank 0.5% 17/02/2027	1,910,033	0.02
1,000,000	ING Belgium 0.01% 20/02/2030	845,616	0.01
2,000,000	ING Belgium 1.5% 19/05/2029	1,915,155	0.02
2,000,000	ING Groep 0.375% VRN 29/09/2028	1,764,918	0.02
600,000	ING Groep 2% 22/03/2030	593,504	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
500,000	ING Groep 2.125% 26/05/2031	484,377	0.01
1,000,000	ING Group 5.25% VRN 14/11/2033	1,117,603	0.01
3,500,000	INGDiBa 0.01% 07/10/2028	3,111,172	0.04
200,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	164,390	-
1,000,000	International Bank for Reconstruction and Development 0% 15/01/2027	943,929	0.01
1,000,000	International Bank for Reconstruction and Development 0% 21/02/2030	856,019	0.01
1,700,000	International Bank for Reconstruction and Development 0.5% 21/06/2035	1,318,569	0.02
500,000	International Business Machines 0.65% 11/02/2032	401,852	0.01
1,500,000	Intesa Sanpaolo 0.5% 05/03/2024	1,549,525	0.02
313,000	Intesa Sanpaolo 0.75% 04/12/2024	317,112	-
1,500,000	Intesa Sanpaolo 4.75% 06/09/2027	1,613,577	0.02
1,000,000	Intesa Sanpaolo 5.25% 13/01/2030	1,097,681	0.01
375,000	Investor 0.375% 29/10/2035	262,659	-
1,000,000	Investor 2.75% 10/06/2032	983,851	0.01
4,814,000	Irish Treasury 0.9% 15/05/2028	4,649,911	0.06
1,703,000	Irish Treasury 1% 15/05/2026	1,725,995	0.02
600,000	Irish Treasury 1.3% 15/05/2033	537,285	0.01
350,000	Irish Treasury 1.35% 18/03/2031	332,252	-
1,775,000	Irish Treasury 1.5% 15/05/2050	1,301,563	0.02
838,000	Irish Treasury 1.7% 15/05/2037	736,734	0.01
1,037,000	Irish Treasury 2% 18/02/2045	881,157	0.01
3,006,000	Irish Treasury 2.4% 15/05/2030	3,097,760	0.04
3,040,000	Irish Treasury 5.4% 13/03/2025	3,423,175	0.04
300,000	ISS Global 0.875% 18/06/2026	284,221	-
840,000	Italgas Spa 0.5% 16/02/2033	614,258	0.01
2,165,000	Italy (Govt of) 1.5% 01/06/2025	2,210,441	0.03
757,000	Italy (Govt of) 1.85% 15/05/2024	794,012	0.01
6,901,000	Italy (Govt of) 2% 01/02/2028	6,725,962	0.09
2,193,000	Italy (Govt of) 2.45% 01/09/2033	1,902,908	0.02
3,943,000	Italy (Govt of) 2.5% 15/11/2025	4,099,426	0.05
5,024,000	Italy (Govt of) 2.8% 01/03/2067	3,597,166	0.05
4,136,000	Italy (Govt of) 2.95% 01/09/2038	3,548,500	0.05
4,027,000	Italy (Govt of) 5% 01/03/2025	4,444,210	0.06
1,500,000	Italy BTP 5% 01/08/2039	1,633,456	0.02
1,000,000	Italy BTP 5.25% 01/11/2029	1,140,863	0.01
2,739,000	Italy BTP 6% 01/05/2031	3,266,157	0.04
2,377,000	Italy BTP 6.5% 01/11/2027	2,838,830	0.04
4,000,000	Italy Buoni Poliennali Del Tesor 2.65% 01/12/2027	4,028,651	0.05
5,000,000	Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	4,684,490	0.06
6,000,000	Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	6,198,633	0.08

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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
Fixed income (continued)			
Euro (continued)			
3,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	2,565,859	0.03
2,500,000	Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	1,947,257	0.03
5,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	3,898,582	0.05
2,500,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	2,390,532	0.03
7,000,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	7,036,099	0.09
2,291,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	2,231,370	0.03
3,800,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	3,321,914	0.04
2,014,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	1,472,990	0.02
2,792,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	2,852,212	0.04
7,223,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,466,767	0.10
2,789,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	2,783,656	0.04
5,143,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,341,859	0.06
2,000,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,169,586	0.02
4,300,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	4,492,246	0.06
9,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	9,921,595	0.13
8,141,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	8,352,973	0.11
3,831,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	3,917,114	0.05
8,270,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	8,188,685	0.11
2,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	1,177,078	0.02
4,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	2,553,608	0.03
2,700,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,706,216	0.04
1,001,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	809,544	0.01
1,822,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	1,919,794	0.02
1,264,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	968,316	0.01
4,829,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	4,821,383	0.06
7,000,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	6,873,025	0.09
3,655,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	3,132,561	0.04
1,171,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	993,129	0.01
3,483,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	3,214,450	0.04
1,681,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	1,460,569	0.02
5,059,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	5,170,895	0.07
1,830,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,969,658	0.03
6,026,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	5,578,880	0.07
1,000,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	988,081	0.01
926,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	1,004,043	0.01
1,885,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	2,063,973	0.03
1,241,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,373,402	0.02
6,223,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	6,588,752	0.09
3,000,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	3,254,513	0.04
4,700,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	5,134,401	0.07

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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
Fixed income (continued)			
Euro (continued)			
5,300,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	6,145,687	0.08
1,000,000	JAB Holdings 1% 14/07/2031	810,847	0.01
300,000	JAB Holdings 1% 20/12/2027	275,771	-
1,000,000	JAB Holdings 4.75% 29/06/2032	1,075,996	0.01
2,000,000	Japan Bank for International Coop 1.5% 01/06/2029	1,904,382	0.02
1,000,000	JDE Peets 0.625% 09/02/2028	893,635	0.01
333,000	JDE Peets 1.125% 16/06/2033	257,389	-
100,000	Johnson Controls 1% 15/09/2032	82,270	-
273,000	Johnson Controls International 3% 15/09/2028	275,850	-
1,000,000	JPMorgan Chase 0.597% VRN 17/02/2033	772,254	0.01
1,100,000	JPMorgan Chase 1.963% VRN 23/03/2030	1,025,820	0.01
204,000	JT International Financial Service 1.125% 28/09/2025	200,929	-
1,497,000	Junta de Castilla y Leon 4% 30/04/2024	1,616,313	0.02
1,000,000	KBC Bank 0% 03/12/2025	970,541	0.01
900,000	KBC Group 0.75% 21/01/2028	829,541	0.01
1,500,000	KBC Group 3% 25/08/2030	1,471,635	0.02
400,000	Kering 1.25% 10/05/2026	401,253	0.01
132,000	Kerry Group Financial Services 2.375% 10/09/2025	138,264	-
318,000	KFW 0.5% 15/09/2027	302,102	-
316,000	KFW 0.625% 07/01/2028	299,605	-
250,000	KFW 1.25% 04/07/2036	209,165	-
175,000	KFW 1.375% 31/07/2035	152,084	-
253,000	Kimberly Clark Corporation 0.625% 07/09/2024	259,029	-
249,000	Knorr Bremse 1.125% 13/06/2025	253,893	-
1,000,000	Koninklijke Philips 1.875% 05/05/2027	973,229	0.01
250,000	Koninklijke Philips 2.125% 05/11/2029	231,002	-
500,000	Koninklijke Philips 2.625% 05/05/2033	448,720	0.01
1,500,000	Kreditanstalt fuer Wiederaufbau 0% 02/04/2024	1,545,890	0.02
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 09/11/2028	1,786,047	0.02
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 18/02/2025	2,007,475	0.03
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 30/04/2027	1,876,699	0.02
1,000,000	Kreditanstalt fuer Wiederaufbau 0% 31/03/2027	940,695	0.01
1,500,000	Kreditanstalt fuer Wiederaufbau 0.125% 15/01/2024	1,556,502	0.02
5,500,000	Kreditanstalt fuer Wiederaufbau 0.125% 30/06/2025	5,482,461	0.07
700,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2025	705,039	0.01
1,315,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	1,223,920	0.02
313,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	295,420	-
200,000	Kreditanstalt fuer Wiederaufbau 1.125% 09/05/2033	175,910	-
220,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/06/2037	177,903	-
331,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/09/2032	295,131	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
5,000,000	Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	4,580,644	0.06
5,000,000	Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	4,991,159	0.06
2,000,000	Kuntarahoitus Oyj 0% 02/03/2031	1,657,727	0.02
900,000	Kutxabank 1.25% 22/09/2025	906,196	0.01
1,000,000	La Banque Postale Home Loan 1.625% 12/05/2030	952,585	0.01
200,000	La Poste 0.625% 21/10/2026	190,097	-
200,000	La Poste 1.375% 21/04/2032	170,426	-
1,500,000	La Poste 2.625% 14/09/2028	1,513,848	0.02
327,000	Land Baden Wurttemberg 0.625% 16/01/2025	331,772	-
1,000,000	Land Berlin 0.01% 18/05/2027	935,639	0.01
1,500,000	Land Berlin 0.05% 06/08/2040	923,656	0.01
500,000	Land Berlin 1.3% 13/06/2033	445,708	0.01
1,500,000	Land Nordrhein Westfalen 0.95% 13/03/2028	1,440,746	0.02
322,000	Land Nordrhein Westfalen 1.25% 12/05/2036	269,193	-
1,457,000	Land Nordrhein Westfalen 1.55% 16/06/2048	1,136,951	0.01
1,299,000	Land Nordrhein Westfalen 1.65% 22/02/2038	1,126,918	0.01
1,000,000	Land Nordrhein Westfalen 1.875% 15/03/2024	1,053,722	0.01
301,000	Land Nordrhein Westfalen 2.375% 13/05/2033	298,796	-
1,000,000	Land Thueringen 0.5% 02/03/2029	917,645	0.01
900,000	Landesbank Baden Wuerttemberg 0.375% 27/02/2025	902,700	0.01
2,000,000	Landesbank Baden Wuerttemberg 0.375% 28/02/2028	1,769,036	0.02
1,000,000	Landesbank Hessen Thueringen 4.5% VRN 15/09/2032	1,014,575	0.01
1,000,000	Landesbank Hessen Thueringen Girozen 0.01% 22/01/2025	998,380	0.01
1,000,000	Landwirtschaftliche Rentenbank 0.1% 08/03/2027	946,749	0.01
1,300,000	Landwirtschaftliche Rentenbank 0.5% 06/03/2025	1,313,463	0.02
1,500,000	Landwirtschaftliche Rentenbank 0.625% 18/05/2027	1,443,056	0.02
3,000,000	Landwirtschaftliche Rentenbank 0.625% 31/10/2036	2,297,652	0.03
700,000	Lar Espana Real Estate Socimi 1.843% 03/11/2028	526,236	0.01
100,000	Latvia (Govt of) 1.375% 16/05/2036	80,931	-
225,000	Latvia (Govt of) 2.875% 30/04/2024	239,225	-
1,000,000	LeasePlan 0.25% 23/02/2026	928,129	0.01
2,318,000	LeasePlan 2.125% 06/05/2025	2,354,311	0.03
600,000	LEG Immobilien 0.875% 30/03/2033	412,273	0.01
800,000	Linde 1.625% 31/03/2035	688,663	0.01
292,000	Lithuania (Govt of) 1.25% 22/10/2025	295,076	-
382,000	Lithuania (Govt of) 3.375% 22/01/2024	409,821	0.01
815,000	Lloyds Bank 0.625% 26/03/2025	817,510	0.01
150,000	Lloyds Banking 0.5% 12/11/2025	149,703	-
559,000	Lloyds Banking 1.5% 12/09/2027	537,202	0.01
500,000	Lloyds Banking 3.5% 01/04/2026	525,177	0.01
550,000	Lloyds Banking Group 3.125% VRN 24/08/2030	538,551	0.01

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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
Fixed income (continued)			
Euro (continued)			
176,000	Logicor Financing 0.625% 17/11/2025	160,990	-
900,000	Logicor Financing 0.875% 14/01/2031	624,674	0.01
500,000	Logicor Financing 1.5% 13/07/2026	451,357	0.01
343,000	Logicor Financing 1.625% 17/01/2030	267,662	-
600,000	Logicor Financing 2% 17/01/2034	406,092	0.01
4,000,000	Loreal 0.375% 29/03/2024	4,151,617	0.05
500,000	Lseg Netherlands 0% 06/04/2025	492,754	0.01
750,000	Lseg Netherlands 0.25% 06/04/2028	673,566	0.01
150,000	Lseg Netherlands 0.75% 06/04/2033	121,122	-
330,000	Luxottica Group 2.625% 10/02/2024	352,182	-
1,400,000	LVMH Moet Hennessy Louis Vuitton 0% 11/02/2026	1,361,429	0.02
600,000	LVMH Moet Hennessy Louis Vuitton 0.375% 11/02/2031	511,441	0.01
1,500,000	McDonalds 2.375% 31/05/2029	1,477,641	0.02
150,000	McDonalds 3% 31/05/2034	147,320	-
240,000	McKesson 1.625% 30/10/2026	236,716	-
500,000	Mediobanca Banca di Credito Finanziario 0.5% 01/10/2026	477,921	0.01
800,000	Medtronic Global Holdings 1.625% 15/10/2050	508,340	0.01
1,000,000	MercedesBenz Finance Canada 3% 23/02/2027	1,043,731	0.01
243,000	Merck 1.875% 15/10/2026	247,475	-
500,000	Merck Financial Services 0.375% 05/07/2027	469,075	0.01
1,500,000	Metropolitan Life Global Funding 0.55% 16/06/2027	1,404,637	0.02
334,000	Mexico (Govt of) 3% 06/03/2045	255,509	-
437,000	Mexico (Govt of) 4% 15/03/2115	328,622	-
2,000,000	Ministeries van de Vlaamse Gemeenschap 0.01% 23/06/2027	1,861,857	0.02
1,000,000	Ministeries van de Vlaamse Gemeenschap 1% 23/01/2051	589,054	0.01
2,000,000	Mitsubishi UFJ Financial 3.273% VRN 19/09/2025	2,101,858	0.03
200,000	Mohawk Capital Finance 1.75% 12/06/2027	192,371	-
330,000	Molnlycke Holding 0.625% 15/01/2031	258,652	-
123,000	Moodys 1.75% 09/03/2027	121,239	-
2,000,000	Morgan Stanley 0.406% VRN 29/10/2027	1,842,651	0.02
2,000,000	Morgan Stanley 1.102% VRN 29/04/2033	1,579,410	0.02
3,000,000	Muenchener Hypothekenbank 1.875% 25/08/2032	2,836,777	0.04
500,000	Municipality Finance 15/11/2024	503,156	0.01
1,000,000	National Grid 2.179% 30/06/2026	1,007,627	0.01
700,000	National Grid 3.245% 30/03/2034	666,280	0.01
140,000	National Grid Electricity Transmission 0.823% 07/07/2032	111,867	-
384,000	National Westminster Bank 0.5% 15/05/24	394,377	0.01
1,000,000	NationaleNederlanden Bank 1.875% 17/05/2032	944,165	0.01
507,000	Nationwide Building Society 2% 25/07/2029	510,473	0.01
2,000,000	Nationwide Building Society 2.25% 16/05/2037	1,841,304	0.02

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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
Fixed income (continued)			
Euro (continued)			
1,500,000	Nationwide Building Society 3.25% 05/09/2029	1,508,423	0.02
836,000	NatWest Group 4.067% VRN 06/09/2028	870,678	0.01
1,000,000	NatWest Markets 0.125% 18/06/2026	932,318	0.01
1,000,000	Nederlandse Gasunie 0.75% 13/10/2036	696,100	0.01
2,364,000	Nederlandse Waterschapsbank 0.125% 17/01/2024	2,445,960	0.03
469,000	Nederlandse Waterschapsbank 0.25% 07/06/2024	479,819	0.01
318,000	Nederlandse Waterschapsbank 1.25% 27/05/2036	264,704	-
312,000	Nederlandse Waterschapsbank 1.5% 15/06/2039	260,815	-
500,000	Nederlandse Waterschapsbank 1.625% 29/01/2048	405,167	0.01
500,000	Nestle Finance International 0% 03/03/2033	376,595	-
300,000	Nestle Finance International 0% 14/06/2026	288,474	-
300,000	Nestle Finance International 0.25% 14/06/2029	266,462	-
500,000	Nestle Finance International 0.375% 03/12/2040	313,047	-
700,000	Nestle Finance International 0.375% 12/05/2032	564,800	0.01
333,000	Nestle Finance International 0.625% 14/02/2034	261,947	-
500,000	Nestle Finance International 0.875% 14/06/2041	345,321	-
250,000	Nestle Finance International 0.875% 29/03/2027	243,629	-
334,000	Nestle Finance International 1.25% 29/03/2031	301,287	-
333,000	Nestle Finance International 1.5% 29/03/2035	285,109	-
1,000,000	Netherlands (Govt of) 0% 15/01/2026	983,258	0.01
1,500,000	Netherlands (Govt of) 0% 15/01/2052	765,347	0.01
2,495,000	Netherlands (Govt of) 0.25% 15/07/2025	2,506,296	0.03
1,857,000	Netherlands (Govt of) 0.25% 15/07/2029	1,688,742	0.02
3,070,000	Netherlands (Govt of) 0.5% 15/07/2026	3,037,799	0.04
3,000,000	Netherlands (Govt of) 0.5% 15/07/2032	2,574,302	0.03
4,274,000	Netherlands (Govt of) 0.75% 15/07/2027	4,188,300	0.05
4,761,000	Netherlands (Govt of) 0.75% 15/07/2028	4,579,765	0.06
3,876,000	Netherlands (Govt of) 2% 15/07/2024	4,091,570	0.05
7,420,000	Netherlands (Govt of) 2.5% 15/01/2033	7,647,766	0.10
5,577,000	Netherlands (Govt of) 2.75% 15/01/2047	5,947,527	0.08
2,500,000	Netherlands (Govt of) 3.75% 15/01/2042	3,000,785	0.04
150,000	Nissan Motor 3.201% 17/09/2028	140,314	-
500,000	Nordea Bank 0.5% 14/05/2027	469,745	0.01
1,500,000	Nordea Bank 0.625% 18/08/2031	1,378,025	0.02
1,000,000	Nordea Mortgage Bank 0.25% 18/03/2026	970,005	0.01
2,500,000	NRW Bank 1.625% 03/08/2032	2,340,705	0.03
1,750,000	Obrigacoes Do Tesouro 2.25% 18/04/2034	1,635,496	0.02
282,000	Obrigacoes Do Tesouro 3.875% 15/02/2030	313,262	-
599,000	Obrigacoes Do Tesouro 5.65% 15/02/2024	659,164	0.01
214,000	OMV 0.75% 16/06/2030	185,712	-
1,000,000	OP Mortgage Bank 0.05% 21/04/2028	903,626	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
700,000	OP Mortgage Bank 0.625% 15/02/2029	638,801	0.01
1,000,000	Orange 0% 29/06/2026	947,099	0.01
300,000	Orange 0.125% 16/09/2029	255,666	-
200,000	Orange 0.625% 16/12/2033	151,292	-
700,000	Orange 0.75% 29/06/2034	527,000	0.01
600,000	Orange 1.375% Perp	500,944	0.01
500,000	Orange 2.375% 18/05/2032	479,632	0.01
100,000	Orange 5.25% Perp	107,767	-
1,000,000	ORIX Corporation 1.919% 20/04/2026	1,003,597	0.01
1,000,000	Orsted 1.75% 09/12/3019	915,611	0.01
1,200,000	Orsted 2.25% 14/06/2028	1,191,435	0.02
400,000	Parker Hannifin 1.125% 01/03/2025	406,105	0.01
490,000	PepsiCo 0.25% 06/05/2024	504,433	0.01
1,340,000	PepsiCo 0.5% 06/05/2028	1,233,011	0.02
600,000	PepsiCo 0.75% 14/10/2033	483,716	0.01
504,000	PepsiCo 2.625% 28/04/2026	527,573	0.01
100,000	Pernod Ricard 0.5% 24/10/2027	93,007	-
200,000	Pernod Ricard 1.125% 07/04/2025	202,980	-
100,000	Pernod Ricard 1.5% 18/05/2026	100,242	-
300,000	Pernod Ricard 1.75% 08/04/2030	281,055	-
400,000	Pernod Ricard 2.125% 27/09/2024	418,228	0.01
1,539,000	Peru (Govt of) 1.95% 17/11/2036	1,133,471	0.01
100,000	Pfizer 1% 06/03/2027	98,194	-
184,000	Philip Morris International 2.75% 19/03/2025	192,917	-
130,000	Philip Morris International 2.875% 30/05/2024	137,099	-
2,000,000	Philippine (Govt of) 0.875% 17/05/2027	1,886,620	0.02
1,000,000	Poland (Govt of) 1% 07/03/2029	921,645	0.01
597,000	Poland (Govt of) 2.375% 18/01/2036	539,214	0.01
500,000	Portugal (Govt of) 2.125% 17/10/2028	508,299	0.01
1,550,000	Portugal (Govt of) 4.1% 15/04/2037	1,702,061	0.02
6,000,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	5,768,398	0.07
500,000	Portugal Obrigacoes do Tesouro 1% 12/04/2052	266,233	-
2,500,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	1,697,603	0.02
1,500,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	1,356,901	0.02
740,000	Portugal Obrigacoes do Tesouro 2.875% 15/10/2025	788,967	0.01
671,000	Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	715,544	0.01
2,052,000	Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	2,294,875	0.03
202,000	PPG Industries 1.4% 13/03/2027	194,517	-
153,000	Praxair 1.625% 01/12/2025	157,415	-
1,000,000	Province of Alberta Canada 0.625% 16/01/2026	986,969	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
330,000	Province of Quebec Canada 0.875% 04/05/2027	318,418	-
200,000	Proximus 2.375% 04/04/2024	210,674	-
122,000	Quebec (Govt of) 2.375% 22/01/2024	129,009	-
165,000	Rabobank Nederland 4.125% 14/07/2025	180,471	-
500,000	Raiffeisenlandesbank Niederoesterreich 0.375% 15/01/2035	370,726	-
2,000,000	RaiffeisenLandesbank Tirol 1.25% 05/05/2027	1,957,114	0.03
500,000	RCI Banque 4.125% 01/12/2025	530,120	0.01
1,000,000	Reckitt Benckiser Treasury Services 0.75% 19/05/2030	869,887	0.01
1,000,000	Region of Ile de France 0.1% 02/07/2030	844,393	0.01
400,000	Region of Ile de France 2.375% 24/04/2026	416,437	0.01
1,000,000	Region Wallonne 0.05% 22/06/2025	991,787	0.01
333,000	Rentokil Initial 0.5% 14/10/2028	290,848	-
1,000,000	Repsol Europe Finance 0.375% 06/07/2029	859,123	0.01
200,000	Repsol International Finance 2.25% 10/12/2026	203,501	-
600,000	Richemont International Holding 1% 26/03/2026	597,580	0.01
1,000,000	Romania (Govt of) 1.75% 13/07/2030	746,883	0.01
600,000	Romania (Govt of) 2% 28/01/2032	429,896	0.01
500,000	Romania (Govt of) 4.625% 03/04/2049	388,300	0.01
1,833,000	Romanian (Govt of) 5% 27/09/2026	1,973,352	0.03
1,250,000	Romanian Government International 6.625% 27/09/2029	1,343,910	0.02
1,500,000	Royal Bank of Canada 0.01% 05/10/2028	1,317,619	0.02
2,000,000	Royal Bank of Canada 0.01% 21/01/2027	1,861,447	0.02
1,000,000	Royal Bank of Canada 0.125% 25/03/2025	992,240	0.01
1,500,000	Royal Bank of Canada 0.25% 29/01/2024	1,550,462	0.02
820,000	Royal Bank of Scotland 1.75% 02/03/2026	824,121	0.01
151,000	Royal Bank of Scotland 2% 04/03/2025	157,327	-
328,000	Royal Mail 1.25% 08/10/2026	311,008	-
700,000	RTE Reseau de Transport d'electricite 0.625% 08/07/2032	555,218	0.01
200,000	RTE Reseau de Transport d'electricite 1.875% 23/10/2037	158,985	-
1,500,000	RWE 2.5% 24/08/2025	1,557,443	0.02
250,000	Ryanair 0.875% 25/05/2026	238,775	-
500,000	Ryanair 2.875% 15/09/2025	518,273	0.01
1,800,000	SA de Gestion de Stocks de 4% 24/01/2024	1,937,877	0.03
1,000,000	Sagax 0.75% 26/01/2028	803,923	0.01
150,000	Sampo 2.5% 03/09/2052	120,139	-
800,000	Sanofi 0.875% 06/04/2025	816,279	0.01
1,000,000	Santander UK 0.05% 12/01/2027	932,627	0.01
1,134,000	Santander UK 0.5% 10/01/2025	1,140,156	0.01
1,124,000	Santander UK Group Holdings 0.391% 28/02/2025	1,145,345	0.01
778,000	Santander UK Group Holdings 3.53% VRN 25/08/2028	776,963	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
900,000	SAP 0.125% 18/05/2026	867,166	0.01
2,000,000	Saudi (Govt of) 0% 03/03/2024	2,050,476	0.03
500,000	Saudi (Govt of) 2% 09/07/2039	396,275	0.01
450,000	SBB Treasury 1.125% 26/11/29	307,368	-
600,000	Scania 2.25% 03/06/2025	610,003	0.01
900,000	Schneider Electric 0.25% 09/09/2024	913,397	0.01
300,000	Schneider Electric 3.5% 09/11/2032	315,945	-
177,000	Segro Capital 0.5% 22/09/2031	134,000	-
185,000	Segro Capital 1.25% 23/03/2026	180,676	-
100,000	Segro Capital 1.875% 23/03/2030	90,769	-
1,076,000	SELP Finance 3.75% 10/08/2027	1,069,566	0.01
150,000	SES 0.875% 04/11/2027	133,543	-
169,000	SES 1.625% 22/03/2026	164,106	-
1,000,000	Siemens Financieringsmaatschapp 0.625% 25/02/2027	958,321	0.01
500,000	Siemens Financieringsmaatschappi 1.25% 25/02/2035	411,012	0.01
250,000	Siemens Financieringsmaatschappij 0% 05/09/2024	254,500	-
500,000	Siemens Financieringsmaatschappij 0.25% 05/06/2024	512,822	0.01
400,000	Siemens Financieringsmaatschappij 0.375% 05/06/2026	386,209	-
500,000	Siemens Financieringsmaatschappij 1% 25/02/2030	454,725	0.01
146,000	Sigma Alimentos 2.625% 07/02/2024	152,478	-
1,000,000	Signify 2% 11/05/2024	1,041,673	0.01
400,000	Signify 2.375% 11/05/2027	401,825	0.01
333,000	Simon International Finance 1.125% 19/03/2033	258,400	-
587,000	Skandinaviska Enskilda Banken 0.25% 20/06/2024	599,435	0.01
500,000	Skandinaviska Enskilda Banken 0.375% 09/02/2026	487,871	0.01
1,000,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	997,668	0.01
122,000	Sky 2.5% 15/09/2026	125,241	-
30,000	Slovakia (Govt of) 1.625% 21/01/2031	27,930	-
215,000	Slovakia (Govt of) 1.875% 09/03/2037	178,932	-
787,000	Slovakia (Govt of) 3.625% 16/01/2029	851,337	0.01
3,000,000	Slovenia (Govt of) 0% 13/02/2026	2,946,023	0.04
500,000	Slovenia (Govt of) 0.4875% 20/10/2050	231,799	-
1,324,000	Slovenia (Govt of) 1% 06/03/2028	1,262,947	0.02
500,000	Smurfit Kappa Treasury 0.5% 22/09/2029	414,801	0.01
200,000	Smurfit Kappa Treasury 1% 22/09/2033	149,771	-
300,000	SNCF 1.5% 02/02/2029	287,057	-
400,000	SNCF Reseau 1% 09/11/2031	351,934	-
300,000	SNCF Reseau 1.125% 25/05/2030	275,557	-
300,000	SNCF Reseau 1.875% 30/03/2034	268,712	-
300,000	SNCF Reseau 3.125% 25/10/2028	318,284	-

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
400,000	Societe Des Autoroutes 1.125% 09/01/2026	398,438	0.01
2,000,000	Societe Du Grand Paris 0.7% 15/10/2060	815,457	0.01
500,000	Societe Du Grand Paris 1% 18/02/2070	219,361	-
500,000	Societe Du Grand Paris 1.125% 22/10/2028	475,698	0.01
1,000,000	Societe Generale 0.01% 11/02/2030	844,502	0.01
1,000,000	Societe Generale 0.5% 12/06/2029	857,101	0.01
500,000	Societe Generale 0.75% 18/10/2027	473,742	0.01
500,000	Societe Generale 0.875% 22/09/2028	453,538	0.01
700,000	Societe Generale 1% 24/11/2030	656,027	0.01
5,000,000	Societe Generale 1.375% 05/05/2028	4,830,436	0.06
3,000,000	Societe Generale 1.5% VRN 30/05/2025	3,103,058	0.04
7,000,000	Spain (Govt of) 0% 31/05/2024	7,176,549	0.09
7,000,000	Spain (Govt of) 0% 31/05/2025	6,954,817	0.09
3,000,000	Spain (Govt of) 0.5% 30/04/2030	2,624,922	0.03
7,800,000	Spain (Govt of) 0.8% 30/07/2027	7,509,074	0.10
8,000,000	Spain (Govt of) 0.8% 30/07/2029	7,287,724	0.09
6,600,000	Spain (Govt of) 1.45% 30/04/2029	6,338,194	0.08
6,354,000	Spain (Govt of) 1.45% 31/10/2027	6,276,775	0.08
4,000,000	Spain (Govt of) 1.45% 31/10/2071	1,961,071	0.03
4,324,000	Spain (Govt of) 1.5% 30/04/2027	4,326,547	0.06
1,000,000	Spain (Govt of) 1.85% 30/07/2035	866,799	0.01
709,000	Spain (Govt of) 2.08% 12/03/2030	689,135	0.01
3,000,000	Spain (Govt of) 2.55% 31/10/2032	2,919,915	0.04
5,218,000	Spain (Govt of) 2.7% 31/10/2048	4,526,854	0.06
3,000,000	Spain (Govt of) 3.45% 30/07/2043	2,961,287	0.04
1,000,000	Spain (Govt of) 4.2% 31/01/2037	1,115,671	0.01
1,314,000	Spain (Govt of) 4.65% 30/07/2025	1,461,868	0.02
1,000,000	Spain (Govt of) 4.7% 30/07/2041	1,187,134	0.02
2,362,000	Spain (Govt of) 4.8% 31/01/2024	2,578,142	0.03
6,746,000	Spain (Govt of) 4.9% 30/07/2040	8,244,193	0.11
883,000	Spain (Govt of) 5.15% 31/10/2028	1,037,072	0.01
2,550,000	Spain (Govt of) 6% 31/01/2029	3,141,439	0.04
2,937,000	Spain (Govt of) Govt 5.9% 30/07/2026	3,440,722	0.04
500,000	SpareBank 1 Boligkreditt 0.125% 14/05/2026	479,956	0.01
1,000,000	SpareBank 1 Boligkreditt 1.75% 11/05/2032	924,937	0.01
500,000	SPPDistribucia 1% 09/06/2031	352,564	-
300,000	SSE 2.875% 01/08/2029	299,084	-
750,000	SSE 4% VRN Perp	732,436	0.01
634,000	Stadshypotek 0.375% 06/12/2024	639,816	0.01
565,000	Standard Chartered 2.5% 09/09/2030	557,725	0.01
500,000	State of Hesse 0.01% 11/03/2030	429,541	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
6,076,000	State of Hesse 0.375% 06/07/2026	5,907,724	0.08
800,000	State of North Rhine Westphalia 0.2% 27/01/2051	398,899	0.01
500,000	State of North Rhine Westphalia 1.375% 15/01/2120	269,173	-
1,000,000	State of North Rhine Westphalia 1.45% 19/01/2122	561,468	0.01
300,000	State of North RhineWestphalia 0.2% 09/04/2030	260,779	-
1,000,000	State of North RhineWestphalia 0.2% 31/03/2027	946,744	0.01
5,200,000	State of North RhineWestphalia 0.25% 13/03/2026	5,080,091	0.07
1,000,000	State of North RhineWestphalia 0.5% 15/01/2052	546,812	0.01
300,000	State of North RhineWestphalia 2.15% 21/03/2119	231,218	-
1,000,000	State of Rhineland Palatinate 0.375% 01/04/2041	662,331	0.01
150,000	State of SchleswigHolstein 0.25% 27/02/2026	146,694	-
200,000	Statkraft 2.875% 13/09/2029	204,402	-
428,000	Stellantis 0.625% 30/03/2027	394,177	0.01
441,000	Stellantis 0.75% 18/01/2029	376,349	-
348,000	Stellantis 1.25% 20/06/2033	260,663	-
1,200,000	Stellantis 2.75% 01/04/2032	1,085,279	0.01
200,000	Suez 1.25% 02/04/2027	193,880	-
300,000	Suez 1.25% 19/05/2028	280,735	-
500,000	Suez 2.375% 24/05/2030	468,499	0.01
700,000	Suez 2.875% 24/05/2034	632,904	0.01
300,000	Suez 5% 03/11/2032	328,011	-
200,000	Suez Environnement 1.75% 10/09/2025	204,227	-
600,000	Suez SACA 4.625% 03/11/2028	648,298	0.01
2,000,000	Sumitomo Mitsui Trust Bank 0.277% 25/10/2028	1,755,759	0.02
1,000,000	Svenska Handelsbanken 1% 15/04/2025	1,012,921	0.01
606,000	Svenska Handelsbanken 2.625% 05/09/2029	605,473	0.01
398,000	Swedbank Hypotek 0.4% 08/05/2024	408,697	0.01
575,000	Swiss Life Finance 3.25% 31/08/2029	573,476	0.01
100,000	Swiss Re Finance 2.714% 04/06/2052	83,151	-
282,000	TDC Net 5.056% 31/05/2028	295,940	-
1,700,000	Telefonica Emisiones 1.807% 21/05/2032	1,487,097	0.02
1,000,000	Telenor 0.25% 14/02/2028	895,141	0.01
1,000,000	Telenor 0.875% 14/02/2035	748,690	0.01
2,000,000	Teleperformance 3.75% 24/06/2029	2,023,640	0.03
139,000	Teliasonera AB 3% 07/09/2027	143,957	-
200,000	Temasek Financial 0.5% 20/11/2031	160,470	-
600,000	Temasek Financial 1.25% 20/11/2049	405,726	0.01
300,000	TenneT Holding 0.125% 30/11/2032	219,800	-
509,000	TenneT Holding 0.875% 03/06/2030	439,624	0.01
1,000,000	TenneT Holding 1.625% 17/11/2026	993,523	0.01
1,000,000	TenneT Holding 3.875% 28/10/2028	1,071,736	0.01
583,000	TenneT Holding 4.75% 28/10/2042	658,875	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Fixed income (continued)		
	<i>Euro (continued)</i>		
251,000	Terna 4.9% 28/10/2024	273,867	-
300,000	Terna Rete Elettrica Nazionale 0.375% 25/09/2030	242,600	-
1,052,000	Terna Rete Elettrica Nazionale 0.75% 24/07/2032	831,901	0.01
500,000	Thermo Fisher Scientific 1.125% 18/10/2033	405,355	0.01
200,000	Thermo Fisher Scientific 1.625% 18/10/2041	143,075	-
250,000	Thermo Fisher Scientific 2% 18/10/2051	165,700	-
3,000,000	Toronto Dominion Bank 1.707% 28/07/2025	3,066,999	0.04
458,000	TOTAL 1.625% Perp	398,056	0.01
606,000	TOTAL 1.75% Perp	611,652	0.01
500,000	Total Capital International 0.952% 18/05/2031	433,847	0.01
377,000	TotalEnergies 3.369% VRN Perp	376,326	-
687,000	Transurban Finance 1.75% 29/03/2028	648,068	0.01
400,000	Traton Finance 0% 14/06/2024	402,705	0.01
200,000	Traton Finance 0.125% 24/03/2025	194,689	-
400,000	Traton Finance 0.75% 24/03/2029	342,035	-
400,000	Traton Finance 1.25% 24/03/2033	300,118	-
3,000,000	UBS Group 1% VRN 21/03/2025	3,081,995	0.04
1,000,000	UBS Group Funding 0.625% 24/02/2033	762,984	0.01
300,000	UBS London 0.01% 31/03/2026	283,356	-
1,000,000	Unedic Asseo 0% 05/03/2030	851,207	0.01
2,000,000	Unedic Asseo 0.1% 25/05/2034	1,460,017	0.02
1,000,000	Unedic Asseo 0.1% 25/11/2026	949,147	0.01
3,000,000	Unedic Asseo 0.5% 25/05/2036	2,154,512	0.03
300,000	Unedic Asseo 0.875% 25/05/2028	283,677	-
300,000	Unedic Asseo 1.25% 25/05/2033	259,771	-
300,000	Unedic Asseo 1.25% 28/03/2027	296,012	-
400,000	Unedic Asseo 1.5% 20/04/2032	365,855	-
2,000,000	Unibail Rodamco 0.625% 04/05/2027	1,818,015	0.02
1,000,000	Unibail Rodamco 0.75% 25/10/2028	856,192	0.01
1,000,000	UniCredit 0.25% 15/01/2032	819,098	0.01
2,000,000	UniCredit 0.925% VRN 18/01/2028	1,831,824	0.02
121,000	Unilever 1.125% 12/02/2027	118,299	-
1,000,000	Unilever Finance Netherlands 2.25% 16/05/2034	934,402	0.01
245,000	Universal Music Group 3% 30/06/2027	251,450	-
286,000	Universal Music Group 3.75% 30/06/2032	289,732	-
350,000	UPM-Kymmene Oyj 0.5% 22/03/2031	283,269	-
750,000	Urenco Finance 3.25% 13/06/2032	740,074	0.01
800,000	Vattenfall 0.05% 15/10/2025	773,781	0.01
500,000	Vattenfall 0.125% 12/02/2029	426,894	0.01
200,000	Veolia Environnement 0.8% 15/01/2032	163,298	-
100,000	Veolia Environnement 4.625% 30/03/2027	110,800	-
1,000,000	Verizon Communications 0.375% 22/03/2029	860,433	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
750,000	Verizon Communications 0.75% 22/03/2032	598,009	0.01
833,000	Verizon Communications 1.125% 19/09/2035	621,451	0.01
778,000	Verizon Communications 1.3% 18/05/2033	630,656	0.01
800,000	Verizon Communications 1.85% 18/05/2040	598,044	0.01
300,000	Vier Gas Transport GmbH 4% 26/09/2027	316,375	-
1,000,000	Visa 1.5% 15/06/2026	1,002,223	0.01
1,000,000	Visa 2% 15/06/2029	979,895	0.01
500,000	Volksbank Wien 0.375% 04/03/2026	485,624	0.01
3,000,000	Volkswagen Financial Services 0.25% 31/01/2025	2,970,642	0.04
400,000	Volkswagen International Finance 3.748% Perp	363,744	-
400,000	Volkswagen International Finance 4.375% Perp	349,485	-
500,000	Volkswagen Leasing 0% 19/07/2024	501,297	0.01
1,000,000	Volkswagen Leasing 0.25% 12/01/2026	942,779	0.01
500,000	Volkswagen Leasing 0.375% 20/07/2026	462,030	0.01
364,000	Volkswagen Leasing 0.5% 12/01/2029	302,257	-
1,250,000	Volkswagen Leasing 0.625% 19/07/2029	1,027,031	0.01
900,000	Volvo Treasury 2.625% 20/02/2026	928,884	0.01
300,000	Vonovia 0% 01/12/2025	280,765	-
400,000	Vonovia 0.625% 14/12/2029	314,068	-
200,000	Vonovia 0.75% 01/09/2032	141,767	-
300,000	Vonovia 1% 16/06/2033	212,941	-
200,000	Vonovia 1.5% 14/06/2041	118,280	-
400,000	Vonovia 1.625% 01/09/2051	195,235	-
400,000	Vonovia 4.75% 23/05/2027	421,892	0.01
300,000	Vonovia 5% 23/11/2030	314,432	-
500,000	Vonovia Finance 0.625% 09/07/2026	460,366	0.01
500,000	Vonovia Finance 1% 09/07/2030	400,380	0.01
400,000	Vonovia Finance 1% 28/01/2041	208,975	-
445,000	Wabtec Transportation Netherland 1.25% 03/12/2027	403,873	0.01
700,000	Wells Fargo 1.338% VRN 04/05/2025	720,798	0.01
480,000	Wells Fargo 1.741% VRN 04/05/2030	434,438	0.01
500,000	Wendel 1.375% 26/04/2026	488,178	0.01
1,140,000	Whirlpool Finance 0.5% 20/02/2028	1,005,127	0.01
177,000	Whirlpool Finance 1.1% 09/11/2027	163,231	-
600,000	Woolworths 0.375% 15/11/2028	504,583	0.01
500,000	Yorkshire Building Society 0.125% 08/05/2024	510,415	0.01
2,300,000	Zuercher Kantonalbank 2.02% VRN 13/04/2028	2,212,071	0.03
929,000	Zurich Finance Ireland 1.875% 17/09/2050	782,739	0.01
		1,621,035,035	20.62

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Hong Kong Dollar (2021: 0.04%)			
8,000,000	Hong Kong (Govt of) 0.36% 15/04/2024	976,364	0.01
		<u>976,364</u>	<u>0.01</u>
Hungarian Forint (2021: 0.06%)			
500,000,000	Hungary (Govt of) 1.5% 22/04/2026	1,003,220	0.01
400,000,000	Hungary (Govt of) 1.5% 23/08/2023	997,094	0.01
1,100,000,000	Hungary (Govt of) 4.75% 24/11/2032	2,127,637	0.03
266,000,000	Hungary (Govt of) 5.5% 24/06/2025	620,836	0.01
50,000,000	Hungary (Govt of) 6% 24/11/2023	125,017	-
		<u>4,873,804</u>	<u>0.06</u>
Indonesian Rupiah (2021: 0.40%)			
1,899,000,000	Indonesia (Govt of) 6.375% 15/04/2042	109,690	-
60,000,000,000	Indonesia (Govt of) 6.875% 15/08/2051	3,685,370	0.05
22,072,000,000	Indonesia (Govt of) 7.5% 15/05/2038	1,462,606	0.02
50,539,000,000	Indonesia (Govt of) 8.125% 15/05/2024	3,350,528	0.04
79,332,000,000	Indonesia (Govt of) 8.25% 15/05/2029	5,500,624	0.07
23,599,000,000	Indonesia (Govt of) 8.25% 15/05/2036	1,655,754	0.02
30,000,000,000	Indonesia (Govt of) 8.375% 15/04/2039	2,136,281	0.03
70,000,000,000	Indonesia Treasury Bond 5.5% 15/04/2026	4,411,113	0.06
15,000,000,000	Indonesia Treasury Bond 6.25% 15/06/2036	904,427	0.01
60,000,000,000	Indonesia Treasury Bond 6.375% 15/04/2032	3,715,047	0.05
15,000,000,000	Indonesia Treasury Bond 6.5% 15/06/2025	973,156	0.01
60,000,000,000	Indonesia Treasury Bond 7% 15/02/2033	3,865,746	0.05
		<u>31,770,342</u>	<u>0.41</u>
Israeli Shekel (2021: 0.16%)			
11,000,000	Israel (Govt of) 0.15% 31/07/2023	3,055,513	0.04
4,500,000	Israel (Govt of) 0.5% 27/02/2026	1,159,557	0.01
4,000,000	Israel (Govt of) 0.5% 30/04/2025	1,052,354	0.01
9,000,000	Israel (Govt of) 1.5% 31/05/2037	1,940,533	0.03
4,054,000	Israel (Govt of) 1.75% 31/08/2025	1,092,863	0.01
4,696,000	Israel (Govt of) 3.75% 31/03/2047	1,333,804	0.02
		<u>9,634,624</u>	<u>0.12</u>
Japanese Yen (2021: 12.63%)			
200,000,000	Banque Federative du Credit Mutuel 0.267% 15/10/2025	1,483,888	0.02
300,000,000	Berkshire Hathaway 0.472% 23/01/2032	2,079,560	0.03
200,000,000	Central Nippon Expressway 0.06% 18/03/26	1,504,507	0.02
100,000,000	Central Nippon Expressway 0.07% 21/10/25	753,380	0.01
300,000,000	Central Nippon Expressway 0.166% 18/08/2027	2,240,753	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
200,000,000	Deposit Insurance Corporation of Japan 0.1% 04/10/2024	1,516,077	0.02
300,000,000	East Nippon Expressway 0.359% 20/06/2029	2,234,451	0.03
100,000,000	Hyogo Prefecture 0.354% 27/07/2032	734,274	0.01
200,000,000	Indonesia Government International 0.96% 09/06/2025	1,501,872	0.02
585,650,000	Japan (Govt of) 0.1% 20/06/2027	4,415,738	0.06
975,250,000	Japan (Govt of) 0.1% 20/06/2028	7,309,284	0.09
950,000,000	Japan (Govt of) 0.005% 01/03/2024	7,200,097	0.09
600,000,000	Japan (Govt of) 0.005% 01/04/2024	4,547,358	0.06
800,000,000	Japan (Govt of) 0.005% 01/05/2024	6,062,502	0.08
1,050,000,000	Japan (Govt of) 0.005% 01/06/2024	7,956,670	0.10
950,000,000	Japan (Govt of) 0.005% 01/08/2024	7,196,937	0.09
870,000,000	Japan (Govt of) 0.005% 01/09/2024	6,590,773	0.09
720,000,000	Japan (Govt of) 0.005% 01/10/2024	5,454,728	0.07
700,000,000	Japan (Govt of) 0.005% 01/12/2024	5,303,730	0.07
1,050,000,000	Japan (Govt of) 0.005% 20/03/2026	7,942,661	0.10
1,280,000,000	Japan (Govt of) 0.005% 20/03/2027	9,629,113	0.12
1,480,000,000	Japan (Govt of) 0.005% 20/06/2026	11,184,516	0.15
650,000,000	Japan (Govt of) 0.005% 20/06/2027	4,881,370	0.06
1,040,000,000	Japan (Govt of) 0.005% 20/09/2026	7,848,450	0.10
1,310,000,000	Japan (Govt of) 0.005% 20/12/2026	9,870,661	0.13
950,000,000	Japan (Govt of) 0.1% 20/03/2024	7,207,820	0.09
970,000,000	Japan (Govt of) 0.1% 20/03/2025	7,360,372	0.10
855,500,000	Japan (Govt of) 0.1% 20/03/2026	6,489,507	0.08
2,136,750,000	Japan (Govt of) 0.1% 20/03/2027	16,135,119	0.21
1,486,900,000	Japan (Govt of) 0.1% 20/03/2028	11,162,899	0.14
1,100,000,000	Japan (Govt of) 0.1% 20/03/2029	8,202,783	0.11
885,000,000	Japan (Govt of) 0.1% 20/03/2030	6,538,914	0.08
1,070,000,000	Japan (Govt of) 0.1% 20/03/2031	7,845,756	0.10
650,000,000	Japan (Govt of) 0.1% 20/06/2024	4,931,778	0.06
320,000,000	Japan (Govt of) 0.1% 20/06/2025	2,428,122	0.03
936,150,000	Japan (Govt of) 0.1% 20/06/2026	7,097,078	0.09
1,022,750,000	Japan (Govt of) 0.1% 20/06/2029	7,611,157	0.10
1,070,000,000	Japan (Govt of) 0.1% 20/06/2031	7,838,634	0.10
1,060,000,000	Japan (Govt of) 0.1% 20/09/2025	8,043,494	0.10
719,900,000	Japan (Govt of) 0.1% 20/09/2026	5,451,504	0.07
907,600,000	Japan (Govt of) 0.1% 20/09/2027	6,837,098	0.09
955,800,000	Japan (Govt of) 0.1% 20/09/2028	7,153,092	0.09
1,050,000,000	Japan (Govt of) 0.1% 20/09/2031	7,687,037	0.10
900,000,000	Japan (Govt of) 0.1% 20/12/2024	6,829,195	0.09
1,050,000,000	Japan (Govt of) 0.1% 20/12/2025	7,967,075	0.10

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
631,200,000	Japan (Govt of) 0.1% 20/12/2026	4,773,512	0.06
788,900,000	Japan (Govt of) 0.1% 20/12/2027	5,933,118	0.08
942,050,000	Japan (Govt of) 0.1% 20/12/2028	7,037,564	0.09
732,750,000	Japan (Govt of) 0.1% 20/12/2029	5,429,654	0.07
440,000,000	Japan (Govt of) 0.1% 20/12/2030	3,231,123	0.04
800,000,000	Japan (Govt of) 0.1% 20/12/2031	5,862,201	0.08
1,250,000,000	Japan (Govt of) 0.2% 20/03/2032	9,288,115	0.12
521,700,000	Japan (Govt of) 0.2% 20/06/2036	3,602,860	0.05
400,000,000	Japan (Govt of) 0.2% 20/09/2032	2,969,176	0.04
250,000,000	Japan (Govt of) 0.3% 20/06/2039	1,655,304	0.02
195,200,000	Japan (Govt of) 0.3% 20/06/2046	1,151,865	0.01
728,700,000	Japan (Govt of) 0.3% 20/12/2024	5,550,856	0.07
738,350,000	Japan (Govt of) 0.3% 20/12/2025	5,634,363	0.07
721,800,000	Japan (Govt of) 0.4% 20/03/2025	5,513,025	0.07
328,250,000	Japan (Govt of) 0.4% 20/03/2036	2,338,019	0.03
272,700,000	Japan (Govt of) 0.4% 20/03/2056	1,425,545	0.02
949,650,000	Japan (Govt of) 0.4% 20/06/2025	7,258,663	0.09
550,000,000	Japan (Govt of) 0.4% 20/06/2041	3,584,820	0.05
786,700,000	Japan (Govt of) 0.4% 20/06/2049	4,517,928	0.06
1,077,050,000	Japan (Govt of) 0.4% 20/09/2025	8,238,915	0.11
966,000,000	Japan (Govt of) 0.5% 20/03/2038	6,759,122	0.09
292,300,000	Japan (Govt of) 0.5% 20/03/2059	1,539,812	0.02
380,000,000	Japan (Govt of) 0.5% 20/03/2060	1,984,490	0.03
459,300,000	Japan (Govt of) 0.5% 20/06/2038	3,199,380	0.04
529,750,000	Japan (Govt of) 0.5% 20/09/2024	4,047,033	0.05
568,200,000	Japan (Govt of) 0.5% 20/09/2036	4,072,434	0.05
700,000,000	Japan (Govt of) 0.5% 20/09/2041	4,640,568	0.06
430,450,000	Japan (Govt of) 0.5% 20/09/2046	2,657,988	0.03
1,019,700,000	Japan (Govt of) 0.5% 20/12/2024	7,797,839	0.10
342,100,000	Japan (Govt of) 0.5% 20/12/2038	2,361,873	0.03
600,000,000	Japan (Govt of) 0.5% 20/12/2040	4,013,452	0.05
1,000,000,000	Japan (Govt of) 0.5% 20/12/2041	6,613,300	0.09
891,200,000	Japan (Govt of) 0.6% 20/03/2024	6,802,357	0.09
620,500,000	Japan (Govt of) 0.6% 20/06/2024	4,742,141	0.06
1,143,900,000	Japan (Govt of) 0.6% 20/06/2037	8,225,675	0.11
1,270,600,000	Japan (Govt of) 0.6% 20/09/2037	9,098,993	0.12
899,450,000	Japan (Govt of) 0.6% 20/12/2036	6,514,235	0.08
507,600,000	Japan (Govt of) 0.6% 20/12/2037	3,619,694	0.05
145,450,000	Japan (Govt of) 0.6% 20/12/2046	916,711	0.01
1,028,500,000	Japan (Govt of) 0.7% 20/03/2037	7,525,835	0.10

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
470,000,000	Japan (Govt of) 0.7% 20/03/2051	2,868,513	0.04
720,000,000	Japan (Govt of) 0.7% 20/03/2061	4,019,935	0.05
274,400,000	Japan (Govt of) 0.7% 20/06/2048	1,736,131	0.02
400,000,000	Japan (Govt of) 0.7% 20/06/2051	2,435,453	0.03
574,900,000	Japan (Govt of) 0.7% 20/09/2038	4,110,713	0.05
490,000,000	Japan (Govt of) 0.7% 20/09/2051	2,975,985	0.04
790,000,000	Japan (Govt of) 0.7% 20/12/2050	4,834,806	0.06
200,000,000	Japan (Govt of) 0.7% 20/12/2051	1,214,351	0.02
1,050,000,000	Japan (Govt of) 0.8% 20/03/2042	7,330,250	0.09
272,550,000	Japan (Govt of) 0.8% 20/03/2046	1,818,605	0.02
182,650,000	Japan (Govt of) 0.8% 20/03/2047	1,203,048	0.02
488,900,000	Japan (Govt of) 0.8% 20/03/2048	3,178,707	0.04
433,000,000	Japan (Govt of) 0.8% 20/03/2058	2,566,409	0.03
328,550,000	Japan (Govt of) 0.8% 20/06/2047	2,157,353	0.03
285,450,000	Japan (Govt of) 0.8% 20/09/2047	1,869,534	0.02
592,800,000	Japan (Govt of) 0.9% 20/03/2057	3,653,909	0.05
192,400,000	Japan (Govt of) 0.9% 20/09/2048	1,274,127	0.02
1,000,000,000	Japan (Govt of) 1% 20/03/2052	6,568,924	0.09
600,000,000	Japan (Govt of) 1% 20/03/2062	3,646,539	0.05
363,300,000	Japan (Govt of) 1% 20/12/2035	2,799,394	0.04
590,100,000	Japan (Govt of) 1.1% 20/03/2033	4,707,244	0.06
600,000,000	Japan (Govt of) 1.1% 20/09/2042	4,401,573	0.06
414,900,000	Japan (Govt of) 1.2% 20/03/2035	3,292,425	0.04
552,250,000	Japan (Govt of) 1.2% 20/09/2035	4,366,541	0.06
391,750,000	Japan (Govt of) 1.2% 20/12/2034	3,113,974	0.04
406,100,000	Japan (Govt of) 1.3% 20/06/2035	3,253,229	0.04
700,000,000	Japan (Govt of) 1.3% 20/06/2052	4,979,578	0.06
803,000,000	Japan (Govt of) 1.4% 20/03/2055	5,770,772	0.07
638,700,000	Japan (Govt of) 1.4% 20/09/2034	5,196,643	0.07
876,900,000	Japan (Govt of) 1.4% 20/09/2045	6,658,057	0.09
330,000,000	Japan (Govt of) 1.4% 20/09/2052	2,393,526	0.03
164,500,000	Japan (Govt of) 1.4% 20/12/2032	1,350,978	0.02
281,200,000	Japan (Govt of) 1.4% 20/12/2045	2,131,402	0.03
134,300,000	Japan (Govt of) 1.5% 20/03/2033	1,111,693	0.01
397,200,000	Japan (Govt of) 1.5% 20/03/2034	3,274,153	0.04
539,350,000	Japan (Govt of) 1.5% 20/03/2045	4,189,176	0.05
340,200,000	Japan (Govt of) 1.5% 20/06/2032	2,815,978	0.04
198,700,000	Japan (Govt of) 1.5% 20/06/2034	1,635,432	0.02
337,000,000	Japan (Govt of) 1.5% 20/12/2044	2,621,396	0.03
690,400,000	Japan (Govt of) 1.6% 20/03/2032	5,747,008	0.07

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
286,700,000	Japan (Govt of) 1.6% 20/03/2033	2,394,230	0.03
635,000,000	Japan (Govt of) 1.6% 20/06/2030	5,211,878	0.07
369,100,000	Japan (Govt of) 1.6% 20/06/2032	3,081,049	0.04
435,900,000	Japan (Govt of) 1.6% 20/06/2045	3,443,247	0.04
355,400,000	Japan (Govt of) 1.7% 20/03/2032	2,982,416	0.04
620,000,000	Japan (Govt of) 1.7% 20/03/2044	5,018,295	0.06
636,000,000	Japan (Govt of) 1.7% 20/03/2054	4,940,805	0.06
264,400,000	Japan (Govt of) 1.7% 20/06/2032	2,225,390	0.03
310,100,000	Japan (Govt of) 1.7% 20/06/2033	2,611,896	0.04
550,000,000	Japan (Govt of) 1.7% 20/06/2044	4,446,120	0.06
350,000,000	Japan (Govt of) 1.7% 20/09/2031	2,920,928	0.04
485,250,000	Japan (Govt of) 1.7% 20/09/2032	4,090,418	0.05
236,600,000	Japan (Govt of) 1.7% 20/09/2033	1,991,420	0.03
650,000,000	Japan (Govt of) 1.7% 20/09/2044	5,248,633	0.07
373,350,000	Japan (Govt of) 1.7% 20/12/2031	3,124,718	0.04
348,100,000	Japan (Govt of) 1.7% 20/12/2032	2,935,161	0.04
483,000,000	Japan (Govt of) 1.7% 20/12/2043	3,912,934	0.05
273,250,000	Japan (Govt of) 1.8% 20/03/2032	2,310,664	0.03
406,300,000	Japan (Govt of) 1.8% 20/03/2043	3,354,790	0.04
382,750,000	Japan (Govt of) 1.8% 20/09/2031	3,218,471	0.04
450,000,000	Japan (Govt of) 1.8% 20/09/2043	3,712,508	0.05
374,400,000	Japan (Govt of) 1.8% 20/12/2031	3,157,859	0.04
386,100,000	Japan (Govt of) 1.8% 20/12/2032	3,283,293	0.04
469,000,000	Japan (Govt of) 1.9% 20/03/2024	3,635,488	0.05
500,000,000	Japan (Govt of) 1.9% 20/03/2031	4,214,201	0.05
486,050,000	Japan (Govt of) 1.9% 20/03/2053	3,954,732	0.05
330,000,000	Japan (Govt of) 1.9% 20/06/2031	2,789,185	0.04
453,600,000	Japan (Govt of) 1.9% 20/06/2043	3,803,192	0.05
555,100,000	Japan (Govt of) 1.9% 20/09/2042	4,657,293	0.06
800,000,000	Japan (Govt of) 1.9% 20/12/2028	6,618,936	0.09
500,000,000	Japan (Govt of) 2% 20/03/2031	4,244,106	0.05
416,750,000	Japan (Govt of) 2% 20/03/2042	3,552,944	0.05
371,100,000	Japan (Govt of) 2% 20/03/2052	3,093,382	0.04
865,500,000	Japan (Govt of) 2% 20/06/2025	6,873,008	0.09
500,000,000	Japan (Govt of) 2% 20/06/2030	4,214,097	0.05
348,850,000	Japan (Govt of) 2% 20/09/2040	2,971,956	0.04
835,500,000	Japan (Govt of) 2% 20/12/2024	6,575,151	0.09
400,000,000	Japan (Govt of) 2% 20/12/2030	3,387,333	0.04
128,400,000	Japan (Govt of) 2% 20/12/2033	1,110,916	0.01
411,000,000	Japan (Govt of) 2.1% 20/03/2024	3,193,404	0.04

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
614,400,000	Japan (Govt of) 2.1% 20/03/2030	5,200,253	0.07
575,500,000	Japan (Govt of) 2.1% 20/09/2024	4,515,795	0.06
204,750,000	Japan (Govt of) 2.1% 20/09/2033	1,787,761	0.02
770,000,000	Japan (Govt of) 2.1% 20/12/2024	6,070,831	0.08
621,750,000	Japan (Govt of) 2.1% 20/12/2026	5,074,632	0.07
350,000,000	Japan (Govt of) 2.1% 20/12/2027	2,893,023	0.04
582,750,000	Japan (Govt of) 2.1% 20/12/2030	4,968,804	0.06
500,000,000	Japan (Govt of) 2.10% 20/03/2029	4,192,672	0.05
617,000,000	Japan (Govt of) 2.2% 20/03/2024	4,799,649	0.06
745,000,000	Japan (Govt of) 2.2% 20/03/2026	6,030,503	0.08
732,750,000	Japan (Govt of) 2.2% 20/03/2028	6,103,977	0.08
250,000,000	Japan (Govt of) 2.2% 20/03/2031	2,152,982	0.03
225,000,000	Japan (Govt of) 2.2% 20/03/2051	1,953,786	0.03
300,000,000	Japan (Govt of) 2.2% 20/05/2031	2,589,852	0.03
557,650,000	Japan (Govt of) 2.2% 20/06/2026	4,534,696	0.06
505,000,000	Japan (Govt of) 2.2% 20/06/2029	4,269,291	0.06
550,000,000	Japan (Govt of) 2.2% 20/09/2027	4,553,173	0.06
697,650,000	Japan (Govt of) 2.2% 20/12/2029	5,930,461	0.08
374,100,000	Japan (Govt of) 2.3% 20/03/2039	3,326,053	0.04
545,850,000	Japan (Govt of) 2.3% 20/03/2040	4,849,496	0.06
400,000,000	Japan (Govt of) 2.3% 20/05/2030	3,434,880	0.04
900,000,000	Japan (Govt of) 2.3% 20/06/2027	7,451,992	0.10
400,000,000	Japan (Govt of) 2.3% 20/06/2035	3,561,534	0.05
750,000,000	Japan (Govt of) 2.3% 20/09/2026	6,142,521	0.08
420,000,000	Japan (Govt of) 2.3% 20/12/2035	3,742,804	0.05
394,700,000	Japan (Govt of) 2.3% 20/12/2036	3,522,895	0.05
1,000,000,000	Japan (Govt of) 2.4% 20/03/2028	8,408,077	0.11
507,800,000	Japan (Govt of) 2.4% 20/03/2037	4,581,883	0.06
215,000,000	Japan (Govt of) 2.4% 20/03/2048	1,943,602	0.03
505,050,000	Japan (Govt of) 2.4% 20/06/2024	3,960,188	0.05
414,700,000	Japan (Govt of) 2.5% 20/09/2036	3,780,537	0.05
394,100,000	Japan (Govt of) 2.5% 20/09/37	3,594,905	0.05
525,000,000	Japan (Govt of) 2.8% 20/09/2029	4,608,233	0.06
350,000,000	Japan (Govt of) 2.9% 20/11/2030	3,148,116	0.04
1,050,000,000	Japan (Govt of) Ten Year Bond 0.2% 20/06/2032	7,792,241	0.10
900,000,000	Japan (Govt of) Twenty Year Bond 0.9% 20/06/2042	6,391,026	0.08
200,000,000	Japan Expressway Holding 0.09% 30/09/2027	1,499,278	0.02
100,000,000	Japan Expressway Holding 0.155% 31/08/2027	752,361	0.01
100,000,000	Japan Expressway Holding 0.363% 30/07/2049	560,377	0.01
120,000,000	Japan Expressway Holding 0.45% 31/03/2025	917,983	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
100,000,000	Japan Finance Corporation 0.001% 17/10/2025	755,078	0.01
100,000,000	Japan Finance Organization for Municipalities 2.29% 25/04/2028	830,075	0.01
100,000,000	Japan Finance Organization for Municipalities 0.17% 15/10/2027	752,080	0.01
200,000,000	Japan Housing Finance Agency 0.04% 19/09/2025	1,509,162	0.02
100,000,000	Japan Housing Finance Agency 0.759% 17/07/2037	716,928	0.01
100,000,000	Japan International Cooperation 0.374% 22/07/2032	733,727	0.01
57,000,000	Major Joint Local Government Bond 0.08% 24/04/2026	430,456	0.01
100,000,000	Major Joint Local Government Bond 0.1% 25/03/2026	755,871	0.01
100,000,000	Major Joint Local Government Bond 0.13% 25/01/2030	733,200	0.01
100,000,000	Major Joint Local Government Bond 0.145% 24/09/2027	750,789	0.01
200,000,000	Major Joint Local Government Bond 0.145% 25/12/2026	1,508,365	0.02
100,000,000	Major Joint Local Government Bond 0.16% 25/01/2029	742,918	0.01
100,000,000	Major Joint Local Government Bond 0.19% 24/03/2028	749,437	0.01
100,000,000	Major Joint Local Government Bond 0.22% 25/02/2026	758,827	0.01
22,300,000	Major Joint Local Government Bond 0.245% 25/08/2028	167,041	-
27,500,000	Major Joint Local Government Bond 0.25% 25/09/2028	205,963	-
100,000,000	Mexico (Govt of) 1.05% 20/04/2028	723,504	0.01
200,000,000	NTT Finance Corporation 0.18% 19/12/2025	1,510,059	0.02
100,000,000	Panasonic 0.37% 05/03/2030	729,224	0.01
100,000,000	Philippine (Govt of) 0.001% 12/04/2024	749,069	0.01
400,000,000	Takeda Pharmaceutical 0.4% 14/10/2031	2,842,056	0.04
200,000,000	Tokyo Metropolitan Government 0.01% 19/12/2025	1,508,429	0.02
200,000,000	Tokyo Metropolitan Government 0.86% 20/03/2023	1,518,780	0.02
100,000,000	Uruguay (Govt of) 0.52% 09/12/2024	751,946	0.01
100,000,000	West Nippon Expressway 0.03% 20/09/2024	756,024	0.01
200,000,000	West Nippon Expressway 0.04% 18/09/2026	1,498,479	0.02
400,000,000	West Nippon Expressway 0.315% 17/09/2027	3,005,437	0.04
		947,457,300	12.27
Korean Won (2021: 0.13%)			
15,000,000,000	Korea (Govt of) 1.875% 10/03/2051	8,096,486	0.10
22,000,000,000	Korea Treasury Bond 0.875% 10/12/2023	16,927,820	0.22
10,000,000,000	Korea Treasury Bond 1.125% 10/09/2025	7,353,257	0.10
8,000,000,000	Korea Treasury Bond 1.5% 10/12/2026	5,797,912	0.07
10,000,000,000	Korea Treasury Bond 1.875% 10/03/2024	7,694,418	0.10
5,000,000,000	Korea Treasury Bond 1.875% 10/06/2029	3,527,496	0.05
21,500,000,000	Korea Treasury Bond 1.875% 10/09/2041	12,756,790	0.17
1,000,000,000	Korea Treasury Bond 2.375% 10/03/2027	742,310	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Korean Won (continued)			
14,500,000,000	Korea Treasury Bond 2.375% 10/12/2031	10,232,885	0.13
3,000,000,000	Korea Treasury Bond 2.5% 10/03/2052	1,865,646	0.02
3,000,000,000	Korea Treasury Bond 3.125% 10/09/2027	2,287,849	0.03
4,000,000,000	Korea Treasury Bond 3.125% 10/09/2052	2,812,593	0.04
8,000,000,000	Korea Treasury Bond 3.375% 10/06/2032	6,108,691	0.08
2,000,000,000	Korea Treasury Bond 4.25% 10/12/2032	1,641,765	0.02
		87,845,918	1.14
Malaysian Ringgit (2021: 0.30%)			
7,000,000	Malaysia (Govt of) 2.632% 15/04/2031	1,434,181	0.02
9,000,000	Malaysia (Govt of) 3.726% 31/03/2026	2,036,329	0.03
10,000,000	Malaysia (Govt of) 3.828% 05/07/2034	2,199,763	0.03
5,000,000	Malaysia (Govt of) 3.885% 15/08/2029	1,127,556	0.01
20,000,000	Malaysia (Govt of) 3.906% 15/07/2026	4,558,109	0.06
2,060,000	Malaysia (Govt of) 4.181% 15/07/2024	470,565	0.01
3,553,000	Malaysia (Govt of) 4.498% 15/04/2030	830,956	0.01
6,000,000	Malaysia (Govt of) 4.504% 30/04/2029	1,402,447	0.02
17,000,000	Malaysia (Govt of) 4.696% 15/10/2042	4,016,664	0.05
2,186,000	Malaysia (Govt of) 4.724% 15/06/2033	518,648	0.01
1,250,000	Malaysia (Govt of) 4.736% 15/03/2046	291,387	-
3,574,000	Malaysia (Govt of) 4.895% 08/05/2047	838,220	0.01
60,000	Malaysia (Govt of) 4.921% 06/07/2048	14,217	-
4,470,000	Malaysia (Govt of) 4.935% 30/09/2043	1,078,979	0.01
1,800,000	Malaysia Government Investment 5.357% 15/05/2052	448,479	0.01
5,000,000	Malaysia Government Investment 4.13% 09/07/2029	1,138,709	0.01
4,000,000	Malaysia Government Investment 4.193% 07/10/2032	910,394	0.01
		23,315,603	0.30
Mexican Peso (2021: 0.21%)			
13,000,000	Malaysia (Govt of) 3.582% 15/07/2032	2,834,929	0.04
858,000	Mex Bonos Desarr 5.75% 05/03/2026	3,988,061	0.05
30,000	MEX Bonos Desarr 7.75% 13/11/2042	134,480	-
500,000	Mexican Bonos 8% 31/07/2053	2,288,321	0.03
500,000	Mexico (Govt of) 5.5% 04/03/2027	2,240,362	0.03
596,000	Mexico (Govt of) 7.75% 23/11/2034	2,765,445	0.04
400,000	Mexico (Govt of) 8% 05/09/2024	1,986,071	0.02
635,000	Mexico (Govt of) 8% 07/11/2047	2,908,378	0.04
6,100	Mexico (Govt of) 8.5% 18/11/2038	29,648	-
1,035,000	Mexico Bonos Desarr 8.5% 31/05/2029	5,169,410	0.07
		24,345,105	0.32

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
New Zealand Dollar (2021: 0.15%)			
9,500,000	New Zealand (Govt of) 0.25% 15/05/2028	4,810,385	0.06
1,572,000	New Zealand (Govt of) 1.5% 20/04/2029	795,625	0.01
2,000,000	New Zealand (Govt of) 1.75% 15/05/2041	813,052	0.01
2,500,000	New Zealand (Govt of) 2% 15/05/2032	1,286,758	0.02
4,213,000	New Zealand (Govt of) 2.75% 15/04/2025	2,541,004	0.03
2,000,000	New Zealand (Govt of) 2.75% 15/04/2037	1,018,751	0.01
1,863,000	New Zealand (Govt of) 4.5% 15/04/2027	1,175,278	0.03
602,000	New Zealand (Govt of) 5.5% 15/04/2023	381,491	-
		12,822,344	0.17
Norwegian Krone (2021: 0.08%)			
23,000,000	Norway (Govt of) 1.25% 17/09/2031	2,001,427	0.02
15,000,000	Norway (Govt of) 1.75% 17/02/2027	1,447,973	0.02
13,907,000	Norway (Govt of) 2% 26/04/2028	1,337,901	0.02
17,280,000	Norway (Govt of) 3% 14/03/2024	1,751,384	0.02
		6,538,685	0.08
Peruvian Sol (2021: 0.04%)			
10,000,000	Peru (Govt of) 6.9% 12/08/2037	2,361,453	0.03
		2,361,453	0.03
Polish Zloty (2021: 0.15%)			
8,000,000	Poland (Govt of) 1.25% 25/10/2030	1,226,560	0.02
6,282,000	Poland (Govt of) 2.5% 25/04/2024	1,361,309	0.02
5,438,000	Poland (Govt of) 2.5% 25/07/2026	1,070,057	0.01
14,205,000	Poland (Govt of) 2.75% 25/04/2028	2,660,083	0.03
12,000,000	Poland (Govt of) 2.75% 25/10/2029	2,156,648	0.03
8,800,000	Poland (Govt of) 3.25% 25/07/2025	1,842,799	0.02
11,000,000	Republic of Poland Government 3.75% 25/05/2027	2,212,991	0.03
		12,530,447	0.16
Romanian New Leu (2021: 0.05%)			
10,000,000	Romania (Govt of) 3.65% 28/07/2025	1,988,376	0.03
5,000,000	Romania (Govt of) 4% 25/10/2023	1,058,390	0.01
10,000,000	Romania (Govt of) 6.7% 25/02/2032	1,953,080	0.02
		4,999,846	0.06
Singapore Dollars (2021: 0.16%)			
3,000,000	Singapore (Govt of) 0.5% 01/11/2025	2,092,976	0.03
2,000,000	Singapore (Govt of) 1.25% 01/11/2026	1,408,738	0.02
3,155,000	Singapore (Govt of) 1.625% 01/07/2031	2,097,704	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Singapore Dollars (continued)			
1,800,000	Singapore (Govt of) 1.875% 01/10/2051	1,187,360	0.01
3,736,000	Singapore (Govt of) 2.125% 01/06/2026	2,721,219	0.03
1,086,000	Singapore (Govt of) 2.25% 01/08/2036	737,714	0.01
642,000	Singapore (Govt of) 2.375% 01/06/2025	472,453	0.01
4,000,000	Singapore (Govt of) 2.625% 01/05/2028	2,930,808	0.04
1,628,000	Singapore (Govt of) 2.75% 01/03/2046	1,266,033	0.02
138,000	Singapore (Govt of) 2.75% 01/04/2042	105,295	-
457,000	Singapore (Govt of) 3.375% 01/09/2033	349,088	-
		15,369,388	0.20
Sterling Pound (2021: 4.77%)			
300,000	AANDNZ Banking 1.809% 16/09/2031	298,877	-
107,000	Affordable Housing Finance 3.8% 20/05/2044	115,529	-
148,000	Akelius Residential Property 2.375% 15/08/25	161,355	-
534,000	American Honda Finance 0.75% 25/11/2026	550,109	0.01
1,333,000	American Honda Finance 1.5% 19/10/2027	1,368,426	0.02
148,000	Anglian Water Osprey Financing 2% 31/07/2028	137,060	-
465,000	Annington Funding 2.308% 06/10/2032	403,092	0.01
409,000	Annington Funding 2.924% 06/10/2051	282,283	-
442,000	Annington Funding 4.75% 09/08/2033	467,485	0.01
490,000	APT Pipelines 2.5% 15/03/2036	383,162	-
500,000	Aroundtown 3.625% 10/04/2031	364,433	0.01
800,000	Asian Development Bank 0.75% 07/12/2027	811,309	0.01
245,000	Aviva 4% 03/06/2055	226,896	-
500,000	Banco Santander 1.5% 14/04/2026	525,271	0.01
400,000	Banco Santander 4.75% VRN 30/08/2028	462,562	0.01
184,000	Bank of America 1.667% 02/06/2029	182,293	-
571,000	Bank of America 3.584% VRN 27/04/2031	605,466	0.01
725,000	Bank of Nova Scotia 1.25% 17/12/2025	779,369	0.01
200,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	216,120	-
282,000	Barclays 1.7% 03/11/2026	301,013	-
391,000	Barclays 8.407% VRN 14/11/2032	485,731	0.01
300,000	BAT International Finance 2.25% 26/06/2028	291,933	-
238,000	Berkeley Group 2.50% 11/08/2031	191,861	-
1,500,000	BNG Bank 0.375% 15/12/2025	1,604,356	0.02
400,000	BNP Paribas 1.875% 14/12/2027	403,967	0.01
2,300,000	BNP Paribas 2% 24/05/2031	2,359,451	0.03
700,000	BNP Paribas 2.875% 24/02/2029	717,565	0.01
428,000	BP Capital Markets 4.25% VRN Perp	455,635	0.01
300,000	BPCE 1% 22/12/2025	319,753	-
400,000	BPCE 1.375% 23/12/2026	414,136	0.01
144,000	Bunzl Finance 2.25% 11/06/2025	161,101	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
200,000	CaixaBank 1.5% 03/12/2026	210,315	-
3,000,000	Canary Wharf 6.455% 22/10/2033	537,650	0.01
1,000,000	Church Commissioners for England 3.25% 14/07/2032	1,075,975	0.01
200,000	CK Hutchison Telecom Finance 2% 17/10/2027	205,219	-
415,000	Clarion Funding 1.875% 22/01/2035	340,089	0.01
192,000	Compass Group 4.375% 08/09/2032	221,872	-
2,000,000	CPPIB Capital 1.125% 14/12/2029	1,932,267	0.03
136,000	CPUK Finance 3.588% 28/02/2042	152,156	-
206,000	Credit Suisse 1.125% 15/12/2025	209,239	-
630,000	Credit Suisse Group 2.25% 09/06/2028	583,335	0.01
500,000	Credit Suisse Group 7% VRN 30/09/2027	565,943	0.01
212,000	Danske Bank 2.25% 14/01/2028	218,397	-
396,000	Deutsche Bahn Finance 3.125% 24/07/2026	456,105	0.01
200,000	Deutsche Bank 4% VRN 24/06/2026	225,486	-
460,000	Deutsche Telekom 2.5% 10/10/2025	526,503	0.01
400,000	Dexia Credit Local 2.125% 12/02/2025	458,297	0.01
223,000	Diageo Finance 1.25% 28/03/2033	194,107	-
750,000	DNB Bank 2.625% VRN 10/06/2026	850,644	0.01
470,000	East Japan Railway 1.162% 15/09/2028	456,640	0.01
1,800,000	Electricite De France 5.5% 17/10/2041	2,019,174	0.03
100,000	Electricite de France 6% 23/01/2114	112,597	-
600,000	Electricite de France 6.125% 02/06/2034	726,293	0.01
800,000	Eli Lilly 1.625% 14/09/2043	582,152	0.01
478,000	Enel Finance International 1% 20/10/2027	471,665	0.01
197,000	ENW Finance 1.415% 30/07/2030	180,806	-
276,000	ESB Finance 1.875% 21/07/2035	232,658	-
1,500,000	European Investment Bank 0.125% 14/12/2026	1,538,031	0.02
231,000	European Investment Bank 1% 21/09/2026	247,082	-
400,000	European Investment Bank 1.375% 07/03/2025	452,310	0.01
300,000	European Investment Bank 4.5% 07/03/2044	365,150	0.01
600,000	Experian Finance 0.739% 29/10/2025	645,797	0.01
100,000	Experian Finance 2.125% 27/09/2024	115,022	-
100,000	Gatwick Airport 6.125% 02/03/2028	121,558	-
136,000	Gatwick Funding 2.5% 15/04/2032	131,399	-
140,000	General Motors Financial 1.55% 30/07/2027	139,557	-
800,000	GlaxoSmithKline Capital 1.25% 12/10/2028	799,732	0.01
700,000	GlaxoSmithKline Capital 1.625% 12/05/2035	592,190	0.01
1,154,000	Goldman Sachs 1% 16/12/2025	1,278,628	0.02
480,000	Goldman Sachs 3.625% VRN 29/10/2029	514,976	0.01
2,000,000	Greene King 5.318% 15/09/2031	1,277,159	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
140,000	GSK Consumer Healthcare Capital 2.875% 29/10/2028	150,864	-
50,000	HSBC Holdings 5.75% 20/12/2027	59,421	-
450,000	HSBC Holdings 6.75% 11/09/2028	549,334	0.01
233,000	HSBC Holdings 8.201% VRN 16/11/2034	290,479	-
139,000	Informa 3.125% 05/07/2026	151,181	-
1,100,000	ING Groep 1.125% 07/12/2028	1,061,929	0.01
500,000	Inter American Development Bank 1.25% 15/12/2023	587,557	0.01
208,000	InterContinental Hotels 2.125% 24/8/2026	217,748	-
1,200,000	International Bank for Reconstruction 1.25% 13/12/2028	1,221,092	0.02
2,000,000	International Development Association 0.75% 21/09/2028	1,981,851	0.03
2,000,000	International Finance Corporation 2.875% 18/12/2024	2,343,474	0.03
793,000	Jersey International Bond 2.875% 06/05/2052	657,189	0.01
100,000	JPMorgan Chase 0.991% 28/04/2026	108,787	-
100,000	JPMorgan Chase 1.895% 28/04/2033	90,313	-
700,000	KBC Group 5.5% VRN 20/09/2028	828,301	0.01
1,300,000	Kreditanstalt fuer Wiederaufbau 0.125% 30/12/2026	1,326,571	0.02
1,500,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	1,598,498	0.02
300,000	Leeds Building Society 1.5% 16/03/2027	313,243	-
152,000	Legal & General 4.5% VRN 01/11/2050	158,647	-
900,000	LiveWest Treasury 1.875% 18/02/2056	541,685	0.01
348,000	Logicor 1.875% 17/11/2026	365,067	0.01
246,000	Logicor Financing 2.75% 15/01/2030	226,210	-
464,000	London And Quadrant 2.625% 05/05/2026	515,803	0.01
350,000	London Quadrant Housing Trust 2% 20/10/2038	262,219	-
481,000	London Stock Exchange 1.625% 06/04/2030	465,003	0.01
500,000	McDonalds 3.75% 31/05/2038	513,889	0.01
350,000	Metropolitan Life Global Funding 0.625% 08/12/2027	343,975	0.01
500,000	Metropolitan Life Global Funding 4.125% 02/09/2025	591,606	0.01
818,000	Morgan Stanley 5.789% VRN 18/11/2033	985,594	0.01
400,000	Motability Operations 2.125% 18/01/2042	318,286	-
158,000	Motability Operations 3.75% 16/07/2026	184,565	-
350,000	National Grid Gas 1.125% 14/01/2033	274,999	-
242,000	National Grid Gas 1.375% 07/02/2031	213,162	-
284,000	National Grid Gas 1.625% 14/01/2043	174,467	-
1,000,000	Natwest Group 2.105% 28/11/2031	998,938	0.01
261,000	NatWest Group 3.619% VRN 29/03/2029	274,523	-
508,000	NatWest Markets 6.375% 08/11/2027	626,356	0.01
117,000	Nestle Holdings 0.625% 18/12/2025	126,702	-
546,000	Nestle Holdings 2.125% 04/04/2027	598,621	0.01
300,000	Nestle Holdings 2.5% 04/04/2032	304,164	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
1,000,000	Network Rail 4.75% 29/11/2035	1,232,866	0.02
335,000	New York Life Global Funding 0.75% 14/12/2028	320,016	-
1,400,000	New York Life Global Funding 4.35% 16/09/2025	1,669,274	0.02
113,000	NIE Finance 5.875% 01/12/2032	140,140	-
442,000	Northern Powergrid 1.875% 16/06/2062	270,764	-
958,000	Orsted 2.125% 17/05/2027	1,034,671	0.01
960,000	Orsted 5.125% 13/09/2034	1,138,222	0.02
2,000,000	Orsted 5.375% 13/09/2042	2,421,281	0.03
120,000	Peabody Capital No 2 2.75% 02/03/2034	112,845	-
265,000	Pension Insurance 3.625% 21/10/2032	239,461	-
430,000	Pension Insurance Corporation 4.625% 07/05/2031	430,620	0.01
622,000	PepsiCo 3.2% 22/07/2029	688,588	0.01
637,000	PepsiCo 3.55% 22/07/2034	686,193	0.01
219,000	Prologis International Funding I 2.75% 22/02/2032	211,605	-
1,000,000	Province of Ontario Canada 0.25% 15/12/2026	1,015,588	0.01
414,000	Reckitt Benckiser Treasury Service 1.75% 19/05/2032	389,161	0.01
905,000	Royal Bank of Canada 1.125% 15/12/2025	975,512	0.01
324,000	Royal KPN 5% 18/11/2026	385,770	-
162,000	Sanctuary Capital 2.375% 14/04/2050	113,299	-
663,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	658,589	0.01
120,000	Severn Trent Utilities Finance 2.625% 22/02/2033	115,450	-
243,000	Severn Trent Utilities Finance 4.625% 30/11/2034	274,560	-
1,250,000	Shell International Finance 1% 10/12/2030	1,128,426	0.02
1,250,000	Shell International Finance 1.75% 10/09/2052	744,030	0.01
100,000	Siemens Financieringsmaatschappij 1% 20/02/2025	111,876	-
500,000	South Eastern Power Networks 1.75% 30/09/2034	419,963	0.01
216,000	Southern Gas Networks 1.25% 02/12/2031	185,505	-
188,000	Southern Gas Networks 2.5% 03/02/2025	214,801	-
260,000	Southern Housing Group 2.375% 08/10/2036	220,489	-
121,000	SP Transmission 2% 13/11/2031	115,049	-
412,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	462,580	0.01
818,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	803,756	0.01
186,000	Thames Water Utilities 4% 19/06/2025	217,321	-
620,000	Thames Water Utilities Finance 2.375% 22/04/2040	463,466	0.01
1,164,000	Toronto Dominion Bank 2.875% 05/04/2027	1,272,476	0.02
428,000	Toyota Motor Finance Netherland 4.625% 08/06/2026	510,416	0.01
519,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025	558,707	0.01
180,000	Tritax Big Box Real Estate Investment Trust 1.5% 27/11/2033	142,308	-
4,000,000	UK Treasury Gilt 0.125% 30/01/2026	4,344,684	0.06
10,700,000	UK Treasury Gilt 0.25% 31/01/2025	11,971,028	0.15

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
2,600,000	UK Treasury Gilt 0.25% 31/07/2031	2,345,844	0.03
4,200,000	UK Treasury Gilt 0.375% 22/10/2026	4,477,976	0.06
1,700,000	UK Treasury Gilt 0.5% 22/10/2061	730,051	0.01
7,055,000	UK Treasury Gilt 0.625% 07/06/2025	7,926,356	0.10
2,500,000	UK Treasury Gilt 0.625% 31/07/2035	2,027,489	0.03
11,000,000	UK Treasury Gilt 0.875% 22/10/2029	11,076,295	0.14
1,600,000	UK Treasury Gilt 0.875% 31/01/2046	1,021,022	0.01
2,000,000	UK Treasury Gilt 0.875% 31/07/2033	1,796,135	0.02
2,838,000	UK Treasury Gilt 1% 22/04/2024	3,305,169	0.04
2,500,000	UK Treasury Gilt 1.125% 22/10/2073	1,320,288	0.02
4,300,000	UK Treasury Gilt 1.125% 31/01/2039	3,417,426	0.04
6,448,000	UK Treasury Gilt 1.25% 22/07/2027	6,993,741	0.09
9,900,000	UK Treasury Gilt 1.25% 22/10/2041	7,576,979	0.10
3,300,000	UK Treasury Gilt 1.25% 31/07/2051	2,143,291	0.03
5,328,000	UK Treasury Gilt 1.5% 22/07/2026	5,969,264	0.08
7,454,000	UK Treasury Gilt 1.5% 22/07/2047	5,475,389	0.07
4,961,000	UK Treasury Gilt 1.625% 22/10/2028	5,363,729	0.07
7,582,000	UK Treasury Gilt 1.625% 22/10/2071	5,063,778	0.07
10,253,000	UK Treasury Gilt 1.75% 07/09/2037	9,300,447	0.12
2,604,000	UK Treasury Gilt 1.75% 22/01/2049	2,005,348	0.03
3,390,000	UK Treasury Gilt 1.75% 22/07/2057	2,497,387	0.03
6,224,000	UK Treasury Gilt 2% 07/09/2025	7,197,149	0.09
2,152,000	UK Treasury Gilt 2.5% 22/07/2065	1,938,284	0.03
4,123,000	UK Treasury Gilt 2.75% 07/09/2024	4,890,199	0.06
3,476,000	UK Treasury Gilt 3.25% 22/01/2044	3,714,003	0.05
3,581,000	UK Treasury Gilt 3.5% 22/01/2045	3,968,558	0.05
3,154,000	UK Treasury Gilt 3.5% 22/07/2068	3,630,827	0.05
5,657,000	Uk Treasury Gilt 4% 22/01/2060	7,123,987	0.09
6,759,000	UK Treasury Gilt 4.25% 07/03/2036	8,411,675	0.11
9,658,000	UK Treasury Gilt 4.25% 07/06/2032	12,153,010	0.16
1,200,000	UK Treasury Gilt 4.25% 07/09/2039	1,483,631	0.02
3,888,000	UK Treasury Gilt 4.25% 07/12/2040	4,794,126	0.06
3,486,000	UK Treasury Gilt 4.25% 07/12/2046	4,321,773	0.06
5,200,000	UK Treasury Gilt 4.25% 07/12/2049	6,485,645	0.08
6,000,000	UK Treasury Gilt 4.5% 07/09/2034	7,653,514	0.10
5,435,000	UK Treasury Gilt 4.5% 07/12/2042	6,949,545	0.09
5,060,000	UK Treasury Gilt 4.75% 07/12/2030	6,565,058	0.08
2,712,000	UK Treasury Gilt 5% 07/03/2025	3,357,377	0.04
2,907,000	UK Treasury Gilt 6% 07/12/2028	3,922,536	0.05
100,000	United Utilities Water 2% 14/02/2025	113,420	-
253,000	University of Oxford 2.544% 08/12/2117	172,108	-

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
822,000	Verizon Communications 1.125% 03/11/2028	794,547	0.01
758,000	Verizon Communications 1.875% 03/11/2038	579,533	0.01
369,000	Virgin Money 2.625% 19/08/2031	364,461	-
141,000	Virgin Money 5.125% 11/12/2030	157,303	-
400,000	Volkswagen Financial Services 1.625% 10/02/2024	461,176	0.01
500,000	Volkswagen Financial Services 2.125% 18/01/2028	499,672	0.01
500,000	Volkswagen Financial Services 3.25% 13/04/2027	539,489	0.01
500,000	Volkswagen Financial Services 4.25% 09/10/2025	577,867	0.01
240,000	Volvo Treasury 4.75% 15/06/2026	286,644	-
300,000	Wellcome Trust 1.5% 14/07/2071	157,398	-
807,000	Wessex Water Services 1.25% 12/01/2036	582,358	0.01
242,000	Western Power Distribution 1.625% 07/10/2035	187,539	-
937,000	Zurich Finance Ireland 5.125% VRN 23/11/2052	1,023,355	0.01
		295,916,614	3.83
Swedish Krona (2021: 25,141,398, 0.39%)			
14,000,000	Danske Hypotek 0.5% 16/12/2026	1,189,720	0.02
20,000,000	Danske Hypotek 3.5% 15/12/2027	1,901,080	0.02
6,640,000	European Investment Bank 1.25% 12/05/2025	606,831	0.01
20,000,000	Kommuninvest 1% 13/11/2023	1,887,299	0.02
8,000,000	Kommuninvest I Sverige 0.75% 12/05/2028	665,631	0.01
5,500,000	Lansforsakringar Hypotek 0.5% 20/09/2028	440,708	0.01
2,600,000	Lansforsakringar Hypotek 1.25% 17/09/2025	234,807	-
8,000,000	Nordea Hypotek 1% 16/06/2027	685,657	0.01
9,400,000	Nordea Hypotek 1% 18/09/2024	865,723	0.01
40,000,000	Skandinaviska Enskilda Banken 0.5% 16/12/2026	3,402,423	0.04
6,000,000	Stadshypotek 1% 01/03/2027	517,481	0.01
4,000,000	Stadshypotek 1% 03/09/2025	359,329	-
7,000,000	Stadshypotek 1.5% 01/03/2024	659,194	0.01
25,000,000	Swedbank Hypotek 1% 17/03/2027	2,152,677	0.03
11,300,000	Swedbank Hypotek 1% 18/09/2024	1,040,786	0.01
8,000,000	Sweden (Govt of) 0.5% 24/11/2045	534,275	0.01
18,120,000	Sweden (Govt of) 0.75% 12/05/2028	1,589,667	0.02
7,815,000	Sweden (Govt of) 0.75% 12/11/2029	673,262	0.01
22,000,000	Sweden (Govt of) 1.5% 13/11/2023	2,087,009	0.03
11,000,000	Sweden (Govt of) 2.25% 01/06/2032	1,047,663	0.01
57,000,000	Sweden (Govt of) 2.5% 12/05/2025	5,436,052	0.07
8,645,000	Sweden (Govt of) 3.5% 30/03/2039	972,438	0.01
		28,949,712	0.37

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Swiss Franc (2021: 30,789,574, 0.47%)			
2,800,000	Basellandschaftliche Kantonalban 0.25% 25/01/2027	2,838,604	0.04
2,000,000	Credit Suisse schweizerischer 0% 31/07/2025	2,022,914	0.03
855,000	Deutsche Bahn Finance 0.45% 08/11/2030	817,610	0.01
1,110,000	European Investment Bank 1.5% 02/08/2024	1,198,757	0.02
1,000,000	Korea Gas Corporation 0% 28/11/2023	1,061,895	0.01
1,500,000	Pfandbriefbank schweizerischer 0% 10/05/2045	1,018,354	0.01
300,000	Pfandbriefbank schweizerischer 0% 15/06/2027	298,866	-
415,000	Pfandbriefbank schweizerischer 0.125% 25/03/2024	440,703	0.01
300,000	Pfandbriefbank schweizerischer 0.25% 15/04/2030	285,614	-
1,070,000	Pfandbriefbank schweizerischer 0.75% 23/08/2024	1,140,630	0.02
440,000	Pfandbriefbank schweizerischer 0.875% 07/05/2035	410,557	0.01
335,000	Pfandbriefbank schweizerischer 1.5% 14/02/2040	328,306	-
400,000	Pfandbriefzentrale der schweizer 0.3% 09/04/2029	390,013	0.01
485,000	Pfandbriefzentrale der schweizer 0.75% 15/04/2024	518,739	0.01
3,200,000	Pfandbriefzentrale der schweizerisc 0% 13/03/2028	3,133,766	0.04
2,000,000	Pfandbriefzentrale der schweizerisc 0% 15/03/2030	1,868,969	0.02
950,000	Pfandbriefzentrale der schweizerr 0.1% 03/12/2031	861,732	0.01
355,000	Pfandbriefzentrale der schweizerr 0.125 12/03/2024	377,370	-
1,000,000	Province of Alberta Canada 0.375% 07/02/2029	984,809	0.01
800,000	Roche Kapitalmarkt 0.5% 25/02/2027	819,870	0.01
5,390,000	Switzerland (Govt of) 0% 22/06/2029	5,301,087	0.07
2,500,000	Switzerland (Govt of) 0% 24/07/2039	2,078,788	0.03
4,950,000	Switzerland (Govt of) 0% 26/06/2034	4,462,678	0.06
848,000	Switzerland (Govt of) 0.5% 27/05/2030	852,710	0.01
1,812,000	Switzerland (Govt of) 0.5% 28/06/2045	1,566,620	0.02
1,000,000	Switzerland (Govt of) 1.25% 11/06/2024	1,081,436	0.01
1,500,000	Switzerland (Govt of) 1.25% 28/05/2026	1,616,407	0.02
75,000	Switzerland (Govt of) 2% 25/06/2064	95,227	-
800,000	Valiant Bank 0% 31/07/2029	746,532	0.01
		38,619,563	0.50
Thai Baht (2021: 16,982,380, 0.26%)			
70,000,000	Thailand (Govt of) 0.75% 17/06/2024	2,002,025	0.03
74,000,000	Thailand (Govt of) 1.45% 17/12/2024	2,129,208	0.03
75,000,000	Thailand (Govt of) 1.6% 17/12/2029	2,073,860	0.03
80,000,000	Thailand (Govt of) 1.875% 17/06/2049	1,584,545	0.02
100,000,000	Thailand (Govt of) 2% 17/12/2031	2,783,473	0.04
168,625,000	Thailand (Govt of) 2.125% 17/12/2026	4,938,175	0.06
75,000,000	Thailand (Govt of) 2.65% 17/06/2028	2,238,187	0.03
66,970,000	Thailand (Govt of) 2.875% 17/06/2046	1,714,272	0.02

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Thai Baht (continued)			
90,762,000	Thailand (Govt of) 3.4% 17/06/2036	2,721,500	0.03
10,000,000	Thailand (Govt of) 3.6% 17/06/2067	250,186	-
459,000	Thailand (Govt of) 3.625% 16/06/2023	13,402	-
		22,448,833	0.29
United States Dollar (2021: 2,796,441,003, 43.02%)			
1,200,000	3M 3.375% 01/03/2029	1,102,839	0.01
188,000	7Eleven 0.8% 10/02/2024	178,985	-
500,000	7Eleven 0.95% 10/02/2026	438,443	0.01
1,250,000	7Eleven 1.3% 10/02/2028	1,038,097	0.01
148,000	7Eleven 1.8% 10/02/2031	113,371	-
226,000	Abbott Laboratories 4.75% 30/11/2036	223,941	-
173,000	AbbVie 3.2% 14/05/2026	163,858	-
1,000,000	AbbVie 3.2% 21/11/2029	903,769	0.01
4,000,000	AbbVie 4.05% 21/11/2039	3,426,649	0.05
1,314,000	AbbVie 4.25% 14/11/2028	1,270,838	0.02
448,000	AbbVie 4.3% 14/05/2036	405,911	0.01
296,000	AbbVie 4.5% 14/05/2035	275,732	-
2,000,000	AbbVie 4.55% 15/03/2035	1,875,766	0.02
200,000	ABN AMRO Bank 4.4% 27/03/2028	196,442	-
1,000,000	Abu Dhabi (Govt of) 2.125% 30/09/2024	958,849	0.01
2,424,000	Abu Dhabi (Govt of) 2.5% 16/04/2025	2,321,133	0.03
2,000,000	Abu Dhabi (Govt of) 3% 15/09/2051	1,441,486	0.02
949,000	Ace Ina Holdings 4.35% 03/11/2045	827,540	0.01
536,000	Activision Blizzard 2.5% 15/09/2050	333,825	0.01
1,333,000	Acuity Brands Lighting 2.15% 15/12/2030	1,022,775	0.01
828,000	Adobe 2.3% 01/02/2030	706,770	0.01
500,000	AEP Transmission 3.65% 01/04/2050	383,096	-
700,000	AEP Transmission 3.8% 15/06/2049	548,783	0.01
3,000,000	Aer Cap Ireland Capital 2.45% 29/10/2026	2,629,578	0.04
833,000	AerCap Ireland Capital 1.65% 29/10/2024	769,684	0.01
2,000,000	AerCap Ireland Capital 3% 29/10/2028	1,681,052	0.02
1,000,000	AerCap Ireland Capital 3.15% 15/02/2024	968,220	0.01
5,000,000	AerCap Ireland Capital 3.3% 30/01/2032	3,913,180	0.05
500,000	AerCap Ireland Capital 4.625% 15/10/2027	465,830	0.01
1,000,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	822,620	0.01
2,000,000	AES 1.375% 15/01/2026	1,783,228	0.02
250,000	Aflac 4.75% 15/01/2049	221,316	-
4,000,000	African Development Bank 3.375% 07/07/2025	3,899,585	0.05
3,000,000	Agence Francaise de Developpement 0.625% 22/01/2026	2,671,114	0.04
2,000,000	Agence Francaise de Developpement 1.375% 21/01/2025	1,873,784	0.02

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
500,000	AIA Group 3.2% 16/09/2040	359,735	0.01
1,500,000	AIG Global Funding 0.45% 08/12/23	1,437,545	0.02
727,000	Air Lease Corporation 2.875% 15/01/2026	673,884	0.01
500,000	Air Lease Corporation 3.25% 01/03/2025	474,434	0.01
270,000	Air Products and Chemicals 1.5% 15/10/2025	248,885	-
1,000,000	Air Products and Chemicals 2.7% 15/05/2040	746,849	0.01
1,000,000	Aircastle 4.25% 15/06/2026	943,695	0.01
1,339,000	Aircastle 5.25% 11/08/2025	1,289,051	0.02
500,000	Alexandria Real Estate Equities 2.95% 15/03/2034	407,516	0.01
900,000	Alexandria Real Estate Equities 3.55% 15/03/2052	644,450	0.01
250,000	Alexandria Real Estate Equities 1.875% 01/02/2033	186,640	-
1,000,000	Alfa Desarrollo 4.55% 27/09/2051	764,702	0.01
245,000	Alibaba Group Holding 2.125% 09/02/2031	195,274	-
560,000	Alibaba Group Holding 4% 06/12/2037	467,105	0.01
278,000	Alibaba Group Holding 4.2% 06/12/2047	213,572	-
239,000	Alimentation Couche Tard 3.55% 26/07/2027	221,282	-
200,000	Alleghany 4.9% 15/09/2044	184,304	-
286,000	Ally Financial 4.75% 09/06/2027	268,889	-
500,000	Alphabet 0.45% 15/08/2025	451,428	0.01
500,000	Alphabet 0.8% 15/08/2027	429,196	0.01
500,000	Alphabet 1.9% 15/08/2040	332,938	0.01
1,000,000	Alphabet 1.998% 15/08/2026	922,267	0.01
500,000	Alphabet 2.25% 15/08/2060	285,005	-
2,250,000	Altria Group 2.35% 06/05/2025	2,115,993	0.03
2,000,000	Altria Group 2.45% 04/02/2032	1,511,886	0.02
2,000,000	Altria Group 3.4% 04/02/2041	1,333,206	0.02
260,000	Altria Group 4.4% 14/02/2026	254,949	-
1,581,000	Altria Group 5.8% 14/02/2039	1,470,749	0.02
2,000,000	Amazon 0.45% 12/05/2024	1,888,190	0.03
500,000	Amazon 1.2% 03/06/2027	434,023	0.01
1,000,000	Amazon 2.1% 12/05/2031	820,602	0.01
500,000	Amazon 2.5% 03/06/2050	318,277	-
2,000,000	Amazon 3.1% 12/05/2051	1,438,964	0.02
2,000,000	Amazon 3.15% 22/08/2027	1,884,571	0.03
2,000,000	Amazon 3.3% 13/04/2027	1,900,400	0.03
697,000	Amazon 3.875% 22/08/2037	620,302	0.01
184,000	Amazon 4.05% 22/08/2047	158,989	-
181,000	Amazon 4.25% 22/08/2057	156,605	-
4,000,000	Amazon 4.7% 01/12/2032	3,972,308	0.05
1,599,000	America Movil 2.875% 07/05/2030	1,368,147	0.02
500,000	America Movil 6.125% 30/03/2040	519,276	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,000,000	American Airlines 20211A EETC 2.875% 11/01/2036	807,710	0.01
2,000,000	American Express 1.65% 04/11/2026	1,774,818	0.02
1,500,000	American Express 3.375% 03/05/2024	1,470,576	0.02
669,000	American Express 3.4% 22/02/2024	657,610	0.01
2,000,000	American Express 3.95% 01/08/2025	1,960,483	0.03
1,000,000	American Express 4.05% 03/05/2029	956,283	0.01
2,000,000	American Express 4.42% VRN 03/08/2033	1,895,295	0.03
2,000,000	American Honda Finance 0.55% 12/07/2024	1,870,438	0.02
859,000	American International 2.5% 30/06/2025	809,516	0.01
502,000	American International 5.75% 01/4/2048	487,417	0.01
500,000	American Tower 1.875% 15/10/2030	386,423	0.01
500,000	American Tower 3.1% 15/06/2050	318,516	0.01
500,000	American Tower 3.8% 15/08/2029	454,348	0.01
560,000	American Tower 5% 15/02/2024	559,360	0.01
500,000	American Water Capital 3.45% 01/06/2029	457,202	0.01
249,000	American Water Capital 3.75% 01/09/2047	195,295	-
731,000	AmerisourceBergen 3.45% 15/12/2027	682,346	0.01
2,000,000	Amgen 1.65% 15/08/2028	1,670,278	0.02
350,000	Amgen 1.9% 21/02/2025	328,537	0.01
2,500,000	Amgen 2% 15/01/2032	1,953,402	0.03
1,700,000	Amgen 2.45% 21/02/2030	1,434,446	0.02
1,000,000	Amgen 2.8% 15/08/2041	696,460	0.01
2,000,000	Amgen 3% 15/01/2052	1,293,935	0.02
600,000	Amgen 3.375% 21/02/2050	420,779	0.01
1,000,000	Amgen 4.05% 18/08/2029	937,806	0.01
251,000	Amgen 4.563% 15/06/2048	216,350	-
200,000	Amgen 4.663% 15/06/2051	174,054	-
1,200,000	Amphenol Corporation 2.05% 01/03/2025	1,128,976	0.02
3,500,000	Analog Devices 2.1% 01/10/2031	2,838,246	0.04
480,000	Analog Devices 3.5% 05/12/2026	459,064	0.01
200,000	Anglo American Capital 2.25% 17/03/2028	168,526	-
200,000	Anglo American Capital 2.875% 17/03/2031	163,785	-
2,000,000	Anglo American Capital 5.625% 01/04/2030	2,000,420	0.03
2,000,000	Anglo Gold Ashanti Holdings 3.375% 01/11/2028	1,759,619	0.02
368,000	Anheuser Busch InBev 4.7% 01/02/2036	347,350	0.01
1,300,000	Anheuser Busch InBev 4.95% 15/01/2042	1,226,233	0.02
117,000	Anheuser Busch Inbev Finance 4.9% 01/02/2046	107,154	-
284,000	Anheuser Busch InBev Worldwide 4.375% 15/04/2038	255,846	-
295,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	294,083	-
1,267,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	1,268,525	0.02
726,000	AnheuserBusch InBev Worldwide 4.6% 15/04/2048	641,414	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,000,000	AnheuserBusch InBev Worldwide 4.9% 23/01/2031	998,211	0.01
3,000,000	Anthem 2.55% 15/03/2031	2,510,420	0.03
500,000	Aon 3.5% 14/06/2024	488,392	0.01
500,000	Apple 0.55% 20/08/2025	450,683	0.01
600,000	Apple 0.7% 08/02/2026	533,649	0.01
1,500,000	Apple 1.125% 11/05/2025	1,382,177	0.02
500,000	Apple 1.25% 20/08/2030	394,670	0.01
2,000,000	Apple 1.4% 05/08/2028	1,695,709	0.02
5,000,000	Apple 1.65% 08/02/2031	4,025,650	0.05
749,000	Apple 1.65% 11/05/2030	613,611	0.01
1,333,000	Apple 2.375% 08/02/2041	952,988	0.01
500,000	Apple 2.4% 20/08/2050	316,261	-
500,000	Apple 2.55% 20/08/2060	306,855	-
1,500,000	Apple 2.65% 11/05/2050	1,000,965	0.01
500,000	Apple 2.8% 08/02/2061	320,840	0.01
250,000	Apple 3.35% 08/08/2032	227,214	-
203,000	Apple 3.75% 13/11/2047	170,006	-
184,000	Applied Materials 4.35% 01/04/2047	167,127	-
623,000	APT Pipelines 4.25% 15/07/2027	582,894	0.01
333,000	Aptiv 3.25% 01/03/2032	274,002	-
700,000	Aptiv 4.15% 01/05/2052	507,560	0.01
500,000	Aqua America 4.276% 01/05/2049	404,495	0.01
1,000,000	ASB Bank 1.625% 22/10/2026	876,789	0.01
500,000	ASB Bank 2.375% 22/10/2031	391,706	0.01
400,000	Ashtead Capital 5.5% 11/08/2032	383,760	-
3,000,000	Asian Development Bank 0.375% 03/09/2025	2,699,381	0.04
2,000,000	Asian Development Bank 0.375% 11/06/2024	1,878,833	0.02
2,000,000	Asian Development Bank 1% 14/04/2026	1,800,076	0.02
2,000,000	Asian Development Bank 1.5% 20/01/2027	1,800,606	0.02
3,000,000	Asian Development Bank 1.875% 15/03/2029	2,627,039	0.03
1,094,000	Asian Development Bank 1.875% 24/01/2030	950,093	0.01
405,000	Asian Development Bank 2.5% 02/11/2027	375,487	0.01
2,000,000	Asian Development Bank 3.125% 27/04/2032	1,856,096	0.02
2,000,000	AstraZeneca 0.7% 08/04/2026	1,759,371	0.02
1,000,000	AstraZeneca 1.375% 06/08/2030	791,749	0.01
400,000	AstraZeneca 2.125% 06/08/2050	235,838	-
167,000	AstraZeneca 3.375% 16/11/2025	161,400	-
255,000	AstraZeneca 4.375% 17/08/2048	228,810	-
2,000,000	AstraZeneca Finance 1.75% 28/05/2028	1,718,984	0.02
2,690,000	AT & T 1.7% 25/03/2026	2,426,864	0.03

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,000,000	AT & T 3.5% 01/06/2041	748,312	0.01
3,488,000	AT & T 3.5% 15/09/2053	2,382,794	0.03
2,689,000	AT & T 3.55% 15/09/2055	1,813,564	0.02
500,000	Atmos Energy 4.125% 15/03/2049	411,711	0.01
3,000,000	ATT 1.65% 01/02/2028	2,539,772	0.03
2,000,000	ATT 2.55% 01/12/2033	1,534,098	0.02
2,423,000	ATT 3.65% 15/09/2059	1,637,142	0.02
500,000	Australia and New Zealand Banking 2.95% VRN 22/07/2030	452,470	0.01
1,006,000	Avery Dennison Corporation 2.65% 30/04/2030	829,299	0.01
1,000,000	Avolon Holdings Funding 2.125% 21/02/2026	861,732	0.01
500,000	Avolon Holdings Funding 2.75% 21/02/2028	402,141	0.01
303,000	Avolon Holdings Funding 4.25% 15/04/2026	275,027	-
400,000	AXA 5.125% 17/01/2047	384,115	-
500,000	Bacardi 4.45% 15/05/2025	485,825	0.01
193,000	Bacardi 4.7% 15/05/2028	185,468	-
1,000,000	BAE Systems 1.9% 15/02/2031	777,820	0.01
500,000	BAE Systems 3% 15/09/2050	325,794	0.01
459,000	BAE Systems 3.85% 15/12/2025	443,032	0.01
200,000	Banco Bilbao Vizcaya Argentaria 1.125% 18/09/2025	178,961	-
1,600,000	Banco Santander 1.849% 25/03/2026	1,414,408	0.02
600,000	Banco Santander 2.958% 25/03/2031	478,775	0.01
400,000	Banco Santander 4.175% VRN 24/03/2028	371,537	0.01
1,000,000	Banco Santander 5.294% 18/08/2027	976,859	0.01
350,000	Banco Santander Mexico 5.375% 17/04/2025	347,988	-
4,000,000	Banco Santander SA 5.147% 18/08/2025	3,961,355	0.05
350,000	Bancolombia 3% 29/01/2025	332,116	-
500,000	BANK 2018 3.688% 15/02/2061	466,364	0.01
1,025,000	BANK 2018-BNK11 3.784% 15/03/2061	959,799	0.01
1,000,000	Bank of America 0.976% VRN 22/04/2025	938,003	0.01
500,000	Bank of America 1.197% 24/10/2026	443,696	0.01
1,000,000	Bank of America 1.898% 23/07/2031	769,780	0.01
500,000	Bank of America 1.922% 24/10/2031	383,069	-
1,000,000	Bank of America 2.087% 14/06/2029	842,719	0.01
2,000,000	Bank of America 2.676% 19/06/2041	1,354,206	0.02
3,000,000	Bank of America 2.687% VRN 22/04/2032	2,412,710	0.03
200,000	Bank of America 2.831% 24/10/2051	124,302	-
2,000,000	Bank of America 2.972% VRN 1/07/2052	1,268,152	0.02
3,000,000	Bank of America 3.311% VRN 22/04/2042	2,214,829	0.03
100,000	Bank of America 3.366% 23/01/2026	95,554	-
350,000	Bank of America 3.419% 20/12/2028	317,286	-

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
831,000	Bank of America 3.946% 23/01/2049	652,277	0.01
386,000	Bank of America 3.97% 05/03/2029	357,467	-
423,000	Bank of America 4.244% 24/04/2038	361,397	-
300,000	Bank of America 4.33% 15/03/2050	248,552	-
272,000	Bank of America 4.443% 20/01/2048	231,597	-
2,000,000	Bank of America 4.571% 27/04/2033	1,837,185	0.02
1,485,000	Bank of America Commercial Mortgage 3.705% 15/09/2048	1,410,687	0.02
3,000,000	Bank of America Corporation 2.572% VRN 20/10/2032	2,354,909	0.03
3,000,000	Bank of America Corporation 3.384% VRN 02/04/2026	2,869,109	0.04
1,500,000	Bank of America Corporation 4.827% VRN 22/07/2026	1,484,782	0.02
3,000,000	Bank of America Corporation 4.948% VRN 22/07/2028	2,938,267	0.04
2,000,000	Bank of England 0.25% 08/03/2024	1,896,503	0.03
1,000,000	Bank of Montreal 4.7% 14/09/2027	991,618	0.01
1,000,000	Bank of New York Mellon 3.992% VRN 13/06/2028	958,231	0.01
1,250,000	Bank of New York Mellon 4.414% VRN 24/07/2026	1,232,171	0.02
4,000,000	Bank of Nova Scotia 1.188% 13/10/2026	3,504,131	0.05
500,000	Bank of Nova Scotia 2.2% 03/02/2025	470,867	0.01
500,000	Bank of Nova Scotia 2.7% 03/08/2026	462,851	0.01
1,600,000	Bank of Nova Scotia 3.45% 11/04/2025	1,533,848	0.02
2,000,000	Barclays 2.852% 07/05/2026	1,858,438	0.02
615,000	Barclays 5.304% 09/08/2026	610,907	0.01
500,000	Barclays 5.501% 09/08/2028	485,622	0.01
222,000	Barclays 5.746% 09/08/2033	210,794	-
1,000,000	Barclays PLC 7.385% VRN 02/11/2028	1,043,323	0.01
500,000	BAT Capital 3.222% 15/08/2024	482,492	0.01
653,000	BAT Capital 3.557% 15/08/2027	597,359	0.01
436,000	BAT Capital 4.39% 15/08/2037	339,202	0.01
270,000	BAT Capital 4.54% 15/08/2047	192,393	-
4,000,000	Baxter International 2.272% 01/12/2028	3,418,435	0.04
255,000	Baxter International 2.6% 15/08/2026	235,640	-
450,000	Bayer US Finance 3.875% 15/12/2023	443,657	0.01
200,000	Bayer US Finance 4.25% 15/12/2025	194,006	-
567,000	Bayer US Finance 4.375% 15/12/2028	533,395	0.01
228,000	Bayer US Finance 4.4% 15/07/2044	180,778	-
421,000	Bayer US Finance 4.625% 25/06/2038	367,921	0.01
260,000	Bayer US Finance 4.875% 25/06/2048	225,469	-
500,000	Becton Dickinson 1.957% 11/02/2031	396,488	0.01
564,000	Becton Dickinson 3.7% 06/06/2027	534,291	0.01
190,000	Becton Dickinson 4.669% 06/06/2047	168,618	-
189,000	Bell Canada 4.464% 01/04/2048	161,173	-
3,925,000	Benchmark 2018-B6 Mortgage 4.261% 10/10/2051	3,763,386	0.05

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
3,500,000	Benchmark Mortgage 3.5421% 15/05/2052	3,205,740	0.04
363,000	Berkshire Hathaway 3.125% 15/03/2026	348,879	-
667,000	Berkshire Hathaway Energy 1.65% 15/05/2031	517,698	0.01
1,333,000	Berkshire Hathaway Energy 2.85% 15/05/2051	880,291	0.01
5,500,000	Berkshire Hathaway Energy 3.7% 15/07/2030	5,030,079	0.07
1,500,000	Berkshire Hathaway Energy 4.05% 15/04/2025	1,479,241	0.02
150,000	Berkshire Hathaway Energy 4.45% 15/01/2049	130,066	-
1,500,000	Berkshire Hathaway Finance Corporation 2.5% 15/01/2051	943,216	0.01
295,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	261,410	-
1,000,000	Bermuda (Govt of) 3.375% 20/08/2050	712,360	0.01
500,000	Bimbo Bakeries USA 4% 17/05/2051	377,060	0.01
500,000	Black Sea Trade Development Bank 3.5% 25/06/2024	462,301	0.01
1,000,000	BlackRock 1.9% 28/01/2031	809,663	0.01
1,127,000	BlackRock 2.4% 30/04/2030	963,309	0.01
1,000,000	Blackstone Private Credit Fund 2.625% 15/12/2026	829,830	0.01
500,000	Blackstone Secured Lending Fund 3.625% 15/01/2026	460,301	0.01
150,000	BMW US Capital 1.25% 12/08/2026	131,359	-
500,000	BMW US Capital 1.95% 12/08/2031	391,834	0.01
500,000	BMW US Capital 3.15% 18/04/2024	487,858	0.01
3,500,000	BMW US Capital 3.25% 01/04/2025	3,380,802	0.04
2,000,000	BNG Bank 1% 03/06/2030	1,585,797	0.02
1,000,000	BNG Bank 2.625% 27/02/2024	974,731	0.01
2,000,000	BNP Paribas 1.323% 13/01/2027	1,750,163	0.02
333,000	BNP Paribas 1.904% 30/09/2028	277,795	-
2,000,000	BNP Paribas 2.159% VRN 15/09/2029	1,633,988	0.02
1,000,000	BNP Paribas 2.824% 26/01/2041	616,961	0.01
2,000,000	BNP Paribas 2.871% VRN 19/04/2032	1,568,646	0.02
270,000	BNP Paribas 3.052% VRN 13/01/2031	221,979	-
558,000	BNP Paribas 4.375% VRN 01/03/2033	494,026	0.01
200,000	BOC Aviation 2.625% 17/01/2025	189,206	-
1,000,000	Bocom Leasing Management 1.125% 18/06/2024	938,892	0.01
2,188,000	Boeing 2.196% 04/02/2026	1,988,898	0.03
2,000,000	Boeing 5.15% 01/05/2030	1,952,876	0.03
1,000,000	Boeing 5.805% 01/05/2050	933,684	0.01
3,000,000	Boeing 5.93% 01/05/2060	2,757,100	0.04
417,000	Booking Holdings 3.6% 01/06/2026	400,293	0.01
737,000	Boston Properties 2.55% 01/04/2032	562,992	0.01
404,000	Boston Properties 4.5% 01/12/2028	375,181	-
455,000	BP Capital Markets 4.375% VRN Perp	436,231	0.01
323,000	BP Capital Markets 4.875% VRN Perp	283,634	-

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
2,000,000	BP Capital Markets America 2.721% 12/01/2032	1,675,299	0.02
600,000	BP Capital Markets America 3% 24/02/2050	408,239	0.01
2,000,000	BP Capital Markets America 3.001% 17/03/2052	1,343,548	0.02
2,700,000	BP Capital Markets America 3.06% 17/06/2041	2,018,666	0.03
1,000,000	BP Capital Markets America 3.379% 08/02/2061	692,354	0.01
1,000,000	BP Capital Markets America 3.543% 06/04/2027	951,499	0.01
162,000	BP Capital Markets America 3.796% 21/09/2025	159,217	-
2,000,000	BPCE 1% 20/01/2026	1,755,424	0.02
500,000	Bristol Myers Squibb 2.35% 13/11/2040	343,539	-
2,000,000	Bristol Myers Squibb 3.55% 15/03/2042	1,627,184	0.02
250,000	BristolMyers Squibb 0.75% 13/11/2025	225,022	-
1,000,000	BristolMyers Squibb 2.55% 13/11/2050	634,159	0.01
319,000	BristolMyers Squibb 2.9% 26/07/2024	310,267	-
1,000,000	BristolMyers Squibb 2.95% 15/03/2032	874,974	0.01
604,000	BristolMyers Squibb 3.2% 15/06/2026	576,691	0.01
488,000	BristolMyers Squibb 3.4% 26/07/2029	453,939	0.01
195,000	BristolMyers Squibb 4.55% 20/02/2048	177,216	-
125,000	Broadcom 1.95% 15/02/2028	105,795	-
1,500,000	Broadcom 2.25% 15/11/2023	1,466,561	0.02
500,000	Broadcom 2.45% 15/02/2031	394,979	0.01
1,000,000	Broadcom 2.6% 15/02/2033	753,266	0.01
1,952,000	Broadcom 3.137% 15/11/2035	1,441,219	0.02
884,000	Broadcom 3.187% 15/11/2036	637,744	0.01
1,381,000	Broadcom 3.419% 15/04/2033	1,111,004	0.01
1,250,000	Broadcom 3.5% 15/02/2041	892,085	0.01
143,000	Broadcom 3.75% 15/02/2051	99,342	-
537,000	Broadcom 4.15% 15/11/2030	482,418	0.01
866,000	Broadcom 4.926% 15/05/2037	758,587	0.01
164,000	Brookfield Finance 4% 01/04/2024	161,266	-
500,000	Brooklyn Union Gas 3.865% 04/03/2029	450,294	0.01
1,000,000	Brunswick 0.85% 18/08/2024	924,498	0.01
850,000	Burlington Northern Santa Fe 3.55% 15/02/2050	656,722	0.01
259,000	Burlington Northern Santa Fe 3.9% 01/08/2046	212,164	-
375,000	Burlington Northern Santa Fe 4.15% 01/04/2045	322,319	-
500,000	Cabot 5% 30/06/2032	463,770	0.01
3,000,000	Caisse Amortissement de la Dette 1.375% 20/01/2031	2,420,039	0.03
2,000,000	Caisse D' Amortissement de la Dette 0.375% 27/05/2024	1,878,337	0.02
3,000,000	Caisse dAmortissement de la Det 0.625% 18/02/2026	2,667,765	0.03
450,000	Camden Property Trust 3.15% 01/07/2029	401,248	0.01
268,000	Campbell Soup 4.15% 15/03/2028	256,754	-

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
2,000,000	Canada (Govt of) 0.75% 19/05/2026	1,781,131	0.02
2,000,000	Canada (Govt of) 1% 20/05/2025	1,842,312	0.02
1,510,000	Canada (Govt of) 1.625% 22/01/2025	1,428,761	0.02
4,000,000	Canadian Imperial Bank 1.15% 08/07/2026	3,511,388	0.05
800,000	Canadian Imperial Bank 2.25% 28/01/2025	754,677	0.01
200,000	Canadian National Railway 3.65% 03/02/2048	160,558	-
361,000	Canadian Natural Resources 3.85% 01/06/2027	341,728	-
250,000	Canadian Natural Resources 4.95% 01/06/2047	219,155	-
167,000	Capital One Financial Corporation 3.9% 29/01/2024	165,042	-
850,000	Capital One Financial Corporation 4.25% 30/04/2025	834,192	0.01
2,000,000	Capital One Financial Corporation 4.927% VRN 10/05/2028	1,939,334	0.03
3,000,000	Capital One Financial Corporation 5.268% VRN 10/05/2033	2,795,165	0.04
173,000	Cardinal Health 3.079% 15/06/2024	168,217	-
1,100,000	Cargill 2.125% 23/04/2030	908,205	0.01
800,000	Carlisle 2.75% 01/03/2030	667,173	0.01
500,000	Carrier Global Corporation 3.577% 05/04/2050	359,967	-
230,000	Caterpillar 2.6% 09/04/2030	200,413	-
774,000	Caterpillar 3.25% 09/04/2050	591,160	0.01
2,000,000	Caterpillar Financial Services 0.45% 17/05/2024	1,883,527	0.02
800,000	Caterpillar Financial Services 2.15% 08/11/2024	763,801	0.01
389,000	CBS 2.9% 15/01/2027	349,379	-
706,000	CBS 4% 15/01/2026	678,091	0.01
2,000,000	CDP Financial 0.875% 10/06/2025	1,829,414	0.02
1,800,000	Celanese US Holdings 6.05% 15/03/2025	1,794,246	0.02
2,000,000	Celanese US Holdings 6.165% 15/07/2027	1,974,068	0.03
3,000,000	Celanese US Holdings 6.33% 15/07/2029	2,917,991	0.04
400,000	Celulosa Arauco y Constitucion 4.2% 29/01/2030	374,232	0.01
800,000	CenterPoint Energy 2.95% 01/03/2030	689,507	0.01
500,000	CenterPoint Energy Resources 1.75% 01/10/2030	395,857	0.01
2,000,000	Central American Bank 1.14% 09/02/2026	1,782,090	0.02
214,000	CF Industries 4.5% 01/12/2026	207,439	-
2,386,000	CFCRE Commercial Mortgage Trust 3.8385% 10/12/2054	2,225,963	0.03
2,000,000	Charles Schwab Corporation 0.75% 18/03/2024	1,904,217	0.02
3,000,000	Charles Schwab Corporation 2% 20/03/2028	2,637,181	0.03
300,000	Charles Schwab Corporation 3.55% 01/02/2024	295,556	-
850,000	Charter Communications 4.5% 01/02/2024	840,140	0.01
389,000	Charter Communications 5.375% 01/04/2038	325,874	-
3,000,000	Charter Communications Operating 3.5% 01/06/2041	1,973,276	0.03
1,000,000	Charter Communications Operating 2.3% 01/02/2032	738,241	0.01
714,000	Charter Communications Operating 3.7% 01/04/2051	440,206	0.01
1,000,000	Charter Communications Operating 3.9% 01/06/2052	631,989	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
500,000	Charter Communications Operating 4.8% 01/03/2050	365,647	-
1,000,000	Charter Communications Operating 5.05% 30/03/2029	941,327	0.01
168,000	Chevron 2.954% 16/05/2026	159,631	-
500,000	Chile (Govt of) 2.45% 31/01/2031	416,089	0.01
2,000,000	Chile (Govt of) 2.55% 27/07/2033	1,571,236	0.02
3,000,000	Chile (Govt of) 3.1% 07/05/2041	2,165,512	0.03
2,000,000	Chile (Govt of) 3.1% 22/01/2061	1,252,685	0.02
500,000	Chile (Govt of) 3.24% 06/02/2028	464,268	0.01
2,000,000	Chile (Govt of) 3.5% 15/04/2053	1,426,380	0.02
2,000,000	Chile (Govt of) 3.5% 31/01/2034	1,708,846	0.02
3,000,000	Chile (Govt of) B 4.34% 07/03/2042	2,545,922	0.03
1,700,000	China (Govt of) 1.2% 21/10/2030	1,385,413	0.02
695,000	China Development Bank 1% 27/10/2025	627,345	0.01
1,000,000	Cigna 2.375% 15/03/2031	819,394	0.01
200,000	Cigna 3.25% 15/04/2025	192,775	-
387,000	Cigna 3.4% 01/03/2027	363,522	-
2,000,000	Cigna 3.4% 15/03/2051	1,436,191	0.02
838,000	Cigna 4.125% 15/11/2025	819,870	0.01
500,000	Cigna 4.375% 15/10/2028	482,698	0.01
162,000	Cigna 4.5% 25/02/2026	159,778	-
193,000	Cigna 4.9% 15/12/2048	175,986	-
241,000	Cintas Corporation No.2 3.7% 01/04/2027	232,281	-
376,000	Cisco Systems 2.5% 20/09/2026	350,974	-
400,000	Citibank Credit Card Issuance 3.29% 23/05/2025	397,400	0.01
117,000	Citibank Credit Card Issuance 3.96% 13/10/2030	113,089	-
700,000	CITIC 2.45% 25/02/2025	660,282	0.01
1,000,000	Citigroup 0.981% VRN 01/05/2025	936,383	0.01
3,000,000	Citigroup 1.281% VRN 03/11/2025	2,765,697	0.04
2,000,000	Citigroup 1.462% VRN 09/06/2027	1,738,369	0.02
3,000,000	Citigroup 2.014% VRN 25/01/2026	2,783,115	0.04
500,000	Citigroup 2.976% VRN 05/11/2030	420,575	0.01
2,000,000	Citigroup 3.057% VRN 25/01/2033	1,617,542	0.02
600,000	Citigroup 3.352% 24/04/2025	581,876	0.01
3,000,000	Citigroup 3.785% VRN 17/03/2033	2,571,202	0.03
458,000	Citigroup 3.878% 24/01/2039	379,954	0.01
500,000	Citigroup 4.412% 31/03/2031	459,593	0.01
491,000	Citigroup 4.45% 29/09/2027	469,592	0.01
107,000	Citigroup 4.65% 30/07/2045	92,635	-
4,000,000	Citigroup 6.27% VRN 17/11/2033	4,127,583	0.05
2,650,000	Citigroup Commercial Mortgage 3.268% 15/09/2050	2,348,366	0.03
500,000	Citigroup Commercial Mortgage 4.408% 10/06/2051	458,516	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,000,000	Citizens Bank 2.25% 28/04/2025	932,646	0.01
1,000,000	City of New York 6.271% 01/12/2037	1,098,404	0.01
1,000,000	CK Hutchison International 1.5% 15/04/2026	902,493	0.01
250,000	CK Hutchison International 2.5% 08/05/2030	210,238	-
300,000	CK Hutchison International 2.75% 06/09/2029	261,674	-
1,200,000	CK Hutchison International 3.25% 11/04/2024	1,172,596	0.02
750,000	CK Hutchison International 3.375% 08/05/2050	529,088	0.01
769,000	CNOOC Finance 3.5% 05/05/2025	741,673	0.01
200,000	CNOOC Finance 4.25% 30/04/2024	197,669	-
269,000	CNOOC Finance 4.375% 02/05/2028	263,196	-
454,000	CocaCola 0.8% 03/05/2024	426,626	0.01
1,000,000	CocaCola 1.45% 01/06/2027	883,889	0.01
211,000	CocaCola 1.5% 15/01/2027	182,780	-
1,599,000	CocaCola 1.65% 01/06/2030	1,307,960	0.02
2,000,000	CocaCola 2.25% 05/01/2032	1,682,089	0.02
2,000,000	CocaCola 2.75% 01/06/2060	1,335,605	0.02
1,000,000	CocaCola 3% 05/03/2051	732,165	0.01
500,000	CocaCola 3.45% 25/03/2030	463,679	0.01
430,000	Codelco 3.75% 15/01/2031	389,670	0.01
382,000	Columbia Pipeline Group 4.5% 01/06/2025	376,509	0.01
763,000	Comcast 2.887% 01/11/2051	494,263	0.01
246,000	Comcast 2.987% 01/11/2063	150,227	-
1,237,000	Comcast Corporation 2.937% 01/11/2056	779,650	0.01
164,000	Comcast Corporation 3.25% 01/11/2039	128,749	-
500,000	Comcast Corporation 3.4% 01/04/2030	456,320	0.01
864,000	Comcast Corporation 3.7% 15/04/2024	851,785	0.01
484,000	Comcast Corporation 3.9% 01/03/2038	420,385	0.01
500,000	Comcast Corporation 3.95% 15/10/2025	489,677	0.01
500,000	Comcast Corporation 4.15% 15/10/2028	481,255	0.01
2,000,000	Comision Federal de Electricida 6.264% 15/02/2052	1,583,243	0.02
1,980,000	Commercial Mortgage Trust 3.091% 10/10/2049	1,818,724	0.02
525,000	Commercial Mortgage Trust 3.829% 10/02/2048	484,946	0.01
3,000,000	Commonwealth Bank of Australia 3.305% 11/03/2041	2,046,402	0.03
2,000,000	Commonwealth Edison 2.2% 01/03/2030	1,681,212	0.02
700,000	Commonwealth Edison 3% 01/03/2050	483,021	0.01
700,000	Conagra Brands 5.3% 01/11/2038	663,078	0.01
2,000,000	Conoco Phillips 4.3% 15/11/2044	1,741,188	0.02
2,000,000	Consolidated Edison 3.35% 01/04/2030	1,799,009	0.02
500,000	Consolidated Edison 3.6% 15/06/2061	360,358	0.01
450,000	Consolidated Edison 4.125% 15/05/2049	367,065	0.01
687,000	Consolidated Edison 4.5% 01/12/2045	590,681	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
274,000	Cooperatieve Rabobank 3.75% 21/07/2026	258,731	-
909,000	Corebridge Financial 3.5% 04/04/2025	872,209	0.01
500,000	Corebridge Financial 3.65% 05/04/2027	466,848	0.01
2,000,000	Corebridge Financial 3.9% 05/04/2032	1,752,242	0.02
1,500,000	Corebridge Financial 4.35% 05/04/2042	1,236,816	0.02
213,000	Corebridge Financial 4.4% 05/04/2052	169,867	-
1,556,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	1,374,850	0.02
714,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	535,914	0.01
239,000	Coterra Energy 3.9% 15/05/2027	223,526	-
2,000,000	Council of Europe Development Bank 1.375% 27/02/2025	1,874,583	0.02
1,000,000	Council of Europe Development Bank 2.5% 27/02/2024	975,016	0.01
900,000	Country Garden Holdings 7.25% 08/04/2026	574,525	0.01
60,000	Cox Communications 3.15% 15/08/2024	57,779	-
132,000	Cox Communications 3.35% 15/09/2026	123,591	-
556,000	Cox Communications 3.5% 15/08/2027	517,015	0.01
2,000,000	CPPIB Capital 0.875% 09/09/2026	1,750,020	0.02
1,000,000	Credit Agricole 2.811% 11/01/2041	620,942	0.01
1,000,000	Credit Agricole 3.25% 14/01/2030	819,379	0.01
500,000	Credit Agricole 4% 10/01/2033	436,457	0.01
1,500,000	Credit Suisse 3.7% 21/02/2025	1,373,287	0.02
1,000,000	Credit Suisse Group 2.193% 05/06/2026	854,900	0.01
750,000	Credit Suisse Group 2.593% 11/09/2025	663,483	0.01
1,000,000	Credit Suisse Group 3.091% VRN 14/05/2032	692,946	0.01
455,000	Credit Suisse Group 6.373% VRN 15/07/2026	427,581	0.01
2,000,000	Credit Suisse Group 6.442% VRN 11/08/2028	1,824,330	0.02
433,000	CRH America Finance 3.95% 04/04/2028	406,329	0.01
280,000	CRH America Finance 4.5% 04/04/2048	231,797	-
500,000	Crown Castle International 2.1% 01/04/2031	394,442	0.01
4,000,000	Crown Castle International 2.9% 01/04/2041	2,754,815	0.04
95,000	Crown Castle International 4.45% 15/02/2026	92,843	-
1,300,000	CSAIL 2016-C7 Commercial 3.21% 15/11/2049	1,170,686	0.02
500,000	CSAIL 2017-C8 Commercial 3.9177% 15/06/2050	435,372	0.01
1,000,000	CSX Corporation 3.8% 01/03/2028	956,746	0.01
500,000	CubeSmart 3% 15/02/2030	417,300	0.01
2,000,000	CVS Health 1.3% 21/08/2027	1,697,293	0.02
250,000	CVS Health 2.7% 21/08/2040	172,877	-
420,000	CVS Health 3.75% 01/04/2030	382,498	-
49,000	CVS Health 4.1% 25/03/2025	48,314	-
1,902,000	CVS Health 4.78% 25/03/2038	1,745,162	0.02
392,000	CVS Health 5.05% 25/03/2048	354,328	-
153,000	CVS Health 5.125% 20/07/2045	139,999	-

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,500,000	CVS Health Corporation 3.875% 20/07/2025	1,466,441	0.02
388,000	DAE Funding 1.55% 01/08/2024	361,575	-
1,062,000	DAE Sukuk (DIFC) 3.75% 15/02/2026	1,009,021	0.01
400,000	Daiichi Life Insurance 4% Perp	374,706	0.01
200,000	Daimler Finance North America 3.45% 06/01/2027	188,093	-
194,000	Daimler Finance North America 3.75% 22/02/2028	182,077	-
833,000	Danaher Corporation 2.6% 01/10/2050	533,654	0.01
250,000	Danaher Corporation 3.35% 15/09/2025	241,056	-
732,000	Danone 2.947% 02/11/2026	681,319	0.01
667,000	Danske Bank 3.773% VRN 28/03/2025	646,608	0.01
457,000	Danske Bank 4.298% VRN 01/04/2028	420,887	0.01
2,300,000	DBGS 2018-C1 Mortgage Trust 4.466% 15/10/2051	2,195,868	0.03
697,000	Deere 3.75% 15/04/2050	593,490	0.01
700,000	Dell International Corporation 4% 15/07/2024	688,029	0.01
3,000,000	Dell International Corporation 5.3% 01/10/2029	2,942,774	0.04
290,000	Dell International Corporation 5.85% 15/07/2025	293,554	-
2,000,000	Dell International Corporation 6.02% 15/06/2026	2,043,242	0.03
290,000	Dell International Corporation 6.1% 15/07/2027	298,292	-
1,000,000	Dell International Corporation 6.2% 15/07/2030	1,020,686	0.01
2,000,000	Dell International Corporation 8.35% 15/07/2046	2,311,264	0.03
294,118	Delta Air Lines 4.75% 20/10/2028	276,915	-
750,000	Demeter 5.625% 15/08/2052	689,796	0.01
497,000	Deutsche Bank 2.129% 24/11/2026	439,301	0.01
281,000	Deutsche Bank 3.547% 18/09/2031	224,544	-
804,000	Deutsche Bank 3.7% 30/05/2024	779,715	0.01
310,000	Deutsche Bank 4.162% 13/05/2025	303,574	-
4,000,000	Deutsche Bank 6.119% VRN 14/07/2026	3,983,503	0.05
240,000	Deutsche Telekom 3.6% 19/01/2027	227,628	-
238,000	Deutsche Telekom 4.375% 21/06/28	228,715	-
1,000,000	Deutsche Telekom 8.75% 15/06/2030	1,182,886	0.02
612,000	Development Bank of Japan 3.25% 06/09/2028	572,367	0.01
1,000,000	Diageo Capital 5.2% 24/10/2025	1,010,060	0.01
1,000,000	Diageo Capital 5.5% 24/01/2033	1,046,886	0.01
429,000	Diamondback Energy 3.125% 24/03/2031	355,998	0.01
285,000	Diamondback Energy 4.4% 24/03/2051	218,355	-
750,000	Diamondback Energy 6.25% 15/03/2053	728,808	0.01
528,000	Digital Realty Trust 3.7% 15/08/2027	490,153	0.01
350,000	Discover Bank 4.65% 13/09/2028	329,072	-
1,000,000	Discover Card Execution 3.03% 15/08/2025	998,230	0.01
290,000	Discovery Communications 3.9% 15/11/2024	280,865	-
1,000,000	Discovery Communications 3.95% 20/03/2028	889,697	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
3,462,000	Discovery Communications 4% 15/09/2055	2,092,812	0.03
500,000	Dollar General Corporation 4.25% 20/09/2024	494,000	0.01
200,000	Dollar Tree 4.2% 15/05/2028	191,926	-
1,000,000	Dominion Energy 1.45% 15/04/2026	891,270	0.01
800,000	Dominion Energy 2% 15/08/2024 Step	771,934	0.01
1,895,000	Dominion Energy 3.9% 01/10/2025	1,848,631	0.02
500,000	Dow Chemical 2.1% 15/11/2030	402,075	0.01
500,000	Dow Chemical 3.6% 15/11/2050	363,455	0.01
785,000	Dow Chemical 5.55% 30/11/2048	740,221	0.01
159,000	DowDuPont 4.493% 15/11/2025	156,364	-
445,000	DowDuPont 4.725% 15/11/2028	439,437	0.01
162,000	DowDuPont 5.319% 15/11/2038	157,792	-
799,000	DR Horton 2.6% 15/10/2025	744,934	0.01
2,000,000	DTE Electric 2.625% 01/03/2031	1,700,531	0.02
144,000	Duke Energy 2.65% 01/09/2026	132,775	-
1,000,000	Duke Energy 2.75% 01/04/2050	632,833	0.01
406,000	Duke Energy 3.15% 15/08/2027	374,841	0.01
1,000,000	Duke Energy 3.3% 15/06/2041	735,703	0.01
698,000	Duke Energy 3.75% 01/09/2046	521,197	0.01
3,500,000	Duke Energy Carolinas LLC 2.45% 01/02/2030	2,992,455	0.04
333,000	Duke Energy Corporation 4.3% 15/03/2028	321,394	-
400,000	Duke Energy Florida 5.95% 15/11/2052	429,692	0.01
584,000	Eagle Materials 2.5% 01/07/2031	455,053	0.01
600,000	East Ohio Gas 3% 15/06/2050	382,126	0.01
423,000	Ebay 3.6% 05/06/2027	401,977	0.01
349,000	Ecolab 2.7% 01/11/2026	324,395	-
600,000	Ecolab 2.75% 18/08/2055	363,525	-
2,000,000	Edison International 6.95% 15/11/2029	2,094,313	0.03
1,367,000	EDP Finance 3.625% 15/07/2024	1,319,852	0.02
1,000,000	EIG Pearl Holdings Sarl 4.387% 30/11/2046	768,075	0.01
500,000	Electricite de France 4.5% 21/09/2028	474,240	0.01
2,000,000	Electricite de France 5% 21/09/2048	1,625,101	0.02
500,000	Electronic Arts 2.95% 15/02/2051	326,998	-
2,000,000	Elevance Health 5.35% 15/10/2025	2,024,240	0.03
100,000	Emera US Finance 3.55% 15/06/2026	93,837	-
160,000	Emerson Electric 1.8% 15/10/2027	139,859	-
180,000	Emerson Electric 2.75% 15/10/2050	117,001	-
250,000	Emerson Electric 5.25% 15/11/2039	247,055	-
2,000,000	Emirates NBD Bank 5.625% 21/10/2027	2,052,591	0.03
3,000,000	Empresa de Transmision Electrica 5.125% 02/05/2049	2,446,929	0.03
224,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	189,425	-

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
500,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	484,915	0.01
1,000,000	Enbridge 3.4% 01/08/2051	683,489	0.01
243,000	Enbridge 3.7% 15/07/2027	227,866	-
161,000	Enbridge 4.25% 01/12/2026	154,935	-
166,000	Enbridge 5.5% 01/12/2046	157,404	-
238,000	Enel Chile 4.875% 12/06/2028	232,498	-
1,700,000	Enel Finance International 1.375% 12/07/2026	1,467,046	0.02
500,000	Enel Finance International 4.25% 15/06/2025	484,574	0.01
350,000	Enel Finance International 4.625% 15/06/2027	331,660	-
278,000	Enel Finance International 4.75% 25/05/2047	219,225	-
200,000	Enel Finance International 5% 15/06/2032	180,676	-
1,000,000	Enel Finance International 5.5% 15/06/2052	839,548	0.01
600,000	Enel Finance International 7.5% 14/10/2032	635,875	0.01
850,000	Energy Transfer Operating 4.5% 15/04/2024	838,139	0.01
800,000	Energy Transfer Operating 5% 15/05/2050	647,024	0.01
805,000	Energy Transfer Operating 5.25% 15/04/2029	781,340	0.01
487,000	Energy Transfer Operating 5.5% 01/06/2027	484,285	0.01
158,000	Energy Transfer Operating 5.875% 15/01/2024	158,458	-
500,000	Energy Transfer Operating 6.25% 15/04/2049	469,194	0.01
421,000	Energy Transfer Partners 5.15% 15/03/2045	351,262	0.01
200,000	Energy Transfer Partners 6% 15/06/2048	181,718	-
133,000	Entergy 1.9% 15/06/2028	112,122	-
316,000	Entergy 2.4% 15/06/2031	251,083	-
750,000	Entergy 2.8% 15/06/2030	630,273	0.01
1,003,000	Entergy 2.95% 01/09/2026	932,568	0.01
735,000	Entergy Louisiana 4% 15/03/2033	665,587	0.01
1,000,000	Enterprise Products Operating 2.8% 31/01/2030	853,556	0.01
1,018,000	Enterprise Products Operating 3.125% 31/07/2029	898,191	0.01
667,000	Enterprise Products Operating 3.2% 15/02/2052	440,043	0.01
164,000	Enterprise Products Operating 3.95% 15/02/2027	157,350	-
600,000	Enterprise Products Operating 3.95% 31/01/2060	436,646	0.01
705,000	Enterprise Products Operating 4.15% 16/10/2028	668,517	0.01
408,000	Enterprise Products Operating 5.25% 16/08/2077	328,700	0.01
500,000	Equinix 1% 15/09/2025	446,036	0.01
500,000	Equinix 2.95% 15/09/2051	315,353	-
649,000	Equinor 3.625% 10/09/2028	616,279	0.01
2,000,000	Equinor 3.7% 06/04/2050	1,596,714	0.02
500,000	Equitable Holdings 4.35% 20/04/2028	477,391	0.01
122,000	ERAC USA Finance 3.8% 01/11/2025	116,786	-

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
450,000	ERP Operating 2.5% 15/02/2030	376,026	0.01
2,600,000	Erste Abwicklungsanstalt 0.875% 30/10/2024	2,425,623	0.03
4,000,000	European Bank for Reconstruction 0.5% 19/05/2025	3,647,914	0.05
2,000,000	European Bank for Reconstruction 0.5% 28/01/2026	1,792,542	0.02
1,750,000	European Bank for Reconstruction 1.5% 13/02/2025	1,644,328	0.02
2,000,000	European Investment Bank 0.375% 26/03/2026	1,779,613	0.02
1,000,000	European Investment Bank 1.25% 14/02/2031	812,619	0.01
3,000,000	European Investment Bank 1.375% 15/03/27	2,683,709	0.03
4,000,000	European Investment Bank 1.75% 15/03/2029	3,484,701	0.05
2,000,000	European Investment Bank 2.75% 15/08/2025	1,921,592	0.02
1,000,000	Everest Reinsurance Holdings 3.125% 15/10/2052	630,643	0.01
283,000	Exelon Corporation 3.4% 15/04/2026	269,376	-
491,000	Exelon Corporation 4.45% 15/04/2046	417,280	0.01
85,000	Expedia Group 2.95% 15/03/2031	68,495	-
200,000	Expedia Group 3.8% 15/02/2028	183,961	-
390,000	Export Import Bank of China 3.375% 14/03/2027	375,478	-
3,000,000	Export Import Bank of Korea 1.75% 19/10/2028	2,510,720	0.03
2,000,000	Export Import Bank of Korea 2.5% 29/06/2041	1,404,418	0.02
500,000	Export Import Bank of Thailand 1.457% 15/10/2025	448,101	0.01
500,000	Export Import Bank of Korea 2.375% 25/06/2024	481,495	0.01
977,000	Exxon Mobil Corporation 2.275% 16/08/2026	903,948	0.01
1,000,000	Exxon Mobil Corporation 2.61% 15/10/2030	874,066	0.01
248,000	Exxon Mobil Corporation 4.114% 01/03/2046	212,955	-
308,000	Fairfax Financial Holdings 4.85% 17/04/2028	291,690	-
32,200,000	FANNIE 2.00% 15/01/2051	26,208,514	0.34
1,685,000	Fannie Mae 2.483% 25/12/2026	1,178,143	0.02
1,500,000	Fannie Mae 2.59% 25/12/2024	948,077	0.01
523,000	Fannie Mae 2.625% 06/09/2024	507,470	0.01
1,500,000	Fannie Mae 2.959% 25/09/2027	1,319,361	0.02
180,000	Federal Home Loan Banks 1.5% 15/08/2024	170,928	-
2,180,000	Federal Home Loan Banks 2.5% 13/02/2024	2,126,640	0.03
425,000	Federal Home Loan Banks 2.875% 13/09/2024	412,642	0.01
2,130,000	Federal Home Loan Banks 3.25% 09/06/2028	2,045,413	0.03
180,000	Federal Home Loan Banks 3.25% 16/11/2028	172,938	-
2,000,000	Federal Home Loan Mortgage Corporation 0.375% 23/09/2025	1,800,240	0.02
2,000,000	Federal National Mortgage Association 0.5% 17/06/2025	1,820,246	0.02
548,000	Federal National Mortgage Association 1.875% 24/09/2026	505,793	0.01
542,000	Federal National Mortgage Association 2.125% 24/04/2026	508,071	0.01
528,000	FedEx 3.1% 05/08/2029	464,865	0.01
449,000	Ferguson Finance 4.5% 24/10/2028	419,354	0.01
3,000,000	FG Global Funding 0.9% 20/09/2024	2,743,231	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
7,000,000	FGLMC 2.5% 01/11/2046	2,155,867	0.03
6,500,000	FGTW 3% 01/10/2037	1,447,849	0.02
3,000,000	FHLMC 4.05% VRN 25/09/2028	2,934,275	0.04
1,000,000	Fidelity National Information 4.7% 15/07/2027	976,962	0.01
720,000	Fifth Third Bancorp 3.65% 25/01/2024	712,441	0.01
500,000	Finland (Govt of) 0.875% 20/05/2030	397,087	0.01
237,000	Fiserv 4.2% 01/10/2028	224,301	-
891,000	Florida Power And Light 3.95% 01/03/2048	742,201	0.01
3,900,000	FNCI 1.5% 01/01/2036	2,501,264	0.03
7,800,000	FNCI 1.5% 01/05/2036	5,531,025	0.07
4,500,000	FNCI 1.5% 01/11/2036	3,456,894	0.04
3,500,000	FNCI 1.50% 01/10/2036	2,657,317	0.03
14,720,000	FNCI 1.50% 15/01/2036	12,746,756	0.17
15,300,000	FNCI 2% 01/01/2036	9,261,125	0.12
6,000,000	FNCI 2% 01/07/2036	4,416,722	0.06
4,800,000	FNCI 2% 01/08/2036	3,586,511	0.05
4,800,000	FNCI 2% 01/09/2035	3,042,435	0.04
4,900,000	FNCI 2% 01/09/2036	3,711,505	0.05
5,000,000	FNCI 2% 01/10/2036	3,918,628	0.05
4,000,000	FNCI 2% 01/11/2036	3,169,767	0.04
4,900,000	FNCI 2% 01/12/2032	2,108,960	0.03
18,000,000	FNCI 2.5% 01/04/2035	9,663,924	0.13
4,400,000	FNCI 2.5% 01/05/2035	1,886,710	0.02
9,200,000	FNCI 2.5% 01/06/2035	4,343,426	0.06
4,900,000	FNCI 2.5% 01/07/2033	1,922,928	0.02
5,200,000	FNCI 2.5% 01/08/2035	2,512,792	0.03
23,000,000	FNCI 3% 01/02/2033	4,993,027	0.06
14,700,000	FNCI 3% 01/10/2034	6,733,943	0.09
2,900,000	FNCI 3.5% 01/03/2031	1,076,837	0.01
7,000,000	FNCI 4.5% 01/01/2038	6,964,563	0.09
4,100,000	FNCL 1.5% 01/02/2051	2,714,846	0.04
4,670,000	FNCL 1.5% 01/11/2050	3,052,088	0.04
4,720,000	FNCL 1.50% 15/01/2051	3,635,245	0.05
4,400,000	FNCL 2% 01/01/2051	2,854,342	0.04
5,700,000	FNCL 2% 01/01/2052	4,477,968	0.06
5,000,000	FNCL 2% 01/02/2051	3,357,282	0.04
2,500,000	FNCL 2% 01/02/2052	1,973,718	0.03
5,000,000	FNCL 2% 01/03/2037	4,122,185	0.05
8,500,000	FNCL 2% 01/03/2051	5,803,059	0.08
8,400,000	FNCL 2% 01/03/2052	6,533,337	0.08
7,400,000	FNCL 2% 01/04/2051	5,410,503	0.07

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
9,089,268	FNCL 2% 01/05/2051	6,526,559	0.09
8,300,000	FNCL 2% 01/06/2051	6,003,897	0.08
20,400,000	FNCL 2% 01/07/2051	14,948,141	0.19
9,000,000	FNCL 2% 01/08/2050	5,015,096	0.06
18,800,000	FNCL 2% 01/08/2051	14,035,344	0.18
34,100,000	FNCL 2% 01/09/2050	21,032,490	0.27
10,800,000	FNCL 2% 01/10/2050	6,939,796	0.09
10,350,000	FNCL 2% 01/11/2050	7,177,517	0.10
19,700,000	FNCL 2% 01/11/2051	15,014,183	0.19
4,800,000	FNCL 2% 01/12/2045	3,321,020	0.04
13,800,000	FNCL 2% 01/12/2050	9,333,006	0.12
8,600,000	FNCL 2.5% 01/01/2051	5,281,174	0.07
6,600,000	FNCL 2.5% 01/01/2052	5,315,649	0.07
7,300,000	FNCL 2.5% 01/02/2047	1,981,730	0.03
6,900,000	FNCL 2.5% 01/02/2052	5,569,322	0.07
5,600,000	FNCL 2.5% 01/03/2050	1,958,638	0.03
8,400,000	FNCL 2.5% 01/03/2051	4,933,959	0.06
14,800,000	FNCL 2.5% 01/03/2052	12,405,152	0.16
8,600,000	FNCL 2.5% 01/04/2037	7,305,740	0.09
4,500,000	FNCL 2.5% 01/04/2052	3,645,484	0.05
10,800,000	FNCL 2.5% 01/05/2050	5,718,478	0.08
6,000,000	FNCL 2.5% 01/05/2051	4,047,119	0.05
15,100,000	FNCL 2.5% 01/06/2051	11,471,037	0.14
10,520,885	FNCL 2.5% 01/08/2050	5,777,694	0.08
5,800,000	FNCL 2.5% 01/08/2051	4,375,997	0.06
5,100,000	FNCL 2.5% 01/09/2050	3,074,352	0.04
12,600,000	FNCL 2.5% 01/09/2051	9,382,968	0.13
5,400,000	FNCL 2.5% 01/10/2051	4,053,997	0.05
6,000,000	FNCL 2.5% 01/12/2051	4,740,807	0.06
6,000,000	FNCL 3% 01/01/2050	2,131,540	0.03
4,100,000	FNCL 3% 01/02/2049	1,346,957	0.02
1,500,000	FNCL 3% 01/02/2050	900,409	0.01
5,600,000	FNCL 3% 01/04/2037	4,441,831	0.06
7,500,000	FNCL 3% 01/04/2048	2,262,104	0.02
9,000,000	FNCL 3% 01/04/2052	7,683,386	0.10
3,600,000	FNCL 3% 01/05/2046	685,015	0.01
12,900,000	FNCL 3% 01/05/2051	9,122,108	0.12
8,500,000	FNCL 3% 01/05/2052	7,219,415	0.09
6,700,000	FNCL 3% 01/06/2050	3,423,643	0.04
4,800,000	FNCL 3% 01/07/2050	2,263,517	0.03
7,000,000	FNCL 3% 01/08/2050	3,362,176	0.04

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
8,300,000	FNCL 3% 01/10/2049	2,152,166	0.03
7,000,000	FNCL 3% 01/10/2050	3,744,444	0.05
10,900,000	FNCL 3% 01/11/2048	2,915,812	0.04
6,000,000	FNCL 3% 01/12/2049	2,189,659	0.03
5,700,000	FNCL 3.5% 01/01/2051	2,502,872	0.03
3,900,000	FNCL 3.5% 01/03/2046	1,576,381	0.02
4,950,000	FNCL 3.5% 01/03/2048	1,272,685	0.02
5,200,000	FNCL 3.5% 01/04/2048	1,054,481	0.01
12,900,000	FNCL 3.5% 01/04/2052	11,142,967	0.14
7,100,000	FNCL 3.5% 01/05/2049	1,270,517	0.02
3,700,000	FNCL 3.5% 01/05/2052	3,277,088	0.04
4,600,000	FNCL 3.5% 01/06/2048	1,505,566	0.02
3,100,000	FNCL 3.5% 01/07/2048	932,065	0.01
7,400,000	FNCL 3.5% 01/08/2049	1,393,390	0.02
13,000,000	FNCL 3.5% 01/09/2047	1,967,495	0.03
7,100,000	FNCL 3.5% 01/09/2050	2,254,461	0.03
5,000,000	FNCL 3.5% 01/10/2046	1,218,472	0.02
8,000,000	FNCL 3.5% 01/11/2046	1,613,205	0.02
3,500,000	FNCL 3.5% 01/11/2047	1,269,300	0.02
4,900,000	FNCL 3.5% 01/11/2048	1,003,809	0.01
5,400,000	FNCL 3.5% 01/11/2049	1,576,118	0.02
4,500,000	FNCL 4% 01/01/2049	1,731,688	0.02
3,900,000	FNCL 4% 01/02/2047	1,085,686	0.01
4,000,000	FNCL 4% 01/03/2050	1,236,950	0.02
4,000,000	FNCL 4% 01/04/2050	1,027,337	0.01
12,200,000	FNCL 4% 01/05/2050	3,212,295	0.04
5,400,000	FNCL 4% 01/06/2047	1,622,918	0.02
4,800,000	FNCL 4% 01/06/2049	1,310,879	0.02
4,500,000	FNCL 4% 01/07/2049	2,172,085	0.03
7,600,000	FNCL 4% 01/08/2051	6,560,526	0.08
7,100,000	FNCL 4% 01/09/2048	1,584,692	0.02
4,100,000	FNCL 4% 01/10/2045	1,454,181	0.02
3,400,000	FNCL 4% 01/10/2048	1,320,057	0.02
9,300,000	FNCL 4% 01/12/2049	2,263,187	0.03
5,500,000	FNCL 4.5% 01/02/2048	1,381,083	0.02
6,400,000	FNCL 4.5% 01/02/2049	1,169,546	0.02
2,000,000	FNCL 4.5% 01/02/2050	393,179	0.01
8,800,000	FNCL 4.5% 01/02/2051	7,072,849	0.09
5,200,000	FNCL 4.5% 01/04/2049	1,414,794	0.02
3,700,000	FNCL 4.5% 01/04/2050	2,816,342	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
4,000,000	FNCL 4.5% 01/05/2046	1,641,216	0.02
4,000,000	FNCL 4.5% 01/05/2050	959,769	0.01
2,600,000	FNCL 4.5% 01/07/2049	985,587	0.01
2,100,000	FNCL 5% 01/02/2050	631,983	0.01
4,000,000	FNCL 5% 01/03/2050	831,884	0.01
13,397,044	FNCL 5% 01/05/2048	9,182,188	0.12
3,100,000	FNCL 5% 01/08/2048	543,367	0.01
4,300,000	FNCL 5% 01/09/2049	1,057,027	0.01
2,400,000	FNCL 5% 01/09/2052	2,394,865	0.03
4,600,000	FNCL 5% 01/10/2049	721,142	0.01
4,700,000	FNCL3% 01/04/2046	1,587,816	0.02
8,050,000	FNCL3.5% 01/05/2047	1,928,729	0.02
7,400,000	FNCL4% 01/12/2048	1,066,408	0.01
6,400,000	FNCL4.5% 01/02/2049	1,286,318	0.02
4,200,000	FNCT 2.5% 01/11/2036	869,505	0.01
7,900,000	FNCT 3% 01/08/2038	2,756,207	0.04
12,186,991	FNCT 3.5% 01/09/2039	5,590,034	0.07
3,000,000	FNHLCQ 4.5% 01/11/2048	2,783,597	0.04
21,580,000	FNMA 2.00% 15/01/2031	19,196,312	0.25
24,310,000	FNMA 2.50% 14/01/2050	20,590,158	0.27
14,320,000	FNMA 2.50% 15/01/2027	13,105,527	0.17
16,280,000	FNMA 3.00% 15/01/2042	14,291,203	0.19
17,040,000	FNMA 3.50% 15/01/2041	15,482,803	0.20
14,620,000	FNMA 4% 25/03/2041	13,713,157	0.18
19,310,000	FNMA 4.50% 15/01/2034	18,587,203	0.24
3,300,000	FNMSU3 3% 01/01/2043	1,464,884	0.02
5,200,000	FNRPR3 4% 01/11/2048	3,517,476	0.05
200,000	Formosa Group 3.375% 22/04/2025	190,408	-
376,000	Fortis 3.055% 04/10/2026	349,420	-
183,000	Fortive 3.15% 15/06/2026	171,031	-
333,000	Fortune Brands Home and Security 4% 25/03/2032	289,627	-
429,000	Fortune Brands Home and Security 4.5% 25/03/2052	323,989	-
250,000	Fox Corporation 5.476% 25/01/2039	230,159	-
225,000	Fox Corporation 5.576% 25/01/2049	202,563	-
983,058	Freddie Mac Multifamily 3.08% 25/01/2031	892,911	0.01
2,500,000	Freddie Mac Multifamily 3.187% VRN 25/09/2027	2,368,090	0.03
1,530,000	Freddie Mac Multifamily 3.243% 25/04/2027	1,456,416	0.02
1,235,000	Freddie Mac Multifamily 3.294% VRN 25/03/2029	1,155,100	0.01
1,500,000	Freddie Mac Multifamily 3.424% 25/04/2032	1,402,422	0.02
2,500,000	Freddie Mac Multifamily 3.43% VRN 25/01/2027	2,400,844	0.03
1,100,000	Freddie Mac Multifamily 3.59% 25/01/2025	1,034,050	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
4,200,000	Freddie Mac Multifamily 3.6% VRN 25/02/2025	4,052,223	0.05
2,000,000	Freddie Mac Multifamily 3.65% VRN 25/02/2028	1,929,548	0.02
2,250,000	Freddie Mac Multifamily 3.85% VRN 25/05/2028	2,187,650	0.03
4,500,000	Freddie Mac Multifamily 3.9% VRN 25/08/2028	4,373,503	0.06
1,000,000	Freddie Mac Multifamily 3.926% VRN 25/07/2028	973,822	0.01
2,000,000	Freddie Mac Multifamily 6.25% 15/07/2032	2,334,382	0.03
	Frederick National Laboratory for Cancer Research 3.5%		
10,300,000	01/09/2042	1,684,404	0.02
750,000	Fresenius Medical Care 1.875% 01/12/2026	636,964	0.01
789,000	Fresenius Medical Care 3% 01/12/2031	594,749	0.01
800,000	Fuqing Investment Management 3.25% 23/06/2025	594,414	0.01
6,400,000	G2JO 3% 20/05/2034	2,111,614	0.03
11,200,000	G2JO 3% 20/06/2031	1,850,755	0.02
6,300,000	G2SF 1.5% 20/05/2051	4,355,678	0.06
4,100,000	G2SF 2% 20/02/2051	2,741,925	0.04
14,200,000	G2SF 2% 20/10/2050	8,649,014	0.11
5,800,000	G2SF 2% 20/12/2050	3,683,145	0.05
8,400,000	G2SF 2.5% 20/03/2051	5,969,113	0.08
12,289,088	G2SF 2.5% 20/04/2051	9,226,944	0.12
3,400,000	G2SF 3% 20/03/2052	2,906,777	0.04
10,900,000	G2SF 3% 20/11/2046	4,414,559	0.06
22,600,000	G2SF 3.5% 20/09/2050	9,062,433	0.12
6,400,000	G2SF 4% 20/06/2050	2,081,929	0.03
4,000,000	G2SF 4% 20/11/2052	3,782,150	0.05
100,000,000	G2SF 4.5% 20/06/2041	5,490,802	0.07
56,000,000	G2SF 5.5% 20/12/2048	6,446,558	0.08
2,000,000	GA Global Funding Trust 3.85% 11/04/2025	1,904,823	0.02
2,000,000	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	1,577,336	0.02
2,000,000	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	1,561,372	0.02
800,000	GE Healthcare Holding 5.65% 15/11/2027	810,765	0.01
294,000	GE Healthcare Holding 5.905% 22/11/2032	305,578	-
154,000	GE Healthcare Holding 6.377% 22/11/2052	164,506	-
500,000	General Dynamics 3.5% 15/05/2025	487,495	0.01
406,000	General Mills 3.2% 10/02/2027	385,178	-
415,000	General Mills 4.2% 17/04/2028	401,941	0.01
102,000	General Motors 5.15% 01/04/2038	88,880	-
3,000,000	General Motors 5.6% 15/10/2032	2,808,560	0.04
200,000	General Motors 6.75% 01/04/2046	194,044	-
1,000,000	General Motors Financial 1.2% 15/10/2024	927,126	0.01
1,000,000	General Motors Financial 1.25% 08/01/2026	880,987	0.01
700,000	General Motors Financial 2.4% 15/10/2028	577,284	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,000,000	General Motors Financial 2.7% 10/06/2031	768,398	0.01
2,000,000	General Motors Financial 3.1% 12/01/2032	1,570,758	0.02
1,000,000	General Motors Financial 3.6% 21/06/2030	842,971	0.01
286,000	General Motors Financial 5% 09/04/2027	277,876	-
1,000,000	Georgia Power 3.25% 15/03/2051	692,179	0.01
700,000	Gilead Sciences 1.2% 01/10/2027	594,990	0.01
1,000,000	Gilead Sciences 2.6% 01/10/2040	701,692	0.01
500,000	Gilead Sciences 3.65% 01/03/2026	482,799	0.01
16,830,000	GINNIE 2.00% 15/01/2051	14,108,656	0.18
200,000	GlaxoSmithKline Capital 3.875% 15/05/2028	192,188	-
500,000	GlaxoSmithKline Capital 6.375% 15/05/2038	567,877	0.01
575,000	Glencore Funding 4% 27/03/2027	543,508	0.01
200,000	Global Logistic Properties 3.875% 04/06/2025	163,526	-
545,000	Global Payments 1.5% 15/11/2024	506,350	0.01
1,350,000	Global Payments 2.9% 15/05/2030	1,111,286	0.01
667,000	Global Payments 4.95% 15/08/2027	648,839	0.01
3,000,000	Global Solutions & Services Frameworks 1.5% 20/09/2051	2,196,246	0.03
10,400,000	Global Solutions & Services Frameworks 2% 20/09/2051	7,812,148	0.10
3,500,000	Global Solutions & Services Frameworks 2% 20/10/2051	2,682,722	0.03
9,700,000	Global Solutions & Services Frameworks 2.5% 20/05/2051	6,667,736	0.09
7,100,000	Global Solutions & Services Frameworks 2.5% 20/08/2050	3,271,960	0.04
3,400,000	Global Solutions & Services Frameworks 2.5% 20/09/2050	1,709,120	0.02
6,300,000	Global Solutions & Services Frameworks 2.5% 20/09/2051	4,853,601	0.06
3,000,000	Global Solutions & Services Frameworks 2.5% 20/11/2051	2,355,634	0.03
8,300,000	Global Solutions & Services Frameworks 3% 20/02/2047	1,657,550	0.02
7,100,000	Global Solutions & Services Frameworks 3% 20/03/2046	1,011,974	0.01
11,500,000	Global Solutions & Services Frameworks 3% 20/04/2046	1,572,897	0.02
6,100,000	Global Solutions & Services Frameworks 3% 20/06/2045	802,026	0.01
5,400,000	Global Solutions & Services Frameworks 3% 20/06/2050	1,827,970	0.02
7,600,000	Global Solutions & Services Frameworks 3% 20/07/2046	1,206,949	0.02
6,000,000	Global Solutions & Services Frameworks 3% 20/07/2051	4,226,411	0.05
2,000,000	Global Solutions & Services Frameworks 3% 20/09/2051	1,505,760	0.02
2,800,000	Global Solutions & Services Frameworks 3.5% 20/01/2049	491,057	0.01
5,200,000	Global Solutions & Services Frameworks 3.5% 20/02/2050	978,546	0.01
4,000,000	Global Solutions & Services Frameworks 3.5% 20/05/2051	2,493,065	0.03
6,400,000	Global Solutions & Services Frameworks 3.5% 20/06/2048	1,044,295	0.01
6,400,000	Global Solutions & Services Frameworks 3.5% 20/06/2050	1,184,016	0.02
7,800,000	Global Solutions & Services Frameworks 3.5% 20/09/2045	2,968,202	0.04
6,800,000	Global Solutions & Services Frameworks 3.5% 20/09/2049	1,067,941	0.01
4,800,000	Global Solutions & Services Frameworks 3.5% 20/12/2047	1,885,784	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
5,600,000	Global Solutions & Services Frameworks 4% 20/02/2048	1,142,331	0.01
5,600,000	Global Solutions & Services Frameworks 4% 20/03/2051	2,883,115	0.04
7,300,000	Global Solutions & Services Frameworks 4% 20/05/2049	819,130	0.01
3,000,000	Global Solutions & Services Frameworks 4.5% 20/04/2049	609,039	0.01
4,500,000	Global Solutions & Services Frameworks 4.5% 20/06/2048	443,466	0.01
200,000	GLP Capital LP GLP Financing II 5.3% 15/01/2029	189,413	-
1,610,000	GLP Capital LP/Financing II 5.25% 01/06/2025	1,583,687	0.02
11,080,000	GNMA 2.50% 15/01/2046	9,604,441	0.12
6,100,000	GNMA 3.00% 15/01/2043	5,432,968	0.07
11,000,000	GNMA 3.5% 20/06/2050	3,524,692	0.05
15,370,000	GNMA 3.50% 15/01/2043	14,123,919	0.18
11,250,000	GNMA 4.00% 15/01/2041	10,647,112	0.14
10,000,000	GNSF 4% 15/01/2048	8,906,683	0.12
641,000	Gohl Capital 4.25% 24/01/2027	574,116	0.01
2,000,000	Goldman Sachs 1.431% VRN 09/03/2027	1,753,691	0.02
1,000,000	Goldman Sachs 1.542% 10/09/2027	863,652	0.01
1,000,000	Goldman Sachs 1.948% VRN 21/10/2027	874,494	0.01
2,000,000	Goldman Sachs 2.383% VRN 21/07/2032	1,554,137	0.02
1,000,000	Goldman Sachs 3.21% VRN 22/04/2042	723,412	0.01
500,000	Goldman Sachs 3.5% 01/04/2025	481,436	0.01
195,000	Goldman Sachs 3.691% 05/06/2028	181,214	-
194,000	Goldman Sachs 3.814% 23/04/2029	176,782	-
189,000	Goldman Sachs 4.223% 01/05/2029	176,199	-
1,000,000	Goldman Sachs 4.482% VRN 23/08/2028	960,673	0.01
2,000,000	Goldman Sachs Group 1.757% VRN 24/01/2025	1,914,882	0.02
1,000,000	Goldman Sachs Group 2.64% VRN 24/02/2028	890,403	0.01
2,000,000	Goldman Sachs Group 3.436% VRN 24/02/2043	1,478,224	0.02
200,000	Great West Lifeco Fin Delaware LP 4.15% 03/06/2047	155,154	-
500,000	GSK Consumer Healthcare Capital 3.125% 24/03/2025	477,156	0.01
250,000	GSK Consumer Healthcare Capital 3.375% 24/03/2027	233,008	-
500,000	GSK Consumer Healthcare Capital 3.375% 24/03/2029	450,627	0.01
250,000	GSK Consumer Healthcare Capital US 4% 24/03/2052	197,631	-
200,000	GTL Trade Finance 7.25% 16/04/2044	226,933	-
4,000	Halliburton 3.8% 15/11/2025	3,895	-
409,000	Halliburton 4.85% 15/11/2035	378,382	-
2,000,000	HCA 3.5% 15/07/2051	1,294,654	0.02
2,000,000	HCA 4.625% 15/03/2052	1,565,857	0.02
1,350,000	HCA 5% 15/03/2024	1,343,482	0.02
500,000	HCA 5.25% 15/06/2049	430,142	0.01
769,000	Healthcare Trust of America Holding 2% 15/03/2031	583,932	0.01
1,000,000	Healthpeak Properties 2.875% 15/01/2031	836,043	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
357,000	Heineken 3.5% 29/01/2028	337,791	-
1,000,000	Hengjian International Investment 1.875% 23/06/2025	911,660	0.01
703,000	Hess 4.3% 01/04/2027	670,238	0.01
184,000	Hewlett Packard Enterprise 6.35% 15/10/2045	185,613	-
300,000	HF Sinclair Corporation 5.875% 01/04/2026	300,476	-
203,000	Hkt Capital 4 3% 14/07/2026	187,437	-
200,000	Home Depot 3.9% 15/06/2047	165,907	-
77,000	Home Depot 4.25% 01/04/2046	67,220	-
800,000	Honeywell International 1.35% 01/06/2025	740,330	0.01
2,000,000	Honeywell International 1.75% 01/09/2031	1,583,640	0.02
750,000	Honeywell International 1.95% 01/06/2030	621,033	0.01
500,000	Honeywell International 2.3% 15/08/2024	479,866	0.01
1,365,000	Hong Kong (Govt of) 3.132% 28/02/2027	1,302,480	0.02
680,000	Hong Kong Electric Finance 2.875% 03/05/2026	634,958	0.01
1,000,000	HP 4.75% 15/01/2028	971,533	0.01
1,000,000	HP 5.5% 15/01/2033	941,829	0.01
2,000,000	HSBC Holdings 0.976% VRN 24/05/2025	1,853,162	0.02
290,000	HSBC Holdings 1.645% 18/04/2026	262,138	-
2,000,000	HSBC Holdings 2.206% VRN 17/08/2029	1,629,845	0.02
200,000	HSBC Holdings 2.357% 18/08/2031	153,436	-
500,000	HSBC Holdings 2.633% 07/11/2025	471,743	0.01
739,000	HSBC Holdings 2.804% 24/05/2032	572,624	0.01
800,000	HSBC Holdings 3.803% 11/03/2025	778,354	0.01
355,000	HSBC Holdings 3.9% 25/05/2026	338,592	-
294,000	HSBC Holdings 4.041% 13/03/2028	271,401	-
513,000	HSBC Holdings 4.292% 12/09/2026	490,999	0.01
300,000	HSBC Holdings 4.583% 19/06/2029	277,531	-
1,000,000	HSBC Holdings 4.755% VRN 09/06/2028	948,166	0.01
500,000	HSBC Holdings 4.95% 31/03/2030	478,618	0.01
2,300,000	HSBC Holdings 5.21% VRN 11/08/2028	2,218,659	0.03
1,111,000	HSBC Holdings 5.402% VRN 11/08/2033	1,033,277	0.01
378,000	Huarong Finance 4.625% 03/06/2026	337,880	-
1,000,000	Humana 1.35% 03/02/2027	864,256	0.01
4,000,000	Hungary (Govt of) 2.125% 22/09/2031	2,980,316	0.04
664,000	Hungary (Govt of) 5.25% 16/06/2029	636,850	0.01
1,000,000	Huntington Bancshares 2.55% 04/02/2030	824,313	0.01
750,000	Huntington Bancshares 2.625% 06/08/2024	720,934	0.01
737,000	Hyundai Capital America 0.8% 08/01/2024	701,404	0.01
1,000,000	Hyundai Capital America 1.3% 08/01/2026	875,625	0.01
192,000	Hyundai Capital America 1.8% 15/10/2025	172,879	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
500,000	Hyundai Capital America 6.375% 08/04/2030	507,433	0.01
1,800,000	ICICI Bank Dubai 4% 18/03/2026	1,720,458	0.02
248,000	Illinois Tool Works 2.65% 15/11/2026	230,634	-
200,000	Imperial Brands Finance 3.125% 26/07/2024	191,316	-
200,000	Indian Railway Finance Corporation 3.249% 13/02/2030	172,704	-
600,000	Indonesia (Govt of) 1.85% 12/03/2031	486,161	0.01
500,000	Indonesia (Govt of) 3.05% 12/03/2051	362,550	-
500,000	Indonesia (Govt of) 3.35% 12/03/2071	338,192	-
2,500,000	Indonesia (Govt of) 3.4% 18/09/2029	2,293,415	0.03
250,000	Infraestructura Energetica Nova 4.75% 15/01/2051	189,217	-
1,000,000	ING Groep 1.4% 01/07/2026	899,917	0.01
1,000,000	ING Groep 3.55% 09/04/2024	979,249	0.01
316,000	ING Groep 3.869% VRN 28/03/2026	304,447	-
529,000	ING Groep 4.017% VRN 28/03/2028	495,692	0.01
200,000	ING Groep 4.252% VRN 28/03/2033	176,710	-
400,000	Intel Corporation 2.875% 11/05/2024	389,821	0.01
1,500,000	Intel Corporation 3.75% 25/03/2027	1,449,324	0.02
1,000,000	Intel Corporation 4.75% 25/03/2050	875,921	0.01
1,000,000	Intel Corporation 4.9% 05/08/2052	894,415	0.01
124,000	Intel Corporation 4.9% 29/07/2045	114,597	-
2,000,000	Inter American Development Bank 0.5% 23/09/2024	1,863,459	0.02
2,000,000	Inter American Development Bank 0.875% 20/04/2026	1,790,901	0.02
3,000,000	Inter American Development Bank 1.125% 13/01/2031	2,397,352	0.03
3,000,000	Inter American Development Bank 1.75% 14/03/2025	2,831,149	0.04
324,000	Inter American Development Bank 2.375% 07/07/2027	300,077	-
1,000,000	Inter American Development Bank 2.625% 16/01/2024	977,647	0.01
223,000	Inter American Development Bank 3.125% 18/09/2028	211,164	-
2,000,000	Inter-American Development Bank 1.5% 13/01/27	1,801,061	0.02
500,000	Intercontinental Exchange 1.85% 15/09/2032	377,584	-
500,000	Intercontinental Exchange 3% 15/09/2060	314,703	-
207,000	Intercontinental Exchange 3.75% 01/12/2025	201,521	-
700,000	Intercontinental Exchange 4.25% 21/09/2048	592,691	0.01
571,000	Intercontinental Exchange 4.6% 15/03/2033	549,088	0.01
3,000,000	International Bank for Reconstruction 3.125% 15/06/2027	2,876,915	0.04
1,000,000	International Bank for Reconstruction 3.625% 21/09/2029	968,810	0.01
4,000,000	International Bank for Reconstruction and Development 0.625% 22/04/2025	3,670,472	0.05
500,000	International Bank for Reconstruction and Development 0.75% 11/03/2025	461,741	0.01
2,000,000	International Bank for Reconstruction and Development 1.125% 13/09/2028	1,695,146	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,000,000	International Bank for Reconstruction and Development 1.375% 20/04/2028	867,944	0.01
594,000	International Bank for Reconstruction and Development 1.625% 15/01/2025	560,948	0.01
2,289,000	International Bank for Reconstruction and Development 2.5% 22/11/2027	2,122,900	0.03
727,000	International Business Machines 1.95% 15/05/2030	593,265	0.01
666,000	International Business Machines 2.85% 15/05/2040	482,951	0.01
1,000,000	International Business Machines 4% 27/07/2025	984,254	0.01
1,500,000	International Business Machines 4.4% 27/07/2032	1,432,097	0.02
2,000,000	International Development Association 0.75% 10/06/2027	1,718,864	0.02
350,000	International Flavors And Fragrances 5% 26/09/2048	299,768	-
200,000	International Paper 4.4% 15/08/2047	165,854	-
1,000,000	Isdb Trust Services 3.213% 28/04/2027	960,812	0.01
2,000,000	Isdb Trust Services 4.747% 27/10/2027	2,032,807	0.03
1,500,000	Israel (Govt of) 3.25% 17/01/2028	1,425,384	0.02
500,000	Israel (Govt of) 3.8% 13/05/2060	393,279	0.01
346,000	Israel (Govt of) 4.5% 30/01/2043	323,889	-
3,000,000	Italy (Govt of) 0.875% 06/05/2024	2,807,271	0.04
1,500,000	Italy (Govt of) 2.375% 17/10/2024	1,414,102	0.02
1,000,000	JAB Holdings 4.5% 08/04/2052	682,134	0.01
555,000	Jabil 1.7% 15/04/2026	492,206	0.01
378,000	Japan Finance Organization for Municipalities 2.375% 13/02/2025	361,189	-
2,000,000	Japan International Cooperation Agency 1% 22/07/2030	1,553,201	0.02
3,000,000	JBS USA Food 6.5% 01/12/2052	2,861,479	0.04
1,000,000	JDE Peets 0.8% 24/09/2024	913,980	0.01
1,000,000	JDE Peets 1.375% 15/01/2027	845,408	0.01
468,000	JM Smucker 3.5% 15/03/2025	452,990	0.01
685,000	John Deere Capital Corporation 3.45% 13/03/2025	667,231	0.01
500,000	John Deere Capital Corporation 4.15% 15/09/2027	491,979	0.01
500,000	John Deere Capital Corporation 4.35% 15/09/2032	486,538	0.01
226,000	Johnson & Johnson 3.4% 15/01/2038	193,133	-
850,000	Johnson & Johnson 3.5% 15/01/2048	696,943	0.01
181,000	Johnson & Johnson 3.55% 01/03/2036	160,596	-
223,000	Johnson & Johnson 3.625% 03/03/2037	199,114	-
500,000	Johnson Controls International 4.9% 01/12/2032	493,068	0.01
1,150,000	JPMBB Commercial Mortgage Securities 3.5043% 15/12/2048	901,735	0.01
3,000,000	JPMDB Commercial Mortgage Securities 3.2419% 15/10/2050	2,761,239	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
2,000,000	JPMorgan Chase 0.768% VRN 09/08/2025	1,848,001	0.02
2,000,000	JPMorgan Chase 0.969% VRN 23/06/2025	1,865,279	0.02
2,000,000	JPMorgan Chase 1.578% VRN 22/04/2027	1,761,301	0.02
2,000,000	JPMorgan Chase 2.069% VRN 01/06/2029	1,675,257	0.02
1,130,000	JPMorgan Chase 2.083% 22/04/2026	1,048,808	0.01
1,900,000	JPMorgan Chase 2.301% 15/10/2025	1,793,290	0.02
1,670,000	JPMorgan Chase 2.522% 22/04/2031	1,367,027	0.02
3,000,000	JPMorgan Chase 2.963% VRN 25/01/2033	2,446,395	0.03
750,000	JPMorgan Chase 3.109% 22/04/2041	549,244	0.01
1,500,000	JPMorgan Chase 3.109% 22/04/2051	1,001,161	0.01
1,000,000	JPMorgan Chase 3.157% VRN 22/04/2042	729,385	0.01
2,000,000	JPMorgan Chase 3.328% VRN 22/04/2052	1,375,611	0.02
317,000	JPMorgan Chase 3.509% 23/01/2029	288,184	-
384,000	JPMorgan Chase 3.882% 24/07/2038	318,868	-
2,500,000	JPMorgan Chase 4.565% VRN 14/06/2030	2,358,916	0.03
2,000,000	JPMorgan Chase 4.851% VRN 25/07/2028	1,953,617	0.03
1,000,000	JPMorgan Chase 4.912% VRN 25/07/2033	950,364	0.01
107,000	JPMorgan Chase 4.95% 01/06/2045	95,370	-
2,000,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	1,451,877	0.02
263,000	Kazakhstan (Govt of) 4.875% 14/10/2044	236,006	-
500,000	Kazmunay Gas National 6.375% 24/10/2048	411,250	0.01
850,000	KazMunayGas National 5.375% 24/04/2030	762,137	0.01
523,000	Kellogg 3.25% 01/04/2026	497,862	0.01
2,000,000	Keurig Dr Pepper 3.95% 15/04/2029	1,863,463	0.02
1,000,000	Keurig Dr Pepper 4.05% 15/04/2032	912,713	0.01
2,000,000	Keurig Dr Pepper 4.5% 15/04/2052	1,685,693	0.02
1,000,000	Kilroy Realty 2.5% 15/11/2032	712,504	0.01
500,000	Kimco Realty Corporation 2.7% 01/10/2030	409,257	0.01
450,000	Kimco Realty Corporation 3.7% 01/10/2049	309,287	-
1,357,000	Kinder Morgan 4.3% 01/03/2028	1,301,281	0.02
491,000	Kinder Morgan 5.2% 01/03/2048	428,412	0.01
2,000,000	Kinder Morgan 5.45% 01/08/2052	1,813,521	0.02
500,000	KKR Group Finance 3.625% 25/02/2050	344,967	-
400,000	KLA Corporation 3.3% 01/03/2050	291,875	-
4,000,000	Kommunalbanken 0.5% 13/01/2026	3,554,426	0.05
1,000,000	Kommunalbanken 2% 19/06/2024	961,259	0.01
700,000	Kommunalbanken 2.125% 23/04/2025	664,501	0.01
2,000,000	Kommuninvest I Sverige 3.25% 16/01/2024	1,967,269	0.03
900,000	Kommuninvest I Sverige 4.75% 22/10/2025	906,752	0.01
261,000	Korea (Govt of) 4.125% 10/06/2044	241,246	-

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,000,000	Korea East West Power 1.75% 06/05/2025	921,366	0.01
500,000	Korea Expressway Corporation 3.625% 18/05/2025	482,678	0.01
3,000,000	Kraft Heinz Foods 4.875% 01/10/2049	2,654,160	0.03
1,500,000	Kraft Heinz Foods 5.2% 15/07/2045	1,397,475	0.02
2,000,000	Kreditanstalt fuer Wiederaufbau 0.25% 08/03/2024	1,894,151	0.02
4,000,000	Kreditanstalt fuer Wiederaufbau 0.375% 18/07/2025	3,618,283	0.05
2,000,000	Kreditanstalt fuer Wiederaufbau 0.5% 20/09/2024	1,863,299	0.02
2,000,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/01/2026	1,791,554	0.02
3,000,000	Kreditanstalt fuer Wiederaufbau 2.625% 28/02/2024	2,922,975	0.04
1,709,000	Kreditanstalt fuer Wiederaufbau 2.875% 03/04/2028	1,607,551	0.02
500,000	Kroger 2.65% 15/10/2026	459,318	0.01
335,000	Kroger 4.45% 01/02/2047	282,656	-
2,000,000	Kuntarahoitus 3.25% 24/08/2027	1,913,995	0.02
901,000	Kuwait (Govt of) 3.5% 20/03/2027	876,148	0.01
700,000	Lam Research 3.75% 15/03/2026	678,129	0.01
790,000	Lam Research 4.875% 15/03/2049	757,459	0.01
1,000,000	Landwirtschaftliche Rentenbank 0.5% 27/05/2025	912,432	0.01
2,000,000	Landwirtschaftliche Rentenbank 0.875% 30/03/2026	1,805,663	0.02
1,500,000	Landwirtschaftliche Rentenbank 2% 13/01/2025	1,427,781	0.02
700,000	Las Vegas Sands Corporation 2.9% 25/06/2025	643,906	0.01
500,000	Las Vegas Sands Corporation 3.2% 08/08/2024	472,895	0.01
500,000	Lazard Group 4.375% 11/03/2029	463,036	0.01
700,000	Lear 3.5% 30/05/2030	589,626	0.01
141,000	Lear 3.8% 15/09/2027	131,091	-
250,000	Lenovo Group 3.421% 02/11/2030	198,648	-
200,000	Liberty Mutual Group 3.951% 15/10/2050	140,363	-
487,000	Liberty Mutual Group 4.569% 01/02/2029	456,197	0.01
443,000	Lloyds Banking 4.582% 10/12/2025	429,503	0.01
409,000	Lloyds Banking 5.3% 01/12/2045	352,383	-
833,000	Lloyds Banking Group 1.627% VRN 11/05/2027	722,120	0.01
400,000	Louisville Gas Electric 4.25% 01/04/2049	333,977	-
802,000	Lowes 4.05% 03/05/2047	630,207	0.01
500,000	Lowes 4.5% 15/04/2030	479,451	0.01
250,000	Lowes Cos 3.35% 01/04/2027	235,009	-
1,000,000	Lowes Cos 4.25% 01/04/2052	800,111	0.01
500,000	Lowes Cos 4.4% 08/09/2025	493,183	0.01
323,000	Lowes Cos 4.45% 01/04/2062	253,214	-
2,000,000	Lowes Cos 5.625% 15/04/2053	1,935,995	0.03
500,000	LYB International Finance 1.25% 01/10/2025	446,543	0.01
1,050,000	LYB International Finance 3.375% 01/10/2040	748,996	0.01
334,000	LYB International Finance 3.5% 02/03/2027	309,981	-
250,000	LYB International Finance 3.8% 01/10/2060	164,605	-

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,000,000	Macquarie Group 4.098% VRN 21/06/2028	936,811	0.01
3,000,000	Magallanes 3.428% 15/03/2024	2,913,704	0.04
762,000	Magallanes 3.638% 15/03/2025	725,260	0.01
2,000,000	Magallanes 4.279% 15/03/2032	1,652,544	0.02
4,000,000	Magallanes 5.05% 15/03/2042	3,074,546	0.04
3,000,000	Magallanes 5.141% 15/03/2052	2,192,531	0.03
600,000	Magallanes 5.391% 15/03/2062	440,422	0.01
740,000	Malaysia (Govt of) 3.043% 22/04/2025	711,902	0.01
500,000	Manulife Financial 5.375% 04/03/2046	484,624	0.01
349,000	Marathon Oil 4.4% 15/07/2027	333,973	-
700,000	Marathon Petroleum Corporation 4.7% 01/05/2025	689,987	0.01
200,000	Markel 5% 05/04/2046	175,325	-
500,000	Marriott International 5% 15/10/2027	493,633	0.01
1,000,000	Mars 0.875% 16/07/2026	868,939	0.01
1,000,000	Mars 1.625% 16/07/2032	756,772	0.01
800,000	Mars 3.95% 01/04/2049	657,142	0.01
1,142,000	Marsh & McLennan 3.875% 15/03/2024	1,126,337	0.01
500,000	Marsh & McLennan 4.375% 15/03/2029	483,781	0.01
500,000	Marsh & McLennan 4.9% 15/03/2049	464,824	0.01
250,000	Martin Marietta Materials 2.4% 15/07/2031	200,306	-
1,474,000	Martin Marietta Materials 2.5% 15/03/2030	1,216,416	0.02
714,000	Martin Marietta Materials 3.2% 15/07/2051	482,933	0.01
600,000	MassMutual Global Funding 2.75% 22/06/2024	579,581	0.01
700,000	Mastercard 2% 03/03/2025	663,294	0.01
333,000	Mastercard 2.95% 15/03/2051	237,480	-
1,000,000	Mastercard 3.3% 26/03/2027	954,963	0.01
336,000	McDonalds 4.7% 09/12/2035	323,682	-
73,000	McDonalds 4.875% 09/12/2045	67,586	-
500,000	McDonalds Corporation 1.45% 01/09/2025	459,270	0.01
700,000	MDGH GMTN 3.95% 21/05/2050	612,366	0.01
1,000,000	MDGH GMTN 5.5% 28/04/2033	1,059,474	0.01
46,000	Medtronic 4.625% 15/03/2045	43,105	-
200,000	Meiji Yasuda Life Insurance 5.10% 26/04/2048	191,909	-
200,000	Meiji Yasuda Life Insurance 5.2% 20/10/2045	193,931	-
2,000,000	Merck 1.7% 10/06/2027	1,778,454	0.02
1,000,000	Merck 3.9% 07/03/39	879,058	0.01
300,000	Merck 4% 07/03/2049	258,428	-
500,000	Meta Platforms 3.85% 15/08/2032	441,406	0.01
500,000	Meta Platforms 4.45% 15/08/2052	399,934	0.01
1,000,000	Meta Platforms 4.65% 15/08/2062	807,675	0.01
500,000	MetLife 3.6% 10/04/2024	491,368	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
2,000,000	MetLife 5% 15/07/2052	1,928,751	0.02
500,000	Metropolitan Life Global Funding 1.55% 07/01/2031	388,937	0.01
3,700,000	Metropolitan Life Global Funding 2.95% 09/04/2030	3,218,167	0.04
679,000	Metropolitan Life Global Funding 3% 19/09/2027	617,911	0.01
982,000	Metropolitan Life Global Funding 3.45% 18/12/2026	919,243	0.01
362,000	Metropolitan Life Global Funding 4.05% 25/08/2025	354,291	-
200,000	Mexichem SAB de CV 5.5% 15/01/2048	164,454	-
1,094,000	Mexico (Govt of) 2.659% 24/05/2031	885,077	0.01
1,000,000	Mexico (Govt of) 3.25% 16/04/2030	873,649	0.01
3,000,000	Mexico (Govt of) 3.5% 12/02/2034	2,408,306	0.03
2,000,000	Mexico (Govt of) 3.75% 19/04/2071	1,250,124	0.02
2,000,000	Mexico (Govt of) 4.28% 14/08/2041	1,547,045	0.02
1,000,000	Mexico (Govt of) 4.5% 22/04/2029	955,472	0.01
500,000	Mexico (Govt of) 5% 27/04/2051	407,547	0.01
408,000	Mexico City Airport Trust 3.875% 30/04/2028	376,023	-
750,000	Micron Technology 2.703% 15/04/2032	561,172	0.01
228,000	Micron Technology 3.366% 01/11/2041	155,044	-
1,000,000	Micron Technology 6.75% 01/11/2029	1,018,331	0.01
1,000,000	Microsoft 2.4% 08/08/2026	933,244	0.01
781,000	Microsoft 2.525% 01/06/2050	523,196	0.01
701,000	Microsoft 2.675% 01/06/2060	452,896	0.01
800,000	Microsoft 2.875% 06/02/2024	782,536	0.01
449,000	Microsoft 2.921% 17/03/2052	320,445	-
85,000	Microsoft 3.45% 08/08/2036	75,719	-
652,000	Microsoft 3.95% 08/08/2056	557,582	0.01
1,000,000	Microsoft Corporation 4.2% 03/11/2035	970,501	0.01
500,000	Mid America Apartment 3.95% 15/03/2029	474,629	0.01
1,250,000	Midwest Connector Capital 3.9% 01/04/2024	1,210,904	0.02
1,000,000	Mirae Asset Daewoo 2.125% 30/07/2023	978,455	0.01
1,000,000	Mirae Asset Daewoo 2.625% 30/07/2025	895,944	0.01
820,000	Mississippi Power 3.95% 30/03/2028	770,448	0.01
2,000,000	Mitsubishi UFJ Financial 1.538% VRN 20/07/2027	1,738,305	0.02
2,000,000	Mitsubishi UFJ Financial 3.837% VRN 17/04/2026	1,927,999	0.02
350,000	Mitsubishi UFJ Financial 4.05% 11/09/2028	326,181	-
2,000,000	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	1,886,753	0.02
200,000	Mitsui Sumitomo Insurance 4.95% VRN Perp	186,835	-
2,000,000	Mizuho Financial 1.234% VRN 22/05/2027	1,733,549	0.02
440,000	Molson Coors Brewing 4.2% 15/07/2046	342,777	-
294,000	Mondelez International Holdings 0.75% 24/09/2024	272,200	-
1,000,000	Mondelez International Holdings 1.25% 24/09/2026	870,476	0.01
333,000	Mondelez International Holdings 1.875% 15/10/2032	253,757	-
500,000	Mondelez International Holdings 4.25% 15/09/2025	493,444	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
(continued)			
United States Dollar (continued)			
3,000,000	Morgan Stanley 0.79% VRN 30/05/2025	2,796,185	0.04
667,000	Morgan Stanley 0.864% 21/10/2025	612,789	0.01
1,000,000	Morgan Stanley 1.164% VRN 21/10/2025	920,716	0.01
300,000	Morgan Stanley 1.794% 13/02/2032	225,716	-
750,000	Morgan Stanley 2.188% 28/04/2026	697,274	0.01
3,000,000	Morgan Stanley 2.239% VRN 21/07/2032	2,302,556	0.03
960,000	Morgan Stanley 2.63% VRN 18/02/2026	902,713	0.01
3,000,000	Morgan Stanley 2.699% 22/01/2031	2,488,115	0.03
1,000,000	Morgan Stanley 3.217% VRN 22/04/2042	740,412	0.01
1,000,000	Morgan Stanley 3.325% 15/05/2049	933,224	0.01
75,000	Morgan Stanley 3.971% 22/07/2038	63,206	-
218,000	Morgan Stanley 4.457% 22/04/2039	192,798	-
1,300,000	Morgan Stanley 4.679% VRN 17/07/2026	1,279,747	0.02
500,000	Morgan Stanley 4.889% VRN 20/07/2033	471,040	0.01
500,000	Morgan Stanley 5.597% 24/03/2051	502,201	0.01
1,000,000	Morgan Stanley Bank of America 3.994% VRN 15/12/2049	922,869	0.01
2,700,000	Morgan Stanley Capital Trust 4.31% 15/12/2051	2,562,483	0.03
384,000	Mosaic 4.05% 15/11/2027	362,690	-
400,000	MPLX 2.65% 15/08/2030	325,792	-
448,000	MPLX 4.125% 01/03/2027	424,503	0.01
500,000	MPLX 4.5% 15/04/2038	422,667	0.01
500,000	MPLX 4.95% 01/09/2032	470,000	0.01
1,111,000	MTR 1.625% 19/08/2030	884,897	0.01
800,000	Muenchener Rueckversicherun 5.875% VRN 23/05/2042	800,927	0.01
386,000	Mylan 3.95% 15/06/2026	360,963	-
634,000	Mylan 4.55% 15/04/2028	587,600	0.01
70,000	Narragansett Electric 3.395% 09/04/2030	62,707	-
4,000,000	National Bank of Canada 2.9% 06/04/2027	3,717,787	0.05
750,000	National Rural Utilities Cooperation 0.35% 08/02/2024	712,504	0.01
500,000	National Rural Utilities Cooperation 1.35% 15/03/2031	370,630	-
750,000	National Rural Utilities Cooperation 1.65% 15/06/2031	571,620	0.01
300,000	National Rural Utilities Cooperation 3.7% 15/03/2029	276,552	-
462,000	Nationwide Building Society 2.972% VRN 16/02/2028	406,736	0.01
350,000	Nationwide Building Society 3.96% 18/07/2030	303,739	-
3,000,000	Nationwide Building Society 4.85% 27/07/2027	2,928,558	0.04
200,000	Nationwide Financial Services 5.3% 18/11/2044	174,548	-
1,000,000	NatWest Markets 0.8% 12/08/2024	927,078	0.01
2,000,000	Nederlandse Waterschapsbank 2.875% 24/05/2024	1,947,672	0.03
1,000,000	Nestle Holdings 0.375% 15/01/2024	954,677	0.01
500,000	Nestle Holdings 1% 15/09/2027	424,406	0.01
500,000	Nestle Holdings 3.9% 24/09/2038	446,816	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,286,000	New England Power 2.807% 06/10/2050	783,120	0.01
500,000	New York Life Global Funding 0.85% 15/01/2026	444,839	0.01
1,557,000	New York Life Global Funding 2.875% 10/04/2024	1,515,956	0.02
700,000	New York Life Insurance 3.75% 15/05/2050	538,727	0.01
500,000	New York Life Insurance 4.45% 15/05/2069	414,506	0.01
2,000,000	NextEra Energy Capital Holdings 1.9% 15/06/2028	1,705,554	0.02
250,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	235,788	-
1,000,000	NextEra Energy Capital Holdings 5% 15/07/2032	986,317	0.01
1,000,000	NIKE 2.4% 27/03/2025	958,183	0.01
815,000	NIKE 2.85% 27/03/2030	728,658	0.01
200,000	Nippon Life Insurance 4% 19/09/2047	184,008	-
200,000	Nippon Life Insurance 4.7% 20/01/2046	192,522	-
100,000	NiSource 3.49% 15/05/2027	94,115	-
500,000	NiSource 3.6% 01/05/2030	445,740	0.01
453,000	NiSource 4.375% 15/05/2047	382,617	-
2,000,000	Nomura Holdings 1.653% 14/07/2026	1,742,585	0.02
2,000,000	Nordea Bank 4.75% 22/09/2025	1,989,461	0.03
1,000,000	Nordea Bank 5.375% 22/09/2027	1,006,346	0.01
3,500,000	Nordic Investment Bank 3.375% 08/09/2027	3,379,064	0.04
500,000	Norfolk Southern 3% 15/03/2032	428,700	0.01
344,000	Norfolk Southern 3.155% 15/05/2055	230,346	-
666,000	Norfolk Southern 3.7% 15/03/2053	503,655	0.01
820,000	Norfolk Southern 4.05% 15/08/2052	667,326	0.01
800,000	Northern States Power 2.6% 01/06/2051	514,855	0.01
500,000	Northwestern Mutual Global Funding 4% 01/07/2025	490,655	0.01
1,012,000	Northwestern Mutual Life Insurance 3.85% 30/09/2047	776,814	0.01
500,000	Novartis Capital 4.4% 06/05/2044	466,238	0.01
3,600,000	NRW Bank 0.375% 10/02/2025	3,308,975	0.04
1,939,000	Nuveen 4% 01/11/2028	1,804,682	0.02
1,000,000	NVIDIA 0.584% 14/06/2024	944,191	0.01
750,000	NVIDIA 2% 15/06/2031	600,942	0.01
192,000	NVIDIA 3.2% 16/09/2026	182,872	-
190,000	NXP BV NXP Funding 2.7% 01/05/2025	177,744	-
180,000	NXP BV NXP Funding 3.4% 01/05/2030	155,809	-
670,000	NXP BV NXP Funding 4.875% 01/03/2024	665,252	0.01
500,000	Ohio Power 1.625% 15/01/2031	388,077	0.01
169,000	Old Republic International Corporation 3.875% 26/08/2026	160,299	-
583,000	Omega Healthcare Investors 3.25% 15/04/2033	421,195	0.01
250,000	Omega Healthcare Investors 3.375% 01/02/2031	193,735	-
250,000	Omega Healthcare Investors 4.75% 15/01/2028	231,021	-
900,000	OMERS Finance Trust 2.5% 02/05/2024	870,638	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,000,000	OMERS Finance Trust 4% 19/04/2052	801,643	0.01
1,000,000	Oncor Electric Delivery 4.15% 01/06/2032	946,871	0.01
500,000	Oncor Electric Delivery 5.75% 15/03/2029	519,739	0.01
595,000	Oneok 4.55% 15/07/2028	562,574	0.01
500,000	Ontario Teachers Cadillac Fairview 4.125% 01/02/2029	452,475	0.01
2,000,000	Oracle 2.3% 25/03/2028	1,734,933	0.02
270,000	Oracle 2.5% 01/04/2025	254,577	-
270,000	Oracle 2.8% 01/04/2027	246,308	-
1,000,000	Oracle 3.6% 01/04/2040	741,100	0.01
500,000	Oracle 3.6% 01/04/2050	342,121	-
2,000,000	Oracle 3.65% 25/03/2041	1,482,309	0.02
1,377,000	Oracle 3.8% 15/11/2037	1,091,016	0.01
194,000	Oracle 3.85% 15/07/2036	159,642	-
3,000,000	Oracle Corporation 3.95% 25/03/2051	2,159,305	0.03
500,000	Oracle 2.95% 01/04/2030	428,234	0.01
909,000	Orbia Advance Corporation 1.875% 11/05/2026	796,384	0.01
1,000,000	Orbia Advance Corporation 2.875% 11/05/2031	784,388	0.01
320,000	O'Reilly Automotive 3.6% 01/09/2027	302,004	-
400,000	Otis Worldwide 3.362% 15/02/2050	281,340	-
800,000	Otis Worldwide Corporation 2.293% 05/04/2027	718,990	0.01
700,000	Owens Corning 3.875% 01/06/2030	623,697	0.01
1,000,000	Pacific Gas And Electric 5.45% 15/06/2027	987,715	0.01
1,000,000	Pacific Gas and Electric 5.9% 15/06/2032	976,896	0.01
1,000,000	PacifiCorp 2.7% 15/09/2030	862,332	0.01
375,000	Panama (Govt of) 4.3% 29/04/2053	272,271	-
1,000,000	Panama (Govt of) 4.5% 01/04/2056	732,795	0.01
1,573,000	Parker Hannifin 2.7% 14/06/2024	1,516,765	0.02
1,500,000	PayPal Holdings 2.3% 01/06/2030	1,233,135	0.02
176,000	PayPal Holdings 3.9% 01/06/2027	169,744	-
167,000	Penske Truck Leasing 1.2% 15/11/2025	147,109	-
1,000,000	Penske Truck Leasing 3.45% 01/07/2024	966,228	0.01
168,000	Penske Truck Leasing 3.95% 10/03/2025	161,965	-
250,000	PepsiCo 1.4% 25/02/2031	197,171	-
400,000	PepsiCo 2.875% 15/10/2049	288,936	-
1,000,000	PepsiCo 3.6% 18/02/2028	960,471	0.01
250,000	PepsiCo 4.2% 18/07/2052	228,756	-
494,000	Perrigo Finance 4.375% 15/03/2026	458,901	0.01
1,000,000	Pertamina Persero 3.1% 21/01/2030	874,233	0.01
1,000,000	Pertamina Persero 4.15% 25/02/2060	717,173	0.01
1,200,000	Peru (Govt of) 1.862% 01/12/2032	878,226	0.01
1,000,000	Peru (Govt of) 2.783% 23/01/2031	829,730	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
700,000	Peru (Govt of) 2.844% 20/06/2030	593,033	0.01
2,000,000	Peru (Govt of) 3.3% 11/03/2041	1,461,579	0.02
3,000,000	Peru (Govt of) 3.55% 10/03/2051	2,147,484	0.03
1,000,000	Perusahaan Penerbit 1.5% 09/06/2026	909,375	0.01
1,000,000	Perusahaan Penerbit 3.55% 09/06/2051	763,619	0.01
1,240,000	Perusahaan Penerbit 4.55% 29/03/2026	1,241,561	0.02
700,000	Petronas Capital 3.404% 28/04/2061	483,002	0.01
400,000	Pfizer 2.95% 15/03/2024	392,316	0.01
1,496,000	Pfizer 3.9% 15/03/2039	1,324,455	0.02
226,000	Pfizer 4% 15/12/2036	206,868	-
1,000,000	Philip Morris International 4.25% 10/11/2044	806,987	0.01
981,000	Philippine (Govt of) 3.7% 02/02/2042	805,712	0.01
817,000	Philippine (Govt of) 3.95% 20/01/2040	694,901	0.01
581,000	Phillips 3.9% 15/03/2028	549,012	0.01
395,000	Pioneer Natural Resources 1.125% 15/01/2026	352,069	-
322,000	Pioneer Natural Resources 2.15% 15/01/2031	255,642	-
375,000	Plains All American Pipeline 3.8% 15/09/2030	326,969	-
534,000	Plains All American Pipeline 4.5% 15/12/2026	513,930	0.01
1,357,000	Plains All American Pipeline 4.65% 15/10/2025	1,330,980	0.02
1,000,000	PNC Financial Service 3.5% 23/01/2024	983,991	0.01
1,000,000	PNC Financial Services 2.2% 01/11/2024	955,957	0.01
1,000,000	PNC Financial Services 2.307% 23/04/2032	809,021	0.01
500,000	PNC Financial Services 2.55% 22/01/2030	425,402	0.01
300,000	PNC Financial Services Group 2.6% 23/07/2026	278,150	-
500,000	PPL Electric Utilities 3% 01/10/2049	339,446	-
113,000	Precision Castparts Corporation 3.25% 15/06/2025	109,282	-
1,062,000	Pricoa Global Funding 4.2% 28/08/2025	1,041,792	0.01
1,000,000	Principal Life Global Funding 1.625% 19/11/2030	762,654	0.01
600,000	Procter and Gamble 0.55% 29/10/2025	539,289	0.01
500,000	Procter and Gamble 1.2% 29/10/2030	393,301	0.01
790,000	Prologis 1.25% 15/10/2030	601,232	0.01
1,000,000	Prologis 1.75% 01/02/2031	789,781	0.01
1,700,000	Prologis 2.125% 15/04/2027	1,523,057	0.02
790,000	Prologis 2.125% 15/10/2050	441,067	0.01
2,500,000	Prosus 3.257% 19/01/2027	2,252,729	0.03
3,000,000	Province of British Columbia 0.9% 20/07/2026	2,659,829	0.03
2,000,000	Province of British Columbia 1.3% 29/01/2031	1,591,801	0.02
500,000	Province of Manitoba Canada 2.6% 16/04/2024	486,924	0.01
4,000,000	Province of Ontario Canada 0.625% 21/01/2026	3,558,131	0.05
3,000,000	Province of Ontario Canada 1.05% 21/05/2027	2,606,433	0.03
3,000,000	Province of Ontario Canada 1.6% 25/02/2031	2,437,002	0.03
1,143,000	Province of Ontario Canada 3.05% 29/01/2024	1,121,540	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
4,000,000	Province of Ontario Canada 3.1% 19/05/2027	3,800,038	0.05
652,000	Province of Ontario Canada 3.2% 16/05/2024	637,766	0.01
5,000,000	Province of Quebec Canada 0.6% 23/07/2025	4,531,737	0.06
2,000,000	Province of Quebec Canada 1.35% 28/05/2030	1,624,341	0.02
3,000,000	Province of Quebec Canada 2.75% 12/04/2027	2,817,827	0.04
4,000,000	Prudential 2.95% VRN 03/11/2033	3,280,952	0.04
216,000	Prudential 3.125% 14/04/2030	188,751	-
374,000	Prudential Financial 1.5% 10/03/2026	338,003	-
750,000	Prudential Financial 2.1% 10/03/2030	622,199	0.01
900,000	Prudential Financial 3% 10/03/2040	672,761	0.01
200,000	Prudential Financial 4.5% 15/09/2047	181,525	-
200,000	Prudential Financial 5.7% 15/09/2048	190,820	-
3,000,000	PSP Capital 3.5% 29/06/2027	2,874,516	0.04
600,000	Public Service Company of Colorado 3.2% 01/03/2050	430,696	0.01
1,000,000	Public Service Electric Gas 2.05% 01/08/2050	562,122	0.01
700,000	Public Service Electric Gas 2.7% 01-05-2050	455,406	0.01
750,000	Public Service Enterprise Group 0.8% 15/08/2025	673,466	0.01
500,000	Public Service Enterprise Group 1.6% 15/08/2030	388,967	0.01
1,000,000	Public Storage 3.385% 01/05/2029	913,394	0.01
1,000,000	Qatar (Govt of) 3.375% 14/03/2024	980,988	0.01
3,000,000	Qatar (Govt of) 3.4% 16/04/2025	2,917,212	0.04
598,000	Qatar (Govt of) 4.625% 02/06/2046	566,734	0.01
1,594,000	Qatar Natonal Bank 2.75% 12/02/2027	1,466,086	0.02
4,000,000	Qatar Petroleum 2.25% 12/07/2031	3,314,365	0.04
3,500,000	Qatar Petroleum 3.125% 12/07/2041	2,694,119	0.03
1,000,000	Qatar Petroleum 3.3% 12/07/2051	737,812	0.01
491,000	QBE Insurance 5.875%	465,626	0.01
178,000	Qualcomm 4.65% 20/05/2035	172,450	-
250,000	Rabobank Nederland 3.375% 21/05/2025	242,719	-
2,000,000	Realty Income 3.1% 15/12/2029	1,749,959	0.02
200,000	Realty Income 4.625% 01/11/2025	198,041	-
275,000	Reckitt Benckiser Treasury Service 3% 26/06/2027	255,563	-
600,000	Regions Financial Corporation 1.8% 12/08/2028	508,434	0.01
1,000,000	Regions Financial Corporation 2.25% 18/05/2025	936,165	0.01
250,000	Reliance Industries 3.667% 30/11/2027	231,762	-
984,000	Republic of Poland Government 5.5% 16/11/2027	1,012,835	0.01
309,000	Republic Services 3.95% 15/05/2028	294,220	-
350,000	Rizal Commercial Banking 3% 11/09/2024	332,072	0.01
1,000,000	Roche Holdings 0.991% 05/03/2026	891,702	0.01
205,000	Rogers Communications 4.3% 15/02/2048	156,626	-
750,000	Romania (Govt of) 5.125% 15/06/2048	599,025	0.01
200,000	Roper Technologies 1% 15/09/2025	179,377	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
400,000	Roper Technologies 1.4% 15/09/2027	339,493	-
1,000,000	Roper Technologies 1.75% 15/02/2031	771,786	0.01
1,000,000	Roper Technologies 2% 30/06/2030	801,813	0.01
1,746,000	Roper Technologies 4.2% 15/09/2028	1,688,769	0.02
2,000,000	Royal Bank of Canada 0.425% 19/01/2024	1,910,301	0.03
1,000,000	Royal Bank of Canada 0.875% 20/01/2026	889,259	0.01
5,000,000	Royal Bank of Canada 1.05% 14/09/2026	4,371,571	0.06
2,000,000	Royal Bank of Canada 1.2% 27/04/2026	1,780,679	0.02
500,000	Royal Bank of Canada 2.55% 16/07/2024	482,449	0.01
3,950,000	Royal Bank of Canada 4.784% 12/12/2025	3,935,792	0.05
500,000	Royal Bank of Scotland 4.269% 22/03/2025	489,241	0.01
1,000,000	Royalty Pharma 1.75% 02/09/2027	848,649	0.01
600,000	Royalty Pharma 2.15% 02/09/2031	454,492	0.01
600,000	Royalty Pharma 3.35% 02/09/2051	373,648	0.01
727,000	SA Global Sukuk 0.946% 17/06/2024	684,061	0.01
3,000,000	Sabine Pass Liquefaction 4.5% 15/05/2030	2,791,618	0.04
158,000	Sabine Pass Liquefaction 5.625% 01/03/2025	158,323	-
1,133,000	Sabra Health Care 3.2% 01/12/2031	847,235	0.01
125,000	Salesforcecom 1.5% 15/07/2028	106,910	-
3,000,000	salesforcecom 2.7% 15/07/2041	2,151,040	0.03
2,000,000	salesforcecom 3.05% 15/07/2061	1,290,627	0.02
500,000	San Diego Gas Electric 2.95% 15/08/2051	340,481	0.01
670,000	Santander Holdings 3.244% 05/10/2026	622,308	0.01
350,000	Santander Holdings 3.5% 07/06/2024	340,502	-
4,000,000	Santander UK 1.625% 12/02/2023	3,990,392	0.05
2,000,000	Santander UK Group Holdings 1.089% VRN 15/03/2025	1,870,458	0.02
205,000	Santos Finance 4.125% 14/09/2027	184,914	-
1,000,000	Saudi (Govt of) 2.25% 02/02/2033	814,244	0.01
3,000,000	Saudi (Govt of) 2.5% 03/02/2027	2,791,806	0.04
2,603,000	Saudi (Govt of) 2.9% 22/10/2025	2,495,538	0.03
1,190,000	Saudi (Govt of) 4.5% 17/04/2030	1,182,383	0.02
500,000	Saudi (Govt of) 4.5% 22/04/2060	445,308	0.01
400,000	Saudi (Govt of) 5% 17/04/2049	377,719	-
741,000	Saudi Arabian Oil 1.625% 24/11/2025	676,730	0.01
1,000,000	Saudi Arabian Oil 4.25% 16/04/2039	893,505	0.01
500,000	Saudi Arabian Oil 4.375% 16/04/2049	430,082	0.01
500,000	Saudi Electricity Global Sukuk 4.222% 27/01/2024	495,473	0.01
583,000	Scentre Group Trust 4.75% 24/09/2080	522,805	0.01
566,000	Schlumberger Investment 3.65% 01/12/2023	559,235	0.01
271,000	Sealed Air 1.573% 15/10/2026	234,358	-
100,000	Sempra Energy 3.25% 15/06/2027	92,430	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
761,000	Sempra Energy 3.8% 01/02/2038	625,244	0.01
241,000	Sempra Energy 4% 01/02/2048	189,888	-
193,000	Shell International Finance 3.75% 12/09/2046	153,164	-
2,000,000	Shell International Finance 3.875% 13/11/2028	1,928,514	0.02
187,000	Shell International Finance 4% 10/05/2046	153,913	-
2,000,000	Shell International Finance 4.125% 11/05/2035	1,856,351	0.02
216,000	Shell International Finance 4.375% 11/05/2045	189,772	-
201,000	Sherwin Williams 4.5% 01/06/2047	170,198	-
500,000	SherwinWilliams 3.3% 15/05/2050	344,911	-
700,000	SherwinWilliams 3.8% 15/08/2049	525,709	0.01
500,000	SherwinWilliams 4.05% 08/08/2024	494,152	0.01
360,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	338,522	-
333,000	Siemens Financieringsmaatschappij 0.65% 11/03/2024	316,882	-
2,000,000	Siemens Financieringsmaatschappij 1.2% 11/03/2026	1,784,466	0.02
2,000,000	Siemens Financieringsmaatschappij 1.7% 11/03/2028	1,711,864	0.02
1,000,000	Siemens Financieringsmaatschappij 2.15% 11/03/2031	813,498	0.01
500,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	369,180	-
250,000	Siemens Financieringsmaatschappij 4.4% 27/05/2045	223,548	-
600,000	Simon Property Group 2.45% 13/09/2029	502,557	0.01
975,000	Sinopec Group Overseas 2.5% 08/08/2024	937,263	0.01
242,000	Slovenia (Govt of) 5.25% 18/02/2024	241,965	-
167,000	Smithfield Foods 2.625% 13/09/2031	119,854	-
143,000	Smithfield Foods 3% 15/10/2030	109,181	-
250,000	Societe Generale 2.625% 22/01/2025	235,226	-
2,000,000	Societe Generale 4.027% VRN 21/01/2043	1,359,919	0.02
250,000	Societe Generale 5.625% 24/11/2045	207,436	-
400,000	Solvay Finance America 4.45% 03/12/2025	387,466	0.01
625,000	South32 Treasury 4.35% 14/04/2032	536,428	0.01
100,000	Southern 3.25% 01/07/2026	94,178	-
1,000,000	Southern 3.7% 30/04/2030	904,510	0.01
1,000,000	Southern 3.75% VRN 15/09/2051	809,951	0.01
2,000,000	Southern California Edison 1.1% 01/04/2024	1,900,785	0.02
1,000,000	Southern California Edison 2.75% 01/02/2032	835,598	0.01
1,000,000	Southern California Edison 2.95% 01/02/2051	644,281	0.01
300,000	Southern California Edison 4% 01/04/2047	236,355	-
600,000	Southern California Edison 4.2% 01/03/2029	572,253	0.01
395,000	Southern Copper 5.875% 23/04/2045	406,455	0.01
1,333,000	Southern Power 0.9% 15/01/2026	1,174,889	0.02
2,000,000	Southwest Airlines 5.125% 15/06/2027	1,980,311	0.03
399,000	Southwest Airlines 5.25% 04/05/2025	400,462	0.01
1,600,000	Southwestern Electric Power 1.65% 15/03/2026	1,434,214	0.02
400,000	Southwestern Public Service 3.75% 15/06/2049	308,241	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
309,000	Spectra Energy Partners 3.375% 15/10/2026	288,610	-
981,000	Sprint Spectrum 4.738% 20/09/2029	545,570	0.01
351,000	Sprint Spectrum 5.152% 20/03/2028	346,291	-
1,231,000	Standard Chartered 1.822% 23/11/2025	1,125,173	0.01
500,000	Standard Chartered 2.819% 30/01/2026	465,330	0.01
1,500,000	Standard Chartered 3.265% 18/02/2036	1,112,186	0.01
800,000	Standard Chartered 3.971% VRN 30/03/2026	764,785	0.01
2,249,000	Starbucks 2.55% 15/11/2030	1,894,383	0.02
1,000,000	Starbucks 3% 14/02/2032	857,563	0.01
3,050,000	Starbucks 3.5% 15/11/2050	2,227,199	0.03
202,000	Starbucks 4.5% 15/11/2048	175,234	-
506,000	State Bank of India London 4.375% 24/01/2024	499,936	0.01
500,000	State Grid Overseas Investment 1% 05/08/2025	452,250	0.01
1,360,000	State of California Municipal 4.5% 01/04/2033	1,309,341	0.02
65,000	Steel Dynamics 1.65% 15/10/2027	54,575	-
85,000	Steel Dynamics 2.4% 15/06/2025	79,781	-
350,000	Steel Dynamics 2.8% 15/12/2024	332,719	-
90,000	Steel Dynamics 3.25% 15/01/2031	77,083	-
125,000	Steel Dynamics 3.25% 15/10/2050	81,572	-
80,000	Steel Dynamics 3.45% 15/04/2030	70,626	-
1,000,000	Stellantis Finance 5.625% 12/01/2028	991,927	0.01
200,000	Stellantis Finance US 1.711% 29/01/2027	171,888	-
206,000	Stellantis Finance US 2.691% 15/09/2031	157,667	-
333,000	Stryker 1.15% 15/06/2025	304,681	-
112,000	Stryker 4.625% 15/03/2046	100,030	-
200,000	Sumitomo Life Insurance 4% 14/09/2077	184,008	-
2,000,000	Sumitomo Mitsui Financial 1.902% 17/09/2028	1,654,354	0.02
2,000,000	Sumitomo Mitsui Financial Group 3.04% 16/07/2029	1,736,196	0.02
1,000,000	Sumitomo Mitsui Trust Bank 0.85% 25/03/2024	946,275	0.01
1,000,000	Sun Hung Kai Properties Capital 2.75% 13/05/2030	839,823	0.01
500,000	Sun Hung Kai Properties Capital 3.75% 25/02/2029	459,335	0.01
1,400,000	Suncor Energy 3.75% 04/03/2051	1,020,285	0.01
138,000	Suncor Energy 4% 15/11/2047	104,918	-
170,000	Sunoco Logistics Partners 3.9% 15/07/2026	160,913	-
500,000	Sunrise Cayman 5.25% 11/03/2024	494,402	0.01
1,515,000	Suzano Austria 3.75% 15/01/2031	1,268,737	0.02
723,000	Suzano Austria 6% 15/01/2029	720,871	0.01
300,000	Suzano Austria 7% 16/03/2047	299,703	-
1,000,000	Svensk Exportkredit 1.75% 12/12/2023	971,684	0.01
3,000,000	Svensk Exportkredit 2.25% 22/03/2027	2,761,672	0.04
3,000,000	Svensk Exportkredit 3.625% 03/09/2024	2,943,264	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
3,500,000	Swedbank 5.337% 20/09/2027	3,477,065	0.05
400,000	Sydney Airport Finance 3.625% 28/04/2026	376,162	-
250,000	Synchrony Bank 5.4% 22/08/2025	248,044	-
500,000	Synchrony Financial 2.875% 28/10/2031	375,161	0.01
167,000	Synchrony Financial 4.375% 19/03/2024	164,140	-
500,000	Synchrony Financial 5.15% 19/03/2029	473,891	0.01
367,000	Sysco Corporation 3.25% 15/07/2027	339,764	-
94,000	Sysco Corporation 3.75% 01/10/2025	90,841	-
332,000	Sysco Corporation 5.95% 01/04/2030	344,721	0.01
800,000	Takeda Pharmaceutical 3.025% 09/07/2040	590,600	0.01
200,000	Takeda Pharmaceutical 5% 26/11/2028	198,472	-
110,000	Takeda Pharmaceutical Co 4.4% 26/11/2023	109,156	-
2,000,000	Tampa Electric 5% 15/07/2052	1,835,717	0.02
500,000	Target Corporation 2.25% 15/04/2025	474,630	0.01
572,000	Teacher Insur And Annuity Association 4.27% 15/05/2047	470,451	0.01
200,000	Telefonica Emisiones 4.103% 08/03/2027	189,868	-
300,000	Telefonica Emisiones 4.665% 06/03/2038	238,477	-
191,000	Telefonica Emisiones 5.213% 08/03/2047	153,951	-
271,000	Telefonica Emisiones 5.52% 01/03/2049	228,178	-
1,000,000	Telefonica Moviles Chile 3.537% 18/11/2031	820,690	0.01
190,000	Telus Corporation 4.6% 16/11/2048	164,840	-
1,000,000	Temasek Financial 2.375% 02/08/2041	706,690	0.01
1,000,000	Temasek Financial 2.5% 06/10/2070	590,646	0.01
350,000	Tencent Holdings 3.68% 22/04/2041	261,345	-
4,000,000	Tencent Holdings 3.84% 22/04/2051	2,855,881	0.04
644,000	Tencent Holdings 3.925% 19/01/2038	511,317	0.01
820,000	Tencent Holdings 3.94% 22/04/2061	568,606	0.01
525,000	Tengizchevroil Finance 4% 15/08/2026	451,342	0.01
800,000	Tennessee Valley Authority 4.65% 15/06/2035	790,870	0.01
300,000	Texas Instruments 1.75% 04/05/2030	247,269	-
1,100,000	Texas Instruments 3.875% 15/03/2039	976,804	0.01
212,000	The Progressive Corporation 4.125% 15/04/2047	179,402	-
3,000,000	Tmobile 4.5% 15/04/2050	2,485,329	0.03
3,000,000	TMobile USA 2.05% 15/02/2028	2,583,838	0.03
400,000	TMobile USA 2.25% 15/11/2031	315,597	-
5,000,000	TMobile USA 3% 15/02/2041	3,539,825	0.05
1,180,000	TMobile USA 3.5% 15/04/2025	1,136,067	0.02
500,000	TMobile USA 3.6% 15/11/2060	332,169	-
2,000,000	TMobile USA 3.75% 15/04/2027	1,887,381	0.02
1,160,000	TMobile USA 3.875% 15/04/2030	1,055,574	0.01
1,000,000	Toronto Dominion Bank 0.75% 06/01/2026	885,414	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,000,000	Toronto Dominion Bank 1.15% 12/06/2025	911,995	0.01
1,000,000	Toronto Dominion Bank 2.65% 12/06/2024	968,446	0.01
3,000,000	Toronto Dominion Bank 4.693% 15/09/2027	2,968,131	0.04
800,000	Total Capital International 2.434% 10/01/2025	764,669	0.01
3,000,000	Toyota Motor Credit Corporation 2.5% 22/03/2024	2,910,366	0.04
1,000,000	Toyota Motor Credit Corporation 3.375% 01/04/2030	908,067	0.01
2,000,000	TransCanada PipeLines 1% 12/10/2024	1,852,668	0.02
157,000	Transcanada Pipelines 4.875% 15/01/2026	156,148	-
139,000	Transcontinental Gas Pipe Line 7.85% 01/02/2026	148,454	-
600,000	TWDC Enterprises 2.95% 15/06/2027	559,533	0.01
400,000	Tyson Foods 3.95% 15/08/2024	393,263	0.01
208,000	Tyson Foods 4.55% 02/06/2047	179,886	-
500,000	UAE (Govt of) 3.25% 19/10/2061	370,623	0.01
200,000	UBS 4.5% 26/06/2048	169,561	-
3,000,000	UBS Group 2.746% 11/02/2033	2,326,041	0.03
1,000,000	UBS Group 3.179% VRN 11/02/2043	690,525	0.01
313,000	UBS Group 4.488% VRN 12/05/2026	306,197	-
1,000,000	UBS Group 4.988% 05/08/2033	928,563	0.01
368,000	UniCredit 2.569% 22/09/2026	326,220	-
600,000	Unilever Capital 1.375% 14/09/2030	469,151	0.01
500,000	Union Electric 3.5% 15/03/2029	462,256	0.01
400,000	Union Pacific 2.891% 06/04/2036	317,534	-
2,343,000	Union Pacific 2.973% 16/09/2062	1,509,272	0.02
2,000,000	Union Pacific 3.2% 20/05/2041	1,574,979	0.02
500,000	Union Pacific 3.375% 14/02/2042	399,056	0.01
500,000	Union Pacific 3.5% 14/02/2053	379,610	0.01
500,000	Union Pacific 3.839% 20/03/2060	390,621	0.01
167,000	Union Pacific 3.85% 14/02/2072	125,013	-
1,333,000	United Airlines 5.875% 15/04/2029	1,040,233	0.01
166,000	United Mexican States 5.55% 21/01/2045	149,515	-
163,000	United Parcel Service 3.75% 15/11/2047	134,317	-
500,000	United Parcel Service 5.3% 01/04/2050	521,929	0.01
1,000,000	UnitedHealth Group 1.15% 15/05/2026	894,691	0.01
600,000	UnitedHealth Group 2.375% 15/08/2024	578,680	0.01
1,000,000	UnitedHealth Group 3.05% 15/05/2041	755,753	0.01
1,000,000	UnitedHealth Group 3.25% 15/05/2051	723,902	0.01
315,000	UnitedHealth Group 4.625% 15/07/2035	306,438	-
1,500,000	UnitedHealth Group 4.95% 15/05/2062	1,418,859	0.02
497,000	Uruguay (Govt of) 4.125% 20/11/2045	461,394	0.01
665,000	Uruguay (Govt of) 4.375% 23/01/2031	662,194	0.01
1,500,000	US Bancorp 1.375% 22/07/2030	1,163,183	0.02
1,500,000	US Bancorp 5.727% VRN 21/10/2026	1,530,545	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
12,000,000	US Treasury Bond 1.125% 15/02/2031	9,783,281	0.13
7,000,000	US Treasury Bond 1.25% 15/05/2050	3,769,746	0.05
6,500,000	US Treasury Bond 1.375% 15/08/2050	3,614,229	0.05
7,000,000	US Treasury Bond 1.375% 15/11/2040	4,554,648	0.06
16,000,000	US Treasury Bond 1.875% 15/02/2051	10,154,824	0.13
12,414,000	US Treasury Bond 2% 15/02/2050	8,206,575	0.11
12,500,000	US Treasury Bond 2% 15/08/2051	8,188,965	0.11
6,000,000	US Treasury Bond 2.25% 15/02/2052	4,174,688	0.05
1,665,000	US Treasury Bond 2.25% 15/08/2046	1,179,874	0.02
11,000,000	US Treasury Bond 2.25% 15/08/2049	7,738,672	0.10
7,000,000	US Treasury Bond 2.375% 15/05/2051	5,024,551	0.07
13,000,000	US Treasury Bond 2.375% 15/11/2049	9,403,926	0.12
2,287,000	US Treasury Bond 2.5% 15/02/2045	1,723,960	0.02
6,360,000	US Treasury Bond 2.5% 15/02/2046	4,764,534	0.06
3,340,000	US Treasury Bond 2.5% 15/05/2046	2,494,823	0.03
5,077,000	US Treasury Bond 2.75% 15/08/2042	4,086,886	0.05
2,720,000	US Treasury Bond 2.75% 15/08/2047	2,124,469	0.03
3,034,000	US Treasury Bond 2.75% 15/11/2042	2,434,785	0.03
3,204,000	US Treasury Bond 2.75% 15/11/2047	2,501,999	0.03
18,000,000	US Treasury Bond 2.75% 31/05/2029	16,725,586	0.22
1,559,000	US Treasury Bond 2.875% 15/05/2043	1,273,934	0.02
10,200,000	US Treasury Bond 2.875% 15/05/2049	8,212,992	0.11
2,765,000	US Treasury Bond 2.875% 15/08/2045	2,228,849	0.03
3,400,000	US Treasury Bond 2.875% 15/11/2046	2,727,703	0.04
26,000,000	US Treasury Bond 2.875% 30/04/2029	24,354,180	0.32
2,686,000	US Treasury Bond 3% 15/02/2047	2,201,261	0.03
7,937,000	US Treasury Bond 3% 15/02/2048	6,510,820	0.09
4,500,000	US Treasury Bond 3% 15/02/2049	3,708,281	0.05
16,234,000	US Treasury Bond 3% 15/05/2042	13,664,779	0.18
2,499,000	US Treasury Bond 3% 15/05/2045	2,061,187	0.03
5,109,000	US Treasury Bond 3% 15/05/2047	4,184,191	0.05
4,135,000	US Treasury Bond 3% 15/08/2048	3,397,807	0.04
1,548,000	US Treasury Bond 3% 15/11/2044	1,279,035	0.02
6,446,000	US Treasury Bond 3% 15/11/2045	5,308,634	0.07
3,408,000	US Treasury Bond 3.125% 15/02/2042	2,939,799	0.04
1,096,000	US Treasury Bond 3.125% 15/02/2043	936,052	0.01
4,458,000	US Treasury Bond 3.125% 15/05/2048	3,748,899	0.05
3,081,000	US Treasury Bond 3.125% 15/08/2044	2,606,333	0.03
1,500,000	US Treasury Bond 3.25% 15/05/2042	1,315,781	0.02
7,583,000	US Treasury Bond 3.375% 15/05/2044	6,693,775	0.09
9,000,000	US Treasury Bond 3.375% 15/08/2042	8,046,562	0.10
7,804,000	US Treasury Bond 3.375% 15/11/2048	6,888,249	0.09

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
3,800,000	US Treasury Bond 3.5% 15/02/2039	3,572,297	0.05
1,708,000	US Treasury Bond 3.625% 15/02/2044	1,568,224	0.02
1,282,000	US Treasury Bond 3.625% 15/08/2043	1,179,740	0.02
4,500,000	US Treasury Bond 3.75% 15/08/2041	4,271,045	0.06
2,559,000	US Treasury Bond 3.75% 15/11/2043	2,400,862	0.03
1,312,000	US Treasury Bond 3.875% 15/08/2040	1,280,917	0.02
3,000,000	US Treasury Bond 4% 15/11/2052	3,005,156	0.04
4,388,000	US Treasury Bond 4.25% 15/11/2040	4,486,644	0.06
2,500,000	US Treasury Bond 4.375% 15/05/2040	2,602,295	0.03
5,642,000	US Treasury Bond 4.375% 15/05/2041	5,849,608	0.08
2,741,000	US Treasury Bond 4.375% 15/11/2039	2,860,330	0.04
8,209,000	US Treasury Bond 4.5% 15/02/2036	8,764,711	0.11
3,000,000	US Treasury Bond 4.5% 15/08/2039	3,183,574	0.04
2,366,000	US Treasury Bond 4.625% 15/02/2040	2,544,605	0.03
5,659,000	US Treasury Bond 4.75% 15/02/2041	6,170,492	0.08
11,214,000	US Treasury Bond 5.25% 15/02/2029	11,910,495	0.15
11,249,000	US Treasury Bond 6.125% 15/08/2029	12,578,667	0.16
15,000,000	US Treasury Bond 6.25% 15/05/2030	17,112,305	0.22
10,000,000	US Treasury Bond 6.875% 15/08/2025	10,626,172	0.14
8,000,000	US Treasury Note 0.125% 15/01/2024	7,628,274	0.10
10,000,000	US Treasury Note 0.25% 15/03/2024	9,481,641	0.12
10,000,000	US Treasury Note 0.25% 15/05/2024	9,413,672	0.12
8,500,000	US Treasury Note 0.25% 15/06/2024	7,978,711	0.10
5,000,000	US Treasury Note 0.25% 30/06/2025	4,530,273	0.06
10,000,000	US Treasury Note 0.25% 30/09/2025	8,980,469	0.12
8,000,000	US Treasury Note 0.25% 31/10/2025	7,154,688	0.09
15,000,000	US Treasury Note 0.375% 15/04/2024	14,196,094	0.18
8,000,000	US Treasury Note 0.375% 30/09/2027	6,745,313	0.09
10,000,000	US Treasury Note 0.375% 31/01/2026	8,898,828	0.12
4,000,000	US Treasury Note 0.375% 31/07/2027	3,394,063	0.04
10,000,000	US Treasury Note 0.5% 28/02/2026	8,912,109	0.12
15,000,000	US Treasury Note 0.5% 30/06/2027	12,832,617	0.17
20,000,000	US Treasury Note 0.625% 15/05/2030	15,832,031	0.21
7,000,000	US Treasury Note 0.625% 15/08/2030	5,511,680	0.07
8,000,000	US Treasury Note 0.75% 30/04/2026	7,153,437	0.09
10,000,000	US Treasury Note 0.875% 15/11/2030	7,995,313	0.10
10,000,000	US Treasury Note 1.125% 28/02/2027	8,892,578	0.12
11,000,000	US Treasury Note 1.125% 31/10/2026	9,839,844	0.13
11,000,000	US Treasury Note 1.25% 15/08/2031	8,922,891	0.12
10,000,000	US Treasury Note 1.25% 31/08/2024	9,468,359	0.12
15,000,000	US Treasury Note 1.375% 15/11/2031	12,212,988	0.16

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
12,000,000	US Treasury Note 1.375% 31/12/2028	10,351,406	0.14
6,955,000	US Treasury Note 1.5% 15/08/2026	6,341,004	0.08
11,000,000	US Treasury Note 1.5% 30/11/2028	9,553,672	0.12
9,036,000	US Treasury Note 1.625% 15/02/2026	8,359,712	0.11
9,216,000	US Treasury Note 1.625% 15/05/2026	8,484,120	0.11
15,000,000	US Treasury Note 1.625% 15/05/2031	12,619,336	0.16
15,000,000	US Treasury Note 1.625% 15/08/2029	13,020,117	0.17
11,000,000	US Treasury Note 1.625% 15/11/2050	6,549,082	0.08
16,000,000	US Treasury Note 1.75% 15/03/2025	15,121,250	0.20
15,000,000	US Treasury Note 1.875% 15/02/2032	12,729,492	0.16
15,700,000	US Treasury Note 1.875% 28/02/2029	13,906,152	0.18
8,000,000	US Treasury Note 1.875% 31/07/2026	7,400,000	0.10
12,651,000	US Treasury Note 1.875% 31/08/2024	12,103,449	0.16
13,295,000	US Treasury Note 2% 15/02/2025	12,653,101	0.16
5,750,000	US Treasury Note 2% 15/08/2025	5,430,830	0.07
8,879,000	US Treasury Note 2% 15/11/2026	8,211,341	0.11
4,962,000	US Treasury Note 2% 30/04/2024	4,789,105	0.06
10,709,000	US Treasury Note 2% 30/06/2024	10,301,974	0.13
7,826,000	US Treasury Note 2% 31/05/2024	7,541,390	0.10
6,560,000	US Treasury Note 2.125% 15/05/2025	6,235,844	0.08
16,254,000	US Treasury Note 2.125% 29/02/2024	15,784,793	0.21
13,879,000	US Treasury Note 2.125% 30/09/2024	13,321,129	0.17
6,829,000	US Treasury Note 2.125% 30/11/2024	6,537,967	0.08
5,185,000	US Treasury Note 2.125% 31/03/2024	5,024,285	0.07
9,658,000	US Treasury Note 2.125% 31/07/2024	9,291,675	0.12
11,877,000	US Treasury Note 2.25% 15/02/2027	11,055,353	0.14
9,856,000	US Treasury Note 2.25% 15/08/2027	9,119,495	0.12
16,996,000	US Treasury Note 2.25% 15/11/2024	16,327,446	0.21
9,911,000	US Treasury Note 2.25% 15/11/2025	9,382,930	0.12
7,868,000	US Treasury Note 2.25% 15/11/2027	7,252,083	0.09
11,910,000	US Treasury Note 2.25% 31/01/2024	11,600,619	0.15
9,000,000	US Treasury Note 2.25% 31/03/2026	8,483,027	0.11
13,864,000	US Treasury Note 2.25% 31/10/2024	13,318,105	0.17
4,853,000	US Treasury Note 2.25% 31/12/2024	4,652,055	0.06
9,383,000	US Treasury Note 2.375% 15/05/2027	8,750,014	0.11
10,000,000	US Treasury Note 2.375% 15/05/2029	9,092,969	0.12
6,244,000	US Treasury Note 2.375% 15/08/2024	6,026,436	0.08
15,000,000	US Treasury Note 2.375% 31/03/2029	13,641,504	0.18
6,287,000	US Treasury Note 2.5% 15/05/2024	6,103,793	0.08
1,319,000	US Treasury Note 2.5% 31/01/2024	1,288,395	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
8,854,000	US Treasury Note 2.5% 31/01/2025	8,519,900	0.11
10,000,000	US Treasury Note 2.5% 31/03/2027	9,385,938	0.12
5,641,000	US Treasury Note 2.625% 31/01/2026	5,391,231	0.07
10,506,000	US Treasury Note 2.625% 31/03/2025	10,124,337	0.13
7,726,000	US Treasury Note 2.625% 31/12/2025	7,389,798	0.10
8,776,000	US Treasury Note 2.75% 15/02/2024	8,588,139	0.11
12,961,000	US Treasury Note 2.75% 15/02/2028	12,188,909	0.16
12,000,000	US Treasury Note 2.75% 15/08/2032	10,929,375	0.14
12,369,000	US Treasury Note 2.75% 28/02/2025	11,954,445	0.16
7,826,000	US Treasury Note 2.75% 30/06/2025	7,541,085	0.10
24,000,000	US Treasury Note 2.75% 31/07/2027	22,710,000	0.29
6,295,000	US Treasury Note 2.75% 31/08/2025	6,052,298	0.08
5,047,000	US Treasury Note 2.875% 15/05/2028	4,763,303	0.06
16,000,000	US Treasury Note 2.875% 15/05/2032	14,750,000	0.19
10,129,000	US Treasury Note 2.875% 15/08/2028	9,540,648	0.12
4,847,000	US Treasury Note 2.875% 30/04/2025	4,691,555	0.06
19,753,000	US Treasury Note 2.875% 30/11/2025	19,010,719	0.25
6,329,000	US Treasury Note 2.875% 31/05/2025	6,120,095	0.08
4,830,000	US Treasury Note 2.875% 31/07/2025	4,667,176	0.06
8,254,000	US Treasury Note 3% 30/09/2025	7,979,297	0.10
10,000,000	US Treasury Note 3% 31/07/2024	9,755,469	0.13
8,843,000	US Treasury Note 3% 31/10/2025	8,541,785	0.11
12,453,000	US Treasury Note 3.125% 15/11/2028	11,879,238	0.15
20,000,000	US Treasury Note 3.5% 15/09/2025	19,603,125	0.25
19,000,000	US Treasury Note 3.875% 30/09/2029	18,867,891	0.24
5,000,000	US Treasury Note 4% 31/10/2029	5,002,734	0.07
10,000,000	US Treasury Note 4.25% 15/10/2025	9,993,750	0.13
10,000,000	US Treasury Note 4.25% 30/09/2024	9,950,391	0.13
9,190,000	US Treasury Note 5.25% 15/11/2028	9,741,400	0.13
6,114,000	US Treasury Note 5.5% 15/08/2028	6,544,368	0.08
7,811,000	US Treasury Note 6.125% 15/11/2027	8,521,313	0.11
7,482,000	US Treasury Note 6.375% 15/08/2027	8,194,544	0.11
9,000,000	US Treasury Note 7.625% 15/02/2025	9,577,969	0.12
133,000	Valero Energy 4.35% 01/06/2028	128,534	-
300,000	Valero Energy Partners 4.5% 15/03/2028	291,866	-
250,000	Vanke Real Estate Hong Kong 3.15% 12/05/2025	228,762	-
600,000	Vanke Real Estate Hong Kong 4.2% 07/06/2024	580,302	0.01
182,000	Verizon Communications 0.75% 22/03/2024	172,779	-
1,000,000	Verizon Communications 0.85% 20/11/2025	892,939	0.01
500,000	Verizon Communications 1.45% 20/03/2026	449,367	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
2,300,000	Verizon Communications 2.1% 22/03/2028	1,995,203	0.03
923,000	Verizon Communications 2.65% 20/11/2040	626,906	0.01
979,000	Verizon Communications 2.987% 30/10/2056	605,913	0.01
1,231,000	Verizon Communications 3% 20/11/2060	747,954	0.01
4,480,000	Verizon Communications 3.4% 22/03/2041	3,379,280	0.04
94,000	Verizon Communications 3.7% 22/03/2061	66,033	-
220,000	Verizon Communications 4.329% 21/09/2028	212,584	-
700,000	VF Corporation 2.8% 23/04/2027	636,023	0.01
500,000	Viatis 2.3% 22/06/2027	424,532	0.01
500,000	Viatis 3.85% 22/06/2040	335,796	-
2,000,000	Viatis 4% 22/06/2050	1,248,272	0.02
1,000,000	Vinci 3.75% 10/04/2029	921,279	0.01
300,000	Virginia Electric And Power 2.875% 15/07/2029	264,249	-
1,218,000	Virginia Electric And Power 3.5% 15/03/2027	1,152,814	0.02
192,000	Visa 4.3% 14/12/2045	176,079	-
500,000	Vistra Operations 3.55% 15/07/2024	480,625	0.01
80,000	Vistra Operations 3.7% 30/01/2027	73,007	-
333,000	VMware 1% 15/08/2024	310,148	-
750,000	VMware 1.8% 15/08/2028	613,894	0.01
686,000	VMware 2.2% 15/08/2031	521,849	0.01
163,000	Vodafone 4.125% 30/05/2025	160,499	-
749,000	Vodafone 4.875% 19/06/2049	631,248	0.01
357,000	Vodafone 5% 30/05/3038	330,022	-
231,000	Volkswagen Group of America 3.35% 13/05/2025	220,812	-
350,000	Volkswagen Group of America 4.625% 13/11/2025	344,644	0.01
500,000	Vulcan Materials 4.5% 15/06/2047	418,892	0.01
1,000,000	W R Berkley 3.15% 30/09/2061	613,140	0.01
167,000	Wabtec 4.15% 15/03/2024	164,331	-
395,000	Wabtec 4.7% 15/09/2028	379,602	-
242,000	Wal Mart Stores 3.625% 15/12/2047	199,232	-
209,000	Walgreens Boots Alliance 3.45% 01/06/2026	198,827	-
700,000	Walmart 1.05% 17/09/2026	621,474	0.01
600,000	Walmart 1.5% 22/09/2028	515,377	0.01
350,000	Walmart 1.8% 22/09/2031	285,520	-
1,600,000	Walmart 2.65% 22/09/2051	1,097,644	0.01
260,000	Walmart 3.95% 28/06/2038	238,874	-
152,000	Walmart 4.05% 29/06/2048	135,466	-
500,000	Walt Disney 1.75% 30/08/2024	476,275	0.01
500,000	Walt Disney 2% 01/09/2029	420,998	0.01
500,000	Walt Disney 3.35% 24/03/2025	484,653	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
752,000	Walt Disney 4.7% 23/03/2050	698,512	0.01
850,000	Walt Disney 4.95% 15/10/2045	802,061	0.01
1,175,000	Walt Disney 6.2% 15/12/2034	1,283,731	0.02
150,000	Walt Disney 6.4% 15/12/2035	164,570	-
1,022,000	Walt Disney 6.65% 15/11/2037	1,161,582	0.02
500,000	Waste Connections 2.6% 01/02/2030	426,954	0.01
500,000	Waste Connections 3.05% 01/04/2050	343,537	-
140,000	Waste Management 3.15% 15/11/2027	130,740	-
658,000	Waste Management 4.15% 15/04/2032	626,596	0.01
250,000	Webster Financial Corporation 4.1% 25/03/2029	227,239	-
2,000,000	Wells Fargo 2.164% VRN 11/02/2026	1,866,991	0.02
127,000	Wells Fargo 3% 23/10/2026	117,490	-
2,221,000	Wells Fargo 3.584% VRN 22/05/2028	2,060,464	0.03
246,000	Wells Fargo 3.9% 01/05/2045	190,153	-
385,000	Wells Fargo 4.15% 24/01/2029	363,026	-
337,000	Wells Fargo 4.4% 14/06/2046	269,724	-
667,000	Wells Fargo 4.54% VRN 15/08/2026	654,564	0.01
3,357,000	Wells Fargo 4.808% VRN 25/07/2028	3,281,899	0.04
1,000,000	Wells Fargo 4.897% VRN 25/07/2033	947,300	0.01
550,000	Wells Fargo Commercial Mortgage Trust 3.157% 15/09/2050	502,687	0.01
830,000	Wells Fargo Commercial Mortgage Trust 3.746% 15/03/2051	412,834	0.01
500,000	Welltower 4.125% 15/03/2029	459,311	0.01
916,000	Welltower 4.25% 15/04/2028	860,117	0.01
800,000	Westlake Chemical Corporation 2.875% 15/08/2041	531,324	0.01
172,000	Westlake Chemical Corporation 3.6% 15/08/2026	161,544	-
333,000	Westpac Banking Corporation 2.668% 15/11/2035	247,599	-
500,000	Westpac Banking Corporation 2.894% 04/02/2030	458,644	0.01
56,000	Westpac Banking Corporation 2.963% 16/11/2040	36,943	-
500,000	Wharf REIC Finance 2.5% 16/09/2024	478,087	0.01
1,000,000	Williams 2.6% 15/03/2031	811,077	0.01
1,032,000	Williams 4.65% 15/08/2032	963,681	0.01
901,000	Williams Companies 3.75% 15/06/2027	848,987	0.01
374,000	Williams Companies 4.85% 01/03/2048	320,131	-
500,000	Wisconsin Electric Power 4.3% 15/10/2048	410,347	0.01
266,000	Woodside Finance 3.7% 15/09/2026	249,095	-
130,000	WRKCo 3% 15/06/2033	103,786	-
788,000	WRKCo 4.65% 15/03/2026	775,511	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
500,000	WW Grainger 4.6% 15/06/2045	458,774	0.01
500,000	Xcel Energy 3.5% 01/12/2049	368,834	0.01
219,000	Xilinx 2.95% 01/06/2024	212,966	-
200,000	XLIT 5.5% 31/03/2045	189,939	-
195,000	Yara International 4.75% 01/06/2028	179,668	-
397,000	Zoetis 3% 12/09/2027	367,695	-
158,000	Zoetis 4.5% 13/11/2025	157,230	-
647,000	Zurich Finance Ireland 3% 19/04/2051	497,109	0.01
		3,457,425,083	44.77
	Total Fixed income*	7,670,905,164	99.30
	Investment fund (2021: 3.72%)		
268,221,951	HSBC Global US Dollar Liquidity Fund	279,066,165	3.61
		279,066,165	3.61
	Futures^{9***} (2021: 0.00%)		
	Forward contracts** (2021: 0.87%)		
	Buy EUR 2,301,325,488 / Sell USD 2,391,647,911 ¹	64,786,683	0.84
	Buy JPY 43,000,000,000 / Sell USD 321,426,596 ¹	4,509,342	0.06
	Buy JPY 43,000,000,000 / Sell USD 321,441,854 ⁶	4,494,083	0.06
	Buy JPY 42,685,557,000 / Sell USD 319,150,913 ⁷	4,401,576	0.06
	Buy EUR 2,323,543,394 / Sell USD 2,481,474,638 ¹	3,752,674	0.05
	Buy EUR 88,853,869 / Sell USD 92,341,206 ¹	2,501,405	0.03
	Buy CNY 4,646,983,000 / Sell USD 666,510,951 ¹	2,117,948	0.03
	Buy EUR 529,000,000 / Sell USD 562,905,726 ³	1,748,821	0.02
	Buy EUR 529,622,465 / Sell USD 563,614,694 ⁷	1,704,272	0.02
	Buy EUR 529,000,000 / Sell USD 562,954,394 ¹	1,700,153	0.02
	Buy USD 533,207,022 / Sell GBP 442,391,556 ¹	1,039,829	0.02
	Buy AUD 165,420,000 / Sell USD 111,176,135 ¹	1,007,943	0.02
	Buy CAD 289,405,000 / Sell USD 213,010,570 ⁸	581,293	0.01
	Buy USD 200,248,643 / Sell CAD 270,635,000 ⁸	509,752	0.01
	Buy JPY 1,167,100,000 / Sell USD 8,405,643 ¹	440,865	0.01
	Buy USD 199,718,629 / Sell GBP 165,702,684 ¹	389,479	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy EUR 10,575,912 / Sell USD 10,990,995 ¹	297,732	0.01
	Buy USD 10,492,727 / Sell ILS 36,000,000 ¹	288,776	0.01
	Buy JPY 617,400,000 / Sell USD 4,453,867 ¹	225,967	-
	Buy USD 13,691,093 / Sell GBP 11,200,000 ¹	218,248	-
	Buy EUR 6,130,000 / Sell USD 6,346,006 ¹	197,155	-
	Buy EUR 11,785,122 / Sell USD 12,397,830 ¹	181,608	-
	Buy CNY 74,898,000 / Sell USD 10,602,422 ⁸	174,241	-
	Buy EUR 14,921,599 / Sell USD 15,754,194 ¹	173,119	-
	Buy SEK 308,900,000 / Sell USD 29,490,544 ⁸	159,325	-
	Buy KRW 112,504,425,000 / Sell USD 88,858,334 ⁴	144,493	-
	Buy EUR 88,747,406 / Sell USD 94,779,567 ¹	143,333	-
	Buy USD 21,560,694 / Sell MXN 420,300,000 ⁶	124,199	-
	Buy MYR 114,174,000 / Sell USD 25,813,118 ⁷	112,486	-
	Buy GBP 258,967,000 / Sell USD 311,409,630 ¹	110,198	-
	Buy IDR 500,043,374,885 / Sell USD 32,035,683 ⁴	99,295	-
	Buy PLN 57,000,000 / Sell USD 12,910,977 ³	81,948	-
	Buy SGD 19,800,000 / Sell USD 14,682,262 ⁷	80,892	-
	Buy USD 20,947,216 / Sell MXN 406,800,000 ⁵	80,284	-
	Buy USD 2,482,874 / Sell GBP 2,000,000 ¹	77,009	-
	Buy EUR 4,660,000 / Sell USD 4,900,115 ⁸	73,968	-
	Buy USD 21,531,807 / Sell THB 741,254,000 ³	65,134	-
	Buy CNY 70,900,000 / Sell USD 10,135,846 ⁵	63,098	-
	Buy USD 2,745,977 / Sell GBP 2,235,799 ¹	56,462	-
	Buy CZK 205,000,000 / Sell USD 9,009,603 ⁷	47,257	-
	Buy DKK 106,080,000 / Sell USD 15,180,131 ⁸	46,501	-
	Buy NOK 67,000,000 / Sell USD 6,760,467 ¹	41,444	-
	Buy EUR 7,400,000 / Sell USD 7,861,283 ⁸	36,919	-
	Buy EUR 50,428,596 / Sell USD 53,794,049 ¹	33,429	-
	Buy NZD 21,600,000 / Sell USD 13,629,989 ¹	30,928	-
	Buy USD 1,484,167 / Sell NZD 2,300,000 ³	29,532	-
	Buy USD 2,799,328 / Sell GBP 2,302,922 ¹	29,069	-
	Buy USD 3,266,417 / Sell GBP 2,691,881 ¹	28,266	-
	Buy USD 5,636,963 / Sell COP 27,359,000,000 ⁸	27,041	-
	Buy EUR 6,202,663 / Sell USD 6,595,068 ¹	25,654	-
	Buy USD 1,044,604 / Sell GBP 850,526 ¹	21,479	-
	Buy EUR 1,344,413 / Sell USD 1,415,524 ¹	19,502	-
	Buy USD 5,658,871 / Sell COP 27,359,000,000 ¹	18,645	-
	Buy EUR 10,428,908 / Sell USD 11,137,761 ¹	16,843	-
	Buy RON 24,400,000 / Sell USD 5,248,049 ³	14,787	-
	Buy USD 7,084,518 / Sell GBP 5,877,888 ¹	13,816	-
	Buy USD 1,475,099 / Sell CAD 1,980,000 ¹	13,784	-
	Buy USD 1,413,119 / Sell GBP 1,163,675 ¹	13,297	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy CLP 2,109,673,000 / Sell USD 2,463,879 ⁵	12,180	-
	Buy USD 1,060,279 / Sell GBP 872,260 ¹	11,010	-
	Buy USD 1,237,830 / Sell GBP 1,020,106 ¹	10,712	-
	Buy MXN 15,000,000 / Sell USD 759,259 ⁵	10,170	-
	Buy GBP 960,969 / Sell USD 1,146,054 ¹	9,926	-
	Buy HUF 1,817,000,000 / Sell USD 4,830,669 ³	8,909	-
	Buy USD 1,470,529 / Sell MXN 28,500,000 ¹	8,612	-
	Buy EUR 17,263,045 / Sell USD 18,419,168 ¹	7,404	-
	Buy CHF 38,020,000 / Sell USD 41,091,153 ³	7,046	-
	Buy EUR 455,977 / Sell USD 479,683 ¹	7,027	-
	Buy EUR 576,320 / Sell USD 608,478 ¹	6,686	-
	Buy USD 10,223,561 / Sell ILS 36,000,000 ³	6,628	-
	Buy USD 1,498,608 / Sell AUD 2,200,000 ⁴	6,618	-
	Buy USD 2,797,747 / Sell CNY 19,400,000 ⁴	6,387	-
	Buy EUR 1,000,000 / Sell USD 1,062,468 ¹	4,932	-
	Buy EUR 995,320 / Sell USD 1,057,858 ¹	4,547	-
	Buy USD 2,118,199 / Sell RON 9,800,000 ³	4,437	-
	Buy USD 262,030 / Sell GBP 214,255 ¹	4,296	-
	Buy CAD 1,300,000 / Sell USD 955,291 ³	4,158	-
	Buy USD 826,150 / Sell NZD 1,300,000 ²	3,965	-
	Buy USD 2,503,011 / Sell PEN 9,571,000 ¹	1,933	-
	Buy EUR 132,411 / Sell USD 139,586 ¹	1,750	-
	Buy EUR 107,870 / Sell USD 113,869 ¹	1,272	-
	Buy USD 872,944 / Sell HKD 6,800,000 ¹	1,184	-
	Buy EUR 54,136 / Sell USD 56,950 ¹	834	-
	Buy USD 39,635 / Sell GBP 32,271 ¹	816	-
	Buy EUR 68,579 / Sell USD 72,405 ¹	796	-
	Buy USD 76,329 / Sell GBP 62,904 ¹	661	-
	Buy EUR 36,418 / Sell USD 38,296 ¹	576	-
	Buy EUR 11,750 / Sell USD 12,373 ¹	169	-
	Buy EUR 5,553 / Sell USD 5,768 ¹	159	-
	Buy USD 7,797 / Sell GBP 6,357 ¹	150	-
	Buy USD 871,402 / Sell HKD 6,800,000 ¹	142	-
	Buy USD 8,327 / Sell GBP 6,822 ¹	121	-
	Buy EUR 10,976 / Sell USD 11,600 ¹	116	-
	Buy EUR 19,088 / Sell USD 20,312 ¹	104	-
	Buy USD 11,623 / Sell GBP 9,595 ¹	82	-
	Buy USD 4,432 / Sell GBP 3,624 ¹	72	-
	Buy EUR 7,911 / Sell USD 8,388 ¹	56	-
	Buy USD 4,725 / Sell GBP 3,886 ¹	51	-
	Buy USD 2,732 / Sell GBP 2,233 ¹	45	-
	Buy EUR 37,729 / Sell USD 40,239 ¹	33	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<i>Forward contracts** (continued)</i>		
	Buy USD 1,798 / Sell GBP 1,469 ¹	31	-
	Buy USD 1,678 / Sell GBP 1,372 ¹	27	-
	Buy EUR 3,238 / Sell USD 3,430 ¹	26	-
	Buy USD 3,535 / Sell GBP 2,918 ¹	25	-
	Buy EUR 1,310 / Sell USD 1,382 ¹	16	-
	Buy USD 613 / Sell GBP 501 ¹	10	-
	Buy EUR 3,931 / Sell USD 4,187 ¹	10	-
	Buy USD 213 / Sell GBP 172 ¹	7	-
	Buy USD 381 / Sell GBP 311 ¹	6	-
	Buy USD 383 / Sell GBP 314 ¹	6	-
	Buy USD 224 / Sell GBP 183 ¹	5	-
	Buy USD 149 / Sell GBP 120 ¹	5	-
	Buy USD 141 / Sell GBP 115 ¹	2	-
	Buy USD 1,095 / Sell GBP 908 ¹	2	-
	Buy USD 1,095 / Sell GBP 908 ¹	2	-
	Buy USD 35 / Sell GBP 29 ¹	1	-
	Buy GBP 912 / Sell USD 1,098 ¹	-	-
	Buy GBP 912 / Sell USD 1,098 ¹	-	-
	Buy GBP 1 / Sell USD 1 ¹	-	-
	Buy GBP 72 / Sell USD 87 ¹	-	-
	Buy GBP 6 / Sell USD 8 ¹	-	-
	Buy GBP 6 / Sell USD 8 ¹	-	-
	Buy USD 4 / Sell GBP 4 ¹	-	-
	Buy USD 6 / Sell GBP 5 ¹	-	-
	Buy GBP 5 / Sell USD 6 ¹	-	-
	Buy GBP 5 / Sell USD 6 ¹	-	-
	Buy USD 6 / Sell GBP 5 ¹	-	-
	Buy USD 6 / Sell GBP 5 ¹	-	-
	Buy GBP 4 / Sell USD 6 ¹	-	-
	Buy GBP 7 / Sell USD 8 ¹	-	-
	Buy GBP 16 / Sell USD 19 ¹	-	-
	Buy USD 6 / Sell GBP 5 ¹	-	-
	Buy USD 6 / Sell GBP 5 ¹	-	-
	Buy USD 7 / Sell GBP 6 ¹	-	-
	Buy USD 7 / Sell GBP 6 ¹	-	-
	Buy USD 6 / Sell GBP 5 ¹	-	-
	Buy USD 59 / Sell GBP 49 ¹	-	-
	Buy GBP 59 / Sell USD 71 ¹	-	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 41 / Sell GBP 34 ¹	-	-
		99,580,234	1.29
	Total financial assets designated at fair value through profit or loss	8,049,551,563	104.20
Forward contracts (2021: (0.67%))			
	Buy USD 299,532,689 / Sell JPY 41,382,957,000 ¹	(14,146,216)	(0.18)
	Buy USD 296,744,281 / Sell JPY 41,000,000,000 ³	(14,031,846)	(0.18)
	Buy USD 296,781,764 / Sell JPY 41,000,000,000 ⁸	(13,994,363)	(0.18)
	Buy USD 514,027,063 / Sell EUR 494,500,000 ⁸	(13,802,188)	(0.19)
	Buy USD 514,055,200 / Sell EUR 494,500,000 ⁴	(13,774,050)	(0.19)
	Buy USD 514,099,952 / Sell EUR 494,509,465 ¹	(13,739,401)	(0.19)
	Buy USD 636,616,385 / Sell CNY 4,499,681,000 ¹	(10,818,037)	(0.14)
	Buy USD 667,967,197 / Sell CNY 4,646,983,000 ¹	(5,387,060)	(0.07)
	Buy USD 322,587,905 / Sell JPY 43,000,000,000 ¹	(4,544,611)	(0.06)
	Buy USD 322,603,830 / Sell JPY 43,000,000,000 ⁶	(4,528,686)	(0.06)
	Buy USD 320,309,560 / Sell JPY 42,685,557,000 ⁷	(4,430,758)	(0.07)
	Buy USD 2,497,653,705 / Sell EUR 2,343,619,324 ¹	(3,925,326)	(0.05)
	Buy USD 75,140,029 / Sell KRW 98,720,900,000 ⁵	(2,958,581)	(0.04)
	Buy USD 564,049,953 / Sell EUR 529,000,000 ³	(1,760,546)	(0.02)
	Buy USD 564,099,150 / Sell EUR 529,000,000 ¹	(1,711,349)	(0.02)
	Buy USD 564,771,284 / Sell EUR 529,622,465 ⁷	(1,704,995)	(0.02)
	Buy USD 37,221,339 / Sell JPY 5,110,000,000 ⁸	(1,511,978)	(0.02)
	Buy USD 32,621,398 / Sell EUR 31,596,000 ⁶	(1,104,170)	(0.01)
	Buy GBP 438,804,867 / Sell USD 529,315,830 ¹	(1,054,408)	(0.01)
	Buy USD 111,298,215 / Sell AUD 165,420,000 ¹	(1,016,658)	(0.01)
	Buy USD 38,241,015 / Sell CHF 36,200,000 ⁸	(889,833)	(0.01)
	Buy USD 103,459,907 / Sell AUD 153,600,000 ⁸	(708,117)	(0.01)
	Buy USD 213,039,610 / Sell CAD 289,405,000 ⁸	(579,963)	(0.02)
	Buy USD 88,896,951 / Sell KRW 112,504,425,000 ⁴	(563,030)	(0.02)
	Buy USD 14,814,672 / Sell DKK 106,080,000 ¹	(411,960)	(0.02)
	Buy GBP 164,354,687 / Sell USD 198,255,635 ¹	(394,929)	(0.02)
	Buy USD 11,113,696 / Sell PLN 50,400,000 ³	(374,785)	-
	Buy USD 8,699,988 / Sell CZK 205,000,000 ³	(356,871)	-
	Buy USD 32,035,683 / Sell IDR 500,043,374,885 ⁴	(303,629)	-
	Buy USD 29,359,361 / Sell SEK 308,900,000 ⁶	(290,508)	-
	Buy USD 25,848,181 / Sell MYR 114,174,000 ⁷	(286,720)	-
	Buy USD 14,480,247 / Sell SGD 19,800,000 ⁸	(282,907)	-
	Buy USD 5,828,126 / Sell KRW 7,685,725,000 ¹	(252,090)	-
	Buy USD 21,158,192 / Sell THB 741,254,000 ³	(245,838)	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy USD 31,912,706 / Sell IDR 500,043,374,885 ⁴	(222,272)	-
	Buy USD 29,540,530 / Sell SEK 308,900,000 ⁸	(160,665)	-
	Buy USD 11,229,750 / Sell NZD 18,000,000 ³	(154,348)	-
	Buy USD 95,398,746 / Sell EUR 89,515,350 ¹	(149,929)	-
	Buy GBP 437,595,028 / Sell USD 526,544,094 ¹	(146,801)	-
	Buy USD 2,475,916 / Sell HUF 981,000,000 ⁸	(136,976)	-
	Buy USD 2,353,372 / Sell CLP 2,109,673,000 ¹	(122,687)	-
	Buy USD 25,966,783 / Sell CNY 181,300,000 ¹	(119,480)	-
	Buy USD 13,048,787 / Sell EUR 12,335,464 ¹	(118,086)	-
	Buy USD 10,157,146 / Sell CNY 70,900,000 ⁵	(116,362)	-
	Buy USD 5,190,641 / Sell JPY 700,000,000 ³	(115,293)	-
	Buy USD 311,645,808 / Sell GBP 258,967,000 ¹	(115,264)	-
	Buy USD 7,080,795 / Sell EUR 6,740,000 ³	(113,481)	-
	Buy MXN 420,300,000 / Sell USD 21,671,591 ⁶	(112,173)	-
	Buy USD 4,477,773 / Sell JPY 605,100,000 ⁴	(108,828)	-
	Buy USD 5,955,339 / Sell EUR 5,667,000 ⁶	(93,617)	-
	Buy USD 23,966,656 / Sell MYR 105,947,000 ²	(90,834)	-
	Buy USD 4,440,174 / Sell JPY 597,000,000 ²	(85,030)	-
	Buy USD 14,687,447 / Sell SGD 19,800,000 ⁷	(83,111)	-
	Buy USD 12,878,064 / Sell PLN 57,000,000 ³	(82,608)	-
	Buy USD 3,066,557 / Sell RON 14,600,000 ¹	(82,517)	-
	Buy GBP 2,956,660 / Sell USD 3,634,551 ¹	(77,889)	-
	Buy USD 8,706,455 / Sell GBP 7,300,000 ¹	(74,953)	-
	Buy USD 2,200,623 / Sell JPY 300,000,000 ⁸	(73,348)	-
	Buy USD 290,459,937 / Sell GBP 241,517,000 ¹	(68,718)	-
	Buy USD 6,557,384 / Sell EUR 6,205,166 ¹	(66,010)	-
	Buy USD 2,299,099 / Sell KRW 2,988,300,000 ⁷	(64,960)	-
	Buy USD 15,190,169 / Sell EUR 14,291,263 ¹	(64,324)	-
	Buy THB 741,254,000 / Sell USD 21,466,956 ³	(62,926)	-
	Buy GBP 167,656,282 / Sell USD 201,735,439 ¹	(56,244)	-
	Buy USD 6,753,569 / Sell NOK 67,000,000 ¹	(48,343)	-
	Buy USD 2,163,709 / Sell HUF 830,500,000 ⁷	(48,326)	-
	Buy USD 8,993,398 / Sell CZK 205,000,000 ⁷	(47,376)	-
	Buy USD 15,214,533 / Sell DKK 106,080,000 ⁸	(47,327)	-
	Buy USD 7,966,366 / Sell EUR 7,507,260 ¹	(46,882)	-
	Buy USD 1,458,006 / Sell PLN 6,600,000 ¹	(46,438)	-
	Buy USD 4,840,487 / Sell AUD 7,200,000 ⁸	(42,389)	-
	Buy USD 6,768,535 / Sell NOK 67,000,000 ¹	(41,671)	-
	Buy USD 8,667,202 / Sell CAD 11,800,000 ⁸	(41,645)	-
	Buy USD 68,165,325 / Sell EUR 63,900,000 ¹	(41,529)	-
	Buy USD 7,878,076 / Sell EUR 7,400,000 ⁸	(36,853)	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy GBP 3,050,000 / Sell USD 3,705,518 ¹	(36,574)	-
	Buy GBP 2,325,979 / Sell USD 2,833,898 ¹	(35,903)	-
	Buy USD 14,272,925 / Sell EUR 13,401,896 ¹	(32,257)	-
	Buy USD 2,477,154 / Sell PEN 9,571,000 ¹	(32,051)	-
	Buy USD 13,635,259 / Sell NZD 21,600,000 ¹	(31,355)	-
	Buy USD 2,429,866 / Sell KRW 3,109,500,000 ⁴	(30,075)	-
	Buy GBP 1,129,762 / Sell USD 1,388,790 ¹	(29,762)	-
	Buy COP 27,359,000,000 / Sell USD 5,664,389 ⁸	(24,163)	-
	Buy GBP 599,796 / Sell USD 744,218 ¹	(22,704)	-
	Buy GBP 975,944 / Sell USD 1,193,828 ¹	(19,834)	-
	Buy USD 11,210,428 / Sell EUR 10,519,063 ¹	(17,618)	-
	Buy USD 1,624,403 / Sell AUD 2,420,000 ⁸	(16,786)	-
	Buy USD 5,240,138 / Sell RON 24,400,000 ³	(15,018)	-
	Buy GBP 5,830,227 / Sell USD 7,032,811 ¹	(14,010)	-
	Buy GBP 886,920 / Sell USD 1,080,595 ¹	(13,690)	-
	Buy USD 1,424,020 / Sell EUR 1,344,212 ¹	(10,791)	-
	Buy USD 41,215,969 / Sell CHF 38,020,000 ³	(9,702)	-
	Buy USD 3,084,364 / Sell CNY 21,500,000 ¹	(9,153)	-
	Buy USD 4,787,963 / Sell HUF 1,817,000,000 ³	(9,131)	-
	Buy USD 2,460,742 / Sell CLP 2,109,673,000 ⁵	(8,707)	-
	Buy USD 1,859,939 / Sell MYR 8,227,000 ⁵	(8,174)	-
	Buy ILS 36,000,000 / Sell USD 10,211,868 ³	(7,917)	-
	Buy USD 3,382,867 / Sell EUR 3,175,649 ¹	(6,821)	-
	Buy GBP 243,425 / Sell USD 299,014 ¹	(6,190)	-
	Buy GBP 285,408 / Sell USD 349,001 ¹	(5,674)	-
	Buy GBP 272,263 / Sell USD 332,973 ¹	(5,459)	-
	Buy GBP 244,372 / Sell USD 298,939 ¹	(4,977)	-
	Buy GBP 198,581 / Sell USD 243,571 ¹	(4,692)	-
	Buy USD 505,350 / Sell EUR 477,725 ¹	(4,573)	-
	Buy USD 255,042 / Sell EUR 242,843 ¹	(4,170)	-
	Buy USD 8,535,124 / Sell EUR 8,000,000 ⁸	(4,075)	-
	Buy GBP 246,892 / Sell USD 300,226 ¹	(3,232)	-
	Buy USD 211,300 / Sell EUR 200,936 ¹	(3,180)	-
	Buy GBP 75,388 / Sell USD 93,624 ¹	(2,937)	-
	Buy GBP 136,658 / Sell USD 167,235 ¹	(2,844)	-
	Buy GBP 158,522 / Sell USD 193,497 ¹	(2,805)	-
	Buy GBP 97,151 / Sell USD 119,532 ¹	(2,666)	-
	Buy GBP 95,792 / Sell USD 117,860 ¹	(2,629)	-
	Buy JPY 225,000,000 / Sell USD 1,708,007 ⁸	(2,529)	-
	Buy USD 1,964,913 / Sell CHF 1,820,000 ⁸	(2,439)	-
	Buy USD 571,116 / Sell EUR 537,319 ¹	(2,418)	-
	Buy GBP 194,557 / Sell USD 236,141 ¹	(2,101)	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy GBP 5,733,978 / Sell USD 6,899,512 ¹	(1,924)	-
	Buy GBP 190,549 / Sell USD 230,836 ¹	(1,619)	-
	Buy USD 2,226,202 / Sell EUR 2,082,745 ¹	(1,471)	-
	Buy GBP 37,669 / Sell USD 46,781 ¹	(1,468)	-
	Buy GBP 53,402 / Sell USD 65,704 ¹	(1,465)	-
	Buy PEN 9,571,000 / Sell USD 2,510,486 ¹	(1,281)	-
	Buy GBP 49,593 / Sell USD 60,918 ¹	(1,261)	-
	Buy USD 268,792 / Sell EUR 252,964 ¹	(1,222)	-
	Buy HKD 6,800,000 / Sell USD 872,477 ¹	(1,218)	-
	Buy USD 527,576 / Sell EUR 495,380 ¹	(1,192)	-
	Buy USD 106,588 / Sell EUR 100,973 ¹	(1,191)	-
	Buy GBP 1,516,311 / Sell USD 1,825,105 ¹	(1,085)	-
	Buy GBP 38,618 / Sell USD 47,472 ¹	(1,017)	-
	Buy USD 632,039 / Sell EUR 592,868 ¹	(788)	-
	Buy USD 70,110 / Sell EUR 66,374 ¹	(738)	-
	Buy GBP 261,782 / Sell USD 315,786 ¹	(635)	-
	Buy USD 60,065 / Sell EUR 56,781 ¹	(544)	-
	Buy GBP 19,157 / Sell USD 23,532 ¹	(487)	-
	Buy GBP 30,392 / Sell USD 37,028 ¹	(469)	-
	Buy GBP 10,597 / Sell USD 13,148 ¹	(401)	-
	Buy USD 84,381 / Sell EUR 79,392 ¹	(363)	-
	Buy USD 8,552 / Sell EUR 8,282 ¹	(287)	-
	Buy USD 67,873 / Sell EUR 63,856 ¹	(287)	-
	Buy GBP 13,339 / Sell USD 16,323 ¹	(278)	-
	Buy USD 14,439 / Sell HUF 5,500,000 ⁷	(210)	-
	Buy USD 4,642,080 / Sell CAD 6,290,000 ¹	(178)	-
	Buy USD 62,755 / Sell EUR 58,926 ¹	(142)	-
	Buy GBP 10,617 / Sell USD 12,893 ¹	(121)	-
	Buy GBP 337,427 / Sell USD 405,989 ¹	(87)	-
	Buy GBP 7,093 / Sell USD 8,613 ¹	(81)	-
	Buy GBP 6,322 / Sell USD 7,677 ¹	(72)	-
	Buy GBP 3,094 / Sell USD 3,784 ¹	(62)	-
	Buy USD 6,759 / Sell GBP 5,668 ¹	(59)	-
	Buy USD 64,418 / Sell EUR 60,395 ¹	(48)	-
	Buy USD 3,173 / Sell GBP 2,660 ¹	(27)	-
	Buy GBP 22,502 / Sell USD 27,085 ¹	(16)	-
	Buy GBP 497 / Sell USD 611 ¹	(14)	-
	Buy GBP 47,342 / Sell USD 56,962 ¹	(12)	-
	Buy USD 495 / Sell EUR 471 ¹	(8)	-
	Buy GBP 667 / Sell USD 810 ¹	(8)	-
	Buy GBP 558 / Sell USD 677 ¹	(6)	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts (continued)			
	Buy GBP 2,272 / Sell USD 2,741 ¹	(6)	-
	Buy GBP 474 / Sell USD 575 ¹	(5)	-
	Buy GBP 134 / Sell USD 163 ¹	(3)	-
	Buy USD 4,206 / Sell EUR 3,935 ¹	(3)	-
	Buy GBP 102 / Sell USD 125 ¹	(2)	-
	Buy GBP 159 / Sell USD 193 ¹	(2)	-
	Buy GBP 901 / Sell USD 1,087 ¹	(2)	-
	Buy GBP 901 / Sell USD 1,087 ¹	(2)	-
	Buy USD 67 / Sell GBP 56 ¹	(1)	-
	Buy GBP 60 / Sell USD 74 ¹	(1)	-
	Buy GBP 32 / Sell USD 39 ¹	(1)	-
	Buy GBP 886 / Sell USD 1,067 ¹	(1)	-
		(140,050,577)	(1.81)
Future contracts***			
199	CBT US Long Bond March 2023	(49,750)	-
96	CBT US 5 Year Note March 2023	(10,500)	-
	Total Futures (Notional amount: USD 35,304,656)	(60,250)	-
	Total financial liabilities designated at fair value through profit or loss	(140,110,827)	(1.81)
	Total financial assets and liabilities designated at fair value through profit or loss	7,909,440,736	102.39
	Cash and/or other net liabilities	(184,528,299)	(2.39)
	Total net assets attributable to redeemable participating shareholders	7,724,912,437	100.00

¹The counterparty for the forward contracts is HSBC Bank plc.

²The counterparty for the forward contracts is Royal Bank of Scotland.

³The counterparty for the forward contracts is UBS.

⁴The counterparty for the forward contracts is Citibank.

⁵The counterparty for the forward contracts is Goldman Sachs.

⁶The counterparty for the forward contracts is JP Morgan Securities.

⁷The counterparty for the forward contracts is Credit Agricole.

⁸ The counterparty for the forward contracts is Merrill Lynch London.

⁹ The counterparty for the future contracts is HSBC BANK PLC.

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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	7,670,905,164	93.10
Investment fund	279,066,165	3.39
**Financial derivative instruments traded over-the-counter	99,580,234	1.21
Other current assets	189,510,551	2.30
Total Assets	8,239,062,114	100.00

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
Canadian Dollar (2021: 3.24%)			
600,000	407 International 2.84% 07/03/2050	307,845	0.02
350,000	Alectra 1.751% 11/02/2031	209,422	0.01
150,000	Alimentation Couche Tard 3.056% 26/07/2024	107,246	0.01
600,000	AltaLink 1.509% 11/09/2030	356,395	0.02
300,000	AltaLink 3.717% 03/12/2046	185,286	0.01
400,000	Apple 2.513% 19/08/2024	284,537	0.02
250,000	ARC Resources 3.465% 10/03/2031	159,962	0.01
300,000	AT & T 4.85% 25/05/2047	192,484	0.01
325,000	Bank of America 2.932% 25/04/2025	232,107	0.02
1,500,000	Bank of Montreal 1.551% 28/05/2026	990,764	0.06
300,000	Bank of Montreal 1.928% VRN 22/07/2031	194,880	0.01
300,000	Bank of Montreal 2.077% 17/06/2030	204,101	0.01
1,000,000	Bank of Montreal 2.37% 03/02/2025	698,708	0.05
300,000	Bank of Montreal 2.85% 06/03/2024	215,347	0.01
200,000	Bank of Montreal 3.19% 01/03/2028	137,949	0.01
700,000	Bank of Montreal 4.309% 01/06/2027	503,672	0.03
1,000,000	Bank of Nova Scotia 1.95% 10/01/2025	693,948	0.05
500,000	Bank of Nova Scotia 2.16% 03/02/2025	347,723	0.02
350,000	Bank of Nova Scotia 2.49% 23/09/2024	247,293	0.02
200,000	Bank of Nova Scotia 3.1% 02/02/2028	137,508	0.01
2,500,000	Bank of Nova Scotia 3.934% VRN 03/05/2032	1,721,427	0.11
700,000	Barclays 2.166% VRN 23/06/2027	452,269	0.03
1,700,000	Bell Canada 2.75% 29/01/2025	1,198,645	0.08
1,500,000	Bell Telephone Co of Canada or Bell 3% 17/03/2031	953,629	0.06
1,000,000	Bell Telephone of Canada 3.5% 30/09/2050	528,040	0.03
150,000	Brookfield Asset Management 3.8% 16/03/2027	105,201	0.01
300,000	Brookfield Infrastructure Finance 4.193% 11/09/2028	210,591	0.01
700,000	Brookfield Renewable Partners 3.33% 13/08/2050	359,748	0.02
200,000	Bruce Power 4% 21/06/2030	137,993	0.01
150,000	Bruce Power 4.132% 21/06/2033	101,221	0.01
500,000	Calgary Airport Authority 3.454% 07/10/2041	302,495	0.02
30,000	Canada (Govt of) 4% 01/06/2041	24,036	-
300,000	Canadian Imperial Bank 2% 17/04/2025	206,995	0.01
400,000	Canadian Imperial Bank 2.25% 07/01/2027	265,956	0.02
600,000	Canadian Imperial Bank 2.35% 28/08/2024	423,537	0.03
700,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	516,093	0.03
300,000	Canadian National Railway 3.6% 01/08/2047	180,767	0.01
400,000	Canadian Natural Resources 1.45% 16/11/2023	286,541	0.02
1,800,000	Canadian Pacific Railway 1.589% 24/11/2023	1,289,130	0.08
650,000	Canadian Pacific Railway 2.54% 28/02/2028	431,208	0.03

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Canadian Dollar (continued)			
300,000	Carleton University 3.264% 05/07/2061	157,516	0.01
150,000	Cenovus Energy 3.6% 10/03/2027	106,243	0.01
1,800,000	Choice Properties Real Estate 2.848% 21/05/2027	1,206,645	0.08
250,000	CI Financial Corporation 3.215% 22/07/2024	175,989	0.01
800,000	Citigroup 4.09% 09/06/2025	571,699	0.04
500,000	CNH Industrial Capital Canada 1.5% 01/10/2024	345,645	0.02
200,000	Crombie Real Estate Investment 3.677% 26/08/2026	138,478	0.01
200,000	CU 2.963% 07/09/2049	105,129	0.01
500,000	CU 3.174% 05/09/2051	270,905	0.02
300,000	CU 3.95% 23/11/2048	189,136	0.01
500,000	CU 4.773% 14/09/2052	360,368	0.02
3,000,000	Enbridge 2.44% 02/06/2025	2,085,679	0.14
400,000	Enbridge 2.99% 03/10/2029	259,283	0.02
500,000	Enbridge 4.1% 21/09/2051	280,974	0.02
500,000	Enbridge Gas 2.35% 15/09/2031	307,200	0.02
1,000,000	Enbridge Gas 2.9% 01/04/2030	661,053	0.04
200,000	Enbridge Gas 3.01% 09/08/2049	104,665	0.01
500,000	Enbridge Gas 3.65% 01/04/2050	296,344	0.02
100,000	Enbridge Pipelines 4.13% 09/08/2046	58,160	-
500,000	First Capital Real Estate Investment Trust 3.447% 01/03/2028	322,188	0.02
200,000	Fortis Alberta 2.632% 08/06/2051	95,919	0.01
500,000	FortisBC Energy 2.42% 18/07/2031	312,129	0.02
400,000	Genworth MI Canada 2.955% 01/03/2027	262,739	0.02
800,000	Goldman Sachs Group 2.599% VRN 30/11/2027	534,046	0.03
300,000	Greater Toronto Airports Authority 3.26% 01/06/2037	184,926	0.01
2,900,000	Heathrow Funding 3.661% 13/01/2033	1,881,463	0.12
500,000	HSBC Bank Canada 1.782% 20/05/2026	334,014	0.02
250,000	Hydro One 1.41% 15/10/2027	160,210	0.01
200,000	Hydro One 2.16% 28/02/2030	126,866	0.01
500,000	Hydro One 2.23% 17/09/2031	306,591	0.02
290,000	Hydro One 2.54% 05/04/2024	207,679	0.01
500,000	Hydro One 3.1% 15/09/2051	270,262	0.02
400,000	Hydro One 3.63% 25/06/2049	241,378	0.02
250,000	IGM Financial 3.44% 26/01/2027	172,759	0.01
250,000	Intact Financial 1.207% 21/05/2024	174,760	0.01
300,000	Inter Pipeline 3.983% 25/11/2031	192,894	0.01
600,000	John Deere Financial 1.09% 17/07/2024	417,487	0.03
400,000	JPMorgan Chase 1.896% VRN 05/03/2028	260,440	0.02
500,000	Metropolitan Life Global Funding 1.95% 20/03/2028	319,106	0.02
1,200,000	Metropolitan Life Global Funding 3.394% 09/04/2030	793,561	0.05

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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>			
700,000	National Bank of Canada 2.237% 04/11/2026	467,377	0.03
167,108	NAV Canada 0.937% 09/02/2026	110,961	0.01
200,000	NAV Canada 2.924% 29/09/2051	105,992	0.01
1,400,000	Nestle Holdings 2.192% 26/01/2029	905,236	0.06
200,000	North West Redwater 4.75% 01/06/2037	141,415	0.01
500,000	North West Redwater Partnership 2.8% 01/06/2031	314,528	0.02
750,000	Nova Scotia Power 3.307% 25/04/2050	389,706	0.03
350,000	OMERS Realty Corporation 3.244% 04/10/2027	241,587	0.02
250,000	Pembina Pipeline 3.53% 10/12/2031	160,492	0.01
150,000	Pembina Pipeline 3.62% 03/04/2029	101,578	0.01
200,000	Pembina Pipeline 4.49% 10/12/2051	117,455	0.01
50,000	PepsiCo 2.15% 06/05/2024	35,692	-
500,000	Reliance 2.67% 01/08/2028	317,862	0.02
1,200,000	Rogers Communications 3.65% 31/03/2027	836,004	0.05
800,000	Royal Bank of Canada 1.833% 31/07/2028	502,064	0.03
500,000	Royal Bank of Canada 2.088% VRN 30/06/2030	339,414	0.02
600,000	Royal Bank of Canada 2.88% VRN 23/12/2029	419,536	0.03
2,900,000	Royal Bank of Canada 2.94% VRN 03/05/2032	1,918,476	0.13
600,000	Royal Bank of Canada 4.612% 26/07/2027	437,144	0.03
900,000	Saputo 2.242% 16/06/2027	592,768	0.04
200,000	Shaw Communications 3.8% 01/03/2027	139,851	0.01
300,000	Sun Life Financial 2.58% VRN 10/05/2032	198,303	0.01
200,000	Telus Corporation 2.75% 08/07/2026	137,270	0.01
150,000	Telus Corporation 3.625% 01/03/2028	103,977	0.01
100,000	TELUS Corporation 3.95% 16/02/2050	56,192	-
500,000	Telus Corporation 4.1% 05/04/2051	287,513	0.02
600,000	TELUS Corporation 4.7% 06/03/2048	383,243	0.02
1,100,000	TELUS Corporation 5.25% 15/11/2032	807,611	0.05
1,100,000	Teranet Holdings 3.719% 23/02/2029	737,140	0.05
500,000	Toronto Dominion Bank 1.888% 08/03/2028	318,027	0.02
800,000	Toronto Dominion Bank 1.896% 11/09/2028	502,247	0.03
1,000,000	Toronto Dominion Bank 1.943% 13/03/2025	691,261	0.05
600,000	Toronto Dominion Bank 2.26% 07/01/2027	399,733	0.03
500,000	Toronto Dominion Bank 3.06% VRN 26/01/2032	335,599	0.02
275,000	Toronto Dominion Bank 3.224% VRN 25/07/2029	195,324	0.01
700,000	Toronto Dominion Bank 4.21% 01/06/2027	501,958	0.03
800,000	Toyota Credit Canada 2.73% 25/08/2025	557,968	0.04
1,200,000	TransCanada PipeLines 2.97% 09/06/2031	745,827	0.05
2,600,000	TransCanada PipeLines 3% 18/09/2029	1,690,111	0.11
150,000	Transcanada Pipelines 3.39% 15/03/2028	102,582	0.01
300,000	Transcanada PipeLines 3.8% 05/04/2027	211,265	0.01

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Canadian Dollar (continued)			
500,000	Ventas Canada Finance 2.8% 12/04/2024	355,555	0.02
500,000	Verizon Communications 3.625% 16/05/2050	271,792	0.02
500,000	VW Credit Canada 1.2% 25/09/2023	358,002	0.02
400,000	Walt Disney 2.758% 07/10/2024	284,008	0.02
650,000	Waste Management of Canada 2.6% 23/09/2026	442,403	0.03
500,000	Wells Fargo 2.493% 18/02/2027	332,099	0.02
800,000	Wells Fargo 2.568% VRN 01/05/2026	553,966	0.04
325,000	Wells Fargo 3.874% 21/05/2025	231,448	0.02
400,000	WSP Global 2.408% 19/04/2028	260,098	0.02
		52,002,887	3.40
Euro (2021: 23.93%)			
800,000	Zi Rete Gas 0.579% 29/01/2031	632,709	0.04
150,000	Zi Rete Gas 2.195% 11/09/2025	158,476	0.01
300,000	Aareal Bank 0.05% 02/09/2026	264,615	0.02
800,000	Abbott Ireland Financing 0.1% 19/11/2024	805,233	0.05
300,000	AbbVie 0.75% 18/11/2027	281,093	0.02
300,000	Abertis Infraestructuras 0.625% 15/07/2025	293,558	0.02
600,000	ABN AMRO Bank 0.6% 15/01/2027	564,392	0.04
200,000	ABN AMRO Bank 1% 16/04/2025	204,589	0.01
800,000	ABN AMRO Bank 1.25% 20/01/2034	621,326	0.04
500,000	Achmea 3.625% 29/11/2025	528,570	0.03
500,000	Achmea 4.25% Perp	523,011	0.03
100,000	Adecco International Financial 0.5% 21/09/2031	81,074	0.01
200,000	Adecco International Financial 1% VRN 21/03/2082	163,430	0.01
500,000	adidas 0% 05/10/2028	446,263	0.03
412,000	Aeroporti di Roma 1.75% 30/07/2031	327,463	0.02
333,000	AGCO International Holdings 0.8% 06/10/2028	290,935	0.02
200,000	Ageas 3.25% 02/07/2049	180,333	0.01
750,000	AIA Group 0.88% VRN 09/09/2033	623,272	0.04
1,910,000	AIB Group 1.25% 28/05/2024	1,964,366	0.13
500,000	Air Liquide Finance 1.25% 03/06/2025	522,140	0.03
1,052,000	Airbus 2% 07/04/2028	1,045,324	0.07
1,000,000	Airbus 2.375% 09/06/2040	806,046	0.05
1,000,000	Akelius Residential Property 1.75% 07/02/2025	988,789	0.06
100,000	Akzo Nobel 1.5% 28/03/2028	95,160	0.01
1,000,000	ALD 4% 05/07/2027	1,068,751	0.07
480,000	Alfa Laval Treasury International 1.375% 18/02/2029	438,894	0.03
500,000	Allianz 4.252% VRN 05/07/2052	490,372	0.03
800,000	Allianz Finance 0% 14/01/2025	798,796	0.05
1,100,000	Alstom 0.25% 14/10/2026	1,047,161	0.07
200,000	American Tower 0.4% 15/02/2027	182,520	0.01

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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>			
750,000	American Tower 0.45% 15/01/2027	686,252	0.04
500,000	American Tower 0.5% 15/01/2028	438,593	0.03
300,000	American Tower 1.25% 21/05/2033	235,923	0.02
100,000	American Tower Corporation 0.95% 05/10/2030	81,695	0.01
400,000	Anheuser Busch InBev 2% 23/01/2035	345,722	0.02
500,000	Anheuser Busch InBev 2.125% 02/12/2027	499,894	0.03
600,000	Anheuser Busch InBev 2.75% 17/03/2036	553,806	0.04
200,000	Apple 0% 15/11/2025	196,334	0.01
500,000	Apple 0.875% 24/05/2025	507,476	0.03
700,000	ArcelorMittal 1.75% 19/11/2025	705,519	0.05
500,000	ArcelorMittal SA 4.875% 26/09/2026	534,666	0.03
150,000	Archer Daniels Midland 1.75% 23/06/2023	159,506	0.01
600,000	Arkema 2.75% VRN Perp	597,577	0.04
100,000	Aroundtown 1.875% 19/01/2026	85,664	0.01
900,000	Aroundtown SA 0.625% 09/07/2025	750,418	0.05
500,000	Arval Service Lease 3.375% 04/01/2026	522,303	0.03
250,000	Asahi Group Holdings 0.336% 19/04/2027	228,916	0.01
1,000,000	Ascendas Real Estate Investment 0.75% 23/06/2028	836,307	0.05
700,000	ASML Holding 0.625% 07/05/2029	629,695	0.04
392,000	ASR Nederland 7% VRN 07/12/2043	419,480	0.03
300,000	Assicurazioni Generali 3.875% 29/01/2029	306,167	0.02
750,000	Assicurazioni Generali 5.8% 06/07/2032	853,320	0.06
1,000,000	ASTM 1% 25/11/2026	915,075	0.06
500,000	AstraZeneca 0.375% 03/06/2029	441,044	0.03
1,000,000	AT & T 1.8% 05/09/2026	993,535	0.06
220,000	AT & T 2.05% 19/05/2032	196,944	0.01
1,000,000	AT & T 3.15% 04/09/2036	921,510	0.06
800,000	Athene Global Funding 0.832% 08/01/2027	726,459	0.05
800,000	ATT 1.6% 19/05/2028	757,986	0.05
1,750,000	AusNet Services Holdings 1.625% 11/03/2081	1,536,438	0.10
100,000	Autoroutes du Sud de la France 1.375% 21/02/2031	90,465	0.01
1,000,000	Autoroutes du Sud de la France S 2.75% 02/09/2032	984,429	0.06
1,000,000	Aviva 3.375% VRN 04/12/2045	1,004,545	0.07
1,000,000	AXA 4.25% VRN 10/03/2043	974,316	0.06
100,000	AXA 5.125% 04/07/2043	107,471	0.01
1,600,000	Banco Bilbao Vizcaya Argentaria 1% 16/01/2030	1,549,471	0.10
1,500,000	Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	1,561,744	0.10
500,000	Banco Santander 0.2% 11/02/2028	440,573	0.03
300,000	Banco Santander 1.125% 17/01/2025	304,702	0.02
500,000	Banco Santander 1.125% 23/06/2027	474,312	0.03
2,500,000	Banco Santander 1.375% 05/01/2026	2,475,011	0.16
300,000	Bank of America 0.808% 09/05/2026	296,579	0.02

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
1,450,000	Bank of America 1.102% VRN 24/05/2032	1,189,438	0.08
200,000	Bank of America 1.776% 04/05/2027	196,940	0.01
500,000	Bank of America 1.949% VRN 27/10/2026	501,350	0.03
250,000	Bank of America 2.824% VRN 27/04/2033	233,237	0.02
500,000	Bank of America 3.648% 31/03/2029	516,019	0.03
562,000	Bank of Ireland Group 1.875% VRN 05/06/2026	557,293	0.04
200,000	Bankia 0.875% 25/03/2024	206,988	0.01
2,000,000	Banque Federative du Credit 3.875% VRN 16/06/2032	2,009,073	0.13
1,100,000	Banque Federative du Credit Mutuel 1% 23/05/2025	1,105,573	0.07
500,000	Banque Federative du Credit Mutuel 0.1% 08/10/2027	452,753	0.03
200,000	Banque Federative du Credit Mutuel 0.625% 21/02/2031	161,140	0.01
1,000,000	Banque Federative du Credit Mutuel 1.25% 26/05/2027	960,628	0.06
300,000	Banque Federative du Credit Mutuel 1.75% 15/3/2029	277,296	0.02
500,000	Banque Federative du Credit Mutuel 1.875% 18/06/2029	453,938	0.03
500,000	Banque Federative du Credit Mutuel 3.625% 14/09/2032	514,086	0.03
519,000	Barclays 1.125% 22/03/2031	471,821	0.03
556,000	Barclays 2.885% VRN 31/01/2027	562,193	0.04
650,000	Barclays 3.375% VRN 02/04/2025	686,959	0.04
600,000	BASF 0.25% 05/06/2027	564,108	0.04
800,000	BASF 3.125% 29/06/2028	833,794	0.05
300,000	BAT International Finance 2.25% 16/01/2030	260,307	0.02
2,400,000	Baxter International 0.4% 15/05/2024	2,458,817	0.16
500,000	Baxter International 1.3% 15/05/2029	448,895	0.03
1,000,000	Bayer 0.375% 12/01/2029	865,561	0.06
750,000	Becton Dickinson 0.034% 13/08/2025	727,873	0.05
100,000	Becton Dickinson Euro Finance 0.334% 13/08/2028	88,296	0.01
127,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	95,483	0.01
148,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	98,010	0.01
300,000	Belfius Bank 1.25% VRN 06/04/2034	247,300	0.02
1,000,000	Berkshire Hathaway 0% 12/03/2025	989,802	0.06
300,000	Bertelsmann 2% 01/04/2028	294,426	0.02
300,000	Bertelsmann 3.5% 29/05/2029	311,363	0.02
500,000	BHP Billiton Finance 3.25% 24/09/2027	527,560	0.03
300,000	Blackstone Holdings Finance 3.5% 01/06/2034	272,386	0.02
600,000	Blackstone Property Partners 0.125% 20/10/2023	611,315	0.04
200,000	BMW Finance 0.2% 11/01/2033	152,631	0.01
400,000	BMW Finance 0.375% 14/01/2027	381,549	0.02
400,000	BMW Finance 0.5% 22/02/2025	402,963	0.03
1,000,000	BMW Finance 1% 22/05/2028	937,404	0.06
500,000	BMW Finance 1.125% 22/05/2026	498,645	0.03
1,000,000	BNP Paribas 0.5% 01/09/2028	889,394	0.06

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
100,000	BNP Paribas 0.5% VRN 04/06/2026	98,031	0.01
1,500,000	BNP Paribas 1.125% 22/11/2023	1,579,054	0.10
2,000,000	BNP Paribas 1.125% VRN 15/01/2032	1,799,471	0.12
300,000	BNP Paribas 2.10% 07/04/2032	264,825	0.02
500,000	BNP Paribas 3.625% 01/09/2029	511,958	0.03
1,000,000	Booking Holdings 0.1% 08/03/2025	987,818	0.06
187,000	Booking Holdings 4% 15/11/2026	201,338	0.01
200,000	Booking Holdings 4.75% 15/11/2034	217,063	0.01
300,000	BorgWarner 1% 19/05/2031	238,808	0.02
500,000	Bouygues 4.625% 07/06/2032	543,903	0.04
400,000	Bouygues SA 2.25% 29/06/2029	386,290	0.03
300,000	BP Capital Markets 0.933% 04/12/2040	188,866	0.01
120,000	BP Capital Markets 1.467% 21/09/2041	80,513	0.01
2,300,000	BP Capital Markets 1.876% 07/04/2024	2,409,693	0.16
850,000	BP Capital Markets 3.625% VRN Perp	780,681	0.05
300,000	BPCE 0.625% 15/01/2030	255,344	0.02
300,000	BPCE 0.625% 26/09/2024	304,517	0.02
1,700,000	BPCE 0.625% 28/04/2025	1,694,763	0.11
200,000	BPCE 1% 05/10/2028	183,911	0.01
1,000,000	BPCE 2.375% 26/04/2032	927,241	0.06
1,000,000	British Telecommunications 3.375% 30/08/2032	995,936	0.06
800,000	Caisse Nationale de Reassurance 0.75% 07/07/2028	692,277	0.05
1,400,000	CaixaBank 0.375% 18/11/2026	1,327,085	0.09
200,000	CaixaBank 0.625% 01/10/2024	202,473	0.01
800,000	CaixaBank 0.75% 26/05/2028	718,588	0.05
200,000	CaixaBank 1.75% 24/10/2023	211,090	0.01
100,000	Capgemini 1.625% 15/04/2026	100,522	0.01
200,000	Capgemini 2% 15/04/2029	193,521	0.01
1,000,000	Capital One Financial Corporation 1.65% 12/06/2029	852,899	0.06
200,000	Carrefour 0.875% 12/06/2023	211,885	0.01
2,200,000	Carrefour 1.875% 30/10/2026	2,191,558	0.14
500,000	Carrefour 2.375% 30/10/29	477,264	0.03
350,000	Ccep Finance 0.875% 06/05/2033	273,852	0.02
714,000	Celanese US Holdings 4.777% 19/07/2026	726,052	0.05
600,000	Celanese US Holdings 5.337% 19/01/2029	606,110	0.04
800,000	Chubb INA Holdings 1.55% 15/03/2028	754,345	0.05
500,000	Cie Financiere et Industrielle des 1% 19/05/2031	435,116	0.03
1,800,000	Citigroup 1.25% 06/07/2026	1,792,367	0.12
1,200,000	Citigroup 3.713% VRN 22/09/2028	1,250,623	0.08
500,000	CK Hutchison Europe 1.25% 13/04/2025	501,217	0.03
220,000	CK Hutchison Telecom Finance 0.375% 17/10/2023	229,476	0.01
650,000	CK Hutchison Telecom Finance 1.5% 17/10/2031	532,466	0.03

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
1,200,000	CNH Industrial Finance 2018 1 7/8% 19/01/2026	1,205,955	0.08
1,000,000	CNP Assurances 1.25% 27/01/2029	859,305	0.06
500,000	CNP Assurances 1.875% VRN 12/10/2053	380,196	0.02
296,000	CocaCola 0.4% 06/05/2030	254,787	0.02
340,000	Colgate Palmolive 0.5% 06/03/2026	333,124	0.02
1,800,000	Comcast Corporation 0.25% 20/05/2027	1,655,240	0.11
190,000	Comcast Corporation 1.25% 20/02/2040	136,594	0.01
1,000,000	Commerzbank 0.5% 28/08/2023	1,052,757	0.07
500,000	Commerzbank 0.875% 22/01/2027	456,644	0.03
250,000	Commerzbank 1.125% 24/05/2024	258,720	0.02
250,000	Compass Group Finance Netherlands 3% 08/03/2030	253,223	0.02
800,000	Computershare US 1.125% 07/10/2031	631,270	0.04
250,000	ContiGummi Finance 2.125% 27/11/2023	263,960	0.02
1,000,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	943,068	0.06
285,000	Covestro 0.875% 03/02/2026	278,126	0.02
700,000	Covestro 4.75% 15/11/2028	748,459	0.05
300,000	Covivio Hotels 1% 27/07/2029	244,991	0.02
2,500,000	Credit Agricole 0.375% 20/04/2028	2,192,845	0.14
600,000	Credit Agricole 1% 03/07/2029	537,144	0.04
1,000,000	Credit Agricole 1.625% 05/06/2030	984,198	0.06
200,000	Credit Agricole 1.75% 05/03/2029	185,718	0.01
1,000,000	Credit Agricole 4% VRN 12/10/2026	1,063,521	0.07
500,000	Credit Agricole Assurances 1.5% 06/10/2031	392,980	0.03
100,000	Credit Mutuel Arkea 1.25% 11/06/2029	90,808	0.01
800,000	Credit Mutuel Arkea 3.375% 19/09/2027	830,749	0.05
850,000	Credit Suisse 0.25% 01/09/2028	656,022	0.04
443,000	Credit Suisse 0.25% 05/01/2026	402,157	0.03
347,000	Credit Suisse 2.875% VRN 02/04/2032	267,694	0.02
200,000	Credit Suisse Group 0.65% 10/09/2029	143,343	0.01
500,000	Credit Suisse Group 0.65% 14/01/2028	399,495	0.03
100,000	CRH Finance 1.375% 18/10/2028	93,941	0.01
100,000	CRH Finance 1.625% 05/05/2030	90,864	0.01
850,000	CRH Finland Services 0.875% 05/11/2023	890,287	0.06
200,000	CRH SMW Finance 1.25% 05/11/2026	195,066	0.01
245,000	CTP 0.5% 21/06/2025	219,325	0.01
1,650,000	Daimler 0.75% 08/02/2030	1,459,921	0.10
200,000	Daimler 1.4% 12/01/2024	211,059	0.01
450,000	Daimler 2% 27/02/2031	427,395	0.03
1,700,000	Daimler 2.625% 07/04/2025	1,792,891	0.12
200,000	Daimler Truck International Finance 1.625% 06/04/2027	193,665	0.01
450,000	Danaher 1.7% 30/03/2024	472,372	0.03
300,000	Danaher Corporation 2.1% 30/09/2026	306,214	0.02

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Schedule of Investments (continued)

as at 31 December 2022

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>			
270,000	Danfoss Finance II 0.75% 28/04/2031	215,406	0.01
1,500,000	Danone 0% 01/12/2025	1,458,560	0.10
1,000,000	Danske Bank 0.01% VRN 10/11/2024	1,033,723	0.07
400,000	Danske Bank 1% VRN 15/05/2031	369,641	0.02
500,000	Dassault Systemes 0% 16/09/2024	504,896	0.03
800,000	De Volksbank 2.375% VRN 04/05/2027	794,535	0.05
700,000	Dell Bank International 1.625% 24/06/2024	720,763	0.05
500,000	Dell Bank International 4.5% 18/10/2027	532,595	0.03
1,400,000	Deutsche Bank 1.375% 03/09/2026	1,362,444	0.09
300,000	Deutsche Bank 1.625% 20/01/2027	282,805	0.02
300,000	Deutsche Bank 4% 29/11/2027	316,770	0.02
1,000,000	Deutsche Bank 5% VRN 05/09/2030	1,033,685	0.07
600,000	Deutsche Boerse 0% 22/02/2026	576,625	0.04
300,000	Deutsche Boerse 1.25% 16/06/2047	279,774	0.02
100,000	Deutsche Boerse 2% VRN 23/06/2048	93,435	0.01
1,850,000	Deutsche Post 0.375% 20/05/2026	1,814,702	0.12
1,840,000	Deutsche Post 1.625% 05/12/2028	1,812,033	0.12
1,000,000	Deutsche Telekom 0.875% 30/01/2024	1,044,619	0.07
300,000	Deutsche Telekom 1.75% 09/12/2049	207,496	0.01
89,000	Deutsche Telekom 7.5% 24/01/2033	120,887	0.01
1,000,000	Diageo Capital 1.875% 08/06/2034	890,185	0.06
1,000,000	Diageo Finance 2.375% 20/05/2026	1,031,834	0.07
400,000	Diageo Finance 2.5% 27/03/2032	393,301	0.03
500,000	Digital Dutch Finco 1.25% 01/02/2031	390,171	0.03
900,000	Digital Euro Finco 2.5% 16/01/2026	890,435	0.06
1,000,000	DNB Bank 0.05% 14/11/2023	1,041,002	0.07
100,000	Dow Chemical 0.5% 15/03/2027	92,868	0.01
500,000	DSV Finance 1.375% 16/03/2030	447,014	0.03
200,000	DSV Panalpina Finance 0.75% 05/07/2033	148,434	0.01
800,000	DXC Capital Funding 0.95% 15/09/2031	649,385	0.04
500,000	East Japan Railway 1.104% 15/09/2039	346,399	0.02
500,000	East Japan Railway 1.85% 13/04/2033	443,561	0.03
700,000	Eaton Capital Unlimited 0.128% 08/03/2026	667,536	0.04
200,000	Edenred 1.875% 06/03/2026	203,844	0.01
1,500,000	EDP Energias de Portugal 1.625% 15/04/2027	1,466,998	0.10
500,000	EDP Finance 0.375% 16/09/2026	471,610	0.03
150,000	EDP Finance 1.5% 22/11/2027	143,835	0.01
450,000	Eli Lilly 1.375% 14/09/2061	244,320	0.02
400,000	Eli Lilly 2.125% 03/06/2030	391,743	0.03
1,500,000	Enel Finance International 0% 17/06/2027	1,354,858	0.09
450,000	Enel Finance International 0.375% 17/06/2027	414,551	0.03
250,000	Enel Finance International 0.5% 17/06/2030	204,238	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
750,000	Enel Finance International 0.875% 17/06/2036	512,296	0.03
700,000	Engie 1.25% 24/10/2041	441,531	0.03
100,000	Engie 1.375% 22/06/2028	94,046	0.01
300,000	Engie 1.75% 27/03/2028	289,699	0.02
600,000	Engie 1.875% VRN Perp	462,990	0.03
600,000	Engie 3.5% 27/09/2029	625,373	0.04
500,000	ENI 0.375% 14/06/2028	440,435	0.03
2,500,000	ENI 1.25% 18/05/2026	2,460,460	0.16
294,000	ENI 2.625% VRN Perp	285,042	0.02
2,500,000	EON 0.1% 19/12/2028	2,163,136	0.14
224,000	EON 0.875% 20/08/2031	187,829	0.01
800,000	EP Infrastructure 1.659% 26/04/2024	759,926	0.05
2,500,000	EP Infrastructure 1.698% 30/07/2026	2,132,274	0.14
400,000	EP Infrastructure 1.816% 02/03/2031	281,754	0.02
325,000	EQT 2.875% 06/04/2032	280,512	0.02
250,000	ERG Spa 0.875% 15/09/2031	199,050	0.01
700,000	Erste Group Bank 0.1% 16/11/2028	614,059	0.04
600,000	Erste Group Bank 0.875% 22/05/2026	573,284	0.04
1,000,000	Erste Group Bank 1.625% 08/09/2031	924,326	0.06
300,000	ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028	261,053	0.02
500,000	EssilorLuxottica 0.375% 05/01/2026	493,321	0.03
300,000	Essity 0.25% 08/02/2031	234,407	0.02
200,000	Euroclear Bank 0.5% 10/07/2023	211,182	0.01
174,000	Eurofins Scientific 3.75% 17/07/2026	188,581	0.01
1,000,000	Eurogrid 1.113% 15/05/2032	840,665	0.05
516,000	Euronext 0.75% 17/05/2031	422,776	0.03
200,000	EXOR 0.875% 19/01/2031	159,906	0.01
150,000	EXOR 1.75% 14/10/2034	113,866	0.01
750,000	Exxon Mobil Corporation 0.835% 26/06/2032	601,065	0.04
287,000	FCA Bank 0.125% 16/11/2023	297,364	0.02
1,650,000	FedEx 0.45% 04/05/2029	1,398,301	0.09
700,000	Fiat Chrysler Automobiles 3.875% 05/01/2026	742,953	0.05
1,000,000	Fidelity National Information 0.75% 21/05/2023	1,059,416	0.07
1,230,000	Fidelity National Information 1.5% 21/05/2027	1,178,444	0.08
250,000	Firmenich Productions 1.375% 30/10/2026	249,095	0.02
500,000	Fiserv 1.625% 01/07/2030	441,288	0.03
100,000	Fresenius 0.75% 15/01/2028	88,855	0.01
400,000	Fresenius 1.625% 08/10/2027	374,917	0.02
800,000	Fresenius 2.875% 24/05/2030	733,123	0.05
300,000	Fresenius 4.25% 28/05/2026	315,581	0.02
800,000	Fresenius 5% 28/11/2029	829,022	0.05
500,000	Fresenius Finance Ireland 0% 01/10/2025	476,194	0.03

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
1,000,000	Fresenius Medical Care 3.875% 20/09/2027	1,023,155	0.07
200,000	General Electric Cap 4.125% 19/09/2035	211,525	0.01
400,000	Givaudan 1.125% 17/09/2025	401,280	0.03
540,000	Givaudan Finance Europe 1.625% 22/04/2032	481,060	0.03
143,000	GlaxoSmithKline Capital 1.375% 02/12/2024	147,817	0.01
550,000	GlaxoSmithKline Capital 1.75% 21/05/2030	522,241	0.03
835,000	Glencore Capital Finance 0.75% 01/03/2029	686,484	0.04
1,800,000	Goldman Sachs 0.25% 26/01/2028	1,575,066	0.10
1,400,000	Goldman Sachs 1% 18/03/2033	1,077,793	0.07
1,000,000	Goldman Sachs Group 1.25% 07/02/2029	888,879	0.06
600,000	Grand City Properties 0.125% 11/01/2028	429,666	0.03
200,000	Grenke Finance 0.625% 09/01/2025	188,789	0.01
120,000	GSK Consumer Healthcare Capital 1.25% 29/03/2026	118,209	0.01
300,000	Heathrow Funding 1.5% 12/10/2027	297,826	0.02
200,000	Heidelberg Cement Finance 1.125% 01/12/2027	188,995	0.01
250,000	Heidelberg Cement Finance 2.5% 09/10/2024	262,764	0.02
400,000	Heimstaden Bostad Treasury 0.25% 13/10/2024	378,261	0.02
350,000	Heimstaden Bostad Treasury 0.625% 24/07/2025	317,162	0.02
247,000	Heimstaden Bostad Treasury 1% 13/04/2028	198,072	0.01
1,500,000	Heimstaden Bostad Treasury 1.625% 13/10/2031	1,024,304	0.07
200,000	Heineken 2.25% 30/03/2030	194,933	0.01
201,000	Heineken 2.875% 04/08/2025	212,311	0.01
1,000,000	Heraeus Finance 2.625% 09/06/2027	961,251	0.06
500,000	Hitachi Capital 0% 29/10/2024	494,737	0.03
1,000,000	Holcim Finance Luxembourg SA 1.5% 06/04/2025	1,014,096	0.07
500,000	Holding d'Infrastructures de Transport 0.625% 16/09/2028	418,436	0.03
500,000	Holding d'Infrastructures de Transport 1.475% 18/01/2031	417,379	0.03
919,000	Honeywell International 4.125% 02/11/2034	963,427	0.06
471,000	HSBC Holdings 0.309% 13/11/2026	448,072	0.03
417,000	HSBC Holdings 0.77% 13/11/2031	339,024	0.02
400,000	HSBC Holdings 0.875% 06/09/2024	409,472	0.03
1,000,000	HSBC Holdings 3.019% VRN 15/06/2027	1,017,467	0.07
687,000	HSBC Holdings 6.364% VRN 16/11/2032	744,323	0.05
900,000	Iberdrola Finanzas 3.125% 22/11/2028	942,289	0.06
700,000	Iberdrola Finanzas 3.375% 22/11/2032	719,873	0.05
200,000	Iberdrola International 1.45% Perp	181,762	0.01
200,000	Iberdrola International 2.625% VRN Perp	208,206	0.01
200,000	Iberdrola International 3.25% VRN Perp	205,761	0.01
600,000	Icade Sante SAS 0.875% 04/11/2029	471,917	0.03
100,000	Illinois Tool Works 3% 19/05/2034	98,193	0.01
350,000	Imperial Brands Finance 1.75% 18/03/2033	262,995	0.02
100,000	Infineon Technologies 2% 24/06/2032	88,860	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
700,000	Infra Park Sas 1.625% 19/04/2028	645,100	0.04
500,000	ING Groep 0.125% VRN 29/11/2025	494,509	0.03
800,000	ING Groep 0.25% 01/02/2030	663,707	0.04
200,000	ING Groep 1% 13/11/2030	188,416	0.01
1,000,000	ING Group 4.125% VRN 24/08/2033	1,005,736	0.07
1,000,000	ING Group 5.25% VRN 14/11/2033	1,117,603	0.07
1,200,000	Inli 1.125% 02/07/2029	1,032,065	0.07
200,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	164,390	0.01
1,000,000	International Business Machines 1.2% 11/02/2040	703,030	0.05
250,000	International Business Machines 1.25% 29/01/2027	243,248	0.02
166,000	International Flavors And Fragrances 1.75% 14/3/2024	173,298	0.01
187,000	Intesa Sanpaolo 0.75% 04/12/2024	189,457	0.01
500,000	Intesa Sanpaolo 1% 04/07/2024	513,224	0.03
500,000	Intesa Sanpaolo 1% 19/11/2026	475,116	0.03
500,000	Intesa Sanpaolo 5.25% 13/01/2030	548,840	0.04
800,000	Investor 0.375% 29/10/2035	560,340	0.04
1,000,000	Investor 2.75% 10/06/2032	983,851	0.06
200,000	ISS Global 1.5% 31/08/2027	186,131	0.01
1,000,000	Italgas 0% 16/02/2028	859,857	0.06
200,000	Italgas Spa 0.5% 16/02/2033	146,252	0.01
200,000	JAB Holdings 1% 20/12/2027	183,848	0.01
300,000	JAB Holdings 2.5% 25/06/2029	285,969	0.02
2,000,000	JAB Holdings 4.75% 29/06/2032	2,151,992	0.14
500,000	JDE Peets 0.625% 09/02/2028	446,818	0.03
200,000	Jefferies Group 1% 19/07/2024	203,813	0.01
325,000	John Deere Cash Management 1.375% 02/04/2024	340,136	0.02
500,000	Johnson & Johnson 1.65% 20/05/2035	445,102	0.03
273,000	Johnson Controls International 3% 15/09/2028	275,850	0.02
3,450,000	JPMorgan Chase 0.389% 24/02/2028	3,155,944	0.21
400,000	KBC 0.5% 03/12/2029	385,530	0.03
500,000	KBC Group 0.125% 10/09/2026	479,567	0.03
1,000,000	KBC Group 0.125% 14/01/2029	860,298	0.06
600,000	KBC Group 0.75% 21/01/2028	553,028	0.04
500,000	Kering 1.5% 05/04/2027	498,144	0.03
2,800,000	Koninklijke Ahold Delhaize 0.25% 26/06/2025	2,766,427	0.18
1,250,000	Koninklijke Philips 2.125% 05/11/2029	1,155,009	0.08
1,000,000	La Mondiale SAM 0.75% 20/04/2026	937,877	0.06
300,000	Lar Espana Real Estate Socimi 1.843% 03/11/2028	225,530	0.01
1,245,000	LeasePlan 2.125% 06/05/2025	1,264,503	0.08
350,000	Leasys Spa 0% 22/07/2024	351,668	0.02
200,000	Linde 0.375% 30/09/2033	154,336	0.01
100,000	Linde 1% 30/09/2051	58,854	-

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
800,000	Linde 1.625% 31/03/2035	688,662	0.04
1,000,000	Lloyds Bank Corporate Markets 2.375% 09/04/2026	1,017,375	0.07
650,000	Lloyds Banking 0.5% 12/11/2025	648,711	0.04
550,000	Lloyds Banking Group 3.125% VRN 24/08/2030	538,551	0.04
118,000	Logicor Financing 0.625% 17/11/2025	107,937	0.01
500,000	Logicor Financing 1.5% 13/07/2026	451,357	0.03
229,000	Logicor Financing 1.625% 17/01/2030	178,701	0.01
400,000	Logicor Financing 2% 17/01/2034	270,728	0.02
250,000	Louis Dreyfus 1.625% 28/04/2028	227,619	0.01
500,000	Lseg Netherlands 0% 06/04/2025	492,754	0.03
200,000	Lseg Netherlands 0.25% 06/04/2028	179,618	0.01
200,000	Lseg Netherlands 0.75% 06/04/2033	161,496	0.01
155,000	Luxottica Group 2.625% 10/02/2024	165,419	0.01
300,000	LVMH Moet Hennessy Louis Vuitton 0.375% 11/02/2031	255,721	0.02
200,000	Magna International 1.5% 25/09/2027	189,754	0.01
650,000	Manpower Group 3.5% 30/06/2027	682,945	0.04
400,000	McDonalds 2.375% 27/11/2024	420,440	0.03
1,000,000	McDonalds 2.375% 31/05/2029	985,094	0.06
150,000	McDonalds 3% 31/05/2034	147,320	0.01
1,000,000	Medtronic Global Holdings 0% 15/10/2025	970,359	0.06
900,000	Medtronic Global Holdings 0.375% 15/10/2028	802,296	0.05
250,000	MercedesBenz Finance Canada 3% 23/02/2027	260,933	0.02
300,000	Merch Financial Services 0.8% 05/05/2032	255,288	0.02
200,000	Merck 1.625% 25/06/2079	201,647	0.01
200,000	Merck 2.5% 15/10/2034	193,830	0.01
600,000	Merck Financial Services 0.125% 16/07/2025	592,788	0.04
1,000,000	Merlin Properties Socimi 2.375% 13/07/2027	955,931	0.06
550,000	Metropolitan Life Global Funding 0.55% 16/06/2027	515,034	0.03
500,000	Michelin Luxembourg 1.75% 28/05/2027	498,527	0.03
500,000	Microsoft 3.125% 06/12/2028	549,280	0.04
500,000	Mitsubishi UFJ Financial 0.848% 19/07/2029	442,403	0.03
1,600,000	Mizuho Financial 0.184% 13/04/2026	1,511,319	0.10
200,000	Mohawk Capital Finance 1.75% 12/06/2027	192,371	0.01
330,000	Molnlycke Holding 0.625% 15/01/2031	258,652	0.02
800,000	Molnlycke Holding 0.875% 05/09/2029	676,474	0.04
200,000	Mondi Finance 1.625% 27/04/2026	197,914	0.01
600,000	Mondi Finance 2.375% 01/04/2028	592,380	0.04
800,000	Morgan Stanley 0.637% 26/07/2024	840,702	0.05
1,000,000	Morgan Stanley 1.102% VRN 29/04/2033	789,705	0.05
500,000	Morgan Stanley 1.875% 27/04/2027	486,694	0.03
1,000,000	Morgan Stanley 2.103% VRN 08/05/2026	1,017,752	0.07
700,000	Motability Operations 0.125% 20/07/2028	624,806	0.04

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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>			
800,000	National Australia Bank 0.625% 18/09/2024	817,635	0.05
500,000	National Grid North America 0.41% 20/01/2026	480,991	0.03
500,000	Nationwide Building Society 3.25% 05/09/2029	502,808	0.03
500,000	Natwest Group 1.043% VRN 14/09/2032	428,011	0.03
264,000	NatWest Group 4.067% VRN 06/09/2028	274,951	0.02
2,000,000	NatWest Markets 1% 28/05/2024	2,058,743	0.13
181,000	Ne Property Cooperatief 1.75% 23/11/2024	180,823	0.01
300,000	Nestle Finance International 0% 14/06/2026	288,474	0.02
300,000	Nestle Finance International 0.875% 14/06/2041	207,193	0.01
250,000	Nestle Finance International 0.875% 29/03/2027	243,629	0.02
500,000	Nestle Finance International 1.125% 01/04/2026	505,387	0.03
333,000	Nestle Finance International 1.25% 29/03/2031	300,385	0.02
334,000	Nestle Finance International 1.5% 29/03/2035	285,966	0.02
1,000,000	Nestle Finance International 3.25% 15/01/2031	1,047,371	0.07
700,000	Nidec 0.046% 30/03/2026	666,147	0.04
150,000	Nissan Motor 3.201% 17/09/2028	140,314	0.01
400,000	NN Group 1.625% 01/06/2027	386,383	0.03
900,000	NN Group 4.5% VRN Perp	937,136	0.06
150,000	NN Group 4.625% 08/04/2044	159,144	0.01
500,000	Nordea Bank 0.5% 14/05/2027	469,745	0.03
2,000,000	Nordea Bank 0.625% 18/08/2031	1,837,366	0.12
950,000	Novartis Finance 0.125% 20/09/2023	999,717	0.07
500,000	Novo Nordisk Finance 1.125% 30/09/2027	482,195	0.03
500,000	Novo Nordisk Finance 1.375% 31/03/2030	465,614	0.03
1,000,000	Nykredit Realkredit 0.875% VRN 28/07/2031	905,243	0.06
1,500,000	OMV 3.5% 27/09/2027	1,604,843	0.10
1,400,000	OP Corporate Bank 0.125% 01/07/2024	1,424,633	0.09
700,000	Orange 0% 04/09/2026	658,822	0.04
500,000	Orange 0.625% 16/12/2033	378,229	0.02
800,000	Orange 0.75% 29/06/2034	602,286	0.04
500,000	Orange 1.75% Perp	437,431	0.03
1,000,000	Orange 3.625% 16/11/2031	1,049,953	0.07
121,000	Orange 5% Perp	129,620	0.01
700,000	Orange 5.25% Perp	754,366	0.05
300,000	ORIX Corporation 1.919% 20/04/2026	301,079	0.02
250,000	PepsiCo 0.25% 06/05/2024	257,364	0.02
450,000	PepsiCo 0.5% 06/05/2028	414,071	0.03
400,000	PepsiCo 0.75% 14/10/2033	322,477	0.02
100,000	Pernod Ricard 0.5% 24/10/2027	93,007	0.01
100,000	Pernod Ricard 0.875% 24/10/2031	83,811	0.01
100,000	Pernod Ricard 1.125% 07/04/2025	101,490	0.01

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Schedule of Investments (continued)

as at 31 December 2022

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>			
200,000	Pernod Ricard 1.5% 18/05/2026	200,483	0.01
100,000	Pernod Ricard 1.75% 08/04/2030	93,685	0.01
500,000	Pernod Ricard 3.25% 02/11/2028	525,217	0.03
100,000	Pernod Ricard 3.75% 02/11/2032	106,064	0.01
116,000	Philip Morris International 2.875% 03/03/2026	120,061	0.01
150,000	Polski Koncern Naftowy 1.125% 27/05/2028	128,702	0.01
100,000	PPG Industries 1.4% 13/03/2027	96,296	0.01
500,000	Prologis Euro Finance 1% 06/02/2035	368,508	0.02
900,000	Prologis Euro Finance 1.875% 05/01/2029	843,136	0.05
1,000,000	Prologis International Funding 3.625% 07/03/2030	1,007,067	0.07
700,000	Prosus 1.539% 03/08/2028	605,667	0.04
800,000	PSA Banque France 0.625% 21/06/2024	816,012	0.05
800,000	Raiffeisen Bank International 7.375% VRN 20/12/2032	848,185	0.06
375,000	Rci Banque 0.5% 15/09/2023	393,542	0.03
500,000	RCI Banque 4.125% 01/12/2025	530,120	0.03
700,000	RCI Banque 4.75% 06/07/2027	744,934	0.05
1,100,000	Reckitt Benckiser Treasury Service 0.375% 19/05/2026	1,060,333	0.07
200,000	Red Electrica Financiaciones 0.5% 24/05/2033	159,325	0.01
400,000	Red Electrica Financiaciones 1.25% 13/03/2027	392,189	0.03
150,000	Ren Finance 0.5% 16/04/2029	128,336	0.01
334,000	Rentokil Initial 0.5% 14/10/2028	291,721	0.02
667,000	Rentokil Initial Finance 3.875% 27/06/2027	706,319	0.05
1,000,000	Repsol Europe Finance 0.875% 06/07/2033	768,071	0.05
250,000	Richemont International Holding 0.75% 26/05/2028	234,412	0.02
100,000	Roadster Finance Design 1.625% 09/12/2024	96,373	0.01
300,000	Royal Bank of Canada 0.125% 23/07/2024	305,082	0.02
328,000	Royal Mail 1.25% 08/10/2026	311,008	0.02
1,000,000	RWE 2.5% 24/08/2025	1,038,295	0.07
150,000	Ryanair 1.125% 10/03/2023	159,490	0.01
200,000	Ryanair 2.875% 15/09/2025	207,309	0.01
500,000	Sagax 0.75% 26/01/2028	401,962	0.03
200,000	Sagax 2% 17/01/2024	204,586	0.01
700,000	Sanofi 0.875% 06/04/2025	714,244	0.05
500,000	Sanofi 1% 01/04/2025	510,831	0.03
1,000,000	Santander Consumer Finance 0.5% 14/01/2027	931,665	0.06
778,000	Santander UK Group Holdings 3.53% VRN 25/08/2028	776,963	0.05
200,000	Santander UK Group Holdings 0.391% 28/02/2025	203,798	0.01
1,400,000	SAP 0.75% 10/12/2024	1,432,829	0.09
200,000	SBB Treasury 1.125% 26/11/29	136,608	0.01
200,000	Scania 0.5% 06/10/2023	208,452	0.01
500,000	Schneider Electric 0.25% 09/09/2024	507,443	0.03

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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>			
600,000	Schneider Electric 1% 09/04/2027	580,902	0.04
200,000	Schneider Electric 3.5% 09/11/2032	210,630	0.01
100,000	Segro Capital 0.5% 22/09/2031	75,706	-
161,000	Segro Capital 1.25% 23/03/2026	157,237	0.01
104,000	Segro Capital 1.875% 23/03/2030	94,400	0.01
500,000	SELP Finance Sarl 1.5% 20/11/2025	484,056	0.03
850,000	SELP Finance Sarl 1.5% 20/12/2026	784,318	0.05
806,000	SELP Finance Sarl 3.75% 10/08/2027	801,180	0.05
800,000	SES 0.875% 04/11/2027	712,231	0.05
1,000,000	SES 2% 02/07/2028	915,002	0.06
600,000	Shell International Finance 0.5% 08/11/2031	489,129	0.03
200,000	Shell International Finance 0.875% 08/11/2039	131,683	0.01
800,000	Shell International Finance 1.125% 07/04/2024	833,315	0.05
1,000,000	Siemens Financieringsmaatschapp 0.625% 25/02/2027	958,321	0.06
500,000	Siemens Financieringsmaatschappij 1.25% 25/02/2035	411,012	0.03
1,000,000	Siemens Financieringsmaatschappij 0% 20/02/2026	963,301	0.06
500,000	Siemens Financieringsmaatschappij 0.5% 20/02/2032	410,311	0.03
500,000	Siemens Financieringsmaatschappij 1% 25/02/2030	454,725	0.03
200,000	Sika Capital 0.875% 29/04/2027	189,794	0.01
800,000	Sika Capital 1.5% 29/04/2031	710,121	0.05
334,000	Simon International Finance 1.125% 19/03/2033	259,176	0.02
1,900,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	1,895,570	0.12
800,000	Sky 2.25% 17/11/2025	821,819	0.05
200,000	Smurfit Kappa Treasury 0.5% 22/09/2029	165,920	0.01
100,000	Smurfit Kappa Treasury 1% 22/09/2033	74,886	-
900,000	Snam 0.75% 20/06/2029	783,381	0.05
2,000,000	Societe Generale 0.5% 12/06/2029	1,714,201	0.11
400,000	Societe Generale 1% 24/11/2030	374,872	0.02
800,000	Societe Generale 1.125% 23/01/2025	808,556	0.05
700,000	Societe Generale SA 1.25% 15/02/2024	729,669	0.05
250,000	SSE 0.875% 06/09/2025	248,552	0.02
200,000	SSE 2.875% 01/08/2029	199,389	0.01
750,000	SSE 4% VRN Perp	732,436	0.05
500,000	Standard Chartered 0.85% 27/01/2028	456,285	0.03
200,000	Standard Chartered 2.5% 09/09/2030	197,425	0.01
407,000	Stellantis 1.25% 20/06/2033	304,856	0.02
1,500,000	Stellantis 2.75% 01/04/2032	1,356,598	0.09
150,000	Stryker 0.25% 03/12/2024	150,621	0.01
300,000	Stryker 0.75% 01/03/2029	267,705	0.02
850,000	Stryker 1% 03/12/2031	707,571	0.05
400,000	Suez 0% 09/06/26	378,202	0.02

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Schedule of Investments (continued)

as at 31 December 2022

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	Suez 1.25% 02/04/2027	484,700	0.03
500,000	Suez 2.375% 24/05/2030	468,499	0.03
300,000	Suez 4.625% 03/11/2028	324,149	0.02
200,000	Suez 5% 03/11/2032	218,674	0.01
1,000,000	Sumitomo Mitsui Financial 0.465% 30/05/2024	1,026,311	0.07
500,000	Svenska Handelsbanken 0.125% 03/11/2026	467,542	0.03
294,000	Svenska Handelsbanken 2.625% 05/09/2029	293,744	0.02
500,000	Svenska Handelsbanken 3.25% VRN 01/06/2033	492,806	0.03
1,000,000	Swedbank 3.625% VRN 23/08/2032	985,798	0.06
575,000	Swiss Life Finance Ltd 3.25% 31/08/2029	573,476	0.04
100,000	Swiss Re Finance 2.714% 04/06/2052	83,151	0.01
550,000	Swiss Reinsurance 2.6% Perp	545,549	0.04
300,000	Takeda Pharmaceutical 0.75% 09/07/2027	281,337	0.02
300,000	Takeda Pharmaceutical 2% 09/07/2040	227,064	0.01
281,000	TDC Net 5.056% 31/05/2028	294,890	0.02
250,000	Tele2 0.75% 23/03/2031	203,758	0.01
1,000,000	Telefonica Emisiones 1.201% 21/08/2027	953,051	0.06
300,000	Telefonica Emisiones 1.807% 21/05/2032	262,429	0.02
300,000	Teleperformance 0.25% 26/11/2027	264,128	0.02
150,000	Terna 4.9% 28/10/2024	163,665	0.01
200,000	Terna Rete Elettrica Nazionale 1% 10/04/2026	197,299	0.01
3,850,000	Thermo Fisher Scientific 0.5% 01/03/2028	3,526,221	0.23
350,000	Thermo Fisher Scientific 0.875% 01/10/2031	294,927	0.02
200,000	Thermo Fisher Scientific 1.125% 18/10/2033	162,142	0.01
100,000	Thermo Fisher Scientific 1.625% 18/10/2041	71,538	-
250,000	Thermo Fisher Scientific 2% 18/10/2051	165,700	0.01
100,000	Thermo Fisher Scientific 2.875% 24/07/2037	93,101	0.01
1,000,000	TorontoDominion Bank 0.5% 18/01/2027	928,889	0.06
458,000	TOTAL 1.625% Perp	398,056	0.03
900,000	Total Capital International 0.952% 18/05/2031	780,925	0.05
200,000	Total Capital International 1.618% 18/05/2040	149,184	0.01
200,000	TotalEnergies 2.708% VRN Perp	211,623	0.01
300,000	Transurban Finance 3% 08/04/2030	293,919	0.02
700,000	Traton Finance 0.125% 24/03/2025	681,412	0.04
700,000	UBS Group 0.25% 24/02/2028	610,759	0.04
1,000,000	UBS Group 0.875% 03/11/2031	803,344	0.05
1,000,000	UBS Group AG 1.5% 30/11/2024	1,039,109	0.07
200,000	UBS Group Funding 2.125% 04/03/2024	210,699	0.01
300,000	Unibail Rodamco 1.75% 27/02/2034	236,082	0.02
3,200,000	UniCredit 0.325% 19/01/2026	3,038,977	0.20
500,000	Unilever 1.25% 25/03/2025	511,566	0.03
500,000	Unilever Finance Netherlands 2.25% 16/05/2034	467,201	0.03

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
300,000	United Parcel Service 1.625% 15/11/2025	306,986	0.02
370,000	Universal Music Group 3% 30/06/2027	379,741	0.02
300,000	UPM-Kymmene Oyj 0.5% 22/03/2031	242,802	0.02
500,000	Veolia Environnement 0% 14/01/2027	462,213	0.03
500,000	Veolia Environnement 0.664% 15/01/2031	417,110	0.03
300,000	Veolia Environnement 0.8% 15/01/2032	244,947	0.02
3,500,000	Verizon Communications 0.375% 22/03/2029	3,011,514	0.20
250,000	Verizon Communications 0.75% 22/03/2032	199,336	0.01
200,000	Verizon Communications 0.875% 19/03/2032	161,030	0.01
334,000	Verizon Communications 1.125% 19/09/2035	249,177	0.02
200,000	Verizon Communications 1.85% 18/05/2040	149,511	0.01
700,000	Vesteda Finance 1.5% 24/05/2027	668,881	0.04
300,000	Vier Gas Transport 4% 26/09/2027	316,375	0.02
500,000	Vinci 1.75% 26/09/2030	474,068	0.03
600,000	Vodafone 0.9% 24/11/2026	580,426	0.04
1,000,000	Vodafone 1.125% 20/11/2025	996,906	0.06
200,000	Vodafone 1.625% 24/11/2030	180,208	0.01
3,050,000	Volkswagen Financial Services 2.25% 16/10/2026	3,061,628	0.20
200,000	Volkswagen International Finance 3.375% Perp	203,151	0.01
300,000	Volkswagen International Finance 3.748% Perp	272,808	0.02
500,000	Volkswagen International Finance 4.125% 16/11/2038	486,742	0.03
400,000	Volkswagen International Finance 4.375% Perp	349,485	0.02
500,000	Volkswagen Leasing 0% 19/07/2024	501,297	0.03
200,000	Volkswagen Leasing 0.25% 12/01/2026	188,556	0.01
500,000	Volkswagen Leasing 0.375% 20/07/2026	462,030	0.03
364,000	Volkswagen Leasing 0.5% 12/01/2029	302,257	0.02
250,000	Volkswagen Leasing 0.625% 19/07/2029	205,406	0.01
1,600,000	Volkswagen Leasing 1.125% 04/04/2024	1,652,750	0.11
400,000	Volvo Treasury 0% 11/02/2023	426,072	0.03
900,000	Volvo Treasury 2.625% 20/02/2026	928,884	0.06
100,000	Vonovia 0% 01/12/2025	93,588	0.01
500,000	Vonovia 0.625% 14/12/2029	392,585	0.03
100,000	Vonovia 0.75% 01/09/2032	70,883	-
400,000	Vonovia 1% 16/06/2033	283,922	0.02
100,000	Vonovia 1.5% 14/06/2041	59,140	-
200,000	Vonovia 1.625% 01/09/2051	97,617	0.01
200,000	Vonovia Finance 1% 09/07/2030	160,152	0.01
445,000	Wabtec Transportation Netherland 1.25% 03/12/2027	403,873	0.03
250,000	Wellcome Trust 1.125% 21/01/2027	245,544	0.02
200,000	Wells Fargo 0.625% 14/08/2030	161,560	0.01
800,000	Wells Fargo 1.338% VRN 04/05/2025	823,769	0.05
1,000,000	Wells Fargo 1.741% VRN 04/05/2030	905,079	0.06

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
500,000	Wells Fargo And Company 1% 02/02/2027	469,143	0.03
400,000	Western Power Distribution 3.53% 20/09/2028	417,176	0.03
1,000,000	Westpac Securities 1.099% 24/03/2026	974,192	0.06
400,000	Wintershall Dea Finance 0.84% 25/09/2025	385,327	0.03
200,000	Woolworths 0.375% 15/11/2028	168,194	0.01
300,000	Worldline France 0.875% 30/06/2027	278,315	0.02
500,000	WPC Eurobond 0.95% 01/06/2030	387,505	0.03
500,000	Wuestenrot Wuerttembergisc 2.125% VRN 10/09/2041	376,245	0.02
460,000	Zurich Finance Ireland 1.875% 17/09/2050	387,578	0.03
		358,763,076	23.43
Japanese Yen (2021: Nil)			
100,000,000	Aflac 0.932% 25/01/2027	752,758	0.05
100,000,000	Berkshire Hathaway 0.472% 23/01/2032	693,187	0.05
140,000,000	Berkshire Hathaway 0.969% 15/04/2041	874,104	0.06
200,000,000	Credit Agricole 0.514% VRN 06/07/2027	1,458,756	0.10
400,000,000	Japan (Govt of) 0.005% 01/03/2024	3,031,620	0.20
200,000,000	Japan (Govt of) 0.1% 20/09/2029	1,485,205	0.10
120,000,000	Kansai Electric Power 0.405% 20/06/2029	872,981	0.06
200,000,000	Mitsubishi UFJ Financial 0.25% VRN 04/11/2027	1,485,671	0.10
100,000,000	Panasonic 0.37% 05/03/2030	729,224	0.05
200,000,000	Takeda Pharmaceutical 0.4% 14/10/2031	1,421,028	0.09
		12,804,534	0.86
Sterling Pound (2021: 4.59%)			
600,000	AANDNZ Banking 1.809% 16/09/2031	597,753	0.04
700,000	ABN AMRO Bank 1.375% 16/01/2025	784,674	0.05
300,000	American Honda Finance 0.75% 25/11/2026	309,050	0.02
184,000	Anglian Water Osprey Financing 2% 31/07/2028	170,398	0.01
300,000	Anglian Water Services Financing 2.75% 26/10/2029	312,726	0.02
150,000	Anglo American Capital 3.375% 11/03/2029	156,682	0.01
186,000	Annington Funding 2.308% 06/10/2032	161,237	0.01
176,000	Annington Funding 2.924% 06/10/2051	121,471	0.01
120,000	Annington Funding 3.685% 12/07/2034	113,645	0.01
442,000	Annington Funding 4.75% 09/08/2033	467,485	0.03
150,000	AP Moeller - Maersk 4% 04/04/2025	174,392	0.01
350,000	Apple 3.05% 31/07/2029	393,988	0.03
200,000	APT Pipelines 2.5% 15/03/2036	156,392	0.01
400,000	Aroundtown 3.625% 10/04/2031	291,546	0.02
400,000	Aroundtown 4.75% VRN Perp	230,957	0.02
1,000,000	AT & T 4.375% 14/09/2029	1,135,895	0.07
270,000	Aviva 4.375% 12/09/2049	287,315	0.02
400,000	Banco Santander 1.5% 14/04/2026	420,216	0.03
400,000	Banco Santander 4.75% VRN 30/08/2028	462,562	0.03
111,000	Bank of America 1.667% 02/06/2029	109,970	0.01

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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
Fixed income (continued)			
Sterling Pound (continued)			
363,000	Bank of Nova Scotia 1.25% 17/12/2025	390,222	0.03
500,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	492,039	0.03
391,000	Barclays 8.407% VRN 14/11/2032	485,731	0.03
100,000	Berkeley Group 2.50% 11/08/2031	80,614	0.01
550,000	Berkshire Hathaway Finance Corporation 2.375% 19/06/2039	470,184	0.03
100,000	BG Energy Capital 5.125% 01/12/2025	121,213	0.01
200,000	BNP Paribas 2% 24/05/2031	205,170	0.01
300,000	BNP Paribas 2.875% 24/02/2029	307,528	0.02
300,000	BPCE 1% 22/12/2025	319,753	0.02
500,000	BPCE 1.375% 23/12/2026	517,670	0.03
350,000	Bunzl Finance 2.25% 11/06/2025	391,564	0.03
250,000	Cadent Finance 2.625% 22/09/2038	204,366	0.01
100,000	Cadent Finance 3.125% 21/03/2040	85,394	0.01
100,000	CaixaBank 1.5% 03/12/2026	105,157	0.01
556,000	Church Commissioners for Englan 3.625% 14/07/2052	542,154	0.04
100,000	Citigroup 7.375% 01/09/2039	150,551	0.01
800,000	CK Hutchison Telecom Finance 2% 17/10/2027	820,876	0.05
400,000	Clarion Funding 1.875% 07/09/2051	233,028	0.02
500,000	Clarion Funding 1.875% 22/01/2035	409,746	0.03
115,000	Close Brothers 2.75% 19/10/2026	125,369	0.01
120,000	Comcast Corporation 1.875% 20/02/2036	102,280	0.01
220,000	Connect Plus M25 Issuer 2.607% 31/03/2039	192,278	0.01
200,000	Cooperatieve Rabobank 1.25% 14/01/2025	222,342	0.01
900,000	CPUK Finance 3.588% 28/02/2042	1,006,912	0.07
500,000	Credit Suisse Group 7% VRN 30/09/2027	565,943	0.04
100,000	Danske Bank 2.25% 14/01/2028	103,017	0.01
200,000	Deutsche Bank 4% VRN 24/06/2026	225,486	0.01
500,000	Deutsche Telekom 3.125% 06/02/2034	506,910	0.03
300,000	Digital Stout Holding 3.3% 19/07/2029	302,686	0.02
200,000	Direct Line Insurance Group 4% 05/06/2032	188,904	0.01
750,000	DNB Bank 2.625% VRN 10/06/2026	850,644	0.06
1,035,000	East Japan Railway 1.162% 15/09/2028	1,005,579	0.07
800,000	Eastern Power Networks 1.875% 01/06/2035	669,161	0.04
200,000	Eli Lilly 1.625% 14/09/2043	145,538	0.01
197,000	ENW Finance 1.415% 30/07/2030	180,806	0.01
500,000	EON International Finance 6.25% 03/06/2030	626,620	0.04
150,000	Experian Finance 0.739% 29/10/2025	161,449	0.01
100,000	Experian Finance 3.25% 07/04/2032	105,414	0.01
203,000	Gatwick Funding 2.5% 15/04/2032	196,132	0.01
105,000	General Motors Financial 1.55% 30/07/2027	104,668	0.01
320,000	GlaxoSmithKline Capital 1.25% 12/10/2028	319,893	0.02

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
450,000	GlaxoSmithKline Capital 1.625% 12/05/2035	380,694	0.02
150,000	Glencore Finance Europe 3.125% 26/03/2026	167,169	0.01
345,000	Goldman Sachs 3.625% VRN 29/10/2029	370,139	0.02
140,000	GSK Consumer Healthcare Capital 2.875% 29/10/2028	150,864	0.01
540,000	Guinness Partnership 2% 22/04/2055	332,003	0.02
200,000	Henkel 1.25% 30/09/2026	213,990	0.01
350,000	HSBC Holdings 6.75% 11/09/2028	427,260	0.03
233,000	HSBC Holdings 8.201% VRN 16/11/2034	290,479	0.02
400,000	Jigsaw Funding 3.375% 05/05/2052	359,757	0.02
110,000	JPMorgan Chase 0.991% 28/04/2026	119,665	0.01
400,000	JPMorgan Chase 1.895% 28/04/2033	361,252	0.02
300,000	LafargeHolcim Sterling Finance 3% 12/05/2032	284,714	0.02
152,000	Legal & General 4.5% VRN 01/11/2050	158,647	0.01
250,000	LiveWest Treasury 1.875% 18/02/2056	150,468	0.01
700,000	Lloyds Banking 2.707% VRN 03/12/2035	626,066	0.04
850,000	Logicor 1.875% 17/11/2026	891,687	0.06
300,000	London Quadrant Housing Trust 2% 20/10/2038	224,759	0.01
750,000	London Stock Exchange 1.625% 06/04/2030	725,057	0.05
200,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	210,517	0.01
200,000	M and G 6.25% 20/10/2068	209,300	0.01
1,200,000	MassMutual Global Funding 1.375% 15/12/26	1,266,462	0.08
300,000	McDonalds 4.125% 11/06/2054	309,678	0.02
500,000	Metropolitan Life Global Funding 4.125% 02/09/2025	591,606	0.04
125,000	Morgan Stanley 2.625% 09/03/2027	135,787	0.01
545,000	Morgan Stanley 5.789% VRN 18/11/2033	656,661	0.04
200,000	Morhomes 3.4% 19/02/2038	187,433	0.01
250,000	Motability Operations 1.5% 20/01/2041	179,878	0.01
229,000	Motability Operations 2.125% 18/01/2042	182,219	0.01
1,200,000	National Grid Electricity Transmission 1.125% 07/07/2028	1,150,909	0.08
450,000	National Grid Gas 1.125% 14/01/2033	353,570	0.02
366,000	National Grid Gas 1.625% 14/01/2043	224,841	0.01
500,000	Nationwide Building Society 3.25% 20/01/2028	545,251	0.04
508,000	NatWest Markets 6.375% 08/11/2027	626,356	0.04
116,000	Nestle Holdings 0.625% 18/12/2025	125,619	0.01
300,000	Nestle Holdings 1.375% 23/06/2033	263,870	0.02
600,000	Nestle Holdings 2.125% 04/04/2027	657,825	0.04
300,000	Nestle Holdings 2.5% 04/04/2032	304,164	0.02
146,000	Northern Powergrid 3.25% 01/04/2052	126,920	0.01
300,000	Notting Hill Housing Trust 3.25% 12/10/2048	246,275	0.02
600,000	Orange 5.375% 22/11/2050	737,917	0.05
100,000	Orbit Capital 3.375% 14/06/2048	86,256	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
700,000	Paragon Treasury 2% 07/05/2036	573,953	0.04
120,000	Peabody Capital No 2 2.75% 02/03/2034	112,845	0.01
401,000	Pension Insurance Corporation 4.625% 07/05/2031	401,578	0.03
636,000	PepsiCo 3.55% 22/07/2034	685,116	0.04
187,000	Prologis International Funding I 2.75% 22/02/2032	180,685	0.01
125,000	Prudential 5.7% 19/12/2063	133,947	0.01
122,000	Reckitt Benckiser Treasury Service 1.75% 19/05/2032	114,680	0.01
500,000	Royal Bank of Scotland Group 3.622% VRN 14/08/2030	554,016	0.04
100,000	Sanctuary Capital 2.375% 14/04/2050	69,937	-
414,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	411,245	0.03
150,000	Santander UK Group Holdings 3.625% 14/01/2026	168,073	0.01
362,000	Santander UK Group Holdings 7.098% VRN 16/11/2027	442,225	0.03
800,000	Scottish Hydro Electric Transmission 2.125% 24/03/2036	660,340	0.04
120,000	Severn Trent Utilities Finance 2.625% 22/02/2033	115,450	0.01
178,000	Severn Trent Utilities Finance 4.625% 30/11/2034	201,118	0.01
350,000	Severn Trent Utilities Finance 2% 02/06/2040	265,112	0.02
100,000	Severn Trent Water Utilities 3.625% 16/01/2026	115,661	0.01
125,000	Shell International Finance 1.75% 10/09/2052	74,403	-
700,000	Societe Generale 1.25% 07/12/2027	679,021	0.04
200,000	South Eastern Power Networks 1.75% 30/09/2034	167,985	0.01
300,000	Southern Gas Network 3.1% 15/09/2036	271,835	0.02
500,000	Southern Gas Networks 1.25% 02/12/2031	429,411	0.03
50,000	Southern Gas Networks 6.375% 15/05/2040	63,285	-
195,000	Southern Housing Group 2.375% 08/10/2036	165,367	0.01
600,000	Southern Water 6.64% 31/03/2026	744,896	0.05
400,000	SP Transmission 2% 13/11/2031	380,329	0.02
412,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	462,580	0.03
471,000	Swedbank 7.272% VRN 15/11/2032	573,194	0.04
500,000	Telereal Securitisation 1.365% 10/12/2033	407,402	0.03
109,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	107,102	0.01
1,100,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	1,090,434	0.07
800,000	Thames Water Utilities Cayman Finance 2.625% 24/01/2032	761,519	0.05
1,000,000	Thames Water Utilities Finance 2.375% 22/04/2040	747,525	0.05
700,000	Toronto Dominion Bank 2.875% 05/04/2027	765,235	0.05
600,000	Total Capital International 1.66% 22/07/2026	649,685	0.04
250,000	Toyota Finance Australia 3.92% 28/06/2027	288,416	0.02
536,000	Toyota Motor Finance Netherland 4.625% 08/06/2026	639,213	0.04
199,000	Tritax Big Box Real Estate Investment Trust 1.5% 27/11/2033	157,329	0.01
400,000	Tritax Big Box Real Estate Investment Trust 2.625% 14/12/2026	429,974	0.03

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
5,000	UK Treasury Gilt 4.25% 07/06/2032	6,292	-
800,000	UNITE Group 3.5% 15/10/2028	817,331	0.05
350,000	United Utilities Water 2% 14/02/2025	396,968	0.03
200,000	University Of Liverpool 3.375% 25/06/2055	188,371	0.01
200,000	University of Oxford 2.544% 08/12/2117	136,053	0.01
400,000	Verizon Communications 1.125% 03/11/2028	386,641	0.03
900,000	Verizon Communications 1.875% 03/11/2038	688,100	0.04
200,000	Vinci 2.25% 15/03/2027	218,186	0.01
400,000	Vinci 2.75% 15/09/2034	385,783	0.03
1,069,000	Virgin Money 2.625% 19/08/2031	1,055,850	0.07
200,000	Vodafone 3% 12/08/2056	146,734	0.01
250,000	Vodafone 5.9% 26/11/2032	317,476	0.02
400,000	Volkswagen Financial Services 2.125% 18/01/2028	399,738	0.03
300,000	Volkswagen Financial Services 4.25% 09/10/2025	346,720	0.02
360,000	Volvo Treasury 4.75% 15/06/2026	429,966	0.03
150,000	Wales & West Utilities Finance 1.875% 28/05/2041	107,777	0.01
700,000	Wells Fargo 2.125% 24/09/2031	644,456	0.04
700,000	Wells Fargo 2.5% 02/05/2029	700,063	0.05
820,000	Zurich Finance Ireland 5.125% VRN 23/11/2052	895,572	0.06
		60,243,527	3.96
United States Dollar (2021: 65.77%)			
1,800,000	3M 2.375% 26/08/2029	1,529,719	0.10
500,000	3M 4% 14/09/2048	394,924	0.03
700,000	7Eleven 0.8% 10/02/2024	666,432	0.04
1,300,000	7Eleven 1.3% 10/02/2028	1,079,621	0.07
750,000	7Eleven 2.5% 10/02/2041	497,671	0.03
800,000	Abbott Laboratories 1.15% 30/01/2028	679,839	0.04
320,000	Abbott Laboratories 3.4% 30/11/2023	316,726	0.02
500,000	Abbott Laboratories 4.75% 15/04/2043	477,958	0.03
120,000	Abbott Laboratories 4.75% 30/11/2036	118,907	0.01
300,000	Abbott Laboratories 4.9% 30/11/2046	294,709	0.02
2,800,000	AbbVie 2.95% 21/11/2026	2,608,470	0.17
1,000,000	AbbVie 3.8% 15/03/2025	976,022	0.06
500,000	AbbVie 3.85% 15/06/2024	491,889	0.03
2,300,000	AbbVie 4.05% 21/11/2039	1,970,323	0.13
500,000	AbbVie 4.55% 15/03/2035	468,942	0.03
885,000	AbbVie 4.85% 15/06/2044	812,891	0.05
300,000	AbbVie 4.875% 14/11/2048	275,444	0.02
500,000	ABN AMRO Bank 1.542% VRN 16/06/2027	430,608	0.03
500,000	Ace Ina Holdings 4.35% 03/11/2045	436,006	0.03
197,000	Activision Blizzard 3.4% 15/09/2026	187,786	0.01

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
500,000	Acuity Brands Lighting 2.15% 15/12/2030	383,637	0.03
300,000	AEP Transmission 3.15% 15/09/2049	209,092	0.01
1,200,000	AerCap Ireland Capital 1.15% 29/10/2023	1,155,005	0.08
417,000	AerCap Ireland Capital 1.65% 29/10/2024	385,304	0.03
1,700,000	AerCap Ireland Capital 2.45% 29/10/2026	1,490,094	0.10
150,000	AerCap Ireland Capital 3.65% 21/07/2027	135,764	0.01
250,000	AerCap Ireland Capital 4.45% 01/10/2025	240,693	0.02
600,000	AerCap Ireland Capital 4.625% 15/10/2027	558,996	0.04
136,000	Aetna 3.5% 15/11/2024	132,427	0.01
250,000	Aetna 3.875% 15/08/2047	193,649	0.01
500,000	AIA Group 2.7% Perp	433,229	0.03
500,000	AIA Group 3.2% 16/09/2040	359,735	0.02
350,000	AIA Group 3.6% 09/04/2029	318,682	0.02
1,500,000	AIG Global Funding 0.45% 08/12/23	1,437,545	0.09
500,000	Air Lease Corporation 2.1% 01/09/2028	409,102	0.03
1,000,000	Air Lease Corporation 3% 01/02/2030	837,724	0.05
700,000	Air Lease Corporation 3.375% 01/07/2025	660,683	0.04
250,000	Air Lease Corporation 3.875% 03/07/2023	247,792	0.02
180,000	Air Products and Chemicals 1.5% 15/10/2025	165,923	0.01
50,000	Air Products and Chemicals 2.7% 15/05/2040	37,342	-
500,000	Air Products and Chemicals 2.8% 15/05/2050	349,005	0.02
500,000	Airbus 3.95% 10/04/2047	407,604	0.03
500,000	Aircastle 2.85% 26/01/2028	409,706	0.03
500,000	Aircastle 5.25% 11/08/2025	481,348	0.03
199,000	Alabama Power 3.75% 01/03/2045	155,178	0.01
300,000	Alabama Power 4.3% 15/07/2048	251,657	0.02
1,000,000	Alcon Finance Corporation 5.75% 06/12/2052	1,007,763	0.07
500,000	Alexandria Real Estate Equities 2.95% 15/03/2034	407,516	0.03
600,000	Alexandria Real Estate Equities 3.55% 15/03/2052	429,634	0.03
200,000	Alexandria Real Estate Equities 4.85% 15/04/2049	170,382	0.01
250,000	Alexandria Real Estate Equities 1.875% 01/02/2033	186,640	0.01
250,000	Alexandria Real Estate Equities 3.8% 15/04/2026	242,083	0.02
300,000	Alfa 6.875% 25/03/2044	293,745	0.02
950,000	Alfa Desarrollo 4.55% 27/09/2051	726,467	0.05
246,000	Alibaba Group Holding 2.125% 09/02/2031	196,071	0.01
250,000	Alibaba Group Holding 3.15% 09/02/2051	157,230	0.01
121,000	Alimentation Couche Tard 3.55% 26/07/2027	112,030	0.01
600,000	Alimentation Couche Tard 3.8% 25/01/2050	424,399	0.03
150,000	Alimentation Couche Tard 4.5% 26/07/2047	118,089	0.01
500,000	Alleghany 3.625% 15/05/2030	464,058	0.03
270,000	Allstate 0.75% 15/12/2025	239,874	0.02
1,000,000	Allstate 1.45% 15/12/2030	763,489	0.05

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
200,000	Allstate 3.15% 15/06/2023	198,487	0.01
286,000	Ally Financial 4.75% 09/06/2027	268,889	0.02
600,000	Ally Financial 5.8% 01/05/2025	597,855	0.04
500,000	Alphabet 0.45% 15/08/2025	451,428	0.03
3,060,000	Alphabet 1.1% 15/08/2030	2,404,098	0.16
250,000	Alphabet 1.9% 15/08/2040	166,469	0.01
900,000	Altria Group 4.5% 02/05/2043	680,126	0.04
945,000	Altria Group 5.95% 14/02/2049	846,627	0.06
2,500,000	Amazon 0.8% 03/06/2025	2,283,998	0.15
1,800,000	Amazon 1.2% 03/06/2027	1,562,484	0.10
600,000	Amazon 1.5% 03/06/2030	481,953	0.03
2,230,000	Amazon 2.1% 12/05/2031	1,829,943	0.12
460,000	Amazon 2.5% 03/06/2050	292,814	0.02
1,500,000	Amazon 3.1% 12/05/2051	1,079,223	0.07
1,500,000	Amazon 4.8% 05/12/2034	1,493,397	0.10
500,000	Amazon 5.2% 03/12/2025	509,680	0.03
500,000	Amazoncom 4.1% 13/04/2062	416,680	0.03
225,000	Amcor Finance 3.625% 28/04/2026	213,210	0.01
1,000,000	Ameren Corporation 1.75% 15/03/2028	846,255	0.06
250,000	Ameren Illinois 3.7% 01/12/2047	200,321	0.01
1,000,000	America Movil 3.625% 22/04/2029	911,999	0.06
500,000	American Airlines 20211A EETC 2.875% 11/01/2036	403,855	0.03
1,000,000	American Electric Power 2.031% 15/03/2024	962,820	0.06
300,000	American Express 1.65% 04/11/2026	266,223	0.02
600,000	American Express 3.125% 20/05/2026	566,582	0.04
500,000	American Express 3.375% 03/05/2024	490,192	0.03
1,000,000	American Express 3.95% 01/08/2025	980,242	0.06
625,000	American Express 4.05% 03/05/2029	597,677	0.04
800,000	American Honda Finance 0.55% 12/07/2024	748,175	0.05
500,000	American Honda Finance 1.95% 10/05/2023	494,235	0.03
150,000	American Honda Finance 2.05% 10/01/2023	149,943	0.01
490,000	American International 2.5% 30/06/2025	461,773	0.03
162,000	American International 3.9% 01/04/2026	156,966	0.01
400,000	American Tower 2.3% 15/09/2031	311,131	0.02
400,000	American Tower 2.95% 15/01/2025	381,814	0.02
800,000	American Tower 3.1% 15/06/2050	509,626	0.03
500,000	American Tower Corporation 4.05% 15/03/2032	448,003	0.03
1,020,000	American Water Capital 3.75% 01/09/2047	800,002	0.05
700,000	American Water Capital 4.45% 01/06/2032	672,061	0.04
400,000	AmerisourceBergen 2.7% 15/03/2031	331,765	0.02
195,000	AmerisourceBergen 3.45% 15/12/2027	182,021	0.01
150,000	Amgen 1.9% 21/02/2025	140,802	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
300,000	Amgen 2.45% 21/02/2030	253,138	0.02
1,000,000	Amgen 3% 22/02/2029	888,502	0.06
1,000,000	Amgen 3.15% 21/02/2040	742,240	0.05
1,600,000	Amgen 3.375% 21/02/2050	1,122,077	0.07
2,500,000	Amgen 4.05% 18/08/2029	2,344,515	0.15
700,000	Amgen 4.4% 22/02/2062	562,376	0.04
200,000	Anglo American Capital 2.25% 17/03/2028	168,526	0.01
1,170,000	Anglo American Capital 5.625% 01/04/2030	1,170,245	0.08
1,000,000	Anheuser Busch InBev 3.65% 01/02/2026	962,551	0.06
1,100,000	Anheuser Busch InBev 4.7% 01/02/2036	1,038,275	0.07
2,300,000	Anheuser Busch InBev 4.9% 01/02/2046	2,108,761	0.14
100,000	Anheuser Busch InBev 8% 15/11/2039	123,400	0.01
1,100,000	Anheuser Busch InBev Worldwide 4.75% 23/01/2029	1,087,331	0.07
285,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	284,114	0.02
800,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	800,963	0.05
850,000	Anthem 2.55% 15/03/2031	711,286	0.05
1,800,000	Anthem 3.6% 15/03/2051	1,360,809	0.09
200,000	Anthem 4.55% 01/03/2048	176,403	0.01
500,000	ANZ New Zealand 1.25% 22/06/2026	437,420	0.03
1,000,000	Aon Corporation 2.85% 28/05/2027	922,240	0.06
500,000	Aon Corporation 3.75% 02/05/2029	463,628	0.03
300,000	Appalachian Power 3.7% 01/05/2050	220,639	0.01
350,000	Appalachian Power 4.5% 01/03/2049	290,340	0.02
500,000	Apple 0.55% 20/08/2025	450,683	0.03
500,000	Apple 1.125% 11/05/2025	460,726	0.03
251,000	Apple 1.65% 11/05/2030	205,629	0.01
600,000	Apple 1.8% 11/09/2024	571,466	0.04
2,900,000	Apple 2.05% 11/09/2026	2,653,309	0.17
200,000	Apple 2.2% 11/09/2029	173,153	0.01
2,300,000	Apple 2.375% 08/02/2041	1,644,316	0.11
1,000,000	Apple 2.45% 04/08/2026	929,190	0.06
500,000	Apple 2.65% 11/05/2050	333,655	0.02
1,000,000	Apple 2.7% 05/08/2051	667,602	0.04
1,000,000	Apple 2.85% 05/08/2061	650,904	0.04
450,000	Apple 3% 09/02/2024	441,366	0.03
700,000	Apple 3.25% 23/02/2026	672,650	0.04
250,000	Apple 3.35% 08/08/2032	227,214	0.01
200,000	Apple 4.5% 23/02/2036	197,298	0.01
2,000,000	Apple 4.65% 23/02/2046	1,910,550	0.12
400,000	Applied Materials 4.35% 01/04/2047	363,320	0.02
333,000	Aptiv 3.25% 01/03/2032	274,002	0.02

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
800,000	Aptiv 4.15% 01/05/2052	580,069	0.04
400,000	Arch Capital Group 3.635% 30/06/2050	281,074	0.02
150,000	Archer Daniels Midland 2.5% 11/08/2026	139,456	0.01
800,000	ArcherDanielsMidland 4.5% 15/03/2049	730,809	0.05
500,000	Ares Capital 2.875% 15/06/2028	402,989	0.03
1,700,000	Ares Capital 3.25% 15/07/2025	1,566,394	0.10
500,000	Ares Finance 3.65% 01/02/2052	306,099	0.02
500,000	Arizona Public Service 3.35% 15/05/2050	332,130	0.02
200,000	Arrow Electronics 3.875% 12/01/2028	182,186	0.01
500,000	ASB Bank 1.625% 22/10/2026	438,394	0.03
500,000	ASB Bank 2.375% 22/10/2031	391,706	0.03
700,000	Ashtead Capital 2.45% 12/08/2031	542,048	0.04
800,000	Ashtead Capital 4% 01/05/2028	730,809	0.05
200,000	Ashtead Capital 5.5% 11/08/2032	191,880	0.01
1,000,000	AstraZeneca 0.3% 26/05/2023	982,452	0.06
1,000,000	AstraZeneca 2.125% 06/08/2050	589,596	0.04
100,000	AstraZeneca 6.45% 15/09/2037	113,039	0.01
1,150,000	AstraZeneca Finance 1.75% 28/05/2028	988,416	0.06
1,000,000	AT & T 1.7% 25/03/2026	902,180	0.06
2,090,000	AT & T 2.3% 01/06/2027	1,863,127	0.12
2,100,000	AT & T 3.5% 01/06/2041	1,571,454	0.10
1,344,000	AT & T 3.5% 15/09/2053	918,141	0.06
2,000,000	AT & T 3.55% 15/09/2055	1,348,876	0.09
100,000	AT & T 4.1% 15/02/2028	95,401	0.01
1,000,000	AT & T 4.5% 15/05/2035	910,197	0.06
300,000	AT & T 4.85% 15/07/2045	258,581	0.02
700,000	AT & T 5.55% 15/08/2041	674,811	0.04
700,000	AT & T 3.1% 01/02/2043	487,669	0.03
1,500,000	Athene Global Funding 1.716% 07/01/2025	1,385,030	0.09
500,000	Athene Global Funding 1.985% 19/08/2028	403,154	0.03
700,000	Athene Holding 4.125% 12/01/2028	644,603	0.04
500,000	Atmos Energy 2.85% 15/02/2052	326,329	0.02
150,000	Atmos Energy 3.375% 15/09/2049	109,667	0.01
1,000,000	ATT 2.55% 01/12/2033	767,049	0.05
700,000	ATT 3.65% 15/09/2059	472,967	0.03
500,000	ATT 3.8% 01/12/2057	347,818	0.02
400,000	AvalonBay Communities 2.3% 01/03/2030	332,835	0.02
300,000	AvalonBay Communities 3.9% 15/10/2046	231,221	0.02
1,000,000	Avery Dennison Corporation 0.85% 15/08/2024	933,686	0.06
700,000	Aviation Capital Group 1.95% 20/09/2026	593,874	0.04
23,000	Avolon Holdings Funding 2.528% 18/11/2027	18,546	-
2,200,000	Avolon Holdings Funding 3.95% 01/07/2024	2,107,315	0.14

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
303,000	Avolon Holdings Funding 4.25% 15/04/2026	275,027	0.02
200,000	AXA 5.125% 17/01/2047	192,058	0.01
500,000	BAE Systems 1.9% 15/02/2031	388,910	0.03
800,000	BAE Systems 3% 15/09/2050	521,271	0.03
144,000	Baker Hughes 3.337% 15/12/2027	133,170	0.01
250,000	Baker Hughes 4.08% 15/12/2047	196,751	0.01
1,000,000	Banco Bilbao Vizcaya Argentaria 0.875% 18/09/2023	968,687	0.06
200,000	Banco Bilbao Vizcaya Argentaria 1.125% 18/09/2025	178,961	0.01
1,000,000	Banco Internacional del Peru 3.25% 04/10/2026	911,458	0.06
1,000,000	Banco Santander 1.722% VRN 14/09/2027	857,785	0.06
400,000	Banco Santander 1.849% 25/03/2026	353,602	0.02
400,000	Banco Santander 2.746% 28/05/2025	374,138	0.02
600,000	Banco Santander 3.225% VRN 22/11/2032	454,985	0.03
400,000	Banco Santander 3.306% 27/06/2029	350,225	0.02
200,000	Banco Santander 4.175% VRN 24/03/2028	185,768	0.01
1,000,000	Banco Santander 5.294% 18/08/2027	976,859	0.06
150,000	Banco Santander Mexico 5.375% 17/04/2025	149,137	0.01
1,000,000	Bank of America 0.81% 24/10/2024	959,166	0.06
500,000	Bank of America 1.197% 24/10/2026	443,696	0.03
800,000	Bank of America 1.319% 19/06/2026	720,749	0.05
1,000,000	Bank of America 1.486% 19/05/2024	984,467	0.06
1,000,000	Bank of America 1.734% VRN 22/07/2027	877,898	0.06
1,000,000	Bank of America 1.898% 23/07/2031	769,780	0.05
2,100,000	Bank of America 1.922% 24/10/2031	1,608,889	0.10
750,000	Bank of America 2.015% 13/02/2026	696,497	0.05
3,100,000	Bank of America 2.087% 14/06/2029	2,612,430	0.17
2,800,000	Bank of America 2.299% VRN 21/07/2032	2,153,659	0.14
600,000	Bank of America 2.456% 22/10/2025	567,149	0.04
1,800,000	Bank of America 2.482% 21/09/2036	1,329,398	0.09
750,000	Bank of America 2.592% 29/04/2031	611,808	0.04
1,000,000	Bank of America 2.676% 19/06/2041	677,103	0.04
800,000	Bank of America 2.687% VRN 22/04/2032	643,389	0.04
300,000	Bank of America 2.831% 24/10/2051	186,454	0.01
800,000	Bank of America 3.419% 20/12/2028	725,225	0.05
500,000	Bank of America 3.974% 07/02/2030	454,473	0.03
3,450,000	Bank of America 4.078% 23/04/2040	2,881,824	0.19
1,000,000	Bank of America 4.183% 25/11/2027	950,569	0.06
200,000	Bank of America 4.33% 15/03/2050	165,702	0.01
1,500,000	Bank of America Corporation 3.384% VRN 02/04/2026	1,434,554	0.09
1,500,000	Bank of America Corporation 4.827% VRN 22/07/2026	1,484,782	0.10
1,500,000	Bank of America Corporation 4.948% VRN 22/07/2028	1,469,133	0.10
1,000,000	Bank of East Asia 4.875% VRN 22/04/2032	897,709	0.06

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,000,000	Bank of Montreal 1.5% 10/01/2025	933,650	0.06
1,000,000	Bank of Montreal 2.65% 08/03/2027	914,895	0.06
1,000,000	Bank of Montreal 4.7% 14/09/2027	991,618	0.06
1,500,000	Bank of New York Mellon 1.85% 27/01/2023	1,496,817	0.10
500,000	Bank of New York Mellon 1.9% 25/01/2029	419,027	0.03
400,000	Bank of New York Mellon 2.1% 24/10/2024	381,716	0.02
1,250,000	Bank of New York Mellon 4.414% VRN 24/07/2026	1,232,171	0.08
1,000,000	Bank of Nova Scotia 1.45% 10/01/2025	930,991	0.06
500,000	Bank of Nova Scotia 2.45% 02/02/2032	402,685	0.03
2,000,000	Bank of Nova Scotia 3.45% 11/04/2025	1,917,310	0.12
100,000	Bank of Nova Scotia 4.65% PERP	93,452	0.01
250,000	Bank OZK 2.75% VRN 01/10/2031	213,535	0.01
250,000	BankUnited 5.125% 11/06/2030	232,171	0.02
1,500,000	Banque Federative du Credit Mutuel 0.998% 04/02/2025	1,371,697	0.09
500,000	Barclays 2.645% 24/06/2031	390,185	0.03
500,000	Barclays 3.33% VRN 24/11/2042	344,303	0.02
1,500,000	Barclays 3.811% 10/03/2042	1,021,816	0.07
1,000,000	Barclays 3.932% VRN 07/05/2025	970,536	0.06
450,000	Barclays 4.338% VRN 16/05/2024	446,934	0.03
923,000	Barclays 5.304% 09/08/2026	916,857	0.06
750,000	Barclays 5.501% 09/08/2028	728,432	0.05
1,000,000	Barclays 7.385% VRN 02/11/2028	1,043,323	0.07
200,000	Barrick Australia 5.95% 15/10/2039	205,750	0.01
3,500,000	BAT Capital 2.726% 25/03/2031	2,739,399	0.18
250,000	BAT Capital 3.215% 06/09/2026	230,831	0.02
250,000	BAT Capital 3.557% 15/08/2027	228,698	0.01
700,000	BAT Capital 3.734% 25/09/2040	485,601	0.03
275,000	BAT Capital 3.984% 25/09/2050	182,760	0.01
150,000	BAT Capital 4.54% 15/08/2047	106,885	0.01
400,000	BAT Capital Corp 4.906% 02/04/2030	366,903	0.02
1,100,000	BAT International Finance 1.668% 25/03/2026	974,641	0.06
1,000,000	Baxalta 4% 23/06/2025	975,465	0.06
1,000,000	Baxter International 1.915% 01/02/2027	888,368	0.06
250,000	Baxter International 2.6% 15/08/2026	231,019	0.02
1,000,000	Bayer US Finance 3.375% 08/10/2024	966,989	0.06
1,050,000	Bayer US Finance 4.375% 15/12/2028	987,769	0.06
500,000	Bayer US Finance 4.7% 15/07/2064	398,874	0.03
1,200,000	Becton Dickinson 1.957% 11/02/2031	951,571	0.06
153,000	Becton Dickinson 3.7% 06/06/2027	144,941	0.01
224,000	Becton Dickinson 3.794% 20/05/2050	173,087	0.01

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
500,000	Belrose Funding Trust 2.33% 15/08/2030	379,724	0.02
5,420,000	Berkshire Hathaway Energy 3.7% 15/07/2030	4,956,914	0.32
170,000	Berkshire Hathaway Energy 3.8% 15/07/2048	131,919	0.01
153,000	Berkshire Hathaway Energy 4.45% 15/01/2049	132,667	0.01
800,000	Berkshire Hathaway Finance Corporation 1.85% 12/03/2030	671,948	0.04
500,000	Berkshire Hathaway Finance Corporation 2.5% 15/01/2051	314,405	0.02
500,000	Berkshire Hathaway Finance Corporation 3.85% 15/03/2052	405,489	0.03
400,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	354,454	0.02
400,000	Berkshire Hathaway Finance Corporation 4.25% 15/01/2049	358,958	0.02
700,000	Berry Global 1.57% 15/01/2026	625,363	0.04
700,000	BHP Billiton Finance USA 5% 30/09/2043	679,277	0.04
500,000	Bimbo Bakeries USA 4% 17/05/2051	377,060	0.02
500,000	Biogen 3.15% 01/05/2050	330,372	0.02
1,000,000	Black Hills Corporation 2.5% 15/06/2030	805,090	0.05
300,000	BlackRock 2.4% 30/04/2030	256,426	0.02
1,000,000	Blackstone Private Credit Fund 3.25% 15/03/2027	843,907	0.06
500,000	Blackstone Secured Lending Fund 3.625% 15/01/2026	460,301	0.03
150,000	BMW US Capital 1.25% 12/08/2026	131,359	0.01
500,000	BMW US Capital 1.95% 12/08/2031	391,834	0.03
500,000	BMW US Capital 3.25% 01/04/2025	482,972	0.03
800,000	BNP Paribas 1.323% 13/01/2027	700,065	0.05
667,000	BNP Paribas 1.904% 30/09/2028	556,425	0.04
2,000,000	BNP Paribas 2.591% VRN 20/01/2028	1,761,758	0.11
2,300,000	BNP Paribas 4.625% 13/03/2027	2,184,441	0.14
250,000	BNP Paribas 5.198% VRN 10/01/2030	238,083	0.02
100,000	Boardwalk Pipelines 3.6% 01/09/2032	83,002	0.01
1,000,000	Boeing 1.95% 01/02/2024	963,621	0.06
1,260,000	Boeing 2.196% 04/02/2026	1,145,344	0.07
800,000	Boeing 3.5% 01/03/2039	579,730	0.04
500,000	Boeing 4.875% 01/05/2025	496,406	0.03
2,500,000	Boeing 5.15% 01/05/2030	2,441,094	0.16
1,600,000	Boeing 5.705% 01/05/2040	1,529,206	0.10
950,000	Boeing 5.805% 01/05/2050	887,000	0.06
1,500,000	Booking Holdings 4.625% 13/04/2030	1,454,547	0.09
587,000	Boston Properties 2.55% 01/04/2032	448,407	0.03
800,000	Boston Properties 3.2% 15/01/2025	766,898	0.05
500,000	Boston Scientific Corporation 4.55% 01/03/2039	450,846	0.03
200,000	BP Capital Markets 3.643% 14/05/2023	198,791	0.01
1,550,000	BP Capital Markets America 2.721% 12/01/2032	1,298,356	0.08

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,600,000	BP Capital Markets America 3.06% 17/06/2041	1,196,246	0.08
500,000	BP Capital Markets America 3.379% 08/02/2061	346,177	0.02
500,000	BP Capital Markets America 3.543% 06/04/2027	475,750	0.03
750,000	BPCE 1% 20/01/2026	658,284	0.04
1,000,000	BPCE 1.625% 14/01/2025	931,445	0.06
1,000,000	BPCE 3.582% VRN 19/10/2042	653,616	0.04
1,000,000	BPCE 3.648% VRN 14/01/2037	749,759	0.05
700,000	BPCE 4.625% 12/09/2028	651,130	0.04
500,000	Branch Banking And Trust 2.636% 17/09/2029	467,794	0.03
500,000	Braskem Netherlands Finance 4.5% 31/01/2030	425,313	0.03
500,000	Braskem Netherlands Finance 5.875% 31/01/2050	389,706	0.03
82,000	Brighthouse Financial 4.7% 22/06/2047	60,567	-
500,000	Brighthouse Financial Global Funding 2% 28/06/2028	413,200	0.03
1,500,000	Bristol Myers Squibb 3.55% 15/03/2042	1,220,388	0.08
300,000	Bristol Myers Squibb 4.25% 26/10/2049	260,163	0.02
250,000	BristolMyers Squibb 0.75% 13/11/2025	225,022	0.01
192,000	BristolMyers Squibb 2.9% 26/07/2024	186,744	0.01
1,500,000	BristolMyers Squibb 2.95% 15/03/2032	1,312,460	0.09
1,750,000	BristolMyers Squibb 3.2% 15/06/2026	1,670,877	0.11
93,000	BristolMyers Squibb 3.4% 26/07/2029	86,509	0.01
900,000	BristolMyers Squibb 4.625% 15/05/2044	826,954	0.05
500,000	Brixmor Operating Partnership 2.5% 16/08/2031	383,232	0.02
125,000	Broadcom 1.95% 15/02/2028	105,795	0.01
860,000	Broadcom 2.6% 15/02/2033	647,809	0.04
1,217,000	Broadcom 3.137% 15/11/2035	898,547	0.06
90,000	Broadcom 3.187% 15/11/2036	64,929	-
443,000	Broadcom 3.419% 15/04/2033	356,390	0.02
400,000	Broadcom 3.469% 15/04/2034	320,283	0.02
250,000	Broadcom 3.5% 15/02/2041	178,417	0.01
100,000	Brookfield Finance 4.7% 20/09/2047	80,695	0.01
550,000	Brookfield Finance 4.85% 29/03/2029	525,625	0.03
1,000,000	Brooklyn Union Gas 4.487% 04/03/2049	768,552	0.05
250,000	Brown University in Providence 2.924% 01/09/2050	179,257	0.01
200,000	BrownForman Corporation 3.5% 15/04/2025	195,572	0.01
1,200,000	Burlington Northern Santa Fe 3.05% 15/02/2051	841,263	0.05
300,000	Burlington Northern Santa Fe 3.55% 15/02/2050	231,784	0.02
399,000	Burlington Northern Santa Fe 4.15% 01/04/2045	342,948	0.02
500,000	Burlington Northern Santa Fe 4.15% 15/12/2048	427,985	0.03
500,000	Cabot 5% 30/06/2032	463,770	0.03
200,000	California Endowment 2.498% 01/04/2051	123,907	0.01
550,000	Cameron LNG 3.701% 15/01/2039	437,902	0.03
72,000	Campbell Soup 3.65% 15/03/2023	71,809	-

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
219,000	Campbell Soup 4.15% 15/03/2028	209,810	0.01
1,000,000	Canadian Imperial Bank of Commerce 3.3% 07/04/2025	961,380	0.06
1,000,000	Canadian Imperial Bank of Commerce 3.945% 04/08/2025	977,784	0.06
148,000	Canadian Natural Resources 3.85% 01/06/2027	140,099	0.01
400,000	Canadian Natural Resources 4.95% 01/06/2047	350,647	0.02
1,900,000	Canadian Pacific Railway 3% 02/12/2041	1,434,888	0.09
670,000	Canadian Pacific Railway 3.1% 02/12/2051	458,633	0.03
500,000	Canadian Pacific Railway 4.8% 01/08/2045	458,808	0.03
1,000,000	Capital One Financial Corporation 1.878% VRN 02/11/2027	872,206	0.06
500,000	Capital One Financial Corporation 2.6% 11/05/2023	496,017	0.03
750,000	Capital One Financial Corporation 3.65% 11/05/2027	707,236	0.05
200,000	Capital One Financial Corporation 3.8% 31/01/2028	187,295	0.01
2,200,000	Capital One Financial Corporation 4.927% VRN 10/05/2028	2,133,267	0.14
127,000	Cardinal Health 3.41% 15/06/2027	119,176	0.01
930,000	Cargill 4.375% 22/04/2052	811,375	0.05
200,000	Carlisle 2.75% 01/03/2030	166,793	0.01
144,000	Carlisle 3.75% 01/12/2027	134,131	0.01
500,000	Carlyle Finance 5.65% 15/09/2048	447,227	0.03
1,200,000	Carrier Global Corporation 2.722% 15/02/2030	1,013,304	0.07
300,000	Carrier Global Corporation 3.377% 05/04/2040	228,700	0.01
500,000	Carrier Global Corporation 3.577% 05/04/2050	359,967	0.02
1,400,000	Caterpillar 2.6% 09/04/2030	1,219,907	0.08
860,000	Caterpillar 3.25% 09/04/2050	656,844	0.04
1,700,000	Caterpillar Financial Services 0.95% 10/01/2024	1,639,872	0.11
1,000,000	Caterpillar Financial Services 1.7% 08/01/2027	897,782	0.06
400,000	Caterpillar Financial Services 2.15% 08/11/2024	381,901	0.02
500,000	CBS 3.7% 01/06/2028	446,822	0.03
216,000	CBS 4% 15/01/2026	207,461	0.01
500,000	CCL Industries 3.05% 01/06/2030	412,499	0.03
1,000,000	Celanese US Holdings 6.165% 15/07/2027	987,034	0.06
500,000	Celulosa Arauco y Constitucion 4.25% 30/04/2029	469,337	0.03
500,000	Celulosa Arauco y Constitucion 5.5% 30/04/2049	446,670	0.03
1,500,000	Centene Corporation 2.45% 15/07/2028	1,267,950	0.08
1,000,000	Centene Corporation 4.25% 15/12/2027	940,016	0.06
500,000	Center Point Energy Houston Electronics 4.45% 01/10/2032	484,214	0.03
400,000	Centerpoint Ener Houston 3.95% 01/03/2048	329,752	0.02
500,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	338,755	0.02
500,000	CenterPoint Energy Resources 1.75% 01/10/2030	395,857	0.03
1,000,000	CF Industries 5.375% 15/03/2044	902,325	0.06

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,700,000	Charles Schwab Corporation 0.75% 18/03/2024	1,618,584	0.11
1,000,000	Charles Schwab Corporation 2% 20/03/2028	879,060	0.06
1,000,000	Charles Schwab Corporation 4.2% 24/03/2025	990,372	0.06
5,000,000	Charter Communications Operating 2.8% 01/04/2031	3,902,777	0.25
564,000	Charter Communications Operating 3.7% 01/04/2051	347,726	0.02
600,000	Charter Communications Operating 4.8% 01/03/2050	438,776	0.03
1,270,000	Charter Communications Operating 4.908% 23/07/25	1,245,625	0.08
1,200,000	Charter Communications Operating 5.125% 01/07/2049	912,731	0.06
500,000	Charter Communications Operating 5.25% 01/04/2053	389,708	0.03
800,000	Charter Communications Operating 6.384% 23/10/2035	780,105	0.05
500,000	Cheniere Corpus Christi Holding 2.742% 31/12/2039	385,738	0.03
500,000	Cheniere Corpus Christi Holdings 3.7% 15/11/2029	454,029	0.03
800,000	Chevron 1.995% 11/05/2027	720,038	0.05
499,000	Chevron Phillips Chemical 5.125% 01/04/2025	498,669	0.03
1,300,000	Chevron USA 3.9% 15/11/2024	1,280,702	0.08
700,000	China Mengniu Dairy 3% 18/07/2024	674,932	0.04
1,000,000	Chubb INA Holdings 3.05% 15/12/2061	654,798	0.04
400,000	CI Financial Corporation 4.1% 15/06/2051	239,523	0.02
140,000	Cigna 3.4% 01/03/2027	131,507	0.01
300,000	Cigna 3.4% 15/03/2050	214,343	0.01
434,000	Cigna 3.75% 15/07/2023	431,229	0.03
600,000	Cigna 4.125% 15/11/2025	587,019	0.04
350,000	Cigna 4.375% 15/10/2028	337,889	0.02
2,700,000	Cigna 4.8% 15/08/2038	2,520,927	0.16
650,000	Cintas Corporation No.2 2 4% 01/05/2032	610,342	0.04
561,000	Citigroup 0.776% VRN 30/10/2024	537,707	0.04
1,000,000	Citigroup 2.014% VRN 25/01/2026	927,705	0.06
1,000,000	Citigroup 2.904% VRN 03/11/2042	690,800	0.05
1,000,000	Citigroup 3.07% VRN 24/02/2028	903,640	0.06
1,500,000	Citigroup 3.106% VRN 08/04/2026	1,420,157	0.09
250,000	Citigroup 3.2% 21/10/2026	231,848	0.02
313,000	Citigroup 3.878% 24/01/2039	259,663	0.02
1,500,000	Citigroup 4% 05/08/2024	1,480,088	0.10
500,000	Citigroup 4.075% 23/04/2029	457,160	0.03
800,000	Citigroup 4.412% 31/03/2031	735,349	0.05
200,000	Citigroup 4.65% 30/07/2045	173,149	0.01
4,500,000	Citigroup 5.316% 26/03/2041	4,316,379	0.28
300,000	Citigroup 6.675% 13/09/2043	326,958	0.02
250,000	Citizens Financial Group 2.5% 06/02/2030	203,806	0.01
300,000	Citizens Financial Group 2.638% 30/09/2032	222,945	0.01
1,000,000	CK Hutchison International 2.5% 08/05/2030	837,198	0.05

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,000,000	CK Hutchison International 3.125% 15/04/2041	736,514	0.05
250,000	CK Hutchison International 3.375% 08/05/2050	176,363	0.01
500,000	CMHI Finance 5% 06/08/2028	496,768	0.03
455,000	CocaCola 0.8% 03/05/2024	427,566	0.03
425,000	CocaCola 1% 15/03/2028	356,343	0.02
1,500,000	CocaCola 1.375% 15/03/2031	1,176,440	0.08
500,000	CocaCola 1.45% 01/06/2027	441,945	0.03
211,000	CocaCola 1.5% 15/01/2027	182,780	0.01
2,000,000	CocaCola 3.375% 25/03/2027	1,921,678	0.13
3,000,000	Comcast 1.5% 15/02/2031	2,341,783	0.15
1,296,000	Comcast 2.887% 01/11/2051	839,535	0.05
300,000	Comcast Corporation 2.45% 15/08/2052	177,399	0.01
114,000	Comcast Corporation 2.65% 01/02/2030	98,885	0.01
300,000	Comcast Corporation 2.937% 01/11/2056	189,083	0.01
4,550,000	Comcast Corporation 3.3% 01/04/2027	4,285,212	0.28
4,550,000	Comcast Corporation 3.75% 01/04/2040	3,774,586	0.25
700,000	Comcast Corporation 3.999% 01/11/2049	560,585	0.04
800,000	Comcast Corporation 4.15% 15/10/2028	770,008	0.05
450,000	Comerica 4% 01/02/2029	421,296	0.03
400,000	Cometa Energia 6.375% 24/04/2035	330,128	0.02
800,000	Common Spirit Health 3.91% 01/10/2050	597,361	0.04
500,000	CommonSpirit Health 4.187% 01/10/2049	391,145	0.03
800,000	Commonwealth Bank of Australia 1.125% 15/06/2026	703,863	0.05
1,200,000	Commonwealth Bank of Australia 3.305% 11/03/2041	818,561	0.05
700,000	Commonwealth Bank of Australia 3.743% 12/09/2039	513,995	0.03
300,000	Commonwealth Edison 2.2% 01/03/2030	252,182	0.02
1,000,000	Commonwealth Edison 3% 01/03/2050	690,030	0.04
500,000	Commonwealth Edison 3.125% 15/03/2051	347,960	0.02
100,000	Commonwealth Edison 3.7% 15/08/2028	94,212	0.01
800,000	Commonwealth Edison 3.85% 15/03/2052	640,997	0.04
200,000	Commonwealth Edison 4% 01/03/2048	165,022	0.01
250,000	Conagra Brands 4.6% 01/11/2025	246,728	0.02
600,000	Conagra Brands 5.3% 01/11/2038	568,353	0.04
1,150,000	Conoco Phillips 3.758% 15/03/2042	959,541	0.06
350,000	Conoco Phillips 4.025% 15/03/2062	280,015	0.02
149,000	Conoco Phillips 4.3% 15/11/2044	129,719	0.01
2,000,000	Consolidated Edison 3.95% 01/04/2050	1,591,405	0.10
200,000	Consolidated Edison 4.125% 15/05/2049	163,140	0.01
124,000	Constellation Brands 3.6% 15/02/2028	114,581	0.01
800,000	Constellation Brands 4.75% 09/05/2032	767,805	0.05
300,000	Constellation Brands 5.25% 15/11/2048	282,334	0.02

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
500,000	Consumers Energy 0.35% 01/06/2023	490,834	0.03
500,000	Consumers Energy 3.1% 15/08/2050	350,914	0.02
400,000	Contemporary Ruiding Development 2.625% 17/09/2030	315,364	0.02
500,000	Continental Resources 2.268% 15/11/2026	433,878	0.03
1,600,000	Continental Resources 5.75% 15/01/2031	1,492,521	0.10
500,000	Cooperat Rabobank 2.75% 10/01/2023	499,815	0.03
1,000,000	Cooperatieve Rabobank 1.375% 10/01/2025	935,830	0.06
1,000,000	Cooperatieve Rabobank 1.98% VRN 15/12/2027	870,537	0.06
300,000	Cooperatieve Rabobank 3.75% 21/07/2026	283,282	0.02
2,109,000	Corebridge Financial 3.5% 04/04/2025	2,023,641	0.13
500,000	Corebridge Financial 3.65% 05/04/2027	466,848	0.03
700,000	Corebridge Financial 3.9% 05/04/2032	613,285	0.04
213,000	Corebridge Financial 4.4% 05/04/2052	169,867	0.01
1,550,000	Corning 5.45% 15/11/2079	1,349,833	0.09
600,000	Costco Wholesale 1.375% 20/06/2027	526,542	0.03
2,300,000	Costco Wholesale 1.75% 20/04/2032	1,820,797	0.12
200,000	Costco Wholesale 2.75% 18/05/2024	195,035	0.01
600,000	Country Garden Holdings 5.125% 14/01/2027	347,713	0.02
500,000	Cox Communications 3.6% 15/06/2051	344,975	0.02
200,000	Cox Communications 4.8% 01/02/2035	177,741	0.01
250,000	Credicorp 2.75% 17/06/2025	233,984	0.02
2,300,000	Credit Agricole 3.25% 14/01/2030	1,884,572	0.12
300,000	Credit Agricole 3.75% 24/04/2023	298,774	0.02
250,000	Credit Agricole Corporate Investment 0.78% 28/06/2024	234,192	0.02
1,500,000	Credit Suisse 3.7% 21/02/2025	1,373,287	0.09
1,000,000	Credit Suisse Group 2.193% 05/06/2026	854,900	0.06
1,100,000	Credit Suisse Group 3.091% VRN 14/05/2032	762,240	0.05
1,050,000	Credit Suisse Group 3.869% 12/01/2029	843,009	0.05
700,000	Credit Suisse Group 4.194% VRN 01/04/2031	544,753	0.04
454,000	Credit Suisse Group 6.373% VRN 15/07/2026	426,642	0.03
500,000	Credit Suisse Group 6.442% VRN 11/08/2028	456,082	0.03
500,000	Credit Suisse Group 9.016% VRN 15/11/2033	513,327	0.03
500,000	CRH America 3.875% 18/05/2025	482,768	0.03
233,000	CRH America Finance 3.95% 04/04/2028	218,648	0.01
1,300,000	Crown Castle International 2.9% 01/04/2041	895,315	0.06
1,000,000	CSL Finance Plc 4.75% 27/04/2052	901,392	0.06
359,000	CSX Corporation 3.8% 01/03/2028	343,472	0.02
500,000	CSX Corporation 4.3% 01/03/2048	429,070	0.03
150,000	CSX Corporation 4.5% 15/03/2049	131,378	0.01
800,000	CSX Corporation 4.5% 15/11/2052	701,027	0.05
300,000	CVS Health 1.3% 21/08/2027	254,594	0.02
3,500,000	CVS Health 2.7% 21/08/2040	2,420,283	0.16

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Schedule of Investments (continued)

as at 31 December 2022

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>			
800,000	CVS Health 3% 15/08/2026	747,531	0.05
180,000	CVS Health 3.75% 01/04/2030	163,928	0.01
225,000	CVS Health 4.125% 01/04/2040	187,438	0.01
2,400,000	CVS Health 4.3% 25/03/2028	2,323,608	0.15
400,000	CVS Health 5.05% 25/03/2048	361,560	0.02
800,000	Daimler Finance North America 2.45% 02/03/2031	655,383	0.04
1,300,000	Daimler Finance North America LL 1.45% 02/03/2026	1,164,299	0.08
500,000	Daimler Trucks Finance North America 2.375% 14/12/2028	421,104	0.03
1,390,000	Danske Bank 4.298% VRN 01/04/2028	1,280,160	0.08
650,000	Dayton Power Light 3.95% 15/06/2049	506,208	0.03
800,000	Deere 3.9% 09/06/2042	711,769	0.05
2,280,000	Dell International Corporation 4% 15/07/2024	2,241,007	0.15
1,000,000	Dell International Corporation 5.3% 01/10/2029	980,925	0.06
52,000	Dell International Corporation 5.45% 15/06/2023	52,039	-
140,000	Dell International Corporation 5.85% 15/07/2025	141,716	0.01
800,000	Dell International Corporation 6.02% 15/06/2026	817,297	0.05
140,000	Dell International Corporation 6.1% 15/07/2027	144,003	0.01
1,750,118	Delta Air Lines 4.75% 20/10/2028	1,647,755	0.11
500,000	Deutsche Bank 2.129% 24/11/2026	441,953	0.03
1,400,000	Deutsche Bank 2.222% 18/09/2024	1,352,537	0.09
281,000	Deutsche Bank 3.547% 18/09/2031	224,544	0.01
623,000	Deutsche Bank 4.162% 13/05/2025	610,087	0.04
1,000,000	Deutsche Telekom 2.485% 19/09/2023	980,294	0.06
212,000	Deutsche Telekom 3.6% 19/01/2027	201,072	0.01
250,000	Deutsche Telekom 3.625% 21/01/2050	179,963	0.01
400,000	Devon Energy Corporation 4.75% 15/05/2042	339,800	0.02
1,000,000	Devon Energy Corporation 5.25% 15/09/2024	1,001,458	0.07
400,000	DH Europe Finance 2.20% 15/11/2024	381,358	0.02
600,000	DH Europe Finance 3.4% 15/11/2049	455,865	0.03
1,000,000	Diageo Capital 5.5% 24/01/2033	1,046,886	0.07
250,000	Diamondback Energy 3.125% 24/03/2031	207,458	0.01
2,200,000	Diamondback Energy 3.25% 01/12/2026	2,046,035	0.13
750,000	Diamondback Energy 6.25% 15/03/2053	728,808	0.05
500,000	DIB Sukuk 1.959% 22/06/2026	448,725	0.03
1,000,000	Digital Realty Trust 5.55% 15/01/2028	1,006,725	0.07
1,000,000	Discover Bank 2.45% 12/09/2024	950,944	0.06
200,000	Discover Financial Services 3.75% 04/03/2025	192,701	0.01
500,000	Discovery Communications 3.95% 15/06/2025	477,301	0.03
465,000	Discovery Communications 4% 15/09/2055	281,097	0.02
150,000	Discovery Communications 5.2% 20/09/2047	112,318	0.01

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,000,000	DNB Bank 2.968% VRN 28/03/2025	965,030	0.06
500,000	Dollar General Corporation 4.25% 20/09/2024	494,000	0.03
600,000	Dominion Energy 2.25% 15/08/2031	477,536	0.03
1,000,000	Dominion Energy 2.45% 15/01/2023	998,970	0.07
700,000	Dominion Energy 3.3% 15/04/2041	520,314	0.03
327,000	Dominion Energy 3.9% 01/10/2025	318,999	0.02
195,000	Dominion Energy 5.75% 01/10/2054	182,796	0.01
1,000,000	Dominion Energy Gas Holdings 2.5% 15/11/2024	954,725	0.06
700,000	Dow Chemical 2.1% 15/11/2030	562,905	0.04
650,000	Dow Chemical 3.6% 15/11/2050	472,491	0.03
78,000	Dow Chemical 4.25% 01/10/2034	70,560	-
300,000	Dow Chemical 4.8% 15/05/2049	255,421	0.02
850,000	DowDuPont 5.319% 15/11/2038	827,920	0.05
800,000	DowDuPont 5.419% 15/11/2048	768,065	0.05
500,000	DTE Electric 2.625% 01/03/2031	425,133	0.03
300,000	DTE Electric 3.25% 01/04/2051	216,205	0.01
1,000,000	DTE Electric Co 3.95% 01/03/2049	822,739	0.05
500,000	DTE Energy 2.85% 01/10/2026	461,522	0.03
1,267,000	Duke Energy 2.65% 01/09/2026	1,168,235	0.08
600,000	Duke Energy 2.75% 01/04/2050	379,700	0.02
162,000	Duke Energy 3.15% 15/08/2027	149,567	0.01
700,000	Duke Energy 3.3% 15/06/2041	514,992	0.03
177,000	Duke Energy 3.75% 01/09/2046	132,166	0.01
200,000	Duke Energy 4.2% 15/06/2049	159,021	0.01
350,000	Duke Energy 4.8% 15/12/2045	308,293	0.02
500,000	Duke Energy Carolinas 3.45% 15/04/2051	367,710	0.02
1,000,000	Duke Energy Carolinas 3.875% 15/03/2046	791,408	0.05
1,000,000	Duke Energy Corporation 3.5% 15/06/2051	704,398	0.05
167,000	Duke Energy Corporation 4.3% 15/03/2028	161,179	0.01
600,000	Duke Energy Florida LLC 5.95% 15/11/2052	644,538	0.04
500,000	Duke Energy Progress 2% 15/08/2031	396,805	0.03
500,000	Duke Energy Progress 4% 01/04/2052	402,584	0.03
583,000	Eagle Materials 2.5% 01/07/2031	454,274	0.03
400,000	Ecolab 2.75% 18/08/2055	242,350	0.02
300,000	EDP Finance 3.625% 15/07/2024	289,653	0.02
1,200,000	EIG Pearl Holdings Sarl 4.387% 30/11/2046	921,690	0.06
1,600,000	Elect Global Investments 4.1% VRN Perp	1,410,880	0.09
2,000,000	Elevance Health 5.35% 15/10/2025	2,024,240	0.13
2,000,000	Elevance Health 5.5% 15/10/2032	2,047,898	0.13
1,000,000	Eli Lilly 2.5% 15/09/2060	608,899	0.04
325,000	Eli Lilly 3.375% 15/03/2029	304,914	0.02

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
500,000	Embotelladora Andina 3.95% 21/01/2050	371,602	0.02
70,000	Emerson Electric 1.8% 15/10/2027	61,188	-
200,000	Emerson Electric 2.75% 15/10/2050	130,001	0.01
700,000	Emerson Electric 2.8% 21/12/2051	456,725	0.03
500,000	Empower Finance 2020 3.075% 17/09/2051	313,493	0.02
2,000,000	Enbridge 2.5% 01/08/2033	1,545,547	0.10
153,000	Enbridge 3.7% 15/07/2027	143,471	0.01
400,000	Enbridge 4% 15/11/2049	309,113	0.02
300,000	Enbridge 4.5% 10/06/2044	249,245	0.02
1,000,000	Enel Finance International 1.375% 12/07/2026	862,968	0.06
900,000	Enel Finance International 2.25% 12/07/2031	656,878	0.04
1,800,000	Enel Finance International 2.65% 10/09/2024	1,723,397	0.11
500,000	Enel Finance International 4.25% 15/06/2025	484,574	0.03
350,000	Enel Finance International 4.625% 15/06/2027	331,660	0.02
1,500,000	Energy Transfer Operating 5% 15/05/2050	1,213,170	0.08
1,600,000	Energy Transfer Operating 5.5% 01/06/2027	1,591,081	0.10
500,000	Energy Transfer Operating 5.875% 15/01/2024	501,448	0.03
200,000	Energy Transfer Operating 6.25% 15/04/2049	187,678	0.01
800,000	Energy Transfer Partners 4.95% 15/06/2028	771,467	0.05
700,000	Energy Transfer Partners 6% 15/06/2048	636,014	0.04
400,000	Engie Energia Chile 3.4% 28/01/2030	327,827	0.02
300,000	ENI 4% 12/09/2023	295,887	0.02
267,000	Entergy 1.9% 15/06/2028	225,087	0.01
316,000	Entergy 2.4% 15/06/2031	251,083	0.02
250,000	Entergy 2.8% 15/06/2030	210,091	0.01
201,000	Entergy 2.95% 01/09/2026	186,886	0.01
300,000	Entergy Arkansas 3.35% 15/06/2052	209,848	0.01
500,000	Entergy Louisiana 2.9% 15/03/2051	324,433	0.02
1,150,000	Enterprise Products Operating 2.8% 31/01/2030	981,590	0.06
2,700,000	Enterprise Products Operating 3.7% 31/01/2051	1,961,761	0.13
400,000	EPR Properties 3.6% 15/11/2031	290,665	0.02
300,000	EPR Properties 4.95% 15/04/2028	256,431	0.02
1,000,000	Equifax 2.6% 15/12/2025	931,260	0.06
3,600,000	Equinix 2.5% 15/05/2031	2,895,877	0.19
250,000	Equitable Financial Life Global Funding 1.4% 27/08/2027	209,136	0.01
500,000	Equitable Financial Life Global Funding 1.8% 08/03/2028	416,744	0.03
130,000	Equitable Holdings 3.9% 20/04/2023	129,585	0.01
491,000	ERAC USA Finance 3.8% 01/11/2025	470,017	0.03
250,000	ERAC USA Finance 7% 15/10/2037	272,674	0.02
1,300,000	ERP Operating 1.85% 01/08/2031	1,011,423	0.07
1,000,000	Estee Lauder 1.95% 15/03/2031	808,597	0.05
400,000	Evergy 2.45% 15/09/2024	381,066	0.02

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Schedule of Investments (continued)

as at 31 December 2022

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	Evergy Kansas Central 3.45% 15/04/2050	365,345	0.02
1,000,000	Exelon Corporation 2.75% 15/03/2027	918,575	0.06
300,000	Exelon Corporation 4.45% 15/04/2046	254,957	0.02
2,700,000	Exelon Generation 3.25% 01-06-2025	2,585,955	0.17
1,800,000	Exxon Mobil Corporation 2.992% 19/03/2025	1,733,248	0.11
200,000	Exxon Mobil Corporation 3.095% 16/08/2049	144,443	0.01
330,000	Exxon Mobil Corporation 3.452% 15/04/2051	251,296	0.02
400,000	Exxon Mobil Corporation 3.482% 19/03/2030	373,687	0.02
850,000	Exxon Mobil Corporation 4.114% 01/03/2046	729,887	0.05
1,550,000	Exxon Mobil Corporation 4.227% 19/03/2040	1,400,002	0.09
500,000	FedEx 3.25% 15/05/2041	359,012	0.02
500,000	FedEx 4.95% 17/10/2048	437,462	0.03
422,000	FedEx 5.1% 15/01/2044	379,058	0.02
700,000	FedEx 5.25% 15/05/2050	643,918	0.04
500,000	FG Global Funding 2% 20/09/2028	413,149	0.03
500,000	Fidelity National Information 3.1% 01/03/2041	347,806	0.02
250,000	Fifth Third Bancorp 1.707% VRN 01/11/2027	221,974	0.01
500,000	Fifth Third Bancorp 2.375% 28/01/2025	474,712	0.03
500,000	Fifth Third Bancorp 2.55% 05/05/2027	450,101	0.03
500,000	Fifth Third Bank 1.8% 30/01/2023	498,941	0.03
200,000	Fifth Third Bank 3.85% 15/03/2026	190,962	0.01
300,000	First Horizon Bank 5.75% 01/05/2030	291,577	0.02
800,000	First Horizon National 3.55% 26/05/2023	795,024	0.05
700,000	Fiserv 3.5% 01/07/2029	632,574	0.04
400,000	Fiserv 4.4% 01/07/2049	326,491	0.02
250,000	Flex Intermediate Holdco 3.363% 30/06/2031	195,718	0.01
200,000	Flextronics International 4.75% 15/06/2025	195,588	0.01
800,000	Florida Power And Light 2.45% 03/02/2032	668,708	0.04
1,700,000	Florida Power and Light 2.85% 01/04/2025	1,628,481	0.11
800,000	Florida Power And Light 2.875% 04/12/2051	544,369	0.04
500,000	Florida Power And Light 3.99% 01/03/2049	421,939	0.03
900,000	Fomento Economico Mexicano 3.5% 16/01/2050	634,954	0.04
217,000	Formosa Group 3.375% 22/04/2025	206,593	0.01
177,000	Fortis 3.055% 04/10/2026	164,488	0.01
333,000	Fortune Brands Home and Security 4% 25/03/2032	289,627	0.02
500,000	Fox Corporation 4.709% 25/01/2029	484,466	0.03
800,000	FreeportMcMoRan 5% 01/09/2027	778,010	0.05
750,000	Fresenius Medical Care 1.875% 01/12/2026	636,964	0.04
1,000,000	GA Global Funding Trust 3.85% 11/04/2025	952,411	0.06
1,000,000	Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	775,638	0.05
400,000	GATX 3.1% 01/06/2051	244,595	0.02
2,000,000	GC Treasury Center 4.4% 30/03/2032	1,780,209	0.12

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
800,000	GCC 3.614% 20/04/2032	666,656	0.04
268,000	GE Capital Funding 4.55% 15/05/2032	255,193	0.02
1,000,000	GE Healthcare Holding 5.55% 15/11/2024	1,004,335	0.07
588,000	GE Healthcare Holding 5.905% 22/11/2032	611,156	0.04
308,000	GE Healthcare Holding 6.377% 22/11/2052	329,012	0.02
2,200,000	General Dynamics 3.5% 01/04/2027	2,106,101	0.14
500,000	General Dynamics 4.25% 01/04/2050	448,545	0.03
400,000	General Electric 4.5% 11/03/2044	347,230	0.02
800,000	General Mills 3.2% 10/02/2027	758,972	0.05
127,000	General Mills 4.2% 17/04/2028	123,004	0.01
500,000	General Motors Financial 1.2% 15/10/2024	463,563	0.03
800,000	General Motors Financial 1.25% 08/01/2026	704,790	0.05
500,000	General Motors Financial 1.7% 18/08/2023	488,654	0.03
300,000	General Motors Financial 2.4% 15/10/2028	247,407	0.02
1,400,000	General Motors Financial 2.7% 10/06/2031	1,075,757	0.07
3,900,000	General Motors Financial 3.6% 21/06/2030	3,287,587	0.21
150,000	General Motors Financial 4.35% 09/04/2025	146,072	0.01
286,000	General Motors Financial 5% 09/04/2027	277,876	0.02
700,000	Georgia Pacific 1.75% 30/09/2025	640,070	0.04
1,800,000	Georgia Pacific 2.3% 30/04/2030	1,498,534	0.10
1,500,000	Georgia Power 2.1% 30/07/2023	1,474,258	0.10
800,000	Georgia Power 3.25% 15/03/2051	553,743	0.04
300,000	Georgia Power Co 5.125% 15/05/2052	282,897	0.02
500,000	Gilead Sciences 2.6% 01/10/2040	350,846	0.02
500,000	Gilead Sciences 2.8% 01/10/2050	322,987	0.02
1,000,000	Gilead Sciences 4.5% 01/02/2045	885,998	0.06
700,000	GlaxoSmithKline Capital 4.2% 18/03/2043	611,294	0.04
1,000,000	Glencore Funding 1.625% 27/04/2026	882,251	0.06
700,000	Glencore Funding 2.85% 27/04/2031	574,543	0.04
126,000	Glencore Funding 4% 27/03/2027	119,099	0.01
200,000	Global Logistic Properties 3.875% 04/06/2025	163,526	0.01
273,000	Global Payments 1.5% 15/11/2024	253,640	0.02
500,000	Global Payments 2.65% 15/02/2025	470,742	0.03
1,650,000	Global Payments 3.2% 15/08/2029	1,408,828	0.09
333,000	Global Payments 4.95% 15/08/2027	323,933	0.02
500,000	Globe Life 2.15% 15/08/2030	397,211	0.03
1,000,000	GLP Capital 4% 15/01/2030	874,571	0.06
220,000	GLP Capital LP / GLP Financing II 5.375% 15/04/2026	216,729	0.01
200,000	Gohl Capital 4.25% 24/01/2027	179,131	0.01
500,000	Goldman Sachs 0.523% 08/03/2023	496,183	0.03
1,000,000	Goldman Sachs 0.657% 10/09/2024	962,304	0.06
1,000,000	Goldman Sachs 0.673% 08/03/2024	989,298	0.06

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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>			
800,000	Goldman Sachs 0.925% VRN 21/10/2024	766,648	0.05
1,000,000	Goldman Sachs 1.542% 10/09/2027	863,652	0.06
500,000	Goldman Sachs 1.948% VRN 21/10/2027	437,247	0.03
500,000	Goldman Sachs 2.65% VRN 21/10/2032	394,426	0.03
250,000	Goldman Sachs 3.272% 29/09/2025	241,095	0.02
900,000	Goldman Sachs 3.5% 01/04/2025	866,585	0.06
500,000	Goldman Sachs 3.625% 20/02/2024	491,651	0.03
700,000	Goldman Sachs 3.8% 15/03/2030	629,689	0.04
300,000	Goldman Sachs 4.223% 01/05/2029	279,681	0.02
1,000,000	Goldman Sachs 4.411% 23/04/2039	867,764	0.06
1,000,000	Goldman Sachs 5.15% 22/05/2045	913,469	0.06
1,000,000	Goldman Sachs Group 0.855% VRN 12/02/2026	904,685	0.06
1,500,000	Goldman Sachs Group 1.757% VRN 24/01/2025	1,436,161	0.09
3,100,000	Goldman Sachs Group 3.436% VRN 24/02/2043	2,291,246	0.15
1,500,000	Goldman Sachs Group 4.387% VRN 15/06/27	1,448,298	0.09
1,000,000	Goldman Sachs Group 4.482% VRN 23/08/2028	960,673	0.06
300,000	Grupo Bimbo 4% 06/09/2049	229,403	0.01
500,000	GSK Consumer Healthcare Capital 3.125% 24/03/2025	477,156	0.03
250,000	GSK Consumer Healthcare Capital 3.375% 24/03/2027	233,008	0.02
500,000	GSK Consumer Healthcare Capital 3.375% 24/03/2029	450,627	0.03
500,000	Guardian Life Global Funding 1.625% 16/09/2028	417,896	0.03
131,000	Halliburton 4.85% 15/11/2035	121,193	0.01
500,000	Halliburton 5% 15/11/2045	444,492	0.03
200,000	Hanwha Life Insurance 4.7% 23/04/2048	195,750	0.01
700,000	Hartford Financial 4.4% 15/03/2048	577,872	0.04
1,000,000	HCA 3.125% 15/03/2027	910,641	0.06
700,000	HCA 3.375% 15/03/2029	616,371	0.04
700,000	HCA 3.5% 01/09/2030	602,502	0.04
700,000	HCA 3.625% 15/03/2032	594,180	0.04
1,600,000	HCA 5.125% 15/06/2039	1,429,729	0.09
700,000	HCP 3.25% 15/07/2026	660,766	0.04
1,000,000	Healthcare Trust of America Holdings 2.4% 15/03/2030	782,721	0.05
300,000	Hershey Company 3.375% 15/05/2023	298,508	0.02
101,000	Hess 4.3% 01/04/2027	96,293	0.01
500,000	Home Depot 1.5% 15/09/2028	426,006	0.03
400,000	Home Depot 2.125% 15/09/2026	366,493	0.02
2,950,000	Home Depot 2.375% 15/03/2051	1,786,419	0.12
200,000	Home Depot 2.7% 01/04/2023	199,083	0.01
300,000	Home Depot 3.50% 15/09/2056	225,204	0.01
1,000,000	Home Depot 4.95% 15/09/2052	972,153	0.06
1,000,000	Home Depot 5.95% 01/04/2041	1,094,400	0.07

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
200,000	Honeywell International 1.35% 01/06/2025	185,083	0.01
1,400,000	Honeywell International 1.75% 01/09/2031	1,108,548	0.07
200,000	Honeywell International 1.95% 01/06/2030	165,609	0.01
200,000	Honeywell International 2.5% 01/11/2026	184,655	0.01
2,650,000	Hormel Foods 1.8% 11/06/2030	2,153,418	0.14
1,000,000	Host Hotels Resorts 2.9% 15/12/2031	767,376	0.05
1,000,000	HP 4.75% 15/01/2028	971,533	0.06
1,000,000	HP 5.5% 15/01/2033	941,829	0.06
500,000	HSBC Holdings 0.976% VRN 24/05/2025	463,290	0.03
290,000	HSBC Holdings 1.645% 18/04/2026	262,138	0.02
200,000	HSBC Holdings 2.357% 18/08/2031	153,436	0.01
740,000	HSBC Holdings 2.804% 24/05/2032	573,399	0.04
3,000,000	HSBC Holdings 2.871% VRN 22/11/2032	2,300,590	0.15
400,000	HSBC Holdings 4.583% 19/06/2029	370,041	0.02
1,000,000	HSBC Holdings 4.755% VRN 09/06/2028	948,166	0.06
1,500,000	HSBC Holdings 4.762% VRN 29/03/2033	1,299,700	0.08
2,700,000	HSBC Holdings 4.95% 31/03/2030	2,584,535	0.17
450,000	HSBC Holdings 7.336% VRN 03/11/2026	468,648	0.03
518,000	HSBC Holdings 8.113% VRN 03/11/2033	549,743	0.04
300,000	HSBC Holdings PLC 5.21% VRN 11/08/2028	289,390	0.02
800,000	Humana 4.5% 01/04/2025	790,975	0.05
200,000	Humana 4.95% 01/10/2044	182,083	0.01
500,000	Huntington Bancshares 2.55% 04/02/2030	412,157	0.03
300,000	Huntington National Bank 3.55% 06/10/2023	296,911	0.02
1,300,000	Hyundai Capital America 1.3% 08/01/2026	1,138,313	0.07
192,000	Hyundai Capital America 1.8% 15/10/2025	172,879	0.01
500,000	Hyundai Capital America 2% 15/06/2028	408,127	0.03
800,000	Imperial Brands Finance 3.5% 26/07/2026	734,718	0.05
213,000	Imperial Tobacco Finance 4.25% 21/07/2025	202,947	0.01
250,000	Indiana Michigan Power 4.55% 15/03/2046	210,253	0.01
300,000	Indofood CBP Sukses Makmur 4.745% 09/06/2051	221,454	0.01
250,000	Infraestructura Energetica Nova 4.75% 15/01/2051	189,217	0.01
500,000	ING Groep 1.726% VRN 01/04/2027	440,723	0.03
250,000	ING Groep 3.55% 09/04/2024	244,812	0.02
316,000	ING Groep 3.869% VRN 28/03/2026	304,447	0.02
529,000	ING Groep 4.017% VRN 28/03/2028	495,692	0.03
200,000	ING Groep 4.252% VRN 28/03/2033	176,710	0.01
300,000	Ingersoll-Rand Luxembourg Finance 3.5% 21/03/2026	283,418	0.02
700,000	Intel 3.4% 25/03/2025	682,668	0.04
500,000	Intel Corporation 3.05% 12/08/2051	328,383	0.02
400,000	Intel Corporation 3.15% 11/05/2027	376,986	0.02

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
500,000	Intel Corporation 3.734% 08/12/2047	378,195	0.02
1,000,000	Intel Corporation 4.6% 25/03/2040	908,241	0.06
1,000,000	Intel Corporation 4.9% 05/08/2052	894,415	0.06
500,000	Intercontinental Exchange 1.85% 15/09/2032	377,584	0.02
200,000	Intercontinental Exchange 3% 15/09/2060	125,881	0.01
500,000	Intercontinental Exchange 4.35% 15/06/2029	483,431	0.03
500,000	International Business Machines 3.43% 09/02/2052	356,099	0.02
500,000	International Business Machines 1.7% 15-05-2027	439,271	0.03
364,000	International Business Machines 1.95% 15/05/2030	297,040	0.02
1,200,000	International Business Machines 2.85% 15/05/2040	870,182	0.06
1,800,000	International Flavors And Fragrance 1.23% 01/10/2025	1,591,737	0.10
651,000	Interstate Power and Light 3.6% 01/04/2029	596,777	0.04
600,000	Intesa Sanpaolo 3.375% 12/01/2023	599,710	0.04
200,000	Intesa Sanpaolo 3.875% 14/07/2027	177,724	0.01
250,000	Invesco Finance 5.375% 30/11/2043	230,740	0.02
1,000,000	JAB Holdings 4.5% 08/04/2052	682,134	0.04
555,000	Jabil 1.7% 15/04/2026	492,207	0.03
250,000	Jackson Financial 1.125% 22/11/2023	240,806	0.02
500,000	JBS USA 4.375% 02/02/2052	354,185	0.02
1,000,000	JBS USA Food Co 2.5% 15/01/2027	876,110	0.06
1,100,000	Jefferies Group 2.625% 15/10/2031	845,660	0.06
300,000	JetBlue 2.75% 15/11/2033	213,813	0.01
264,000	JM Smucker 3.5% 15/03/2025	255,533	0.02
500,000	JM Smucker 3.55% 15/03/2050	344,652	0.02
500,000	John Deere Capital 0.4% 10/10/2023	483,188	0.03
800,000	John Deere Capital Corporation 1.75% 09/03/2027	712,440	0.05
1,300,000	John Deere Capital Corporation 2.25% 14/09/2026	1,198,599	0.08
500,000	John Deere Capital Corporation 4.15% 15/09/2027	491,979	0.03
500,000	John Deere Capital Corporation 4.35% 15/09/2032	486,538	0.03
2,100,000	Johnson & Johnson 0.55% 01/09/2025	1,898,892	0.12
2,500,000	Johnson & Johnson 0.95% 01/09/2027	2,156,372	0.14
700,000	Johnson & Johnson 1.3% 01/09/2030	565,653	0.04
700,000	Johnson & Johnson 3.55% 01/03/2036	621,090	0.04
250,000	Johnson Controls 4.5% 15/02/2047	206,255	0.01
500,000	Johnson Controls International pl 4.9% 01/12/2032	493,068	0.03
2,000,000	JP Morgan 3.845% VRN 14/06/2025	1,958,236	0.13
1,000,000	JPMorgan Chase 0.697% VRN 16/03/2024	989,565	0.06
500,000	JPMorgan Chase 0.824% VRN 01/06/2025	466,797	0.03
2,700,000	JPMorgan Chase 1.47% VRN 22/09/2027	2,348,097	0.15
400,000	JPMorgan Chase 1.514% 01/06/2024	393,546	0.03
1,000,000	JPMorgan Chase 1.561% VRN 10/12/2025	927,235	0.06
1,000,000	JPMorgan Chase 2.005% 13/03/2026	927,046	0.06

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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>			
1,200,000	JPMorgan Chase 2.083% 22/04/2026	1,113,778	0.07
1,500,000	JPMorgan Chase 2.182% 01/06/2028	1,311,729	0.09
600,000	JPMorgan Chase 2.301% 15/10/2025	566,302	0.04
560,000	JPMorgan Chase 2.522% 22/04/2031	458,404	0.03
1,000,000	JPMorgan Chase 2.525% VRN 19/11/2041	660,184	0.04
900,000	JPMorgan Chase 2.58% VRN 22/04/2032	722,085	0.05
1,800,000	JPMorgan Chase 2.947% VRN 24/02/2028	1,630,755	0.11
750,000	JPMorgan Chase 2.95% 01/10/2026	700,413	0.05
1,000,000	JPMorgan Chase 2.963% VRN 25/01/2033	815,465	0.05
1,500,000	JPMorgan Chase 3.109% 22/04/2041	1,098,488	0.07
2,000,000	JPMorgan Chase 3.109% 22/04/2051	1,334,882	0.09
243,000	JPMorgan Chase 3.559% 23/04/2024	241,430	0.02
264,000	JPMorgan Chase 3.797% 23/07/2024	261,436	0.02
600,000	JPMorgan Chase 4.203% 23/07/2029	560,305	0.04
176,000	JPMorgan Chase 4.26% 22/02/2048	145,180	0.01
1,500,000	JPMorgan Chase 4.323% VRN 26/04/2028	1,433,232	0.09
2,000,000	JPMorgan Chase 4.851% VRN 25/07/2028	1,953,617	0.13
168,000	JPMorgan Chase 4.95% 01/06/2045	149,739	0.01
1,000,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	690,178	0.04
200,000	Kaiser Foundation Hospitals 4.15% 01/05/2047	171,636	0.01
254,000	Kellogg 3.25% 01/04/2026	241,791	0.02
400,000	Kennametal 2.8% 01/03/2031	313,467	0.02
500,000	Kentucky Utilities 3.3% 01/06/2050	354,878	0.02
1,500,000	Keurig Dr Pepper 4.5% 15/04/2052	1,264,269	0.08
750,000	KeyCorp 2.25% 06/04/2027	665,268	0.04
600,000	KeyCorp 2.55% 01/10/2029	506,308	0.03
800,000	Kilroy Realty 4.375% 01/10/2025	776,238	0.05
300,000	Kimberly Clark Corporation 3.2% 25/04/2029	273,347	0.02
100,000	Kimberly Clark Corporation 3.2% 30/07/2046	72,721	-
700,000	Kimco Realty Corporation 3.3% 01/02/2025	672,226	0.04
300,000	Kimco Realty Corporation 3.7% 01/10/2049	206,191	0.01
500,000	Kinder Morgan 1.75% 15/11/2026	441,291	0.03
250,000	Kinder Morgan 3.15% 15/01/2023	249,787	0.02
125,000	Kinder Morgan 5.05% 15/02/2046	107,187	0.01
148,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	134,904	0.01
250,000	Kirby Corporation 4.2% 01/03/2028	227,041	0.01
400,000	KLA Corporation 4.95% 15/07/2052	376,169	0.02
1,000,000	Kookmin Bank 1.75% 04/05/2025	920,447	0.06
3,700,000	Kraft Heinz Foods 3.875% 15/05/2027	3,544,433	0.23
700,000	Kraft Heinz Foods 4.875% 01/10/2049	619,304	0.04
300,000	Kroger 1.7% 15/01/2031	231,603	0.02
126,000	Kroger 5.15% 01/08/2043	116,647	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
800,000	Laboratory Corporation of America Holding 1.55% 01/06/2026	710,270	0.05
700,000	Lam Research 4.875% 15/03/2049	671,167	0.04
350,000	Las Vegas Sands Corporation 2.9% 25/06/2025	321,953	0.02
150,000	Lazard Group 4.5% 19/09/2028	139,616	0.01
300,000	LBJ Infrastructure Group 3.797% 31/12/2057	190,591	0.01
37,000	Lear 3.8% 15/09/2027	34,400	-
1,000,000	LeasePlan 2.875% 24/10/2024	939,005	0.06
150,000	Leggett & Platt 4.4% 15/03/2029	141,619	0.01
1,000,000	Liberty Mutual Group 3.95% 15/05/2060	659,693	0.04
300,000	Liberty Mutual Group 4.569% 01/02/2029	281,025	0.02
1,000,000	Lloyds Banking 3.369% VRN 14/12/2046	645,424	0.04
200,000	Lloyds Banking 3.574% 07/11/2028	180,291	0.01
325,000	Lloyds Banking 5.3% 01/12/2045	280,011	0.02
1,033,000	Lloyds Banking Group 1.627% VRN 11/05/2027	895,498	0.06
1,500,000	Lloyds Banking Group PLC 3.75% VRN 18/03/2028	1,385,336	0.09
400,000	LLPL Capital 6.875% 04/02/2039	299,390	0.02
200,000	Loews 3.75% 01/04/2026	193,260	0.01
500,000	Longfor Group Holdings 3.85% 13/01/2032	337,500	0.02
300,000	Louisville Gas Electric 4.25% 01/04/2049	250,483	0.02
300,000	Lowe's 3.65% 05/04/2029	277,305	0.02
500,000	Lowe's 4.55% 05/04/2049	419,264	0.03
500,000	Lowe's 5% 15/04/2040	465,577	0.03
250,000	Lowe's Cos 3.35% 01/04/2027	235,009	0.02
1,000,000	Lowe's Cos 4.25% 01/04/2052	800,110	0.05
500,000	Lowe's Cos 4.4% 08/09/2025	493,183	0.03
645,000	Lowe's Cos 4.45% 01/04/2062	505,643	0.03
500,000	LSEGA Financing 0.65% 06/04/2024	469,620	0.03
2,410,000	Lundin Energy Finance 2% 15/07/2026	2,131,740	0.14
500,000	LYB International Finance 1.25% 01/10/2025	446,543	0.03
1,500,000	LYB International Finance 3.375% 01/10/2040	1,069,994	0.07
150,000	LYB International Finance 3.8% 01/10/2060	98,763	0.01
1,000,000	Macquarie Group 4.098% VRN 21/06/2028	936,811	0.06
381,000	Magallanes 3.638% 15/03/2025	362,630	0.02
500,000	Magallanes 4.279% 15/03/2032	413,136	0.03
1,700,000	Magallanes 5.141% 15/03/2052	1,242,434	0.08
500,000	Magellan Midstream Partners 3.25% 01/06/2030	437,392	0.03
250,000	Manulife Financial 2.484% 19/05/2027	225,634	0.01
400,000	Manulife Financial 5.375% 04/03/2046	387,699	0.03
500,000	Marathon Petroleum 4.5% 01/04/2048	401,593	0.03
250,000	Marriott International 2.75% 15/10/2033	192,097	0.01
264,000	Marriott International 3.125% 15/06/2026	246,965	0.02

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
500,000	Marriott International 5% 15/10/2027	493,633	0.03
300,000	Mars 1.625% 16/07/2032	227,032	0.01
500,000	Mars 2.7% 01/04/2025	476,399	0.03
800,000	Mars 3.875% 01/04/2039	682,240	0.04
500,000	Marsh & McLennan 4.2% 01/03/2048	416,246	0.03
400,000	Marsh & McLennan 4.75% 15/03/2039	369,054	0.02
250,000	Martin Marietta Materials 2.4% 15/07/2031	200,306	0.01
500,000	Martin Marietta Materials 3.2% 15/07/2051	338,188	0.02
500,000	Massachusetts Institute 3.067% 01/04/2052	371,102	0.02
450,000	Massachusetts Institute of Technology 2.294% 01/07/2051	277,406	0.02
600,000	Massachusetts Mutual Life 5.077% 15/02/2069	535,866	0.03
500,000	Mastercard 2% 03/03/2025	473,781	0.03
200,000	Mastercard 2.95% 15/03/2051	142,630	0.01
200,000	Mastercard 3.375% 01/04/2024	196,436	0.01
400,000	Mastercard 3.5% 26/02/2028	379,842	0.02
300,000	Mastercard 3.65% 01/06/2049	244,170	0.02
400,000	Mastercard 3.95% 26/02/2048	345,694	0.02
300,000	McDonalds 3.375% 26/05/2025	290,436	0.02
350,000	McDonalds 3.625% 01/09/2049	267,152	0.02
650,000	McDonalds 4.2% 01/04/2050	544,586	0.04
287,000	McDonalds 4.875% 09/12/2045	265,716	0.02
800,000	McDonalds Corporation 2.125% 01/03/2030	669,552	0.04
400,000	McKesson 1.3% 15/08/2026	351,350	0.02
250,000	MDC Holdings 3.966% 06/08/2061	140,522	0.01
115,000	Mead Johnson Nutrition 4.6% 01/06/44	103,082	0.01
500,000	Medtronic 4.375% 15/03/2035	475,778	0.03
450,000	Medtronic 4.625% 15/03/2045	421,675	0.03
250,000	Merck 2.75% 10/02/2025	239,731	0.02
500,000	Merck 2.75% 10/12/2051	339,061	0.02
2,200,000	Merck 3.9% 07/03/39	1,933,927	0.13
750,000	Merck 4% 07/03/2049	646,070	0.04
200,000	Merrill Lynch 6.11% 29/01/2037	203,885	0.01
1,000,000	Met Tower Global Funding 1.25% 14/09/2026	871,839	0.06
500,000	Meta Platforms 3.85% 15/08/2032	441,406	0.03
500,000	Meta Platforms 4.45% 15/08/2052	399,934	0.03
1,000,000	Meta Platforms 4.65% 15/08/2062	807,675	0.05
1,000,000	MetLife 5% 15/07/2052	964,375	0.06
700,000	MetLife 5.875% 06/02/2041	719,354	0.05
1,000,000	Metropolitan Life Global Funding 4.4% 30/06/2027	976,300	0.06
150,000	Metropolitan Life Global Funding 3.45% 18/12/2026	140,414	0.01
363,000	Metropolitan Life Global Funding 4.05% 25/08/2025	355,270	0.02
1,950,000	Micron Technology 4.185% 15/02/2027	1,854,675	0.12

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,000,000	Micron Technology 6.75% 01/11/2029	1,018,331	0.07
1,000,000	Microsoft 2.4% 08/08/2026	933,244	0.06
2,000,000	Microsoft 2.525% 01/06/2050	1,339,811	0.09
1,500,000	Microsoft 2.921% 17/03/2052	1,070,529	0.07
1,100,000	Microsoft 3.3% 06/02/2027	1,061,804	0.07
600,000	Microsoft 3.95% 08/08/2056	513,112	0.03
1,000,000	Microsoft Corporation 4.25% 06/02/2047	942,398	0.06
1,000,000	Mid America Apartments 1.1% 15/09/2026	866,111	0.06
200,000	Minejesa Capital 5.625% 10/08/2037	157,160	0.01
700,000	Minera Mexico 4.5% 26/01/2050	533,554	0.03
1,000,000	Mirae Asset Daewoo 2.625% 30/07/2025	895,944	0.06
500,000	Mitsubishi UFJ Financial 0.953% VRN 19/07/2025	465,189	0.03
1,000,000	Mitsubishi UFJ Financial 2.341% VRN 19/01/2028	882,104	0.06
169,000	Mitsubishi UFJ Financial 3.287% 25/07/2027	156,127	0.01
2,000,000	Mitsubishi UFJ Financial 3.837% VRN 17/04/2026	1,927,999	0.13
4,200,000	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	3,962,182	0.26
300,000	Mitsubishi UFJ Financial 4.286% 26/07/2038	260,575	0.02
400,000	Mizuho Financial 0.849% 08/09/2024	386,141	0.03
1,000,000	Mizuho Financial 1.234% VRN 22/05/2027	866,775	0.06
500,000	Mizuho Financial 3.477% 12/04/2026	469,569	0.03
1,000,000	Mizuho Financial Group 2.651% VRN 22/05/2026	929,466	0.06
586,000	Molson Coors Brewing 3% 15/07/2026	544,927	0.04
800,000	Mondelez International 2.625% 04/09/2050	505,398	0.03
500,000	Mondelez International Holdings 4.25% 15/09/2025	493,444	0.03
206,000	Mondelez International Holdings 0.75% 24/09/2024	190,725	0.01
200,000	Moody's 5.25% 15/07/2044	193,444	0.01
500,000	Morgan Stanley 0.56% 10/11/2023	498,674	0.03
333,000	Morgan Stanley 0.864% 21/10/2025	305,935	0.02
500,000	Morgan Stanley 1.164% VRN 21/10/2025	460,358	0.03
150,000	Morgan Stanley 1.794% 13/02/2032	112,858	0.01
5,200,000	Morgan Stanley 2.188% 28/04/2026	4,834,434	0.32
500,000	Morgan Stanley 2.484% VRN 16/09/2036	364,202	0.02
500,000	Morgan Stanley 2.511% VRN 20/10/2032	391,475	0.03
640,000	Morgan Stanley 2.63% VRN 18/02/2026	601,808	0.04
1,000,000	Morgan Stanley 2.699% 22/01/2031	829,372	0.05
600,000	Morgan Stanley 2.802% VRN 25/01/2052	374,112	0.02
320,000	Morgan Stanley 3.875% 27/01/2026	309,874	0.02
114,000	Morgan Stanley 3.971% 22/07/2038	96,073	0.01
1,500,000	Morgan Stanley 4.21% VRN 20/04/2028	1,427,448	0.09
500,000	Morgan Stanley 4.3% 27/01/2045	427,434	0.03
200,000	Morgan Stanley 4.375% 22/01/2047	171,283	0.01

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Schedule of Investments (continued)

as at 31 December 2022

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	Morgan Stanley 4.431% 23/01/2030	467,353	0.03
840,000	Morgan Stanley 4.679% VRN 17/07/2026	826,914	0.05
2,500,000	Morgan Stanley 4.889% VRN 20/07/2033	2,355,198	0.15
350,000	Morgan Stanley 5% 24/11/2025	349,283	0.02
500,000	Mount Sinai Hospitals Group 3.391% 01/07/2050	339,117	0.02
300,000	MPLX 4.5% 15/04/2038	253,600	0.02
500,000	MPLX 4.95% 01/09/2032	470,000	0.03
1,500,000	MPLX 5.2% 01/12/2047	1,282,902	0.08
800,000	Muenchener Rueckversicherun 5.875% VRN 23/05/2042	800,927	0.05
20,000	Narragansett Electric 3.395% 09/04/2030	17,916	-
600,000	Nasdaq 3.25% 28/04/2050	406,822	0.03
1,000,000	National Australia Bank 1.388% 12/01/2025	933,187	0.06
500,000	National Bank of Canada 2.1% 01/02/2023	498,932	0.03
800,000	National Retail Properties 4.8% 15/10/2048	667,690	0.04
600,000	National Rural Utilities Cooperation 1.35% 15/03/2031	444,756	0.03
750,000	National Rural Utilities Cooperation 1.65% 15/06/2031	571,620	0.04
400,000	National Rural Utilities Cooperation 3.7% 15/03/2029	368,737	0.02
500,000	National Securities Clearing Corporation 1.5% 23/04/2025	463,907	0.03
692,000	Nationwide Building Society 2.972% VRN 16/02/2028	609,225	0.04
250,000	Nationwide Building Society 4.125% 18/10/2032	221,924	0.01
1,000,000	Nationwide Building Society 4.85% 27/07/2027	976,186	0.06
2,200,000	Nationwide Financial Services 3.9% 30/11/2049	1,542,842	0.10
1,000,000	NatWest Group 1.642% VRN 14/06/2027	866,888	0.06
500,000	NatWest Markets 0.8% 12/08/2024	463,539	0.03
600,000	NBK Tier 1 Financing Ltd 4.5%	553,592	0.04
1,000,000	Nestle Holdings 0.606% 14/09/2024	932,803	0.06
300,000	Nestle Holdings 2.625% 14/09/2051	197,191	0.01
300,000	Nestle Holdings 3.35% 24/09/2023	296,568	0.02
1,000,000	Nestle Holdings 3.9% 24/09/2038	893,633	0.06
200,000	Nestle Holdings 4% 24/09/2048	169,413	0.01
1,000,000	Nevada Power 3.125% 01/08/2050	680,734	0.04
350,000	New England Power 2.807% 06/10/2050	213,135	0.01
1,800,000	New York Life Global Funding 0.85% 15/01/2026	1,601,422	0.10
200,000	New York Life Global Funding 2.35% 14/07/2026	184,258	0.01
1,000,000	New York Life Global Funding 2.875% 10/04/2024	973,639	0.06
1,000,000	New York State Electric 2.15% 01/10/2031	781,842	0.05
700,000	Newmont 2.25% 01/10/2030	563,583	0.04
700,000	NextEra Energy Capital Holdings 2.25% 01/06/2030	576,184	0.04
142,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	133,927	0.01
1,000,000	Niagara Mohawk Power Corporation 2.759% 10/01/2032	814,201	0.06
300,000	Niagara Mohawk Power Corporation 3.025% 27/06/2050	184,646	0.01

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Schedule of Investments (continued)

as at 31 December 2022

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	NIKE 2.4% 27/03/2025	479,092	0.03
725,000	NIKE 3.25% 27/03/2040	591,830	0.04
300,000	NIKE 3.375% 27/03/2050	235,841	0.02
1,800,000	Nippon Life Insurance 2.9% VRN 16/09/2051	1,444,273	0.09
700,000	NiSource 0.95% 15/08/2025	631,956	0.04
2,000,000	NiSource 3.6% 01/05/2030	1,782,960	0.12
700,000	Nissan Motor 4.345% 17/09/2027	635,823	0.04
600,000	Nissan Motor Acceptance 2% 09/03/2026	516,631	0.03
500,000	Nissan Motor Acceptance 2.75% 09/03/2028	405,769	0.03
700,000	Nomura Holdings 1.851% 16/07/2025	639,053	0.04
700,000	Nomura Holdings 2.172% 14/07/2028	578,804	0.04
1,000,000	Nomura Holdings 2.329% 22/01/2027	877,292	0.06
1,900,000	Nomura Holdings Inc 3.103% 16/01/2030	1,589,371	0.10
500,000	Nordea Bank 0.75% 28/08/2025	446,584	0.03
500,000	Norfolk Southern 3% 15/03/2032	428,700	0.03
1,000,000	Norfolk Southern 3.155% 15/05/2055	669,610	0.04
667,000	Norfolk Southern 3.7% 15/03/2053	504,411	0.03
800,000	Northern States Power 3.6% 15/05/2046	619,563	0.04
500,000	Northern Trust 1.95% 01/05/2030	411,928	0.03
500,000	Northwestern Mutual Global Funding 4% 01/07/2025	490,655	0.03
400,000	Northwestern Mutual Life Insurance 6.063% 30/03/2040	410,657	0.03
1,200,000	Novartis Capital 2% 14/02/2027	1,093,520	0.07
615,000	Novartis Capital 2.75% 14/08/2050	428,105	0.03
400,000	NRG Energy 2.45% 02/12/2027	332,043	0.02
1,000,000	NRG Energy 3.75% 15/06/2024	963,690	0.06
800,000	NSTAR Electric 4.55% 01/06/2052	724,615	0.06
1,250,000	Nutrien 5% 01/04/2049	1,130,650	0.07
1,900,000	Nuveen 4% 01/11/2028	1,768,384	0.12
750,000	NVIDIA 2% 15/06/2031	600,942	0.04
800,000	NVIDIA 3.7% 01/04/2060	601,476	0.04
500,000	NXP BV NXP Funding 2.7% 01/05/2025	467,749	0.03
200,000	NXP BV NXP Funding 4.3% 18/06/2029	185,439	0.01
500,000	Oglethorpe Power Corporation 4.5% 01/04/2047	399,373	0.03
800,000	Ohio Power 2.9% 01/10/2051	521,427	0.03
1,000,000	Omega Healthcare Investors 3.25% 15/04/2033	722,461	0.05
250,000	Omega Healthcare Investors 3.375% 01/02/2031	193,735	0.01
1,000,000	OMERS Finance Trust 4% 19/04/2052	801,643	0.06
500,000	Omnicom Group 2.60% 01/08/2031	407,918	0.03
900,000	Oncor Electric Delivery 2.75% 01/06/2024	871,937	0.06
800,000	Oncor Electric Delivery 4.1% 15/11/2048	680,225	0.04
111,000	Oncor Electric Delivery 5.3% 01/06/2042	111,026	0.01

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
189,000	Oncor Electric Delivery 5.35% 01/10/2052	191,905	0.01
500,000	Oneok 3.4% 01/09/2029	432,594	0.03
500,000	Oneok 7.15% 15/01/2051	510,667	0.03
770,000	Oracle 2.5% 01/04/2025	726,015	0.06
500,000	Oracle 2.625% 15/02/2023	498,464	0.03
1,000,000	Oracle 2.65% 15/07/2026	919,884	0.06
2,600,000	Oracle 3.6% 01/04/2040	1,926,859	0.13
700,000	Oracle 3.6% 01/04/2050	478,969	0.03
400,000	Oracle 3.65% 25/03/2041	296,462	0.02
211,000	Oracle 3.8% 15/11/2037	167,178	0.01
500,000	Oracle 3.95% 25/03/2051	359,884	0.02
224,000	Oracle 4% 15/07/2046	164,660	0.01
500,000	Oracle 4.1% 25/03/2061	350,507	0.02
5,000,000	Oracle 2.95% 01/04/2030	4,282,345	0.28
1,000,000	Orange 5.5% 06/02/2044	983,317	0.06
1,364,000	Orbia Advance Corporation 1.875% 11/05/2026	1,195,014	0.08
300,000	Otis Worldwide 2.056% 05/04/2025	281,122	0.02
100,000	Otis Worldwide 3.362% 15/02/2050	70,335	-
200,000	Otis Worldwide Corporation 2.293% 05/04/2027	179,748	0.01
800,000	Otis Worldwide Corporation 3.112% 15/02/2040	590,094	0.04
700,000	OverseaChinese Banking 1.832% 10/09/2030	628,799	0.04
600,000	Owens Corning 3.875% 01/06/2030	534,598	0.03
200,000	Owens Corning 3.95% 15/08/2029	182,204	0.01
700,000	Pacific Gas And Electric 3.15% 01/01/2026	651,458	0.04
1,000,000	Pacific Gas And Electric 3.25% 16/02/2024	973,771	0.06
2,000,000	Pacific Gas And Electric 4.55% 01/07/2030	1,812,676	0.12
500,000	Pacific Gas And Electric 5.45% 15/06/2027	493,857	0.03
500,000	Pacific Gas and Electric Co 5.9% 15/06/2032	488,448	0.03
1,000,000	Pacific Life Global Funding 0.5% 23/09/2023	965,509	0.06
250,000	Pacific Western Bank 3.25% VRN 01/05/2031	230,416	0.02
800,000	Packaging Corporation of America 3.05% 01/10/2051	516,286	0.03
900,000	Park Aerospace Holdings 4.5% 15/3/2023	897,846	0.06
1,000,000	Parker Hannifin 3.25% 01/03/2027	935,348	0.06
2,800,000	PayPal Holdings 2.3% 01/06/2030	2,301,852	0.15
700,000	PayPal Holdings 2.65% 01/10/2026	646,479	0.04
200,000	PayPal Holdings 3.25% 01/06/2050	137,601	0.01
177,000	PayPal Holdings 3.9% 01/06/2027	170,708	0.01
1,000,000	PECO Energy 4.6% 15/05/2052	904,813	0.06
167,000	Penske Truck Leasing 1.2% 15/11/2025	147,109	0.01
135,000	Penske Truck Leasing 3.4% 15/11/2026	124,031	0.01
400,000	PepsiCo 0.4% 07/10/2023	386,541	0.03

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Schedule of Investments (continued)

as at 31 December 2022

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>			
900,000	PepsiCo 1.4% 25/02/2031	709,815	0.05
800,000	PepsiCo 2.625% 21/10/2041	593,256	0.04
500,000	PepsiCo 2.75% 21/10/2051	350,664	0.02
150,000	PepsiCo 2.875% 15/10/2049	108,351	0.01
250,000	PepsiCo 4.2% 18/07/2052	228,756	0.01
600,000	PepsiCo 7% 01/03/2029	675,764	0.04
400,000	PepsiCo Inc 3.375% 29/07/2049	317,256	0.02
500,000	Perkinelmer 0.55% 15/09/2023	484,463	0.03
500,000	Perkinelmer 3.625% 15/03/2051	349,110	0.02
1,000,000	Pernod Ricard 1.25% 01/04/2028	826,909	0.05
2,750,000	Pfizer 2.55% 28/05/2040	1,999,952	0.13
300,000	Pfizer 2.7% 28/05/2050	204,216	0.01
600,000	Pfizer 2.75% 03/06/2026	566,263	0.04
500,000	Pfizer 2.95% 15/03/2024	490,395	0.03
150,000	Pfizer 3.2% 15/09/2023	148,127	0.01
300,000	Pfizer 4% 15/03/2049	261,532	0.02
650,000	Pfizer 4.2% 15/09/2048	582,839	0.04
500,000	Philip Morris International 1.5% 01/05/2025	460,664	0.03
1,000,000	Philip Morris International 1.75% 01/11/2030	786,206	0.05
500,000	Philip Morris International 4.25% 10/11/2044	403,493	0.03
119,000	Phillips 66 4.65% 15/11/2034	111,206	0.01
800,000	Piedmont Natural Gas 5.05% 15/05/2052	726,215	0.06
200,000	Pine Street Trust 4.572% 15/02/2029	185,385	0.01
395,000	Pioneer Natural Resources 1.125% 15/01/2026	352,069	0.02
321,000	Pioneer Natural Resources 2.15% 15/01/2031	254,848	0.02
375,000	Plains All American Pipeline 3.8% 15/09/2030	326,969	0.02
290,000	Plains All American Pipeline 4.3% 31/01/2043	211,450	0.01
389,000	Plains All American Pipeline 4.5% 15/12/2026	374,379	0.02
500,000	Plains All American Pipeline 4.65% 15/10/2025	490,413	0.03
250,000	Plains All American Pipeline 4.9% 15/02/2045	196,024	0.01
400,000	PNC Bank 2.7% 22/10/2029	338,279	0.02
500,000	PNC Financial Services 2.2% 01/11/2024	477,979	0.03
2,800,000	PNC Financial Services 2.55% 22/01/2030	2,382,249	0.16
500,000	PNC Financial Services Group 2.6% 23/07/2026	463,583	0.03
250,000	President Fellows of Harvard 2.517% 15/10/2050	164,098	0.01
800,000	Pricoa Global Funding 1.2% 01/09/2026	704,333	0.05
788,000	Pricoa Global Funding 4.2% 28/08/2025	773,006	0.05
800,000	Principal Financial Group 2.125% 15/06/2030	656,805	0.04
600,000	Principal Financial Group 3.7% 15/05/2029	555,697	0.04
400,000	Principal Life Global Funding 1.625% 19/11/2030	305,062	0.02
118,000	Principal Life Global Funding 3% 18/04/2026	109,610	0.01

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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
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,900,000	Procter and Gamble 0.55% 29/10/2025	1,707,748	0.11
900,000	Procter and Gamble 1.2% 29/10/2030	707,942	0.06
500,000	Procter and Gamble 3.6% 25/03/2050	418,906	0.03
1,000,000	Progressive Corporation 3.7% 15/03/2052	771,298	0.05
500,000	Progressive Corporation 3.95% 26/03/2050	404,182	0.03
500,000	Prologis 1.75% 01/02/2031	394,890	0.03
325,000	Prologis 4.375% 01/02/2029	310,660	0.02
500,000	Prosus 3.061% 13/07/2031	391,543	0.03
700,000	Protective Life Global Funding 1.618% 15/04/2026	629,363	0.04
500,000	Protective Life Global Funding 1.9% 06/07/2028	416,542	0.03
93,000	Prudential 3.125% 14/04/2030	81,268	0.01
126,000	Prudential Financial 1.5% 10/03/2026	113,873	0.01
2,000,000	Prudential Financial 3.7% 13/03/2051	1,532,114	0.10
168,000	Prudential Financial 3.905% 07/12/2047	134,866	0.01
1,000,000	Public Service Electric Gas 2.05% 01/08/2050	562,122	0.04
150,000	Public Service Electric Gas 3.7% 01/05/2028	142,425	0.01
800,000	Public Service Electric Gas 4.05% 01/05/2048	663,559	0.04
250,000	Public Service Enterprise Group 0.8% 15/08/2025	224,489	0.01
1,000,000	Public Storage 0.875% 15/02/2026	884,018	0.06
300,000	Puget Sound Energy 2.893% 15/09/2051	193,123	0.01
400,000	PVH 4.625% 10/07/2025	386,412	0.03
1,300,000	QBE Insurance 5.875%	1,232,818	0.08
4,860,000	QUALCOMM 1.65% 20/05/2032	3,751,193	0.24
100,000	Qualcomm 4.65% 20/05/2035	96,882	0.01
2,300,000	Quanta Services 2.9% 01/10/2030	1,898,237	0.12
800,000	Quest Diagnostics 2.8% 30/06/2031	667,639	0.04
1,000,000	Rabobank 4.375% 04/08/2025	977,058	0.06
250,000	Rabobank Nederland 3.375% 21/05/2025	242,719	0.02
350,000	Rabobank Nederland 5.75% 01/12/2043	336,547	0.02
100,000	Raymond James Financial 4.95% 15/07/2046	89,882	0.01
2,100,000	Raytheon Technologies Corporation 4.35% 15/04/2047	1,811,091	0.12
2,400,000	Realty Income 3.25% 15/01/2031	2,085,312	0.14
200,000	Reckitt Benckiser Treasury Service 3% 26/06/2027	185,864	0.01
500,000	Reckitt Benckiser Treasury Service 3.625% 21/09/2023	494,726	0.03
700,000	Regency Centers 4.65% 15/03/2049	560,330	0.04
600,000	Regions Financial Corporation 1.8% 12/08/2028	508,434	0.03
200,000	Relx Capital 3.5% 16/03/2023	199,208	0.01
600,000	Republic Services 2.5% 15/08/2024	575,379	0.04
170,000	Republic Services 3.375% 15/11/2027	158,727	0.01
1,120,000	Rio Tinto Finance 2.75% 02/11/2051	744,765	0.05
250,000	Roche Holding 4% 28/11/2044	217,139	0.01

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Schedule of Investments (continued)

as at 31 December 2022

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	Roche Holdings 0.991% 05/03/2026	445,851	0.03
300,000	Roche Holdings 2.375% 28/01/2027	274,993	0.02
500,000	Roche Holdings 2.607% 13/12/2051	326,207	0.02
200,000	Roche Holdings 2.625% 15/05/2026	187,022	0.01
600,000	Rogers Communications 5% 15/03/2044	514,924	0.03
400,000	Roper Technologies 1.4% 15/09/2027	339,493	0.02
400,000	Roper Technologies 1.75% 15/02/2031	308,715	0.02
500,000	Roper Technologies 3.8% 15/12/2026	478,409	0.03
333,000	Roper Technologies 4.2% 15/09/2028	322,085	0.02
1,300,000	Royal Bank of Canada 0.875% 20/01/2026	1,156,036	0.08
400,000	Royal Bank of Canada 2.25% 01/11/2024	381,885	0.02
1,000,000	Royal Bank of Canada 3.375% 14/04/2025	961,912	0.06
300,000	Royal Bank of Canada 3.7% 05/10/2023	297,242	0.02
1,000,000	Royal Bank of Canada 5.66% 25/10/2024	1,013,025	0.07
1,000,000	Royal Bank of Canada 6% 01/11/2027	1,043,450	0.07
200,000	Royal Bank of Scotland 4.892% 18/05/29	188,764	0.01
500,000	Royalty Pharma 1.75% 02/09/2027	424,324	0.03
400,000	Royalty Pharma 2.15% 02/09/2031	302,994	0.02
400,000	Royalty Pharma 3.35% 02/09/2051	249,099	0.02
250,000	RPM International 4.55% 01/03/2029	231,974	0.02
800,000	Ryder System 1.75% 01/09/2026	704,203	0.06
400,000	S and P Global 4.25% 01/05/2029	382,670	0.02
100,000	Sabal Trail Transmission 4.246% 01/05/2028	92,855	0.01
1,500,000	Sabine Pass Liquefaction 5.625% 01/03/2025	1,503,069	0.10
533,000	Sabra Health Care 3.2% 01/12/2031	398,567	0.03
250,000	Sabra Health Care 3.9% 15/10/2029	209,655	0.01
3,475,000	Salesforcecom 1.5% 15/07/2028	2,972,104	0.19
400,000	salesforcecom 3.05% 15/07/2061	258,125	0.02
1,000,000	Samba Funding 2.75% 02/10/2024	955,880	0.06
700,000	San Diego Gas Electric 3.32% 15/04/2050	503,658	0.03
1,000,000	Sanofi 3.625% 19/06/2028	954,781	0.06
1,000,000	Santander Holdings 2.49% VRN 06/01/2028	862,785	0.06
1,000,000	Santander UK Group Holdings 1.089% VRN 15/03/2025	935,229	0.06
1,000,000	Santander UK Group Holdings 3.373% 05/01/2024	999,724	0.07
2,000,000	Santos Finance 3.649% 29/04/2031	1,591,596	0.10
1,000,000	Scentre Group Trust 4.75% 24/09/2080	896,750	0.06
146,000	Schlumberger Holdings 3.9% 17/05/2028	136,297	0.01
1,000,000	Schlumberger Investment 2.65% 26/06/2030	860,026	0.06
146,000	Sealed Air 1.573% 15/10/2026	126,260	0.01
500,000	Sempra Energy 3.8% 01/02/2038	410,804	0.03
700,000	Sempra Energy 4.125% VRN 01/04/2052	545,487	0.04

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
250,000	Sentara Healthcare 2.927% 01/11/2051	163,657	0.01
500,000	SF Holding 2.875% 20/02/2030	422,186	0.03
800,000	Shanghai Port Group 2.875% 18/06/2024	776,852	0.05
700,000	Shell International Finance 4.55% 12/08/2043	635,822	0.04
2,850,000	Shell International Finance 2.375% 07/11/2029	2,469,656	0.16
2,025,000	Shell International Finance 3.25% 06/04/2050	1,474,072	0.10
900,000	Shell International Finance 4.125% 11/05/2035	835,358	0.05
500,000	Sherwin Williams 4.05% 08/08/2024	494,152	0.03
700,000	SherwinWilliams 2.9% 15/03/2052	439,661	0.03
200,000	SherwinWilliams 3.3% 15/05/2050	137,964	0.01
500,000	SherwinWilliams 3.8% 15/08/2049	375,507	0.02
400,000	Shimao Property Holdings 5.6% 15/07/2026	75,993	-
129,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	121,303	0.01
667,000	Siemens Financieringsmaatschappij 0.65% 11/03/2024	634,716	0.04
1,120,000	Siemens Financieringsmaatschappij 2.15% 11/03/2031	911,118	0.06
500,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	369,180	0.02
300,000	Siemens Financieringsmaatschappij 4.2% 16/03/2047	261,753	0.02
250,000	Siemens Financieringsmaatschappij 4.4% 27/05/2045	223,548	0.01
250,000	Sigma Alimentos 4.125% 02/05/2026	237,626	0.02
2,370,000	Simon Property Group 2.45% 13/09/2029	1,985,099	0.13
150,000	Simon Property Group 3.375% 01/10/2024	145,875	0.01
2,400,000	SK Hynix 1.5% 19/01/2026	2,076,098	0.14
500,000	Skandinaviska Enskilda Banken 0.65% 09/09/2024	463,034	0.03
250,000	Skyworks Solutions 3% 01/06/2031	196,203	0.01
250,000	Smith Nephew 2.032% 14/10/2030	196,247	0.01
71,000	Smithfield Foods 2.625% 13/09/2031	50,956	-
143,000	Smithfield Foods 3% 15/10/2030	109,181	0.01
1,800,000	Societe Generale 2.226% VRN 21/01/2026	1,656,797	0.11
1,000,000	Societe Generale 3.625% 01/03/2041	652,174	0.04
200,000	Societe Generale 4% 12/01/2027	185,469	0.01
700,000	Societe Generale 4.027% VRN 21/01/2043	475,972	0.03
375,000	South32 Treasury 4.35% 14/04/2032	321,857	0.02
800,000	Southern California Edison 3.45% 01/02/2052	575,169	0.04
700,000	Southern California Edison 3.65% 01/02/2050	515,369	0.03
200,000	Southern California Edison 4.125% 01/03/2048	160,752	0.01
329,000	Southern California Edison 4.65% 01/10/2043	286,241	0.02
800,000	Southern California Gas 2.55% 01/02/2030	682,236	0.04
200,000	Southern California Gas 3.95% 15/02/2050	156,169	0.01
200,000	Southern California Gas 4.3% 15/01/2049	165,924	0.01
700,000	Southern Copper 3.875% 23/04/2025	678,118	0.04
135,000	Southern Copper 5.875% 23/04/2045	138,915	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
667,000	Southern Power 0.9% 15/01/2026	587,885	0.04
901,000	Southwest Airlines 5.25% 04/05/2025	904,301	0.06
900,000	Southwestern Electric Power 1.65% 15/03/2026	806,746	0.05
250,000	SP Global 1.25% 15/08/2030	192,614	0.01
200,000	Sprint Spectrum 5.152% 20/03/2028	197,317	0.01
308,000	Standard Chartered 1.822% 23/11/2025	281,522	0.02
2,300,000	Standard Chartered 3.265% 18/02/2036	1,705,353	0.11
500,000	Standard Chartered 3.516% 12/02/2030	460,288	0.03
200,000	Standard Chartered 3.885% 15/03/2024	199,052	0.01
1,900,000	Standard Chartered 3.971% VRN 30/03/2026	1,816,366	0.12
800,000	Stanley Black Decker 2.3% 24/02/2025	757,341	0.06
4,200,000	Starbucks 3% 14/02/2032	3,601,765	0.23
65,000	Steel Dynamics 1.65% 15/10/2027	54,575	-
85,000	Steel Dynamics 2.4% 15/06/2025	79,781	0.01
150,000	Steel Dynamics 2.8% 15/12/2024	142,594	0.01
560,000	Steel Dynamics 3.25% 15/01/2031	479,629	0.03
125,000	Steel Dynamics 3.25% 15/10/2050	81,572	0.01
40,000	Steel Dynamics 3.45% 15/04/2030	35,313	-
500,000	Steelcase 5.125% 18/01/2029	436,285	0.03
450,000	Stellantis Finance US 1.711% 29/01/2027	386,747	0.03
200,000	Stellantis Finance US 2.691% 15/09/2031	153,075	0.01
500,000	Stellantis Finance US 5.625% 12/01/2028	495,963	0.03
111,000	Stryker 1.15% 15/06/2025	101,560	0.01
200,000	Stryker 3.375% 01/11/2025	193,611	0.01
250,000	Stryker 4.625% 15/03/2046	223,280	0.01
1,500,000	Sumitomo Mitsui Financial 1.402% 17/09/2026	1,307,919	0.09
1,000,000	Sumitomo Mitsui Financial 2.174% 14/01/2027	889,091	0.06
1,500,000	Sumitomo Mitsui Financial 2.296% 12/01/2041	947,442	0.06
600,000	Sumitomo Mitsui Financial 3.05% 14/01/2042	418,402	0.03
186,000	Sumitomo Mitsui Financial 3.352% 18/10/2027	170,401	0.01
300,000	Sun Hung Kai Properties Capital 2.75% 13/05/2030	251,947	0.02
800,000	Sun Hung Kai Properties Capital 3.75% 25/02/2029	734,936	0.05
300,000	Suncor Energy 3.75% 04/03/2051	218,632	0.01
120,000	Suncor Energy 4% 15/11/2047	91,233	0.01
150,000	Sunoco Logistics Partner 5.95% 01/12/2025	152,254	0.01
500,000	SunTrust BankAtlanta 3.2% 01/04/2024	488,208	0.03
150,000	SURA Asset Management SA 4.375% 11/04/2027	139,454	0.01
1,615,000	Suzano Austria 3.75% 15/01/2031	1,352,482	0.09
900,000	Suzano Austria 6% 15/01/2029	897,350	0.06
1,000,000	SVB Financial Group 1.8% 28/10/2026	878,557	0.06
1,000,000	Svenska Handelsbanken 3.65% 10/06/2025	969,615	0.06

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Schedule of Investments (continued)

as at 31 December 2022

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	Swiss Re Finance Luxembourg 4.25% VRN Perp	882,910	0.06
137,000	Sydney Airport Finance 3.625% 28/04/2026	128,835	0.01
250,000	Synchrony Bank 5.4% 22/08/2025	248,044	0.02
300,000	Synchrony Financial 2.875% 28/10/2031	225,097	0.01
200,000	Synchrony Financial 3.95% 01/12/2027	178,644	0.01
1,200,000	Synchrony Financial 4.875% 13/06/2025	1,170,494	0.08
148,000	Sysco Corporation 3.25% 15/07/2027	137,016	0.01
362,000	Sysco Corporation 6.6% 01/04/2050	396,191	0.03
1,000,000	Sysco Corporation 3.3% 15/07/2026	942,855	0.06
200,000	Takeda Pharmaceutical 2.05% 31/03/2030	163,378	0.01
500,000	Takeda Pharmaceutical 3.175% 09/07/2050	342,361	0.02
26,000	Takeda Pharmaceutical Co 4.4% 26/11/2023	25,801	-
500,000	Tampa Electric 4.3% 15/06/2048	406,881	0.03
800,000	Targa Resources Partners 4.875% 01/02/2031	722,440	0.06
4,050,000	Target Corporation 3.375% 15/04/2029	3,738,641	0.24
150,000	Teacher Insur And Annuity Association 4.27% 15/05/2047	123,370	0.01
500,000	Teachers Insurance 3.3% 15/05/2050	347,967	0.02
300,000	Telefonica Emisiones 4.103% 08/03/2027	284,802	0.02
500,000	Telefonica Emisiones 5.52% 01/03/2049	420,993	0.03
500,000	Telefonica Moviles Chile 3.537% 18/11/2031	410,345	0.03
225,000	Telus Corporation 2.8% 16/02/2027	207,941	0.01
1,100,000	Tencent Holdings 1.81% 26/01/2026	995,631	0.06
650,000	Tencent Holdings 3.68% 22/04/2041	485,355	0.03
700,000	Tencent Holdings 3.84% 22/04/2051	499,779	0.03
800,000	Tencent Holdings 3.925% 19/01/2038	635,176	0.04
5,800,000	Tennessee Gas Pipeline 2.9% 01/03/2030	4,870,870	0.32
250,000	Texas Health Resources 2.328% 15/11/2050	143,903	0.01
250,000	Texas Instruments 1.125% 15/09/2026	220,994	0.01
200,000	Texas Instruments 1.75% 04/05/2030	164,846	0.01
400,000	Thermo Fisher Scientific 1.215% 18/10/2024	375,685	0.02
500,000	Thermo Fisher Scientific 1.75% 15/10/2028	424,618	0.03
400,000	Thermo Fisher Scientific 2% 15/10/2031	324,819	0.02
500,000	Thermo Fisher Scientific 4.10% 15/08/2047	437,661	0.03
190,000	Thomson Reuters Corporation 4.3% 23/11/2023	188,736	0.01
500,000	Time Warner Cable 4.5% 15/09/42	366,350	0.02
500,000	Time Warner Cable 5.5% 01/09/2041	415,699	0.03
200,000	Time Warner Cable 7.3% 01/07/2038	198,811	0.01
1,800,000	TMobile 2.7% 15/03/2032	1,458,768	0.10
1,000,000	Tmobile 3.4% 15/10/2052	678,678	0.04
1,000,000	TMobile USA 3% 15/02/2041	707,965	0.05
1,000,000	TMobile USA 3.3% 15/02/2051	673,977	0.04

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Schedule of Investments (continued)

as at 31 December 2022

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	TMobile USA 3.5% 15/04/2025	481,384	0.03
700,000	TMobile USA 3.75% 15/04/2027	660,583	0.04
3,400,000	TMobile USA 3.875% 15/04/2030	3,093,923	0.20
1,000,000	TMobile USA 4.375% 15/04/2040	859,485	0.06
1,000,000	Toronto Dominion Bank 0.75% 12/06/2023	982,173	0.06
1,000,000	Toronto Dominion Bank 1.15% 12/06/2025	911,995	0.06
1,500,000	Toronto Dominion Bank 1.45% 10/01/2025	1,397,933	0.09
172,000	Toronto Dominion Bank 3.5% 19/07/2023	170,801	0.01
1,000,000	Toronto Dominion Bank 4.108% 08/06/2027	967,563	0.06
2,200,000	Total Capital International 2.434% 10/01/2025	2,102,839	0.14
500,000	Total Capital International 3.127% 29/05/2050	356,658	0.02
2,200,000	Toyota Motor Corporation 0.681% 25/03/2024	2,092,500	0.14
1,200,000	Toyota Motor Corporation 2.358% 02/07/2024	1,156,579	0.08
1,000,000	Toyota Motor Credit Corporation 1.9% 06/04/2028	871,988	0.06
350,000	Toyota Motor Credit Corporation 3.45% 20/09/2023	346,152	0.02
500,000	TransCanada PipeLines 1% 12/10/2024	463,167	0.03
250,000	Transcanada Pipelines 4.25% 15/05/2028	237,526	0.02
185,000	Transcanada Pipelines 4.625% 01/03/2034	168,924	0.01
500,000	Transcanada Pipelines 4.75% 15/05/2038	447,496	0.03
362,000	Transcontinental Gas Pipe Line 3.25% 15/05/2030	315,585	0.02
650,000	Transcontinental Gas Pipe Line 3.95% 15/05/2050	500,317	0.03
500,000	Travelers 3.05% 08/06/2051	346,802	0.02
200,000	Travelers 4.05% 07/03/2048	164,629	0.01
500,000	Triton Container International 1.15% 07/06/2024	462,673	0.03
1,000,000	Truist Financial 1.125% 03/08/2027	844,205	0.07
1,000,000	Truist Financial Corporation 4.123% VRN 06/06/2028	958,846	0.06
1,000,000	Truist Financial Corporation 4.26% VRN 28/07/2026	983,060	0.06
500,000	Trust 6.95% 30/01/2044	434,919	0.03
800,000	Trust F/1401 4.869% 15/01/2030	692,000	0.05
300,000	Trustees of the University of Pennsylvania 3.61% 15/02/2119	200,057	0.01
500,000	TSMC Arizona Corporation 4.5% 22/04/2052	471,973	0.03
500,000	TSMC Global 1.75% 23/04/2028	423,337	0.03
100,000	Tyco Electronics 3.125% 15/08/2027	92,335	0.01
131,000	Tyson Foods 3.55% 02/06/2027	123,146	0.01
1,000,000	Tyson Foods 4% 01/03/2026	971,194	0.06
3,700,000	U.S. Bank National Association 2.05% 21/01/2025	3,515,315	0.23
500,000	UBS Group 1.364% 30/01/2027	438,412	0.03
2,150,000	UBS Group 3.126% 13/08/2030	1,827,039	0.12
500,000	UBS Group 3.179% VRN 11/02/2043	345,263	0.02
625,000	UBS Group 4.488% VRN 12/05/2026	611,415	0.04
286,000	UBS Group AG 4.49% VRN 05/08/2025	281,265	0.02

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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
Fixed income (continued)			
United States Dollar (continued)			
800,000	UDR 2.95% 01/09/2026	735,488	0.05
368,000	UniCredit 2.569% 22/09/2026	326,220	0.02
1,000,000	Unilever 5.9% 15/11/2032	1,080,871	0.07
500,000	Unilever Capital 0.375% 14/09/2023	484,048	0.03
300,000	Unilever Capital 1.375% 14/09/2030	234,575	0.02
800,000	Union Electric 3.9% 01/04/2052	652,539	0.04
2,800,000	Union Pacific 2.375% 20/05/2031	2,351,355	0.15
1,000,000	Union Pacific 2.8% 14/02/2032	866,633	0.06
500,000	Union Pacific 2.891% 06/04/2036	396,917	0.03
500,000	Union Pacific 3.25% 05/02/2050	366,161	0.02
500,000	Union Pacific 3.375% 14/02/2042	399,056	0.03
500,000	Union Pacific 3.5% 14/02/2053	379,610	0.02
200,000	Union Pacific 3.799% 06/04/2071	148,331	0.01
200,000	Union Pacific 3.839% 20/03/2060	156,249	0.01
333,000	Union Pacific 3.85% 14/02/2072	249,277	0.02
160,000	United Airlines 2014 4% 11/10/2027	87,642	0.01
2,450,000	United Airlines 5.875% 15/04/2029	1,911,907	0.12
800,000	United Overseas Bank 2% VRN 14/10/2031	699,224	0.05
700,000	United Parcel Service 3.9% 01/04/2025	690,062	0.04
300,000	United Parcel Service 6.2% 15/01/2038	334,028	0.02
1,500,000	United Technologies 4.125% 16/11/2028	1,439,810	0.09
1,000,000	United Technologies 4.5% 01/06/2042	901,226	0.06
1,800,000	UnitedHealth Group 1.15% 15/05/2026	1,610,445	0.10
400,000	UnitedHealth Group 1.25% 15/01/2026	363,259	0.02
400,000	UnitedHealth Group 2.75% 15/05/2040	292,462	0.02
1,100,000	UnitedHealth Group 3.05% 15/05/2041	831,329	0.05
5,500,000	UnitedHealth Group 3.5% 15/08/2039	4,514,846	0.29
500,000	UnitedHealth Group 4.25% 15/06/2048	436,270	0.03
500,000	Universal Health Services 2.65% 15/01/2032	383,099	0.02
1,000,000	University of Southern California 2.945% 01/10/2051	675,065	0.04
525,000	US Bancorp 1.375% 22/07/2030	407,114	0.03
250,000	US Bancorp 3.375% 05/02/2024	245,842	0.02
200,000	US Bancorp 3.9% 26/04/2028	191,180	0.01
500,000	US Bancorp 5.727% VRN 21/10/2026	510,182	0.03
500,000	Valero Energy 4% 01/06/2052	378,411	0.02
278,000	Valero Energy 4.35% 01/06/2028	268,664	0.02
1,000,000	Vanke Real Estate Hong Kong 3.15% 12/05/2025	915,047	0.06
500,000	Ventas Realty 2.65% 15/01/2025	473,489	0.03
250,000	Ventas Realty 4.4% 15/01/2029	233,501	0.02
500,000	Ventas Realty 4.75% 15/11/2030	470,231	0.03
250,000	Verisk Analytics 3.625% 15/05/2050	173,855	0.01

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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>			
6,250,000	Verizon Communications 0.85% 20/11/2025	5,580,871	0.36
500,000	Verizon Communications 1.45% 20/03/2026	449,367	0.03
500,000	Verizon Communications 1.68% 30/10/2030	390,292	0.03
300,000	Verizon Communications 2.1% 22/03/2028	260,244	0.02
1,100,000	Verizon Communications 2.355% 15/03/2032	874,453	0.06
300,000	Verizon Communications 2.65% 20/11/2040	203,761	0.01
2,150,000	Verizon Communications 2.987% 30/10/2056	1,330,656	0.09
400,000	Verizon Communications 3% 20/11/2060	243,040	0.02
1,400,000	Verizon Communications 3% 22/03/2027	1,305,157	0.09
2,080,000	Verizon Communications 3.4% 22/03/2041	1,568,952	0.10
500,000	Verizon Communications 3.55% 22/03/2051	359,181	0.02
94,000	Verizon Communications 3.7% 22/03/2061	66,033	-
1,000,000	Verizon Communications 3.875% 08/02/2029	940,330	0.06
300,000	Verizon Communications 4.016% 03/12/2029	281,416	0.02
800,000	VF Corporation 2.8% 23/04/2027	726,884	0.05
1,500,000	Viacom 4.375% 15/03/2043	1,035,791	0.07
1,000,000	Viatis 3.85% 22/06/2040	671,592	0.04
700,000	Viatis 4% 22/06/2050	436,895	0.03
1,000,000	Virginia Electric and Power 2.4% 30/03/2032	808,965	0.05
500,000	Virginia Electric and Power 4.625% 15/05/2052	440,873	0.03
500,000	Virginia Electric Power Co 4.6% 01/12/2048	436,677	0.03
4,900,000	Visa 1.9% 15/04/2027	4,427,248	0.29
200,000	Visa 2.7% 15/04/2040	151,474	0.01
250,000	Visa 2.75% 15/09/2027	231,519	0.02
800,000	Visa 3.15% 14/12/2025	772,038	0.05
1,000,000	Vistra Operations 3.55% 15/07/2024	960,152	0.06
80,000	Vistra Operations 3.7% 30/01/2027	73,007	-
1,500,000	VMware 0.6% 15/08/2023	1,461,177	0.10
333,000	VMware 1% 15/08/2024	310,148	0.02
750,000	VMware 1.8% 15/08/2028	613,894	0.04
457,000	VMware 2.2% 15/08/2031	347,646	0.02
400,000	VMware 4.65% 15/05/2027	386,986	0.03
200,000	Vodafone 4.25% 17/09/2050	154,686	0.01
150,000	Vodafone 5.25% 30/05/2048	133,834	0.01
700,000	Vodafone 7.875% 15/02/2030	789,498	0.05
1,980,000	Volkswagen Group of America 3.125% 12/05/2023	1,964,469	0.13
800,000	Volkswagen Group of America 3.2% 26/09/2026	742,769	0.05
350,000	Volkswagen Group of America 4.25% 13/11/2023	346,696	0.02
250,000	Vontier 2.95% 01/04/2031	179,017	0.01
200,000	Vulcan Materials 4.5% 15/06/2047	167,557	0.01
142,000	Wabtec 3.45% 15/11/2026	132,279	0.01

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
200,000	Wabtec 4.7% 15/09/2028	192,203	0.01
1,300,000	Walmart 1.05% 17/09/2026	1,154,165	0.08
200,000	Walmart 1.5% 22/09/2028	171,793	0.01
150,000	Walmart 1.8% 22/09/2031	122,366	0.01
200,000	Walmart 2.65% 22/09/2051	137,206	0.01
1,500,000	Walmart 2.85% 08/07/2024	1,461,114	0.10
1,105,000	Walmart 4.05% 29/06/2048	984,800	0.06
2,200,000	Walt Disney 1.75% 13/01/2026	2,015,578	0.13
590,000	Walt Disney 2% 01/09/2029	496,777	0.03
325,000	Walt Disney 2.65% 13/01/2031	278,575	0.02
300,000	Walt Disney 2.75% 01/09/2049	200,316	0.01
200,000	Walt Disney 3.5% 13/05/2040	161,769	0.01
250,000	Walt Disney 3.6% 13-01-2051	191,706	0.01
900,000	Walt Disney 3.7% 15/09/2024	883,270	0.06
1,000,000	Walt Disney 6.2% 15/12/2034	1,092,537	0.07
1,700,000	Walt Disney 6.4% 15/12/2035	1,865,123	0.12
700,000	Walt Disney 6.65% 15/11/2037	795,604	0.05
500,000	Walt Disney 6.9% 15/08/2039	553,242	0.04
250,000	Waste Connections 2.95% 15/01/2052	166,627	0.01
200,000	Waste Connections 3.05% 01/04/2050	137,415	0.01
500,000	Waste Management 2.5% 15/11/2050	314,536	0.02
600,000	Waste Management 3.15% 15/11/2027	560,314	0.04
2,298,000	Waste Management 4.15% 15/04/2032	2,188,325	0.14
400,000	WEA Finance 2.875% 15/01/2027	342,656	0.02
400,000	WEA Finance 3.5% 15/06/2029	326,420	0.02
300,000	WEA Finance 4.625% 20/09/2048	202,406	0.01
500,000	WEC Energy Group 1.375% 15/10/2027	424,689	0.03
700,000	Wells Fargo 2.188% VRN 30/04/2026	651,946	0.04
800,000	Wells Fargo 2.393% VRN 02/06/2028	706,295	0.06
2,400,000	Wells Fargo 2.406% VRN 30/10/2025	2,274,954	0.15
400,000	Wells Fargo 2.879% VRN 30/10/2030	340,893	0.02
2,700,000	Wells Fargo 3.068% VRN 30/04/2041	1,932,880	0.13
3,500,000	Wells Fargo 3.526% VRN 24/03/2028	3,253,120	0.21
700,000	Wells Fargo 3.9% 01/05/2045	541,087	0.04
400,000	Wells Fargo 4.4% 14/06/2046	320,147	0.02
333,000	Wells Fargo 4.54% VRN 15/08/2026	326,791	0.02
1,000,000	Wells Fargo 4.611% VRN 25/04/2053	856,071	0.06
700,000	Wells Fargo 4.75% 07/12/2046	585,933	0.04
1,143,000	Wells Fargo 4.808% VRN 25/07/2028	1,117,429	0.07
1,100,000	Wells Fargo 5.013% 04/04/2051	995,324	0.06
2,000,000	Welltower 3.625% 15/03/2024	1,958,399	0.13

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
154,000	Welltower 4.25% 15/04/2028	144,605	0.01
500,000	Westlake Chemical Corporation 2.875% 15/08/2041	332,077	0.02
1,000,000	Westpac Banking Corporation 1.019% 18/11/2024	931,084	0.06
667,000	Westpac Banking Corporation 2.668% 15/11/2035	495,941	0.03
111,000	Westpac Banking Corporation 2.963% 16/11/2040	73,227	-
1,000,000	Westpac Banking Corporation 3.133% 18/11/2041	663,367	0.04
200,000	Westpac Banking Corporation 4.421% 24/07/2039	166,105	0.01
500,000	Whirlpool Corporation 2.4% 15/05/2031	397,264	0.03
2,532,000	Williams 4.65% 15/08/2032	2,364,381	0.15
500,000	Williams 2.6% 15/03/2031	405,539	0.03
150,000	Williams Companies 4.85% 01/03/2048	128,395	0.01
114,000	Williams Companies 5.1% 15/09/2045	100,129	0.01
400,000	Willis North America 3.875% 15/09/2049	285,347	0.02
500,000	Wisconsin Electric Power 4.75% 30/09/2032	490,997	0.03
200,000	Woori Bank 4.75% 30/04/2024	197,138	0.01
150,000	WRKCo 3% 15/06/2033	119,753	0.01
1,200,000	WRKCo 4% 15/03/2028	1,117,663	0.07
500,000	WRKCo 4.65% 15/03/2026	492,075	0.03
500,000	WW Grainger 1.85% 15/02/2025	469,342	0.03
300,000	Xcel Energy 2.6% 01/12/2029	256,436	0.02
143,000	Xcel Energy 3.3% 01/06/2025	137,070	0.01
500,000	Xcel Energy 3.5% 01/12/2049	368,834	0.02
250,000	Xiaomi Best Time International 2.875% 14/07/2031	181,410	0.01
500,000	Xilinx 2.375% 01/06/2030	421,674	0.03
300,000	Yunda Holding Investment 2.25% 19/08/2025	266,122	0.02
218,000	Zoetis 4.5% 13/11/2025	216,938	0.01
500,000	Zoetis 4.7% 01/02/2043	453,407	0.03
		1,038,077,016	67.55
	Total investments in securities at fair value – fixed Income	1,521,891,040	99.20
	Investment fund (2021: 0.49%)		
6,403,185	HSBC Global US Dollar Liquidity Fund	6,662,066	0.43
		6,662,066	0.43
	Forward contracts** (2021: 0.99%)		
	Buy EUR 345,446,256 / Sell USD 367,617,688 ²	1,111,611	0.07

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 287,099,464 / Sell GBP 238,200,874 ¹	559,884	0.04
	Buy EUR 16,048,331 / Sell USD 16,678,195 ¹	451,791	0.03
	Buy USD 194,303,399 / Sell GBP 161,209,773 ¹	378,919	0.02
	Buy EUR 31,970,000 / Sell USD 33,762,798 ²	361,977	0.02
	Buy EUR 10,735,749 / Sell USD 11,157,106 ¹	302,232	0.02
	Buy JPY 1,739,000,000 / Sell USD 13,002,136 ²	179,319	0.01
	Buy USD 79,470,386 / Sell GBP 65,935,042 ¹	154,978	0.01
	Buy CAD 71,516,000 / Sell USD 52,637,874 ³	143,646	0.01
	Buy USD 55,912,905 / Sell CAD 75,566,000 ³	142,332	0.01
	Buy EUR 2,369,197 / Sell USD 2,462,183 ¹	66,697	0.00
	Buy USD 4,164,400 / Sell GBP 3,411,681 ¹	60,378	0.00
	Buy USD 2,328,306 / Sell GBP 1,898,239 ¹	44,852	0.00
	Buy USD 2,075,864 / Sell GBP 1,689,142 ¹	43,940	0.00
	Buy EUR 1,160,000 / Sell USD 1,200,876 ¹	37,308	0.00
	Buy USD 16,087,096 / Sell GBP 13,347,152 ¹	31,372	0.00
	Buy USD 1,408,761 / Sell GBP 1,146,317 ¹	29,820	0.00
	Buy USD 3,371,305 / Sell GBP 2,778,320 ¹	29,174	0.00
	Buy USD 14,830,798 / Sell GBP 12,304,826 ¹	28,922	0.00
	Buy EUR 15,452,017 / Sell USD 16,502,291 ¹	24,956	0.00
	Buy CAD 5,850,000 / Sell USD 4,292,866 ⁶	24,656	0.00
	Buy USD 1,595,814 / Sell GBP 1,306,743 ¹	23,890	0.00
	Buy GBP 52,284,000 / Sell USD 62,871,876 ¹	22,248	0.00
	Buy USD 2,285,069 / Sell GBP 1,883,144 ¹	19,774	0.00
	Buy EUR 10,640,393 / Sell USD 11,363,621 ¹	17,185	0.00
	Buy USD 1,082,383 / Sell GBP 886,316 ¹	16,204	0.00
	Buy USD 567,462 / Sell GBP 461,747 ¹	12,012	0.00
	Buy USD 366,985 / Sell GBP 295,504 ¹	11,513	0.00
	Buy USD 611,462 / Sell GBP 499,865 ¹	10,158	0.00
	Buy USD 322,218 / Sell GBP 259,689 ¹	9,830	0.00
	Buy USD 429,242 / Sell GBP 350,000 ⁴	8,216	0.00
	Buy USD 932,029 / Sell GBP 768,092 ¹	8,065	0.00
	Buy USD 489,142 / Sell GBP 400,000 ⁶	7,969	0.00
	Buy USD 441,703 / Sell GBP 361,691 ¹	6,613	0.00
	Buy EUR 600,000 / Sell USD 633,943 ²	6,497	0.00
	Buy GBP 608,669 / Sell USD 725,900 ¹	6,287	0.00
	Buy EUR 2,699,753 / Sell USD 2,883,255 ¹	4,360	0.00
	Buy USD 190,423 / Sell GBP 154,768 ¹	4,247	0.00
	Buy USD 254,205 / Sell GBP 207,885 ¹	4,133	0.00
	Buy USD 127,499 / Sell GBP 103,746 ¹	2,699	0.00
	Buy USD 112,900 / Sell GBP 91,867 ¹	2,390	0.00

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts** (continued)</i>			
	Buy EUR 559,585 / Sell USD 594,987 ¹	2,314	0.00
	Buy EUR 183,643 / Sell USD 193,890 ¹	2,131	0.00
	Buy USD 213,361 / Sell GBP 175,698 ¹	2,008	0.00
	Buy EUR 118,978 / Sell USD 125,164 ¹	1,833	0.00
	Buy GBP 160,430 / Sell USD 191,329 ¹	1,657	0.00
	Buy USD 189,189 / Sell GBP 155,912 ¹	1,637	0.00
	Buy USD 96,626 / Sell GBP 79,008 ¹	1,584	0.00
	Buy USD 104,709 / Sell GBP 85,783 ¹	1,518	0.00
	Buy USD 173,701 / Sell GBP 143,148 ¹	1,503	0.00
	Buy EUR 122,996 / Sell USD 129,859 ¹	1,427	0.00
	Buy USD 82,759 / Sell GBP 67,670 ¹	1,357	0.00
	Buy USD 89,615 / Sell GBP 73,382 ¹	1,342	0.00
	Buy EUR 80,691 / Sell USD 84,886 ¹	1,243	0.00
	Buy USD 81,843 / Sell GBP 67,018 ¹	1,225	0.00
	Buy EUR 62,013 / Sell USD 65,128 ¹	1,065	0.00
	Buy EUR 1,700,000 / Sell USD 1,813,654 ⁶	926	0.00
	Buy EUR 61,884 / Sell USD 65,163 ¹	891	0.00
	Buy CAD 300,000 / Sell USD 220,652 ⁶	760	-
	Buy EUR 62,122 / Sell USD 65,576 ¹	733	-
	Buy EUR 62,476 / Sell USD 66,022 ¹	665	-
	Buy USD 305,117 / Sell GBP 252,938 ¹	614	-
	Buy USD 57,729 / Sell GBP 47,539 ¹	543	-
	Buy USD 169,052 / Sell GBP 140,142 ¹	340	-
	Buy EUR 27,134 / Sell USD 28,648 ¹	315	-
	Buy EUR 91,088 / Sell USD 96,913 ¹	314	-
	Buy EUR 19,038 / Sell USD 20,028 ¹	293	-
	Buy USD 19,337 / Sell GBP 15,842 ¹	280	-
	Buy EUR 64,556 / Sell USD 68,685 ¹	223	-
	Buy EUR 98,586 / Sell USD 105,019 ¹	212	-
	Buy USD 28,940 / Sell GBP 23,889 ¹	203	-
	Buy USD 20,652 / Sell GBP 17,015 ¹	184	-
	Buy EUR 12,393 / Sell USD 13,065 ¹	164	-
	Buy USD 8,178 / Sell GBP 6,685 ¹	136	-
	Buy USD 4,500 / Sell GBP 3,657 ¹	101	-
	Buy EUR 15,780 / Sell USD 16,790 ¹	54	-
	Buy USD 1,258 / Sell GBP 1,014 ¹	39	-
	Buy USD 4,929 / Sell GBP 4,069 ¹	35	-
	Buy USD 1,428 / Sell GBP 1,167 ¹	23	-
	Buy USD 704 / Sell GBP 574 ¹	13	-
	Buy USD 602 / Sell GBP 490 ¹	12	-
	Buy USD 687 / Sell GBP 562 ¹	12	-
	Buy USD 545 / Sell GBP 446 ¹	8	-

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts** (continued)</i>			
	Buy USD 12,691 / Sell GBP 10,544 ¹	8	-
	Buy USD 226 / Sell GBP 182 ¹	7	-
	Buy USD 203 / Sell GBP 163 ¹	6	-
	Buy USD 298 / Sell GBP 244 ¹	5	-
	Buy EUR 260 / Sell USD 274 ¹	4	-
	Buy GBP 2,580 / Sell USD 3,100 ¹	3	-
	Buy USD 204 / Sell GBP 167 ¹	3	-
	Buy USD 276 / Sell GBP 227 ¹	3	-
	Buy EUR 108 / Sell USD 114 ¹	2	-
	Buy USD 159 / Sell GBP 131 ¹	2	-
	Buy USD 1,120 / Sell GBP 930 ¹	2	-
	Buy USD 19 / Sell GBP 16 ¹	1	-
	Buy USD 22 / Sell GBP 18 ¹	1	-
	Buy USD 150 / Sell GBP 124 ¹	1	-
	Buy USD 474 / Sell GBP 393 ¹	1	-
	Buy GBP 929 / Sell USD 1,117 ¹	-	-
	Buy USD 33 / Sell GBP 27 ¹	-	-
	Buy GBP 2 / Sell USD 3 ¹	-	-
	Buy USD 10 / Sell EUR 10 ¹	-	-
	Buy GBP 11 / Sell USD 13 ¹	-	-
	Buy EUR 19 / Sell USD 20 ¹	-	-
	Buy GBP 1 / Sell USD 1 ¹	-	-
	Buy GBP 7 / Sell USD 9 ¹	-	-
	Buy EUR 2 / Sell USD 2 ¹	-	-
	Buy USD 8 / Sell GBP 7 ¹	-	-
	Buy USD 22 / Sell GBP 18 ¹	-	-
	Buy GBP 10 / Sell USD 12 ¹	-	-
	Buy EUR 4 / Sell USD 5 ¹	-	-
	Buy USD 83 / Sell EUR 78 ¹	-	-
	Buy USD 2 / Sell GBP 2 ¹	-	-
	Buy GBP 6 / Sell USD 7 ¹	-	-
	Buy USD 100 / Sell EUR 94 ¹	-	-
	Buy EUR 17 / Sell USD 18 ¹	-	-
	Buy GBP 12 / Sell USD 14 ¹	-	-
	Buy USD 6 / Sell GBP 5 ¹	-	-
	Buy GBP 3 / Sell USD 3 ¹	-	-
	Buy GBP 5 / Sell USD 6 ¹	-	-
	Buy GBP 8 / Sell USD 9 ¹	-	-
	Buy EUR 39 / Sell USD 42 ¹	-	-
	Buy USD 13 / Sell GBP 11 ¹	-	-
	Buy EUR 122 / Sell USD 129 ¹	-	-
	Buy USD 15 / Sell EUR 14 ¹	-	-

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 1 / Sell EUR 1 ¹	-	-
	Buy USD 61 / Sell GBP ,50 ¹	-	-
	Buy GBP 27 / Sell USD 32 ¹	-	-
	Buy EUR 11 / Sell USD 11 ¹	-	-
	Buy GBP 6 / Sell USD 7 ¹	-	-
	Buy USD 6 / Sell GBP 5 ¹	-	-
	Buy EUR 18 / Sell USD 19 ¹	-	-
	Buy GBP 22 / Sell USD 26 ¹	-	-
	Buy GBP 344 / Sell USD 414 ¹	-	-
	Buy USD 34 / Sell GBP 28 ¹	-	-
		4,445,040	0.29
Futures^{8***} (2021: 0.00%)			
(5)	EUX EUR Future March 2023	46,265	0.00
(1)	EUX EUR Future March 2023	3,949	0.00
(1)	OSE JPN 10Y BON March 2023	20,387	0.00
(10)	CBT US ULT BON CBT March 23	75,000	0.00
	Total Futures (Notional amount: USD 3,278,436)	145,601	0.01
	Total financial assets designated at fair value through profit or loss	1,533,143,747	99.92
Forward contracts (2021: (0.56%))			
	Buy USD 378,707,424 / Sell EUR 364,276,256 ¹	(10,121,014)	(0.66)
	Buy USD 368,372,073 / Sell EUR 345,446,256 ²	(1,112,083)	(0.07)
	Buy USD 12,587,002 / Sell JPY 1,739,000,000 ¹	(594,454)	(0.04)
	Buy GBP 236,156,507 / Sell USD 284,867,801 ¹	(567,463)	(0.04)
	Buy GBP 159,824,032 / Sell USD 192,790,456 ¹	(384,043)	(0.03)
	Buy USD 10,944,617 / Sell EUR 10,600,000 ¹	(369,822)	(0.02)
	Buy USD 13,049,339 / Sell JPY 1,739,000,000 ²	(180,508)	(0.01)
	Buy GBP 65,367,647 / Sell USD 78,850,835 ¹	(157,073)	(0.01)
	Buy USD 52,645,050 / Sell CAD 71,516,000 ³	(143,317)	(0.01)
	Buy GBP 4,150,000 / Sell USD 5,105,228 ³	(113,058)	(0.01)
	Buy GBP 235,586,409 / Sell USD 283,473,587 ¹	(79,033)	(0.01)
	Buy GBP 2,751,943 / Sell USD 3,382,897 ¹	(72,496)	(0.00)
	Buy USD 3,519,386 / Sell EUR 3,350,000 ⁶	(56,404)	(0.00)
	Buy GBP 164,465,416 / Sell USD 197,895,972 ¹	(55,174)	(0.00)
	Buy GBP 1,918,144 / Sell USD 2,357,928 ¹	(50,531)	(0.00)
	Buy GBP 1,446,445 / Sell USD 1,786,297 ¹	(46,322)	(0.00)
	Buy GBP 1,704,766 / Sell USD 2,085,437 ¹	(34,718)	(0.00)
	Buy GBP 1,339,288 / Sell USD 1,645,131 ¹	(34,057)	(0.00)
	Buy GBP 13,232,422 / Sell USD 15,961,833 ¹	(31,796)	(0.00)
	Buy GBP 982,320 / Sell USD 1,213,122 ¹	(31,458)	(0.00)

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy GBP 12,199,210 / Sell USD 14,715,505 ¹	(29,314)	(0.00)
	Buy GBP 1,826,818 / Sell USD 2,225,736 ¹	(28,198)	(0.00)
	Buy GBP 1,313,923 / Sell USD 1,607,905 ¹	(27,345)	(0.00)
	Buy USD 2,925,737 / Sell GBP 2,454,000 ¹	(26,259)	(0.00)
	Buy USD 16,618,298 / Sell EUR 15,593,420 ¹	(26,117)	(0.00)
	Buy USD 1,576,320 / Sell EUR 1,500,000 ⁴	(24,779)	(0.00)
	Buy USD 62,919,559 / Sell GBP 52,284,000 ¹	(23,271)	(0.00)
	Buy GBP 570,000 / Sell USD 707,670 ⁵	(21,998)	(0.00)
	Buy GBP 1,007,288 / Sell USD 1,232,170 ¹	(20,471)	(0.00)
	Buy GBP 59,733,763 / Sell USD 71,875,725 ¹	(20,039)	(0.00)
	Buy GBP 989,322 / Sell USD 1,209,923 ¹	(19,836)	(0.00)
	Buy GBP 1,266,111 / Sell USD 1,542,589 ¹	(19,543)	(0.00)
	Buy GBP 697,225 / Sell USD 857,082 ¹	(18,367)	(0.00)
	Buy USD 11,443,163 / Sell EUR 10,737,444 ¹	(17,984)	(0.00)
	Buy GBP 630,209 / Sell USD 775,393 ¹	(17,295)	(0.00)
	Buy USD 64,702,462 / Sell GBP 53,800,000 ¹	(15,308)	(0.00)
	Buy GBP 401,540 / Sell USD 495,885 ¹	(12,859)	(0.00)
	Buy USD 1,001,665 / Sell EUR 950,000 ³	(12,364)	(0.00)
	Buy GBP 437,867 / Sell USD 537,859 ¹	(11,135)	(0.00)
	Buy GBP 430,223 / Sell USD 527,694 ¹	(10,166)	(0.00)
	Buy USD 614,192 / Sell EUR 582,624 ¹	(7,701)	(0.00)
	Buy GBP 491,552 / Sell USD 598,892 ¹	(7,587)	(0.00)
	Buy USD 207,788 / Sell EUR 200,000 ¹	(5,692)	(0.00)
	Buy GBP 13,865,346 / Sell USD 16,683,727 ¹	(4,651)	(0.00)
	Buy USD 2,903,468 / Sell EUR 2,724,407 ¹	(4,563)	(0.00)
	Buy GBP 184,603 / Sell USD 226,427 ¹	(4,362)	(0.00)
	Buy GBP 12,906,913 / Sell USD 15,530,475 ¹	(4,330)	(0.00)
	Buy GBP 163,440 / Sell USD 200,913 ¹	(4,306)	(0.00)
	Buy GBP 203,608 / Sell USD 249,065 ¹	(4,138)	(0.00)
	Buy GBP 162,565 / Sell USD 199,689 ¹	(4,134)	(0.00)
	Buy GBP 151,655 / Sell USD 186,426 ¹	(3,995)	(0.00)
	Buy GBP 177,848 / Sell USD 217,561 ¹	(3,622)	(0.00)
	Buy GBP 70,530 / Sell USD 87,590 ¹	(2,748)	(0.00)
	Buy GBP 71,194 / Sell USD 88,337 ¹	(2,695)	(0.00)
	Buy GBP 81,275 / Sell USD 100,372 ¹	(2,603)	(0.00)
	Buy GBP 77,703 / Sell USD 95,959 ¹	(2,488)	(0.00)
	Buy GBP 95,222 / Sell USD 116,796 ¹	(2,250)	(0.00)
	Buy USD 135,528 / Sell EUR 128,881 ¹	(2,040)	(0.00)
	Buy GBP 111,132 / Sell USD 135,400 ¹	(1,715)	(0.00)
	Buy GBP 99,361 / Sell USD 121,058 ¹	(1,534)	(0.00)
	Buy GBP 109,891 / Sell USD 133,630 ¹	(1,438)	(0.00)
	Buy GBP 68,035 / Sell USD 83,257 ¹	(1,416)	(0.00)
	Buy GBP 32,650 / Sell USD 40,548 ¹	(1,272)	(0.00)

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy GBP 71,800 / Sell USD 87,641 ¹	(1,271)	(0.00)
	Buy USD 87,720 / Sell EUR 83,313 ¹	(1,209)	(0.00)
	Buy USD 124,099 / Sell EUR 117,352 ¹	(1,163)	(0.00)
	Buy GBP 53,487 / Sell USD 65,454 ¹	(1,113)	(0.00)
	Buy GBP 97,171 / Sell USD 117,940 ¹	(1,049)	(0.00)
	Buy GBP 50,753 / Sell USD 62,086 ¹	(1,034)	(0.00)
	Buy GBP 115,957 / Sell USD 140,474 ¹	(985)	(0.00)
	Buy GBP 48,940 / Sell USD 59,853 ¹	(981)	(0.00)
	Buy GBP 47,319 / Sell USD 57,759 ¹	(837)	(0.00)
	Buy USD 195,008 / Sell EUR 183,468 ¹	(826)	(0.00)
	Buy GBP 29,463 / Sell USD 36,251 ¹	(809)	(0.00)
	Buy USD 84,325 / Sell EUR 79,740 ¹	(790)	(0.00)
	Buy GBP 71,228 / Sell USD 86,452 ¹	(769)	(0.00)
	Buy USD 48,049 / Sell EUR 45,630 ¹	(657)	-
	Buy USD 133,589 / Sell EUR 125,684 ¹	(566)	-
	Buy GBP 14,542 / Sell USD 18,043 ¹	(550)	-
	Buy GBP 37,049 / Sell USD 44,990 ¹	(423)	-
	Buy USD 91,477 / Sell EUR 86,034 ¹	(356)	-
	Buy GBP 495,241 / Sell USD 596,096 ¹	(354)	-
	Buy GBP 22,948 / Sell USD 27,906 ¹	(300)	-
	Buy USD 64,991 / Sell EUR 61,124 ¹	(253)	-
	Buy USD 25,514 / Sell GBP 21,394 ¹	(221)	-
	Buy USD 20,457 / Sell EUR 19,345 ¹	(192)	-
	Buy USD 32,696 / Sell EUR 30,762 ¹	(138)	-
	Buy GBP 6,063 / Sell USD 7,414 ¹	(121)	-
	Buy GBP 5,671 / Sell USD 6,940 ¹	(117)	-
	Buy GBP 45,779 / Sell USD 55,223 ¹	(111)	-
	Buy USD 16,213 / Sell EUR 15,278 ¹	(95)	-
	Buy USD 1,549,797 / Sell CAD 2,100,000 ¹	(82)	-
	Buy GBP 6,169 / Sell USD 7,502 ¹	(81)	-
	Buy USD 2,091 / Sell EUR 2,025 ¹	(70)	-
	Buy USD 8,720 / Sell EUR 8,231 ¹	(66)	-
	Buy USD 15,907 / Sell EUR 14,961 ¹	(62)	-
	Buy USD 5,166 / Sell EUR 4,894 ¹	(58)	-
	Buy GBP 1,565 / Sell USD 1,926 ¹	(43)	-
	Buy USD 9,142 / Sell EUR 8,601 ¹	(39)	-
	Buy USD 95,528 / Sell EUR 89,532 ¹	(38)	-
	Buy USD 18,725 / Sell EUR 17,578 ¹	(38)	-
	Buy GBP 1,806 / Sell USD 2,209 ¹	(36)	-
	Buy GBP 1,431 / Sell USD 1,750 ¹	(28)	-
	Buy USD 1,470 / Sell EUR 1,398 ¹	(22)	-

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts (continued)			
	Buy USD 16,904 / Sell EUR 15,856 ¹	(21)	-
	Buy GBP 70,514 / Sell USD 84,842 ¹	(18)	-
	Buy USD 1,734 / Sell EUR 1,640 ¹	(17)	-
	Buy GBP 58,301 / Sell USD 70,147 ¹	(15)	-
	Buy GBP 20,139 / Sell USD 24,240 ¹	(14)	-
	Buy GBP 51,984 / Sell USD 62,547 ¹	(13)	-
	Buy GBP 381 / Sell USD 468 ¹	(10)	-
	Buy USD 2,418 / Sell EUR 2,275 ¹	(10)	-
	Buy USD 1,893 / Sell EUR 1,781 ¹	(9)	-
	Buy USD 11,727 / Sell EUR 10,993 ¹	(7)	-
	Buy GBP 532 / Sell USD 647 ¹	(7)	-
	Buy USD 459 / Sell EUR 437 ¹	(6)	-
	Buy GBP 594 / Sell USD 721 ¹	(6)	-
	Buy GBP 413 / Sell USD 502 ¹	(5)	-
	Buy GBP 400 / Sell USD 486 ¹	(5)	-
	Buy USD 394 / Sell GBP 331 ¹	(4)	-
	Buy USD 251 / Sell EUR 238 ¹	(3)	-
	Buy USD 202 / Sell EUR 192 ¹	(3)	-
	Buy GBP 173 / Sell USD 212 ¹	(3)	-
	Buy USD 215 / Sell EUR 204 ¹	(3)	-
	Buy USD 1,350 / Sell GBP 1,124 ¹	(2)	-
	Buy GBP 91 / Sell USD 111 ¹	(2)	-
	Buy GBP 88 / Sell USD 107 ¹	(2)	-
	Buy USD 712 / Sell EUR 669 ¹	(2)	-
	Buy USD 560 / Sell EUR 527 ¹	(2)	-
	Buy GBP 191 / Sell USD 232 ¹	(2)	-
	Buy GBP 922 / Sell USD 1,112 ¹	(2)	-
	Buy USD 113 / Sell GBP 95 ¹	(1)	-
	Buy GBP 65 / Sell USD 79 ¹	(1)	-
	Buy USD 92 / Sell EUR 87 ¹	(1)	-
	Buy GBP 61 / Sell USD 75 ¹	(1)	-
	Buy GBP 30 / Sell USD 36 ¹	(1)	-
	Buy GBP 880 / Sell USD 1,060 ¹	(1)	-
		(14,736,904)	(0.91)
Futures*** (31 December 2021: (0.00%))			
3	EUX EUR 30Y BND Mar23	(88,817)	(0.01)
1	EUX EUR FUT Mar23	(1,254)	(0.00)
1	ICF LON GIL FUT Mar23	(7,939)	(0.00)
5	CBT US LON BON Mar23	(18,594)	(0.00)
14	CBT US 10Y NOT (CBT)Mar23	(26,687)	(0.00)
	Total Futures (Notional amount: USD 2,864,559)	(143,291)	(0.01)

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial liabilities designated at fair value through profit or loss	(14,880,195)	(0.97)
	Total financial assets and liabilities designated at fair value through profit or loss	1,518,263,552	98.96
	Cash and/or other net assets	15,927,000	1.04
	Total net assets attributable to redeemable participating shareholders	1,534,190,552	100.00

¹The counterparty for the forward contracts is HSBC Bank plc.

²The counterparty for the forward contracts is Credit Agricole

³The counterparty for the forward contracts is Merrill Lynch London

⁴The counterparty for the forward contracts is JP Morgan.

⁵The counterparty for the forward contracts is Royal Bank of Scotland.

⁶The counterparty for the forward contracts is UBS.

⁷The counterparty for the futures contracts is HSBC Bank plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,521,891,040	98.16
**Financial derivative instruments traded over-the-counter	4,445,040	0.29
***Financial derivative instruments dealt on a regulated market	145,601	0.01
Investment fund	6,662,066	0.43
Other current assets	17,326,461	1.12
Total Assets	1,550,470,208	100.00

#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 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
<i>Mexican Peso (2021: 0.00%)</i>			
200,000	Mexico City Airport Trust 5.5% 31/07/2047	155,000	0.27
		<u>155,000</u>	<u>0.27</u>
<i>United States Dollar (2021: 98.07%)</i>			
200,000	Abu Dhabi (Govt of) 1.875% 15/09/2031	165,983	0.29
250,000	Abu Dhabi (Govt of) 2.5% 16/04/2025	239,281	0.41
400,000	Abu Dhabi (Govt of) 3.125% 11/10/2027	382,750	0.66
400,000	Abu Dhabi (Govt of) 3.875% 16/04/2050	339,444	0.59
200,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	184,519	0.32
500,000	Angola (Govt of) 8.25% 09/05/2028	455,000	0.79
400,000	Angola (Govt of) 9.125% 26/11/2049	314,194	0.54
1,030,008	Argentina (Govt of) 0.125% 09/07/2030	281,192	0.49
1,003,990	Argentina (Govt of) 0.125% 09/07/2035	255,515	0.44
700,000	Argentina (Govt of) 0.125% 09/07/2046	180,814	0.31
108,956	Argentina (Govt of) 1% 09/07/2029	29,146	0.05
150,000	Azerbaijan (Govt of) 3.5% 01/09/2032	125,541	0.22
200,000	Bahrain (Govt of) 4.25% 25/01/2028	183,813	0.32
200,000	Bahrain (Govt of) 5.625% 18/05/2034	173,312	0.30
200,000	Bahrain (Govt of) 6.75% 20/09/2029	199,445	0.35
350,000	Bahrain (Govt of) 6.875% 05/10/2025	363,404	0.63
200,000	Bahrain (Govt of) 7.5% 20/09/2047	180,158	0.31
250,000	Bolivia (Govt of) 4.5% 20/03/2028	201,914	0.35
400,000	Brazil (Govt of) 2.875% 06/06/2025	378,200	0.66
400,000	Brazil (Govt of) 3.875% 12/06/2030	347,560	0.60
200,000	Brazil (Govt of) 4.25% 07/01/2025	196,035	0.34
300,000	Brazil (Govt of) 4.625% 13/01/2028	287,494	0.50
150,000	Brazil (Govt of) 5.625% 07/01/2041	127,125	0.22
400,000	Brazil (Govt of) 5.625% 21/02/2047	317,621	0.55
200,000	Brazil (Govt of) 7.125% 20/01/2037	208,225	0.36
200,000	CBB International Sukuk Programme 4.5% 30/03/2027	195,009	0.34
200,000	CBB International Sukuk Programme 6.25% 14/11/2024	202,250	0.35
200,000	Chile (Govt of) 2.45% 31/01/2031	166,303	0.29
300,000	Chile (Govt of) 2.55% 27/07/2033	235,544	0.41
200,000	Chile (Govt of) 3.1% 07/05/2041	144,237	0.25
200,000	Chile (Govt of) 3.1% 22/01/2061	125,384	0.22
200,000	Chile (Govt of) 3.5% 31/01/2034	170,966	0.30
200,000	China (Govt of) 0.55% 21/10/2025	179,957	0.31

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

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
200,000	China (Govt of) 1.2% 21/10/2030	163,018	0.28
200,000	China (Govt of) 4% 19/10/2048	182,125	0.32
200,000	China Development Bank 1% 27/10/2025	180,936	0.31
300,000	China Huaneng Group 3.08% Perp	278,250	0.48
200,000	Chinalco Capital Holdings 4.1% Perp	195,000	0.34
200,000	CNAC HK Finbridge 4.125% 19/07/2027	186,076	0.32
300,000	Codelco 4.875% 04/11/2044	274,768	0.48
200,000	Colombia (Govt of) 3.125% 15/04/2031	148,829	0.26
200,000	Colombia (Govt of) 3.25% 22/04/2032	145,700	0.25
200,000	Colombia (Govt of) 4% 26/02/2024	195,650	0.34
200,000	Colombia (Govt of) 4.125% 15/05/2051	120,704	0.21
400,000	Colombia (Govt of) 4.5% 28/01/2026	376,742	0.65
800,000	Colombia (Govt of) 5% 15/06/2045	550,044	0.95
200,000	Comision Fed De Electric 4.875% 15/01/2024	198,409	0.34
300,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	257,700	0.45
300,000	Costa Rica (Govt of) 7.158% 12/03/2045	287,565	0.50
200,000	Croatia (Govt of) 5.5% 04/04/23	200,271	0.35
200,000	DAE Funding 1.55% 01/08/2024	186,981	0.32
200,000	Development Bank of Kazakhstan 5.75% 12/05/2025	200,220	0.35
300,000	Development Bank of the Republic 6.75% 02/05/2024	80,557	0.14
300,000	Dominican Republic (Govt of) 4.875% 23/09/2032	249,403	0.43
200,000	Dominican Republic (Govt of) 5.3% 21/01/2041	154,844	0.27
155,000	Dominican Republic (Govt of) 5.5% 22/02/2029	142,658	0.25
200,000	Dominican Republic (Govt of) 5.5% 27/01/2025	198,882	0.34
400,000	Dominican Republic (Govt of) 5.875% 30/01/2060	294,325	0.51
300,000	Dominican Republic (Govt of) 6% 19/07/2028	288,897	0.50
350,000	Dominican Republic (Govt of) 6.85% 27/01/2045	304,229	0.53
200,000	DP World Crescent 3.875% 18/07/2029	187,620	0.33
240,200	Ecuador (Govt of) 0.5% 31/07/2030	154,196	0.27
841,540	Ecuador (Govt of) 0.5% 31/07/2035	389,347	0.67
408,600	Ecuador (Govt of) 0.5% 31/07/2040	167,577	0.29
300,000	Egypt (Govt of) 6.2004% 01/03/2024	291,000	0.50
200,000	Egypt (Govt of) 7.0529% 15/01/2032	146,740	0.25
200,000	Egypt (Govt of) 7.5% 16/02/2061	123,000	0.21
400,000	Egypt (Govt of) 7.6003% 01/03/2029	328,000	0.57
200,000	Egypt (Govt of) 8.7002% 01/03/2049	132,500	0.23
400,000	Egypt (Govt of) 8.875% 29/05/2050	268,500	0.47
200,000	Egypt (Govt of) B 5.25% 06/10/2025	180,000	0.31
300,000	El Salvador (Govt of) 7.1246% 20/01/2050	117,409	0.20

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

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
200,000	El Salvador (Govt of) 8.625% 28/02/2029	88,382	0.15
200,000	Empresa de Transmision Electrica 5.125% 02/05/2049	162,564	0.28
200,000	Empresa de Transporte de Pasajero 4.7% 07/05/2050	168,334	0.29
300,000	Empresa Nacional del Petroleo 4.375% 30/10/2024	292,091	0.51
400,000	Eskom Holdings SOC Ltd 8.45% 10/08/2028	355,000	0.62
200,000	Export Import Bank India 3.875% 01/02/2028	185,670	0.32
200,000	ExportImport Bank of India 2.25% 13/01/2031	158,418	0.27
200,000	Gabon (Govt of) 7% 24/11/2031	164,631	0.29
600,000	Ghana (Govt of) 6.375% 11/02/2027	231,000	0.40
200,000	Ghana (Govt of) 7.625% 16/05/2029	73,500	0.13
200,000	Ghana (Govt of) 7.75% 07/04/2029	74,000	0.13
400,000	Ghana (Govt of) 8.95% 26/03/51	142,633	0.25
400,000	Guatemala (Govt of) 4.5% 03/05/2026	385,315	0.67
200,000	Guatemala (Govt of) 6.125% 01/06/2050	188,694	0.33
200,000	Hazine Mustesarligi Varlik Kiral 5.004% 06/04/2023	199,922	0.35
150,000	Honduras (Govt of) 6.25% 19/01/2027	132,705	0.23
200,000	Hungary (Govt of) 2.125% 22/09/2031	148,301	0.26
200,000	Hungary (Govt of) 3.125% 21/09/2051	120,784	0.21
200,000	Hungary (Govt of) 5.25% 16/06/2029	191,822	0.33
200,000	Hungary (Govt of) 5.375% 25/03/2024	200,122	0.35
100,000	Hungary (Govt of) 5.75% 22/11/2023	100,328	0.17
200,000	Hungary (Govt of) 7.625% 29/03/2041	219,132	0.38
200,000	Indonesia (Govt of) 3.35% 12/03/2071	135,250	0.23
200,000	Indonesia (Govt of) 3.4% 18/09/2029	185,023	0.32
200,000	Indonesia (Govt of) 3.85% 15/10/2030	188,942	0.33
200,000	Indonesia (Govt of) 4.3% 31/03/2052	170,000	0.29
300,000	Indonesia (Govt of) 4.35% 08/01/2027	297,000	0.51
400,000	Indonesia (Govt of) 4.625% 15/04/2043	367,000	0.64
200,000	Instituto Costarricense 6.375% 15/05/2043	158,906	0.28
400,000	Iraq (Govt of) 5.8% 15/01/2028	254,207	0.44
300,000	Ivory Coast (Govt of) 6.375% 03/03/2028	292,875	0.51
200,000	Jamaica (Govt of) 6.75% 28/04/2028	212,178	0.37
250,000	Jamaica (Govt of) 7.875% 28/07/2045	281,784	0.49
200,000	Jordan (Govt of) 4.95% 07/07/2025	192,276	0.33
250,000	Jordan (Govt of) 7.375% 10/10/2047	215,591	0.37
400,000	Kazakhstan (Govt of) 5.125% 21/07/2025	415,495	0.72
200,000	Kazakhstan (Govt of) 6.5% 21/07/2045	208,968	0.36
300,000	KazMunayGas National 5.375% 24/04/2030	269,596	0.47
300,000	KazmunayGas National 5.75% 19/04/47	233,683	0.40
200,000	Kenya (Govt of) 7% 22/05/2027	180,250	0.31

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

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
200,000	Kenya (Govt of) 8% 22/05/2032	172,500	0.30
200,000	Kenya (Govt of) Bo 6.3% 23/01/2034	154,998	0.27
200,000	KSA Sukuk 4.303% 19/01/2029	197,630	0.34
200,000	KSA Sukuk 5.268% 25/10/2028	208,133	0.36
500,000	Kuwait (Govt of) 3.5% 20/03/2027	486,247	0.84
900,000	Lebanon (Govt of) 6.65% 22/04/2024	54,713	0.09
400,000	Lebanon (Govt of) 6.85% 23/03/2027	24,377	0.04
400,000	Lebanon (Govt of) 7% 23/03/20	24,383	0.04
250,000	Malaysia Wakala Sukuk 3.075% 28/04/2051	180,496	0.31
200,000	MDCGMTN 4.5% 07/11/2028	198,662	0.34
200,000	MDGH GMTN 3.95% 21/05/2050	174,991	0.30
200,000	MDGH GMTN 5.5% 28/04/2033	211,854	0.37
400,000	Mexico (Govt of) 2.659% 24/05/2031	324,200	0.56
200,000	Mexico (Govt of) 3.5% 12/02/2034	160,554	0.28
200,000	Mexico (Govt of) 3.75% 11/01/2028	188,900	0.33
200,000	Mexico (Govt of) 3.771% 24/05/2061	127,230	0.22
350,000	Mexico (Govt of) 4.5% 31/01/2050	267,138	0.46
200,000	Mexico (Govt of) 4.75% 08/03/2044	161,873	0.28
200,000	Mexico (Govt of) 4.75% 27/04/2032	187,514	0.32
300,000	Minmetals Bounteous Finance 4.75% 30/07/2025	293,807	0.51
300,000	Mongolia (Govt of) 5.125% 07/04/2026	261,000	0.45
200,000	Morocco (Govt of) 2.375% 15/12/2027	174,840	0.30
250,000	Morocco (Govt of) 4% 15/12/2050	171,539	0.30
400,000	Nigeria (Govt of) 7.143% 23/02/2030	308,500	0.53
200,000	Nigeria (Govt of) 7.375% 28/09/2033	143,500	0.25
300,000	Nigeria (Govt of) 7.625% 21/11/2025	277,125	0.48
200,000	Nigeria (Govt of) 8.375% 24/03/2029	166,500	0.29
400,000	Nigeria (Govt of) 9.248% 21/01/2049	300,363	0.52
200,000	Oil and Gas Holding 8.375% 07/11/2028	210,631	0.37
500,000	Oman (Govt of) 4.875% 01/02/2025	491,761	0.85
200,000	Oman (Govt of) 5.375% 08/03/2027	196,233	0.34
200,000	Oman (Govt of) 5.625% 17/01/2028	198,044	0.34
200,000	Oman (Govt of) 5.932% 31/10/2025	203,500	0.35
400,000	Oman (Govt of) 6.75% 17/01/2048	375,422	0.65
200,000	Oman (Govt of) 7% 25/01/2051	193,841	0.34
200,000	Oman Sovereign Sukuk 4.875% 15/06/2030	194,257	0.34
200,000	Pakistan (Govt of) 6% 08/04/2026	82,000	0.14
300,000	Pakistan (Govt of) 6.875% 05/12/2027	118,500	0.21
400,000	Panama (Govt of) 2.252% 29/09/2032	297,360	0.52
400,000	Panama (Govt of) 3.16% 23/01/2030	344,810	0.60

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

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
300,000	Panama (Govt of) 3.87% 23/07/2060	194,724	0.34
200,000	Panama (Govt of) 3.875% 17/03/2028	189,121	0.33
500,000	Panama (Govt of) 4.5% 01/04/2056	368,746	0.64
100,000	Panama (Govt of) 8.875% 30/09/27	115,483	0.20
200,000	Paraguay (Govt of) 4.95% 28/04/2031	193,858	0.34
200,000	Paraguay (Govt of) 5.4% 30/03/2050	173,024	0.30
200,000	Paraguay (Govt of) 5.6% 13/03/2048	175,050	0.30
300,000	Pertamina Persero 1.4% 09/02/2026	266,813	0.46
200,000	Pertamina Persero 4.7% 30/07/2049	162,780	0.28
100,000	Peru (Govt of) 1.862% 01/12/2032	73,278	0.13
400,000	Peru (Govt of) 2.392% 23/01/2026	368,999	0.64
100,000	Peru (Govt of) 2.78% 01/12/2060	58,789	0.10
100,000	Peru (Govt of) 2.783% 23/01/2031	82,948	0.14
150,000	Peru (Govt of) 2.844% 20/06/2030	127,215	0.22
300,000	Peru (Govt of) 3.23% 28/07/2121	175,836	0.30
200,000	Peru (Govt of) 3.3% 11/03/2041	146,612	0.25
200,000	Peru (Govt of) 5.625% 18/11/2050	198,681	0.34
200,000	Perusahaan Listrik Negara 3.875% 17/07/2029	177,968	0.31
200,000	Perusahaan Listrik Negara 5.45% 21/05/2028	197,720	0.34
200,000	Perusahaan Penerbit 2.55% 09/06/2031	170,000	0.29
200,000	Perusahaan Penerbit 3.55% 09/06/2051	152,500	0.26
300,000	Perusahaan Penerbit 4.45% 20/02/2029	295,793	0.51
100,000	Peruvian (Govt of) 3% 15/01/2034	79,137	0.14
200,000	Petroleos Del Peru 4.75% 19/06/2032	153,815	0.27
300,000	Petroleos Del Peru 5.625% 19/06/2047	195,536	0.34
200,000	Petroleos Mexicanos 5.95% 28/01/2031	151,700	0.26
200,000	Petroleos Mexicanos 6.375% 23/01/2045	124,200	0.22
507,000	Petroleos Mexicanos 6.7% 16/02/2032	398,629	0.69
300,000	Petroleos Mexicanos 6.75% 21/09/47	191,814	0.33
100,000	Petroleos Mexicanos 6.875% 16/10/2025	97,774	0.17
200,000	Petroleos Mexicanos 7.69% 23/01/2050	139,000	0.24
150,000	Petronas 7.625% 15/10/2026	164,644	0.29
200,000	Petronas Capital 3.404% 28/04/2061	138,005	0.24
300,000	Petronas Capital 3.5% 18/03/2025	291,783	0.51
400,000	Petronas Capital 3.5% 21/04/2030	365,976	0.63
250,000	Petronas Capital 4.55% 21/04/2050	222,731	0.39
200,000	Petronas Capital Ltd 2.48% 28/01/2032	165,855	0.29
200,000	Philippine (Govt of) 1.95% 06/01/2032	162,912	0.28

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

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
200,000	Philippine (Govt of) 3.2% 06/07/2046	146,500	0.25
400,000	Philippine (Govt of) 3.75% 14/01/2029	384,500	0.67
500,000	Philippine (Govt of) 5% 13/01/2037	488,751	0.85
400,000	Philippine (Govt of) 6.375% 23/10/2034	446,000	0.77
400,000	Phillipines (Govt of) 3% 01/02/2028	374,500	0.65
200,000	Poland (Govt of) 3.25% 06/04/2026	192,088	0.33
348,000	Poland (Govt of) 5.5% 16/11/2027	358,198	0.62
200,000	Qatar (Govt of) 3.4% 16/04/2025	194,257	0.34
400,000	Qatar (Govt of) 3.75% 16/04/2030	387,842	0.67
450,000	Qatar (Govt of) 4% 14/03/2029	443,177	0.77
200,000	Qatar (Govt of) 4.625% 02/06/2046	189,246	0.33
600,000	Qatar (Govt of) 5.103% 23/04/2048	603,094	1.05
500,000	Qatar Petroleum 3.3% 12/07/2051	369,370	0.64
250,000	Republic of Armenia International 3.6% 02/02/2031	200,646	0.35
150,000	Romania (Govt of) 3.625% 27/03/2032	120,074	0.21
50,000	Romania (Govt of) 4% 14/02/2051	33,299	0.06
300,000	Romania (Govt of) 4.375% 22/08/2023	298,835	0.52
300,000	Romania (Govt of) 5.125% 15/06/2048	239,588	0.42
250,000	Romania (Govt of) 5.25% 25/11/2027	240,981	0.42
100,000	Romania (Govt of) 6.125% 22/01/2044	92,264	0.16
200,000	Saudi (Govt of) 2.5% 03/02/2027	186,000	0.32
200,000	Saudi (Govt of) 3.25% 22/10/2030	182,726	0.32
300,000	Saudi (Govt of) 3.25% 26/10/2026	287,250	0.50
200,000	Saudi (Govt of) 3.75% 21/01/2055	157,785	0.27
200,000	Saudi (Govt of) 4% 17/04/2025	198,000	0.34
200,000	Saudi (Govt of) 4.375% 16/04/2029	198,000	0.34
250,000	Saudi (Govt of) 4.5% 26/10/2046	221,863	0.38
300,000	Saudi (Govt of) 4.625% 04/10/2047	268,686	0.47
350,000	Saudi (Govt of) 5.25% 16/01/2050	344,750	0.60
300,000	Senegal (Govt of) 6.75% 13/03/2048	212,731	0.37
200,000	Serbia (Govt of) 2.125% 01/12/2030	144,161	0.25
200,000	Sharjah (Govt of) 3.854% 03/04/2026	191,425	0.33
200,000	Sinopec Group Overseas 2.3% 08/01/2031	167,250	0.29
600,000	Sinopec Group Overseas 2.5% 08/08/2024	577,077	1.00
200,000	South Africa (Govt of) 4.3% 12/10/2028	178,889	0.31
400,000	South Africa (Govt of) 4.665% 17/01/2024	394,632	0.68
400,000	South Africa (Govt of) 5.65% 27/09/2047	298,000	0.52
400,000	South Africa (Govt of) 5.75% 30/09/2049	296,000	0.51

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

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
200,000	South Africa (Govt of) 5.875% 20/04/2032	181,500	0.31
300,000	Southern Gas Corridor 6.875% 24/03/2026	308,306	0.53
400,000	Sri Lanka (Govt of) 6.825% 18/07/2026	125,543	0.22
300,000	Sri Lanka (Govt of) 6.85% 14/03/2024	92,062	0.16
400,000	Sri Lanka (Govt of) 7.55% 28/03/2030	122,020	0.21
200,000	State Grid Overseas Investment 1.625% 05/08/2030	160,845	0.28
245,000	State Grid Overseas Investment 2 3.75% 02/05/2023	244,100	0.42
300,000	Trinidad and Tobago (Govt of) 4.50% 04/08/2026	295,627	0.51
250,000	Turkey (Govt of) 5.125% 17/02/2028	216,875	0.38
700,000	Turkey (Govt of) 5.75% 11/05/2047	479,204	0.83
200,000	Turkey (Govt of) 5.75% 22/03/2024	198,801	0.34
400,000	Turkey (Govt of) 5.95% 15/01/2031	333,500	0.58
400,000	Turkey (Govt of) 6.375% 14/10/2025	386,000	0.67
200,000	Turkey (Govt of) B 5.6% 14/11/2024	195,500	0.34
200,000	Turkey (Govt of) B 8.6% 24/09/2027	200,940	0.35
200,000	Turkiye Ihracat Kredi Bankasi 5.75% 06/07/2026	183,600	0.32
200,000	UAE (Govt of) 2.875% 19/10/2041	154,491	0.27
400,000	Ukraine (Govt of) 7.253% 15/03/2033	77,240	0.13
200,000	Ukraine (Govt of) 7.375% 25/09/2032	38,023	0.07
300,000	Ukraine (Govt of) 7.75% 01/09/2022	75,437	0.13
200,000	Ukraine (Govt of) 8.994% 01/02/2024	44,807	0.08
700,000	Ukraine (Govt of) 9.75% 01/11/2028	154,374	0.27
100,000	Uruguay (Govt of) 4.125% 20/11/2045	93,000	0.16
200,000	Uruguay (Govt of) 4.375% 23/01/2031	199,600	0.35
100,000	Uruguay (Govt of) 4.375% 27/10/2027	101,050	0.18
300,000	Uruguay (Govt of) 4.975% 20/04/2055	289,875	0.50
250,000	Uruguay (Govt of) 5.1% 18/06/2050	247,438	0.43
400,000	Uruguay (Govt of) 7.625% 21/03/2036	508,600	0.88
200,000	Uzbekistan (Govt of) 3.9% 19/10/2031	165,000	0.29
200,000	Vietnam (Govt of) 4.8% 19/11/2024	196,500	0.34
250,000	Zambia (Govt of) 5.375% 20/09/22	133,609	0.23
		56,439,656	97.81
	Total Fixed income*	56,594,656	98.08
	Investment fund (2021: 0.18%)		
47,015	HSBC Global US Dollar Liquidity Fund	48,916	0.08
		48,916	0.08

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

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<i>Futures^{1**} (2021: 0.00%)</i>		
(2)	CBT US LONG BOND(CBT) Mar23	6,719	0.01
	<i>Total Futures (Notional amount: USD 250,688)</i>	6,719	0.01
	<i>Forward contracts^{2***} (2021: 0.00%)</i>		
	Buy USD 266,193 / Sell GBP 217,689	4,327	0.01
	Buy USD 74,141 / Sell GBP 59,700	2,325	0.00
	Buy USD 76,584 / Sell GBP 62,741	1,110	0.00
	Buy USD 21,391 / Sell GBP 17,386	477	0.00
	Buy USD 198,590 / Sell GBP 164,766	387	0.00
	Buy GBP 22,525 / Sell USD 26,863	233	0.00
	Buy USD 978 / Sell GBP 789	30	0.00
	Buy USD 1,917 / Sell GBP 1,579	17	-
	Buy USD 1,081 / Sell GBP 887	14	-
	Buy USD 199 / Sell GBP 163	3	-
	Buy USD 900 / Sell GBP 746	2	-
	Buy GBP 73 / Sell USD 87	1	-
	Buy GBP 5 / Sell USD 6	-	-
	Buy GBP 11 / Sell USD 13	-	-
	Buy USD 8 / Sell GBP 7	-	-
	Buy USD 15 / Sell GBP 12	-	-
	Buy GBP 1 / Sell USD 1	-	-
		8,958	0.01
	Total financial assets designated at fair value through profit or loss	56,659,249	98.19
	<i>Futures^{1**} (2021: 0.00%)</i>		
1	CBT US 10YR NOTE (CBT)Mar23	(2,391)	(0.00)
	<i>Total Futures (Notional amount: USD 112296.88)</i>	(2,391)	(0.00)
	<i>Forward contracts² (2021: 0.00%)</i>		
	Buy GBP 163,801 / Sell USD 197,588	(394)	(0.00)
	Buy GBP 7,048 / Sell USD 8,663	(186)	(0.00)
	Buy GBP 4,417 / Sell USD 5,481	(168)	(0.00)
	Buy GBP 489,088 / Sell USD 588,504	(164)	(0.00)
	Buy GBP 1,385 / Sell USD 1,693	(27)	-

#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 (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<i>Forward contracts²(continued)</i>		
	Buy GBP 819 / Sell USD 989	(4)	-
	Buy GBP 58 / Sell USD 72	(2)	-
	Buy GBP 2,043 / Sell USD 2,459	(1)	-
		<u>(946)</u>	<u>(0.00)</u>
	Total financial liabilities designated at fair value through profit or loss	(3,337)	(0.00)
	Total Financial assets and liabilities at fair value through profit or loss	56,655,912	98.18
	Cash and/or other net assets	1,047,777	1.82
	Total net assets attributable to redeemable participating Shareholders	<u>57,703,689</u>	<u>100.00</u>

¹The counterparty for the future contracts is HSBC Bank plc.

²The 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	56,594,656	98.03
Investment fund	48,916	0.08
***Financial derivative instruments traded over-the-counter	8,958	0.02
**Financial derivative instruments dealt in on a regulated market	6,719	0.01
Other current assets	<u>1,071,758</u>	<u>1.86</u>
Total Assets	<u>57,731,007</u>	<u>100.00</u>

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia (2021: 1.86%)			
2,230	ANZ Group Holdings	35,780	0.08
415	ASX	19,143	0.04
4,422	BHP Billiton	136,834	0.31
2,522	Brambles	20,643	0.05
67	Cochlear	9,274	0.02
366	Coles Group	4,150	0.01
1,333	Commonwealth Bank of Australia	92,748	0.21
1,000	Computershare	17,768	0.04
451	CSL	88,010	0.20
2,460	Dexus	12,929	0.03
942	Endeavour Group Limited Australia	4,101	0.01
1,519	Fortescue Metals Group	21,128	0.05
2,228	Goodman	26,230	0.06
916	IGO	8,361	0.02
3,462	Insurance Australia Group	11,152	0.03
315	Macquarie Group	35,666	0.08
3,215	National Australia Bank	65,538	0.15
1,334	Newcrest Mining	18,672	0.04
1,239	Origin Energy	6,487	0.01
3,948	Pilbara Minerals	10,040	0.02
1,847	QBE Insurance	16,822	0.04
1,062	Reece Australia	10,191	0.02
435	Rio Tinto	34,340	0.08
2,186	Santos	10,585	0.02
4,941	Scentre Group	9,650	0.02
5,190	South32	14,078	0.03
5,997	Stockland Trust	14,763	0.03
2,253	Suncorp	18,396	0.04
7,183	Telstra Corporation	19,436	0.04
3,678	Transurban Group	32,375	0.07
8,079	Vicinity Centres Real Estate Investment Trust	10,958	0.02
1,354	Wesfarmers	42,155	0.10
2,246	Westpac Banking Corporation	35,565	0.08
1,516	Woodside Energy Group	36,435	0.08
1,383	Woolworths	31,475	0.07
		981,878	2.20
Austria (2021: 0.09%)			
550	Erste Bank	17,551	0.04
316	OMV	16,222	0.04
		33,773	0.08

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Belgium (2021: 0.18%)			
675	Anheuser Busch InBev	40,537	0.09
37	Elia Group	5,244	0.01
413	KBC Group	26,482	0.06
277	Umicore	10,146	0.02
		82,409	0.18
Bermuda (2020: 00,000, 0.00%)			
311	Jardine Matheson	15,830	0.04
		15,830	0.04
Canada (2021: 3.16%)			
358	Agnico Eagle Mines	18,590	0.04
931	Algonquin Power & Utilities	6,059	0.01
913	Alimentation Couch	40,093	0.09
1,109	Arc Resources	14,937	0.03
700	Bank of Montreal	63,369	0.14
1,103	Bank of Nova Scotia	54,004	0.12
1,981	Barrick Gold	33,934	0.08
253	BCE	11,108	0.03
302	Brookfield Asset Management	8,641	0.02
1,208	Brookfield Corporation	37,962	0.09
215	Brookfield Renewable Corporation	5,914	0.01
478	CAE	9,239	0.02
354	Cameco Corporation	8,018	0.02
814	Canadian Imperial Bank	32,904	0.07
535	Canadian National Railway	63,507	0.14
944	Canadian Natural Resources	52,385	0.12
617	Canadian Pacific Railway	45,969	0.10
1,298	Cenovus Energy	25,166	0.06
296	CGI	25,496	0.06
19	Constellation Software	29,642	0.07
76	Dollarama	4,442	0.01
343	Element Fleet Management Corporation	4,671	0.01
1,612	Enbridge	62,960	0.14
31	Fairfax Financial Holdings	18,351	0.04
646	First Quantum Minerals	13,488	0.03
103	FirstService	12,605	0.03
534	Fortis	21,353	0.05
219	Franco Nevada	29,832	0.07
384	Gildan Activewear	10,509	0.02
243	Great West Lifeco	5,613	0.01
92	iA Financial Corporation	5,382	0.01
200	Intact Financial	28,770	0.07

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
250	Loblaw	22,089	0.05
398	Magna International	22,342	0.05
1,743	Manulife Financial	31,066	0.07
420	National Bank of Canada	28,279	0.06
497	Northland Power	13,619	0.03
559	Nutrien	40,782	0.09
539	Open Text Corporation	15,960	0.04
743	Pembina Pipeline	25,203	0.06
481	Power Corporation of Canada	11,307	0.03
221	Restaurant Brands International	14,283	0.03
293	Riocan Real Estate Investment Trust	4,569	0.01
506	Rogers Communications	23,665	0.05
1,257	Royal Bank of Canada	118,098	0.27
1,081	Shopify	37,505	0.08
607	Sun Life Financial Services	28,156	0.06
1,500	Suncor Energy	47,548	0.11
767	TC Energy	30,557	0.07
753	Teck Resources	28,437	0.06
41	Thomson Reuters Corporation	4,674	0.01
48	TMX Group	4,801	0.01
172	Toromont Industries	12,404	0.03
1,723	Toronto Dominion Bank	111,484	0.25
413	Tourmaline Oil Corporation	20,825	0.05
252	Waste Connections	33,405	0.08
492	Wheaton Precious Metals	19,209	0.04
60	WSP Global	6,956	0.02
		1,562,136	3.52
Denmark (2021: 0.72%)			
9	A P Moller - Maersk	20,176	0.05
155	Carlsberg	20,537	0.05
134	Coloplast	15,616	0.04
870	Danske Bank	17,143	0.04
227	DSV	35,722	0.08
39	Genmab	16,461	0.04
1,480	Novo Nordisk	199,235	0.45
222	Orsted	20,114	0.05
997	Vestas Wind System	28,918	0.07
		373,922	0.87
Finland (2021: 0.36%)			
605	Fortum Corporation	10,034	0.02
448	Kesko	9,859	0.02
533	Kone	27,475	0.06

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Finland (continued)			
344	Neste Oyj	15,794	0.04
4,484	Nokia	20,708	0.05
2,655	Nordea Bank	28,457	0.06
365	Sampo	19,018	0.04
719	UPM-Kymmene	26,804	0.06
		158,149	0.35
France (2021: 2.90%)			
524	Accor	13,058	0.03
502	Air Liquide	70,935	0.16
641	Alstom	15,611	0.04
1,528	AXA	42,489	0.10
933	BNP Paribas	53,023	0.12
195	CapGemini	32,455	0.07
561	Danone	29,475	0.07
154	Dassault Aviation	26,001	0.06
606	Dassault Systemes	21,663	0.05
298	Edenred	16,182	0.04
1,460	Engie	20,861	0.05
216	Essilor International	39,005	0.09
31	Hermes International	47,807	0.11
75	Kering	38,061	0.09
296	Legrand Promesses	23,636	0.05
197	L'Oreal	70,139	0.16
250	LVMH	181,406	0.41
803	Michelin	22,269	0.05
2,289	Orange	22,673	0.05
236	Pernod Ricard	46,281	0.10
357	Publicis	22,640	0.05
347	Safran	43,300	0.10
485	Saint Gobain	23,629	0.05
1,115	Sanofi	106,908	0.24
502	Schneider Electric	70,034	0.16
617	Societe Generale	15,460	0.03
58	SR Teleperformance	13,785	0.03
168	Thales (Thomson-Csf)	21,390	0.05
2,320	TOTAL	145,219	0.33
284	Unibail Rodamco	14,740	0.03
893	Veolia Environnement	22,873	0.05
353	Vinci	35,146	0.08
936	Vivendi	8,906	0.02
		1,377,060	3.12
Germany (2021: 2.31%)			
9	Adidas	14,963	0.03
413	Allianz	88,552	0.20

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
798	BASF	39,509	0.09
826	Bayer	42,601	0.10
67	Beiersdorf	7,665	0.02
393	BMW	34,972	0.08
311	Brenntag	19,822	0.04
211	Continental	12,606	0.03
219	Covestro	8,543	0.02
890	Daimler	58,321	0.13
483	Daimler Truck Holding	14,921	0.03
1,976	Deutsche Bank	22,329	0.05
142	Deutsche Boerse	24,460	0.06
824	Deutsche Post	30,938	0.07
2,123	Deutsche Telekom	42,229	0.10
95	Dr Ing hc F Porsche	9,607	0.02
2,056	E.ON	20,481	0.05
295	Fresenius	8,265	0.02
208	Fresenius Medical Care	6,786	0.02
259	GEA	10,559	0.02
316	Heidelberg Cement	17,969	0.04
346	HelloFresh	7,581	0.02
194	Henkel	13,462	0.03
1,231	Infineon Technologies	37,351	0.08
104	Merck	20,079	0.05
99	MTU Aero Engines	21,364	0.05
131	Muenchener Ruecker	42,502	0.10
90	Rheinmetall	17,871	0.04
487	RWE	21,616	0.05
926	SAP	95,260	0.22
43	Sartorius	16,952	0.04
555	Siemens	76,789	0.17
732	Siemens Energy	13,730	0.03
201	Symrise	21,806	0.05
228	Volkswagen	28,329	0.06
763	Vonovia	17,931	0.04
312	Zalando	11,025	0.02
		999,746	2.27
Hong Kong (2021: 0.70%)			
11,088	AIA Group	123,311	0.28
3,041	CK Asset Holdings	18,721	0.04
3,728	CK Hutchison Holdings	22,378	0.05
2,848	CLP Holdings	20,781	0.05
2,805	ESR	5,887	0.01
209	Futu Holdings	8,496	0.02

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Hong Kong (continued)</i>			
2,898	Galaxy Entertainment	19,159	0.04
1,195	HK Exchanges & Clearing	51,628	0.12
12,121	Hong Kong & China Gas	11,523	0.03
1,844	New World Development	5,198	0.01
1,629	Sun Hung Kai Properties	22,291	0.05
1,780	Techtronic Industries	19,864	0.04
615	The Link Real Estate Investment Trust	4,515	0.01
3,374	Wharf Real Estate Investment Trust	19,669	0.04
		353,421	0.79
<i>Ireland (2021: 1.61%)</i>			
536	Accenture	143,026	0.32
928	AIB Group	3,581	0.01
157	Allegion	16,526	0.04
201	Aon	60,328	0.14
929	Bank of Ireland	8,824	0.02
706	CRH	27,886	0.06
124	DCC	6,086	0.01
405	Eaton Corporation	63,565	0.14
113	Flutter Entertainment	15,413	0.03
756	Johnson Controls International	48,384	0.11
174	Kerry	15,643	0.04
420	Linde	136,996	0.31
1,030	Medtronic	80,052	0.18
118	Pentair	5,308	0.01
256	Seagate Technology Holdings	13,469	0.03
475	Smurfit Kappa	17,520	0.04
28	Steris	5,171	0.01
189	Trane Technologies	31,769	0.07
130	Willis Towers Watson	31,795	0.07
		731,342	1.64
<i>Israel (2021: 0.16%)</i>			
434	Bank Leumi Le Israel ILS1	3,605	0.01
155	Check Point Software Technology	19,555	0.04
94	CyberArk Software	12,187	0.03
2,386	Israel Discount Bank	12,496	0.03
113	Nice Systems	21,777	0.05
1,048	Teva Pharmaceutical	9,558	0.02
295	Tower Semiconductor	12,825	0.03
		92,003	0.21
<i>Italy (2021: 0.48%)</i>			
8,567	Enel	45,990	0.10
2,850	ENI	40,412	0.09

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Italy (Continued)			
1,161	FinecoBank	19,230	0.04
1,587	Generali	28,141	0.06
12,185	Intesa	27,023	0.06
198	Recordati	8,188	0.02
2,258	Unicredit	31,984	0.07
		200,968	0.44
Japan (2021: 5.94%)			
327	Advantest	21,016	0.05
397	Ajinomoto	12,129	0.03
704	Asahi Group Holdings	21,977	0.05
1,324	Asahi Kasei	9,447	0.02
2,211	Astellas Pharma	33,623	0.08
411	Azbil	10,357	0.02
990	Chugai Pharm	25,271	0.06
413	Bridgestone	14,683	0.03
1,104	Canon	23,891	0.05
201	Central Japan Railway	24,686	0.06
1,059	Dai-ichi Mutual Life Insurance	24,030	0.05
1,794	Daiichi Sankyo Company	57,785	0.13
274	Daikin Industries	41,948	0.09
567	Daiwa House Industry	13,059	0.03
6	Daiwa House Residential	13,342	0.03
459	Denso	22,737	0.05
425	East Japan Railway	24,222	0.05
363	Eisai	23,946	0.05
3,618	ENEOS Holdings	12,284	0.03
168	Fanuc	25,255	0.06
65	Fast Retailing	39,671	0.09
432	FUJIFILM Holdings	21,691	0.05
188	Fujitsu	25,099	0.06
173	GMO Payment Gateway	14,318	0.03
852	Hitachi	43,205	0.10
1,341	Honda Motor	30,815	0.07
412	Hoya	39,672	0.09
359	Iida Group Holdings	5,445	0.01
1,346	Inpex Corporation	14,241	0.03
1,436	Itochu	45,122	0.10
493	Japan Exchange	7,090	0.02
673	Japan Post Holdings	5,659	0.01
1,232	Japan Tobacco	24,846	0.06
435	Kao	17,325	0.04
1,699	KDDI	51,275	0.12
426	Keisei Electric Railway	12,123	0.03

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Japan (continued)</i>			
155	Keyence	60,405	0.14
401	Kintetsu Corporation	13,235	0.03
873	Kirin Holdings	13,306	0.03
289	Kobe Bussan	8,301	0.02
1,226	Komatsu	26,723	0.06
1,337	Kubota	18,412	0.04
421	Kyocera	20,906	0.05
66	Lasertec	10,877	0.02
776	LIXIL Group	11,768	0.03
492	Makita	11,485	0.03
1,754	Marubeni	20,140	0.05
2,886	Mitsubishi Chemical Holdings	14,976	0.03
972	Mitsubishi Corporation	31,552	0.07
1,515	Mitsubishi Electric	15,082	0.03
1,715	Mitsubishi Estate	22,239	0.05
2,555	Mitsubishi HC Capital	12,567	0.03
9,557	Mitsubishi UFJ Financial	64,392	0.15
1,569	Mitsui & Company	45,818	0.10
1,132	Mitsui Fudosan	20,736	0.05
1,947	Mizuho Financial	27,387	0.06
638	Monotaro	8,979	0.02
746	MS & AD Insurance	23,882	0.05
678	Murata Manufacturing	33,852	0.08
572	Nidec	29,648	0.07
1,200	Nintendo	50,312	0.11
3	Nippon Building Fund REIT	13,369	0.03
900	Nippon Paint Holdings	7,087	0.02
1,315	Nippon Steel Corporation	22,843	0.05
1,065	Nippon Telegraph and Telephone	30,365	0.07
1,894	Nissan Motor	6,002	0.01
401	Nisshin Seifun	5,024	0.01
318	Nitto Denko	18,437	0.04
3,159	Nomura Holding	11,698	0.03
405	Nomura Real Estate Holdings	8,687	0.02
954	Odakyu Electric Railway	12,371	0.03
1,069	Olympus Optical	19,056	0.04
379	Omron	18,398	0.04
188	Oriental Land	27,300	0.06
1,484	Orix	23,827	0.05
382	Otsuka	12,029	0.03

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Japan (continued)</i>			
381	Otsuka Holdings	12,431	0.03
635	Pan Pacific International Holdings	11,805	0.03
2,117	Panasonic Corporation	17,817	0.04
1,482	Recruit Holdings	46,916	0.11
334	Secom	19,094	0.04
900	Sekisui House	15,917	0.04
886	Seven & i Holdings	38,006	0.09
135	Shimano	21,404	0.05
331	Shin-Etsu Chemical	40,702	0.09
597	Shiseido	29,279	0.07
71	SMC	29,908	0.07
3,835	Softbank	81,613	0.19
626	So-Net M3	16,975	0.04
1,211	Sony	92,102	0.21
685	Subaru Corporation	10,526	0.02
1,173	Sumitomo Corporation	19,523	0.04
1,444	Sumitomo Mitsui Financial	57,959	0.13
639	Suzuki Motor	20,684	0.05
1,692	Takeda Pharmaceutical Company	52,718	0.12
338	TDK	11,105	0.03
800	Tecmo Koei Holdings	14,503	0.03
605	Terumo	17,176	0.04
623	Tobu Railway	14,544	0.03
2,070	Tokio Marine Holdings	44,359	0.10
162	Tokyo Electron	47,736	0.11
449	Tokyu	5,659	0.01
601	Toshiba	20,966	0.05
9,808	Toyota Motor	134,730	0.30
646	UNI CHARM	24,813	0.06
670	Yamaha Motor	15,284	0.03
3,121	Z Holdings Corporation	7,853	0.02
		2,700,865	6.13
<i>Jersey (2021: 0.48%)</i>			
2,052	Amcor	24,439	0.06
253	Aptiv	23,562	0.05
1,150	Experian Group	38,913	0.09
266	Ferguson Newco	33,405	0.08
7,673	Glencore	50,986	0.12
2,129	WPP	21,005	0.05
		192,310	0.45

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Luxembourg (2021: 0.04%)			
722	ArcelorMittal	18,936	0.04
		<u>18,936</u>	<u>0.04</u>
Netherlands (2021: 1.93%)			
21	Adyen	28,876	0.07
492	Airbus	58,295	0.13
271	Akzo Nobel	18,094	0.04
72	Argen	26,764	0.06
371	ASML Holding	199,479	0.45
1,559	CNH Industrial	24,899	0.06
184	Euronext	13,581	0.03
110	Ferrari New	23,503	0.05
208	Heineken	19,508	0.04
115	IMCD	16,342	0.04
4,029	ING Groep	48,968	0.11
247	Koninklijke	30,131	0.07
832	Koninklijke Ahold Delhaize	23,833	0.05
960	Koninklijke Philips	14,348	0.03
250	Lyondell Basell Industries	20,758	0.05
302	NN Group	12,299	0.03
260	NXP Semiconductors	41,088	0.09
790	Prosus	54,340	0.12
303	Qiagen	15,202	0.03
1,894	Stellantis	26,811	0.06
640	STMicroelectronics	22,537	0.05
936	Universal Music Group	22,486	0.05
242	Wolters Kluwer	25,249	0.06
		<u>787,391</u>	<u>1.77</u>
New Zealand (31 December 2021: 0.06%)			
569	Fisher & Paykel Healthcare	8,133	0.02
		<u>8,133</u>	<u>0.02</u>
Norway (2021: 0.14%)			
1,055	Adevinta	7,025	0.02
326	Aker	10,064	0.02
240	DNB Bank	4,737	0.01
868	Equinor	30,998	0.07
2,131	Norsk Hydro	15,861	0.04
2,023	Orkla	14,568	0.03
238	Salmar	9,297	0.02
1,592	Telenor	14,803	0.03
		<u>107,353</u>	<u>0.24</u>

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Portugal (2021: 0.04%)			
655	Jeronimo Martins	14,107	0.03
		<u>14,107</u>	<u>0.03</u>
Singapore (2021: 0.32%)			
2,344	Capitaland Investment	6,466	0.01
1,907	DBS Group Holdings	48,230	0.11
934	Keppel Corporation	5,056	0.01
2,912	Oversea Chinese Banking Corporation	26,445	0.06
276	Sea	14,360	0.03
700	Singapore Exchange	4,671	0.01
11,971	Singapore Telecommunications	22,939	0.05
1,464	United Overseas Bank	33,511	0.08
		<u>161,678</u>	<u>0.36</u>
Spain (2021: 0.66%)			
69	Acciona	12,659	0.03
92	Aena	11,517	0.03
319	Amadeus IT Group	16,529	0.04
14,436	Banco Santander	43,178	0.10
6,080	BBV Argentaria	36,558	0.08
5,136	CaixaBank	20,128	0.05
613	Cellnex Telecom	20,229	0.05
275	EDP Renovaveis	6,040	0.01
6,049	Iberdrola	70,562	0.16
1,406	Industria De Diseno Textil	37,289	0.08
1,887	Repsol	29,906	0.07
4,271	Telefonica	15,430	0.03
		<u>320,025</u>	<u>0.73</u>
Sweden (2021: 1.00%)			
970	Assa Abloy	20,825	0.05
3,145	Atlas Copco	37,156	0.08
1,592	Embracer Group	7,225	0.02
1,023	Epiroc	16,460	0.04
260	EQT AB	5,505	0.01
2,547	Ericsson	14,887	0.03
618	Essity Aktiebolag	16,209	0.04
200	Evolution Gaming Group	19,490	0.04
2,208	Fastighets Ab Balder	10,282	0.02
629	GETINGE	13,058	0.03
629	Hennes & Mauritz	6,776	0.02
2,274	Hexagon	23,789	0.05
351	Holmen	13,943	0.03

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Spain (continued)			
134	Industrivarden	3,254	0.01
2,314	Investor	42,096	0.10
792	Lifco	13,237	0.03
666	Sagax	15,117	0.03
1,398	Sandvik	25,278	0.06
1,407	Skandinaviska Enskilda Banken	16,197	0.04
750	SKF	11,456	0.03
1,231	Svenska Handelsbanken	12,417	0.03
1,102	Swedbank	18,752	0.04
1,320	Volvo	23,878	0.05
		387,287	0.88
Switzerland (2021: 3.10%)			
1,479	ABB	44,856	0.10
304	Alcon	20,760	0.05
26	Banque Cantonale Vaudois	2,494	0.01
413	Chubb	91,108	0.21
410	Cie Financiere Richemont	53,133	0.12
2,512	Credit Suisse	7,505	0.02
199	Garmin	18,366	0.04
43	Geberit	20,241	0.05
8	Givaudan	24,496	0.06
548	LafargeHolcim	28,360	0.06
66	Lonza	32,322	0.07
2,521	Nestle	291,937	0.66
1,997	Novartis	180,425	0.41
28	Partners Group	24,719	0.06
612	Roche Holding	192,160	0.43
9	SGS	20,913	0.05
173	SIKA	41,454	0.09
89	Sonova Holding	21,096	0.05
190	Straumann Holding	21,686	0.05
27	Swiss Life Rentenanstalt	13,914	0.03
82	Swiss Prime Site	7,104	0.02
393	Swiss Reinsurance	36,734	0.08
28	Swisscom	15,332	0.03
205	T E Connectivity	23,534	0.05
90	Temenos	4,936	0.01
58	The Swatch	16,487	0.04
3,609	UBS	67,113	0.15
65	VAT Group	17,760	0.04
102	Zurich Insurance	48,762	0.11
		1,389,707	3.15

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>United Kingdom (2021: 3.49%)</i>			
885	3i	14,281	0.03
1,051	Anglo American	40,917	0.09
561	Antofagasta	10,428	0.02
548	Ashtead Group	31,114	0.07
1,324	AstraZeneca	178,662	0.40
3,138	AVIVA	16,714	0.04
4,995	BAE Systems	51,433	0.12
11,670	Barclays	22,253	0.05
17,269	BP	98,650	0.22
1,843	British American Tobacco	72,749	0.16
4,456	BT Group	6,006	0.01
558	Bunzl	18,519	0.04
797	Burberry	19,462	0.04
1,497	Compass	34,529	0.08
2,191	Diageo Finance	96,198	0.22
3,727	GSK	64,451	0.15
4,836	Haleon	19,043	0.04
17,369	HSBC Holdings	107,746	0.24
943	Imperial Brands	23,492	0.05
2,600	Informa	19,378	0.04
311	Intercontinental Hotels	17,747	0.04
184	Intertek	8,929	0.02
191	Johnson Matthey	4,887	0.01
3,128	Kingfisher	8,884	0.02
1,164	Land Securities	8,701	0.02
6,592	Legal & General	19,784	0.04
64,036	Lloyds Banking	34,979	0.08
284	London Stock Exchange	24,378	0.06
3,960	National Grid	47,511	0.11
7,808	Natwest Group	24,908	0.06
501	Persimmon	7,334	0.02
3,122	Prudential	42,343	0.10
657	Reckitt Benckiser	45,474	0.10
2,045	Relx	56,283	0.13
1,094	Rio Tinto	76,300	0.17
10,006	Rolls Royce	11,218	0.03
1,114	Scottish & Southern Energy	22,941	0.05
206	Sensata Technologies	8,318	0.02
6,483	Shell	181,391	0.41
763	Smith & Nephew	10,183	0.02
734	Smiths	14,114	0.03
1,297	St James's Place	17,084	0.04
2,827	Standard Chartered	21,165	0.05

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
7,562	Taylor Wimpey	9,246	0.02
8,900	Tesco	24,002	0.05
2,124	Unilever	106,848	0.24
18,768	Vodafone	19,018	0.04
		1,819,995	4.09
United States (2021: 63.53%)			
437	3M	52,405	0.12
1,480	Abbott Labs	162,489	0.37
1,595	AbbVie	257,768	0.58
658	Activision	50,370	0.11
406	Adobe	136,631	0.31
1,268	Advanced Micro Devices	82,127	0.19
825	AES	23,727	0.05
559	Aflac	40,214	0.09
284	Agilent Technologies	42,501	0.10
211	Air Products & Chemicals	65,043	0.15
248	Airbnb	21,204	0.05
176	Akamai Technologies	14,837	0.03
110	Albemarle Corporation	23,855	0.05
196	Alexandria Real Estate Equities	28,551	0.06
74	Align Technology	15,607	0.04
75	Alliant Energy Corporation	4,141	0.01
260	Allstate Corporation	35,256	0.08
358	Ally Financial	8,753	0.02
77	Alnylam Pharmaceuticals	18,299	0.04
10,142	Alphabet	897,324	2.03
1,618	Altria Group	73,959	0.17
7,986	Amazon	670,824	1.52
216	Ameren	19,207	0.04
571	American Electric Power	54,216	0.12
618	American Express	91,310	0.21
155	American Homes	4,672	0.01
716	American International	45,280	0.10
441	American Tower	93,430	0.21
136	American Water Works	20,729	0.05
123	Ameriprise Financial	38,299	0.09
142	Amerisourcebergen	23,531	0.05
225	Ametek	31,437	0.07
498	Amgen	130,795	0.30
627	Amphenol Corporation	47,740	0.11
446	Analog Devices	73,157	0.17

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
416	Annaly Capital	8,769	0.02
111	ANSYS	26,815	0.06
213	Anthem	109,263	0.25
179	APA Corporation	8,356	0.02
13,996	Apple	1,818,500	4.11
700	Applied Materials	68,166	0.15
371	Aramark	15,337	0.03
102	Arch Capital Group	6,404	0.01
500	Archer Daniels Midland	46,425	0.10
563	Arconic	22,188	0.05
222	Arista Networks	26,940	0.06
6,062	AT & T	111,601	0.25
202	Atmos Energy	22,638	0.05
184	Autodesk	34,384	0.08
374	Automatic Data Processing	89,334	0.20
21	Autozone	51,790	0.12
166	Avalonbay Communities	26,812	0.06
836	Avantor	17,631	0.04
69	Avery Dennison Corporation	12,489	0.03
583	Baker Hughes	17,216	0.04
312	Ball Corporation	15,956	0.04
6,269	Bank of America	207,629	0.47
873	Bank of New York Mellon	39,739	0.09
424	Baxter International	21,611	0.05
228	Becton Dickinson	57,980	0.13
1,105	Berkshire Hathaway	341,335	0.77
157	Best Buy	12,593	0.03
157	Biogen Idec	43,476	0.10
174	Biomarin Pharmaceutical	18,007	0.04
145	Blackrock	102,751	0.23
486	BlackStone Group	36,056	0.08
565	Boeing	107,627	0.24
39	Booking Holdings	78,596	0.18
195	Booz Allen Hamilton	20,381	0.05
166	Boston Properties	11,218	0.03
1,257	Boston Scientific	58,161	0.13
1,876	Bristol Myers Squibb	134,978	0.31
334	Broadcom Corporation	186,749	0.42
38	Broadridge Financial Solutions	5,097	0.01
337	Brown & Brown	19,199	0.04
251	BrownForman	16,486	0.04
59	Bunge	5,886	0.01

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
270	Cabot Oil & Gas	6,634	0.01
240	Cadence Design System	38,554	0.09
437	Capital One Financial Corporation	40,624	0.09
282	Cardinal Health	21,677	0.05
756	Carnival	6,093	0.01
945	Carrier Global	38,981	0.09
46	Catalent	2,070	-
512	Caterpillar	122,655	0.28
138	CBOE Global Markets	17,315	0.04
403	CBRE Group	31,015	0.07
117	CDW Corporation	20,894	0.05
186	Celanese 'A'	19,017	0.04
466	Centene	38,217	0.09
548	Centerpoint Energy	16,435	0.04
9.	Ceridian HCM Holding	16,102	0.04
52	CF Industries Holdings	4,430	0.01
152	CH Robinson Worldwide	13,917	0.03
1,202	Charles Schwab	100,079	0.23
121	Charter Communications	41,031	0.09
169	Cheniere Energy	25,343	0.06
1,631	Chevron	292,748	0.66
301	Chicago Mercantile Exchange	50,616	0.11
30	Chipotle Mexian Gril	41,625	0.09
355	Church & Dwight	28,616	0.06
304	Cigna Corporation	100,727	0.23
228	Cincinnati Finance	23,345	0.05
80	Cintas Corporation	36,129	0.08
3,583	Cisco Systems	170,694	0.39
1,860	Citigroup	84,128	0.19
415	Citizens Financial Group	16,339	0.04
455	Cleveland Cliffs	7,330	0.02
166	Clorox	23,295	0.05
285	CloudFlare	12,885	0.03
403	CMS Energy	25,522	0.06
3,607	Coca Cola	229,441	0.52
279	Cognex	13,144	0.03
485	Cognizant Technology Solutions	27,737	0.06
527	Colgate Palmolive	41,522	0.09
3,945	Comcast	137,957	0.31
441	Conagra	17,067	0.04
1,198	Conoco Phillips	141,364	0.32

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
374	Cons Edison	35,646	0.08
175	Constellation Brands	40,556	0.09
238	Constellation Energy Corporation	20,518	0.05
48	Cooper Companies	15,871	0.04
522	Copart	31,785	0.07
928	Corning	29,640	0.07
763	Corteva	44,849	0.10
374	Costar Group	28,903	0.07
366	Costco Wholesale	167,079	0.38
182	CrowdStrike Holdings	19,163	0.04
357	Crown Castle Real Estate Investment Trust	48,423	0.11
2,277	CSX	70,541	0.16
189	Cummins	45,793	0.10
1,173	CVS Health	109,312	0.25
545	Danaher	144,654	0.33
131	Darden Restaurants	18,121	0.04
220	Datadog	16,170	0.04
247	Deere	105,904	0.24
125	Dell Technologies	5,028	0.01
234	Dentsply Sirona	7,451	0.02
606	Devon Energy New	37,275	0.08
322	DexCom	36,463	0.08
43	Diamondback Energy	5,882	0.01
262	Digital Realty Trust	26,271	0.06
328	Discover Financial Services	32,088	0.07
1,868	Discovery	17,709	0.04
84	DocuSign	4,655	0.01
232	Dollar General	57,130	0.13
178	Dollar Tree Stores	25,176	0.06
805	Dominion Resources	49,363	0.11
143	DoorDash	6,981	0.02
65	Dover	8,802	0.02
819	Dow	41,269	0.09
257	DR Horton	22,908	0.05
247	DTE Energy	29,030	0.07
730	Duke Energy	75,183	0.17
505	Dupont De Nemours	34,658	0.08
208	Dynatrace	7,966	0.02
194	Eastman Chemicals	15,799	0.04
746	Ebay	30,937	0.07
184	Ecolab	26,783	0.06
321	Edison International	20,422	0.05
685	Edwards Lifesciences	51,108	0.12

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
246	Electronic Arts	30,056	0.07
708	Eli Lilly	259,015	0.59
420	Emerson Electric	40,345	0.09
112	Enphase Energy	29,676	0.07
238	Entegris	15,610	0.04
164	Entergy	18,450	0.04
563	EOG Resources	72,920	0.16
82	EPAM Systems	26,875	0.06
384	EQT	12,991	0.03
117	Equifax	22,740	0.05
82	Equinix	53,712	0.12
440	Equity Residential	25,960	0.06
242	Essential Utils	11,551	0.03
60	Essex Property Trust	12,715	0.03
234	Estee Lauder	58,058	0.13
166	Etsy	19,883	0.04
340	Evergy	21,395	0.05
356	Eversource Energy	29,847	0.07
174	Exact Sciences Corporation	8,615	0.02
963	Exelon	41,630	0.09
117	Expedia	10,249	0.02
279	Expeditior International	28,994	0.07
165	Extra Space Storage	24,285	0.05
3,759	Exxon Mobil Corporation	414,618	0.94
11	Factset Research Systems	4,413	0.01
674	Fastenal	31,894	0.07
240	FedEx	41,568	0.09
627	Fidelity National Information	42,542	0.10
607	Fifth Third Bancorp	19,916	0.05
125	First Republic Bank	15,236	0.03
72	First Solar	10,785	0.02
433	Firstenergy	18,160	0.04
495	Fiserv	50,030	0.11
76	FleetCor Technologies	13,960	0.03
3,488	Ford Motor	40,565	0.09
740	Fortinet	36,179	0.08
241	Fortive Corporation	15,484	0.04
553	Fox Corporation	16,795	0.04
1,592	Freeport-Mcmoran Copper & Gold	60,496	0.14
217	Gallagher (Arthur J)	40,913	0.09
85	Gartner	28,572	0.06

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
62	Generac Holdings	6,241	0.01
239	General Dynamics	59,298	0.13
983	General Electric	82,366	0.19
471	General Mills	39,493	0.09
1,054	General Motors	35,457	0.08
183	Genuine Parts	31,752	0.07
1,204	Gilead Sciences	103,363	0.23
262	Global Payments	26,022	0.06
157	Globe Life	18,926	0.04
246	GoDaddy	18,406	0.04
317	Goldman Sachs	108,851	0.25
55	Grainger W W	30,594	0.07
670	Halliburton	26,365	0.06
361	Hartford Financial Services	27,375	0.06
112	Hasbro	6,833	0.02
212	HCA	50,872	0.11
790	Healthpeak Properties	19,805	0.04
174	Heico	20,854	0.05
164	Hershey	37,977	0.09
248	Hess	35,171	0.08
1,732	Hewlett Packard Enterprise	27,643	0.06
228	Hilton Worldwide Holdings	28,810	0.07
300	Hologic	22,443	0.05
891	Home Depot	281,431	0.64
593	Honeywell International	127,080	0.29
282	Horizon Therapeutics	32,092	0.07
447	Host Marriott	7,174	0.02
1,311	HP	35,227	0.08
47	Hubbell	11,030	0.02
65	HubSpot	18,793	0.04
103	Humana	52,756	0.12
1,283	Huntington Bancshares	18,089	0.04
68	Huntington Ingalls Industries	15,686	0.04
23	IDEX	5,252	0.01
98	IDEXX Laboratories	39,980	0.09
295	Illinois Tool Works	64,989	0.15
120	Illumina	24,264	0.05
174	Incyte Genomics	13,976	0.03
351	Ingersoll Rand	18,340	0.04
73	Insulet Corporation	21,490	0.05
3,556	Intel	93,985	0.21

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
463	Intercontinental Exchange	47,499	0.11
797	International Business Machines	112,289	0.25
195	International Flavours & Fragrances	20,444	0.05
552	International Paper	19,116	0.04
256	Intuit	99,640	0.23
315	Intuitive Surgical	83,585	0.19
734	Invitation Homes Real Estate Investment Trust	21,756	0.05
201	IQVIA Holdings	41,184	0.09
99	Jack Henry and Associates	17,380	0.04
49	Jacobs Solutions	5,883	0.01
72	JB Hunt Transport Services	12,554	0.03
152	JM Smucker	24,086	0.05
2,272	Johnson & Johnson	401,349	0.91
2,523	JPMorgan Chase	338,334	0.76
334	Kellogg	23,794	0.05
908	Keurig Dr Pepper	32,379	0.07
1,289	Keycorp	22,454	0.05
217	Keysight Technologies	37,122	0.08
262	Kimberly-Clark	35,567	0.08
2,159	Kinder Morgan	39,035	0.09
504	KKR	23,396	0.05
130	KLA Tencor	49,014	0.11
552	Kraft Heinz	22,472	0.05
772	Kroger	34,416	0.08
111	Laboratory Corporation of Amer Holdings	26,138	0.06
115	Lam Research	48,335	0.11
329	Las Vegas Sands	15,815	0.04
113	Leidos Holdings	11,886	0.03
207	Lennar	18,734	0.04
41	Lennox International	9,808	0.02
229	Liberty Broadband	17,466	0.04
301	Lincoln National	9,247	0.02
421	LKQ	22,486	0.05
558	Lowe's Companies	111,176	0.25
22	LPL Financial Holdings	4,756	0.01
128	Lululemon Athletica	41,009	0.09
804	Lumen Technologies	4,197	0.01
134	M&T Bank	19,438	0.04
191	Marathon Oil	5,170	0.01
545	Marathon Petroleum	63,433	0.14
19	Markel	25,032	0.06

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
39	MarketAxess Holdings	10,877	0.02
312	Marriott International	46,454	0.11
454	Marsh & McLennan	75,128	0.17
80	Martin Marietta Materials	27,038	0.06
853	Marvell Technology	31,595	0.07
394	Masco	18,388	0.04
739	Mastercard	256,972	0.58
232	Match Group	9,626	0.02
328	McCormick	27,188	0.06
678	McDonalds	178,673	0.40
147	Mckesson HBOC	55,143	0.12
45	Mercadolibre	38,081	0.09
2,053	Merck	227,780	0.51
2,037	Meta Platforms	245,133	0.55
712	MetLife	51,527	0.12
19	Mettler Toledo International	27,464	0.06
536	MGM Resorts	17,972	0.04
622	Microchip Technology	43,696	0.10
1,083	Micron Technology	54,128	0.12
6,146	Microsoft	1,473,934	3.33
27	Mid America Apartment	4,239	0.01
314	Moderna	56,401	0.13
15	Molina Healthcare	4,953	0.01
349	Molson Coors Brewing	17,980	0.04
1,348	Mondelez International	89,844	0.20
59	MongoDB	11,614	0.03
11	Monolithic Power Systems	3,890	0.01
430	Monster Beverage	43,658	0.10
178	Moodys	49,594	0.11
1,201	Morgan Stanley	102,109	0.23
136	Motorola Solutions	35,050	0.08
77	MSCI	35,818	0.08
300	Nasdaq OMX Group	18,405	0.04
211	NetApp	12,673	0.03
401	NetFlix	118,247	0.27
729	Newmont Mining	34,409	0.08
1,556	NextEra Energy	130,082	0.29
1,055	Nike	123,446	0.28
686	Nisource	18,809	0.04
250	Norfolk Southern	61,605	0.14
179	Northern Trust	15,840	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
454	NortonLifeLock	9,729	0.02
304	Nucor	40,070	0.09
2,074	Nvidia	303,094	0.69
759	Occidental Petroleum	47,809	0.11
118	Okta	8,063	0.02
75	Old Dominion Freight	21,284	0.05
297	Omnicom	24,226	0.05
496	ON Semiconductor	30,936	0.07
433	Oneok	28,448	0.06
1,510	Oracle	123,427	0.28
63	O'Reilly Automotive	53,174	0.12
319	Otis Worldwide Corporation	24,981	0.06
1,911	P G & E	31,073	0.07
392	Paccar	38,796	0.09
1,662	Palantir Technologies	10,670	0.02
276	Palo Alto Networks	38,513	0.09
142	Parker Hannifin	41,322	0.09
216	Paychex	24,961	0.06
61	Paycom Software	18,929	0.04
949	PayPal Holdings	67,588	0.15
1,131	Pepsico	204,326	0.46
48	Perkinelmer	6,731	0.02
4,781	Pfizer	244,978	0.55
1,299	Philip Morris International	131,472	0.30
420	Phillips 66	43,715	0.10
402	Pinterest	9,761	0.02
237	Pioneer Natural Resources	54,128	0.12
995	Plug Power	12,308	0.03
288	PNC Financial Services	45,487	0.10
15	Pool Com	4,535	0.01
281	PPG Industries	35,333	0.08
618	PPL	18,058	0.04
296	Principal Financial	24,840	0.06
2,023	Procter & Gamble	306,606	0.69
483	Progressive Corp Ohio	62,650	0.14
815	Prologis	91,875	0.21
408	Prudential Financial	40,580	0.09
136	PTC	16,325	0.04
447	Public Service Enterprise	27,388	0.06
149	Public Storage	41,748	0.09
169	Qorvo	15,318	0.03

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
997	Qualcomm	109,610	0.25
68	Quanta Services	9,690	0.02
124	Quest Diagnostics	19,399	0.04
45	Raymond James Financial	4,808	0.01
1,325	Raytheon Technology	133,719	0.30
386	Realty Income	24,484	0.06
106	Regeneron Pharmaceuticals	76,478	0.17
977	Regions Financial	21,064	0.05
290	Republic Services	37,407	0.08
167	Resmed	34,758	0.08
384	ROBLOX Corporation	10,928	0.02
112	Rockwell Automation	28,848	0.07
102	Roku	4,151	0.01
105	Roper Technologies	45,369	0.10
222	Ross Stores	25,769	0.06
328	S and P Global	109,860	0.25
795	Salesforce.com	105,409	0.24
124	SBA Communications	34,758	0.08
1,020	Schlumberger	54,529	0.12
142	Seagen	18,248	0.04
295	Sempra Energy	45,589	0.10
183	Servicenow	71,053	0.16
187	Sherwin Williams	44,381	0.10
26	Signature Bank	2,996	0.01
360	Simon Property	42,293	0.10
2,117	Sirius XM Holdings	12,363	0.03
156	Skyworks Solutions	14,216	0.03
779	Snap	6,972	0.02
92	Snap-On	21,021	0.05
197	Snowflake	28,277	0.06
58	Solaredge Technologies	16,430	0.04
963	Southern	68,768	0.16
134	Splunk	11,536	0.03
448	Square	28,152	0.06
291	SS & C Technologies	15,149	0.03
140	Stanley Black & Decker	10,517	0.02
1,101	Starbucks	109,219	0.25
317	State Street Corporation	24,590	0.06
159	Steel Dynamics	15,534	0.04
270	Stryker	66,012	0.15
29	Sun Communities Real Estate Investment Trust	4,147	0.01
63	SVB Financial Group	14,499	0.03
309	SW Airlines	10,404	0.02

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
506	Synchrony Financial	16,627	0.04
141	Synopsys	45,020	0.10
462	Sysco	35,320	0.08
292	T Rowe Price Group	31,846	0.07
132	Take Two Interactive Software	13,745	0.03
249	Tango Holdings	15,884	0.04
457	Target Corporation	68,111	0.15
62	Teledyne Technologies	24,794	0.06
123	Teradyne	10,744	0.02
2,274	Tesla Motors	280,111	0.63
775	Texas Instruments	128,046	0.29
97	The Mosaic Company	4,255	0.01
360	Thermo Fisher Scientific	198,248	0.45
1,143	TJX Companies	90,983	0.21
576	T-Mobile	80,640	0.18
137	Tractor Supply	30,821	0.07
452	Trade Desk	20,263	0.05
59	TransDigm	37,149	0.08
257	Travelers	48,185	0.11
154	Trimble Navigation	7,786	0.02
1,408	Truist Financial Corporation	60,586	0.14
194	Twilio	9,498	0.02
13	Tyler Technologies	4,191	0.01
330	Tyson Foods	20,543	0.05
1,235	Uber Technologies	30,542	0.07
337	UDR	13,052	0.03
37	Ulta Beauty	17,356	0.04
596	Union Pacific	123,414	0.28
637	United Parcel Service	110,736	0.25
41	United Rentals	14,572	0.03
833	UnitedHealth Group	441,641	1.00
1,183	US Bancorp	51,591	0.12
460	V F Corporation	12,701	0.03
326	Valero Energy	41,356	0.09
160	Veeva Systems	25,821	0.06
472	Ventas	21,264	0.05
100	Verisign	20,544	0.05
138	Verisk Analytics	24,346	0.06
3,427	Verizon Communications	135,024	0.31
251	Vertex Pharmaceuticals	72,484	0.16
457	Viacomcbs	7,714	0.02
1,027	Viatis	11,431	0.03

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
544	VICI Properties	17,626	0.04
1,459	Visa	303,122	0.69
132	Vmware	16,204	0.04
124	Vulcan Materials	21,714	0.05
52	Wabtec Corporation	5,190	0.01
1,247	Wal Mart Stores	176,812	0.40
617	Walgreens Boots Alliance	23,051	0.05
1,578	Walt Disney	137,097	0.31
425	Waste Management	66,674	0.15
55	Waters	18,842	0.04
299	Wec Energy	28,034	0.06
3,495	Wells Fargo	144,309	0.33
404	Welltower	26,482	0.06
110	West Pharmaceutical Services	25,889	0.06
210	Western Digital	6,626	0.01
817	Weyerhaeuser	25,327	0.06
92	Whirlpool	13,014	0.03
1,394	Williams	45,863	0.10
180	Workday	30,119	0.07
55	WP Carey	4,298	0.01
102	Wynn Resorts	8,412	0.02
608	Xcel Energy	42,627	0.10
238	Xylem Incorporated	26,316	0.06
322	Yum Brands	41,242	0.09
51	Zebra Technologies	13,077	0.03
329	Zillow Group	10,597	0.02
260	Zimmer Biomet Holdings	33,150	0.07
422	Zoetis	61,844	0.14
169	Zoom Video Communications	11,448	0.03
400	ZoomInfo Technologies	12,044	0.03
49	Zscaler	5,483	0.01
		28,623,599	64.70
	Total Equities*	43,494,023	98.30
	Total financial assets designated at fair value through profit or loss	43,494,023	98.30

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<i>Futures¹ (2021: 0.08%)</i>		
	EUX MSC Wor Ind Mar23	(36,310)	(0.08)
	<i>Total Futures (Notional amount: USD 721,800)</i>	(36,310)	(0.08)
	Total financial liabilities designated at fair value through profit or loss	(36,310)	(0.08)
	Total financial assets and liabilities designated at fair value through profit or loss	43,457,713	98.22
	Cash and/or other net assets	780,434	1.78
	Total net assets attributable to redeemable participating Shareholders	44,238,147	100.00

¹The 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	43,494,023	96.80
Other current assets	1,439,390	3.20
Total Assets	44,933,413	100.00

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
Australian Dollar (2021: 1.34%)			
2,600,000	Australia (Govt of) 0.25% 21/11/2024	1,662,925	0.05
2,470,000	Australia (Govt of) 0.25% 21/11/2025	1,527,238	0.04
6,550,000	Australia (Govt of) 0.5% 21/09/2026	3,968,215	0.11
5,150,000	Australia (Govt of) 1% 21/11/2031	2,712,093	0.08
3,815,000	Australia (Govt of) 1% 21/12/2030	2,067,173	0.06
4,300,000	Australia (Govt of) 1.25% 21/05/2032	2,288,882	0.07
3,500,000	Australia (Govt of) 1.5% 21/06/2031	1,952,624	0.06
2,650,000	Australia (Govt of) 1.75% 21/06/2051	1,043,502	0.03
4,600,000	Australia (Govt of) 1.75% 21/11/2032	2,541,603	0.07
2,340,000	Australia (Govt of) 2.25% 21/05/2028	1,473,559	0.04
4,550,000	Australia (Govt of) 2.5% 21/05/2030	2,808,258	0.08
1,270,000	Australia (Govt of) 2.75% 21/04/2024	854,899	0.02
2,906,000	Australia (Govt of) 2.75% 21/05/2041	1,571,463	0.04
2,745,000	Australia (Govt of) 2.75% 21/06/2035	1,603,669	0.05
8,700,000	Australia (Govt of) 2.75% 21/11/2027	5,655,782	0.16
1,800,000	Australia (Govt of) 2.75% 21/11/2029	1,138,624	0.03
1,931,000	Australia (Govt of) 3% 21/03/2047	1,041,580	0.03
8,150,000	Australia (Govt of) 3% 21/11/2033	5,007,519	0.14
2,604,000	Australia (Govt of) 3.25% 21/04/2025	1,757,970	0.05
1,580,000	Australia (Govt of) 3.25% 21/04/2029	1,037,849	0.03
1,600,000	Australia (Govt of) 3.25% 21/06/2039	948,451	0.03
2,096,000	Australia (Govt of) 4.25% 21/04/2026	1,452,364	0.04
2,622,000	Australia (Govt of) 4.75% 21/04/2027	1,856,266	0.05
		47,972,508	1.36
Canadian Dollar (2021: 1.67%)			
3,810,000	Canada (Govt of) 0.25% 01/03/2026	2,524,625	0.07
7,100,000	Canada (Govt of) 0.25% 01/04/2024	4,988,271	0.14
6,150,000	Canada (Govt of) 0.5% 01/09/2025	4,161,225	0.12
9,330,000	Canada (Govt of) 0.5% 01/12/2030	5,555,312	0.16
2,450,000	Canada (Govt of) 0.75% 01/10/2024	1,709,031	0.05
5,550,000	Canada (Govt of) 1.25% 01/03/2027	3,744,973	0.11
850,000	Canada (Govt of) 1.5% 01/05/2024	605,178	0.02
4,027,000	Canada (Govt of) 1.5% 01/06/2026	2,775,964	0.08
4,370,000	Canada (Govt of) 1.5% 01/09/2024	3,093,997	0.09
5,000,000	Canada (Govt of) 1.5% 01/12/2031	3,177,346	0.09
5,700,000	Canada (Govt of) 1.75% 01/12/2053	2,965,215	0.08
1,805,000	Canada (Govt of) 2% 01/06/2028	1,248,506	0.04
3,060,000	Canada (Govt of) 2% 01/12/2051	1,716,979	0.05
2,750,000	Canada (Govt of) 2.25% 01/06/2025	1,958,702	0.06
2,919,000	Canada (Govt of) 2.5% 01/06/2024	2,105,465	0.06
1,865,000	Canada (Govt of) 2.75% 01/12/2048	1,244,123	0.04
2,320,000	Canada (Govt of) 2.75% 01/12/2064	1,508,737	0.04

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Canadian Dollar (continued)			
3,000,000	Canada (Govt of) 3% 01/10/2025	2,168,029	0.06
1,757,000	Canada (Govt of) 3.5% 01/12/2045	1,330,256	0.04
750,000	Canada (Govt of) 4% 01/06/2041	600,900	0.02
964,000	Canada (Govt of) 5% 01/06/2037	843,560	0.02
864,000	Canada (Govt of) 5.75% 01/06/2029	727,533	0.02
2,805,000	Canada (Govt of) 5.75% 01/06/2033	2,513,124	0.07
3,000,000	Canadian (Govt of) 1.5% 01/06/2031	1,920,965	0.05
6,800,000	Canadian (Govt of) 2% 01/06/2032	4,494,930	0.13
2,300,000	Canadian (Govt of) 2.25% 01/12/2029	1,593,020	0.05
		61,275,966	1.76
Chinese Yuan (2021: 0.53%)			
20,000,000	China (Govt of) 1.99% 09/04/2025	2,848,859	0.08
25,000,000	China (Govt of) 1.99% 15/09/2024	3,577,383	0.10
35,000,000	China (Govt of) 2.18% 25/06/2024	5,023,439	0.14
20,000,000	China (Govt of) 2.18% 25/08/2025	2,860,695	0.08
30,000,000	China (Govt of) 2.24% 25/05/2025	4,300,932	0.12
30,000,000	China (Govt of) 2.26% 24/02/2025	4,295,460	0.12
50,000,000	China (Govt of) 2.28% 17/03/2024	7,190,635	0.20
24,000,000	China (Govt of) 2.37% 20/01/2027	3,416,205	0.10
50,000,000	China (Govt of) 2.44% 15/10/2027	7,117,068	0.20
17,000,000	China (Govt of) 2.47% 02/09/2024	2,448,458	0.07
30,000,000	China (Govt of) 2.48% 15/04/2027	4,276,676	0.12
30,000,000	China (Govt of) 2.5% 25/07/2027	4,277,295	0.12
14,000,000	China (Govt of) 2.56% 21/10/2023	2,018,537	0.06
50,000,000	China (Govt of) 2.62% 25/09/2029	7,102,268	0.20
15,000,000	China (Govt of) 2.68% 21/05/2030	2,130,171	0.06
37,000,000	China (Govt of) 2.69% 12/08/2026	5,332,152	0.15
24,000,000	China (Govt of) 2.69% 15/08/2032	3,399,364	0.10
27,000,000	China (Govt of) 2.75% 15/06/2029	3,873,952	0.11
20,000,000	China (Govt of) 2.75% 17/02/2032	2,841,462	0.08
17,000,000	China (Govt of) 2.76% 15/05/2032	2,424,934	0.07
10,000,000	China (Govt of) 2.8% 15/11/2032	1,434,001	0.04
50,000,000	China (Govt of) 2.8% 24/03/2029	7,200,145	0.20
30,000,000	China (Govt of) 2.85% 04/06/2027	4,347,914	0.12
13,000,000	China (Govt of) 2.89% 18/11/2031	1,869,333	0.05
15,000,000	China (Govt of) 2.91% 14/10/2028	2,177,060	0.06
20,000,000	China (Govt of) 3.01% 13/05/2028	2,916,376	0.08
17,000,000	China (Govt of) 3.02% 27/05/2031	2,475,056	0.07
23,000,000	China (Govt of) 3.03% 11/03/2026	3,359,998	0.10
39,000,000	China (Govt of) 3.32% 15/04/2052	5,727,895	0.16
33,000,000	China (Govt of) 3.53% 18/10/2051	4,986,196	0.14
15,000,000	China (Govt of) 3.72% 12/04/2051	2,342,190	0.07
5,000,000	China (Govt of) 3.81% 14/09/2050	790,141	0.02
		120,382,250	3.39

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Danish Krone (2021: 0.34%)			
13,900,000	Denmark (Govt of) 0% 15/11/2024	1,895,601	0.05
16,100,000	Denmark (Govt of) 0% 15/11/2031	1,821,795	0.05
7,000,000	Denmark (Govt of) 0.25% 15/11/2052	543,094	0.02
10,646,000	Denmark (Govt of) 0.5% 15/11/2027	1,378,043	0.04
10,300,000	Denmark (Govt of) 0.5% 15/11/2029	1,278,817	0.04
6,100,000	Denmark (Govt of) 1.75% 15/11/2025	852,917	0.02
14,050,000	Denmark (Govt of) 4.5% 15/11/2039	2,520,412	0.07
		10,290,679	0.29
Euro (2021: 32.09%)			
1,950,000	Austria (Govt of) 0% 15/07/2024	1,995,812	0.06
3,200,000	Austria (Govt of) 0% 20/02/2030	2,752,138	0.08
1,500,000	Austria (Govt of) 0% 20/02/2031	1,248,099	0.04
2,600,000	Austria (Govt of) 0% 20/04/2025	2,604,584	0.07
2,300,000	Austria (Govt of) 0% 20/10/2028	2,068,338	0.06
2,200,000	Austria (Govt of) 0% 20/10/2040	1,325,341	0.04
1,600,000	Austria (Govt of) 0.25% 20/10/2036	1,152,602	0.03
2,000,000	Austria (Govt of) 0.5% 20/04/2027	1,933,289	0.05
3,070,000	Austria (Govt of) 0.75% 20/02/2028	2,944,998	0.08
1,730,000	Austria (Govt of) 0.75% 20/03/2051	1,043,405	0.03
3,000,000	Austria (Govt of) 0.75% 20/10/2026	2,980,168	0.08
1,100,000	Austria (Govt of) 0.85% 30/06/2120	460,210	0.01
1,670,000	Austria (Govt of) 1.2% 20/10/2025	1,712,543	0.05
719,000	Austria (Govt of) 1.5% 02/11/2086	448,011	0.01
890,000	Austria (Govt of) 1.5% 20/02/2047	692,107	0.02
400,000	Austria (Govt of) 1.65% 21/10/2024	418,438	0.01
2,600,000	Austria (Govt of) 2% 15/07/2026	2,702,264	0.08
400,000	Austria (Govt of) 2.1% 20/09/2117	302,987	0.01
3,050,000	Austria (Govt of) 2.4% 23/05/2034	3,025,325	0.09
475,000	Austria (Govt of) 3.15% 20/06/2044	500,354	0.01
800,000	Austria (Govt of) 3.8% 26/01/2062	971,321	0.03
1,278,000	Austria (Govt of) 4.15% 15/03/2037	1,502,053	0.04
400,000	Austria (Govt of) 6.25% 15/07/2027	490,179	0.01
4,500,000	Belgium (Govt of) 0% 22/10/2027	4,192,400	0.12
2,800,000	Belgium (Govt of) 0% 22/10/2031	2,278,951	0.06
2,740,000	Belgium (Govt of) 0.1% 22/06/2030	2,368,459	0.07
1,500,000	Belgium (Govt of) 0.35% 22/06/2032	1,235,783	0.04
3,350,000	Belgium (Govt of) 0.4% 22/06/2040	2,165,506	0.06
1,500,000	Belgium (Govt of) 0.5% 22/10/2024	1,539,169	0.04
900,000	Belgium (Govt of) 0.65% 22/06/2071	406,023	0.01

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
5,426,000	Belgium (Govt of) 0.8% 22/06/2025	5,532,796	0.16
500,000	Belgium (Govt of) 0.8% 22/06/2027	488,691	0.01
2,300,000	Belgium (Govt of) 0.8% 22/06/2028	2,211,673	0.06
3,600,000	Belgium (Govt of) 0.9% 22/06/2029	3,392,722	0.10
3,727,000	Belgium (Govt of) 1% 22/06/2031	3,377,042	0.10
4,521,000	Belgium (Govt of) 1.25% 22/04/2033	4,037,432	0.11
2,500,000	Belgium (Govt of) 1.4% 22/06/2053	1,671,255	0.05
2,100,000	Belgium (Govt of) 1.45% 22/06/2037	1,754,049	0.05
2,050,000	Belgium (Govt of) 1.6% 22/06/2047	1,548,514	0.04
800,000	Belgium (Govt of) 1.7% 22/06/2050	597,545	0.02
1,300,000	Belgium (Govt of) 1.9% 22/06/2038	1,142,239	0.03
1,030,000	Belgium (Govt of) 2.15% 22/06/2066	847,244	0.02
1,115,000	Belgium (Govt of) 2.25% 22/06/2057	948,142	0.03
2,006,000	Belgium (Govt of) 2.6% 22/06/2024	2,136,380	0.06
1,000,000	Belgium (Govt of) 4% 28/03/2032	1,137,590	0.03
1,656,000	Belgium (Govt of) 4.25% 28/03/2041	1,956,650	0.06
2,000,000	Belgium (Govt of) 4.5% 28/03/2026	2,252,086	0.06
1,392,000	Belgium (Govt of) 5% 28/03/2035	1,729,868	0.05
2,629,000	Belgium (Govt of) 5.5% 28/03/2028	3,177,953	0.09
2,900,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	2,906,258	0.08
3,738,000	Bonos Y Oblig Del Estado 1.6% 30/04/2025	3,875,482	0.11
4,100,000	Bonos Y Oblig Del Estado 1.95% 30/04/2026	4,231,105	0.12
2,768,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	2,682,277	0.08
3,871,000	Bonos Y Oblig Del Estado 2.15% 31/10/2025	4,050,432	0.12
3,770,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	3,580,057	0.10
3,570,000	Bonos Y Oblig Del Estado 2.75% 31/10/2024	3,797,965	0.11
2,972,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	2,714,800	0.08
1,650,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	1,567,551	0.04
2,086,000	Bonos Y Oblig Del Estado 3.8% 30/04/2024	2,254,400	0.06
2,208,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	2,798,682	0.08
3,447,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	4,361,964	0.12
3,400,000	Bundesobligation (Govt of) 0% 10/10/2025	3,385,456	0.10
2,000,000	Bundesobligation (Govt of) 0% 18/10/2024	2,038,938	0.06
3,400,000	Bundesobligation 1.3% 15/10/2027	3,425,771	0.10
1,519,000	Bundesrepublik Deutschland 6.5% 04/07/2027	1,890,036	0.05
2,500,000	Bundesrepublik Deutschland 0% 15/02/2030	2,238,743	0.06
5,900,000	Bundesrepublik Deutschland 0% 15/02/2031	5,149,185	0.15
9,700,000	Bundesrepublik Deutschland 0% 15/02/2032	8,238,687	0.23
8,500,000	Bundesrepublik Deutschland 0% 15/05/2035	6,577,742	0.19
4,950,000	Bundesrepublik Deutschland 0% 15/05/2036	3,725,649	0.11
7,140,000	Bundesrepublik Deutschland 0% 15/08/2026	6,969,400	0.20
2,500,000	Bundesrepublik Deutschland 0% 15/08/2029	2,266,144	0.06

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
6,810,000	Bundesrepublik Deutschland 0% 15/08/2030	6,029,735	0.17
3,600,000	Bundesrepublik Deutschland 0% 15/08/2031	3,105,140	0.09
7,570,000	Bundesrepublik Deutschland 0% 15/08/2050	4,149,473	0.12
1,700,000	Bundesrepublik Deutschland 0% 15/08/2052	889,599	0.03
5,380,000	Bundesrepublik Deutschland 0% 15/11/2027	5,086,031	0.14
7,800,000	Bundesrepublik Deutschland 0% 15/11/2028	7,206,144	0.21
2,272,000	Bundesrepublik Deutschland 0.25% 15/02/2029	2,120,407	0.06
5,100,000	Bundesrepublik Deutschland 0.25% 15/08/2028	4,807,342	0.14
7,951,000	Bundesrepublik Deutschland 0.5% 15/02/2025	8,128,453	0.23
6,814,000	Bundesrepublik Deutschland 0.5% 15/02/2026	6,834,740	0.19
10,975,000	Bundesrepublik Deutschland 1% 15/08/2024	11,427,382	0.33
4,972,000	Bundesrepublik Deutschland 1% 15/08/2025	5,098,620	0.15
7,750,000	Bundesrepublik Deutschland 1.5% 15/05/2024	8,159,606	0.23
2,350,000	Bundesrepublik Deutschland 1.8% 15/08/2053	2,126,740	0.06
5,600,000	Bundesrepublik Deutschland 2.1% 15/11/2029	5,817,680	0.17
5,570,000	Bundesrepublik Deutschland 2.5% 04/07/2044	5,874,909	0.17
2,900,000	Bundesrepublik Deutschland 2.5% 15/08/2046	3,075,711	0.09
3,672,000	Bundesrepublik Deutschland 3.25% 04/07/2042	4,313,186	0.12
2,750,000	Bundesrepublik Deutschland 4% 04/01/2037	3,401,386	0.10
6,100,000	Bundesrepublik Deutschland 4.75% 04/07/2028	7,241,190	0.21
4,918,000	Bundesrepublik Deutschland 4.75% 04/07/2034	6,372,119	0.18
2,802,000	Bundesrepublik Deutschland 4.75% 04/07/2040	3,857,898	0.11
2,241,000	Bundesrepublik Deutschland 5.5% 04/01/2031	2,892,888	0.08
2,250,000	Bundesrepublik Deutschland 5.625% 04/01/2028	2,746,476	0.08
6,800,000	Bundesschatzanweisungen 0% 15/03/2024	7,042,045	0.20
5,200,000	Bundesschatzanweisungen 2.2% 12/12/2024	5,496,920	0.16
1,000,000	Finland (Govt of) 0% 15/09/2024	1,020,381	0.03
2,400,000	Finland (Govt of) 0% 15/09/2026	2,310,997	0.07
2,090,000	Finland (Govt of) 0% 15/09/2030	1,775,381	0.05
1,874,000	Finland (Govt of) 0.125% 15/04/2036	1,349,411	0.04
1,000,000	Finland (Govt of) 0.125% 15/04/2052	497,996	0.01
900,000	Finland (Govt of) 0.25% 15/09/2040	584,121	0.02
500,000	Finland (Govt of) 0.5% 15/09/2027	478,365	0.01
1,000,000	Finland (Govt of) 0.5% 15/09/2028	934,388	0.03
550,000	Finland (Govt of) 0.5% 15/09/2029	500,093	0.01
2,200,000	Finland (Govt of) 0.75% 15/04/2031	1,959,970	0.06
1,750,000	Finland (Govt of) 0.875% 15/09/2025	1,779,532	0.05
500,000	Finland (Govt of) 1.375% 15/04/2047	390,485	0.01
1,000,000	Finland (Govt of) 2.625% 04/07/2042	990,386	0.03
777,000	Finland (Govt of) 2.75% 04/07/2028	824,606	0.02
2,200,000	France (Govt of) 0% 25/02/2024	2,274,619	0.06
5,686,000	France (Govt of) 0% 25/03/2024	5,863,376	0.17

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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
Fixed income (continued)			
Euro (continued)			
9,300,000	France (Govt of) 0% 25/03/2025	9,328,588	0.27
11,990,000	France (Govt of) 0% 25/11/2029	10,521,168	0.30
7,900,000	France (Govt of) 0% 25/11/2030	6,706,866	0.19
7,100,000	France (Govt of) 0% 25/11/2031	5,825,731	0.17
8,928,000	France (Govt of) 0.25% 25/11/2026	8,646,868	0.25
9,015,000	France (Govt of) 0.5% 25/05/2025	9,115,315	0.26
8,503,000	France (Govt of) 0.5% 25/05/2026	8,410,742	0.24
11,034,000	France (Govt of) 0.5% 25/05/2029	10,155,031	0.29
8,100,000	France (Govt of) 0.5% 25/05/2040	5,439,602	0.15
1,370,000	France (Govt of) 0.5% 25/05/2072	550,982	0.02
2,900,000	France (Govt of) 0.5% 25/06/2044	1,791,916	0.05
13,200,000	France (Govt of) 0.75% 25/02/2028	12,674,980	0.36
6,913,000	France (Govt of) 0.75% 25/05/2028	6,608,612	0.19
8,150,000	France (Govt of) 0.75% 25/05/2052	4,608,854	0.13
6,449,000	France (Govt of) 0.75% 25/11/2028	6,109,181	0.17
5,514,000	France (Govt of) 1% 25/05/2027	5,447,208	0.15
5,940,000	France (Govt of) 1% 25/11/2025	6,034,509	0.17
7,256,000	France (Govt of) 1.25% 25/05/2034	6,300,371	0.18
5,388,000	France (Govt of) 1.25% 25/05/2036	4,487,968	0.13
7,017,000	France (Govt of) 1.5% 25/05/2031	6,721,895	0.19
5,300,000	France (Govt of) 1.5% 25/05/2050	3,831,986	0.11
3,760,000	France (Govt of) 1.75% 25/05/2066	2,721,035	0.08
5,350,000	France (Govt of) 1.75% 25/06/2039	4,644,322	0.13
6,209,000	France (Govt of) 1.75% 25/11/2024	6,495,476	0.18
4,667,000	France (Govt of) 2% 25/05/2048	3,864,503	0.11
2,500,000	France (Govt of) 2% 25/11/2032	2,421,855	0.07
7,187,000	France (Govt of) 2.25% 25/05/2024	7,613,715	0.22
5,564,000	France (Govt of) 2.5% 25/05/2030	5,795,351	0.16
900,000	France (Govt of) 2.5% 25/05/2043	835,474	0.02
7,648,000	France (Govt of) 2.75% 25/10/2027	8,147,294	0.23
1,755,000	France (Govt of) 3.25% 25/05/2045	1,852,647	0.05
8,309,000	France (Govt of) 3.5% 25/04/2026	9,059,941	0.26
1,931,000	France (Govt of) 4% 25/04/2055	2,330,704	0.07
2,836,000	France (Govt of) 4% 25/04/2060	3,484,330	0.10
3,261,000	France (Govt of) 4% 25/10/2038	3,771,104	0.11
3,339,000	France (Govt of) 4.5% 25/04/2041	4,134,606	0.12
3,459,000	France (Govt of) 4.75% 25/04/2035	4,241,425	0.12
5,043,000	France (Govt of) 5.5% 25/04/2029	6,193,225	0.18
5,895,000	France (Govt of) 5.75% 25/10/2032	7,709,746	0.22
5,713,000	France (Govt of) 6% 25/10/2025	6,617,181	0.19
3,100,000	French (Govt of) 0% 25/02/2026	3,033,647	0.09
7,500,000	French (Govt of) 0% 25/05/2032	6,028,332	0.17

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
5,500,000	French (Govt of) 1.25% 25/05/2038	4,410,035	0.13
2,520,000	Germany (Govt of) 0.25% 15/02/2027	2,454,866	0.07
5,755,000	Germany (Govt of) 0.5% 15/02/2028	5,552,633	0.16
6,135,000	Germany (Govt of) 0.5% 15/08/2027	5,981,669	0.17
3,610,000	Germany (Govt of) 1.25% 15/08/2048	2,953,226	0.08
2,020,000	Germany (Govt of) 4.25% 04/07/2039	2,615,836	0.07
900,000	Ireland (Govt of) 0% 18/10/2031	739,162	0.02
1,300,000	Ireland (Govt of) 0.2% 15/05/2027	1,241,939	0.04
2,900,000	Ireland (Govt of) 0.2% 18/10/2030	2,510,374	0.07
1,300,000	Ireland (Govt of) 0.55% 22/04/2041	862,316	0.02
1,130,000	Irish Treasury 0.4% 15/05/2035	860,680	0.02
2,350,000	Irish Treasury 0.9% 15/05/2028	2,269,898	0.06
1,743,000	Irish Treasury 1% 15/05/2026	1,766,535	0.05
680,000	Irish Treasury 1.3% 15/05/2033	608,923	0.02
950,000	Irish Treasury 1.35% 18/03/2031	901,827	0.03
1,200,000	Irish Treasury 1.5% 15/05/2050	879,930	0.03
940,000	Irish Treasury 1.7% 15/05/2037	826,408	0.02
1,230,000	Irish Treasury 2% 18/02/2045	1,045,152	0.03
646,000	Irish Treasury 2.4% 15/05/2030	665,719	0.02
2,770,000	Irish Treasury 3.4% 18/03/2024	2,978,631	0.08
1,209,000	Irish Treasury 5.4% 13/03/2025	1,361,387	0.04
3,950,000	Italy (Govt of) 1.5% 01/06/2025	4,032,907	0.11
2,855,000	Italy (Govt of) 2% 01/02/2028	2,782,585	0.08
2,870,000	Italy (Govt of) 2.45% 01/09/2033	2,490,354	0.07
2,300,000	Italy (Govt of) 2.5% 15/11/2025	2,391,245	0.07
1,293,000	Italy (Govt of) 2.8% 01/03/2067	925,783	0.03
3,343,000	Italy (Govt of) 2.95% 01/09/2038	2,868,143	0.08
4,811,000	Italy (Govt of) 5% 01/03/2025	5,309,435	0.15
1,468,000	Italy BTP 4% 01/02/2037	1,459,443	0.04
2,330,000	Italy BTP 5% 01/08/2039	2,537,302	0.07
3,859,000	Italy BTP 5.25% 01/11/2029	4,402,592	0.13
3,519,000	Italy BTP 6% 01/05/2031	4,196,279	0.12
4,073,000	Italy BTP 6.5% 01/11/2027	4,864,349	0.14
8,600,000	Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	8,057,322	0.23
3,800,000	Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	3,930,791	0.11
6,500,000	Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	6,670,781	0.19
7,400,000	Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	7,508,372	0.21
3,400,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	2,995,201	0.09
7,900,000	Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	7,666,877	0.22
3,600,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	3,172,188	0.09
8,180,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	7,808,895	0.22

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Schedule of Investments (continued)

as at 31 December 2022

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>			
8,145,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	6,615,202	0.19
6,450,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	4,268,423	0.12
7,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	6,265,058	0.18
6,300,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	5,003,544	0.14
6,800,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	6,373,631	0.18
1,800,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	1,721,183	0.05
3,550,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	3,103,367	0.09
6,340,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	4,636,920	0.13
4,800,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	4,903,516	0.14
3,450,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	2,062,672	0.06
1,500,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,497,126	0.04
2,098,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	1,771,188	0.05
2,500,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	2,185,837	0.06
2,550,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,491,223	0.04
5,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	5,223,541	0.15
5,345,000	Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	3,677,658	0.10
2,800,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	2,862,940	0.08
3,400,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	3,366,569	0.10
1,150,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	676,820	0.02
1,300,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	829,923	0.02
2,100,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	1,698,343	0.05
1,422,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	1,000,002	0.03
7,850,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	8,271,342	0.24
5,100,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	4,533,922	0.13
2,242,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,717,536	0.05
3,450,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	3,444,558	0.10
3,800,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	3,731,071	0.11
3,500,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	3,487,722	0.10
1,545,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	1,324,161	0.04
1,500,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,272,155	0.04
3,595,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,123,585	0.09
3,724,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	3,806,367	0.11
3,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	3,182,250	0.09
3,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	2,777,405	0.08
2,800,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	2,900,293	0.08
1,700,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	1,679,738	0.05
3,123,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	3,386,207	0.10
4,557,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	4,989,667	0.14
6,020,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	6,662,272	0.19
1,785,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,889,912	0.05
3,504,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	3,801,271	0.11
1,718,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,876,787	0.05

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Schedule of Investments (continued)

as at 31 December 2022

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>			
2,500,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	2,898,909	0.08
1,350,000	Kingdom of Belgium Government 2.75% 22/04/2039	1,318,702	0.04
1,350,000	Netherlands (Govt of) 0% 15/01/2024	1,402,606	0.04
6,010,000	Netherlands (Govt of) 0% 15/01/2027	5,759,636	0.16
1,800,000	Netherlands (Govt of) 0% 15/01/2029	1,632,636	0.05
3,000,000	Netherlands (Govt of) 0% 15/01/2038	2,083,986	0.06
3,250,000	Netherlands (Govt of) 0% 15/01/2052	1,658,250	0.05
1,800,000	Netherlands (Govt of) 0% 15/07/2030	1,558,163	0.04
2,200,000	Netherlands (Govt of) 0% 15/07/2031	1,848,752	0.05
5,100,000	Netherlands (Govt of) 0.25% 15/07/2025	5,123,089	0.15
1,136,000	Netherlands (Govt of) 0.25% 15/07/2029	1,033,070	0.03
4,650,000	Netherlands (Govt of) 0.5% 15/01/2040	3,392,459	0.10
2,700,000	Netherlands (Govt of) 0.5% 15/07/2026	2,671,680	0.08
2,300,000	Netherlands (Govt of) 0.5% 15/07/2032	1,973,631	0.06
1,831,000	Netherlands (Govt of) 0.75% 15/07/2027	1,794,286	0.05
2,490,000	Netherlands (Govt of) 0.75% 15/07/2028	2,395,214	0.07
2,160,000	Netherlands (Govt of) 2% 15/07/2024	2,280,132	0.06
2,570,000	Netherlands (Govt of) 2.5% 15/01/2033	2,648,889	0.08
1,446,000	Netherlands (Govt of) 2.75% 15/01/2047	1,542,070	0.04
1,928,000	Netherlands (Govt of) 3.75% 15/01/2042	2,314,206	0.07
2,600,000	Netherlands (Govt of) 4% 15/01/2037	3,104,140	0.09
1,038,000	Netherlands (Govt of) 5.5% 15/01/2028	1,250,335	0.04
6,300,000	Spain (Govt of) 0% 31/01/2025	6,332,959	0.18
6,700,000	Spain (Govt of) 0% 31/01/2026	6,517,785	0.19
11,190,000	Spain (Govt of) 0% 31/01/2028	10,189,479	0.29
3,580,000	Spain (Govt of) 0% 31/05/2025	3,556,892	0.10
8,100,000	Spain (Govt of) 0.1% 30/04/2031	6,600,749	0.19
6,400,000	Spain (Govt of) 0.25% 30/07/2024	6,561,826	0.19
3,900,000	Spain (Govt of) 0.5% 30/04/2030	3,412,398	0.10
3,950,000	Spain (Govt of) 0.6% 31/10/2029	3,542,736	0.10
1,400,000	Spain (Govt of) 0.7% 30/04/2032	1,159,672	0.03
5,960,000	Spain (Govt of) 0.8% 30/07/2027	5,737,703	0.16
5,600,000	Spain (Govt of) 0.85% 30/07/2037	3,971,210	0.11
1,000,000	Spain (Govt of) 1% 30/07/2042	651,428	0.02
3,950,000	Spain (Govt of) 1% 31/10/2050	2,193,163	0.06
3,900,000	Spain (Govt of) 1.2% 31/10/2040	2,728,578	0.08
4,600,000	Spain (Govt of) 1.25% 31/10/2030	4,209,226	0.12
4,900,000	Spain (Govt of) 1.4% 30/04/2028	4,778,581	0.14
2,245,000	Spain (Govt of) 1.45% 31/10/2027	2,217,715	0.06
1,100,000	Spain (Govt of) 1.45% 31/10/2071	539,295	0.02
4,450,000	Spain (Govt of) 1.5% 30/04/2027	4,452,622	0.13
5,584,000	Spain (Govt of) 1.85% 30/07/2035	4,840,204	0.14

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Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
1,900,000	Spain (Govt of) 1.9% 31/10/2052	1,295,038	0.04
3,600,000	Spain (Govt of) 2.55% 31/10/2032	3,503,898	0.10
1,820,000	Spain (Govt of) 2.7% 31/10/2048	1,578,933	0.04
1,935,000	Spain (Govt of) 4.2% 31/01/2037	2,158,823	0.06
2,031,000	Spain (Govt of) 4.65% 30/07/2025	2,259,554	0.06
2,900,000	Spain (Govt of) 4.7% 30/07/2041	3,442,688	0.10
2,180,000	Spain (Govt of) 4.9% 30/07/2040	2,664,148	0.08
2,290,000	Spain (Govt of) 5.15% 31/10/2028	2,689,575	0.08
4,397,000	Spain (Govt of) 6% 31/01/2029	5,416,826	0.15
2,966,000	Spain (Govt of) Govt 5.9% 30/07/2026	3,474,696	0.10
		1,004,291,803	28.63
Israeli Shekel (2021: 0.38%)			
8,000,000	Israel (Govt of) 0.5% 30/04/2025	2,104,707	0.06
6,500,000	Israel (Govt of) 1% 31/03/2030	1,535,874	0.04
1,500,000	Israel (Govt of) 1.5% 30/11/2023	417,168	0.01
7,300,000	Israel (Govt of) 1.5% 31/05/2037	1,573,988	0.04
7,550,000	Israel (Govt of) 1.75% 31/08/2025	2,035,303	0.06
7,000,000	Israel (Govt of) 2% 31/03/2027	1,850,405	0.05
3,450,000	Israel (Govt of) 3.75% 31/03/2047	979,902	0.03
		10,497,347	0.29
Japanese Yen (2021: 16.27%)			
475,000,000	Japan (Govt of) 0.1% 20/06/2027	3,581,450	0.10
550,000,000	Japan (Govt of) 0.1% 20/06/2028	4,122,129	0.12
160,000,000	Japan (Govt of) 0.005% 01/01/2024	1,212,553	0.03
620,000,000	Japan (Govt of) 0.005% 01/03/2024	4,699,011	0.13
200,000,000	Japan (Govt of) 0.005% 01/04/2024	1,515,786	0.04
420,000,000	Japan (Govt of) 0.005% 01/09/2024	3,181,752	0.09
800,000,000	Japan (Govt of) 0.005% 20/03/2026	6,051,551	0.17
700,000,000	Japan (Govt of) 0.005% 20/03/2027	5,265,921	0.15
600,000,000	Japan (Govt of) 0.005% 20/06/2026	4,534,263	0.13
200,000,000	Japan (Govt of) 0.1% 20/03/2024	1,517,436	0.04
700,000,000	Japan (Govt of) 0.1% 20/03/2026	5,309,941	0.15
900,000,000	Japan (Govt of) 0.1% 20/03/2027	6,796,537	0.19
417,800,000	Japan (Govt of) 0.1% 20/03/2028	3,136,633	0.09
558,100,000	Japan (Govt of) 0.1% 20/03/2029	4,161,794	0.12
360,000,000	Japan (Govt of) 0.1% 20/03/2030	2,659,897	0.08
660,000,000	Japan (Govt of) 0.1% 20/03/2031	4,839,438	0.14
765,800,000	Japan (Govt of) 0.1% 20/06/2024	5,810,393	0.17
720,000,000	Japan (Govt of) 0.1% 20/06/2025	5,463,274	0.16
470,000,000	Japan (Govt of) 0.1% 20/06/2026	3,563,133	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
Fixed income (continued)			
Japanese Yen (continued)			
571,800,000	Japan (Govt of) 0.1% 20/06/2029	4,255,252	0.12
800,000,000	Japan (Govt of) 0.1% 20/06/2031	5,860,661	0.17
405,700,000	Japan (Govt of) 0.1% 20/09/2024	3,078,441	0.09
409,000,000	Japan (Govt of) 0.1% 20/09/2025	3,103,574	0.09
527,300,000	Japan (Govt of) 0.1% 20/09/2026	3,993,024	0.11
500,000,000	Japan (Govt of) 0.1% 20/09/2027	3,766,581	0.11
420,000,000	Japan (Govt of) 0.1% 20/09/2028	3,143,229	0.09
525,700,000	Japan (Govt of) 0.1% 20/09/2029	3,903,861	0.11
490,000,000	Japan (Govt of) 0.1% 20/09/2030	3,605,273	0.10
624,900,000	Japan (Govt of) 0.1% 20/12/2024	4,741,738	0.13
600,000,000	Japan (Govt of) 0.1% 20/12/2025	4,552,614	0.13
311,100,000	Japan (Govt of) 0.1% 20/12/2026	2,352,724	0.07
554,000,000	Japan (Govt of) 0.1% 20/12/2027	4,166,494	0.12
345,000,000	Japan (Govt of) 0.1% 20/12/2028	2,577,315	0.07
398,100,000	Japan (Govt of) 0.1% 20/12/2029	2,949,908	0.08
570,000,000	Japan (Govt of) 0.1% 20/12/2030	4,185,773	0.12
550,000,000	Japan (Govt of) 0.1% 20/12/2031	4,030,263	0.11
550,000,000	Japan (Govt of) 0.2% 20/03/2032	4,086,771	0.12
530,600,000	Japan (Govt of) 0.3% 20/06/2039	3,513,218	0.10
470,000,000	Japan (Govt of) 0.3% 20/06/2046	2,773,447	0.08
495,600,000	Japan (Govt of) 0.3% 20/09/2039	3,267,754	0.09
80,000,000	Japan (Govt of) 0.3% 20/12/2024	609,398	0.02
460,000,000	Japan (Govt of) 0.3% 20/12/2025	3,510,269	0.10
530,000,000	Japan (Govt of) 0.3% 20/12/2039	3,478,854	0.10
305,000,000	Japan (Govt of) 0.4% 20/03/2025	2,329,555	0.07
640,000,000	Japan (Govt of) 0.4% 20/03/2036	4,558,514	0.13
500,000,000	Japan (Govt of) 0.4% 20/03/2040	3,326,174	0.09
269,500,000	Japan (Govt of) 0.4% 20/03/2056	1,408,817	0.04
481,400,000	Japan (Govt of) 0.4% 20/06/2025	3,679,587	0.10
740,000,000	Japan (Govt of) 0.4% 20/06/2040	4,902,586	0.14
488,000,000	Japan (Govt of) 0.4% 20/09/2025	3,732,966	0.11
835,000,000	Japan (Govt of) 0.4% 20/09/2040	5,505,180	0.16
330,000,000	Japan (Govt of) 0.4% 20/09/2049	1,888,786	0.05
460,000,000	Japan (Govt of) 0.4% 20/12/2049	2,652,224	0.08
900,000,000	Japan (Govt of) 0.5% 20/03/2041	5,997,237	0.17
410,000,000	Japan (Govt of) 0.5% 20/03/2049	2,431,612	0.07
531,000,000	Japan (Govt of) 0.5% 20/03/2059	2,797,264	0.08
657,000,000	Japan (Govt of) 0.5% 20/03/2060	3,431,079	0.10
745,400,000	Japan (Govt of) 0.5% 20/06/2038	5,192,290	0.15
557,400,000	Japan (Govt of) 0.5% 20/12/2038	3,848,313	0.11

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
669,000,000	Japan (Govt of) 0.5% 20/12/2040	4,474,999	0.13
920,000,000	Japan (Govt of) 0.5% 20/12/2041	6,084,236	0.17
543,000,000	Japan (Govt of) 0.6% 20/06/2050	3,253,066	0.09
810,000,000	Japan (Govt of) 0.6% 20/09/2037	5,800,554	0.17
545,000,000	Japan (Govt of) 0.6% 20/09/2050	3,254,782	0.09
449,900,000	Japan (Govt of) 0.6% 20/12/2036	3,258,385	0.09
910,000,000	Japan (Govt of) 0.6% 20/12/2037	6,489,208	0.18
529,000,000	Japan (Govt of) 0.6% 20/12/2046	3,334,066	0.09
835,000,000	Japan (Govt of) 0.7% 20/03/2037	6,109,939	0.17
370,000,000	Japan (Govt of) 0.7% 20/03/2051	2,258,191	0.06
740,000,000	Japan (Govt of) 0.7% 20/03/2061	4,131,599	0.12
624,000,000	Japan (Govt of) 0.7% 20/06/2048	3,948,054	0.11
520,000,000	Japan (Govt of) 0.7% 20/06/2051	3,166,089	0.09
480,000,000	Japan (Govt of) 0.7% 20/09/2051	2,915,250	0.08
330,000,000	Japan (Govt of) 0.7% 20/12/2048	2,071,228	0.06
350,000,000	Japan (Govt of) 0.7% 20/12/2051	2,125,113	0.06
1,000,000,000	Japan (Govt of) 0.8% 20/03/2042	6,981,190	0.20
430,000,000	Japan (Govt of) 0.8% 20/03/2046	2,869,199	0.08
495,000,000	Japan (Govt of) 0.8% 20/03/2048	3,218,368	0.09
140,000,000	Japan (Govt of) 0.8% 20/03/2058	829,786	0.02
316,000,000	Japan (Govt of) 0.9% 20/03/2057	1,947,765	0.06
700,000,000	Japan (Govt of) 1% 20/03/2052	4,598,247	0.13
170,000,000	Japan (Govt of) 1% 20/03/2062	1,033,186	0.03
348,300,000	Japan (Govt of) 1% 20/12/2035	2,683,812	0.08
382,000,000	Japan (Govt of) 1.2% 20/03/2035	3,031,348	0.09
731,000,000	Japan (Govt of) 1.2% 20/09/2035	5,779,885	0.16
518,000,000	Japan (Govt of) 1.3% 20/06/2035	4,149,650	0.12
503,000,000	Japan (Govt of) 1.4% 20/03/2055	3,614,817	0.10
578,700,000	Japan (Govt of) 1.4% 20/09/2034	4,708,466	0.13
720,000,000	Japan (Govt of) 1.4% 20/09/2052	5,222,239	0.15
536,600,000	Japan (Govt of) 1.5% 20/03/2034	4,423,238	0.13
420,000,000	Japan (Govt of) 1.5% 20/03/2045	3,262,174	0.09
325,900,000	Japan (Govt of) 1.5% 20/06/2034	2,682,372	0.08
450,000,000	Japan (Govt of) 1.6% 20/03/2033	3,757,947	0.11
220,000,000	Japan (Govt of) 1.6% 20/06/2030	1,805,690	0.05
550,000,000	Japan (Govt of) 1.6% 20/12/2033	4,582,809	0.13
400,000,000	Japan (Govt of) 1.7% 20/03/2032	3,356,686	0.10
547,000,000	Japan (Govt of) 1.7% 20/03/2044	4,427,431	0.13
369,800,000	Japan (Govt of) 1.7% 20/09/2032	3,117,231	0.09
468,500,000	Japan (Govt of) 1.7% 20/09/2033	3,943,280	0.11
300,000,000	Japan (Govt of) 1.7% 20/09/2044	2,422,446	0.07
486,700,000	Japan (Govt of) 1.7% 20/12/2032	4,103,829	0.12
615,000,000	Japan (Govt of) 1.7% 20/12/2043	4,982,307	0.14

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
404,400,000	Japan (Govt of) 1.8% 20/03/2032	3,419,698	0.10
203,000,000	Japan (Govt of) 1.8% 20/03/2043	1,676,156	0.05
351,000,000	Japan (Govt of) 1.8% 20/09/2031	2,951,492	0.08
530,000,000	Japan (Govt of) 1.8% 20/09/2043	4,372,510	0.12
585,200,000	Japan (Govt of) 1.8% 20/12/2031	4,935,841	0.14
410,000,000	Japan (Govt of) 1.9% 20/03/2024	3,178,145	0.09
536,600,000	Japan (Govt of) 1.9% 20/03/2025	4,299,521	0.12
517,700,000	Japan (Govt of) 1.9% 20/06/2031	4,375,639	0.12
520,000,000	Japan (Govt of) 1.9% 20/06/2043	4,359,921	0.12
277,500,000	Japan (Govt of) 1.9% 20/09/2042	2,328,227	0.07
530,000,000	Japan (Govt of) 1.9% 20/12/2028	4,385,045	0.12
363,000,000	Japan (Govt of) 2% 20/03/2042	3,094,706	0.09
702,400,000	Japan (Govt of) 2% 20/03/2052	5,855,003	0.17
416,500,000	Japan (Govt of) 2% 20/09/2040	3,548,286	0.10
349,800,000	Japan (Govt of) 2% 20/09/2041	2,978,829	0.08
50,000,000	Japan (Govt of) 2% 20/12/2024	393,486	0.01
300,000,000	Japan (Govt of) 2.1% 20/03/2025	2,376,520	0.07
144,900,000	Japan (Govt of) 2.1% 20/03/2030	1,226,427	0.03
653,800,000	Japan (Govt of) 2.1% 20/09/2024	5,130,194	0.15
192,700,000	Japan (Govt of) 2.1% 20/12/2026	1,572,789	0.04
265,700,000	Japan (Govt of) 2.1% 20/12/2027	2,196,218	0.06
257,300,000	Japan (Govt of) 2.1% 20/12/2029	2,174,026	0.06
490,100,000	Japan (Govt of) 2.1% 20/12/2030	4,178,826	0.12
400,000,000	Japan (Govt of) 2.10% 20/03/2029	3,354,138	0.10
415,000,000	Japan (Govt of) 2.2% 20/03/2041	3,633,650	0.10
458,600,000	Japan (Govt of) 2.2% 20/03/2049	3,994,408	0.11
498,600,000	Japan (Govt of) 2.2% 20/03/2051	4,329,591	0.12
200,000,000	Japan (Govt of) 2.2% 20/09/2039	1,754,584	0.05
353,900,000	Japan (Govt of) 2.3% 20/03/2039	3,146,459	0.09
282,400,000	Japan (Govt of) 2.3% 20/03/2040	2,508,927	0.07
800,000,000	Japan (Govt of) 2.3% 20/05/2032	7,055,831	0.20
541,700,000	Japan (Govt of) 2.3% 20/06/2026	4,418,954	0.13
521,100,000	Japan (Govt of) 2.4% 20/03/2037	4,701,889	0.13
470,000,000	Japan (Govt of) 2.4% 20/06/2024	3,685,355	0.10
729,800,000	Japan (Govt of) 2.5% 20/03/2038	6,655,831	0.19
582,000,000	Japan (Govt of) 2.5% 20/09/2036	5,305,697	0.15
630,000,000	Japan (Govt of) Twenty Year Bond 1.1% 20/09/2042	4,621,652	0.13
		514,996,140	14.61
Malaysian Ringgit (2021: 0.39%)			
8,300,000	Malaysia (Govt of) 3.885% 15/08/2029	1,871,743	0.05
7,267,000	Malaysia (Govt of) 3.899% 16/11/2027	1,652,852	0.05
9,730,000	Malaysia (Govt of) 3.955% 15/09/2025	2,220,278	0.06

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Malaysian Ringgit (continued)			
3,500,000	Malaysia (Govt of) 4.065% 15/06/2050	725,752	0.02
12,300,000	Malaysia (Govt of) 4.232% 30/06/2031	2,831,096	0.08
4,500,000	Malaysia (Govt of) 4.696% 15/10/2042	1,063,235	0.03
14,550,000	Malaysia (Govt of) 4.762% 07/04/2037	3,473,281	0.10
		<hr/>	
		13,838,237	0.39
Mexican Peso (2021: 0.56%)			
12,000,000	Malaysia (Govt of) 3.582% 15/07/2032	2,616,858	0.07
919,000	Mex Bonos Desarr 5.75% 05/03/2026	4,271,594	0.12
719,500	MEX Bonos Desarr 7.75% 13/11/2042	3,225,284	0.09
390,000	Mexican Bonos 8% 31/07/2053	1,784,891	0.05
642,000	Mexico (Govt of) 10% 05/12/2024	3,330,640	0.09
765,000	Mexico (Govt of) 5.5% 04/03/2027	3,427,754	0.10
619,000	Mexico (Govt of) 7.5% 03/06/2027	3,016,997	0.09
103,000	Mexico (Govt of) 7.75% 23/11/2034	477,921	0.01
868,000	Mexico (Govt of) 7.75% 29/05/2031	4,125,208	0.12
200,000	Mexico (Govt of) 8% 07/11/2047	916,025	0.03
		<hr/>	
		27,193,172	0.77
New Zealand Dollar			
2,500,000	New Zealand (Govt of) 0.25% 15/05/2028	1,265,891	0.04
1,500,000	New Zealand (Govt of) 0.5% 15/05/2024	891,626	0.03
3,000,000	New Zealand (Govt of) 0.5% 15/05/2026	1,653,130	0.05
1,500,000	New Zealand (Govt of) 1.75% 15/05/2041	609,789	0.02
3,200,000	New Zealand (Govt of) 2% 15/05/2032	1,647,051	0.05
700,000	New Zealand (Govt of) 2.75% 15/05/2051	317,852	0.01
		<hr/>	
		6,385,339	0.20
Norwegian Krone (2021: 0.19%)			
13,300,000	Norway (Govt of) 1.375% 19/08/2030	1,188,704	0.03
14,500,000	Norway (Govt of) 1.75% 06/09/2029	1,352,829	0.04
16,300,000	Norway (Govt of) 1.75% 13/03/2025	1,608,738	0.05
15,420,000	Norway (Govt of) 1.75% 17/02/2027	1,488,516	0.04
8,500,000	Norway (Govt of) 2.125% 18/05/2032	791,317	0.02
		<hr/>	
		6,430,104	0.18
Polish Zloty (2021: 0.39%)			
17,300,000	Poland (Govt of) 0.75% 25/04/2025	3,430,222	0.10
8,200,000	Poland (Govt of) 1.25% 25/10/2030	1,257,224	0.04
7,500,000	Poland (Govt of) 2.25% 25/10/2024	1,584,626	0.05
5,800,000	Poland (Govt of) 2.5% 25/04/2024	1,256,860	0.04
5,125,000	Poland (Govt of) 2.5% 25/07/2026	1,008,467	0.03
9,522,000	Poland (Govt of) 2.5% 25/07/2027	1,809,750	0.05
2,200,000	Poland (Govt of) 2.75% 25/04/2028	411,980	0.01
8,700,000	Poland (Govt of) 2.75% 25/10/2029	1,563,570	0.04

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Polish Zloty (continued)			
3,000,000	Poland (Govt of) 3.75% 25/05/2027	603,543	0.02
1,090,000	Poland (Govt of) 4% 25/10/2023	243,651	0.01
		13,169,893	0.39
Singapore Dollars (2021: 0.36%)			
2,700,000	Singapore (Govt of) 0.5% 01/11/2025	1,883,679	0.05
1,400,000	Singapore (Govt of) 1.625% 01/07/2031	930,835	0.03
1,100,000	Singapore (Govt of) 1.875% 01/03/2050	716,001	0.02
1,150,000	Singapore (Govt of) 1.875% 01/10/2051	758,591	0.02
3,320,000	Singapore (Govt of) 2% 01/02/2024	2,442,987	0.07
1,000,000	Singapore (Govt of) 2.125% 01/06/2026	728,378	0.02
300,000	Singapore (Govt of) 2.25% 01/08/2036	203,788	0.01
960,000	Singapore (Govt of) 2.375% 01/07/2039	663,525	0.02
686,000	Singapore (Govt of) 2.625% 01/05/2028	502,634	0.01
300,000	Singapore (Govt of) 2.75% 01/03/2046	233,298	0.01
2,150,000	Singapore (Govt of) 2.75% 01/04/2042	1,640,457	0.05
1,385,000	Singapore (Govt of) 2.875% 01/07/2029	1,022,847	0.03
800,000	Singapore (Govt of) 2.875% 01/09/2027	598,489	0.02
1,739,000	Singapore (Govt of) 3.375% 01/09/2033	1,328,367	0.04
850,000	Singapore (Govt of) 3.5% 01/03/2027	650,239	0.02
		14,304,115	0.42
Sterling Pound (2021: 4.94%)			
1,200,000	UK Treasury Gilt 0.125% 30/01/2026	1,303,405	0.04
1,760,000	UK Treasury Gilt 0.125% 31/01/2024	2,040,159	0.06
3,390,000	UK Treasury Gilt 0.125% 31/01/2028	3,424,136	0.10
4,500,000	UK Treasury Gilt 0.25% 31/01/2025	5,034,544	0.14
7,200,000	UK Treasury Gilt 0.25% 31/07/2031	6,496,182	0.18
3,000,000	UK Treasury Gilt 0.375% 22/10/2026	3,198,554	0.09
11,250,000	UK Treasury Gilt 0.375% 22/10/2030	10,571,826	0.30
2,200,000	UK Treasury Gilt 0.5% 22/10/2061	944,771	0.03
5,650,000	UK Treasury Gilt 0.5% 31/01/2029	5,629,685	0.16
2,090,000	UK Treasury Gilt 0.625% 07/06/2025	2,348,133	0.07
9,500,000	UK Treasury Gilt 0.625% 22/10/2050	5,104,231	0.15
11,420,000	UK Treasury Gilt 0.625% 31/07/2035	9,261,568	0.26
2,506,000	UK Treasury Gilt 0.875% 22/10/2029	2,523,381	0.07
8,850,000	UK Treasury Gilt 0.875% 31/01/2046	5,647,527	0.16
3,937,000	UK Treasury Gilt 1% 22/04/2024	4,585,078	0.13
2,400,000	UK Treasury Gilt 1.125% 22/10/2073	1,267,477	0.04
3,037,000	UK Treasury Gilt 1.25% 22/07/2027	3,294,044	0.09
4,300,000	UK Treasury Gilt 1.25% 22/10/2041	3,291,011	0.09
1,500,000	UK Treasury Gilt 1.5% 22/07/2026	1,680,536	0.05

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
2,142,000	UK Treasury Gilt 1.5% 22/07/2047	1,573,421	0.04
1,170,000	UK Treasury Gilt 1.625% 22/10/2028	1,264,979	0.04
1,500,000	UK Treasury Gilt 1.625% 22/10/2054	1,066,931	0.03
1,885,000	UK Treasury Gilt 1.625% 22/10/2071	1,258,932	0.04
1,200,000	UK Treasury Gilt 1.75% 07/09/2037	1,088,514	0.03
850,000	UK Treasury Gilt 1.75% 22/01/2049	654,588	0.02
2,860,000	UK Treasury Gilt 1.75% 22/07/2057	2,106,940	0.06
1,330,000	UK Treasury Gilt 2% 07/09/2025	1,537,951	0.04
1,815,000	UK Treasury Gilt 2.5% 22/07/2065	1,634,752	0.05
3,955,000	UK Treasury Gilt 2.75% 07/09/2024	4,690,938	0.13
2,367,000	UK Treasury Gilt 3.25% 22/01/2044	2,529,069	0.07
3,281,000	UK Treasury Gilt 3.5% 22/01/2045	3,636,090	0.10
1,912,000	UK Treasury Gilt 3.5% 22/07/2068	2,201,060	0.06
1,542,000	UK Treasury Gilt 3.75% 22/07/2052	1,789,702	0.05
1,617,000	Uk Treasury Gilt 4% 22/01/2060	2,036,324	0.06
1,353,000	UK Treasury Gilt 4.25% 07/03/2036	1,683,829	0.05
2,621,000	UK Treasury Gilt 4.25% 07/06/2032	3,298,099	0.09
2,005,000	UK Treasury Gilt 4.25% 07/09/2039	2,478,900	0.07
2,425,000	UK Treasury Gilt 4.25% 07/12/2027	2,997,733	0.09
2,695,000	UK Treasury Gilt 4.25% 07/12/2040	3,323,089	0.09
2,583,000	UK Treasury Gilt 4.25% 07/12/2046	3,202,278	0.09
1,735,000	UK Treasury Gilt 4.25% 07/12/2055	2,230,568	0.06
1,270,000	UK Treasury Gilt 4.5% 07/09/2034	1,619,994	0.05
3,503,000	UK Treasury Gilt 4.5% 07/12/2042	4,479,164	0.13
1,660,000	UK Treasury Gilt 4.75% 07/12/2030	2,153,754	0.06
1,200,000	UK Treasury Gilt 4.75% 07/12/2038	1,571,871	0.04
1,650,000	UK Treasury Gilt 5% 07/03/2025	2,042,652	0.06
1,605,000	UK Treasury Gilt 6% 07/12/2028	2,165,693	0.06
3,350,000	United Kingdom Gilt 4.125% 29/01/2027	4,080,874	0.12
		144,044,937	4.09
Swedish Krona (2021: 0.24%)			
11,800,000	Sweden (Govt of) 0.125% 12/05/2031	940,916	0.03
16,640,000	Sweden (Govt of) 0.75% 12/05/2028	1,459,826	0.04
2,700,000	Sweden (Govt of) 0.75% 12/11/2029	232,605	0.01
12,000,000	Sweden (Govt of) 1% 12/11/2026	1,083,863	0.03
16,620,000	Swedish Krono (2020: 8,274,152, 0.24%)	1,585,038	0.05
8,500,000	Sweden (Govt of) 3.5% 30/03/2039	956,128	0.03
		6,258,376	0.19

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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 (2021: 39.47%)</i>			
13,500,000	US Treasury Bond 1% 31/07/2028	11,477,109	0.33
10,250,000	US Treasury Bond 1.25% 15/05/2050	5,519,985	0.16
9,700,000	US Treasury Bond 1.375% 15/08/2050	5,393,541	0.15
4,700,000	US Treasury Bond 1.375% 15/11/2040	3,058,121	0.09
6,500,000	US Treasury Bond 1.50% 30/11/2024	6,151,895	0.18
9,500,000	US Treasury Bond 1.875% 15/02/2041	6,719,766	0.19
23,700,000	US Treasury Bond 1.875% 15/02/2051	15,048,524	0.43
7,650,000	US Treasury Bond 2% 15/02/2050	5,057,218	0.14
9,500,000	US Treasury Bond 2% 15/08/2051	6,223,613	0.18
10,350,000	US Treasury Bond 2.25% 15/02/2052	7,201,336	0.20
3,500,000	US Treasury Bond 2.25% 15/05/2041	2,633,066	0.07
4,160,000	US Treasury Bond 2.25% 15/08/2046	2,947,913	0.08
7,100,000	US Treasury Bond 2.25% 15/08/2049	4,994,961	0.14
9,900,000	US Treasury Bond 2.375% 15/05/2051	7,106,150	0.20
8,550,000	US Treasury Bond 2.375% 15/11/2049	6,184,890	0.18
5,755,000	US Treasury Bond 2.5% 15/02/2045	4,338,168	0.12
4,000,000	US Treasury Bond 2.5% 15/02/2046	2,996,562	0.09
3,600,000	US Treasury Bond 2.5% 15/05/2046	2,689,031	0.08
4,880,000	US Treasury Bond 2.75% 15/08/2042	3,928,305	0.11
7,500,000	US Treasury Bond 2.75% 15/08/2047	5,857,910	0.17
3,900,000	US Treasury Bond 2.75% 15/11/2042	3,129,750	0.09
6,200,000	US Treasury Bond 2.75% 15/11/2047	4,841,570	0.14
17,500,000	US Treasury Bond 2.75% 31/05/2029	16,260,986	0.46
4,550,000	US Treasury Bond 2.875% 15/05/2043	3,718,025	0.11
7,700,000	US Treasury Bond 2.875% 15/05/2049	6,200,004	0.18
6,738,000	US Treasury Bond 2.875% 15/08/2045	5,431,460	0.15
12,700,000	US Treasury Bond 2.875% 30/04/2029	11,896,080	0.34
4,900,000	US Treasury Bond 3% 15/02/2047	4,015,703	0.11
4,770,000	US Treasury Bond 3% 15/02/2048	3,912,891	0.11
6,600,000	US Treasury Bond 3% 15/02/2049	5,438,813	0.15
8,734,000	US Treasury Bond 3% 15/05/2045	7,203,844	0.20
4,533,000	US Treasury Bond 3% 15/05/2047	3,712,456	0.11
7,300,000	US Treasury Bond 3% 15/08/2048	5,998,547	0.17
12,000,000	US Treasury Bond 3% 15/08/2052	9,890,625	0.28
4,646,000	US Treasury Bond 3% 15/11/2044	3,838,758	0.11
3,873,000	US Treasury Bond 3% 15/11/2045	3,189,627	0.09
3,600,000	US Treasury Bond 3.125% 15/02/2043	3,074,625	0.09
7,450,000	US Treasury Bond 3.125% 15/05/2048	6,264,984	0.18
3,765,000	US Treasury Bond 3.125% 15/08/2044	3,184,955	0.09
2,650,000	US Treasury Bond 3.125% 15/11/2041	2,291,733	0.07

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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 Bond 3.25% 15/05/2042	8,771,875	0.25
6,406,000	US Treasury Bond 3.375% 15/11/2048	5,654,296	0.16
2,952,000	US Treasury Bond 3.625% 15/08/2043	2,716,532	0.08
3,391,000	US Treasury Bond 3.75% 15/11/2043	3,181,447	0.09
4,000,000	US Treasury Bond 3.875% 15/08/2040	3,905,234	0.11
8,700,000	US Treasury Bond 4% 15/11/2052	8,714,953	0.25
2,900,000	US Treasury Bond 4.25% 15/05/2039	2,989,209	0.09
3,000,000	US Treasury Bond 4.375% 15/05/2040	3,122,754	0.09
1,300,000	US Treasury Bond 4.5% 15/02/2036	1,388,004	0.04
3,400,000	US Treasury Bond 4.5% 15/05/2038	3,614,027	0.10
5,000,000	US Treasury Bond 4.5% 15/08/2039	5,305,957	0.15
4,000,000	US Treasury Bond 4.625% 15/02/2040	4,301,953	0.12
5,280,000	US Treasury Bond 4.75% 15/02/2041	5,745,300	0.16
460,000	US Treasury Bond 5.375% 15/02/2031	505,200	0.01
7,000,000	US Treasury Bond 6.25% 15/05/2030	7,985,742	0.23
17,700,000	US Treasury Note 0.125% 15/01/2024	16,877,557	0.48
13,000,000	US Treasury Note 0.125% 15/02/2024	12,353,555	0.35
19,800,000	US Treasury Note 0.25% 15/03/2024	18,773,647	0.53
16,000,000	US Treasury Note 0.25% 15/06/2024	15,018,750	0.43
10,000,000	US Treasury Note 0.25% 30/06/2025	9,060,547	0.26
9,000,000	US Treasury Note 0.25% 30/09/2025	8,082,422	0.23
8,500,000	US Treasury Note 0.25% 31/05/2025	7,717,734	0.22
7,800,000	US Treasury Note 0.25% 31/07/2025	7,039,805	0.20
3,000,000	US Treasury Note 0.25% 31/08/2025	2,698,125	0.08
19,000,000	US Treasury Note 0.25% 31/10/2025	16,992,383	0.48
7,500,000	US Treasury Note 0.375% 15/04/2024	7,098,047	0.20
9,500,000	US Treasury Note 0.375% 15/08/2024	8,876,563	0.25
5,000,000	US Treasury Note 0.375% 15/09/2024	4,660,742	0.13
9,000,000	US Treasury Note 0.375% 30/09/2027	7,588,477	0.22
10,300,000	US Treasury Note 0.375% 30/11/2025	9,214,477	0.26
10,000,000	US Treasury Note 0.375% 31/01/2026	8,898,828	0.25
2,000,000	US Treasury Note 0.375% 31/12/2025	1,787,656	0.05
5,000,000	US Treasury Note 0.5% 28/02/2026	4,456,055	0.13
8,000,000	US Treasury Note 0.5% 30/04/2027	6,890,313	0.20
7,000,000	US Treasury Note 0.5% 30/06/2027	5,988,555	0.17
11,000,000	US Treasury Note 0.5% 30/11/2023	10,583,671	0.30
9,000,000	US Treasury Note 0.5% 31/03/2025	8,267,695	0.24
11,000,000	US Treasury Note 0.5% 31/08/2027	9,362,891	0.27
14,450,000	US Treasury Note 0.625% 15/05/2030	11,438,643	0.33
14,650,000	US Treasury Note 0.625% 15/08/2030	11,535,158	0.33
8,400,000	US Treasury Note 0.625% 31/03/2027	7,290,281	0.21
6,000,000	US Treasury Note 0.625% 31/07/2026	5,302,734	0.15
8,000,000	US Treasury Note 0.625% 31/12/2027	6,778,125	0.19

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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>			
9,700,000	US Treasury Note 0.75% 31/01/2028	8,250,305	0.23
7,000,000	US Treasury Note 0.75% 31/05/2026	6,244,219	0.18
10,000,000	US Treasury Note 0.75% 31/08/2026	8,856,250	0.25
17,800,000	US Treasury Note 0.875% 15/11/2030	14,231,656	0.40
24,000,000	US Treasury Note 0.875% 31/01/2024	23,039,063	0.66
16,500,000	US Treasury Note 1.125% 15/02/2031	13,452,012	0.38
4,900,000	US Treasury Note 1.125% 15/08/2040	3,045,656	0.09
5,000,000	US Treasury Note 1.125% 28/02/2025	4,668,164	0.13
13,500,000	US Treasury Note 1.125% 31/08/2028	11,528,262	0.33
14,000,000	US Treasury Note 1.125% 31/10/2026	12,523,438	0.36
18,300,000	US Treasury Note 1.25% 15/08/2031	14,844,444	0.42
12,000,000	US Treasury Note 1.25% 30/04/2028	10,413,750	0.30
10,000,000	US Treasury Note 1.25% 30/09/2028	8,589,452	0.24
11,000,000	US Treasury Note 1.25% 30/11/2026	9,872,070	0.28
14,000,000	US Treasury Note 1.25% 31/12/2026	12,539,298	0.36
16,300,000	US Treasury Note 1.375% 15/11/2031	13,271,447	0.38
9,600,000	US Treasury Note 1.375% 31/01/2025	9,024,000	0.26
11,400,000	US Treasury Note 1.375% 31/08/2026	10,336,594	0.29
11,500,000	US Treasury Note 1.375% 31/10/2028	9,927,734	0.28
8,000,000	US Treasury Note 1.375% 31/12/2028	6,900,938	0.20
11,500,000	US Treasury Note 1.5% 15/02/2025	10,826,172	0.31
10,100,000	US Treasury Note 1.5% 15/02/2030	8,609,461	0.24
10,099,000	US Treasury Note 1.5% 15/08/2026	9,207,448	0.26
23,000,000	US Treasury Note 1.5% 29/02/2024	22,180,176	0.63
8,309,000	US Treasury Note 1.5% 30/09/2024	7,891,278	0.22
9,460,000	US Treasury Note 1.5% 31/01/2027	8,542,454	0.24
5,496,000	US Treasury Note 1.625% 15/02/2026	5,084,659	0.14
17,312,000	US Treasury Note 1.625% 15/05/2026	15,937,184	0.45
14,000,000	US Treasury Note 1.625% 15/05/2031	11,778,047	0.34
11,140,000	US Treasury Note 1.625% 15/08/2029	9,669,607	0.28
9,400,000	US Treasury Note 1.625% 15/11/2050	5,596,488	0.16
10,500,000	US Treasury Note 1.625% 30/11/2026	9,576,738	0.27
12,000,000	US Treasury Note 1.625% 31/10/2026	10,956,094	0.31
15,000,000	US Treasury Note 1.75% 15/03/2025	14,176,172	0.40
8,200,000	US Treasury Note 1.75% 15/08/2041	5,615,559	0.16
11,100,000	US Treasury Note 1.75% 15/11/2029	9,679,113	0.28
12,000,000	US Treasury Note 1.75% 31/07/2024	11,480,156	0.33
16,450,000	US Treasury Note 1.875% 28/02/2029	14,570,459	0.41
12,300,000	US Treasury Note 1.875% 31/07/2026	11,377,500	0.32
6,007,000	US Treasury Note 2% 15/02/2025	5,716,975	0.16
6,185,000	US Treasury Note 2% 15/08/2025	5,841,684	0.17
6,982,000	US Treasury Note 2% 15/11/2026	6,456,986	0.18

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>United States Dollar (continued)</i>			
11,202,000	US Treasury Note 2% 31/05/2024	10,794,615	0.31
11,081,000	US Treasury Note 2.125% 15/05/2025	10,533,443	0.30
9,000,000	US Treasury Note 2.125% 30/09/2024	8,638,242	0.25
20,821,000	US Treasury Note 2.125% 31/03/2024	20,175,630	0.57
10,972,000	US Treasury Note 2.25% 15/02/2027	10,212,960	0.29
7,861,000	US Treasury Note 2.25% 15/08/2027	7,273,574	0.21
15,831,000	US Treasury Note 2.25% 15/11/2024	15,208,273	0.43
5,598,000	US Treasury Note 2.25% 15/11/2025	5,299,732	0.15
12,201,000	US Treasury Note 2.25% 15/11/2027	11,245,890	0.32
7,000,000	US Treasury Note 2.25% 31/03/2026	6,597,910	0.19
14,930,000	US Treasury Note 2.25% 31/10/2024	14,342,131	0.41
11,900,000	US Treasury Note 2.25% 31/12/2023	11,607,381	0.33
4,000,000	US Treasury Note 2.25% 31/12/2024	3,834,375	0.11
15,800,000	US Treasury Note 2.375% 15/02/2042	12,071,262	0.34
8,290,000	US Treasury Note 2.375% 15/05/2027	7,730,749	0.22
12,969,000	US Treasury Note 2.375% 15/08/2024	12,517,111	0.36
14,500,000	US Treasury Note 2.375% 30/04/2026	13,700,234	0.39
16,182,000	US Treasury Note 2.5% 15/05/2024	15,710,446	0.45
8,400,000	US Treasury Note 2.5% 28/02/2026	7,980,328	0.23
6,500,000	US Treasury Note 2.5% 31/01/2025	6,254,726	0.18
10,000,000	US Treasury Note 2.5% 31/03/2027	9,385,938	0.27
11,000,000	US Treasury Note 2.625% 15/02/2029	10,168,984	0.29
11,000,000	US Treasury Note 2.625% 15/04/2025	10,589,219	0.30
7,000,000	US Treasury Note 2.625% 31/01/2026	6,690,059	0.19
6,000,000	US Treasury Note 2.625% 31/03/2025	5,782,031	0.16
12,700,000	US Treasury Note 2.625% 31/05/2027	11,973,223	0.34
10,500,000	US Treasury Note 2.625% 31/07/2029	9,670,869	0.28
13,906,000	US Treasury Note 2.75% 15/02/2024	13,608,325	0.39
11,228,000	US Treasury Note 2.75% 15/02/2028	10,559,145	0.30
18,000,000	US Treasury Note 2.75% 15/08/2032	16,394,063	0.47
9,000,000	US Treasury Note 2.75% 30/06/2025	8,672,344	0.25
6,500,000	US Treasury Note 2.75% 31/08/2025	6,249,394	0.18
10,562,000	US Treasury Note 2.875% 15/05/2028	9,968,300	0.28
21,000,000	US Treasury Note 2.875% 15/05/2032	19,359,375	0.55
7,300,000	US Treasury Note 2.875% 15/05/2052	5,851,406	0.17
16,000,000	US Treasury Note 2.875% 15/06/2025	15,466,250	0.44
10,940,000	US Treasury Note 2.875% 15/08/2028	10,304,540	0.29
5,900,000	US Treasury Note 2.875% 30/11/2025	5,678,289	0.16
3,500,000	US Treasury Note 2.875% 31/07/2025	3,382,012	0.10
5,500,000	US Treasury Note 3% 30/09/2025	5,316,953	0.15
17,000,000	US Treasury Note 3.125% 15/08/2025	16,507,266	0.47
10,778,000	US Treasury Note 3.125% 15/11/2028	10,281,412	0.29
15,000,000	US Treasury Note 3.25% 30/06/2027	14,508,984	0.41

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
10,000,000	US Treasury Note 3.875% 30/09/2029	9,930,469	0.28
8,000,000	US Treasury Note 4% 31/10/2029	8,004,375	0.23
11,000,000	US Treasury Note 4.125% 15/11/2032	11,227,733	0.32
16,000,000	US Treasury Note 4.125% 30/09/2027	16,061,250	0.46
13,500,000	US Treasury Note 4.25% 15/10/2025	13,491,563	0.38
5,500,000	US Treasury Note 4.25% 30/09/2024	5,472,715	0.16
5,000,000	US Treasury Note 4.375% 15/11/2039	5,217,676	0.15
10,250,000	US Treasury Note 5.25% 15/11/2028	10,865,000	0.31
1,750,000	US Treasury Note 5.5% 15/08/2028	1,873,184	0.05
9,000,000	US Treasury Note 6.125% 15/11/2027	9,818,437	0.28
		1,519,948,376	43.26
	Total investments in securities at fair value – fixed Income*	3,521,279,241	100
	Investment fund (2021: 0.22%)		
481,471	HSBC Global US Dollar Liquidity Fund #	14,026,527	0.40
	Forward contracts** (2021: 1.47%)		
	Buy USD 688,501 / Sell CAD 876,0001	3,800,349	0.11
	Buy JPY 36,428,057,000 / Sell USD 272,364,905 ⁷	3,756,326	0.11
	Buy JPY 35,000,000,000 / Sell USD 261,638,718 ⁴	3,657,974	0.10
	Buy USD 835,688,023 / Sell GBP 693,354,194 ¹	1,629,710	0.05
	Buy EUR 54,126,170 / Sell USD 56,250,514 ¹	1,523,755	0.04
	Buy USD 638,174,790 / Sell GBP 529,481,283 ¹	1,244,530	0.04
	Buy EUR 335,000,000 / Sell USD 356,471,490 ⁶	1,107,476	0.03
	Buy EUR 335,000,000 / Sell USD 356,502,310 ¹	1,076,656	0.03
	Buy EUR 334,421,000 / Sell USD 355,884,809 ⁷	1,076,133	0.03
	Buy EUR 27,470,126 / Sell USD 28,548,273 ¹	773,336	0.02
	Buy JPY 1,600,000,000 / Sell USD 11,529,712 ⁶	598,137	0.02
	Buy USD 289,312,616 / Sell GBP 240,037,083 ¹	564,200	0.02
	Buy AUD 73,003,000 / Sell USD 49,064,148 ¹	444,824	0.01
	Buy CNY 775,065,000 / Sell USD 111,166,602 ¹	353,250	0.01
	Buy USD 11,480,792 / Sell ILS 39,390,000 ¹	315,969	0.01
	Buy EUR 11,062,735 / Sell USD 11,496,925 ¹	311,437	0.01
	Buy CAD 85,221,000 / Sell USD 62,725,156 ⁸	171,172	-
	Buy USD 59,360,939 / Sell CAD 80,226,000 ⁸	151,109	-
	Buy USD 77,418,290 / Sell GBP 64,232,458 ¹	150,977	-

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 Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 24,866,872 / Sell MXN 484,750,000 ⁴	143,244	-
	Buy EUR 3,900,000 / Sell USD 4,037,427 ¹	125,433	-
	Buy USD 5,535,999 / Sell GBP 4,500,000 ⁶	122,803	-
	Buy USD 5,741,298 / Sell GBP 4,674,616 ¹	118,050	-
	Buy USD 6,855,569 / Sell GBP 5,604,169 ¹	114,132	-
	Buy USD 23,915,768 / Sell MXN 464,450,000 ³	91,661	-
	Buy PLN 61,850,000 / Sell USD 14,009,542 ⁶	88,921	-
	Buy EUR 5,375,000 / Sell USD 5,651,957 ⁸	85,317	-
	Buy USD 4,076,089 / Sell GBP 3,318,788 ¹	83,811	-
	Buy USD 7,814,513 / Sell GBP 6,428,761 ¹	81,147	-
	Buy SGD 18,550,000 / Sell USD 13,755,352 ⁷	75,785	-
	Buy MYR 73,171,000 / Sell USD 16,542,922 ⁷	72,089	-
	Buy JPY 320,000,000 / Sell USD 2,365,199 ⁸	60,371	-
	Buy USD 6,756,551 / Sell GBP 5,568,128 ¹	58,468	-
	Buy USD 27,927,514 / Sell GBP 23,170,918 ¹	54,463	-
	Buy EUR 32,549,936 / Sell USD 34,762,355 ¹	52,570	-
	Buy GBP 123,351,000 / Sell USD 148,330,441 ¹	52,489	-
	Buy USD 3,269,410 / Sell GBP 2,677,178 ¹	48,945	-
	Buy EUR 29,275,253 / Sell USD 31,265,092 ¹	47,281	-
	Buy USD 5,245,616 / Sell GBP 4,322,954 ¹	45,393	-
	Buy USD 2,207,532 / Sell GBP 1,800,000 ⁴	42,254	-
	Buy USD 1,991,963 / Sell GBP 1,621,874 ¹	40,958	-
	Buy NOK 64,200,000 / Sell USD 6,477,940 ¹	39,712	-
	Buy SEK 68,200,000 / Sell USD 6,511,023 ⁸	35,176	-
	Buy DKK 75,954,000 / Sell USD 10,869,077 ⁸	33,295	-
	Buy USD 2,713,617 / Sell GBP 2,232,410 ¹	28,179	-
	Buy USD 1,200,261 / Sell GBP 980,000 ⁴	21,387	-
	Buy SEK 11,300,000 / Sell USD 1,066,053 ⁸	18,581	-
	Buy GBP 1,749,826 / Sell USD 2,086,847 ¹	18,075	-
	Buy EUR 10,841,707 / Sell USD 11,578,617 ¹	17,510	-
	Buy USD 1,820,694 / Sell GBP 1,500,449 ¹	15,755	-
	Buy NZD 10,335,000 / Sell USD 6,521,571 ¹	14,798	-
	Buy USD 1,359,624 / Sell CAD 1,825,000 ¹	12,705	-
	Buy USD 530,729 / Sell GBP 432,125 ¹	10,913	-
	Buy USD 345,427 / Sell GBP 278,394 ¹	10,538	-
	Buy DKK 4,700,000 / Sell USD 664,815 ¹	9,819	-
	Buy USD 281,242 / Sell GBP 226,462 ¹	8,823	-
	Buy USD 489,142 / Sell GBP 400,000 ⁶	7,969	-
	Buy USD 722,482 / Sell GBP 594,364 ¹	7,502	-
	Buy USD 11,186,280 / Sell ILS 39,390,000 ⁶	7,252	-
	Buy USD 3,684,180 / Sell GBP 3,056,693 ¹	7,185	-
	Buy USD 221,156 / Sell GBP 178,080 ¹	6,938	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 374,250 / Sell GBP 305,824 ¹	6,365	-
	Buy USD 427,552 / Sell GBP 350,272 ¹	6,199	-
	Buy USD 331,689 / Sell GBP 271,152 ¹	5,510	-
	Buy USD 274,741 / Sell GBP 223,993 ¹	5,293	-
	Buy EUR 443,332 / Sell USD 468,069 ¹	5,143	-
	Buy USD 4,522,930 / Sell HKD 35,263,529 ¹	4,742	-
	Buy USD 1,815,267 / Sell AUD 2,670,000 ⁸	4,534	-
	Buy USD 485,236 / Sell GBP 399,887 ¹	4,199	-
	Buy USD 680,669 / Sell NZD 1,070,000 ¹	3,948	-
	Buy USD 217,731 / Sell GBP 177,987 ¹	3,625	-
	Buy USD 175,271 / Sell GBP 142,707 ¹	3,604	-
	Buy USD 186,133 / Sell GBP 152,196 ¹	3,052	-
	Buy EUR 225,140 / Sell USD 237,703 ¹	2,612	-
	Buy USD 293,441 / Sell GBP 241,827 ¹	2,539	-
	Buy GBP 230,377 / Sell USD 274,748 ¹	2,380	-
	Buy USD 143,322 / Sell GBP 117,190 ¹	2,350	-
	Buy USD 142,934 / Sell GBP 117,043 ¹	2,140	-
	Buy EUR 487,517 / Sell USD 518,359 ¹	2,016	-
	Buy USD 89,986 / Sell GBP 73,137 ¹	2,007	-
	Buy USD 85,023 / Sell GBP 69,103 ¹	1,896	-
	Buy USD 119,340 / Sell GBP 97,769 ¹	1,730	-
	Buy USD 85,953 / Sell GBP 70,291 ¹	1,397	-
	Buy EUR 622,711 / Sell USD 663,345 ¹	1,338	-
	Buy USD 135,886 / Sell GBP 111,899 ¹	1,279	-
	Buy USD 76,306 / Sell GBP 62,402 ¹	1,241	-
	Buy EUR 31,983 / Sell USD 33,028 ¹	1,110	-
	Buy EUR 90,698 / Sell USD 95,758 ¹	1,052	-
	Buy USD 108,423 / Sell GBP 89,284 ¹	1,020	-
	Buy USD 508,958 / Sell GBP 422,272 ¹	993	-
	Buy USD 136,438 / Sell GBP 112,626 ¹	957	-
	Buy USD 43,703 / Sell GBP 35,579 ¹	905	-
	Buy JPY 113,000,000 / Sell USD 855,648 ⁵	881	-
	Buy EUR 1,861,572 / Sell USD 1,986,243 ¹	798	-
	Buy EUR 124,396 / Sell USD 132,003 ¹	777	-
	Buy USD 396,648 / Sell NOK 3,900,000 ¹	716	-
	Buy EUR 65,579 / Sell USD 69,301 ¹	698	-
	Buy USD 25,879 / Sell GBP 21,191 ¹	387	-
	Buy USD 43,322 / Sell GBP 35,693 ¹	386	-
	Buy USD 18,041 / Sell GBP 14,710 ¹	346	-
	Buy USD 39,179 / Sell GBP 32,288 ¹	339	-
	Buy USD 20,299 / Sell GBP 16,593 ¹	338	-
	Buy USD 36,583 / Sell GBP 30,141 ¹	326	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 32,407 / Sell GBP 26,700 ¹	288	-
	Buy EUR 20,804 / Sell USD 21,961 ¹	245	-
	Buy USD 13,516 / Sell GBP 11,051 ¹	222	-
	Buy EUR 34,244 / Sell USD 36,387 ¹	165	-
	Buy EUR 10,330 / Sell USD 10,877 ¹	150	-
	Buy USD 4,917 / Sell GBP 3,963 ¹	150	-
	Buy USD 29,014 / Sell HKD 225,516 ¹	119	-
	Buy EUR 24,678 / Sell USD 26,222 ¹	119	-
	Buy USD 39,572 / Sell HKD 308,068 ¹	101	-
	Buy EUR 19,103 / Sell USD 20,303 ¹	87	-
	Buy USD 8,165 / Sell GBP 6,724 ¹	76	-
	Buy USD 3,513 / Sell GBP 2,860 ¹	72	-
	Buy USD 32,847 / Sell GBP 27,230 ¹	66	-
	Buy USD 3,005 / Sell GBP 2,455 ¹	51	-
	Buy USD 4,799 / Sell GBP 3,948 ¹	50	-
	Buy USD 3,251 / Sell GBP 2,663 ¹	47	-
	Buy USD 27,296 / Sell HKD 212,679 ¹	46	-
	Buy USD 3,040 / Sell GBP 2,490 ¹	44	-
	Buy USD 1,427 / Sell GBP 1,150 ¹	44	-
	Buy EUR 27,736 / Sell USD 29,568 ¹	38	-
	Buy USD 2,307 / Sell GBP 1,887 ¹	37	-
	Buy USD 4,698 / Sell GBP 3,878 ¹	33	-
	Buy USD 3,206 / Sell GBP 2,642 ¹	28	-
	Buy USD 3,805 / Sell GBP 3,141 ¹	27	-
	Buy USD 3,735 / Sell GBP 3,083 ¹	26	-
	Buy USD 121,396 / Sell GBP 100,895 ¹	26	-
	Buy EUR 4,932 / Sell USD 5,242 ¹	23	-
	Buy USD 8,485 / Sell GBP 7,034 ¹	17	-
	Buy USD 979 / Sell GBP 800 ¹	16	-
	Buy USD 951 / Sell GBP 777 ¹	16	-
	Buy USD 798 / Sell GBP 652 ¹	13	-
	Buy USD 527 / Sell GBP 431 ¹	9	-
	Buy USD 459 / Sell GBP 375 ¹	8	-
	Buy USD 495 / Sell GBP 405 ¹	7	-
	Buy USD 290 / Sell GBP 237 ¹	6	-
	Buy EUR 6,463 / Sell USD 6,908 ¹	5	-
	Buy EUR 293 / Sell USD 0,309 ¹	4	-
	Buy USD 0,131 / Sell GBP 106 ¹	4	-
	Buy USD 0,403 / Sell GBP 332 ¹	4	-
	Buy USD 419 / Sell GBP 345 ¹	4	-
	Buy USD 171 / Sell GBP 140 ¹	3	-
	Buy USD 108 / Sell GBP 87 ¹	3	-
	Buy USD 409 / Sell GBP 337 ¹	3	-
	Buy USD 178 / Sell GBP 147 ¹	2	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy EUR 303 / Sell USD 323 ¹	2	-
	Buy GBP 386 / Sell USD 464 ¹	1	-
	Buy GBP 419 / Sell USD 503 ¹	1	-
	Buy GBP 239 / Sell USD 287 ¹	1	-
	Buy EUR 10 / Sell USD 10 ¹	1	-
	Buy USD 63 / Sell GBP 52 ¹	1	-
	Buy USD 57 / Sell GBP 46 ¹	1	-
	Buy USD 56 / Sell GBP 46 ¹	1	-
	Buy USD 19 / Sell GBP 15 ¹	1	-
	Buy USD 21 / Sell GBP 17 ¹	1	-
	Buy EUR 114 / Sell USD 121 ¹	1	-
	Buy EUR 70 / Sell USD 74 ¹	1	-
	Buy EUR 262 / Sell USD 279 ¹	1	-
	Buy USD 81 / Sell GBP 67 ¹	1	-
	Buy EUR 1,167 / Sell USD 1,247 ¹	1	-
	Buy EUR 12 / Sell USD 12 ¹	-	-
	Buy EUR 2 / Sell USD 2 ¹	-	-
	Buy GBP 1 / Sell USD 1 ¹	-	-
	Buy GBP 4 / Sell USD 5 ¹	-	-
	Buy USD 3 / Sell EUR 2 ¹	-	-
	Buy USD 47 / Sell GBP 39 ¹	-	-
	Buy USD 7 / Sell EUR 7 ¹	-	-
	Buy USD 29 / Sell GBP 24 ¹	-	-
	Buy USD 2 / Sell GBP 2 ¹	-	-
	Buy GBP 1 / Sell USD 1 ¹	-	-
	Buy EUR 21 / Sell USD 22 ¹	-	-
	Buy GBP / Sell USD 1 ¹	-	-
	Buy USD 9 / Sell EUR 8 ¹	-	-
	Buy USD 28 / Sell GBP 23 ¹	-	-
	Buy USD 101 / Sell EUR 96 ¹	-	-
	Buy USD 3 / Sell GBP 2 ¹	-	-
	Buy USD 11 / Sell EUR 10 ¹	-	-
	Buy USD 8 / Sell GBP 7 ¹	-	-
	Buy EUR 35 / Sell USD 37 ¹	-	-
	Buy EUR 2 / Sell USD 2 ¹	-	-
	Buy EUR 12 / Sell USD 12 ¹	-	-
	Buy GBP 10 / Sell USD 12 ¹	-	-
	Buy USD 6 / Sell GBP 5 ¹	-	-
	Buy USD 15 / Sell GBP 12 ¹	-	-
	Buy USD 2 / Sell EUR 2 ¹	-	-
	Buy USD 16 / Sell EUR 15 ¹	-	-
	Buy USD 11 / Sell EUR 11 ¹	-	-
	Buy USD 1 / Sell EUR 1 ¹	-	-
	Buy GBP / Sell USD 1 ¹	-	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy EUR 59 / Sell USD 62 ¹	-	-
	Buy EUR 259 / Sell USD 276 ¹	-	-
	Buy GBP 1 / Sell USD 1 ¹	-	-
	Buy EUR 49 / Sell USD 51 ¹	-	-
	Buy EUR 20 / Sell USD 21 ¹	-	-
	Buy GBP 7 / Sell USD 9 ¹	-	-
	Buy USD 4 / Sell GBP 3 ¹	-	-
	Buy USD 8 / Sell EUR 7 ¹	-	-
	Buy USD 8 / Sell GBP 7 ¹	-	-
	Buy USD 20 / Sell GBP 16 ¹	-	-
	Buy USD 5 / Sell GBP 4 ¹	-	-
	Buy USD 8 / Sell EUR 7 ¹	-	-
	Buy USD 55 / Sell GBP 45 ¹	-	-
	Buy GBP 118 / Sell USD 142 ¹	-	-
	Buy USD 13 / Sell GBP 11 ¹	-	-
	Buy GBP 21 / Sell USD 26 ¹	-	-
	Buy EUR 43 / Sell USD 45 ¹	-	-
	Buy GBP 210 / Sell USD 253 ¹	-	-
	Buy USD 127 / Sell GBP 105 ¹	-	-
	Buy USD 77 / Sell GBP 64 ¹	-	-
	Buy GBP / Sell USD ¹	-	-
	Buy USD 974 / Sell GBP 808 ¹	-	-
	Buy EUR 29 / Sell USD 31 ¹	-	-
	Buy USD 5 / Sell EUR 5 ¹	-	-
	Buy USD 12 / Sell GBP 10 ¹	-	-
	Buy USD 43 / Sell GBP 36 ¹	-	-
	Buy USD 204 / Sell GBP 169 ¹	-	-
	Buy USD 21 / Sell EUR 19 ¹	-	-
		24,840,705	0.68
	Total financial assets designated at fair value through profit or loss	3,560,146,474	101.21
Forward contracts** (2021:(0.74%))			
	Buy USD 250,196,564 / Sell JPY 34,566,757,000 ¹	(11,816,189)	(0.34)
	Buy USD 249,730,996 / Sell JPY 34,500,000,000 ⁸	(11,775,744)	(0.34)
	Buy USD 325,359,901 / Sell EUR 313,000,000 ⁸	(8,736,269)	(0.25)
	Buy USD 326,268,927 / Sell EUR 313,836,000 ¹	(8,719,589)	(0.25)
	Buy USD 325,377,710 / Sell EUR 313,000,000 ²	(8,718,458)	(0.25)
	Buy JPY 587,200,000 / Sell USD 5,291,2471	(4,602,747)	(0.13)
	Buy USD 273,353,699 / Sell JPY 36,428,057,000 ⁷	(3,781,231)	(0.11)
	Buy USD 262,584,513 / Sell JPY 35,000,000,000 ⁴	(3,686,140)	(0.10)
	Buy USD 98,507,807 / Sell CNY 696,265,000 ¹	(1,673,945)	(0.05)
	Buy GBP 686,366,221 / Sell USD 827,940,922 ¹	(1,649,276)	(0.05)

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy GBP 524,141,363 / Sell USD 632,254,430 ¹	(1,259,464)	(0.04)
	Buy USD 357,196,095 / Sell EUR 335,000,000 ⁶	(1,114,903)	(0.03)
	Buy USD 357,227,250 / Sell EUR 335,000,000 ¹	(1,083,747)	(0.03)
	Buy USD 356,615,117 / Sell EUR 334,421,000 ⁷	(1,076,590)	(0.03)
	Buy USD 111,409,488 / Sell CNY 775,065,000 ¹	(898,501)	(0.03)
	Buy GBP 34,525,314 / Sell USD 42,347,403 ¹	(815,780)	(0.02)
	Buy USD 20,124,256 / Sell JPY 2,740,000,000 ¹	(644,685)	(0.02)
	Buy GBP 237,616,690 / Sell USD 286,629,172 ¹	(570,971)	(0.02)
	Buy USD 15,120,969 / Sell EUR 14,620,000 ⁵	(484,418)	(0.01)
	Buy USD 49,118,024 / Sell AUD 73,003,000 ¹	(448,671)	(0.01)
	Buy USD 12,965,979 / Sell PLN 58,800,000 ⁶	(437,249)	(0.01)
	Buy USD 39,917,212 / Sell EUR 37,800,000 ⁸	(430,504)	(0.01)
	Buy USD 21,500,256 / Sell EUR 20,445,766 ¹	(323,552)	(0.01)
	Buy USD 44,522,785 / Sell AUD 66,100,000 ⁸	(304,731)	(0.01)
	Buy USD 10,586,457 / Sell DKK 75,804,000 ¹	(294,383)	(0.01)
	Buy USD 12,578,800 / Sell SGD 17,200,000 ⁸	(245,758)	(0.01)
	Buy GBP 700,907,021 / Sell USD 843,378,989 ¹	(235,135)	(0.01)
	Buy USD 6,062,638 / Sell JPY 830,000,000 ⁵	(228,684)	(0.01)
	Buy USD 16,565,394 / Sell MYR 73,171,000 ⁷	(183,751)	(0.01)
	Buy USD 62,733,707 / Sell CAD 85,221,000 ⁸	(170,782)	-
	Buy GBP 496,774,675 / Sell USD 597,753,069 ¹	(166,654)	-
	Buy GBP 5,927,163 / Sell USD 7,286,119 ¹	(156,142)	-
	Buy USD 12,439,261 / Sell EUR 11,800,000 ⁸	(156,057)	-
	Buy GBP 63,585,958 / Sell USD 76,701,643 ¹	(152,791)	-
	Buy MXN 484,750,000 / Sell USD 24,994,775 ⁴	(129,374)	-
	Buy GBP 4,188,768 / Sell USD 5,149,152 ¹	(110,347)	-
	Buy GBP 2,758,833 / Sell USD 3,423,119 ¹	(104,429)	-
	Buy USD 5,675,094 / Sell CNY 40,100,000 ¹	(94,675)	-
	Buy USD 13,973,830 / Sell PLN 61,850,000 ⁶	(89,636)	-
	Buy GBP 240,894,201 / Sell USD 289,860,284 ¹	(80,813)	-
	Buy USD 5,780,202 / Sell NZD 9,265,000 ⁶	(79,446)	-
	Buy USD 13,760,209 / Sell SGD 18,550,000 ⁷	(77,864)	-
	Buy USD 7,556,067 / Sell SEK 79,500,000 ⁴	(74,767)	-
	Buy USD 15,476,632 / Sell MYR 68,416,000 ⁵	(58,657)	-
	Buy GBP 22,937,811 / Sell USD 27,669,124 ¹	(55,117)	-
	Buy USD 35,058,788 / Sell EUR 32,896,655 ¹	(55,099)	-
	Buy USD 148,442,937 / Sell GBP 123,351,000 ¹	(54,902)	-
	Buy GBP 3,551,450 / Sell USD 4,326,973 ¹	(54,818)	-
	Buy GBP 2,032,630 / Sell USD 2,498,663 ¹	(53,547)	-
	Buy USD 1,599,120 / Sell JPY 218,000,000 ⁸	(53,300)	-
	Buy USD 2,059,435 / Sell JPY 278,300,000 ²	(50,053)	-
	Buy USD 3,152,641 / Sell EUR 3,000,000 ⁴	(49,559)	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 31,530,959 / Sell EUR 29,586,394 ¹	(49,554)	-
	Buy USD 6,775,952 / Sell GBP 5,672,000 ¹	(47,081)	-
	Buy GBP 1,160,480 / Sell USD 1,441,193 ¹	(45,214)	-
	Buy USD 6,078,212 / Sell NOK 60,300,000 ¹	(43,508)	-
	Buy USD 1,402,416 / Sell JPY 190,300,000 ⁸	(40,041)	-
	Buy USD 6,485,671 / Sell NOK 64,200,000 ¹	(39,929)	-
	Buy GBP 2,525,103 / Sell USD 3,076,505 ¹	(38,976)	-
	Buy USD 6,522,059 / Sell SEK 68,200,000 ⁸	(35,472)	-
	Buy USD 10,893,709 / Sell DKK 75,954,000 ⁸	(33,886)	-
	Buy USD 135,332,777 / Sell GBP 112,529,000 ¹	(32,018)	-
	Buy USD 2,957,258 / Sell EUR 2,800,000 ⁸	(31,462)	-
	Buy GBP 980,889 / Sell USD 1,204,887 ¹	(24,943)	-
	Buy GBP 1,232,574 / Sell USD 1,504,517 ¹	(21,813)	-
	Buy GBP 64,320,010 / Sell USD 77,394,210 ¹	(21,578)	-
	Buy USD 673,775 / Sell PLN 3,050,000 ¹	(21,460)	-
	Buy GBP 850,000 / Sell USD 1,043,911 ⁸	(21,419)	-
	Buy USD 1,020,230 / Sell MXN 20,300,000 ³	(21,065)	-
	Buy USD 2,104,135 / Sell AUD 3,133,000 ¹	(20,594)	-
	Buy GBP 1,680,000 / Sell USD 2,041,072 ¹	(20,146)	-
	Buy USD 1,024,141 / Sell JPY 137,700,000 ⁵	(19,612)	-
	Buy GBP 1,227,200 / Sell USD 1,495,181 ¹	(18,942)	-
	Buy USD 11,677,131 / Sell EUR 10,956,983 ¹	(18,352)	-
	Buy GBP 1,408,639 / Sell USD 1,710,594 ¹	(16,096)	-
	Buy GBP 1,173,545 / Sell USD 1,427,056 ¹	(15,361)	-
	Buy USD 6,524,093 / Sell NZD 10,335,000 ¹	(15,002)	-
	Buy GBP 542,459 / Sell USD 666,832 ¹	(14,290)	-
	Buy USD 685,386 / Sell DKK 4,850,000 ⁸	(10,778)	-
	Buy USD 645,254 / Sell EUR 614,393 ¹	(10,549)	-
	Buy GBP 521,751 / Sell USD 638,005 ¹	(10,373)	-
	Buy USD 1,687,969 / Sell CAD 2,300,000 ⁸	(9,518)	-
	Buy ILS 39,390,000 / Sell USD 11,173,485 ⁶	(8,662)	-
	Buy GBP 429,061 / Sell USD 524,662 ¹	(8,530)	-
	Buy GBP 217,322 / Sell USD 269,890 ¹	(8,467)	-
	Buy USD 998,830 / Sell SGD 1,350,000 ³	(7,749)	-
	Buy USD 1,992,609 / Sell CNY 13,900,000 ¹	(7,386)	-
	Buy GBP 3,025,762 / Sell USD 3,649,877 ¹	(7,271)	-
	Buy USD 1,072,831 / Sell MYR 4,755,000 ⁵	(6,892)	-
	Buy GBP 20,263,747 / Sell USD 24,382,718 ¹	(6,798)	-
	Buy GBP 302,099 / Sell USD 369,544 ¹	(6,139)	-
	Buy GBP 240,107 / Sell USD 294,938 ¹	(6,106)	-
	Buy USD 480,263 / Sell EUR 455,579 ¹	(6,022)	-
	Buy USD 636,698 / Sell CAD 870,000 ⁸	(5,395)	-
	Buy GBP 328,159 / Sell USD 399,819 ¹	(5,065)	-
	Buy HKD 34,914,618 / Sell USD 4,480,707 ¹	(4,654)	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy GBP 172,591 / Sell USD 212,162 ¹	(4,547)	-
	Buy USD 462,170 / Sell GBP 387,531 ¹	(4,003)	-
	Buy GBP 198,110 / Sell USD 242,252 ¹	(3,939)	-
	Buy USD 742,222 / Sell AUD 1,100,000 ⁸	(3,773)	-
	Buy GBP 134,515 / Sell USD 164,991 ¹	(3,178)	-
	Buy GBP 142,809 / Sell USD 174,762 ¹	(2,972)	-
	Buy GBP 199,105 / Sell USD 242,116 ¹	(2,606)	-
	Buy GBP 67,533 / Sell USD 83,794 ¹	(2,556)	-
	Buy GBP 125,735 / Sell USD 153,772 ¹	(2,521)	-
	Buy USD 1,171,647 / Sell EUR 1,100,000 ⁶	(2,492)	-
	Buy USD 141,248 / Sell EUR 134,334 ¹	(2,141)	-
	Buy GBP 84,060 / Sell USD 103,105 ¹	(1,986)	-
	Buy GBP 84,546 / Sell USD 103,462 ¹	(1,760)	-
	Buy GBP 107,849 / Sell USD 131,400 ¹	(1,665)	-
	Buy GBP 145,408 / Sell USD 176,487 ¹	(1,570)	-
	Buy USD 367,919 / Sell EUR 346,147 ¹	(1,558)	-
	Buy GBP 73,831 / Sell USD 90,317 ¹	(1,504)	-
	Buy GBP 114,015 / Sell USD 138,644 ¹	(1,492)	-
	Buy HKD 35,508,222 / Sell USD 4,550,967 ¹	(1,428)	-
	Buy GBP 51,697 / Sell USD 63,607 ¹	(1,419)	-
	Buy USD 324,076 / Sell EUR 304,898 ¹	(1,372)	-
	Buy GBP 65,600 / Sell USD 80,228 ¹	(1,315)	-
	Buy GBP 44,698 / Sell USD 54,996 ¹	(1,227)	-
	Buy GBP 57,778 / Sell USD 70,705 ¹	(1,202)	-
	Buy GBP 67,554 / Sell USD 82,458 ¹	(1,196)	-
	Buy USD 1,898,815 / Sell EUR 1,780,000 ¹	(1,157)	-
	Buy GBP 52,494 / Sell USD 64,214 ¹	(1,067)	-
	Buy GBP 98,152 / Sell USD 119,130 ¹	(1,060)	-
	Buy GBP 3,155,307 / Sell USD 3,796,679 ¹	(1,059)	-
	Buy USD 272,088 / Sell EUR 255,899 ¹	(1,059)	-
	Buy GBP 90,187 / Sell USD 109,519 ¹	(1,031)	-
	Buy GBP 418,000 / Sell USD 504,220 ¹	(1,004)	-
	Buy GBP 39,406 / Sell USD 48,405 ¹	(1,002)	-
	Buy USD 3,567,366 / Sell CNY 24,800,000 ⁷	(970)	-
	Buy USD 228,989 / Sell EUR 215,364 ¹	(891)	-
	Buy GBP 26,584 / Sell USD 32,679 ¹	(700)	-
	Buy GBP 51,520 / Sell USD 62,650 ¹	(674)	-
	Buy GBP 33,012 / Sell USD 40,296 ¹	(584)	-
	Buy USD 122,755 / Sell EUR 115,491 ¹	(520)	-
	Buy GBP 25,496 / Sell USD 31,190 ¹	(519)	-
	Buy USD 1,024,215 / Sell EUR 960,000 ⁸	(489)	-
	Buy USD 25,907 / Sell EUR 24,668 ¹	(424)	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy GBP 14,301 / Sell USD 17,595 ¹	(392)	-
	Buy GBP 43,287 / Sell USD 52,440 ¹	(368)	-
	Buy USD 86,081 / Sell EUR 80,959 ¹	(335)	-
	Buy GBP 123,124 / Sell USD 148,523 ¹	(299)	-
	Buy USD 20,398 / Sell EUR 19,371 ¹	(278)	-
	Buy USD 28,787 / Sell GBP 24,138 ¹	(249)	-
	Buy USD 19,613 / Sell EUR 18,605 ¹	(246)	-
	Buy GBP 11,227 / Sell USD 13,733 ¹	(228)	-
	Buy GBP 319,087 / Sell USD 384,068 ¹	(228)	-
	Buy GBP 86,703 / Sell USD 104,589 ¹	(210)	-
	Buy GBP 4,998 / Sell USD 6,202 ¹	(190)	-
	Buy GBP 7,928 / Sell USD 9,724 ¹	(187)	-
	Buy GBP 4,793 / Sell USD 5,947 ¹	(181)	-
	Buy USD 5,002 / Sell EUR 4,844 ¹	(168)	-
	Buy GBP 424,064 / Sell USD 510,262 ¹	(142)	-
	Buy GBP 5,507 / Sell USD 6,765 ¹	(140)	-
	Buy USD 32,353 / Sell EUR 30,428 ¹	(126)	-
	Buy USD 16,425 / Sell EUR 15,504 ¹	(124)	-
	Buy USD 10,411 / Sell EUR 9,862 ¹	(116)	-
	Buy HKD 307,414 / Sell USD 39,489 ¹	(101)	-
	Buy GBP 3,573 / Sell USD 4,392 ¹	(94)	-
	Buy GBP 5,210 / Sell USD 6,360 ¹	(92)	-
	Buy USD 11,496 / Sell EUR 10,851 ¹	(87)	-
	Buy USD 42,760 / Sell EUR 40,140 ¹	(86)	-
	Buy GBP 114,907 / Sell USD 138,308 ¹	(82)	-
	Buy GBP 3,408 / Sell USD 4,169 ¹	(69)	-
	Buy USD 4,237 / Sell EUR 4,029 ¹	(64)	-
	Buy HKD 194,156 / Sell USD 24,941 ¹	(64)	-
	Buy GBP 2,410 / Sell USD 2,960 ¹	(61)	-
	Buy GBP 5,206 / Sell USD 6,321 ¹	(59)	-
	Buy GBP 82,933 / Sell USD 99,822 ¹	(59)	-
	Buy USD 72,287 / Sell EUR 67,765 ¹	(45)	-
	Buy GBP 175,019 / Sell USD 210,581 ¹	(45)	-
	Buy GBP 61,914 / Sell USD 74,523 ¹	(44)	-
	Buy GBP 2,163 / Sell USD 2,636 ¹	(33)	-
	Buy USD 82,243 / Sell EUR 77,080 ¹	(33)	-
	Buy GBP 1,165 / Sell USD 1,433 ¹	(32)	-
	Buy USD 1,856 / Sell EUR 1,762 ¹	(26)	-
	Buy USD 1,805 / Sell EUR 1,714 ¹	(25)	-
	Buy GBP 97,716 / Sell USD 117,571 ¹	(25)	-
	Buy GBP 1,856 / Sell USD 2,258 ¹	(24)	-
	Buy GBP 7,849 / Sell USD 9,468 ¹	(19)	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy GBP 804 / Sell USD 983 ¹	(16)	-
	Buy GBP 1,487 / Sell USD 1,804 ¹	(16)	-
	Buy GBP 58,768 / Sell USD 70,709 ¹	(15)	-
	Buy USD 876 / Sell EUR 835 ¹	(14)	-
	Buy USD 1,209 / Sell EUR 1,144 ¹	(12)	-
	Buy GBP 953 / Sell USD 1,158 ¹	(12)	-
	Buy GBP 928 / Sell USD 1,128 ¹	(12)	-
	Buy USD 8,665 / Sell EUR 8,128 ¹	(11)	-
	Buy GBP 303 / Sell USD 372 ¹	(8)	-
	Buy USD 1,853 / Sell EUR 1,744 ¹	(8)	-
	Buy GBP 701 / Sell USD 851 ¹	(8)	-
	Buy GBP 698 / Sell USD 848 ¹	(8)	-
	Buy GBP 341 / Sell USD 417 ¹	(7)	-
	Buy GBP 280 / Sell USD 343 ¹	(6)	-
	Buy GBP 184 / Sell USD 225 ¹	(5)	-
	Buy USD 362 / Sell EUR 343 ¹	(5)	-
	Buy USD 7,608 / Sell EUR 7,132 ¹	(5)	-
	Buy GBP 258 / Sell USD 315 ¹	(5)	-
	Buy GBP 271 / Sell USD 332 ¹	(5)	-
	Buy USD 546 / Sell GBP458 ¹	(4)	-
	Buy GBP 144 / Sell USD 177 ¹	(4)	-
	Buy GBP 199 / Sell USD 243 ¹	(4)	-
	Buy GBP 214 / Sell USD 262 ¹	(4)	-
	Buy USD 350 / Sell GBP 293 ¹	(3)	-
	Buy GBP 4,791 / Sell USD 5,771 ¹	(3)	-
	Buy GBP 74 / Sell USD 91 ¹	(2)	-
	Buy GBP 153 / Sell USD 186 ¹	(2)	-
	Buy USD 35 / Sell EUR 34 ¹	(1)	-
	Buy USD 34 / Sell EUR 32 ¹	(1)	-
	Buy GBP 32 / Sell USD 40 ¹	(1)	-
	Buy GBP 33 / Sell USD 40 ¹	(1)	-
	Buy GBP 23 / Sell USD 29 ¹	(1)	-
	Buy GBP 126 / Sell USD 153 ¹	(1)	-
	Buy GBP 116 / Sell USD 141 ¹	(1)	-
		(79,309,381)	(2.20)
	Total financial liabilities designated at fair value through profit or loss	(79,309,381)	(2.20)
	Total financial assets and liabilities designated at fair value through profit or loss	3,480,837,093	99.05
	Cash and/or other net assets	34,301,174	0.95
	Total net assets attributable to redeemable participating Shareholders	3,515,138,267	100.00

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
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¹The counterparty for the forward contracts is HSBC Bank plc.

²The counterparty for the forward contracts is Citi Bank.

³The counterparty for the forward contracts is Goldman Sachs.

⁴The counterparty for the forward contracts is JP Morgan Securities.

⁵The counterparty for the forward contracts is Royal Bank of Scotland.

⁶The counterparty for the forward contracts is UBS.

⁷The counterparty for the forward contracts is Credit Agricole.

⁸The counterparty for the forward contracts is Merrill Lynch London.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	3,521,279,242	97.12
**Financial derivative instruments traded over-the-counter	24,840,705	0.69
Investment fund	14,026,527	0.39
Other current assets	65,375,874	1.80
Total Assets	3,625,522,348	100.00

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
Australian Dollar (2021: 6.19%)			
2,710,000	Australia (Govt Of) 2.75% 21/11/2027	1,761,398	0.47
530,000	Australia (Government) 2.75% 21/06/2035	309,070	0.08
3,320,000	Australia (Govt Of) 2.75% 21/04/2024	2,234,511	0.60
790,000	Australia (Govt Of) 3% 21/03/2047	424,830	0.11
750,000	Australia Government 4.75% 21/04/2027	530,937	0.14
1,490,000	Australia Government Bond 0.25% 21/11/2024	952,893	0.25
4,220,000	Australia Government Bond 0.25% 21/11/2025	2,608,751	0.70
3,850,000	Australia Government Bond 0.5% 21/09/2026	2,332,491	0.62
4,250,000	Australia Government Bond 1.5% 21/06/2031	2,368,842	0.63
940,000	Australia Government Bond 1.75% 21/06/2051	368,623	0.10
3,650,000	Australia Government Bond 1.75% 21/11/2032	2,015,041	0.54
3,595,000	Australia Government Bond 2.75% 21/11/2029	2,272,328	0.61
3,240,000	Australia Government Bond 3% 21/11/2033	1,988,949	0.53
900,000	Australian (Government Of) 3.25% 21/06/2039	532,175	0.14
940,000	Australian (Govt of) 2.75% 21/05/2041	507,371	0.14
4,805,000	Australian (Govt Of) 2.75% 21/11/2028	3,082,619	0.82
		24,290,829	6.48
Canadian Dollar (2021: 7.25%)			
1,750,000	Canada (Gov Of) 1% 01/06/2027	1,169,883	0.31
1,500,000	Canada (Government Of) 2.75% 01/12/2048	1,005,599	0.27
610,000	Canada (Government Of) 2.75% 01/12/2064	398,557	0.11
900,000	Canada (GOVT) 4% 01/06/2041	723,983	0.19
150,000	Canadian (Govt Of) 2% 01/12/2051	84,595	0.02
2,900,000	Canadian Government Bond 0.25% 01/03/2026	1,922,713	0.51
750,000	Canadian Government Bond 0.25% 01/04/2024	527,083	0.14
3,160,000	Canadian Government Bond 0.5% 01/09/2025	2,138,154	0.57
2,435,000	Canadian Government Bond 0.5% 01/12/2030	1,450,194	0.39
3,180,000	Canadian Government Bond 0.75% 01/02/2024	2,258,002	0.60
4,450,000	Canadian Government Bond 0.75% 01/10/2024	3,103,823	0.83
1,950,000	Canadian Government Bond 1.25% 01/03/2027	1,316,605	0.35
2,900,000	Canadian Government Bond 1.5% 01/04/2025	2,029,765	0.54
2,000,000	Canadian Government Bond 1.5% 01/06/2031	1,281,082	0.34
4,730,000	Canadian Government Bond 1.5% 01/12/2031	3,007,056	0.80
3,755,000	Canadian Government Bond 1.75% 01/12/2053	1,962,171	0.52
1,500,000	Canadian Government Bond 2% 01/06/2032	992,201	0.26
2,030,000	Canadian Government Bond 2.25% 01/12/2029	1,408,464	0.38
580,000	Canadian Government Bond 3.5% 01/03/2028	430,672	0.11
300,000	Canadian Government Bond 5% 01/06/2037	263,206	0.07
		27,473,808	7.31

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
Czech Koruna (2021: 0.29%)			
14,000,000	Czech Republic Government Bond 0% 12/12/2024	557,074	0.15
11,000,000	Czech Republic Government Bond 0.05% 29/11/2029	344,597	0.09
3,500,000	Czech Republic Government Bond 0.25% 10/02/2027	126,588	0.03
2,700,000	Czech Republic Government Bond 1.5% 24/04/2040	71,007	0.02
10,000,000	Czech Republic Government Bond 1.75% 23/06/2032	333,123	0.09
		1,432,389	0.38
Danish Krone (2021: 1.07%)			
3,700,000	Denmark (Govt Of) 0.5% 15/11/2027	477,912	0.13
2,600,000	Denmark (Kingdom Of) 1.75% 15/11/2025	363,219	0.10
5,650,000	Denmark Gov 4.5% 15/11/39	1,004,753	0.27
4,350,000	Denmark Government Bond 0% 15/11/2024	592,716	0.16
5,700,000	Denmark Government Bond 0% 15/11/2031	643,191	0.17
3,100,000	Denmark Government Bond 0.25% 15/11/2052	236,323	0.06
1,000,000	Denmark Government Bond 0.5% 15/11/2029	123,683	0.03
		3,441,797	0.92
Euro (2021: 31.94%)			
1,450,000	Austria (Rep Of) 0.75% 20/02/2028	1,390,831	0.37
1,450,000	Austria (Rep Of) 0.75% 20/10/2026	1,438,911	0.38
120,000	Austria (Republic Of) 0% 20/10/2028	107,841	0.03
100,000	Belgium (Government Of) 1% 22/06/2026	100,701	0.03
170,000	Belgium (Govt Of) 0.8% 22/06/2028	163,223	0.04
430,000	Belgium (Kingdom Of) 0.5% 22/10/2024	441,201	0.12
240,000	Belgium (Kingdom Of) 1.45% 22/06/2037	199,764	0.05
100,000	Belgium Kingdom 3.75% 22/06/2045	112,008	0.03
2,330,000	Bundesobligation 0% 09/10/2026	2,260,515	0.60
1,600,000	Bundesobligation 0% 10/10/2025	1,599,859	0.43
1,210,000	Bundesobligation 1.3% 15/10/2027	1,220,482	0.33
2,110,000	Bundesrepub 2.5% 04/07/2044	2,226,722	0.59
2,600,000	Bundesrepub Deutschland 1.5% 15/05/2024	2,737,272	0.73
1,000,000	Bundesrepublik Dt 6.25% 04/01/2030	1,319,535	0.35
3,600,000	Bundesrepublik Deutschland 0% 15/08/2026	3,513,249	0.94
3,570,000	Bundesrepublik Deutschland 0.5% 15/02/2025	3,649,174	0.97
2,550,000	Bundesrepublik Deutschland 1% 15/08/2024	2,655,355	0.71
1,440,000	Bundesrepublik Deutschland 2.5% 15/08/2046	1,526,212	0.41
250,000	Bundesrepublik Deutschland Bundes 1.8% 15/08/2053	226,064	0.06
2,025,000	Bundesrepublik Deutschland Bundesan 0% 15/02/2031	1,766,241	0.47
3,530,000	Bundesrepublik Deutschland Bundesan 0% 15/02/2032	3,000,649	0.80
2,330,000	Bundesrepublik Deutschland Bundesan 0% 15/05/2035	1,801,954	0.48
980,000	Bundesrepublik Deutschland Bundesan 0% 15/05/2036	737,571	0.20
2,100,000	Bundesrepublik Deutschland Bundesan 0% 15/08/2029	1,902,183	0.51
2,550,000	Bundesrepublik Deutschland Bundesan 0% 15/08/2030	2,256,787	0.60

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
<i>Euro (continued)</i>			
4,050,000	Bundesrepublik Deutschland Bundesan 0% 15/08/2031	3,491,169	0.93
1,630,000	Bundesrepublik Deutschland Bundesan 0% 15/08/2050	893,545	0.24
1,100,000	Bundesrepublik Deutschland Bundesan 0% 15/08/2052	575,391	0.15
3,450,000	Bundesrepublik Deutschland Bundesan 0% 15/11/2028	3,189,203	0.85
1,840,000	Bundesrepublik Deutschland Bundesan 1% 15/05/2038	1,557,901	0.42
3,370,000	Bundesrepublik Deutschld (Gov of) 0.25% 15/08/2028	3,175,337	0.85
3,760,000	Bundesschatzanweisungen 0% 15/03/2024	3,894,286	1.04
450,000	Bundesschatzanweisungen 0% 15/12/2023	469,699	0.13
500,000	Bundesschatzanweisungen 2.2% 12/12/2024	528,476	0.14
1,550,000	Deutschland (Rep Of) 0.5% 15/02/2026	1,554,414	0.41
290,000	Dutch (Govt) 5.5% 15/01/2028	349,245	0.09
830,000	Finland (Govt) 4% 04/07/2025	914,181	0.24
830,000	Finland Government Bond 0% 15/09/2026	798,804	0.21
1,220,000	Finland Government Bond 0% 15/09/2030	1,032,086	0.28
470,000	Finland Government Bond 0.125% 15/04/2036	337,248	0.09
160,000	Finland Government Bond 0.125% 15/04/2052	78,862	0.02
530,000	Finland Government Bond 0.25% 15/09/2040	341,812	0.09
400,000	Finland Government Bond 0.5% 15/04/2043	259,786	0.07
860,000	Finland Government Bond 0.5% 15/09/2028	802,516	0.21
50,000	Finland Government Bond 1.5% 15/09/2032	46,275	0.01
280,000	Finland(Republic Of) 0.5% 15/09/2027	267,906	0.07
160,000	Finnish Government (Govt Of) 1.375% 15/04/2047	124,399	0.03
950,000	France (Government Of) 1.25% 25/05/2036	788,422	0.21
640,000	France (Govt Of) 1.75% 25/11/2024	669,511	0.18
510,000	France (Govt) 4% 25/04/2060	625,379	0.17
1,550,000	French Republic (Govt of) 0.75% 25/11/2028	1,467,329	0.39
400,000	French Republic Government Bond 0.75% 25/02/2028	384,506	0.10
150,000	French Republic Government Bond 1.25% 25/05/2038	120,103	0.03
250,000	French Republic Government Bond 0.5% 25/05/2040	167,566	0.04
50,000	French Republic Government Bond O 0.5% 25/05/2072	19,899	0.01
460,000	French Republic Government Bond O 0.5% 25/06/2044	283,731	0.08
100,000	French Republic Government Bond O 1.5% 25/05/2050	72,142	0.02
100,000	French Republic Government Bond O 2.5% 25/05/2043	92,769	0.02
670,000	French Republic Government Bond OAT 0% 25/02/2025	672,941	0.18
920,000	French Republic Government Bond OAT 0% 25/02/2026	899,764	0.24
870,000	French Republic Government Bond OAT 0% 25/02/2027	828,226	0.22
270,000	French Republic Government Bond OAT 0% 25/05/2032	217,090	0.06
550,000	French Republic Government Bond OAT 0% 25/11/2030	466,612	0.12
1,000,000	French Republic Government Bond OAT 0% 25/11/2031	820,041	0.22
600,000	German (Federal Republic Of) 0.50% 15/02/2028	579,182	0.15

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
2,100,000	German Govt 4.25% 04/07/39	2,720,626	0.73
3,360,000	Germany (Rep Of) 0.25% 15/02/2027	3,272,666	0.87
3,370,000	Germany (Rep Of) 0.5% 15/08/2027	3,286,398	0.88
2,230,000	Germany(Fed Rep Of) 1.25% 15/08/2048	1,821,498	0.49
20,000	Ireland (Rep Of) 0.90% 15/05/2028	19,332	0.01
300,000	Ireland (Republic Of) 3.4% 18/03/2024	322,674	0.09
350,000	Ireland Government Bond 0.2% 15/05/2027	334,058	0.09
600,000	Ireland Government Bond 0.2% 18/10/2030	518,911	0.14
250,000	Ireland Government Bond 0.35% 18/10/2032	206,313	0.06
190,000	Ireland Government Bond 0.4% 15/05/2035	144,622	0.04
310,000	Ireland Government Bond 0.55% 22/04/2041	206,308	0.06
250,000	Ireland Government Bond 1.1% 15/05/2029	239,026	0.06
200,000	Ireland Government Bond 1.5% 15/05/2050	146,768	0.04
150,000	Irish Treasury 1% 15/05/2026	152,341	0.04
250,000	Italy Buoni Poliennali Del Tesor 0.25% 15/03/2028	220,217	0.06
500,000	Italy Buoni Poliennali Del Tesor 0.35% 01/02/2025	501,751	0.13
360,000	Italy Buoni Poliennali Del Tesor 0.95% 01/03/2037	238,045	0.06
430,000	Italy Buoni Poliennali Del Tesor 0.95% 01/08/2030	359,207	0.10
150,000	Italy Buoni Poliennali Del Tesor 1.50% 30/04/2045	89,526	0.02
240,000	Italy Buoni Poliennali Del Tesor 2.65% 01/12/2027	241,596	0.06
450,000	Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	465,501	0.12
230,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	134,316	0.04
230,000	Kingdom of Belgium (Govt Of) 1.25% 22/04/2033	204,633	0.05
130,000	Kingdom of Belgium Government Bo 0.65% 22/06/2071	58,695	0.02
300,000	Kingdom of Belgium Government Bond 0% 22/10/2027	279,272	0.07
440,000	Kingdom of Belgium Government Bond 0.1% 22/06/2030	379,531	0.10
200,000	Kingdom of Belgium Government Bond 1.7% 22/06/2050	148,685	0.04
150,000	Latvia Government International 0.25% 23/01/2030	126,141	0.03
155,000	Lithuania Government Internation 0.75% 06/05/2030	135,591	0.04
50,000	Lithuania Government Internation 0.75% 15/07/2051	27,201	0.01
400,000	Luxembourg Government Bond 0% 13/11/2026	380,621	0.10
550,000	Nederlands Government 4% 15/01/37	656,065	0.17
300,000	Netherland (Govt Of) 2.75% 15/01/2047	319,722	0.09
780,000	Netherlands (Government Of) 0.5% 15/01/2040	568,906	0.15
650,000	Netherlands (Govt Of) 0% 15/01/2024	675,380	0.18
500,000	Netherlands (Govt Of) 0.25% 15/07/2025	502,321	0.13
750,000	Netherlands Government 2.5% 15/01/2033	772,990	0.21
740,000	Netherlands Government Bond 0% 15/01/2026	727,298	0.19
1,000,000	Netherlands Government Bond 0% 15/01/2027	957,697	0.26
430,000	Netherlands Government Bond 0% 15/01/2029	389,138	0.10

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
180,000	Netherlands Government Bond 0% 15/01/2038	125,153	0.03
500,000	Netherlands Government Bond 0% 15/01/2052	256,079	0.07
270,000	Netherlands Government Bond 0% 15/07/2031	226,896	0.06
650,000	Netherlands Government Bond 0.25% 15/07/2029	590,908	0.16
360,000	Netherlands(Govt) 3.75% 15/01/2042	432,102	0.12
470,000	OAT France 6% 25/10/2025	544,185	0.15
100,000	Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	111,738	0.03
60,000	Portugal Obrigacoes do Tesouro O 1.15% 11/04/2042	40,615	0.01
150,000	Portugal Obrigacoes do Tesouro OT 0.3% 17/10/2031	122,248	0.03
150,000	Portugal Obrigacoes do Tesouro OT 0.7% 15/10/2027	144,267	0.04
1,050,000	Republic Of Austria (Govt Of) 0.5% 20/04/2027	1,014,640	0.27
1,300,000	Republic of Austria Government B 0.25% 20/10/2036	940,914	0.25
1,150,000	Republic of Austria Government B 0.75% 20/03/2051	696,270	0.19
165,000	Republic of Austria Government B 0.85% 30/06/2120	68,968	0.02
840,000	Republic of Austria Government Bo 0.7% 20/04/2071	388,696	0.10
750,000	Republic of Austria Government Bond 0% 15/07/2024	767,397	0.20
1,650,000	Republic of Austria Government Bond 0% 20/02/2030	1,417,860	0.38
1,560,000	Republic of Austria Government Bond 0% 20/04/2025	1,562,244	0.42
1,620,000	Republic of Austria Government Bond 0% 20/10/2040	974,281	0.26
1,040,000	Republic of Austria Government Bond 0.9% 20/2/2032	913,439	0.24
50,000	Slovakia Government Bond 0.375% 21/04/2036	34,052	0.01
100,000	Slovenia (Republic Of) 1.75% 03/11/2040	74,470	0.02
340,000	Slovenia Government Bond 0% 13/02/2026	333,897	0.09
200,000	Slovenia Government Bond 0.125% 01/07/2031	157,145	0.04
100,000	Slovenia Government Bond 0.4875% 20/10/2050	46,155	0.01
150,000	Spain (Government of) 1.85% 30/07/2035	129,721	0.03
180,000	Spain (Govt of) 1% 31/10/2050	99,554	0.03
100,000	Spain Government Bond 0% 31/01/2027	94,102	0.03
380,000	Spain Government Bond 0% 31/01/2028	345,674	0.09
460,000	Spain Government Bond 0% 31/05/2025	456,828	0.12
400,000	Spain Government Bond 0.1% 30/04/2031	325,168	0.09
80,000	Spain Government Bond 1% 30/07/2042	51,966	0.01
50,000	State of the GrandDuchy of Luxem 1.75% 25/05/2042	43,558	0.01
320,000	State of the GrandDuchy of Luxembou 0% 24/03/2031	266,953	0.07
		108,961,788	29.05
Israeli Shekel (2021: 0.07%)			
650,000	Israel Government Bond Fixed 0.5% 27/02/2026	166,940	0.04
200,000	Israel Government Bond Fixed 2.8% 29/11/2052	46,194	0.02
		213,134	0.06

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (2021: 19.70%)			
175,000,000	Japan (10 Yr Issue) 0.3% 20/12/2024	1,333,048	0.36
210,000,000	Japan (10Year) 0.6% 20/03/2024	1,603,061	0.43
324,000,000	Japan (20 Year Issue) (Govt Of) 0.4% 20/03/2036	2,310,443	0.62
92,000,000	Japan (20 Year Issue) (Govt Of) 0.5% 20/03/2038	644,299	0.17
245,000,000	Japan (20 Year Issue) 1.5% 20/06/2034	2,016,514	0.54
175,000,000	Japan (20YR Issue) 1.7% 20/09/2032	1,475,698	0.39
115,000,000	Japan (30 Year Issue) 1.5% 20/12/2044	894,971	0.24
130,000,000	Japan (30Year Issue) 0.8% 20/03/2046	867,296	0.23
80,000,000	Japan (Gov of) 10 Year Issue 0.1% 20/06/2029	595,547	0.16
207,000,000	Japan (Gov Of) 20 Year Issue Bd 0.6% 20/06/2037	1,490,721	0.40
50,000,000	Japan (Gov of) 20 Yr Issue 2.1% 20/06/2028	415,757	0.11
220,000,000	Japan (Govt Of) 0.1% 20/12/2027	1,654,800	0.44
195,000,000	Japan (Govt Of) 0.4% 20/03/2025	1,489,422	0.40
190,000,000	Japan (Govt Of) 1.2% 20/09/2035	1,503,510	0.40
115,000,000	Japan (Govt of) 10 Year Issue 0.1% 20/09/2027	866,409	0.23
240,000,000	Japan (Govt Of) 20 Year Bond 0.7% 20/03/2037	1,757,447	0.47
70,000,000	Japan (Govt Of) 20Yr Issue 1.5% 20/03/2033	579,323	0.15
240,000,000	Japan Government Five Year Bond 0.005% 20/03/2027	1,805,433	0.48
240,000,000	Japan Government Five Year Bond 0.005% 20/06/2026	1,813,742	0.48
350,000,000	Japan Government Five Year Bond 0.005% 20/09/2026	2,641,244	0.70
205,000,000	Japan Government Five Year Bond 0.005% 20/12/2026	1,544,659	0.41
210,000,000	Japan Government Five Year Bond 0.1% 20/03/2025	1,593,568	0.42
230,000,000	Japan Government Five Year Bond 0.1% 20/03/2027	1,737,128	0.46
190,000,000	Japan Government Five Year Bond 0.1% 20/06/2025	1,441,743	0.38
230,000,000	Japan Government Five Year Bond 0.1% 20/09/2025	1,745,343	0.47
405,000,000	Japan Government Five Year Bond 0.1% 20/12/2025	3,072,948	0.82
75,000,000	Japan Government Forty Year Bond 0.5% 20/03/2060	391,011	0.10
90,000,000	Japan Government Forty Year Bond 0.7% 20/03/2061	501,804	0.13
21,500,000	Japan Government Forty Year Bond 1% 20/03/2062	130,683	0.03
170,000,000	Japan Government Ten Year Bond 0.1% 20/03/2029	1,267,948	0.34
275,000,000	Japan Government Ten Year Bond 0.1% 20/06/2030	2,028,260	0.54
270,000,000	Japan Government Ten Year Bond 0.1% 20/09/2028	2,020,920	0.54
300,000,000	Japan Government Ten Year Bond 0.1% 20/09/2030	2,208,267	0.59
345,000,000	Japan Government Ten Year Bond 0.1% 20/09/2031	2,527,220	0.67
260,000,000	Japan Government Ten Year Bond 0.1% 20/12/2028	1,943,242	0.52
290,000,000	Japan Government Ten Year Bond 0.1% 20/12/2030	2,130,294	0.57
252,000,000	Japan Government Ten Year Bond 0.2% 20/03/2032	1,874,081	0.50
80,000,000	Japan Government Ten Year Bond 0.2% 20/09/2032	594,259	0.16
222,000,000	Japan Government Thirty Year Bond 0.4% 20/03/2050	1,276,628	0.34
190,000,000	Japan Government Thirty Year Bond 0.4% 20/09/2049	1,086,281	0.29

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
183,000,000	Japan Government Thirty Year Bond 0.7% 20/09/2051	1,111,096	0.30
150,000,000	Japan Government Thirty Year Bond 0.7% 20/12/2051	910,507	0.24
140,000,000	Japan Government Thirty Year Bond 1% 20/03/2052	919,229	0.25
165,000,000	Japan Government Twenty Year Bond 0.4% 20/03/2039	1,119,012	0.30
230,000,000	Japan Government Twenty Year Bond 0.4% 20/09/2040	1,516,927	0.40
160,000,000	Japan Government Twenty Year Bond 0.5% 20/03/2041	1,066,367	0.28
250,000,000	Japan Government Twenty Year Bond 0.5% 20/09/2041	1,658,105	0.44
185,000,000	Japan Government Twenty Year Bond 0.5% 20/12/2041	1,223,588	0.33
176,000,000	Japan Government Twenty Year Bond 0.8% 20/03/2042	1,228,410	0.33
202,000,000	Japan Government Two Year Bond 0.005% 01/01/2024	1,530,863	0.41
355,000,000	Japan Government Two Year Bond 0.005% 01/05/2024	2,690,280	0.72
60,000,000	Japan Government Two Year Bond 0.005% 01/12/2024	454,600	0.12
40,000,000	Japan(Govt) 1.8% 20/12/2031	337,487	0.09
		74,641,443	19.89
Korean won (2021: Nil)			
300,000,000	Korea (Govt Of) 2.25% 10/06/2025	229,325	0.06
500,000,000	Korea Treasury Bond 1.375% 10/06/2030	333,269	0.09
350,000,000	Korea Treasury Bond 1.875% 10/03/2051	189,388	0.05
1,300,000,000	Korea Treasury Bond 1.875% 10/09/2041	776,197	0.21
600,000,000	Korea Treasury Bond 1.875% 10/12/2024	457,773	0.12
400,000,000	Korea Treasury Bond 2.125% 10/06/2027	294,800	0.08
1,200,000,000	Korea Treasury Bond 2.375% 10/12/2031	846,697	0.23
800,000,000	Korea Treasury Bond 2.5% 10/03/2052	497,214	0.13
300,000,000	Korea Treasury Bond 3.125% 10/09/2027	230,884	0.06
140,000,000	Korea Treasury Bond 3.125% 10/09/2052	99,582	0.03
410,000,000	Korea Treasury Bond 3.375% 10/06/2032	313,637	0.08
1,000,000,000	Korea Treasury Bond 5.25% 10/03/2027	834,772	0.22
		5,103,538	1.36
Malaysian Ringgit (2021: 0.39%)			
800,000	Malaysia (Government Of) 4.094% 30/11/2023	182,926	0.05
1,200,000	Malaysia Government Bond 2.632% 15/04/2031	245,339	0.07
500,000	Malaysia Government Bond 3.757% 22/05/2040	105,533	0.03
350,000	Malaysia Government Bond 4.065% 15/06/2050	72,660	0.02
900,000	Malaysia Government Investment 3.465% 15/10/2030	195,558	0.05
1,000,000	Malaysia Government Investment 3.726% 31/03/2026	226,589	0.06
500,000	Malaysia Government Investment 4.193% 07/10/2032	114,029	0.03
		1,142,634	0.31
New Zealand Dollar (2021: 0.98%)			
500,000	New Zealand Government 2.75% 15/04/2037	254,124	0.07

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
New Zealand Dollar (continued)			
1,890,000	New Zealand Government Bond 0.25% 15/05/2028	956,406	0.26
900,000	New Zealand Government Bond 0.5% 15/05/2024	534,976	0.14
1,370,000	New Zealand Government Bond 0.5% 15/05/2026	754,745	0.20
280,000	New Zealand Government Bond 1.75% 15/05/2041	113,506	0.03
1,590,000	New Zealand Government Bond 2% 15/05/2032	817,064	0.22
200,000	New Zealand Government Bond 2.75% 15/05/2051	90,599	0.02
		3,521,420	0.94
Norwegian Krone (2021: 0.59%)			
6,600,000	Norway (Gov Of) 2% 26/04/2028	633,980	0.17
4,100,000	Norway (Govt Of) 1.75% 17/02/2027	395,080	0.11
5,100,000	Norway Government Bond 1.25% 17/09/2031	441,833	0.12
3,000,000	Norway Government Bond 2.125% 18/05/2032	278,556	0.07
4,700,000	Norwegian (Govt Of) 3% 14/03/2024	476,210	0.13
		2,225,659	0.60
Polish Zloty (2021: 0.13%)			
1,600,000	Republic of Poland Government Bo 0.25% 25/10/2026	285,755	0.08
850,000	Republic of Poland Government Bo 1.25% 25/10/2030	130,223	0.03
		415,978	0.11
Singapore Dollars (2021: 0.13%)			
205,000	Singapore Government Bond 1.25% 01/11/2026	144,411	0.04
150,000	Singapore Government Bond 1.625% 01/07/2031	99,612	0.03
50,000	Singapore Government Bond 1.875% 01/10/2051	32,840	0.01
		276,863	0.08
Sterling Pound (2021: 2.99%)			
230,000	UK Treasury 4.25% 07/12/2049	287,204	0.08
40,000	UK Treasury 4.5% 07/12/2042	51,141	0.01
240,000	UK Treasury Gilt 3.5% 22/07/2068	276,849	0.07
880,000	United Kingdom Gilt 0.125% 30/01/2026	955,475	0.25
440,000	United Kingdom Gilt 0.125% 31/01/2024	510,081	0.14
745,000	United Kingdom Gilt 0.125% 31/01/2028	752,474	0.20
1,000,000	United Kingdom Gilt 0.25% 31/01/2025	1,118,417	0.30
220,000	United Kingdom Gilt 0.375% 22-10-2030	206,839	0.07
350,000	United Kingdom Gilt 0.5% 22/10/2061	150,490	0.04
580,000	United Kingdom Gilt 0.5% 31/01/2029	578,154	0.15
850,000	United Kingdom Gilt 0.625% 31/07/2035	689,669	0.18
1,110,000	United Kingdom Gilt 0.875% 31/01/2046	708,890	0.19
590,000	United Kingdom Gilt 0.875% 31/07/2033	529,933	0.14
590,000	United Kingdom Gilt 1% 31/01/2032	562,558	0.15
930,000	United Kingdom Gilt 1.125% 31/01/2039	738,396	0.20

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
<i>Sterling Pound (continued)</i>			
240,000	United Kingdom Gilt 1.25% 22/10/2041	183,811	0.05
350,000	United Kingdom Gilt 1.25% 31/07/2051	227,673	0.06
560,000	United Kingdom Gilt 1.5% 31/07/2053	386,607	0.10
215,000	United Kingdom Gilt 4.125% 29/01/2027	261,920	0.07
		9,176,581	2.45
<i>Swedish Krono (2021: 0.76%)</i>			
3,500,000	Sweden (Govt of) 0.75% 12/05/2028	306,642	0.08
2,700,000	Sweden (Govt Of) 0.75% 12/11/2029	231,440	0.06
5,500,000	Sweden (Govt Of) 1% 12/11/2026	496,364	0.13
4,800,000	Sweden Government Bond 0.125% 12/05/2031	383,207	0.10
1,500,000	Sweden Government Bond 0.5% 24/11/2045	99,843	0.03
400,000	Sweden Government Bond 1.375% 23/06/2071	21,873	0.02
1,300,000	Sweden Government Bond 1.75% 11/11/2033	117,006	0.03
4,000,000	Swedish (Govt Of) 2.5% 12/05/2025	381,296	0.10
1,500,000	Swedish Gov 3.5% 30/03/2039	168,178	0.04
900,000	Swedish Government 2.25% 01/06/2032	85,745	0.02
		2,291,594	0.61
<i>Swiss Franc (2021: 0.99%)</i>			
280,000	Swiss (Govt Of) 0.5% 28/06/2045	239,671	0.06
890,000	Swiss Confederation Government B 0.25% 23/06/2035	810,839	0.22
200,000	Swiss Confederation Government Bo 0.5% 27/06/2032	195,676	0.06
420,000	Switzerland (Gov Of) 0.5% 30/05/2058	334,251	0.09
400,000	Switzerland (Government of) 1.5% 24/07/2025	434,247	0.12
820,000	Switzerland (Govt Of) 0% 22/06/2029	803,898	0.21
550,000	Switzerland (Govt Of) 0% 24/07/2039	453,868	0.12
470,000	Switzerland (Govt Of) 1.25% 28/05/2026	505,582	0.13
		3,778,032	1.01
<i>United States Dollar (2021: 25.01%)</i>			
1,500,000	United States T Bill 2.625% 31/12/2025	1,435,781	0.38
2,700,000	United States Treasury Bond 0.875% 30/09/2026	2,399,836	0.64
1,550,000	United States Treasury Bond 2.875% 30/04/2029	1,454,578	0.39
1,900,000	United States Treasury Note 2.75% 15/08/2047	1,493,875	0.40
1,500,000	United States Treasury Note 3.375% 15/05/2044	1,330,078	0.35
3,150,000	United States Treasury NoteBond 0.25% 15/03/2024	2,986,717	0.80
700,000	United States Treasury NoteBond 0.25% 31/05/2025	635,633	0.17
	United States Treasury NoteBond 3.875% 30/09/2029		
3,650,000		3,401,913	0.91
1,350,000	United States Treasury NoteBond 0.375% 31/07/2027	1,146,762	0.31
1,400,000	United States Treasury NoteBond 0.5% 30/04/2027	1,207,281	0.32
2,700,000	United States Treasury NoteBond 0.5% 31/03/2025	2,480,836	0.66
1,300,000	United States Treasury NoteBond 0.625% 15/08/2030	1,026,594	0.27

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Value USD	% of Net Asset Value
2,350,000	United States Treasury NoteBond 0.625% 15-05-2030	1,864,578	0.50
Fixed income (continued)			
United States Dollar (continued)			
2,000,000	United States Treasury NoteBond 0.625% 31/03/2027	1,738,125	0.46
1,100,000	United States Treasury NoteBond 0.625% 31/12/2027	933,281	0.25
400,000	United States Treasury NoteBond 1.125% 15/08/2040	250,437	0.07
2,800,000	United States Treasury NoteBond 1.125% 28/02/2025	2,614,719	0.70
200,000	United States Treasury NoteBond 1.25% 15/05/2050	108,687	0.03
3,250,000	United States Treasury NoteBond 1.25% 30/09/2028	2,796,523	0.75
2,900,000	United States Treasury NoteBond 1.375% 15/11/2031	2,369,391	0.63
250,000	United States Treasury NoteBond 1.375% 15/11/2040	163,750	0.04
2,230,000	United States Treasury NoteBond 1.5% 29/02/2024	2,149,859	0.57
2,100,000	United States Treasury NoteBond 1.625% 15/05/2031	1,773,187	0.47
2,750,000	United States Treasury NoteBond 1.625% 30/11/2026	2,510,449	0.67
3,410,000	United States Treasury NoteBond 1.75% 15/03/2025	3,222,983	0.86
2,700,000	United States Treasury NoteBond 1.875% 15/02/2032	2,298,797	0.61
500,000	United States Treasury NoteBond 1.875% 15/02/2051	320,625	0.09
1,770,000	United States Treasury NoteBond 1.875% 15/11/2051	1,131,694	0.30
1,500,000	United States Treasury NoteBond 2% 15/02/2050	998,438	0.27
920,000	United States Treasury NoteBond 2% 15/08/2051	607,631	0.16
1,750,000	United States Treasury NoteBond 2.25% 15/02/2052	1,230,469	0.33
800,000	United States Treasury NoteBond 2.25% 15/05/2041	605,000	0.16
2,900,000	United States Treasury NoteBond 2.25% 31/03/2024	2,813,453	0.75
2,890,000	United States Treasury NoteBond 2.375% 15/02/2042	2,223,945	0.59
4,200,000	United States Treasury NoteBond 2.375% 31/03/2029	3,830,203	1.02
3,000,000	United States Treasury NoteBond 2.75% 30/04/2027	2,846,250	0.76
980,000	United States Treasury NoteBond 2.875% 15/05/2049	793,953	0.21
820,000	United States Treasury NoteBond 3% 15/02/2049	680,472	0.18
350,000	United States Treasury NoteBond 3% 15/08/2052	291,867	0.08
2,050,000	United States Treasury NoteBond 3% 30/06/2024	2,000,832	0.53
3,280,000	United States Treasury NoteBond 3.875% 30/09/2029	3,263,087	0.87
230,000	United States Treasury NoteBond 4% 15/11/2052	232,516	0.06
500,000	United States Treasury NoteBond 4.125% 15/11/2032	512,031	0.14
1,440,000	United States Treasury NoteBond 4.25% 15/10/2025	1,440,338	0.38
350,000	US Treasury 4.25% 15/11/2040	359,570	0.10
780,000	US Treasury 4.75% 15/02/2037	854,709	0.23
2,150,000	US Treasury 5.25% 15/02/2029	2,285,383	0.61
3,000,000	US Treasury 5.5% 15/08/2028	3,212,813	0.86
1,700,000	US Treasury 6.625% 15/02/2027	1,857,383	0.51
2,000,000	US Treasury 6.75% 15/08/2026	2,168,750	0.58
2,500,000	US Treasury 7.5% 15/11/2024	2,632,031	0.70
1,150,000	US Treasury Bond 3% 15/11/2045	951,805	0.25
300,000	US Treasury Bond 4.25% 15/05/2039	310,781	0.08

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
2,700,000	US Treasury Bond 7.625% 15/02/25	2,868,750	0.76
Fixed income (continued)			
United States Dollar (continued)			
3,500,000	US Treasury NB 2.25% 15/08/2027	3,241,602	0.86
1,600,000	US Treasury NB 2.875% 15/11/2046	1,291,750	0.34
2,600,000	US Treasury Note 2% 31/05/2024	2,505,039	0.67
2,900,000	US Treasury Note 2.75% 28/02/2025	2,803,031	0.75
2,100,000	US Treasury Note 2.875% 15/05/2028	1,985,156	0.53
2,200,000	US Treasury Note 2.875% 31/05/2025	2,127,984	0.57
1,900,000	US Treasury Note 3% 15/05/2042	1,608,766	0.43
800,000	US Treasury Note 3.75% 15/08/2041	763,750	0.20
1,300,000	US Treasury Note/Bond 2.375% 15/11/49	948,797	0.25
1,100,000	US Trsy Note Bond 1.125% 15/05/2040	693,687	0.18
		107,088,991	28.55
	Total Fixed income*	375,476,478	100
Forward contracts** (2021: 1.18%)			
	Buy JPY 10,249,440,000 / Sell USD 76,632,903 ²	1,056,883	0.28
	Buy EUR 109,473,619 / Sell USD 116,499,854 ²	352,275	0.09
	Buy USD 116,302,104 / Sell GBP 96,493,607 ¹	226,805	0.06
	Buy AUD 37,160,000 / Sell USD 24,974,641 ¹	226,425	0.06
	Buy EUR 5,371,247 / Sell USD 5,582,057 ¹	151,211	0.04
	Buy JPY 249,000,000 / Sell USD 1,792,497 ¹	94,900	0.03
	Buy CAD 37,929,000 / Sell USD 27,916,857 ⁷	76,182	0.02
	Buy USD 26,930,921 / Sell CAD 36,397,000 ⁷	68,555	0.02
	Buy JPY 46,000,000 / Sell USD 331,840 ¹	16,836	0.00
	Buy NOK 22,225,000 / Sell USD 2,242,558 ¹	13,748	0.00
	Buy SEK 24,966,000 / Sell USD 2,383,493 ⁷	12,877	0.00
	Buy USD 756,912 / Sell GBP 619,802 ¹	11,332	0.00
	Buy DKK 25,367,000 / Sell USD 3,630,038 ⁷	11,120	0.00
	Buy USD 1,226,315 / Sell GBP 1,010,616 ¹	10,612	0.00
	Buy EUR 320,000 / Sell USD 331,276 ¹	10,292	0.00
	Buy CHF 431,870 / Sell USD 456,878 ¹	9,958	0.00
	Buy KRW 6,867,201,000 / Sell USD 5,423,858 ⁴	8,820	0.00
	Buy DKK 1,883,000 / Sell USD 261,644 ⁴	8,640	0.00
	Buy EUR 5,275,128 / Sell USD 5,633,678 ¹	8,520	0.00
	Buy NZD 5,632,000 / Sell USD 3,553,893 ¹	8,064	0.00
	Buy SEK 4,182,000 / Sell USD 393,453 ⁷	7,958	0.00
	Buy CZK 31,407,000 / Sell USD 1,380,315 ²	7,240	0.00
	Buy USD 242,499 / Sell ILS 832,000 ¹	6,674	0.00
	Buy EUR 311,633 / Sell USD 327,286 ¹	5,351	0.00
	Buy EUR 211,000 / Sell USD 220,805 ¹	4,417	0.00

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Buy MYR 4,973,500 / Sell USD 1,125,226 ⁷	4,111	0.00
Forward contracts** (continued)			
	Buy USD 184,533 / Sell GBP 150,000 ³	4,093	0.00
	Buy GBP 8,009,000 / Sell USD 9,630,879 ¹	3,408	0.00
	Buy PLN 1,816,000 / Sell USD 411,339 ³	2,611	0.00
	Buy USD 200,677 / Sell GBP 165,000 ⁷	2,194	0.00
	Buy EUR 206,758 / Sell USD 219,034 ¹	1,660	0.00
	Buy SGD 397,000 / Sell USD 294,387 ²	1,622	0.00
	Buy USD 61,702 / Sell NZD 95,000 ¹	1,619	0.00
	Buy USD 51,804 / Sell GBP 41,751 ¹	1,580	0.00
	Buy EUR 305,000 / Sell USD 324,035 ⁷	1,521	0.00
	Buy USD 78,558 / Sell GBP 64,048 ¹	1,513	0.00
	Buy USD 146,765 / Sell CAD 197,000 ¹	1,371	0.00
	Buy USD 625,838 / Sell CHF 577,972 ¹	1,072	0.00
	Buy CAD 200,000 / Sell USD 146,668 ¹	940	0.00
	Buy USD 52,843 / Sell GBP 43,198 ¹	878	0.00
	Buy USD 49,586 / Sell AUD 72,000 ⁴	757	0.00
	Buy CHF 3,738,000 / Sell USD 4,039,946 ³	693	0.00
	Buy USD 147,136 / Sell AUD 216,000 ⁴	650	0.00
	Buy USD 60,100 / Sell SEK 620,000 ⁷	589	0.00
	Buy USD 220,960 / Sell AUD 325,000 ⁷	552	0.00
	Buy EUR 254,659 / Sell USD 271,276 ¹	547	0.00
	Buy EUR 41,814 / Sell USD 44,147 ¹	485	0.00
	Buy EUR 37,315 / Sell USD 39,415 ¹	415	0.00
	Buy CHF 150,837 / Sell USD 162,640 ¹	409	0.00
	Buy EUR 250,939 / Sell USD 267,995 ¹	405	0.00
	Buy USD 104,705 / Sell NZD 165,000 ¹	350	0.00
	Buy EUR 37,047 / Sell USD 39,365 ¹	179	-
	Buy USD 236,278 / Sell ILS 832,000 ³	153	-
	Buy EUR 1,024 / Sell USD 1,064 ¹	29	-
	Buy CHF 3,321 / Sell USD 3,573 ¹	18	-
	Buy USD 1,072 / Sell GBP 883 ¹	10	-
	Buy USD 575 / Sell GBP 470 ¹	9	-
	Buy EUR 262 / Sell USD 276 ¹	5	-
	Buy EUR 400 / Sell USD 422 ¹	5	-
	Buy USD 176 / Sell GBP 142 ¹	5	-
	Buy EUR 1,707 / Sell USD 1,817 ¹	5	-
	Buy USD 226 / Sell GBP 184 ¹	4	-
	Buy EUR 358 / Sell USD 381 ¹	2	-
	Buy USD 990 / Sell GBP 822 ¹	2	-
	Buy USD 48 / Sell GBP 39 ¹	1	-
	Buy GBP 829 / Sell USD 998 ¹	-	-
	Buy USD / Sell GBP ¹	-	-
	Buy GBP 7 / Sell USD 8 ¹	-	-

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy EUR 8 / Sell USD 8 ¹	-	-
	Buy EUR 18 / Sell USD 19 ¹	-	-
	Buy USD 4 / Sell GBP 3 ¹	-	-
	Buy USD 7 / Sell GBP 5 ¹	-	-
	Buy USD 8 / Sell EUR 7 ¹	-	-
	Buy USD 10 / Sell GBP 9 ¹	-	-
	Buy USD 16 / Sell GBP 13 ¹	-	-
	Buy USD 88 / Sell GBP 73 ¹	-	-
		2,452,167	0.65
	Total financial assets designated at fair value through profit or loss	377,928,645	100.76
Forward contracts (2021: (0.75%))			
	Buy USD 72,789,928 / Sell JPY 10,056,540,000 ¹	(3,437,696)	(0.92)
	Buy USD 108,112,787 / Sell EUR 103,993,000 ¹	(2,889,331)	(0.77)
	Buy USD 76,911,111 / Sell JPY 10,249,440,000 ²	(1,063,891)	(0.28)
	Buy USD 116,738,923 / Sell EUR 109,473,619 ²	(352,425)	(0.09)
	Buy GBP 95,391,994 / Sell USD 115,068,215 ¹	(229,219)	(0.06)
	Buy USD 25,002,066 / Sell AUD 37,160,000 ¹	(228,382)	(0.06)
	Buy USD 4,692,138 / Sell KRW 6,164,652,000 ⁵	(184,749)	(0.05)
	Buy USD 23,859,094 / Sell AUD 35,422,000 ⁷	(163,300)	(0.04)
	Buy USD 3,695,289 / Sell DKK 26,460,000 ¹	(102,757)	(0.03)
	Buy USD 3,798,748 / Sell CHF 3,596,000 ⁷	(88,394)	(0.02)
	Buy USD 27,920,663 / Sell CAD 37,929,000 ⁷	(76,009)	(0.02)
	Buy GBP 3,864,652 / Sell USD 4,699,502 ¹	(50,586)	(0.01)
	Buy USD 1,224,237 / Sell CZK 28,847,000 ³	(50,218)	(0.01)
	Buy USD 3,351,457 / Sell NZD 5,372,000 ³	(46,064)	(0.01)
	Buy USD 1,217,678 / Sell JPY 166,000,000 ⁷	(40,586)	(0.01)
	Buy USD 1,199,442 / Sell EUR 1,161,000 ¹	(39,809)	(0.01)
	Buy USD 5,426,215 / Sell KRW 6,867,201,000 ⁴	(34,367)	(0.01)
	Buy GBP 92,141,284 / Sell USD 110,870,658 ¹	(30,911)	(0.01)
	Buy USD 711,649 / Sell JPY 97,700,000 ⁷	(28,908)	(0.01)
	Buy USD 2,711,440 / Sell SEK 28,528,000 ⁶	(26,829)	(0.01)
	Buy USD 676,439 / Sell JPY 92,100,000 ¹	(21,670)	(0.01)
	Buy GBP 736,456 / Sell USD 905,307 ¹	(19,401)	(0.01)
	Buy USD 2,144,510 / Sell NOK 21,275,000 ¹	(15,351)	(0.00)
	Buy GBP 736,851 / Sell USD 901,031 ¹	(14,650)	(0.00)
	Buy USD 2,245,234 / Sell NOK 22,225,000 ¹	(13,823)	(0.00)
	Buy USD 400,446 / Sell PLN 1,816,000 ³	(13,504)	(0.00)
	Buy USD 2,387,533 / Sell SEK 24,966,000 ⁷	(12,985)	(0.00)

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts (continued)			
	Buy USD 1,129,932 / Sell EUR 1,070,000 ⁷	(12,186)	(0.00)
	Buy USD 1,126,501 / Sell MYR 4,973,500 ⁷	(11,954)	(0.00)
	Buy USD 3,638,264 / Sell DKK 25,367,000 ⁷	(11,317)	(0.00)
	Buy USD 5,688,701 / Sell EUR 5,337,870 ¹	(8,940)	(0.00)
	Buy USD 205,759 / Sell KRW 271,371,000 ²	(8,924)	(0.00)
	Buy USD 390,040 / Sell JPY 52,600,000 ³	(8,663)	(0.00)
	Buy GBP 418,093 / Sell USD 511,321 ¹	(8,383)	(0.00)
	Buy USD 3,555,268 / Sell NZD 5,632,000 ¹	(8,175)	(0.00)
	Buy USD 1,121,173 / Sell MYR 4,973,500 ⁵	(8,165)	(0.00)
	Buy USD 333,742 / Sell JPY 45,100,000 ⁴	(8,111)	(0.00)
	Buy USD 480,252 / Sell EUR 457,000 ⁶	(7,549)	(0.00)
	Buy USD 1,377,832 / Sell CZK 31,407,000 ²	(7,258)	(0.00)
	Buy USD 1,807,636 / Sell EUR 1,700,000 ⁷	(6,944)	(0.00)
	Buy USD 290,336 / Sell SGD 397,000 ⁷	(5,672)	(0.00)
	Buy GBP 193,225 / Sell USD 237,739 ¹	(5,303)	(0.00)
	Buy USD 163,878 / Sell JPY 22,300,000 ⁷	(5,154)	(0.00)
	Buy USD 347,549 / Sell AUD 520,000 ⁷	(5,103)	(0.00)
	Buy USD 438,262 / Sell CAD 600,000 ⁷	(4,561)	(0.00)
	Buy USD 222,719 / Sell EUR 212,000 ³	(3,569)	(0.00)
	Buy USD 9,638,183 / Sell GBP 8,009,000 ¹	(3,565)	(0.00)
	Buy USD 247,498 / Sell EUR 235,000 ¹	(3,341)	(0.00)
	Buy USD 370,357 / Sell GBP 310,545 ¹	(3,208)	(0.00)
	Buy GBP 142,835 / Sell USD 174,730 ¹	(2,909)	(0.00)
	Buy USD 233,422 / Sell KRW 298,710,000 ⁴	(2,889)	(0.00)
	Buy USD 222,554 / Sell EUR 211,115 ¹	(2,791)	(0.00)
	Buy USD 410,291 / Sell PLN 1,816,000 ³	(2,632)	(0.00)
	Buy USD 282,362 / Sell AUD 420,000 ⁷	(2,473)	(0.00)
	Buy USD 102,574 / Sell KRW 132,468,000 ²	(2,222)	(0.00)
	Buy USD 9,253,174 / Sell GBP 7,694,000 ¹	(2,189)	(0.00)
	Buy USD 111,028 / Sell CZK 2,560,000 ³	(2,072)	(0.00)
	Buy GBP 189,677 / Sell USD 230,218 ¹	(2,049)	(0.00)
	Buy USD 355,941 / Sell CAD 485,000 ⁷	(2,007)	(0.00)
	Buy USD 89,834 / Sell JPY 12,100,000 ⁷	(1,883)	(0.00)
	Buy GBP 88,100 / Sell USD 107,812 ¹	(1,833)	(0.00)
	Buy USD 294,491 / Sell SGD 397,000 ²	(1,666)	(0.00)
	Buy USD 330,529 / Sell CAD 450,000 ⁷	(1,588)	(0.00)
	Buy USD 324,703 / Sell EUR 305,000 ⁷	(1,521)	(0.00)
	Buy USD 124,180 / Sell AUD 185,000 ⁷	(1,283)	(0.00)
	Buy CHF 572,784 / Sell USD 622,141 ¹	(1,062)	(0.00)
	Buy USD 132,448 / Sell EUR 125,000 ¹	(977)	(0.00)
	Buy USD 4,052,217 / Sell CHF 3,738,000 ³	(954)	(0.00)
	Buy GBP 35,851 / Sell USD 44,038 ¹	(912)	(0.00)

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts (continued)			
	Buy USD 152,599 / Sell CHF 142,000 ⁷	(897)	(0.00)
	Buy USD 95,596 / Sell NOK 950,000 ⁷	(849)	(0.00)
	Buy USD 997,411 / Sell EUR 935,000 ¹	(608)	(0.00)
	Buy USD 271,276 / Sell EUR 254,659 ¹	(547)	(0.00)
	Buy GBP 25,634 / Sell USD 31,290 ¹	(454)	(0.00)
	Buy USD 112,952 / Sell DKK 790,000 ¹	(444)	(0.00)
	Buy USD 270,668 / Sell EUR 253,976 ¹	(425)	(0.00)
	Buy USD 97,536 / Sell EUR 91,732 ¹	(379)	(0.00)
	Buy USD 60,849 / Sell EUR 57,248 ¹	(258)	(0.00)
	Buy ILS 832,000 / Sell USD 236,008 ³	(183)	-
	Buy USD 43,384 / Sell EUR 40,802 ¹	(169)	-
	Buy USD 14,784 / Sell EUR 13,990 ¹	(149)	-
	Buy USD 122,613 / Sell EUR 115,000 ⁷	(138)	-
	Buy GBP 2,835 / Sell USD 3,521 ¹	(110)	-
	Buy GBP 1,990 / Sell USD 2,417 ¹	(23)	-
	Buy USD 3,835 / Sell CHF 3,564 ¹	(17)	-
	Buy USD 1,021 / Sell EUR 964 ¹	(8)	-
	Buy GBP 245 / Sell USD 300 ¹	(6)	-
	Buy USD 1,668 / Sell CHF 1,544 ¹	(6)	-
	Buy GBP 165 / Sell USD 203 ¹	(5)	-
	Buy USD 1,817 / Sell EUR 1,707 ¹	(5)	-
	Buy GBP 7,290 / Sell USD 8,774 ¹	(5)	-
	Buy USD 421 / Sell GBP 353 ¹	(4)	-
	Buy GBP 180 / Sell USD 220 ¹	(4)	-
	Buy GBP 123 / Sell USD 151 ¹	(3)	-
	Buy USD 56 / Sell EUR 54 ¹	(2)	-
	Buy GBP 124 / Sell USD 151 ¹	(2)	-
	Buy GBP 812 / Sell USD 980 ¹	(2)	-
	Buy USD 406 / Sell EUR 382 ¹	(2)	-
	Buy GBP 46 / Sell USD 56 ¹	(1)	-
	Buy USD 132 / Sell EUR 125 ¹	(1)	-
	Buy USD 4,856 / Sell CHF 4,493 ¹	(1)	-
		<u>(9,475,479)</u>	<u>(2.53)</u>
	Total liabilities at fair value through profit or loss	(9,475,479)	(2.53)
	Total assets and liabilities at fair value through profit or loss	368,453,166	98.24
	Cash and other net assets	<u>6,619,274</u>	<u>1.76</u>
	Total net assets attributable to redeemable participating shareholders	375,072,440	100.00

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
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- ¹ The counterparty for the forward contracts is HSBC Bank plc.
² The counterparty for the forward contracts is Credit Agricole.
³ The counterparty for the forward contracts is UBS.
⁴ The counterparty for the forward contracts is Citi Bank.
⁵ The counterparty for the forward contracts is Goldman Sachs.
⁶ The counterparty for the forward contracts is JP Morgan Securities.
⁷ The counterparty for the forward contracts is Merrill Lynch London.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	375,476,478	97.55
**Financial derivative instruments traded over-the-counter	2,452,167	0.64
Other current assets	6,991,838	1.82
Total Assets	384,920,483	100.00

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
	Equities		
	<i>Japan (2021: 98.96%)</i>		
1,608	Advantest	13,635,840	0.39
5,605	Aeon	15,598,715	0.44
1,219	Aisin Seiki	4,303,070	0.12
3,885	Ajinomoto	15,660,435	0.45
1,420	ANA Holdings	3,976,000	0.11
1,670	Asahi Glass	7,339,650	0.21
3,906	Asahi Group Holdings	16,088,814	0.46
1,802	Asahi Intecc	3,899,528	0.11
10,768	Asahi Kasei	10,136,995	0.29
15,606	Astellas Pharma	31,313,439	0.89
961	Azbil	3,195,325	0.09
1,711	Bandai Namco Holdings	14,225,254	0.41
4,864	Bridgestone	22,817,024	0.65
2,051	Brother Industries	4,116,357	0.12
8,546	Canon	24,403,103	0.70
1,451	Capcom JPY50	6,108,710	0.17
1,227	Central Japan Railway	19,883,535	0.57
4,381	Chiba Bank	4,214,522	0.12
5,355	Chubu Electric Power	7,293,510	0.21
5,734	Chugai Pharm	19,312,112	0.55
9,048	Concordia Financial Group	4,976,400	0.14
3,757	Cyber Agent	4,388,176	0.13
1,928	Dai Nippon Printing	5,109,200	0.15
875	Daifuku	5,407,500	0.15
8,372	Dai-ichi Mutual Life Insurance	25,065,768	0.71
14,886	Daiichi Sankyo Company	63,265,500	1.80
2,116	Daikin Industries	42,743,200	1.22
536	Daito Trust Construction	7,257,440	0.21
5,129	Daiwa House Industry	15,587,031	0.44
19	Daiwa House Residential	5,574,600	0.17
11,500	Daiwa Securities Group	6,704,500	0.19
3,666	Denso	23,960,976	0.68
1,830	DENTSU	7,585,350	0.22
250	Disco Corporation	9,437,500	0.27
2,558	East Japan Railway	19,236,160	0.55
2,144	Eisai	18,661,376	0.53
25,894	ENEOS Holdings	11,600,512	0.33
1,623	Fanuc	32,192,205	0.92
494	Fast Retailing	39,781,820	1.13
1,098	Fuji Electric	5,522,940	0.16
3,081	FUJIFILM Holdings	20,411,625	0.58

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Equities (continued)			
Japan (continued)			
1,674	Fujitsu	29,487,510	0.84
35	GLP J Real Estate Investment Trust	5,295,500	0.15
368	GMO Payment Gateway	4,018,560	0.11
2,120	Hakuhodo DY Holdings	2,819,600	0.09
1,218	Hamamatsu Photonics	7,697,760	0.22
1,984	Hankyu	7,777,280	0.22
173	Hikari Tsushin	3,221,260	0.09
253	Hirose Electric	4,199,800	0.12
8,240	Hitachi	55,133,840	1.57
965	Hitachi Construction Machine	2,855,435	0.08
13,874	Honda Motor	42,065,968	1.20
900	Hoshizaki Electric	4,189,500	0.12
3,071	Hoya	39,017,055	1.11
3,388	Hulic	3,523,520	0.10
932	Ibiden	4,459,620	0.13
1,733	Idemitsu Kosan	5,320,310	0.15
1,303	Iida Group Holdings	2,607,303	0.07
8,798	Inpex Corporation	12,282,008	0.35
4,946	Isuzu Motors	7,651,462	0.22
1,951	IT Holdings Corporation	6,789,480	0.19
445	ITO	2,131,550	0.06
10,116	Itochu	41,940,936	1.20
800	Itochu Techno-Solutions	2,456,000	0.07
1,293	Japan Airlines	3,484,635	0.10
4,248	Japan Exchange	8,060,580	0.23
58	Japan Metropolitan Fund Investment Corporation	6,072,600	0.17
3,366	Japan Post Bank	3,796,848	0.11
20,240	Japan Post Holdings	22,456,280	0.64
1,661	Japan Post Insurance	3,855,181	0.11
11	Japan Real Estate Investment Trust	6,347,000	0.18
10,259	Japan Tobacco	27,299,199	0.78
4,100	JFE Holdings	6,297,600	0.18
1,500	JSR	3,882,000	0.11
3,535	Kajima	5,429,760	0.16
1,100	Kakaku	2,323,200	0.07
5,851	Kansai Electric Power	7,483,429	0.21
4,019	Kao	21,119,845	0.60
13,729	KDDI	54,668,878	1.56
855	Keio	4,138,200	0.12
1,115	Keisei Electric Railway	4,186,825	0.12
1,656	Keyence	85,151,520	2.43
1,230	Kikkoman	8,536,200	0.24

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Equities (continued)			
Japan (continued)			
1,494	Kintetsu Corporation	6,506,370	0.19
6,959	Kirin Holdings	13,994,549	0.40
468	Kobayashi Pharmaceutical	4,226,040	0.12
1,311	Kobe Bussan	4,968,690	0.14
1,700	Koito Manufacturing	3,377,900	0.10
7,821	Komatsu	22,493,196	0.64
772	Konami	4,608,840	0.13
283	Kose	4,080,860	0.12
8,631	Kubota	15,682,527	0.45
865	Kurita Water Industries	4,722,900	0.13
2,739	Kyocera	17,945,928	0.51
2,333	Kyowa Kirin	7,045,660	0.20
638	Lasertec	13,873,310	0.40
2,463	LIXIL Group	4,928,463	0.14
1,872	Makita	5,765,760	0.16
13,237	Marubeni	20,054,055	0.57
4,700	Mazda Motor	4,723,500	0.13
715	McDonalds	3,571,425	0.10
948	Meiji Holdings	6,389,520	0.18
3,088	Minebea	6,086,448	0.17
2,421	Misumi	6,970,059	0.20
11,047	Mitsubishi Chemical Holdings	7,563,881	0.22
10,747	Mitsubishi Corporation	46,029,401	1.31
16,491	Mitsubishi Electric	21,660,929	0.62
9,974	Mitsubishi Estate	17,065,514	0.49
5,800	Mitsubishi HC Capital	3,764,200	0.11
2,711	Mitsubishi Heavy Industries	14,189,374	0.40
101,700	Mitsubishi UFJ Financial	90,411,300	2.58
12,191	Mitsui & Company	46,971,923	1.34
1,617	Mitsui Chemicals	4,810,575	0.14
7,703	Mitsui Fudosan	18,618,151	0.53
2,908	Mitsui Osk Lines	9,567,320	0.27
20,529	Mizuho Financial	38,101,824	1.09
2,177	Monotaro	4,042,689	0.12
3,767	MS & AD Insurance	15,911,808	0.45
4,882	Murata Manufacturing	32,162,616	0.92
2,077	NEC	9,626,895	0.27
4,045	Nexon Company	11,981,290	0.34
2,011	NGK Insulators	3,374,458	0.10
3,801	Nidec	25,995,039	0.74
2,500	Nihon M&S Center	4,072,500	0.12

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Equities (continued)			
<i>Japan (continued)</i>			
9,400	Nintendo	52,000,800	1.48
13	Nippon Building Fund Real Estate Investment Trust	7,644,000	0.22
637	Nippon Express Holdings	4,802,980	0.14
7,057	Nippon Paint Holdings	7,332,223	0.21
18	Nippon Prologis Real Estate Investment Trust	5,553,000	0.16
1,534	Nippon Sanso Holdings Corporation	2,939,144	0.08
407	Nippon Shinyaku	3,044,360	0.09
6,834	Nippon Steel Corporation	15,663,528	0.45
10,172	Nippon Telegraph and Telephone	38,267,064	1.09
4,100	Nippon Yusen	12,751,000	0.36
1,065	Nissan Chemical Industries	6,155,700	0.18
19,600	Nissan Motor	8,194,760	0.23
1,644	Nisshin Seifun	2,717,532	0.08
527	Nissin Food Products	5,491,340	0.16
678	Nitori Holdings	11,559,900	0.33
1,223	Nitto Denko	9,355,950	0.27
24,900	Nomura Holding	12,166,140	0.35
997	Nomura Real Estate Holdings	2,821,510	0.08
35	Nomura Real Estate Master Fund	5,705,000	0.16
3,342	Nomura Research Institute	10,410,330	0.30
5,323	NTT Data	10,284,036	0.29
5,675	Obayashi	5,663,650	0.16
590	Obic	11,451,900	0.33
2,450	Odakyu Electric Railway	4,191,950	0.12
6,744	Oji Holdings Corporation	3,581,064	0.10
10,441	Olympus Optical	24,557,232	0.70
1,579	Omron	10,113,495	0.29
3,083	ONO Pharmaceuticals	9,504,889	0.27
681	Open House	3,282,420	0.09
341	Oracle Japan	2,905,320	0.08
1,702	Oriental Land	32,610,320	0.93
10,174	Orix	21,553,619	0.61
3,173	Osaka Gas	6,758,490	0.19
947	Otsuka	3,934,785	0.11
3,304	Otsuka Holdings	14,223,720	0.41
3,308	Pan Pacific International Holdings	8,114,524	0.23
18,751	Panasonic Corporation	20,822,986	0.59
1,550	Persol Holdings	4,383,400	0.12
7,575	Rakuten Group	4,514,700	0.13
12,268	Recruit Holdings	51,243,436	1.46
9,867	Renesas Electronics	11,677,595	0.33

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Equities (continued)			
Japan (continued)			
18,224	Resona	13,179,597	0.38
5,000	Ricoh	5,035,000	0.14
745	Rohm	7,099,850	0.20
2,125	SBI Holdings	5,348,625	0.15
1,296	SCSK Corporation	2,593,296	0.07
1,799	Secom	13,569,857	0.39
2,432	Seiko Epson	4,684,032	0.13
3,135	Sekisui Chemical	5,784,075	0.16
5,200	Sekisui House	12,134,200	0.35
6,408	Seven & i Holdings	36,269,280	1.03
2,500	SG Holdings	4,575,000	0.13
1,892	Sharp	1,787,940	0.05
2,004	Shimadzu	7,504,980	0.21
623	Shimano	13,033,160	0.37
4,867	Shimizu	3,426,368	0.10
3,190	Shin-Etsu Chemical	51,757,750	1.48
2,266	Shionogi	14,923,876	0.43
3,384	Shiseido	21,897,864	0.62
3,797	Shizuoka Financial Group	4,005,835	0.11
487	SMC	27,067,460	0.77
34,724	Softbank	94,392,992	2.69
2,647	Sompo Japan Nipponkoa Holdings	15,511,420	0.44
3,781	So-Net M3	13,528,418	0.39
10,732	Sony	107,695,620	3.07
749	Square Enix	4,591,370	0.13
5,282	Subaru Corporation	10,709,255	0.31
3,037	Sumco	5,336,009	0.15
12,829	Sumitomo Chemical	6,080,946	0.17
9,500	Sumitomo Corporation	20,862,000	0.59
6,133	Sumitomo Electric Industries	9,227,099	0.26
2,091	Sumitomo Metal Mining	9,767,061	0.28
11,138	Sumitomo Mitsui Financial	58,986,848	1.68
2,874	Sumitomo Mitsui Trust Holdings	13,185,912	0.38
2,618	Sumitomo Real & Development	8,170,778	0.23
1,195	Suntory Beverage And Food	5,377,500	0.15
3,116	Suzuki Motor	13,308,436	0.38
1,419	Sysmex Corporation	11,349,162	0.32
4,485	T&D Holdings	8,530,470	0.24
1,577	Taisei	6,702,250	0.19
12,817	Takeda Pharmaceutical Company	52,690,687	1.50
3,289	TDK	14,257,815	0.41

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Equities (continued)			
Japan (continued)			
1,000	Tecmo Koei Holdings	2,392,000	0.07
5,518	Terumo	20,670,428	0.59
1,569	Tobu Railway	4,832,520	0.14
926	Toho	4,704,080	0.13
15,600	Tokio Marine Holdings	44,109,000	1.26
12,826	Tokyo Electric Power	6,105,176	0.17
1,273	Tokyo Electron	49,494,240	1.41
3,358	Tokyo Gas	8,680,430	0.25
4,607	Tokyu	7,661,441	0.22
2,270	Toppan Printing	4,435,580	0.13
11,732	Toray Industries	8,641,791	0.25
3,339	Toshiba	15,369,417	0.44
2,154	Tosoh	3,381,780	0.10
1,177	Toto	5,296,500	0.15
1,240	Toyota Industries	8,977,600	0.26
90,254	Toyota Motor	163,585,375	4.66
1,797	Toyota Tsusho	8,778,345	0.25
1,138	Trend Micro	6,987,320	0.20
3,414	UNI CHARM	17,302,152	0.49
1,822	USS	3,817,090	0.11
781	Welcia Holdings	2,401,575	0.07
1,893	West Japan Railway	10,844,997	0.31
2,560	Yamaha Motor	7,705,600	0.22
1,091	Yakult Honsha	9,338,960	0.27
1,221	Yamaha	6,007,320	0.17
2,422	Yamato Holdings	5,054,714	0.14
2,031	Yaskawa Electric	8,580,975	0.24
1,900	Yokogawa Electric	3,999,500	0.11
22,645	Z Holdings Corporation	7,518,140	0.21
1,031	Zozo	3,361,060	0.10
	Total investments in securities at fair value – Equities*	3,507,385,432	99.97

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Forward contracts^{2**} (2021: 0.05%)			
	Buy JPY 205,943,083 / Sell EUR 1,446,672	2,253,889	0.06
	Buy JPY 8,492,901 / Sell EUR 59,083	174,067	0.01
	Buy JPY 3,340,597 / Sell EUR 23,134	83,327	-
	Buy JPY 4,054,432 / Sell EUR 28,445	49,421	-
	Buy JPY 1,581,197 / Sell EUR 11,010	31,061	-
	Buy JPY 283,534 / Sell EUR 1,937	10,779	-
	Buy JPY 492,015 / Sell EUR 3,425	9,769	-
	Buy JPY 295,155 / Sell EUR 2,052	6,176	-
	Buy JPY 94,960 / Sell EUR 662	1,705	-
	Buy JPY 129,133 / Sell EUR 907	1,384	-
	Buy JPY 26,674 / Sell EUR 186	493	-
	Buy JPY 16,647 / Sell EUR 115	462	-
	Buy EUR 11,005 / Sell JPY 1,549,384	148	-
	Buy JPY 4,411 / Sell EUR 31	93	-
	Buy JPY 2,754 / Sell EUR 19	48	-
	Buy JPY 2,250 / Sell EUR 16	45	-
	Buy JPY 527 / Sell EUR 4	20	-
	Buy JPY 209 / Sell EUR 1	2	-
		2,622,889	0.07
	Total financial assets designated at fair value through profit or loss	3,510,008,321	100.04
Forward contract² (2021: (0.02%))			
	Buy EUR 1,584,313 / Sell JPY 227,378,342	(4,309,462)	(0.12)
	Buy EUR 1,444,081 / Sell JPY 205,241,074	(2,278,200)	(0.07)
	Buy EUR 13,077 / Sell JPY 1,895,484	(54,236)	-
	Buy EUR 15,345 / Sell JPY 2,212,053	(51,571)	-
	Buy JPY 3,517,305 / Sell EUR 25,180	(27,953)	-
	Buy JPY 1,823,319 / Sell EUR 12,984	(4,742)	-
	Buy JPY 1,173,544 / Sell EUR 8,355	(2,838)	-
	Buy EUR 475 / Sell JPY 68,282	(1,413)	-
	Buy JPY 1,379,184 / Sell EUR 9,816	(449)	-
	Buy EUR 1 / Sell JPY 198	(4)	-
	Buy EUR 1 / Sell JPY 146	(4)	-
	Buy EUR 1 / Sell JPY 85	(2)	-
	Buy EUR 0 / Sell JPY 9	(1)	-
		(6,730,875)	(0.19)
Future Contracts^{1***} (2021: 0.03%)			
	OSE mini-TOPIX Index Future March 2023	(107,200)	-
	Total Futures (Notional amount: JPY 59,856,000)	(107,200)	-

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
	Total financial liabilities designated at fair value through profit or loss	(6,838,075)	(0.19)
	Total financial assets and liabilities designated at fair value through profit or loss	3,503,170,246	99.85
	Cash and/or other net assets	5,269,863	0.15
	Total net assets attributable to redeemable participating shareholders	3,508,440,109	100.00

¹The counterparty for the future contract is HSBC Bank plc.

²The 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	3,507,385,432	99.51
**Financial derivative instruments traded over-the-counter	2,622,889	0.07
Other current assets	14,742,722	0.42
Total Assets	3,524,751,043	100.00

All equity positions (with the exceptions of level 2) and futures held by the sub-fund at 31 December 2022 and at 31 December 2021 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 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities			
Austria (2021:1.56%)			
41,070	OMV	1,975,467	0.98
		<u>1,975,467</u>	<u>0.98</u>
Belgium (2021:2.22%)			
40,256	Anheuser Busch InBev	2,265,205	1.13
4,277	S A D'leteren	766,438	0.38
5,557	Sofina	1,142,519	0.57
9,985	UCB	734,497	0.36
		<u>4,908,659</u>	<u>2.44</u>
Finland (2021: 4.07%)			
39,746	Fortum Corporation	617,653	0.31
12,486	Kone	603,074	0.30
54,569	Neste Oyj	2,347,558	1.17
840,102	Nokia	3,635,121	1.80
16,256	Orion	832,958	0.41
		<u>8,036,364</u>	<u>3.99</u>
France (2021: 30.37%)			
12,061	Accor	281,624	0.14
2,110	ADP Promesses	264,172	0.13
24,280	Air Liquide	3,214,672	1.60
28,023	Arkema	2,350,569	1.17
76,755	AXA	1,999,852	0.99
51,721	BNP Paribas	2,754,143	1.37
80,615	Bouygues	2,260,445	1.12
125,360	Credit Agricole	1,232,414	0.61
26,682	Dassault Systemes	893,714	0.44
156,099	Engie	2,089,853	1.04
9,322	Essilor International	1,577,282	0.78
19,581	Eurofins Scientific	1,313,102	0.65
1,468	Hermes International	2,121,260	1.05
24,876	Ipsen Promesses	2,500,038	1.24
5,094	Kering	2,422,197	1.20
27,558	La Francaise des Jeux SAEM	1,035,630	0.51
7,459	Legrand Promesses	558,082	0.28
2,715	L'Oreal	905,724	0.45
10,771	LVMH	7,323,203	3.64
51,186	Michelin	1,330,068	0.66
118,366	Orange	1,098,555	0.55
11,196	Pernod Ricard	2,057,265	1.02
9,962	Remy Cointreau	1,570,011	0.78
40,895	Sanofi	3,674,007	1.83

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
France (continued)			
41,507	Schneider Electric	5,425,795	2.70
162,350	Societe Generale	3,811,978	1.89
127,886	TOTAL	7,500,514	3.73
24,778	Vinci	2,311,540	1.15
17,235	Wendel	1,502,892	0.75
		67,380,601	33.47
Germany (2021: 23.79%)			
10,808	Adidas	1,377,588	0.68
32,389	Allianz	6,506,950	3.23
6,088	BASF	282,422	0.14
4,641	Beiersdorf	497,515	0.25
30,842	BMW	2,571,606	1.28
50,118	Brenntag	2,993,047	1.49
16,864	Covestro	616,379	0.31
57,222	Daimler	3,513,431	1.75
88,300	Deutsche Post	3,106,394	1.54
28,835	Deutsche Telekom	537,427	0.27
16,307	Evonik Industries	292,466	0.15
16,168	Hannover Rueck	2,999,164	1.49
138,759	HelloFresh	2,848,722	1.42
28,195	Henkel	1,812,709	0.90
23,547	Leg Immobilien	1,433,070	0.71
52,487	Lufthansa	407,562	0.20
2,313	Merck	418,422	0.21
2,456	MTU Aero Engines	496,603	0.25
6,642	Muenchener Ruecker	2,019,168	1.00
36,278	Puma	2,056,963	1.02
57,705	SAP	5,562,185	2.76
37,013	Siemens	4,798,365	2.38
21,068	Siemens Energy	370,270	0.18
2,126	Symrise	216,108	0.11
		47,734,536	23.72
Ireland (2021: 1.08%)			
134,844	AIB Group	487,596	0.24
11,355	Flutter Entertainment	1,451,169	0.72
4,409	Kerry	371,414	0.18
		2,310,179	1.14
Italy (2021: 6.85%)			
611,682	Enel	3,076,760	1.53
84,027	ENI	1,116,383	0.55
84,543	FinecoBank	1,312,107	0.65

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
Italy (continued)			
210,625	Generali	3,499,534	1.74
415,553	Intesa	863,519	0.43
22,854	Moncler Spa	1,131,273	0.56
92,771	Prysmian Spa	3,215,443	1.60
		14,215,019	7.06
Netherlands (2021: 19.47%)			
528	Adyen	680,275	0.34
23,709	Aercap Holdings	1,295,581	0.64
18,850	ASML Holding	9,496,630	4.72
85,710	CNH Industrial	1,282,650	0.64
16,519	Koninklijke	1,888,122	0.94
131,353	Koninklijke Ahold Delhaize	3,525,515	1.75
680,324	KPN KON	1,966,136	0.98
7,542	Prosus	486,082	0.24
38,877	Qiagen	1,827,608	0.91
19,665	Randstad Holding	1,120,119	0.56
82,675	Stellantis	1,097,097	0.53
109,962	STMicroelectronics	3,628,196	1.80
27,166	Wolters Kluwer	2,655,748	1.32
		30,949,759	15.37
Portugal (2021: 0.47%)			
103,144	Galp Energia	1,300,646	0.65
		1,300,646	0.65
Spain (2021: 6.53%)			
1,126,863	Banco Santander	3,158,034	1.57
200,766	BBV Argentaria	1,131,116	0.56
629,399	CaixaBank	2,311,153	1.15
133,235	Endesa	2,349,599	1.17
220,257	Iberdrola	2,407,409	1.19
90,853	Industria De Diseno Textil	2,257,697	1.12
124,722	Red Electrica Corporacion	2,027,980	1.01
55,705	Repsol	827,219	0.41
247,845	Telefonica	838,955	0.42
		17,309,162	8.60
United Kingdom (2021: 0.00%)			
61,058	Coca-Cola European Partners	3,164,890	1.57
		3,164,890	1.57
	Total investments in securities at fair value – Equities*	199,285,282	98.99

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Total financial assets designated at fair value through profit or loss	199,285,282	98.99
	Cash and/or other net assets	2,024,739	1.01
	Total net assets attributable to redeemable participating shareholders	201,310,021	100.00
Analysis of Total Assets		Fair value EUR	% of Total Assets
	*Transferable securities admitted to an official stock exchange listing	199,285,282	98.45
	Other current assets	3,146,406	1.55
	Total Assets	202,431,688	100.00

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia (2021: 19,968,715, 0.91%)			
103,453	Ampol	1,984,030	0.11
465,141	BHP Billiton	14,393,316	0.79
55,916	Fortescue Metals Group	777,727	0.04
762,065	Lottery Corporation	2,315,239	0.13
1,100,272	Medibank Private	2,201,141	0.12
29,985	Newcrest Mining	419,701	0.02
58,466	Rio Tinto	4,615,507	0.25
188,337	Sonic Healthcare	3,827,791	0.21
91,939	Washington H Soul Pattinson	1,724,558	0.10
19,918	Woodside Energy Group	478,702	0.03
		32,737,712	1.80
Austria (2021: 4,168,441, 0.19%)			
64,466	OMV	3,309,343	0.18
		3,309,343	0.18
Belgium (2021: 2,718,362, 0.12%)			
536	Sofina	117,613	0.01
		117,613	0.01
Brazil (2021: 8,532,149, 0.39%)			
2,135,100	Ambev	5,871,803	0.32
152,500	BB Seguridade Participacoes	973,677	0.05
323,000	Cia Siderurgica Nacional	890,128	0.05
329,000	Gerdau	1,830,149	0.10
92,400	Petro Rio	651,206	0.04
1,902,400	Petrobras	9,987,784	0.55
64,000	VALE	1,077,384	0.06
		21,282,131	1.17
Canada (2021: 85,824,127, 3.90%)			
192,230	Barrick Gold	3,292,858	0.18
37,401	Canadian Apartment Properties	1,178,106	0.06
29,115	Canadian Natural Resources	1,615,674	0.09
18,060	Canadian Tire A	1,886,040	0.11
89,308	CGI	7,692,636	0.42
2,656	Empire A Shares	69,901	-
7,472	Enbridge	291,832	0.02
6,334	Fairfax Financial Holdings	3,749,446	0.21
4,076	Franco Nevada	555,229	0.03
58,454	Gildan Activewear	1,599,671	0.09
123,066	Great West Lifeco	2,842,884	0.16
33,473	iA Financial Corporation	1,958,305	0.11
27,597	Keyera	602,676	0.03

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
192,988	Kinross Gold	786,224	0.04
96,522	Lundin Mining Corporation	591,976	0.03
527,963	Manulife Financial	9,410,167	0.52
47,597	Metro	2,633,564	0.15
1,426	Onex	68,714	-
122,106	Open Text Corporation	3,615,552	0.20
240,090	Power Corporation of Canada	5,643,652	0.31
64,587	Riocan Real Estate Investment Trust	1,007,213	0.06
202,493	Shopify	7,025,496	0.39
36,054	Sun Life Financial Services	1,672,382	0.09
144,065	Suncor Energy	4,566,657	0.25
146	TC Energy	5,816	-
27,168	Toromont Industries	1,959,176	0.11
43,182	Tourmaline Oil Corporation	2,177,345	0.12
21,158	West fraser Timber	1,526,711	0.08
18,168	WSP Global	2,106,359	0.12
		72,132,262	3.98
China (2021: 84,692,761, 3.85%)			
13,761,081	Agricultural Bank of China	4,876,081	0.27
485,370	Anhui Conch Cement	1,736,381	0.10
25,215,200	Bank of China	9,255,922	0.51
4,940,100	Bank Of Communications	2,934,755	0.16
519,225	Baoshan Iron & Steel	417,519	0.02
3,778,000	CGN Power	900,336	0.05
2,485,000	China CITIC Bank	1,101,621	0.06
756,000	China Conch Venture Holdings Limited	1,642,773	0.09
15,822,000	China Construction Bank	9,912,886	0.55
1,616,000	China Feihe	1,374,799	0.08
135,500	China Hongqiao Group	127,949	0.01
994,600	China Minsheng Banking Corporation	493,602	0.03
1,233,800	China Pacific Insurance	2,747,416	0.15
742,000	China Petroleum & Chemical	358,406	0.02
982,000	China Resources Cement	520,885	0.03
1,388,700	China Shenhua Energy	4,102,405	0.23
981,800	China State Construction Engineering Corporation	766,888	0.04
7,192,000	China Tower Corporation	774,032	0.04
388,600	China Yangtze Power	1,173,900	0.06
953,000	Cosco Shipping Holdings	971,932	0.05
90,303	Dong Feng Motor Group	51,833	-

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
20,600	Flat Glass Group	98,708	-
9,900	Hangzhou Tigermed Consulting	114,412	0.01
25,300	Huafon Chemical	24,748	-
17,870,735	Industrial & Commercial Bank of China	9,204,461	0.51
4,160	JD	117,366	0.01
4,100	Kweichow Moutai	1,018,557	0.06
34,500	New China Life Insurance	149,281	0.01
579,400	New Oriental Education and Technology	2,115,696	0.12
136,751	Ningxia Baofeng Energy Group	237,436	0.01
252,600	Nongfu Spring	1,427,255	0.08
2,803,000	Peoples Insurance Co Group of China	930,149	0.05
176,000	Petrochina	80,503	-
946,000	PICC Property & Casualty	898,131	0.05
14,459	RLX Technology	33,256	-
384,000	Smoores International Holdings	596,298	0.03
830,000	Tingyi	1,465,403	0.08
614,000	Topsports International Holdings	486,955	0.03
50,000	Tsingtao Brewery	493,917	0.03
1,196,000	Want Want China Holdings	799,892	0.04
		66,534,745	3.67
Denmark (2021: 30,037,676, 1.36%)			
3,400	A P Moller - Maersk	7,581,750	0.42
251,984	Danske Bank	4,965,291	0.27
3,890	Rockwool International	911,669	0.05
		13,458,710	0.74
Finland (2021: 8,988,952, 0.41%)			
196,453	Fortum Corporation	3,258,184	0.18
18,781	Kesko	413,308	0.02
2,190,314	Nokia	10,114,845	0.56
10,668	Orion	583,389	0.03
		14,369,726	0.79
France (2021: 35,083,388, 1.60%)			
58,694	Bouygues	1,756,458	0.10
25,544	Bureau Veritas	670,913	0.04
11,662	Dassault Aviation	1,968,999	0.11
37,188	Eiffage	3,648,202	0.20
1	Electricite De France	13	-
2,720	Essilor International	491,174	0.03
7,672	Eurofins Scientific	549,083	0.03

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
10,610	Ipsen Promesses	1,138,014	0.06
153,942	Orange	1,524,817	0.08
6,029	Remy Cointreau	1,014,069	0.05
12,710	Sanofi	1,218,656	0.07
25,103	Thales (Thomson-Csf)	3,196,186	0.18
1,914	Veolia Environnement	49,025	-
		17,225,609	0.95
Germany (2021: 44,848,366, 2.04%)			
58,278	Allianz	12,495,411	0.69
69,928	Brenntag	4,456,941	0.25
77,333	HelloFresh	1,694,415	0.09
28,287	Henkel	1,890,486	0.10
34,871	Leg Immobilien	2,264,969	0.12
71,499	Porsche	3,909,985	0.22
1,888	Rational	1,118,307	0.06
		27,830,514	1.53
Hong Kong (2021: 33,119,915, 1.50%)			
776,500	Budweiser Brewing	2,442,434	0.13
860,000	China Mengniu Dairy	3,900,602	0.22
578,000	China Taiping Insurance Holding	719,820	0.04
2,713,360	Citic Pacific	2,864,603	0.16
1,252,000	CK Hutchison Holdings	7,515,256	0.41
723,535	Dali Foods Group	330,019	0.02
54,800	Hang Seng Bank	911,350	0.05
286,500	Kingboard Holdings	912,181	0.05
1,632,000	Kunlun Energy Company	1,164,676	0.06
2,436,000	Lenovo Group	2,000,623	0.11
62,000	ORIENT OVERSEAS INTERNATIONAL	1,120,057	0.06
59,400	Shenzou International Group	668,207	0.04
106,519	Sino Land	133,201	0.01
366,000	SITC International Holdings	814,068	0.05
51,015	The Link Real Estate Investment Trust	374,527	0.02
3,730,917	WH Group	2,170,208	0.12
		28,041,832	1.55
Hungary (2021: 1,464,304, 0.07%)			
17,696	Richter Gedeon Nyrt	391,445	0.02
		391,445	0.02

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
India (2021: Nil)			
30,409	Bajaj Auto Limited	1,329,149	0.07
74,782	Bharat Petroleum	298,748	0.02
5,885	Dr Reddys Laboratories	301,438	0.02
17,581	Godrej Consumer Products	185,745	0.01
25,078	Hero Motocrop Limited	830,229	0.05
260,887	Hindustan Petroleum	741,540	0.04
700,653	ICICI Bank	7,544,745	0.42
167,805	ITC	672,498	0.04
18,098	Larsen & Toubro	456,289	0.02
1,085	NESTLE INDIA	257,132	0.01
278,668	Petronet LNG	725,722	0.04
152,927	SBI Life Insurance Company	2,276,067	0.13
690,953	State Bank of India	5,125,563	0.28
169,110	Tata Steel	230,270	0.01
	Indonesia (2021: 3,888,503, 0.18%)	20,975,135	1.16
	Indonesia (2021: 3,888,503, 0.18%)		
117,900	Astra International	43,169	-
		43,169	-
	Ireland (2021: 45,194,031, 2.05%)		
47,822	Accenture	12,760,823	0.70
51,057	Flutter Entertainment	6,963,893	0.39
		19,724,716	1.09
	Italy (2021: 0.52%)		
458,967	Enel	2,463,857	0.14
380,170	ENI	5,390,612	0.30
473,932	Generali	8,403,928	0.46
		16,258,397	0.90
	Japan (2021: 114,634,593, 5.20%)		
6,200	Brother Industries	94,307	0.01
282,200	CHUGAI PHARMA	7,203,377	0.40
1,393,700	ENEOS Holdings	4,732,105	0.26
325	Hitachi	16,481	-
262,600	Itochu	8,251,465	0.45
1,001,800	Japan Post Holdings	8,423,943	0.46
53,800	Koito Manufacturing	810,191	0.04
265,753	Marubeni	3,051,391	0.17
38,900	Meiji Holdings	1,987,086	0.11
334,491	Mitsubishi Corporation	10,857,743	0.60

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
640,738	Mitsubishi Electric	6,378,486	0.35
780,500	Mizuho Financial	10,978,878	0.61
23,000	Nippon Shinyaku	1,303,877	0.07
380,000	Nippon Steel Corporation	6,600,932	0.36
219,300	Nippon Telegraph and Telephone	6,252,655	0.35
14,300	Nisshin Seifun	179,150	0.01
4,200	Nissin Food Products	331,684	0.02
2,300	Nitto Denko	133,352	0.01
211,300	Shimizu	1,127,403	0.06
24,989	Shionogi	1,247,319	0.07
274,400	Subaru Corporation	4,216,499	0.23
31,500	Suntory Beverage And Food	1,074,311	0.06
82,800	Taisei	2,667,020	0.15
121,700	Toppan Printing	1,802,280	0.10
118,100	Tosoh	1,405,260	0.08
59,700	Yakult Honsha	3,873,068	0.21
		95,000,263	5.24
Jersey (2021: 10,309,772, 0.47%)			
69,960	Ferguson	8,882,821	0.49
		8,882,821	0.49
Luxembourg (2021: 4,446,265, 0.20%)			
221,667	ArcelorMittal	5,813,806	0.32
		5,813,806	0.32
Malaysia (2021: 7,948,652, 0.36%)			
697,900	Hartalega Holdings	269,337	0.01
420,853	Misc Berhad	716,549	0.04
5,284,800	Public Bank	5,182,824	0.29
383,730	RHB Capital	504,380	0.03
		6,673,090	0.37
Mexico (2021: 2,872,102, 0.13%)			
47,900	Arca Continental Sab De CV	388,957	0.02
77,935	Coca-Cola Femsa SAB de CV	527,265	0.03
1,021,500	Fibra Uno Administration	1,203,538	0.07
7,900	Megacable Holdings	20,991	-
		2,140,751	0.12

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Netherlands (2021: 51,406,763, 2.33%)			
34,755	Airbus	4,117,982	0.23
326,295	Koninklijke Ahold Delhaize	9,346,713	0.51
85,302	NN Group	3,474,030	0.19
80,131	Qiagen	4,020,285	0.22
473,750	Stellantis	6,706,404	0.37
231,116	STMicroelectronics	8,138,495	0.45
		<hr/>	
		35,803,909	1.97
Poland (2021: 3,168,712 0.14%)			
25,798	Polski Koncern Naftowy Orlen	377,832	0.02
		<hr/>	
		377,832	0.02
Qatar (2021: 4,756,910, 0.22%)			
92,244	Commercial Bank of Qatar	126,648	0.01
7,640	Ooredoo	19,301	-
420	Qatar Fuel	2,070	-
31,880	Qatar Gas Transport Company	32,057	-
705,665	Qatar Industries	2,482,205	0.14
315,440	Qatar International Islamic Bank	900,824	0.05
		<hr/>	
		3,563,105	0.20
Saudi Arabia (2021: 1,639,708, 0.07%)			
151,220	Mobile Telecommunications	404,809	0.02
		<hr/>	
		404,809	0.02
Singapore (2021: 7,195,574, 0.33%)			
2,613,432	Genting Singapore	1,860,892	0.10
147,500	Mapletree Commercial Trust	183,660	0.01
410,700	Oversea Chinese Banking Corporation	3,729,739	0.20
113,900	Singapore Technologies Engineering	284,495	0.02
		<hr/>	
		6,058,786	0.33
South Africa (2021: 14,488,918, 0.66%)			
41,415	African Rainbow Minerals	701,000	0.04
14,775	Anglo American Platinum	1,237,297	0.07
234,644	Harmony Gold Mining	810,877	0.04
369,651	Impala Platinum	4,630,468	0.26
2,025	Kumba Iron Ore	58,590	-
59,437	Northam Platinum Holdings	653,859	0.04
1,243,872	Sibanye Stillwater	3,269,230	0.18
		<hr/>	
		11,361,321	0.63

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (2021: 24,096,627, 1.09%)			
21,654	DB Insurance	1,118,233	0.06
135,167	Hana Financial Holdings	4,494,877	0.25
40,814	Hyundai Steel	987,670	0.05
118,010	Industrial Bank of Korea	916,456	0.05
97,484	Kia Corporation	4,571,610	0.25
18,263	KT & G	1,321,522	0.07
1,764	Kumho Petro Chemical	175,772	0.01
30,186	LG Corporation	1,864,394	0.10
16,591	LG Uplus Corporation	144,983	0.01
69,982	Pan Ocean	317,119	0.02
36,922	Pohang Iron Steel	8,073,494	0.45
146	SK Holdings	21,822	-
258,002	Woori Financial Group	2,356,602	0.13
		<u>26,364,554</u>	<u>1.45</u>
Spain (2021: 649,851, 0.03%)			
6,229	Aena	779,799	0.04
2,759,899	Banco Santander	8,254,766	0.46
312,569	CaixaBank	1,224,939	0.07
589	Enagas	9,759	-
12,661	Red Electrica Corporacion	219,713	0.01
600,027	Repsol	9,509,621	0.52
		<u>19,998,597</u>	<u>1.10</u>
Sweden (2021: 20,145,892, 0.91%)			
1,365,950	Ericsson	7,983,718	0.44
5,758	Evolution Gaming Group	561,128	0.03
49,744	Industivarden	1,210,241	0.07
133,614	Investor	2,417,991	0.13
150,457	Skanska	2,382,591	0.13
		<u>14,555,669</u>	<u>0.80</u>
Switzerland (2021: 69,228,128, 3.14%)			
16,944	Baloise Holding	2,613,390	0.14
1,276	Barry Callebaut	2,522,486	0.14
15	Chocoladefabriken Lindt	1,540,208	0.09
12,690	Clariant	200,939	0.01
18,408	Coca Cola HBC	436,881	0.02
2,045	EMS Chemie Holding	1,383,668	0.08
62,639	Garmin	5,780,953	0.32
6	Kuehne & Nagel International	1,396	-

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (continued)			
78,024	Logitech	4,811,986	0.27
27,568	Nestle	3,192,429	0.18
174,809	Novartis	15,793,649	0.87
919	Partners Group	811,326	0.05
9,769	Roche Holding	3,067,331	0.17
2,803	SGS	6,513,673	0.36
823	Swisscom	450,640	0.02
12,882	The Swatch	3,661,874	0.20
22,023	The Swatch	1,143,520	0.06
3,973	Zurich Insurance	1,899,328	0.10
		55,825,677	3.08
Taiwan (2021: 43,537,791, 1.98%)			
7,466,318	CTBC Financial Holding	5,368,568	0.30
1,498,000	Far Eastern New Century	1,554,756	0.09
91,000	Pou Chen	101,257	-
164,075	Taiwan Semiconductor Manufacturing	2,394,223	0.13
22,600	Wan Hai Lines	58,898	-
485,000	Yang Ming Marine	1,033,577	0.06
		10,511,279	0.58
Turkey (2021: 2,653,422, 0.12%)			
110,245	Turkiye IS Bankasi	75,207	-
		75,207	-
United Arab Emirates (2021: 2,682,216, 0.12%)			
1,284,016	Dubai Islamic Bank	1,992,809	0.11
770,498	Emaar Properties	1,229,390	0.07
		3,222,199	0.18
United Kingdom (2021: 45,626,092, 2.07%)			
442,333	3i	7,137,888	0.39
5,628	Admiral Group	144,673	0.01
12,393	Antofagasta	230,396	0.01
36,474	Ashtead Group	2,070,881	0.11
116,075	Bunzl	3,852,300	0.21
88,177	Burberry	2,153,183	0.12
28,515	Halma	677,096	0.04

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
25,512	Hikma Pharmaceuticals	476,284	0.03
2,081	Intertek	100,980	0.01
150,775	Liberty Global	2,912,472	0.16
1,169,517	M and G Prudential	2,642,697	0.15
51,128	Next Ord	3,570,800	0.20
109,945	Persimmon	1,609,518	0.09
13,032	Prudential	176,749	0.01
125,528	Rio Tinto	8,754,846	0.48
156,300	Royalty Pharma	6,176,976	0.34
26,313	Sage Group	235,997	0.01
499,422	Sainsbury	1,307,843	0.07
410,257	Scottish & Southern Energy	8,448,691	0.47
204,298	Segro REIT	1,876,548	0.10
187,185	Shell	5,237,336	0.29
126,580	Smiths	2,433,926	0.13
1,034,319	Taylor Wimpey	1,264,712	0.07
		63,492,792	3.50
United States (2021: 1,258,991,212, 57.17%)			
89,026	3M	10,675,998	0.59
6,058	AbbVie	979,033	0.05
428	Adobe	144,035	0.01
118,536	Advanced Micro Devices	7,677,577	0.42
990	Agilent Technologies	148,153	0.01
62,538	Akamai Technologies	5,271,953	0.29
14,766	Allstate Corporation	2,002,270	0.11
284,012	Alphabet	25,121,816	1.38
210,681	Amazon	17,697,204	0.98
41,166	AMERCO	2,263,307	0.12
15,517	American Financial Group	2,130,174	0.12
47,747	Amgen	12,540,272	0.69
3,056	Anthem	1,567,636	0.09
541,057	Apple	70,299,536	3.88
156,784	Arch Capital Group	9,842,900	0.54
43,872	Arista Networks	5,323,867	0.29
24,028	Arrow Electronic	2,512,608	0.14
20,012	Assurant	2,502,701	0.14
25,092	Bank of America	831,047	0.05
84,993	Berkley	6,167,942	0.34
11,200	Berkshire Hathaway	3,459,680	0.19
89,467	Best Buy	7,176,148	0.40

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
10,349	Bio-Rad Laboratories	4,351,651	0.24
20,924	Broadcom Corporation	11,699,236	0.64
4,987	BrownForman	327,546	0.02
31,927	Cabot Oil & Gas	784,446	0.04
70,377	Carlyle Group	2,100,050	0.12
109,181	Chevron	19,596,898	1.08
28,671	Cigna Corporation	9,499,849	0.52
26,363	Cincinnati Finance	2,699,307	0.15
329,478	Cisco Systems	15,696,332	0.87
1,316	Citigroup	59,523	-
186,049	Cleveland Cliffs	2,997,249	0.16
6,238	CMS Energy	395,052	0.02
14,291	Coca Cola	909,050	0.05
79,680	Cognex	3,753,725	0.21
139,840	Cognizant Technology Solutions	7,997,450	0.44
57,780	Comcast	2,020,567	0.11
137,150	Copart	8,351,063	0.46
248,979	CSX	7,713,369	0.43
47,770	CVS Health	4,451,686	0.25
21,224	Davita Healthcare Partners	1,584,796	0.09
93,501	Dell Technologies	3,760,610	0.21
60,572	Diamondback Energy	8,285,038	0.46
245,431	Ebay	10,178,024	0.56
2,740	Eli Lilly	1,002,402	0.06
46,639	EOG Resources	6,040,683	0.33
16,188	Equity Residential	955,092	0.05
75,065	Expeditior International	7,800,755	0.43
213,863	Exxon Mobil Corporation	23,589,089	1.30
22,266	F5 Networks	3,195,394	0.18
196,652	Fastenal	9,305,573	0.51
36,257	FedEx	6,279,712	0.35
200,541	Firstenergy	8,410,690	0.46
103,382	FNFV Group	3,889,231	0.21
482,038	Ford Motor	5,606,102	0.31
274,114	General Motors	9,221,195	0.51
7,415	Genuine Parts	1,286,577	0.07
17,552	Grainger W W	9,763,300	0.54
45,929	Heico	6,135,517	0.34
8,946	Hershey	2,071,625	0.11
546,451	Hewlett Packard Enterprise	8,721,358	0.48
39,320	Home Depot	12,419,615	0.68

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
47,142	Honeywell International	10,102,531	0.56
2,604	Humana	1,333,743	0.07
17,258	Huntington Ingalls Industries	3,981,075	0.22
56,959	Incyte Genomics	4,574,947	0.25
476,546	Intel	12,595,111	0.69
134,093	Johnson & Johnson	23,687,528	1.31
162,469	JPMorgan Chase	21,787,093	1.20
146,000	Juniper Networks	4,666,160	0.26
58,390	Keysight Technologies	9,988,777	0.55
574,458	Kinder Morgan	10,386,201	0.57
56,213	Knight Swift Transportation Holdings	2,946,123	0.16
40,582	Laboratory Corporation of Amer Holdings	9,556,249	0.53
1,141	Lam Research	479,562	0.03
109,297	LKQ	5,837,553	0.32
29,450	Lululemon Athletica	9,435,191	0.52
408,779	Lumen Technologies	2,133,826	0.12
6,244	Markel	8,226,407	0.45
84	Mastercard	29,209	-
115,688	Merck	12,835,584	0.71
85,043	Meta Platforms	10,234,075	0.56
214,854	Micron Technology	10,738,403	0.59
223,812	Microsoft	53,674,594	2.96
26,636	Mid America Apartment	4,181,586	0.23
37,439	Moderna	6,724,793	0.37
5,026	Mohawk Industries	513,758	0.03
6,417	Monolithic Power Systems	2,269,115	0.13
110,959	Monster Beverage	11,265,667	0.62
91,598	NetApp	5,501,376	0.30
188,828	Newmont Mining	8,912,682	0.49
72,592	Nike	8,493,990	0.47
12,037	NortonLifeLock	257,953	0.01
108,660	NRG Energy	3,457,561	0.19
63,344	Nucor	8,349,373	0.46
47,018	Nvidia	6,871,210	0.38
1,413	NVR	6,517,575	0.36
27,811	Paychex	3,213,839	0.18
37,149	Pepsico	6,711,338	0.37
106,201	Pfizer	5,441,739	0.30
103,230	Phillips 66	10,744,178	0.59
63,874	PNC Financial Services	10,088,260	0.56
18,521	Pool Com	5,599,454	0.31

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
319,638	PPL	9,339,822	0.51
7,833	Principal Financial	657,345	0.04
13,505	Procter & Gamble	2,046,818	0.11
23,446	Public Storage	6,569,335	0.36
97,132	Pulte	4,422,420	0.24
41,470	Qorvo	3,758,841	0.21
3,253	Qualcomm	357,635	0.02
50,138	Quest Diagnostics	7,843,589	0.43
64,438	Realty Income	4,087,302	0.23
71,474	Regency Centers	4,467,125	0.25
15,597	Regeneron Pharmaceuticals	11,253,080	0.62
535	Resmed	111,350	0.01
27,588	Robert Half International	2,036,822	0.11
25,550	Ross Stores	2,965,588	0.16
52,966	Schein Henry	4,230,394	0.23
3,315	Seagen	426,011	0.02
22,288	Signature Bank	2,568,023	0.14
68,672	Skyworks Solutions	6,258,080	0.35
21,275	Snap-On	4,861,125	0.27
129,290	Square	8,124,584	0.45
37,390	Target Corporation	5,572,606	0.31
73,772	Teradyne	6,443,984	0.36
24,690	Tesla Motors	3,041,314	0.17
80,422	Texas Instruments	13,287,323	0.73
91,475	TJX Companies	7,281,410	0.40
86,316	T-Mobile	12,084,240	0.67
59,964	Travelers	11,242,650	0.62
47,647	Twilio	2,332,797	0.13
90,756	Tyson Foods	5,649,561	0.31
29,785	United Rentals	10,586,185	0.58
46,587	UnitedHealth Group	24,699,496	1.36
70,309	US Bancorp	3,066,175	0.17
12,371	Ventas	557,314	0.03
314,268	Verizon Communications	12,382,159	0.68
63,332	Visa	13,157,856	0.73
30,514	Wal Mart Stores	4,326,580	0.24
25,239	Waters	8,646,377	0.48
139,581	Western Digital	4,403,781	0.24
178,588	Western Union Company	2,459,157	0.14
174,175	Weyerhaeuser	5,399,425	0.30
13,424	Williams	441,650	0.02

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
33,080	WP Carey	2,585,202	0.14
18,279	Zebra Technologies	4,686,918	0.26
35,747	Zoom Video Communications	2,421,502	0.13
		1,048,728,624	57.82
	Total Equities*	1,773,288,150	97.76
Futures**¹ (2021: 766,627, 0.03%)			
	Total financial assets designated at fair value through profit or loss	1,773,288,150	97.76
Futures¹ (2021: Nil)			
137	CME E Mini S&P 500 March 2023	(491,343)	(0.03)
109	ICEU MSCI EAFE Index March 2023	(160,507)	(0.01)
80	ICEU MSCI Emerging Markets Index March 2023	(51,363)	-
	Total Futures (Notional amount: USD 40,909,680)	(703,213)	(0.04)
	Total financial liabilities designated at fair value through profit or loss	(703,213)	(0.04)
	Total assets and liabilities at fair value through profit or loss	1,772,584,937	97.72
	Cash and/or other net assets	41,315,889	2.28
	Total net assets attributable to redeemable participating Shareholders	1,813,900,826	100.00

¹The 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	1,773,288,150	97.27
Other current assets	49,820,039	2.73
Total Assets	1,823,108,189	100.00

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Bermuda (2021: 99,433, 0.03%)			
363	Everest Re Group	120,251	0.04
		<hr/>	<hr/>
		120,251	0.04
Ireland (2021: 8,413,037, 2.31%)			
5,887	Accenture	1,570,887	0.52
1,204	Allegion	126,733	0.04
2,027	Aon	608,384	0.20
4,074	Eaton Corporation	639,414	0.21
7,115	Johnson Controls International	455,360	0.15
4,716	Linde	1,538,265	0.51
12,357	Medtronic	960,386	0.32
2,347	Pentair	105,568	0.04
2,074	Seagate Technology Holdings	109,113	0.04
725	Steris	133,900	0.05
2,466	Trane Technologies	414,510	0.14
1,066	Willis Towers Watson	260,722	0.09
		<hr/>	<hr/>
		6,923,242	2.31
Jersey (2021: 549,613, 0.15%)			
15,616	Amcor	185,986	0.06
2,258	Aptiv	210,288	0.07
		<hr/>	<hr/>
		396,274	0.13
Liberia (2021: 156,876, 0.04%)			
2,040	Royal Caribbean Cruises	100,837	0.03
		<hr/>	<hr/>
		100,837	0.03
Netherlands (2021: 771,576, 0.21%)			
2,644	Lyondell Basell Industries	219,531	0.07
2,421	NXP Semiconductors	382,591	0.13
		<hr/>	<hr/>
		602,122	0.20
Switzerland (2021: 1,345,385, 0.37%)			
3,787	Chubb	835,412	0.28
1,244	Garmin	114,809	0.04
2,452	T E Connectivity	281,490	0.09
		<hr/>	<hr/>
		1,231,711	0.41

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>United States (2021: 343,539,673, 94.20%)</i>			
5,348	3M	641,332	0.21
2,036	A.O. Smith	116,541	0.04
16,086	Abbott Labs	1,766,082	0.59
16,268	AbbVie	2,629,071	0.88
6,961	Activision	532,865	0.18
4,359	Adobe	1,466,933	0.49
406	Advance Auto Parts	59,694	0.02
14,993	Advanced Micro Devices	971,097	0.32
5,330	AES	153,291	0.05
5,015	Aflac	360,779	0.12
2,556	Agilent Technologies	382,505	0.13
2,004	Air Products & Chemicals	617,753	0.21
1,320	Akamai Technologies	111,276	0.04
2,242	Alaska Air Group	96,272	0.03
1,151	Albemarle Corporation	249,606	0.08
1,533	Alexandria Real Estate Equities	223,312	0.07
621	Align Technology	130,969	0.04
2,463	Alliant Energy Corporation	135,982	0.05
2,738	Allstate Corporation	371,273	0.12
102,769	Alphabet	9,091,592	3.03
17,284	Altria Group	790,052	0.26
80,838	Amazon	6,790,392	2.26
2,170	Ameren	192,956	0.06
6,654	American Airlines	84,639	0.03
4,451	American Electric Power	422,622	0.14
5,487	American Express	810,704	0.27
7,797	American International	493,082	0.16
4,227	American Tower	895,532	0.30
1,456	American Water Works	221,924	0.07
965	Ameriprise Financial	300,472	0.10
1,376	Amerisourcebergen	228,017	0.08
2,595	Ametek	362,573	0.12
5,004	Amgen	1,314,251	0.44
5,318	Amphenol Corporation	404,913	0.14
4,867	Analog Devices	798,334	0.27
691	ANSYS	166,939	0.06
2,228	Anthem	1,142,897	0.38
3,088	APA Corporation	144,148	0.05
137,161	Apple	17,821,329	5.94
7,546	Applied Materials	734,830	0.25

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Equities (continued)			
United States (continued)			
3,370	Arch Capital Group	211,569	0.07
5,090	Archer Daniels Midland	472,607	0.16
4,981	Arconic	196,301	0.07
2,165	Arista Networks	262,723	0.09
453	Assurant	56,652	0.02
65,505	AT & T	1,205,947	0.40
1,123	Atmos Energy	125,854	0.04
1,867	Autodesk	348,886	0.12
3,927	Automatic Data Processing	938,003	0.31
191	Autozone	471,040	0.16
1,154	Avalonbay Communities	186,394	0.06
550	Avery Dennison Corporation	99,550	0.03
8,891	Baker Hughes	262,551	0.09
2,741	Ball Corporation	140,174	0.05
65,537	Bank of America	2,170,584	0.72
7,211	Bank of New York Mellon	328,245	0.11
4,325	Baxter International	220,445	0.07
2,598	Becton Dickinson	660,671	0.22
1,632	Berkley	118,434	0.04
16,693	Berkshire Hathaway	5,156,468	1.72
1,596	Best Buy	128,015	0.04
1,238	Biogen Idec	342,827	0.11
182	Bio-Rad Laboratories	76,529	0.03
1,400	Bio-Techne Corporation	116,032	0.04
1,378	Blackrock	976,492	0.33
5,376	Boeing	1,024,074	0.34
375	Booking Holdings	755,730	0.25
2,684	BorgWarner	108,031	0.04
1,355	Boston Properties	91,571	0.03
13,333	Boston Scientific	616,918	0.21
19,834	Bristol Myers Squibb	1,427,056	0.48
3,729	Broadcom Corporation	2,084,996	0.70
1,116	Broadridge Financial Solutions	149,689	0.05
1,404	Brown & Brown	79,986	0.03
1,662	BrownForman	109,160	0.04
7,751	Cabot Oil & Gas	190,442	0.06
2,263	Cadence Design System	363,528	0.12
1,975	Caesars Entertainment	82,160	0.03
1,012	Camden Property Trust	113,223	0.04
1,749	Campbell Soup	99,256	0.03
3,901	Capital One Financial Corporation	362,637	0.12

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Equities (continued)			
United States (continued)			
3,076	Cardinal Health	236,452	0.08
1,370	Carmax	83,419	0.03
10,584	Carnival	85,307	0.03
8,832	Carrier Global	364,320	0.12
1,630	Catalent	73,366	0.02
4,933	Caterpillar	1,181,750	0.39
860	CBOE Global Markets	107,904	0.04
3,032	CBRE Group	233,343	0.08
1,534	CDW Corporation	273,942	0.09
884	Celanese 'A'	90,380	0.03
4,783	Centene	392,254	0.13
5,333	Centerpoint Energy	159,937	0.05
1,707	Ceridian HCM Holding	109,504	0.04
2,002	CF Industries Holdings	170,570	0.06
1,465	CH Robinson Worldwide	134,135	0.04
436	Charles River Laboratories	95,004	0.03
13,658	Charles Schwab	1,137,165	0.38
1,071	Charter Communications	363,176	0.12
16,317	Chevron	2,928,738	0.98
3,157	Chicago Mercantile Exchange	530,881	0.18
226	Chipotle Mexian Grill	313,573	0.10
2,362	Church & Dwight	190,401	0.06
2,998	Cigna Corporation	993,357	0.33
1,104	Cincinnati Finance	113,039	0.04
811	Cintas Corporation	366,263	0.12
38,175	Cisco Systems	1,818,657	0.61
16,589	Citigroup	750,321	0.25
3,013	Citizens Financial Group	118,622	0.04
1,021	Clorox	143,277	0.05
2,710	CMS Energy	171,624	0.06
35,858	Coca Cola	2,280,927	0.76
4,451	Cognizant Technology Solutions	254,553	0.08
7,646	Colgate Palmolive	602,428	0.20
39,432	Comcast	1,378,937	0.46
1,283	Comerica	85,769	0.03
4,282	Conagra	165,713	0.06
11,430	Conoco Phillips	1,348,740	0.45
3,503	Cons Edison	333,871	0.11
1,354	Constellation Brands	313,790	0.10
3,588	Constellation Energy Corporation	309,321	0.10
427	Cooper Companies	141,195	0.05
3,824	Copart	232,843	0.08

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Equities (continued)			
United States (continued)			
6,465	Corning	206,492	0.07
5,940	Corteva	349,153	0.12
3,998	Costar Group	308,965	0.10
4,080	Costco Wholesale	1,862,520	0.62
4,017	Crown Castle Real Estate Investment Trust	544,866	0.18
19,172	CSX	593,949	0.20
1,479	Cummins	358,347	0.12
12,282	CVS Health	1,144,560	0.38
5,827	Danaher	1,546,602	0.52
1,320	Darden Restaurants	182,596	0.06
376	Davita Healthcare Partners	28,076	0.01
2,686	Deere	1,151,649	0.38
6,543	Delta Air Lines	215,003	0.07
2,367	Dentsply Sirona	75,365	0.03
6,175	Devon Energy New	379,824	0.13
3,384	DexCom	383,204	0.13
1,616	Diamondback Energy	221,036	0.07
2,648	Digital Realty Trust	265,515	0.09
2,457	Discover Financial Services	240,368	0.08
20,841	Discovery	197,573	0.07
2,740	Dish Network Corporation	38,470	0.01
2,195	Dollar General	540,519	0.18
1,908	Dollar Tree Stores	269,868	0.09
7,497	Dominion Resources	459,716	0.15
366	Domino's Pizza	126,782	0.04
1,764	Dover	238,863	0.08
6,006	Dow	302,642	0.10
2,753	DR Horton	245,402	0.08
1,537	DTE Energy	180,644	0.06
7,222	Duke Energy	743,794	0.25
3,718	Dupont De Nemours	255,166	0.09
1,919	DXC Technology	50,854	0.02
1,440	Eastman Chemicals	117,274	0.04
5,344	Ebay	221,616	0.07
2,184	Ecolab	317,903	0.11
4,402	Edison International	280,055	0.09
5,432	Edwards Lifesciences	405,282	0.14
2,410	Electronic Arts	294,454	0.10
7,234	Eli Lilly	2,646,487	0.88
6,102	Emerson Electric	586,158	0.20
1,269	Enphase Energy	336,234	0.11
1,816	Entergy	204,300	0.07

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Equities (continued)			
United States (continued)			
5,189	EOG Resources	672,079	0.22
498	EPAM Systems	163,215	0.05
3,382	EQT	114,412	0.04
1,175	Equifax	228,373	0.08
822	Equinix	538,435	0.18
3,153	Equity Residential	186,027	0.06
573	Essex Property Trust	121,430	0.04
2,088	Estee Lauder	518,054	0.17
1,119	Etsy	134,034	0.04
1,923	Evergy	121,014	0.04
2,950	Eversource Energy	247,328	0.08
8,392	Exelon	362,786	0.12
1,233	Expedia	108,011	0.04
1,462	Expedito International	151,931	0.05
1,157	Extra Space Storage	170,287	0.06
38,401	Exxon Mobil Corporation	4,235,630	1.41
502	F5 Networks	72,042	0.02
386	Factset Research Systems	154,867	0.05
6,499	Fastenal	307,533	0.10
739	Federal Realty Investment Trust	74,669	0.02
2,059	FedEx	356,619	0.12
5,419	Fidelity National Information	367,679	0.12
6,055	Fifth Third Bancorp	198,665	0.07
1,370	First Republic Bank	166,989	0.06
910	First Solar	136,309	0.05
5,241	Firstenergy	219,808	0.07
6,113	Fiserv	617,841	0.21
753	FleetCor Technologies	138,311	0.05
1,073	FMC	133,910	0.04
35,882	Ford Motor	417,308	0.14
6,195	Fortinet	302,874	0.10
3,726	Fortive Corporation	239,396	0.08
4,331	Fox Corporation	128,695	0.04
2,427	Frank Resources	64,024	0.02
12,878	Freeport-Mcmoran Copper & Gold	489,364	0.16
1,837	Gallagher (Arthur J)	346,348	0.12
791	Gartner	265,887	0.09
654	Generac Holdings	65,832	0.02
2,273	General Dynamics	563,954	0.19
10,355	General Electric	867,645	0.29
5,063	General Mills	424,533	0.14
12,819	General Motors	431,231	0.14

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,136	Genuine Parts	197,107	0.07
11,450	Gilead Sciences	982,983	0.33
2,622	Global Payments	260,417	0.09
461	Globe Life	55,574	0.02
3,121	Goldman Sachs	1,071,689	0.36
510	Grainger W W	283,688	0.09
7,624	Halliburton	300,004	0.10
3,594	Hartford Financial Services	272,533	0.09
1,028	Hasbro	62,718	0.02
2,191	HCA	525,752	0.18
4,250	Healthpeak Properties	106,548	0.04
1,174	Hershey	271,863	0.09
2,569	Hess	364,336	0.12
8,122	Hewlett Packard Enterprise	129,627	0.04
2,237	Hilton Worldwide Holdings	282,667	0.09
2,160	Hologic	161,590	0.05
9,344	Home Depot	2,951,396	0.98
6,480	Honeywell International	1,388,664	0.46
3,458	Hormel Foods	157,512	0.05
8,106	Host Marriott	130,101	0.04
10,294	HP	276,600	0.09
1,088	Humana	557,263	0.19
15,422	Huntington Bancshares	217,450	0.07
617	Huntington Ingalls Industries	142,330	0.05
976	IDEX	222,850	0.07
687	IDEXX Laboratories	280,269	0.09
2,854	Illinois Tool Works	628,736	0.21
1,554	Illumina	314,219	0.10
1,460	Incyte Genomics	117,267	0.04
4,703	Ingersoll Rand	245,732	0.08
36,786	Intel	972,254	0.32
4,830	Intercontinental Exchange	495,510	0.17
8,371	International Business Machines	1,179,390	0.39
2,194	International Flavours & Fragrances	230,019	0.08
3,431	International Paper	118,816	0.04
3,178	Interpublic Group	105,859	0.04
2,682	Intuit	1,043,888	0.35
3,069	Intuitive Surgical	814,359	0.27
2,567	Invesco	46,180	0.02
4,559	Invitation Homes Real Estate Investment Trust	135,129	0.05
1,607	IQVIA Holdings	329,258	0.11
3,146	Iron Mountain Incorporated Real Estate Investment Trust	156,828	0.05

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Equities (continued)			
United States (continued)			
573	Jack Henry and Associates	100,596	0.03
1,257	Jacobs Solutions	150,928	0.05
742	JB Hunt Transport Services	129,375	0.04
1,043	JM Smucker	165,274	0.06
24,000	Johnson & Johnson	4,239,600	1.41
26,905	JPMorgan Chase	3,607,961	1.20
2,936	Juniper Networks	93,835	0.03
2,449	Kellogg	174,467	0.06
7,511	Keurig Dr Pepper	267,842	0.09
8,288	Keycorp	144,377	0.05
1,531	Keysight Technologies	261,908	0.09
2,819	Kimberly-Clark	382,679	0.13
4,993	Kimco Realty Corporation	105,752	0.04
18,157	Kinder Morgan	328,279	0.11
1,281	KLA Tencor	482,975	0.16
6,148	Kraft Heinz	250,285	0.08
6,390	Kroger	284,866	0.09
2,086	L Brands	87,904	0.03
941	Laboratory Corporation of Amer Holdings	221,587	0.07
1,167	Lam Research	490,490	0.16
1,952	Lamb Weston Holdings	174,431	0.06
3,814	Las Vegas Sands	183,339	0.06
1,254	Leidos Holdings	131,908	0.04
2,587	Lennar	234,124	0.08
1,555	Lincoln National	47,770	0.02
1,577	Live Nation	109,980	0.04
2,791	LKQ	149,067	0.05
2,419	Loews	141,100	0.05
5,693	Lowe's Companies	1,134,273	0.38
9,515	Lumen Technologies	49,668	0.02
1,894	M&T Bank	274,744	0.09
5,949	Marathon Oil	161,039	0.05
4,299	Marathon Petroleum	500,361	0.17
309	MarketAxess Holdings	86,177	0.03
2,103	Marriott International	313,116	0.10
4,686	Marsh & McLennan	775,439	0.26
593	Martin Marietta Materials	200,416	0.07
3,032	Masco	141,503	0.05
7,743	Mastercard	2,692,473	0.90
2,417	Match Group	100,281	0.03
2,478	McCormick	205,401	0.07
6,830	McDonalds	1,799,910	0.60

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,360	Mckesson HBOC	510,163	0.17
23,503	Merck	2,607,658	0.87
20,662	Meta Platforms	2,486,465	0.83
5,324	MetLife	385,298	0.13
209	Mettler Toledo International	302,099	0.10
2,993	MGM Resorts	100,355	0.03
4,943	Microchip Technology	347,246	0.12
9,977	Micron Technology	498,651	0.17
68,429	Microsoft	16,410,643	5.47
1,131	Mid America Apartment	177,556	0.06
3,248	Moderna	583,406	0.19
408	Mohawk Industries	41,706	0.01
499	Molina Healthcare	164,780	0.05
1,449	Molson Coors Brewing	74,652	0.02
13,222	Mondelez International	881,246	0.29
437	Monolithic Power Systems	154,528	0.05
3,186	Monster Beverage	323,475	0.11
1,352	Moodys	376,694	0.13
12,651	Morgan Stanley	1,075,588	0.36
1,489	Motorola Solutions	383,730	0.13
734	MSCI	341,435	0.11
3,024	Nasdaq OMX Group	185,522	0.06
2,282	NetApp	137,057	0.05
3,936	NetFlix	1,160,648	0.39
3,518	Newell Brands	46,015	0.02
7,963	Newmont Mining	375,854	0.13
5,905	News Corporation	108,177	0.04
18,241	NextEra Energy	1,524,948	0.51
11,488	Nike	1,344,211	0.45
5,142	Nisource	140,994	0.05
703	Nordson Corporation	167,117	0.06
2,100	Norfolk Southern	517,482	0.17
2,022	Northern Trust	178,927	0.06
5,455	NortonLifeLock	116,901	0.04
5,515	Norwegian Cruise Line Holdings	67,504	0.02
3,002	NRG Energy	95,524	0.03
2,419	Nucor	318,848	0.11
22,796	Nvidia	3,331,408	1.11
28	NVR	129,152	0.04
7,056	Occidental Petroleum	444,456	0.15
819	Old Dominion Freight	232,416	0.08
2,166	Omnicom	176,681	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
3,712	ON Semiconductor	231,517	0.08
4,783	Oneok	314,243	0.10
14,697	Oracle	1,201,333	0.40
604	O'Reilly Automotive	509,794	0.17
2,166	Organon	60,496	0.02
4,351	Otis Worldwide Corporation	340,727	0.11
14,719	P G & E	239,331	0.08
3,810	Paccar	377,076	0.13
886	Packaging Corporation of America	113,328	0.04
1,327	Parker Hannifin	386,157	0.13
2,521	Paychex	291,327	0.10
505	Paycom Software	156,707	0.05
10,021	PayPal Holdings	713,696	0.24
12,774	Pepsico	2,307,751	0.77
1,111	Perkinelmer	155,784	0.05
51,374	Pfizer	2,632,404	0.88
14,416	Philip Morris International	1,459,043	0.49
3,996	Phillips 66	415,904	0.14
970	Pinnacle West Capital	73,759	0.02
2,048	Pioneer Natural Resources	467,743	0.16
3,998	PNC Financial Services	631,444	0.21
285	Pool Com	86,164	0.03
1,888	PPG Industries	237,397	0.08
7,197	PPL	210,296	0.07
2,498	Principal Financial	209,632	0.07
21,814	Procter & Gamble	3,306,130	1.10
5,169	Progressive Corp Ohio	670,471	0.22
8,440	Prologis	951,441	0.32
3,705	Prudential Financial	368,499	0.12
1,067	PTC	128,083	0.04
4,638	Public Service Enterprise	284,170	0.10
1,368	Public Storage	383,300	0.13
2,122	Pulte	96,615	0.03
885	Qorvo	80,216	0.03
10,437	Qualcomm	1,147,444	0.38
1,662	Quanta Services	236,835	0.08
1,171	Quest Diagnostics	183,191	0.06
541	Ralph Lauren Corporation	57,167	0.02
1,683	Raymond James Financial	179,829	0.06
13,889	Raytheon Technology	1,401,678	0.47
5,968	Realty Income	378,550	0.13
1,018	Regency Centers	63,625	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
976	Regeneron Pharmaceuticals	704,174	0.23
8,546	Regions Financial	184,252	0.06
1,920	Republic Services	247,661	0.08
1,162	Resmed	241,847	0.08
1,045	Robert Half International	77,152	0.03
1,247	Rockwell Automation	321,190	0.11
1,671	Rollins	61,058	0.02
1,021	Roper Technologies	441,164	0.15
3,183	Ross Stores	369,451	0.12
3,054	S and P Global	1,022,907	0.34
9,179	Salesforce.com	1,217,044	0.41
1,035	SBA Communications	290,121	0.10
694	Schein Henry	55,430	0.02
13,228	Schlumberger	707,169	0.24
1,733	Sealed Air	86,442	0.03
2,877	Sempra Energy	444,612	0.15
1,823	Servicenow	707,816	0.24
2,131	Sherwin Williams	505,750	0.17
469	Signature Bank	54,038	0.02
2,683	Simon Property	315,199	0.11
1,545	Skyworks Solutions	140,796	0.05
712	Snap-On	162,685	0.05
531	Solaredge Technologies	150,416	0.05
10,231	Southern	730,596	0.24
1,750	Stanley Black & Decker	131,460	0.04
10,542	Starbucks	1,045,766	0.35
2,989	State Street Corporation	231,857	0.08
1,530	Steel Dynamics	149,481	0.05
3,115	Stryker	761,586	0.25
453	SVB Financial Group	104,253	0.03
5,754	SW Airlines	193,737	0.06
4,730	Synchrony Financial	155,428	0.05
1,477	Synopsys	471,591	0.16
4,187	Sysco	320,096	0.11
1,778	T Rowe Price Group	193,909	0.06
1,386	Take Two Interactive Software	144,324	0.05
2,474	Tapestry	94,210	0.03
2,070	Targa Resources Corporation	152,145	0.05
4,392	Target Corporation	654,584	0.22
576	Teledyne Technologies	230,348	0.08
374	Teleflex	93,362	0.03
1,404	Teradyne	122,639	0.04

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Equities (continued)			
United States (continued)			
24,311	Tesla Motors	2,994,629	1.00
8,475	Texas Instruments	1,400,240	0.47
3,088	The Mosaic Company	135,472	0.05
3,591	Thermo Fisher Scientific	1,977,528	0.66
11,386	TJX Companies	906,326	0.30
5,052	T-Mobile	707,280	0.24
992	Tractor Supply	223,170	0.07
559	TransDigm	351,974	0.12
2,054	Travelers	385,104	0.13
1,397	Trimble Navigation	70,632	0.02
13,232	Truist Financial Corporation	569,373	0.19
317	Tyler Technologies	102,204	0.03
2,427	Tyson Foods	151,081	0.05
2,625	UDR	101,666	0.03
432	Ulta Beauty	202,638	0.07
5,698	Union Pacific	1,179,885	0.39
3,533	United Airlines Holdings	133,194	0.04
6,756	United Parcel Service	1,174,463	0.39
762	United Rentals	270,830	0.09
8,634	UnitedHealth Group	4,577,574	1.53
738	Universal Health	103,977	0.03
12,506	US Bancorp	545,387	0.18
2,395	V F Corporation	66,126	0.02
3,209	Valero Energy	407,094	0.14
3,355	Ventas	151,143	0.05
763	Verisign	156,751	0.05
1,531	Verisk Analytics	270,099	0.09
39,712	Verizon Communications	1,564,653	0.52
2,502	Vertex Pharmaceuticals	722,528	0.24
5,404	Viacomcbs	91,220	0.03
11,754	Viatis	130,822	0.04
10,021	VICI Properties	324,680	0.11
15,009	Visa	3,118,270	1.04
2,239	Vornado Realty Trust	46,594	0.02
1,417	Vulcan Materials	248,131	0.08
2,140	Wabtec Corporation	213,593	0.07
12,955	Wal Mart Stores	1,836,889	0.61
6,800	Walgreens Boots Alliance	254,048	0.08
16,336	Walt Disney	1,419,272	0.47
3,301	Waste Management	517,861	0.17
531	Waters	181,910	0.06
2,583	Wec Energy	242,182	0.08

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
35,036	Wells Fargo	1,446,636	0.48
4,373	Welltower	286,650	0.10
674	West Pharmaceutical Services	158,626	0.05
2,697	Western Digital	85,090	0.03
2,125	WestRock	74,715	0.02
7,246	Weyerhaeuser	224,626	0.08
681	Whirlpool	96,334	0.03
10,892	Williams	358,347	0.12
960	Wynn Resorts	79,171	0.03
5,024	Xcel Energy	352,233	0.12
2,234	Xylem Incorporated	247,013	0.08
2,668	Yum Brands	341,717	0.11
420	Zebra Technologies	107,692	0.04
1,966	Zimmer Biomet Holdings	250,665	0.08
1,365	Zions Bancorp	67,103	0.02
4,199	Zoetis	615,363	0.21
		285,524,782	95.23
	Total Equities*	294,899,219	98.35
	Futures**¹ (2021: 109,138, 0.03%)		
24	CME S&P EMI FUT Mar23	(196,690)	(0.07)
	Total Futures (Notional amount: USD 7,498,671)	(196,690)	(0.07)
	Total financial assets designated at fair value through profit or loss	294,702,529	98.28
	Cash and/or other net assets	5,167,116	1.72
	Total net assets attributable to redeemable participating Shareholders	299,869,645	100.00

¹The counterparty for the Future is HSBC Bank plc.

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	294,899,219	98.04
Other current assets	5,891,824	1.96
Total Assets	300,791,043	100.00

HSBC Global Funds ICAV – China Government Local Government Bond Index Fund

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
China (Govt of) 2.37% 20/01/2027	22,824,976	China Development Bank 3.3% 03/03/2026	(28,900,632)
China (Govt of) 2.75% 17/02/2032	19,609,693	China (Govt of) 2.47% 02/09/2024	(24,872,186)
China (Govt of) 2.26% 24/02/2025	17,407,907	China Development Bank 2.83% 10/09/2026	(24,665,718)
China Development Bank 3.23% 10/01/2025	16,922,025	China (Govt of) 2.91% 14/10/2028	(24,031,535)
China (Govt of) 3.53% 18/10/2051	16,445,294	China (Govt of) 2.69% 12/08/2026	(23,241,903)
China Development Bank 2.73% 11/11/2024	16,021,022	China (Govt of) 2.56% 21/10/2023	(23,231,583)
China Development Bank 3.07% 10/03/2030	14,813,668	Export Import Bank of China 3.22% 14/05/2026	(22,416,158)
China (Govt of) 3.01% 13/05/2028	14,769,102	China (Govt of) 3.13% 21/11/2029	(22,140,384)
China (Govt of) 2.91% 14/10/2028	14,015,838	China (Govt of) 3.76% 22/03/2071	(22,110,569)
China Development Bank 3.3% 03/03/2026	13,879,662	China Development Bank 3% 17/06/2024	(22,103,777)
China (Govt of) 3.76% 22/03/2071	13,677,912	China (Govt of) 3.02% 27/05/2031	(22,063,085)
China (Govt of) 2.56% 21/10/2023	13,641,245	China (Govt of) 2.37% 20/01/2027	(21,682,939)
Agricultural Development Bank of China 3.19% 03/03/2024	13,589,686	China (Govt of) 2.89% 18/11/2031	(21,607,632)
Agricultural Development Bank of China 3.3% 05/11/2031	13,503,186	Agricultural Development Bank of China 3.19% 03/03/2024	(21,001,417)
China (Govt of) 2.89% 18/11/2031	13,306,381	China Development Bank 2.73% 11/11/2024	(20,657,250)
China (Govt of) 3.72% 12/04/2051	12,718,863	China (Govt of) 2.84% 08/04/2024	(20,642,670)
China Development Bank 2.83% 10/09/2026	12,696,113	China (Govt of) 3.72% 12/04/2051	(20,506,855)
China (Govt of) 3.03% 11/03/2026	11,904,670	China (Govt of) 3.03% 11/03/2026	(20,365,096)
China Development Bank 3% 17/01/2032	11,766,458	China (Govt of) 2.88% 05/11/2023	(19,569,140)
Export Import Bank of China 2.76% 05/11/2024	11,641,315	China (Govt of) 3.53% 18/10/2051	(19,505,869)
China (Govt of) 3.13% 21/11/2029	11,404,239	China (Govt of) 2.68% 21/05/2030	(19,430,077)
China Development Bank 3.48% 08/01/2029	11,374,070	China (Govt of) 3.01% 13/05/2028	(19,267,034)
Agricultural Development Bank of China 2.99% 11/08/2026	10,840,813	China (Govt of) 3.02% 22/10/2025	(19,103,876)
China (Govt of) 2.84% 08/04/2024	10,614,345	China Development Bank 2.98% 08/01/2024	(18,977,990)
China (Govt of) 2.68% 21/05/2030	10,158,138	China (Govt of) 2.75% 17/02/2032	(18,698,007)
China (Govt of) 2.47% 02/09/2024	10,019,533	China Development Bank 3.42% 02/07/2024	(17,343,443)
Agricultural Development Bank of China 3.63% 19/07/2026	9,835,477	China Development Bank 3.34% 14/07/2025	(17,254,679)
China (Govt of) 2.88% 05/11/2023	9,684,792	China (Govt of) 1.99% 09/04/2025	(17,197,223)
China (Govt of) 2.69% 12/08/2026	9,669,223	China Development Bank 2.89% 22/06/2025	(17,108,171)
Export Import Bank of China 2.61% 27/01/2027	9,524,441	China Development Bank 3% 07/08/2023	(16,957,389)
China Development Bank 3.8% 25/01/2036	9,463,626	China Development Bank 3.12% 13/09/2031	(16,753,608)

HSBC Global Funds ICAV – China Government Local Government Bond Index Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
China (Govt of) 3.02% 27/05/2031	9,194,835	China Development Bank 3.23% 10/01/2025	(16,686,090)
Export Import Bank of China 3.22% 14/05/2026	9,057,337	China Development Bank 3.48% 08/01/2029	(16,649,831)
China (Govt of) 2.94% 17/10/2024	8,941,171	Agricultural Development Bank of China 3.35% 24/03/2026	(16,442,754)
Agricultural Development Bank of China 3.35% 24/03/2026	8,314,096	China (Govt of) 3.81% 14/09/2050	(16,339,789)
China Development Bank 3.42% 02/07/2024	8,243,183	Agricultural Development Bank of China 2.99% 11/08/2026	(16,143,011)
China (Govt of) 2.85% 04/06/2027	8,170,531	China Development Bank 3.8% 25/01/2036	(15,448,761)
Agricultural Development Bank of China 3.24% 14/08/2024	8,133,235	China (Govt of) 2.36% 02/07/2023	(15,445,310)
China Development Bank 2.89% 22/06/2025	8,118,970	China (Govt of) 2.94% 17/10/2024	(15,442,709)
Export Import Bank of China 2.93% 02/03/2025	7,976,696	Agricultural Development Bank of China 3.3% 05/11/2031	(15,307,841)
China Development Bank 3.12% 13/09/2031	7,925,748	China (Govt of) 3.27% 19/11/2030	(15,284,012)
China (Govt of) 1.99% 09/04/2025	7,766,396	China (Govt of) 3.12% 05/12/2026	(15,237,742)
China (Govt of) 3.81% 14/09/2050	7,531,075	Export Import Bank of China 2.93% 02/03/2025	(15,216,555)
China Development Bank 2.65% 24/02/2027	7,515,934	China (Govt of) 2.85% 04/06/2027	(15,209,703)
Export Import Bank of China 3.38% 16/07/2031	7,383,610	China (Govt of) 2.26% 24/02/2025	(15,159,300)
China (Govt of) 2.57% 20/05/2023	7,304,564	China (Govt of) 2.57% 20/05/2023	(14,976,892)
Agricultural Development Bank of China 2.27% 21/02/2024	7,095,204	Agricultural Development Bank of China 2.78% 21/07/2024	(14,224,123)
China (Govt of) 3.39% 16/03/2050	7,053,403		

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HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Portfolio Changes (unaudited) for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	480,192,750	HSBC Global US Dollar Liquidity Fund	(447,089,649)
FNMA 2.00% 15/09/2050	38,271,411	China (Govt of) 2.75% 08/08/2022	(43,459,227)
FANNIE 2.00% 15/01/2051	32,870,198	FNMA 2.00% 15/09/2050	(36,907,139)
FNMA 2.00% 15/10/2050	31,638,879	FNMA 2.00% 15/10/2050	(30,437,381)
FNMA 30 yrs (Aug Issue) 2.5% 14/09/2022	29,796,851	FNMA 30 yrs (Aug Issue) 2.5% 14/09/2022	(28,792,889)
FNMA 30 yrs (Nov Issue) 2% 12/11/2022	28,983,486	FNMA 2.00% 15/01/2051	(28,058,313)
FNMA 2% 15/03/2051	28,389,367	FNMA 30 yrs (Dec Issue) 2% 14/12/2022	(27,920,952)
Federal 2.00% 15/02/2051	27,635,828	FNMA 2% 15/03/2051	(27,879,242)
FNMA 2.00% 15/08/2050	27,287,906	FNMA 2.00% 15/08/2050	(27,798,040)
UMBS 2.00% 15/04/2051	27,138,880	FNMA 30 yrs (Nov Issue) 2% 12/11/2022	(27,792,422)
FNMA 30 yrs (Dec Issue) 2% 14/12/2022	26,763,546	Federal 2.00% 15/02/2051	(27,350,054)
FNMA 2.00% 15/07/2050	26,432,413	FNMA 2.00% 15/07/2050	(26,553,759)
FNMA 2.50% 14/01/2050	25,830,752	UMBS 2.00% 15/04/2051	(26,221,891)
UMBS 2.00% 15/05/2051	25,558,184	FN 2.00% 14/06/2051	(25,593,595)
FN 2.00% 14/06/2051	25,432,988	UMBS 2.00% 15/05/2051	(24,250,366)
US Treasury Bond 2.875% 30/04/2029	24,770,775	FNMA 2.50% 10/10/2049	(23,350,006)
FNMA 2.50% 10/10/2049	24,308,224	GNMA 2.00% 15/09/2051	(21,853,855)
US Treasury Bond 2.375% 31/03/2029	24,285,129	FNMA 30 yrs (Jan Issue) 3% 11/01/2022	(21,320,475)
FNMA 2.00% 15/01/2031	24,012,891	FNMA 30 yrs (Sep Issue) 3% 11/09/2022	(21,274,961)
US Treasury Bond 2.75% 31/07/2027	23,777,580	FNMA 30 yrs (Nov Issue) 2.5% 12/11/2022	(21,008,203)

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HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Portfolio Changes (unaudited) for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	163,509,093	HSBC Global US Dollar Liquidity Fund	(161,963,195)
CocaCola 3.375% 25/03/2027	6,394,981	Takeda Pharmaceutical Co 4.4% 26/11/2023	(6,002,127)
Tennessee Gas Pipeline 2.9% 01/03/2030	6,058,523	CocaCola 3.375% 25/03/2027	(5,214,913)
Berkshire Hathaway Energy 3.7% 15/07/2030	5,936,419	Entergy Louisiana 0.95% 01/10/2024	(4,359,193)
Verizon Communications 0.85% 20/11/2025	5,777,324	Sodexo 0.75% 27/04/2025	(3,686,202)
Exelon Generation 3.25% 01-06-2025	5,108,199	Chevron 1.995% 11/05/2027	(3,660,708)
Citigroup 5.316% 26/03/2041	5,088,440	Boeing 2.196% 04/02/2026	(3,654,164)
Starbucks 3% 14/02/2032	4,707,505	National Grid 2.179% 30/06/2026	(3,518,028)
Takeda Pharmaceutical Co 4.4% 26/11/2023	4,697,634	BP Capital Markets 1.876% 07/04/2024	(3,404,969)
Chevron 1.995% 11/05/2027	4,558,675	CocaCola 1.375% 15/03/2031	(3,168,838)
Morgan Stanley 2.188% 28/04/2026	4,558,115	Broadcom 4.926% 15/05/2037	(3,145,479)
Charter Communications Operating 2.8% 01/04/2031	4,548,496	Telefonica Emisiones 1.069% 05/02/2024	(3,089,168)
Oracle 2.95% 01/04/2030	4,518,141	BNP Paribas 1.125% 22/11/2023	(2,982,406)
Salesforcecom 1.5% 15/07/2028	4,468,893	Exelon Generation 3.25% 01-06-2025	(2,897,102)
CocaCola 1.375% 15/03/2031	4,463,164	Deutsche Bank 2.222% 18/09/2024	(2,893,976)
CVS Health 2.7% 21/08/2040	4,432,832	Exxon Mobil Corporation 1.571% 15/04/2023	(2,829,839)
QUALCOMM 1.65% 20/05/2032	4,236,969	Anheuser Busch InBev Worldwide 4.5% 01/06/2050	(2,799,565)
Realty Income 3.25% 15/01/2031	4,224,048	CaixaBank 0.375% 18/11/2026	(2,784,512)
Mitsubishi UFJ Financial 4.08% 19/04/2028	4,079,285	NiSource 3.6% 01/05/2030	(2,727,570)
BAT Capital 2.726% 25/03/2031	4,051,722	Broadcom 4.11% 15/09/2028	(2,707,322)

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HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	3,567,885	HSBC Global US Dollar Liquidity Fund	(3,677,786)
Hungary (Govt of) 5.25% 16/06/2029	434,720	Hungary (Govt of) 5.75% 22/11/2023	(562,969)
KSA Sukuk 5.268% 25/10/2028	408,860	Qatar (Govt of) 5.103% 23/04/2048	(437,727)
Phillipines (Govt of) 3% 01/02/2028	392,540	Sinopec Group Overseas 2.95% 08/08/2029	(434,917)
Hungary (Govt of) 5.375% 25/03/2024	308,997	Turkey (Govt of) 5.125% 17/02/2028	(359,031)
Brazilian (Govt of) 3.75% 12/09/2031	269,606	Export Import Bank of India 3.875% 12/03/2024	(354,823)
Petroleos Mexicanos 6.75% 21/09/47	264,600	Saudi (Govt of) 2.25% 02/02/2033	(345,486)
Poland (Govt of) 5.5% 16/11/2027	259,426	Kenya (Govt of) 7% 22/05/2027	(338,621)
Romania (Govt of) 5.25% 25/11/2027	254,373	State Oil Azer 4.75% 13/03/2023	(314,692)
Qatar Petroleum 3.3% 12/07/2051	252,155	Pakistan (Govt of) 5.625% 05/12/2022	(308,438)
Jamaica (Govt of) 6.75% 28/04/2028	214,888	Morocco (Govt of) 4.25% 11/12/2022	(307,060)
Oman (Govt of) 4.875% 15/06/2030	212,508	Indonesia (Govt of) 3.4% 29/03/2022	(305,100)
Indonesia (Govt of) 4.3% 31/03/2052	210,079	Philippine (Govt of) 4.2% 21/01/2024	(304,580)
Saudi (Govt of) 4% 17/04/2025	206,106	Malaysia (Govt of) 3.043% 22/04/2025	(297,677)
Development Bank of Kazakhstan 5.75% 12/05/2025	204,070	South Africa (Govt of) 4.875% 14/04/2026	(297,613)
Nigeria (Govt of) 8.375% 24/03/2029	202,812	Dominican Republic (Govt of) 6% 19/07/2028	(291,130)
Abu Dhabi (Govt of) 3.125% 11/10/2027	199,977	Saudi (Govt of) 2.5% 03/02/2027	(285,063)
MDGH GMTN RSC 5.5% 28/04/2033	199,427	Panama (Govt of) 3.16% 23/01/2030	(263,697)
Turkey (Govt of) 8.6% 24/09/2027	197,740	Brazilian (Govt of) 3.75% 12/09/2031	(256,830)
Export Import Bank of India 3.375% 05/08/2026	195,358	Peru (Govt of) 3.3% 11/03/2041	(245,491)
Kenya (Govt of) 6.3% 23/01/2034	158,990	Abu Dhabi (Govt of) 2.5% 16/04/2025	(245,160)
Petronas Capital 3.404% 28/04/2061	156,845	Petronas Capital 4.55% 21/04/2050	(239,950)
Dominican Republic (Govt of) 5.5% 22/02/20	155,000	Hungary (Govt of) 5.25% 16/06/2029	(234,107)
Philippine (Govt of) 1.95% 06/01/2032	153,343	Jamaica (Govt of) 7.875% 28/07/2045	(233,725)
Azerbaijan (Govt of) 3.5% 20/09/2032	150,642		
Romanian (Govt of) 3.625% 27/03/2032	150,278		
Uzbekistan Bond (Govt of) 3.9% 20/10/2031	145,188		

HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Serbia (Govt of) 2.125% 01/12/2030	141,794		
Perusahaan Penerbit SBSN Indones 3.55% 09/06/2051	137,378		

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HSBC Global Funds ICAV – Global Equity Index Fund

Portfolio Changes (unaudited) for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Mastercard	273,883	Apple	(171,432)
HSBC Holdings	123,824	Microsoft	(85,356)
Apple	116,665	BHP Group	(70,792)
Microsoft	91,281	Amazon	(54,632)
BHP Billiton	85,597	Xilinx	(54,602)
Tesla Motors	62,448	Alphabet	(42,524)
Amazon	53,758	AIB Group	(42,071)
Salmar	47,188	Banque Cantonale Vaudois	(40,350)
Tower Semiconductor	45,933	Twitter	(36,910)
Acciona	45,820	UnitedHealth Group	(36,724)
Holmen AB	45,505	Bank of Ireland Group	(34,214)
Advanced Micro Devices	44,653	Acciona	(32,165)
AIB Group	42,963	Tower Semiconductor	(31,157)
Banque Cantonale Vaudois	42,235	Conoco Phillips	(30,597)
Rheinmetall AG	42,141	Salmar	(30,291)
Bank of Ireland Group	42,141	Tesla Motors	(29,567)
Alphabet	41,020	Swedish Match	(29,030)
Alphabet	33,119	Lowe's Companies	(29,030)
Tourmaline Oil	33,011	TOTAL	(27,646)
Sea	25,255	Holmen AB	(26,689)

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HSBC Global Funds ICAV – Global Government Bond Index Fund

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	138,200,243	HSBC Global US Dollar Liquidity Fund	(132,177,173)
US Treasury Bond 0.5% 30/11/2023	32,113,808	US Treasury Note 2.75% 15/11/2023	(29,527,237)
US Treasury Bond 0.875% 31/01/2024	23,294,564	US Treasury Note 0.125% 15/10/2023	(23,036,897)
US Treasury Note 1.5% 29/02/2024	22,337,281	US Treasury Bond 0.5% 30/11/2023	(21,298,112)
US Treasury Note 2.875% 15/05/2032	21,046,919	US Treasury Note 2.5% 15/08/2023	(16,573,795)
US Treasury Note 1.25% 15/08/2031	19,795,851	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	(15,319,927)
US Treasury Bond 1.375% 15/11/2031	19,523,106	US Treasury Bond 5.375% 15/02/2031	(14,604,571)
US Treasury Note 2.75% 15/08/2032	19,281,578	US Treasury Bond 3% 15/02/2049	(14,601,864)
US Treasury Bond 1.875% 28/02/2029	18,746,743	US Treasury Note 3.125% 15/11/2028	(13,783,799)
US Treasury Bond 2.75% 31/05/2029	17,209,965	US Treasury Note 1.5% 15/01/2023	(13,294,962)
US Treasury Note 0.25% 31/10/2025	16,762,612	US Treasury Note 6.25% 15/08/2023	(13,166,326)
US Treasury Note 3.125% 15/08/2025	16,596,951	US Treasury Note 2.625% 15/02/2029	(12,929,296)
US Treasury Note 4.125% 30/09/2027	16,105,790	US Treasury Bond 0.125% 31/08/2023	(12,550,837)
US Treasury Note 2.875% 15/06/2025	15,959,152	US Treasury Note 1.375% 15/02/2023	(12,044,459)
US Treasury Bond 1.25% 31/12/2026	15,802,006	US Treasury Note 1.5% 28/02/2023	(12,009,562)
US Treasury Bond 2.25% 15/02/2052	15,364,213	US Treasury Note 5.5% 15/08/2028	(11,608,681)
US Treasury Note 3.25% 30/06/2027	14,947,371	France (Govt of) 0% 25/02/2024	(10,670,620)
US Treasury Bond 2.875% 30/04/2029	14,899,845	US Treasury Note 0.125% 15/05/2023	(10,304,355)
US Treasury Note 1.75% 15/03/2025	14,348,204	France (Govt of) 0% 25/11/2029	(10,300,923)
US Treasury Bond 2.625% 31/05/2027	14,157,347	Bundesrepublik Deutschland 1.5% 15/02/2023	(10,161,037)

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HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Portfolio Changes (unaudited)

for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
US Treasury Note 1.5% 29/02/2024	5,906,073	US Treasury Note 0.125% 15/07/2023	(6,844,248)
Bundesrepublik Deutschland Bundesan 0% 15/02/2032	5,409,690	Japan (Govt of) 0.1% 01/01/2023	(6,637,365)
Japan (Govt of) 0.2% 20/03/2032	4,477,671	Japan (Govt of) 0.005% 01/05/2023	(5,920,850)
Bundesrepublik Deutschland 0% 15/11/2028	4,459,231	Canada (Govt of) 0.25% 01/05/2023	(5,389,211)
Bundesrepublik Deutschland 0.5% 15/02/2026	4,148,011	Bundesrepublik Deutschland 1.5% 15/02/2023	(3,969,601)
Australia (Govt of) 2.75% 21/11/2029	4,063,920	Bundesschatzanweisungen 0% 15/12/2023	(3,869,946)
US Treasury Bond 2.375% 31/03/2029	4,051,783	Australia (Govt of) 0.25% 21/11/2025	(3,712,874)
Australia (Govt of) 2.75% 21/11/2027	3,944,552	US Treasury Note 1.5% 29/02/2024	(3,692,778)
Bundesschatzanweisungen 0% 15/03/2024	3,901,480	Canada (Govt of) 2% 01/06/2028	(3,457,648)
US Treasury Note 0.125% 15/07/2023	3,901,247	US Treasury Note 0.5% 15/03/2023	(3,068,473)
US Treasury Bond 1.875% 15/02/2032	3,869,896	US Treasury Note 0.125% 31/01/2023	(2,974,359)
US Treasury Bond 1.375% 15/11/2031	3,856,731	US Treasury Note 0.25% 31/08/2025	(2,937,837)
US Treasury Note 2.25% 15/08/2027	3,582,997	Germany (Govt of) 0.5% 15/08/2027	(2,906,417)
Japan (Govt of) 0.1% 20/03/2029	3,519,285	US Treasury Note 0.125% 15/01/2024	(2,878,281)
Bundesrepublik Deutschland 0.25% 15/08/2028	3,466,701	Japan (Govt of) 0.005% 01/11/2023	(2,813,849)
US Treasury Note 1.75% 15/03/2025	3,297,238	US Treasury Note 6.375% 15/08/2027	(2,741,685)
US Treasury Note 3.875% 30/09/2029	3,286,538	Canada (Govt of) 0.25% 01/08/2023	(2,735,400)
Japan (Govt of) 0.005% 01/01/2024	3,236,142	Bundesschatzanweisungen 0% 10/03/2023	(2,703,343)
Germany (Govt of) 0.25% 15/02/2027	3,141,378	Japan (Govt of) 0.1% 20/03/2025	(2,466,280)
US Treasury Bond 2.875% 30/04/2029	3,054,592	Japan (Govt of) 0.2% 20/03/2032	(2,395,223)

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HSBC Global Funds ICAV – Japan Equity Index Fund

Portfolio Changes (unaudited) for the year ended 31 December 2022

Purchases	Cost in JPY	Sales	Proceeds in JPY
Mitsui Osk Lines	9,096,052	Toyota Motor	(298,668,203)
Toyota Motor	7,678,074	Sony	(208,897,705)
Recruit Holdings	5,232,112	Keyence	(143,626,559)
Shin-Etsu Chemical	5,167,817	Tokyo Electron	(108,047,253)
Sony	4,934,733	Mitsubishi UFJ Financial	(106,734,340)
Olympus Optical	4,119,956	Recruit Holdings	(100,259,356)
Keyence	3,217,000	Shin-Etsu Chemical	(84,190,993)
Mitsubishi UFJ Financial	2,889,249	Hitachi	(76,495,460)
Tokyo Electron	2,591,414	Nintendo	(76,245,449)
Softbank	2,421,563	Daikin Industries	(76,008,000)
Hitachi	2,230,935	Softbank	(75,780,129)
Mitsubishi Electric	2,229,523	KDDI	(72,038,414)
Mitsui & Company	2,229,057	Hoya	(69,130,883)
KDDI	2,206,298	Honda Motor	(69,038,821)
Komatsu	2,155,942	Sumitomo Mitsui Financial	(67,899,960)
Murata Manufacturing	1,867,246	Takeda Pharmaceutical Company	(66,321,590)
Honda Motor	1,854,983	Murata Manufacturing	(61,744,105)
Nomura Research Institute	1,852,404	Nidec	(61,534,759)
Sumitomo Mitsui Financial	1,805,725	Mitsubishi Corporation	(59,736,306)
Daiichi Sankyo Company	1,785,436	Mitsui & Company	(58,388,697)
Daikin Industries	1,777,513	Daiichi Sankyo Company	(57,991,913)
Mitsubishi Corporation	1,735,533	Fanuc	(55,797,501)
		Tokio Marine Holdings	(54,979,377)

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HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Portfolio Changes (unaudited) for the year ended 31 December 2022

Purchases	Cost in EUR	Sales	Proceeds in EUR
HelloFresh	3,990,941	Electricite De France	(5,210,401)
Enel	3,857,765	CapGemini	(4,659,272)
Societe Generale	3,802,745	Saint Gobain	(3,997,207)
Banco Santander	3,216,358	NN Group	(3,649,763)
Siemens	3,215,480	CaixaBank	(3,214,308)
Coca-Cola	3,181,137	Porsche	(2,795,853)
Hannover Rueck	3,143,042	Deutsche Telekom	(2,534,777)
Aercap	2,857,823	SCOUT24	(2,384,998)
Electricite De France	2,614,499	Unicredit	(2,269,454)
Ipsen Promesses	2,515,035	Essilor International	(2,244,511)
Nokia	2,115,299	Orion	(2,174,817)
Hermes International	2,103,848	Randstad Holding	(2,170,109)
FinecoBank	1,997,849	Aercap	(2,114,353)
Muenchener Ruecker	1,970,766	Wolters Kluwer	(2,084,635)
Deutsche Post	1,776,666	Qiagen	(2,028,933)
Covestro	1,711,575	LVMH	(1,905,411)
Wendel	1,687,499	Evonik Industries	(1,710,934)
AXA	1,620,727	Lanxess	(1,612,368)
Vinci	1,523,546	Intesa	(1,534,581)
Orange	1,446,280	Tenaris	(1,474,395)
Allianz	1,439,696	Red Electrica Corporacion	(1,400,914)
Remy Cointreau	1,419,718	Bureau Veritas	(1,292,705)
TOTAL	1,337,274	Carrefour	(1,284,964)
LVMH	1,325,505	Ferrari New	(1,260,813)
CNH Industrial	1,303,191	Kesko	(1,252,929)
Engie	1,267,026	ASML Holding	(1,213,464)
Pernod Ricard	1,186,044	FinecoBank	(1,097,319)
Vonovia	1,178,931	Air Liquide	(1,049,015)
Anheuser Busch InBev	1,131,825	Raiffeisen Bank International	(1,045,751)
Iberdrola	1,120,005	Hannover Rueck	(1,031,846)
Industria De Diseno Textil	952,264	Unibail Rodamco	(983,747)

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 (unaudited) for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Johnson & Johnson	19,094,622	Berkshire Hathaway	(20,049,280)
Novartis	15,605,255	Taiwan Semiconductor Manufacturing	(16,121,239)
Chevron	15,056,207	Thermo Fisher Scientific	(15,960,360)
JPMorgan Chase	14,675,399	Toyota Motor	(15,673,354)
Advanced Micro Devices	14,296,528	Partners Group	(14,219,127)
Exxon Mobil Corporation	13,736,143	TC Energy	(13,495,521)
3M	13,282,908	Mettler Toledo International	(11,434,094)
Regeneron Pharmaceuticals	12,815,087	Oracle	(11,189,915)
Apple	12,558,056	Principal Financial	(11,099,367)
Petrobras	12,261,965	Alphabet	(11,084,353)
Laboratory Corporation of Amer Holdings	12,009,619	Exelon	(11,013,122)
T-Mobile	11,675,479	AT & T	(10,900,797)
UnitedHealth Group	11,639,151	Capital One Financial Corporation	(10,848,014)
PNC Financial Services	11,229,396	L'Oreal	(10,817,216)
Lennar	11,006,553	Lennar	(10,670,634)
Travelers	10,914,776	Tesla Motors	(10,660,758)
Nippon Telegraph and Telephone	10,799,576	Johnson Controls International	(10,486,499)
Phillips 66	10,499,015	Lyondell Basell Industries	(10,446,924)
HP	10,442,628	Mastercard	(10,429,237)
Nokia	10,333,336	HP	(10,042,883)

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 year. 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 year that meets the above criteria, all of the purchases and sales have been disclosed.

HSBC Global Funds ICAV – US Equity Index Fund

Portfolio Changes (unaudited) for the year ended 31 December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	1,070,304	Apple	(976,673)
Tesla Motors	998,349	Microsoft	(610,477)
Apple	888,542	Xilinx	(425,575)
Amazon	773,762	Alphabet	(371,519)
Advanced Micro Devices	516,157	Twitter	(345,356)
UnitedHealth Group	343,614	Amazon	(328,169)
VICI Properties	323,844	Meta Platforms	(287,948)
Alphabet	301,725	Cerner	(287,341)
Johnson & Johnson	299,714	Chevron	(286,142)
Berkshire Hathaway	285,957	Visa	(229,016)
Costar Group	281,413	Alphabet	(210,630)
Keurig Dr Pepper	264,954	Tesla Motors	(181,064)
Alphabet	241,101	Berkshire Hathaway	(178,383)
Nvidia	227,642	Abiomed	(172,520)
Visa	225,699	Lowe's Companies	(172,305)
Prologis	216,962	Duke Realty	(163,381)
JPMorgan Chase	210,391	JPMorgan Chase	(161,726)
ON Semiconductor	194,732	Nvidia	(149,556)
Arch Capital Group	193,775	Comcast	(149,069)
P G & E	184,024	Home Depot	(144,021)

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 year. 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 year that meets the above criteria, all of the purchases and sales have been disclosed.

Other Additional Disclosures (unaudited)

as at 31 December 2022

Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency USD of the sub-funds USD:

	31 December 2022	31 December 2021
Australian Dollar	1.4746	1.3754
Brazilian Real	5.2798	5.5700
Canadian Dollar	1.3550	1.2632
Chilean Peso	851.9500	852.0000
Chinese Yuen Renminbi	6.9189	6.3591
Columbian Peso	4848.8850	4,070.0000
Czech Koruna	22.6320	21.8519
Danish Krone	6.9679	6.5403
Euro	0.9370	0.8794
Hong Kong Dollar	7.8050	7.7963
Hungarian Forint	375.2167	324.0987
Indian Rupee	82.7300	-
Indonesian Rupiah	15567.5000	14,252.5000
Israeli Shekel	3.5285	3.1124
Japanese Yen	131.9450	115.1550
Malaysian Ringgit	4.4050	4.1660
Mexican Peso	19.4873	20.4650
New Taiwanese Dollar	30.7355	27.6670
New Zealand Dollar	1.5812	1.4606
Norwegian Krone	9.8510	8.8183
Peruvian Sol	3.8135	3.9908
Philippine Peso	-	50.9925
Polish Zloty	4.3863	4.0304
Pound Sterling	0.8313	0.7383
Qatari Rial	3.6418	3.6410
Romanian New Leu	4.6361	4.3517
Russian Roubles	73.0000	75.0063
Saudi Riyal	3.7580	3.7544
Singapore Dollar	1.3412	1.3482
South African Rand	17.0150	15.9600
South Korean Won	1264.5000	1,188.7500
Swedish Krona	10.4195	9.0539
Swiss Franc	0.9252	0.9112
Thai Baht	34.6350	33.4050
Turkish Lira	18.7195	13.2798
UAE Dirham	3.6727	3.6731

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

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

	31 December 2022	31 December 2021
United States Dollar	1.0672	1.1372
	31 December 2022	31 December 2021
Euro	0.0071	0.0076
United States Dollar	0.0076	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Operating Charges Figure

The OCF for each sub-fund for the financial year ended 31 December 2022 is as follows:

Sub-fund	Share Class	31 December 2022	31 December 2021	
HSBC Global Funds ICAV – China Government Local Bond Index Fund	Class BC*	0.40%	0.40%	
	Class BCHGBP**	0.42%	-	
	Class BQ*	0.40%	0.40%	
	Class HC*	0.55%	0.55%	
	Class HCHKD*	0.55%	0.55%	
	Class S3CHEUR*	-	0.27%	
	Class S7CEUR*	-	0.14%	
	Class SC*	0.30%	0.30%	
	Class SCHGBP*	0.32%	0.32%	
	Class XC*	-	0.40%	
	Class ZCHEUR*	-	0.07%	
	Class ZQ***	0.05%	0.06%	
	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	Class ACH**	-	0.45%
		Class BCH**	0.20%	0.20%
Class BCHGBP**		0.23%	-	
Class BDHGBP****		0.23%	-	
Class HCH**		0.29%	0.28%	
Class HCHKD (HUSD)**		0.28%	0.28%	
Class S2CHGBP*		0.07%	0.07%	
Class S2QHGBP***		0.07%	0.07%	
Class S5CH**		0.05%	0.04%	
Class S5CHEUR**		0.07%	0.06%	
Class S5DH****		0.05%	0.04%	
Class S5DHEUR****		0.07%	0.06%	
Class S5DHGBP****		0.07%	0.06%	
Class SCH**		0.07%	0.07%	
Class SCHEUR*		0.09%	0.09%	
Class SDHEUR****		-	0.09%	
Class XCH**	0.18%	0.20%		
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	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%	0.28%	
	Class HCHKD (HUSD)**	0.28%	0.28%	
	Class S2CH*	0.08%	0.08%	
	Class S2CHGBP**	0.10%	0.10%	
	Class S2QH***	0.08%	0.08%	
	Class S2QHGBP****	0.10%	0.10%	
	Class S4CH**	-	0.06%	
	Class S4CHGBP*	0.08%	0.08%	
	Class S4QHGBP****	0.08%	0.08%	

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Operating Charges Figure (continued)

Sub-fund	Share Class	31 December 2022	31 December 2021
HSBC Global Funds ICAV – Global Corporate Bond Index Fund (continued)	Class S5CH**	0.02%	0.02%
	Class S5DH****	0.02%	0.02%
	Class SCH**	0.10%	0.10%
	Class SDHEUR**	0.12%	0.12%
	Class XCH**	0.19%	0.20%
	Class ZCHEUR**	0.07%	0.07%
	Class ZCHGBP**	0.07%	0.07%
	Class ZQ1HEUR*****	-	0.07%
	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%	0.21%
	Class SC*	0.25%	0.25%
	Class XC*	0.35%	0.35%
	Class ZQ*	0.07%	0.09%
HSBC Global Funds ICAV – Global Equity Index Fund	Class AC*	0.48%	0.48%
	Class BC*	0.23%	0.23%
	Class HC*	0.40%	0.40%
	Class HCHKD*	0.40%	0.40%
	Class SC*	0.15%	0.15%
	Class XC*	0.23%	0.23%
	Class ZC*	0.08%	0.14%
	Class ACH*	0.45%	0.45%
HSBC Global Funds ICAV – Global Government Bond Index Fund	Class BCH*	0.20%	0.20%
	Class BCHEUR**	0.22%	0.22%
	Class BCHGBP**	0.22%	-
	Class BDHGBP*****	0.22%	0.22%
	Class HCH**	0.28%	0.28%
	Class HCHKD (HUSD)**	0.28%	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 S4CH*	-	0.05%
	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%	0.20%
	Class ZCHGBP***	0.07%	0.07%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Operating Charges Figure (continued)

Sub-fund	Share Class	31 December 2022	31 December 2021
HSBC Global Funds ICAV –	Class ZCHHKD	0.07%	0.07%
Global Government Bond Index Fund	Class ZQ1HEUR***	-	0.07%
(continued)	Class ZQH***	0.05%	0.04%
	Class ZQHGBP**	0.07%	0.06%
HSBC Global Funds ICAV –	Class SCHEUR**	0.12%	-
Global Sustainable Government	Class SCHGBP**	0.11%	-
Bond Index Fund	Class SCHUSD*	0.07%	-
	Class ZQH*	0.05%	0.10%
	Class ZQHCHF*****	0.12%	-
	Class ZQHEUR*****	0.08%	-
	Class ZQHGBP*	0.07%	0.12%
HSBC Global Funds ICAV –	Class AC*	0.45%	0.45%
Japan Equity Index Fund	Class ACEUR*	0.45%	0.45%
	Class ACEUR*	0.47%	0.47%
	Class BC*	0.19%	0.20%
	Class BCEUR*	0.18%	0.20%
	Class SC*	0.11%	0.12%
	Class XC*	0.19%	0.20%
	Class ZC*	0.12%	0.12%
HSBC Global Funds ICAV –	Class XC*	0.25%	0.25%
Multi-Factor EMU Equity Fund	Class ZC*	0.04%	0.09%
HSBC Global Funds ICAV –	Class XC*	0.25%	0.25%
Multi-Factor Worldwide Equity Fund	Class XS*****	0.25%	0.25%
	Class ZDEUR**	0.23%	0.23%
	Class ZQ***	0.04%	0.06%
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%	0.09%
	Class XC*	0.17%	0.17%
	Class ZC*	0.13%	0.15%

*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 31 December 2022

Total Expense Ratio

The Total Expense Ratio (“TER”) for each Sub–Fund for the year ended 31 December 2022 is as follows:

Sub–fund	Share Class	31 December 2022	31 December 2021	
HSBC Global Funds ICAV – China Government Local Bond Index Fund	Class BC*	0.40%	0.40%	
	Class BCHGBP**	0.42%	-	
	Class BQ*	0.40%	0.40%	
	Class HC*	0.55%	0.55%	
	Class HCHKD*	0.55%	0.55%	
	Class S3CHEUR*	-	0.27%	
	Class S7CEUR*	-	0.14%	
	Class SC*	0.30%	0.30%	
	Class SCHGBP*	0.32%	0.32%	
	Class XC*	-	0.40%	
	Class ZCHEUR*	-	0.07%	
	Class ZQ***	0.05%	0.06%	
	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	Class ACH**	-	0.45%
		Class BCH**	0.20%	0.20%
Class BCHGBP**		0.23%	-	
Class BDHGBP****		0.23%	-	
Class HCH**		0.29%	0.28%	
Class HCHKD (HUSD)**		0.28%	0.28%	
Class S2CHGBP*		0.07%	0.07%	
Class S2QHGBP***		0.07%	0.07%	
Class S5CH**		0.05%	0.04%	
Class S5CHEUR**		0.07%	0.06%	
Class S5DH****		0.05%	0.04%	
Class S5DHEUR****		0.07%	0.06%	
Class S5DHGBP****		0.07%	0.06%	
Class SCH**		0.07%	0.07%	
Class SCHEUR*		0.09%	0.09%	
Class SDHEUR****		-	0.09%	
Class XCH**		0.18%	0.20%	
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	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%	0.28%	
	Class HCHKD (HUSD)**	0.28%	0.28%	
	Class S2CH*	0.08%	0.08%	
	Class S2CHGBP**	0.10%	0.10%	
	Class S2QH***	0.08%	0.08%	
	Class S2QHGBP****	0.10%	0.10%	
	Class S4CH**	-	0.06%	
	Class S4CHGBP*	0.08%	0.08%	
	Class S4QHGBP****	0.08%	0.08%	

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Total Expense Ratio (continued)

Sub-fund	Share Class	31 December 2022	31 December 2021
HSBC Global Funds ICAV – Global Corporate Bond Index Fund (continued)	Class S5CH**	0.02%	0.02%
	Class S5DH****	0.02%	0.02%
	Class SCH**	0.10%	0.10%
	Class SDHEUR**	0.12%	0.12%
	Class XCH**	0.19%	0.20%
	Class ZCHEUR**	0.07%	0.07%
	Class ZCHGBP**	0.07%	0.07%
	Class ZQ1HEUR*****	-	0.07%
	Class ZQH***	0.05%	0.05%
	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Class BC*	0.35%
Class HC*		0.50%	0.50%
Class HCHKD*		0.50%	0.50%
Class S1CHGBP*		0.22%	0.21%
Class SC*		0.25%	0.25%
Class XC*		0.35%	0.35%
Class ZQ*		0.07%	0.09%
Class AC*		0.48%	0.48%
HSBC Global Funds ICAV – Global Equity Index Fund	Class BC*	0.23%	0.23%
	Class HC*	0.40%	0.40%
	Class HCHKD*	0.40%	0.40%
	Class SC*	0.15%	0.15%
	Class XC*	0.23%	0.23%
	Class ZC*	0.08%	0.14%
	Class ACH*	0.45%	0.45%
	Class BC*	0.20%	0.20%
HSBC Global Funds ICAV – Global Government Bond Index Fund	Class BCHEUR**	0.22%	0.22%
	Class BCHGBP**	0.22%	-
	Class BDHGBP****	0.22%	0.22%
	Class HCH**	0.28%	0.28%
	Class HCHKD (HUSD)**	0.28%	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 S4CH*	-	0.05%
	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%	0.20%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Total Expense Ratio (continued)

Sub-fund	Share Class	31 December 2022	31 December 2021
HSBC Global Funds ICAV –	Class ZCHEUR**	0.07%	0.07%
Global Government Bond Index Fund	Class ZCHGBP***	0.07%	0.07%
(continued)	Class ZCHHKD	0.07%	0.07%
	Class ZQ1HEUR***	-	0.07%
	Class ZQH***	0.05%	0.04%
	Class ZQHGBP**	0.07%	0.06%
HSBC Global Funds ICAV –	Class SCHEUR**	0.12%	-
Global Sustainable Government	Class SCHGBP**	0.11%	-
	Class SCHUSD*	0.07%	-
	Class ZQH*	0.05%	0.10%
	Class ZQHCHF*****	0.12%	-
	Class ZQHEUR*****	0.08%	-
Bond Index Fund	Class ZQHGBP*	0.07%	0.12%
HSBC Global Funds ICAV –	Class AC*	0.45%	0.45%
Japan Equity Index Fund	Class ACEUR*	0.45%	0.45%
	Class ACEUR*	0.47%	0.47%
	Class BC*	0.19%	0.20%
	Class BCEUR*	0.18%	0.20%
	Class SC*	0.11%	0.12%
	Class XC*	0.19%	0.20%
	Class ZC*	0.12%	0.12%
HSBC Global Funds ICAV –	Class XC*	0.25%	0.25%
Multi-Factor EMU Equity Fund	Class ZC*	0.04%	0.09%
HSBC Global Funds ICAV –	Class XC*	0.25%	0.25%
Multi-Factor Worldwide Equity Fund	Class XS*****	0.25%	0.25%
	Class ZDEUR**	0.23%	0.23%
	Class ZQ***	0.04%	0.06%
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%	0.09%
	Class XC*	0.17%	0.17%
	Class ZC*	0.13%	0.15%

*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 31 December 2022

Securities Lending

The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction is defined as per Article 3(11) of the SFTR 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 31 December 2022, The below sub-funds had securities out on loan. The Depository 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 year ended 31 December 2022 is USD 3,675,666 (31 December 2021: USD 957,029).

HSBC Bank plc is the appointed securities lending agent for all sub-funds.

All securities lending transactions are executed on an open maturity tenor, and there are no term loans.

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 Index Fund	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%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2021, 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	1,080,206,770	6,760,018,767	15.98%
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	55,107,049	1,016,572,352	5.42%
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	563,626,023	3,625,956,005	15.54%
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	145,502,713	2,177,809,116	6.68%
HSBC Global Funds ICAV - US Equity Index Fund	USD	7,000,703	356,918,505	1.96%

As at 31 December 2022, 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	1,690,323,632	7,949,971,329	21.26%
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	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%

As at 31 December 2021, 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	1,080,206,770	6,607,808,639	16.35%
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	55,107,049	991,914,136	5.56%
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	563,626,023	3,506,890,994	16.07%
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	145,502,713	2,142,627,681	6.79%
HSBC Global Funds ICAV - US Equity Index Fund	USD	7,000,703	355,432,157	1.97%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

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 the total assets under management (AUM) were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total assets under management
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 Index Fund	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%

As at 31 December 2021, the amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total assets under management
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	1,080,206,770	6,501,387,197	16.62%
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	55,107,049	1,011,906,670	5.45%
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	563,626,023	3,528,816,550	15.97%
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	145,502,713	2,202,098,432	6.61%
HSBC Global Funds ICAV - US Equity Index Fund	USD	7,000,703	364,677,446	1.92%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

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 Index Fund	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

As at 31 December 2021, 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	222,556,001
	Equity	USD	959,867,307
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	Government Bonds	USD	63,378,698
	Equity	USD	8,728
HSBC Global Funds ICAV - Global Government Bond Index Fund	Government Bonds	USD	68,234,941
	Equity	USD	552,313,841
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	Government Bonds	USD	53,473,189
	Equity	USD	104,091,523
HSBC Global Funds ICAV - US Equity Index Fund	Equity	USD	7,476,816

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 31 December 2022

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 31 December 2022 and 31 December 2021, 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 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 Index Fund	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 31 December 2022

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	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 Bank plc	21,327,880
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 Skandinaviska Enskilda Banken AB	2,010,160		
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 31 December 2022

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 2021.

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Credit Suisse International	5,251,751
		HSBC Bank plc	105,404,704
		JP Morgan Securities plc	37,531,054
		The Hong Kong & Shanghai Banking Corporation Ltd	356,364,025
		Barclays Bank plc	240,097,881
		Barclays Capital Securities Limited	302,926,349
		Goldman Sachs	12,343,925
		Nomura International plc	7,897,503
		Citigroup Global Markets Ltd	7,075,428
		TD Securities	5,314,150
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	Credit Suisse International	2,884,127
		HSBC Bank plc	35,295,484
		JP Morgan Securities plc	8,470,599
		Nomura International plc	2,758,167
		Barclays Bank plc	5,698,672
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	The Hong Kong & Shanghai Banking Corporation Ltd	126,089,505
		HSBC Bank plc	47,209,101
		JP Morgan Securities plc	8,380,655
		Bank of Nova Scotia	2,351,660
		Barclays Capital Securities Limited	111,835,685
		Barclays Bank plc	263,655,308
		TD Securities Inc	4,104,109
		Bank of Nova Scotia	535,684
		Barclays Capital Securities Limited	34,414,195
		JP Morgan Securities plc	9,822,831
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	HSBC Bank plc	47,595,499
		Credit Suisse International	14,406,271
		Goldman Sachs International	11,086,743
		Macquarie Bank Ltd	10,096,944
		Natixis	593,319
		Mizuho Securities Co Ltd	5,828,518
		Citigroup Global Markets Ltd	11,122,709
HSBC Global Funds ICAV - US Equity Index Fund	USD	HSBC Bank plc	7,000,703

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

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 Index Fund	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 Index Fund	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 31 December 2022

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	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 31 December 2022

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 2021.

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Barclays Bank plc	263,097,058
		Barclays Capital Securities Limited	334,004,858
		Credit Suisse International	5,564,622
		HSBC Bank plc	110,674,590
		JP Morgan Securities plc	39,419,755
		The Hong Kong & Shanghai Banking Corporation Ltd	394,759,502
		Goldman Sachs	13,202,647
		TD Securities	5,739,736
		Citigroup Global Markets Ltd	7,655,227
		Nomura International plc	8,305,313
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	Credit Suisse International	3,353,723
		HSBC Bank plc	37,062,010
		JP Morgan Securities plc	10,415,726
		Nomura International plc	3,127,208
		Barclays Bank plc	9,428,759
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	Barclays Capital Securities Limited	123,385,830
		HSBC Bank plc	49,578,063
		JP Morgan Securities plc	8,825,126
		Bank of Nova Scotia	2,470,561
		Barclays Bank plc	291,912,995
		TD Securities	4,433,604
		The Hong Kong & Shanghai Banking Corporation Ltd	139,942,603
		Bank of Nova Scotia	593,905
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Barclays Capital Securities Limited	36,320,896
		HSBC Bank plc	50,874,753
		JP Morgan Securities plc	10,680,476
		Credit Suisse International	15,987,430
		Goldman Sachs	13,288,958
		Macquarie Bank Ltd	10,888,294
		Natixis	634,757
		Mizuho Securities Co Ltd	6,409,351
Citigroup Global Markets Ltd	11,885,892		
HSBC Global Funds ICAV - US Equity Index Fund	USD	HSBC Bank plc	7,476,816

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The following table denotes the cash collateral reinvestment returned to the Company during the financial year.

Sub-Funds	Functional Currency	Total 31 December 2022 USD	Total 31 December 2021 USD
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	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 31 December 2022

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 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%)
Index Fund	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%)	-
Index Fund	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 31 December 2022

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 Bond Index Fund	S5CH		4.82%	5.41%	(14.32%)	(14.11%)
(continued)	S5DH		4.82%	5.41%	(14.31%)	(14.11%)
	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 EMBI Global Diversified	(13.36%)	(13.63%)	(17.29%)	(17.78%)
ICAV – Global Emerging Market Government Bond Index Fund	HC		(13.77%)	(13.63%)	(17.41%)	(17.78%)
	HCHKD		(14.20%)	(14.06%)	(17.31%)	(17.69%)
	S1CHGBP		(19.72%)	-	(18.17%)	-
	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 Net	26.28%	27.33%	(18.36%)	(18.14%)
ICAV – Global Equity Index Fund	BC		27.45%	27.33%	(18.15%)	(18.14%)
	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 Government Bond Index	(2.28%)	(0.38%)	(13.29%)	(12.86%)
ICAV – Global Government Bond Index Fund	BCH		(1.13%)	(0.38%)	(13.07%)	(12.86%)
	BCHEUR		(18.20%)	-	(14.92%)	-
	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 31 December 2022

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%)	-
Index Fund	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%)
Index Fund	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 31 December 2022

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 31/12/2021		01/01/2021 to 31/12/2021	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	BC	Barclays	21.34%	22.56%	8.06%	8.61%
ICAV – China	BQ	China	3.16%	3.41%	3.16%	3.41%
Government Local	HC	Treasury and	20.93%	22.56%	7.89%	8.61%
Index Fund	HCHKD	Policy Bank	20.27%	21.89%	8.48%	9.20%
	S3CHEUR	Index	1.20%	-	2.12%	-
	S7CEUR		3.27%	-	3.27%	3.36%
	SC		21.59%	22.56%	8.16%	8.61%
	SCHGBP		0.46%	-	0.46%	-
	XC		21.33%	22.56%	8.05%	8.61%
	ZCHEUR		1.84%	-	1.84%	-
	ZQ		22.00%	22.56%	8.38%	8.61%
HSBC Global Funds	ACH	Bloomberg	13.00%	14.78%	(1.88%)	(1.39%)
ICAV – Global	BCH	Barclays	13.90%	14.78%	(1.63%)	(1.39%)
Aggregate Bond	HCH	Global	7.27%	8.11%	(1.72%)	(1.39%)
Index Fund	HCHKD (HUSD)	Aggregate	6.54%	7.37%	(1.19%)	(0.85%)
	S2CHGBP	Hedged USD	0.42%	-	0.42%	-
	S2QHGBP		0.34%	-	0.34%	-
	S5CH		14.50%	14.78%	(1.49%)	(1.39%)
	S5CHEUR		7.72%	-	(2.38%)	-
	S5DH		14.50%	14.78%	(1.48%)	(1.39%)
	S5DHEUR		7.72%	-	(2.39%)	-
	S5DHGBP		11.13%	-	(1.71%)	-
	SCH		14.36%	14.78%	(1.52%)	(1.39%)
	SCHEUR		0.03%	-	0.03%	-
	XCH		13.88%	14.78%	(1.64%)	(1.39%)
HSBC Global Funds	ACH	Bloomberg	20.46%	22.73%	(1.50%)	(0.79%)
ICAV – Global	BCH	Barclays	21.56%	22.73%	(1.24%)	(0.79%)
Corporate Bond	BCHEUR	Global	0.46%	-	(2.16%)	-
Index Fund	HCH	Aggregate	13.13%	14.06%	(1.33%)	(0.79%)
	HCHKD (HUSD)	Corporate	12.37%	13.28%	(0.79%)	(0.25%)
	S2CH	Bond Index	14.39%	14.78%	(1.13%)	(0.79%)
	S2CHGBP		15.80%	-	(1.36%)	-
	S2QH		14.36%	14.78%	(1.13%)	(0.79%)
	S2QHGBP		15.84%	-	(1.32%)	-
	S4CH		1.65%	1.77%	(1.10%)	(0.79%)
	S4CHGBP		(0.53%)	-	(0.53%)	-
	S4QHGBP		0.10%	-	(1.33%)	-
	S5CH		22.34%	22.73%	(1.08%)	(0.79%)

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Sub-fund Performance Data (continued)

Sub-Fund	Share Class	Benchmark	Inception to 31/12/2021		01/01/2021 to 31/12/2021	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	S5DH		22.33%	22.73%	(1.07%)	(0.79%)
ICAV – Global Corporate	SCH		22.01%	22.73%	(1.14%)	(0.79%)
Bond Index Fund	SDHEUR		5.82%	-	(2.04%)	-
(continued)	XCH		21.63%	22.73%	(1.24%)	(0.79%)
	ZCHEUR		5.05%	-	(2.01%)	-
	ZCHGBP		16.85%	-	(1.33%)	-
	ZQ1HEUR		(1.55%)	-	(1.55%)	-
	ZQH		20.58%	21.09%	(1.10%)	(0.79%)
HSBC Global Funds	BC	JP Morgan	4.75%	5.05%	(2.08%)	(1.80%)
ICAV – Global	HC	EMBI Global	4.41%	5.05%	(2.23%)	(1.80%)
Emerging Market	HCHKD	Diversified	3.76%	4.41%	(1.70%)	(1.26%)
Government Bond	S1CHGBP		(1.89%)	-	(1.89%)	-
Index Fund	SC		4.99%	5.05%	(1.98%)	(1.80%)
	XC		4.75%	5.05%	(2.08%)	(1.80%)
	ZQ		5.35%	5.05%	(1.76%)	(1.80%)
HSBC Global Funds	AC	MSCI World	54.68%	55.54%	21.71%	21.82%
ICAV – Global	BC	Net	55.72%	55.54%	22.02%	21.82%
Equity Index Fund	HC		62.08%	62.81%	21.77%	21.82%
	HCHKD		61.01%	61.71%	22.47%	22.48%
	SC		56.06%	55.54%	22.11%	21.82%
	XC		55.72%	55.54%	22.02%	21.82%
	ZC		55.90%	55.54%	22.20%	21.82%
HSBC Global Funds	ACH	FTSE World	12.70%	14.33%	(2.66%)	(2.29%)
ICAV – Global	BCH	Government	13.74%	14.33%	(2.41%)	(2.29%)
Government Bond	BCHEUR	Bond Index	(3.86%)	-	(3.31%)	-
Index Fund	BDHGBP		7.58%	-	(2.62%)	-
	HCH		2.60%	3.01%	(2.50%)	(2.29%)
	HCHHKD					
	(HUSD)		2.07%	2.48%	(1.97%)	(1.76%)
	S2CH		8.57%	8.46%	(2.27%)	(2.29%)
	S2CHGBP		8.26%	-	(2.47%)	-
	S2QH		8.50%	8.46%	(2.27%)	(2.29%)
	S2QHGBP		8.23%	-	(2.46%)	-
	S4CH		0.41%	0.39%	0.41%	0.39%
	S4CHGBP		11.19%	-	(2.47%)	-
	SCH		14.28%	14.33%	(2.29%)	(2.29%)
	SCHEUR		(3.38%)		(3.19%)	-
	WCHKD		(0.07%)	(0.05%)	(0.07%)	(0.05%)
	XCH		13.81%	14.33%	(2.41%)	(2.29%)

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Sub-fund Performance Data (continued)

Sub-Fund	Share Class	Benchmark	Inception to 31/12/2021		01/01/2021 to 31/12/2021	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZCHEUR ZCHGBP ZCHHKD ZQ1HEUR ZQH ZQHGBP		(0.18%) 11.04% (2.43%) (1.49%) 2.83% 9.97%	- - - - 2.83% -	(3.15%) (2.47%) (2.39%) (1.49%) (2.26%) (2.46%)	- - - - (2.29%) -
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	ZQHGBP ZQH	Bloomberg MSCI Global Treasury ESG Weighted Bond Index	(0.82%)	-	(0.82%)	-
HSBC Global Funds ICAV – Japan Equity Index Fund	AC ACEUR ACHEUR BC BCEUR SC XC ZC	MSCI Japan Index	4.58% (3.20%) (2.27%) 4.67% (3.18%) 4.70% 4.67% 4.70%	4.77% (3.12%) (3.12%) 4.77% (3.12%) 4.77% 4.77% 4.77%	4.58% (3.20%) (2.27%) 4.67% (3.18%) 4.70% 4.67% 4.70%	4.77% (3.12%) (3.12%) 4.77% (3.12%) 4.77% 4.77% 4.77%
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	XC ZC	MSCI EMU Index	10.80% 10.92%	8.98% 8.98%	10.80% 10.92%	8.98% 8.98%
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	XC XS ZDEUR ZQ	MSCI AC World Net	54.59% 54.61% 12.31% 55.12%	56.39% 56.39% 13.89% 56.39%	19.67% 19.68% 12.31% 19.95%	18.54% 18.54% 13.89% 18.54%
HSBC Global Funds ICAV – US Equity Index Fund	AC ACEUR BC HC HCHKD SC XC ZC	S&P 500 Net	62.01% 56.64% 62.91% 62.40% 61.42% 63.19% 62.91% 63.02%	63.23% 57.41% 63.23% 63.23% 62.24% 63.23% 63.23% 63.23%	27.63% 37.32% 27.94% 27.76% 28.47% 28.05% 27.94% 28.01%	28.16% 37.89% 28.16% 28.16% 28.86% 28.16% 28.16% 28.16%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

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.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Management Company's Remuneration Policy

The Management Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by the Management Company's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile and instrument of incorporation of the ICAV nor impair compliance with the Management Company's duty to act in the best interest of the ICAV.

The remuneration policy, which describes how remuneration and benefits are determined, is available at <http://www.global.assetmanagement.hsbc.com/luxembourg>, or on request from the Management Company.

Total amount of remuneration paid by the Management Company to its staff during the financial year ending 31 December 2022 is as follows:

Fixed remuneration USD 3,326,823

Variable remuneration USD 1,650,511

Number of beneficiaries 30

of which, the fixed and variable remuneration of senior management and of identified staff* of the investment advisers is:

Fixed remuneration USD 1,850,403

Variable remuneration USD 1,485,471

Number of beneficiaries 14

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Neither the Management Company nor the ICAV pay any remuneration to the identified staff of any delegate.

**Identified staff are defined as members of staff whose actions have a material impact on the risk profile of the Company*

Appendix - SFDR Disclosures – Unaudited

Product Name: HSBC GLOBAL FUNDS ICAV - GLOBAL SUSTAINABLE GOVERNMENT BOND INDEX FUND **Legal Entity Identifier:** 213800VD7NNXQHMT9M96

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: _%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a **social objective: _%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.2 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In tracking the performance of the Bloomberg MSCI Global Treasury ESG Weighted Bond (USD unhedged) Index (the "Index"), the Fund promoted environmental and/or social characteristics by seeking to improve the MSCI ESG rating against that of the Bloomberg Global Aggregate Treasury Index (the "Parent Index").

The Fund sought to achieve the promotion of these characteristics by tracking the performance of the Index which used MSCI ESG sovereign scores to tilt country allocations above or below their market value weights in the Parent Index and excluded countries with a country score 5 and below in order to reduce exposure to countries with high exposure to and/or low management of ESG risks and to improve the exposure to countries with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix - SFDR Disclosures – Unaudited

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

● **How did the sustainability indicators perform?**

Indicator	Fund	Broad Market Index
MSCI ESG Score	6.57	5.82
Broad Market Index – Bloomberg Global Aggregate Treasuries Total Return Index		

● **...and compared to previous periods?**

This is the first SFDR Periodic report and as such there is no comparison.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress (e.g. the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund tracked the performance of the Index, which used environmental, social and governance (ESG) sovereign scores to tilt country allocations above or below their market value weights in the Bloomberg Barclays Global Aggregate Treasuries Index. By tracking the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By tracking the performance of the Index, the investments or the sustainable investment objective of the Fund did not cause significant harm to the environmental or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti bribery matters.

Appendix - SFDR Disclosures – Unaudited

The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data. The MSCI proprietary data on each country provided a MSCI ESG Government Rating scores and rated countries on a seven-point scale from 'AAA' (best) to 'CCC' (worst). Ratings were derived from 0-10 scores on underlying factors in three pillars: Environmental, Social, and Governance. The model contained scores on all these sub-factors to provide granular insight on a country's performance on the issues.

1) Environmental risks; Natural resources & Environmental externalities and vulnerability. These risk factors cover how countries effectively manage water use, land use and mineral resources (PAI 5) and impact on environmental externalities (PAI 7,8), it also includes energy resource management and conservation (PAI 1,2)
2) Social Risk; Human Capital and Economic environment.
3) Governance Risk; Financial governance & political governance. The risk factors include politic rights and civil liberties, corruption control and stability and peace (PAI 10)

Included were a set of screening factors for each country which showed the profile of a country's status with respect to various values and mission based issues and controversies, such as child or forced labour and armed conflicts, and whether the country was a party to international conventions related to endangered species, biological diversity, chemical and biological weapons (PAI 7, 14). The methodology used the ESG Government rating score (as calculated by MSCI) to apply tilt factors to increase weight to those countries with more robust ESG characteristics.

No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data. The MSCI proprietary data on each country provided MSCI ESG Government Rating scores and rated countries on a seven-point scale from AAA' (best) to 'CCC' (worst). Ratings were derived from 0-10 scores on underlying factors in three pillars: Environmental, Social, and Governance. A number of UNGC principles were covered in the MSCI ESG Government score calculation, which included indicators such as politic rights and civil liberties, corruption control and stability and peace (PAI1 10). Further information on MSCI ESG Government Ratings is available on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Appendix - SFDR Disclosures – Unaudited

The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data. The MSCI proprietary data on each country provided a MSCI ESG Government Rating scores and rated countries on a seven-point scale from 'AAA' (best) to 'CCC' (worst). Ratings were derived from 0-10 scores on underlying factors in three pillars: Environmental, Social, and Governance. The model contained scores on all these sub-factors to provide granular insight on a country's performance on the issues. The risk factors included in the assessment of a country's MSCI ESG government rating score were:

- 1) Environmental risks; Natural resources & Environmental externalities and vulnerability. These risk factors cover how countries effectively managed water use, land use and mineral resources (PAI 5) and impact on environmental externalities (PAI 7,8), it also includes energy resource management and conservation (PAI 1,2)
- 2) Social Risk; Human Capital and Economic environment.
- 3) Governance Risk; Financial governance & political governance. The risk factors Included politic rights and civil liberties, corruption control and stability and peace (PAI 10) Included are a set of screening factors for each country which shows the profile of a country's status with respect to various values- and mission-based issues and controversies, such as child or forced labour and armed conflicts, and whether the country is a party to international conventions related to endangered species, biological diversity, chemical and biological weapons (PAI 7, 14). The methodology used the ESG Government rating score (as calculated by MSCI) to apply tilt factors to increase weight to those countries with more robust ESG characteristics.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Large Investment	Sector	% Assets	Country
BKO 0 03/15/24	Government	1.04%	Germany
T 2.375 03/31/29	Government	1.03%	United States of America
DBR 0.5 02/15/25	Government	0.98%	Germany
DBR 0 08/15/26	Government	0.94%	Germany
T 0.375 09/15/24	Government	0.91%	United States of America
T 3.875 09/30/29	Government	0.88%	United States of America
DBR 0.5 08/15/27	Government	0.88%	Germany
DBR 0.25 02/15/27	Government	0.87%	Germany
T 5.5 08/15/28	Government	0.87%	United States of America
T 2.25 08/15/27	Government	0.87%	United States of America
T 1.75 03/15/25	Government	0.86%	United States of America
DBR 0 11/15/28	Government	0.85%	Germany
3R 0.25 08/15/28	Government	0.85%	Germany
AN 0.75 10/01/24	Government	0.83%	Canada
GB 2.75 11/21/28 152	Government	0.82%	Australia



cash and derivatives were excluded

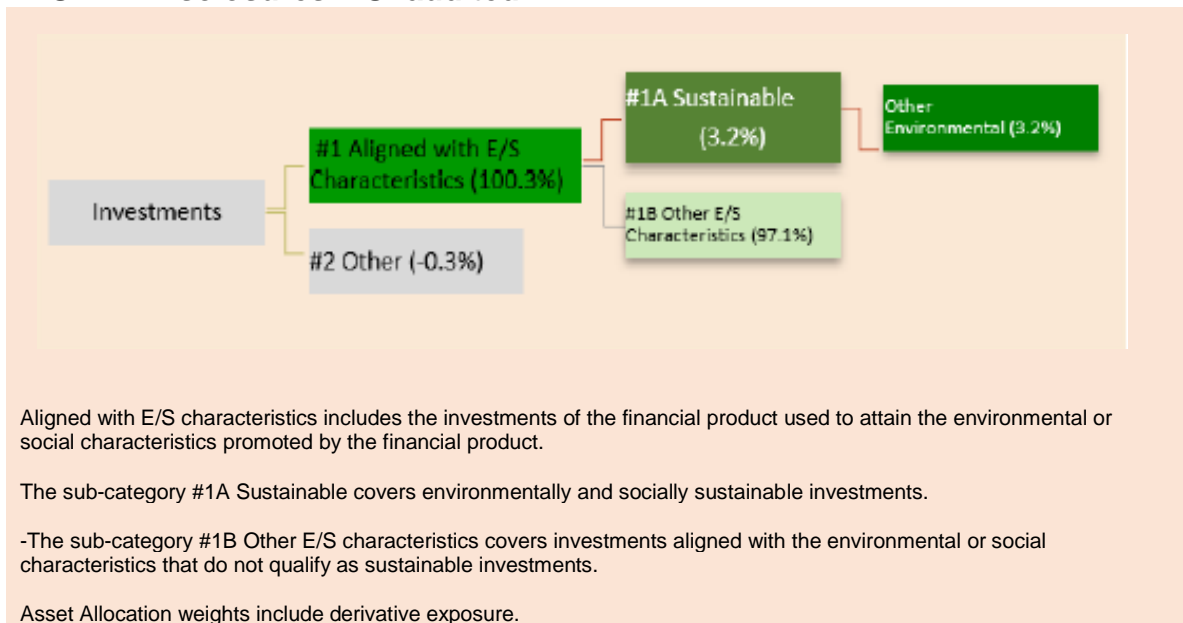
What was the proportion of sustainability-related investments?

3.2% of the portfolio was invested in sustainable assets.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Appendix - SFDR Disclosures – Unaudited



In which economic sectors were the investments made?

Sector	% Assets
TREASURIES	100.24%

Gross calculation including derivative exposure, excluding cash



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

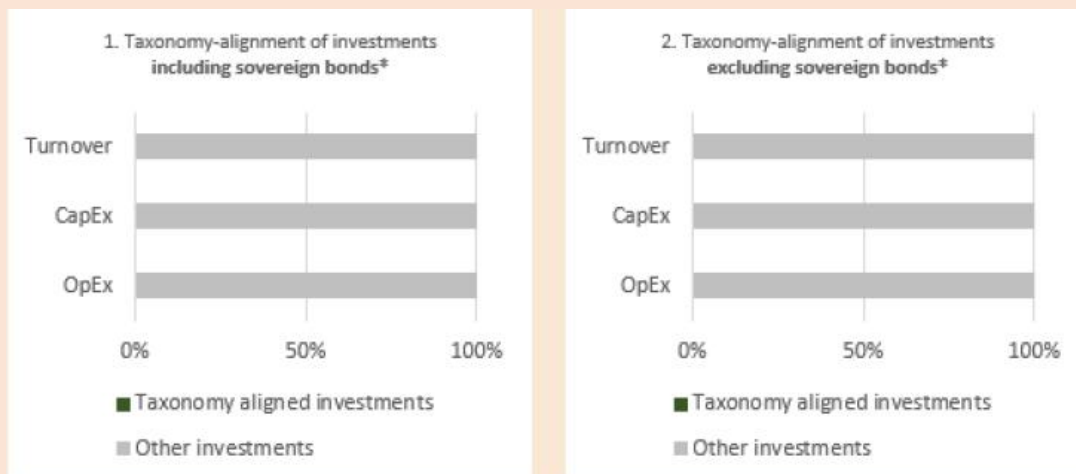
Appendix - SFDR Disclosures - Unaudited

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.2%



What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments..



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other instruments such as Eligible Collective Investment Schemes and/or financial derivative instruments such as currency forwards may have been used for hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to track the performance of the Index while minimising as far as possible the tracking error between the Fund’s performance and that of the Index and promoting ESG characteristics within the meaning of Article 8 of SFDR. The Fund used optimisation techniques which take account of tracking error and trading costs when constructing a portfolio.

The Index measured the performance of investment grade, fixed-rate, taxable securities issued by government and government-related issuers using ESG sovereign scores to tilt country allocations above or below their market value weights in the Bloomberg Global Aggregate Treasury Index.

Appendix - SFDR Disclosures - Unaudited

The Index achieved this in the following ways:

1. On a monthly basis, the Index used fixed multipliers to adjust the weight of each eligible security in the Index above or below their market value weights in the Parent Index. Security weights are then normalized using these adjusted market values.



How did this financial product perform compared to the reference benchmark?

The investment objective of the Fund was to track the performance of the Bloomberg MSCI Global Treasury ESG Weighted Bond Index (total return hedged to USD).

● **How does the reference benchmark differ from a broad market index?**

The Index measured the performance of investment grade, fixed-rate, taxable securities issued by government and government-related issuers using ESG sovereign scores to tilt country allocations above or below their market value weights in the Bloomberg Global Aggregate Treasury Index.

On a monthly basis, the Index used fixed multipliers to adjust the weight of each eligible security in the Index above or below their market value weights in the Parent Index. Security weights were then normalized using these adjusted market values.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The investment objective of the Fund was to track the performance of the Bloomberg MSCI Global Treasury ESG Weighted Bond Index (total return hedged to USD), while minimising as far as possible the Tracking Error between the Fund's performance and that of the Index.

The Index was rebalanced on a monthly basis in order to account for the eligibility criteria.

● **How did this financial product perform compared with the reference benchmark?**

Indicator	Fund	Reference Benchmark
MSCI ESG Score	6.57	6.57

Reference Benchmark – Bloomberg MSCI Global Treasury ESG Weighted Bond Index (total return hedged to USD)

● **How did this financial product perform compared with the broad market index?**

Indicator	Fund	Reference Benchmark
MSCI ESG Score	6.57	5.82

Broad Market Index – Bloomberg Global Aggregate Treasuries Total Return Index

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.