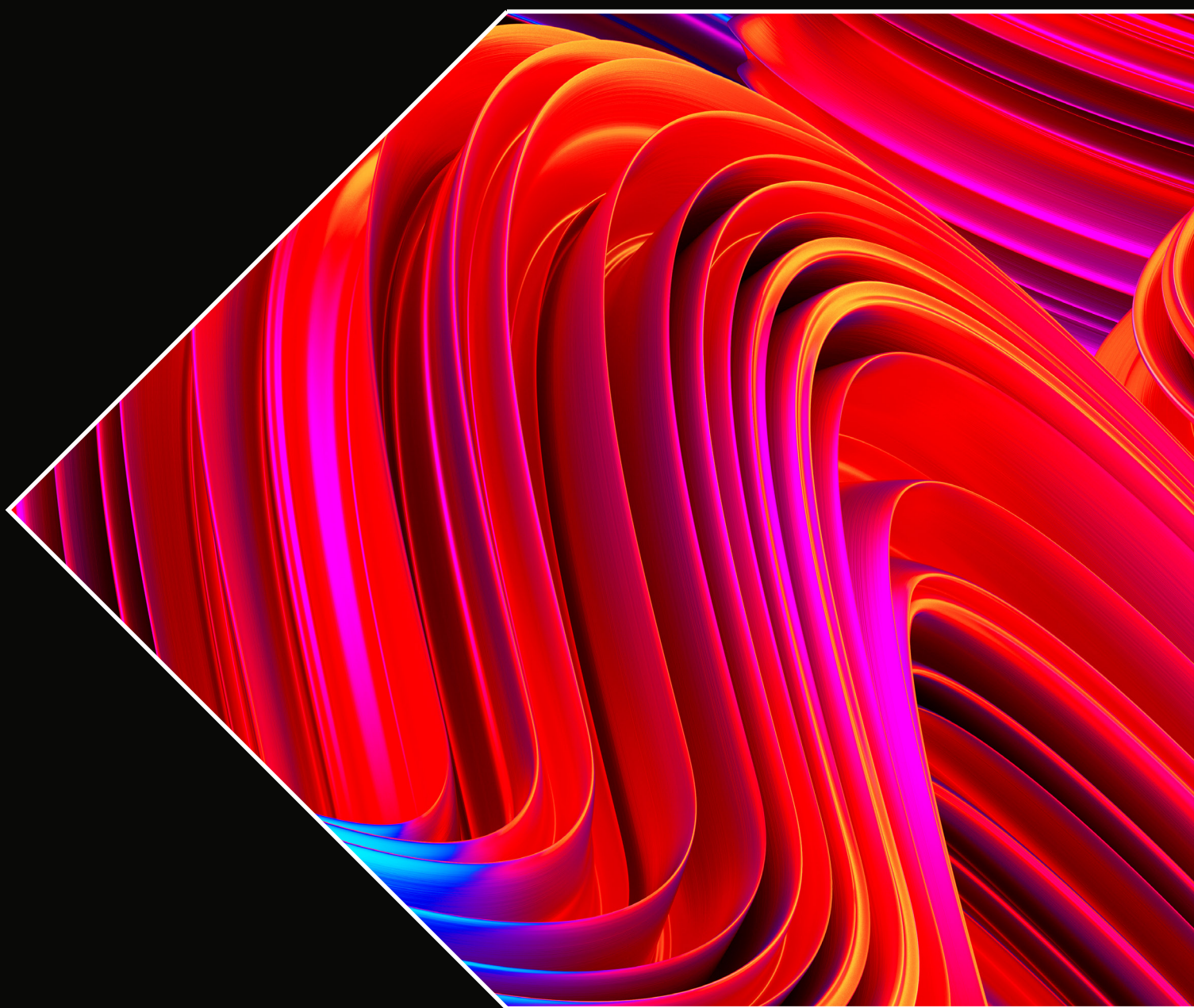


HSBC Global Funds ICAV

Annual Report and Financial Statements
for the year ended 31 December 2023



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 – Cross Asset Trend Fund
HSBC Global Funds ICAV – Global Sukuk UCITS ETF
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF
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
HSBC Global Funds ICAV – Shariah Multi Asset Fund

Investors in Hong Kong should also note that the references to "UCITS ETF" in the names of the below sub-funds in this document were included in accordance with the requirements of the Central Bank of Ireland. Despite the names of these sub-funds bearing the words "UCITS ETF", these sub-funds are not authorized as an exchange traded fund (ETF) listed in Hong Kong and the ETF shares of these sub-funds are listed outside of Hong Kong and are not offered to the public in Hong Kong. Only non-ETF shares are offered to the public in Hong Kong:

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF*
HSBC Global Funds ICAV – Global Government Bond UCITS ETF*
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF*

Unlisted share classes only - the sub-fund is not authorized as an exchange traded fund listed in Hong Kong.

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.

For Germany:

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

**HSBC Global Funds ICAV - Asia (ex Japan) Equity Index Fund
HSBC Global Funds ICAV - Asia Equity Index Fund
HSBC Global Funds ICAV - Euro Corporate Bond Index Fund
HSBC Global Funds ICAV - Euro Government Bond Index Fund
HSBC Global Funds ICAV - Europe ex UK Equity Index Fund
HSBC Global Funds ICAV - Eurozone Equity Index Fund
HSBC Global Funds ICAV - Global Emerging Market Government Local Bond Index Funds
HSBC Global Funds ICAV - Global Emerging Markets Equity Index Fund
HSBC Global Funds ICAV - Global Equity ESG Index Fund
HSBC Global Funds ICAV - Global Securitised Bond Index Fund
HSBC Global Funds ICAV - Global Sukuk IUCITS ETF
HSBC Global Funds ICAV - Japan Equity Index Fund
HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund
HSBC Global Funds ICAV - US Corporate Bond Index Fund
HSBC Global Funds ICAV - US Equity Index Fund
HSBC Global Funds ICAV - US Equity Index Fund
HSBC Global Funds ICAV - Shariah Multi Assets Index Fund
HSBC Global Funds ICAV - MSCI Emerging Markets Small Cap ESG Fund
HSBC Global Funds ICAV - MSCI Emerging Markets Small Value ESG 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

Directors

Peter Blessing*
Eimear Cowhey* (resigned on 31 March 2024)
Anthony Jeffs
Feargal Dempsey*
Carmen Gonzalez-Calatayud (resigned on 24 July 2023)
Simon Fryatt
Suzanne Williams (appointed on 24 July 2023)
Eve Finn* (appointed on 1 April 2024)
** Independent Non-executive Director*

Management Company and Global Distributor

HSBC Investment Funds (Luxembourg) S.A.
18, Boulevard de Kockelscheuer
L-1821 Luxembourg

Investment Managers

HSBC Global Asset Management (UK) Limited
8 Canada Square
London E14 5HQ
United Kingdom

HSBC Global Asset Management (France)
Immeuble Coeur Défense 110
Esplanade du Général de Gaulle
92400 Courbevoie - La Défense 4
France

Depository

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

Administrator

HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
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
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Paying Agent – Switzerland

HSBC Private Bank (Suisse) SA
Quai des Bergues 9 - 17
P.O. Box 2888
CH 1211 Geneva 1
Switzerland

Listing Sponsor

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

General Information (continued)

Authorised Participants

Bank of America Merrill Lynch
2 King Edward Street
London EC1A 1HQ
United Kingdom

DRW Global Markets Ltd
The Leadenhall Building
122 Leadenhall Street
Lime Street, London EC3V 4QT
United Kingdom

GHCO
1300 North 17th Street 17th Floor Arlington
VA 22209
United States of America

HSBC Global Markets
8 Canada Square
London E14 5HQ
United Kingdom

Jane Street Financial
20 Fenchurch Street
London EC3M 3BY
United Kingdom

Societe Generale
29 Boulevard Haussmann
75009 Paris
France

HSBC Global Asset Management Shariah Committee

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

Sh. Nizam Yaquby - resident in Bahrain
Dr. Mohammed Elgari - resident in Saudi Arabia
Dr. Aznan Hassan – resident in Malaysia

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 2023 (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 registered by the Central Bank of Ireland (the "Central Bank") as an ICAV pursuant to Part 2, Chapter 1 of the ICAV Act and authorised as a UCITS fund pursuant to 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", and together with the 2011 UCITS Regulations, 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 14 active sub-funds in operation as at 31 December 2023 (31 December 2022: 11). The ICAV has one inactive sub-fund HSBC Global Funds ICAV – US Government Bond Index Fund which has been inactive since 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 in all material aspects 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 Depository. 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 Depository, 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 2023 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 2023, 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 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. The value of the assets of the ICAV may be affected by uncertainties such as international political developments or conflicts, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

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 41 to 47.

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. HSBC Global Funds ICAV – Global Sukuk UCITS ETF was launched on 18 January 2023. The sub-fund was listed on London Stock Exchange on 12 September 2023.
2. The supplement 1 was updated on 13 February 2023 to reinstate language that was removed in error from the version of the supplement that was noted by the Central Bank of Ireland on 19 October 2022. This related to the wording in the investment policy of HSBC Global Funds ICAV – China Government Local Bond UCITS ETF, disclosure that certain share classes for other sub-funds are not subject to the stated initial offer price in the supplement, and removal of references to Barclays in the indices for certain sub-funds.
3. The supplement 2 was updated on 20 March 2023 to reflect the re-categorisation of the HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund from an Article 6 Sustainable Finance Disclosure Regulation (“SFDR”) Fund to an Article 8 SFDR Fund.
4. With effect from 6 April 2023 the methodology used to value fixed income securities owned or contracted by HSBC Global Funds ICAV - Global Aggregate Bond Index Fund, HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF, HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund, HSBC Global Funds ICAV - Global Government Bond UCITS ETF and HSBC Global Funds ICAV - China Government Local Bond UCITS ETF was changed to align with that of the methodology of the index tracked by the relevant sub-fund and so is valued using: (i) bid prices only; or (ii) a combination of mid and bid prices.
5. The updated prospectus, supplement 1 and instrument of incorporation were issued on 19 April 2023 mainly to include general provisions for ETF share classes and enhancements to dealing cut-offs and settlement for the Global Fixed Income sub-funds.

Directors' Report (continued)

Significant events during the financial year(continued)

6. The updated supplement 1 was issued on 18 May 2023 to reflect name changes for the following sub-funds: HSBC Global Funds ICAV - China Government Local Bond UCITS ETF (formerly HSBC Global Funds ICAV - China Government Local Bond Index Fund), HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF (formerly HSBC Global Funds ICAV - Global Corporate Bond Index Fund), HSBC Global Funds ICAV - Global Government Bond UCITS ETF (formerly HSBC Global Funds ICAV - Global Government Bond Index Fund), HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF (formerly HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund). The SFDR Annex for HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF was also updated to include a disclosure in relation to nuclear energy and fossil gas.
7. At the request of the Directors, the authorisation of the following sub-funds was revoked by the Central Bank on 10 July 2023:
 - HSBC Global Funds ICAV - Asia (ex Japan) Equity Index Fund;
 - HSBC Global Funds ICAV - Asia Equity Index Fund;
 - HSBC Global Funds ICAV - Europe ex UK Equity Index Fund;
 - HSBC Global Funds ICAV - Eurozone Equity Index Fund;
 - HSBC Global Funds ICAV - Global Emerging Markets Equity Index Fund; and
 - HSBC Global Funds ICAV - Global Equity ESG Index Fund.
8. HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF, HSBC Global Funds ICAV – China Government Local Bond UCITS ETF and HSBC Global Funds ICAV – Global Government Bond UCITS ETF were listed on the London Stock Exchange on 10 July 2023, 14 July 2023 and 24 July 2023 respectively. These sub-funds are listed on Xetra Germany and Borsa Italiana.
9. Suzanne Williams was appointed to the Board on 24 July 2023.
10. Carmen Gonzalez-Calatayud resigned from the Board on 24 July 2023.
11. The supplement 1 was updated on 18 August 2023 to include:
 - name change for HSBC Global Funds ICAV – Global Sukuk UCITS ETF (formerly HSBC Global Funds ICAV – Global Sukuk Index Fund);
 - the limit on investment in Shariah-compliant collective investment schemes that HSBC Global Funds ICAV – Global Sukuk UCITS ETF can make is reduced from 20% to 10% of its net assets. A prohibition on investing in other sub-funds of the ICAV is also included in the investment policy for this sub-fund; and
 - the minimum initial subscription and minimum holding amount required for future investments in the S5 classes increased to USD 1,000,000,000 or the relevant currency equivalent.
12. HSBC Global Funds ICAV – Cross Asset Trend Fund was authorised by the Central Bank on 5 September 2023. The updated supplement 2 was issued to reflect the same.
13. HSBC Global Funds ICAV - Shariah Multi Asset Fund was authorised by the Central Bank on 6 September 2023. The updated supplement 2 was issued to reflect the same.
14. The updated supplement 2 was noted by the Central Bank on 18 September 2023 to include updates to the disclosure on money market instruments for the HSBC Global Funds ICAV - Cross Asset Trend Fund.
15. The updated supplement 1 was noted by the Central Bank on 20 September 2023 mainly to reflect the addition of new share classes in HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF, HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund and HSBC Global Funds ICAV - Global Government Bond UCITS ETF.

Directors' Report (continued)

Significant events during the financial year(continued)

16. HSBC Global Funds ICAV – Shariah Multi Asset Fund was launched on 02 October 2023.
17. HSBC Global Funds ICAV – Cross Asset Trend Fund was launched on 05 October 2023.
18. HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF was listed on London Stock Exchange on 17 October 2023.
19. The updated prospectus and supplements were noted by the Central Bank on 17 November 2023. The purpose of this update was to restructure supplement 1 so that details of each of the sub-fund in this supplement would instead be separated into single sub-fund supplements.
20. HSBC Global Funds ICAV – Multi Factor US Equity Fund was approved by the Central Bank on 14 December 2023.

Significant events since the financial year end

Significant events since the financial year end are disclosed in Note 17.

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.

Directors' Report (continued)

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, Eve Finn 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.

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 2023 as a provider of global, sustainable, thematic and emerging market strategies. The Investment Manager further invested in its indexing infrastructure by delivering an Islamic bond fund and issuing ETF shares to meet different investors' demand.

Directors' Report (continued)

Diversity report

The Board acknowledges the importance of diversity to enhance its operation. During the selection process for new Directors, the Board is committed to selecting those with diversity of age, gender and educational and professional background and candidates for appointment are selected based on these attributes. The Board's policy is that selection decisions are based on merit and objective criteria, that recruitment is fair and non-discriminatory and within this context promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. The Board has not set specific targets in respect of diversity but acknowledges its importance and currently has female representation of 33% and Directors with a wide variety of skills and experience.

The objective of the Board Diversity and Inclusion Policy is to ensure diversity and inclusion is taken into consideration in the succession planning, selection, nomination, operation and evaluation of the Board.

The Board notes the diversity and inclusion policy of HSBC Group (the "Group"), which is focused on building a more diverse and inclusive workforce, regarding diversity and inclusion as a critical component to developing a sustainable and successful business within the Group and is informed by the Group's deep roots in many geographical regions and its international approach. In particular, it is noted that the Group policy is particularly focused on:

- improving the diversity of its workforce;
- fostering open, inclusive and, where appropriate, challenging discussion; and
- leveraging diversity of thought.

The Board is conscious of its regulatory obligations in relation to Board composition. In considering Board diversity, the Board will also take into account the following non-exhaustive factors:

1. the obligation to have two Directors resident in Ireland on the Board;
2. the obligation for the Company to comply with the Central Bank's Fitness and Probity Regime;
3. the Board's existing arrangements with current Directors;
4. the nature, scale and complexity of the Company and its activities;
5. the obligation to act in the best interests of investors, including in relation to costs; and
6. market sentiment, which may favour the capture of a diverse range of perspectives, insights and challenge on a Board, so as to support good decision-making.

Taking into account the objectives of this ICAV's policy and the factors listed above, new appointments to the Board will be made on merit, taking account of the specific skills and experience, independence and knowledge needed to ensure a rounded Board and the diversity benefits that each candidate can bring to overall Board composition.

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;

Directors' Report (continued)

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

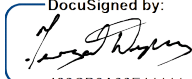
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

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 depositary 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:

483CB9A00F44444

Director

29 April 2024

DocuSigned by:

0FA17F9C88464D4

Director

Investment Managers' Report

for the year ended 31 December 2023

Market Commentary

China Bonds

The Chinese bond market rose over the period and yields fell, as inflation remained minimal and the People's Bank of China ("PBoC") eased monetary conditions in order to support the economy, as well as the ailing domestic property market and troubled local governments.

The 10-year government bond yield fell from approximately 2.9% to about 2.6% over the year. Apart from a mild pickup in yields in early January and in the early autumn, the yield remained in a downward trajectory throughout the year. Longer-dated yields followed a similar path, with the 30-year bond yield dropping from just over 3.2% to 2.8%, while the decline in the two-year yield was less marked, as it fell from 2.35% to approximately 2.2%.

The PBoC cut rates mildly and kept liquidity abundant in the money markets to boost economic growth. It lowered the one-year loan prime rate on two occasions, taking it from 3.65% to 3.45%, while it cut its five-year loan prime rate just once, in June, from 4.3% to 4.2%. It also cut the reserve requirement ratio for large banks on two occasions during the year, taking the rate down from 11.0% to 10.5% – the lowest level for 15 years. New bank lending rose to a new all-time high of nearly CNY23 trillion in 2023. The continuing financial risks at major real estate developers and weak balance sheets at the local-government level saw the central bank continuing to pump large amounts of liquidity into the system.

Headline consumer inflation fell, with the annual consumer inflation rate dropping from 2.1% in January to 0% by June, before falling into negative territory in July, where it largely remained for the rest of the year. It hit -0.5% in November – the lowest level for three years. Producer price inflation remained in negative territory throughout the year. It fell by 5.4% in June and marked the steepest decline in the series since late 2015.

Mainland China's economic growth disappointed investors as it appeared to wane following an initial boost after the lifting of its COVID-19-related restrictions in late 2022. The first few months of the year saw several economic indicators strengthen as business activity and consumer spending recovered. However, that burst of activity had begun to wane by the late spring, and economic growth thereafter largely disappointed. Gross domestic product rose at an annual pace of 4.5% in the first quarter, 6.3% in the second quarter, and 4.9% in the third, keeping it largely on track to achieve the government's full-year growth target of 5% – a historically low figure.

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 policy approach towards Taiwan. However, there were some signs of a thawing in US-Sino relations when Presidents Joe Biden and Xi Jinping met in the US in November.

EMU Equities

Continental European equities produced positive returns but underperformed other global markets in aggregate. While Europe benefited from the similar positive trends in inflation and the growing expectation of falling interest rates, economic stagnation and the real prospects of a recession held European equities back in relative terms.

European equities had endured a torrid time in the spring months as a mini-banking crisis, largely concentrated in the US, took hold, which saw Credit Suisse effectively going bankrupt and having to be bailed out by UBS. Equities weakened again alongside other global markets in May as worries grew about whether the US would extend its debt ceiling in time to avoid a technical default, something it did finally manage. They peaked in late July and fell in the late summer and early autumn months owing to rising oil and natural gas prices, growing geopolitical concerns, weak economic data, and largely hawkish signals from the European Central Bank ("ECB"). However, markets enjoyed a substantial rally in the final two months of the year as there were growing indications that interest rates would fall sometime in 2024.

Investment Managers' Report (continued)

for the year ended 31 December 2023

Market Commentary (continued)

EMU Equities (continued)

Headline inflation continued to ease in the eurozone. It fell from 8.6% in January to 2.4% in November, the lowest level for over two years. Core inflation remained higher at 3.6% in November, still some way above the ECB's mid-term target of 2%.

The ECB raised its key benchmark interest rate six times over the year, taking it from 2.5% to 4.5%, the highest level for 22 years. For much of the year, the ECB President Christine Lagarde warned that the fight against inflation would continue, although she suggested in September that it was possible that rate hikes were completed for now, and no further rate hikes occurred thereafter. By the end of the year, there was widespread speculation that the next move in rates would be downwards.

Economic growth remained sluggish. It barely grew in the first half of the year, rising by just 0.1% quarter on quarter in the first and second quarters of 2023. In the third quarter, gross domestic product fell 0.1%, putting the eurozone at risk of a recession. Household spending across the eurozone was subdued as consumers remained concerned about inflation and the current weak economic prospects. Purchasing managers' indices also worsened over the period, with the composite figure of both manufacturing and services falling into contractionary territory (below 50.0) from June and staying there for the rest of the year. However, the labour market remained relatively robust, with the eurozone unemployment rate falling to an all-time low of 6.4% in June, and again in November.

Emerging Markets Bonds

Emerging market bonds performed strongly over the period, producing double-digit returns in US dollar terms (according to the JPM Global Emerging Market Bond Index), although in sterling terms, the return was lower owing to sterling's strength against the dollar. Returns significantly exceeded those of developed world government bonds, reflecting the higher relative yields on offer and greater risk appetite from investors, as well as strong investor flows into the segment, as the market increasingly discounted a fall in interest rates in 2024. The weaker trend in the US dollar and some improved economic data across emerging markets also supported the sector. Much of the return over the year in emerging market bonds came in the final few months of the year, as bond yields fell significantly.

Headline inflation across the whole of emerging markets slowed, allowing some central banks, for instance, in Brazil and Chile, to cut interest rates. Mainland China also cut interest rates mildly to support its economy and its failing property sector. In India, inflation eased from 6.5% in January to 5.5% in November, having peaked at 7.4% in July, as food and fuel prices eased somewhat. In Mainland China, consumer inflation fell, with the annual consumer inflation rate dropping from 2.1% in January to 0% by June, before falling into negative territory in July, where it largely remained for the rest of the year. It hit -0.5% in November, the lowest level for three years. Producer price inflation remained in negative territory throughout the year. It fell by 5.4% in June and marked the steepest decline in the series since late 2015. In Brazil, consumer inflation fell from 5.8% in January to 4.7% in November. Extreme levels of inflation continued to be seen in some countries. In Argentina, inflation hit 161% in November, and in Turkey, it was at 62% during the same month.

In terms of economic growth, Mainland China's gross domestic product ("GDP") rose at an annual pace of 4.5% in the first quarter, 6.3% in the second quarter, and 4.9% in the third, keeping it largely on track to achieve the government's full-year growth target of 5%, a historically low figure. India's economy was relatively robust, growing by over 7% in the second and third quarters of the year, after growth of 6.1% in the first quarter, as consumer spending picked up and the services side of the economy was strong. Brazil's economic growth was more subdued, with GDP rising by 3.5% and 2.0% in annual terms, in the second and third quarters, respectively, with the agricultural side of the economy recovering well. Mexico's economy achieved over 3% annual growth in the first three quarters of the year, ensuring that the economy has seen 10 consecutive quarters of annual growth.

Investment Managers' Report (continued)

for the year ended 31 December 2023

Market Commentary (continued)

Global Bonds

It was a better year for global bond markets in aggregate in 2023, after a very poor year in 2022.

After a poor 2022, global corporate bond markets recovered, producing strong returns of nearly 10% in US dollar terms, but only just over 3% in sterling terms (according to the Barclays Global Aggregate Corporate Bond Index) owing to sterling's strength against the dollar. Returns exceeded those of government bonds by a large margin, reflecting the higher relative yields on offer and greater risk appetite from investors. Both high-yield and emerging market bond markets performed well, with spreads contracting against government bonds, as the market increasingly discounted a fall in interest rates in 2024. Much of the positive performance over the year in corporate bonds came in the final few months of the year, as bond yields fell significantly.

Government bond markets produced mildly negative returns in aggregate in sterling terms, although these were positive in US dollars owing to sterling's strength over the period. Much of the weakness in government bonds in sterling came in Japanese government bonds. US Treasuries were also marginally weaker, while European and UK bonds produced positive returns. The superior performance from global corporate bond markets reflected the higher relative yields on offer and greater risk appetite from investors. Both high-yield and emerging market bond markets performed well, with spreads contracting against government bonds.

The backdrop to the market was one of steadily falling inflation, a slowing in the pace of rate hikes and, ultimately, a halt to interest-rate hikes by major central banks in the final quarter of the year. Much of the better performance came in the final two months of the year – one of the best short-term periods for government bonds in decades – as bonds rallied strongly on the growing conviction that interest rates would fall in 2024.

Headline inflation rates in most countries continued to drop. In the US, headline inflation fell from 6.4% in January to just 3.1% in November. In the eurozone, it fell from 8.6% in January to 2.4% in November (the lowest level for over two years), while in the UK, it slowed from 10.1% in January to 3.9% in November. However, core inflation (excluding more volatile energy and food prices) remained more persistent in most economies.

During the first part of the year, the major central banks continued to raise rates, but slowed the pace of their hikes. In the final quarter of 2023, though, they left rates completely unchanged, and by the end of the period, many investors were speculating that the major central banks were close to ending their tightening cycle, despite denials. However, while the US Federal Reserve ("Fed") Chairman Jerome Powell and other central bankers warned that rates would probably need to stay high through 2024, this stance was beginning to soften towards year-end, and several policymakers at the Fed and elsewhere began to talk about rate cuts in 2024.

The US 10-year Treasury yield was largely unchanged over the year, opening and ending the year close to 3.8%. However, it hit a 16-year high in the autumn of 5%, before falling significantly in the final months of the year. The US yield curve remained inverted (between long-dated and short-dated maturities) throughout the year – often viewed as a sign of an impending recession – although the inversion had reduced significantly by the end of the year. The 10-year gilt yield also ended the year almost unchanged at 3.5%, having hit a peak of 4.8% in the late summer. The German 10-year bund yield fell from more than 2.5% to 2.0% over the year. The Japanese 10-year bond yield rose from approximately 0.45% to over 0.6% as the BoJ loosened its policy of yield-curve control, allowing 10-year bond yields to fluctuate by a wider margin. The 10-year yield had neared 1.0% at the beginning of November, as the BoJ hinted at tightening monetary policy.

Investment Managers' Report (continued)

for the year ended 31 December 2023

Market Commentary (continued)

Global Equities

Global equities produced strong returns over 2023, driven primarily by falling inflation and the growing conviction that interest rates would fall in 2024. The final two months of the year saw equities soar on this increasing belief that the major central banks: the US Federal Reserve, the European Central Bank and the Bank of England, would implement rate cuts relatively soon. Markets rallied despite rising concerns about events in the Middle East and increasing tensions there, especially in Gaza.

Markets began the year in the ascendancy but were checked in March by a mini-banking crisis in which several sizeable US regional banks had to be rescued, and Credit Suisse bailed out and taken over by UBS. Markets were also unsettled in May by growing fears of a potential US debt default as The United States Congress remained divided about a compromise on government spending plans. However, the debt ceiling was ultimately extended, bringing relief to markets. Markets peaked in early August through September and October as investors became more resigned to the fact that interest rates would likely stay at relatively high levels and as the oil price rallied. However, they ended the year by rallying strongly in the final two months.

Inflation and central banks' response to it continued to be the focus for markets. Headline inflation rates in most countries continued to drop over the period, although core inflation (excluding more volatile energy and food prices) remained more persistent. The major central banks continued to raise rates but slowed the pace of their hikes during the first part of the year. However, they left rates completely unchanged in the final quarter of 2023 and, by the end of the period, many investors were speculating that the major central banks were close to ending their tightening cycle, despite denials by central bankers.

Economic growth was generally sluggish as higher interest rates and the prospect of further rate hikes affected demand. Gross domestic product ("GDP") in the eurozone barely grew, rising by just 0.1% quarter on quarter in the first and second quarters of 2023, before falling by 0.1% in the third. UK GDP growth also fell by 0.1% in the third quarter after zero growth in the second quarter. In the US, annualised GDP growth was relatively robust, and after growth of just over 2% in the first two quarters of the year, GDP grew by 4.9% in the third quarter. Many global institutions such as the International Monetary Fund continued to warn that the global economy was at risk of a further slowdown, with the possibility of recession in some countries.

Japanese Equities

While Japan was a notably strong performer in yen terms over the period, its returns in sterling were significantly lower owing to the strength in sterling against the yen. It produced a positive return but underperformed the MSCI World Index in sterling terms.

Both the TOPIX and Nikkei indices hit their highest levels since 1990 late in the year as investors grew more optimistic that the Japanese economy was close to escaping its decades-long period of deflation. The market also rallied, along with other world markets, on expectations that the pace of global interest-rate hikes might slacken, leading to a revival in the global economy. On the negative side, the deteriorating situation in the Middle East, rising oil prices and some lacklustre economic data negatively affected investor sentiment during the year.

Annual consumer inflation declined over the period, falling from 4.3% in January to 2.8% in November. However, food price inflation remained elevated, hitting 8.8% in July, the highest since 1976. Additionally, Japan's so-called 'core-core' inflation rate (which excludes food and energy costs) rose steadily and hit 4.3% in May (the highest level since the early 1980s), before falling to 3.8% in November.

Investment Managers' Report (continued)

for the year ended 31 December 2023

Market Commentary (continued)

Japanese Equities (continued)

Despite the inflationary pressures and growing speculation of a policy shift, the Bank of Japan ("BoJ") did not radically alter its ultra-loose monetary stance. While it mildly loosened its yield-curve control policy and allowed 10-year government bond yields to drift higher, the BoJ appeared determined to resist a change to its overall loose policy approach. However, the BoJ Governor Kazuo Ueda did concede in the autumn that growing wage pressures in the economy, if persistent, could force the central bank to alter its stance.

The Japanese economy saw intermittent signs of recovery. Gross domestic product rose by an annualised 5.0% in the first quarter of 2023 and by 3.6% in the second quarter. However, it fell by 2.9% in the third quarter. The BoJ's Tankan survey, a quarterly indicator of economic sentiment across the economy, was buoyant, with the benchmark Large Manufacturers Diffusion Index rising to +10 in the third quarter and falling only mildly to +8 in the fourth quarter.

The yen weakened against the US dollar, depreciating from approximately 131 to 141 over the period. The currency's weakness reflected the divergent policy stances of the Fed and the BoJ. There was talk of intervention to support the yen by the Japanese authorities when the yen fell below 151 in November, but this did not ultimately transpire.

US Equities

US equities were strong over the period and outperformed other global equity markets, driven by hopes that the US Federal Reserve ("Fed") was nearing the completion of its tightening cycle and on the back of largely better-than-expected corporate results.

After a strong January, the market sold off, hitting a low for the year in early March as a mini-banking crisis, which saw three sizeable regional banks fail, unfolded. The market was also dogged by concerns in May that there would be no agreement in the United States Congress about extending the government's permitted debt ceiling, something that was repeated in September. However, these fears were allayed when a deal was hatched between the Republicans and Democrats. The S&P 500 Index hit a more-than-eight-month high at the end of July, before geopolitical concerns (Ukraine, Gaza and Mainland China's approach to Taiwan) and concerns that interest rates would need to stay higher for longer unsettled market sentiment. However, the market rallied strongly again in November and December as investors discounted falling interest rates in 2024. The Nasdaq Index was a very strong performer throughout the year, as technology stocks soared, led by the so-called "Magnificent Seven", large-cap stocks such as Microsoft and Apple.

Falling headline inflation was a welcome development through the period. Inflation fell from 6.4% in January to just 3.1% in November. Core inflation also fell, from 5.6% in January to 4.0% in November. The Fed raised its funds rate from 4.5% to 5.5% through four hikes of 25 basis points each during the period. However, it did not raise the rate at all from its September policy meeting onwards. While the Fed Chairman Jerome Powell warned that the tightening was not finished and that rates would probably need to stay high through 2024, this stance was beginning to soften towards year-end, and several Fed policymakers began to talk about rate cuts in 2024.

Economic growth remained relatively robust. Annualised gross domestic product grew by 2.2% in the first quarter of 2023 and 2.1% in the second quarter, before climbing by 4.9% in the third. The labour market remained tight for much of the year. Despite a rise in unemployment levels, job creation, notably the non-farm payrolls, generally exceeded forecasts, while initial jobless claims fell to their lowest levels of the year in September and early October. However, job vacancies began to fall in the final months of the year.

Investment Managers' Report (continued)

for the year ended 31 December 2023

Tracking Error

A realised tracking error is an annualised standard deviation of the difference in monthly 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 2023

Sub-fund name	Index	Sub-fund return ¹	Index Return ¹	Tracking Difference	Withholding Tax	Capital Gains Tax	Futures mismatch	Banned Weapons	Optimisation \Selection	Price Noise	Valuation Change	Anticipated Tracking Error	Realised Tracking Error ²	Other tracking difference and tracking error drivers
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF	CHINA TREASURY POLICY BANK INDEX	2.52	2.63	(0.12)	-	-	-	-	-	-	●	0.20	0.18	C, D
HSBC GLOBAL FUNDS ICAV – CROSS ASSET TREND FUND ¹					-	-	-	-	-	-	-	-	-	-
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND	BLOOMBERG BARCLAYS GLOBAL AGGREGATE Bond INDEX HEDGED USD	7.09	7.15	(0.06)	-	-	-	-	-	●	●	0.40	0.15	B, C, D
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF	BLOOMBERG BARCLAYS GLOBAL AGGREGATE CORPORATE BOND INDEX HEDGED USD	8.89	9.10	(0.21)	-	-	-	-	-	●	●	0.40	0.31	B, C
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND	JP MORGAN EMBI GLOBAL DIVERSIFIED	10.59	11.09	(0.50)	-	-	-	-	-	●	-	0.55	0.57	B, C, D
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND	MSCI WORLD NET	23.91	23.79	0.13	-	-	-	-	●	-	-	0.20	0.20	-
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF	FTSE WORLD GOVERNMENT BOND INDEX HEDGED USD	6.08	6.42	(0.34)	-	-	-	-	-	●	-	0.20	0.24	B, D
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF ²	FTSE IDEALRATINGS SUKUK INDEX	3.37	3.74	(0.37)	-	-	-	-	-	●	-	0.65	0.22	B, D
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF	MSCI GLOBAL TREASURY ESG WEIGHTED BOND INDEX HEDGED USD	6.84	6.92	(0.08)	-	-	-	-	-	●	-	0.20	0.08	B, D
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND	MSCI JAPAN NET	28.56	28.56	0.01	-	-	-	-	-	-	-	0.10	0.09	-

See Page 14 for explanation of the table.

¹Sub-funds with less than 12 months performance are reported since inception.

²Sub-funds with less than 3 year performance are reported since inception.

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

D: The sub-fund return gross is performed after the deduction of transaction costs, therefore sub-funds with high cash flow activities may underperform the index.

Investment Managers' Report (continued)
for the year ended 31 December 2023

Sub-fund name	Index	Sub-fund return ¹	Index Return ¹	Tracking Difference	Withholding Tax	Capital Gains Tax	Futures mismatch	Banned Weapons	Optimisation \Selection	Price Noise	Valuation Change	Anticipated Tracking Error	Realised Tracking Error ²	Other tracking difference and tracking error drivers
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR EMU EQUITY FUND	MSCI EMU INDEX	17.07	18.78	(1.70)	-	-	-	-	-	-	-	3.80	1.77	A
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR WORLDWIDE EQUITY FUND	MSCI AC WORLD	22.53	22.20	0.33	-	-	-	-	-	-	-	3.30	2.04	A
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND ¹		-	-	-	-	-	-	-	-	-	-	-	-	-
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND	S&P 500 NET	25.91	25.67	0.24	-	-	-	●	●	-	-	0.20	0.12	-

See Page 14 for explanation of the table.

¹Sub-funds with less than 12 months performance are reported since inception.

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

D: The sub-fund return gross is performed after the deduction of transaction costs, therefore sub-funds with high cash flow activities may underperform the index.

Investment Managers' Report (continued)
for the year ended 31 December 2023

Performance Summary

Share Class	Performance 1 Jan- 31 December 2023 Share Class Performance ^{^*}	Performance 1 Jan- 31 December 2023 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2023)	Performance 1 Jan- 31 December 2023 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (BC)	2.17%	2.63%	(0.47%)	(2.15%)	0.24%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (BCHGBP)	7.18%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFC) ³	N/A*	N/A*	N/A*	(0.12%)	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFCH) ⁴	N/A*	N/A*	N/A*	(0.40%)	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFCEUR) ³	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFSGBP) ⁴	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (HCHKD)	2.07%	2.68%	(0.61%)	(2.83%)	0.24%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF(S6C) ¹	N/A*	N/A*	N/A*	(0.17%)	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (SC)	2.28%	2.63%	(0.35%)	(1.63%)	0.23%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (SCHGBP)	7.29%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ZCEUR) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ZQ)	2.50%	2.63%	(0.13%)	(0.66%)	0.24%
HSBC GLOBAL FUNDS ICAV – CROSS ASSET TREND FUND (S1CH) ⁵	N/A*	N/A*	N/A*	(4.92%)	N/A*
HSBC GLOBAL FUNDS ICAV – CROSS ASSET TREND FUND (S1CHGBP) ⁵	N/A*	N/A*	N/A*	(4.70%)	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 18.

¹launched on 3 April 2023. As a result, YTD performance rate is not available.

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

³launched on 11 July 2023. As a result, YTD performance rate is not available.

⁴launched on 12 July 2023. As a result, YTD performance rate is not available.

⁵launched on 05 October 2023. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)
for the year ended 31 December 2023

Performance Summary (continued)

Share Class	Performance 1 Jan-31 December 2023 Share Class Performance ^{^*}	Performance 1 Jan-31 December 2023 Share Class Benchmark Performance	Performance 1 Jan-31 December 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2023)	Performance 1 Jan-31 December 2023 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(BCH)	6.94%	7.15%	(0.20%)	(1.32%)	0.18%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(BDHGBP)	6.06%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND HCHKD (HUSD)	6.92%	7.20%	(0.27%)	(1.39%)	0.18%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S2CHGBP)	6.20%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S2QHGBP)	6.17%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S5CH)	7.12%	7.15%	(0.03%)	(0.39%)	0.18%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S5CHCHF) ¹	4.76%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S5CHEUR)	4.79%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S5DH)	7.13%	7.15%	(0.02%)	(0.39%)	0.19%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S5DHEUR)	6.23%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S5DHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S6CHCHF) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(SCH)	7.10%	7.15%	(0.05%)	(0.56%)	0.18%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(XCH)	7.07%	7.15%	(0.08%)	(1.19%)	0.18%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(XCHGBP) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(BCH)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(BCHEUR)	6.29%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ETFCH) ³	N/A*	N/A*	N/A*	0.03%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ETFCHEUR) ³	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ETFSHGBP) ³	N/A*	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 18.

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

¹launched on 08 September 2023. As a result, YTD performance rate is not available.

²launched on 26 September 2023. As a result, YTD performance rate is not available.

³launched on 11 October 2023. As a result, YTD performance rate is not available.

Investment Managers' Report (continued)
for the year ended 31 December 2023

Performance Summary (continued)

Share Class	Performance 1 Jan-31 December 2023 Share Class Performance [*]	Performance 1 Jan- 31 December 2023 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2023)	Performance 1 Jan- 31 December 2023 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(HCHKD(HUSD))	8.72%	9.15%	(0.43%)	(1.80%)	0.49%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S2CHGBP)	7.87%	N/A [*]	N/A [*]	N/A [*]	N/A [*]
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S2QH)	8.89%	9.10%	(0.22%)	(0.93%)	0.49%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S2QHGBP)	7.85%	N/A [*]	N/A [*]	N/A [*]	N/A [*]
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S4CHGBP)	7.89%	N/A [*]	N/A [*]	N/A [*]	N/A [*]
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S4QHGBP)	7.87%	N/A [*]	N/A [*]	N/A [*]	N/A [*]
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SCH)	8.87%	9.10%	(0.23%)	(1.29%)	0.49%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SCHCHF) ³	N/A [*]	N/A [*]	N/A [*]	N/A [*]	N/A [*]
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SCHEUR) ¹	N/A [*]	N/A [*]	N/A [*]	N/A [*]	N/A [*]
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SDH) ³	N/A [*]	N/A [*]	N/A [*]	(0.12%)	N/A [*]
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SDHEUR)	6.44%	N/A [*]	N/A [*]	N/A [*]	N/A [*]
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(XCH)	8.84%	9.10%	(0.26%)	(1.78%)	0.49%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(XCHGBP) ²	N/A [*]	N/A [*]	N/A [*]	N/A [*]	N/A [*]
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZCHEUR)	6.41%	N/A [*]	N/A [*]	N/A [*]	N/A [*]
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZCHGBP)	7.88%	N/A [*]	N/A [*]	N/A [*]	N/A [*]
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZCHEUR)	N/A [*]	N/A [*]	N/A [*]	N/A [*]	N/A [*]
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZQH)	8.92%	9.10%	(0.18%)	(0.97%)	0.49%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(BC)	10.24%	11.09%	(0.85%)	(0.43%)	1.13%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(HC)	10.07%	11.09%	(1.02%)	(1.03%)	1.13%

^{*}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 18.

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

²launched on 10 August 2023. As a result, YTD performance rate is not available.

³launched on 17 October 2023. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)
for the year ended 31 December 2023

Performance Summary (continued)

Share Class	Performance 1 Jan-31 December 2023 Share Class Performance ^{^*}	Performance 1 Jan- 31 December 2023 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2023)	Performance 1 Jan- 31 December 2023 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(HCHKD)	10.12%	11.14%	(1.02%)	(1.03%)	1.12%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S1CHGBP)	9.17%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6C) ¹	N/A*	N/A*	N/A*	(0.02%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6CHGBP) ⁴	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(SC)	10.34%	11.09%	(0.75%)	(0.02%)	1.12%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(ZQ)	10.45%	11.09%	(0.64%)	0.57%	1.14%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(BC)	23.66%	23.79%	(0.12%)	(0.00%)	0.39%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(HCHKD)	23.51%	23.84%	(0.33%)	(1.47%)	0.39%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(ZC)	23.77%	23.79%	(0.02%)	0.54%	0.39%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BCH)	6.14%	6.42%	(0.28%)	(1.07%)	0.16%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BCHEUR)	3.85%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BCHGBP)	5.26%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BDHGBP)	5.26%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ETFCH) ²	N/A*	N/A*	N/A*	(0.10%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ETFCHEUR) ³	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ETFSGHGBP) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2CH)	6.30%	6.42%	(0.12%)	(0.11%)	0.15%

^{^*}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 18.

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

²launched on 18 July 2023. As a result, YTD performance rate is not available.

³launched on 20 July 2023. As a result, YTD performance rate is not available.

⁴launched on 06 September 2023. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)
for the year ended 31 December 2023

Performance Summary (continued)

Share Class	Performance 1 Jan-31 December 2023 Share Class Performance ^{^*}	Performance 1 Jan- 31 December 2023 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2023)	Performance 1 Jan-31 December 2023 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2CHGBP)	5.41%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2QH)	6.29%	6.42%	(0.13%)	(0.18%)	0.16%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2QHGBP)	5.39%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S4CHGBP)	5.41%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SCH)	6.27%	6.42%	(0.15%)	(0.31%)	0.16%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SCHEUR)	3.96%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(WCHKD)	6.40%	6.47%	(0.07%)	(0.12%)	0.16%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(XCH)	6.24%	6.42%	(0.18%)	(0.89%)	0.16%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(XCHGBP) ⁴	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZCHEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZCHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZCHHKD)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZQH)	6.29%	6.42%	(0.13%)	(0.21%)	0.15%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZQHGBP)	5.41%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (AQ) ¹	N/A*	N/A*	N/A*	(1.03%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (BCGBP) ³	N/A*	N/A*	N/A*	(0.56%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (BSGBP) ²	N/A*	N/A*	N/A*	(0.61%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (ETFC) ⁵	N/A*	N/A*	N/A*	(0.29%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (S1C) ¹	N/A*	N/A*	N/A*	(0.63%)	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 18.

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

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

³launched on 09 May 2023. As a result, YTD performance rate is not available.

⁴launched on 17 July 2023. As a result, YTD performance rate is not available.

⁵launched on 07 September 2023. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)
for the year ended 31 December 2023

Performance Summary (continued)

Share Class	Performance 1 Jan-31 December 2023 Share Class Performance ^{^^}	Performance 1 Jan- 31 December 2023 Share Class Benchmark Performance	Performance 1 Jan- 31 December 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2023)	Performance 1 Jan- 31 December 2023 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (S1SGBP) ²	N/A*	N/A*	N/A*	(0.46%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (SC) ¹	N/A*	N/A*	N/A*	(0.73%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (SQ) ¹	N/A*	N/A*	N/A*	(0.73%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (XC) ¹	N/A*	N/A*	N/A*	(0.82%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (XCGBP) ²	N/A*	N/A*	N/A*	(0.60%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (XSGBP) ²	N/A*	N/A*	N/A*	(0.60%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (ZC) ¹	N/A*	N/A*	N/A*	(0.55%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ETFCH) ³	N/A*	N/A*	N/A*	(0.08%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ETFCHUR) ⁴	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ETFSHGBP) ³	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (SCHUSD)	6.79%	6.92%	(0.14%)	(0.23%)	0.24%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (SCHEUR)	5.26%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (SCHGBP)	5.94%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (XCHGBP) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQH)	6.81%	6.92%	(0.11%)	(0.23%)	0.23%

^{^^}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 18.

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

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

³launched on 06 July 2023. As a result, YTD performance rate is not available.

⁴launched on 10 July 2023. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)

for the year ended 31 December 2023

Performance Summary (continued)

Share Class	Performance 1 Jan-31 December 2023 Share Class Performance ^{A*}	Performance 1 Jan-31 December 2023 Share Class Benchmark Performance	Performance 1 Jan-31 December 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2023)	Performance 1 Jan-30 December 2023 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQHCHF)	2.33%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQHEUR)	4.51%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQHGBP)	5.96%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(ACEUR)	15.74%	16.24%	(0.51%)	(0.88%)	0.59%
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(ACHEUR)	31.98%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(BCEUR)	16.05%	16.24%	(0.20%)	(0.34%)	0.59%
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR EMU EQUITY FUND(XC)	16.96%	18.78%	(1.82%)	1.44%	2.17%
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR EMU EQUITY FUND(ZC)	17.18%	18.78%	(1.60%)	2.01%	2.16%
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR WORLDWIDE EQUITY FUND(BCGBP) ²	N/A*	N/A*	N/A*	0.63%	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR WORLDWIDE EQUITY FUND(ZDEUR)	18.09%	18.06%	0.03%	(0.43%)	2.27%
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR WORLDWIDE EQUITY FUND(ZQ)	22.49%	22.20%	0.29%	1.00%	2.26%
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(AC) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(AM) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(AS) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BC) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BCCHF) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BCGBP) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BCGBP) ¹	N/A*	N/A*	N/A*	N/A*	N/A*

^{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 18.

¹launched on 02 October 2023. As a result, YTD performance rate is not available.

²launched on 14 November 2023. As a result, YTD performance rate is not available

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

Investment Managers' Report (continued)

for the year ended 31 December 2023

Performance Summary (continued)

Share Class	Performance 1 Jan-31 December 2023 Share Class Performance ^{ce^} *	Performance 1 Jan-31 December 2023 Share Class Benchmark Performance ^e	Performance 1 Jan-31 December 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2023)	Performance 1 Jan-30 December 2023 Tracking Error ^{^^} *
Developed Countries					
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BM) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BS) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BSGBP) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(SC) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(SSGBP) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XC) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XCCHF) ¹	N/A*	N/A*	N/A*	0.63%	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XM) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XCGBP) ¹	N/A*	N/A*	N/A*	0.62%	N/A*
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(ACEUR)	21.15%	21.41%	(0.26%)	(1.96%)	0.25%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(BC)	25.71%	25.67%	0.04%	(0.65%)	0.25%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(HC)	25.53%	25.67%	(0.14%)	(1.63%)	0.24%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(HCHKD)	25.58%	25.72%	(0.14%)	(1.62%)	0.24%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(ZC)	25.79%	25.67%	0.12%	(0.38%)	0.24%

^{ce^}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 18.

¹launched on 02 October 2023. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)

for the year ended 31 December 2023

HSBC Global ICAV – Multi-Factor EMU Equity fund

The sub-fund underperformed its market cap weighed index in 2023. While our industry exposure contributed to performance, our styles exposure and stock selection weighed on performance.

In 2023, alpha style performance was negative in the economic and monetary union (“EMU”) of the European Union’s region. The defensive low risk factor finished the year as the best performing factor, especially driven by its strong performance in March 2023 when markets witnessed the instability of the banking sector and the collapse of Credit Suisse. However, it lost some of its gain in the last two months of the year when markets rallied sharply in the hope of upcoming rate cuts for 2024 but finished the year positive. It was closely followed by the defensive quality factor which demonstrated resilience in the turbulent market conditions, especially in the second half of the year, delivering a positive performance at year end. The cyclical value factor was also rewarded at year end but traded sideways in the year and was mostly driven by the third quarter, where signs of higher for longer interest rates and rising bond yields supported valuation measures in both developed and emerging markets. The cyclical size factor was negatively impacted in the year especially in the first trimester when artificial intelligence-related mega-cap rallied, but also in general as smaller cap companies struggled in the high interest rate environment. Finally, the more dynamic industry momentum factor struggled in 2023 and finished the laggard factor as its performance worsen in the last two months of the year.

On a sector basis, our underweight exposures to materials and consumer staples contributed to performance. On a stock level basis, our underweight exposures to L’Oreal and Unicredit coupled with our overweight allocation to Valeo Se were the main detractor of performance.

HSBC Global ICAV – Multi-Factor Worldwide Equity fund

The sub-fund slightly outperformed its market cap weighed index in 2023. Our exposure to styles was the main contributor to performance while our industry allocation and stock selection detracted performance.

In 2023, global alpha style performance was positive. The cyclical value factor finished as the best performing factor, driven especially by the third quarter of the year, where signs of higher for longer interest rates and rising bond yields supported valuation measures in both developed and emerging markets. The defensive low risk factor was also rewarded as it was well protected in some of the risk-off market conditions in 2023. It suffered a bit in the last two months of the year when markets rallied sharply in the hope of upcoming rate cuts for 2024, however, it managed to finish the year positive. The defensive quality factor ranked in the middle amongst factors, demonstrating resilience in the turbulent market conditions witnessed in 2023 delivering a positive performance at year end. The more dynamic industry momentum factor also managed to finish above the line despite a more sideways performance in the year. Meanwhile, the cyclical size factor was very negatively impacted in the year especially in the first trimester when artificial intelligence-related mega-cap rallied, but also in general as smaller cap companies struggled in the high interest rate environment.

Our underweight allocation to consumer staples benefitted the sub-fund, however, it was offset by an underweight exposure to financials.

At stock level, an overweight allocation to 3i Group Plc, contributed to performance in the year, however, our underweight allocation to Nvidia, which returned over 200% in the year detracted the performance of the sub-fund.

Investment Managers' Report (continued)

for the year ended 31 December 2023

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 UCITS ETF
HSBC Global Funds ICAV – Cross Asset Trend Fund
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund
HSBC Global Funds ICAV – Global Equity Index Fund
HSBC Global Funds ICAV – Global Government Bond UCITS ETF
HSBC Global Funds ICAV – Global Sukuk UCITS ETF
HSBC Global Funds ICAV – Japan Equity Index Fund
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund
HSBC Global Funds ICAV – Shariah Multi Asset 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-funds listed below promote 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 UCITS ETF
HSBC Global Funds ICAV – Multi-Factor EMU Equity 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 - Sustainability Finance Disclosure Regulation Periodic Reports Disclosures - on page 678 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 - Sustainability Finance Disclosure Regulation Periodic Reports Disclosures - on page 682 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 Shariah Compliance Report

15 April 2024

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

HSBC Investment Funds (Luxembourg) S.A.

18, Boulevard de Kockelscheuer

L-1821 Luxembourg

Attn: Manager

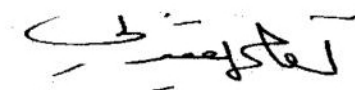
ANNUAL SHARIAH COMPLIANCE REPORT OF THE GLOBAL SHARIAH SUPERVISION COMMITTEE FOR THE PERIOD STARTING JANUARY 1, 2023 TO DECEMBER 31, 2023 FOR HSBC GLOBAL FUNDS ICAV-GLOBAL SUKUK UCITS ETF

We refer to the above matter.

Based on Annual Report and Audited Financial Statement submitted for the above named fund, we are pleased to inform you that the investments made by the sub-fund which aim to track the performance of a world index, through investment in a diversified portfolio of securities as defined by the relevant index, which meets Islamic investment principles as interpreted and laid down by the Shariah Committee, are in accordance with the established Shariah investment guideline for the fund that complies with the Shariah standards of the Accounting and Auditing Organization for Islamic Financial Institutions (“AAOIFI”). Shariah Committee reviewed amount of impure income which need to be distributed to charitable organizations.



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Dr Mohamed Elgari



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Sheikh Nizam Yaquby



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Dr Aznan Hasan

Members of the HSBC Global Shariah Supervisory Committee Limited

Annual Shariah Compliance Report

15 April 2024

HSBC Global Funds ICAV - Shariah Multi Asset Fund

HSBC Investment Funds (Luxembourg) S.A.

18, Boulevard de Kockelscheuer

L-1821 Luxembourg

Attn: Manager

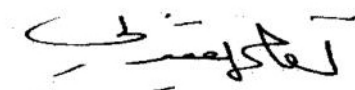
ANNUAL SHARIAH COMPLIANCE REPORT OF THE GLOBAL SHARIAH SUPERVISION COMMITTEE FOR THE PERIOD STARTING JANUARY 1, 2023 TO DECEMBER 31, 2023 FOR HSBC GLOBAL FUNDS ICAV-SHARIAH MULTI ASSET FUND

We refer to the above matter.

Based on Annual Report and Audited Financial Statement submitted for the above named fund, we are pleased to inform you that the investments made by the sub-fund which aim to track the performance of a world index, through investment in a diversified portfolio of securities as defined by the relevant index, which meets Islamic investment principles as interpreted and laid down by the Shariah Committee, are in accordance with the established Shariah investment guideline for the fund that complies with the Shariah standards of the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI"). Shariah Committee reviewed amount of impure income which need to be distributed to charitable organizations.



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Dr Mohamed Elgari



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Sheikh Nizam Yaquby



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Dr Aznan Hasan

Members of the HSBC Global Shariah Supervisory Committee Limited



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 2023 ("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 McAlister

**On behalf of
HSBC Continental Europe**

29 April 2024

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

HSBC Continental Europe
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

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 Prudentiel 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

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 2023 set out on pages 41 to 628, 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 material 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 2023 and of its increase 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 section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Audit Committee.

We were first appointed as auditor by the Directors on 17 January 2019 prior to the ICAV becoming a public interest entity. The period of total uninterrupted engagement is for the 1 financial year ended 31 December 2023 as a public-interest entity and 6 years in total. We have fulfilled our ethical responsibilities under and we remain independent of the ICAV in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

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

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

Our knowledge of the ICAV and the asset management industry to identify the inherent risks to the Company's business model and analysing how those risks might affect the ICAV's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the ICAV's available financial resources over this period related to the Investment Managers' intention to continue to manage the portfolio, the Directors' assessment of the operational resilience of the ICAV, and the valuation of financial assets including market volatility, interest rate and currency risks, and counterparty risks

We also considered less predictable but realistic second order impacts that could affect the ICAV such as the impact of current geopolitical conflicts on the portfolios of the sub-funds of the ICAV.

We considered whether the going concern disclosure in the Financial Statements gives an appropriate description of the Directors' assessment of going concern, including the identified risks and dependencies.

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.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the Financial Statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the Directors. In addition, our risk assessment procedures included:

- Inquiring with the Directors and other management as to the ICAV's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of Directors and the Audit Committee as to the ICAV's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of Directors and the Audit Committee regarding their assessment of the risk that the Financial Statements may be materially misstated due to irregularities, including fraud.
- Inspecting the ICAV's regulatory and legal correspondence, if any.
- Reading Board and Audit Committee meeting minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

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

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the ICAV is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the ICAV is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the Financial Statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and certain aspects of the ICAV legislation recognising the financial and regulated nature of the ICAV's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Directors other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.

- Assessing the disclosures in the Financial Statements.

As the ICAV is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the ICAV operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the Financial Statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

Accuracy, valuation and ownership of financial assets/liabilities at fair value through profit or loss USD 22,495,704,646.

Refer to page note 2 of the Financial Statements (accounting policy) and note 4 (Risks associated with financial instruments)

The key audit matter

The ICAV's financial assets make up 98.9% of total assets and financial liabilities make up 37.5% of total liabilities and are considered to be the key driver of the ICAV's results.

While the nature of the ICAV's financial assets/liabilities do not require significant level of judgement because they comprise mainly of liquid, quoted investments, due to their significance in the context of the Financial Statements as a whole, the accuracy, valuation and ownership of the calculation of financial assets/liabilities at fair value through profit or loss was identified as the matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

For the reasons outlined above the engagement team determine this matter to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures included

Documenting the process in place to record transactions and value the portfolio of investments;

–With the assistance of our valuation specialists, we agreed the accuracy and valuation of 99.87% of the financial assets/liabilities portfolio to prices published by independent pricing sources and we independently revalued the remaining 0.13% of the portfolio using observable inputs; and

–Obtained independent external confirmation of 99.99% of the positions held in the investment portfolio from the depositary/ broker and reconciling them to the ICAV's records.

We found material errors in ownership which were corrected. No other material misstatements were identified by our audit procedures over the accuracy, valuation and ownership of the calculation of financial assets at fair value through profit or loss.

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

Our application of materiality and an overview of the scope of our audit

Materiality for the Financial Statements as a whole was set at USD 111m (2022: USD 75.5m), determined with reference to a benchmark of net assets (of which it represents 0.5% (2022: 0.5%).

In applying our judgement in determining the most appropriate benchmark, the factors, which had the most significant impact were:

- the elements of the financial statements (for example, total assets, net asset value, total investment income and increase in net assets attributable to holders of redeemable participating shares); and
- the items on which attention of the users of the ICAV's financial statements tends to be focused.

In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factors, which had the most significant impact, increasing our assessment of materiality were:

- the stability of the business environment in which it operates.

We applied ICAV materiality to assist us determine the overall audit strategy.

Performance materiality for the Financial Statements as a whole was set at USD 83.2m (2022: USD 56.6m), determined with reference to a benchmark of net assets, of which it represents 75% of materiality (2022: 75%).

In applying our judgement in determining performance materiality, the following factors were considered to have the most significant impact on our assessment of performance materiality:

- entity level control deficiencies, such as in the control environment;
- the number and severity of deficiencies in control activities, including those that may be pervasive;
- the number and/or value of detected misstatements;
- the value of uncorrected misstatements, including the cumulative current period effect of immaterial prior period uncorrected misstatements; and
- management's attitude towards correcting misstatements.

We applied the ICAV's performance materiality to assist us in determining what risks were significant risks for the ICAV.

We reported to the Audit Committee and Board of Directors any corrected or uncorrected identified misstatements exceeding USD 5.5m (2022: USD 3.75m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin, Ireland

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

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 General Information, HSBC Global Asset Management Shariah Committee, Directors' Report, Investment Managers' Report, Annual Depositary Report to the Shareholders, Portfolio Changes (unaudited), Other Additional Disclosures (unaudited), Annual Shariah Compliance Report and Appendix - Sustainability Finance Disclosure Regulation Periodic Reports 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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the Financial Statements

As explained more fully in the Statement of Directors' responsibilities set out on page 11 and 12, 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

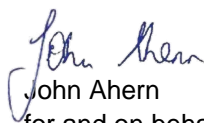
Auditor's responsibilities for the audit of the Financial Statements

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-financialstatements/>.

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

30 April 2024

Statement of Financial Position as at 31 December 2023

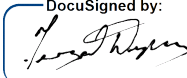
	Note	Total USD	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Cross Asset Trend Fund* EUR	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD
Assets					
Cash and cash equivalents	2(h)	57,671,177	358,543	26,809,177	13,417,132
Financial assets at fair value through profit or loss**					
- Transferable securities ¹	4(e)	22,545,582,648	116,111,752	168,271,441	11,463,625,873
- Financial derivative instruments	4(e)	211,393,205	294,533	4,933,213	132,770,303
Due from broker	4(d)	141,829,080	511,247	11,010,186	71,850,307
Due from shareholders	2(j)	47,327,152	477,539	126,551	22,405,643
Dividends receivable		6,134,169	-	-	-
Interest receivable		1,666,746	184	-	1,143,841
Other receivables		1,178,390	-	-	314,235
Total assets		23,012,782,567	117,753,798	211,150,568	11,705,527,334
Liabilities					
Bank Overdraft		1,413,776	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	261,271,207	68,640	5,655,155	155,660,284
Due to broker	4(d)	380,889,692	1,096,889	1,998,604	337,119,622
Due to shareholders	2(j)	49,012,003	117,689	75,860	39,248,676
Due to Management Company	3	2,176,448	42,139	116,388	969,270
Other payable		2,251,960	1,435	39,682	181,714
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		697,015,086	1,326,792	7,885,689	533,179,566
Net assets attributable to holders of redeemable participating shares	6	22,315,767,481	116,427,006	203,264,879	11,172,347,768


*commenced operations on 05 October 2023.

**Cross holdings of USD 1,055,071 in financial assets at fair value through profit or loss have been eliminated from the ICAV total.

¹Transferable securities include interest receivable from financial assets at fair value through profit or loss.

The accompanying notes form an integral part of the Financial Statements.
Signed on behalf of the Board

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Director 483C89A001 44444

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Director 01 7 17 90 3246414

29 April 2024

Statement of Financial Position
as at 31 December 2023 (continued)

	Note	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD
Assets					
Cash and cash equivalents	2(h)	2,243,465	273,613	160,223	1,665,370
Financial assets at fair value through profit or loss					
- Transferable securities ¹	4(e)	2,259,597,738	114,884,732	50,829,294	5,169,204,470
- Financial derivative instruments	4(e)	21,535,763	1,105,084	4,657	46,020,652
Due from broker	4(d)	93,772	51,719	52,302	45,318,851
Due from shareholders	2(j)	1,684,746	104,690	210,530	19,314,377
Dividends receivable		-	-	64,923	-
Interest receivable		359,072	24,347	4	76,704
Other receivables		54,311	178	6,916	119,870
Total assets		2,285,568,867	116,444,363	51,328,849	5,281,720,294
Liabilities					
Bank Overdraft		-	-	2,849	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	18,361,877	107,951	-	68,856,933
Due to broker	4(d)	-	-	46	37,792,169
Due to shareholders	2(j)	1,173,273	46,857	144,131	3,058,962
Due to Management Company	3	203,006	13,764	22,983	327,583
Other payable		38,259	1,823	15,316	82,754
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,776,415	170,395	185,325	110,118,401
Net assets attributable to holders of redeemable participating shares	6	2,265,792,452	116,273,968	51,143,524	5,171,601,893

¹Transferable securities include interest receivable from financial assets at fair value through profit or loss.

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

Statement of Financial Position as at 31 December 2023 (continued)

	Note	HSBC Global Funds ICAV – Global Sukuk UCITS ETF*	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	HSBC Global Funds ICAV – Japan Equity Index Fund	HSBC Global Funds ICAV – Multi- Factor EMU Equity Fund
		USD	USD	JPY	EUR
Assets					
Cash and cash equivalents	2(h)	487,485	1,036,381	31,977,616	2,129,612
Financial assets at fair value through profit or loss					
- Transferable securities ¹	4(e)	44,301,472	560,065,578	4,103,333,644	220,843,950
- Financial derivative instruments	4(e)	-	3,873,314	1,954,777	-
Due from broker	4(d)	-	11,436,488	1,498,260	244,935
Due from shareholders	2(j)	230,014	146,740	182,461	
Dividends receivable		-	-	5,546,286	150,779
Interest receivable		34,135	28,422	-	23
Other receivables		-	-	34,835	306,564
Total assets		45,053,106	576,586,923	4,144,527,879	223,675,863
Liabilities					
Bank Overdraft		12,619	-	-	1,265,838
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	-	11,894,717	10,409,514	-
Due to broker	4(d)	204,729	2,465,741	150,941	-
Due to shareholders	2(j)	26,190	120,790	12,273,081	1,695,874
Due to Management Company	3	19,299	51,785	3,013,494	47,459
Other payable		6,240	6,503	1,433,150	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		269,077	14,539,536	27,280,180	3,009,171
Net assets attributable to holders of redeemable participating shares	6	44,784,029	562,047,387	4,117,247,699	220,666,692

*commenced operations on 18 January 2023.

¹Transferable securities include interest receivable from financial assets at fair value through profit or loss.

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

Statement of Financial Position as at 31 December 2023 (continued)

	Note	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD	HSBC Global Funds ICAV – Shariah Multi Asset Fund* USD	HSBC Global Funds ICAV–US Equity Index Fund USD
Assets				
Cash and cash equivalents	2(h)	5,370,717	211,684	252,503
Financial assets at fair value through profit or loss				
- Transferable securities ¹	4(e)	1,980,487,273	5,289,144	323,298,238
- Financial derivative instruments	4(e)	319,796	-	5,763
Due from broker	4(d)	51,597	-	19,199
Due from shareholders	2(j)	2,070,810	-	540,974
Dividends receivable		5,455,739	-	407,608
Interest receivable		11	-	1
Other receivables		343,612	-	375
Total assets		1,994,099,555	5,500,828	324,524,661
Liabilities				
Bank Overdraft		-	-	-
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	4(e)	-	-	-
Due to broker	4(d)	-	-	1,667
Due to shareholders	2(j)	2,617,859	-	413,374
Due to Management Company	3	113,016	5,139	206,095
Other payable		1,746,952	1,285	115,679
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,477,827	6,424	736,815
Net assets attributable to holders of redeemable participating shares	6	1,989,621,728	5,494,404	323,787,846

*commenced operations on 02 October 2023.

¹Transferable securities include interest receivable from financial assets at fair value through profit or loss.

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

Statement of Financial Position

as at 31 December 2022

		Restated *	Restated *	Restated *	Restated *
		Total	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF
	Note	USD	USD	USD	USD
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 ¹	4(e)	15,952,718,954	64,653,195	8,004,004,996	1,542,684,450
- 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		1,757,743	-	302,764	98,076
Other receivables		710,433	-	226,042	39,797
Total assets		16,336,576,977	67,242,905	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		1,264,035	2,063	119,130	22,454
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		665,469,279	2,599,407	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

¹Transferable securities include interest receivable from financial assets at fair value through profit or loss.

* The Statement of Financial Position has been restated to include interest receivable on financial assets at fair value through profit or loss within the Transferable Securities (Refer to Note 2(t)).

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

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

		Restated * HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Restated * HSBC Global Funds ICAV – Global Equity Index Fund	Restated * HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Restated * HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF
	Note	USD	USD	USD	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 ¹	4(e)	57,529,268	43,494,023	3,555,806,726	377,089,627
- 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		14,725	4	1,278,786	26,999
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

¹Transferable securities include interest receivable from financial assets at fair value through profit or loss.

* The Statement of Financial Position has been restated to include interest receivable on financial assets at fair value through profit or loss within the Transferable Securities (Refer to Note 2(t)).

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		-	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 Comprehensive Income

for the year ended 31 December 2023

	Note	Total USD	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Cross Asset Trend Fund* EUR	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD
Income					
Dividend income		68,193,023	-	-	-
Other income		5,710,137	20	-	3,203,995
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss**		1,896,439,596	7,515,673	(7,843,574)	808,957,970
Net (loss)/gain on foreign exchange		(1,834,312)	83,209	(106,456)	707,518
Investment income		1,968,508,444	7,598,902	(7,950,030)	812,869,483
Operating expenses					
Management Fees	3	11,601,125	234,673	165,775	5,175,906
Other expense		1,604,767	9,320	59,541	866,056
Total operating expenses		13,205,892	243,993	225,316	6,041,962
Operating income/(loss)		1,955,302,552	7,354,909	(8,175,346)	806,827,521
Finance costs					
Distributions to redeemable participating shareholders	2(o)	(139,643,092)	(148,838)	-	(8,626,278)
Interest expense		(117,727)	(7)	(33,803)	(21,105)
Gain for the financial period after distribution and before tax		1,815,541,733	7,206,064	(8,209,149)	798,180,138
Less: Withholding tax		(12,818,460)	-	-	(597,466)
Less: Capital gains tax		(1,102,138)	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		1,801,621,135	7,206,064	(8,209,149)	797,582,672

*commenced operations on 05 October 2023.

**Net gain/(loss) on financial assets and liabilities at fair value through profit & loss of USD 49,682 due to cross holdings have been eliminated from the ICAV total.

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

Statement of Comprehensive Income
for the year ended 31 December 2023 (continued)

	Note	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD
Income					
Dividend income		-	-	998,846	-
Other income		545,436	1,036	898	1,385,656
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		208,140,047	8,230,632	9,350,345	374,353,790
Net (loss)/gain on foreign exchange		(1,030,227)	(2,080)	(730)	(2,051,279)
Investment income/(loss)		207,655,256	8,229,588	10,349,359	373,688,167
Operating expenses					
Management Fees	3	1,060,380	68,103	109,179	1,924,070
Other expense		174,265	1,717	-	452,282
Total operating expenses		1,234,645	69,820	109,179	2,376,352
Operating income/(loss)		206,420,611	8,159,768	10,240,180	371,311,815
Finance costs					
Distributions to redeemable participating shareholders	2(o)	(39,124,482)	(1,591,069)	-	(39,913,691)
Interest expense		(4,607)	(96)	(158)	(25,940)
Gain/loss for the financial period after distribution and before tax		167,291,522	6,568,603	10,240,022	331,372,184
Less: Withholding tax		(1,938)	(460)	(198,932)	-
Less: Capital gains tax		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations net of tax		167,289,584	6,568,143	10,041,090	331,372,184

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

Statement of Comprehensive Income for the year ended 31 December 2023 (continued)

	Note	HSBC Global Funds ICAV – Global Sukuk UCITS ETF* USD	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Japan Equity Index Fund JPY	HSBC Global Funds ICAV – Multi- Factor EMU Equity Fund EUR
Income					
Dividend income		-	-	96,822,162	7,321,180
Other income		483	473	3,449	1,386
Net gain on financial assets and liabilities at fair value through profit or loss		1,255,261	40,028,399	922,960,092	27,531,294
Net gain/(loss) on foreign exchange		135	(448,902)	14,858	27,384
Investment income		1,255,879	39,579,970	1,019,800,561	34,881,244
Operating expenses					
Management Fees	3	101,407	314,141	17,836,892	211,744
Other expense		1	32,650	56,095	274
Total operating expenses		101,408	346,791	17,892,987	212,018
Operating income		1,154,471	39,233,179	1,001,907,574	34,669,226
Finance costs					
Distributions to redeemable participating shareholders	2(o)	(251,782)	(7,202,323)	-	-
Interest expense		-	(203)	(101,337)	(8,795)
Income for the financial period after distribution and before tax		902,689	32,030,653	1,001,806,237	34,660,431
Less: Withholding tax		(6,240)	(31,515)	(14,525,554)	(666,938)
Less: Capital gains tax		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations net of tax		896,449	31,999,138	987,280,683	33,993,493

*commenced operations on 18 January 2023.

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

Statement of Comprehensive Income for the year ended 31 December 2023 (continued)

	Note	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD	HSBC Global Funds ICAV – Shariah Multi Asset Fund* USD	HSBC Global Funds ICAV–US Equity Index Fund USD
Income				
Dividend income		53,283,268	-	5,307,047
Other income		560,506	1,275	8,836
Net gain on financial assets and liabilities at fair value through profit or loss		342,220,016	502,590	68,083,086
Net gain/(loss) on foreign exchange		1,002,314	16	(8,907)
Investment Income		397,066,104	503,881	73,390,062
Operating expenses				
Management Fees	3	779,760	7,541	1,290,916
Other expense		239	3,172	-
Total operating expenses		779,999	10,713	1,290,916
Operating income		396,286,105	493,168	72,099,146
Finance costs				
Distributions to redeemable participating shareholders	2(o)	(42,784,629)	-	-
Interest expense		(18,831)	-	(6)
Gain for the financial period after distribution and before tax		353,482,645	493,168	72,099,140
Less: Withholding tax		(9,662,897)	-	(1,494,631)
Less: Capital gains tax		(1,102,138)	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations net of tax		342,717,610	493,168	70,604,509

*commenced operations on 05 October 2023.

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

Statement of Comprehensive Income

for the year ended 31 December 2022

		Restated*	Restated*	Restated*	Restated*
		Total	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF
	Note	USD	USD	USD	USD
Income					
Dividend income		70,505,368	-	-	-
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 ¹		(2,639,684,125)	(57,388,861)	(1,043,452,778)	(255,145,854)
Net gain/(loss) on foreign exchange		7,125,184	3,111,164	5,885,564	3,417,370
Investment (loss)		(2,558,202,884)	(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		(2,570,033,786)	(54,775,225)	(1,041,100,547)	(252,411,996)
Finance costs					
Distributions to redeemable participating shareholders	2(o)	(111,940,525)	(15,635,053)	(5,915,673)	(25,094,232)
Interest expense		(107,897)	-	(38,492)	(4,030)
Loss for the financial period after distribution and before withholding tax		(2,682,082,208)	(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		(2,694,943,470)	(70,410,278)	(1,047,389,737)	(277,510,258)

¹Net loss on financial assets and liabilities at fair value through profit or loss includes interest on fair value through profit or loss (Refer to Note 16).

*Net loss on financial assets and liabilities at fair value through profit or loss has been restated to include Interest Income on financial assets at fair value through profit or loss (Refer to Note 16).

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

Statement of Comprehensive Income

for the year ended 31 December 2022 (continued)

	Note	Restated* HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	Restated* HSBC Global Funds ICAV – Global Equity Index Fund USD	Restated* HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD	Restated* HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF USD
Income					
Dividend income		-	994,579	-	-
Other income	23	23	37	965,362	3,408
Net loss on financial assets and liabilities at fair value through profit or loss ¹		(14,433,840)	(10,763,181)	(666,520,462)	(55,395,751)
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	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(o)	(2,886,028)	-	(15,751,491)	(2,779,285)
Interest expense		(50)	(1,383)	(17,031)	(2,250)
Loss for the financial period 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)

¹Net loss on financial assets and liabilities at fair value through profit or loss includes interest on fair value through profit or loss (Refer to Note 16).

*Net loss on financial assets and liabilities at fair value through profit or loss has been restated to include Interest Income on financial assets at fair value through profit or loss (Refer to Note 16).

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

Statement of Comprehensive Income

for the year ended 31 December 2022 (continued)

		Restated*	Restated*	Restated*	Restated*
		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
Note	JPY	EUR	USD	USD	
Income					
Dividend income	95,169,272	6,979,333	56,415,947	5,035,109	
Other income	6,832	568	470,656	18,118	
Net loss on financial assets and liabilities at fair value through profit or loss ¹	(396,222,334)	(31,197,133)	(430,640,018)	(70,138,797)	
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	2(o) -	-	(43,878,763)	-	
Interest expense	(16,514)	(22,485)	(20,842)	(59)	
Loss for the financial period 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)	

¹Net loss on financial assets and liabilities at fair value through profit or loss includes interest on fair value through profit or loss (Refer to Note 16).

*Net loss on financial assets and liabilities at fair value through profit or loss has been restated by including interest income as per 2023 (Refer to Note 16).

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 2023

	Total USD	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Cross Asset Trend Fund* EUR	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	15,671,107,698	64,643,498	-	7,724,912,437
Increase/decrease in net assets attributable to holders of redeemable participating shares from operations**	1,801,621,135	7,206,064	(8,209,149)	797,582,672
Proceeds from redeemable participating shares issued***	10,545,890,820	77,495,143	214,077,207	4,731,707,512
Payment on redemption of redeemable participating shares	(5,713,905,660)	(32,917,699)	(2,603,179)	(2,081,854,853)
Foreign exchange movement arising on aggregation	11,053,488	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	22,315,767,481	116,427,006	203,264,879	11,172,347,768

*commenced operations on 05 October 2023.

**Investment gain of USD 49,682 due to profit earned from cross holdings have been eliminated from the ICAV total.

***Share transactions of USD 1,005,389 due to cross holdings have been eliminated from the ICAV total.

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 2023 (continued)

	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,534,190,552	57,703,689	44,238,147	3,515,138,267
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	167,289,584	6,568,143	10,041,090	331,372,184
Proceeds from redeemable participating shares issued	1,356,367,536	88,619,369	11,961,953	3,339,712,500
Payment on redemption of redeemable participating shares	(792,055,220)	(36,617,233)	(15,097,666)	(2,014,621,058)
Net assets attributable to holders of redeemable participating shares at the end of the period	2,265,792,452	116,273,968	51,143,524	5,171,601,893

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 2023 (continued)

	HSBC Global Funds ICAV – Global Sukuk UCITS ETF* USD	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Japan Equity Index Fund JPY	HSBC Global Funds ICAV – Multi- Factor EMU Equity Fund EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	375,072,440	3,508,440,109	201,310,021
Increase in net assets attributable to holders of redeemable participating shares from operations	896,449	31,999,138	987,280,683	33,993,493
Proceeds from redeemable participating shares issued	64,272,446	297,745,566	83,910,759	26,923,349
Payment on redemption of redeemable participating shares	(20,384,866)	(142,769,757)	(462,383,852)	(41,560,171)
Net assets attributable to holders of redeemable participating shares at the end of the period	44,784,029	562,047,387	4,117,247,699	220,666,692

*commenced operations on 18 January 2023.

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 2023 (continued)

	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD	HSBC Global Funds ICAV – Shariah Multi Asset Fund* USD	HSBC Global Funds ICAV–US Equity Index Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,813,900,826	-	299,869,645
Increase in net assets attributable to holders of redeemable participating shares from operations	342,717,610	493,168	70,604,509
Proceeds from redeemable participating shares issued	289,819,519	5,001,236	23,049,660
Payment on redemption of redeemable participating shares	(456,816,227)	-	(69,735,968)
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>1,989,621,728</u>	<u>5,494,404</u>	<u>323,787,846</u>

*commenced operations on 05 October 2023.

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

	Total USD	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	15,241,271,612	827,016,185	6,501,387,197	1,011,906,670
Decrease in net assets attributable to holders of redeemable participating shares from operations	(2,694,943,470)	(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	(27,396,545)	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	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 UCITS ETF USD	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	85,009,464	56,530,523	3,528,816,550	312,132,262
Decrease in net assets attributable to holders of redeemable participating shares from operations	(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 period	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 period	9,307,102,819	238,194,295	2,202,098,432	364,677,446
Decrease in net assets attributable to holders of redeemable participating shares from operations	(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 period	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 Cash Flows

for the year ended 31 December 2023

	Note	Total 2023 USD	Restated* Total 2022 USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,801,621,135	(2,694,943,470)
<i>Adjustment for:</i>			
Exchange (gains) on cash and cash equivalents		(186,972)	(14,337)
Dividend income		(68,193,023)	(70,505,368)
Net loss/gain on financial assets and liabilities at fair value through profit or loss ¹		(1,896,439,596)	2,639,684,125
Interest expenses		81,182	107,897
Distributions to redeemable participating Shareholders		139,643,092	111,940,525
		(23,474,182)	(13,730,628)
Net decrease/(increase) in due from brokers		4,487,077	(66,396,084)
Net (decrease) /increase in due to brokers		5,356,391	67,415,998
Net decrease/(increase) in other receivables and accrued expenses		944,833	(24,386)
Interest received		54,644	(23,849)
Dividend received		66,988,142	68,275,881
Interest paid		(81,182)	(107,897)
Increase in financial assets at fair value through profit or loss ²		(4,775,922,046)	(3,325,922,216)
Increase in financial liabilities at fair value through profit or loss		15,258,845	167,041,032
Cash used in operations		(4,706,387,478)	(3,103,472,149)
Cash flows from financing activities			
Distributions paid		(139,643,092)	(111,940,525)
Proceeds from redeemable participating shares issued		10,532,338,046	8,315,956,540
Payment on redemption of redeemable participating shares		(5,704,082,349)	(5,085,972,076)
Net cash provided by financing activities		4,688,612,605	3,118,043,939
Net increase in cash and cash equivalent		(17,774,873)	14,571,791
Cash and cash equivalents at beginning of the financial year		62,791,814	75,602,232
Exchange gains on cash and cash equivalents		186,972	14,337
Foreign exchange movement arising on aggregation		11,053,488	(27,396,546)
Cash and cash equivalents at end of the financial year		56,257,401	62,791,814

¹Net loss on financial assets and liabilities at fair value through profit or loss is to includes interest on fair value through profit or loss (Refer to Note 16).

²Financial assets of transferable securities include interest receivable.

*2022 cash flow has been restated as per 2023.

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

Notes to Financial Statements

for the year ended 31 December 2023

1. The reporting entity HSBC Global Funds ICAV (the “ICAV”)

The ICAV was incorporated in Ireland as an open-ended umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds to carry on business under the ICAV Act on 28 November 2017 with registration number C173463. The ICAV is registered by the Central Bank of Ireland as an ICAV pursuant to Part 2, Chapter 1 of the ICAV Act and authorised as a UCITS fund pursuant to the 2011 UCITS Regulations, and is also subject to 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 2011 UCITS Regulations, of capital raised from the public which operates on the principle of risk-spreading.

As at 31 December 2023, the ICAV has 14 sub-funds in operation (31 December 2022: 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.

Each of the sub-funds which are registered with the Securities and Futures Commission (the “SFC”) in Hong Kong are regulated under an equivalent jurisdiction in the form of the UCITS Regulations, therefore the SFC accept UCITS Regulations. While the SFC recognises that annual reports of recognised jurisdiction schemes will vary in content, annual reports are expected to offer investors comparable disclosure. Annual reports of recognised jurisdiction schemes will generally be reviewed by the SFC on the basis that they already comply in substance with the Hong Kong disclosure requirements.

2. Material accounting policies

(a) Basis of accounting

The ICAV has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise. In addition, the ICAV adopted 'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' from 1 January 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. Although the amendments did not result in any changes in accounting policies themselves, they impacted the accounting policy information disclosed (in this Note) in certain instances. Set out below are the material accounting policies.

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).

Interest income and interest receivable on financial assets at fair value through profit or loss has been reclassified to net loss on financial assets and liabilities at fair value through profit or loss in Statement of Comprehensive Income and financial assets at fair value through profit or loss in Statement of Financial Position and the corresponding adjustment has been made to restate the comparative figures in the relevant sub-funds. For the workings of restatement of the interest receivable please refer to Note 2 (t).

Notes to Financial Statements

for the year ended 31 December 2023

2. Material accounting policies

(a) Basis of accounting (continued)

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 2022.

(b) Basis of measurement

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

Accounting standards require the Board of Directors 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.

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; 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) *Presentation currency of the ICAV*

The ICAV does not have a functional currency as it does not operate or transact in an economic environment and is structured as an umbrella fund for the segregated sub-funds. The ICAV's presentation currency is USD.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(c) Functional and presentation currency (continued)

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

The Financial Statements of the sub-funds other than of HSBC Global Funds ICAV – Cross Asset Trend Fund, 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 – Cross Asset Trend Fund and HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund are presented in EUR and HSBC Global Funds ICAV - Japan Equity Index Fund are presented in JPY. 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, HSBC Global Funds ICAV - Japan Equity Index Fund and HSBC Global Funds ICAV - Cross Asset Trend 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, HSBC Global Funds ICAV - Japan Equity Index Fund and HSBC Global Funds ICAV - Cross Asset Trend 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, HSBC Global Funds ICAV - Cross Asset Trend Fund, the functional currency of which is EUR and HSBC Global Funds ICAV - Japan Equity Index Fund, the functional currency of which is JPY.

(iii) *Translation and balances*

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(c) Functional and presentation currency (continued)

(iv) *Presentation 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 2023; and
- the Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares, equalisation and Statement of Cash Flows of the sub-funds with functional currencies other than US Dollar were translated at the US Dollar average monthly rates where those rates represent a reasonable approximation of actual rates.

The translation method resulted in a foreign currency translation amount of USD 11,053,488 (31 December 2022: USD (27,396,545)) due to the use of average rates as referred to above and the movement of closing exchange rates between 31 December 2023 and 31 December 2022. This has no impact on the net asset value per share of each of the sub-funds.

(d) Judgements 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 a regular 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 determination of what constitutes an active market and what inputs are "observable" requires judgement by the Board when considering fair value measurement principles and fair value hierarchy disclosures. The determination of the sub-funds functional currencies also requires judgment. 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 G iv).

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a risk of resulting in an adjustment to the carrying amounts and levelling classification of assets and liabilities within the year ending 31 December 2023 and 31 December 2022 is included in Note 4 (e).

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

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

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

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

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

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

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

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

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

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

The ICAV is an open-ended investment entity and materially all of the financial assets and liabilities of its sub-funds are required to be managed on a fair value through profit or loss basis in order to track the relevant reference indices or benchmark. This applies to both initial and subsequent recognition.

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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

2. Material 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)*

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

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.

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.

(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.

(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 2023 (continued)

2. Material 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.

(vi) 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 balance sheet. 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. The bonds are priced dirty and interest receivable related to bonds are identified under transferable securities in the Statement of Financial Position. Further information on securities lending and the breakdown of this amount is detailed in Note 8 to the Financial Statements.

(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 2023 and at 31 December 2022, all cash and overdraft balances are held with HSBC Bank plc. Details of overdraft facility are disclosed in Note 7.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(i) Due from/to brokers

These are measured at amortised cost using the effective interest method. The "amortised cost" of a financial asset or financial liability 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. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

(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, unrealised fair value changes, foreign exchange differences and coupon related interest income from debt securities measured at FVTPL.

(l) Dividend Income

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.

(n) Redeemable participating shares

Redeemable participating shares in all share classes 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.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(o) 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). Further information on distributions is provided in Note 11.

(p) Income tax expense

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 2023 (continued)

2. Material accounting policies (continued)

(q) 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.

(r) 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(f).

(s) Cross investment between funds

Investments by sub-funds in the units of other sub-funds within the same umbrella must be disclosed. The policies adopted by the umbrella to disclose cross-investments between sub-funds within that umbrella must be explained in the annual report.

As at 31 December 2023, HSBC Global Funds ICAV - Shariah Multi Asset Fund held shares in HSBC Global Funds ICAV - Global Sukuk UCITS ETF, which is also a sub-fund of the ICAV, valued at USD 1,055,071. There was net gain on financial assets at fair value through profit & loss of USD 49,682 due to such cross holdings.

For the purposes of determining the net assets and results of the ICAV, these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the ICAV as a whole.

This elimination for the purpose of ascertaining the total ICAV results and net assets does not have any effect on the results and net assets of any individual Sub-Fund.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(t) Reclassification of interest receivables

Effect of Financial assets inclusive of Interest receivable-2022 in Balance sheet

	Total	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD
As previously reported for the year ended 31 December 2022						
Statement of Financial Position						
Financial assets at fair value through profit or loss						
- Transferable securities	15,860,640,271	63,739,325	7,949,971,329	1,528,553,106	56,643,572	43,494,023
Interest receivable from financial assets at fair value through profit or loss	93,799,415	913,212	54,336,431	14,229,420	900,421	4
Adjustment for reclassification described in note 2 (a)						
Adjustment - Interest receivable from financial assets at fair value through profit or loss	(93,799,415)	(913,212)	(54,336,431)	(14,229,420)	(900,421)	-
Adjustment - Transferable securities	92,078,683	(913,870)	54,033,667	14,131,344	885,696	-
Adjustment - Interest receivable	1,757,743	-	302,764	98,076	14,725	-
As restated for the year ended 31 December 2022						
Statement of Financial Position						
Financial assets at fair value through profit or loss						
- Transferable securities	15,952,718,954	64,653,195	8,004,004,996	1,542,684,450	57,529,268	43,494,023
Interest receivable	1,757,743	-	302,764	98,076	14,725	4

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(t) Reclassification of interest receivables (continued)

Financial assets inclusive of Interest receivable-2022 (continued)

	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	HSBC Global Funds ICAV – MultiFactor EMU Equity Fund Eur Eur	HSBC Global Funds ICAV – MultiFactor Worldwide Equity Fund USD	HSBC Global Funds ICAV– US Equity Index Fund USD
As previously reported for the year ended 31 December 2022						
Statement of Financial Position	3,535,305,769	375,476,478	3,507,385,432	199,285,282	1,773,288,150	294,899,219
Financial assets at fair value through profit or loss	21,779,743	1,640,148	-	23	11	-
- Transferable securities						
Interest receivable from financial assets at fair value through profit or loss						
Adjustment for reclassification described in note 2 (a)						
Adjustment - Interest receivable from financial assets at fair value through profit or loss	(21,779,743)	(1,640,148)	-	-	-	-
Adjustment - Transferable securities	20,500,957	1,613,149	-	-	-	-
Adjustment - Interest receivable	1,278,786	26,999	-	-	-	-
As restated for the year ended 31 December 2022						
Statement of Financial Position						
Financial assets at fair value through profit or loss	3,555,806,726	377,089,627	3,507,385,432	199,285,282	1,773,288,150	294,899,219
- Transferable securities	1,278,786	26,999	-	23	11	-
Interest receivable						

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(t) Reclassification of interest receivables (continued)

Effect of Interest income-2022 in Comprehensive income

	Total	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD
As previously reported for the year ended 31 December 2022						
Statement of Comprehensive Income						
Interest income	212,602,470	17,792,465	114,470,821	40,527,926	3,116,480	5,301
Net (loss) on financial assets and liabilities at fair value through profit or loss	(2,852,286,594)	(75,181,326)	(1,157,923,599)	(295,673,780)	(17,550,320)	(10,768,482)
Adjustment for reclassification described in note 2 (a)						
Adjustment - Interest income	(212,602,470)	(17,792,465)	(114,470,821)	(40,527,926)	(3,116,480)	(5,301)
Adjustment - Net (loss) on financial assets and liabilities at fair value through profit or loss	212,602,470	17,792,465	114,470,821	40,527,926	3,116,480	5,301
As restated for the year ended 31 December 2022						
Statement of Comprehensive Income						
Net (loss) on financial assets and liabilities at fair value through profit or loss	(2,639,684,124)	(57,388,861)	(1,043,452,778)	(255,145,854)	(14,433,840)	(10,763,181)

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(t) Reclassification of interest receivables (continued)

Effect of Interest income-2022 in Comprehensive income (continued)

	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	HSBC Global Funds ICAV – MultiFactor EMU Equity Fund USD	HSBC Global Funds ICAV – MultiFactor Worldwide Equity Fund Eur	HSBC Global Funds ICAV– US Equity Index Fund USD
As previously reported for the year ended 31 December 2022						
Statement of Comprehensive Income						
Interest income	32,811,288	3,695,096	-	1,068	143,824	38,146
Net (loss) on financial assets and liabilities at fair value through profit or loss	(699,331,750)	(59,090,847)	(396,222,334)	(31,198,201)	(430,783,842)	(70,176,943)
Adjustment for reclassification described in note 2 (a)						
Adjustment - Interest income	(32,811,288)	(3,695,096)	-	(1,068)	(143,824)	(38,146)
Adjustment - Net (loss) on financial assets and liabilities at fair value through profit or loss	32,811,288	3,695,096	-	1,068	143,824	38,146
As restated for the year ended 31 December 2022						
Statement of Comprehensive Income						
Net (loss) on financial assets and liabilities at fair value through profit or loss	(666,520,462)	(55,395,751)	(396,222,334)	(31,197,133)	(430,640,018)	(70,138,797)

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(t) Reclassification of interest receivables (continued)

Effect of Interest income and interest receivable in 2022 in cash flow statement

	As previously reported for the year ended 31 December 2022	Adjustment for reclassification described in note 2 (a)	As restated for the year ended 31 December 2022
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	(2,694,943,470)	-	(2,694,943,470)
Adjustment for:			
Exchange (gains) on cash and cash equivalents	(14,337)	-	(14,337)
Dividend income	(70,505,368)	-	(70,505,368)
Net loss/gain on financial assets and liabilities at fair value through profit or loss ¹			
Interest income	2,852,286,594	(212,602,670)	2,639,684,125
Interest expenses	(212,602,470)	212,602,670	-
Distributions to redeemable participating Shareholders	107,897	-	107,897
	<u>(13,730,628)</u>		<u>(13,730,628)</u>
Net decrease/(increase) in due from brokers	(66,396,084)	-	(66,396,084)
Net (decrease) /increase in due to brokers	67,415,998	-	67,415,998
Net decrease/(increase) in other receivables and accrued expenses			
Interest received	(25,044)	658	(24,386)
Dividend received	196,725,258	(196,749,107)	(23,849)
Interest paid	68,275,881	-	68,275,881
Increase in financial assets at fair value through profit or loss ²	(107,897)	-	(107,897)
Increase in financial liabilities at fair value through profit or loss	(3,522,670,664)	196,748,448	(3,325,922,216)
Cash used in operations	(3,103,472,149)		(3,103,472,149)

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

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".

The Management fee is paid to the Management Company to cover 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. See Note 3(d).
- 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 1.35% 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 .

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

3. Fees and expenses (continued)

(a) Management fee (continued)

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 11,601,125 (31 December 2022: USD 10,637,274) of which USD 2,176,447 (31 December 2022: USD 1,787,936) was payable at the financial year end.

(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 2023 was USD 443,365 (31 December 2022: USD 1,247,871) of which USD Nil (31 December 2022: USD 95,572) was payable at 31 December 2023. There are no performance fees.

(c) Administrator's and Depositary's fees

The Management Company is responsible for the payment to the Administrator and Depositary out of the OCF, an annual fee, payable monthly in arrears at a rate ranging from 0.30 basis points to 1.35 basis points of the net asset value of the relevant sub-fund of the ICAV as of each valuation day. The Administrator's fees payable by the Management Company out of the OCF for the financial year ended 31 December 2023 is USD 3,423,372 (31 December 2022: USD 4,251,242) of which USD 315,567 (31 December 2022: USD 1,074,440) is payable at 31 December 2023. The Depositary's fee payable by the Management Company out of the OCF for the financial year ended 31 December 2023 is USD 908,649 of which USD 80,616 is payable at 31 December 2023. For the financial year ended 31 December 2022 the Depositary's fee payable by the Management Company out of the OCF is included in the Administrator's fees.

(d) Directors' fees and expenses

The Directors' fees which are paid out of the OCF for the financial year ended 31 December 2023 amounted to USD 129,733 (31 December 2022: USD 126,134). Directors' out of pocket expenses for the financial year 31 December 2023 was USD Nil (31 December 2022: USD 712).

(e) Auditor's fees

Fees for the statutory auditor, KPMG Ireland, in respect of the financial year 31 December 2023, relate entirely to the audit of the Financial Statements of the ICAV. Auditor's fees for the financial year end amounted to EUR 180,800 (31 December 2022: EUR 93,625) excluding VAT of which EUR 180,800 (31 December 2022: EUR 93,625) was payable as at 31 December 2023. All payments for the statutory auditor are met from the OCF charge detailed above and levied by the Management Company.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

3. Fees and expenses (continued)

(f) Transaction cost

For the financial year ended 31 December 2023 and the financial year ended 31 December 2022, the ICAV incurred transaction costs that are identifiable as follows:

Sub-Funds	31 December 2023	31 December 2022
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	USD 5,293	USD 5,440
HSBC Global Funds ICAV – Global Equity Index Fund	USD 3,163	USD 4,202
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	USD 3,032	USD 996
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY 92,356	JPY 1,702,405
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR 199,714	EUR 180,343
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD 1,647,843	USD 1,702,942
HSBC Global Funds ICAV – US Equity Index Fund	USD 10,057	USD 7,969
HSBC Global Funds ICAV – Shariah Multi Asset Fund	USD 763	-

(g) Dividend Purification

Some Shariah-compliant investments may yield small percentages of income inconsistent with Shariah Principles that will then need to be “purified”. On at least an annual basis, following the approval by the Shariah Committee of the calculation of the non-permissible income in respect of the relevant Shariah sub-fund (following the principles to determine this calculation as set down by the Shariah Committee), the ICAV will donate any such non-permissible income to one or more charities selected by the Investment Manager and approved by the Shariah Committee. Non-permissible income in respect of a Shariah sub-fund will be calculated by assessing the income received by the relevant Shariah sub-fund that arose from non-compliant activities. In order to calculate the non-permissible income in respect of a Shariah sub-fund, the index provider will provide the Management Company with the dividend purification ratios, represented as a percentage of each dividend paid out by the companies in the index. The Management Company then calculates the amount to be purified based on the income received by the sub-fund on a monthly basis, and liaises with the Administrator so that such non-permissible income is accrued. Following the review by the Shariah Committee, the Management Company will instruct the Administrator to pay the total non-permissible income to the nominated charity.

For the year ended 31 December 2023, incurred dividend purification was USD 241.83 in HSBC Global Funds ICAV – Global Sukuk UCITS ETF and USD Nil in HSBC Global Funds ICAV – Shariah Multi Asset Fund. As the amounts are negligible, they will be accrued and paid for the year ended 31 December 2024.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk

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

(i) Price risk

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

The table below outlines the impact on the net assets attributable to holders of redeemable shares upon 5% increase (all other variables remaining constant) in investments as at 31 December 2023:

Sub-Funds	31 December 2023	31 December 2022
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD 5,816,882	USD 3,190,202
HSBC Global Funds ICAV – Cross Asset Trend Fund***	EUR 8,377,475	-
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	USD 572,036,795	USD 398,173,720
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD 113,138,581	USD 76,619,745
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD 5,794,093	USD 2,877,080
HSBC Global Funds ICAV – Global Equity Index Fund	USD 2,541,698	USD 2,172,886
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD 257,318,409	USD 175,066,903
HSBC Global Funds ICAV – Global Sukuk Index UCITS ETF*	USD 2,215,074	-
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	USD 27,602,209	USD 18,503,316
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY 204,743,945	JPY 175,158,512
HSBC Global Funds ICAV – Multi-Factor Emu Equity Fund	EUR 11,042,198	EUR 9,964,264
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD 99,040,353	USD 88,629,247
HSBC Global Funds ICAV – Shariah Multi Asset Fund**	USD 264,457	-
HSBC Global Funds ICAV – US Equity Index Fund	USD 16,165,200	USD 14,735,126

*launched on 18 January 2023.

**launched on 02 October 2023.

***launched on 05 October 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk

(ii) Currency risk

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

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

As at 31 December 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Chinese Renminbi	-	(36,548,167)	(36,548,167)
Chinese Yuan	562,013	115,882,842	116,444,855
Euro	2,211	3,223,385	3,225,596
Pound Sterling	224	32,701,200	32,701,424
	<u>564,448</u>	<u>115,259,260</u>	<u>115,823,708</u>

*Includes interest receivable at fair value through profit or loss.

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 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

As at 31 December 2023

	USD
Chinese Renminbi	(1,827,408)
Chinese Yuan	5,822,242
Euro	161,280
Pound Sterling	<u>1,635,071</u>
	<u>5,791,185</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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

As at 31 December 2022 (restated)	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
		at fair value through	Exposure
	USD	profit or loss*	USD
Chinese Yuan	1,756,982	24,290,407	26,047,389
Euro	3,877	-	3,877
Pound Sterling	22	38,523,637	38,523,659
	<u>1,760,881</u>	<u>62,814,044</u>	<u>64,574,924</u>

*Includes interest receivable at fair value through profit or loss.

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

As at 31 December 2022 (restated)

	USD
Chinese Yuan	1,302,369
Euro	194
Pound Sterling	<u>1,926,183</u>
	<u>3,228,746</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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund*

As at 31 December 2023	Other assets/(liabilities) EUR	Financial assets/liabilities at fair value through profit or loss* EUR	Net Currency Exposure EUR
Australian Dollar	405,090	(1,277,232)	(872,142)
Brazilian Real	-	4,667,058	4,667,058
Canadian Dollar	(750,069)	9,895,996	9,145,927
Chilean Peso	-	170,618	170,618
Colombian peso	-	3,701,442	3,701,442
Czech Koruna	-	1,032,321	1,032,321
Hong Kong Dollar	1,290,998	(8,053,895)	(6,762,897)
Hungarian Forint	-	3,849,392	3,849,392
Indian Rupee	-	54,782	54,782
Indonesian Rupiah	-	(11,102,636)	(11,102,636)
Japanese Yen	870,879	(1,037,583)	(166,704)
Malaysian Ringgit	(79,373)	3,718,774	3,639,401
Mexican Peso	(123,222)	6,581,174	6,457,952
New Zealand Dollar	-	1,736,322	1,736,322
Norwegian Krone	-	(253,129)	(253,129)
Philippine Peso	93,465	6,175,663	6,269,128
Singapore Dollar	-	557,412	557,412
South African Rand	(72,097)	(904,655)	(976,752)
South Korean Won	-	(6,716,043)	(6,716,043)
Sterling Pound	(406,471)	94,497,347	94,090,876
Swedish Krona	(42,237)	2,793,153	2,750,916
Swiss Franc	(456,468)	13,427,896	12,971,428
Taiwan Dollar	-	(12,316,672)	(12,316,672)
Thai Bhat	33,295	(3,376,591)	(3,343,296)
U.S. Dollar	4,296,555	(85,894,687)	(81,598,132)
	<u>5,060,345</u>	<u>21,926,227</u>	<u>26,986,572</u>

*Includes interest receivable at fair value through profit or loss.

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 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund* As at 31 December 2023

	EUR
Australian Dollar	(43,607)
Brazilian Real	233,353
Canadian Dollar	457,296
Chilean Peso	8,531
Colombian peso	185,072
Czech Koruna	51,616
Hong Kong Dollar	(338,145)
Hungarian Forint	192,470
Indian Rupee	2,739
Indonesian Rupiah	(555,132)
Japanese Yen	(8,335)
Malaysian Ringgit	181,970
Mexican Peso	322,898
New Zealand Dollar	86,816
Norwegian Krone	(12,656)
Philippine Peso	313,457
Singapore Dollar	27,871
South African Rand	(48,838)
South Korean Won	(335,802)
Sterling Pound	4,704,544
Swedish Krona	137,546
Swiss Franc	648,571
Taiwan Dollar	(615,834)
Thai Bhat	(167,165)
U.S. Dollar	(4,079,907)
	<u>1,349,329</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.

*launched on 02 October 2023.

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

As at 31 December 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	284,089	4,344,456	4,628,545
Canadian Dollar	191,754	10,405,913	10,597,667
Chilean Peso	-	(1,042,329)	(1,042,329)
Chinese Yuan	(4,478,436)	11,364,296	6,885,860
Colombian Peso	137	54,072	54,209
Czech Koruna	9,215	566,212	575,427
Danish Krone	7,498	621,145	628,643
Euro	15,155,884	2,840,193,755	2,855,349,639
Hong Kong Dollar	46,224	141,267	187,491
Hungarian Forint	844	625,806	626,650
Indonesian Rupiah	46,275	1,092,098	1,138,373
Israeli Shekel	67,510	(353,839)	(286,329)
Japanese Yen	15,865,552	(17,720,204)	(1,854,652)
Malaysian Ringgit	10,493	230,751	241,244
Mexican Peso	823,643	(463,726)	359,917
New Zealand Dollar	46,683	106,022	152,705
Norwegian Krone	15,098	128,317	143,415
Peruvian Sol	72,648	562,281	634,929
Polish Zloty	61,995	199,402	261,397
Pound Sterling	3,633,500	1,324,925,951	1,328,559,451
Romanian Leu	6,764	494,479	501,243
Russian Ruble	19	-	19
Singapore Dollar	142,401	517,198	659,599
South Korean Won	244,827	4,668,165	4,912,992
Swedish Krona	103,647	1,153,705	1,257,352
Swiss Franc	65,759	1,257,690,043	1,257,755,802
Thai Baht	242,386	(721,785)	(479,399)
	32,666,409	5,439,783,451	5,472,449,860

*Includes interest receivable at fair value through profit or loss.

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 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund As at 31 December 2023

	USD
Australian Dollar	231,427
Canadian Dollar	529,883
Chilean Peso	(52,116)
Chinese Yuan	344,293
Colombian Peso	2,710
Czech Koruna	28,771
Danish Krone	31,432
Euro	142,767,482
Hong Kong Dollar	9,375
Hungarian Forint	31,333
Indonesian Rupiah	56,919
Israeli Shekel	(14,316)
Japanese Yen	(92,733)
Malaysian Ringgit	12,062
Mexican Peso	17,996
New Zealand Dollar	7,635
Norwegian Krone	7,171
Peruvian Sol	31,746
Polish Zloty	13,070
Pound Sterling	66,427,972
Romanian Leu	25,062
Russian Ruble	1
Singapore Dollar	32,980
South Korean Won	245,650
Swedish Krona	62,868
Swiss Franc	62,887,790
Thai Baht	(23,970)
	<u>273,622,493</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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

As at 31 December 2022 (restated)	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	208,175	(2,929,775)	(2,721,600)
Canadian Dollar	221,556	(3,807,313)	(3,585,757)
Chilean Peso	-	(427,440)	(427,440)
Chinese Yuan	(12,853,451)	10,607,555	(2,245,896)
Colombian Peso	91	(540,510)	(540,419)
Czech Koruna	30,226	(16,456)	13,770
Danish Krone	14,562	(4,396)	10,166
Euro	(1,643,977)	2,524,493,549	2,522,849,572
Hong Kong Dollar	42,565	105,374	147,939
Hungarian Forint	1,169	130,874	132,043
Indonesian Rupiah	-	(112,748)	(112,748)
Israeli Shekel	70,933	(504,731)	(433,798)
Japanese Yen	13,499,684	(30,128,218)	(16,628,534)
Malaysian Ringgit	-	352,803	352,803
Mexican Peso	38,081	370,079	408,160
New Zealand Dollar	44,664	(794,807)	(750,143)
Norwegian Krone	48,678	(178,996)	(130,318)
Peruvian Sol	-	(69,261)	(69,261)
Polish Zloty	156,041	(229,249)	(73,208)
Pound Sterling	3,255,341	719,797,240	723,052,581
Romanian Leu	25,294	(92,125)	(66,831)
Russian Ruble	23	-	23
Singapore Dollar	248,247	651,139	899,386
South Korean Won	-	(1,250,329)	(1,250,329)
Swedish Krona	680,999	(556,109)	124,890
Swiss Franc	56,194	(2,540,162)	(2,483,968)
Thai Baht	-	999,906	999,906
	4,145,095	3,213,325,894	3,217,470,989

*Includes interest receivable at fair value through profit or loss.

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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund As at 31 December 2022 (restated)

	USD
Australian Dollar	(136,080)
Canadian Dollar	(179,288)
Chilean Peso	(21,372)
Chinese Yuan	(112,295)
Colombian Peso	(27,021)
Czech Koruna	689
Danish Krone	508
Euro	126,142,479
Hong Kong Dollar	7,396
Hungarian Forint	6,602
Indonesian Rupiah	(5,638)
Israeli Shekel	(21,690)
Japanese Yen	(831,427)
Malaysian Ringgit	17,640
Mexican Peso	20,408
New Zealand Dollar	(37,507)
Norwegian Krone	(6,516)
Peruvian Sol	(3,463)
Polish Zloty	(3,660)
Pound Sterling	36,152,629
Romanian Leu	(3,342)
Russian Ruble	1
Singapore Dollar	44,970
South Korean Won	(62,516)
Swedish Krona	6,245
Swiss Franc	(124,198)
Thai Baht	49,995
	<hr/>
	<u>160,873,549</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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

As at 31 December 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	40,721	211,893	252,614
Canadian Dollar	313,013	1,821,986	2,134,999
Euro	149,473	270,162,070	270,311,543
Hong Kong Dollar	13	-	13
Japanese Yen	(7,768)	113,154,139	113,146,371
Pound Sterling	306,920	926,086,448	926,393,368
Swiss Franc	21,499	7,121,910	7,143,409
	<u>823,871</u>	<u>1,318,558,446</u>	<u>1,319,382,317</u>

*Includes interest receivable at fair value through profit or loss.

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 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

As at 31 December 2023

	USD
Australian Dollar	12,631
Canadian Dollar	106,750
Euro	13,515,577
Hong Kong Dollar	1
Japanese Yen	5,657,319
Sterling Pound	46,319,668
Swiss Franc	<u>357,170</u>
	<u>65,969,116</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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

As at 31 December 2022 (restated)	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Canadian Dollar	84,310	(378,903)	(294,593)
Euro	354,013	24,096,244	24,450,257
Hong Kong Dollar	13	-	13
Japanese Yen	22,977	(1,634,089)	(1,611,112)
Pound Sterling	320,468	583,828,797	584,149,265
	<u>781,781</u>	<u>605,912,049</u>	<u>606,693,830</u>

*Includes interest receivable at fair value through profit or loss.

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

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

As at 31 December 2022 (restated)

	USD
Canadian Dollar	(14,730)
Euro	1,222,513
Hong Kong Dollar	1
Japanese Yen	(80,556)
Pound Sterling	<u>29,207,464</u>
	<u><u>30,334,692</u></u>

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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

As at 31 December 2023	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
		at fair value through	Exposure
	USD	profit or loss*	USD
Euro	50	-	50
Hong Kong Dollar	6	-	6
Japanese Yen	-	18,006,664	18,006,664
Pound Sterling	-	64,126,694	64,126,694
	56	82,133,358	82,133,414

*Includes interest receivable at fair value through profit or loss.

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 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

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

As at 31 December 2023

	USD
Euro	3
Hong Kong Dollar	-
Japanese Yen	900,333
Pound Sterling	3,206,335
	<u>4,106,671</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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) *Currency risk (continued)*

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

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

*Includes interest receivable at fair value through profit or loss.

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 (restated)

	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.

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Equity Index Fund

As at 31 December 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	10,586	1,063,288	1,073,874
Canadian Dollar	7,984	1,648,367	1,656,351
Danish Krone	1,724	455,438	457,162
Euro	31,685	4,536,795	4,568,480
Hong Kong Dollar	5,832	275,045	280,877
Israeli New Shekel	2,329	36,357	38,686
Japanese Yen	23,763	3,057,166	3,080,929
New Zealand Dollar	1,142	8,637	9,779
Norwegian Krone	6,264	104,565	110,829
Pound Sterling	21,632	2,034,503	2,056,135
Singapore Dollar	4,303	144,701	149,004
Swedish Krona	8,419	480,126	488,545
Swiss Franc	8,622	1,361,393	1,370,015
	134,285	15,206,381	15,340,666

*Includes interest receivable at fair value through profit or loss.

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 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Equity Index Fund As at 31 December 2023

	USD
Australian Dollar	53,694
Canadian Dollar	82,818
Danish Krone	22,858
Euro	228,424
Hong Kong Dollar	14,044
Israeli New Shekel	1,934
Japanese Yen	154,046
New Zealand Dollar	489
Norwegian Krone	5,541
Pound Sterling	102,807
Singapore Dollar	7,450
Swedish Krona	24,427
Swiss Franc	68,501
	<u>767,033</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>

*Includes interest receivable at fair value through profit or loss.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

HSBC Global Funds ICAV – Global 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.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

As at 31 December 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	238,147	1,689,820	1,927,967
Canadian Dollar	(2,249,769)	4,969,273	2,719,504
Chinese Yuan	(14,000,277)	15,238,394	1,238,117
Danish Krone	4,049	482,419	486,468
Euro	22,525,325	111,550,549	134,075,874
Hong Kong Dollar	-	5,100,540	5,100,540
Israeli Shekel	78,757	447,058	525,815
Japanese Yen	3,865,159	171,618,288	175,483,447
Malaysian Ringgit	-	(118,141)	(118,141)
Mexican Peso	48,187	881,429	929,616
New Zealand Dollar	20,302	397,400	417,702
Norwegian Krone	25,693	134,962	160,655
Polish Zloty	16,037	389,568	405,605
Pound Sterling	(2,715,621)	2,890,951,454	2,888,235,833
Singapore Dollar	44,241	328,814	373,055
Swedish Krona	8,108	457,957	466,065
	<u>7,908,338</u>	<u>3,204,519,784</u>	<u>3,212,428,122</u>

*Includes interest receivable at fair value through profit or loss.

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 2023 if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF As at 31 December 2023

	USD
Australian Dollar	96,398
Canadian Dollar	135,975
Chinese Yuan	61,906
Danish Krone	24,323
Euro	6,703,794
Hong Kong Dollar	255,027
Israeli Shekel	26,291
Japanese Yen	8,774,172
Malaysian Ringgit	(5,907)
Mexican Peso	46,481
New Zealand Dollar	20,885
Norwegian Krone	8,033
Polish Zloty	20,280
Pound Sterling	144,411,792
Singapore Dollar	18,653
Swedish Krona	23,303
	<u>160,621,406</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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

As at 31 December 2022 (restated)	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	111,057	(1,451,164)	(1,340,107)
Canadian Dollar	215,053	(2,136,882)	(1,921,829)
Chinese Yuan	(9,825,741)	9,482,024	(343,717)
Danish Krone	7,933	(621,678)	(613,745)
Euro	9,713,329	15,456,657	25,169,986
Hong Kong Dollar	-	4,476,053	4,476,053
Israeli Shekel	109,213	(571,815)	(462,602)
Japanese Yen	16,233,193	(23,077,454)	(6,844,261)
Malaysian Ringgit	-	(82,442)	(82,442)
Mexican Peso	719,869	134,967	854,836
New Zealand Dollar	33,721	(142,888)	(109,167)
Norwegian Krone	8,792	(22,383)	(13,591)
Polish Zloty	67,737	(767,064)	(699,327)
Pound Sterling	(3,845,522)	1,848,188,270	1,844,342,748
Singapore Dollar	125,948	557,566	683,514
South African Rand	379	-	379
Swedish Krona	9,323	(242,209)	(232,886)
	<u>13,684,284</u>	<u>1,849,179,558</u>	<u>1,862,863,842</u>

*Includes interest receivable at fair value through profit or loss.

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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF As at 31 December 2022 (restated)

	USD
Australian Dollar	(67,005)
Canadian Dollar	(96,091)
Chinese Yuan	(17,186)
Danish Krone	(30,687)
Euro	1,258,499
Hong Kong Dollar	223,803
Israeli Shekel	(23,130)
Japanese Yen	(342,213)
Malaysian Ringgit	(4,122)
Mexican Peso	42,742
New Zealand Dollar	(5,458)
Norwegian Krone	(680)
Polish Zloty	(34,966)
Pound Sterling	92,217,137
Singapore Dollar	34,176
South African Rand	19
Swedish Krona	(11,645)
	<u>93,143,193</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 Sukuk UCITS ETF*

As at 31 December 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Pound Sterling	34,850	-	34,850
	<u>34,850</u>	<u>-</u>	<u>34,850</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 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

*commenced operations on 18 January 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

HSBC Global Funds ICAV – Global Sukuk UCITS ETF*

As at 31 December 2023

	USD
Pound Sterling	1,743
	<u>1,743</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 18 January 2023.

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

As at 31 December 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	399,069	88,081	487,150
Canadian Dollar	(112,715)	1,668,896	1,556,181
Chilean Peso	-	1,039	1,039
Czech Koruna	(61,784)	156,606	94,822
Danish Krone	4,134	199,600	203,734
Euro	4,180,678	12,012,248	16,192,926
Israeli Shekel	3,928	(22,147)	(18,219)
Japanese Yen	1,126,450	-1,083,663	42,787
Korean Won	485,778	(43,263)	442,515
Malaysian Ringgit	-	21,820	21,820
New Zealand Dollar	7,394	171,218	178,612
Norwegian Krone	7,842	22,588	30,430
Polish Zloty	9,679	17,740	27,419
Pound Sterling	163,823	177,661,536	177,825,359
Romanian Leu	107	3,823	3,930
Singapore Dollar	18,075	(3,146)	14,929
Swedish Krona	43,015	112,223	155,238
Swiss Franc	602	791,321	791,923
	<u>6,276,075</u>	<u>191,776,520</u>	<u>198,052,595</u>

*Includes interest receivable at fair value through profit or loss.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF **As at 31 December 2023**

	USD
Australian Dollar	24,358
Canadian Dollar	77,809
Chilean Peso	52
Czech Koruna	4,741
Danish Krone	10,188
Euro	809,646
Israeli Shekel	(911)
Japanese Yen	2,139
Korean Won	22,127
Malaysian Ringgit	1,091
New Zealand Dollar	8,931
Norwegian Krone	1,522
Polish Zloty	1,371
Pound Sterling	8,891,268
Romanian Leu	197
Singapore Dollar	746
Swedish Krona	7,762
Swiss Franc	39,596
	<hr/>
	9,902,633

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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

As at 31 December 2022 (restated)	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	241,792	(875,922)	(634,130)
Canadian Dollar	12,069	(464,345)	(452,276)
Czech Koruna	796	52,913	53,709
Danish Krone	1,700	(201,928)	(200,228)
Euro	1,929,823	(1,720,168)	209,655
Israeli New Shekel	2,995	(22,091)	(19,096)
Japanese Yen	1,941,842	(3,276,406)	(1,334,564)
Korean Won	233,136	(325,337)	(92,201)
Malaysian Ringgit	-	11,573	11,573
New Zealand Dollar	8,425	(35,625)	(27,200)
Norwegian Krone	1,283	(726)	557
Polish Zloty	4,097	3,659	7,756
Pound Sterling	26,559	114,412,030	114,438,589
Singapore Dollar	5,564	(18,820)	(13,256)
Swedish Krona	5,070	(94,373)	(89,303)
Swiss Franc	11,357	354,704	366,061
	4,426,508	107,799,138	112,225,646

*Includes interest receivable at fair value through profit or loss.

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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF As at 31 December 2022 (restated)

	USD
Australian Dollar	(31,707)
Canadian Dollar	(22,614)
Czech Koruna	2,685
Danish Krone	(10,011)
Euro	10,483
Israeli New Shekel	(955)
Japanese Yen	(66,728)
Korean Won	(4,610)
Malaysian Ringgit	579
New Zealand Dollar	(1,360)
Norwegian Krone	29
Polish Zloty	388
Pound Sterling	5,721,929
Singapore Dollar	(664)
Swedish Krona	(4,465)
Swiss Franc	18,303
	<u>5,611,282</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 2023	Other assets/(liabilities) JPY	Financial	Net
		assets/liabilities at fair value through profit or loss* JPY	Currency Exposure JPY
Euro	-	272,253,015	272,253,015
	-	<u>272,253,015</u>	<u>272,253,015</u>

*Includes interest receivable at fair value through profit or loss.

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 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) *Currency risk (continued)*

HSBC Global Funds ICAV – Japan Equity Index Fund

As at 31 December 2023

	JPY
Euro	13,612,651
	<u>13,612,651</u>

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

HSBC Global Funds ICAV – Japan Equity Index Fund

As at 31 December 2022	Other 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.

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.

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

As at 31 December 2023	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
	EUR	at fair value through	Exposure
		profit or loss*	EUR
		EUR	
U.S. Dollar	(1,252,166)	6,385,589	5,133,423
	(1,252,166)	6,385,589	5,133,423

*Includes interest receivable at fair value through profit or loss.

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 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

As at 31 December 2023

U.S. Dollar	EUR
	256,671
	<u>256,671</u>

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

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

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

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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

As at 31 December 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	73,845	12,688,124	12,761,969
Brazilian Real	1,735,849	11,251,045	12,986,894
Canadian Dollar	431,816	78,510,783	78,942,599
Chilean Peso	1,359	-	1,359
Chinese Yuan	8,192	3,883,919	3,892,111
Czech Koruna	1,202	-	1,202
Danish Krone	21,596	4,845,908	4,867,504
Euro	692,931	181,879,130	182,572,061
Hong Kong Dollar	214,240	81,203,892	81,418,132
Hungarian Forint	35,527	447,507	483,034
Indian Rupee	(762,467)	25,121,966	24,359,499
Indonesian Rupiah	-	2,154,202	2,154,202
Israeli Shekel	50,430	-	50,430
Japanese Yen	800,597	81,977,409	82,778,006
Malaysian Ringgit	2	1,720,440	1,720,442
Mexican Peso	43,018	884,189	927,207
New Zealand Dollar	11,394	-	11,394
Norwegian Krone	9,648	6,038,905	6,048,553
Philippine Peso	55,595	3,288,750	3,344,345
Pound Sterling	795,570	92,446,864	93,242,434
Qatari Rial	-	3,417,622	3,417,622
Russian Ruble	7,513	-	7,513
Saudi Riyal	-	4,467,115	4,467,115
Singapore Dollar	7,838	5,867,121	5,874,959
South African Rand	75,354	4,535,828	4,611,182
South Korean Won	809,219	47,998,342	48,807,561
Swedish Krona	33,158	3,848,478	3,881,636
Swiss Franc	9,254	68,751,603	68,760,857
Taiwan Dollar	28,322	10,821,626	10,849,948
Turkish Lira	18,942	1,698,996	1,717,938
UAE Dirham	67	10,786,766	10,786,833
	5,210,011	750,536,530	755,746,541

*Includes interest receivable at fair value through profit or loss.

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 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund As at 31 December 2023

	USD
Australian Dollar	638,098
Brazilian Real	649,345
Canadian Dollar	3,947,130
Chilean Peso	68
Chinese Yuan	194,605
Czech Koruna	60
Danish Krone	243,375
Euro	9,128,603
Hong Kong Dollar	4,070,907
Hungarian Forint	24,152
Indian Rupee	1,217,975
Indonesian Rupiah	107,710
Israeli Shekel	2,521
Japanese Yen	4,138,900
Malaysian Ringgit	86,022
Mexican Peso	46,360
New Zealand Dollar	570
Norwegian Krone	302,428
Philippine Peso	167,217
Pound Sterling	4,662,122
Qatari Rial	170,881
Russian Ruble	376
Saudi Riyal	223,356
Singapore Dollar	293,748
South African Rand	230,559
South Korean Won	2,440,378
Swedish Krona	194,082
Swiss Franc	3,438,043
Taiwan Dollar	542,497
Turkish lira	85,897
UAE Dirham	539,342
	<u>37,787,327</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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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

*Includes interest receivable at fair value through profit or loss.

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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

	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 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – US Equity Index Fund

As at 31 December 2023	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
	USD	at fair value through	Exposure
		profit or loss	USD
		USD	
Euro	767	-	767
Hong Kong Dollar	488	-	488
	1,255	-	1,255

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 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – US Equity Index Fund

As at 31 December 2023

	USD
Euro	38
Hong Kong Dollar	25
	63

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

HSBC Global Funds ICAV – US Equity Index Fund

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

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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

There is no currency risk for HSBC Global Funds ICAV – Shariah Multi Asset Fund.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF as of 31 December 2023

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	116,111,752	294,533	116,406,285
Cash and cash equivalents	358,543	-	358,543
Due from brokers		511,247	511,247
Due from Shareholders		477,539	477,539
Interest receivable		184	184
Total Assets	116,470,295	1,283,503	117,753,798
Liabilities			
Bank overdrafts	-	-	-
Financial liabilities at fair value through profit or loss	-	68,640	68,640
Due to brokers	-	1,096,889	1,096,889
Due to Shareholders	-	117,689	117,689
Due to Investment Manager	-	42,139	42,139
Accrued expenses	-	1,435	1,435
Total Liabilities	-	1,326,792	1,326,792
Total Interest sensitivity gap	116,470,295		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 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 100 bps decrease	117,634,998
Effect on net assets after 100 bps increase	115,305,592

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	64,653,194	395,955	65,049,149
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	-	-	-
Total Assets	65,148,784	2,094,121	67,242,905
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	-	2,063	2,063
Total Liabilities	281,870	2,317,537	2,599,407
Total Interest sensitivity gap	64,866,914		

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	65,353,416
Effect on net assets after 75 bps increase	(64,380,412)

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund as at 31 December 2023*

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	168,271,441	4,933,213	173,204,654
Cash and cash equivalents	26,809,177	-	26,809,177
Due from brokers	-	11,010,186	11,010,186
Due from Shareholders	-	126,551	126,551
Interest receivable	-	-	-
Total Assets	195,080,618	16,069,950	211,150,568
Liabilities			
Bank overdrafts	-	-	-
Financial liabilities at fair value through profit or loss	-	5,655,155	5,655,155
Due to brokers	-	1,998,604	1,998,604
Due to Shareholders	-	75,860	75,860
Due to Investment Manager	-	116,388	116,388
Accrued expenses	-	39,682	39,682
Total Liabilities	-	7,885,689	7,885,689
Total Interest sensitivity gap	195,080,618		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 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 EUR
Effect on net assets after 100 bps decrease	197,031,424
Effect on net assets after 100 bps increase	(193,129,812)

*commenced operations on 05 October 2023.

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as at 31 December 2023

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	11,145,309,687	451,086,489	11,596,396,176
Cash and cash equivalents	13,417,132	-	13,417,132
Due from brokers	-	71,850,307	71,850,307
Due from Shareholders	-	22,405,643	22,405,643
Interest receivable	-	1,143,841	1,143,841
Other receivable	-	314,235	314,235
Total Assets	11,158,726,819	546,800,515	11,705,527,334
Liabilities			
Financial liabilities at fair value through profit or loss	-	155,660,284	155,660,284
Due to broker	-	337,119,622	337,119,622
Due to Shareholders	-	39,248,676	39,248,676
Due to Management Company	-	969,270	969,270
Accrued expenses	-	181,714	181,714
Total Liabilities	-	533,179,566	533,179,566
Total Interest sensitivity gap	11,158,726,819		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 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 100 bps decrease	11,270,314,087
Effect on net assets after 100 bps increase	11,047,139,551

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as of 31 December 2022 (restated)

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	7,724,938,831	378,646,399	8,103,585,230
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	-	302,764	302,764
Other receivable	-	226,042	226,042
Total Assets	7,739,832,580	499,229,534	8,239,062,114

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
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 7,739,832,580

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	7,797,881,324
Effect on net assets after 75 bps increase	(7,681,783,836)

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF Fund as of 31 December 2023

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	2,252,357,347	28,776,154	2,281,133,501
Cash and cash equivalents	2,243,465	-	2,243,465
Due from brokers		93,772	93,772
Due from Shareholders		1,684,746	1,684,746
Interest receivable		359,072	359,072
Other receivable		54,311	54,311
Total Assets	2,254,600,812	30,968,055	2,285,568,867
Liabilities			
Financial liabilities at fair value through profit or loss	-	18,361,877	18,361,877
Due to brokers	-	-	-
Due to Shareholders	-	1,173,273	1,173,273
Due to Management Company	-	203,006	203,006
Accrued expenses	-	38,259	38,259
Total Liabilities	-	19,776,415	19,776,415
Total Interest sensitivity gap	2,254,600,812		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 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 100 bps decrease	2,277,146,820
Effect on net assets after 100 bps increase	(2,232,054,804)

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF as of 31 December 2022 (restated)

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	1,536,022,384	11,252,707	1,547,275,091
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	-	98,076	98,076
Other receivable	-	39,797	39,797
Total Assets	1,537,406,876	13,063,332	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	1,537,406,876		

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 assets. In reality, an increase/decrease of 75 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 75 bps decrease	1,548,937,428
Effect on net assets after 75 bps increase	(1,525,876,324)

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund as of 31 December 2023

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	113,917,239	2,072,577	115,989,816
Cash and cash equivalents	273,613	-	273,613
Due from brokers	-	51,719	51,719
Due from Shareholders	-	104,690	104,690
Interest receivable	-	24,347	24,347
Other receivable	-	178	178
Total Assets	114,190,852	2,253,511	116,444,363
Liabilities			
Financial liabilities at fair value through profit or loss	-	107,951	107,951
Due to broker	-	-	-
Due to Shareholders	-	46,857	46,857
Due to Investment Manager	-	13,764	13,764
Accrued expenses	-	1,823	1,823
Total Liabilities	-	170,395	170,395
Total Interest sensitivity gap	114,190,852		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 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 100 bps decrease	115,332,761
Effect on net assets after 100 bps increase	(113,048,943)

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	57,480,351	64,594	57,544,945
Cash and cash equivalents	89,261	-	89,261
Due from brokers	-	64,617	64,617
Due from Shareholders	-	17,459	17,459
Interest receivable	-	14,725	14,725
Other receivable	-	-	-
Total Assets	57,569,612	161,395	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	57,569,612		

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	58,001,384
Effect on net assets after 75 bps increase	(57,137,840)

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF as at 31 December 2023

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	5,161,723,419	53,501,703	5,215,225,122
Cash and cash equivalents	1,665,370	-	1,665,370
Due from brokers	-	45,318,851	45,318,851
Due from Shareholders	-	19,314,377	19,314,377
Interest receivable	-	76,704	76,704
Other receivable	-	119,870	119,870
Total Assets	5,163,388,789	118,331,505	5,281,720,294
Liabilities			
Bank overdraft			
Financial liabilities at fair value through profit or loss	-	68,856,933	68,856,933
Due to brokers	-	37,792,169	37,792,169
Due to Shareholders	-	3,058,962	3,058,962
Due to Investment Manager	-	327,583	327,583
Accrued expenses	-	82,754	82,754
Total Liabilities	-	110,118,401	110,118,401
Total Interest sensitivity gap	5,163,388,789		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 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 100 bps decrease	5,215,022,677
Effect on net assets after 100 bps increase	5,111,754,901

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	3,541,780,199	38,867,232	3,580,647,431
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	-	1,278,786	1,278,786
Other receivable	-	111,685	111,685
Total Assets	3,544,209,780	81,312,568	3,625,522,348
Liabilities			
Bank overdraft	1,387,707	-	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	108,996,374	110,384,081
Total Interest sensitivity gap	3,542,822,073		

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	3,569,393,239
Effect on net assets after 75 bps increase	(3,516,250,907)

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Sukuk UCITS ETF* as at 31 December 2023

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	44,301,472	-	44,301,472
Cash and cash equivalents	487,485	-	487,485
Due from brokers	-	-	-
Due from Shareholders	-	230,014	230,014
Interest receivable	-	34,135	34,135
Other receivable	-	-	-
Total Assets	44,788,957	264,149	45,053,106
Liabilities			
Bank overdraft	12,619	-	12,619
Financial liabilities at fair value through profit or loss	-	-	-
Due to brokers	-	204,729	204,729
Due to Shareholders	-	26,190	26,190
Due to Investment Manager	-	19,299	19,299
Accrued expenses	-	6,240	6,240
Total Liabilities	12,619	256,458	269,077
Total Interest sensitivity gap	44,776,338		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 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 100 bps decrease	45,224,101
Effect on net assets after 100 bps increase	(44,328,575)

*commenced operations on 18 January 2023.

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF Index Fund as of 31 December 2023

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	560,065,578	3,873,314	563,938,892
Cash and cash equivalents	1,036,381	-	1,036,381
Due from brokers	-	11,436,488	11,436,488
Due from Shareholders	-	146,740	146,740
Interest receivable	-	28,422	28,422
Total Assets	561,101,959	15,484,964	576,586,923
Liabilities			
Financial liabilities at fair value through profit or loss	-	11,894,717	11,894,717
Due to brokers	-	2,465,741	2,465,741
Due to Shareholders	-	120,790	120,790
Due to Investment Manager	-	51,785	51,785
Accrued expenses	-	6,503	6,503
Total Liabilities	-	14,539,536	14,539,536
Total Interest sensitivity gap	561,101,959		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 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 100 bps decrease	566,712,979
Effect on net assets after 100 bps increase	555,490,939

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF as of 31 December 2022 (restated)

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	377,089,627	2,452,167	379,541,794
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	-	26,999	26,999
Total Assets	377,676,581	7,243,902	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	377,676,581		

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	380,509,156
Effect on net assets after 75 bps increase	(374,844,007)

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Shariah Multi Asset Fund as of 31 December 2023*

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	511,222	4,777,922	5,289,144
Cash and cash equivalents	211,684	-	211,684
Due from brokers	-	-	-
Due from Shareholders	-	-	-
Interest receivable	-	-	-
Total Assets	722,906	4,777,922	5,500,828
Liabilities			
Financial liabilities at fair value through profit or loss	-	-	-
Due to brokers	-	-	-
Due to Shareholders	-	-	-
Due to Investment Manager	-	5,139	5,139
Accrued expenses	-	1,285	1,285
Total Liabilities	-	6,424	6,424
Total Interest sensitivity gap	722,906		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 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 100 bps decrease	730,135
Effect on net assets after 100 bps increase	(715,677)

*commenced operations on 05 October 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk

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

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

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

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 2023	Credit Rating 31 December 2022
Barclays London	A+	-
BNP Paribas	A+	-
Citigroup Global Markets Limited	A+	-
Citi Bank	A+	A+
Credit Agricole	A+	A+
Credit Suisse International	A+	A-
Goldman Sachs	A+	BBB+
HSBC Bank plc	A+	A+
JP Morgan Chase Bank	A+	-
JP Morgan Securities	A+	A+
Merrill Lynch	A+	A+
National Westminster Bank Plc	A+	-
Royal Bank of Scotland	A+	A+
Societe Generale Paris	A	-
State Street	A	A
UBS	A+	A+

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

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

Investments in debt securities

At 31 December 2023, the ICAV was invested in corporate debt securities with the following credit quality. The ratings are based on average credit rating which is an average of the vendors: S&P, Fitch, Moody's, and Sovereign Rating. The average fund and benchmark rating includes securities which are not rated (NR).

	Market Value Weight China Government Local Bond UCITS ETF	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond UCITS ETF
AAA	-	15.68	0.88
AA	-	38.37	8.28
A	99.71	31.85	42.95
BBB	-	13.55	47.05
BB	-	0.03	0.10
NR	-	0.01	-
Cash	0.29	0.51	0.74
Total	100.00	100.00	100.00

	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond UCITS ETF
AAA	0.00	11.73
AA	6.45	56.44
A	15.52	24.22
BBB	27.50	7.30
BB	22.03	-
B	19.25	-
CCC	4.41	-
CC	0.67	-
D	2.04	-
Cash	2.13	0.31
Total	100.00	100.00

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities (continued)

	Market Value Weight Global Sukuk UCITS ETF	Market Value Weight Global Sustainable Government Bond UCITS ETF
AAA	-	41.82
AA	3.11	35.16
A	51.75	21.88
BBB	36.48	0.74
BB	7.53	-
NR	-	-
Cash	1.13	0.40
Total	100.00	100.00

Concentration of credit risk

As at 31 December 2023, the ICAV's debt securities' exposures were concentrated in the following industries.

Sector	Market Value Weight China Government Local Bond UCITS ETF	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond UCITS ETF
Treasuries	50.82	52.72	0.10
Government Owned	48.89	-	-
Supra/Agencies	-	14.72	-
US Agency MBS	-	10.68	-
Collateralised	-	2.98	-
Corporate Finance	-	7.20	-
Corporate Non-Finance	-	11.19	-
Financial Institutions	-	-	38.81
Utility	-	-	8.51
Communications	-	-	7.47
Consumer Cyclical	-	-	7.87
Consumer Non-Cyclical	-	-	13.28
Energy	-	-	5.77
Technology	-	-	6.57
Transportation	-	-	2.75
Industrial	-	-	0.61
Basic Material	-	-	2.74
Capital Goods	-	-	4.78
Cash	0.29	0.51	0.74
Total	100.00	100.00	100.00

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk (continued)

Sector	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond UCITS ETF
Treasuries	-	99.69
Supra/Agencies	-	-
Sovereign	-	-
Communications	-	-
Government Owned	79.69	-
Consumer Cyclical	0.16	-
Consumer Non- Cyclical	0.68	-
Financial Institutions	3.67	-
Utility	1.73	-
Energy	8.68	-
Technology	-	-
Transportation	-	-
Industrial	1.27	-
Basic Materials	1.99	-
Capital Goods	-	-
Cash	2.13	0.31
Total	100.00	100.00

Sector	Market Value Weight Global Sukuk UCITS ETF	Market Value Weight Global Sustainable Government Bond UCITS ETF
Treasuries	-	99.60
Supra/Agencies	27.83	-
Sovereign	52.12	-
Government Owned	-	-
Consumer Cyclical	-	-
Consumer Non- Cyclical	0.46	-
Financial Institutions	16.29	-
Utility	0.63	-
Energy	1.54	-
Industrial	-	-
Basic Materials	-	-
Cash	1.13	0.40
Total	100.00	100.00

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Average maturity allocation

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

Average Maturity	Market Value Weight	Market Value Weight	Market Value Weight
	China Government Local Bond UCITS ETF	Global Aggregate Bond Index Fund	Global Corporate Bond UCITS ETF
0-2 years	16.07	12.54	12.33
2-5 years	36.07	31.30	35.70
5-10 years	35.39	34.04	30.44
10+ years	12.47	22.12	21.53
Total	100.00	100.00	100.00

Average Maturity	Market Value Weight	Market Value Weight
	Global Emerging Market Government Bond Index Fund	Global Government Bond UCITS ETF
0-2 years	8.47	13.53
2-5 years	25.82	32.59
5-10 years	31.53	26.33
10+ years	34.18	27.55
Total	100.00	100.00

Average Maturity	Market Value Weight	Market Value Weight
	Global Sukuk UCITS ETF	Global Sustainable Government Bond UCITS ETF
0-2 years	12.31	14.07
2-5 years	42.42	30.14
5-10 years	38.47	29.53
10+ years	6.80	26.26
Total	100.00	100.00

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities

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

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

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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk

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

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

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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Average maturity allocation

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

Average Maturity	Market Value Weight China Government Local Bond UCITS ETF	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond UCITS ETF
0-2 years	17.11	12.22	11.11
2-5 years	34.06	30.68	36.58
5-10 years	34.97	34.97	29.36
10+ years	13.86	22.13	22.95
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 UCITS ETF	Market Value Weight Global Sustainable Government Bond UCITS ETF
0-2 years	08.81	13.86	13.59
2-5 years	24.70	31.49	31.91
5-10 years	28.89	27.41	30.14
10+ years	37.60	27.24	24.36
Total	100.00	100.00	100.00

HSBC Global Funds ICAV – Shariah Multi Asset Fund and HSBC Global Funds ICAV - Cross Asset Trend Fund have not been included in the tables above:

Debt securities held by HSBC Global Funds ICAV – Shariah Multi Asset Fund at year end relate to two debt securities which mature in 2024 and 2028, see the schedule of investments on page 612 for further details.

Debt securities held by HSBC Global Funds ICAV - Cross Asset Trend Fund at year end relate to zero coupon bonds which are dominated in Euro which mature in 2024, see the schedule of investments on page 257 for further details.

(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 2023 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF As at 31 December 2023

	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	68,640	-	-	68,640
Due to broker	1,096,889	-	-	1,096,889
Due to Shareholders	117,689	-	-	117,689
Due to Management Company	42,139	-	-	42,139
Accrued expenses	1,435	-	-	1,435
Net assets attributable to holders of redeemable participating shares	116,427,006	-	-	116,427,006
Total Liabilities	117,753,798	-	-	117,753,798

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

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
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	2,063	-	-	2,063
Net assets attributable to holders of redeemable participating shares	64,643,498	-	-	64,643,498
Total Liabilities	65,997,800	1,245,105	-	67,242,905

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 2023 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund*
As at 31 December 2023

	Less than 1 month EUR	1 month 6 months EUR	6 months 12 months EUR	No stated maturity EUR	Total EUR
Liabilities					
Bank overdraft	-	-	-	-	-
Financial liabilities at fair value through profit or loss	557,379	4,629,743	468,033	-	5,655,155
Due to broker	1,998,604	-	-	-	1,998,604
Due to Shareholders	75,860	-	-	-	75,860
Due to Management Company	116,388	-	-	-	116,388
Accrued expenses	39,488	-	-	-	39,682
Net assets attributable to holders of redeemable participating shares	203,264,879	-	-	-	203,264,879
Total Liabilities	206,052,598	4,629,743	468,033	-	211,150,374

*commenced operations on 05 October 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (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 2023

	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	126,052,122	29,608,162	-	155,660,284
Due to broker	337,119,622	-	-	337,119,622
Due to Shareholders	39,248,676	-	-	39,248,676
Due to Management Company	969,270	-	-	969,270
Accrued expenses	181,714	-	-	181,714
Net assets attributable to holders of redeemable participating shares	11,172,347,768	-	-	11,172,347,768
Total Liabilities	11,675,919,172	29,608,162	-	11,705,527,334

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	155,209	-	-	155,209
Net assets attributable to holders of redeemable participating shares	7,724,912,437	-	-	7,724,912,437
Total Liabilities	8,209,949,322	29,148,871	-	8,239,098,193

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF As at 31 December 2023

	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	15,135,779	3,226,098	-	18,361,877
Due to brokers	-	-	-	-
Due to Shareholders	1,173,273	-	-	1,173,273
Due to Management Company	203,006	-	-	203,006
Accrued expenses	38,259	-	-	38,259
Net assets attributable to holders of redeemable participating shares	2,265,792,452	-	-	2,265,792,452
Total Liabilities	2,282,342,769	17,770,844	591,033	2,285,568,867

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

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund As at 31 December 2023

	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	107,951	-	-	107,951
Due to Shareholders	46,857	-	-	46,857
Due to Management Company	13,764	-	-	13,764
Accrued expenses	1,823	-	-	1,823
Net assets attributable to holders of redeemable participating shares	116,273,968	-	-	116,273,968
Total Liabilities	116,444,363	-	-	116,444,363

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 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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Global Equity Index Fund As at 31 December 2023

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Bank overdraft	2,849	-	-	2,849
Financial liabilities at fair value through profit or loss	-	-	-	-
Due to broker	46	-	-	46
Due to Shareholders	144,131	-	-	144,131
Due to Management Company	22,983	-	-	22,983
Accrued expenses	15,316	-	-	15,316
Net assets attributable to holders of redeemable participating shares	51,143,524	-	-	51,143,524
Total Liabilities	51,328,849	-	-	51,328,849

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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF As at 31 December 2023

	Less than 1 month USD	1 month- 6 months USD	6 months- 1 year USD	No stated maturity USD	Total USD
Liabilities					
Bank overdraft	-	-	-	-	-
Financial liabilities at fair value through profit or loss	62,857,615	5,999,318	-	-	68,856,933
Due to broker	37,792,169	-	-	-	37,792,169
Due to Shareholders	3,058,962	-	-	-	3,058,962
Due to Management Company	327,583	-	-	-	327,583
Accrued expenses	82,754	-	-	-	82,754
Net assets attributable to holders of redeemable participating shares	5,171,601,893	-	-	-	5,171,601,893
Total Liabilities	5,275,720,976	5,999,318	-	-	5,243,928,125

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

	Less than 1 month USD	1 month- 6 months USD	6 months- 1 year USD	No stated maturity USD	Total USD
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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Global Sukuk UCITS ETF* As at 31 December 2023

	Less than 1 month USD	1 month- 6 months USD	6 months- 1 year USD	No stated maturity USD	Total USD
Liabilities					
Bank overdraft	12,619	-	-	-	12,619
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Due to broker	204,729	-	-	-	204,729
Due to Shareholders	26,190	-	-	-	26,190
Due to Management Company	19,299	-	-	-	19,299
Accrued expenses	6,240	-	-	-	6,240
Net assets attributable to holders of redeemable participating shares	44,784,029	-	-	-	44,784,029
Total Liabilities	45,053,106	-	-	-	45,053,106

*commenced operations on 18 January 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF As at 31 December 2023

	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	11,457,937	436,780	-	-	11,894,717
Due to broker	2,465,741	-	-	-	2,465,741
Due to Shareholders	120,790	-	-	-	120,790
Due to Management Company	51,785	-	-	-	51,785
Accrued expenses	6,503	-	-	-	6,503
Net assets attributable to holders of redeemable participating shares	562,047,387	-	-	-	562,047,387
Total Liabilities	574,180,320	436,780	-	-	574,617,100

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

	Less than 1 month USD	1 month- 6 months USD	6 months- 1 year USD	No stated maturity USD	Total USD
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	4,597	-	-	-	4,597
Net assets attributable to holders of redeemable participating shares	375,072,440	-	-	-	375,072,440
Total Liabilities	375,445,278	9,463,525	11,954	-	384,920,757

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Japan Equity Index Fund As at 31 December 2023

	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	8,800,071	1,609,443	-	10,409,514
Due to broker	150,941	-	-	150,941
Due to Shareholders	12,273,081	-	-	12,273,081
Due to Management Company	3,013,494	-	-	3,013,494
Accrued expenses	1,433,150	-	-	1,433,150
Net assets attributable to holders of redeemable participating shares	4,117,247,699	-	-	4,117,247,699
Total Liabilities	4,142,918,436	1,609,443	-	4,144,527,879

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

Notes to Financial Statements

for the year ended 31 December 2023 (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 2023

	Less than 1 month EUR	1 month 6 months EUR	No stated maturity EUR	Total EUR
Liabilities				
Bank overdraft	1,265,838	-	-	1,265,838
Due to Shareholder	1,695,874	-	-	1,695,874
Due to Management Company	47,459	-	-	47,459
Accrued expenses	-	-	-	-
Net assets attributable to holders of redeemable participating shares	220,666,692	-	-	220,666,692
Total Liabilities	223,675,863	-	-	223,675,863

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

Notes to Financial Statements

for the year ended 31 December 2023 (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 2023

	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	-	-	-	-
Due to Shareholders	2,617,859	-	-	2,617,859
Due to Management Company	113,016	-	-	113,016
Accrued expenses	1,746,952	-	-	1,746,952
Net assets attributable to holders of redeemable participating shares	1,989,621,728	-	-	1,989,621,728
Total Liabilities	1,994,099,555	-	-	1,994,099,555

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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

c) Liquidity risk (continued)

HSBC Global Funds ICAV – Shariah Multi Asset Fund* As at 31 December 2023

	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	-	-	-	-
Due to Shareholders	-	-	-	-
Due to Management Company	5,139	-	-	5,139
Accrued expenses	1,285	-	-	1,285
Net assets attributable to holders of redeemable participating shares	5,494,404	-	-	5,494,404
Total Liabilities	5,500,828	-	-	5,500,828

*commenced operations on 02 October 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

c) Liquidity risk (continued)

HSBC Global Funds ICAV – US Equity Index Fund As at 31 December 2023

	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	-	-	-	-
Due to broker	1,667	-	-	1,667
Due to Shareholders	413,374	-	-	413,374
Due to Management Company	206,095	-	-	206,095
Accrued expenses	115,679	-	-	115,679
Net assets attributable to holders of redeemable participating shares	323,787,846	-	-	323,787,846
Total Liabilities	324,524,661	-	-	324,524,661

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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 31 December 2023

Broker margin balances (restricted cash) held with HSBC Bank plc at 31 December 2023 amounted to USD 13,001,508 (31 December 2022: USD 9,356,625). None of these balances were withdrawable. Broker cash balances relate to balances due to/from brokers with respect to open futures contracts.

	China Government Local Bond UCITS ETF USD	Cross Asset Trend Fund** EUR	Global Aggregate Bond Index Fund USD
Balance due from broker			
Margin accounts	-	11,010,186	309,229
Sales transactions awaiting settlement	511,247	-	71,541,078
	511,247	11,010,186	71,850,307
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement*	1,096,889	1,998,604	337,119,622
	1,096,889	1,998,604	337,119,622

	Global Corporate Bond UCITS ETF USD	Global Emerging Market Government Bond Fund USD	Global Equity Index Fund USD
Balance due from broker			
Margin accounts	92,836	51,663	33,492
Sales transactions awaiting settlement	936	56	18,810
	93,772	51,719	52,302
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement	-	-	46
	-	-	46

	Global Government Bond UCITS ETF USD	Global Sukuk*** UCITS ETF USD	Global Sustainable Government Bond UCITS ETF USD
Balance due from broker			
Margin accounts	-	-	-
Sales transactions awaiting settlement	45,318,851	-	11,436,488
	45,318,851	-	11,436,488
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement	37,792,169	204,729	2,465,741
	37,792,169	204,729	2,465,741

*Includes To Be Announced ("TBA") securities of USD 297,777,755 in respect of HSBC Global Funds ICAV – Global Aggregate Bond Index Fund.

**commenced operations on 05 October 2023.

***commenced operations on 18 January 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 31 December 2023 (continued)

	Japan Equity Index Fund JPY	Multi-Factor EMU Equity Fund EUR	Multi-Factor Worldwide Equity Fund USD
Balance due from broker			
Margin accounts	1,483,356	244,935	51,597
Sales transactions awaiting settlement	14,904	-	-
	<u>1,498,260</u>	<u>244,935</u>	<u>51,597</u>
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement	150,941	-	-
	<u>150,941</u>	<u>-</u>	<u>-</u>

	Shariah Multi Asset Fund* USD	US Equity Index Fund USD	Total USD
Balance due from broker			
Margin accounts	-	19,199	13,001,508
Sales transactions awaiting settlement	-	-	128,827,572
	<u>-</u>	<u>19,199</u>	<u>141,829,080</u>
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement	-	1,667	380,889,692
	<u>-</u>	<u>1,667</u>	<u>380,889,692</u>

*commenced operations on 02 October 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

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

	China Government Local Bond UCITS ETF USD	Global Aggregate Bond Index Fund USD	Global Corporate Bond UCITS ETF USD	Global Emerging Market Government Bond Fund USD
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 UCITS ETF USD	Global Sustainable Government Bond UCITS ETF 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 2023 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities

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

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

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

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

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

Transferable securities

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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

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

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, exchange traded option contracts and total return swaps 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 2023, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

The sub-funds may invest in 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 2023 (continued)

4. Risks associated with financial instruments (continued)

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

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF				31 December 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	79,129,035	36,982,717		116,111,752
Financial derivatives				
- Forwards	-	294,533	-	294,533
Total financial assets at fair value through profit or loss	79,129,035	37,277,250	-	116,406,285
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(68,640)	-	(68,640)
Total financial liabilities at fair value through profit or loss	-	(68,640)	-	(68,640)
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF (restated)				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	36,431,777	28,221,418	-	64,653,195
Financial derivatives				
- Forwards	-	395,954	-	395,954
Total financial assets at fair value through profit or loss	36,431,777	28,617,372	-	65,049,149
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)

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Cross Asset Trend Fund*				31 December 2023
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	84,119,922	84,151,519	-	168,271,441
Financial derivatives				
- Forwards	-	2,791,260	-	2,791,260
- Futures	2,141,953	-	-	2,141,953
Total financial assets at fair value through profit or loss	86,261,875	86,942,779	-	173,204,654
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(4,208,496)	-	(4,208,496)
- Futures	(978,626)	-	-	(978,626)
- Swaps	-	(468,033)	-	(468,033)
Total financial liabilities at fair value through profit or loss	(978,626)	(4,676,529)	-	(5,655,155)

*commenced operations on 05 October 2023.

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund				31 December 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	6,478,496,665	4,666,813,022	-	11,145,309,687
- Investment fund	318,316,186	-	-	318,316,186
Financial derivatives				
- Forwards	-	132,770,303	-	132,770,303
- Futures	-	-	-	-
Total financial assets at fair value through profit or loss	6,796,812,851	4,799,583,325	-	11,596,396,176
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(155,639,823)	-	(155,639,823)
- Futures	(20,461)	-	-	(20,461)
Total financial liabilities at fair value through profit or loss	(20,461)	(155,639,823)	-	(155,660,284)
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund (restated)				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	3,457,488,417	4,267,450,414	-	7,724,938,831
- 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	3,736,554,582	4,367,030,648	-	8,103,585,230

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

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

	31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
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)

	31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF				
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	617,425,326	1,634,932,022	-	2,252,357,348
- Investment fund	7,240,390	-	-	7,240,390
Financial derivatives				
- Forwards	-	21,524,070	-	21,524,070
- Futures	11,693	-	-	11,693
Total financial assets at fair value through profit or loss	624,677,409	1,656,456,092	-	2,281,133,501

	31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(18,323,945)	-	(18,323,945)
- Futures	(37,932)	-	-	(37,932)
Total financial liabilities at fair value through profit or loss	(37,932)	(18,323,945)	-	(18,361,877)

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF (restated)				31 December
	Level 1 USD	Level 2 USD	Level 3 USD	2022 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	134,927,961	1,401,094,423	-	1,536,022,384
- 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	141,735,628	1,405,569,463	-	1,547,275,091
	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				
- 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)
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund				December 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	4,644,143	109,273,096	-	113,917,239
- Investment funds	967,493	-	-	967,493
Financial derivatives				
- Forwards	-	1,103,646	-	1,103,646
- Futures	1,438	-	-	1,438
Total financial assets at fair value through profit or loss	5,613,074	110,376,742	-	115,989,816

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

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

	31 December 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(107,951)	-	(107,951)
- Futures	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	(107,951)	-	(107,951)

	31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund (restated)				
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	700,254	56,780,098	-	57,480,352
- 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	57,535,987	56,789,056	-	57,544,945

	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)	-	(3,337)

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Equity Index Fund				31 December 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	50,796,611	32,683	-	50,829,294
- Future contracts	4,657	-	-	4,657
Total financial assets at fair value through profit or loss	50,801,268	32,683	-	50,833,951

				31 December 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives	-	-	-	-
- Futures	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-

HSBC Global Funds ICAV – Global 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	43,456,799	37,224	-	43,494,023
Total financial assets at fair value through profit or loss	43,456,799	37,224	-	43,494,023

				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				
- Futures	(36,310)	-	-	(36,310)
Total financial liabilities at fair value through profit or loss	(36,310)	-	-	(36,310)

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Government Bond UCITS ETF				31 December 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	4,486,481,450	675,241,969	-	5,161,723,419
- Investment fund	7,481,051	-	-	7,481,051
Financial derivatives				
-Forwards	-	46,020,652	-	46,020,652
Total financial assets at fair value through profit or loss	4,493,962,501	721,262,621	-	5,215,225,122

				31 December 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
-Forward	-	(68,856,933)	-	(68,856,933)
Total financial liabilities at fair value through profit or loss	-	(68,856,933)	-	(68,856,933)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF (restated)				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	2,535,586,462	1,006,193,737	-	3,541,780,199
- 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	2,549,612,989	1,031,034,442	-	3,580,647,431

				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				
-Forward	-	(79,309,381)	-	(79,309,381)
Total financial liabilities at fair value through profit or loss	-	(79,309,381)	-	(79,309,381)

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Sukuk UCITS ETF*				31 December 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	2,115,227	42,186,245	-	44,301,472
Financial derivatives				
- Forwards	-	-	-	-
Total financial assets at fair value through profit or loss	2,115,227	42,186,245	-	44,301,472
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-

*commenced operations on 18 January 2023.

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF				31 December 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	472,945,170	87,120,408	-	560,065,578
Financial derivatives				
- Forwards	-	3,873,314	-	3,873,314
Total financial assets at fair value through profit or loss	472,945,170	90,993,722	-	563,938,892
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(11,894,717)	-	(11,894,717)
Total financial liabilities at fair value through profit or loss	-	(11,894,717)	-	(11,894,717)

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF (restated)	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	277,524,225	99,565,402	-	377,089,627
Financial derivatives				
- Forwards	-	2,452,167	-	2,452,167
Total financial assets at fair value through profit or loss	277,524,225	102,017,569	-	379,541,794
	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				
- Forwards	-	(9,475,479)	-	(9,475,479)
Total financial liabilities at fair value through profit or loss	-	(9,475,479)	-	(9,475,479)

Notes to Financial Statements

for the year ended 31 December 2023 (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 2023
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	4,073,870,844	29,462,800	-	4,103,333,644
Financial derivatives				
- Forwards	-	1,840,277	-	1,840,277
- Futures	114,500	-	-	114,500
Total financial assets at fair value through profit or loss	4,073,985,344	31,303,077	-	4,105,288,421

				31 December 2023
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(10,409,514)	-	(10,409,514)
- Futures	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	(10,409,514)	-	(10,409,514)

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)

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund				31 December 2023
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	220,843,950	-	-	220,843,950
Total financial assets at fair value through profit or loss	220,843,950	-	-	220,843,950
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund				31 December 2022
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	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 Worldwide Equity Fund				31 December 2023
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	1,978,834,516	1,652,757	-	1,980,487,273
Financial derivatives	-	-	-	-
- Futures	319,796	-	-	319,796
Total financial assets at fair value through profit or loss	1,979,154,312	1,652,757	-	1,980,807,069
				31 December 2023
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	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				
- Equity securities	1,771,904,482	1,383,668	-	1,773,288,150
Financial derivatives				
- Futures	-	-	-	-
Total financial assets at fair value through profit or loss	1,771,904,482	1,383,668	-	1,773,288,150

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

HSBC Global Funds ICAV – Shariah Multi Asset Fund	31 December 2023			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt Securities	250,039	261,183	-	511,222
- Investment Funds	3,280,666	1,497,256	-	4,777,922
Total financial assets at fair value through profit or loss	3,530,705	1,758,439	-	5,289,144

Financial liabilities at fair value through profit or loss	31 December 2023			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial derivatives				
- Futures	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – US Equity Index Fund	31 December 2023			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	323,298,238	-	-	323,298,238
Financial derivatives				
- Futures	5,763	-	-	5,763
Total financial assets at fair value through profit or loss	323,304,001	-	-	323,304,001

	31 December 2023			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-

HSBC Global Funds ICAV – US Equity 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				
- Equity securities	294,899,219	-	-	294,899,219
Total financial assets at fair value through profit or loss	294,899,219	-	-	294,899,219

	31 December 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 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)

Notes to Financial Statements

for the year ended 31 December 2023 (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 USD 98.01 million (2022: USD 1,595 million) and transfers from level 2 to level 1 of USD 2,868.91 million (2022: USD 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 2023 (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.

Swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. The total return swaps entered into by HSBC Global Funds ICAV - Cross Asset Trend Fund during the year amounted to USD 468,033.

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 2023 (continued)

5. Derivative Contracts (continued)

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF as at 31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Goldman Sachs	-	-	-	-	-	-
HSBC Bank plc	294,282	-	294,282	(68,586)	-	225,696
HSBC Sheffield	75	-	75	-	-	75
Merrill Lynch London	176	-	176	-	-	176
	<u>294,533</u>	<u>-</u>	<u>294,533</u>	<u>(68,586)</u>	<u>-</u>	<u>225,947</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	
Goldman Sachs	54	-	54	-	-	54
HSBC Bank plc	68,586	-	68,586	(68,586)	-	-
HSBC Sheffield	-	-	-	-	-	-
Merrill Lynch London	-	-	-	-	-	-
	<u>68,640</u>	<u>-</u>	<u>68,640</u>	<u>(68,586)</u>	<u>-</u>	<u>54</u>

Notional amount for HSBC Global Funds ICAV - China Government Local Bond UCITS ETF on forwards was USD 119,391,950 (2022:USD 118,525,485).

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial Instruments	Cash Collateral received	
Assets	USD	USD	USD	USD	USD	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	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	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 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund* as at 31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instruments EUR	Cash Collateral received EUR	
Barclays						
London	366,799	-	366,799	(316,137)	-	50,662
Credit Agricole	119,650	-	119,650	(105,940)	-	13,710
HSBC Bank						
Plc	376,252	-	376,252	(376,252)	-	-
HSBC Paris	1,357,075	-	1,357,075	(1,357,075)	-	-
Societe						
Generale Paris	571,484	-	571,484	(312,903)	-	258,581
	<u>2,791,260</u>	<u>-</u>	<u>2,791,260</u>	<u>(2,468,307)</u>	<u>-</u>	<u>322,953</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 EUR	Gross amount of Financial Asset offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instruments EUR	Cash Collateral pledged EUR	
Barclays						
London	316,137	-	316,137	(316,137)	-	-
Credit Agricole	105,940	-	105,940	(105,940)	-	-
HSBC Bank						
Plc	557,379	-	557,379	(376,252)	-	181,127
HSBC Paris	2,916,137	-	2,916,137	(1,357,075)	-	1,559,062
Societe						
Generale Paris	312,903	-	312,903	(312,903)	-	-
	<u>4,208,496</u>	<u>-</u>	<u>4,208,496</u>	<u>(2,468,307)</u>	<u>-</u>	<u>1,740,189</u>

*commenced operations on 05 October 2023.

Notional amount for HSBC Global Funds ICAV - Cross Asset Trend Fund on forwards was EUR 835,896,065, futures was EUR 105,194,294 and swaps was EUR 76,041,998.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as at 31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
BNP Paribas	22,471,094	-	22,471,094	(22,471,094)	-	-
Citigroup	211,482	-	211,482	(211,482)	-	-
Credit Agricole	451,501	-	451,501	(451,501)	-	-
Goldman Sachs London	4,915,436	-	4,915,436	(4,868,791)	-	46,645
HSBC Bank	104,075,900	-	104,075,900	(27,320,274)	-	76,755,626
HSBC Sheffield	44,962	-	44,962	(44,962)	-	-
Merrill Lynch London	51,091	-	51,091	(51,091)	-	-
National Westminster Bank Plc	5,618	-	5,618	(5,618)	-	-
UBS London	543,219	-	543,219	(543,219)	-	-
	<u>132,770,303</u>	<u>-</u>	<u>132,770,303</u>	<u>(55,968,032)</u>	<u>-</u>	<u>76,802,271</u>

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as at 31 December 2023 (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	
BNP Paribas	22,814,702	-	22,814,702	(22,471,094)	-	343,608
Citigroup	667,940	-	667,940	(211,482)	-	456,458
Credit Agricole	1,149,395	-	1,149,395	(451,501)	-	697,894
Goldman Sachs London	4,868,791	-	4,868,791	(4,868,791)	-	-
HSBC Bank	27,320,274	-	27,320,274	(27,320,274)	-	-
HSBC Sheffield	33,705,618	-	33,705,618	(44,962)	-	33,660,656
Merrill Lynch London	3,107,450	-	3,107,450	(51,091)	-	3,056,359
National Westminster Bank Plc	1,442,385	-	1,442,385	(5,618)	-	1,436,767
UBS London	60,563,268	-	60,563,268	(543,219)	-	60,020,049
	<u>155,639,823</u>	<u>-</u>	<u>155,639,823</u>	<u>(55,968,032)</u>	<u>-</u>	<u>99,671,791</u>

Notional amount for HSBC Global Funds ICAV - Global Aggregate Bond Index Fund on forwards was USD 34,382,149,868 (2022: USD 23,246,172,339) and futures was USD 560,031 (2022: USD 35,304,656).

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD		
Citi Bank	15,001,884	-	15,001,884	(256,793)	-	14,745,091	
Credit Agricole 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 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF as at 31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral received USD	Net amount USD
BNP Paribas	4,309,368	-	4,309,368	(4,309,368)	-	-
Credit Agricole	71,159	-	71,159	(71,159)	-	-
Goldman Sachs London	-	-	-	-	-	-
HSBC Bank	16,179,564	-	16,179,564	(3,229,816)	-	12,949,748
HSBC Sheffield	16,269	-	16,269	(16,269)	-	-
Merrill Lynch London National Westminster Bank Plc	-	-	-	-	-	-
UBS London	834,783	-	834,783	(448,804)	-	385,979
	112,927	-	112,927	(112,927)	-	-
	<u>21,524,070</u>	<u>-</u>	<u>21,524,070</u>	<u>(8,188,343)</u>	<u>-</u>	<u>13,335,727</u>

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF as at 31 December 2023

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
BNP Paribas Credit Agricole	4,336,746	-	4,336,746	(4,309,368)	-	27,378
Goldman Sachs London	89,383	-	89,383	(71,159)	-	18,224
HSBC Bank HSBC Sheffield	92,385	-	92,385	-	-	92,385
Merrill Lynch London	3,229,816	-	3,229,816	(3,229,816)	-	-
National Westminster Bank Plc	7,816,183	-	7,816,183	(16,269)	-	7,799,914
UBS London	483,250	-	483,250	-	-	483,250
	448,804	-	448,804	(448,804)	-	-
	1,827,378	-	1,827,378	(112,927)	-	1,714,451
	<u>18,323,945</u>	<u>-</u>	<u>18,323,945</u>	<u>(8,188,343)</u>	<u>-</u>	<u>10,135,602</u>

Notional amount for HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF Fund on forwards was USD 6,192,874,156 (2022: USD 3,499,478,161) and futures was USD 2,588,261 (2022: USD 413,877).

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral received USD	Net amount 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 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund as at 31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
HSBC Bank plc	1,103,646	-	1,103,646	(107,951)	-	995,695
	<u>1,103,646</u>	<u>-</u>	<u>1,103,646</u>	<u>(107,951)</u>	<u>-</u>	<u>995,695</u>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
HSBC Bank plc	107,951	-	107,951	(107,951)	-	-
	<u>107,951</u>	<u>-</u>	<u>107,951</u>	<u>(107,951)</u>	<u>-</u>	<u>-</u>

Notional amount for HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund on forwards was USD 244,716,502 (2022: USD 1,467,847) and futures was USD 1,354,688 (2022: USD 138,391).

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
HSBC Bank plc	8,959	-	(8,959)	(946)	-	8,013
	8,959	-	(8,959)	(946)	-	8,013

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
HSBC Bank plc	946	-	946	(946)	-	-
	946	-	946	(946)	-	-

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF as at 31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
BNP Paribas	13,110,862	-	13,110,862	(13,110,862)	-	-
Credit Agricole	104,984	-	104,984	(104,984)	-	-
Goldman Sachs London	1,190,104	-	1,190,104	(1,190,104)	-	-
HSBC Bank	31,390,968	-	31,390,968	(5,168,882)	-	26,222,086
HSBC Sheffield	21,555	-	21,555	(21,555)	-	-
JP Morgan Securities	28,094	-	28,094	-	-	28,094
National Westminster Bank Plc	7,665	-	7,665	(7,665)	-	-
UBS London	166,420	-	166,420	(166,420)	-	-
	<u>46,020,652</u>	<u>-</u>	<u>46,020,652</u>	<u>(19,770,472)</u>	<u>-</u>	<u>26,250,180</u>

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF as at 31 December 2023

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
BNP Paribas	13,890,035	-	13,890,035	(13,110,862)	-	779,173
Citigroup	356,184	-	356,184	-	-	356,184
Credit Agricole	719,285	-	719,285	(104,984)	-	614,301
Goldman Sachs London	1,576,770	-	1,576,770	(1,190,104)	-	386,666
HSBC Bank	5,168,882	-	5,168,882	(5,168,882)	-	-
HSBC Sheffield	19,320,465	-	19,320,465	(21,555)	-	19,298,910
Merrill Lynch London	1,675,905	-	1,675,905	-	-	1,675,905
National Westminster Bank Plc	635,695	-	635,695	(7,665)	-	628,030
UBS London	25,513,712	-	25,513,712	(166,420)	-	25,347,292
	<u>68,856,933</u>	<u>-</u>	<u>68,856,933</u>	<u>(19,770,472)</u>	<u>-</u>	<u>49,086,461</u>

Notional amount for HSBC Global Funds ICAV - Global Government Bond UCITS ETF on forwards was USD 18,359,577,596 (2022: USD 12,345,410,760).

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Credit Agricole	4,980,333		4,980,333	(4,980,333)	-	-
Goldman Sachs	91,661	-	91,661	(28,815)	-	62,846
HSBC Bank plc	13,410,856	-	13,410,856	(13,410,856)	-	-
JP Morgan Chase Bank New York	3,864,860	-	3,864,860	(3,864,860)	-	-
Merrill Lynch London	559,556	-	559,556	(559,556)	-	-
Royal Bank of Scotland	881	-	881	(881)	-	-
UBS	1,932,558	-	1,932,558	(1,732,388)	-	200,170
	<u>24,840,705</u>	<u>-</u>	<u>24,840,705</u>	<u>(24,577,689)</u>	<u>-</u>	<u>263,016</u>

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF as at 31 December 2022 (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	8,768,511	-	8,768,511	-	-	8,768,511
Credit Agricole	5,120,405	-	5,120,405	(4,980,333)	-	140,072
Goldman Sachs	28,815	-	28,815	(28,815)	-	-
HSBC Bank plc	36,855,783	-	36,855,783	(13,410,856)	-	23,444,927
JP Morgan Chase Bank New York	3,939,840	-	3,939,840	(3,864,860)	-	74,980
Merrill Lynch London	22,065,376	-	22,065,376	(559,556)	-	21,505,820
Royal Bank of Scotland	798,263	-	798,263	(881)	-	797,382
UBS	1,732,388	-	1,732,388	(1,732,388)	-	-
	79,309,381	-	79,309,381	(24,577,689)	-	54,731,692

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF as at 31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral received USD	Net amount USD
BNP Paribas	1,765,965	-	1,765,965	(1,765,965)	-	-
Citigroup	8,770	-	8,770	(7,367)	1,403	1,403
Credit Agricole	46,187	-	46,187	(46,187)	-	-
Goldman Sachs London	186,166	-	186,166	(186,166)	-	-
HSBC Bank	1,733,600	-	1,733,600	(365,198)	1,368,402	1,368,402
HSBC Sheffield	8,166	-	8,166	(8,166)	-	-
JP Morgan Chase Bank New York	-	-	-	-	-	-
Merrill Lynch London	550	-	550	(550)	-	-
State Street	4,561	-	4,561	(4,561)	-	-
UBS London	119,349	-	119,349	(119,349)	-	-
	3,873,314	-	3,873,314	(2,503,509)	1,369,805	1,369,805

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF as at 31 December 2023

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial 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
BNP Paribas	1,775,543	-	1,775,543	(1,765,965)	-	9,578
Citigroup	7,367	-	7,367	(7,367)	-	-
Credit Agricole	56,779	-	56,779	(46,187)	-	10,592
Goldman Sachs London	235,073	-	235,073	(186,166)	-	48,907
HSBC Bank	365,198	-	365,198	(365,198)	-	-
HSBC Sheffield	3,439,124	-	3,439,124	(8,166)	-	3,430,958
JP Morgan Chase Bank New York	1,182	-	1,182	-	-	1,182
Merrill Lynch London	248,977	-	248,977	(550)	-	248,427
State Street	5,351	-	5,351	(4,561)	-	790
UBS London	5,760,123	-	5,760,123	(119,349)	-	5,640,774
	<u>11,894,717</u>	<u>-</u>	<u>11,894,717</u>	<u>(2,503,509)</u>	<u>-</u>	<u>9,391,208</u>

Notional amount for HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF on forwards was USD 1,885,118,610 (2022: USD 1,226,465,597).

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Citi Bank	18,867	-	18,867	(18,867)	-	-
Credit Agricole	1,418,021	-	1,418,021	(1,418,021)	-	-
Goldman Sachs	-	-	-	-	-	-
HSBC Bank plc	822,069	-	822,069	(822,069)	-	-
JP Morgan Securities	-	-	-	-	-	-
Merrill Lynch London	181,549	-	181,549	(181,549)	-	-
State Street	4,111	-	4,111	(4,111)	-	-
UBS London	7,550	-	7,550	(7,550)	-	-
	2,452,167	-	2,452,167	(2,452,167)	-	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
Citi Bank	45,367	-	45,367	(18,867)	-	26,500
Credit Agricole	1,436,386	-	1,436,386	(1,418,021)	-	18,365
Goldman Sachs	192,914	-	192,914	-	-	192,914
HSBC Bank plc	7,152,862	-	7,152,862	(822,069)	-	6,330,793
JP Morgan Securities	34,379	-	34,379	-	-	34,379
Merrill Lynch London	473,758	-	473,758	(181,549)	-	292,209
State Street	11,954	-	11,954	(4,111)	-	7,843
UBS London	127,859	-	127,859	(7,550)	-	120,309
	9,475,479	-	9,475,479	(2,452,167)	-	7,023,312

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Japan Equity Index Fund as at 31 December 2023

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset JPY	Gross amount of Financial Liabilities offset in the Statement of Financial Position JPY	Net amount of Financial Asset presented in the Statement of Financial Position JPY	Gross amounts not offset in the Statement of Financial Position		Net amount JPY
				Financial Instruments JPY	Cash Collateral received JPY	
HSBC Bank plc	1,840,277	-	1,840,277	(1,840,277)	-	-
	1,840,277	-	1,840,277	(1,840,277)	-	-

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	10,409,514	-	10,409,514	(1,840,277)	-	8,569,237
	10,409,514	-	10,409,514	(1,840,277)	-	8,569,237

Notional amount for HSBC Global Funds ICAV - Japan Equity Index Fund on forwards was USD 879,786,422 (2022: USD 668,412,129) and futures was USD 23,660,000 (2022: USD 59,856,000)

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)	-	-
	2,622,889	-	2,622,889	(2,622,889)	-	-

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Japan Equity 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	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	JPY	JPY	JPY	JPY	JPY	JPY	
HSBC Bank plc	6,730,875	-	6,730,875	(2,622,889)	-	4,107,986	
	6,730,875	-	6,730,875	(2,622,889)	-	4,107,986	

There are no derivatives for offsetting in HSBC Global Funds ICAV – Global Equity Index Fund, HSBC Global Funds ICAV – Global Sukuk UCITS ETF, HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund, HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund, HSBC Global Funds ICAV – Shariah Multi Asset Fund and HSBC Global Funds ICAV – US Equity Index Fund as at 31 December 2023.

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 2023 (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 2023, 31 December 2022 and 31 December 2021.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

	Currency	Net Asset Value 31 December 2023	Shares in Issue	Net Asset Value per Share 31 December 2023
Class BC	USD	82,517	7,051	11.70
Class BCHGBP	GBP	152,673	14,176	10.77
Class ETFC ¹	USD	16,394,283	1,590,000	10.31
Class ETFCH ²	USD	638,623	62,000	10.30
Class ETFCHEUR ¹	EUR	1,890,920	184,000	10.28
Class ETFSHGBP ²	GBP	282,891	27,500	10.29
Class HCHKD	HKD	46,768,155	4,036,013	11.59
Class S6C	USD	53,605,667	5,317,878	10.08
Class SC	USD	11,755	1,000	11.75
Class SCHGBP	GBP	25,330,870	2,313,187	10.95
Class ZCHEUR	EUR	1,036,642	100,999	10.26
Class ZQ	USD	3,623,799	342,292	10.59

¹launched on 11 July 2023.

²launched on 12 July 2023.

	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 07 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 S3CHEUR	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 ZCHEUR 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.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund*

	Currency	Net Asset Value 31 December 2023	Shares in Issue	Net Asset Value per Share 31 December 2023
Class S1CH ¹	USD	123,181,478	12,830,932	9.60
Class S1CHGBP ¹	GBP	69,394,497	7,207,346	9.63

*commenced operations on 05 October 2023.

¹launched on 05 October 2023.

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

	Currency	Net Asset Value 31 December 2023	Shares in Issue	Net Asset Value per Share 31 December 2023
Class BCH	USD	10,786	1,000	10.79
Class BDHGBP	GBP	149,804	13,926	10.76
Class HCHKD (HUSD)	HKD	30,007,512	2,973,532	10.09
Class S2CHGBP	GBP	823,581,295	87,795,536	9.38
Class S2QHGBP	GBP	4,429,109	493,170	8.98
Class S5CH	USD	3,457,258,371	317,794,537	10.88
Class S5CHCHF ¹	CHF	3,555,492	344,082	10.33
Class S5CHEUR ³	EUR	2,381,339,546	243,188,175	9.79
Class SDH ⁴	USD	1,007	100	10.07
Class SDHEUR	EUR	918	91	10.07
Class S5DH	USD	224,412,645	21,925,167	10.24
Class S5DHEUR	EUR	129,521,712	14,041,886	9.22
Class S5DHGBP	GBP	198,381,060	20,284,142	9.78
Class S6CHCHF ¹	CHF	1,047,257,856	101,344,744	10.33
Class SCH	USD	544,776,648	50,154,632	10.86
Class XCH	USD	1,611,130,938	149,182,469	10.80
Class XCHEUR ⁵	EUR	124,969	12,440	10.05
Class XCHGBP ²	GBP	861	81	10.57

¹launched on 08 september 2023.

²launched on 26 september 2023.

³launched on 18 December 2023.

⁴launched on 18 December 2023.

⁵launched on 18 December 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class ACH	USD	-	-	-
Class BCH	USD	4,528,703	449,000	10.09
Class BCHGBP 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 2023 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

	Currency	Net Asset Value 31 December 2023	Shares in Issue	Net Asset Value per Share 31 December 2023
Class BCHEUR	EUR	19,860,477	2,225,524	8.92
Class ETFCH ²	USD	719,255	67,000	10.74
Class ETFCHEUR ²	EUR	1,143,467	107,000	10.69
Class ETFSHGBP ²	GBP	568,029	53,000	10.72
Class HCHKD (HUSD)	HKD	52,592,946	5,031,624	10.45
Class S2CHGBP	GBP	274,178,653	25,877,776	10.60
Class S2QH	USD	16,571,458	1,737,204	9.54
Class S2QHGBP	GBP	187,686,518	19,965,733	9.40
Class S4CHGBP	GBP	207,763,589	22,821,203	9.10
Class S4QHGBP	GBP	16,220,082	1,922,068	8.44
Class SCH	USD	47,055,027	4,138,000	11.37
Class SCHCHF ³	CHF	5,875,524	546,940	10.74
Class SCHEUR	EUR	195,918,872	18,474,070	10.61
Class SDH ³	USD	18,059,421	1,664,706	10.85
Class SDHEUR	EUR	4,129,222	473,821	8.71
Class XCH	USD	11,322	1,000	11.32
Class XCHGBP ¹	GBP	20,482,136	1,936,979	10.57
Class ZCHEUR	EUR	12,349,123	1,320,000	9.36
Class ZCHGBP	GBP	14,539,018	1,359,124	10.70
Class ZQH	USD	878,991,403	89,131,910	9.86
Class ZQ1HJPY ⁴	JPY	15,667,237,821	155,361,072	100.84
Class ZQFIX85HJPY ⁵	JPY	285,462,749	2,830,731	100.84

¹launched on 10 August 2023.

²launched on 11 October 2023.

³launched on 17 October 2023.

⁴launched on 13 December 2023.

⁵launched on 13 December 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF (continued)

	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.

	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 2023 (continued)

6. Net asset value (continued)

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

	Currency	Net Asset Value 31 December 2023	Shares in Issue	Net Asset Value per Share 31 December 2023
Class BC	USD	3,371,556	352,999	9.55
Class HC	USD	17,983	1,895	9.49
Class HCHKD	HKD	28,320,813	2,997,522	9.45
Class S1CHGBP	GBP	3,574	408	8.76
Class S6C	USD	1,098	100	10.98
Class S6CHGBP ¹	GBP	50,290,299	4,701,754	10.70
Class SC	USD	9,584	999	9.59
Class ZQ	USD	27,233,160	3,298,407	8.26
Class ZQ1HJPY ²	JPY	2,475,532,249	24,357,697	101.63
Class ZQFIX85HJPY ³	JPY	47,949,083	471,789	101.63

¹launched on 06 September 2023.

²launched on 13 December 2023.

³launched on 13 December 2023.

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

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class BC	USD	3,728,827	430,370	8.66
Class HC	USD	8,615	999	8.62
Class HCHKD	HKD	23,807,964	2,774,952	8.58
Class S1CHGBP	GBP	162,616	20,257	8.03
Class SC	USD	8,685	999	8.69
Class XC	USD	8,657	999	8.67
Class ZQ	USD	50,702,922	6,442,775	7.87

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class BC	USD	6,259,455	597,578	10.48
Class HC	USD	10,431	999	10.44
Class HCHKD	HKD	29,813,852	2,873,225	10.38
Class S1CHGBP 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.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Equity Index Fund

	Currency	Net Asset Value 31 December 2023	Shares in Issue	Net Asset Value per Share 31 December 2023
Class BC	USD	3,558,215	225,759	15.76
Class HCHKD	HKD	132,195,535	8,128,020	16.26
Class ZC	USD	30,655,689	1,938,322	15.82

	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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

	Currency	Net Asset Value 31 December 2023	Shares in Issue	Net Asset Value per Share 31 December 2023
Class BCH	USD	2,035,777	193,989	10.49
Class BCHEUR	EUR	12,239,719	1,440,805	8.50
Class BCHGBP	GBP	541,756	55,498	9.76
Class BDHGBP	GBP	5,924,745	623,726	9.50
Class ETFCH ²	USD	1,493,732	145,000	10.30
Class ETFCHEUR ³	EUR	1,074,227	105,000	10.23
Class ETFSHGBP ²	GBP	308,015	30,000	10.27
Class S2CH	USD	228,573	22,750	10.05
Class S2CHGBP	GBP	809,905,128	82,196,331	9.85
Class S2QH	USD	154,893,224	16,160,643	9.58
Class S2QHGBP	GBP	580,708,262	61,964,495	9.37
Class S4CHGBP	GBP	309,376,854	30,566,445	10.12
Class SCH	USD	10,571	1,000	10.57
Class SCHEUR	EUR	57,370,660	6,706,155	8.55
Class WCHKD	HKD	110,515,522	11,920,624	9.27
Class XCH	USD	267,147,858	25,412,332	10.51
Class XCHGBP ¹	GBP	800	78	10.31
Class ZCHEUR	EUR	16,065,569	1,816,942	8.84
Class ZCHGBP	GBP	42,895,399	4,244,317	10.11
Class ZCHHKD	HKD	39,590,184	4,461,363	8.87
Class ZQH	USD	1,594,002,873	173,778,725	9.17
Class ZQHGBP	GBP	495,564,483	52,467,980	9.45
Class ZQ1HJPY	JPY	23,979,275,794	237,782,102	100.85
Class ZQFIX85HJPY	JPY	625,831,093	6,205,834	100.85

¹launched on 17 July 2023.

²launched on 18 July 2023.

³launched on 20 July 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF (continued)

	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 2023 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF (continued)

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class ACH	USD	11,270	1,000	11.27
Class BCH	USD	3,797,051	333,850	11.37
Class BCHEUR	EUR	16,697,011	1,736,681	9.61
Class BDHGBP	GBP	1,677,715	158,521	10.58
Class HCH	USD	1,026	100	10.26
Class HCHKD (HUSD)	HKD	7,889	773	10.21
Class S2CH	USD	1,791,167	164,976	10.86
Class S2CHGBP	GBP	329,121,685	30,401,303	10.83
Class S2QH	USD	278,080,107	26,148,990	10.63
Class S2QHGBP	GBP	31,080,618	2,940,840	10.57
Class S4CH 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.

HSBC Global Funds ICAV – Global Sukuk Index UCITS ETF*

	Currency	Net Asset Value 31 December 2023	Shares in Issue	Net Asset Value per Share 31 December 2023
Class AQ	USD	1,564,780	155,740	10.05
Class BCGBP	GBP	1,159,909	115,069	10.08
Class BSGBP	GBP	5,505,245	566,679	9.71
Class ETFC	USD	259,322	25,000	10.37
Class S1C	USD	206,190	19,911	10.36
Class S1SGBP	GBP	8,562,927	880,090	9.73
Class SC	USD	601,201	58,111	10.35
Class SQ	USD	10,366,354	1,030,937	10.06
Class XC	USD	205,801	19,911	10.34
Class XCGBP	GBP	814	83	9.83
Class XSGBP	GBP	814	84	9.72
Class ZC	USD	12,165,548	1,173,864	10.36

*commenced operation on 18 January 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

6. Net asset value (continued)

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

	Currency	Net Asset Value 31 December 2023	Shares in Issue	Net Asset Value per Share 31 December 2023
Class ETFCH ¹	USD	1,269,294	121,441	10.45
Class ETFCHEUR ²	EUR	1,349,851	130,000	10.38
Class ETFSHGBP ¹	GBP	521,055	50,000	10.42
Class SCHEUR	EUR	1,052	100	10.52
Class SCHGBP	GBP	899	89	10.05
Class SCHUSD	USD	1,060	100	10.60
Class XCHGBP	GBP	966,870	93,976	10.29
Class ZQH	USD	373,506,014	40,976,783	9.12
Class ZQHCHF	CHF	574,511	58,475	9.82
Class ZQHEUR	EUR	8,053,760	850,068	9.47
Class ZQHGBP	GBP	136,728,589	15,252,186	8.96

¹launched on 06 July 2023.

²launched on 10 July 2023.

	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 04 November 2022.

⁵launched on 14 November 2022.

	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.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Japan Equity Index Fund**

	Currency	Net Asset Value 31 December 2023	Shares in Issue	Net Asset Value per Share 31 December 2023
Class ACEUR	EUR	24,679,728	2,489,332	9.91
Class ACHEUR	EUR	1,757,043	143,945	12.21
Class BCEUR	EUR	997	100	9.97

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class AC	JPY	99,485	1,000	99.51
Class ACEUR	EUR	23,479,125	2,741,025	8.57
Class ACHEUR	EUR	1,431,132	154,740	9.25
Class BC	JPY	99,837	1,000	99.86
Class BCEUR	EUR	859	100	8.59
Class SC	JPY	99,941	1,000	99.96
Class XC	JPY	99,837	1,000	99.86
Class ZC	JPY	99,934	1,000	99.96

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class AC 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

**commenced operations on 25 August 2021.

¹launched on 25 August 2021.

²launched on 18 November 2021.

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

	Currency	Net Asset Value 31 December 2023	Shares in Issue	Net Asset Value per Share 31 December 2023
Class XC	EUR	34,134,034	2,974,875	11.47
Class ZC	EUR	186,532,658	16,175,839	11.53

	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

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

6. Net asset value (continued)

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

	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

*commenced operations on 27 April 2021.

¹launched on 26 April 2021.

²launched on 26 April 2021.

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

	Currency	Net Asset Value 31 December 2023	Shares in Issue	Net Asset Value per Share 31 December 2023
Class BCGBP ²	GBP	20,939	2,000	10.47
Class ZDEUR	EUR	896,052	79,260	11.31
Class ZQ	USD	1,988,605,212	138,201,499	14.39

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class XC	USD	637,859	50,043	12.75
Class XS	USD	1,272	105	12.11
Class ZDEUR	EUR	868,377	88,689	9.79
Class ZQ	USD	1,812,334,919	150,784,027	12.02

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class XC	USD	3,059,797	197,924	15.46
Class XS	USD	1,544	103	14.97
Class ZDEUR 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.

²launched on 24 November 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Shariah Multi Asset Fund*

	Currency	Net Asset Value 31 December 2023	Shares in Issue	Net Asset Value per Share 31 December 2023
Class AC	USD	1,097	100	10.97
Class AM	USD	1,097	100	10.97
Class AS	USD	1,097	100	10.97
Class BC	USD	1,099	100	10.99
Class BCCHF	CHF	1,006	100	10.06
Class BCGBP	GBP	1,044	100	10.44
Class BM	USD	1,099	100	10.99
Class BS	USD	1,099	100	10.99
Class BSGBP	GBP	1,044	100	10.44
Class SC	USD	1,100	100	11.00
Class SSGBP	GBP	1,046	100	10.46
Class XC	USD	5,476,571	498,500	10.99
Class XCCHF	CHF	1,006	100	10.06
Class XCGBP	GBP	1,044	100	10.44
Class XM	USD	1,099	100	10.99
Class XSGBP	GBP	1,044	100	10.44

*commenced operations on 02 October 2023.

HSBC Global Funds ICAV – US Equity Index Fund

	Currency	Net Asset Value 31 December 2023	Shares in Issue	Net Asset Value per Share 31 December 2023
Class ACEUR	EUR	254,555,059	15,523,046	16.40
Class BC	USD	448,506	26,938	16.65
Class HC	USD	127,451	7,700	16.55
Class HCHKD	HKD	264,347,966	16,042,949	16.48
Class ZC	USD	8,163,921	489,529	16.68

	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 2023 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – US Equity Index Fund

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class AC	USD	16,198	1,000	16.20
Class ACEUR	EUR	292,273,179	18,659,244	15.66
Class BC	USD	46,212	2,837	16.29
Class HC	USD	16,237	1,000	16.24
Class HCHKD	HKD	236,514,545	14,652,036	16.14
Class SC	USD	16,316	1,000	16.32
Class XC	USD	16,288	1,000	16.29
Class ZC	USD	1,856,361	113,875	16.30

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

7. Overdraft Facility

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

Sub-fund*	Uncommitted overdraft	
	Limit USD	% of NVAC [^]
China Government Local Bond UCITS ETF	5,000,000	10%
Global Aggregate Bond Index Fund	50,000,000	10%
Global Corporate Bond UCITS ETF	25,000,000	10%
Global Emerging Market Government Bond Index Fund	5,000,000	10%
Global Equity Index Fund	1,500,000	10%
Global Government Bond UCITS ETF	10,000,000	10%
Global Sustainable Government Bond UCITS ETF	10,000,000	10%
Japan Equity Index Fund	5,000,000	10%
Multi-Factor EMU Equity Fund	10,000,000	0%
Multi-Factor Worldwide Equity Fund	50,000,000	10%
US Equity Index Fund	5,000,000	10%

*HSBC Global Funds ICAV – Cross Asset Trend Fund, HSBC Global Funds ICAV – Global Sukuk UCITS ETF and HSBC Global Funds ICAV – Shariah Multi Asset Fund have 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 Nil (31 December 2022: USD 281,870) by HSBC Global Funds ICAV – China Government Local Bond UCITS ETF, USD Nil (31 December 2022: USD Nil) by HSBC Global Funds ICAV – Global Aggregate Bond Index Fund, USD Nil (31 December 2022: USD Nil) by HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF, USD 2,849 (31 December 2022: USD Nil) by HSBC Global Funds ICAV – Global Equity Index Fund, USD Nil (31 December 2022: USD 1,387,707) by HSBC Global Funds ICAV – Global Government Bond UCITS ETF, USD 12,619 (31 December 2022: USD Nil) by HSBC Global Funds ICAV– Global Sukuk UCITS ETF, EUR Nil (31 December 2022: EUR 12,533) by HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund and USD Nil (31 December 2022: USD Nil) by HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund at 31 December 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

8. Securities Lending

The securities lending programme for the ICAV commenced on 01 June 2021.

Securities lending income for the financial year amounted to USD 5,688,418 (31 December 2022: USD 3,675,659) and is included in Other Income of Statement of Comprehensive Income.

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 2023 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.

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 1,144,848 (31 December 2022: USD 735,133) and 10% of the gross revenue due to the Management Company which is USD 763,233 (31 December 2022: USD 490,088) as shown in the table below.

Securities Lending Income 01 January to 31 December 2023	75% to the Fund	10% to HIFL	15% to Lending Agent	Gross Revenue (100%)
Funds	USD	USD	USD	USD
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	3,196,891	426,252	639,378	4,262,521
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	543,561	72,475	108,712	724,748
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	988	132	198	1,318
HSBC Global Funds ICAV – Global Equity Index Fund	875	117	175	1,167
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	1,379,358	183,914	275,871	1,839,143
HSBC Global Funds ICAV – Japan Equity Index Fund	34,835	4,645	6,967	46,447
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	558,898	74,520	111,780	745,198
HSBC Global Funds ICAV - US Equity Index Fund	8,835	1,178	1,767	11,780
Total	5,724,241	763,233	1,144,848	7,632,322

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

8. Securities Lending (continued)

Securities Lending Income 01 January to 31 December 2022 Funds	75% to the Fund USD	10% to HIFL USD	15% to Lending Agent USD	Gross Revenue (100%) USD
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	1,917,989	255,732	383,598	2,557,319
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	304,763	40,635	60,953	406,351
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	965,199	128,693	193,040	1,286,932
HSBC Global Funds ICAV - Multi- Factor Worldwide Equity Fund	469,590	62,612	93,918	626,120
HSBC Global Funds ICAV - US Equity Index Fund	18,118	2,416	3,624	24,158
Total	3,675,659	490,088	735,133	4,900,880

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 2023 (continued)

8. Securities Lending (continued)

The aggregate value of securities on loan as at 31 December 2023 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 Government Bonds	\$266,190,554 \$2,337,620,552
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Corporate Bonds	\$303,520,786
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Government Bonds	\$209,476
HSBC Global Funds ICAV – Global Equity Index Fund	USD	Equity	\$155,151
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Government Bonds	\$853,679,012
HSBC GF ICAV Japan Equity Index Fund	JPY	Equity	¥231,566,219
HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund	EUR	Equity	€5,558,955
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Equity	\$350,541,125
HSBC Global Funds ICAV - US Equity Index Fund	USD	Equity	\$5,306,146
Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Equity Government Bonds	\$2,039,187,572 \$ 803,496,048
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Equity Government Bonds	\$128,551,687 \$196,413,134
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Government Bonds	\$220,852
HSBC Global Funds ICAV – Global Equity Index Fund	USD	Equity	\$166,160
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Equity Government Bonds	\$784,990,602 \$146,797,490
HSBC GF ICAV Japan Equity Index Fund	JPY	Equity	¥255,347,629
HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund	EUR	Equity Government Bonds	€5,883,390 €7,971
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Equity Government Bonds	\$347,676,895 \$27,931,280
HSBC Global Funds ICAV - US Equity Index Fund	USD	Equity Government Bonds	\$5,029,079 \$592,345

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

8. Securities Lending (continued)

The aggregate value of securities on loan as at 31 December 2022 and the value held by each sub-fund are detailed below:

Sub-funds	Functional Currency	Type of Securities on Loan held	Aggregate value of Securities on loan
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Corporate Bonds	\$125,432,297
		Government Bonds	\$1,564,891,335
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Corporate Bonds	\$141,805,244
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Government Bonds	\$844,883,711
HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund	EUR	Equity	€21,327,880
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Equity	\$238,077,280
HSBC Global Funds ICAV - US Equity Index Fund	USD	Equity	\$12,671,097

Sub-funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Government Bonds	\$544,481,910
		Equity	\$1,305,484,538
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Government Bonds	\$155,628,066
		Equity	\$2,374,347
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Government Bonds	\$196,139,088
		Equity	\$749,390,611
HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund	EUR	Equity	€22,608,549
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Government Bonds	\$114,294,819
		Equity	\$140,616,267
HSBC Global Funds ICAV - US Equity Index Fund	USD	Government Bonds	\$583,830
		Equity	\$12,860,486

The aggregate value of securities on loan and non-cash collateral as at 31 December 2023 are detailed below:

	less than 1 Day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
Securities on Loan	-	-	-	-	-	-	4,125,006,050	4,125,006,050
Non-Cash Collateral	-	-	12,331,966	28,649,787	88,757,209	1,045,720,987	3,313,912,298	4,489,372,248

The aggregate value of securities on loan and non-cash collateral as at 31 December 2022 are detailed below:

	less than 1 Day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
Securities on Loan	-	-	-	-	-	-	2,949,088,838	2,949,088,838
Non-Cash Collateral	-	-	14,218,911	9,327,728	33,684,108	953,896,961	2,233,334,790	3,244,462,498

Please see pages 652 to 659 for details of the loans and collateral by counterparty.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

8. Securities Lending (continued)

Acceptable collateral from securities lending activities consists of USD/GBP/EUR/AUD/CAD cash, Government Sovereign Bond with minimum issuer rating of A+/A1, Government Agency and Supranational Bond with minimum issuer rating of AA/Aa2, Provincial Government Bond with minimum issuer rating of AA-/Aa3, and Main Index Equities of the following indices:

S&P 500/US SPX	Russell 3000/US RAY	AEX NL/AEX	NIKKEI225 JP/NKY	S&P/ASX200/AUAS51
Eurostoxx 50/SX5E	CAC40/FR CAC	S&P/TSX 60/CA TSX	BEL 20/BE BEL20	
		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 2023, 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	61,298
	CAD	138,706,242
	CHF	530,660
	EUR	288,996,982
	GBP	311,712,962
	HKD	14,480,283
	JPY	519,050,847
	NOK	664,415
	SEK	7,777
	SGD	60,614
	USD	1,568,411,540
Total		2,842,683,620
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	AUD	589,287
	CAD	182,255
	EUR	45,426,487
	GBP	78,651,066
	JPY	160,651,484
	NOK	2,435,828
	USD	37,028,414
Total		324,964,821
HSBC Global Funds ICAV – Global Equity Index Fund	CAD	1,014
	EUR	23,996
	GBP	117,467
	USD	23,683
Total		166,160
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	GBP	44,124
	JPY	141,326
	USD	35,402
Total		220,852

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

8. Securities Lending (continued)

	Currency	Value of Collateral held USD
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	AUD	13,217
	CAD	304,904,153
	DKK	16,838
	EUR	51,699,599
	GBP	50,008,327
	HKD	2,817,253
	JPY	113,301,429
	NOK	1,613,918
	SEK	2,991
	USD	407,410,367
Total		<u>931,788,092</u>
		Value of Collateral held JPY
HSBC Global Funds ICAV – Japan Equity Index Fund	EUR	36,727
	GBP	28,719,496
	JPY	226,591,406
Total		<u>255,347,629</u>
		Value of Collateral held EUR
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR	2,020,188
	GBP	2,979,129
	USD	892,044
Total		<u>5,891,361</u>
		Value of Collateral held USD
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	AUD	511,895
	CAD	33,974,200
	DKK	853,887
	EUR	28,524,237
	GBP	115,011,145
	HKD	3,399,025
	JPY	30,362,277
	SEK	3,978
	USD	162,967,531
Total		<u>375,608,175</u>
HSBC Global Funds ICAV - US Equity Index Fund	CAD	117,407
	EUR	351,957
	GBP	4,391,276
	USD	760,784
Total		<u>5,621,424</u>

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

8. Securities Lending (continued)

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	
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	AUD	5,089,005
	CAD	1,323,023
	CHF	737,967
	DKK	10,634,819
	EUR	28,516,632
	GBP	28,735,832
	JPY	48,630,186
	NOK	1,425,044
	USD	32,909,905
	Total	
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	AUD	1,029,787
	CAD	154,035,600
	CHF	3,915,555
	DKK	6,874,806
	EUR	29,216,097
	GBP	109,187,184
	HKD	37,914,617
	JPY	146,680,324
	USD	456,675,729
Total		945,529,699

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

8. Securities Lending (continued)

	Currency	Value of Collateral held EURO
HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund	GBP	21,327,880
Total		<u>21,327,880</u>
		Value of Collateral held USD
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>

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 2022: Nil).

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

10. Share capital and redeemable participating shares

The authorised share capital of the ICAV is 1,000,000,000,000,000 shares of no-par value which are available for issue as shares on such terms and conditions as the Directors may determine. The issued share capital of the ICAV at authorisation was €2 represented by 2 Subscriber Shares issued at an issue price of €1 per Share which were fully paid up.

Capital Management

Participating shares in the ICAV provide an investor with the right to request redemption of their shares for cash at value proportionate to the investors' shares in the ICAV's net assets and are classified as liabilities. The ICAV's objective, in managing the participating shares, is to ensure a stable base to maximise returns to investors and to manage liquidity and to manage liquidity risk arising from redemptions.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

	Currency	At 31 December 2022	Shares Issued	Shares Redeemed	At 31 December 2023
Class BC	USD	4,835	6,200	(3,984)	7,051
Class BCHGBP	GBP	15,460	270	(1,554)	14,176
Class BQ	USD	24,666	1,596	(26,262)	-
Class ETFC ³	USD	-	1,590,000	-	1,590,000
Class ETFCH ⁴	USD	-	62,000	-	62,000
Class ETFCHEUR ³	EUR	-	214,000	(30,000)	184,000
Class ETFSHGBP ⁴	GBP	-	27,500	-	27,500
Class HC	USD	1,000	-	(1,000)	-
Class HCHKD	HKD	11,431,358	591,978	(7,987,323)	4,036,013
Class SC	USD	1,000	-	-	1,000
Class SCHGBP	GBP	3,097,333	323,274	(1,107,420)	2,313,187
Class S6C ¹	USD	-	5,328,914	(11,036)	5,317,878
Class ZCHEUR ²	EUR	-	100,999	-	100,999
Class ZQ	USD	893,328	37	(551,073)	342,292

¹launched on 3 April 2023.

²launched on 28 June 2023.

³launched on 11 July 2023.

⁴launched on 12 July 2023.

HSBC Global Funds ICAV – Cross Asset Trend Fund*

	Currency	At 31 December 2022	Shares Issued	Shares Redeemed	At 31 December 2023
Class S1CH ¹	USD	-	12,830,932	-	12,830,932
Class S1CHGBP ¹	GBP	-	7,436,290	(228,944)	7,207,346

*commenced operations on 5 October 2023.

¹launched on 05 October 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

		At 31 December 2022	Shares Issued	Shares Redeemed	At 31 December 2023
	Currency				
Class BCH	USD	449,000	320,100	(768,100)	1,000
Class BCHGBP	GBP	88	-	(88)	-
Class BDHGBP	GBP	88	14,903	(1,065)	13,926
Class HCH	USD	100	-	(100)	-
Class HCHKD (HUSD)	HKD	2,369,826	1,317,676	(713,970)	2,973,532
Class S2CHGBP	GBP	49,634,332	88,721,198	(50,559,994)	87,795,536
Class S2QHGBP	GBP	673,107	499,651	(679,588)	493,170
Class S5CH	USD	287,649,701	92,938,436	(62,793,600)	317,794,537
Class S5CHCHF ¹	CHF	-	344,082	-	344,082
Class S5CHEUR	EUR	247,972,599	60,945,654	(65,730,078)	243,188,175
Class SDH	USD	-	100	-	100
Class SDHEUR	EUR	-	91	-	91
Class S5DH	USD	18,205,326	7,470,074	(3,750,233)	21,925,167
Class S5DHEUR	EUR	9,897,941	7,923,686	(3,779,741)	14,041,886
Class S5DHGBP	GBP	17,519,012	8,900,649	(6,135,519)	20,284,142
Class S6CHCHF ¹	CHF	-	102,826,879	(1,482,135)	101,344,744
Class SCH	USD	24,479,396	26,010,778	(335,542)	50,154,632
Class SCHEUR	EUR	1,200,000	-	(1,200,000)	-
Class XCH	USD	105,080,173	44,102,296	-	149,182,469
Class XCHEUR	EUR	-	12,440	-	12,440
Class XCHGBP ²	GBP	-	81	-	81

¹launched on 08 september 2023.

²launched on 26 september 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

		At 31 December	Shares	Shares	At 31 December
	Currency	2022	Issued	Redeemed	2023
Class ACH*	USD	1,000	-	(1,000)	-
Class BCH*	USD	591,000	-	(591,000)	-
Class BCHEUR*	EUR	1,840,059	871,855	(486,390)	2,225,524
Class BDHGBP	GBP	88	-	(88)	-
Class ETFCH ³	USD	-	87,000	(20,000)	67,000
Class ETFCHEUR ³	EUR	-	134,000	(27,000)	107,000
Class ETFSHGBP ³	GBP	-	70,000	(17,000)	53,000
Class HCH*	USD	100	-	(100)	-
Class HCHKD (HUSD)*	HKD	4,326,829	1,768,973	(1,064,178)	5,031,624
Class S2CH	USD	100	-	(100)	-
Class S2CHGBP*	GBP	24,015,773	16,220,435	(14,358,432)	25,877,776
Class S2QH	USD	3,208,041	1,126,291	(2,597,128)	1,737,204
Class S2QHGBP***	GBP	7,244,892	15,721,848	(3,001,007)	19,965,733
Class S4CHGBP*	GBP	18,939,315	4,680,959	(799,071)	22,821,203
Class S4QHGBP***	GBP	1,637,118	622,348	(337,398)	1,922,068
Class S5CH*	USD	1,000	-	(1,000)	-
Class S5DH **	USD	1,093	31	(1,124)	-
Class SCH*	USD	1,000	4,137,000	-	4,138,000
Class SCHCHF ⁴	CHF	-	546,940	-	546,940
Class SCHEUR ¹	USD	-	18,496,449	(22,379)	18,474,070
Class SDH ⁴	USD	-	1,664,706	-	1,664,706
Class SDHEUR*	EUR	320,795	480,552	(327,526)	473,821
Class XCH*	USD	1,000	496	(496)	1,000
Class XCHGBP ²	GBP	-	1,980,412	(43,433)	1,936,979
Class ZCHEUR*	EUR	1,210,000	270,000	(160,000)	1,320,000
Class ZCHGBP*	GBP	1,234,827	1,265,478	(1,141,181)	1,359,124
Class ZQH	USD	93,795,161	49,000,995	(53,664,246)	89,131,910
Class ZQ1HJPY	JPY	-	155,361,072	-	155,361,072
Class ZQFIX8HJPY	JPY	-	2,830,731	-	2,830,731

¹launched on 08 March 2023.

²launched on 10 August 2023.

³launched on 11 October 2023.

⁴launched on 17 October 2023.

*Accumulating Hedged Class.

**Annually Distributing Hedged Class.

***Quarterly Distributing Hedged Class.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

10. Share capital and redeemable participating shares (continued)

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

	Currency	At 31 December 2022	Shares Issued	Shares Redeemed	At 31 December 2023
Class BC	USD	430,370	22,775	(100,146)	352,999
Class HC	USD	999	9,417	(8,521)	1,895
Class HCHKD	HKD	2,774,952	1,395,064	(1,172,494)	2,997,522
Class S1CHGBP	GBP	20,257	778,104	(797,953)	408
Class SC	USD	999	-	-	999
Class S6C ¹	USD	-	100	-	100
Class S6CHGBP ²	GBP	-	4,716,785	(15,031)	4,701,754
Class XC	USD	999	-	(999)	0
Class ZQ	USD	6,442,775	139,196	(3,283,564)	3,298,407
Class ZQ1HJPY	JPY	-	24,357,697	-	24,357,697
Class ZQFIX85HJPY	JPY	-	471,789	-	471,789

¹launched on 25 May 2023.

²launched on 06 September 2023.

HSBC Global Funds ICAV - Global Equity Index Fund

	Currency	At 31 December 2022	Shares Issued	Shares Redeemed	At 31 December 2023
Class AC	USD	999	-	(999)	-
Class BC	USD	211,043	42,508	(27,792)	225,759
Class HC	USD	100	-	(100)	-
Class HCHKD	HKD	8,287,761	3,148,954	(3,308,695)	8,128,020
Class SC	USD	999	-	(999)	-
Class XC	USD	999	-	(999)	-
Class ZC	USD	2,154,196	383,880	(599,754)	1,938,322

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

	Currency	At 31 December 2022	Shares Issued	Shares Redeemed	At 31 December 2023
Class ACH	USD	1,000	-	(1,000)	-
Class BCH	USD	140,250	267,627	(213,888)	193,989
Class BCHEUR*	EUR	3,971,051	166,750	(2,696,996)	1,440,805
Class BCHGBP	GBP	44,980	18,518	(8,000)	55,498
Class BDHGBP**	GBP	332,618	533,087	(241,979)	623,726
Class ETFCH ²	USD	-	145,000	-	145,000
Class ETFCEUR ³	EUR	-	105,000	-	105,000
Class ETFSHGBP ²	GBP	-	50,000	(20,000)	30,000
Class HCH*	USD	100	-	(100)	-
Class HCHKD (HUSD)*	HKD	773	-	(773)	-
Class S2CH	USD	164,375	-	(141,625)	22,750
Class S2CHGBP*	GBP	73,289,418	49,630,007	(40,723,094)	82,196,331
Class S2QH	USD	24,125,426	2,455,435	(10,420,218)	16,160,643
Class S2QHGBP***	GBP	7,006,122	56,854,172	(1,895,799)	61,964,495
Class S4CHGBP*	GBP	24,696,921	6,899,553	(1,030,029)	30,566,445
Class SCH	USD	1,000	-	-	1,000
Class SCHEUR*	EUR	3,549,737	3,991,948	(835,530)	6,706,155
Class WCHKD	HKD	7,220,946	4,699,678	-	11,920,624
Class XCH	USD	5,466,024	33,082,075	(13,135,767)	25,412,332
Class XCHGBP ¹	GBP	-	78	-	78
Class ZCHEUR*	EUR	1,271,949	1,037,893	(492,900)	1,816,942
Class ZCHGBP*	GBP	2,396,267	3,158,816	(1,310,766)	4,244,317
Class ZCHHKD*	HKD	4,126,890	334,473	-	4,461,363
Class ZQH***	USD	147,875,226	83,681,511	(57,778,012)	173,778,725
Class ZQHGBP	GBP	57,317,237	54,952,906	(59,802,163)	52,467,980
Class ZQ1HJPY	JPY	-	237,782,102	-	237,782,102
Class ZQFIX85HJPY	JPY	-	6,205,834	-	6,205,834

¹launched on 17 July 2023.

²launched on 18 July 2023.

³launched on 20 July 2023.

*Accumulating Hedged Class.

**Annually Distributing Hedged Class.

***Quarterly Distributing Hedged Class.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Sukuk UCIT ETF*

	Currency	At 31 December 2022	Shares Issued	Shares Redeemed	At 31 December 2023
Class AQ ¹	USD	-	653,830	(498,090)	155,740
Class BCGBP ³	GBP	-	116,765	(1,696)	115,069
Class BSGBP ²	GBP	-	584,767	(18,088)	566,679
Class ETFC ⁴	USD	-	25,000	-	25,000
Class S1C ¹	USD	-	19,911	-	19,911
Class S1SGBP ²	GBP	-	1,042,040	(161,950)	880,090
Class SQ ¹	USD	-	1,030,937	-	1,030,937
Class SC ¹	USD	-	66,511	(8,400)	58,111
Class XC ¹	USD	-	19,911	-	19,911
Class XCGBP ²	GBP	-	83	-	83
Class XSGBP ²	GBP	-	84	-	84
Class ZC ¹	USD	-	2,491,142	(1,317,278)	1,173,864

*commenced operation on 18 January 2023.

¹launched on 18 January 2023.

²launched on 17 March 2023.

³launched on 09 May 2023.

⁴launched on 07 september 2023.

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

	Currency	At 31 December 2022	Shares Issued	Shares Redeemed	At 31 December 2023
Class ETFCH ¹	USD	-	121,441	-	121,441
Class ETFCEUR ²	EUR	-	150,000	(20,000)	130,000
Class ETFSHGBP ¹	GBP	-	50,000	-	50,000
Class SCH	USD	100	-	-	100
Class SCHEUR	EUR	25,056	-	(24,956)	100
Class SCHGBP	GBP	85	5	(1)	89
Class XCHGBP	GBP	-	102,345	(8,369)	93,976
Class ZQH	USD	29,288,603	18,126,051	(6,437,871)	40,976,783
Class ZQHCHF	CHF	58,475	-	-	58,475
Class ZQHEUR	EUR	571,858	473,944	(195,734)	850,068
Class ZQHGBP	GBP	11,083,274	11,862,824	(7,693,912)	15,252,186

¹launched on 06 July 2023.

²launched on 10 July 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Japan Equity Index Fund

		At 31 December 2022	Shares Issued	Shares Redeemed	At 31 December 2023
	Currency				
Class AC	JPY	1,000	-	(1,000)	-
Class ACEUR	EUR	2,741,025	54,133	(305,826)	2,489,332
Class ACHEUR	EUR	154,740	6,291	(17,086)	143,945
Class BC	JPY	1,000	-	(1,000)	-
Class BCEUR	EUR	100	-	-	100
Class SC	JPY	1,000	-	(1,000)	-
Class XC	JPY	1,000	-	(1,000)	-
Class ZC	JPY	1,000	-	(1,000)	-

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

		At 31 December 2022	Shares Issued	Shares Redeemed	At 31 December 2023
	Currency				
Class XC	EUR	3,215,578	174,232	(414,935)	2,974,875
Class ZC	EUR	17,250,210	2,298,591	(3,372,962)	16,175,839

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

		At 31 December 2022	Shares Issued	Shares Redeemed	At 31 December 2023
	Currency				
Class BCGBP	USD	-	2,000	-	2,000
Class XC	USD	50,043	-	(50,043)	-
Class XS	USD	105	1	(106)	-
Class ZDEUR	EUR	88,689	1,984	(11,413)	79,260
Class ZQ	USD	150,784,027	22,218,345	(34,800,873)	138,201,499

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

10.Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Shariah Multi Asset Fund*

		At 31 December		Shares	Shares	At 31 December
	Currency	2022		Issued	Redeemed	2023
Class AC	USD	-		100	-	100
Class AM	USD	-		100	-	100
Class AS	USD	-		100	-	100
Class BC	USD	-		100	-	100
Class BCCHF	CHF	-		100	-	100
Class BCGBP	GBP	-		100	-	100
Class BM	USD	-		100	-	100
Class BS	USD	-		100	-	100
Class BSGBP	GBP	-		100	-	100
Class SC	USD	-		100	-	100
Class SSGBP	GBP	-		100	-	100
Class XC	USD	-		498,500	-	498,500
Class XCCHF	CHF	-		100	-	100
Class XCGBP	GBP	-		100	-	100
Class XM	USD	-		100	-	100
Class XSGBP	GBP	-		100	-	100

*commenced operations on 2 October 2023.

¹launched on 02 October 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

10. Share capital and redeemable participating shares

HSBC Global Funds ICAV – US Equity Index Fund

		At 31 December 2022	Shares Issued	Shares Redeemed	At 31 December 2023
Class AC	USD	1,000	-	(1,000)	-
Class ACEUR	EUR	18,276,107	535,422	(3,288,483)	15,523,046
Class BC	USD	4,681	22,257	-	26,938
Class HC	USD	3,861	3,839	-	7,700
Class HCHKD	HKD	16,643,719	7,337,566	(7,938,336)	16,042,949
Class SC	USD	1,000	-	(1,000)	-
Class XC	USD	1,000	-	(1,000)	-
Class ZC	USD	581,305	29,639	(121,415)	489,529

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

		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 07 February 2022.

²launched on 30 June 2022.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

10. Share capital and redeemable participating shares

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 2023 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

		At 31 December	Shares	Shares	At 31 December
	Currency	2021	Issued	Redeemed	2022
Class ACH*	USD	1,000	-	-	1,000
Class BCH*	USD	575,750	212,750	(197,500)	591,000
Class BCHEUR*	EUR	1,122,326	1,425,165	(707,432)	1,840,059
Class BDHGBP 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

		At 31 December	Shares	Shares	At 31 December
	Currency	2021	Issued	Redeemed	2022
Class BC	USD	597,578	23,590	(190,798)	430,370
Class HC	USD	999	-	-	999
Class HCHKD	HKD	2,873,225	588,957	(687,230)	2,774,952
Class S1CHGBP	GBP	105	215,228	(195,076)	20,257
Class SC	USD	999	-	-	999
Class XC	USD	999	-	-	999
Class ZQ	USD	7,519,442	6,029,714	(7,106,381)	6,442,775

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV - Global Equity Index Fund

		At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 2022
	Currency				
Class AC	USD	999	-	-	999
Class BC	USD	180,923	48,014	(17,894)	211,043
Class HC	USD	100	-	-	100
Class HCHKD	HKD	8,150,172	3,360,885	(3,223,296)	8,287,761
Class SC	USD	999	-	-	999
Class XC	USD	999	-	-	999
Class ZC	USD	2,362,596	592,160	(800,560)	2,154,196

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

		At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 2022
	Currency				
Class ACH	USD	1,000	-	-	1,000
Class BCH	USD	333,850	49,650	(243,250)	140,250
Class BCHEUR*	EUR	1,736,681	7,138,793	(4,904,423)	3,971,051
Class BCHGBP 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 2023 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

	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 04 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 2023 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

		At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 2022
	Currency				
Class XC	USD	197,924	70,522	(218,403)	50,043
Class XS	USD	103	2	-	105
Class ZDEUR	EUR	95,973	2,756	(10,040)	88,689
Class ZQ	USD	147,592,568	29,373,193	(26,181,734)	150,784,027

HSBC Global Funds ICAV – US Equity Index Fund

		At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 2022
	Currency				
Class AC	USD	1,000	-	-	1,000
Class ACEUR	EUR	18,659,244	1,374,899	(1,758,036)	18,276,107
Class BC	USD	2,837	1,844	-	4,681
Class HC	USD	1,000	2,861	-	3,861
Class HCHKD	HKD	14,652,036	9,485,719	(7,494,036)	16,643,719
Class SC	USD	1,000	-	-	1,000
Class XC	USD	1,000	-	-	1,000
Class ZC	USD	113,875	534,906	(67,476)	581,305

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

11. Distributions

The sub-funds declared and paid the following dividends during the financial year ended 31 December 2023.

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	BQ	USD	20 January 2023	0.0665
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	20 January 2023	0.0830
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	BQ	USD	25 April 2023	0.0621
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	25 April 2023	0.0785
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	21 July 2023	0.0657
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 October 2023	0.0661
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	BDHGBP	GBP	20 January 2023	0.0478
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	20 January 2023	0.0538
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DH	USD	20 January 2023	0.1690
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DHEUR	EUR	20 January 2023	0.1632
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DHGBP	GBP	20 January 2023	0.1988
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	25 April 2023	0.0588
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	21 July 2023	0.0637
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	24 October 2023	0.0678
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	BDHGBP	GBP	20 January 2023	0.0710
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	20 January 2023	0.0707
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	20 January 2023	0.0821
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	20 January 2023	0.0742
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S5DH	USD	20 January 2023	0.2769
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	SDHEUR	EUR	20 January 2023	0.2496
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	20 January 2023	0.0739
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	25 April 2023	0.0724
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	25 April 2023	0.0866
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	25 April 2023	0.0782
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	25 April 2023	0.0755
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	21 July 2023	0.0771
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	21 July 2023	0.0935
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	21 July 2023	0.0844

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	21 July 2023	0.0805
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 October 2023	0.0799
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 October 2023	0.0988
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 October 2023	0.0892
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 October 2023	0.0835
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	20 January 2023	0.0858
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	25 April 2023	0.1006
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	21 July 2023	0.1092
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 October 2023	0.1088
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	BDHGBP	GBP	20 January 2023	0.0958
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	20 January 2023	0.0354
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	20 January 2023	0.0405
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	20 January 2023	0.0339
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	20 January 2023	0.0408
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	25 April 2023	0.0415
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	25 April 2023	0.0489
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	25 April 2023	0.0396
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	25 April 2023	0.0492
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	21 July 2023	0.0457
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	21 July 2023	0.0547
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	21 July 2023	0.0436
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	21 July 2023	0.0548
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 October 2023	0.0499
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 October 2023	0.0610
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 October 2023	0.0478
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 October 2023	0.0616

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

11. Distributions

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Sukuk UCITS ETF*	AQ	USD	25 April 2023	0.0698
HSBC Global Funds ICAV – Global Sukuk UCITS ETF*	SQ	USD	25 April 2023	0.0756
HSBC Global Funds ICAV – Global Sukuk UCITS ETF*	AQ	USD	21 July 2023	0.0957
HSBC Global Funds ICAV – Global Sukuk UCITS ETF*	BSGBP	USD	21 July 2023	0.1423
HSBC Global Funds ICAV – Global Sukuk UCITS ETF*	SQ	USD	21 July 2023	0.1033
HSBC Global Funds ICAV – Global Sukuk UCITS ETF*	S1SGBP	USD	21 July 2023	0.1428
HSBC Global Funds ICAV – Global Sukuk UCITS ETF*	XSGBP	USD	21 July 2023	0.1425
HSBC Global Funds ICAV – Global Sukuk UCITS ETF*	AQ	USD	24 October 2023	0.0932
HSBC Global Funds ICAV – Global Sukuk UCITS ETF*	SQ	USD	24 October 2023	0.1006
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	20 January 2023	0.0318
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	20 January 2023	0.0357
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	20 January 2023	0.0348
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	20 January 2023	0.0363
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	25 April 2023	0.0323
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	25 April 2023	0.0377
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	25 April 2023	0.0361
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	25 April 2023	0.0382
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	21 July 2023	0.0355
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	21 July 2023	0.0414
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	21 July 2023	0.0396
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	21 July 2023	0.0427
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	24 October 2023	0.0415
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	24 October 2023	0.0485

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

11. Distributions

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	24 October 2023	0.0455
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	24 October 2023	0.0509
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	XS	USD	20 January 2023	0.1329
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZDEUR	EUR	20 January 2023	0.2411
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZQ	USD	20 January 2023	0.0559
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	ZQ	USD	25 April 2023	0.0790
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	ZQ	USD	21 July 2023	0.0776
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	ZQ	USD	24 October 2023	0.0838

*commenced operations on 18 January 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

11. Distributions (continued)

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

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	BQ	USD	24 January 2022	0.0693
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 January 2022	0.0890
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	BQ	USD	22 April 2022	0.0652
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	22 April 2022	0.0833
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	BQ	USD	22 July 2022	0.0568
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	22 July 2022	0.0733
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	BQ	USD	24 October 2022	0.0573
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 October 2022	0.0736
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	24 January 2022	0.0428
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DH	USD	24 January 2022	0.1492
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DHEUR	EUR	24 January 2022	0.1645
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DHGBP	GBP	24 January 2022	0.1965
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	22 April 2022	0.0440
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	22 July 2022	0.0434
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	24 October 2022	0.0446
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 January 2022	0.0667
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 January 2022	0.0560
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 January 2022	0.0736
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HEUR	EUR	24 January 2022	0.0602
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 January 2022	0.0587
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S5DH	USD	24 January 2022	0.2214
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	SDHEUR	EUR	24 January 2022	0.2241
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	22 April 2022	0.0734
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	22 April 2022	0.0607
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	22 April 2022	0.0811
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HEUR	EUR	22 April 2022	0.0638
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	22 April 2022	0.0637
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	22 July 2022	0.0708

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	22 July 2022	0.0619
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	22 July 2022	0.0782
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HEUR	EUR	22 July 2022	0.0629
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	22 July 2022	0.0648
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 October 2022	0.0699
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 October 2022	0.0650
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 October 2022	0.0773
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 October 2022	0.0680
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 January 2022	0.1088
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	22 April 2022	0.0867
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	22 July 2022	0.0997
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 October 2022	0.1021
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 January 2022	0.0134
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 January 2022	0.0167
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HEUR	EUR	24 January 2022	0.0156
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 January 2022	0.0171
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 January 2022	0.0130
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	BDHGBP	GBP	24 January 2022	0.0389
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	22 April 2022	0.0152
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	22 April 2022	0.0194
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HEUR	EUR	22 April 2022	0.0171
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	22 April 2022	0.0196
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	22 April 2022	0.0145
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	22 July 2022	0.0195
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	22 July 2022	0.0238
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HEUR	EUR	22 July 2022	0.0207

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	22 July 2022	0.0240
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	22 July 2022	0.0187
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 October 2022	0.0262
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 October 2022	0.0303
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 October 2022	0.0306
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 October 2022	0.0251
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	24 January 2022	0.0223
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	24 January 2022	0.0170
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	22 April 2022	0.0128
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	22 April 2022	0.0101
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	22 July 2022	0.0241
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	22 July 2022	0.0197
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	22 July 2022	0.0200
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	24 October 2022	0.0307
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	24 October 2022	0.0264
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	24 October 2022	0.0276
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	24 October 2022	0.0023
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZQ	USD	24 January 2022	0.0433
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	XS	USD	24 January 2022	0.0999
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZDEUR	EUR	24 January 2022	0.0952
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	ZQ	USD	22 April 2022	0.0682
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	ZQ	USD	22 July 2022	0.0929
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	XS	USD	22 July 2022	0.1464
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	ZQ	USD	24 October 2022	0.0876

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

12. Related parties

(a) Transactions with key management personnel

The Management Company, the Investment Managers, the Swiss Representative, the Switzerland Paying Agent, the Administrator and the Depository 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 2023, 2 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(d).

The Directors had no direct or indirect interest in any shares in issue by the ICAV as at 31 December 2023 (31 December 2022: Nil).

(b) Other related party transactions

Cross Sub-Fund Investments

As at 31 December 2023, HSBC Global Funds ICAV - Shariah Multi Asset Fund held investments in HSBC Global Funds ICAV - Global Sukuk UCITS ETF, the fair value of which is USD 1,055,071. This cross holdings of USD 1,055,071 in financial assets at fair value through profit or loss have been eliminated from the ICAV total.

HSBC Global Asset Management Limited held the following investments in the sub-funds:

Sub-Funds	Currency	31 December 2023		31 December 2022	
		No of Shares	Amount	No of Shares	Amount
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD	1,100	12,745	2,000	22,802
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	USD	2,631	29,238	2,277	23,418
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	2,079	23,788	5,381	55,294
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	10,890	39,157	11,789	43,233
HSBC Global Funds ICAV – Global Equity Index Fund	USD	1,783	17,421	4,879	53,623
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	2,078	22,189	3,873	31,489
HSBC Global Funds ICAV – Global Sukuk UCITS ETF*	USD	1,173,135	12,152,667	-	-
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	USD	365	4,380	284	3,032
HSBC Global Funds ICAV – Japan Equity Index Fund	USD	-	-	4,999	3,790
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD	-	-	205	2,548
HSBC Global Funds ICAV – Shariah Multi Asset Fund**	USD	500,000	5,497,577	-	-
HSBC Global Funds ICAV–US Equity Index Fund	USD	3,000	50,012	5,999	79,541

*commenced operations on 18 January 2023.

**commenced operations on 02 October 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

12. Related parties (continued)

(b) Other related party transactions

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.

(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 2023 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD	26,248,092	23.44%	-	0.00%
HSBC Global Funds ICAV – Cross Asset Trend Fund*	EUR	115,047,669	2.64%	-	0.00%
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	USD	279,842,019	2.07%	-	0.00%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	620,123,101	20.92%	-	0.00%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Fund	USD	50,506,767	24.18%	-	0.00%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	8,830,118	33.00%	231	0.00%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	114,755,604	2.13%	-	0.00%
HSBC Global Funds ICAV – Global Sukuk UCITS ETF**	USD	4,567,879	5.55%	-	0.00%

*commenced operations on 05 October 2023.

**commenced operations on 18 January 2023.

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

12. Related parties (continued)

(c) Investment transactions with related parties (continued)

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	USD	5,289,581	0.91%	-	0.00%
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	262,062,159	17.92%	50,016	0.02%
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR	2,423,772	1.33%	608	0.03%
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD	142,845,339	4.84%	22,235	0.02%
HSBC Global Funds ICAV – Shariah Multi Asset Fund*	USD	2,352,452	42.06%	78	0.00%
HSBC Global Funds ICAV – US Equity Index Fund	USD	19,686,031	17.12%	180	0.00%

*commenced operations on 05 October 2023.

Notes to Financial Statements
for the year ended 31 December 2023 (continued)

12. Related parties (continued)

(c) Investment transactions with related parties (continued)

Details of transactions executed during the year ended 31 December 2022 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD	637,446,287	31.19%	-	0.00%
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	USD	255,996,954	2.40%	-	0.00%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	632,514,690	53.53%	-	0.00%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Fund	USD	8,812,105	19.25%	-	0.00%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	18,515,418	55.17%	862	0.00%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	36,234,835	0.95%	-	0.00%
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	USD	7,373,020	1.21%	-	0.00%
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	199,438,272	2.86%	51,028	0.03%
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR	10,654,740	4.59%	-	0.00%
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD	193,084,948	6.34%	12,666	0.01%
HSBC Global Funds ICAV – US Equity Index Fund	USD	13,697,366	10.24%	89	0.00%

The cash and cash equivalents includes USD Nil (31 December 2022: USD Nil) and Financial assets at fair value through profit or loss includes USD 334,005,121 (31 December 2022: USD 299,803,674) in HSBC managed funds.

Notes to Financial Statements

for the year ended 31 December 2023 (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 2023 is detailed in the following table.

	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Cross Asset Trend Fund* EUR	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	4,174,964	(3,145,710)	222,214,834	33,067,462
Futures	-	(5,347,905)	(87,293)	136,756
Swaps	-	(468,033)	-	-
Total	4,174,964	(8,961,648)	222,127,541	33,204,218

*commenced operations on 5 October 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

13. Efficient portfolio management for investment purposes (continued)

	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Sukuk UCIT ETF* USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	1,459,344	-	135,302,159	-
Futures	(74,800)	50,535	-	-
Total	1,384,544	50,535	135,302,159	-

HSBC Global Funds ICAV – Multi- Factor Worldwide Equity Fund	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF JPY	HSBC Global Funds ICAV – Japan Equity Index Fund EUR	HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund USD	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	13,604,421	32,383,655	-	-
Futures	-	9,189,960	(58,790)	4,117,267
Total	13,604,421	41,573,615	(58,790)	4,117,267

	HSBC Global Funds ICAV – Shariah Multi Asset 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	-	699,873
Total	-	699,873

*commenced operations on 18 January 2023.

**commenced operations on 02 October 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

13. Efficient portfolio management for investment purposes (continued)

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss on derivative contracts for the year ended 31 December 2022 is detailed in the following table.

	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	(4,670,044)	94,798,218	(21,062,860)	94,933
Futures	-	(3,695,992)	(1,329,444)	(4,611)
Total	(4,670,044)	91,102,226	(22,392,304)	90,322

	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Japan Equity Index Fund JPY
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	-	(30,455,714)	13,059,493	15,578,024
Futures	(171,791)	-	(172,741)	(1,953,406)
Contract for Difference	35,765	-	-	-
Total	(136,026)	(30,455,714)	12,886,752	13,624,618

	HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund EUR	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD	HSBC Global Funds ICAV – US Equity Index Fund USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives			
Forwards	(1,331)	-	-
Futures	459,333	(7,900,354)	(2,121,265)
Total	458,002	(7,900,354)	(2,121,265)

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

14. Involvement with unconsolidated structured entities

The ICAV includes cross investment from HSBC Global Funds ICAV – Shariah Multi Asset Fund into HSBC Global Funds ICAV – Global Sukuk UCITS ETF. The ICAV has concluded that the unlisted open-ended investment funds in which it invests, but that it does not consolidate, meets the definition of structured entities because:

- the voting rights in the ICAV are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- the ICAV's activities are restricted by its prospectus; and
- the ICAV has narrow and well-defined objectives to provide investment opportunities to investors.

The ICAV through HSBC Global Funds ICAV – Global Aggregate Bond Index Fund, HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF, HSBC Global Funds ICAV – Global Emerging Market Government Bond Fund and HSBC Global Funds ICAV – Global Government Bond UCITS ETF, sub-funds, has one investment in the shares of HSBC US Dollar Liquidity Fund which is a sub-fund of HSBC Global Liquidity Funds plc, an open-ended UCITS umbrella investment company with variable capital and segregated liability between sub-funds. HSBC US Dollar Liquidity Fund is a daily redeemable fund which provides security of capital and daily liquidity together with an investment return which is comparable to normal US Dollar denominated money market interest rates. The total net assets of HSBC Global Liquidity Funds plc as at 30 April 2023 is GBP 52.43 billion (30 April 2022: GBP 42.38 billion) and the ICAV carrying amount of financial assets at fair value through profit and loss is USD 334,005,121 (2022: USD 299,803,674). The total net asset of Ishares Physical Gold ETC as on 30 April 2023, Wisdom Tree Core Physical Gold ETC as on 31 December 2023 and HSBC ETF as on 31 December 2023 are USD 18.4 billion, GBP 4.6 billion and USD 18.3 billion respectively.

HSBC Global Funds ICAV – Shariah Multi Asset Fund also invested amounted of USD 3,043,037 in total.

Investment Fund	No of units	Fair Value USD	Investment Fund	No of units	Fair Value USD
Ishares Physical Gold ETC	10,374	417,139	HSBC MSCI World Islamic ESG UC ETF ACC	45,977	1,071,724
HSBC Islamic Global Equity Ind Z ACC	33,618	967,201	Wisdom Tree Core Physical Gold ETC	784	161,441
HSBC MSCI Europe Islamic ESG U ETF ACC	4,529	118,150	HSBC MSCI Japan Islamic ESG UCITS ETF ACC	6,307	113,135
HSBC MSCI Emerging Markets Isl ETF ACC	14,084	194,247			

During the year ended 31 December 2023 and 31 December 2022, the ICAV did not provide financial support to unconsolidated structured entity and has no intention of providing financial or other support.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

15. Operating segments

Operating segments are the components of the ICAV whose results are regularly reviewed by the ICAV's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance. Various sub-fund revenues are disclosed in the respective Statement of Comprehensive Income of the sub-funds. The Board, which is considered to be the CODM, managed the ICAV on the basis of business divisions determined with reference to market focus, geographical focus, investment funding model and the ICAV's management hierarchy. It is the opinion of the CODM that each sub-fund can be treated as a segment as the return on each sub-fund is linked to a different benchmark. Revenue generated from each sub-fund is presented in the Statement of Comprehensive Income of the relevant sub-fund.

Geographical areas

The ICAV does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each sub-fund's revenue may be considered as being attributed to the region stated in its investment objective.

Major customers

As the ICAV is an investment entity, its distinct major customers are from institutional investors the largest being circa 12% of the ICAV's net assets. The investment is allocated across fourteen distinct sub-funds which each have a separate Schedule of Investments.

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 coupon income on debt securities held at fair value through profit and loss.

16. Coupon income included in net gains/(losses) from financial instruments at fair value through profit and loss

Coupon income included in net gains/(losses) from financial instruments at fair value through profit and loss:

	Currency	31 December 2023	31 December 2022
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD	677,861	10,661,003
HSBC Global Funds ICAV – Cross Asset Trend Fund*	EUR	76,953	-
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	USD	33,841,344	15,499,842
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	11,719,992	7,086,311
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	865,755	173,442
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	16,167,181	3,627,595
HSBC Global Funds ICAV – Global Sukuk UCIT ETF**	USD	362,943	-
HSBC Global Funds ICAV- Global Sustainable Government Bond UCITS ETF	USD	1,488,763	442,006
HSBC Global Funds ICAV–Shariah Multi Asset Fund***	USD	2,942	-

*commenced operations on 05 October 2023.

**commenced operations on 18 January 2023.

***commenced operations on 02 October 2023.

Notes to Financial Statements

for the year ended 31 December 2023 (continued)

17. Significant events since the financial period end

1. The List of Share Classes supplement, which had been updated to include T share classes, was noted by the Central Bank on 16 January 2024.
2. HSBC Global Funds ICAV – Multi Factor US Equity Fund was launched on 17 January 2024.
3. The List of Sub-Funds supplement was updated to include HSBC Global Funds ICAV - Multi Factor US Equity Fund. This was noted by the Central Bank on 26 January 2024.
4. On 1 February 2024, the OCF for the ETF share classes in HSBC Global Funds ICAV – Global Sukuk UCITS ETF was reduced from 0.70% to 0.40%.
5. On 9 February 2024, the dealing deadline for subscriptions in HSBC Global Funds ICAV – Global Sukuk UCITS ETF was changed from 2:00 pm (Irish time) on the business day prior to the relevant dealing day to 10:00 am (Irish time) on the relevant dealing day. The updated supplement was noted by the Central Bank.
6. HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund and HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund were approved by the Central Bank on 13 February 2024. The updated List of Sub-Funds supplement was issued to reflect the same.
7. HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF was approved by the Central Bank on 15 March 2024. The updated List of Sub-Funds supplement was issued to reflect the same.
8. HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund and HSBC Global Funds ICAV - HSBC Emerging Markets Small Cap ESG Fund were launched on 21 March 2024.
9. HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF was launched on 25 March 2024.
10. Eimear Cowhey resigned from the Board on 31 March 2024.
11. Eve Finn was appointed to the Board on 1 April 2024.

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

18. Approval of Financial Statements

The Financial Statements were approved by the Board on 16 April 2024.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
Chinese Yuan (2022: 100.01%)			
2,000,000	Agricultural Development Bank of China 2.15% 24/08/2025	283,244	0.24
4,000,000	Agricultural Development Bank of China 2.25% 22/04/2025	572,303	0.49
7,500,000	Agricultural Development Bank of China 2.27% 08/06/2025	1,070,192	0.92
9,000,000	Agricultural Development Bank of China 2.46% 27/07/2025	928,092	0.80
1,500,000	Agricultural Development Bank of China 2.5% 24/08/2027	711,697	0.61
5,000,000	Agricultural Development Bank of China 2.55% 11/05/2026	719,594	0.62
2,500,000	Agricultural Development Bank of China 2.58% 23/03/2025	576,870	0.49
6,500,000	Agricultural Development Bank of China 2.63% 07/06/2028	1,293,982	1.11
5,000,000	Agricultural Development Bank of China 2.83% 11/08/2029	216,377	0.19
5,000,000	Agricultural Development Bank of China 2.83% 16/06/2033	719,889	0.62
4,000,000	Agricultural Development Bank of China 2.85% 20/10/2033	357,244	0.31
5,000,000	Agricultural Development Bank of China 2.87% 14/05/2027	726,874	0.62
4,000,000	Agricultural Development Bank of China 2.9% 08/03/2028	585,949	0.50
5,500,000	Agricultural Development Bank of China 2.96% 17/04/2030	805,769	0.69
5,000,000	Agricultural Development Bank of China 2.97% 14/10/2032	720,598	0.62
5,000,000	Agricultural Development Bank of China 2.99% 11/08/2026	723,708	0.62
5,000,000	Agricultural Development Bank of China 3.01% 16/03/2030	735,435	0.63
1,000,000	Agricultural Development Bank of China 3.06% 06/06/2032	146,536	0.13
4,000,000	Agricultural Development Bank of China 3.1% 27/02/2033	594,138	0.51
5,000,000	Agricultural Development Bank of China 3.3% 05/11/2031	735,692	0.63
2,000,000	Agricultural Development Bank of China 3.48% 04/02/2028	301,301	0.26
5,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	738,569	0.63
7,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	1,061,614	0.91
5,000,000	Agricultural Development Bank of China 3.79% 26/10/2030	908,769	0.78
5,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	761,441	0.65
10,000,000	China (Govt of) 1.99% 09/04/2025	1,426,302	1.22
8,000,000	China (Govt of) 2% 15/06/2025	1,136,782	0.98
5,000,000	China (Govt of) 2.18% 25/08/2025	709,890	0.61
9,000,000	China (Govt of) 2.18% 15/08/2026	1,275,742	1.10
5,000,000	China (Govt of) 2.22% 25/09/2025	709,369	0.61
5,000,000	China (Govt of) 2.24% 25/05/2025	714,713	0.61
9,000,000	China (Govt of) 2.26% 24/02/2025	1,006,555	0.86
3,500,000	China (Govt of) 2.28% 25/11/2025	494,846	0.43
9,000,000	China (Govt of) 2.3% 15/05/2026	1,288,655	1.11
11,000,000	China (Govt of) 2.35% 15/03/2025	1,582,737	1.36
8,000,000	China (Govt of) 2.37% 20/01/2027	1,153,897	0.99
10,000,000	China (Govt of) 2.4% 15/07/2028	1,425,834	1.22
12,000,000	China (Govt of) 2.44% 15/10/2027	1,703,851	1.46
9,000,000	China (Govt of) 2.46% 15/02/2026	1,301,227	1.12
5,000,000	China (Govt of) 2.48% 15/04/2027	719,693	0.62

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Chinese Yuan (continued)			
8,000,000	China (Govt of) 2.5% 25/07/2027	1,145,300	0.98
8,000,000	China (Govt of) 2.52% 25/05/2028	1,147,304	0.99
5,800,000	China (Govt of) 2.52% 25/08/2033	820,886	0.70
2,500,000	China (Govt of) 2.55% 15/10/2028	356,872	0.31
12,000,000	China (Govt of) 2.6% 15/09/2030	1,711,629	1.47
4,000,000	China (Govt of) 2.6% 01/09/2032	568,839	0.49
10,000,000	China (Govt of) 2.62% 15/04/2028	1,449,843	1.24
9,500,000	China (Govt of) 2.62% 25/09/2029	1,357,054	1.16
10,000,000	China (Govt of) 2.62% 25/06/2030	1,435,594	1.23
5,000,000	China (Govt of) 2.64% 15/01/2028	729,426	0.63
7,000,000	China (Govt of) 2.67% 25/05/2033	995,815	0.85
2,500,000	China (Govt of) 2.67% 25/11/2033	641,555	0.55
8,800,000	China (Govt of) 2.68% 21/05/2030	1,254,091	1.08
9,000,000	China (Govt of) 2.69% 12/08/2026	1,294,547	1.11
5,000,000	China (Govt of) 2.69% 15/08/2032	716,896	0.62
6,000,000	China (Govt of) 2.75% 15/06/2029	870,288	0.75
2,000,000	China (Govt of) 2.75% 17/02/2032	288,007	0.25
5,000,000	China (Govt of) 2.76% 15/05/2032	715,951	0.61
10,000,000	China (Govt of) 2.8% 25/03/2030	1,460,590	1.25
5,000,000	China (Govt of) 2.8% 15/11/2032	718,929	0.62
7,000,000	China (Govt of) 2.88% 25/02/2033	1,020,657	0.88
4,000,000	China (Govt of) 2.89% 18/11/2031	578,613	0.50
5,000,000	China (Govt of) 2.9% 05/05/2026	718,612	0.62
8,000,000	China (Govt of) 2.91% 14/10/2028	1,160,738	1.00
2,000,000	China (Govt of) 3% 15/10/2053	293,528	0.25
7,000,000	China (Govt of) 3.01% 13/05/2028	1,032,040	0.89
3,500,000	China (Govt of) 3.02% 22/10/2025	503,729	0.43
5,000,000	China (Govt of) 3.02% 27/05/2031	729,296	0.63
8,000,000	China (Govt of) 3.03% 11/03/2026	1,175,401	1.01
8,000,000	China (Govt of) 3.12% 25/10/2052	1,182,872	1.02
5,000,000	China (Govt of) 3.13% 21/11/2029	732,744	0.63
7,000,000	China (Govt of) 3.19% 15/04/2053	1,057,284	0.91
6,000,000	China (Govt of) 3.22% 06/12/2025	865,093	0.74
6,000,000	China (Govt of) 3.25% 06/06/2026	883,406	0.76
5,000,000	China (Govt of) 3.25% 22/11/2028	735,858	0.63
4,000,000	China (Govt of) 3.27% 22/08/2046	606,127	0.52
1,000,000	China (Govt of) 3.27% 25/03/2073	155,134	0.13
5,000,000	China (Govt of) 3.28% 03/12/2027	733,064	0.63

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

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) 3.32% 15/04/2052	766,264	0.66
6,500,000	China (Govt of) 3.39% 16/03/2050	1,006,169	0.86
6,000,000	China (Govt of) 3.4% 15/07/2072	961,363	0.83
7,000,000	China (Govt of) 3.53% 18/10/2051	1,110,868	0.95
2,000,000	China (Govt of) 3.72% 12/04/2051	489,826	0.42
5,000,000	China (Govt of) 3.73% 25/05/2070	852,221	0.73
6,500,000	China (Govt of) 3.74% 22/09/2035	1,032,667	0.89
5,500,000	China (Govt of) 3.76% 22/03/2071	949,530	0.81
5,600,000	China (Govt of) 3.86% 22/07/2049	939,211	0.81
4,000,000	China (Govt of) 3.96% 16/08/2040	666,591	0.57
1,000,000	China (Govt of) 4% 24/06/2069	178,458	0.15
5,000,000	China (Govt of) 4.28% 23/10/2047	880,173	0.76
3,000,000	China Development Bank 2.25% 06/07/2026	426,543	0.37
6,500,000	China Development Bank 2.59% 17/03/2025	938,972	0.81
10,000,000	China Development Bank 2.59% 11/01/2026	1,452,868	1.25
2,000,000	China Development Bank 2.65% 24/02/2027	290,397	0.25
1,000,000	China Development Bank 2.69% 16/06/2027	144,175	0.12
2,000,000	China Development Bank 2.69% 11/09/2033	284,360	0.24
8,500,000	China Development Bank 2.73% 11/01/2028	1,241,946	1.07
10,000,000	China Development Bank 2.77% 24/10/2032	1,419,647	1.22
7,000,000	China Development Bank 2.82% 22/05/2033	1,012,537	0.87
10,000,000	China Development Bank 2.83% 10/09/2026	1,439,100	1.24
3,000,000	China Development Bank 2.98% 22/04/2032	438,988	0.38
5,500,000	China Development Bank 3% 17/01/2032	811,681	0.70
6,000,000	China Development Bank 3.02% 06/03/2033	885,687	0.76
10,000,000	China Development Bank 3.07% 10/03/2030	1,478,197	1.27
1,000,000	China Development Bank 3.09% 18/06/2030	146,730	0.13
5,000,000	China Development Bank 3.12% 13/09/2031	730,310	0.63
8,700,000	China Development Bank 3.18% 05/04/2026	1,278,084	1.10
5,000,000	China Development Bank 3.23% 10/01/2025	734,296	0.63
11,000,000	China Development Bank 3.3% 03/03/2026	1,624,844	1.40
9,500,000	China Development Bank 3.34% 14/07/2025	1,380,393	1.19
4,800,000	China Development Bank 3.4% 08/01/2028	723,554	0.62
5,000,000	China Development Bank 3.41% 07/06/2031	751,049	0.64
10,000,000	China Development Bank 3.45% 20/09/2029	1,487,359	1.28
5,500,000	China Development Bank 3.48% 08/01/2029	834,987	0.72
5,400,000	China Development Bank 3.49% 08/11/2041	753,225	0.65

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

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 Development Bank 3.5% 13/08/2026	733,758	0.63
2,000,000	China Development Bank 3.65% 21/05/2029	303,276	0.26
4,000,000	China Development Bank 3.66% 01/03/2031	615,840	0.53
9,000,000	China Development Bank 3.7% 20/10/2030	1,357,342	1.17
2,000,000	China Development Bank 3.8% 25/01/2036	319,451	0.27
2,000,000	China Development Bank 3.9% 03/08/2040	323,753	0.28
7,000,000	China Development Bank 4.04% 06/07/2028	1,069,446	0.92
5,000,000	Export Import Bank of China 2.35% 15/05/2025	715,777	0.61
2,000,000	Export Import Bank of China 2.5% 13/10/2026	284,510	0.24
5,000,000	Export Import Bank of China 2.57% 10/06/2025	717,858	0.62
6,000,000	Export Import Bank of China 2.61% 27/01/2027	870,510	0.75
2,500,000	Export Import Bank of China 2.64% 14/04/2026	361,280	0.31
5,500,000	Export Import Bank of China 2.74% 05/09/2029	786,350	0.67
6,000,000	Export Import Bank of China 2.82% 17/06/2027	868,781	0.75
5,000,000	Export Import Bank of China 2.85% 07/07/2033	719,819	0.62
6,000,000	Export Import Bank of China 2.87% 06/02/2028	879,326	0.75
1,000,000	Export Import Bank of China 2.92% 17/04/2030	145,970	0.12
5,000,000	Export Import Bank of China 2.93% 02/03/2025	581,812	0.50
2,200,000	Export Import Bank of China 3.22% 14/05/2026	322,418	0.28
7,000,000	Export Import Bank of China 3.23% 23/03/2030	1,042,153	0.89
2,000,000	Export Import Bank of China 3.38% 16/07/2031	298,430	0.26
5,000,000	Export Import Bank of China 3.43% 23/10/2025	723,673	0.62
7,000,000	Export Import Bank of China 3.1% 13/02/2033	1,040,327	0.89
6,700,000	Export Import Bank of China 3.18% 11/03/2032	997,040	0.86
Total investments in securities at fair value – fixed income*		116,111,752	99.73

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (2022: 0.61%)			
	Buy GBP 28,375,199 / Sell CNH 255,988,562 ¹	222,273	0.19
	Buy GBP 25,241,852 / Sell CNH 228,557,646 ¹	22,607	0.02
	Buy EUR 2,169,306 / Sell CNH 16,920,019 ¹	20,217	0.02
	Buy EUR 1,022,536 / Sell CNH 7,975,513 ¹	9,530	0.01
	Buy CNH 14,748,661 / Sell EUR 1,867,751 ¹	7,969	0.01
	Buy CNH 8,085,613 / Sell EUR 1,023,952 ¹	4,369	-
	Buy GBP 278,730 / Sell CNH 2,514,580 ¹	2,183	-
	Buy USD 635,631 / Sell CNH 4,507,782 ¹	1,328	-
	Buy GBP 213,968 / Sell CNH 1,933,220 ¹	1,270	-
	Buy GBP 158,042 / Sell CNH 1,425,781 ¹	1,238	-
	Buy CNH 369,083 / Sell GBP 40,436 ¹	286	-
	Buy USD 175,207 / Sell CNH 1,245,730 ¹	259	-
	Buy GBP 281,588 / Sell CNH 2,549,696 ¹	252	-
	Buy USD 229,087 / Sell CNY 1,620,000 ³	176	-
	Buy EUR 14,915 / Sell CNH 116,157 ¹	164	-
	Buy GBP 152,221 / Sell CNH 1,378,312 ¹	136	-
	Buy EUR 7,564 / Sell CNH 58,903 ¹	83	-
	Buy CNY 680,000 / Sell USD 95,811 ¹	75	-
	Buy USD 23,529 / Sell CNH 167,290 ¹	35	-
	Buy USD 13,967 / Sell CNH 99,304 ¹	21	-
	Buy CNH 248,355 / Sell GBP 27,396 ¹	17	-
	Buy GBP 2,240 / Sell CNH 20,238 ¹	13	-
	Buy GBP 1,251 / Sell CNH 11,305 ¹	8	-
	Buy CNH 26,644 / Sell USD 3,736 ¹	6	-
	Buy GBP 755 / Sell CNH 6,814 ¹	6	-
	Buy USD 1,927 / Sell CNH 13,702 ¹	3	-
	Buy GBP 153 / Sell CNH 1,374 ¹	2	-
	Buy GBP 933 / Sell CNH 8,459 ¹	2	-
	Buy USD 1,063 / Sell CNH 7,555 ¹	2	-
	Buy GBP 139 / Sell CNH 1,251 ¹	1	-
	Buy GBP 38 / Sell CNH 345 ¹	1	-
	Buy GBP 409 / Sell CNH 3,711 ¹	1	-
	Buy CNH 41 / Sell GBP 5 ¹	-	-
	Buy CNH 101 / Sell GBP 11 ¹	-	-
	Buy CNH 517 / Sell GBP 57 ¹	-	-
	Buy CNH 176 / Sell GBP 20 ¹	-	-
	Buy CNH 218 / Sell GBP 24 ¹	-	-
	Buy GBP 314 / Sell CNH 2,853 ¹	-	-
	Buy GBP 233 / Sell CNH 2,121 ¹	-	-

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy CNH 2,261 / Sell GBP 249 ¹	-	-
	Buy CNH 1,459 / Sell GBP 161 ¹	-	-
	Buy CNH 401 / Sell GBP 44 ¹	-	-
		294,533	0.25
	Total financial assets designated at fair value through profit or loss	116,406,285	99.98
Forward contracts** (2022: (1.93%))			
	Buy CNH 227,089,823 / Sell GBP 25,035,827 ¹	(23,713)	(0.02)
	Buy EUR 1,882,332 / Sell CNH 14,852,449 ¹	(7,939)	(0.01)
	Buy CNH 2,365,358 / Sell EUR 305,037 ¹	(4,788)	(0.01)
	Buy EUR 1,031,937 / Sell CNH 8,142,449 ¹	(4,352)	(0.01)
	Buy CNH 5,765,380 / Sell GBP 638,235 ¹	(3,946)	(0.01)
	Buy CNH 2,887,682 / Sell GBP 321,180 ¹	(3,901)	-
	Buy CNH 2,596,237 / Sell GBP 288,799 ¹	(3,551)	-
	Buy CNH 2,289,154 / Sell GBP 253,800 ¹	(2,061)	-
	Buy CNH 1,918,689 / Sell GBP 212,981 ¹	(2,052)	-
	Buy CNH 2,091,144 / Sell GBP 231,716 ¹	(1,716)	-
	Buy CNH 2,028,080 / Sell GBP 224,625 ¹	(1,534)	-
	Buy CNH 4,479,481 / Sell USD 630,406 ¹	(1,319)	-
	Buy CNH 1,282,244 / Sell GBP 142,248 ¹	(1,262)	-
	Buy CNH 1,708,418 / Sell GBP 188,997 ¹	(1,007)	-
	Buy CNH 1,384,508 / Sell GBP 153,106 ¹	(743)	-
	Buy CNH 1,395,738 / Sell GBP 154,339 ¹	(737)	-
	Buy USD 628,919 / Sell CNH 4,483,424 ¹	(722)	-
	Buy CNH 693,390 / Sell GBP 76,896 ¹	(649)	-
	Buy CNH 3,340,364 / Sell GBP 368,469 ¹	(612)	-
	Buy CNH 593,504 / Sell GBP 65,793 ¹	(523)	-
	Buy CNH 299,531 / Sell GBP 33,273 ¹	(351)	-
	Buy CNH 208,026 / Sell GBP 23,126 ¹	(267)	-
	Buy CNH 2,533,611 / Sell GBP 279,321 ¹	(265)	-
	Buy CNH 1,225,040 / Sell GBP 135,148 ¹	(244)	-
	Buy CNH 1,369,435 / Sell GBP 150,975 ¹	(143)	-
	Buy CNH 87,843 / Sell EUR 11,226 ¹	(65)	-
	Buy USD 95,833 / Sell CNY 680,000 ²	(54)	-
	Buy CNH 60,525 / Sell GBP 6,696 ¹	(36)	-
	Buy CNH 48,107 / Sell EUR 6,148 ¹	(36)	-
	Buy CNH 10,615 / Sell GBP 1,176 ¹	(9)	-
	Buy USD 5,223 / Sell CNH 37,254 ¹	(9)	-

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy CNH 14,909 / Sell GBP 1,649 ²	(8)	-
	Buy CNH 7,458 / Sell GBP 826 ¹	(5)	-
	Buy CNH 8,453 / Sell GBP 935 ¹	(4)	-
	Buy CNH 3,386 / Sell GBP 375 ¹	(3)	-
	Buy CNH 2,560 / Sell GBP 284 ¹	(3)	-
	Buy CNH 1,605 / Sell EUR 207 ¹	(3)	-
	Buy CNH 14,553 / Sell USD 2,047 ¹	(3)	-
	Buy CNH 1,446 / Sell GBP 161 ¹	(2)	-
	Buy CNH 1,584 / Sell GBP 176 ¹	(1)	-
	Buy CNH 5,443 / Sell GBP 600 ¹	(1)	-
	Buy CNH 1,089 / Sell GBP 121 ¹	(1)	-
		(68,640)	(0.06)
	Total financial liabilities designated at fair value through profit or loss	(68,640)	(0.06)
	Total assets and liabilities at fair value through profit or loss	116,337,645	99.92
	Cash and/or other net assets	89,361	0.08
	Total net assets attributable to redeemable participating shareholders	116,427,006	100.00

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

²The counterparty for the forward contracts is Goldman Sachs London.

³The counterparty for the forward contracts is Merrill Lynch.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	116,111,752	98.61
**Financial derivative instruments traded over-the-counter	294,533	0.25
Other current assets	1,347,513	1.14
Total Assets	117,753,798	100.00

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Fixed Income			
<i>Euro (2022: Nil)</i>			
4,000,000	Berlin 0% CP 13/12/2023 - 15/04/2024	3,945,638	1.94
9,000,000	BFCM 0% CP 10/10/2023 - 09/10/2024	9,077,147	4.47
6,000,000	DZ Private Bank 0% CP 13/12/2023 - 13/06/2024	5,880,431	2.89
8,000,000	EIB 0% CP 21/11/2023 - 06/08/2024	7,783,838	3.83
2,500,000	France Treasury 0% 07/02/2024	2,491,003	1.23
1,000,000	France Treasury 0% 21/02/2024	994,982	0.49
8,000,000	France Treasury 0% 06/03/2024	7,948,810	3.91
17,500,000	France Treasury 0% 13/03/2024	17,377,009	8.55
9,000,000	ING BK 0% CP 10/10/2023 - 04/10/2024	9,008,133	4.43
4,000,000	Kookmin 0% CP 13/12/2023 - 15/04/2024	3,945,102	1.94
4,000,000	LAND 0% CP 13/12/2023 - 15/01/2024	3,985,387	1.96
10,000,000	LMA 0% CP 11/12/2023 - 12/01/2024	9,964,747	4.90
2,000,000	Matchpoint 0% CP 27/12/2023 - 03/01/2024	1,998,465	0.98
2,000,000	Matchpoint 0% CP 03/01/2024 - 10/01/2024	1,998,465	0.98
6,000,000	Matchpoint 0% CP 20/12/2023-19/03/2024	5,940,447	2.92
3,500,000	MIT UFJ Trust 0% CP 31/10/2023 - 23/01/2024	3,467,395	1.71
10,000,000	Mizuho 0% CP 11/12/2023 - 11/03/2024	9,899,406	4.87
10,000,000	Montreal 0% CP 27/12/2023 - 22/01/2024	9,971,550	4.91
6,000,000	MUFG 0% CP 03/11/2023 - 05/02/2024	5,937,521	2.92
1,000,000	MUFG 0% CP 09/11/2023 - 09/05/2024	985,636	0.49
9,000,000	Natixis 0% CP 10/10/2023 - 10/10/2024	9,004,644	4.43
1,000,000	RTE 0% CP 09/11/2023 - 09/01/2024	998,811	0.49
5,000,000	RTE 0% CP 20/11/2023 - 22/01/2024	4,965,157	2.44
5,000,000	SMBC Bruxelles 0% CP 10/10/2023 - 11/01/2024	4,952,576	2.44
4,000,000	SMBC Bruxelles 0% CP 06/12/2023 - 17/01/2024	3,981,651	1.96
2,000,000	Stanchag 0% CP 11/12/2023 - 03/06/2024	1,961,105	0.96
10,000,000	Toronto Dom 0% CP 20/11/2023 - 20/03/2024	9,866,521	4.85
10,000,000	UNEDIC 0% CP 01/12/2023 - 25/01/2024	9,939,864	4.89
		168,271,441	82.78
	Total investments in securities at fair value – fixed income*	168,271,441	82.78
Forward Contracts** (2022: Nil)			
	Buy EUR 16,607,475 / Sell USD 17,914,694 ³	394,366	0.19
	Buy GBP 69,610,176 / Sell EUR 79,870,775 ³	372,890	0.18
	Buy EUR 40,239,730 / Sell USD 44,190,000 ⁴	247,014	0.12
	Buy EUR 9,204,108 / Sell INR 828,029,177 ³	203,989	0.10
	Buy SEK 99,195,146 / Sell EUR 8,787,562 ⁴	122,906	0.06
	Buy JPY 1,836,120,000 / Sell EUR 11,675,278 ³	121,651	0.06

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (Continued)			
	Buy EUR 17,536,735 / Sell IDR 296,440,968,873 ³	119,898	0.06
	Buy TWD 396,070,000 / Sell EUR 11,594,555 ²	117,858	0.06
	Buy CAD 27,171,315 / Sell EUR 18,541,752 ³	108,262	0.05
	Buy COP 45,522,130,207 / Sell EUR 10,512,733 ¹	101,546	0.05
	Buy ZAR 76,089,775 / Sell EUR 3,678,268 ¹	85,078	0.04
	Buy CHF 4,327,259 / Sell EUR 4,572,042 ¹	84,057	0.04
	Buy CHF 2,960,000 / Sell EUR 3,113,471 ³	71,467	0.04
	Buy TWD 262,920,000 / Sell EUR 7,714,336 ⁴	60,622	0.03
	Buy CHF 3,420,000 / Sell EUR 3,622,859 ³	57,036	0.03
	Buy EUR 2,994,705 / Sell CLP 2,843,984,304 ⁴	49,165	0.02
	Buy MXN 146,948,226 / Sell EUR 7,795,392 ¹	49,090	0.02
	Buy EUR 1,966,558 / Sell INR 176,720,823 ³	45,722	0.02
	Buy NOK 53,980,000 / Sell EUR 4,775,035 ³	36,190	0.02
	Buy NZD 5,360,000 / Sell EUR 3,037,659 ³	33,854	0.02
	Buy EUR 2,033,348 / Sell CZK 49,570,000 ⁴	26,531	0.01
	Buy AUD 3,310,000 / Sell EUR 2,018,258 ³	26,258	0.01
	Buy EUR 4,710,970 / Sell USD 5,180,000 ³	22,980	0.01
	Buy AUD 10,690,000 / Sell EUR 6,580,418 ¹	22,566	0.01
	Buy EUR 3,673,673 / Sell SGD 5,320,000 ³	22,536	0.01
	Buy NZD 5,512,913 / Sell EUR 3,137,466 ³	21,673	0.01
	Buy EUR 8,745,472 / Sell USD 9,640,000 ³	21,105	0.01
	Buy EUR 5,207,955 / Sell KRW 7,396,911,068 ⁴	17,677	0.01
	Buy EUR 1,232,494 / Sell CZK 30,050,855 ³	15,901	0.01
	Buy NOK 27,210,000 / Sell EUR 2,409,455 ⁴	15,766	0.01
	Buy NOK 51,100,000 / Sell EUR 4,539,096 ¹	15,435	0.01
	Buy EUR 3,200,614 / Sell USD 3,520,000 ⁴	14,953	0.01
	Buy CAD 5,300,000 / Sell EUR 3,624,198 ⁴	13,649	0.01
	Buy EUR 6,492,142 / Sell BRL 34,810,000 ³	10,289	0.01
	Buy TWD 220,100,000 / Sell EUR 6,499,144 ³	9,559	0.01
	Buy EUR 1,102,710 / Sell COP 4,692,220,000 ³	8,637	0.01
	Buy BRL 3,870,000 / Sell EUR 716,110 ¹	4,510	-
	Buy EUR 1,528,965 / Sell KRW 2,174,438,932 ⁴	3,201	-
	Buy SGD 6,370,000 / Sell EUR 4,369,763 ¹	1,993	-
	Buy NZD 9,070,000 / Sell EUR 5,195,713 ²	1,792	-
	Buy MXN 8,390,000 / Sell EUR 446,237 ³	1,643	-
	Buy JPY 64,380,000 / Sell EUR 412,202 ³	1,436	-
	Buy GBP 364,177 / Sell EUR 418,492 ³	1,315	-
	Buy CAD 410,000 / Sell EUR 280,239 ³	1,179	-
	Buy NZD 1,480,000 / Sell EUR 846,953 ¹	1,151	-
	Buy NOK 3,200,000 / Sell EUR 284,225 ¹	990	-
	Buy AUD 600,000 / Sell EUR 370,003 ³	604	-
	Buy EUR 95,094 / Sell GBP 82,009 ³	456	-
	Buy HUF 161,210,000 / Sell EUR 420,809 ³	450	-
	Buy EUR 228,212 / Sell PLN 990,000 ¹	383	-
	Buy EUR 29,266 / Sell GBP 25,076 ³	329	-
	Buy EUR 35,801 / Sell GBP 30,747 ³	319	-

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (Continued)			
	Buy EUR 27,795 / Sell GBP 23,858 ³	263	-
	Buy EUR 26,121 / Sell GBP 22,429 ³	238	-
	Buy EUR 450,194 / Sell GBP 390,000 ³	227	-
	Buy AUD 500,000 / Sell EUR 308,676 ³	163	-
	Buy GBP 34,792 / Sell EUR 40,042 ³	108	-
	Buy EUR 15,785 / Sell GBP 13,609 ³	80	-
	Buy EUR 16,551 / Sell GBP 14,280 ³	72	-
	Buy EUR 20,696 / Sell GBP 17,877 ³	66	-
	Buy EUR 4,566 / Sell GBP 3,916 ³	47	-
	Buy EUR 4,250 / Sell GBP 3,655 ³	32	-
	Buy GBP 5,992 / Sell EUR 6,883 ³	24	-
	Buy GBP 3,498 / Sell EUR 4,027 ³	9	-
	Buy EUR 0,184 / Sell GBP 0,158 ³	2	-
	Buy GBP 0,070 / Sell EUR 0,081 ³	1	-
	Buy EUR 0,117 / Sell GBP 0,101 ³	1	-
	Buy EUR 0,069 / Sell GBP 0,060 ³	-	-
	Buy GBP 0,009 / Sell EUR 0,011 ³	-	-
	Buy GBP 0,007 / Sell EUR 0,008 ³	-	-
	Buy EUR 0,004 / Sell GBP 0,003 ³	-	-
	Buy EUR 0,031 / Sell GBP 0,027 ³	-	-
	Buy GBP 0,022 / Sell EUR 0,026 ³	-	-
	Buy GBP 0,027 / Sell EUR 0,031 ³	-	-
	Buy GBP 0,014 / Sell EUR 0,016 ³	-	-
	Buy EUR 0,041 / Sell GBP 0,036 ³	-	-
	Buy GBP 0,447 / Sell EUR 0,515 ³	-	-
	Buy GBP 0,018 / Sell EUR 0,021 ³	-	-
	Buy EUR 0,026 / Sell GBP 0,023 ³	-	-
		2,791,260	1.37
Futures*** (2022:Nil)			
124	EUX Eur Futureure Mar24	374,400	0.18
46	CBT DJI MINI Mar24	285,249	0.14
101	EUX Eur Future Mar24	249,190	0.12
319	NGC IFS NIF 50 Future Jan24	184,530	0.09
15	CME NAS 100 Mar24	184,391	0.09
69	SFE SPI 200 Future Mar24	142,613	0.07
20	CME S&P EMI Future Mar24	140,877	0.07
125	SGX FTS Ind Jan24	137,292	0.07
16	MSE S&P 60 Future Mar24	84,845	0.04
43	SGX NIK 225 Mar24	59,107	0.03
46	ICF LONG GILT Future Mar24	53,616	0.03
7	CME XAK Mar24	37,071	0.02
15	CME S&P MID 400 EMI Mar24	32,653	0.02
10	CME S&P EMI Com Ser Mar24	26,592	0.01
55	MSE CAN 10Y BOND Future Mar24	23,837	0.01
31	OSE TOP IND Future Mar24	21,774	0.01

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	<i>Futures^{5***} (Continued)</i>		
11	CME Rus 200 Mar24	13,353	0.01
67	EUX EUR Future Mar24	12,240	0.01
9	MDX MEX BOL IDX Future Mar24	11,754	0.01
18	ICF FTS 100 IDX Future MAR24	11,286	0.01
(40)	EUX STO 600 TLC Mar24	10,400	0.01
37	SSE OMX IND Future Jan24	10,275	0.01
117	WSE WIG IND Future Mar24	8,988	-
1	CME XAY Con Dis Mar24	4,970	-
1	CME XAF Fin Mar24	4,470	-
56	EUX STO 600 MED Mar24	3,820	-
11	CBT US ULTRA BOND Mar24	3,423	-
34	EUX STO 600 OIL Mar24	2,720	-
1	CME XAE Mar24	2,046	-
1	CME XAV Mar24	1,946	-
32	EUX STOXX 600 BAN Mar24	1,280	-
(3)	EUX STOXX 600 UTI Mar24	480	-
1	EUX STOXX 600 TRV Mar24	435	-
2	EUX STOXX 600 TEC Mar24	30	-
	Total Futures (Notional amount: EUR 118,499,574)	2,141,953	1.06
	Total financial assets designated at fair value through profit or loss	173,204,654	85.21
	<i>Forward contracts** (2022: Nil)</i>		
	Buy USD 67,555,306 / Sell EUR 62,621,363 ³	(1,482,640)	(0.73)
	Buy EUR 9,670,692 / Sell NOK 114,000,856 ³	(490,178)	(0.24)
	Buy EUR 80,009,669 / Sell GBP 69,657,858 ³	(374,954)	(0.19)
	Buy EUR 15,054,327 / Sell AUD 24,725,161 ³	(217,875)	(0.12)
	Buy USD 7,929,388 / Sell EUR 7,363,786 ³	(187,552)	(0.09)
	Buy GBP 69,583,887 / Sell EUR 80,474,222 ³	(174,961)	(0.09)
	Buy EUR 19,610,026 / Sell JPY 3,076,699,364 ¹	(157,530)	(0.08)
	Buy EUR 8,356,795 / Sell SEK 94,215,146 ⁴	(106,331)	(0.05)
	Buy INR 1,009,790,000 / Sell EUR 11,054,562 ⁴	(78,825)	(0.04)
	Buy EUR 12,849,586 / Sell CAD 18,831,315 ³	(75,968)	(0.04)
	Buy EUR 4,240,026 / Sell NZD 7,520,000 ²	(69,261)	(0.04)
	Buy EUR 4,009,142 / Sell COP 17,471,800,000 ³	(64,713)	(0.03)
	Buy EUR 1,049,216 / Sell NOK 12,430,000 ³	(58,667)	(0.03)
	Buy BRL 65,313,866 / Sell EUR 12,216,799 ³	(54,924)	(0.03)
	Buy EUR 5,643,656 / Sell NZD 9,942,913 ¹	(54,066)	(0.03)
	Buy CLP 3,008,720,000 / Sell EUR 3,169,436 ³	(53,278)	(0.03)
	Buy EUR 1,008,305 / Sell NOK 11,899,144 ³	(52,263)	(0.03)
	Buy GBP 3,994,763 / Sell EUR 4,660,551 ¹	(51,551)	(0.02)
	Buy EUR 6,063,341 / Sell USD 6,750,000 ⁴	(45,526)	(0.02)

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (Continued)			
	Buy EUR 1,785,976 / Sell ZAR 36,839,775 ¹	(36,092)	(0.02)
	Buy EUR 4,799,564 / Sell HUF 1,849,930,000 ²	(34,499)	(0.02)
	Buy EUR 5,728,072 / Sell USD 6,360,000 ³	(27,838)	(0.01)
	Buy ZAR 61,820,000 / Sell EUR 3,083,306 ³	(25,734)	(0.01)
	Buy EUR 5,669,504 / Sell ZAR 115,150,000 ³	(25,731)	(0.01)
	Buy EUR 1,395,062 / Sell CAD 2,060,000 ⁴	(18,893)	(0.01)
	Buy EUR 2,636,041 / Sell JPY 413,220,636 ³	(18,870)	(0.01)
	Buy GBP 2,690,000 / Sell EUR 3,119,196 ⁴	(15,580)	(0.01)
	Buy CZK 55,200,000 / Sell EUR 2,249,157 ³	(14,412)	(0.01)
	Buy PLN 40,432,514 / Sell EUR 9,318,800 ³	(14,054)	(0.01)
	Buy CZK 49,920,000 / Sell EUR 2,034,235 ⁴	(13,248)	(0.01)
	Buy EUR 1,732,424 / Sell COP 7,483,500,207 ¹	(12,485)	(0.01)
	Buy SEK 17,230,000 / Sell EUR 1,559,405 ⁴	(11,674)	(0.01)
	Buy EUR 4,723,636 / Sell PLN 20,570,000 ³	(10,144)	-
	Buy GBP 1,790,000 / Sell EUR 2,075,309 ⁴	(10,078)	-
	Buy EUR 4,815,341 / Sell CAD 7,030,000 ³	(9,954)	-
	Buy EUR 1,712,290 / Sell HUF 657,850,036 ⁴	(6,742)	-
	Buy EUR 1,986,265 / Sell MXN 37,330,000 ³	(6,508)	-
	Buy ZAR 16,510,000 / Sell EUR 822,206 ³	(5,634)	-
	Buy HUF 3,819,680,036 / Sell EUR 9,986,727 ⁴	(5,499)	-
	Buy EUR 647,899 / Sell CAD 950,000 ³	(4,168)	-
	Buy GBP 425,852 / Sell EUR 495,400 ³	(3,971)	-
	Buy EUR 529,459 / Sell NZD 930,000 ³	(3,471)	-
	Buy EUR 39,080,510 / Sell TWD 1,321,663,766 ³	(3,167)	-
	Buy EUR 579,306 / Sell JPY 90,650,000 ³	(3,113)	-
	Buy EUR 1,047,429 / Sell USD 1,160,000 ¹	(2,391)	-
	Buy TWD 26,070,000 / Sell EUR 773,111 ²	(2,180)	-
	Buy EUR 763,081 / Sell GBP 663,027 ³	(2,047)	-
	Buy SGD 362,194 / Sell EUR 250,360 ³	(1,785)	-
	Buy EUR 334,672 / Sell CAD 490,000 ³	(1,657)	-
	Buy AUD 12,790,000 / Sell EUR 7,901,517 ¹	(1,408)	-
	Buy JPY 67,530,000 / Sell EUR 434,811 ³	(936)	-
	Buy GBP 481,330 / Sell EUR 556,338 ³	(887)	-
	Buy EUR 411,031 / Sell SGD 600,000 ³	(751)	-
	Buy PLN 2,417,486 / Sell EUR 556,951 ¹	(614)	-
	Buy IDR 107,470,020,000 / Sell EUR 6,314,708 ⁴	(507)	-
	Buy GBP 27,037 / Sell EUR 31,473 ³	(272)	-
	Buy GBP 42,498 / Sell EUR 49,255 ³	(213)	-
	Buy EUR 1,733,436 / Sell BRL 9,310,000 ³	(148)	-
	Buy GBP 2,790 / Sell EUR 3,254 ³	(34)	-
	Buy GBP 2,312 / Sell EUR 2,694 ³	(26)	-
	Buy EUR 54,644 / Sell GBP 47,359 ³	(8)	-
	Buy EUR 2,561,344 / Sell GBP 2,220,000 ³	(4)	-
	Buy GBP 1,339 / Sell EUR 1,547 ³	(2)	-
	Buy GBP 0,408 / Sell EUR 0,473 ³	(2)	-
	Buy GBP 0,098 / Sell EUR 0,114 ³	(1)	-

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Forward Contracts** (Continued)			
	Buy EUR 0,405 / Sell GBP 0,352 ³	(1)	-
		(4,208,496)	(2.07)
Futures^{5***} (2022: Nil)			
(157)	SFE AUS 10Y BOND Future Mar24	(319,714)	(0.16)
(70)	CBT US 10y Ult Future Mar24	(249,188)	(0.12)
(154)	HKG HSC Future Jan24	(91,036)	(0.05)
(36)	CME XAP Mar24	(55,855)	(0.03)
(29)	HKG HAN SEN IDX Future Jan24	(53,961)	(0.03)
(729)	TEF SET Future Mar24	(36,407)	(0.02)
260	MDE FTS KLC Future Jan24	(26,798)	(0.01)
(29)	SAF FTSE/JSE TOP40 MAR24	(24,156)	(0.01)
116	EUX EUR Future Mar24	(21,400)	(0.01)
21	MFM IBE 35 IND Future Jan24	(21,168)	(0.01)
16	EUX SWI MKT Future Mar24	(12,907)	(0.01)
35	EUX EUR STOXX 50 Mar24	(9,363)	(0.01)
(42)	EUX STOXX 600 FOO Mar24	(9,125)	(0.01)
36	EUX STOXX 600 INS Mar24	(7,740)	-
40	EOP CAC 10 EUR Future Jan24	(7,680)	-
22	EUX DAX Min Future Mar24	(5,418)	-
14	MIL FTS IDX Future Mar24	(5,180)	-
(14)	CME XAU Uti Mar24	(4,816)	-
(4)	EUX STOXX 600 HLT Mar24	(3,850)	-
(30)	ICF 3MO EUR EUR Dec23	(3,463)	-
20	EUX EUR 30Y BND Mar24	(2,160)	-
(25)	ICF 3MO EUR EUR Mar24	(1,563)	-
(1)	EUX STOXX 600 Mar24	(1,150)	-
(1)	EUX STOXX 600 CON Mar24	(1,140)	-
(1)	EUX STOXX 600 BAS Mar24	(1,125)	-
(5)	EUX STOXX 600 RET Mar24	(1,025)	-
2	EUX STOXX 600 Mar24	(870)	-
26	CBT US 5YR NOT Mar24	(368)	-
	Total Futures (Notional amount: EUR 13,305,280)	(978,626)	(0.48)
Swaps**** (2022: Nil)			
(83,160,000)	TRS SOCG SGMDFC2 Index 02/12/2024	(468,033)	(0.23)
		(468,033)	(0.23)
	Total financial liabilities designated at fair value through profit or loss	(5,655,155)	(2.78)
	Total financial assets and liabilities designated at fair value profit or loss	167,549,499	82.43
	Cash and/or other net assets	35,715,380	17.57

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
	Total net assets attributable to redeemable participating shareholders	203,264,879	100.00

¹The counterparty for the forward contracts is Barclays London

²The counterparty for the forward contracts is Credit Agricole

³The counterparty for the forward contracts is HSBC Bank

⁴The counterparty for the forward contracts is Societe Generale Paris

⁵The counterparty for the futures is HSBC

Analysis of Total Assets

	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	168,271,441	79.69
Investment fund	-	-
**Financial derivative instruments traded over-the-counter	2,791,260	1.32
***Financial derivative instruments dealt on a regulated market	2,141,953	1.02
Other current assets	37,945,914	17.97
Total Assets	211,150,568	100.00

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
<i>Australian Dollar (2022: 1.42%)</i>			
1,000,000	Asian Development Bank 1.1% 02/03/2028	604,286	0.01
5,000,000	Asian Development Bank 3.7% 17/06/2025	3,388,355	0.03
7,600,000	Australia (Govt of) 0.25% 21/11/2025	4,863,978	0.04
14,800,000	Australia (Govt of) 0.5% 21/09/2026	9,307,568	0.08
11,800,000	Australia (Govt of) 1% 21/12/2030	6,683,425	0.06
3,800,000	Australia (Govt of) 1% 21/11/2031	2,093,966	0.02
2,000,000	Australia (Govt of) 1.25% 21/05/2032	1,110,017	0.01
7,300,000	Australia (Govt of) 1.75% 21/11/2032	4,182,115	0.04
5,000,000	Australia (Govt of) 1.75% 21/06/2051	2,015,544	0.02
9,136,000	Australia (Govt of) 2.25% 21/05/2028	5,905,542	0.05
10,926,000	Australia (Govt of) 2.5% 21/05/2030	6,947,119	0.06
7,078,000	Australia (Govt of) 2.75% 21/11/2027	4,694,177	0.04
3,012,000	Australia (Govt of) 2.75% 21/11/2028	1,980,139	0.02
8,607,000	Australia (Govt of) 2.75% 21/11/2029	5,591,614	0.05
4,600,000	Australia (Govt of) 2.75% 21/05/2041	2,572,967	0.02
3,700,000	Australia (Govt of) 3% 21/11/2033	2,336,487	0.02
6,442,000	Australia (Govt of) 3.25% 21/04/2025	4,388,775	0.04
2,767,000	Australia (Govt of) 3.25% 21/04/2029	1,861,236	0.02
3,302,000	Australia (Govt of) 3.25% 21/06/2039	2,018,587	0.02
6,992,000	Australia (Govt of) 4.25% 21/04/2026	4,872,273	0.04
2,173,000	Australia (Govt of) 4.5% 21/04/2033	1,559,266	0.01
11,700,000	Australia (Govt of) 4.75% 21/04/2027	8,336,986	0.08
2,000,000	Australia Government Bond 3.5% 21/12/2034	1,307,311	0.01
1,743,000	BNG Bank 3.3% 17/07/2028	1,156,541	0.01
3,000,000	BNG Bank 3.3% 26/04/2029	1,914,852	0.02
4,000,000	Commonwealth Bank of Austria 6.704% 15/03/2038	2,927,112	0.03
2,000,000	Emirates NBD Bank 3.05% 26/02/2030	1,213,163	0.01
1,500,000	European Investment Bank 1.8% 19/01/2027	963,825	0.01
3,000,000	European Investment Bank 4.2% 21/08/2028	2,078,343	0.02
1,000,000	International Finance 3.15% 26/06/2029	643,885	0.01
782,000	International Finance 4% 03/04/2025	536,382	0.01
3,000,000	International Finance 4.45% 14/05/2027	2,078,126	0.02
1,000,000	Landwirtschaftliche Rentenbank 3.2% 25/05/2029	648,662	0.01
1,000,000	Lendlease Finance 3.4% 27/10/2027	624,578	0.01
1,500,000	Lonsdale Finance 2.1% 15/10/2027	923,776	0.01
2,500,000	National Australia Bank 3.9% 30/05/2025	1,663,086	0.02
2,000,000	NBN 1% 03/12/2025	1,274,615	0.01
3,000,000	Nederlandse Waterschapsbank 3.45% 17/07/2028	2,006,249	0.02
1,000,000	New South Wales Treasury 2% 08/03/2033	558,244	-
500,000	New South Wales Treasury 2% 20/03/2031	295,121	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Australian Dollar (continued)			
10,000,000	New South Wales Treasury 2.25% 07/05/2041	4,640,931	0.04
6,500,000	New South Wales Treasury Corporation 1.75% 20/03/2034	3,426,680	0.03
6,000,000	New South Wales Treasury Corporation 4.25% 20/02/2036	3,959,397	0.04
1,000,000	Northern Territory Treasury Corporation 2.75% 21/04/2027	661,577	0.01
5,000,000	Queensland Treasury 1.5% 20/08/2032	2,731,984	0.02
500,000	Queensland Treasury 1.75% 21/08/2031	288,114	-
1,000,000	Queensland Treasury 2.25% 28/10/2050	409,774	-
500,000	Queensland Treasury 2.5% 06/03/2029	320,393	-
500,000	Queensland Treasury 2.75% 20/08/2027	331,763	-
1,404,000	Queensland Treasury 3.25% 21/07/2026	956,987	0.01
500,000	Queensland Treasury 3.25% 21/08/2029	332,027	-
300,000	Queensland Treasury 3.5% 21/08/2030	199,603	-
6,000,000	Queensland Treasury 4.5% 09/03/2033	4,184,673	0.04
776,000	Queensland Treasury 4.75% 21/07/2025	546,071	0.01
800,000	SGSP Australia Assets 1.843% 15/09/2028	472,042	-
1,500,000	South Australian Government Finance 1.75% 24/05/2034	781,879	0.01
4,000,000	South Australian Government Finance 4.75% 24/05/2038	2,673,012	0.02
4,000,000	Treasury Corp of Victoria 1.25% 19/11/2027	2,467,487	0.02
5,000,000	Treasury Corporation of Victoria 0.5% 20/11/2025	3,197,461	0.03
1,500,000	Treasury Corporation of Victoria 2.25% 15/09/2033	837,990	0.01
1,500,000	Treasury Corporation of Victoria 2.25% 20/11/2034	806,697	0.01
2,500,000	Treasury Corporation of Victoria 2.4% 18/08/2050	1,039,187	0.01
500,000	Treasury Corporation of Victoria 2.5% 22/10/2029	313,503	-
1,492,000	Treasury Corporation of Victoria 3% 20/10/2028	978,121	0.01
5,000,000	Treasury Corporation of Victoria 4.75% 15/09/2036	3,400,278	0.03
750,000	Treasury Corporation of Victoria 5.5% 17/12/2024	519,057	-
2,000,000	Verizon Communications 2.35% 23/03/2028	1,235,958	0.01
462,000	Western Australia Treasury Corporation 5% 23/07/2025	326,644	-
2,000,000	Western Australian Treasury 4.25% 20/07/2033	1,378,937	0.01
1,800,000	Western Australian Treasury Corporation 1.5% 22/10/2030	1,040,140	0.01
1,000,000	Western Australian Treasury Corporation 2.75% 24/07/2029	648,382	0.01
500,000	Western Australian Treasury Corporation 3.25% 20/07/2028	337,001	-
2,000,000	Westpac Banking Corporation 6.934% VRN 23/06/2038	1,455,754	0.01
		157,027,797	1.41
Canadian Dollar (2022: 2.72%)			
500,000	407 International 2.84% 07/03/2050	289,950	-
500,000	55 School Board Trust 5.9% 02/06/2033	433,111	-
500,000	Aeroports de Montreal 3.03% 21/04/2050	305,695	-
2,000,000	Alberta Canada (Province of) 2.35% 01/06/2025	1,479,705	0.01
229,000	Alectra 2.488% 17/05/2027	165,504	-

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Schedule of Investments (continued)

as at 31 December 2023

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	Allied Properties Real Estate 3.095% 06/02/2032	601,001	0.01
100,000	Altagas 4.12% 07/04/2026	75,788	-
100,000	Altagas 4.5% 15/08/2044	68,140	-
500,000	Bank of America Corporation 3.515% VRN 24/03/2026	375,086	-
600,000	Bank of Montreal 2.077% 17/06/2030	436,006	-
3,000,000	Bank of Montreal 4.309% 01/06/2027	2,272,091	0.02
2,000,000	Bank of Nova Scotia 1.95% 10/01/2025	1,483,495	0.01
1,000,000	Bank of Nova Scotia 2.16% 03/02/2025	741,058	0.01
2,000,000	Bank of Nova Scotia 2.95% 08/03/2027	1,462,967	0.01
1,476,000	Bell Canada 3.35% 12/03/2025	1,110,311	0.01
350,000	Bell Canada 3.8% 21/08/2028	264,007	-
1,000,000	Bell Telephone Co of Canada or Bell 2.2% 29/05/2028	699,023	0.01
1,000,000	Bell Telephone Co of Canada or Bell 3% 17/03/2031	695,040	0.01
471,000	British Columbia 3.2% 18/06/2044	316,555	-
2,000,000	Brookfield Infrastructure Finance 5.71% 27/07/2030	1,620,586	0.02
11,200,000	Canada (Govt of) 0.5% 01/12/2030	7,145,240	0.06
5,300,000	Canada (Govt of) 1% 01/09/2026	3,782,452	0.03
7,807,000	Canada (Govt of) 1% 01/06/2027	5,499,782	0.05
1,955,000	Canada (Govt of) 1.25% 01/06/2030	1,327,243	0.01
11,700,000	Canada (Govt of) 1.5% 01/06/2026	8,465,651	0.08
1,400,000	Canada (Govt of) 1.75% 01/12/2053	802,244	0.01
1,742,000	Canada (Govt of) 2% 01/06/2028	1,262,654	0.01
1,048,000	Canada (Govt of) 2% 01/12/2051	643,287	0.01
5,000,000	Canada (Govt of) 2.5% 01/12/2032	3,625,904	0.03
1,800,000	Canada (Govt of) 2.75% 01/09/2027	1,351,400	0.01
4,000,000	Canada (Govt of) 2.75% 01/06/2033	2,957,741	0.03
7,687,000	Canada (Govt of) 2.75% 01/12/2048	5,563,232	0.05
7,304,000	Canada (Govt of) 2.75% 01/12/2064	5,289,082	0.05
10,400,000	Canada (Govt of) 3% 01/10/2025	7,823,172	0.07
10,655,000	Canada (Govt of) 3.5% 01/12/2045	8,669,596	0.08
2,700,000	Canada (Govt of) 3.75% 01/05/2025	2,047,485	0.02
9,360,000	Canada (Govt of) 4% 01/06/2041	7,989,364	0.07
3,655,000	Canada (Govt of) 5% 01/06/2037	3,353,840	0.03
4,000,000	Canada (Govt of) 5.75% 01/06/2029	3,446,589	0.03
5,912,000	Canada (Govt of) 5.75% 01/06/2033	5,455,195	0.05
1,655,000	Canada (Govt of) 8% 01/06/2027	1,452,972	0.01
2,000,000	Canada Housing Trust 0.95% 15/06/2025	1,448,651	0.01
2,300,000	Canada Housing Trust 1 1.1% 15/12/2026	1,622,590	0.02
4,500,000	Canada Housing Trust 1 1.25% 15/06/2026	3,214,664	0.03
1,950,000	Canada Housing Trust 1 2.1% 15/09/2029	1,390,169	0.01
3,000,000	Canada Housing Trust 1 2.15% 15/12/2031	2,074,758	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Canadian Dollar (continued)			
4,000,000	Canada Housing Trust 1 2.45% 15/12/2031	2,829,484	0.03
4,000,000	Canada Housing Trust 1 3.55% 15/09/2032	3,085,391	0.03
4,000,000	Canada Housing Trust 1.6% 15/12/2031	2,650,512	0.02
1,500,000	Canada Housing Trust 1.75% 15/06/2030	1,031,105	0.01
3,000,000	Canada Housing Trust 1.9% 15/03/2031	2,069,080	0.02
500,000	Canada Housing Trust 2.35% 15/06/2027	364,976	-
1,000,000	Canada Housing Trust 2.55% 15/03/2025	748,163	0.01
500,000	Canada Housing Trust 2.65% 15/12/2028	366,893	-
4,800,000	Canada Housing Trust 3.6% 15/12/2027	3,663,431	0.03
2,000,000	Canadian (Govt of) 1.25% 01/03/2025	1,471,065	0.01
4,500,000	Canadian (Govt of) 2.25% 01/12/2029	3,275,055	0.03
2,000,000	Canadian (Govt of) 3.25% 01/12/2033	1,541,900	0.01
9,000,000	Canadian (Govt of) 3.5% 01/08/2025	6,864,965	0.06
3,000,000	Canadian Imperial Bank 2.75% 07/03/2025	2,237,087	0.02
2,000,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	1,538,086	0.01
900,000	Canadian National Railway 3.6% 08/02/2049	599,866	0.01
1,000,000	Choice Properties Real Estate 6.003% 24/06/2032	813,868	0.01
4,000,000	City of Montreal Canada 2.4% 01/12/2041	2,335,056	0.02
1,500,000	City of Ottawa Ontario 2.5% 11/05/2051	832,425	0.01
2,000,000	City of Toronto 4.4% 14/12/2042	1,543,134	0.01
2,000,000	City of Toronto Canada 2.65% 09/11/2029	1,449,060	0.01
883,000	City of Toronto Canada 3.5% 02/06/2036	635,409	0.01
5,500,000	CPPIB Capital 3.95% 02/06/2032	4,251,219	0.04
850,000	CU 4.085% 02/09/2044	616,982	0.01
3,000,000	Enbridge 3.1% 21/09/2033	1,991,389	0.02
500,000	Enbridge Gas 3.65% 01/04/2050	330,165	-
1,000,000	FinancementQuebec 5.25% 01/06/2034	850,822	0.01
1,000,000	Fortis 2.18% 15/05/2028	701,513	0.01
400,000	Granite REIT Holdings 2.194% 30/08/2028	273,398	-
500,000	Great West Lifeco 2.379% 14/05/2030	342,877	-
1,100,000	Greater Toronto Airports Authority 2.73% 03/04/2029	795,403	0.01
2,000,000	Greater Toronto Airports Authority 2.75% 17/10/2039	1,248,158	0.01
2,000,000	HSBC Bank Canada 3.403% 24/03/2025	1,503,846	0.01
3,000,000	Hydro One 1.41% 15/10/2027	2,080,610	0.02
500,000	Hydro One 2.71% 28/02/2050	282,987	-
1,000,000	Hydro One 3.02% 05/04/2029	732,323	0.01
2,200,000	HydroQuebec 2% 01/09/2028	1,570,664	0.01
3,000,000	HydroQuebec 3.4% 01/09/2029	2,284,312	0.02
1,000,000	HydroQuebec 5% 15/02/2050	902,767	0.01
2,000,000	Inter Pipeline 5.71% 29/05/2030	1,568,301	0.01

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Schedule of Investments (continued)

as at 31 December 2023

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	InterAmerican Development Bank 0.875% 27/08/2027	2,068,622	0.02
5,300,000	International Bank for Reconstruction and Development 0.625% 14/01/2026	3,763,555	0.03
800,000	Keyera Corporation 3.934% 21/06/2028	590,927	0.01
606,000	Labrador-Island Link Funding Trust 3.76% 01/06/2033	462,865	-
400,000	Manulife Financial Corporation 2.237% VRN 12/05/2030	293,251	-
500,000	Municipal Finance Authority of British Columbia 3.05% 23/10/2028	372,967	-
810,000	Muskrat Falls 3.83% 01/06/2037	614,087	0.01
1,000,000	National Grid Electricity Transmission 2.301% 22/06/2029	678,182	0.01
4,000,000	Nestle Holdings 2.192% 26/01/2029	2,826,746	0.03
393,000	North West Redwater Partnership 3.65% 01/06/2035	274,998	-
298,304	Nouvelle Autoroute 30 Financement 4.115% 30/06/2042	210,568	-
2,000,000	Ontario 4.7% 02/06/2037	1,644,293	0.02
1,000,000	Ontario Electricity Financial 0% 11/04/2031	572,184	0.01
2,500,000	Ontario Power Generation 2.893% 08/04/2025	1,864,372	0.02
2,300,000	Ontario Power Generation 4.248% 18/01/2049	1,691,145	0.02
3,005,000	OPB Finance Trust 2.98% 25/01/2027	2,244,862	0.02
500,000	Pembina Pipeline 4.67% 28/05/2050	341,701	-
490,000	Province of Alberta Canada 2.55% 01/06/2027	359,614	-
480,000	Province of Alberta Canada 2.9% 20/09/2029	355,393	-
1,000,000	Province of Alberta Canada 2.95% 01/06/2052	629,951	0.01
996,000	Province of Alberta Canada 3.05% 01/12/2048	639,210	0.01
500,000	Province of Alberta Canada 3.1% 01/06/2050	324,479	-
475,000	Province of Alberta Canada 3.3% 01/12/2046	320,260	-
463,000	Province of Alberta Canada 3.45% 01/12/2043	322,518	-
241,000	Province of Alberta Canada 3.5% 01/06/2031	181,521	-
766,000	Province of Alberta Canada 3.9% 01/12/2033	587,507	0.01
2,500,000	Province of British Columbia 2.95% 18/12/2028	1,850,407	0.02
2,000,000	Province of British Columbia 1.55% 18/06/2031	1,313,025	0.01
1,200,000	Province of British Columbia 2.2% 18/06/2030	839,872	0.01
1,000,000	Province of British Columbia 2.75% 18/06/2052	608,786	0.01
500,000	Province of British Columbia 2.95% 18/06/2050	316,871	-
1,500,000	Province of British Columbia Can 4.25% 18/12/2053	1,208,999	0.01
3,500,000	Province of Manitoba Canada 3.8% 05/09/2053	2,562,900	0.02
1,000,000	Province of New Brunswick Canada 2.55% 14/08/2031	708,054	0.01
1,000,000	Province of New Brunswick Canada 3.05% 14/08/2050	640,464	0.01
469,000	Province of New Brunswick Canada 3.55% 03/06/2043	328,789	-
2,000,000	Province of Nova Scotia Canada 3.15% 01/12/2051	1,296,650	0.01
251,000	Province of Nova Scotia Canada 3.5% 02/06/2062	172,233	-
4,500,000	Province of Ontario Canada 1.35% 08/09/2026	3,221,390	0.03
3,000,000	Province of Ontario Canada 1.55% 01/11/2029	2,047,277	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Canadian Dollar (continued)			
1,500,000	Province of Ontario Canada 1.75% 08/09/2025	1,100,445	0.01
1,000,000	Province of Ontario Canada 1.85% 01/02/2027	724,670	0.01
2,500,000	Province of Ontario Canada 1.9% 02/12/2051	1,257,898	0.01
2,000,000	Province of Ontario Canada 2.05% 02/06/2030	1,389,072	0.01
1,000,000	Province of Ontario Canada 2.15% 02/06/2031	686,946	0.01
2,000,000	Province of Ontario Canada 2.25% 02/12/2031	1,373,293	0.01
582,000	Province of Ontario Canada 2.4% 02/06/2026	427,555	-
819,000	Province of Ontario Canada 2.6% 02/06/2025	608,204	0.01
524,000	Province of Ontario Canada 2.6% 02/06/2027	385,337	-
2,000,000	Province of Ontario Canada 2.65% 02/12/2050	1,195,338	0.01
400,000	Province of Ontario Canada 2.65% 05/02/2025	300,674	-
696,000	Province of Ontario Canada 2.8% 02/06/2048	431,374	-
524,000	Province of Ontario Canada 2.9% 02/06/2028	388,314	-
869,000	Province of Ontario Canada 2.9% 02/12/2046	552,061	0.01
505,000	Province of Ontario Canada 2.9% 02/06/2049	318,023	-
4,500,000	Province of Ontario Canada 3.4% 08/09/2028	3,433,166	0.03
3,329,000	Province of Ontario Canada 3.45% 02/06/2045	2,323,903	0.02
2,500,000	Province of Ontario Canada 3.6% 08/03/2028	1,921,990	0.02
3,000,000	Province of Ontario Canada 3.75% 02/06/2032	2,290,007	0.02
4,400,000	Province of Ontario Canada 3.75% 02/12/2053	3,257,421	0.03
5,500,000	Province of Ontario Canada 4.05% 02/02/2032	4,353,726	0.04
3,000,000	Province of Ontario Canada 4.15% 02/12/2054	2,384,257	0.02
1,000,000	Province of Ontario Canada 4.6% 02/06/2039	816,816	0.01
2,000,000	Province of Quebec Canada 1.5% 01/09/2031	1,310,392	0.01
4,000,000	Province of Quebec Canada 1.85% 13/02/2027	2,900,071	0.03
4,000,000	Province of Quebec Canada 1.9% 01/09/2030	2,757,809	0.03
519,000	Province of Quebec Canada 2.5% 01/09/2026	384,853	-
579,000	Province of Quebec Canada 2.75% 01/09/2025	433,552	-
476,000	Province of Quebec Canada 2.75% 01/09/2027	354,692	-
478,000	Province of Quebec Canada 2.75% 01/09/2028	354,329	-
2,000,000	Province of Quebec Canada 2.85% 01/12/2053	1,243,276	0.01
2,000,000	Province of Quebec Canada 3.1% 01/12/2051	1,311,155	0.01
1,500,000	Province of Quebec Canada 3.25% 01/09/2032	1,112,739	0.01
447,000	Province of Quebec Canada 3.5% 01/12/2048	314,575	-
4,000,000	Province of Quebec Canada 3.6% 01/09/2033	3,034,335	0.03
3,500,000	Province of Quebec Canada 4.4% 01/12/2055	2,913,944	0.03
2,500,000	Province of Quebec Canada 5% 01/12/2041	2,142,948	0.02
300,000	Province of Quebec Canada 6.25% 01/06/2032	269,733	-
800,000	Province of Saskatchewan Canada 0.8% 02/09/2025	576,240	0.01
1,600,000	Province of Saskatchewan Canada 3.1% 02/06/2050	1,039,881	0.01
680,000	PSP Capital 3% 05/11/2025	507,894	0.01
704,000	Quebec (Govt of) 3.5% 01/12/2045	496,162	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)			
247,000	Regional Municipality of Peel Ontario 2.3% 02/11/2026	180,542	-
500,000	Regional Municipality of Peel Ontario 2.5% 16/06/2051	275,724	-
1,000,000	Regional Municipality of York 2.65% 18/04/2029	729,309	0.01
300,000	Rogers Communications 3.25% 01/05/2029	214,941	-
2,000,000	Rogers Communications 5.25% 15/04/2052	1,538,268	0.01
3,000,000	Royal Bank of Canada 2.14% VRN 03/11/2031	2,118,916	0.02
600,000	Royal Bank of Canada 2.328% 28/01/2027	433,209	-
2,000,000	Royal Bank of Canada 3.369% 29/09/2025	1,496,213	0.01
3,500,000	Royal Bank of Canada 5.235% 02/11/2026	2,731,038	0.03
2,000,000	South Coast British Columbia Transportation 1.6% 03/07/2030	1,352,635	0.01
1,000,000	Sun Life Financial 4.78% VRN 10/08/2034	772,989	0.01
3,000,000	TELUS Corp 5.75% 08/09/2033	2,475,698	0.02
500,000	Telus Corporation 2.35% 27/01/2028	355,541	-
3,000,000	Toronto Dominion Bank 1.888% 08/03/2028	2,088,627	0.02
6,500,000	Toronto Dominion Bank 2.667% 09/09/2025	4,808,336	0.04
500,000	Toronto Dominion Bank 3.105% VRN 22/04/2030	371,114	-
2,500,000	Toronto Dominion Bank 4.21% 01/06/2027	1,888,590	0.02
4,000,000	Toronto Dominion Bank 4.68% 08/01/2029	3,138,242	0.03
1,000,000	Toyota Credit Canada 4.33% 24/01/2028	773,349	0.01
3,500,000	Toyota Credit Canada 4.45% 26/01/2026	2,701,593	0.02
500,000	Trans Canada Pipe Lines 4.18% 03/07/2048	329,277	-
1,000,000	Transcanada PipeLines 3.8% 05/04/2027	750,753	0.01
1,630,000	Transcanada PipeLines 4.34% 15/10/2049	1,083,020	0.01
1,000,000	Verizon Communications 2.375% 22/03/2028	703,589	0.01
1,000,000	VW Credit Canada 5.86% 15/11/2027	795,505	0.01
200,000	Westcoast Energy 7.15% 20/03/2031	172,825	-
		307,884,231	2.76
Chilean Peso (2022: 0.03%)			
400,000,000	Bonos de la Tesoreria de la Republic 2.5% 01/03/2025	443,163	-
1,400,000,000	Bonos de la Tesoreria de la Republic 6% 01/04/2033	1,706,291	0.02
2,000,000,000	Bonos de la Tesoreria de la Republic 7% 01/05/2034	2,597,019	0.02
900,000,000	Chile (Govt of) 4.5% 01/03/2026	1,029,073	0.01
		5,775,546	0.05
Chinese Yuan (2022: 8.85%)			
50,000,000	Agricultural Development Bank of China 2.46% 27/07/2025	7,139,172	0.06
40,000,000	Agricultural Development Bank of China 2.5% 24/08/2027	5,693,577	0.05
80,000,000	Agricultural Development Bank of China 2.58% 23/03/2025	11,537,399	0.10
30,000,000	Agricultural Development Bank of China 2.6% 01/12/2025	4,258,835	0.04
25,000,000	Agricultural Development Bank of China 2.63% 07/06/2028	3,594,395	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Chinese Yuan (continued)			
55,000,000	Agricultural Development Bank of China 2.74% 23/02/2027	8,006,520	0.07
40,000,000	Agricultural Development Bank of China 2.83% 16/06/2033	5,759,113	0.05
40,000,000	Agricultural Development Bank of China 2.85% 20/10/2033	5,715,912	0.05
110,000,000	Agricultural Development Bank of China 2.9% 08/03/2028	16,113,591	0.14
75,000,000	Agricultural Development Bank of China 2.96% 17/04/2030	10,987,762	0.10
30,000,000	Agricultural Development Bank of China 2.97% 14/10/2032	4,323,590	0.04
80,000,000	Agricultural Development Bank of China 3.06% 06/06/2032	11,722,906	0.10
40,000,000	Agricultural Development Bank of China 3.19% 12/08/2028	5,855,660	0.05
34,000,000	Agricultural Development Bank of China 3.3% 05/11/2031	5,002,705	0.04
70,000,000	Agricultural Development Bank of China 3.35% 24/03/2026	10,341,455	0.09
15,000,000	Agricultural Development Bank of China 3.52% 24/05/2031	2,271,801	0.02
15,000,000	Agricultural Development Bank of China 3.58% 22/04/2026	2,224,734	0.02
75,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	11,078,530	0.10
70,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	10,616,136	0.09
35,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	5,330,087	0.05
5,000,000	Agricultural Development Bank of China 3.95% 26/02/2036	809,472	0.01
135,000,000	China (Govt of) 1.99% 09/04/2025	19,255,072	0.17
83,000,000	China (Govt of) 2% 15/06/2025	11,794,112	0.11
10,000,000	China (Govt of) 2.18% 25/08/2025	1,419,780	0.01
70,000,000	China (Govt of) 2.18% 15/08/2026	9,922,437	0.09
95,000,000	China (Govt of) 2.22% 25/09/2025	13,478,007	0.12
135,000,000	China (Govt of) 2.24% 25/05/2025	19,297,260	0.17
70,000,000	China (Govt of) 2.26% 24/02/2025	10,065,550	0.09
15,000,000	China (Govt of) 2.28% 25/11/2025	2,120,767	0.02
28,000,000	China (Govt of) 2.29% 25/12/2024	3,956,171	0.04
90,000,000	China (Govt of) 2.3% 15/05/2026	12,886,550	0.12
53,000,000	China (Govt of) 2.35% 15/03/2025	7,625,912	0.07
60,000,000	China (Govt of) 2.44% 15/10/2027	8,519,253	0.08
20,000,000	China (Govt of) 2.46% 15/02/2026	2,891,616	0.03
136,000,000	China (Govt of) 2.5% 25/07/2027	19,470,101	0.17
85,000,000	China (Govt of) 2.52% 25/05/2028	12,190,105	0.11

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Chinese Yuan (continued)			
90,000,000	China (Govt of) 2.52% 25/08/2033	15,544,198	0.14
70,000,000	China (Govt of) 2.6% 15/09/2030	9,984,502	0.09
80,000,000	China (Govt of) 2.6% 01/09/2032	11,376,781	0.10
70,000,000	China (Govt of) 2.62% 15/04/2028	10,148,900	0.09
25,000,000	China (Govt of) 2.62% 25/09/2029	3,571,195	0.03
60,000,000	China (Govt of) 2.62% 25/06/2030	8,613,563	0.08
100,000,000	China (Govt of) 2.64% 15/01/2028	14,588,520	0.13
35,000,000	China (Govt of) 2.67% 25/05/2033	4,979,075	0.04
5,000,000	China (Govt of) 2.68% 21/05/2030	712,552	0.01
5,000,000	China (Govt of) 2.69% 12/08/2026	719,193	0.01
20,000,000	China (Govt of) 2.69% 15/08/2032	2,867,584	0.03
74,000,000	China (Govt of) 2.75% 15/06/2029	10,733,553	0.10
65,000,000	China (Govt of) 2.76% 15/05/2032	9,307,358	0.08
60,000,000	China (Govt of) 2.79% 15/12/2029	8,590,440	0.08
45,000,000	China (Govt of) 2.8% 24/03/2029	6,585,562	0.06
114,000,000	China (Govt of) 2.8% 15/11/2032	16,391,588	0.15
150,000,000	China (Govt of) 2.8% 25/03/2030	21,908,850	0.20
55,000,000	China (Govt of) 2.85% 04/06/2027	8,004,889	0.07
47,000,000	China (Govt of) 2.88% 25/02/2033	6,852,985	0.06
35,000,000	China (Govt of) 2.89% 18/11/2031	5,062,867	0.05
100,000,000	China (Govt of) 2.91% 14/10/2028	14,509,230	0.13
30,000,000	China (Govt of) 3.01% 13/05/2028	4,423,027	0.04
55,000,000	China (Govt of) 3.02% 22/10/2025	7,915,734	0.07
30,000,000	China (Govt of) 3.02% 27/05/2031	4,375,775	0.04
75,000,000	China (Govt of) 3.19% 15/04/2053	11,328,039	0.10
210,000,000	China (Govt of) 3.25% 06/06/2026	30,919,198	0.28
70,000,000	China (Govt of) 3.27% 19/11/2030	10,392,493	0.09
30,000,000	China (Govt of) 3.29% 23/05/2029	4,431,001	0.04
75,000,000	China (Govt of) 3.32% 15/04/2052	11,493,963	0.10
80,000,000	China (Govt of) 3.39% 16/03/2050	12,383,614	0.11
46,000,000	China (Govt of) 3.4% 15/07/2072	7,370,451	0.07
10,000,000	China (Govt of) 3.52% 25/04/2046	1,564,774	0.01
97,000,000	China (Govt of) 3.72% 12/04/2051	15,873,836	0.14
25,000,000	China (Govt of) 3.73% 25/05/2070	4,261,102	0.04
28,000,000	China (Govt of) 3.76% 22/03/2071	4,833,973	0.04
69,000,000	China (Govt of) 3.81% 14/09/2050	11,467,115	0.10
85,000,000	China (Govt of) 3.86% 22/07/2049	14,255,882	0.13
40,000,000	China (Govt of) 4% 24/06/2069	7,138,329	0.06
10,000,000	China (Govt of) 4.28% 23/10/2047	1,760,346	0.02
10,000,000	China Development Bank 2.25% 06/07/2026	1,421,811	0.01
30,000,000	China Development Bank 2.59% 17/03/2025	4,333,716	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Chinese Yuan (continued)			
65,000,000	China Development Bank 2.59% 11/01/2026	9,443,643	0.08
30,000,000	China Development Bank 2.68% 13/09/2029	4,274,728	0.04
90,000,000	China Development Bank 2.69% 16/06/2027	12,975,713	0.12
122,000,000	China Development Bank 2.73% 11/01/2028	17,825,576	0.16
20,000,000	China Development Bank 2.77% 24/10/2032	2,839,294	0.03
65,000,000	China Development Bank 2.82% 22/05/2033	9,402,133	0.08
90,000,000	China Development Bank 2.83% 10/09/2026	12,951,898	0.12
40,000,000	China Development Bank 2.96% 18/07/2032	5,804,462	0.05
55,000,000	China Development Bank 2.98% 22/04/2032	8,048,115	0.07
30,000,000	China Development Bank 3% 17/01/2032	4,427,354	0.04
40,000,000	China Development Bank 3.02% 06/03/2033	5,904,577	0.05
10,000,000	China Development Bank 3.03% 24/07/2043	1,459,927	0.01
50,000,000	China Development Bank 3.09% 18/06/2030	7,336,478	0.07
20,000,000	China Development Bank 3.12% 13/09/2031	2,921,240	0.03
140,000,000	China Development Bank 3.23% 10/01/2025	20,560,300	0.18
145,000,000	China Development Bank 3.3% 03/03/2026	21,418,397	0.19
45,000,000	China Development Bank 3.41% 07/06/2031	6,759,444	0.06
35,000,000	China Development Bank 3.45% 20/09/2029	5,205,756	0.05
90,000,000	China Development Bank 3.5% 13/08/2026	13,207,637	0.12
60,000,000	China Development Bank 3.65% 21/05/2029	9,098,294	0.08
40,000,000	China Development Bank 3.66% 01/03/2031	6,158,397	0.06
60,000,000	China Development Bank 3.68% 26/02/2026	8,959,933	0.08
40,000,000	China Development Bank 3.7% 20/10/2030	6,032,632	0.05
20,000,000	China Development Bank 3.9% 03/08/2040	3,237,528	0.03
110,000,000	China Development Bank 4.01% 09/01/2037	18,068,998	0.16
10,000,000	China Development Bank 4.04% 10/04/2027	1,521,908	0.01
20,000,000	China Development Bank 4.04% 06/07/2028	3,055,561	0.03
15,000,000	China Government Bond 2.39% 15/11/2026	2,127,172	0.02
95,000,000	China Government Bond 2.55% 15/10/2028	13,561,117	0.12
10,000,000	China Government Bond 3% 15/10/2053	3,656,094	0.03
30,000,000	Export Import Bank of China 2.35% 15/05/2025	4,294,662	0.04
35,000,000	Export Import Bank of China 2.57% 10/06/2025	5,025,003	0.04
15,000,000	Export Import Bank of China 2.64% 05/12/2025	2,130,701	0.02
20,000,000	Export Import Bank of China 2.64% 14/04/2026	2,890,242	0.03
25,000,000	Export Import Bank of China 2.82% 17/06/2027	3,619,922	0.03
40,000,000	Export Import Bank of China 2.85% 07/07/2033	5,758,550	0.05
123,000,000	Export Import Bank of China 2.87% 06/02/2028	18,026,180	0.16
20,000,000	Export Import Bank of China 2.9% 19/08/2032	2,880,491	0.03
60,000,000	Export Import Bank of China 2.93% 02/03/2025	8,727,182	0.08

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Chinese Yuan (continued)			
45,000,000	Export Import Bank of China 3.1% 13/02/2033	6,687,818	0.06
60,000,000	Export Import Bank of China 3.18% 11/03/2032	8,928,715	0.08
75,000,000	Export Import Bank of China 3.22% 14/05/2026	10,991,526	0.1
30,000,000	Export Import Bank of China 3.23% 23/03/2030	4,466,369	0.04
54,000,000	Export Import Bank of China 3.38% 16/07/2031	8,057,613	0.07
47,000,000	Export Import Bank of China 3.86% 20/05/2029	7,187,464	0.06
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		1,014,190,353	9.07
Columbian Peso (2022: 0.07%)			
13,000,000,000	Colombia (Govt of) 5.75% 03/11/2027	2,997,401	0.03
5,000,000,000	Colombia (Govt of) 7.25% 26/10/2050	954,190	0.01
10,000,000,000	Colombian 13.25% 09/02/2033	3,375,930	0.03
15,000,000,000	Colombian 9.25% 28/05/2042	3,723,674	0.03
		<hr/>	
		11,051,195	0.10
Czech Koruna (2022: 0.12%)			
50,000,000	Czech (Govt of) 0.25% 10/02/2027	2,000,230	0.02
18,600,000	Czech (Govt of) 0.95% 15/05/2030	707,464	0.01
60,000,000	Czech (Govt of) 1.2% 13/03/2031	2,285,924	0.02
45,000,000	Czech (Govt of) 1.75% 23/06/2032	1,749,091	0.01
50,000,000	Czech (Govt of) 1.95% 30/07/2037	1,811,968	0.01
22,900,000	Czech (Govt of) 2.4% 17/09/2025	995,993	0.01
30,000,000	Czech (Govt of) 5.5% 12/12/2028	1,457,336	0.01
40,000,000	Czech (Govt of) 5.75% 29/03/2029	2,000,399	0.02
45,000,000	Czech (Govt of) 6% 26/02/2026	2,195,150	0.02
35,000,000	Czech (Govt of) 6.2% 16/06/2031	1,868,858	0.02
		<hr/>	
		17,072,413	0.15
Danish Krone (2022: 0.20%)			
10,000,000	Denmark (Govt of) 0% 15/11/2031	1,255,391	0.01
14,000,000	Denmark (Govt of) 0.25% 15/11/2052	1,182,527	0.01
21,440,000	Denmark (Govt of) 0.5% 15/11/2027	2,994,620	0.03
3,310,000	Denmark (Govt of) 0.5% 15/11/2029	448,517	-
41,655,000	Denmark (Govt of) 1.75% 15/11/2025	6,107,853	0.05
8,000,000	Denmark (Govt of) 2.25% 15/11/2033	1,189,764	0.01
9,482,000	Denmark (Govt of) 4.5% 15/11/2039	1,801,961	0.02
15,000,000	Nordea Kredit Realkreditaktieselska 1% 01/04/2027	2,129,590	0.02
10,000,000	Nordea Kredit Realkreditaktieselska 1% 01/10/2028	1,377,662	0.01
15,000,000	Nykredit Realkredit 1% 01/07/2026	2,146,084	0.02
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		20,633,969	0.18

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (2022: 21.15%)			
917,000	Zi Rete Gas 0.579% 29/01/2031	833,300	0.01
500,000	Zi Rete Gas 2.195% 11/09/2025	544,932	0.01
400,000	A1 Towers Holding 5.25% 13/07/2028	478,352	-
1,000,000	A2A 4.375% 03/02/2034	1,194,868	0.01
700,000	Aareal Bank 0.05% 02/09/2026	690,882	0.01
2,000,000	Aareal Bank 1.375% 01/02/2029	2,088,280	0.02
250,000	ABB Finance 3.25% 16/01/2027	287,896	-
500,000	ABB Finance 3.375% 16/01/2031	584,154	0.01
600,000	Abbott Ireland Financing 1.5% 27/09/2026	642,154	0.01
100,000	AbbVie 2.125% 01/06/2029	106,887	-
1,400,000	ABN AMRO Bank 1% 13/04/2031	1,385,753	0.01
1,000,000	ABN AMRO Bank 1.375% 12/01/2037	924,494	0.01
2,500,000	ABN AMRO Bank 3.875% 21/12/2026	2,820,222	0.03
500,000	Achmea 3.625% 29/11/2025	556,321	-
1,000,000	Achmea Bank 3% 31/01/2030	1,148,635	0.01
2,000,000	Action Logement Services 0.75% 19/07/2041	1,463,781	0.01
1,000,000	Action Logement Services 1.375% 13/04/2032	994,500	0.01
233,000	Adecco International Financial 0.5% 21/09/2031	214,144	-
500,000	Adecco International Financial 1% VRN 21/03/2082	483,626	-
300,000	Adidas 0% 05/10/2028	292,512	-
1,000,000	Adif Alta Velocidad 1.25% 04/05/2026	1,071,476	0.01
300,000	Adif Alta Velocidad 1.875% 28/01/2025	331,717	-
2,000,000	Aegon Bank 0.375% 09/06/2036	1,617,230	0.01
733,000	Aeroporti di Roma 4.875% 10/07/2033	870,735	0.01
308,000	Aeroporti di Roma 1.75% 30/07/2031	295,900	-
3,500,000	Aeroports de Paris 2.75% 02/04/2030	3,885,732	0.04
1,167,000	AGCO International Holdings 0.8% 06/10/2028	1,131,310	0.01
2,000,000	Agence Francaise de Development 0% 28/10/2027	1,998,152	0.02
2,000,000	Agence Francaise de Development 0.125% 29/09/2031	1,802,141	0.02
400,000	Agence Francaise de Development 0.5% 25/05/2030	386,403	-
2,000,000	Agence Francaise de Development 1.125% 02/03/2037	1,761,380	0.02
300,000	Agence Francaise de Development 1.5% 31/10/2034	290,483	-
200,000	Air Products and Chemicals 0.5% 05/05/2028	200,270	-
100,000	Air Products and Chemicals 0.8% 05/05/2032	92,262	-
120,000	Airbus 2.375% 07/04/2032	128,552	-
391,000	Akelius Residential Property 1.125% 11/01/2029	361,173	-
1,000,000	Aker 1.125% 12/05/2029	992,061	0.01
100,000	Akzo Nobel 1.5% 28/03/2028	105,014	-
800,000	ALD 4.375% 23/11/2026	909,090	0.01
1,400,000	ALD 4.875% 06/10/2028	1,654,519	0.02
650,000	Alfa Laval Treasury International 0.875% 18/02/2026	691,409	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
520,000	Alfa Laval Treasury International 1.375% 18/02/2029	533,121	0.01
433,000	Alliander 0.375% 10/06/2030	411,947	-
920,000	Alliander 3.25% 13/06/2028	1,054,513	0.01
1,700,000	Allianz 2.121% VRN 08/07/2050	1,673,716	0.01
1,700,000	Allianz 4.597% VRN 07/09/2038	1,950,775	0.02
200,000	Alstom 0% 11/01/2029	181,980	-
2,000,000	American Medical Systems Europe 0.75% 08/03/2025	2,149,208	0.02
100,000	American Tower 0.4% 15/02/2027	101,051	-
750,000	American Tower 0.45% 15/01/2027	761,273	0.01
500,000	American Tower 0.875% 21/05/2029	484,411	-
300,000	American Tower 1.25% 21/05/2033	269,301	-
869,000	American Tower 4.125% 16/05/2027	1,005,430	0.01
1,250,000	American Tower Corporation 0.95% 05/10/2030	1,161,120	0.01
100,000	Anglo American Capital 1.625% 18/09/2025	107,689	-
1,000,000	Anglo American Capital 5% 15/03/2031	1,220,118	0.01
500,000	Anheuser Busch InBev 2.125% 02/12/2027	538,772	0.01
200,000	Anheuser Busch InBev 3.7% 02/04/2040	231,800	-
500,000	APRR 1.25% 14/01/2027	532,726	0.01
500,000	APT Pipelines 0.75% 15/03/2029	483,891	-
1,000,000	APT Pipelines 1.25% 15/03/2033	902,256	0.01
220,000	Aptiv 1.6% 15/09/2028	227,649	-
1,500,000	ArcelorMittal 4.875% 26/09/2026	1,731,391	0.02
479,000	Archer Daniels Midland 1% 12/9/2025	511,478	-
1,000,000	Arkea Home Loans 0.01% 04/10/2030	919,766	0.01
300,000	Arkema 3.5% 23/01/2031	342,881	-
500,000	Arkema 4.25% 20/05/2030	579,130	0.01
1,000,000	Arval Service Lease 3.375% 04/01/2026	1,140,182	0.01
134,000	Asahi Group Holdings 0.541% 23/10/2028	130,819	-
1,000,000	Asian Development Bank 0.025% 31/01/2030	953,231	0.01
250,000	ASML Holding 1.625% 28/05/2027	267,956	-
308,000	ASR Nederland 3.625% 12/12/2028	345,814	-
392,000	ASR Nederland 7% VRN 07/12/2043	489,840	-
500,000	Assicurazioni Generali 4.125% 04/05/2026	570,881	0.01
500,000	Assicurazioni Generali 5.8% 06/07/2032	611,122	0.01
665,000	AT & T 2.05% 19/05/2032	672,407	0.01
700,000	AT & T 2.6% 19/05/2038	675,646	0.01
500,000	AT & T 3.55% 18/11/2025	557,538	-
1,000,000	AT & T 3.95% 30/04/2031	1,172,772	0.01
500,000	Athene Global Funding 1.125% 02/09/2025	528,861	0.01
152,000	Aurizon Network 3.125% 01/06/2026	169,370	-
264,000	AusNet Services Holdings 1.625% 11/03/2081	264,736	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

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	Austria (Govt of) 0% 20/04/2025	1,066,639	0.01
5,500,000	Austria (Govt of) 0% 20/10/2028	5,444,644	0.05
4,000,000	Austria (Govt of) 0% 20/02/2030	3,825,835	0.03
4,500,000	Austria (Govt of) 0% 20/02/2031	4,181,878	0.04
1,400,000	Austria (Govt of) 0% 20/10/2040	969,370	0.01
1,000,000	Austria (Govt of) 0.25% 20/10/2036	811,629	0.01
2,388,000	Austria (Govt of) 0.5% 20/04/2027	2,499,436	0.02
5,000,000	Austria (Govt of) 0.5% 20/02/2029	5,068,102	0.05
2,498,000	Austria (Govt of) 0.75% 20/10/2026	2,646,068	0.02
1,344,000	Austria (Govt of) 0.75% 20/02/2028	1,404,852	0.01
1,000,000	Austria (Govt of) 0.75% 20/03/2051	679,814	0.01
3,000,000	Austria (Govt of) 0.85% 30/06/2120	1,586,007	0.01
1,446,000	Austria (Govt of) 1.2% 20/10/2025	1,566,642	0.01
1,200,000	Austria (Govt of) 1.5% 20/02/2047	1,036,656	0.01
650,000	Austria (Govt of) 1.5% 02/11/2086	456,555	-
2,500,000	Austria (Govt of) 1.85% 23/05/2049	2,290,790	0.02
1,500,000	Austria (Govt of) 2% 15/07/2026	1,658,540	0.02
628,000	Austria (Govt of) 2.1% 20/09/2117	550,302	0.01
760,000	Austria (Govt of) 2.4% 23/05/2034	834,980	0.01
3,000,000	Austria (Govt of) 2.9% 20/02/2033	3,492,057	0.03
500,000	Austria (Govt of) 3.8% 26/01/2062	682,701	0.01
1,621,000	Austria (Govt of) 4.15% 15/03/2037	2,114,564	0.02
2,500,000	Austria (Govt of) 4.85% 15/03/26	3,009,316	0.03
769,000	Autonomous Community of Andalus 1.875% 31/10/2028	813,748	0.01
1,000,000	Autonomous Community of Madrid 0.419% 30/04/2030	948,360	0.01
377,000	Autonomous Community of Madrid 1.773% 30/04/2028	404,174	-
1,000,000	Autoroutes du Sud de la France S 2.75% 02/09/2032	1,081,929	0.01
2,000,000	AXA 3.75% 12/10/2030	2,347,577	0.02
1,000,000	AXA 4.25% VRN 10/03/2043	1,128,448	0.01
250,000	AXA 5.5% VRN 11/07/2043	302,862	-
500,000	Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	527,466	0.01
3,000,000	Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	3,229,142	0.03
1,000,000	Banco Santander 0.01% 27/02/2025	1,062,920	0.01
1,000,000	Banco Santander 0.1% 27/02/2032	875,713	0.01
500,000	Banco Santander 0.2% 11/02/2028	489,437	-
1,000,000	Banco Santander 0.5% 04/02/2027	1,018,529	0.01
700,000	Banco Santander 1.375% 05/01/2026	752,100	0.01
500,000	Banco Santander 2.125% 08/02/2028	533,121	0.01
2,500,000	Banco Santander 3.75% 11/09/2026	2,842,476	0.03
1,000,000	Bank Gospodarstwa Krajowego 0.5% 08/07/2031	863,257	0.01
272,000	Bank of America 0.654% 26/10/2031	246,437	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

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	Bank of America 1.949% VRN 27/10/2026	2,152,391	0.02
750,000	Bank of America 2.824% VRN 27/04/2033	793,062	0.01
500,000	Bank of America 3.648% 31/03/2029	571,076	0.01
3,563,000	Bank of Ireland Group 1.875% VRN 05/06/2026	3,869,561	0.03
2,500,000	Bank of Montreal 0.05% 08/06/2029	2,370,643	0.02
2,000,000	Bank of Montreal 0.125% 26/01/2027	2,029,780	0.02
1,000,000	Bank of Nova Scotia 0.01% 14/01/2027	1,012,684	0.01
2,000,000	Bank of Nova Scotia 0.01% 15/12/2027	1,978,236	0.02
2,000,000	Bank of Nova Scotia 0.375% 26/03/2030	1,896,771	0.02
643,000	Bank Polska Kasa Opieki SA 5.5% VRN 23/11/2027	728,785	0.01
300,000	Bankia 1% 25/09/2025	320,073	-
400,000	Bankinter 1% 05/02/2025	433,487	-
700,000	Banque Federative du Credit Mutuel 0.01% 11/05/2026	718,545	0.01
2,100,000	Banque Federative du Credit Mutuel 1% 23/05/2025	2,255,606	0.02
100,000	Banque Federative du Credit Mutuel 2.375% 24/03/2026	110,025	-
4,000,000	Banque Federative du Credit Mutuel 2.625% 06/11/2029	4,215,455	0.04
2,200,000	Banque Federative du Credit Mutuel 3.125% 14/09/2027	2,443,992	0.02
1,500,000	Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,740,690	0.02
1,100,000	Banque Stellantis France 4% 21/01/2027	1,256,816	0.01
2,000,000	Barclays 0.577% VRN 09/08/2029	1,906,610	0.02
850,000	Barclays 1.375% 24/01/2026	923,942	0.01
730,000	BASF 0.875% 22/05/2025	786,561	0.01
700,000	BASF 3.75% 29/06/2032	815,294	0.01
600,000	BASF SE 3.125% 29/06/2028	681,052	0.01
2,000,000	Bayer 0.05% 12/01/2025	2,126,055	0.02
500,000	Bayer 0.375% 12/01/2029	475,599	-
400,000	Bayer 1% 12/01/2036	315,188	-
1,000,000	Bayer 1.375% 06/07/2032	908,165	0.01
250,000	Becton Dickinson 0.034% 13/08/2025	261,553	-
117,000	Becton Dickinson Euro Finance 0.334% 13/08/2028	113,973	-
1,100,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	953,017	0.01
173,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	132,395	-
2,392,000	Beijing State Owned Capital Operating 1.206% 23/02/2025	2,561,442	0.02
700,000	Belfius Bank 1.25% VRN 06/04/2034	659,937	0.01
600,000	Belfius Bank 0.75% 10/02/2025	647,744	0.01
5,000,000	Belgium (Govt of) 0% 22/10/2027	5,081,769	0.05
5,000,000	Belgium (Govt of) 0% 22/10/2031	4,568,550	0.04
3,500,000	Belgium (Govt of) 0.35% 22/06/2032	3,239,095	0.03
500,000	Belgium (Govt of) 0.625% 30/05/2025	534,947	0.01
2,000,000	Belgium (Govt of) 0.65% 22/06/2071	1,003,425	0.01
3,679,000	Belgium (Govt of) 0.8% 22/06/2025	3,972,402	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
6,195,000	Belgium (Govt of) 0.8% 22/06/2027	6,547,014	0.06
2,554,000	Belgium (Govt of) 0.8% 22/06/2028	2,665,386	0.02
2,986,000	Belgium (Govt of) 0.9% 22/06/2029	3,082,606	0.03
2,398,000	Belgium (Govt of) 1% 22/06/2026	2,578,416	0.02
556,000	Belgium (Govt of) 1% 22/06/2031	558,039	-
939,000	Belgium (Govt of) 1.25% 22/04/2033	937,422	0.01
800,000	Belgium (Govt of) 1.4% 22/06/2053	599,285	0.01
3,975,000	Belgium (Govt of) 1.45% 22/06/2037	3,741,518	0.03
2,254,000	Belgium (Govt of) 1.6% 22/06/2047	1,895,469	0.02
2,312,000	Belgium (Govt of) 1.7% 22/06/2050	1,927,124	0.02
1,576,000	Belgium (Govt of) 1.9% 22/06/2038	1,553,824	0.01
1,570,000	Belgium (Govt of) 2.15% 22/06/2066	1,396,152	0.01
1,720,000	Belgium (Govt of) 2.25% 22/06/2057	1,583,049	0.01
3,000,000	Belgium (Govt of) 3% 22/06/2033	3,473,688	0.03
521,000	Belgium (Govt of) 3% 22/06/2034	601,432	0.01
1,800,000	Belgium (Govt of) 3% 22/06/2054	2,063,703	0.02
1,034,000	Belgium (Govt of) 3.75% 22/06/2045	1,285,889	0.01
3,000,000	Belgium (Govt of) 4% 28/03/2032	3,784,468	0.03
4,000,000	Belgium (Govt of) 4.5% 28/03/2026	4,769,012	0.04
5,000,000	Belgium (Govt of) 5% 28/03/2035	6,931,953	0.06
3,000,000	Belgium (Govt of) 5.5% 28/03/2028	3,885,673	0.04
2,000,000	Berkshire Hathaway 0% 12/03/2025	2,125,522	0.02
1,000,000	Berlin Hyp 0.01% 24/01/2028	996,070	0.01
1,000,000	Berlin Hyp 0.375% 21/04/2031	874,570	0.01
300,000	Bertelsmann 3.5% 29/05/2029	342,548	-
500,000	Blackstone Holdings Finance 3.5% 01/06/2034	545,335	0.01
1,000,000	BMW Finance 0% 11/01/2026	1,042,783	0.01
692,000	BMW Finance 0.375% 14/01/2027	716,067	0.01
400,000	BMW Finance 0.5% 22/02/2025	428,934	-
291,000	BMW Finance 1% 29/08/2025	311,785	-
500,000	BMW Finance 1% 22/05/2028	515,590	-
200,000	BMW Finance 1.125% 22/05/2026	213,296	-
1,000,000	BNG Bank 0.1% 15/01/2030	955,146	0.01
3,000,000	BNG Bank 2.75% 04/10/2027	3,373,364	0.03
5,000,000	BNG Bank 3% 11/01/2033	5,802,936	0.05
1,500,000	BNP Paribas 0.25% VRN 13/04/2027	1,540,639	0.01
2,000,000	BNP Paribas 0.5% 19/01/2030	1,905,141	0.02
400,000	BNP Paribas 0.5% VRN 04/06/2026	423,850	-
1,000,000	BNP Paribas 1.125% 17/04/2029	1,005,817	0.01
700,000	BNP Paribas 2.10% 07/04/2032	702,456	0.01
1,000,000	BNP Paribas 3.625% 01/09/2029	1,121,714	0.01

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Schedule of Investments (continued)

as at 31 December 2023

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	BNP Paribas 4.25% VRN 14/04/2031	1,175,723	0.01
3,779,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	4,044,138	0.04
1,035,000	Bonos Y Oblig Del Estado 1.4% 30/07/2028	1,094,804	0.01
3,707,000	Bonos Y Oblig Del Estado 1.6% 30/04/2025	-	-
6,158,000	Bonos Y Oblig Del Estado 1.95% 30/04/2026	6,788,913	0.06
2,732,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	2,911,443	0.03
4,217,000	Bonos Y Oblig Del Estado 2.15% 31/10/2025	4,629,763	0.04
7,714,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	8,186,742	0.07
4,293,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	4,311,301	0.04
1,976,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	2,077,946	0.02
1,858,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	2,572,897	0.02
6,215,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	8,545,014	0.08
190,000	Booking Holdings 4.25% 15/05/2029	227,668	-
1,200,000	Booking Holdings 4.75% 15/11/2034	1,502,224	0.01
1,184,000	BorgWarner 1% 19/05/2031	1,084,313	0.01
2,000,000	Bouygues 5.375% 30/06/2042	2,683,906	0.02
700,000	Bouygues SA 4.625% 07/06/2032	869,502	0.01
800,000	BP Capital Markets 0.933% 04/12/2040	585,250	0.01
300,000	BP Capital Markets 1.467% 21/09/2041	235,801	-
345,000	BP Capital Markets 3.25% VRN Perp	374,416	-
300,000	BP Capital Markets 3.625% VRN Perp	316,466	-
750,000	BP Capital Markets 4.323% 12/05/2035	901,174	0.01
500,000	BPCE 0.25% 15/01/2026	520,445	0.01
3,000,000	BPCE 3.375% 27/06/2033	3,494,708	0.03
5,000,000	BPCE 5.125% VRN 25/01/2035	5,942,680	0.05
700,000	BPCE SFH 0.01% 23/03/2028	689,212	0.01
500,000	BPCE SFH 0.625% 22/09/2027	512,666	-
3,400,000	BPCE SFH 3.125% 24/01/2028	3,917,364	0.04
1,000,000	Bpifrance Financement 0.125% 26/02/2027	1,023,379	0.01
300,000	Bpifrance Financement 1% 25/05/2027	316,340	-
400,000	Bpifrance Financement 1.875% 25/05/2030	426,631	-
300,000	Bpifrance Financement 2.75% 25/10/2025	332,194	-
3,000,000	Bpifrance SACA 3.5% 27/09/2027	3,437,053	0.03
316,000	British Telecommunications 3.75% 13/05/2031	367,095	-
2,000,000	Bulgaria Government International 4.125% 23/09/2029	2,297,563	0.02
5,000,000	Bulgaria Government International 4.5% 27/01/2033	6,039,165	0.05
9,000,000	Bundesobligation (Govt of) 0% 10/10/2025	9,553,200	0.09
6,700,000	Bundesobligation 0% 16/04/2027	6,932,460	0.06
6,824,000	Bundesrepublik Deutschland 0% 15/08/2026	7,136,167	0.06
6,000,000	Bundesrepublik Deutschland 0% 15/11/2027	6,147,502	0.06
3,000,000	Bundesrepublik Deutschland 0% 15/11/2028	3,024,671	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
4,000,000	Bundesrepublik Deutschland 0% 15/08/2029	3,981,924	0.04
6,000,000	Bundesrepublik Deutschland 0% 15/02/2030	5,909,658	0.05
4,000,000	Bundesrepublik Deutschland 0% 15/08/2030	3,910,277	0.03
3,000,000	Bundesrepublik Deutschland 0% 15/02/2031	2,898,600	0.03
12,500,000	Bundesrepublik Deutschland 0% 15/08/2031	11,956,927	0.11
4,000,000	Bundesrepublik Deutschland 0% 15/02/2032	3,780,306	0.03
5,000,000	Bundesrepublik Deutschland 0% 15/05/2035	4,352,457	0.04
4,000,000	Bundesrepublik Deutschland 0% 15/05/2036	3,389,566	0.03
9,000,000	Bundesrepublik Deutschland 0% 15/08/2050	5,554,271	0.05
4,500,000	Bundesrepublik Deutschland 0% 15/08/2052	2,652,396	0.02
6,277,000	Bundesrepublik Deutschland 0.25% 15/08/2028	6,443,235	0.06
5,549,000	Bundesrepublik Deutschland 0.25% 15/02/2029	5,663,053	0.05
7,577,000	Bundesrepublik Deutschland 0.5% 15/02/2025	2,785,456	0.03
9,423,000	Bundesrepublik Deutschland 0.5% 15/02/2026	10,075,687	0.09
6,541,000	Bundesrepublik Deutschland 1% 15/08/2025	7,078,417	0.06
9,000,000	Bundesrepublik Deutschland 1% 15/05/2038	8,517,756	0.08
2,000,000	Bundesrepublik Deutschland 1.7% 15/08/2032	2,177,050	0.02
7,500,000	Bundesrepublik Deutschland 1.8% 15/08/2053	7,539,736	0.07
2,000,000	Bundesrepublik Deutschland 2.1% 15/11/2029	2,237,207	0.02
4,000,000	Bundesrepublik Deutschland 2.3% 15/02/2033	4,628,212	0.04
2,600,000	Bundesrepublik Deutschland 2.4% 15/11/2030	2,986,469	0.03
4,761,000	Bundesrepublik Deutschland 2.5% 04/07/2044	5,503,393	0.05
7,812,000	Bundesrepublik Deutschland 2.5% 15/08/2046	9,048,142	0.08
1,840,000	Bundesrepublik Deutschland 3.25% 04/07/2042	2,355,996	0.02
4,587,000	Bundesrepublik Deutschland 4% 04/01/2037	6,298,747	0.06
4,000,000	Bundesrepublik Deutschland 4.75% 04/07/2028	5,050,557	0.05
7,780,000	Bundesrepublik Deutschland 4.75% 04/07/2034	10,951,992	0.10
3,900,000	Bundesrepublik Deutschland 4.75% 04/07/2040	5,868,729	0.05
10,553,000	Bundesrepublik Deutschland 5.5% 04/01/2031	14,997,955	0.13
312,000	Bundesrepublik Deutschland 5.625% 04/01/2028	411,842	-
5,327,000	Bundesrepublik Deutschland 6.5% 04/07/2027	6,947,935	0.06
13,000,000	Bundesschatzanweisungen 2.5% 13/03/2025	14,629,226	0.13
1,250,000	Cadent Finance 4.25% 05/07/2029	1,469,942	0.01
2,000,000	Caisse Amortissement de la Dette 0% 25/02/2026	2,088,050	0.02
2,000,000	Caisse Amortissement de la Dette 0% 25/11/2026	2,054,639	0.02
2,000,000	Caisse Amortissement de la Dette 0% 25/05/2029	1,932,542	0.02
3,000,000	Caisse Amortissement de la Dette 0.125% 15/09/2031	2,751,197	0.02
2,000,000	Caisse Amortissement de la Dette 0.45% 19/01/2032	1,874,591	0.02
549,000	Caisse D'Amort Dette Soc 4% 15/12/2025	621,237	0.01
2,000,000	Caisse dAmortissement de la Det 3.125% 01/03/2030	2,341,101	0.02
3,000,000	Caisse dAmortissement de la Dette S 0% 25/05/2031	2,740,860	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
500,000	Caisse de Refinancement de l'Habitat 0.01% 07/02/2028	495,146	-
1,000,000	Caisse de Refinancement de l'Habitat 0.125% 30/04/2027	1,014,651	0.01
600,000	Caisse des Depots et Consignatio 0.75% 18/09/2028	610,949	0.01
2,000,000	Caisse Francaise de Financement 0.01% 18/03/2031	1,811,249	0.02
1,500,000	Caisse Francaise de Financement 0.5% 16/01/2025	1,616,048	0.01
610,000	Caisse Refinance 2.4% 17/01/2025	682,375	0.01
1,600,000	Caixa Geral de Depositos 2.875% VRN 15/06/2026	1,770,987	0.02
1,200,000	CaixaBank 4.25% 06/09/2030	1,393,640	0.01
3,000,000	CaixaBank 0.625% VRN 21/01/2028	3,076,377	0.03
900,000	CaixaBank 0.75% 26/05/2028	910,740	0.01
1,400,000	Canadian Imperial Bank of Commerce 0.375% 10/03/2026	1,465,108	0.01
300,000	Capgemini 0.625% 23/06/2025	319,429	-
200,000	Capgemini 1.125% 23/06/2030	198,563	-
100,000	Capgemini 1.625% 15/04/2026	108,238	-
800,000	Capgemini 2% 15/04/2029	858,120	0.01
400,000	Capgemini 2.375% 15/04/2032	425,953	-
3,000,000	Carlsberg Breweries 3.5% 26/11/2026	3,365,530	0.03
500,000	Carrefour 1.875% 30/10/2026	535,611	0.01
500,000	Carrefour 2.375% 30/10/29	531,481	0.01
1,000,000	Carrefour Banque 4.079% 05/05/2027	1,150,981	0.01
397,000	Carrier Global Corporation 4.125% 29/05/2028	453,412	-
662,000	Carrier Global Corporation 4.375% 29/05/2025	740,242	0.01
500,000	Cassa Depositi e Prestiti 1.5% 09/04/2025	545,170	0.01
400,000	Cassa Depositi e Prestiti 2% 20/04/2027	432,133	-
266,000	Ccep Finance 0.5% 06/09/2029	254,936	-
300,000	Ccep Finance 0.875% 06/05/2033	269,609	-
1,000,000	Chile (Govt of) 1.25% 30/01/2040	783,904	0.01
2,000,000	Chile (Govt of) 1.25% 22/01/2051	1,266,691	0.01
1,000,000	China (Govt of) 0% 25/11/2025	1,037,802	0.01
500,000	China (Govt of) 0.5% 12/11/2031	457,226	-
500,000	China (Govt of) 1% 12/11/2039	385,304	-
2,000,000	Cie de Financement Foncier 0.01% 15/07/2026	2,059,599	0.02
500,000	Cie de Saint Gobain 1.125% 23/03/2026	533,837	0.01
400,000	Cie Generale des Etablissements 0% 02/11/2028	389,732	-
100,000	Cie Generale des Etablissements 0.625% 02/11/2040	75,007	-
500,000	Citigroup 1.25% 06/07/2026	535,150	0.01
150,000	Citigroup 1.5% 24/07/2026	161,057	-
800,000	Citigroup 3.713% VRN 22/09/2028	905,438	0.01
700,000	Citigroup 4.112% VRN 22/09/2033	806,177	0.01
296,000	CocaCola 0.4% 06/05/2030	281,514	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
1,600,000	Coentreprise De Transport d'Elec 2.125% 29/7/2032	1,614,602	0.01
2,000,000	Comcast Corporation 0% 14/09/2026	2,037,752	0.02
1,400,000	Comcast Corporation 0.25% 14/09/2029	1,338,167	0.01
1,390,000	Comcast Corporation 0.75% 20/02/2032	1,300,952	0.01
1,400,000	Commerzbank 2.875% 28/04/2026	1,580,931	0.01
250,000	Compass Group Finance Netherlands 3% 08/03/2030	285,682	-
1,059,000	Continental 4% 01/03/2027	1,211,795	0.01
960,000	Continental 2.5% 27/08/2026	1,056,752	0.01
2,000,000	Cooperatieve Rabobank 0.375% VRN 01/12/2027	2,027,172	0.02
4,000,000	Cooperatieve Rabobank 0.75% 02/03/2032	3,799,525	0.03
1,200,000	Cooperatieve Rabobank 0.875% VRN 05/05/2028	1,229,418	0.01
1,400,000	Cooperatieve Rabobank 3.913% 03/11/2026	1,590,764	0.01
1,000,000	Cooperatieve Rabobank 4.233% VRN 25/04/2029	1,168,482	0.01
1,000,000	Council of Europe Development Bank 0% 09/04/2027	1,019,885	0.01
2,000,000	Council of Europe Development Bank 0% 10/04/2026	2,083,803	0.02
1,000,000	Coventry Building Society 0.01% 07/07/2028	971,514	0.01
285,000	Covestro 0.875% 03/02/2026	304,194	-
205,000	Covestro 1.375% 12/06/2030	205,876	-
700,000	Covestro AG 4.75% 15/11/2028	828,119	0.01
700,000	Covivio France 4.625% 05/06/2032	803,567	0.01
700,000	Covivio Hotels 1% 27/07/2029	678,733	0.01
1,000,000	Credit Agricole 0.125% 16/12/2024	1,071,008	0.01
1,000,000	Credit Agricole 0.375% 20/04/2028	978,793	0.01
1,000,000	Credit Agricole 0.875% 11/08/2028	1,020,251	0.01
3,000,000	Credit Agricole 1% 18/09/2025	3,209,638	0.03
1,200,000	Credit Agricole 3.25% 28/09/2032	1,373,108	0.01
1,000,000	Credit Agricole 4% VRN 12/10/2026	1,123,098	0.01
3,000,000	Credit Agricole 4.375% 27/11/2033	3,492,793	0.03
1,500,000	Credit Agricole Home Loan 3.25% 28/09/2026	1,693,262	0.02
700,000	Credit Mutuel CIC Home Loan 0.75% 15/09/2027	721,661	0.01
700,000	Credit Mutuel Home Loan 0.125% 09/04/2025	744,065	0.01
2,000,000	Credit Mutuel Home Loan 1% 30/04/2028	2,068,725	0.02
4,000,000	Credit Mutuel Home Loan SFH 3.25% 20/04/2029	4,619,049	0.04
443,000	Credit Suisse 0.25% 05/01/2026	460,401	0.01
650,000	Credit Suisse 0.25% 01/09/2028	625,027	0.01
522,000	Credit Suisse 2.875% VRN 02/04/2032	550,959	0.01
1,000,000	Credit Suisse Group 0.625% 18/01/2033	839,899	0.01
155,000	Credit Suisse Group 1% 24/06/2027	161,620	-
170,000	CRH Finance 1.625% 05/05/2030	173,075	-
3,500,000	Croatia (Govt of) 2.75% 27/01/2030	3,930,322	0.04
244,000	CTP 0.5% 21/06/2025	254,524	-

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
240,000	CTP 1.25% 21/06/2029	220,677	-
827,000	Cyprus (Govt of) 1.25% 21/01/2040	677,733	0.01
500,000	Cyprus (Govt of) 4.25% 04/11/2025	571,565	0.01
500,000	Daimler Truck International Finance 1.25% 06/04/2025	542,047	0.01
500,000	Daimler Truck International Finance 1.625% 06/04/2027	535,066	0.01
500,000	Danfoss Finance 0.375% 28/10/2028	483,981	-
251,000	Danfoss Finance II 0.75% 28/04/2031	231,424	-
2,000,000	Danmarks Skibskredit 0.25% 21/06/2028	1,947,161	0.02
600,000	Danone 3.706% 13/11/2029	693,887	0.01
2,000,000	Danone 0% 01/12/2025	2,085,985	0.02
1,000,000	De Volksbank 0.125% 19/11/2040	670,718	0.01
800,000	De Volksbank 2.375% VRN 04/05/2027	866,827	0.01
1,000,000	Dell Bank International 4.5% 18/10/2027	1,160,545	0.01
1,000,000	Deutsche Bahn Finance 0.375% 23/06/2029	982,366	0.01
1,500,000	Deutsche Bahn Finance 0.875% 23/06/2039	1,202,353	0.01
1,600,000	Deutsche Bank 1.375% 03/09/2026	1,700,490	0.02
300,000	Deutsche Bank 1.625% 20/01/2027	316,462	-
800,000	Deutsche Bank 2.625% 12/02/2026	887,358	0.01
400,000	Deutsche Bank AG 5% VRN 05/09/2030	463,329	-
1,010,000	Deutsche Boerse 1.625% 08/10/2025	1,095,936	0.01
500,000	Deutsche Boerse 2% VRN 23/06/2048	505,193	-
1,000,000	Deutsche Boerse 3.75% 28/09/2029	1,159,268	0.01
2,000,000	Deutsche Telekom 1.5% 03/04/2028	2,120,570	0.02
350,000	Development Bank of Japan 2.125% 01/09/2026	382,413	-
1,000,000	Dexia Credit Local 0% 21/01/2028	997,426	0.01
2,000,000	Diageo Capital 1.875% 08/06/2034	1,984,018	0.02
157,000	Diageo Finance 2.375% 20/05/2026	171,798	-
1,000,000	Digital Intrepid Holding 0.625% 15/07/2031	869,782	0.01
4,000,000	DNB Bank 0.375% VRN 18/01/2028	4,064,417	0.04
1,500,000	DNB Boligkreditt 0.625% 14/01/2026	1,592,270	0.01
400,000	Dow Chemical 0.5% 15/03/2027	407,134	-
400,000	Dow Chemical 1.125% 15/03/2032	371,866	-
500,000	DZ HYP 0.05% 29/06/2029	479,905	-
500,000	DZ HYP 0.5% 13/11/2025	528,782	0.01
500,000	East Japan Railway 4.389% 05/09/2043	607,760	0.01
630,000	Eastman Chemical 1.875% 23/11/2026	668,213	0.01
3,000,000	EasyJet 1.875% 03/03/2028	3,148,572	0.03
265,000	Ecolab 2.625% 08/07/2025	293,062	-
200,000	EDP Energias de Portugal 3.875% 26/06/2028	231,400	-
161,000	EFSF 2.75% 03/12/2029	180,971	-
2,000,000	Eika Boligkreditt 0.01% 12/03/2027	2,024,594	0.02
200,000	Electricite de France 1.875% 13/10/2036	178,429	-

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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	Electricite de France SA 3.75% 05/06/2027	1,129,293	0.01
500,000	Eli Lilly 1.375% 14/09/2061	347,784	-
250,000	Emerson Electric 1.25% 15/10/2025	267,794	-
500,000	Emirates Telecommunications 0.375% 17/05/2028	487,184	-
500,000	Enagas Financiaciones 0.375% 05/11/2032	438,967	-
400,000	EnBW Energie BadenWuerttemberg 1.375% VRN 31/08/2081	378,474	-
400,000	EnBW Energie BadenWuerttemberg 2.125% VRN 31/08/2081	347,690	-
600,000	EnBW International Finance 0.25% 19/10/2030	547,549	0.01
4,000,000	EnBW International Finance 3.625% 22/11/2026	4,512,750	0.04
300,000	EnBW International Finance 4.049% 22/11/2029	348,943	-
1,354,000	Enel 1.375% Perp	1,312,236	0.01
771,000	Enel 1.875% Perp	679,085	0.01
1,000,000	Enel Finance International 0% 28/05/2026	1,024,739	0.01
333,000	Enel Finance International 0% 17/06/2027	331,450	-
500,000	Enel Finance International 0.5% 17/06/2030	464,030	-
500,000	Enel Finance International 0.875% 17/06/2036	396,981	-
1,000,000	Engie 3.625% 11/01/2030	1,173,077	0.01
1,000,000	Engie 3.625% 11/01/2043	1,201,617	0.01
1,600,000	Engie 3.75% 06/09/2027	1,824,153	0.02
500,000	Engie SA 3.625% 06/12/2026	561,376	0.01
1,100,000	ENI 0.375% 14/06/2028	1,084,224	0.01
294,000	ENI 2.625% VRN Perp	319,828	-
229,000	ENI 3.375% VRN Perp	233,684	-
4,000,000	ENI 3.625% 19/05/2027	4,584,531	0.04
970,000	EON 0.75% 20/02/2028	999,498	0.01
1,200,000	EON 3.75% 01/03/2029	1,388,197	0.01
1,000,000	EON SE 3.5% 12/01/2028	1,167,542	0.01
500,000	EON SE 3.875% 12/01/2035	594,712	0.01
267,000	EP Infrastructure 1.816% 02/03/2031	232,345	-
283,000	EQT 2.375% 06/04/2028	300,381	-
975,000	EQT 2.875% 06/04/2032	980,319	0.01
1,000,000	Equinor 0.75% 22/05/2026	1,053,882	0.01
543,000	Equinor 0.75% 9/11/2026	565,635	0.01
1,000,000	Equinor 1.375% 22/05/2032	983,552	0.01
1,400,000	Erste Group Bank 0.1% 16/11/2028	1,365,544	0.01
300,000	Erste Group Bank 0.75% 17/01/2028	308,180	-
200,000	ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028	190,703	-
1,000,000	ESB Finance 4% 03/05/2032	1,196,727	0.01
2,000,000	ESB Finance 4% 03/10/2028	2,311,827	0.02
1,000,000	EUROFIMA 0.1% 20/05/2030	947,871	0.01
900,000	Eurogrid 1.113% 15/05/2032	841,233	0.01

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Schedule of Investments (continued)

as at 31 December 2023

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	Eurogrid 3.722% 27/04/2030	1,154,299	0.01
250,000	Euronet Worldwide 1.375% 22/05/2026	261,087	-
667,000	Euronext 0.75% 17/05/2031	617,684	0.01
750,000	Euronext 1.5% 17/05/2041	630,018	0.01
4,000,000	European Financial 3% 10/07/2030	4,606,820	0.04
2,000,000	European Financial Stability 0% 15/10/2025	2,109,183	0.02
2,000,000	European Financial Stability 0% 20/07/2026	2,074,511	0.02
2,000,000	European Financial Stability 0% 20/01/2031	1,852,027	0.02
2,000,000	European Financial Stability 0.125% 18/03/2030	1,916,972	0.02
500,000	European Financial Stability 0.7% 20/01/2050	329,176	-
2,000,000	European Financial Stability 0.7% 17/01/2053	1,238,858	0.01
2,800,000	European Financial Stability 0.875% 10/04/2035	2,553,159	0.02
477,000	European Financial Stability 1.25% 24/05/2033	470,853	-
346,000	European Financial Stability 1.45% 05/09/2040	309,197	-
6,000,000	European Financial Stability 1.5% 15/12/2025	6,491,861	0.06
159,000	European Financial Stability 1.7% 13/02/2043	146,286	-
2,000,000	European Financial Stability Facility 0.05% 18/01/2052	981,045	0.01
4,000,000	European Financial Stability Facility 3% 15/12/2028	4,535,093	0.04
3,000,000	European Investment Bank 0% 22/12/2026	3,092,896	0.03
1,800,000	European Investment Bank 0% 17/06/2027	1,833,157	0.02
6,000,000	European Investment Bank 0% 28/09/2028	5,931,552	0.05
2,000,000	European Investment Bank 0.01% 15/05/2041	1,343,840	0.01
500,000	European Investment Bank 0.05% 16/01/2030	480,373	-
2,000,000	European Investment Bank 0.2% 17/03/2036	1,628,482	0.01
2,000,000	European Investment Bank 0.25% 20/01/2032	1,854,660	0.02
155,000	European Investment Bank 0.5% 15/01/2027	162,918	-
2,000,000	European Investment Bank 1% 14/11/2042	1,590,839	0.01
450,000	European Investment Bank 1.125% 13/04/2033	441,580	-
3,000,000	European Investment Bank 1.5% 15/06/2032	3,081,092	0.03
3,000,000	European Investment Bank 1.5% 16/10/2048	2,458,316	0.02
3,000,000	European Investment Bank 2.25% 15/03/2030	3,338,673	0.03
442,000	European Investment Bank 2.75% 15/09/2025	493,001	-
3,000,000	European Investment Bank 2.75% 28/07/2028	3,407,398	0.03
4,000,000	European Investment Bank 2.75% 30/07/2030	4,542,348	0.04
2,000,000	European Stability Mechanism 0% 15/12/2026	2,058,109	0.02
848,000	European Stability Mechanism 0.01% 04/03/2030	806,640	0.01
1,000,000	European Stability Mechanism 0.01% 15/10/2031	911,860	0.01
192,000	European Stability Mechanism 0.75% 15/03/2027	202,632	-
2,000,000	European Stability Mechanism 1% 23/06/2027	2,116,268	0.02
300,000	European Stability Mechanism 1.625% 17/11/2036	289,352	-

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
2,290,000	European Stability Mechanism 1.8% 02/11/2046	2,057,119	0.02
3,000,000	European Stability Mechanism 3% 15/03/2028	3,477,679	0.03
2,300,000	European Union 0% 04/03/2026	2,415,553	0.02
3,000,000	European Union 0% 06/07/2026	3,116,043	0.03
2,000,000	European Union 0% 02/06/2028	1,994,336	0.02
3,000,000	European Union 0% 04/10/2028	2,957,897	0.03
3,000,000	European Union 0% 04/07/2029	2,907,588	0.03
1,000,000	European Union 0% 04/10/2030	938,571	0.01
1,000,000	European Union 0% 04/07/2031	916,200	0.01
2,000,000	European Union 0% 04/07/2035	1,611,712	0.01
2,000,000	European Union 0.2% 04/06/2036	1,611,582	0.01
3,000,000	European Union 0.25% 22/10/2026	3,126,627	0.03
200,000	European Union 0.40% 04/02/2037	164,338	-
4,000,000	European Union 0.45% 04/07/2041	2,908,170	0.03
2,500,000	European Union 0.7% 06/07/2051	1,584,280	0.01
2,000,000	European Union 0.75% 04/01/2047	1,414,999	0.01
6,000,000	European Union 0.8% 04/07/2025	6,456,455	0.06
2,000,000	European Union 1% 06/07/2032	1,955,923	0.02
2,000,000	European Union 1.125% 04/06/2037	1,792,572	0.02
1,000,000	European Union 1.25% 04/04/2033	994,114	0.01
5,500,000	European Union 1.25% 04/02/2043	4,621,258	0.04
3,000,000	European Union 1.625% 04/12/2029	3,166,721	0.03
4,000,000	European Union 2% 04/10/2027	4,374,260	0.04
3,000,000	European Union 2.75% 04/12/2037	3,260,216	0.03
3,000,000	European Union 3.25% 04/07/2034	3,558,687	0.03
373,000	European Union 3.375% 04/04/2032	447,258	-
4,040,000	European Union 3.375% 04/10/2038	4,788,421	0.04
3,000,000	European Union 3.375% 04/11/2042	3,475,458	0.03
4,000,000	European Union 4% 04/04/2044	5,045,442	0.05
680,000	EXOR 0.875% 19/01/2031	653,218	0.01
2,000,000	Export Import Bank of Korea 1.375% 24/11/2025	2,142,060	0.02
600,000	ExportImport Bank of Korea 0.829% 27/04/2025	644,122	0.01
1,000,000	Exxon Mobil Corporation 1.408% 26/06/2039	825,552	0.01
700,000	FedEx 0.95% 04/05/2033	615,062	0.01
1,634,000	Ferrovial 4.375% 13/09/2030	1,926,914	0.02
300,000	Ferrovial Emisiones 1.375% 31/03/2025	325,958	-
1,400,000	Ferrovie dello Stato Italiane Sp 3.75% 14/04/2027	1,602,142	0.01
4,000,000	Finland (Govt of) 0% 15/09/2026	4,150,607	0.04
1,000,000	Finland (Govt of) 0.125% 15/04/2036	809,834	0.01
2,800,000	Finland (Govt of) 0.125% 15/04/2052	1,533,186	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)			
3,581,000	Finland (Govt of) 0.5% 15/09/2027	3,720,748	0.03
1,500,000	Finland (Govt of) 0.5% 15/09/2029	1,502,177	0.01
1,500,000	Finland (Govt of) 0.5% 15/04/2043	1,093,746	0.01
652,000	Finland (Govt of) 0.75% 15/04/2031	645,913	0.01
2,512,000	Finland (Govt of) 0.875% 15/09/2025	2,706,459	0.02
1,903,000	Finland (Govt of) 1.125% 15/04/2034	1,843,982	0.02
3,000,000	Finland (Govt of) 1.375% 15/04/2027	3,246,786	0.03
337,000	Finland (Govt of) 2.625% 04/07/2042	367,227	-
1,300,000	FLUVIUS System Operator 0.25% 14/06/2028	1,272,286	0.01
3,000,000	FLUVIUS System Operator 3.875% 18/03/2031	3,469,686	0.03
400,000	FLUVIUS System Operator 4% 06/07/2032	468,393	-
1,000,000	Ford Motor Credit 5.125% 20/02/2029	1,161,977	0.01
1,500,000	Fortum Oyj 4.5% 26/05/2033	1,801,945	0.02
4,000,000	France (Govt of) 0% 25/03/2025	4,267,819	0.04
11,000,000	France (Govt of) 0% 25/02/2027	11,331,487	0.10
10,000,000	France (Govt of) 0% 25/11/2030	9,446,348	0.08
9,000,000	France (Govt of) 0% 25/11/2031	8,257,544	0.07
12,403,000	France (Govt of) 0.25% 25/11/2026	12,943,966	0.12
10,722,000	France (Govt of) 0.5% 25/05/2025	11,528,173	0.10
7,188,000	France (Govt of) 0.5% 25/05/2026	7,627,567	0.07
4,000,000	France (Govt of) 0.5% 25/05/2040	3,073,841	0.03
3,000,000	France (Govt of) 0.5% 25/06/2044	2,085,568	0.02
3,000,000	France (Govt of) 0.5% 25/05/2072	1,400,388	0.01
13,020,000	France (Govt of) 0.75% 25/05/2028	13,572,412	0.12
15,316,000	France (Govt of) 0.75% 25/11/2028	15,789,321	0.14
6,833,000	France (Govt of) 1% 25/11/2025	7,355,525	0.07
8,749,000	France (Govt of) 1% 25/05/2027	9,334,682	0.08
5,886,000	France (Govt of) 1.25% 25/05/2034	5,763,097	0.05
9,375,000	France (Govt of) 1.25% 25/05/2036	8,839,944	0.08
10,129,000	France (Govt of) 1.5% 25/05/2031	10,663,420	0.10
6,000,000	France (Govt of) 1.5% 25/05/2050	4,876,016	0.04
8,888,000	France (Govt of) 1.75% 25/06/2039	8,626,879	0.08
4,901,000	France (Govt of) 1.75% 25/05/2066	3,933,645	0.04
10,500,000	France (Govt of) 2% 25/11/2032	11,192,508	0.10
7,429,000	France (Govt of) 2% 25/05/2048	6,888,114	0.06
8,000,000	France (Govt of) 2.5% 24/09/2026	8,932,197	0.08
11,629,000	France (Govt of) 2.5% 25/05/2030	13,200,694	0.12
5,000,000	France (Govt of) 2.5% 25/05/2043	5,223,281	0.05
4,000,000	France (Govt Of) 2.75% 25/10/2027	4,522,456	0.04
8,000,000	France (Govt of) 2.75% 25/02/2029	9,254,437	0.08
3,000,000	France (Govt of) 3% 25/05/2033	3,506,742	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
4,595,000	France (Govt of) 3.25% 25/05/2045	5,396,295	0.05
4,000,000	France (Govt of) 3.5% 25/04/2026	4,636,143	0.04
5,700,000	France (Govt of) 4% 25/10/2038	7,247,844	0.07
4,000,000	France (Govt of) 4% 25/04/2055	5,341,508	0.05
3,184,000	France (Govt of) 4% 25/04/2060	4,308,476	0.04
5,000,000	France (Govt of) 4.5% 25/04/2041	6,904,592	0.06
3,000,000	France (Govt of) 4.75% 25/04/2035	4,096,174	0.04
5,501,000	France (Govt of) 5.5% 25/04/2029	7,270,527	0.07
8,827,000	France (Govt of) 5.75% 25/10/2032	12,354,475	0.11
2,124,000	France (Govt of) 6% 25/10/2025	2,514,712	0.02
1,000,000	Free State of Saxony 0.01% 06/08/2025	1,056,629	0.01
14,000,000	French (Govt of) 0% 25/02/2025	14,963,695	0.13
11,500,000	French (Govt of) 0% 25/02/2026	12,083,295	0.11
10,000,000	French (Govt of) 0% 25/05/2032	9,035,643	0.08
9,500,000	French (Govt of) 0.75% 25/05/2053	5,942,225	0.05
6,000,000	French (Govt of) 1.25% 25/05/2038	5,444,143	0.05
4,000,000	French Republic Government Bond 0.75% 25/02/2028	4,191,735	0.04
100,000	Fresenius 0.75% 15/01/2028	101,552	-
240,000	Fresenius 1.625% 08/10/2027	251,623	-
160,000	Fresenius 2.875% 15/02/2029	179,567	-
900,000	Fresenius 4.25% 28/05/2026	1,041,203	0.01
800,000	Fresenius 5% 28/11/2029	947,157	0.01
833,000	Fresenius Medical Care 1% 29/05/2026	870,760	0.01
800,000	Fresenius Medical Care 1.5% 29/05/2030	770,370	0.01
5,000,000	Gemeinsame Deutsche Bundeslaende 1.25% 04/05/2029	5,238,617	0.05
764,000	General Motors Financial 4.3% 15/02/2029	900,998	0.01
16,123,000	Germany (Govt of) 0.25% 15/02/2027	16,905,908	0.15
6,979,000	Germany (Govt of) 0.5% 15/08/2027	7,333,466	0.07
2,176,000	Germany (Govt of) 0.5% 15/02/2028	2,280,914	0.02
4,852,000	Germany (Govt of) 1.25% 15/08/2048	4,380,983	0.04
3,250,000	Germany (Govt of) 4.25% 04/07/2039	4,594,833	0.04
1,800,000	Gestion Securite de Stocks 3.375% 29/06/2030	2,092,146	0.02
1,800,000	Gestion Securite de Stocks Security 3.5% 25/11/2029	2,077,707	0.02
1,000,000	GEWOBAG Wohnungsbau 0.125% 24/06/2027	987,056	0.01
500,000	Givaudan Finance Europe 4.125% 28/11/2033	590,517	0.01
170,000	GlaxoSmithKline Capital 1% 12/09/2026	179,592	-
135,000	GlaxoSmithKline Capital 4% 16/06/2025	153,773	-
981,000	Global Payments 4.875% 17/03/2031	1,178,436	0.01
2,000,000	Goldman Sachs 0.25% 26/01/2028	1,961,555	0.02
1,000,000	Goldman Sachs 1% 18/03/2033	886,103	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
1,700,000	Goldman Sachs 1.25% 07/02/2029	1,701,193	0.02
500,000	Goldman Sachs 3.375% 27/03/2025	565,305	0.01
800,000	Grand City Properties 0.125% 11/01/2028	742,674	0.01
300,000	Grand City Properties 1.375% 03/08/2026	307,231	-
1,120,000	GSK Consumer Healthcare Capital 1.25% 29/03/2026	1,198,538	0.01
3,000,000	Hamburg Commercial Bank 3.375% 01/02/2028	3,442,118	0.03
2,900,000	Hamburger Sparkasse 0.75% 30/03/2027	3,036,010	0.03
762,000	Heathrow Funding 4.5% 11/07/2035	913,323	0.01
1,300,000	Heathrow Funding 1.5% 12/10/2027	1,395,618	0.01
200,000	Heidelberg Cement Finance 1.625% 07/04/2026	217,240	-
350,000	Heimstaden Bostad Treasury 0.625% 24/07/2025	343,758	-
494,000	Heimstaden Bostad Treasury 1% 13/04/2028	394,650	-
350,000	Heineken 1.75% 07/05/2040	315,307	-
1,000,000	Heineken 4.125% 23/03/2035	1,219,236	0.01
1,000,000	Heraeus Finance 2.625% 09/06/2027	1,088,592	0.01
300,000	Holding d'Infrastructures de Transport 1.475% 18/01/2031	288,702	-
300,000	Holding d'Infrastructures de Transport 1.625% 18/09/2029	299,453	-
1,226,000	Honeywell International 4.125% 02/11/2034	1,445,691	0.01
700,000	Howoge Wohnungsbaugesellschaft 1.125% 01/11/2033	613,992	0.01
471,000	HSBC Holdings 0.309% 13/11/2026	490,427	-
417,000	HSBC Holdings 0.77% 13/11/2031	386,550	-
688,000	HSBC Holdings 6.364% VRN 16/11/2032	823,478	0.01
500,000	Hungary (Govt of) 4.25% 16/06/2031	565,694	0.01
2,000,000	Hungary (Govt of) Bo 5% 22/02/2027	2,425,381	0.02
1,000,000	HYPONOE Landesbank fuer Nieder 0.125% 30/06/2026	1,010,093	0.01
1,000,000	HYPONOE Landesbank fuer Niederoest 4% 01/02/2027	1,157,291	0.01
2,000,000	Hypo Tirol Bank 1.375% 28/04/2027	2,131,352	0.02
1,000,000	Hypo Vorarlberg Bank 1.625% 11/05/2028	1,059,526	0.01
600,000	Iberdrola Finanzas 3.125% 22/11/2028	673,455	0.01
500,000	Iberdrola Finanzas 3.375% 22/11/2032	565,303	0.01
200,000	Iberdrola International 1.125% 21/04/2026	214,654	-
100,000	Iberdrola International 1.45% Perp	101,969	-
100,000	Iberdrola International 1.825% Perp	95,835	-
500,000	Ile de France (Region of) 0.5% 14/06/2025	533,716	0.01
300,000	Imerys 1% 15/07/2031	262,463	-
454,000	Indonesia (Govt of) 1.1% 12/03/2033	401,206	-
1,000,000	Indonesia (Govt of) 1.3% 23/03/2034	876,419	0.01
500,000	Infineon Technologies 1.125% 24/06/2026	528,693	0.01
2,000,000	ING Bank 0.5% 17/02/2027	2,074,241	0.02
2,500,000	ING Bank 3% 15/02/2026	2,842,644	0.03

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Schedule of Investments (continued)

as at 31 December 2023

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	ING Belgium 0.01% 20/02/2030	936,091	0.01
2,000,000	ING Belgium 1.5% 19/05/2029	2,095,685	0.02
2,000,000	ING Groep 0.375% VRN 29/09/2028	1,963,192	0.02
600,000	ING Groep 2% 22/03/2030	651,166	0.01
500,000	ING Groep 2.125% 26/05/2031	533,863	0.01
1,000,000	ING Group 5.25% VRN 14/11/2033	1,219,824	0.01
3,500,000	INGDiBa 0.01% 07/10/2028	3,416,844	0.03
200,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	191,936	-
1,000,000	International Bank for Reconstruction and Development 0% 15/01/2027	1,026,754	0.01
1,000,000	International Bank for Reconstruction and Development 0% 21/02/2030	950,854	0.01
3,000,000	International Bank for Reconstruction and Development 0.5% 16/04/2030	2,949,098	0.03
1,700,000	International Bank for Reconstruction and Development 0.5% 21/06/2035	1,471,917	0.01
500,000	International Business Machines 0.65% 11/02/2032	459,815	-
3,000,000	International Business Machines 3.375% 06/02/2027	3,453,669	0.03
3,000,000	International Development Associa 2.5% 15/01/2038	3,248,588	0.03
1,500,000	Intesa Sanpaolo 4.75% 06/09/2027	1,742,130	0.02
1,000,000	Intesa Sanpaolo 5.25% 13/01/2030	1,240,622	0.01
375,000	Investor 0.375% 29/10/2035	300,319	-
1,000,000	Investor 2.75% 10/06/2032	1,089,781	0.01
2,000,000	Ireland (Govt of) 0% 18/10/2031	1,853,890	0.02
3,000,000	Ireland (Govt of) 0.35% 18/10/2032	2,796,041	0.03
2,814,000	Irish Treasury 0.9% 15/05/2028	2,969,949	0.03
1,703,000	Irish Treasury 1% 15/05/2026	1,838,698	0.02
600,000	Irish Treasury 1.3% 15/05/2033	608,212	0.01
3,350,000	Irish Treasury 1.35% 18/03/2031	3,519,894	0.03
1,775,000	Irish Treasury 1.5% 15/05/2050	1,497,463	0.01
838,000	Irish Treasury 1.7% 15/05/2037	835,754	0.01
1,037,000	Irish Treasury 2% 18/02/2045	1,011,017	0.01
3,006,000	Irish Treasury 2.4% 15/05/2030	3,405,419	0.03
3,040,000	Irish Treasury 5.4% 13/03/2025	3,597,184	0.03
300,000	ISS Global 0.875% 18/06/2026	312,239	-
840,000	Italgas 0.5% 16/02/2033	711,505	0.01
500,000	Italgas 4.125% 08/06/2032	583,834	0.01
6,165,000	Italy (Govt of) 1.5% 01/06/2025	6,674,172	0.06
6,901,000	Italy (Govt of) 2% 01/02/2028	7,432,713	0.07
2,193,000	Italy (Govt of) 2.45% 01/09/2033	2,218,565	0.02
3,943,000	Italy (Govt of) 2.5% 15/11/2025	4,341,492	0.04
1,524,000	Italy (Govt of) 2.8% 01/03/2067	1,248,366	0.01
4,136,000	Italy (Govt of) 2.95% 01/09/2038	4,094,280	0.04

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
4,027,000	Italy (Govt of) 5% 01/03/2025	4,611,970	0.04
7,000,000	Italy BTP 4% 01/02/2037	7,954,107	0.07
1,500,000	Italy BTP 5% 01/08/2039	1,863,877	0.02
5,000,000	Italy BTP 5.25% 01/11/2029	6,199,024	0.06
4,739,000	Italy BTP 6% 01/05/2031	6,206,854	0.06
2,377,000	Italy BTP 6.5% 01/11/2027	2,997,456	0.03
4,000,000	Italy Buoni Poliennali Del Tesor 2.65% 01/12/2027	4,393,480	0.04
2,000,000	Italy Buoni Poliennali Del Tesor 3.25% 01/03/2038	2,052,411	0.02
1,600,000	Italy Buoni Poliennali Del Tesor 3.85% 15/09/2026	1,834,509	0.02
2,600,000	Italy Buoni Poliennali Del Tesor 4.35% 01/11/2033	3,061,642	0.03
6,000,000	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	6,224,237	0.06
10,000,000	Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	10,290,094	0.09
5,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	-	-
3,500,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	3,404,695	0.03
4,000,000	Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	4,219,843	0.04
3,000,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	2,982,970	0.03
5,500,000	Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	4,979,900	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	3,746,551	0.03
5,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	4,527,437	0.04
5,000,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	5,250,762	0.05
9,000,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	9,710,756	0.09
2,291,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	2,427,091	0.02
3,800,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	3,777,084	0.03
2,014,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	1,722,847	0.02
2,792,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	3,024,765	0.03
2,789,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	3,000,910	0.03
5,143,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,999,048	0.04
4,200,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	2,873,814	0.03
8,141,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	8,921,975	0.08
3,831,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	4,171,873	0.04
8,270,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	8,975,558	0.08
1,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	681,989	0.01
4,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	2,971,765	0.03
2,700,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,930,282	0.03
3,001,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	2,803,421	0.03
3,264,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	2,873,868	0.03
4,829,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	5,306,393	0.05
7,000,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	7,629,179	0.07
5,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	5,569,961	0.05
3,655,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	3,617,072	0.03

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
1,171,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,134,665	0.01
3,483,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	3,742,429	0.03
6,000,000	Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	6,702,907	0.06
1,681,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	1,679,904	0.02
5,059,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	5,757,536	0.05
3,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	3,409,450	0.03
5,000,000	Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	5,630,897	0.05
5,000,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	5,674,527	0.05
6,026,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	6,372,603	0.06
4,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	4,585,539	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	4,541,939	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	4,633,656	0.04
6,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	6,932,728	0.06
1,885,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	2,185,212	0.02
4,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	4,593,323	0.04
3,841,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,635,786	0.04
6,223,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	7,500,700	0.07
3,000,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	3,757,313	0.03
4,700,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	5,821,206	0.05
5,300,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	6,974,710	0.06
300,000	JAB Holdings 1% 20/12/2027	304,512	-
1,000,000	JAB Holdings 4.75% 29/06/2032	1,201,783	0.01
2,000,000	Japan Bank for International Cooperation 1.5% 01/06/2029	2,094,953	0.02
1,000,000	JDE Peets 0.625% 09/02/2028	995,864	0.01
333,000	JDE Peets 1.125% 16/06/2033	296,873	-
100,000	Johnson Controls 1% 15/09/2032	92,372	-
273,000	Johnson Controls International 3% 15/09/2028	302,931	-
1,000,000	JPMorgan Chase 0.597% VRN 17/02/2033	893,965	0.01
1,100,000	JPMorgan Chase 1.963% VRN 23/03/2030	1,150,145	0.01
2,000,000	JPMorgan Chase 4.457% VRN 13/11/2031	2,341,206	0.02
204,000	JT International Financial Service 1.125% 28/09/2025	216,334	-
1,000,000	KBC Bank 0% 03/12/2025	1,045,995	0.01
2,000,000	KBC Bank 3.125% 22/02/2027	2,290,816	0.02
900,000	KBC Group 0.75% 21/01/2028	921,799	0.01
1,500,000	KBC Group 3% 25/08/2030	1,631,774	0.01
700,000	Kering 3.625% 05/09/2031	808,464	0.01
700,000	Kering 3.875% 05/09/2035	820,071	0.01
400,000	Kering 1.25% 10/05/2026	428,190	-
132,000	Kerry Group Financial Services 2.375% 10/09/2025	144,901	-
318,000	KFW 0.5% 15/09/2027	328,233	-
316,000	KFW 0.625% 07/01/2028	327,649	-
175,000	KFW 1.375% 31/07/2035	169,275	-

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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)			
249,000	Knorr Bremse 1.125% 13/06/2025	268,533	-
400,000	Koninklijke 3.875% 03/07/2031	466,536	-
250,000	Koninklijke Ahold Delhaize 3.5% 04/04/2028	289,003	-
1,000,000	Koninklijke Philips 1.875% 05/05/2027	1,067,769	0.01
250,000	Koninklijke Philips 2.125% 05/11/2029	254,818	-
500,000	Koninklijke Philips 2.625% 05/05/2033	504,825	-
1,500,000	Koninklijke Philips 4.25% 08/09/2031	1,718,235	0.02
2,000,000	Korea Housing Finance Corporation 3.714% 11/04/2027	2,310,260	0.02
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 18/02/2025	2,135,342	0.02
1,000,000	Kreditanstalt fuer Wiederaufbau 0% 31/03/2027	1,022,348	0.01
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 30/04/2027	2,040,975	0.02
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 09/11/2028	1,967,735	0.02
5,500,000	Kreditanstalt fuer Wiederaufbau 0.125% 30/06/2025	5,844,569	0.05
3,700,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2025	3,965,992	0.04
313,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	322,952	-
1,315,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	1,348,929	0.01
331,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/09/2032	327,486	-
200,000	Kreditanstalt fuer Wiederaufbau 1.125% 09/05/2033	196,238	-
3,000,000	Kreditanstalt fuer Wiederaufbau 1.125% 31/01/2037	2,751,816	0.02
5,000,000	Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	5,100,826	0.05
5,000,000	Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	5,408,677	0.05
3,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028	3,433,371	0.03
3,000,000	Kreditanstalt fuer Wiederaufbau 2.875% 29/05/2026	3,393,534	0.03
2,000,000	Kuntarahoitus Oyj 0% 02/03/2031	1,845,929	0.02
900,000	Kutxabank 1.25% 22/09/2025	966,470	0.01
2,000,000	La Banque Postale 4% 03/05/2028	2,331,958	0.02
1,000,000	La Banque Postale Home Loan 1.625% 12/05/2030	1,045,922	0.01
200,000	La Poste 0.625% 21/10/2026	207,215	-
200,000	La Poste 1.375% 21/04/2032	193,750	-
1,500,000	La Poste 2.625% 14/09/2028	1,651,430	0.02
327,000	Land Baden Wurtemberg 0.625% 16/01/2025	353,913	-
1,000,000	Land Berlin 0.01% 18/05/2027	1,017,473	0.01
1,500,000	Land Berlin 0.05% 06/08/2040	1,033,392	0.01
500,000	Land Berlin 1.3% 13/06/2033	496,911	-
3,000,000	Land Berlin 3% 04/05/2028	3,453,664	0.03
322,000	Land Nordrhein Westfalen 1.25% 12/05/2036	302,766	-
1,457,000	Land Nordrhein Westfalen 1.55% 16/06/2048	1,221,174	0.01
1,299,000	Land Nordrhein Westfalen 1.65% 22/02/2038	1,254,782	0.01
301,000	Land Nordrhein Westfalen 2.375% 13/05/2033	331,975	-
1,000,000	Land Thuringen 0.5% 02/03/2029	1,005,775	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
900,000	Landesbank Baden Wuerttemberg 0.375% 27/02/2025	964,661	0.01
2,000,000	Landesbank Baden Wuerttemberg 0.375% 28/02/2028	1,947,357	0.02
3,000,000	Landesbank BadenWuerttemberg 3.25% 04/11/2026	3,382,355	0.03
1,000,000	Landesbank Hessen Thueringen 4.5% VRN 15/09/2032	1,069,434	0.01
1,000,000	Landesbank Hessen Thueringen Girozen 0.01% 22/01/2025	1,066,970	0.01
3,000,000	Landesbank HessenThueringen 3.375% 20/01/2028	3,445,440	0.03
1,000,000	Landesbank HessenThueringen Girozen 4% 04/02/2030	1,181,974	0.01
1,000,000	Landwirtschaftliche Rentenbank 0.1% 08/03/2027	1,027,347	0.01
1,300,000	Landwirtschaftliche Rentenbank 0.5% 06/03/2025	1,401,339	0.01
1,500,000	Landwirtschaftliche Rentenbank 0.625% 18/05/2027	1,565,166	0.01
3,000,000	Landwirtschaftliche Rentenbank 0.625% 31/10/2036	2,559,390	0.02
3,000,000	Landwirtschaftliche Rentenbank 3.25% 06/09/2030	3,503,352	0.03
100,000	Latvia (Govt of) 1.375% 16/05/2036	88,310	-
1,000,000	LeasePlan 0.25% 23/02/2026	1,031,617	0.01
2,318,000	LeasePlan 2.125% 06/05/2025	2,549,762	0.02
1,328,000	Leasys 4.625% 16/02/2027	1,512,623	0.01
600,000	LEG Immobilien 0.875% 30/03/2033	504,531	-
153,000	Linde 1.625% 01/12/2025	164,487	-
800,000	Linde 1.625% 31/03/2035	769,441	0.01
700,000	Linde 3.625% 12/06/2025	793,274	0.01
1,500,000	Linde 3.625% 12/06/2034	1,767,620	0.02
292,000	Lithuania (Govt of) 1.25% 22/10/2025	312,302	-
815,000	Lloyds Bank 0.625% 26/03/2025	875,077	0.01
559,000	Lloyds Banking 1.5% 12/09/2027	586,168	0.01
500,000	Lloyds Banking 3.5% 01/04/2026	565,030	0.01
550,000	Lloyds Banking Group 3.125% VRN 24/08/2030	597,918	0.01
176,000	Logicor Financing 0.625% 17/11/2025	181,403	-
900,000	Logicor Financing 0.875% 14/01/2031	776,839	0.01
500,000	Logicor Financing 1.5% 13/07/2026	520,805	0.01
343,000	Logicor Financing 1.625% 17/01/2030	329,814	-
600,000	Logicor Financing 2% 17/01/2034	531,411	0.01
4,000,000	Loreal 0.875% 29/06/2026	4,232,301	0.04
500,000	Lseg Netherlands 0% 06/04/2025	529,413	0.01
750,000	Lseg Netherlands 0.25% 06/04/2028	740,080	0.01
150,000	Lseg Netherlands 0.75% 06/04/2033	134,125	-
1,400,000	LVMH Moet Hennessy Louis Vuitton 0% 11/02/2026	1,457,887	0.01
1,000,000	LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	1,136,066	0.01
1,500,000	McDonalds 2.375% 31/05/2029	1,629,285	0.01
150,000	McDonalds 3% 31/05/2034	163,625	-
592,000	McDonalds 3.875% 20/02/2031	681,467	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
478,000	McDonalds 4.125% 28/11/2035	558,338	-
240,000	McKesson 1.625% 30/10/2026	255,990	-
500,000	Mediobanca Banca di Credito Finanziario 0.5% 01/10/2026	517,662	-
1,000,000	Medtronic Global Holdings 2.625% 15/10/2025	1,096,282	0.01
3,000,000	Medtronic Global Holdings 3% 15/10/2028	3,343,108	0.03
5,000,000	Mercedes Benz International Finance 3.7% 30/05/2031	5,891,954	0.05
1,000,000	MercedesBenz Finance Canada 3% 23/02/2027	1,133,933	0.01
243,000	Merck 1.875% 15/10/2026	262,212	-
500,000	Merck Financial Services 0.375% 05/07/2027	508,319	-
1,500,000	Metropolitan Life Global Funding 0.55% 16/06/2027	1,526,147	0.01
3,000,000	Metropolitan Life Global Funding 3.75% 05/12/2030	3,409,692	0.03
334,000	Mexico (Govt of) 3% 06/03/2045	295,215	-
437,000	Mexico (Govt of) 4% 15/03/2115	387,678	-
2,000,000	Ministeries van de Vlaamse Gemeenschap 0.01% 23/06/2027	2,024,271	0.02
1,000,000	Ministeries van de Vlaamse Gemeenschap 1% 23/01/2051	662,038	0.01
800,000	Mizuho Financial 4.416% 20/05/2033	953,431	0.01
200,000	Mohawk Capital Finance 1.75% 12/06/2027	210,984	-
330,000	Molnlycke Holding 0.625% 15/01/2031	296,884	-
3,205,000	Molnlycke Holding 4.25% 08/09/2028	3,680,935	0.03
123,000	Moodys 1.75% 09/03/2027	132,824	-
2,000,000	Morgan Stanley 0.406% VRN 29/10/2027	2,030,204	0.02
2,000,000	Morgan Stanley 1.102% VRN 29/04/2033	1,809,671	0.02
3,000,000	Morgan Stanley 2.103% VRN 08/05/2026	3,283,393	0.03
370,000	Motability Operations 3.5% 17/07/2031	425,470	-
3,000,000	Muenchener Hypothekenbank 1.875% 25/08/2032	3,129,220	0.03
500,000	Nasdaq 4.5% 15/02/2032	603,783	0.01
4,000,000	National Australia Bank 3.2627% 13/02/2026	4,570,209	0.04
500,000	National Bank of Canada 3.75% 25/01/2028	578,185	0.01
667,000	National Gas Transmission 4.25% 05/04/2030	787,639	0.01
1,000,000	National Grid 2.179% 30/06/2026	1,085,945	0.01
700,000	National Grid 3.245% 30/03/2034	753,507	0.01
1,063,000	National Grid 4.275% 16/01/2035	1,262,993	0.01
140,000	National Grid Electricity Transmission 0.823% 07/07/2032	126,082	-
1,259,000	National Grid North America 4.151% 12/09/2027	1,445,443	0.01
1,000,000	NationaleNederlanden Bank 1.875% 17/05/2032	1,039,882	0.01
1,500,000	Nationwide Building Society 3.25% 05/09/2029	1,671,098	0.01
2,000,000	Nationwide Building Society 3.625% 15/03/2028	2,343,174	0.02
820,000	NatWest Group 1.75% 02/03/2026	895,078	0.01
836,000	NatWest Group 4.067% VRN 06/09/2028	952,109	0.01

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Schedule of Investments (continued)

as at 31 December 2023

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	NatWest Markets 0.125% 18/06/2026	1,024,355	0.01
500,000	NBN 4.125% 15/03/2029	593,557	0.01
500,000	NBN 4.375% 15/03/2033	611,239	0.01
1,000,000	Nederlandse Gasunie 0.75% 13/10/2036	820,403	0.01
318,000	Nederlandse Waterschapsbank 1.25% 27/05/2036	295,535	-
312,000	Nederlandse Waterschapsbank 1.5% 15/06/2039	285,614	-
500,000	Nederlandse Waterschapsbank 1.625% 29/01/2048	431,024	-
4,000,000	Nederlandse Waterschapsbank 3% 20/04/2033	4,639,745	0.04
1,600,000	Nestle Finance International 0% 14/06/2026	1,657,984	0.02
500,000	Nestle Finance International 0% 03/03/2033	427,204	-
300,000	Nestle Finance International 0.25% 14/06/2029	293,510	-
700,000	Nestle Finance International 0.375% 12/05/2032	640,030	0.01
333,000	Nestle Finance International 0.625% 14/02/2034	299,142	-
500,000	Nestle Finance International 0.875% 14/06/2041	399,902	-
250,000	Nestle Finance International 0.875% 29/03/2027	263,475	-
334,000	Nestle Finance International 1.25% 29/03/2031	335,304	-
333,000	Nestle Finance International 1.5% 29/03/2035	322,349	-
3,000,000	Netherlands (Govt of) 0% 15/01/2026	3,157,994	0.03
3,000,000	Netherlands (Govt of) 0% 15/01/2027	3,104,728	0.03
6,000,000	Netherlands (Govt of) 0% 15/01/2038	4,691,917	0.04
1,500,000	Netherlands (Govt of) 0% 15/01/2052	854,334	0.01
2,495,000	Netherlands (Govt of) 0.25% 15/07/2025	2,664,936	0.02
5,357,000	Netherlands (Govt of) 0.25% 15/07/2029	5,352,288	0.05
3,070,000	Netherlands (Govt of) 0.5% 15/07/2026	3,256,710	0.03
3,000,000	Netherlands (Govt of) 0.5% 15/07/2032	2,868,758	0.03
4,274,000	Netherlands (Govt of) 0.75% 15/07/2027	4,518,629	0.04
4,761,000	Netherlands (Govt of) 0.75% 15/07/2028	4,968,727	0.04
1,000,000	Netherlands (Govt of) 2% 15/01/2054	1,018,702	0.01
7,420,000	Netherlands (Govt of) 2.5% 15/01/2033	8,538,614	0.08
5,577,000	Netherlands (Govt of) 2.75% 15/01/2047	6,621,974	0.06
2,000,000	Netherlands (Govt of) 3.25% 15/01/2044	2,474,204	0.02
2,500,000	Netherlands (Govt of) 3.75% 15/01/2042	3,357,020	0.03
2,000,000	Netherlands (Govt of) 5.5% 15/01/2028	2,607,333	0.02
150,000	Nissan Motor 3.201% 17/09/2028	160,501	-
250,000	Nokia Oyj 4.375% 21/08/2031	281,927	-
500,000	Nordea Bank 0.5% 14/05/2027	511,637	-
1,500,000	Nordea Bank 0.625% 18/08/2031	1,526,659	0.01
3,000,000	Nordea Kiinnitysluottopankki Oyj 3% 20/02/2030	3,441,340	0.03
1,000,000	Nordea Mortgage Bank 0.25% 18/03/2026	1,045,839	0.01
2,500,000	NRW Bank 1.625% 03/08/2032	2,578,097	0.02
1,750,000	Obrigacoes Do Tesouro 2.25% 18/04/2034	1,876,465	0.02
282,000	Obrigacoes Do Tesouro 3.875% 15/02/2030	348,203	-

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
214,000	OMV 0.75% 16/06/2030	206,424	-
1,000,000	OP Mortgage Bank 0.05% 21/04/2028	985,632	0.01
700,000	OP Mortgage Bank 0.625% 15/02/2029	698,544	0.01
500,000	Orange 3.875% 11/09/2035	594,067	0.01
1,000,000	Orange 0% 29/06/2026	1,028,597	0.01
300,000	Orange 0.125% 16/09/2029	286,266	-
200,000	Orange 0.625% 16/12/2033	176,840	-
700,000	Orange 0.75% 29/06/2034	618,603	0.01
600,000	Orange 1.375% Perp	570,840	0.01
500,000	Orange 2.375% 18/05/2032	537,583	0.01
1,000,000	ORIX Corporation 1.919% 20/04/2026	1,086,411	0.01
1,000,000	ORLEN 4.75% 13/07/2030	1,170,604	0.01
1,000,000	Orsted 1.75% 09/12/3019	969,135	0.01
1,200,000	Orsted 2.25% 14/06/2028	1,289,981	0.01
250,000	Pandora 4.5% 10/04/2028	295,546	-
400,000	Parker Hannifin 1.125% 01/03/2025	432,601	-
1,340,000	PepsiCo 0.5% 06/05/2028	1,351,785	0.01
600,000	PepsiCo 0.75% 14/10/2033	542,902	0.01
504,000	PepsiCo 2.625% 28/04/2026	561,593	0.01
100,000	Pernod Ricard 0.5% 24/10/2027	101,697	-
200,000	Pernod Ricard 1.125% 07/04/2025	216,499	-
100,000	Pernod Ricard 1.5% 18/05/2026	108,245	-
300,000	Pernod Ricard 1.75% 08/04/2030	311,707	-
1,539,000	Peru (Govt of) 1.95% 17/11/2036	1,287,287	0.01
100,000	Pfizer 1% 06/03/2027	105,522	-
184,000	Philip Morris International 2.75% 19/03/2025	205,677	-
2,000,000	Philippine (Govt of) 0.875% 17/05/2027	2,037,222	0.02
1,000,000	Poland (Govt of) 1% 07/03/2029	1,025,907	0.01
597,000	Poland (Govt of) 2.375% 18/01/2036	591,999	0.01
1,336,000	Poland (Govt of) 3.875% 14/02/2033	1,586,529	0.01
416,000	Poland (Govt of) 4.25% 14/02/2043	500,754	-
5,500,000	Portugal (Govt of) 2.125% 17/10/2028	6,072,975	0.05
1,550,000	Portugal (Govt of) 4.1% 15/04/2037	1,959,867	0.02
6,000,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	6,277,624	0.06
500,000	Portugal Obrigacoes do Tesouro 1% 12/04/2052	324,491	-
2,500,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	2,013,343	0.02
1,500,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	1,547,221	0.01
3,000,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	3,290,992	0.03
740,000	Portugal Obrigacoes do Tesouro 2.875% 15/10/2025	828,556	0.01
671,000	Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	763,867	0.01
2,052,000	Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	2,465,426	0.02
400,000	Powszechna Kasa Oszczednosc 5.625% 01/02/2026	469,588	-

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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)			
202,000	PPG Industries 1.4% 13/03/2027	212,926	-
400,000	Praemia Healthcare 5.5% 19/09/2028	469,590	-
1,000,000	Province of Alberta Canada 0.625% 16/01/2026	1,065,142	0.01
4,000,000	Province of Ontario Canada 0.01% 25/11/2030	3,665,520	0.03
330,000	Province of Quebec Canada 0.875% 04/05/2027	346,121	-
3,000,000	Province of Quebec Canada 3% 24/01/2033	3,442,590	0.03
1,000,000	Proximus DP 4.125% 17/11/2033	1,183,254	0.01
165,000	Rabobank Nederland 4.125% 14/07/2025	187,814	-
4,000,000	Raiffeisen Bank International 4.75% VRN 26/01/2027	4,661,396	0.04
500,000	Raiffeisenlandesbank Niederoesterreich 0.375% 15/01/2035	417,411	-
2,000,000	RaiffeisenLandesbank Tirol 1.25% 05/05/2027	2,121,566	0.02
2,500,000	RCI Banque 4.125% 01/12/2025	2,790,288	0.02
850,000	RCI Banque 4.625% 02/10/2026	973,827	0.01
350,000	RCI Banque 4.875% 14/06/2028	417,066	-
962,000	RCI Banque 4.875% 02/10/2029	1,129,978	0.01
4,000,000	Realty Income 4.875% 06/07/2030	4,783,417	0.04
500,000	Realty Income Corporation 5.125% 06/07/2034	623,341	0.01
1,000,000	Reckitt Benckiser Treasury Services 0.75% 19/05/2030	972,745	0.01
1,000,000	Region of Ile de France 0.1% 02/07/2030	934,034	0.01
400,000	Region of Ile de France 2.375% 24/04/2026	444,813	-
1,000,000	Region Wallonne 0.05% 22/06/2025	1,057,595	0.01
333,000	Rentokil Initial 0.5% 14/10/2028	326,229	-
1,000,000	Repsol Europe Finance 0.375% 06/07/2029	957,614	0.01
200,000	Repsol International Finance 2.25% 10/12/2026	216,287	-
600,000	Richemont International Holding 1% 26/03/2026	640,463	0.01
1,000,000	Romania (Govt of) 1.75% 13/07/2030	901,916	0.01
600,000	Romania (Govt of) 2% 28/01/2032	524,415	-
500,000	Romania (Govt of) 4.625% 03/04/2049	482,466	-
1,833,000	Romanian (Govt of) 5% 27/09/2026	2,103,826	0.02
1,250,000	Romanian Government International 6.625% 27/09/2029	1,498,715	0.01
1,500,000	Royal Bank of Canada 0.01% 05/10/2028	1,448,000	0.01
2,000,000	Royal Bank of Canada 0.01% 21/01/2027	2,025,412	0.02
1,000,000	Royal Bank of Canada 0.125% 25/03/2025	1,063,961	0.01
2,667,000	Royal Bank of Canada 4.125% 05/07/2028	3,098,645	0.03
328,000	Royal Mail 1.25% 08/10/2026	339,406	-
700,000	RTE Reseau de Transport d'electricite 0.625% 08/07/2032	637,832	0.01
200,000	RTE Reseau de Transport d'electricite 1.875% 23/10/2037	185,496	-
1,500,000	RTE Reseau de Transport d'electricite 3.75% 04/07/2035	1,761,318	0.02
1,500,000	RWE 2.5% 24/08/2025	1,648,359	0.02
200,000	RWE 4.125% 13/02/2035	237,437	-

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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)			
250,000	Ryanair 0.875% 25/05/2026	262,148	-
500,000	Ryanair 2.875% 15/09/2025	551,540	0.01
1,000,000	Sagax 0.75% 26/01/2028	951,449	0.01
150,000	Sampo 2.5% 03/09/2052	140,568	-
750,000	Sandoz Finance 4.22% 17/04/2030	862,859	0.01
800,000	Sanofi 0.875% 06/04/2025	863,094	0.01
1,000,000	Santander UK 0.05% 12/01/2027	1,014,474	0.01
1,134,000	Santander UK 0.5% 10/01/2025	1,221,242	0.01
778,000	Santander UK Group Holdings 3.53% VRN 25/08/2028	863,490	0.01
900,000	SAP 0.125% 18/05/2026	936,144	0.01
500,000	Saudi (Govt of) 2% 09/07/2039	432,297	-
600,000	Scania 2.25% 03/06/2025	657,650	0.01
500,000	Schneider Electric 3.125% 13/10/2029	566,101	0.01
1,000,000	Schneider Electric 3.375% 13/04/2034	1,163,513	0.01
300,000	Schneider Electric 3.5% 09/11/2032	347,303	-
700,000	Schneider Electric 3.5% 12/06/2033	818,145	0.01
177,000	Segro Capital 0.5% 22/09/2031	153,871	-
185,000	Segro Capital 1.25% 23/03/2026	197,375	-
100,000	Segro Capital 1.875% 23/03/2030	102,975	-
1,076,000	SELP Finance 3.75% 10/08/2027	1,205,968	0.01
150,000	SES 0.875% 04/11/2027	150,182	-
169,000	SES 1.625% 22/03/2026	180,190	-
1,000,000	Shell International Finance 1.5% 07/04/2028	1,056,920	0.01
500,000	Siemens Energy Finance 4% 05/04/2026	561,209	0.01
500,000	Siemens Energy Finance 4.25% 05/04/2029	555,035	-
1,000,000	Siemens Financieringsmaatschapp 0.625% 25/02/2027	1,039,134	0.01
500,000	Siemens Financieringsmaatschappi 1.25% 25/02/2035	466,689	-
400,000	Siemens Financieringsmaatschappij 0.375% 05/06/2026	417,769	-
500,000	Siemens Financieringsmaatschappij 1% 25/02/2030	502,398	-
400,000	Signify 2.375% 11/05/2027	435,146	-
333,000	Simon International Finance 1.125% 19/03/2033	300,409	-
500,000	Skandinaviska Enskilda Banken 0.375% 09/02/2026	525,557	-
1,000,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	1,063,379	0.01
5,000,000	Skandinaviska Enskilda Banken 3.25% 04/05/2028	5,750,715	0.05
950,000	Skandinaviska Enskilda Banken 3.75% 07/02/2028	1,096,023	0.01
1,000,000	Skandinaviska Enskilda Banken 5% VRN 17/08/2033	1,168,504	0.01
122,000	Sky 2.5% 15/09/2026	133,742	-
30,000	Slovakia (Govt of) 1.625% 21/01/2031	30,876	-
215,000	Slovakia (Govt of) 1.875% 09/03/2037	200,501	-
787,000	Slovakia (Govt of) 3.625% 16/01/2029	932,227	0.01
4,000,000	Slovakia (Govt of) 4% 19/10/2032	4,747,084	0.04
3,000,000	Slovenia (Govt of) 0% 13/02/2026	3,122,082	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
500,000	Slovenia (Govt of) 0.4875% 20/10/2050	288,822	-
1,324,000	Slovenia (Govt of) 1% 06/03/2028	1,382,633	0.01
500,000	Smurfit Kappa Treasury 0.5% 22/09/2029	473,132	-
200,000	Smurfit Kappa Treasury 1% 22/09/2033	176,980	-
650,000	Snam Spa 4% 27/11/2029	742,001	0.01
300,000	SNCF 1.5% 02/02/2029	316,191	-
400,000	SNCF Reseau 1% 09/11/2031	387,600	-
300,000	SNCF Reseau 1.125% 25/05/2030	303,210	-
300,000	SNCF Reseau 1.875% 30/03/2034	304,203	-
300,000	SNCF Reseau 3.125% 25/10/2028	340,326	-
400,000	Societe Des Autoroutes 1.125% 09/01/2026	431,188	-
2,000,000	Societe Du Grand Paris 0.7% 15/10/2060	944,587	0.01
500,000	Societe Du Grand Paris 1% 18/02/2070	250,982	-
500,000	Societe Du Grand Paris 1.125% 22/10/2028	517,201	-
3,000,000	Societe Generale 4.25% 28/09/2026	3,432,435	0.03
1,000,000	Societe Generale 0.01% 11/02/2030	935,849	0.01
1,000,000	Societe Generale 0.5% 12/06/2029	960,986	0.01
500,000	Societe Generale 0.75% 18/10/2027	514,642	-
500,000	Societe Generale 0.875% 22/09/2028	502,573	-
700,000	Societe Generale 1% 24/11/2030	726,026	0.01
4,000,000	Societe Generale 1.75% 05/05/2034	4,005,742	0.04
5,000,000	Societe Generale 3.125% 24/02/2032	5,784,794	0.05
9,000,000	Spain (Govt of) 0% 31/05/2025	9,541,079	0.09
7,800,000	Spain (Govt of) 0% 31/01/2026	8,157,431	0.07
4,000,000	Spain (Govt of) 0% 31/01/2027	4,090,143	0.04
4,000,000	Spain (Govt of) 0% 31/01/2028	3,992,006	0.04
3,000,000	Spain (Govt of) 0.1% 30/04/2031	2,742,602	0.02
6,000,000	Spain (Govt of) 0.5% 30/04/2030	5,827,050	0.05
4,500,000	Spain (Govt of) 0.5% 31/10/2031	4,185,063	0.04
4,000,000	Spain (Govt of) 0.6% 31/10/2029	3,947,376	0.04
7,800,000	Spain (Govt of) 0.8% 30/07/2027	8,142,201	0.07
9,000,000	Spain (Govt of) 0.8% 30/07/2029	9,050,055	0.08
3,000,000	Spain (Govt of) 1% 30/07/2042	2,232,198	0.02
4,000,000	Spain (Govt of) 1% 31/10/2050	2,497,853	0.02
3,000,000	Spain (Govt of) 1.25% 31/10/2030	3,022,634	0.03
6,354,000	Spain (Govt of) 1.45% 31/10/2027	6,765,136	0.06
6,600,000	Spain (Govt of) 1.45% 30/04/2029	6,959,257	0.06
1,000,000	Spain (Govt of) 1.45% 31/10/2071	560,826	0.01
4,324,000	Spain (Govt of) 1.5% 30/04/2027	4,668,898	0.04
4,000,000	Spain (Govt of) 1.85% 30/07/2035	3,919,150	0.04
2,000,000	Spain (Govt of) 1.9% 31/10/2052	1,536,541	0.01
709,000	Spain (Govt of) 2.08% 12/03/2030	759,241	0.01

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Schedule of Investments (continued)

as at 31 December 2023

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	Spain (Govt of) 2.55% 31/10/2032	3,244,847	0.03
5,218,000	Spain (Govt of) 2.7% 31/10/2048	4,987,089	0.04
7,000,000	Spain (Govt of) 2.8% 31/05/2026	7,889,954	0.07
4,000,000	Spain (Govt of) 3.15% 30/04/2033	4,584,604	0.04
8,000,000	Spain (Govt of) 3.45% 30/07/2043	8,888,190	0.08
3,000,000	Spain (Govt of) 3.5% 31/05/2029	3,486,872	0.03
1,000,000	Spain (Govt of) 4.2% 31/01/2037	1,264,677	0.01
4,314,000	Spain (Govt of) 4.65% 30/07/2025	4,987,249	0.04
3,000,000	Spain (Govt of) 4.7% 30/07/2041	3,943,819	0.04
4,000,000	Spain (Govt of) 4.9% 30/07/2040	5,327,446	0.05
883,000	Spain (Govt of) 5.15% 31/10/2028	1,098,130	0.01
2,550,000	Spain (Govt of) 6% 31/01/2029	3,427,930	0.03
2,937,000	Spain (Govt of) Govt 5.9% 30/07/2026	3,585,600	0.03
5,000,000	Spain Government Bond 0.7% 30/04/2032	4,686,541	0.04
3,000,000	SpareBank 1 Boligkreditt 0.125% 12/05/2031	2,710,652	0.02
500,000	SpareBank 1 Boligkreditt 0.125% 14/05/2026	517,817	-
1,000,000	SpareBank 1 Boligkreditt 1.75% 11/05/2032	1,019,816	0.01
500,000	SPPDistribucia 1% 09/06/2031	408,499	-
300,000	SSE 2.875% 01/08/2029	331,677	-
1,210,000	SSE 4% 05/09/2031	1,414,021	0.01
750,000	SSE 4% VRN Perp	826,227	0.01
565,000	Standard Chartered 2.5% 09/09/2030	608,798	0.01
500,000	State of Hesse 0.01% 11/03/2030	475,702	-
6,076,000	State of Hesse 0.375% 06/07/2026	6,370,323	0.06
2,000,000	State of Lower Saxony 0.01% 17/03/2026	2,087,037	0.02
1,600,000	State of Lower Saxony 0.25% 09/04/2029	1,579,502	0.01
4,000,000	State of Lower Saxony 2.875% 18/04/2028	4,578,080	0.04
800,000	State of North Rhine Westphalia 0.2% 27/01/2051	425,395	-
500,000	State of North Rhine Westphalia 1.375% 15/01/2120	299,532	-
1,000,000	State of North Rhine Westphalia 1.45% 19/01/2122	598,136	0.01
1,000,000	State of North RhineWestphalia 0.2% 31/03/2027	1,028,041	0.01
300,000	State of North RhineWestphalia 0.2% 09/04/2030	288,732	-
5,200,000	State of North RhineWestphalia 0.25% 13/03/2026	5,466,731	0.05
1,000,000	State of North RhineWestphalia 0.5% 15/01/2052	584,369	0.01
300,000	State of North RhineWestphalia 2.15% 21/03/2119	247,410	-
2,000,000	State of North RhineWestphalia 2.75% 15/01/2032	2,295,854	0.02
5,000,000	State of North RhineWestphalia 2.9% 15/01/2053	5,507,528	0.05
1,000,000	State of Rhineland Palatinate 0.375% 01/04/2041	730,600	0.01
150,000	State of SchleswigHolstein 0.25% 27/02/2026	157,778	-
1,400,000	State of the GrandDuchy of Luxembourg 3.25% 02/03/2043	1,679,853	0.02
200,000	Statkraft 2.875% 13/09/2029	223,276	-
428,000	Stellantis 0.625% 30/03/2027	437,887	-

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
441,000	Stellantis 0.75% 18/01/2029	436,327	-
348,000	Stellantis 1.25% 20/06/2033	312,186	-
1,200,000	Stellantis 2.75% 01/04/2032	1,266,880	0.01
330,000	Stryker 3.375% 11/12/2028	370,711	-
200,000	Suez 1.25% 02/04/2027	211,462	-
500,000	Suez 2.375% 24/05/2030	528,180	-
700,000	Suez 2.875% 24/05/2034	734,153	0.01
300,000	Suez 5% 03/11/2032	368,876	-
600,000	Suez SACA 4.625% 03/11/2028	706,824	0.01
2,000,000	Sumitomo Mitsui Trust Bank 0.277% 25/10/2028	1,931,891	0.02
500,000	Svensk Exportkredit 3.25% 13/04/2026	571,053	0.01
1,000,000	Svenska Handelsbanken 1% 15/04/2025	1,079,615	0.01
606,000	Svenska Handelsbanken 2.625% 05/09/2029	659,375	0.01
225,000	Svenska Handelsbanken 5% VRN 16/08/2034	265,138	-
3,000,000	Swedbank 4.25% 11/07/2028	3,470,499	0.03
575,000	Swiss Life Finance 3.25% 31/08/2029	643,279	0.01
100,000	Swiss Re Finance 2.714% 04/06/2052	99,634	-
500,000	Sydney Airport Finance 4.375% 03/05/2033	596,819	0.01
282,000	TDC Net 5.056% 31/05/2028	332,851	-
700,000	TDF Infrastructure 5.625% 21/07/2028	832,090	0.01
3,000,000	TDF Infrastructure 1.75% 01/12/2029	2,898,273	0.03
1,000,000	Telenor 0.25% 14/02/2028	992,650	0.01
1,000,000	Telenor 0.875% 14/02/2035	875,964	0.01
800,000	Telenor A 4.25% 03/10/35	968,507	0.01
2,000,000	Teleperformance 3.75% 24/06/2029	2,244,274	0.02
500,000	Teleperformance 5.25% 22/11/2028	581,233	0.01
400,000	Teleperformance 5.75% 22/11/2031	471,988	-
139,000	Teliasonera AB 3% 07/09/2027	155,389	-
200,000	Temasek Financial 0.5% 20/11/2031	182,203	-
600,000	Temasek Financial 1.25% 20/11/2049	435,351	-
300,000	TenneT Holding 0.125% 30/11/2032	292,078	-
509,000	TenneT Holding 0.875% 03/06/2030	521,506	-
1,000,000	TenneT Holding 1.625% 17/11/2026	1,082,232	0.01
1,000,000	TenneT Holding 3.875% 28/10/2028	1,159,578	0.01
583,000	TenneT Holding 4.75% 28/10/2042	749,657	0.01
2,000,000	Tennet Holding BV 2.75% 17/05/2042	2,084,403	0.02
599,000	Teollisuuden Voima 4.75% 01/06/2030	711,215	0.01
1,000,000	Terna Rete Elettrica Nazionale 3.875% 24/07/2033	1,157,422	0.01
300,000	Terna Rete Elettrica Nazionale 0.375% 25/09/2030	274,563	-
1,052,000	Terna Rete Elettrica Nazionale 0.75% 24/07/2032	951,033	0.01
1,700,000	Thales 4.125% 18/10/2028	1,978,003	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
1,100,000	Thales 4.25% 18/10/2031	1,300,568	0.01
615,000	Thames Water Utilities Finance 4.375% 18/01/2031	669,237	0.01
714,000	Thames Water Utilities Finance 4% 18/04/2027	793,100	0.01
3,000,000	Thermo Fisher Scientific 3.65% 21/11/2034	3,461,970	0.03
500,000	Thermo Fisher Scientific 1.125% 18/10/2033	459,874	-
200,000	Thermo Fisher Scientific 1.625% 18/10/2041	167,148	-
250,000	Thermo Fisher Scientific 2% 18/10/2051	198,737	-
3,000,000	Toronto Dominion Bank 1.707% 28/07/2025	3,264,559	0.03
458,000	TOTAL 1.625% Perp	460,453	-
500,000	Total Capital International 0.952% 18/05/2031	483,633	-
2,000,000	Total Capital International 1.491% 08/04/2027	2,135,858	0.02
377,000	TotalEnergies 3.369% VRN Perp	408,903	-
687,000	Transurban Finance 1.75% 29/03/2028	724,917	0.01
500,000	Transurban Finance 4.225% 26/04/2033	597,059	0.01
200,000	Traton Finance 0.125% 24/03/2025	211,450	-
400,000	Traton Finance 0.75% 24/03/2029	386,718	-
400,000	Traton Finance 1.25% 24/03/2033	358,568	-
700,000	Traton Finance Luxembourg 4.5% 23/11/2026	793,368	0.01
3,000,000	UBS Group 4.625% VRN 17/03/2028	3,528,511	0.03
500,000	UBS Group 4.75% 17/03/2032	602,483	0.01
300,000	UBS London 0.01% 31/03/2026	308,714	-
1,000,000	Unedic Asseo 0% 05/03/2030	948,955	0.01
2,000,000	Unedic Asseo 0.1% 25/05/2034	1,696,210	0.02
1,000,000	Unedic Asseo 0.1% 25/11/2026	1,029,667	0.01
3,000,000	Unedic Asseo 0.5% 25/05/2036	2,506,561	0.02
300,000	Unedic Asseo 0.875% 25/05/2028	311,028	-
300,000	Unedic Asseo 1.25% 25/05/2033	296,363	-
2,000,000	Unibail Rodamco 0.625% 04/05/2027	2,029,353	0.02
1,000,000	Unibail Rodamco 0.75% 25/10/2028	992,138	0.01
1,200,000	Unibail Rodamco Westfield 4.125% 11/12/2030	1,370,515	0.01
1,000,000	UniCredit 0.25% 15/01/2032	911,850	0.01
2,000,000	UniCredit 0.925% VRN 18/01/2028	2,070,749	0.02
121,000	Unilever 1.125% 12/02/2027	128,536	-
1,000,000	Unilever Finance Netherlands 2.25% 16/05/2034	1,049,562	0.01
400,000	Unilever Finance Netherlands 3.25% 23/02/2031	463,953	-
500,000	Unilever Finance Netherlands 3.5% 23/02/2035	592,804	0.01
245,000	Universal Music Group 3% 30/06/2027	274,806	-
286,000	Universal Music Group 3.75% 30/06/2032	331,301	-
350,000	UPM-Kymmene Oyj 0.5% 22/03/2031	320,156	-
750,000	Urenco Finance 3.25% 13/06/2032	844,598	0.01
800,000	Vattenfall 0.05% 15/10/2025	836,047	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
500,000	Vattenfall 0.125% 12/02/2029	478,486	-
300,000	Veolia 1.25% 19/05/2028	310,934	-
200,000	Veolia Environment 1.75% 10/09/2025	216,679	-
200,000	Veolia Environnement 0.8% 15/01/2032	186,034	-
100,000	Veolia Environnement 4.625% 30/03/2027	119,900	-
589,000	Veralto Corporation 4.15% 19/09/2031	683,921	0.01
1,000,000	Verizon Communications 0.375% 22/03/2029	963,463	0.01
750,000	Verizon Communications 0.75% 22/03/2032	684,206	0.01
833,000	Verizon Communications 1.125% 19/09/2035	713,908	0.01
778,000	Verizon Communications 1.3% 18/05/2033	724,246	0.01
800,000	Verizon Communications 1.85% 18/05/2040	702,810	0.01
300,000	Vier Gas Transport 4% 26/09/2027	344,071	-
1,000,000	Visa 1.5% 15/06/2026	1,076,323	0.01
1,000,000	Visa 2% 15/06/2029	1,074,064	0.01
500,000	Volksbank Wien 0.375% 04/03/2026	523,218	-
3,000,000	Volkswagen Financial Services 0.25% 31/01/2025	3,203,217	0.03
400,000	Volkswagen International Finance 3.748% Perp	413,918	-
400,000	Volkswagen International Finance 4.375% Perp	414,977	-
1,000,000	Volkswagen Leasing 0.25% 12/01/2026	1,038,416	0.01
500,000	Volkswagen Leasing 0.375% 20/07/2026	513,050	-
364,000	Volkswagen Leasing 0.5% 12/01/2029	350,661	-
1,250,000	Volkswagen Leasing 0.625% 19/07/2029	1,190,136	0.01
900,000	Volvo Treasury 2.625% 20/02/2026	1,004,876	0.01
300,000	Vonovia 0% 01/12/2025	308,991	-
400,000	Vonovia 0.625% 14/12/2029	364,573	-
200,000	Vonovia 0.75% 01/09/2032	168,412	-
300,000	Vonovia 1% 16/06/2033	253,434	-
200,000	Vonovia 1.5% 14/06/2041	145,464	-
400,000	Vonovia 1.625% 01/09/2051	258,043	-
400,000	Vonovia 4.75% 23/05/2027	470,822	-
300,000	Vonovia 5% 23/11/2030	351,931	-
500,000	Vonovia Finance 0.625% 09/07/2026	516,733	-
500,000	Vonovia Finance 1% 09/07/2030	460,438	-
400,000	Vonovia Finance 1% 28/01/2041	267,562	-
445,000	Wabtec Transportation Netherland 1.25% 03/12/2027	453,390	-
480,000	Wells Fargo 1.741% VRN 04/05/2030	488,092	-
300,000	Westlake 1.625% 17/07/2029	299,885	-
3,500,000	Westpac Securities 3.75% 20/04/2028	4,095,710	0.04
1,140,000	Whirlpool Finance 0.5% 20/02/2028	1,121,127	0.01
177,000	Whirlpool Finance 1.1% 09/11/2027	180,591	-
600,000	Woolworths 0.375% 15/11/2028	570,129	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)			
403,000	WPP Finance 4.125% 30/05/2028	469,879	-
2,300,000	Zuercher Kantonalbank 2.02% VRN 13/04/2028	2,440,180	0.02
929,000	Zurich Finance Ireland 1.875% 17/09/2050	898,610	0.01
		<u>2,486,408,825</u>	<u>22.25</u>
Hong Kong Dollar (2022: 0.01%)			
8,000,000	Hong Kong (Govt of) 0.36% 15/04/2024	1,012,761	0.01
		<u>1,012,761</u>	<u>0.01</u>
Hungarian Forint (2022: 0.06%)			
500,000,000	Hungary (Govt of) 1.5% 22/04/2026	1,317,831	0.01
1,100,000,000	Hungary (Govt of) 4.75% 24/11/2032	2,944,625	0.03
266,000,000	Hungary (Govt of) 5.5% 24/06/2025	781,625	0.01
960,000,000	Hungary (Govt of) 9.5% 21/10/2026	3,055,897	0.03
		<u>8,099,978</u>	<u>0.08</u>
Indonesian Rupiah (2022: 0.42%)			
1,899,000,000	Indonesia (Govt of) 6.375% 15/04/2042	122,277	-
60,000,000,000	Indonesia (Govt of) 6.875% 15/08/2051	3,995,121	0.04
30,000,000,000	Indonesia (Govt of) 7% 15/09/2030	2,033,529	0.02
22,072,000,000	Indonesia (Govt of) 7.5% 15/05/2038	1,547,368	0.01
79,332,000,000	Indonesia (Govt of) 8.25% 15/05/2029	5,604,453	0.05
23,599,000,000	Indonesia (Govt of) 8.25% 15/05/2036	1,744,802	0.02
30,000,000,000	Indonesia (Govt of) 8.375% 15/04/2039	2,274,699	0.02
52,400,000,000	Indonesia Treasury Bond 5.125% 15/04/2027	3,319,457	0.03
100,000,000,000	Indonesia Treasury Bond 5.5% 15/04/2026	6,450,507	0.06
15,000,000,000	Indonesia Treasury Bond 6.25% 15/06/2036	948,598	0.01
70,000,000,000	Indonesia Treasury Bond 6.375% 15/08/2028	4,642,085	0.04
60,000,000,000	Indonesia Treasury Bond 6.375% 15/04/2032	3,907,129	0.03
20,000,000,000	Indonesia Treasury Bond 6.5% 15/02/2031	1,327,208	0.01
30,000,000,000	Indonesia Treasury Bond 6.625% 15/02/2034	2,009,129	0.02
60,000,000,000	Indonesia Treasury Bond 7% 15/02/2033	4,136,013	0.04
25,000,000,000	Indonesia Treasury Bond 7.125% 15/06/2038	1,703,824	0.01
10,000,000,000	Perusahaan Penerbit SBSN Indone 6.875% 15/03/2036	668,745	0.01
		<u>46,434,944</u>	<u>0.42</u>
Israeli Shekel (2022: 0.13%)			
4,000,000	Israel (Govt of) 0.5% 30/04/2025	1,066,713	0.01
4,500,000	Israel (Govt of) 0.5% 27/02/2026	1,172,060	0.01
9,000,000	Israel (Govt of) 1.5% 31/05/2037	1,814,972	0.02
4,054,000	Israel (Govt of) 1.75% 31/08/2025	1,095,366	0.01
19,000,000	Israel (Govt of) 3.75% 28/02/2029	5,423,134	0.05
4,696,000	Israel (Govt of) 3.75% 31/03/2047	1,191,246	0.01
		<u>11,763,491</u>	<u>0.11</u>

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (2022: 12.28%)			
200,000,000	Banque Federative du Credit Mutuel 0.267% 15/10/2025	1,406,453	0.01
300,000,000	Berkshire Hathaway 0.472% 23/01/2032	1,968,416	0.02
300,000,000	BNP Paribas 1.01% 07/09/2028	2,132,939	0.02
200,000,000	Central Nippon Expressway 0.06% 18/03/26	1,414,790	0.01
100,000,000	Central Nippon Expressway 0.07% 21/10/25	708,005	0.01
300,000,000	Central Nippon Expressway 0.166% 18/08/2027	2,116,384	0.02
200,000,000	Deposit Insurance Corporation of Japan 0.1% 04/10/2024	1,420,047	0.01
300,000,000	East Nippon Expressway 0.359% 20/06/2029	2,114,737	0.02
100,000,000	Hyogo Prefecture 0.354% 27/07/2032	694,167	0.01
200,000,000	Indonesia Government International 0.96% 09/06/2025	1,424,940	0.01
985,650,000	Japan (Govt of) 0.1% 20/06/2027	6,995,637	0.06
1,175,250,000	Japan (Govt of) 0.1% 20/06/2028	8,311,386	0.07
300,000,000	Japan (Govt of) 2.1% 20/03/2026	2,237,333	0.02
400,000,000	Japan (Govt of) 2.3% 20/03/35	3,324,176	0.03
950,000,000	Japan (Govt of) 0.005% 01/01/2025	6,742,151	0.06
850,000,000	Japan (Govt of) 0.005% 01/02/2025	6,032,824	0.05
1,280,000,000	Japan (Govt of) 0.005% 01/03/2025	9,083,256	0.08
870,000,000	Japan (Govt of) 0.005% 01/04/2025	6,175,656	0.06
600,000,000	Japan (Govt of) 0.005% 01/05/2025	4,259,645	0.04
580,000,000	Japan (Govt of) 0.005% 01/06/2025	4,115,655	0.04
500,000,000	Japan (Govt of) 0.005% 01/07/2025	3,547,638	0.03
400,000,000	Japan (Govt of) 0.005% 01/08/2025	2,838,377	0.03
300,000,000	Japan (Govt of) 0.005% 01/09/2025	2,127,921	0.02
300,000,000	Japan (Govt of) 0.005% 01/10/2025	2,127,540	0.02
300,000,000	Japan (Govt of) 0.005% 01/12/2025	2,127,176	0.02
	Japan (Govt of) 0.1% 01/01/2026	2,131,566	0.02
1,350,000,000	Japan (Govt of) 0.005% 20/03/2026	9,571,201	0.09
1,380,000,000	Japan (Govt of) 0.005% 20/06/2026	9,782,465	0.09
1,440,000,000	Japan (Govt of) 0.005% 20/09/2026	10,203,877	0.09
1,610,000,000	Japan (Govt of) 0.005% 20/12/2026	11,400,934	0.1
1,480,000,000	Japan (Govt of) 0.005% 20/03/2027	10,476,435	0.09
1,520,000,000	Japan (Govt of) 0.005% 20/06/2027	10,749,280	0.10
1,000,000,000	Japan (Govt of) 0.02% 20/12/2027	7,111,621	0.06
900,000,000	Japan (Govt of) 0.1% 20/12/2024	-	-
970,000,000	Japan (Govt of) 0.1% 20/03/2025	6,892,905	0.06
1,150,000,000	Japan (Govt of) 0.1% 20/06/2025	8,171,773	0.07
1,760,000,000	Japan (Govt of) 0.1% 20/09/2025	12,507,701	0.11
1,250,000,000	Japan (Govt of) 0.1% 20/12/2025	8,881,691	0.08
1,155,500,000	Japan (Govt of) 0.1% 20/03/2026	8,212,944	0.07
1,536,150,000	Japan (Govt of) 0.1% 20/06/2026	10,916,646	0.10
1,119,900,000	Japan (Govt of) 0.1% 20/09/2026	7,958,994	0.07

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
1,231,200,000	Japan (Govt of) 0.1% 20/12/2026	8,746,587	0.08
2,636,750,000	Japan (Govt of) 0.1% 20/03/2027	18,727,264	0.17
1,837,600,000	Japan (Govt of) 0.1% 20/09/2027	13,035,748	0.12
1,188,900,000	Japan (Govt of) 0.1% 20/12/2027	8,427,893	0.08
2,086,900,000	Japan (Govt of) 0.1% 20/03/2028	14,775,444	0.13
525,800,000	Japan (Govt of) 0.1% 20/09/2028	3,711,194	0.03
1,342,050,000	Japan (Govt of) 0.1% 20/12/2028	9,462,712	0.08
1,300,000,000	Japan (Govt of) 0.1% 20/03/2029	9,159,920	0.08
1,022,750,000	Japan (Govt of) 0.1% 20/06/2029	7,201,359	0.06
850,000,000	Japan (Govt of) 0.1% 20/09/2029	5,980,703	0.05
2,232,750,000	Japan (Govt of) 0.1% 20/12/2029	15,690,663	0.14
1,085,000,000	Japan (Govt of) 0.1% 20/03/2030	7,625,768	0.07
1,100,000,000	Japan (Govt of) 0.1% 20/06/2030	7,715,303	0.07
650,000,000	Japan (Govt of) 0.1% 20/09/2030	4,542,171	0.04
1,240,000,000	Japan (Govt of) 0.1% 20/12/2030	8,639,817	0.08
1,470,000,000	Japan (Govt of) 0.1% 20/03/2031	10,215,855	0.09
1,320,000,000	Japan (Govt of) 0.1% 20/06/2031	9,144,656	0.08
1,600,000,000	Japan (Govt of) 0.1% 20/09/2031	11,055,457	0.10
1,600,000,000	Japan (Govt of) 0.1% 20/12/2031	11,020,689	0.10
600,000,000	Japan (Govt of) 0.2% 20/03/2028	4,265,045	0.04
500,000,000	Japan (Govt of) 0.2% 20/06/2028	3,549,734	0.03
1,650,000,000	Japan (Govt of) 0.2% 20/03/2032	11,450,125	0.10
1,600,000,000	Japan (Govt of) 0.2% 20/09/2032	11,047,840	0.10
921,700,000	Japan (Govt of) 0.2% 20/06/2036	6,021,314	0.05
728,700,000	Japan (Govt of) 0.3% 20/12/2024	-	-
1,188,350,000	Japan (Govt of) 0.3% 20/12/2025	8,477,136	0.08
1,000,000,000	Japan (Govt of) 0.3% 20/12/2027	7,140,384	0.06
250,000,000	Japan (Govt of) 0.3% 20/06/2039	1,567,641	0.01
300,000,000	Japan (Govt of) 0.3% 20/09/2039	1,873,269	0.02
	Japan (Govt of) 0.3% 20/12/2039	3,728,734	0.03
195,200,000	Japan (Govt of) 0.3% 20/06/2046	1,072,196	0.01
1,021,800,000	Japan (Govt of) 0.4% 20/03/2025	7,294,504	0.07
1,149,650,000	Japan (Govt of) 0.4% 20/06/2025	8,205,810	0.07
1,477,050,000	Japan (Govt of) 0.4% 20/09/2025	10,560,257	0.09
400,000,000	Japan (Govt of) 0.4% 20/09/2028	2,864,724	0.03
1,200,000,000	Japan (Govt of) 0.4% 20/06/2033	11,839,438	0.11
828,250,000	Japan (Govt of) 0.4% 20/03/2036	5,596,425	0.05
400,000,000	Japan (Govt of) 0.4% 20/03/2039	2,562,416	0.02
400,000,000	Japan (Govt of) 0.4% 20/03/2040	2,514,760	0.02
500,000,000	Japan (Govt of) 0.4% 20/06/2040	3,124,603	0.03
700,000,000	Japan (Govt of) 0.4% 20/09/2040	4,357,129	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
850,000,000	Japan (Govt of) 0.4% 20/06/2041	5,207,892	0.05
786,700,000	Japan (Govt of) 0.4% 20/06/2049	4,198,760	0.04
200,000,000	Japan (Govt of) 0.4% 20/12/2049	1,062,962	0.01
272,700,000	Japan (Govt of) 0.4% 20/03/2056	1,324,812	0.01
1,019,700,000	Japan (Govt of) 0.5% 20/12/2024	-	-
1,800,000,000	Japan (Govt of) 0.5% 20/12/2032	12,709,997	0.11
1,500,000,000	Japan (Govt of) 0.5% 20/03/2033	10,580,169	0.09
768,200,000	Japan (Govt of) 0.5% 20/09/2036	5,220,007	0.05
666,000,000	Japan (Govt of) 0.5% 20/03/2038	4,406,632	0.04
659,300,000	Japan (Govt of) 0.5% 20/06/2038	4,340,018	0.04
642,100,000	Japan (Govt of) 0.5% 20/12/2038	4,191,072	0.04
800,000,000	Japan (Govt of) 0.5% 20/12/2040	5,036,972	0.04
400,000,000	Japan (Govt of) 0.5% 20/03/2041	2,508,649	0.02
1,150,000,000	Japan (Govt of) 0.5% 20/09/2041	7,156,222	0.06
850,000,000	Japan (Govt of) 0.5% 20/12/2041	5,258,371	0.05
430,450,000	Japan (Govt of) 0.5% 20/09/2046	2,472,258	0.02
292,300,000	Japan (Govt of) 0.5% 20/03/2059	1,421,503	0.01
380,000,000	Japan (Govt of) 0.5% 20/03/2060	1,829,348	0.02
1,199,450,000	Japan (Govt of) 0.6% 20/12/2036	8,187,643	0.07
1,143,900,000	Japan (Govt of) 0.6% 20/06/2037	7,767,225	0.07
1,120,600,000	Japan (Govt of) 0.6% 20/09/2037	7,576,977	0.07
807,600,000	Japan (Govt of) 0.6% 20/12/2037	5,438,623	0.05
445,450,000	Japan (Govt of) 0.6% 20/12/2046	2,606,515	0.02
1,028,500,000	Japan (Govt of) 0.7% 20/03/2037	7,099,499	0.06
714,900,000	Japan (Govt of) 0.7% 20/09/2038	4,834,399	0.04
574,400,000	Japan (Govt of) 0.7% 20/06/2048	3,372,884	0.03
790,000,000	Japan (Govt of) 0.7% 20/12/2050	4,487,433	0.04
570,000,000	Japan (Govt of) 0.7% 20/03/2051	3,234,107	0.03
400,000,000	Japan (Govt of) 0.7% 20/06/2051	2,256,944	0.02
490,000,000	Japan (Govt of) 0.7% 20/09/2051	2,763,676	0.02
700,000,000	Japan (Govt of) 0.7% 20/12/2051	3,932,907	0.03
620,000,000	Japan (Govt of) 0.7% 20/03/2061	3,181,919	0.03
750,000,000	Japan (Govt of) 0.8% 20/09/2033	9,029,757	0.08
1,050,000,000	Japan (Govt of) 0.8% 20/03/2042	6,849,386	0.06
472,550,000	Japan (Govt of) 0.8% 20/03/2046	2,928,869	0.03
382,650,000	Japan (Govt of) 0.8% 20/03/2047	2,341,999	0.02
328,550,000	Japan (Govt of) 0.8% 20/06/2047	2,000,722	0.02
285,450,000	Japan (Govt of) 0.8% 20/09/2047	1,739,174	0.02
488,900,000	Japan (Govt of) 0.8% 20/03/2048	2,956,808	0.03
633,000,000	Japan (Govt of) 0.8% 20/03/2058	3,463,045	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
192,400,000	Japan (Govt of) 0.9% 20/09/2048	1,184,712	0.01
392,800,000	Japan (Govt of) 0.9% 20/03/2057	2,237,785	0.02
763,300,000	Japan (Govt of) 1% 20/12/2035	5,522,984	0.05
1,000,000,000	Japan (Govt of) 1% 20/03/2052	6,097,825	0.05
650,000,000	Japan (Govt of) 1% 20/03/2062	3,672,309	0.03
200,100,000	Japan (Govt of) 1.1% 20/03/2033	1,494,196	0.01
1,150,000,000	Japan (Govt of) 1.1% 20/09/2042	7,863,143	0.07
930,000,000	Japan (Govt of) 1.1% 20/03/2043	6,323,862	0.06
591,750,000	Japan (Govt of) 1.2% 20/12/2034	4,409,734	0.04
514,900,000	Japan (Govt of) 1.2% 20/03/2035	3,838,116	0.03
852,250,000	Japan (Govt of) 1.2% 20/09/2035	6,348,420	0.06
406,100,000	Japan (Govt of) 1.3% 20/06/2035	3,051,147	0.03
700,000,000	Japan (Govt of) 1.3% 20/06/2052	4,582,576	0.04
1,100,000,000	Japan (Govt of) 1.3% 20/03/2063	6,801,225	0.06
164,500,000	Japan (Govt of) 1.4% 20/12/2032	1,253,374	0.01
638,700,000	Japan (Govt of) 1.4% 20/09/2034	4,866,745	0.04
1,250,000,000	Japan (Govt of) 1.4% 20/12/2042	8,940,728	0.08
876,900,000	Japan (Govt of) 1.4% 20/09/2045	6,183,110	0.06
481,200,000	Japan (Govt of) 1.4% 20/12/2045	3,365,583	0.03
630,000,000	Japan (Govt of) 1.4% 20/09/2052	4,236,303	0.04
980,000,000	Japan (Govt of) 1.4% 20/03/2053	6,575,874	0.06
993,000,000	Japan (Govt of) 1.4% 20/03/2055	6,607,489	0.06
340,200,000	Japan (Govt of) 1.5% 20/06/2032	2,612,799	0.02
134,300,000	Japan (Govt of) 1.5% 20/03/2033	1,037,423	0.01
597,200,000	Japan (Govt of) 1.5% 20/03/2034	4,611,384	0.04
498,700,000	Japan (Govt of) 1.5% 20/06/2034	3,837,971	0.03
600,000,000	Japan (Govt of) 1.5% 20/09/2043	4,352,596	0.04
637,000,000	Japan (Govt of) 1.5% 20/12/2044	4,569,690	0.04
539,350,000	Japan (Govt of) 1.5% 20/03/2045	3,876,974	0.03
135,000,000	Japan (Govt of) 1.6% 20/06/2030	1,037,889	0.01
690,400,000	Japan (Govt of) 1.6% 20/03/2032	5,355,930	0.05
369,100,000	Japan (Govt of) 1.6% 20/06/2032	2,858,410	0.03
286,700,000	Japan (Govt of) 1.6% 20/03/2033	2,229,011	0.02
500,000,000	Japan (Govt of) 1.6% 20/12/2033	3,875,530	0.03
635,900,000	Japan (Govt of) 1.6% 20/06/2045	4,628,052	0.04
940,000,000	Japan (Govt of) 1.6% 20/12/2052	6,591,394	0.06
350,000,000	Japan (Govt of) 1.7% 20/09/2031	2,730,156	0.02
673,350,000	Japan (Govt of) 1.7% 20/12/2031	5,237,706	0.05
355,400,000	Japan (Govt of) 1.7% 20/03/2032	2,777,732	0.02
664,400,000	Japan (Govt of) 1.7% 20/06/2032	5,187,713	0.05

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
885,250,000	Japan (Govt of) 1.7% 20/09/2032	6,937,514	0.06
348,100,000	Japan (Govt of) 1.7% 20/12/2032	2,717,143	0.02
610,100,000	Japan (Govt of) 1.7% 20/06/2033	4,769,045	0.04
236,600,000	Japan (Govt of) 1.7% 20/09/2033	1,856,900	0.02
483,000,000	Japan (Govt of) 1.7% 20/12/2043	3,610,950	0.03
620,000,000	Japan (Govt of) 1.7% 20/03/2044	4,646,862	0.04
550,000,000	Japan (Govt of) 1.7% 20/06/2044	4,095,345	0.04
650,000,000	Japan (Govt of) 1.7% 20/09/2044	4,854,958	0.04
636,000,000	Japan (Govt of) 1.7% 20/03/2054	4,573,565	0.04
382,750,000	Japan (Govt of) 1.8% 20/09/2031	3,010,157	0.03
374,400,000	Japan (Govt of) 1.8% 20/12/2031	2,933,072	0.03
273,250,000	Japan (Govt of) 1.8% 20/03/2032	2,156,917	0.02
386,100,000	Japan (Govt of) 1.8% 20/12/2032	3,037,553	0.03
706,300,000	Japan (Govt of) 1.8% 20/03/2043	5,403,219	0.05
450,000,000	Japan (Govt of) 1.8% 20/09/2043	3,432,701	0.03
300,000,000	Japan (Govt of) 1.9% 20/03/2025	2,212,617	0.02
1,050,000,000	Japan (Govt of) 1.9% 20/12/2028	8,078,840	0.07
500,000,000	Japan (Govt of) 1.9% 20/03/2031	3,946,014	0.04
330,000,000	Japan (Govt of) 1.9% 20/06/2031	2,595,885	0.02
755,100,000	Japan (Govt of) 1.9% 20/09/2042	5,882,884	0.05
453,600,000	Japan (Govt of) 1.9% 20/06/2043	3,504,534	0.03
486,050,000	Japan (Govt of) 1.9% 20/03/2053	3,665,754	0.03
835,500,000	Japan (Govt of) 2% 20/12/2024	-	-
865,500,000	Japan (Govt of) 2% 20/06/2025	6,324,073	0.06
500,000,000	Japan (Govt of) 2% 20/06/2030	3,937,365	0.04
700,000,000	Japan (Govt of) 2% 20/12/2030	5,528,445	0.05
500,000,000	Japan (Govt of) 2% 20/03/2031	3,974,680	0.04
128,400,000	Japan (Govt of) 2% 20/12/2033	1,030,460	0.01
418,850,000	Japan (Govt of) 2% 20/09/2040	3,335,514	0.03
500,000,000	Japan (Govt of) 2% 20/09/2041	3,963,657	0.04
416,750,000	Japan (Govt of) 2% 20/03/2042	3,301,787	0.03
371,100,000	Japan (Govt of) 2% 20/03/2052	2,861,424	0.03
270,000,000	Japan (Govt of) 2.1% 20/12/2024	-	-
400,000,000	Japan (Govt of) 2.1% 20/06/2025	2,926,407	0.03
621,750,000	Japan (Govt of) 2.1% 20/12/2026	4,681,713	0.04
450,000,000	Japan (Govt of) 2.1% 20/03/2027	3,420,228	0.03
350,000,000	Japan (Govt of) 2.1% 20/12/2027	2,676,717	0.02
800,000,000	Japan (Govt of) 2.1% 20/03/2029	6,254,985	0.06
414,400,000	Japan (Govt of) 2.1% 20/03/2030	3,289,180	0.03
582,750,000	Japan (Govt of) 2.1% 20/12/2030	4,636,207	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
204,750,000	Japan (Govt of) 2.1% 20/09/2033	1,667,745	0.01
745,000,000	Japan (Govt of) 2.2% 20/03/2026	5,572,115	0.05
557,650,000	Japan (Govt of) 2.2% 20/06/2026	4,169,015	0.04
550,000,000	Japan (Govt of) 2.2% 20/09/2027	4,226,815	0.04
732,750,000	Japan (Govt of) 2.2% 20/03/2028	5,673,171	0.05
505,000,000	Japan (Govt of) 2.2% 20/06/2029	3,965,010	0.04
697,650,000	Japan (Govt of) 2.2% 20/12/2029	5,519,712	0.05
250,000,000	Japan (Govt of) 2.2% 20/03/2031	2,013,421	0.02
300,000,000	Japan (Govt of) 2.2% 20/05/2031	2,410,689	0.02
300,000,000	Japan (Govt of) 2.2% 20/09/2039	2,463,710	0.02
300,000,000	Japan (Govt of) 2.2% 20/03/2041	2,450,570	0.02
225,000,000	Japan (Govt of) 2.2% 20/03/2051	1,807,188	0.02
750,000,000	Japan (Govt of) 2.3% 20/09/2026	5,678,215	0.05
900,000,000	Japan (Govt of) 2.3% 20/06/2027	6,875,247	0.06
500,000,000	Japan (Govt of) 2.3% 20/06/2028	3,882,689	0.03
g 400,000,000	Japan (Govt of) 2.3% 20/05/2030	3,205,358	0.03
400,000,000	Japan (Govt of) 2.3% 20/06/2035	3,309,659	0.03
420,000,000	Japan (Govt of) 2.3% 20/12/2035	3,479,434	0.03
594,700,000	Japan (Govt of) 2.3% 20/12/2036	4,935,841	0.04
374,100,000	Japan (Govt of) 2.3% 20/03/2039	3,112,883	0.03
545,850,000	Japan (Govt of) 2.3% 20/03/2040	4,534,900	0.04
1,000,000,000	Japan (Govt of) 2.4% 20/03/2028	7,805,688	0.07
400,000,000	Japan (Govt of) 2.4% 20/06/2028	3,118,823	0.03
507,800,000	Japan (Govt of) 2.4% 20/03/2037	4,281,176	0.04
400,000,000	Japan (Govt of) 2.4% 20/09/2038	3,385,228	0.03
415,000,000	Japan (Govt of) 2.4% 20/03/2048	3,470,000	0.03
394,100,000	Japan (Govt of) 2.5% 20/09/2037	3,359,695	0.03
414,700,000	Japan (Govt of) 2.5% 20/09/2036	3,528,824	0.03
525,000,000	Japan (Govt of) 2.8% 20/09/2029	4,291,172	0.04
350,000,000	Japan (Govt of) 2.9% 20/11/2030	2,923,405	0.03
400,000,000	Japan (Govt of) Issue 1.9% 20/03/2025	2,919,146	0.03
1,650,000,000	Japan (Govt of) Ten Year Bond 0.2% 20/06/2032	11,400,841	0.10
900,000,000	Japan (Govt of) Twenty Year Bond 0.9% 20/06/2042	5,942,451	0.05
200,000,000	Japan Expressway Holding 0.09% 30/09/2027	1,411,196	0.01
100,000,000	Japan Expressway Holding 0.155% 31/08/2027	709,220	0.01
200,000,000	Japan Expressway Holding 0.251% 28/04/2028	1,421,129	0.01
100,000,000	Japan Expressway Holding 0.363% 30/07/2049	522,258	-
120,000,000	Japan Expressway Holding 0.45% 31/03/2025	855,514	0.01
100,000,000	Japan Finance Corporation 0.001% 17/10/2025	706,575	0.01
100,000,000	Japan Finance Organization for Municipalities 2.29% 25/04/2028	772,544	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

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 Organization for Municipalities 0.17% 15/10/2027	709,530	0.01
200,000,000	Japan Housing Finance Agency 0.04% 19/09/2025	1,416,390	0.01
100,000,000	Japan Housing Finance Agency 0.759% 17/07/2037	679,082	0.01
100,000,000	Japan International Cooperation 0.374% 22/07/2032	691,320	0.01
400,000,000	Japan(Govt of) 1.1% 20/06/2043	2,704,647	0.02
600,000,000	Japan(Govt of) 0.1% 20/06/2028	4,241,318	0.04
200,000,000	Japan(Govt of) 1.2% 20/06/2053	1,270,294	0.01
300,000,000	Japan(Govt of) 2% 20/03/2027	2,271,853	0.02
57,000,000	Major Joint Local Government Bond 0.08% 24/04/2026	404,067	-
100,000,000	Major Joint Local Government Bond 0.1% 25/03/2026	708,925	0.01
100,000,000	Major Joint Local Government Bond 0.13% 25/01/2030	698,818	0.01
100,000,000	Major Joint Local Government Bond 0.145% 24/09/2027	707,866	0.01
200,000,000	Major Joint Local Government Bond 0.145% 25/12/2026	1,418,818	0.01
100,000,000	Major Joint Local Government Bond 0.16% 25/01/2029	703,497	0.01
100,000,000	Major Joint Local Government Bond 0.19% 24/03/2028	707,586	0.01
100,000,000	Major Joint Local Government Bond 0.22% 25/02/2026	711,169	0.01
22,300,000	Major Joint Local Government Bond 0.245% 25/08/2028	157,953	-
27,500,000	Major Joint Local Government Bond 0.25% 25/09/2028	194,753	-
100,000,000	Mexico (Govt of) 1.05% 20/04/2028	693,521	0.01
300,000,000	Mitsubishi Corporation 1.518% 25/06/2032	2,232,409	0.02
200,000,000	NTT Finance Corporation 0.18% 19/12/2025	1,414,590	0.01
100,000,000	Panasonic 0.37% 05/03/2030	688,811	0.01
100,000,000	Philippine (Govt of) 0.001% 12/04/2024	708,174	0.01
400,000,000	Takeda Pharmaceutical 0.4% 14/10/2031	2,712,790	0.02
200,000,000	Tokyo Metropolitan Government 0.01% 19/12/2025	1,411,928	0.01
100,000,000	Uruguay (Govt of) 0.52% 09/12/2024	708,462	0.01
100,000,000	West Nippon Expressway 0.03% 20/09/2024	709,094	0.01
200,000,000	West Nippon Expressway 0.04% 18/09/2026	1,411,625	0.01
400,000,000	West Nippon Expressway 0.315% 17/09/2027	2,837,995	0.02
		1,204,022,552	10.77
Korean Won (2022: 1.14%)			
15,000,000,000	Korea (Govt of) 1.875% 10/03/2051	9,170,861	0.08
5,200,000,000	Korea (Govt of) 3.875% 10/12/2026	4,127,677	0.04
10,000,000,000	Korea Treasury Bond 1.125% 10/09/2025	7,517,669	0.07
8,000,000,000	Korea Treasury Bond 1.5% 10/12/2026	5,921,655	0.05
3,000,000,000	Korea Treasury Bond 1.5% 10/12/2030	2,085,983	0.02
5,000,000,000	Korea Treasury Bond 1.875% 10/06/2029	3,633,853	0.03
21,500,000,000	Korea Treasury Bond 1.875% 10/09/2041	13,883,117	0.12
1,000,000,000	Korea Treasury Bond 2.375% 10/03/2027	763,057	0.01
14,500,000,000	Korea Treasury Bond 2.375% 10/12/2031	10,618,169	0.09
3,000,000,000	Korea Treasury Bond 2.5% 10/03/2052	2,081,044	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Korean Won (continued)			
6,500,000,000	Korea Treasury Bond 3.125% 10/06/2026	5,048,378	0.05
13,000,000,000	Korea Treasury Bond 3.125% 10/09/2027	10,154,981	0.09
6,000,000,000	Korea Treasury Bond 3.125% 10/09/2052	4,711,861	0.04
15,000,000,000	Korea Treasury Bond 3.25% 10/03/2028	11,783,620	0.11
8,000,000,000	Korea Treasury Bond 3.25% 10/03/2053	6,439,038	0.06
5,500,000,000	Korea Treasury Bond 3.375% 10/03/2025	4,313,897	0.04
8,000,000,000	Korea Treasury Bond 3.375% 10/06/2032	6,286,626	0.06
7,000,000,000	Korea Treasury Bond 3.5% 10/09/2028	5,573,051	0.05
3,000,000,000	Korea Treasury Bond 3.625% 10/09/2053	2,602,748	0.02
8,000,000,000	Korea Treasury Bond 3.875% 10/09/2043	6,987,037	0.06
6,000,000,000	Korea Treasury Bond 4.25% 10/12/2024	4,706,228	0.04
9,000,000,000	Korea Treasury Bond 4.25% 10/12/2032	7,557,023	0.07
		135,967,573	1.22
Malaysian Ringgit (2022: 0.31%)			
7,000,000	Malaysia (Govt of) 2.632% 15/04/2031	1,420,594	0.01
20,000,000	Malaysia (Govt of) 3.422% 30/09/2027	4,366,191	0.04
6,000,000	Malaysia (Govt of) 3.519% 20/04/2028	1,311,558	0.01
13,000,000	Malaysia (Govt of) 3.582% 15/07/2032	2,827,507	0.03
9,000,000	Malaysia (Govt of) 3.726% 31/03/2026	1,987,616	0.02
10,000,000	Malaysia (Govt of) 3.828% 05/07/2034	2,205,431	0.02
5,000,000	Malaysia (Govt of) 3.885% 15/08/2029	1,114,570	0.01
20,000,000	Malaysia (Govt of) 3.906% 15/07/2026	4,475,547	0.04
8,000,000	Malaysia (Govt of) 4.457% 31/03/2053	1,822,670	0.02
3,553,000	Malaysia (Govt of) 4.498% 15/04/2030	813,623	0.01
6,000,000	Malaysia (Govt of) 4.504% 30/04/2029	1,368,561	0.01
25,000,000	Malaysia (Govt of) 4.696% 15/10/2042	5,911,059	0.05
2,186,000	Malaysia (Govt of) 4.724% 15/06/2033	509,903	-
1,250,000	Malaysia (Govt of) 4.736% 15/03/2046	295,323	-
3,574,000	Malaysia (Govt of) 4.895% 08/05/2047	854,408	0.01
60,000	Malaysia (Govt of) 4.921% 06/07/2048	14,755	-
4,470,000	Malaysia (Govt of) 4.935% 30/09/2043	1,079,443	0.01
18,000,000	Malaysia (Govt of) 3.599% 31/07/2028	3,975,007	0.04
1,800,000	Malaysia (Govt of) 5.357% 15/05/2052	459,421	-
5,000,000	Malaysia (Govt of) 4.13% 09/07/2029	1,132,382	0.01
6,500,000	Malaysia (Govt of) 4.193% 07/10/2032	1,466,757	0.01
		39,412,326	0.35
Mexican Peso (2022: 0.32%)			
858,000	Mex Bonos Desarr 5.75% 05/03/2026	4,762,713	0.04
30,000	MEX Bonos Desarr 7.75% 13/11/2042	157,475	-
1,000,000	Mexican Bonos 7% 03/09/2026	5,690,251	0.05

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Mexican Peso (continued)			
500,000	Mexican Bonos 8% 31/07/2053	2,713,994	0.03
350,000	Mexican Bonos 8.5% 01/03/2029	2,076,745	0.02
500,000	Mexico (Govt of) 5.5% 04/03/2027	2,693,982	0.02
1,200,000	Mexico (Govt of) 7.75% 26/05/2033	6,477,552	0.06
596,000	Mexico (Govt of) 7.75% 23/11/2034	3,249,806	0.03
635,000	Mexico (Govt of) 8% 07/11/2047	3,387,960	0.03
6,100	Mexico (Govt of) 8.5% 18/11/2038	34,735	-
1,035,000	Mexico Bonos Desarr 8.5% 31/05/2029	6,034,279	0.05
		<hr/>	
		37,279,492	0.33
New Zealand Dollar (2022: 0.17%)			
9,500,000	New Zealand (Govt of) 0.25% 15/05/2028	5,080,636	0.05
2,500,000	New Zealand (Govt of) 0.5% 15/05/2026	1,446,392	0.01
1,572,000	New Zealand (Govt of) 1.5% 20/04/2029	854,665	0.01
2,000,000	New Zealand (Govt of) 1.75% 15/05/2041	836,200	0.01
2,500,000	New Zealand (Govt of) 2% 15/05/2032	1,332,995	0.01
4,213,000	New Zealand (Govt of) 2.75% 15/04/2025	2,608,593	0.02
2,000,000	New Zealand (Govt of) 2.75% 15/04/2037	1,048,060	0.01
1,863,000	New Zealand (Govt of) 4.5% 15/04/2027	1,198,449	0.01
5,100,000	New Zealand (Govt of) 4.5% 15/05/2030	3,297,494	0.03
		<hr/>	
		17,703,484	0.16
Norwegian Krone (2022: 0.09%)			
10,000,000	City of Oslo Norway 4.26% 10/05/2028	1,021,849	0.01
23,000,000	Norway (Govt of) 1.25% 17/09/2031	1,967,527	0.02
18,400,000	Norway (Govt Of) 1.5% 19/02/2026	1,758,502	0.02
15,000,000	Norway (Govt of) 1.75% 17/02/2027	1,429,836	0.01
13,907,000	Norway (Govt of) 2% 26/04/2028	1,319,424	0.01
11,000,000	Norway Government Bond 3% 15/08/2033	1,071,798	0.01
		<hr/>	
		8,568,936	0.08
Peruvian Sol (2022: 0.03%)			
10,000,000	Peru (Govt of) 5.35% 12/08/2040	2,373,340	0.02
10,000,000	Peru (Govt of) 6.9% 12/08/2037	2,795,132	0.03
		<hr/>	
		5,168,472	0.05
Polish Zloty (2022: 0.16%)			
6,700,000	Poland (Govt of) 0.75% 25/04/2025	1,621,878	0.01
8,000,000	Poland (Govt of) 1.25% 25/10/2030	1,614,913	0.01
5,438,000	Poland (Govt of) 2.5% 25/07/2026	1,317,702	0.01
14,205,000	Poland (Govt of) 2.75% 25/04/2028	3,381,688	0.03
12,000,000	Poland (Govt of) 2.75% 25/10/2029	2,741,070	0.03
8,800,000	Poland (Govt of) 3.25% 25/07/2025	2,210,034	0.02
11,000,000	Poland (Govt of) 3.75% 25/05/2027	2,758,175	0.03
4,500,000	Poland (Govt of) 6% 25/10/2033	1,225,474	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Polish Zloty (continued)			
15,000,000	Poland (Govt of) 7.5% 25/07/2028	4,321,646	0.04
		21,192,580	0.19
Romanian New Leu (2022: 0.07%)			
10,000,000	Romania (Govt of) 3.65% 28/07/2025	2,178,218	0.02
10,000,000	Romania (Govt of) 6.7% 25/02/2032	2,398,369	0.02
15,000,000	Romania (Govt of) 8% 29/04/2030	3,797,762	0.04
		8,374,349	0.08
Russian Ruble (2022:0.00%)			
200,000,000	Russia (Govt of) 6.1% 18/07/2035	-	-
94,874,000	Russia (Govt of) 6.9% 23/05/2029	-	-
127,400,000	Russia (Govt of) 7.25% 10/05/2034	-	-
30,293,000	Russia (Govt of) 7.7% 23/03/2033	-	-
		-	-
Singapore Dollars (2022:0.20%)			
3,000,000	Singapore (Govt of) 0.5% 01/11/2025	2,164,953	0.02
2,000,000	Singapore (Govt of) 1.25% 01/11/2026	1,450,201	0.01
3,155,000	Singapore (Govt of) 1.625% 01/07/2031	2,214,155	0.02
1,800,000	Singapore (Govt of) 1.875% 01/10/2051	1,150,338	0.01
3,736,000	Singapore (Govt of) 2.125% 01/06/2026	2,774,515	0.03
1,086,000	Singapore (Govt of) 2.25% 01/08/2036	788,717	0.01
642,000	Singapore (Govt of) 2.375% 01/06/2025	480,313	-
3,000,000	Singapore (Govt of) 2.375% 01/07/2039	2,162,398	0.02
4,000,000	Singapore (Govt of) 2.625% 01/05/2028	3,039,726	0.03
2,000,000	Singapore (Govt of) 2.625% 01/08/2032	1,521,344	0.01
138,000	Singapore (Govt of) 2.75% 01/04/2042	105,179	-
2,428,000	Singapore (Govt of) 2.75% 01/03/2046	1,850,957	0.02
1,000,000	Singapore (Govt of) 3% 01/08/2072	820,719	0.01
457,000	Singapore (Govt of) 3.375% 01/09/2033	369,939	-
2,000,000	Singapore Government Bond 2.875% 01/08/2028	1,547,085	0.01
		22,440,539	0.20
Sterling Pound (2022:3.86%)			
300,000	AANDNZ Banking 1.809% 16/09/2031	345,545	-
300,000	ABN AMRO Bank 5.25% 26/05/2026	397,325	-
107,000	Affordable Housing Finance 3.8% 20/05/2044	126,908	-
148,000	Akelius Residential Property 2.375% 15/08/25	179,368	-
534,000	American Honda Finance 0.75% 25/11/2026	615,728	0.01
1,333,000	American Honda Finance 1.5% 19/10/2027	1,546,656	0.01
639,000	American Honda Finance Corporation 5.6% 06/09/2030	879,858	0.01
148,000	Anglian Water Osprey Financing 2% 31/07/2028	156,254	-
600,000	Anglian Water Services Financing 5.875% 20/06/2031	831,191	0.01
207,000	Anglian Water Services Financing 6% 20/06/2039	293,302	-

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
465,000	Annington Funding 2.308% 06/10/2032	465,057	-
409,000	Annington Funding 2.924% 06/10/2051	324,824	-
442,000	Annington Funding 4.75% 09/08/2033	535,781	0.01
490,000	APT Pipelines 2.5% 15/03/2036	474,311	-
500,000	Aroundtown 3.625% 10/04/2031	461,136	-
800,000	Asian Development Bank 0.75% 07/12/2027	909,609	0.01
245,000	Aviva 4% 03/06/2055	257,664	-
500,000	Banco Santander 1.5% 14/04/2026	594,975	0.01
400,000	Banco Santander 4.75% VRN 30/08/2028	515,454	0.01
184,000	Bank of America 1.667% 02/06/2029	208,307	-
571,000	Bank of America 3.584% VRN 27/04/2031	699,372	0.01
725,000	Bank of Nova Scotia 1.25% 17/12/2025	864,800	0.01
200,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	239,011	-
282,000	Barclays 1.7% 03/11/2026	337,291	-
100,000	Barclays 6.369% VRN 31/01/2031	140,096	-
1,007,000	Barclays 7.09% 06/11/2029	1,381,011	0.01
391,000	Barclays 8.407% VRN 14/11/2032	536,642	0.01
300,000	BAT International Finance 6% 24/11/2034	378,969	-
238,000	Berkeley Group 2.50% 11/08/2031	237,402	-
800,000	BMW International Investment 5.5% 06/06/2026	1,072,161	0.01
1,500,000	BNG Bank 0.375% 15/12/2025	1,772,940	0.02
400,000	BNP Paribas 1.875% 14/12/2027	459,442	-
2,300,000	BNP Paribas 2% 24/05/2031	2,693,808	0.02
700,000	BNP Paribas 2.875% 24/02/2029	836,171	0.01
428,000	BP Capital Markets 4.25% VRN Perp	524,843	0.01
300,000	BPCE 1% 22/12/2025	356,739	-
400,000	BPCE 1.375% 23/12/2026	465,764	-
276,000	British Telecommunications 5.75% 13/02/2041	380,752	-
144,000	Bunzl Finance 2.25% 11/06/2025	178,865	-
200,000	CaixaBank 1.5% 03/12/2026	237,716	-
3,000,000	Canary Wharf 6.455% 22/10/2033	500,451	-
1,000,000	Church Commissioners for England 3.25% 14/07/2032	1,207,924	0.01
200,000	CK Hutchison Telecom Finance 2% 17/10/2027	230,285	-
415,000	Clarion Funding 1.875% 22/01/2035	398,187	-
192,000	Compass Group 4.375% 08/09/2032	250,374	-
2,000,000	CPPIB Capital 1.125% 14/12/2029	2,178,608	0.02
136,000	CPUK Finance 3.588% 28/02/2042	169,824	-
700,000	Credit Agricole 6.375% VRN 14/06/2031	992,489	0.01
206,000	Credit Suisse 1.125% 15/12/2025	243,671	-
630,000	Credit Suisse Group 2.25% 09/06/2028	738,266	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
500,000	Credit Suisse Group 7% VRN 30/09/2027	674,561	0.01
212,000	Danske Bank 2.25% 14/01/2028	249,606	-
456,000	Danske Bank 4.625% VRN 13/04/2027	582,255	0.01
396,000	Deutsche Bahn Finance 3.125% 24/07/2026	499,820	-
200,000	Deutsche Bank 4% VRN 24/06/2026	253,052	-
400,000	Dexia Credit Local 2.125% 12/02/2025	503,980	-
223,000	Diageo Finance 1.25% 28/03/2033	225,054	-
750,000	DNB Bank 2.625% VRN 10/06/2026	936,243	0.01
470,000	East Japan Railway 1.162% 15/09/2028	525,842	0.01
1,800,000	Electricite De France 5.5% 17/10/2041	2,282,410	0.02
100,000	Electricite de France 6% 23/01/2114	127,517	-
600,000	Electricite de France 6.125% 02/06/2034	842,661	0.01
800,000	Eli Lilly 1.625% 14/09/2043	660,290	0.01
478,000	Enel Finance International 1% 20/10/2027	538,561	0.01
500,000	Engie 5.625% 03/04/2053	704,301	0.01
197,000	ENW Finance 1.415% 30/07/2030	210,544	-
276,000	ESB Finance 1.875% 21/07/2035	268,870	-
1,500,000	European Investment Bank 0.125% 14/12/2026	1,719,217	0.02
3,231,000	European Investment Bank 1% 21/09/2026	3,827,554	0.03
400,000	European Investment Bank 1.375% 07/03/2025	496,788	-
300,000	European Investment Bank 4.5% 07/03/2044	407,565	-
600,000	Experian Finance 0.739% 29/10/2025	715,021	0.01
100,000	Gatwick Airport 6.125% 02/03/2028	136,774	-
136,000	Gatwick Funding 2.5% 15/04/2032	155,435	-
140,000	General Motors Financial 1.55% 30/07/2027	160,787	-
667,000	General Motors Financial 5.15% 15/08/2026	870,854	0.01
800,000	GlaxoSmithKline Capital 1.25% 12/10/2028	913,122	0.01
700,000	GlaxoSmithKline Capital 1.625% 12/05/2035	691,049	0.01
1,154,000	Goldman Sachs 1% 16/12/2025	1,410,471	0.01
480,000	Goldman Sachs 3.625% VRN 29/10/2029	582,442	0.01
2,000,000	Greene King 5.318% 15/09/2031	1,333,845	0.01
140,000	GSK Consumer Healthcare Capital 2.875% 29/10/2028	169,114	-
50,000	HSBC Holdings 5.75% 20/12/2027	66,313	-
515,000	HSBC Holdings 6.8% 14/09/2031	721,122	0.01
450,000	HSBC Holdings 7% 07/04/2038	659,727	0.01
233,000	HSBC Holdings 8.201% VRN 16/11/2034	330,769	-
139,000	Informa 3.125% 05/07/2026	172,313	-
1,100,000	ING Groep 1.125% 07/12/2028	1,231,780	0.01
1,000,000	InterAmerican Development Bank 2.125% 15/12/2028	1,184,098	0.01
208,000	InterContinental Hotels 2.125% 24/8/2026	248,679	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
1,200,000	International Bank for Reconstruction 1.25% 13/12/2028	1,364,936	0.01
1,000,000	International Bank for Reconstruction 4.875% 15/08/2030	1,380,857	0.01
2,000,000	International Development Association 0.75% 21/09/2028	2,232,847	0.02
793,000	Jersey International Bond 2.875% 06/05/2052	724,338	0.01
1,500,000	John Deere Bank 5.125% 18/10/2028	2,014,639	0.02
100,000	JPMorgan Chase 0.991% 28/04/2026	121,262	-
100,000	JPMorgan Chase 1.895% 28/04/2033	105,970	-
700,000	KBC Group 5.5% VRN 20/09/2028	922,314	0.01
400,000	Kering 5.125% 23/11/2026	522,776	0.01
1,300,000	Kreditanstalt fuer Wiederaufbau 0.125% 30/12/2026	1,486,831	0.01
1,500,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	1,765,136	0.02
2,500,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	3,048,496	0.03
1,400,000	Kuntarahoitus Oyj 5% 02/01/2026	1,826,085	0.02
300,000	Leeds Building Society 1.5% 16/03/2027	352,031	-
152,000	Legal & General 4.5% VRN 01/11/2050	179,759	-
900,000	LiveWest Treasury 1.875% 18/02/2056	611,036	0.01
491,000	Lloyds Banking Group 6.625% VRN 02/06/2033	642,829	0.01
348,000	Logicor 1.875% 17/11/2026	408,995	-
246,000	Logicor Financing 2.75% 15/01/2030	267,049	-
464,000	London And Quadrant 2.625% 05/05/2026	564,461	0.01
350,000	London Quadrant Housing Trust 2% 20/10/2038	306,311	-
481,000	London Stock Exchange 1.625% 06/04/2030	537,866	0.01
406,000	MassMutual Global Funding 5% 12/12/2027	530,177	0.01
500,000	McDonalds 3.75% 31/05/2038	581,106	0.01
300,000	MercedesBenz International 5.625% 17/08/2026	401,540	-
350,000	Metropolitan Life Global Funding 0.625% 08/12/2027	388,856	-
500,000	Metropolitan Life Global Funding 4.125% 02/09/2025	640,315	0.01
818,000	Morgan Stanley 5.789% VRN 18/11/2033	1,118,891	0.01
400,000	Motability Operations 2.125% 18/01/2042	355,262	-
158,000	Motability Operations 3.75% 16/07/2026	202,046	-
254,000	Motability Operations 4.875% 17/01/2043	333,436	-
264,000	National Gas Transmission 5.75% 05/04/2035	368,493	-
350,000	National Grid Gas 1.125% 14/01/2033	329,520	-
242,000	National Grid Gas 1.375% 07/02/2031	248,189	-
284,000	National Grid Gas 1.625% 14/01/2043	212,152	-
1,000,000	Natwest Group 2.105% 28/11/2031	1,137,957	0.01
261,000	NatWest Group 3.619% VRN 29/03/2029	320,895	-
508,000	NatWest Markets 6.375% 08/11/2027	688,275	0.01
3,000,000	Nederlandse Waterschapsbank 4.5% 18/06/2025	3,897,667	0.04
100,000	Nestle Holdings 5.125% 21/09/2032	137,836	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

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	Nestle Holdings 5.25% 21/09/2026	264,672	-
117,000	Nestle Holdings 0.625% 18/12/2025	139,497	-
546,000	Nestle Holdings 2.125% 04/04/2027	666,977	0.01
300,000	Nestle Holdings 2.5% 04/04/2032	347,681	-
1,000,000	Network Rail 4.75% 29/11/2035	1,357,048	0.01
335,000	New York Life Global Funding 0.75% 14/12/2028	363,309	-
1,400,000	New York Life Global Funding 4.35% 16/09/2025	1,798,866	0.02
439,000	New York Life Global Funding 4.95% 07/12/2029	582,995	0.01
113,000	NIE Finance 5.875% 01/12/2032	156,222	-
442,000	Northern Powergrid 1.875% 16/06/2062	300,494	-
960,000	Orsted 5.125% 13/09/2034	1,236,573	0.01
120,000	Peabody Capital No 2 2.75% 02/03/2034	127,989	-
2,000,000	Pearson Funding 3.75% 04/06/2030	2,434,345	0.02
265,000	Pension Insurance 3.625% 21/10/2032	274,671	-
430,000	Pension Insurance Corporation 4.625% 07/05/2031	502,730	-
1,037,000	PepsiCo 3.55% 22/07/2034	1,271,887	0.01
438,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	586,805	0.01
480,000	Places For People Treasury PLC 6.25% 06/12/2041	661,880	0.01
843,000	Pripality Building Society 8.625% 12/07/2028	1,205,688	0.01
219,000	Prologis International Funding I 2.75% 22/02/2032	249,335	-
1,000,000	Province of Ontario Canada 0.25% 15/12/2026	1,138,778	0.01
380,000	RAC Bond 8.25% 06/05/2046	529,781	0.01
414,000	Reckitt Benckiser Treasury Service 1.75% 19/05/2032	448,642	-
905,000	Royal Bank of Canada 1.125% 15/12/2025	1,080,776	0.01
324,000	Royal KPN 5% 18/11/2026	420,705	-
162,000	Sanctuary Capital 2.375% 14/04/2050	131,300	-
700,000	Santander UK Group Holdings 7.482% VRN 29/08/2029	992,683	0.01
120,000	Severn Trent Utilities Finance 2.625% 22/02/2033	131,964	-
243,000	Severn Trent Utilities Finance 4.625% 30/11/2034	304,304	-
250,000	Severn Trent Utilities Finance 5.25% 04/04/2036	333,372	-
1,250,000	Shell International Finance 1.75% 10/09/2052	884,421	0.01
100,000	Siemens Financieringsmaatschappij 1% 20/02/2025	123,308	-
400,000	Societe Generale 6.25% 22/06/2033	580,552	0.01
500,000	South Eastern Power Networks 1.75% 30/09/2034	486,052	-
216,000	Southern Gas Networks 1.25% 02/12/2031	213,041	-
188,000	Southern Gas Networks 2.5% 03/02/2025	237,947	-
260,000	Southern Housing Group 2.375% 08/10/2036	249,616	-
121,000	SP Transmission 2% 13/11/2031	131,861	-
412,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	512,461	0.01
104,000	SW Finance 7.375% 12/12/41	142,938	-

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
818,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	922,083	0.01
186,000	Thames Water Utilities 4% 19/06/2025	231,866	-
620,000	Thames Water Utilities Finance 2.375% 22/04/2040	497,478	-
1,164,000	Toronto Dominion Bank 2.875% 05/04/2027	1,438,893	0.01
1,300,000	Total Capital International 1.405% 03/09/2031	1,391,378	0.01
428,000	Toyota Motor Finance Netherland 4.625% 08/06/2026	560,805	0.01
519,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025	617,063	0.01
180,000	Tritax Big Box Real Estate Investment Trust 1.5% 27/11/2033	167,068	-
4,000,000	UK Treasury Gilt 0.125% 30/01/2026	4,745,195	0.04
5,500,000	UK Treasury Gilt 0.125% 31/01/2028	6,157,559	0.06
5,930,000	UK Treasury Gilt 0.25% 31/01/2025	-	-
7,100,000	UK Treasury Gilt 0.25% 31/07/2031	7,168,973	0.06
6,500,000	UK Treasury Gilt 0.375% 22/10/2026	7,603,003	0.07
7,700,000	UK Treasury Gilt 0.375% 22/10/2030	8,046,622	0.07
2,000,000	UK Treasury Gilt 0.5% 31/01/2029	2,219,219	0.02
3,200,000	UK Treasury Gilt 0.5% 22/10/2061	1,384,775	0.01
7,055,000	UK Treasury Gilt 0.625% 07/06/2025	8,573,998	0.08
2,500,000	UK Treasury Gilt 0.625% 31/07/2035	2,275,302	0.02
11,000,000	UK Treasury Gilt 0.875% 22/10/2029	12,270,194	0.11
4,500,000	UK Treasury Gilt 0.875% 31/07/2033	4,514,613	0.04
10,400,000	UK Treasury Gilt 0.875% 31/01/2046	7,139,711	0.06
5,200,000	UK Treasury Gilt 1% 31/01/2032	5,523,286	0.05
5,800,000	UK Treasury Gilt 1.125% 31/01/2039	5,064,610	0.05
9,900,000	UK Treasury Gilt 1.125% 22/10/2073	5,313,728	0.05
6,448,000	UK Treasury Gilt 1.25% 22/07/2027	7,677,394	0.07
9,900,000	UK Treasury Gilt 1.25% 22/10/2041	8,225,964	0.07
3,300,000	UK Treasury Gilt 1.25% 31/07/2051	2,263,609	0.02
9,728,000	UK Treasury Gilt 1.5% 22/07/2026	11,874,194	0.11
7,454,000	UK Treasury Gilt 1.5% 22/07/2047	5,828,376	0.05
6,761,000	UK Treasury Gilt 1.625% 22/10/2028	8,007,681	0.07
2,700,000	UK Treasury Gilt 1.625% 22/10/2054	1,981,324	0.02
7,582,000	UK Treasury Gilt 1.625% 22/10/2071	5,035,347	0.05
10,253,000	UK Treasury Gilt 1.75% 07/09/2037	10,223,084	0.09
5,604,000	UK Treasury Gilt 1.75% 22/01/2049	4,574,816	0.04
4,390,000	UK Treasury Gilt 1.75% 22/07/2057	3,307,497	0.03
8,024,000	UK Treasury Gilt 2% 07/09/2025	9,984,285	0.09
2,152,000	UK Treasury Gilt 2.5% 22/07/2065	1,953,067	0.02
4,376,000	UK Treasury Gilt 3.25% 22/01/2044	4,995,807	0.05
5,081,000	UK Treasury Gilt 3.5% 22/01/2045	6,000,886	0.05
3,154,000	UK Treasury Gilt 3.5% 22/07/2068	3,675,128	0.03

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
1,800,000	UK Treasury Gilt 3.75% 22/07/2052	2,193,250	0.02
5,657,000	Uk Treasury Gilt 4% 22/01/2060	7,259,652	0.07
5,100,000	UK Treasury Gilt 4.25% 07/12/2027	6,721,408	0.06
9,658,000	UK Treasury Gilt 4.25% 07/06/2032	13,070,685	0.12
6,759,000	UK Treasury Gilt 4.25% 07/03/2036	9,147,537	0.08
5,200,000	UK Treasury Gilt 4.25% 07/09/2039	6,909,555	0.06
5,888,000	UK Treasury Gilt 4.25% 07/12/2040	7,717,874	0.07
6,486,000	UK Treasury Gilt 4.25% 07/12/2046	8,403,590	0.08
5,200,000	UK Treasury Gilt 4.25% 07/12/2049	6,759,306	0.06
5,800,000	UK Treasury Gilt 4.25% 07/12/2055	7,603,075	0.07
2,600,000	UK Treasury Gilt 4.5% 07/09/2034	3,605,742	0.03
5,435,000	UK Treasury Gilt 4.5% 07/12/2042	7,327,368	0.07
6,560,000	UK Treasury Gilt 4.75% 07/12/2030	9,073,871	0.08
6,612,000	UK Treasury Gilt 5% 07/03/2025	8,633,744	0.08
2,907,000	UK Treasury Gilt 6% 07/12/2028	4,161,122	0.04
2,000,000	United Kingdom Gilt 3.25% 31/01/2033	6,520,758	0.06
7,000,000	United Kingdom Gilt 3.5% 22/10/2025	8,910,864	0.08
1,000,000	United Kingdom Gilt 3.75% 22/10/2053	1,199,930	0.01
3,100,000	United Kingdom Gilt 4% 22/10/2063	3,934,358	0.04
7,600,000	United Kingdom Gilt 4.125% 29/01/2027	10,005,292	0.09
100,000	United Utilities Water 2% 14/02/2025	125,269	-
500,000	United Utilities Water 5.125% 06/10/2038	658,416	0.01
253,000	University of Oxford 2.544% 08/12/2117	189,657	-
822,000	Verizon Communications 1.125% 03/11/2028	908,058	0.01
758,000	Verizon Communications 1.875% 03/11/2038	657,712	0.01
369,000	Virgin Money 2.625% 19/08/2031	420,512	-
141,000	Virgin Money 5.125% 11/12/2030	172,927	-
500,000	Volkswagen Financial Services 2.125% 18/01/2028	581,238	0.01
500,000	Volkswagen Financial Services 3.25% 13/04/2027	618,100	0.01
500,000	Volkswagen Financial Services 4.25% 09/10/2025	633,683	0.01
240,000	Volvo Treasury 4.75% 15/06/2026	314,849	-
300,000	Wellcome Trust 1.5% 14/07/2071	174,585	-
807,000	Wessex Water Services 1.25% 12/01/2036	677,946	0.01
242,000	Western Power Distribution 1.625% 07/10/2035	219,529	-
937,000	Zurich Finance Ireland 5.125% VRN 23/11/2052	1,157,676	0.01
		452,102,155	4.05
Swedish Krona (December 2022:0.38%)			
14,000,000	Danske Hypotek 0.5% 16/12/2026	1,296,846	0.01
20,000,000	Danske Hypotek 3.5% 15/12/2027	2,034,282	0.02
20,000,000	Danske Hypotek 3.5% 20/12/2028	2,040,613	0.02
6,640,000	European Investment Bank 1.25% 12/05/2025	645,683	0.01

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as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Swedish Krona (continued)			
11,000,000	Kommuninvest 1% 12/05/2025	1,065,980	0.01
30,000,000	Kommuninvest I Sverige 0.5% 15/06/2027	2,769,529	0.02
8,000,000	Kommuninvest I Sverige 0.75% 12/05/2028	734,477	0.01
25,000,000	Kommuninvest I Sverige AB 0.75% 04/02/2026	2,388,486	0.02
5,500,000	Lansforsakringar Hypotek 0.5% 20/09/2028	489,597	-
2,600,000	Lansforsakringar Hypotek 1.25% 17/09/2025	250,681	-
8,000,000	Nordea Hypotek 1% 16/06/2027	750,285	0.01
40,000,000	Skandinaviska Enskilda Banken 0.5% 16/12/2026	3,705,276	0.03
26,000,000	Skandinaviska Enskilda Banken 3% 06/11/2028	2,603,232	0.02
6,000,000	Stadshypotek 1% 01/03/2027	567,348	0.01
4,000,000	Stadshypotek 1% 03/09/2025	384,240	-
20,000,000	Stadshypotek 2.5% 01/12/2027	1,962,989	0.02
24,000,000	Stadshypotek 4% 02/05/2029	2,572,750	0.02
16,000,000	Sveriges Sakerstallda Obligatione 3.5% 14/06/2028	1,658,530	0.01
10,000,000	Swedbank Hypotek 3% 28/03/2029	1,019,882	0.01
25,000,000	Swedbank Hypotek 1% 17/03/2027	2,360,578	0.02
8,000,000	Sweden (Govt of) 0.5% 24/11/2045	557,549	0.01
18,120,000	Sweden (Govt of) 0.75% 12/05/2028	1,709,843	0.02
7,815,000	Sweden (Govt of) 0.75% 12/11/2029	723,445	0.01
11,000,000	Sweden (Govt of) 2.25% 01/06/2032	1,127,064	0.01
57,000,000	Sweden (Govt of) 2.5% 12/05/2025	5,715,783	0.05
8,645,000	Sweden (Govt of) 3.5% 30/03/2039	1,022,868	0.01
		42,157,836	0.38
Swiss Franc (2022: 0.50%)			
2,800,000	Basellandschaftliche Kantonalban 0.25% 25/01/2027	3,211,423	0.03
1,000,000	Canadian Imperial Bank 1.91% 14/07/2028	1,222,900	0.01
2,000,000	Credit Suisse schweizerischer 0% 31/07/2025	2,313,313	0.02
855,000	Deutsche Bahn Finance 0.45% 08/11/2030	955,558	0.01
1,000,000	Nestle 1.875% 28/06/2029	1,234,393	0.01
1,600,000	Nordea Bank Abp 2.49% 26/05/2028	1,981,313	0.02
1,000,000	Pfandbriefbank schweizerischer 0.125% 15/11/2028	1,119,887	0.01
2,000,000	Pfandbriefbank schweizerischer 1.375% 09/04/2032	2,391,565	0.02
2,000,000	Pfandbriefbank schweizerischer 1.875% 24/06/2050	2,714,732	0.03
1,500,000	Pfandbriefbank schweizerischer 2.125% 07/07/2026	1,833,101	0.02
1,500,000	Pfandbriefbank schweizerischer 0% 10/05/2045	1,336,125	0.01
300,000	Pfandbriefbank schweizerischer 0% 15/06/2027	340,296	-
300,000	Pfandbriefbank schweizerischer 0.25% 15/04/2030	333,012	-
440,000	Pfandbriefbank schweizerischer 0.875% 07/05/2035	492,900	0.01
335,000	Pfandbriefbank schweizerischer 1.5% 14/02/2040	409,023	-
2,000,000	Pfandbriefbank schweizerischer 1.875% 14/01/2033	2,507,371	0.02
400,000	Pfandbriefzentrale der schweizer 0.3% 09/04/2029	451,146	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Swiss Franc (continued)			
2,000,000	Pfandbriefzentrale der schweizeri 1.7% 27/07/2032	2,444,194	0.02
3,200,000	Pfandbriefzentrale der schweizerisc 0% 13/03/2028	3,594,083	0.03
2,000,000	Pfandbriefzentrale der schweizerisc 0% 15/03/2030	2,182,855	0.02
950,000	Pfandbriefzentrale der schweizer 0.1% 03/12/2031	1,017,975	0.01
1,000,000	Province of Alberta Canada 0.375% 07/02/2029	1,138,661	0.01
800,000	Roche Kapitalmarkt 0.5% 25/02/2027	932,190	0.01
2,000,000	Roche Kapitalmarkt 1.5% 23/06/2026	2,404,206	0.02
2,150,000	Swiss Confederation (Govt of) 0.25% 23/06/2035	2,430,591	0.02
1,100,000	Swiss Confederation Government 1.25% 28/06/2043	1,459,851	0.01
5,390,000	Switzerland (Govt of) 0% 22/06/2029	6,151,766	0.06
4,950,000	Switzerland (Govt of) 0% 26/06/2034	5,464,320	0.05
2,500,000	Switzerland (Govt of) 0% 24/07/2039	2,673,914	0.02
848,000	Switzerland (Govt of) 0.5% 27/05/2030	996,708	0.01
1,812,000	Switzerland (Govt of) 0.5% 28/06/2045	2,098,045	0.02
75,000	Switzerland (Govt of) 2% 25/06/2064	141,127	-
800,000	Valiant Bank 0% 31/07/2029	867,344	0.01
		60,845,888	0.54
Thai Baht (2022:0.29%)			
74,000,000	Thailand (Govt of) 1.45% 17/12/2024	2,151,285	0.02
75,000,000	Thailand (Govt of) 1.6% 17/12/2029	2,089,440	0.02
80,000,000	Thailand (Govt of) 1.875% 17/06/2049	1,713,635	0.02
100,000,000	Thailand (Govt of) 2% 17/12/2031	2,785,096	0.03
168,625,000	Thailand (Govt of) 2.125% 17/12/2026	4,911,481	0.04
40,000,000	Thailand (Govt of) 2.25% 17/03/2027	1,173,787	0.01
75,000,000	Thailand (Govt of) 2.65% 17/06/2028	2,218,941	0.02
66,970,000	Thailand (Govt of) 2.875% 17/06/2046	1,791,275	0.02
40,000,000	Thailand (Govt of) 2.875% 17/12/2028	1,195,958	0.01
140,000,000	Thailand (Govt of) 3.35% 17/06/2033	4,331,548	0.04
90,762,000	Thailand (Govt of) 3.4% 17/06/2036	2,758,916	0.02
120,000,000	Thailand (Govt of) 3.45% 17/06/2043	3,675,110	0.03
10,000,000	Thailand (Govt of) 3.6% 17/06/2067	274,489	-
20,000,000	Thailand (Govt of) 4% 17/06/2028	607,790	0.01
50,000,000	Thailand (Govt of) 2.4% 17/03/2029	1,469,583	0.01
40,000,000	Thailand (Govt of) 2.35% 17/06/2026	1,172,743	0.01
		34,321,077	0.31
United States Dollar (2022: 45.05%)			
1,200,000	3M 3.375% 01/03/2029	1,137,381	0.01
500,000	7Eleven 0.95% 10/02/2026	464,240	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,250,000	7Eleven 1.3% 10/02/2028	1,100,388	0.01
148,000	7Eleven 1.8% 10/02/2031	121,478	-
3,000,000	Abbott Laboratories 1.15% 30/01/2028	2,690,979	0.02
226,000	Abbott Laboratories 4.75% 30/11/2036	232,591	-
173,000	AbbVie 3.2% 14/05/2026	168,379	-
1,000,000	AbbVie 3.2% 21/11/2029	938,664	0.01
4,000,000	AbbVie 4.05% 21/11/2039	3,640,670	0.03
1,314,000	AbbVie 4.25% 14/11/2028	1,315,185	0.01
448,000	AbbVie 4.3% 14/05/2036	432,557	-
296,000	AbbVie 4.5% 14/05/2035	291,467	-
2,000,000	AbbVie 4.55% 15/03/2035	1,990,873	0.02
2,424,000	Abu Dhabi (Govt of) 2.5% 16/04/2025	2,362,941	0.02
2,000,000	Abu Dhabi (Govt of) 3% 15/09/2051	1,452,031	0.01
2,000,000	Abu Dhabi Commercial Bank PJSC 5.375% 18/07/2028	2,074,842	0.02
949,000	Ace Ina Holdings 4.35% 03/11/2045	900,052	0.01
1,333,000	Acuity Brands Lighting 2.15% 15/12/2030	1,108,247	0.01
828,000	Adobe 2.3% 01/02/2030	751,343	0.01
500,000	AEP Transmission 3.65% 01/04/2050	400,523	-
700,000	AEP Transmission 3.8% 15/06/2049	562,110	0.01
377,000	AEP Transmission 5.4% 15/03/2053	400,048	-
3,000,000	Aer Cap Ireland Capital 2.45% 29/10/2026	2,791,357	0.02
2,000,000	AerCap Ireland Capital 3% 29/10/2028	1,834,129	0.02
5,000,000	AerCap Ireland Capital 3.3% 30/01/2032	4,427,047	0.04
500,000	AerCap Ireland Capital 4.625% 15/10/2027	495,477	-
554,000	AerCap Ireland Capital 6.45% 15/04/2027	577,524	0.01
1,000,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	771,339	0.01
2,000,000	AES 1.375% 15/01/2026	1,863,669	0.02
250,000	Aflac 4.75% 15/01/2049	240,989	-
3,000,000	African Development Bank 0.875% 22/07/2026	2,771,102	0.03
4,000,000	African Development Bank 3.375% 07/07/2025	3,996,510	0.04
3,000,000	Agence Francaise de Developpement 0.625% 22/01/2026	2,794,524	0.03
2,000,000	Agence Francaise de Developpement 1.375% 21/01/2025	1,952,692	0.02
500,000	AIA Group 3.2% 16/09/2040	383,073	-
804,000	AIB Group 6.608% VRN 13/09/2029	862,899	0.01
727,000	Air Lease Corporation 2.875% 15/01/2026	702,627	0.01
500,000	Air Lease Corporation 3.25% 01/03/2025	492,303	-
637,000	Air Lease Corporation 5.3% 01/02/2028	658,910	0.01
270,000	Air Products and Chemicals 1.5% 15/10/2025	256,412	-
1,000,000	Air Products and Chemicals 2.7% 15/05/2040	767,766	0.01
1,000,000	Aircastle 4.25% 15/06/2026	969,362	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,339,000	Aircastle 5.25% 11/08/2025	1,347,959	0.01
500,000	Alexandria Real Estate Equities 2.95% 15/03/2034	422,153	-
900,000	Alexandria Real Estate Equities 3.55% 15/03/2052	667,334	0.01
203,000	Alexandria Real Estate Equities 4.75% 15/04/2035	199,412	-
250,000	Alexandria Real Estate Equities 1.875% 01/02/2033	196,891	-
1,000,000	Alfa Desarrollo 4.55% 27/09/2051	785,956	0.01
245,000	Alibaba Group Holding 2.125% 09/02/2031	205,238	-
560,000	Alibaba Group Holding 4% 06/12/2037	484,864	fv
278,000	Alibaba Group Holding 4.2% 06/12/2047	228,136	-
239,000	Alimentation Couche Tard 3.55% 26/07/2027	233,254	-
200,000	Alleghany 4.9% 15/09/2044	197,700	-
1,286,000	Ally Financial 4.75% 09/06/2027	1,246,513	0.01
1,500,000	Ally Financial 6.992% VRN 13/06/2029	1,557,705	0.01
500,000	Alphabet 0.45% 15/08/2025	470,217	-
500,000	Alphabet 0.8% 15/08/2027	448,795	-
500,000	Alphabet 1.9% 15/08/2040	351,503	-
1,000,000	Alphabet 1.998% 15/08/2026	952,402	0.01
500,000	Alphabet 2.25% 15/08/2060	315,857	-
2,250,000	Altria Group 2.35% 06/05/2025	2,177,626	0.02
2,000,000	Altria Group 2.45% 04/02/2032	1,655,568	0.02
2,000,000	Altria Group 3.4% 04/02/2041	1,498,141	0.01
260,000	Altria Group 4.4% 14/02/2026	261,952	-
1,581,000	Altria Group 5.8% 14/02/2039	1,650,931	0.02
500,000	Amazon 1.2% 03/06/2027	451,952	-
1,000,000	Amazon 2.1% 12/05/2031	865,265	0.01
500,000	Amazon 2.5% 03/06/2050	334,786	-
3,000,000	Amazon 3% 13/04/2025	2,957,201	0.03
2,000,000	Amazon 3.1% 12/05/2051	1,501,947	0.01
2,000,000	Amazon 3.15% 22/08/2027	1,946,614	0.02
2,000,000	Amazon 3.3% 13/04/2027	1,956,934	0.02
4,000,000	Amazon 3.6% 13/04/2032	3,841,107	0.03
697,000	Amazon 3.875% 22/08/2037	657,810	0.01
184,000	Amazon 4.05% 22/08/2047	168,856	-
181,000	Amazon 4.25% 22/08/2057	170,041	-
3,000,000	Amazon 4.65% 01/12/2029	3,092,007	0.03
4,000,000	Amazon 4.7% 01/12/2032	4,129,566	0.04
3,000,000	Ameren Corporation 5.7% 01/12/2026	3,089,839	0.03
1,599,000	America Movil 2.875% 07/05/2030	1,431,136	0.01
500,000	America Movil 6.125% 30/03/2040	552,069	0.01
1,000,000	American Airlines 20211A EETC 2.875% 11/01/2036	800,658	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
139,000	American Express 5.625% VRN 28/07/2034	147,368	-
2,000,000	American Express 1.65% 04/11/2026	1,844,674	0.02
2,000,000	American Express 3.95% 01/08/2025	2,000,684	0.02
1,000,000	American Express 4.05% 03/05/2029	997,888	0.01
2,000,000	American Express 4.42% VRN 03/08/2033	1,964,077	0.02
318,000	American Express 5.282% 27/07/2029	331,741	-
4,000,000	American Honda Finance 4.6% 17/04/2030	4,042,895	0.04
502,000	American International 5.75% 01/4/2048	503,269	-
500,000	American Tower 1.875% 15/10/2030	412,291	-
500,000	American Tower 3.1% 15/06/2050	343,017	-
500,000	American Tower 3.8% 15/08/2029	482,177	-
500,000	American Water Capital 3.45% 01/06/2029	474,061	-
249,000	American Water Capital 3.75% 01/09/2047	207,086	-
731,000	AmerisourceBergen 3.45% 15/12/2027	704,671	0.01
2,000,000	Amgen 1.65% 15/08/2028	1,782,145	0.02
350,000	Amgen 1.9% 21/02/2025	340,455	-
2,500,000	Amgen 2% 15/01/2032	2,074,579	0.02
1,700,000	Amgen 2.45% 21/02/2030	1,524,368	0.01
1,000,000	Amgen 2.8% 15/08/2041	738,775	0.01
2,000,000	Amgen 3% 15/01/2052	1,430,993	0.01
600,000	Amgen 3.375% 21/02/2050	455,253	-
1,000,000	Amgen 4.05% 18/08/2029	994,848	0.01
251,000	Amgen 4.563% 15/06/2048	227,592	-
200,000	Amgen 4.663% 15/06/2051	183,032	-
5,000,000	Amgen 5.25% 02/03/2033	5,216,461	0.05
3,000,000	Amgen 5.65% 02/03/2053	3,223,941	0.03
1,200,000	Amphenol Corporation 2.05% 01/03/2025	1,166,879	0.01
3,500,000	Analog Devices 2.1% 01/10/2031	3,004,663	0.03
480,000	Analog Devices 3.5% 05/12/2026	470,028	-
200,000	Anglo American Capital 2.25% 17/03/2028	179,151	-
200,000	Anglo American Capital 2.875% 17/03/2031	171,959	-
2,000,000	Anglo American Capital 5.625% 01/04/2030	2,063,969	0.02
2,000,000	Anglo Gold Ashanti Holdings 3.375% 01/11/2028	1,811,629	0.02
368,000	Anheuser Busch InBev 4.7% 01/02/2036	374,818	-
1,300,000	Anheuser Busch InBev 4.95% 15/01/2042	1,334,458	0.01
117,000	Anheuser Busch Inbev Finance 4.9% 01/02/2046	116,636	-
3,000,000	Anheuser Busch InBev Worldwide 4.35% 01/06/2040	2,818,207	0.03
284,000	Anheuser Busch InBev Worldwide 4.375% 15/04/2038	272,511	-
141,000	Anheuser Busch InBev Worldwide 4.6% 15/04/2048	134,977	-
1,000,000	Anheuser Busch InBev Worldwide 4.9% 23/01/2031	1,062,699	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
295,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	318,638	-
1,267,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	1,396,665	0.01
1,500,000	Aon Corporation 5.35% 28/02/2033	1,567,399	0.01
500,000	Apple 0.55% 20/08/2025	470,732	-
600,000	Apple 0.7% 08/02/2026	557,593	-
1,500,000	Apple 1.125% 11/05/2025	1,432,756	0.01
500,000	Apple 1.25% 20/08/2030	417,945	-
2,000,000	Apple 1.4% 05/08/2028	1,784,528	0.02
5,000,000	Apple 1.65% 08/02/2031	4,251,847	0.04
749,000	Apple 1.65% 11/05/2030	643,256	0.01
1,333,000	Apple 2.375% 08/02/2041	991,470	0.01
500,000	Apple 2.4% 20/08/2050	333,021	-
500,000	Apple 2.55% 20/08/2060	335,649	-
1,500,000	Apple 2.65% 11/05/2050	1,040,808	0.01
500,000	Apple 2.8% 08/02/2061	347,052	-
250,000	Apple 3.35% 08/08/2032	237,872	-
203,000	Apple 3.75% 13/11/2047	175,264	-
184,000	Applied Materials 4.35% 01/04/2047	176,338	-
623,000	APT Pipelines 4.25% 15/07/2027	617,138	0.01
333,000	Aptiv 3.25% 01/03/2032	298,301	-
700,000	Aptiv 4.15% 01/05/2052	560,327	0.01
500,000	Aqua America 4.276% 01/05/2049	421,043	-
3,000,000	ArcelorMittal 6.8% 29/11/2032	3,267,631	0.03
1,000,000	ASB Bank 1.625% 22/10/2026	915,945	0.01
500,000	ASB Bank 2.375% 22/10/2031	410,565	-
400,000	Ashtead Capital 5.5% 11/08/2032	404,373	-
2,000,000	Asian Development Bank 1.5% 20/01/2027	1,865,074	0.02
3,000,000	Asian Development Bank 1.875% 15/03/2029	2,719,523	0.02
405,000	Asian Development Bank 2.5% 02/11/2027	384,583	-
3,500,000	Asian Development Bank 3.125% 27/04/2032	3,297,988	0.03
7,000,000	Asian Development Bank 4% 12/01/2033	7,116,473	0.06
2,000,000	AstraZeneca 0.7% 08/04/2026	1,845,320	0.02
1,000,000	AstraZeneca 1.375% 06/08/2030	837,662	0.01
400,000	AstraZeneca 2.125% 06/08/2050	260,427	-
167,000	AstraZeneca 3.375% 16/11/2025	164,040	-
255,000	AstraZeneca 4.375% 17/08/2048	244,464	-
2,000,000	AstraZeneca Finance 1.75% 28/05/2028	1,796,032	0.02
2,000,000	AstraZeneca Finance 4.875% 03/03/2028	2,068,954	0.02
12,690,000	AT & T 1.7% 25/03/2026	11,928,756	0.11
1,000,000	AT & T 3.5% 01/06/2041	798,684	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
3,488,000	AT & T 3.5% 15/09/2053	2,577,680	0.02
2,689,000	AT & T 3.55% 15/09/2055	1,970,451	0.02
3,000,000	Athene Global Funding 1.716% 07/01/2025	2,899,445	0.03
500,000	Atmos Energy 4.125% 15/03/2049	440,083	-
2,000,000	ATT 2.55% 01/12/2033	1,635,256	0.02
2,423,000	ATT 3.65% 15/09/2059	1,768,594	0.02
3,000,000	AvalonBay Communities 1.9% 01/12/2028	2,653,268	0.02
1,006,000	Avery Dennison Corporation 2.65% 30/04/2030	894,261	0.01
1,000,000	Avolon Holdings Funding 2.125% 21/02/2026	934,595	0.01
500,000	Avolon Holdings Funding 2.75% 21/02/2028	449,641	-
303,000	Avolon Holdings Funding 4.25% 15/04/2026	295,465	-
400,000	AXA 5.125% 17/01/2047	401,081	-
500,000	Bacardi 4.45% 15/05/2025	495,615	-
193,000	Bacardi 4.7% 15/05/2028	190,477	-
1,000,000	BAE Systems 1.9% 15/02/2031	829,815	0.01
500,000	BAE Systems 3% 15/09/2050	358,798	-
459,000	BAE Systems 3.85% 15/12/2025	450,035	-
2,000,000	Baltimore Gas and Electric 5.4% 01/06/2053	2,086,185	0.02
200,000	Banco Bilbao Vizcaya Argentaria 1.125% 18/09/2025	187,195	-
400,000	Banco Santander 6.607% 07/11/2028	430,330	-
600,000	Banco Santander 6.921% 08/08/2033	656,982	0.01
1,600,000	Banco Santander 1.849% 25/03/2026	1,489,960	0.01
600,000	Banco Santander 2.958% 25/03/2031	520,965	0.01
400,000	Banco Santander 4.175% VRN 24/03/2028	389,176	-
1,000,000	Banco Santander 5.294% 18/08/2027	1,022,139	0.01
350,000	Banco Santander Mexico 5.375% 17/04/2025	352,517	-
4,000,000	Banco Santander SA 5.147% 18/08/2025	4,053,929	0.04
500,000	BANK 2018 3.688% 15/02/2061	475,307	-
1,025,000	BANK 2018-BNK11 3.784% 15/03/2061	962,640	0.01
7,200,000	BANK 2019-BNK22 2.978% 15/11/2062	6,427,481	0.06
500,000	Bank of America 1.197% 24/10/2026	465,264	-
1,000,000	Bank of America 1.898% 23/07/2031	825,694	0.01
500,000	Bank of America 1.922% 24/10/2031	408,407	-
1,000,000	Bank of America 2.087% 14/06/2029	883,805	0.01
2,000,000	Bank of America 2.676% 19/06/2041	1,437,670	0.01
3,000,000	Bank of America 2.687% VRN 22/04/2032	2,550,251	0.02
200,000	Bank of America 2.831% 24/10/2051	136,974	-
2,000,000	Bank of America 2.972% VRN 1/07/2052	1,439,442	0.01
3,000,000	Bank of America 3.311% VRN 22/04/2042	2,367,493	0.02
100,000	Bank of America 3.366% 23/01/2026	99,136	-

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
350,000	Bank of America 3.419% 20/12/2028	330,094	-
831,000	Bank of America 3.946% 23/01/2049	713,459	0.01
386,000	Bank of America 3.97% 05/03/2029	373,746	-
423,000	Bank of America 4.244% 24/04/2038	385,465	-
300,000	Bank of America 4.33% 15/03/2050	267,739	-
272,000	Bank of America 4.443% 20/01/2048	250,492	-
2,000,000	Bank of America 4.571% 27/04/2033	1,926,120	0.02
4,000,000	Bank of America 5.08% 20/01/2027	4,083,528	0.04
778,000	Bank of America 5.202% 25/04/2029	790,615	0.01
652,000	Bank of America 5.288% 25/04/2034	660,105	0.01
1,485,000	Bank of America Commercial Mortgage 3.705% 15/09/2048	1,432,858	0.01
3,000,000	Bank of America Corporation 2.572% VRN 20/10/2032	2,506,981	0.02
3,000,000	Bank of America Corporation 3.384% VRN 02/04/2026	2,944,278	0.03
1,500,000	Bank of America Corporation 4.827% 22/07/2026	1,520,715	0.01
3,000,000	Bank of America Corporation 4.948% VRN 22/07/2028	3,064,187	0.03
3,000,000	Bank of England 4.625% 06/03/2026	3,064,334	0.03
2,000,000	Bank of Montreal 3.75% 25/07/2026	1,998,861	0.02
1,000,000	Bank of Montreal 4.7% 14/09/2027	1,017,043	0.01
1,000,000	Bank of New York Mellon 3.992% VRN 13/06/2028	978,596	0.01
1,250,000	Bank of New York Mellon 4.414% VRN 24/07/2026	1,260,398	0.01
400,000	Bank of New York Mellon 4.947% VRN 26/04/2027	403,624	-
500,000	Bank of New York Mellon 4.967% VRN 26/04/2034	503,037	-
4,000,000	Bank of Nova Scotia 1.188% 13/10/2026	3,661,115	0.03
500,000	Bank of Nova Scotia 2.2% 03/02/2025	489,305	-
500,000	Bank of Nova Scotia 2.7% 03/08/2026	479,405	-
1,600,000	Bank of Nova Scotia 3.45% 11/04/2025	1,578,725	0.01
5,000,000	Bank of Nova Scotia 4.588% 04/05/2037	4,511,762	0.04
1,000,000	Banque Federative du Credit Mutuel 4.753% 13/07/2027	1,015,821	0.01
2,000,000	Barclays 2.852% 07/05/2026	1,939,113	0.02
615,000	Barclays 5.304% 09/08/2026	625,244	0.01
500,000	Barclays 5.501% 09/08/2028	513,417	0.01
222,000	Barclays 5.746% 09/08/2033	229,590	-
1,000,000	Barclays 6.224% VRN 09/05/2034	1,046,666	0.01
3,000,000	Barclays 7.119% VRN 27/06/2034	3,198,581	0.03
1,000,000	Barclays 7.385% VRN 02/11/2028	1,080,922	0.01
172,000	BAT Capital 3.557% 15/08/2027	166,829	-
436,000	BAT Capital 4.39% 15/08/2037	373,180	-
270,000	BAT Capital 4.54% 15/08/2047	212,288	-
4,000,000	BAT Capital 4.742% 16/03/2032	3,897,098	0.04
4,000,000	Baxter International 2.272% 01/12/2028	3,590,357	0.03

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
255,000	Baxter International 2.6% 15/08/2026	243,054	-
200,000	Bayer US Finance 4.25% 15/12/2025	195,116	-
567,000	Bayer US Finance 4.375% 15/12/2028	540,198	0.01
228,000	Bayer US Finance 4.4% 15/07/2044	183,870	-
421,000	Bayer US Finance 4.625% 25/06/2038	364,598	-
260,000	Bayer US Finance 4.875% 25/06/2048	220,218	-
500,000	Becton Dickinson 1.957% 11/02/2031	421,104	-
564,000	Becton Dickinson 3.7% 06/06/2027	547,933	0.01
190,000	Becton Dickinson 4.669% 06/06/2047	178,255	-
189,000	Bell Canada 4.464% 01/04/2048	171,974	-
3,925,000	Benchmark 2018-B6 Mortgage 4.261% 10/10/2051	3,738,202	0.03
3,500,000	Benchmark Mortgage 3.5421% 15/05/2052	3,178,254	0.03
363,000	Berkshire Hathaway 3.125% 15/03/2026	356,234	-
667,000	Berkshire Hathaway Energy 1.65% 15/05/2031	537,603	0.01
1,333,000	Berkshire Hathaway Energy 2.85% 15/05/2051	909,354	0.01
5,500,000	Berkshire Hathaway Energy 3.7% 15/07/2030	5,308,614	0.05
1,500,000	Berkshire Hathaway Energy 4.05% 15/04/2025	1,495,515	0.01
150,000	Berkshire Hathaway Energy 4.45% 15/01/2049	134,908	-
1,500,000	Berkshire Hathaway Finance Corporation 2.5% 15/01/2051	1,000,346	0.01
295,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	277,432	-
1,000,000	Bermuda (Govt of) 3.375% 20/08/2050	709,020	0.01
3,000,000	BHP Billiton Finance 5.25% 08/09/2033	3,161,088	0.03
500,000	Bimbo Bakeries USA 4% 17/05/2051	398,744	-
3,000,000	Bio-Rad Laboratories 3.7% 15/03/2032	2,736,164	0.02
1,000,000	BlackRock 1.9% 28/01/2031	852,466	0.01
1,127,000	BlackRock 2.4% 30/04/2030	1,012,744	0.01
1,000,000	Blackstone Private Credit Fund 2.625% 15/12/2026	905,987	0.01
500,000	Blackstone Secured Lending Fund 3.625% 15/01/2026	485,668	-
150,000	BMW US Capital 1.25% 12/08/2026	138,306	-
500,000	BMW US Capital 1.95% 12/08/2031	416,381	-
3,500,000	BMW US Capital 3.25% 01/04/2025	3,461,747	0.03
2,000,000	BNG Bank 1% 03/06/2030	1,648,045	0.02
2,000,000	BNP Paribas 1.323% 13/01/2027	1,857,573	0.02
333,000	BNP Paribas 1.904% 30/09/2028	297,335	-
2,000,000	BNP Paribas 2.159% VRN 15/09/2029	1,753,396	0.02
1,000,000	BNP Paribas 2.824% 26/01/2041	707,382	0.01
2,000,000	BNP Paribas 2.871% VRN 19/04/2032	1,706,483	0.02
270,000	BNP Paribas 3.052% VRN 13/01/2031	241,490	-
558,000	BNP Paribas 4.375% VRN 01/03/2033	531,792	0.01
200,000	BOC Aviation 2.625% 17/01/2025	196,834	-
2,188,000	Boeing 2.196% 04/02/2026	2,087,449	0.02
2,000,000	Boeing 5.15% 01/05/2030	2,054,970	0.02
1,000,000	Boeing 5.805% 01/05/2050	1,048,863	0.01

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Schedule of Investments (continued)

as at 31 December 2023

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	Boeing 5.93% 01/05/2060	3,147,577	0.03
417,000	Booking Holdings 3.6% 01/06/2026	408,844	-
1,000,000	Boston Gas 6.119% 20/07/2053	1,077,066	0.01
737,000	Boston Properties 2.55% 01/04/2032	591,835	0.01
404,000	Boston Properties 4.5% 01/12/2028	386,039	-
455,000	BP Capital Markets 4.375% VRN Perp	454,569	-
323,000	BP Capital Markets 4.875% VRN Perp	304,063	-
2,000,000	BP Capital Markets America 2.721% 12/01/2032	1,772,528	0.02
600,000	BP Capital Markets America 3% 24/02/2050	433,619	-
2,000,000	BP Capital Markets America 3.001% 17/03/2052	1,427,501	0.01
2,700,000	BP Capital Markets America 3.06% 17/06/2041	2,098,415	0.02
1,000,000	BP Capital Markets America 3.379% 08/02/2061	740,282	0.01
1,000,000	BP Capital Markets America 3.543% 06/04/2027	981,749	0.01
162,000	BP Capital Markets America 3.796% 21/09/2025	161,504	-
2,000,000	BPCE 1% 20/01/2026	1,851,619	0.02
3,000,000	BPCE 6.714% VRN 19/10/2029	3,202,232	0.03
969,000	Braskem Netherlands Finance 7.25% 13/02/2033	834,095	0.01
500,000	Bristol Myers Squibb 2.35% 13/11/2040	351,210	-
2,000,000	Bristol Myers Squibb 3.55% 15/03/2042	1,661,683	0.02
250,000	BristolMyers Squibb 0.75% 13/11/2025	233,580	-
1,000,000	BristolMyers Squibb 2.55% 13/11/2050	638,305	0.01
1,000,000	BristolMyers Squibb 2.95% 15/03/2032	898,580	0.01
604,000	BristolMyers Squibb 3.2% 15/06/2026	587,106	0.01
488,000	BristolMyers Squibb 3.4% 26/07/2029	470,285	-
195,000	BristolMyers Squibb 4.55% 20/02/2048	181,326	-
173,000	BristolMyers Squibb 6.25% 15/11/2053	200,060	-
250,000	BristolMyers Squibb 6.4% 15/11/2063	293,245	-
125,000	Broadcom 1.95% 15/02/2028	113,150	-
500,000	Broadcom 2.45% 15/02/2031	432,928	-
1,000,000	Broadcom 2.6% 15/02/2033	834,185	0.01
1,952,000	Broadcom 3.137% 15/11/2035	1,612,469	0.01
884,000	Broadcom 3.187% 15/11/2036	720,435	0.01
1,381,000	Broadcom 3.419% 15/04/2033	1,224,698	0.01
1,250,000	Broadcom 3.5% 15/02/2041	1,010,317	0.01
143,000	Broadcom 3.75% 15/02/2051	114,892	-
537,000	Broadcom 4.15% 15/11/2030	516,348	0.01
866,000	Broadcom 4.926% 15/05/2037	844,465	0.01
500,000	Brooklyn Union Gas 3.865% 04/03/2029	468,131	-
850,000	Burlington Northern Santa Fe 3.55% 15/02/2050	697,030	0.01
259,000	Burlington Northern Santa Fe 3.9% 01/08/2046	224,486	-
375,000	Burlington Northern Santa Fe 4.15% 01/04/2045	338,094	-

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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)			
2,000,000	Burlington Northern Santa Fe 4.45% 15/01/2053	1,929,298	0.02
500,000	Cabot 5% 30/06/2032	506,768	-
3,000,000	Caisse Amortissement de la Dette 1.375% 20/01/2031	2,510,584	0.02
3,000,000	Caisse dAmortissement de la Det 0.625% 18/02/2026	2,780,904	0.03
4,000,000	Caisse dAmortissement de la Dett 3.75% 24/05/2028	3,963,874	0.04
450,000	Camden Property Trust 3.15% 01/07/2029	423,622	-
268,000	Campbell Soup 4.15% 15/03/2028	266,048	-
2,000,000	Canada (Govt of) 0.75% 19/05/2026	1,847,171	0.02
2,000,000	Canada (Govt of) 1% 20/05/2025	1,902,412	0.02
1,510,000	Canada (Govt of) 1.625% 22/01/2025	1,473,896	0.01
2,000,000	Canadian Imperial Bank 1.15% 08/07/2026	1,848,228	0.02
800,000	Canadian Imperial Bank 2.25% 28/01/2025	782,506	0.01
250,000	Canadian National Railway 6.125% 01/11/2053	302,303	-
200,000	Canadian National Railway 3.65% 03/02/2048	169,406	-
361,000	Canadian Natural Resources 3.85% 01/06/2027	352,181	-
250,000	Canadian Natural Resources 4.95% 01/06/2047	228,414	-
3,000,000	Canadian Pacific Railway 2.45% 02/12/2031	2,790,824	0.02
1,500,000	Canadian Pacific Railway 3.1% 02/12/2051	1,092,109	0.01
850,000	Capital One Financial Corporation 4.25% 30/04/2025	843,994	0.01
2,000,000	Capital One Financial Corporation 4.927% VRN 10/05/2028	1,980,994	0.02
3,000,000	Capital One Financial Corporation 5.268% VRN 10/05/2033	2,968,488	0.03
685,000	Capital One Financial Corporation 5.468% VRN 01/02/2029	699,600	0.01
325,000	Capital One Financial Corporation 5.817% VRN 01/02/2034	331,845	-
1,100,000	Cargill 2.125% 23/04/2030	961,640	0.01
800,000	Carlisle 2.75% 01/03/2030	717,884	0.01
500,000	Carrier Global Corporation 3.577% 05/04/2050	395,602	-
412,000	Carrier Global Corporation 5.8% 30/11/2025	419,691	-
444,000	Carrier Global Corporation 6.2% 15/03/2054	518,098	0.01
230,000	Caterpillar 2.6% 09/04/2030	210,811	-
774,000	Caterpillar 3.25% 09/04/2050	620,158	0.01
3,000,000	Caterpillar Financial Services 3.6% 12/08/2027	2,972,824	0.03
204,000	CBS 2.9% 15/01/2027	191,775	-
2,000,000	CDP Financial 0.875% 10/06/2025	1,894,243	0.02
100,000	Celanese US Holdings 6.35% 15/11/2028	105,756	-
161,000	Celanese US Holdings 6.7% 15/11/2033	176,502	-
487,000	Celanese US Holdings 6.05% 15/03/2025	498,451	-
2,000,000	Celanese US Holdings 6.165% 15/07/2027	2,108,924	0.02
3,000,000	Celanese US Holdings 6.33% 15/07/2029	3,238,153	0.03
400,000	Celulosa Arauco y Constitucion 4.2% 29/01/2030	375,661	-
3,000,000	Centene Corporation 2.45% 15/07/2028	2,712,776	0.02
800,000	CenterPoint Energy 2.95% 01/03/2030	718,325	0.01

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Schedule of Investments (continued)

as at 31 December 2023

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	CenterPoint Energy Resources 1.75% 01/10/2030	419,972	-
2,000,000	Central American Bank 1.14% 09/02/2026	1,856,890	0.02
214,000	CF Industries 4.5% 01/12/2026	210,398	-
2,386,000	CFCRE Commercial Mortgage Trust 3.8385% 10/12/2054	2,258,710	0.02
3,000,000	Charles Schwab Corporation 2% 20/03/2028	2,688,902	0.02
4,000,000	Charter Communications Operating 2.25% 15/01/2029	3,514,851	0.03
1,000,000	Charter Communications Operating 2.3% 01/02/2032	806,226	0.01
3,000,000	Charter Communications Operating 3.5% 01/06/2041	2,137,052	0.02
714,000	Charter Communications Operating 3.7% 01/04/2051	472,259	-
1,000,000	Charter Communications Operating 3.9% 01/06/2052	679,911	0.01
500,000	Charter Communications Operating 4.8% 01/03/2050	398,229	-
1,000,000	Charter Communications Operating 5.05% 30/03/2029	1,002,547	0.01
389,000	Charter Communications Operating 5.375% 01/04/2038	357,836	-
526,000	Charter Communications Operating 6.15% 10/11/2026	542,267	0.01
2,000,000	Cheniere Energy Partners 4% 01/03/2031	1,845,873	0.02
168,000	Chevron 2.954% 16/05/2026	163,126	-
3,000,000	Chevron Corporation 3.078% 11/05/2050	2,288,526	0.02
500,000	Chile (Govt of) 2.45% 31/01/2031	440,136	-
2,000,000	Chile (Govt of) 2.55% 27/07/2033	1,674,318	0.01
3,000,000	Chile (Govt of) 3.1% 07/05/2041	2,291,998	0.02
2,000,000	Chile (Govt of) 3.1% 22/01/2061	1,364,908	0.01
500,000	Chile (Govt of) 3.24% 06/02/2028	482,523	-
2,000,000	Chile (Govt of) 3.5% 15/04/2053	1,521,849	0.01
3,000,000	Chile (Govt of) 3.5% 31/01/2034	2,720,664	0.02
3,000,000	Chile (Govt of) B 4.34% 07/03/2042	2,720,921	0.02
1,700,000	China (Govt of) 1.2% 21/10/2030	1,438,159	0.01
695,000	China Development Bank 1% 27/10/2025	650,913	0.01
1,000,000	Cigna 2.375% 15/03/2031	861,624	0.01
200,000	Cigna 3.25% 15/04/2025	196,527	-
387,000	Cigna 3.4% 01/03/2027	377,577	-
2,000,000	Cigna 3.4% 15/03/2051	1,502,346	0.01
838,000	Cigna 4.125% 15/11/2025	831,505	0.01
500,000	Cigna 4.375% 15/10/2028	500,058	-
162,000	Cigna 4.5% 25/02/2026	163,358	-
193,000	Cigna 4.9% 15/12/2048	183,983	-
241,000	Cintas Corporation No.2 3.7% 01/04/2027	237,853	-
376,000	Cisco Systems 2.5% 20/09/2026	361,375	-
117,000	Citibank Credit Card Issuance 3.96% 13/10/2030	115,272	-
700,000	CITIC 2.45% 25/02/2025	684,752	0.01
2,000,000	Citigroup 1.462% VRN 09/06/2027	1,832,118	0.02
3,000,000	Citigroup 2.014% VRN 25/01/2026	2,908,639	0.03

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Schedule of Investments (continued)

as at 31 December 2023

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	Citigroup 2.904% VRN 03/11/2042	1,451,570	0.01
500,000	Citigroup 2.976% VRN 05/11/2030	447,722	-
2,000,000	Citigroup 3.057% VRN 25/01/2033	1,734,769	0.02
3,000,000	Citigroup 3.785% VRN 17/03/2033	2,734,564	0.02
458,000	Citigroup 3.878% 24/01/2039	403,779	-
500,000	Citigroup 4.412% 31/03/2031	484,539	-
491,000	Citigroup 4.45% 29/09/2027	485,400	-
107,000	Citigroup 4.65% 30/07/2045	99,610	-
4,000,000	Citigroup 6.27% VRN 17/11/2033	4,315,271	0.04
2,650,000	Citigroup Commercial Mortgage 3.268% 15/09/2050	1,821,627	0.02
500,000	Citigroup Commercial Mortgage 4.408% 10/06/2051	470,069	-
1,000,000	Citizens Bank 2.25% 28/04/2025	959,842	0.01
1,000,000	City of New York 6.271% 01/12/2037	1,121,905	0.01
1,000,000	CK Hutchison International 1.5% 15/04/2026	930,126	0.01
250,000	CK Hutchison International 2.5% 08/05/2030	219,177	-
300,000	CK Hutchison International 2.75% 06/09/2029	272,643	-
750,000	CK Hutchison International 3.375% 08/05/2050	577,318	0.01
4,000,000	CK Hutchison International 4.875% 21/04/2033	4,042,299	0.04
467,000	CNH Industrial Capital 4.55% 10/04/2028	465,911	-
769,000	CNOOC Finance 3.5% 05/05/2025	758,754	0.01
269,000	CNOOC Finance 4.375% 02/05/2028	269,967	-
1,000,000	CocaCola 1.45% 01/06/2027	915,264	0.01
211,000	CocaCola 1.5% 15/01/2027	192,034	-
1,599,000	CocaCola 1.65% 01/06/2030	1,372,923	0.01
2,000,000	CocaCola 2.25% 05/01/2032	1,768,526	0.02
2,000,000	CocaCola 2.75% 01/06/2060	1,400,146	0.01
1,000,000	CocaCola 3% 05/03/2051	767,484	0.01
500,000	CocaCola 3.45% 25/03/2030	484,682	-
430,000	Codelco 3.75% 15/01/2031	396,853	-
382,000	Columbia Pipeline Group 4.5% 01/06/2025	378,699	-
328,000	Columbia Pipelines Holding 6.042% 15/08/2028	346,885	-
435,000	Columbia Pipelines Operating 6.497% 15/08/2043	478,768	-
763,000	Comcast 2.887% 01/11/2051	521,359	0.01
246,000	Comcast 2.987% 01/11/2063	160,545	-
1,237,000	Comcast Corporation 2.937% 01/11/2056	822,680	0.01
164,000	Comcast Corporation 3.25% 01/11/2039	134,291	-
500,000	Comcast Corporation 3.4% 01/04/2030	472,409	-
484,000	Comcast Corporation 3.9% 01/03/2038	440,188	-
500,000	Comcast Corporation 3.95% 15/10/2025	497,656	-
500,000	Comcast Corporation 4.15% 15/10/2028	497,841	-
2,000,000	Comcast Corporation 4.55% 15/01/2029	2,068,972	0.02

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Schedule of Investments (continued)

as at 31 December 2023

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	Comcast Corporation 4.8% 15/05/2033	3,062,125	0.03
3,000,000	Comcast Corporation 5.25% 07/11/2025	3,055,035	0.03
2,000,000	Comision Federal de Electricida 6.264% 15/02/2052	1,787,520	0.02
3,000,000	Comision Federal de Electricida 4.688% 15/05/2029	2,841,773	0.03
1,980,000	Commercial Mortgage Trust 3.091% 10/10/2049	1,840,585	0.02
525,000	Commercial Mortgage Trust 3.829% 10/02/2048	492,769	-
3,000,000	Commonwealth Bank of Australia 3.305% 11/03/2041	2,203,780	0.02
1,000,000	Commonwealth Bank of Australia 5.079% 10/01/2025	1,025,324	0.01
2,000,000	Commonwealth Edison 2.2% 01/03/2030	1,745,508	0.02
700,000	Commonwealth Edison 3% 01/03/2050	497,003	-
700,000	Conagra Brands 5.3% 01/11/2038	693,247	0.01
2,000,000	Conoco Phillips 4.3% 15/11/2044	1,807,969	0.02
500,000	ConocoPhillips 5.55% 15/03/2054	543,393	0.01
1,000,000	ConocoPhillips 5.05% 15/09/2033	1,049,720	0.01
2,000,000	Consolidated Edison 3.35% 01/04/2030	1,885,609	0.02
500,000	Consolidated Edison 3.6% 15/06/2061	379,297	-
450,000	Consolidated Edison 4.125% 15/05/2049	380,849	-
687,000	Consolidated Edison 4.5% 01/12/2045	617,841	0.01
2,000,000	Constellation Energy Generation L 6.5% 01/10/2053	2,299,375	0.02
3,000,000	Cooperatieve Rabobank 5.564% VRN 28/02/2029	3,102,590	0.03
274,000	Cooperatieve Rabobank 3.75% 21/07/2026	267,191	-
909,000	Corebridge Financial 3.5% 04/04/2025	894,550	0.01
500,000	Corebridge Financial 3.65% 05/04/2027	485,941	-
2,000,000	Corebridge Financial 3.9% 05/04/2032	1,830,471	0.02
1,500,000	Corebridge Financial 4.35% 05/04/2042	1,287,952	0.01
213,000	Corebridge Financial 4.4% 05/04/2052	181,147	-
1,556,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	1,411,649	0.01
714,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	524,900	0.01
239,000	Coterra Energy 3.9% 15/05/2027	232,391	-
2,000,000	Council of Europe Development Bank 1.375% 27/02/2025	1,933,949	0.02
900,000	Country Garden Holdings 7.25% 08/04/2026	72,918	-
132,000	Cox Communications 3.35% 15/09/2026	127,853	-
556,000	Cox Communications 3.5% 15/08/2027	536,391	0.01
2,000,000	CPPIB Capital 0.875% 09/09/2026	1,834,123	0.02
1,000,000	Credit Agricole 2.811% 11/01/2041	701,328	0.01
1,000,000	Credit Agricole 3.25% 14/01/2030	896,847	0.01
500,000	Credit Agricole 4% 10/01/2033	474,762	-
500,000	Credit Agricole 5.514% 05/07/2033	532,270	0.01
938,000	Credit Agricole 5.589% 05/07/2026	980,288	0.01
1,000,000	Credit Suisse Group 2.193% 05/06/2026	952,977	0.01
1,000,000	Credit Suisse Group 3.091% VRN 14/05/2032	856,365	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)			
United States Dollar (continued)			
455,000	Credit Suisse Group 6.373% VRN 15/07/2026	474,412	-
2,000,000	Credit Suisse Group 6.442% VRN 11/08/2028	2,125,627	0.02
433,000	CRH America Finance 3.95% 04/04/2028	422,840	-
280,000	CRH America Finance 4.5% 04/04/2048	264,758	-
1,500,000	Crown Castle 5.6% 01/06/2029	1,541,622	0.01
500,000	Crown Castle 5.8% 01/03/2034	521,032	0.01
500,000	Crown Castle International 2.1% 01/04/2031	410,366	-
4,000,000	Crown Castle International 2.9% 01/04/2041	2,890,136	0.03
95,000	Crown Castle International 4.45% 15/02/2026	95,179	-
1,300,000	CSAIL 2016-C7 Commercial 3.21% 15/11/2049	1,199,772	0.01
500,000	CSAIL 2017-C8 Commercial 3.9177% 15/06/2050	413,792	-
1,000,000	CSX Corporation 3.8% 01/03/2028	994,083	0.01
3,000,000	CSX Corporation 5.2% 15/11/2033	3,182,376	0.03
500,000	CubeSmart 3% 15/02/2030	449,124	-
2,000,000	CVS Health 1.3% 21/08/2027	1,787,453	0.02
250,000	CVS Health 2.7% 21/08/2040	181,253	-
420,000	CVS Health 3.75% 01/04/2030	399,594	-
49,000	CVS Health 4.1% 25/03/2025	49,058	-
1,902,000	CVS Health 4.78% 25/03/2038	1,827,180	0.02
2,000,000	CVS Health 5% 20/02/2026	2,045,102	0.02
392,000	CVS Health 5.05% 25/03/2048	373,398	-
153,000	CVS Health 5.125% 20/07/2045	148,751	-
3,000,000	CVS Health 5.25% 21/02/2033	3,127,322	0.03
1,500,000	CVS Health Corporation 3.875% 20/07/2025	1,499,956	0.01
1,062,000	DAE Sukuk (DIFC) 3.75% 15/02/2026	1,035,246	0.01
400,000	Daiichi Life Insurance 4% Perp	390,505	-
200,000	Daimler Finance North America 3.45% 06/01/2027	196,804	-
194,000	Daimler Finance North America 3.75% 22/02/2028	190,347	-
1,000,000	Daimler Truck Finance North America 5.4% 20/09/2028	1,041,644	0.01
833,000	Danaher Corporation 2.6% 01/10/2050	565,115	0.01
250,000	Danaher Corporation 3.35% 15/09/2025	246,868	-
732,000	Danone 2.947% 02/11/2026	702,834	0.01
457,000	Danske Bank 4.298% VRN 01/04/2028	447,658	-
2,300,000	DBGS 2018-C1 Mortgage Trust 4.466% 15/10/2051	2,174,147	0.02
697,000	Deere 3.75% 15/04/2050	618,057	0.01
3,000,000	Dell International Corporation 5.3% 01/10/2029	3,132,453	0.03
5,000,000	Dell International Corporation 5.75% 01/02/2033	5,393,098	0.05
290,000	Dell International Corporation 5.85% 15/07/2025	300,603	-
1,043,000	Dell International Corporation 6.02% 15/06/2026	1,069,959	0.01
290,000	Dell International Corporation 6.1% 15/07/2027	310,181	-
1,000,000	Dell International Corporation 6.2% 15/07/2030	1,102,827	0.01
854,000	Dell International Corporation 8.35% 15/07/2046	1,161,676	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
294,118	Delta Air Lines 4.75% 20/10/2028	291,765	-
750,000	Demeter 5.625% 15/08/2052	747,267	0.01
1,500,000	Deutsche Bank 7.146% 13/07/2027	1,607,875	0.01
497,000	Deutsche Bank 2.129% 24/11/2026	466,902	-
281,000	Deutsche Bank 3.547% 18/09/2031	249,972	-
310,000	Deutsche Bank 4.162% 13/05/2025	307,479	-
4,000,000	Deutsche Bank 6.119% VRN 14/07/2026	4,153,691	0.04
536,000	Deutsche Bank 7.079% 10/02/2034	565,990	0.01
1,000,000	Deutsche Telekom 8.75% 15/06/2030	1,209,274	0.01
612,000	Development Bank of Japan 3.25% 06/09/2028	590,266	0.01
1,000,000	Diageo Capital 5.2% 24/10/2025	1,018,235	0.01
1,000,000	Diageo Capital 5.5% 24/01/2033	1,089,378	0.01
429,000	Diamondback Energy 3.125% 24/03/2031	385,844	-
285,000	Diamondback Energy 4.4% 24/03/2051	240,497	-
750,000	Diamondback Energy 6.25% 15/03/2053	819,138	0.01
528,000	Digital Realty Trust 3.7% 15/08/2027	517,509	-
350,000	Discover Bank 4.65% 13/09/2028	338,891	-
3,462,000	Discovery Communications 4% 15/09/2055	2,508,186	0.02
200,000	Dollar Tree 4.2% 15/05/2028	197,004	-
1,000,000	Dominion Energy 1.45% 15/04/2026	930,152	0.01
1,895,000	Dominion Energy 3.9% 01/10/2025	1,878,285	0.02
500,000	Dow Chemical 2.1% 15/11/2030	430,041	-
500,000	Dow Chemical 3.6% 15/11/2050	389,650	-
785,000	Dow Chemical 5.55% 30/11/2048	807,039	0.01
159,000	DowDuPont 4.493% 15/11/2025	158,944	-
445,000	DowDuPont 4.725% 15/11/2028	455,231	-
162,000	DowDuPont 5.319% 15/11/2038	167,762	-
799,000	DR Horton 2.6% 15/10/2025	769,768	0.01
2,000,000	DTE Electric 2.625% 01/03/2031	1,775,031	0.02
144,000	Duke Energy 2.65% 01/09/2026	137,907	-
1,000,000	Duke Energy 2.75% 01/04/2050	657,509	0.01
406,000	Duke Energy 3.15% 15/08/2027	389,082	-
1,000,000	Duke Energy 3.3% 15/06/2041	769,600	0.01
698,000	Duke Energy 3.75% 01/09/2046	550,447	0.01
2,000,000	Duke Energy Carolinas 4.95% 15/01/2033	2,086,701	0.02
3,500,000	Duke Energy Carolinas LLC 2.45% 01/02/2030	3,148,904	0.03
333,000	Duke Energy Corporation 4.3% 15/03/2028	332,530	-
2,000,000	Duke Energy Florida 5.95% 15/11/2052	2,220,030	0.02
584,000	Eagle Materials 2.5% 01/07/2031	503,817	-
600,000	East Ohio Gas 3% 15/06/2050	390,314	-
423,000	Ebay 3.6% 05/06/2027	410,609	-

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
349,000	Ecolab 2.7% 01/11/2026	335,915	-
600,000	Ecolab 2.75% 18/08/2055	410,888	-
2,000,000	Edison International 6.95% 15/11/2029	2,192,611	0.02
1,000,000	EIG Pearl Holdings Sarl 4.387% 30/11/2046	815,818	0.01
3,500,000	Electricite de France 6.9% 23/05/2053	4,004,237	0.04
500,000	Electricite de France 4.5% 21/09/2028	499,215	-
2,000,000	Electricite de France 5% 21/09/2048	1,855,186	0.02
1,211,000	Electricite de France 5.7% 23/05/2028	1,259,763	0.01
500,000	Electronic Arts 2.95% 15/02/2051	360,062	-
2,000,000	Elevance Health 5.35% 15/10/2025	2,034,704	0.02
2,500,000	Elevance Health 6.1% 15/10/2052	2,868,234	0.03
2,000,000	Eli Lilly Co 4.95% 27/02/2063	2,114,873	0.02
100,000	Emera US Finance 3.55% 15/06/2026	96,438	-
160,000	Emerson Electric 1.8% 15/10/2027	146,770	-
180,000	Emerson Electric 2.75% 15/10/2050	124,791	-
250,000	Emerson Electric 5.25% 15/11/2039	263,339	-
2,000,000	Emirates NBD Bank 5.625% 21/10/2027	2,053,407	0.02
3,000,000	Empresa de Transmision Electrica 5.125% 02/05/2049	2,214,844	0.02
224,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	190,595	-
500,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	487,248	-
1,000,000	Enbridge 3.4% 01/08/2051	744,186	0.01
243,000	Enbridge 3.7% 15/07/2027	238,909	-
161,000	Enbridge 4.25% 01/12/2026	159,601	-
166,000	Enbridge 5.5% 01/12/2046	164,972	-
1,000,000	Enbridge 5.969% 08/03/2026	1,018,750	0.01
238,000	Enel Chile 4.875% 12/06/2028	234,974	-
1,700,000	Enel Finance International 1.375% 12/07/2026	1,561,026	0.01
500,000	Enel Finance International 4.25% 15/06/2025	493,146	-
350,000	Enel Finance International 4.625% 15/06/2027	346,961	-
278,000	Enel Finance International 4.75% 25/05/2047	243,444	-
200,000	Enel Finance International 5% 15/06/2032	195,689	-
1,000,000	Enel Finance International 5.5% 15/06/2052	944,021	0.01
600,000	Enel Finance International 7.5% 14/10/2032	695,112	0.01
4,000,000	Enel Finance International 7.75% 14/10/2052	5,004,741	0.05
170,000	Energy Transfer 3.9% 15/07/2026	168,297	-
3,000,000	Energy Transfer 5.75% 15/02/2033	3,165,417	0.03
107,000	Energy Transfer 6.05% 01/12/2026	110,539	-
800,000	Energy Transfer Operating 5% 15/05/2050	721,365	0.01
805,000	Energy Transfer Operating 5.25% 15/04/2029	820,829	0.01
487,000	Energy Transfer Operating 5.5% 01/06/2027	495,840	-

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Schedule of Investments (continued)

as at 31 December 2023

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	Energy Transfer Operating 6.25% 15/04/2049	525,758	0.01
421,000	Energy Transfer Partners 5.15% 15/03/2045	393,062	-
200,000	Energy Transfer Partners 6% 15/06/2048	202,867	-
133,000	Entergy 1.9% 15/06/2028	117,954	-
316,000	Entergy 2.4% 15/06/2031	265,183	-
750,000	Entergy 2.8% 15/06/2030	662,534	0.01
1,003,000	Entergy 2.95% 01/09/2026	962,483	0.01
735,000	Entergy Louisiana 4% 15/03/2033	695,399	0.01
1,000,000	Enterprise Products Operating 2.8% 31/01/2030	918,331	0.01
1,018,000	Enterprise Products Operating 3.125% 31/07/2029	966,355	0.01
667,000	Enterprise Products Operating 3.2% 15/02/2052	496,215	-
164,000	Enterprise Products Operating 3.95% 15/02/2027	163,952	-
600,000	Enterprise Products Operating 3.95% 31/01/2060	499,498	-
705,000	Enterprise Products Operating 4.15% 16/10/2028	703,730	0.01
408,000	Enterprise Products Operating 5.25% 16/08/2077	399,878	-
2,000,000	EOG Resources 4.95% 15/04/2050	1,997,597	0.02
500,000	Equinix 1% 15/09/2025	468,406	-
500,000	Equinix 2.95% 15/09/2051	339,254	-
649,000	Equinor 3.625% 10/09/2028	640,726	0.01
2,000,000	Equinor 3.7% 06/04/2050	1,673,446	0.01
500,000	Equitable Holdings 4.35% 20/04/2028	487,824	-
122,000	ERAC USA Finance 3.8% 01/11/2025	119,819	-
450,000	ERP Operating 2.5% 15/02/2030	402,538	-
2,000,000	European Bank for Reconstruction 0.5% 28/01/2026	1,855,216	0.02
1,750,000	European Bank for Reconstruction 1.5% 13/02/2025	1,698,559	0.02
2,000,000	European Investment Bank 0.375% 26/03/2026	1,840,564	0.02
1,000,000	European Investment Bank 1.25% 14/02/2031	841,355	0.01
4,000,000	European Investment Bank 1.75% 15/03/2029	3,609,419	0.03
4,000,000	European Investment Bank 2.75% 15/08/2025	3,934,488	0.04
4,000,000	European Investment Bank 3.75% 14/02/2033	3,987,145	0.04
2,000,000	European Investment Bank 4.5% 16/10/2028	2,064,751	0.02
1,000,000	Everest Reinsurance Holdings 3.125% 15/10/2052	693,627	0.01
500,000	Eversource Energy 5.45% 01/03/2028	523,629	0.01
283,000	Exelon Corporation 3.4% 15/04/2026	276,130	-
491,000	Exelon Corporation 4.45% 15/04/2046	432,885	-
85,000	Expedia Group 2.95% 15/03/2031	75,906	-
200,000	Expedia Group 3.8% 15/02/2028	195,708	-
3,000,000	Export Development 4.375% 29/06/2026	3,012,915	0.03
390,000	Export Import Bank of China 3.375% 14/03/2027	383,981	-
3,000,000	Export Import Bank of Korea 1.75% 19/10/2028	2,664,550	0.02
2,000,000	Export Import Bank of Korea 2.5% 29/06/2041	1,465,518	0.01

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Schedule of Investments (continued)

as at 31 December 2023

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	Export Import Bank of Thailand 1.457% 15/10/2025	469,794	-
3,000,000	ExportImport Bank of Korea 5.125% 18/09/2028	3,125,261	0.03
3,000,000	ExportImport Bank of Korea 5.125% 18/09/2033	3,165,372	0.03
977,000	Exxon Mobil Corporation 2.275% 16/08/2026	938,432	0.01
1,000,000	Exxon Mobil Corporation 2.61% 15/10/2030	899,816	0.01
3,000,000	Exxon Mobil Corporation 2.992% 19/03/2025	2,964,319	0.03
248,000	Exxon Mobil Corporation 4.114% 01/03/2046	225,087	-
4,000,000	Exxon Mobil Corporation 4.227% 19/03/2040	3,767,144	0.03
308,000	Fairfax Financial Holdings 4.85% 17/04/2028	306,812	-
43,130,000	FANNIE 2.00% TBA 15/01/2051	35,244,413	0.32
1,685,000	Fannie Mae 2.483% 25/12/2026	1,187,520	0.01
1,500,000	Fannie Mae 2.59% 25/12/2024	854,226	0.01
1,500,000	Fannie Mae 2.959% 25/09/2027	1,293,163	0.01
15,150,000	FED 6.00% TBA 15/01/2054	15,390,885	0.14
498,000	Federal Farm Credit Banks 4.75% 01/09/2026	513,075	0.01
2,000,000	Federal Farm Credit Banks Funding 4.5% 22/09/2028	2,067,295	0.02
180,000	Federal Home Loan Banks 1.5% 15/08/2024	177,096	-
2,130,000	Federal Home Loan Banks 3.25% 09/06/2028	2,069,072	0.02
180,000	Federal Home Loan Banks 3.25% 16/11/2028	175,676	-
4,655,000	Federal Home Loan Banks 4.375% 08/09/2028	4,822,213	0.04
2,000,000	Federal Home Loan Mortgage Corporation 0.375% 23/09/2025	1,869,391	0.02
3,000,000	Federal Home Loan Mortgage Corporation 5.85% 23/08/2027	3,061,145	0.03
3,000,000	Federal National Mortgage Associa 5.2% 17/02/2026	3,049,203	0.03
2,000,000	Federal National Mortgage Association 0.5% 17/06/2025	1,887,613	0.02
548,000	Federal National Mortgage Association 1.875% 24/09/2026	520,191	0.01
542,000	Federal National Mortgage Association 2.125% 24/04/2026	519,653	0.01
528,000	FedEx 3.1% 05/08/2029	495,735	-
2,000,000	FedEx 4.55% 01/04/2046	1,817,425	0.02
449,000	Ferguson Finance 4.5% 24/10/2028	446,084	-
7,000,000	FGLMC 2.5% 01/11/2046	2,042,410	0.02
6,500,000	FGTW 3% 01/10/2037	1,306,536	0.01
3,000,000	FHLMC 4.05% VRN 25/09/2028	2,969,427	0.03
1,000,000	Fidelity National Information 4.7% 15/07/2027	1,021,987	0.01
500,000	Finland (Govt of) 0.875% 20/05/2030	411,239	-
1,273,000	First Abu Dhabi Bank 6.32% 04/04/2034	1,330,946	0.01
237,000	Fiserv 4.2% 01/10/2028	234,646	-
1,000,000	Fiserv 5.45% 02/03/2028	1,049,035	0.01
1,000,000	Fiserv 5.6% 02/03/2033	1,064,506	0.01
1,500,000	Five Corners Funding Trust 5.791% 15/02/2033	1,628,676	0.02
3,000,000	Florida Power And Light 2.45% 03/02/2032	2,611,589	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
891,000	Florida Power And Light 3.95% 01/03/2048	774,535	0.01
4,800,000	FNCI 2% 01/02/2037	3,533,555	0.03
2,500,000	FNCI 2% 01/04/2036	2,019,411	0.02
3,600,000	FNCI 2.5% 01/12/2036	2,483,501	0.02
2,600,000	FNCI 3% 01/04/2037	2,028,503	0.02
2,700,000	FNCI 3% 01/05/2037	2,094,538	0.02
2,500,000	FNCI 4% 01/03/2035	1,739,795	0.02
3,900,000	FNCI 1.5% 01/01/2036	2,213,634	0.02
7,800,000	FNCI 1.5% 01/05/2036	4,915,417	0.04
4,500,000	FNCI 1.5% 01/11/2036	3,134,529	0.03
3,500,000	FNCI 1.50% 01/10/2036	2,415,743	0.02
15,300,000	FNCI 2% 01/01/2036	8,284,916	0.07
6,000,000	FNCI 2% 01/07/2036	3,856,537	0.03
4,800,000	FNCI 2% 01/08/2036	3,234,359	0.03
4,800,000	FNCI 2% 01/09/2035	2,606,223	0.02
4,900,000	FNCI 2% 01/09/2036	3,331,176	0.03
5,000,000	FNCI 2% 01/10/2036	3,574,487	0.03
4,000,000	FNCI 2% 01/11/2036	2,847,905	0.03
4,900,000	FNCI 2% 01/12/2032	1,795,127	0.02
18,000,000	FNCI 2.5% 01/04/2035	8,648,410	0.08
4,400,000	FNCI 2.5% 01/05/2035	1,647,380	0.02
9,200,000	FNCI 2.5% 01/06/2035	3,794,179	0.03
4,900,000	FNCI 2.5% 01/07/2033	1,606,933	0.01
5,200,000	FNCI 2.5% 01/08/2035	2,196,866	0.02
23,000,000	FNCI 3% 01/02/2033	4,109,655	0.04
2,900,000	FNCI 3.5% 01/03/2031	760,603	0.01
7,000,000	FNCI 4.5% 01/01/2038	5,859,647	0.05
12,515,519	FNCL 1.5% 01/05/2051	8,251,856	0.07
11,600,000	FNCL 1.5% 01/09/2051	8,140,853	0.07
10,000,000	FNCL 2% 01/02/2052	7,909,437	0.07
18,600,000	FNCL 2% 01/03/2052	15,171,334	0.14
15,600,000	FNCL 2% 01/12/2051	11,405,032	0.10
11,200,000	FNCL 2.5% 01/03/2052	8,616,092	0.08
8,200,000	FNCL 2.5% 01/04/2052	6,781,385	0.06
12,600,000	FNCL 3% 01/02/2052	10,010,699	0.09
5,100,000	FNCL 3% 01/03/2052	4,503,701	0.04
2,300,000	FNCL 3% 01/07/2051	1,942,634	0.02
5,100,000	FNCL 3% 01/11/2051	3,780,660	0.03
6,290,206	FNCL 3.5% 01/07/2052	5,259,923	0.05
4,600,000	FNCL 3.5% 01/09/2051	4,217,144	0.04

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
5,700,000	FNCL 4% 01/04/2052	4,724,575	0.04
9,524,618	FNCL 4% 01/08/2050	8,314,151	0.07
4,000,000	FNCL 4% 01/11/2052	3,633,123	0.03
4,400,000	FNCL 4.5% 01/03/2053	4,151,134	0.04
3,100,000	FNCL 5% 01/08/2052	2,826,101	0.03
10,400,000	FNCL 5% 01/10/2052	9,396,132	0.08
4,200,000	FNCL 5% 01/12/2052	4,166,228	0.04
9,000,000	FNCL 5.5% 01/05/2053	8,544,040	0.08
3,800,000	FNCL 5.5% 01/07/2053	3,851,306	0.03
2,100,000	FNCL 5.5% 01/08/2053	2,072,698	0.02
5,400,000	FNCL 5.5% 01/10/2053	5,403,795	0.05
4,000,000	FNCL 5.5% 01/11/2052	3,795,340	0.03
3,900,000	FNCL 6% 01/01/2053	3,714,201	0.03
2,000,000	FNCL 6% 01/08/2053	2,036,733	0.02
12,400,000	FNCL 6% 01/12/2052	11,553,821	0.10
4,300,000	FNCL 6.5% 01/09/2053	4,379,563	0.04
4,100,000	FNCL 1.5% 01/02/2051	2,557,810	0.02
4,670,000	FNCL 1.5% 01/11/2050	2,872,978	0.03
7,450,000	FNCL 1.50% TBA 15/01/2051	5,801,702	0.05
19,990,000	FNCL 1.50% TBA 18/01/2036	17,448,531	0.16
4,400,000	FNCL 2% 01/01/2051	2,667,543	0.02
5,700,000	FNCL 2% 01/01/2052	4,343,628	0.04
5,000,000	FNCL 2% 01/02/2051	3,154,062	0.03
2,500,000	FNCL 2% 01/02/2052	1,888,191	0.02
5,000,000	FNCL 2% 01/03/2037	3,680,713	0.03
8,500,000	FNCL 2% 01/03/2051	5,479,557	0.05
8,400,000	FNCL 2% 01/03/2052	6,174,319	0.06
7,400,000	FNCL 2% 01/04/2051	5,067,099	0.05
9,089,268	FNCL 2% 01/05/2051	6,117,047	0.06
8,300,000	FNCL 2% 01/06/2051	5,689,272	0.05
20,400,000	FNCL 2% 01/07/2051	14,166,992	0.13
9,000,000	FNCL 2% 01/08/2050	4,731,368	0.04
18,800,000	FNCL 2% 01/08/2051	13,331,475	0.12
34,100,000	FNCL 2% 01/09/2050	19,822,040	0.18
10,800,000	FNCL 2% 01/10/2050	6,591,835	0.06
10,350,000	FNCL 2% 01/11/2050	6,816,102	0.06
19,700,000	FNCL 2% 01/11/2051	14,281,932	0.13
4,800,000	FNCL 2% 01/12/2045	3,134,820	0.03
13,800,000	FNCL 2% 01/12/2050	8,736,415	0.08
8,600,000	FNCL 2.5% 01/01/2051	4,956,294	0.04
6,600,000	FNCL 2.5% 01/01/2052	5,083,882	0.05

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
7,300,000	FNCL 2.5% 01/02/2047	1,894,596	0.02
6,900,000	FNCL 2.5% 01/02/2052	5,264,579	0.05
5,600,000	FNCL 2.5% 01/03/2050	1,840,214	0.02
8,400,000	FNCL 2.5% 01/03/2051	4,633,923	0.04
14,800,000	FNCL 2.5% 01/03/2052	11,722,957	0.11
8,600,000	FNCL 2.5% 01/04/2037	6,480,294	0.06
4,500,000	FNCL 2.5% 01/04/2052	3,458,130	0.03
10,800,000	FNCL 2.5% 01/05/2050	5,219,754	0.05
6,000,000	FNCL 2.5% 01/05/2051	3,587,133	0.03
21,300,000	FNCL 2.5% 01/06/2051	15,364,998	0.14
10,520,885	FNCL 2.5% 01/08/2050	5,316,933	0.05
5,800,000	FNCL 2.5% 01/08/2051	4,134,836	0.04
5,100,000	FNCL 2.5% 01/09/2050	2,874,983	0.03
12,600,000	FNCL 2.5% 01/09/2051	8,650,654	0.08
5,400,000	FNCL 2.5% 01/10/2051	3,681,052	0.03
6,000,000	FNCL 2.5% 01/12/2051	4,189,404	0.04
6,000,000	FNCL 3% 01/01/2050	1,933,087	0.02
4,100,000	FNCL 3% 01/02/2049	1,246,172	0.01
1,500,000	FNCL 3% 01/02/2050	812,859	0.01
5,600,000	FNCL 3% 01/04/2037	3,558,393	0.03
7,500,000	FNCL 3% 01/04/2048	2,074,458	0.02
9,000,000	FNCL 3% 01/04/2052	7,293,724	0.07
3,600,000	FNCL 3% 01/05/2046	639,400	0.01
12,900,000	FNCL 3% 01/05/2051	8,372,009	0.08
12,000,000	FNCL 3% 01/05/2052	9,730,812	0.09
6,700,000	FNCL 3% 01/06/2050	3,166,655	0.03
4,800,000	FNCL 3% 01/07/2050	2,046,095	0.02
7,000,000	FNCL 3% 01/08/2050	3,113,806	0.03
8,300,000	FNCL 3% 01/10/2049	1,964,446	0.02
7,000,000	FNCL 3% 01/10/2050	3,442,996	0.03
10,900,000	FNCL 3% 01/11/2048	2,700,270	0.02
6,000,000	FNCL 3% 01/12/2049	2,056,371	0.02
5,700,000	FNCL 3.5% 01/01/2051	2,287,283	0.02
3,900,000	FNCL 3.5% 01/03/2046	1,435,774	0.01
4,950,000	FNCL 3.5% 01/03/2048	1,160,557	0.01
5,200,000	FNCL 3.5% 01/04/2048	977,383	0.01
18,800,000	FNCL 3.5% 01/04/2052	15,123,598	0.14
7,100,000	FNCL 3.5% 01/05/2049	1,185,422	0.01
3,700,000	FNCL 3.5% 01/05/2052	3,179,852	0.03
4,600,000	FNCL 3.5% 01/06/2048	1,420,951	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
3,100,000	FNCL 3.5% 01/07/2048	870,725	0.01
7,400,000	FNCL 3.5% 01/08/2049	1,264,247	0.01
13,000,000	FNCL 3.5% 01/09/2047	1,822,157	0.02
7,100,000	FNCL 3.5% 01/09/2050	2,017,248	0.02
5,000,000	FNCL 3.5% 01/10/2046	1,118,350	0.01
8,000,000	FNCL 3.5% 01/11/2046	1,428,205	0.01
3,500,000	FNCL 3.5% 01/11/2047	1,128,033	0.01
4,900,000	FNCL 3.5% 01/11/2048	943,238	0.01
5,400,000	FNCL 3.5% 01/11/2049	1,476,285	0.01
4,500,000	FNCL 4% 01/01/2049	1,571,952	0.01
3,900,000	FNCL 4% 01/02/2047	933,422	0.01
4,000,000	FNCL 4% 01/03/2050	1,083,870	0.01
4,000,000	FNCL 4% 01/04/2050	943,120	0.01
12,200,000	FNCL 4% 01/05/2050	2,882,474	0.03
5,400,000	FNCL 4% 01/06/2047	1,448,866	0.01
4,800,000	FNCL 4% 01/06/2049	1,198,574	0.01
4,500,000	FNCL 4% 01/07/2049	1,999,397	0.02
7,600,000	FNCL 4% 01/08/2051	5,957,585	0.05
7,100,000	FNCL 4% 01/09/2048	1,468,830	0.01
4,100,000	FNCL 4% 01/10/2045	1,314,466	0.01
3,400,000	FNCL 4% 01/10/2048	1,218,816	0.01
9,300,000	FNCL 4% 01/12/2049	2,082,776	0.02
5,500,000	FNCL 4.5% 01/02/2048	1,221,321	0.01
6,400,000	FNCL 4.5% 01/02/2049	1,096,271	0.01
2,000,000	FNCL 4.5% 01/02/2050	355,710	-
8,800,000	FNCL 4.5% 01/02/2051	6,500,723	0.06
5,200,000	FNCL 4.5% 01/04/2049	1,288,646	0.01
3,700,000	FNCL 4.5% 01/04/2050	2,510,510	0.02
4,000,000	FNCL 4.5% 01/05/2046	1,494,732	0.01
4,000,000	FNCL 4.5% 01/05/2050	876,432	0.01
2,600,000	FNCL 4.5% 01/07/2049	916,728	0.01
3,200,000	FNCL 4.5% 01/12/2052	2,957,869	0.03
2,100,000	FNCL 5% 01/02/2050	552,896	0.01
4,000,000	FNCL 5% 01/03/2050	718,220	0.01
13,397,044	FNCL 5% 01/05/2048	8,205,335	0.07
3,100,000	FNCL 5% 01/08/2048	475,077	-
4,300,000	FNCL 5% 01/09/2049	983,667	0.01
2,400,000	FNCL 5% 01/09/2052	2,205,457	0.02
4,600,000	FNCL 5% 01/10/2049	630,658	0.01
3,600,000	FNCL 5.5% 01/02/2053	3,366,838	0.03
2,000,000	FNCL 6% 01/05/2053	1,908,237	0.02

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Schedule of Investments (continued)

as at 31 December 2023

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	FNCL 6.5% 01/05/2053	1,902,416	0.02
4,700,000	FNCL3% 01/04/2046	1,456,299	0.01
8,050,000	FNCL3.5% 01/05/2047	1,804,613	0.02
7,400,000	FNCL4% 01/12/2048	984,844	0.01
6,400,000	FNCL4.5% 01/02/2049	1,146,878	0.01
4,200,000	FNCT 2.5% 01/11/2036	793,537	0.01
7,900,000	FNCT 3% 01/08/2038	2,445,810	0.02
12,186,991	FNCT 3.5% 01/09/2039	5,038,607	0.05
3,000,000	FNHLCQ 4.5% 01/11/2048	2,566,692	0.02
11,450,000	FNMA 4% 25/03/2041	10,841,403	0.10
19,050,000	FNMA 15 yrs (JAN Issue) 2.5% 17/01/2023	17,562,595	0.16
28,940,000	FNMA 2.00% 15/01/2031	25,927,143	0.23
38,400,000	FNMA 2.50% 14/01/2050	32,707,277	0.29
21,190,000	FNMA 30 yrs (JAN Issue) 3% 11/01/2023	18,744,059	0.17
13,260,000	FNMA 30 yrs (JAN Issue) 3.5% 14/01/2023	12,172,640	0.11
3,840,000	FNMA 30 yrs (JAN Issue) 4.5% 11/01/2023	3,726,067	0.03
12,070,000	FNMA 30 yrs (JAN Issue) 5% 14/01/2023	11,953,899	0.11
18,250,000	FNMA 30 yrs (JAN Issue) 5.5% 11/01/2023	18,343,622	0.16
3,300,000	FNMSU3 3% 01/01/2043	1,351,432	0.01
5,200,000	FNRPR3 4% 01/11/2048	3,079,852	0.03
2,000,000	Ford Motor Co 6.1% 19/08/2032	2,064,837	0.02
3,000,000	Ford Motor Credit 7.2% 10/06/2030	3,210,921	0.03
405,000	Ford Motor Credit 6.798% 07/11/2028	428,150	-
2,000,000	Ford Motor Credit 6.95% 10/06/2026	2,060,256	0.02
466,000	Ford Motor Credit 7.122% 07/11/2033	507,467	-
200,000	Formosa Group 3.375% 22/04/2025	196,750	-
376,000	Fortis 3.055% 04/10/2026	359,746	-
183,000	Fortive 3.15% 15/06/2026	175,489	-
333,000	Fortune Brands Home and Security 4% 25/03/2032	314,048	-
2,429,000	Fortune Brands Home and Security 4.5% 25/03/2052	2,074,288	0.02
250,000	Fox Corporation 5.476% 25/01/2039	249,713	-
225,000	Fox Corporation 5.576% 25/01/2049	221,734	-
10,000,000	Freddie Mac Multifamily 3.023% 25/01/2025	8,602,815	0.08
983,058	Freddie Mac Multifamily 3.08% 25/01/2031	908,936	0.01
2,500,000	Freddie Mac Multifamily 3.187% VRN 25/09/2027	2,406,788	0.02
1,530,000	Freddie Mac Multifamily 3.243% 25/04/2027	1,480,594	0.01
1,235,000	Freddie Mac Multifamily 3.294% VRN 25/03/2029	1,181,000	0.01
1,500,000	Freddie Mac Multifamily 3.424% 25/04/2032	1,434,131	0.01
2,500,000	Freddie Mac Multifamily 3.43% VRN 25/01/2027	2,437,350	0.02
1,100,000	Freddie Mac Multifamily 3.59% 25/01/2025	1,032,486	0.01
4,200,000	Freddie Mac Multifamily 3.6% VRN 25/02/2025	3,586,554	0.03

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Schedule of Investments (continued)

as at 31 December 2023

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	Freddie Mac Multifamily 3.65% VRN 25/02/2028	1,951,724	0.02
2,250,000	Freddie Mac Multifamily 3.85% VRN 25/05/2028	2,211,620	0.02
4,500,000	Freddie Mac Multifamily 3.9% VRN 25/08/2028	4,427,065	0.04
1,000,000	Freddie Mac Multifamily 3.926% VRN 25/07/2028	985,246	0.01
2,000,000	Freddie Mac Multifamily 6.25% 15/07/2032	2,379,418	0.02
	Frederick National Laboratory for Cancer Research 3.5%		
10,300,000	01/09/2042	1,507,279	0.01
750,000	Fresenius Medical Care 1.875% 01/12/2026	677,300	0.01
789,000	Fresenius Medical Care 3% 01/12/2031	623,289	0.01
800,000	Fuqing Investment Management 3.25% 23/06/2025	647,239	0.01
6,400,000	G2JO 3% 20/05/2034	1,741,071	0.02
11,200,000	G2JO 3% 20/06/2031	1,525,729	0.01
8,900,000	G2SF 2.5% 20/03/2051	5,975,239	0.05
6,600,000	G2SF 2.5% 20/08/2051	4,621,432	0.04
3,100,000	G2SF 3% 20/07/2052	2,525,864	0.02
4,500,000	G2SF 3.5% 20/05/2052	3,840,240	0.03
4,700,000	G2SF 4.5% 20/10/2052	4,354,514	0.04
8,100,000	G2SF 5% 20/03/2053	7,664,231	0.07
3,000,000	G2SF 5% 20/10/2053	2,982,318	0.03
2,000,000	G2SF 5% 20/11/2052	1,886,013	0.02
4,000,000	G2SF 6% 20/11/2052	3,701,714	0.03
6,700,000	G2SF 6.5% 20/12/2052	6,099,717	0.05
6,300,000	G2SF 1.5% 20/05/2051	4,081,976	0.04
4,100,000	G2SF 2% 20/02/2051	2,547,026	0.02
14,200,000	G2SF 2% 20/10/2050	7,947,587	0.07
5,800,000	G2SF 2% 20/12/2050	3,392,151	0.03
8,400,000	G2SF 2.5% 20/03/2051	5,481,047	0.05
12,289,088	G2SF 2.5% 20/04/2051	8,607,221	0.08
3,400,000	G2SF 3% 20/03/2052	2,750,362	0.02
10,900,000	G2SF 3% 20/11/2046	4,051,970	0.04
22,600,000	G2SF 3.5% 20/09/2050	8,119,242	0.07
6,400,000	G2SF 4% 20/06/2050	1,867,606	0.02
4,000,000	G2SF 4% 20/11/2052	3,646,130	0.03
100,000,000	G2SF 4.5% 20/06/2041	4,964,941	0.04
56,000,000	G2SF 5.5% 20/12/2048	5,296,393	0.05
2,000,000	GA Global Funding Trust 3.85% 11/04/2025	1,975,659	0.02
3,000,000	Gaci First Investment 4.75% 14/02/2030	3,051,243	0.03
2,000,000	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	1,487,535	0.01
2,000,000	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	1,551,640	0.01
3,000,000	GE Capital Funding 4.55% 15/05/2032	2,964,088	0.03
3,000,000	GE HealthCare Technologies 5.6% 15/11/2025	3,047,669	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)			
United States Dollar (continued)			
800,000	GE HealthCare Technologies 5.65% 15/11/2027	834,496	0.01
294,000	GE HealthCare Technologies 5.905% 22/11/2032	315,592	-
154,000	GE HealthCare Technologies 6.377% 22/11/2052	180,230	-
500,000	General Dynamics 3.5% 15/05/2025	493,460	-
406,000	General Mills 3.2% 10/02/2027	393,938	-
415,000	General Mills 4.2% 17/04/2028	412,654	-
102,000	General Motors 5.15% 01/04/2038	98,087	-
3,000,000	General Motors 5.6% 15/10/2032	3,106,517	0.03
200,000	General Motors 6.75% 01/04/2046	218,318	-
1,000,000	General Motors Financial 1.25% 08/01/2026	931,489	0.01
700,000	General Motors Financial 2.4% 15/10/2028	625,738	0.01
1,000,000	General Motors Financial 2.7% 10/06/2031	841,399	0.01
2,000,000	General Motors Financial 3.1% 12/01/2032	1,735,153	0.02
1,000,000	General Motors Financial 3.6% 21/06/2030	911,111	0.01
286,000	General Motors Financial 5% 09/04/2027	288,677	-
588,000	General Motors Financial 5.8% 07/01/29	604,829	0.01
2,500,000	General Motors Financial 5.85% 06/04/2030	2,616,384	0.02
1,000,000	General Motors Financial 6.1% 07/01/2034	1,034,274	0.01
1,000,000	Georgia Power 3.25% 15/03/2051	737,506	0.01
700,000	Gilead Sciences 1.2% 01/10/2027	625,522	0.01
1,000,000	Gilead Sciences 2.6% 01/10/2040	744,591	0.01
500,000	Gilead Sciences 3.65% 01/03/2026	495,416	-
3,000,000	Gilead Sciences 5.55% 15/10/2053	3,306,728	0.03
5,760,000	GINNIE 5.50% TBA 15/01/2051	5,795,712	0.05
200,000	GlaxoSmithKline Capital 3.875% 15/05/2028	198,405	-
500,000	GlaxoSmithKline Capital 6.375% 15/05/2038	585,873	0.01
575,000	Glencore Funding 4% 27/03/2027	564,711	0.01
200,000	Global Logistic Properties 3.875% 04/06/2025	132,523	-
1,350,000	Global Payments 2.9% 15/05/2030	1,194,282	0.01
667,000	Global Payments 4.95% 15/08/2027	681,409	0.01
3,000,000	Global Solutions & Services Frameworks 1.5% 20/09/2051	2,070,132	0.02
11,200,000	Global Solutions & Services Frameworks 2% 20/02/2052	8,376,287	0.07
10,400,000	Global Solutions & Services Frameworks 2% 20/09/2051	7,252,948	0.07
3,500,000	Global Solutions & Services Frameworks 2% 20/10/2051	2,496,952	0.02
3,500,000	Global Solutions & Services Frameworks 2.5% 20/02/2052	2,831,787	0.03
9,700,000	Global Solutions & Services Frameworks 2.5% 20/05/2051	6,149,689	0.06
7,100,000	Global Solutions & Services Frameworks 2.5% 20/08/2050	2,995,388	0.03
3,400,000	Global Solutions & Services Frameworks 2.5% 20/09/2050	1,555,643	0.01
6,300,000	Global Solutions & Services Frameworks 2.5% 20/09/2051	4,491,615	0.04
3,000,000	Global Solutions & Services Frameworks 2.5% 20/11/2051	2,237,299	0.02
8,300,000	Global Solutions & Services Frameworks 3% 20/02/2047	1,534,867	0.01
7,100,000	Global Solutions & Services Frameworks 3% 20/03/2046	918,354	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
11,500,000	Global Solutions & Services Frameworks 3% 20/04/2046	1,430,713	0.01
3,400,000	Global Solutions & Services Frameworks 3% 20/05/2052	2,764,090	0.03
6,100,000	Global Solutions & Services Frameworks 3% 20/06/2045	726,915	0.01
5,400,000	Global Solutions & Services Frameworks 3% 20/06/2050	1,662,321	0.02
7,600,000	Global Solutions & Services Frameworks 3% 20/07/2046	1,100,470	0.01
6,000,000	Global Solutions & Services Frameworks 3% 20/07/2051	3,904,178	0.04
2,000,000	Global Solutions & Services Frameworks 3% 20/09/2051	1,383,316	0.01
2,800,000	Global Solutions & Services Frameworks 3.5% 20/01/2049	444,594	-
5,200,000	Global Solutions & Services Frameworks 3.5% 20/02/2050	880,564	0.01
4,000,000	Global Solutions & Services Frameworks 3.5% 20/05/2051	2,273,251	0.02
6,400,000	Global Solutions & Services Frameworks 3.5% 20/06/2048	943,656	0.01
6,400,000	Global Solutions & Services Frameworks 3.5% 20/06/2050	1,069,579	0.01
7,800,000	Global Solutions & Services Frameworks 3.5% 20/09/2045	2,742,997	0.02
6,800,000	Global Solutions & Services Frameworks 3.5% 20/09/2049	957,900	0.01
4,800,000	Global Solutions & Services Frameworks 3.5% 20/12/2047	1,758,127	0.02
5,600,000	Global Solutions & Services Frameworks 4% 20/02/2048	1,048,918	0.01
5,600,000	Global Solutions & Services Frameworks 4% 20/03/2051	2,648,536	0.02
7,300,000	Global Solutions & Services Frameworks 4% 20/05/2049	737,670	0.01
3,000,000	Global Solutions & Services Frameworks 4.5% 20/04/2049	513,179	-
4,500,000	Global Solutions & Services Frameworks 4.5% 20/06/2048	395,395	-
4,200,000	Global Solutions & Services Frameworks 4.5% 20/09/2052	3,864,816	0.03
5,800,000	Global Solutions & Services Frameworks 5.5% 20/06/2052	4,809,333	0.04
200,000	GLP Capital LP GLP Financing II 5.3% 15/01/2029	203,543	-
1,610,000	GLP Capital LP/Financing II 5.25% 01/06/2025	1,612,726	0.01
18,710,000	GNM2M 2.00% TBA 01/01/2053	15,842,038	0.14
8,410,000	GNMA 2.50% TBA 15/01/2046	7,368,119	0.07
11,000,000	GNMA 3.5% 20/06/2050	3,149,922	0.03
12,740,000	GNMA 30 yrs (JAN Issue) 3% TBA 22/01/2023	11,536,707	0.10
14,330,000	GNMA 30 yrs (JAN Issue) 3.5% TBA 22/01/2023	13,345,214	0.12
15,760,000	GNMA 30 yrs (JAN Issue) 4% TBA 22/01/2023	15,046,860	0.14
6,990,000	GNMA 30 yrs (JAN Issue) 4.5% TBA 22/01/2023	6,824,749	0.06
7,040,000	GNMA 5.00% TBA 15/01/2044	6,995,521	0.06
10,000,000	GNSF 4% 15/01/2048	8,281,043	0.07
641,000	Gohl Capital 4.25% 24/01/2027	629,545	0.01
2,000,000	Goldman Sachs 1.431% VRN 09/03/2027	1,853,051	0.02
1,000,000	Goldman Sachs 1.542% 10/09/2027	912,112	0.01
1,000,000	Goldman Sachs 1.948% VRN 21/10/2027	918,788	0.01
2,000,000	Goldman Sachs 2.383% VRN 21/07/2032	1,663,898	0.02
1,000,000	Goldman Sachs 2.64% VRN 24/02/2028	936,082	0.01
2,000,000	Goldman Sachs 2.908% VRN 21/07/2042	1,488,850	0.01
1,000,000	Goldman Sachs 3.21% VRN 22/04/2042	773,479	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)			
United States Dollar (continued)			
4,000,000	Goldman Sachs 3.436% VRN 24/02/2043	3,186,104	0.03
500,000	Goldman Sachs 3.5% 01/04/2025	493,529	-
195,000	Goldman Sachs 3.691% 05/06/2028	187,052	-
194,000	Goldman Sachs 3.814% 23/04/2029	185,627	-
189,000	Goldman Sachs 4.223% 01/05/2029	184,045	-
2,000,000	Goldman Sachs 4.387% VRN 15/06/27	1,972,222	0.02
1,000,000	Goldman Sachs 4.482% VRN 23/08/2028	998,725	0.01
200,000	Great West Lifeco Fin Delaware LP 4.15% 03/06/2047	169,852	-
500,000	GSK Consumer Healthcare Capital 3.125% 24/03/2025	492,412	-
250,000	GSK Consumer Healthcare Capital 3.375% 24/03/2027	242,949	-
500,000	GSK Consumer Healthcare Capital 3.375% 24/03/2029	477,853	-
250,000	GSK Consumer Healthcare Capital US 4% 24/03/2052	215,490	-
200,000	GTL Trade Finance 7.25% 16/04/2044	221,394	-
1,000,000	Guardian Life Global Funding 5.737% 02/10/2028	1,065,581	0.01
4,000	Halliburton 3.8% 15/11/2025	3,941	-
409,000	Halliburton 4.85% 15/11/2035	406,080	-
1,500,000	HCA 3.125% 15/03/2027	1,436,556	0.01
2,000,000	HCA 4.625% 15/03/2052	1,737,277	0.02
500,000	HCA 5.25% 15/06/2049	466,950	-
769,000	Healthcare Trust of America Holdings 2% 15/03/2031	623,137	0.01
1,000,000	Healthpeak Properties 2.875% 15/01/2031	880,703	0.01
500,000	Healthpeak Properties 5.25% 15/12/2032	507,952	-
357,000	Heineken 3.5% 29/01/2028	351,777	-
1,000,000	Hengjian International Investment 1.875% 23/06/2025	948,659	0.01
703,000	Hess 4.3% 01/04/2027	704,005	0.01
184,000	Hewlett Packard Enterprise 6.35% 15/10/2045	201,813	-
300,000	HF Sinclair Corporation 5.875% 01/04/2026	307,510	-
203,000	Hkt Capital 4 3% 14/07/2026	196,037	-
3,000,000	Home Depot 2.875% 15/04/2027	2,887,671	0.03
200,000	Home Depot 3.9% 15/06/2047	172,771	-
77,000	Home Depot 4.25% 01/04/2046	70,678	-
2,000,000	Home Depot 4.95% 15/09/2052	2,059,720	0.02
800,000	Honeywell International 1.35% 01/06/2025	764,810	0.01
2,000,000	Honeywell International 1.75% 01/09/2031	1,680,865	0.02
750,000	Honeywell International 1.95% 01/06/2030	653,241	0.01
1,365,000	Hong Kong (Govt of) 3.132% 28/02/2027	1,340,128	0.01
680,000	Hong Kong Electric Finance 2.875% 03/05/2026	653,687	0.01
1,000,000	HP 4.75% 15/01/2028	1,024,029	0.01
1,000,000	HP 5.5% 15/01/2033	1,052,515	0.01
290,000	HSBC Holdings 1.645% 18/04/2026	276,561	-
2,000,000	HSBC Holdings 2.206% VRN 17/08/2029	1,763,997	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

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	HSBC Holdings 2.357% 18/08/2031	167,894	-
739,000	HSBC Holdings 2.804% 24/05/2032	619,436	0.01
355,000	HSBC Holdings 3.9% 25/05/2026	347,109	-
294,000	HSBC Holdings 4.041% 13/03/2028	286,968	-
513,000	HSBC Holdings 4.292% 12/09/2026	508,867	-
300,000	HSBC Holdings 4.583% 19/06/2029	291,681	-
1,000,000	HSBC Holdings 4.755% VRN 09/06/2028	989,205	0.01
500,000	HSBC Holdings 4.95% 31/03/2030	502,469	-
2,300,000	HSBC Holdings 5.21% VRN 11/08/2028	2,346,575	0.02
1,111,000	HSBC Holdings 5.402% VRN 11/08/2033	1,140,747	0.01
600,000	HSBC Holdings 5.887% 14/08/2027	622,047	0.01
3,000,000	HSBC Holdings 6.332% 09/03/2044	3,303,081	0.03
378,000	Huarong Finance 4.625% 03/06/2026	360,393	-
1,000,000	Humana 1.35% 03/02/2027	908,628	0.01
4,000,000	Hungary (Govt of) 2.125% 22/09/2031	3,247,416	0.03
664,000	Hungary (Govt of) 5.25% 16/06/2029	670,168	0.01
1,000,000	Huntington Bancshares 2.55% 04/02/2030	866,777	0.01
1,000,000	Hyundai Capital America 1.3% 08/01/2026	929,768	0.01
192,000	Hyundai Capital America 1.8% 15/10/2025	181,291	-
2,000,000	Hyundai Capital America 5.65% 26/06/2026	2,016,045	0.02
667,000	Hyundai Capital America 5.68% 26/06/2028	680,953	0.01
667,000	Hyundai Capital America 5.8% 26/06/2025	671,192	0.01
500,000	Hyundai Capital America 6.375% 08/04/2030	536,364	0.01
250,000	Hyundai Capital America 6.5% 16/01/2029	266,813	-
1,800,000	ICICI Bank Dubai 4% 18/03/2026	1,780,886	0.02
248,000	Illinois Tool Works 2.65% 15/11/2026	237,625	-
200,000	Indian Railway Finance Corporation 3.249% 13/02/2030	182,975	-
600,000	Indonesia (Govt of) 1.85% 12/03/2031	502,970	-
500,000	Indonesia (Govt of) 3.05% 12/03/2051	386,202	-
500,000	Indonesia (Govt of) 3.35% 12/03/2071	371,791	-
2,500,000	Indonesia (Govt of) 3.4% 18/09/2029	2,370,129	0.02
250,000	Infraestructura Energetica Nova 4.75% 15/01/2051	199,223	-
1,000,000	ING Groep 1.4% 01/07/2026	947,830	0.01
316,000	ING Groep 3.869% VRN 28/03/2026	312,834	-
529,000	ING Groep 4.017% VRN 28/03/2028	519,043	-
200,000	ING Groep 4.252% VRN 28/03/2033	189,805	-
1,500,000	Intel Corporation 3.75% 25/03/2027	1,486,190	0.01
1,000,000	Intel Corporation 4.75% 25/03/2050	962,865	0.01
1,000,000	Intel Corporation 4.9% 05/08/2052	1,000,563	0.01
124,000	Intel Corporation 4.9% 29/07/2045	128,158	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

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	Intel Corporation 5.05% 05/08/2062	3,037,490	0.03
4,000,000	Inter American Development Bank 0.875% 20/04/2026	3,717,164	0.03
3,000,000	Inter American Development Bank 1.125% 13/01/2031	2,494,231	0.02
3,000,000	Inter American Development Bank 1.75% 14/03/2025	2,913,102	0.03
324,000	Inter American Development Bank 2.375% 07/07/2027	310,096	-
223,000	Inter American Development Bank 3.125% 18/09/2028	216,703	-
2,000,000	Inter-American Development Bank 1.5% 13/01/27	1,867,211	0.02
3,000,000	Intercontinental Exchange 4.95% 15/06/2052	3,015,127	0.03
500,000	Intercontinental Exchange 1.85% 15/09/2032	404,448	-
500,000	Intercontinental Exchange 3% 15/09/2060	344,104	-
207,000	Intercontinental Exchange 3.75% 01/12/2025	204,039	-
700,000	Intercontinental Exchange 4.25% 21/09/2048	638,495	0.01
2,000,000	Intercontinental Exchange 4.35% 15/06/2029	1,997,443	0.02
571,000	Intercontinental Exchange 4.6% 15/03/2033	577,775	0.01
3,000,000	International Bank for Reconstruction 3.125% 15/06/2027	2,913,459	0.03
1,000,000	International Bank for Reconstruction 3.625% 21/09/2029	991,898	0.01
2,000,000	International Bank for Reconstruction and Development 1.125% 13/09/2028	1,763,364	0.02
1,000,000	International Bank for Reconstruction and Development 1.375% 20/04/2028	900,002	0.01
3,094,000	International Bank for Reconstruction and Development 1.625% 15/01/2025	3,019,734	0.03
2,000,000	International Bank for Reconstruction and Development 3.875% 14/02/2030	2,016,168	0.02
5,000,000	International Bank for Reconstruction and Development 4.625% 01/08/2028	5,193,040	0.05
727,000	International Business Machines 1.95% 15/05/2030	627,437	0.01
666,000	International Business Machines 2.85% 15/05/2040	501,237	-
1,000,000	International Business Machines 4% 27/07/2025	1,006,196	0.01
1,500,000	International Business Machines 4.4% 27/07/2032	1,504,009	0.01
2,000,000	International Development Association 0.75% 10/06/2027	1,786,591	0.02
1,000,000	International Finance 3.625% 15/09/2025	996,918	0.01
350,000	International Flavors And Fragrances 5% 26/09/2048	304,135	-
200,000	International Paper 4.4% 15/08/2047	176,952	-
2,000,000	Intesa Sanpaolo 7.778% VRN 20/06/2054	2,083,785	0.02
1,000,000	Invitation Homes Operating 5.5% 15/08/2033	1,024,939	0.01
1,000,000	Invitation Homes Operating 5.45% 15/08/2030	1,032,071	0.01
1,000,000	Isdb Trust Services 3.213% 28/04/2027	971,790	0.01
2,000,000	Isdb Trust Services 4.747% 27/10/2027	2,047,779	0.02
1,500,000	Israel (Govt of) 3.25% 17/01/2028	1,424,458	0.01
500,000	Israel (Govt of) 3.8% 13/05/2060	360,291	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

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	Israel (Govt of) 4.5% 17/01/2033	970,541	0.01
346,000	Israel (Govt of) 4.5% 30/01/2043	311,347	-
1,000,000	JAB Holdings 4.5% 08/04/2052	789,499	0.01
555,000	Jabil 1.7% 15/04/2026	515,902	-
2,500,000	Jackson National Life Global Fun 5.25% 12/04/2028	2,466,013	0.02
3,000,000	Japan Bank for International Cooperation 2.5% 28/05/2028	2,910,838	0.03
4,000,000	Japan Bank for International Cooperation 4.25% 26/01/2026	4,050,221	0.04
	Japan Finance Organization for Municipalities 2.375%		
378,000	13/02/2025	370,215	-
	Japan Finance Organization for Municipalities 4.125%		
2,000,000	27/04/2028	1,985,923	0.02
2,000,000	Japan International Cooperation Agency 1% 22/07/2030	1,623,572	0.01
3,000,000	JBS U LUX JBS U Food 6.5% 01/12/2052	3,028,565	0.03
1,000,000	JDE Peets 1.375% 15/01/2027	906,635	0.01
1,000,000	Jefferies Financial Group 5.875% 21/07/2028	1,052,420	0.01
468,000	JM Smucker 3.5% 15/03/2025	463,870	-
685,000	John Deere Capital Corporation 3.45% 13/03/2025	681,626	0.01
500,000	John Deere Capital Corporation 4.15% 15/09/2027	503,090	-
500,000	John Deere Capital Corporation 4.35% 15/09/2032	507,051	-
3,000,000	John Deere Capital Corporation 4.95% 14/07/2028	3,143,752	0.03
2,000,000	Johnson Johnson 2.45% 01/09/2060	1,303,526	0.01
226,000	Johnson & Johnson 3.4% 15/01/2038	204,146	-
850,000	Johnson & Johnson 3.5% 15/01/2048	731,371	0.01
181,000	Johnson & Johnson 3.55% 01/03/2036	169,764	-
223,000	Johnson & Johnson 3.625% 03/03/2037	207,930	-
500,000	Johnson Controls International 4.9% 01/12/2032	508,233	-
	JPMBB Commercial Mortgage Securities 3.5043%		
1,150,000	15/12/2048	628,453	0.01
	JPMDB Commercial Mortgage Securities 3.2419%		
3,000,000	15/10/2050	2,214,124	0.02
3,000,000	JPMorgan Chase 1.04% VRN 04/02/2027	2,769,704	0.03
2,000,000	JPMorgan Chase 1.578% VRN 22/04/2027	1,852,032	0.02
2,000,000	JPMorgan Chase 2.069% VRN 01/06/2029	1,778,276	0.02
1,130,000	JPMorgan Chase 2.083% 22/04/2026	1,087,364	0.01
1,670,000	JPMorgan Chase 2.522% 22/04/2031	-	-
3,000,000	JPMorgan Chase 2.963% VRN 25/01/2033	1,454,455	0.01
750,000	JPMorgan Chase 3.109% 22/04/2041	2,611,873	0.02
1,500,000	JPMorgan Chase 3.109% 22/04/2051	584,927	0.01
1,000,000	JPMorgan Chase 3.157% VRN 22/04/2042	1,090,112	0.01
2,000,000	JPMorgan Chase 3.328% VRN 22/04/2052	782,816	0.01
317,000	JPMorgan Chase 3.509% 23/01/2029	1,514,407	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
384,000	JPMorgan Chase 3.882% 24/07/2038	347,729	-
2,500,000	JPMorgan Chase 4.565% VRN 14/06/2030	2,452,939	0.02
2,000,000	JPMorgan Chase 4.851% VRN 25/07/2028	2,043,151	0.02
1,000,000	JPMorgan Chase 4.912% VRN 25/07/2033	1,011,075	0.01
107,000	JPMorgan Chase 4.95% 01/06/2045	102,733	-
4,000,000	JPMorgan Chase 6.087% VRN 23/10/2029	4,252,375	0.04
571,000	JPMorgan Chase 6.254% VRN 23/10/2034	626,578	0.01
2,000,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	1,514,270	0.01
263,000	Kazakhstan (Govt of) 4.875% 14/10/2044	256,123	-
500,000	Kazmunay Gas National 6.375% 24/10/2048	476,896	-
850,000	KazMunayGas National 5.375% 24/04/2030	853,180	0.01
523,000	Kellogg 3.25% 01/04/2026	510,721	-
2,000,000	Keurig Dr Pepper 3.95% 15/04/2029	1,968,320	0.02
1,000,000	Keurig Dr Pepper 4.05% 15/04/2032	970,081	0.01
2,000,000	Keurig Dr Pepper 4.5% 15/04/2052	1,848,970	0.02
478,000	Khazanah Global Sukuk 4.687% 01/06/2028	482,555	-
1,000,000	Kilroy Realty 2.5% 15/11/2032	763,046	0.01
500,000	Kimco Realty Corporation 2.7% 01/10/2030	437,472	-
450,000	Kimco Realty Corporation 3.7% 01/10/2049	342,930	-
1,357,000	Kinder Morgan 4.3% 01/03/2028	1,361,054	0.01
491,000	Kinder Morgan 5.2% 01/03/2048	459,619	-
2,000,000	Kinder Morgan 5.45% 01/08/2052	1,969,771	0.02
1,000,000	Kinross Gold 6.25% 15/07/2033	1,080,232	0.01
500,000	KKR Group Finance 3.625% 25/02/2050	365,614	-
400,000	KLA Corporation 3.3% 01/03/2050	311,162	-
4,000,000	Kommunalbanken 0.5% 13/01/2026	3,707,954	0.03
700,000	Kommunalbanken 2.125% 23/04/2025	679,306	0.01
900,000	Kommuninvest I Sverige 4.75% 22/10/2025	911,365	0.01
261,000	Korea (Govt of) 4.125% 10/06/2044	243,990	-
2,000,000	Korea Development Bank 4.375% 15/02/2028	2,029,011	0.02
2,000,000	Korea Development Bank 4.375% 15/02/2033	2,000,719	0.02
1,000,000	Korea East West Power 1.75% 06/05/2025	959,768	0.01
500,000	Korea Expressway Corporation 3.625% 18/05/2025	493,021	-
3,000,000	Kraft Heinz Foods 4.875% 01/10/2049	2,880,531	0.03
1,500,000	Kraft Heinz Foods 5.2% 15/07/2045	1,508,848	0.01
4,000,000	Kreditanstalt fuer Wiederaufbau 0.375% 18/07/2025	3,761,902	0.03
2,000,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/01/2026	1,863,030	0.02
3,000,000	Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	2,905,777	0.03
1,709,000	Kreditanstalt fuer Wiederaufbau 2.875% 03/04/2028	1,645,742	0.02
3,000,000	Kreditanstalt fuer Wiederaufbau 3.625% 01/04/2026	2,989,264	0.03
3,000,000	Kreditanstalt fuer Wiederaufbau 4.75% 29/10/2030	3,164,662	0.03
500,000	Kroger 2.65% 15/10/2026	475,685	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
335,000	Kroger 4.45% 01/02/2047	303,178	-
2,000,000	Kuntarahoitus 3.25% 24/08/2027	1,964,092	0.02
901,000	Kuwait (Govt of) 3.5% 20/03/2027	888,882	0.01
1,000,000	L3Harris Technologies 5.4% 15/01/2027	1,044,789	0.01
1,000,000	L3Harris Technologies 5.4% 31/07/2033	1,063,118	0.01
2,000,000	L3Harris Technologies 5.6% 31/07/2053	2,184,017	0.02
700,000	Lam Research 3.75% 15/03/2026	695,275	0.01
790,000	Lam Research 4.875% 15/03/2049	801,285	0.01
2,000,000	Landeskreditbank BadenWuerttemb 4.875% 09/03/2026	2,098,051	0.02
1,000,000	Landwirtschaftliche Rentenbank 0.5% 27/05/2025	944,778	0.01
2,000,000	Landwirtschaftliche Rentenbank 0.875% 30/03/2026	1,860,660	0.02
1,500,000	Landwirtschaftliche Rentenbank 2% 13/01/2025	1,471,798	0.01
700,000	Las Vegas Sands Corporation 2.9% 25/06/2025	671,729	0.01
500,000	Lazard Group 4.375% 11/03/2029	493,319	-
700,000	Lear 3.5% 30/05/2030	628,916	0.01
141,000	Lear 3.8% 15/09/2027	137,586	-
1,000,000	Lennox International 5.5% 15/09/2028	1,044,887	0.01
250,000	Lenovo Group 3.421% 02/11/2030	222,366	-
200,000	Liberty Mutual Group 3.951% 15/10/2050	153,770	-
487,000	Liberty Mutual Group 4.569% 01/02/2029	486,209	-
443,000	Lloyds Banking 4.582% 10/12/2025	434,767	-
409,000	Lloyds Banking 5.3% 01/12/2045	394,431	-
308,000	Lloyds Banking Group 5.985% 07/08/2027	320,994	-
833,000	Lloyds Banking Group 1.627% VRN 11/05/2027	765,508	0.01
4,000,000	Lloyds Banking Group 5.871% VRN 06/03/2029	4,178,922	0.04
400,000	Louisville Gas Electric 4.25% 01/04/2049	345,173	-
802,000	Lowes 4.05% 03/05/2047	667,673	0.01
500,000	Lowes 4.5% 15/04/2030	502,669	-
250,000	Lowes Cos 3.35% 01/04/2027	243,123	-
1,000,000	Lowes Cos 4.25% 01/04/2052	858,024	0.01
500,000	Lowes Cos 4.4% 08/09/2025	503,524	-
323,000	Lowes Cos 4.45% 01/04/2062	276,574	-
2,000,000	Lowes Cos 5.625% 15/04/2053	2,123,955	0.02
500,000	LYB International Finance 1.25% 01/10/2025	468,753	-
1,050,000	LYB International Finance 3.375% 01/10/2040	817,306	0.01
334,000	LYB International Finance 3.5% 02/03/2027	325,077	-
250,000	LYB International Finance 3.8% 01/10/2060	180,736	-
1,000,000	Macquarie Group 4.098% VRN 21/06/2028	961,131	0.01
2,000,000	Majid Al Futtaim Holding 5% 01/06/2033	1,955,101	0.02
740,000	Malaysia (Govt of) 3.043% 22/04/2025	729,836	0.01
500,000	Manulife Financial 5.375% 04/03/2046	519,112	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
349,000	Marathon Oil 4.4% 15/07/2027	347,691	-
700,000	Marathon Petroleum Corporation 4.7% 01/05/2025	700,641	0.01
200,000	Markel 5% 05/04/2046	184,299	-
500,000	Marriott International 5% 15/10/2027	511,608	-
1,000,000	Mars 0.875% 16/07/2026	916,207	0.01
1,000,000	Mars 1.625% 16/07/2032	802,240	0.01
800,000	Mars 3.95% 01/04/2049	683,938	0.01
2,000,000	Marsh McLennan Cos Inc 5.45% 15/03/2053	2,128,900	0.02
500,000	Marsh & McLennan 4.375% 15/03/2029	504,761	-
500,000	Marsh & McLennan 4.9% 15/03/2049	492,082	-
250,000	Martin Marietta Materials 2.4% 15/07/2031	215,853	-
1,474,000	Martin Marietta Materials 2.5% 15/03/2030	1,311,078	0.01
714,000	Martin Marietta Materials 3.2% 15/07/2051	542,027	0.01
1,328,000	MassMutual Global Funding 4.5% 10/04/2026	1,337,631	0.01
700,000	Mastercard 2% 03/03/2025	683,039	0.01
333,000	Mastercard 2.95% 15/03/2051	251,114	-
1,000,000	Mastercard 3.3% 26/03/2027	979,089	0.01
336,000	McDonalds 4.7% 09/12/2035	333,536	-
3,000,000	McDonalds 4.8% 14/08/2028	3,112,681	0.03
73,000	McDonalds 4.875% 09/12/2045	72,004	-
500,000	McDonalds Corporation 1.45% 01/09/2025	475,878	-
700,000	MDGH GMTN 3.95% 21/05/2050	585,332	0.01
1,000,000	MDGH GMTN 5.5% 28/04/2033	1,068,996	0.01
46,000	Medtronic 4.625% 15/03/2045	45,574	-
200,000	Meiji Yasuda Life Insurance 5.10% 26/04/2048	197,268	-
200,000	Meiji Yasuda Life Insurance 5.2% 20/10/2045	199,470	-
250,000	MercedesBenz Finance 5.05% 03/08/2033	262,514	-
2,000,000	MercedesBenz Finance 5.1% 03/08/2028	2,082,541	0.02
1,000,000	MercedesBenz Finance North America 5.375% 26/11/2025	1,015,330	0.01
2,000,000	Merck 1.7% 10/06/2027	1,838,325	0.02
1,000,000	Merck 3.9% 07/03/39	923,168	0.01
300,000	Merck 4% 07/03/2049	269,685	-
500,000	Meta Platforms 3.85% 15/08/2032	483,120	-
500,000	Meta Platforms 4.45% 15/08/2052	469,307	-
1,000,000	Meta Platforms 4.65% 15/08/2062	951,830	0.01
1,000,000	MetLife 5.375% 15/07/2033	1,068,883	0.01
2,000,000	MetLife 5% 15/07/2052	2,037,275	0.02
500,000	Metropolitan Life Global Funding 1.55% 07/01/2031	404,562	-
3,700,000	Metropolitan Life Global Funding 2.95% 09/04/2030	3,318,661	0.03
679,000	Metropolitan Life Global Funding 3% 19/09/2027	642,514	0.01
982,000	Metropolitan Life Global Funding 3.45% 18/12/2026	946,047	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
362,000	Metropolitan Life Global Funding 4.05% 25/08/2025	362,251	-
200,000	Mexichem SAB de CV 5.5% 15/01/2048	174,395	-
1,094,000	Mexico (Govt of) 2.659% 24/05/2031	928,495	0.01
1,000,000	Mexico (Govt of) 3.25% 16/04/2030	912,537	0.01
3,000,000	Mexico (Govt of) 3.5% 12/02/2034	2,582,740	0.02
2,000,000	Mexico (Govt of) 3.75% 19/04/2071	1,345,845	0.01
2,000,000	Mexico (Govt of) 4.28% 14/08/2041	1,685,904	0.02
1,000,000	Mexico (Govt of) 4.5% 22/04/2029	995,467	0.01
500,000	Mexico (Govt of) 5% 27/04/2051	437,734	-
1,000,000	Mexico Govt of 4.4% 12/02/2052	808,390	0.01
750,000	Micron Technology 2.703% 15/04/2032	634,195	0.01
228,000	Micron Technology 3.366% 01/11/2041	172,737	-
500,000	Micron Technology 5.875% 09/02/2033	534,240	0.01
1,000,000	Micron Technology 6.75% 01/11/2029	1,092,773	0.01
1,000,000	Microsoft 2.4% 08/08/2026	963,933	0.01
781,000	Microsoft 2.525% 01/06/2050	536,542	0.01
701,000	Microsoft 2.675% 01/06/2060	472,570	-
449,000	Microsoft 2.921% 17/03/2052	335,038	-
3,000,000	Microsoft 3.4% 15/06/2027	2,920,730	0.03
85,000	Microsoft 3.45% 08/08/2036	79,451	-
652,000	Microsoft 3.95% 08/08/2056	591,303	0.01
536,000	Microsoft Corporation 2.5% 15/09/2050	367,379	-
1,000,000	Microsoft Corporation 4.2% 03/11/2035	1,011,546	0.01
500,000	Mid America Apartment 3.95% 15/03/2029	492,570	-
1,000,000	Mirae Asset Daewoo 2.625% 30/07/2025	961,307	0.01
820,000	Mississippi Power 3.95% 30/03/2028	803,814	0.01
2,000,000	Mitsubishi UFJ Financial 1.538% VRN 20/07/2027	1,841,818	0.02
1,000,000	Mitsubishi UFJ Financial 3.837% VRN 17/04/2026	988,385	0.01
350,000	Mitsubishi UFJ Financial 4.05% 11/09/2028	344,755	-
2,000,000	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	1,962,212	0.02
4,000,000	Mitsubishi UFJ Financial Group 5.422% VRN 22/02/2029	4,151,630	0.04
200,000	Mitsui Sumitomo Insurance 4.95% VRN Perp	197,291	-
2,000,000	Mizuho Financial 1.234% VRN 22/05/2027	1,826,073	0.02
3,000,000	Mizuho Financial Group 5.667% VRN 27/05/2029	3,088,896	0.03
227,000	Mohawk Industries 5.85% 18/09/2028	239,244	-
440,000	Molson Coors Brewing 4.2% 15/07/2046	384,324	-
1,000,000	Mondelez International Holdings 1.25% 24/09/2026	913,895	0.01
333,000	Mondelez International Holdings 1.875% 15/10/2032	273,129	-
1,500,000	Mondelez International Holdings 4.25% 15/09/2025	1,499,580	0.01
300,000	Morgan Stanley 1.794% 13/02/2032	241,756	-
750,000	Morgan Stanley 2.188% 28/04/2026	723,283	0.01

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Schedule of Investments (continued)

as at 31 December 2023

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 2.239% VRN 21/07/2032	2,478,219	0.02
960,000	Morgan Stanley 2.63% VRN 18/02/2026	938,415	0.01
3,000,000	Morgan Stanley 2.699% 22/01/2031	2,665,784	0.02
1,000,000	Morgan Stanley 3.217% VRN 22/04/2042	778,533	0.01
1,000,000	Morgan Stanley 3.325% 15/05/2049	955,190	0.01
75,000	Morgan Stanley 3.971% 22/07/2038	67,181	-
218,000	Morgan Stanley 4.457% 22/04/2039	203,464	-
1,300,000	Morgan Stanley 4.679% VRN 17/07/2026	1,315,387	0.01
500,000	Morgan Stanley 4.889% VRN 20/07/2033	499,108	-
5,000,000	Morgan Stanley 5.05% 28/01/2027	5,110,155	0.05
5,000,000	Morgan Stanley 5.25% VRN 21/04/2034	5,051,168	0.05
500,000	Morgan Stanley 5.597% 24/03/2051	548,601	0.01
1,000,000	Morgan Stanley Bank of America 3.994% VRN 15/12/2049	925,188	0.01
2,700,000	Morgan Stanley Capital Trust 4.31% 15/12/2051	2,604,705	0.02
384,000	Mosaic 4.05% 15/11/2027	376,750	-
400,000	MPLX 2.65% 15/08/2030	349,923	-
448,000	MPLX 4.125% 01/03/2027	444,953	-
500,000	MPLX 4.5% 15/04/2038	450,687	-
500,000	MPLX 4.95% 01/09/2032	498,653	-
155,000	MPLX LP 5% 01/03/2033	154,743	-
500,000	MPLX LP 5.65% 01/03/2053	504,775	-
1,111,000	MTR 1.625% 19/08/2030	934,234	0.01
800,000	Muenchener Rueckversicherun 5.875% VRN 23/05/2042	807,869	0.01
634,000	Mylan 4.55% 15/04/2028	622,617	0.01
70,000	Narragansett Electric 3.395% 09/04/2030	64,471	-
4,000,000	Nasdaq 5.55% 15/02/2034	4,280,799	0.04
3,000,000	National Australia Bank 4.966% 12/01/2026	3,088,123	0.03
2,000,000	National Bank of Canada 2.9% 06/04/2027	1,913,327	0.02
500,000	National Rural Utilities Cooperation 1.35% 15/03/2031	395,894	-
750,000	National Rural Utilities Cooperation 1.65% 15/06/2031	599,672	0.01
300,000	National Rural Utilities Cooperation 3.7% 15/03/2029	288,607	-
462,000	Nationwide Building Society 2.972% VRN 16/02/2028	434,889	-
350,000	Nationwide Building Society 3.96% 18/07/2030	333,188	-
3,000,000	Nationwide Building Society 4.85% 27/07/2027	3,053,912	0.03
200,000	Nationwide Financial Services 5.3% 18/11/2044	184,181	-
3,000,000	NatWest Group 5.847% VRN 02/03/2027	3,085,462	0.03
500,000	Nestle Holdings 1% 15/09/2027	447,197	-
500,000	Nestle Holdings 3.9% 24/09/2038	464,377	-
3,000,000	Nestle Holdings 4.85% 14/03/2033	3,121,229	0.03
250,000	Nestle Holdings 5% 14/03/2028	260,931	-

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Schedule of Investments (continued)

as at 31 December 2023

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	832,221	0.01
500,000	New York Life Global Funding 0.85% 15/01/2026	464,230	-
3,000,000	New York Life Global Funding 4.55% 28/01/2033	3,018,135	0.03
700,000	New York Life Insurance 3.75% 15/05/2050	568,782	0.01
500,000	New York Life Insurance 4.45% 15/05/2069	434,219	-
1,000,000	New York State Electric Gas 5.65% 15/08/2028	1,050,033	0.01
2,000,000	NextEra Energy Capital Holdings 1.9% 15/06/2028	1,777,374	0.02
250,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	242,533	-
1,000,000	NextEra Energy Capital Holdings 4.9% 28/02/2028	1,025,752	0.01
1,000,000	NextEra Energy Capital Holdings 5% 15/07/2032	1,031,962	0.01
2,000,000	NextEra Energy Capital Holdings 5% 28/02/2030	2,056,940	0.02
2,000,000	NextEra Energy Capital Holdings 5.25% 28/02/2053	2,002,627	0.02
1,000,000	NIKE 2.4% 27/03/2025	978,450	0.01
815,000	NIKE 2.85% 27/03/2030	755,847	0.01
200,000	Nippon Life Insurance 4% 19/09/2047	190,795	-
200,000	Nippon Life Insurance 4.7% 20/01/2046	199,676	-
49,000	Nisn Motor Acceptance 6.95% 15/09/2026	51,622	-
207,000	Nisn Motor Acceptance 7.05% 15/09/2028	222,609	-
100,000	NiSource 3.49% 15/05/2027	96,817	-
500,000	NiSource 3.6% 01/05/2030	470,022	-
453,000	NiSource 4.375% 15/05/2047	394,605	-
2,000,000	Nomura Holdings 1.653% 14/07/2026	1,843,477	0.02
2,000,000	Nordea Bank 4.75% 22/09/2025	2,017,544	0.02
1,000,000	Nordea Bank 5.375% 22/09/2027	1,032,003	0.01
3,500,000	Nordic Investment Bank 3.375% 08/09/2027	3,456,979	0.03
500,000	Norfolk Southern 3% 15/03/2032	449,357	-
344,000	Norfolk Southern 3.155% 15/05/2055	243,473	-
666,000	Norfolk Southern 3.7% 15/03/2053	536,249	0.01
820,000	Norfolk Southern 4.05% 15/08/2052	705,089	0.01
500,000	Norfolk Southern Corporation 5.55% 15/03/2034	532,783	0.01
3,000,000	Northern States Power 5.1% 15/05/2053	3,067,854	0.03
800,000	Northern States Power 2.6% 01/06/2051	526,969	0.01
5,000,000	Northern Trust 6.125% 02/11/2032	5,416,566	0.05
4,000,000	Northrop Grumman Corporation 4.7% 15/03/2033	4,086,504	0.04
500,000	Northwestern Mutual Global Funding 4% 01/07/2025	504,074	-
1,012,000	Northwestern Mutual Life Insurance 3.85% 30/09/2047	829,062	0.01
500,000	Novartis Capital 4.4% 06/05/2044	483,841	-
3,600,000	NRW Bank 0.375% 10/02/2025	3,439,337	0.03
3,000,000	Nutrien 2.95% 13/05/2030	2,727,730	0.02
1,939,000	Nuveen 4% 01/11/2028	1,905,871	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
750,000	NVIDIA 2% 15/06/2031	644,501	0.01
192,000	NVIDIA 3.2% 16/09/2026	188,675	-
190,000	NXP BV NXP Funding 2.7% 01/05/2025	183,919	-
180,000	NXP BV NXP Funding 3.4% 01/05/2030	166,563	-
1,000,000	Occidental Petroleum 5.55% 15/03/2026	1,024,361	0.01
1,000,000	Occidental Petroleum 6.125% 01/01/2031	1,069,702	0.01
4,000,000	Oesterreichische Kontrollbank AG 5% 23/10/2026	4,126,432	0.04
500,000	Ohio Power 1.625% 15/01/2031	408,576	-
169,000	Old Republic International Corporation 3.875% 26/08/2026	165,073	-
583,000	Omega Healthcare Investors 3.25% 15/04/2033	475,155	-
250,000	Omega Healthcare Investors 3.375% 01/02/2031	216,168	-
250,000	Omega Healthcare Investors 4.75% 15/01/2028	246,744	-
3,000,000	OMERS Finance Trust 4% 19/04/2052	2,490,722	0.02
1,000,000	Oncor Electric Delivery 4.15% 01/06/2032	968,833	0.01
500,000	Oncor Electric Delivery 5.75% 15/03/2029	536,141	0.01
3,500,000	ONEOK 6.625% 01/09/2053	4,012,807	0.04
595,000	Oneok 4.55% 15/07/2028	599,324	0.01
500,000	Ontario Teachers Cadillac Fairview 4.125% 01/02/2029	477,320	-
3,000,000	Ontario Teachers Finance Trust 4.25% 25/04/2028	3,014,499	0.03
2,000,000	Oracle 2.3% 25/03/2028	1,834,075	0.02
270,000	Oracle 2.5% 01/04/2025	263,179	-
270,000	Oracle 2.8% 01/04/2027	256,701	-
5,000,000	Oracle 2.875% 25/03/2031	4,470,305	0.04
1,000,000	Oracle 3.6% 01/04/2040	810,219	0.01
500,000	Oracle 3.6% 01/04/2050	375,058	-
2,000,000	Oracle 3.65% 25/03/2041	1,611,235	0.01
1,377,000	Oracle 3.8% 15/11/2037	1,180,507	0.01
194,000	Oracle 3.85% 15/07/2036	172,803	-
5,000,000	Oracle 5.55% 06/02/2053	5,116,753	0.05
3,000,000	Oracle Corporation 3.95% 25/03/2051	2,394,315	0.02
500,000	Oracle 2.95% 01/04/2030	455,289	-
909,000	Orbia Advance Corporation 1.875% 11/05/2026	838,174	0.01
1,000,000	Orbia Advance Corporation 2.875% 11/05/2031	828,577	0.01
320,000	O'Reilly Automotive 3.6% 01/09/2027	312,644	-
400,000	Otis Worldwide 3.362% 15/02/2050	315,583	-
800,000	Otis Worldwide Corporation 2.293% 05/04/2027	750,662	0.01
469,000	Otis Worldwide Corporation 5.25% 16/08/2028	490,521	-
2,500,000	Ovintiv 5.65% 15/05/2025	2,527,113	0.02
1,429,000	Ovintiv 5.65% 15/05/2028	1,470,297	0.01
1,000,000	Ovintiv 6.25% 15/07/2033	1,072,401	0.01

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Schedule of Investments (continued)

as at 31 December 2023

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	Ovintiv 7.1% 15/07/2053	1,143,766	0.01
700,000	Owens Corning 3.875% 01/06/2030	660,285	0.01
1,000,000	Pacific Gas And Electric 5.45% 15/06/2027	1,009,771	0.01
1,000,000	Pacific Gas and Electric 5.9% 15/06/2032	1,020,668	0.01
3,000,000	Pacific Life Global Funding II 5.5% 18/07/2028	3,149,862	0.03
1,000,000	PacifiCorp 2.7% 15/09/2030	873,768	0.01
375,000	Panama (Govt of) 4.3% 29/04/2053	254,026	-
1,000,000	Panama (Govt of) 4.5% 01/04/2056	683,722	0.01
2,000,000	ParkerHannifin 4.5% 15/09/2029	2,036,104	0.02
1,500,000	PayPal Holdings 2.3% 01/06/2030	1,316,604	0.01
176,000	PayPal Holdings 3.9% 01/06/2027	173,932	-
2,000,000	Pennsylvania Electric Co 5.15% 30/03/2026	2,021,942	0.02
167,000	Penske Truck Leasing 1.2% 15/11/2025	155,088	-
168,000	Penske Truck Leasing 3.95% 10/03/2025	166,934	-
3,000,000	Penske Truck Leasing 5.55% 01/05/2028	3,076,774	0.03
3,000,000	PepsiCo 4.45% 15/02/2033	3,127,711	0.03
250,000	PepsiCo 1.4% 25/02/2031	208,153	-
400,000	PepsiCo 2.875% 15/10/2049	296,909	-
1,000,000	PepsiCo 3.6% 18/02/2028	992,699	0.01
250,000	PepsiCo 4.2% 18/07/2052	237,147	-
494,000	Perrigo Finance 4.375% 15/03/2026	484,841	-
1,000,000	Pertamina Geothermal Energy 5.15% 27/04/2028	1,013,304	0.01
1,000,000	Pertamina Persero 3.1% 21/01/2030	925,499	0.01
1,000,000	Pertamina Persero 4.15% 25/02/2060	811,301	0.01
1,200,000	Peru (Govt of) 1.862% 01/12/2032	940,771	0.01
1,000,000	Peru (Govt of) 2.783% 23/01/2031	883,193	0.01
700,000	Peru (Govt of) 2.844% 20/06/2030	622,204	0.01
2,000,000	Peru (Govt of) 3.3% 11/03/2041	1,572,240	0.01
3,000,000	Peru (Govt of) 3.55% 10/03/2051	2,303,725	0.02
1,000,000	Perusahaan Penerbit 1.5% 09/06/2026	927,659	0.01
1,000,000	Perusahaan Penerbit 3.55% 09/06/2051	803,095	0.01
1,240,000	Perusahaan Penerbit 4.55% 29/03/2026	1,254,834	0.01
700,000	Petronas Capital 3.404% 28/04/2061	507,196	-
1,496,000	Pfizer 3.9% 15/03/2039	1,345,493	0.01
226,000	Pfizer 4% 15/12/2036	213,994	-
1,667,000	Pfizer Investment Enterprises 4.45% 19/05/2026	1,670,808	0.01
1,000,000	Pfizer Investment Enterprises 4.45% 19/05/2028	1,005,938	0.01
2,000,000	Pfizer Investment Enterprises 4.65% 19/05/2025	2,005,313	0.02
889,000	Pfizer Investment Enterprises 4.65% 19/05/2030	900,757	0.01
2,000,000	Pfizer Investment Enterprises 5.11% 19/05/2043	2,010,071	0.02
833,000	Pfizer Investment Enterprises 5.3% 19/05/2053	858,687	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)			
United States Dollar (continued)			
1,000,000	Pfizer Investment Enterprises 5.34% 19/05/2063	1,018,802	0.01
1,000,000	Philip Morris International 5.25% 07/09/2028	1,046,687	0.01
1,000,000	Philip Morris International 4.25% 10/11/2044	866,173	0.01
4,000,000	Philip Morris International 5.375% 15/02/2033	4,190,234	0.04
981,000	Philippine (Govt of) 3.7% 02/02/2042	855,183	0.01
817,000	Philippine (Govt of) 3.95% 20/01/2040	753,320	0.01
4,000,000	Philippine (Govt of) 5.5% 17/01/2048	4,327,514	0.04
581,000	Phillips 3.9% 15/03/2028	572,675	0.01
395,000	Pioneer Natural Resources 1.125% 15/01/2026	369,085	-
322,000	Pioneer Natural Resources 2.15% 15/01/2031	277,565	-
375,000	Plains All American Pipeline 3.8% 15/09/2030	349,669	-
534,000	Plains All American Pipeline 4.5% 15/12/2026	528,625	0.01
1,357,000	Plains All American Pipeline 4.65% 15/10/2025	1,355,224	0.01
1,000,000	PNC Financial Services 2.307% 23/04/2032	841,124	0.01
500,000	PNC Financial Services 2.55% 22/01/2030	443,342	-
300,000	PNC Financial Services Group 2.6% 23/07/2026	287,772	-
1,500,000	PNC Financial Services Group 5.939% VRN 18/08/2034	1,594,664	0.01
984,000	Poland (Govt of) 5.5% 16/11/2027	1,027,855	0.01
500,000	PPL Electric Utilities 3% 01/10/2049	365,672	-
113,000	Precision Castparts Corporation 3.25% 15/06/2025	110,879	-
1,062,000	Prcoa Global Funding 4.2% 28/08/2025	1,064,510	0.01
500,000	Prcoa Global Funding 5.55% 28/08/2026	519,522	0.01
1,000,000	Principal Life Global Funding 1.625% 19/11/2030	800,202	0.01
600,000	Procter and Gamble 0.55% 29/10/2025	561,383	0.01
500,000	Procter and Gamble 1.2% 29/10/2030	415,422	-
1,000,000	Procter and Gamble 4.1% 26/01/2026	1,014,690	0.01
790,000	Prologis 1.25% 15/10/2030	642,099	0.01
1,000,000	Prologis 1.75% 01/02/2031	839,883	0.01
1,700,000	Prologis 2.125% 15/04/2027	1,580,992	0.01
790,000	Prologis 2.125% 15/10/2050	472,878	-
2,500,000	Prosus 3.257% 19/01/2027	2,352,685	0.02
3,000,000	Province of British Columbia 4.2% 06/07/2033	3,036,038	0.03
3,000,000	Province of British Columbia 0.9% 20/07/2026	2,769,381	0.03
2,000,000	Province of British Columbia 1.3% 29/01/2031	1,667,340	0.02
4,000,000	Province of Manitoba Canada 4.3% 27/07/2033	4,056,428	0.04
4,000,000	Province of Ontario Canada 0.625% 21/01/2026	3,717,227	0.03
3,000,000	Province of Ontario Canada 1.05% 21/05/2027	2,709,066	0.02
3,000,000	Province of Ontario Canada 1.6% 25/02/2031	2,542,218	0.02
4,000,000	Province of Ontario Canada 3.1% 19/05/2027	3,877,349	0.04
6,000,000	Province of Quebec Canada 0.6% 23/07/2025	5,657,396	0.05
2,000,000	Province of Quebec Canada 1.35% 28/05/2030	1,688,202	0.02

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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)			
3,000,000	Province of Quebec Canada 2.75% 12/04/2027	2,884,550	0.03
4,000,000	Prudential 2.95% VRN 03/11/2033	3,531,223	0.03
374,000	Prudential Financial 1.5% 10/03/2026	350,705	-
750,000	Prudential Financial 2.1% 10/03/2030	662,438	0.01
900,000	Prudential Financial 3% 10/03/2040	709,882	0.01
200,000	Prudential Financial 4.5% 15/09/2047	189,449	-
200,000	Prudential Financial 5.7% 15/09/2048	197,832	-
216,000	Prudential Funding Asia 3.125% 14/04/2030	196,711	-
3,000,000	PSP Capital 3.5% 29/06/2027	2,926,945	0.03
2,000,000	Public Service Co of New Hampshi 5.15% 15/01/2053	2,081,338	0.02
600,000	Public Service Company of Colorado 3.2% 01/03/2050	435,838	-
700,000	Public Service Electric Gas 2.7% 01-05-2050	485,226	-
750,000	Public Service Enterprise Group 0.8% 15/08/2025	703,232	0.01
500,000	Public Service Enterprise Group 1.6% 15/08/2030	412,418	-
1,000,000	Public Storage 3.385% 01/05/2029	961,517	0.01
3,000,000	Qatar (Govt of) 3.4% 16/04/2025	2,962,135	0.03
598,000	Qatar (Govt of) 4.625% 02/06/2046	573,651	0.01
1,594,000	Qatar Natonal Bank 2.75% 12/02/2027	1,503,864	0.01
4,000,000	Qatar Petroleum 2.25% 12/07/2031	3,446,905	0.03
3,500,000	Qatar Petroleum 3.125% 12/07/2041	2,739,944	0.02
1,000,000	Qatar Petroleum 3.3% 12/07/2051	745,862	0.01
491,000	QBE Insurance 5.875%	483,007	-
178,000	Qualcomm 4.65% 20/05/2035	183,723	-
250,000	Rabobank Nederland 3.375% 21/05/2025	245,982	-
2,000,000	Realty Income 3.1% 15/12/2029	1,839,008	0.02
200,000	Realty Income 4.625% 01/11/2025	200,399	-
1,000,000	Realty Income 4.7% 15/12/2028	1,008,780	0.01
275,000	Reckitt Benckiser Treasury Service 3% 26/06/2027	261,321	-
2,000,000	Regal Rexnord Corporation 6.4% 15/04/2033	2,116,699	0.02
600,000	Regions Financial Corporation 1.8% 12/08/2028	518,635	-
1,000,000	Regions Financial Corporation 2.25% 18/05/2025	955,701	0.01
250,000	Reliance Industries 3.667% 30/11/2027	239,767	-
309,000	Republic Services 3.95% 15/05/2028	304,646	-
1,000,000	Roche Holdings 5.489% 13/11/2030	1,063,078	0.01
1,000,000	Roche Holdings 5.593% 13/11/2033	1,086,090	0.01
1,000,000	Roche Holdings 0.991% 05/03/2026	930,121	0.01
205,000	Rogers Communications 4.3% 15/02/2048	174,801	-
750,000	Romania (Govt of) 5.125% 15/06/2048	643,626	0.01
700,000	ROP Sukuk Trust 5.045% 06/06/2029	715,901	0.01
200,000	Roper Technologies 1% 15/09/2025	187,547	-

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Schedule of Investments (continued)

as at 31 December 2023

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	359,409	-
1,000,000	Roper Technologies 1.75% 15/02/2031	831,518	0.01
1,000,000	Roper Technologies 2% 30/06/2030	860,874	0.01
1,746,000	Roper Technologies 4.2% 15/09/2028	1,739,281	0.02
1,000,000	Royal Bank of Canada 0.875% 20/01/2026	931,415	0.01
2,000,000	Royal Bank of Canada 1.2% 27/04/2026	1,852,039	0.02
3,950,000	Royal Bank of Canada 4.784% 12/12/2025	3,958,910	0.04
1,000,000	Royalty Pharma 1.75% 02/09/2027	903,209	0.01
600,000	Royalty Pharma 2.15% 02/09/2031	494,718	-
600,000	Royalty Pharma 3.35% 02/09/2051	415,088	-
3,000,000	Sabine Pass Liquefaction 4.5% 15/05/2030	2,955,125	0.03
158,000	Sabine Pass Liquefaction 5.625% 01/03/2025	161,227	-
1,133,000	Sabra Health Care 3.2% 01/12/2031	931,683	0.01
125,000	Salesforcecom 1.5% 15/07/2028	112,187	-
3,000,000	salesforcecom 2.7% 15/07/2041	2,333,954	0.02
2,000,000	salesforcecom 3.05% 15/07/2061	1,437,366	0.01
500,000	San Diego Gas Electric 2.95% 15/08/2051	357,809	-
670,000	Santander Holdings 3.244% 05/10/2026	640,435	0.01
205,000	Santos Finance 4.125% 14/09/2027	197,705	-
1,000,000	Saudi (Govt of) 2.25% 02/02/2033	839,840	0.01
3,000,000	Saudi (Govt of) 2.5% 03/02/2027	2,852,103	0.03
2,603,000	Saudi (Govt of) 2.9% 22/10/2025	2,528,860	0.02
3,000,000	Saudi (Govt of) 3.25% 17/11/2051	2,143,333	0.02
1,190,000	Saudi (Govt of) 4.5% 17/04/2030	1,204,656	0.01
500,000	Saudi (Govt of) 4.5% 22/04/2060	437,805	-
400,000	Saudi (Govt of) 5% 17/04/2049	382,725	-
3,000,000	Saudi (Govt of) 5.5% 25/10/2032	3,230,106	0.03
741,000	Saudi Arabian Oil 1.625% 24/11/2025	698,641	0.01
1,000,000	Saudi Arabian Oil 4.25% 16/04/2039	901,116	0.01
500,000	Saudi Arabian Oil 4.375% 16/04/2049	436,689	-
281,000	Scentre Group Trust 4.75% 24/09/2080	267,097	-
271,000	Sealed Air 1.573% 15/10/2026	244,857	-
100,000	Sempra Energy 3.25% 15/06/2027	95,013	-
761,000	Sempra Energy 3.8% 01/02/2038	664,824	0.01
241,000	Sempra Energy 4% 01/02/2048	203,106	-
909,000	Sempra Energy 5.4% 01/08/2026	946,692	0.01
250,000	Sempra Energy 5.5% 01/08/2033	266,560	-
193,000	Shell International Finance 3.75% 12/09/2046	163,129	-
2,000,000	Shell International Finance 3.875% 13/11/2028	1,981,380	0.02
187,000	Shell International Finance 4% 10/05/2046	163,931	-

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Schedule of Investments (continued)

as at 31 December 2023

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	Shell International Finance 4.125% 11/05/2035	1,919,601	0.02
216,000	Shell International Finance 4.375% 11/05/2045	199,969	-
201,000	Sherwin Williams 4.5% 01/06/2047	185,010	-
500,000	SherwinWilliams 3.3% 15/05/2050	369,230	-
700,000	SherwinWilliams 3.8% 15/08/2049	572,624	0.01
360,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	349,587	-
2,000,000	Siemens Financieringsmaatschappij 1.2% 11/03/2026	1,866,859	0.02
2,000,000	Siemens Financieringsmaatschappij 1.7% 11/03/2028	1,807,360	0.02
1,000,000	Siemens Financieringsmaatschappij 2.15% 11/03/2031	860,121	0.01
500,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	395,569	-
250,000	Siemens Financieringsmaatschappij 4.4% 27/05/2045	236,747	-
1,000,000	Simon Property Group 6.25% 15/01/2034	1,100,749	0.01
500,000	Simon Property Group 6.65% 15/01/2054	596,442	0.01
600,000	Simon Property Group 2.45% 13/09/2029	539,068	0.01
2,000,000	Simon Property Group 3.8% 15/07/2050	1,623,777	0.01
1,000,000	Simon Property Group 5.5% 08/03/2033	1,054,246	0.01
1,000,000	Simon Property Group 5.85% 08/03/2053	1,083,345	0.01
3,000,000	Sinopec Group Overseas Development 2.7% 13/05/2030	2,736,229	0.02
167,000	Smithfield Foods 2.625% 13/09/2031	130,836	-
143,000	Smithfield Foods 3% 15/10/2030	118,536	-
2,000,000	Societe Generale 7.367% 10/01/2053	2,178,089	0.02
250,000	Societe Generale 2.625% 22/01/2025	245,067	-
2,000,000	Societe Generale 4.027% VRN 21/01/2043	1,470,660	0.01
250,000	Societe Generale 5.625% 24/11/2045	220,283	-
5,000,000	Societe Generale 6.691% 10/01/2034	5,430,413	0.05
625,000	South32 Treasury 4.35% 14/04/2032	571,129	0.01
100,000	Southern 3.25% 01/07/2026	98,085	-
1,000,000	Southern 3.7% 30/04/2030	950,013	0.01
1,000,000	Southern 3.75% VRN 15/09/2051	922,490	0.01
1,000,000	Southern California Edison 2.75% 01/02/2032	878,948	0.01
1,000,000	Southern California Edison 2.95% 01/02/2051	695,501	0.01
300,000	Southern California Edison 4% 01/04/2047	249,746	-
600,000	Southern California Edison 4.2% 01/03/2029	597,064	0.01
3,000,000	Southern Co Gas Capital Corporation 5.75% 15/09/2033	3,209,958	0.03
395,000	Southern Copper 5.875% 23/04/2045	405,387	-
1,333,000	Southern Power 0.9% 15/01/2026	1,234,382	0.01
2,000,000	Southwest Airlines 5.125% 15/06/2027	2,014,230	0.02
1,899,000	Southwest Airlines 5.25% 04/05/2025	1,914,883	0.02
1,600,000	Southwestern Electric Power 1.65% 15/03/2026	1,498,930	0.01
400,000	Southwestern Public Service 3.75% 15/06/2049	308,492	-

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Schedule of Investments (continued)

as at 31 December 2023

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	299,851	-
351,000	Sprint Spectrum 5.152% 20/03/2028	297,306	-
500,000	Standard Chartered 2.819% 30/01/2026	489,489	-
1,500,000	Standard Chartered 3.265% 18/02/2036	1,247,239	0.01
800,000	Standard Chartered 3.971% VRN 30/03/2026	788,196	0.01
222,000	Standard Chartered 6.301% 09/01/2029	234,277	-
2,249,000	Starbucks 2.55% 15/11/2030	1,998,185	0.02
1,000,000	Starbucks 3% 14/02/2032	908,789	0.01
3,050,000	Starbucks 3.5% 15/11/2050	2,392,035	0.02
202,000	Starbucks 4.5% 15/11/2048	186,130	-
500,000	State Grid Overseas Investment 1% 05/08/2025	472,182	-
1,360,000	State of California Municipal 4.5% 01/04/2033	1,349,112	0.01
1,000,000	State Street Corporation 5.272% 03/08/2026	1,035,155	0.01
65,000	Steel Dynamics 1.65% 15/10/2027	58,170	-
85,000	Steel Dynamics 2.4% 15/06/2025	81,496	-
350,000	Steel Dynamics 2.8% 15/12/2024	341,300	-
90,000	Steel Dynamics 3.25% 15/01/2031	83,113	-
125,000	Steel Dynamics 3.25% 15/10/2050	87,841	-
80,000	Steel Dynamics 3.45% 15/04/2030	74,368	-
1,000,000	Stellantis Finance US 5.625% 12/01/2028	1,060,572	0.01
200,000	Stellantis Finance US 1.711% 29/01/2027	183,204	-
206,000	Stellantis Finance US 2.691% 15/09/2031	174,642	-
333,000	Stryker 1.15% 15/06/2025	315,215	-
112,000	Stryker 4.625% 15/03/2046	109,925	-
200,000	Sumitomo Life Insurance 4% 14/09/2077	190,686	-
2,000,000	Sumitomo Mitsui Financial 1.902% 17/09/2028	1,763,082	0.02
2,000,000	Sumitomo Mitsui Financial Group 3.04% 16/07/2029	1,848,218	0.02
5,000,000	Sumitomo Mitsui Financial Group 5.766% 13/01/2033	5,417,345	0.05
1,000,000	Sun Hung Kai Properties Capital 2.75% 13/05/2030	876,326	0.01
500,000	Sun Hung Kai Properties Capital 3.75% 25/02/2029	478,705	-
1,400,000	Suncor Energy 3.75% 04/03/2051	1,071,524	0.01
138,000	Suncor Energy 4% 15/11/2047	110,216	-
1,515,000	Suzano Austria 3.75% 15/01/2031	1,355,915	0.01
723,000	Suzano Austria 6% 15/01/2029	759,103	0.01
300,000	Suzano Austria 7% 16/03/2047	322,508	-
3,000,000	Svensk Exportkredit 4.375% 13/02/2026	3,045,865	0.03
3,000,000	Svensk Exportkredit 2.25% 22/03/2027	2,840,408	0.03
3,000,000	Svensk Exportkredit 4.625% 28/11/2025	3,014,122	0.03
3,500,000	Swedbank 5.337% 20/09/2027	3,561,410	0.03
400,000	Sydney Airport Finance 3.625% 28/04/2026	389,440	-

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Schedule of Investments (continued)

as at 31 December 2023

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	Synchrony Bank 5.4% 22/08/2025	250,930	-
500,000	Synchrony Financial 2.875% 28/10/2031	403,784	-
500,000	Synchrony Financial 5.15% 19/03/2029	493,247	-
367,000	Sysco Corporation 3.25% 15/07/2027	356,727	-
94,000	Sysco Corporation 3.75% 01/10/2025	92,776	-
332,000	Sysco Corporation 5.95% 01/04/2030	358,606	-
800,000	Takeda Pharmaceutical 3.025% 09/07/2040	627,825	0.01
200,000	Takeda Pharmaceutical 5% 26/11/2028	204,083	-
2,000,000	Tampa Electric 5% 15/07/2052	1,949,798	0.02
3,000,000	Targa Resources Corporation 6.5% 15/02/2053	3,327,375	0.03
3,000,000	Targa Resources Partners 4.875% 01/02/2031	2,973,151	0.03
500,000	Target Corporation 2.25% 15/04/2025	487,158	-
572,000	Teacher Insur And Annuity Association 4.27% 15/05/2047	505,119	-
300,000	Telefonica Emisiones 4.665% 06/03/2038	280,181	-
191,000	Telefonica Emisiones 5.213% 08/03/2047	180,533	-
271,000	Telefonica Emisiones 5.52% 01/03/2049	267,351	-
1,000,000	Telefonica Moviles Chile 3.537% 18/11/2031	742,936	0.01
190,000	Telus Corporation 4.6% 16/11/2048	171,019	-
1,000,000	Temasek Financial 2.375% 02/08/2041	769,922	0.01
1,000,000	Temasek Financial 2.5% 06/10/2070	671,177	0.01
3,000,000	Temasek Financial 2.75% 02/08/2061	2,172,449	0.02
350,000	Tencent Holdings 3.68% 22/04/2041	277,232	-
4,000,000	Tencent Holdings 3.84% 22/04/2051	3,022,538	0.03
644,000	Tencent Holdings 3.925% 19/01/2038	559,371	0.01
820,000	Tencent Holdings 3.94% 22/04/2061	604,492	0.01
525,000	Tengizchevroil Finance 4% 15/08/2026	502,327	-
2,000,000	Tennessee Valley Authority 4.25% 15/09/2052	1,880,015	0.02
800,000	Tennessee Valley Authority 4.65% 15/06/2035	819,333	0.01
300,000	Texas Instruments 1.75% 04/05/2030	260,488	-
1,100,000	Texas Instruments 3.875% 15/03/2039	1,032,011	0.01
212,000	The Progressive Corporation 4.125% 15/04/2047	189,355	-
2,000,000	The TorontoDominion Bank 5.523% 17/07/2028	2,109,243	0.02
2,000,000	The TorontoDominion Bank 5.532% 17/07/2026	2,088,679	0.02
2,000,000	Thermo Fisher Scientific 4.953% 10/08/2026	2,065,690	0.02
3,000,000	Tmobile 4.5% 15/04/2050	2,687,296	0.02
3,000,000	TMobile USA 2.05% 15/02/2028	2,732,517	0.02
400,000	TMobile USA 2.25% 15/11/2031	334,272	-
5,000,000	TMobile USA 3% 15/02/2041	3,808,082	0.03
1,180,000	TMobile USA 3.5% 15/04/2025	1,164,104	0.01
500,000	TMobile USA 3.6% 15/11/2060	366,206	-

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Schedule of Investments (continued)

as at 31 December 2023

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	TMobile USA 3.75% 15/04/2027	1,956,103	0.02
1,160,000	TMobile USA 3.875% 15/04/2030	1,109,810	0.01
1,000,000	Toronto Dominion Bank 0.75% 06/01/2026	927,480	0.01
1,000,000	Toronto Dominion Bank 1.15% 12/06/2025	947,422	0.01
3,000,000	Toronto Dominion Bank 4.693% 15/09/2027	3,038,585	0.03
4,000,000	Toronto Dominion Bank The 5.141% 13/09/2029	4,169,255	0.04
800,000	Total Capital International 2.434% 10/01/2025	789,401	0.01
368,000	Toyota Motor Corporation 5.118% 13/07/2028	390,584	-
500,000	Toyota Motor Corporation 5.275% 13/07/2026	521,218	0.01
1,000,000	Toyota Motor Credit Corporation 3.375% 01/04/2030	949,555	0.01
3,000,000	Toyota Motor Credit Corporation 3.95% 01/04/2030	3,025,013	0.03
1,000,000	Toyota Motor Credit Corporation 4.625% 12/01/2028	1,035,694	0.01
476,000	Toyota Motor Credit Corporation 4.7% 12/01/2033	499,768	-
1,200,000	Toyota Motor Credit Corporation 5% 14/08/2026	1,237,739	0.01
139,000	Transcontinental Gas Pipe Line 7.85% 01/02/2026	150,240	-
2,000,000	Truist Bank 1.5% 10/03/2025	1,919,652	0.02
2,000,000	Truist Financial Corporation 5.122% VRN 26/01/2034	1,979,702	0.02
600,000	TWDC Enterprises 2.95% 15/06/2027	576,704	0.01
208,000	Tyson Foods 4.55% 02/06/2047	175,830	-
500,000	UAE (Govt of) 3.25% 19/10/2061	364,877	-
4,000,000	UBS AG London 1.25% 01/06/2026	3,677,606	0.03
200,000	UBS AGLondon 4.5% 26/06/2048	197,838	-
2,000,000	UBS Commercial Mortgage Trust 3.983% 15/02/2051	1,892,192	0.02
3,000,000	UBS Group 2.746% 11/02/2033	2,491,980	0.02
3,000,000	UBS Group 3.179% VRN 11/02/2043	2,258,998	0.02
313,000	UBS Group 4.488% VRN 12/05/2026	310,200	-
1,000,000	UBS Group 4.988% 05/08/2033	984,934	0.01
368,000	UniCredit 2.569% 22/09/2026	348,824	-
600,000	Unilever Capital 1.375% 14/09/2030	498,696	-
500,000	Union Electric 3.5% 15/03/2029	478,958	-
400,000	Union Pacific 2.891% 06/04/2036	339,505	-
2,000,000	Union Pacific 3.2% 20/05/2041	1,612,451	0.01
500,000	Union Pacific 3.375% 14/02/2042	415,547	-
500,000	Union Pacific 3.5% 14/02/2053	403,347	-
500,000	Union Pacific 3.839% 20/03/2060	414,286	-
2,167,000	Union Pacific 3.85% 14/02/2072	1,757,544	0.02
1,333,000	United Airlines 5.875% 15/04/2029	882,571	0.01
166,000	United Mexican States 5.55% 21/01/2045	162,365	-
1,000,000	United Parcel Service 3.9% 01/04/2025	998,485	0.01
163,000	United Parcel Service 3.75% 15/11/2047	139,250	-

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Schedule of Investments (continued)

as at 31 December 2023

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	United Parcel Service 5.3% 01/04/2050	539,507	0.01
4,000,000	United States Treasury 3.125% 31/08/2027	3,931,780	0.04
1,000,000	UnitedHealth Group 1.15% 15/05/2026	928,055	0.01
1,000,000	UnitedHealth Group 3.05% 15/05/2041	788,615	0.01
1,000,000	UnitedHealth Group 3.25% 15/05/2051	761,372	0.01
4,000,000	UnitedHealth Group 4.5% 15/04/2033	4,009,840	0.04
315,000	UnitedHealth Group 4.625% 15/07/2035	324,318	-
1,500,000	UnitedHealth Group 4.95% 15/05/2062	1,487,798	0.01
3,000,000	UnitedHealth Group 5.15% 15/10/2025	3,067,331	0.03
497,000	Uruguay (Govt of) 4.125% 20/11/2045	452,994	-
665,000	Uruguay (Govt of) 4.375% 23/01/2031	671,871	0.01
1,500,000	US Bancorp 1.375% 22/07/2030	1,220,467	0.01
1,500,000	US Bancorp 5.727% VRN 21/10/2026	1,526,183	0.01
4,000,000	US Treasury 6.5% 15/11/2026	4,283,616	0.04
9,000,000	US Treasury Bond 0.75% 31/03/2026	8,369,815	0.08
8,000,000	US Treasury Bond 0.875% 30/06/2026	7,433,995	0.07
5,000,000	US Treasury Bond 1% 31/07/2028	4,421,298	0.04
16,000,000	US Treasury Bond 1.125% 15/02/2031	13,446,522	0.12
11,000,000	US Treasury Bond 1.25% 15/05/2050	5,977,246	0.05
10,000,000	US Treasury Bond 1.25% 30/06/2028	8,986,821	0.08
3,000,000	US Treasury Bond 1.25% 31/05/2028	2,685,410	0.02
10,500,000	US Treasury Bond 1.375% 15/08/2050	5,933,356	0.05
4,000,000	US Treasury Bond 1.75% 15/08/2041	2,817,745	0.03
11,000,000	US Treasury Bond 1.75% 31/01/2029	10,014,222	0.09
19,000,000	US Treasury Bond 1.875% 15/02/2051	12,202,118	0.11
20,000,000	US Treasury Bond 1.875% 28/02/2027	18,882,122	0.17
11,814,000	US Treasury Bond 2% 15/02/2050	7,897,482	0.07
12,500,000	US Treasury Bond 2% 15/08/2051	8,293,563	0.07
9,000,000	US Treasury Bond 2.25% 15/02/2052	6,343,899	0.06
7,665,000	US Treasury Bond 2.25% 15/08/2046	5,535,828	0.05
11,000,000	US Treasury Bond 2.25% 15/08/2049	7,806,936	0.07
11,000,000	US Treasury Bond 2.375% 15/05/2051	7,918,923	0.07
12,500,000	US Treasury Bond 2.375% 15/11/2049	9,041,745	0.08
6,287,000	US Treasury Bond 2.5% 15/02/2045	4,835,224	0.04
6,360,000	US Treasury Bond 2.5% 15/02/2046	4,847,642	0.04
6,340,000	US Treasury Bond 2.5% 15/05/2046	4,783,075	0.04
5,077,000	US Treasury Bond 2.75% 15/08/2042	4,182,213	0.04
7,720,000	US Treasury Bond 2.75% 15/08/2047	6,116,946	0.06
8,034,000	US Treasury Bond 2.75% 15/11/2042	6,543,034	0.06
8,204,000	US Treasury Bond 2.75% 15/11/2047	6,441,774	0.06

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
18,000,000	US Treasury Bond 2.75% 31/05/2029	17,059,281	0.15
5,559,000	US Treasury Bond 2.875% 15/05/2043	4,599,414	0.04
10,200,000	US Treasury Bond 2.875% 15/05/2049	8,177,917	0.07
4,765,000	US Treasury Bond 2.875% 15/08/2045	3,905,811	0.03
3,400,000	US Treasury Bond 2.875% 15/11/2046	2,744,566	0.02
21,000,000	US Treasury Bond 2.875% 30/04/2029	20,100,361	0.18
7,686,000	US Treasury Bond 3% 15/02/2047	6,392,538	0.06
7,937,000	US Treasury Bond 3% 15/02/2048	6,582,695	0.06
8,500,000	US Treasury Bond 3% 15/02/2049	7,041,661	0.06
11,234,000	US Treasury Bond 3% 15/05/2042	9,579,107	0.09
2,499,000	US Treasury Bond 3% 15/05/2045	2,077,375	0.02
5,109,000	US Treasury Bond 3% 15/05/2047	4,208,705	0.04
9,135,000	US Treasury Bond 3% 15/08/2048	7,569,142	0.07
6,000,000	US Treasury Bond 3% 15/08/2052	4,995,897	0.05
6,548,000	US Treasury Bond 3% 15/11/2044	5,460,632	0.05
6,446,000	US Treasury Bond 3% 15/11/2045	5,344,347	0.05
3,408,000	US Treasury Bond 3.125% 15/02/2042	3,002,721	0.03
1,096,000	US Treasury Bond 3.125% 15/02/2043	952,991	0.01
9,458,000	US Treasury Bond 3.125% 15/05/2048	7,947,935	0.07
7,081,000	US Treasury Bond 3.125% 15/08/2044	6,095,096	0.05
11,500,000	US Treasury Bond 3.25% 15/05/2042	10,174,163	0.09
5,583,000	US Treasury Bond 3.375% 15/05/2044	4,961,115	0.04
12,000,000	US Treasury Bond 3.375% 15/08/2042	10,889,674	0.10
12,804,000	US Treasury Bond 3.375% 15/11/2048	11,255,736	0.10
14,000,000	US Treasury Bond 3.5% 15/02/2033	13,785,149	0.12
3,800,000	US Treasury Bond 3.5% 15/02/2039	3,657,965	0.03
14,000,000	US Treasury Bond 3.5% 31/01/2028	13,989,966	0.13
5,000,000	US Treasury Bond 3.5% 31/01/2030	4,969,463	0.04
5,708,000	US Treasury Bond 3.625% 15/02/2044	5,322,477	0.05
6,000,000	US Treasury Bond 3.625% 15/02/2053	5,646,318	0.05
4,282,000	US Treasury Bond 3.625% 15/08/2043	4,008,179	0.04
5,000,000	US Treasury Bond 3.75% 15/04/2026	4,993,110	0.05
4,500,000	US Treasury Bond 3.75% 15/08/2041	4,359,161	0.04
4,559,000	US Treasury Bond 3.75% 15/11/2043	4,294,016	0.04
4,000,000	US Treasury Bond 3.875% 15/02/2043	3,885,408	0.04
5,000,000	US Treasury Bond 3.875% 15/05/2043	4,808,577	0.04
5,312,000	US Treasury Bond 3.875% 15/08/2040	5,271,871	0.05
4,000,000	US Treasury Bond 3.875% 30/11/2029	4,011,031	0.04
15,000,000	US Treasury Bond 3.875% 31/12/2027	15,276,146	0.14
10,000,000	US Treasury Bond 3.875% 31/12/2029	10,189,566	0.09

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
5,000,000	US Treasury Bond 4% 15/11/2042	4,901,520	0.04
10,000,000	US Treasury Bond 4% 15/11/2052	9,957,727	0.09
3,000,000	US Treasury Bond 4.25% 15/05/2039	3,115,725	0.03
4,388,000	US Treasury Bond 4.25% 15/11/2040	4,508,587	0.04
4,000,000	US Treasury Bond 4.375% 15/02/2038	4,280,299	0.04
6,500,000	US Treasury Bond 4.375% 15/05/2040	6,805,547	0.06
5,642,000	US Treasury Bond 4.375% 15/05/2041	5,864,018	0.05
2,741,000	US Treasury Bond 4.375% 15/11/2039	2,878,412	0.03
4,000,000	US Treasury Bond 4.5% 15/02/2036	4,342,147	0.04
3,000,000	US Treasury Bond 4.5% 15/08/2039	3,234,579	0.03
2,366,000	US Treasury Bond 4.625% 15/02/2040	2,581,303	0.02
5,000,000	US Treasury Bond 4.625% 15/03/2026	5,111,629	0.05
5,000,000	US Treasury Bond 4.625% 28/02/2025	5,072,330	0.05
9,659,000	US Treasury Bond 4.75% 15/02/2041	10,726,788	0.10
11,214,000	US Treasury Bond 5.25% 15/02/2029	12,108,797	0.11
10,000,000	US Treasury Bond 5.375% 15/02/2031	11,139,266	0.10
11,249,000	US Treasury Bond 6.125% 15/08/2029	12,737,506	0.11
10,000,000	US Treasury Bond 6.25% 15/05/2030	11,381,799	0.10
10,000,000	US Treasury Bond 6.875% 15/08/2025	10,611,107	0.09
5,000,000	US Treasury Note 1.125% 29/02/2028	4,492,084	0.04
5,000,000	US Treasury Note 1.875% 30/06/2026	4,788,944	0.04
10,000,000	US Treasury Note 3.375% 15/05/2033	9,659,547	0.09
6,000,000	US Treasury Note 3.625% 15/05/2026	5,958,791	0.05
7,000,000	US Treasury Note 3.625% 15/05/2053	6,533,017	0.06
10,000,000	US Treasury Note 3.625% 31/03/2028	9,988,067	0.09
5,000,000	US Treasury Note 3.625% 31/03/2030	4,974,893	0.04
4,000,000	US Treasury Note 3.75% 30/06/2030	4,044,810	0.04
5,000,000	US Treasury Note 3.875% 30/04/2025	4,986,483	0.04
10,000,000	US Treasury Note 3.875% 30/11/2027	10,015,079	0.09
4,000,000	US Treasury Note 4% 15/02/2026	4,041,630	0.04
5,000,000	US Treasury Note 4% 15/12/2025	4,981,869	0.04
4,000,000	US Treasury Note 4% 28/02/2030	4,078,060	0.04
10,000,000	US Treasury Note 4% 31/07/2030	10,236,005	0.09
13,000,000	US Treasury Note 4.125% 15/06/2026	13,022,544	0.12
5,500,000	US Treasury Note 4.125% 15/08/2053	5,669,783	0.05
3,000,000	US Treasury Note 4.125% 31/08/2030	3,083,010	0.03
5,000,000	US Treasury Note 4.25% 31/12/2024	-	-
6,000,000	US Treasury Note 4.375% 15/08/2026	6,139,198	0.06
4,000,000	US Treasury Note 4.375% 15/08/2043	4,162,799	0.04
4,000,000	US Treasury Note 4.5% 15/07/2026	4,120,122	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
8,000,000	US Treasury Note 4.625% 15/09/2026	8,219,231	0.07
5,000,000	US Treasury Note 4.625% 15/10/2026	5,123,559	0.05
5,000,000	US Treasury Note 4.625% 30/06/2025	5,126,478	0.05
5,000,000	US Treasury Note 4.625% 30/09/2030	5,277,177	0.05
11,000,000	US Treasury Note 0.25% 30/06/2025	10,345,866	0.09
10,000,000	US Treasury Note 0.25% 30/09/2025	9,319,429	0.08
5,000,000	US Treasury Note 0.25% 31/05/2025	4,709,194	0.04
8,000,000	US Treasury Note 0.25% 31/10/2025	7,434,841	0.07
8,000,000	US Treasury Note 0.375% 30/09/2027	7,029,252	0.06
5,000,000	US Treasury Note 0.375% 30/11/2025	4,645,431	0.04
10,000,000	US Treasury Note 0.375% 31/01/2026	9,253,669	0.08
8,000,000	US Treasury Note 0.375% 31/07/2027	7,072,935	0.06
10,000,000	US Treasury Note 0.375% 31/12/2025	9,287,788	0.08
10,000,000	US Treasury Note 0.5% 28/02/2026	9,257,981	0.08
5,000,000	US Treasury Note 0.5% 30/04/2027	4,469,677	0.04
15,000,000	US Treasury Note 0.5% 30/06/2027	13,367,171	0.12
9,000,000	US Treasury Note 0.5% 31/03/2025	8,568,509	0.08
5,000,000	US Treasury Note 0.5% 31/10/2027	4,403,708	0.04
15,000,000	US Treasury Note 0.625% 15/05/2030	12,290,239	0.11
16,000,000	US Treasury Note 0.625% 15/08/2030	13,039,457	0.12
9,000,000	US Treasury Note 0.625% 31/07/2026	8,268,628	0.07
8,000,000	US Treasury Note 0.75% 30/04/2026	7,412,850	0.07
4,000,000	US Treasury Note 0.75% 31/01/2028	3,541,372	0.03
10,000,000	US Treasury Note 0.75% 31/05/2026	9,240,350	0.08
10,000,000	US Treasury Note 0.75% 31/08/2026	9,196,943	0.08
14,000,000	US Treasury Note 0.875% 15/11/2030	11,536,370	0.10
11,000,000	US Treasury Note 0.875% 30/09/2026	10,130,777	0.09
5,000,000	US Treasury Note 1.125% 15/01/2025	-	-
5,000,000	US Treasury Note 1.125% 15/08/2040	3,223,913	0.03
5,000,000	US Treasury Note 1.125% 28/02/2025	4,820,404	0.04
10,000,000	US Treasury Note 1.125% 28/02/2027	9,200,574	0.08
6,000,000	US Treasury Note 1.125% 31/08/2028	5,324,592	0.05
11,000,000	US Treasury Note 1.125% 31/10/2026	10,173,803	0.09
19,000,000	US Treasury Note 1.25% 15/08/2031	15,845,897	0.14
5,000,000	US Treasury Note 1.25% 30/04/2028	4,490,209	0.04
9,000,000	US Treasury Note 1.25% 30/09/2028	8,010,242	0.07
11,000,000	US Treasury Note 1.25% 30/11/2026	10,185,035	0.09
8,000,000	US Treasury Note 1.25% 31/12/2026	7,436,602	0.07
18,000,000	US Treasury Note 1.375% 15/11/2031	15,003,668	0.13
4,000,000	US Treasury Note 1.375% 31/01/2025	3,882,568	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

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	US Treasury Note 1.375% 31/10/2028	3,573,079	0.03
12,000,000	US Treasury Note 1.375% 31/12/2028	10,739,549	0.10
9,000,000	US Treasury Note 1.5% 15/02/2025	8,735,946	0.08
9,000,000	US Treasury Note 1.5% 15/02/2030	7,902,391	0.07
6,955,000	US Treasury Note 1.5% 15/08/2026	6,549,087	0.06
11,000,000	US Treasury Note 1.5% 30/11/2028	9,858,074	0.09
5,000,000	US Treasury Note 1.5% 31/01/2027	4,674,524	0.04
9,036,000	US Treasury Note 1.625% 15/02/2026	8,618,699	0.08
9,216,000	US Treasury Note 1.625% 15/05/2026	8,715,703	0.08
15,000,000	US Treasury Note 1.625% 15/05/2031	12,917,746	0.12
15,000,000	US Treasury Note 1.625% 15/08/2029	13,457,660	0.12
11,000,000	US Treasury Note 1.625% 15/11/2050	6,606,138	0.06
4,000,000	US Treasury Note 1.625% 30/11/2026	3,745,150	0.03
16,000,000	US Treasury Note 1.75% 15/03/2025	15,543,269	0.14
5,000,000	US Treasury Note 1.75% 15/11/2029	4,479,718	0.04
15,000,000	US Treasury Note 1.875% 15/02/2032	13,025,034	0.12
5,000,000	US Treasury Note 1.875% 15/02/2041	3,643,240	0.03
15,700,000	US Treasury Note 1.875% 28/02/2029	14,350,239	0.13
8,000,000	US Treasury Note 1.875% 31/07/2026	7,632,174	0.07
13,295,000	US Treasury Note 2% 15/02/2025	13,000,649	0.12
7,750,000	US Treasury Note 2% 15/08/2025	7,515,447	0.07
8,879,000	US Treasury Note 2% 15/11/2026	8,419,751	0.08
8,000,000	US Treasury Note 2% 15/11/2041	5,826,841	0.05
6,560,000	US Treasury Note 2.125% 15/05/2025	6,367,494	0.06
5,000,000	US Treasury Note 2.125% 31/05/2026	4,783,465	0.04
11,877,000	US Treasury Note 2.25% 15/02/2027	11,377,270	0.10
5,000,000	US Treasury Note 2.25% 15/05/2041	3,835,474	0.03
9,856,000	US Treasury Note 2.25% 15/08/2027	9,380,475	0.08
9,911,000	US Treasury Note 2.25% 15/11/2025	9,573,262	0.09
7,868,000	US Treasury Note 2.25% 15/11/2027	7,423,466	0.07
9,000,000	US Treasury Note 2.25% 31/03/2026	8,684,170	0.08
5,000,000	US Treasury Note 2.375% 15/02/2042	3,894,667	0.04
9,383,000	US Treasury Note 2.375% 15/05/2027	8,943,720	0.08
10,000,000	US Treasury Note 2.375% 15/05/2029	9,312,303	0.08
9,000,000	US Treasury Note 2.375% 30/04/2026	8,684,490	0.08
15,000,000	US Treasury Note 2.375% 31/03/2029	14,029,881	0.13
11,000,000	US Treasury Note 2.5% 28/02/2026	10,708,738	0.10
12,854,000	US Treasury Note 2.5% 31/01/2025	-	-
20,000,000	US Treasury Note 2.5% 31/03/2027	19,247,064	0.17

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
5,000,000	US Treasury Note 2.625% 15/02/2029	4,762,177	0.04
5,000,000	US Treasury Note 2.625% 15/04/2025	4,903,653	0.04
15,641,000	US Treasury Note 2.625% 31/01/2026	15,320,689	0.14
10,506,000	US Treasury Note 2.625% 31/03/2025	10,325,939	0.09
5,000,000	US Treasury Note 2.625% 31/05/2027	4,799,129	0.04
10,000,000	US Treasury Note 2.625% 31/07/2029	9,485,836	0.09
7,726,000	US Treasury Note 2.625% 31/12/2025	7,589,637	0.07
12,961,000	US Treasury Note 2.75% 15/02/2028	12,526,692	0.11
5,000,000	US Treasury Note 2.75% 15/05/2025	4,897,090	0.04
16,000,000	US Treasury Note 2.75% 15/08/2032	14,845,109	0.13
12,369,000	US Treasury Note 2.75% 28/02/2025	12,215,050	0.11
5,000,000	US Treasury Note 2.75% 30/04/2027	4,834,396	0.04
7,826,000	US Treasury Note 2.75% 30/06/2025	7,741,679	0.07
24,000,000	US Treasury Note 2.75% 31/07/2027	23,323,940	0.21
6,295,000	US Treasury Note 2.75% 31/08/2025	6,185,912	0.06
10,047,000	US Treasury Note 2.875% 15/05/2028	9,677,681	0.09
16,000,000	US Treasury Note 2.875% 15/05/2032	14,910,604	0.13
6,000,000	US Treasury Note 2.875% 15/05/2052	4,819,914	0.04
10,000,000	US Treasury Note 2.875% 15/06/2025	9,785,216	0.09
5,129,000	US Treasury Note 2.875% 15/08/2028	4,967,116	0.04
12,847,000	US Treasury Note 2.875% 30/04/2025	12,627,023	0.11
19,753,000	US Treasury Note 2.875% 30/11/2025	19,289,512	0.17
6,329,000	US Treasury Note 2.875% 31/05/2025	6,198,869	0.06
4,830,000	US Treasury Note 2.875% 31/07/2025	4,771,700	0.04
8,254,000	US Treasury Note 3% 30/09/2025	8,125,951	0.07
11,843,000	US Treasury Note 3% 31/10/2025	11,626,912	0.10
4,000,000	US Treasury Note 3.125% 15/08/2025	3,966,352	0.04
12,453,000	US Treasury Note 3.125% 15/11/2028	12,091,427	0.11
5,000,000	US Treasury Note 3.25% 30/06/2027	4,968,648	0.04
9,000,000	US Treasury Note 3.25% 30/06/2029	8,869,035	0.08
20,000,000	US Treasury Note 3.5% 15/09/2025	19,908,954	0.18
4,000,000	US Treasury Note 3.5% 30/04/2028	3,962,692	0.04
5,000,000	US Treasury Note 3.5% 30/04/2030	4,923,287	0.04
5,000,000	US Treasury Note 3.625% 31/05/2028	4,966,393	0.04
5,000,000	US Treasury Note 3.75% 31/05/2030	4,978,138	0.04
14,000,000	US Treasury Note 3.875% 15/08/2033	14,211,427	0.13
14,000,000	US Treasury Note 3.875% 30/09/2029	14,126,839	0.13
4,000,000	US Treasury Note 3.875% 31/03/2025	4,003,480	0.04
5,000,000	US Treasury Note 4% 30/06/2028	5,127,038	0.05
5,000,000	US Treasury Note 4% 31/10/2029	5,064,037	0.05

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
14,000,000	US Treasury Note 4.125% 15/11/2032	14,330,120	0.13
5,000,000	US Treasury Note 4.125% 30/09/2027	5,084,702	0.05
10,000,000	US Treasury Note 4.25% 15/10/2025	10,069,512	0.09
5,000,000	US Treasury Note 4.375% 30/11/2028	5,139,208	0.05
4,000,000	US Treasury Note 4.5% 15/11/2033	9,490,039	0.09
4,000,000	US Treasury Note 4.625% 15/11/2026	4,087,050	0.04
5,000,000	US Treasury Note 4.75% 15/11/2043	5,409,959	0.05
4,000,000	US Treasury Note 4.75% 15/11/2053	4,529,842	0.04
5,000,000	US Treasury Note 4.875% 30/11/2025	5,071,853	0.05
5,000,000	US Treasury Note 4.875% 31/10/2028	5,263,121	0.05
5,000,000	US Treasury Note 4.875% 31/10/2030	5,336,949	0.05
5,000,000	US Treasury Note 5% 31/10/2025	5,097,918	0.05
9,190,000	US Treasury Note 5.25% 15/11/2028	9,796,849	0.09
4,114,000	US Treasury Note 5.5% 15/08/2028	4,480,138	0.04
7,811,000	US Treasury Note 6.125% 15/11/2027	8,472,353	0.08
7,482,000	US Treasury Note 6.375% 15/08/2027	8,243,975	0.07
9,000,000	US Treasury Note 7.625% 15/02/2025	9,552,794	0.09
5,000,000	US Treasury Note 1.125% 15/05/2040	3,241,174	0.03
386,000	Utah Acquisition 3.95% 15/06/2026	374,353	-
3,000,000	Vale Overseas 6.125% 12/06/2033	3,121,300	0.03
133,000	Valero Energy 4.35% 01/06/2028	131,701	-
300,000	Valero Energy Partners 4.5% 15/03/2028	299,145	-
1,381,000	Ventas Realty 2.5% 01/09/2031	1,152,438	0.01
3,000,000	Verizon Communications 5.05% 09/05/2033	3,088,162	0.03
1,000,000	Verizon Communications 0.85% 20/11/2025	929,746	0.01
500,000	Verizon Communications 1.45% 20/03/2026	467,667	-
2,300,000	Verizon Communications 2.1% 22/03/2028	2,094,302	0.02
923,000	Verizon Communications 2.65% 20/11/2040	669,393	0.01
979,000	Verizon Communications 2.987% 30/10/2056	655,466	0.01
1,231,000	Verizon Communications 3% 20/11/2060	811,733	0.01
4,480,000	Verizon Communications 3.4% 22/03/2041	3,621,042	0.03
94,000	Verizon Communications 3.7% 22/03/2061	72,798	-
220,000	Verizon Communications 4.329% 21/09/2028	220,527	-
700,000	VF Corporation 2.8% 23/04/2027	646,343	0.01
500,000	Viatis 2.3% 22/06/2027	454,332	-
500,000	Viatis 3.85% 22/06/2040	373,798	-
2,000,000	Viatis 4% 22/06/2050	1,412,490	0.01
1,000,000	Vinci 3.75% 10/04/2029	971,042	0.01
1,000,000	Virginia Electric and Power 5.3% 15/08/2033	1,054,790	0.01
1,000,000	Virginia Electric and Power 5.7% 15/08/2053	1,087,660	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

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	Virginia Electric And Power 2.875% 15/07/2029	279,809	-
1,218,000	Virginia Electric And Power 3.5% 15/03/2027	1,190,494	0.01
3,000,000	Visa 0.75% 15/08/2027	2,664,641	0.02
192,000	Visa 4.3% 14/12/2045	179,800	-
80,000	Vistra Operations 3.7% 30/01/2027	77,098	-
750,000	VMware 1.8% 15/08/2028	663,673	0.01
686,000	VMware 2.2% 15/08/2031	574,813	0.01
163,000	Vodafone 4.125% 30/05/2025	161,550	-
749,000	Vodafone 4.875% 19/06/2049	681,697	0.01
231,000	Volkswagen Group of America 3.35% 13/05/2025	225,903	-
350,000	Volkswagen Group of America 4.625% 13/11/2025	348,242	-
500,000	Vulcan Materials 4.5% 15/06/2047	453,852	-
1,000,000	W R Berkley 3.15% 30/09/2061	640,581	0.01
395,000	Wabtec 4.7% 15/09/2028	396,705	-
242,000	Wal Mart Stores 3.625% 15/12/2047	206,060	-
700,000	Walmart 1.05% 17/09/2026	646,146	0.01
600,000	Walmart 1.5% 22/09/2028	538,929	0.01
350,000	Walmart 1.8% 22/09/2031	298,679	-
1,600,000	Walmart 2.65% 22/09/2051	1,130,691	0.01
3,000,000	Walmart 3.9% 09/09/2025	3,008,980	0.03
260,000	Walmart 3.95% 28/06/2038	248,318	-
152,000	Walmart 4.05% 29/06/2048	139,344	-
307,000	Walmart 4.1% 15/04/2033	306,787	-
500,000	Walt Disney 2% 01/09/2029	447,389	-
500,000	Walt Disney 3.35% 24/03/2025	495,126	-
752,000	Walt Disney 4.7% 23/03/2050	741,276	0.01
850,000	Walt Disney 4.95% 15/10/2045	845,483	0.01
1,175,000	Walt Disney 6.2% 15/12/2034	1,333,003	0.01
150,000	Walt Disney 6.4% 15/12/2035	172,399	-
1,022,000	Walt Disney 6.65% 15/11/2037	1,211,506	0.01
762,000	Warnermedia Holdings 3.638% 15/03/2025	753,936	0.01
2,000,000	Warnermedia Holdings 4.279% 15/03/2032	1,856,859	0.02
4,000,000	Warnermedia Holdings 5.05% 15/03/2042	3,589,596	0.03
3,000,000	Warnermedia Holdings 5.141% 15/03/2052	2,631,109	0.02
600,000	Warnermedia Holdings 5.391% 15/03/2062	526,440	0.01
500,000	Waste Connections 2.6% 01/02/2030	454,868	-
500,000	Waste Connections 3.05% 01/04/2050	366,301	-
140,000	Waste Management 3.15% 15/11/2027	134,804	-
658,000	Waste Management 4.15% 15/04/2032	649,114	0.01
3,000,000	Waste Management 4.625% 15/02/2030	3,089,805	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

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	Webster Financial Corporation 4.1% 25/03/2029	233,623	-
2,000,000	Wells Fargo 2.164% VRN 11/02/2026	1,942,327	0.02
127,000	Wells Fargo 3% 23/10/2026	121,319	-
3,000,000	Wells Fargo 3.526% VRN 24/03/2028	2,892,540	0.03
2,221,000	Wells Fargo 3.584% VRN 22/05/2028	2,125,245	0.02
246,000	Wells Fargo 3.9% 01/05/2045	205,250	-
385,000	Wells Fargo 4.15% 24/01/2029	381,786	-
337,000	Wells Fargo 4.4% 14/06/2046	284,235	-
667,000	Wells Fargo 4.54% VRN 15/08/2026	671,836	0.01
3,357,000	Wells Fargo 4.808% VRN 25/07/2028	3,404,025	0.03
1,000,000	Wells Fargo 4.897% VRN 25/07/2033	997,045	0.01
2,000,000	Wells Fargo 5.013% 04/04/2051	1,926,315	0.02
3,000,000	Wells Fargo 6.303% VRN 23/10/2029	3,200,843	0.03
1,500,000	Wells Fargo Bank 5.55% 01/08/2025	1,548,150	0.01
5,000,000	Wells Fargo Commercial Mor 3.665% 15/07/2050	4,613,308	0.04
	Wells Fargo Commercial Mortgage Trust 3.157%		
550,000	15/09/2050	514,946	-
	Wells Fargo Commercial Mortgage Trust 3.746%		
830,000	15/03/2051	349,159	-
	Wells Fargo Commercial Mortgage Trust 3.948%		
8,500,000	15/05/2051	8,116,963	0.07
500,000	Welltower 4.125% 15/03/2029	489,222	-
916,000	Welltower 4.25% 15/04/2028	907,299	0.01
500,000	Western Midstream Operating 6.15% 01/04/2033	527,880	0.01
800,000	Westlake Chemical Corporation 2.875% 15/08/2041	576,171	0.01
172,000	Westlake Chemical Corporation 3.6% 15/08/2026	168,467	-
333,000	Westpac Banking Corporation 2.668% 15/11/2035	272,126	-
500,000	Westpac Banking Corporation 2.894% 04/02/2030	487,669	-
56,000	Westpac Banking Corporation 2.963% 16/11/2040	38,866	-
1,285,000	Westpac Banking Corporation 3.735% 26/08/2025	1,280,311	0.01
3,000,000	Westpac Banking Corporation 5.512% 17/11/2025	3,069,299	0.03
1,000,000	Williams 2.6% 15/03/2031	863,970	0.01
1,032,000	Williams 4.65% 15/08/2032	1,026,914	0.01
901,000	Williams Companies 3.75% 15/06/2027	870,142	0.01
374,000	Williams Companies 4.85% 01/03/2048	346,713	-
2,000,000	Willis North America 5.35% 15/05/2033	2,037,755	0.02
500,000	Wisconsin Electric Power 4.3% 15/10/2048	443,647	-
266,000	Woodside Finance 3.7% 15/09/2026	258,477	-
130,000	WRKCo 3% 15/06/2033	112,398	-
1,588,000	WRKCo 4.65% 15/03/2026	1,599,013	0.01
500,000	WW Grainger 4.6% 15/06/2045	484,311	-
333,000	Xcel Energy 5.45% 15/08/2033	351,669	-
500,000	Xcel Energy 3.5% 01/12/2049	372,137	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
195,000	Yara International 4.75% 01/06/2028	191,063	-
397,000	Zoetis 3% 12/09/2027	380,691	-
158,000	Zoetis 4.5% 13/11/2025	158,016	-
647,000	Zurich Finance Ireland 3% 19/04/2051	535,572	0.01
		4,968,396,925	44.46
	Total Fixed income*	11,145,309,687	99.75
Investment fund (2022: 3.61%)			
290,521,951	HSBC Global US Dollar Liquidity Fund	318,316,186	2.85
		318,316,186	2.85
Forward contracts** (2022: 1.29%)			
	Buy CHF 847,465,851 / Sell USD 972,368,534 ¹	34,645,846	0.31
	Buy EUR 2,337,024,890 / Sell USD 2,557,443,729 ¹	24,364,945	0.22
	Buy USD 2,450,940,159 / Sell EUR 2,199,570,000 ⁶	17,797,140	0.16
	Buy USD 2,650,810,326 / Sell EUR 2,385,081,267 ¹	15,911,771	0.14
	Buy USD 1,244,989,732 / Sell CHF 1,041,462,545 ¹	7,455,785	0.07
	Buy GBP 605,532,742 / Sell USD 766,391,909 ¹	5,545,240	0.05
	Buy CHF 120,827,394 / Sell USD 139,820,790 ¹	3,754,226	0.03
	Buy CNY 7,096,997,000 / Sell USD 998,391,305 ⁴	2,350,066	0.02
	Buy USD 442,040,120 / Sell GBP 345,290,000 ⁶	1,784,859	0.02
	Buy USD 1,223,526,637 / Sell JPY 171,406,000,000 ⁶	1,784,668	0.02
	Buy GBP 194,447,886 / Sell USD 246,102,773 ¹	1,780,680	0.02
	Buy GBP 107,317,462 / Sell USD 135,188,558 ¹	1,620,453	0.01
	Buy USD 1,046,380,382 / Sell GBP 819,627,230 ¹	1,514,162	0.01
	Buy USD 132,800,356 / Sell KRW 169,957,892,000 ⁴	1,500,949	0.01
	Buy EUR 123,098,966 / Sell USD 134,709,168 ¹	1,283,384	0.01
	Buy USD 143,875,308 / Sell EUR 129,452,605 ¹	863,627	0.01
	Buy GBP 86,198,814 / Sell USD 109,199,847 ¹	686,972	0.01
	Buy CHF 14,394,666 / Sell USD 16,521,854 ¹	582,829	0.01
	Buy USD 41,574,574 / Sell SEK 412,690,000 ⁴	570,542	0.01
	Buy CHF 19,623,024 / Sell USD 22,825,406 ¹	491,956	0.01
	Buy CAD 392,060,000 / Sell USD 296,871,664 ²	467,421	0.01
	Buy EUR 16,130,531 / Sell USD 17,429,152 ¹	390,917	0.01
	Buy USD 252,908,780 / Sell GBP 198,102,837 ¹	365,971	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 38,195,807 / Sell MYR 173,210,000 ⁴	347,161	0.01
	Buy CHF 10,385,402 / Sell USD 12,005,121 ¹	335,493	-
	Buy USD 153,008,157 / Sell AUD 223,520,000 ⁶	326,181	-
	Buy USD 60,987,947 / Sell CHF 50,910,000 ⁶	298,440	-
	Buy JPY 925,308,000 / Sell USD 6,293,357 ⁵	274,151	-
	Buy EUR 18,653,574 / Sell USD 20,355,993 ¹	251,387	-
	Buy CHF 6,409,001 / Sell USD 7,371,532 ¹	244,063	-
	Buy CHF 5,384,984 / Sell USD 6,178,693 ¹	220,098	-
	Buy CHF 6,236,801 / Sell USD 7,193,691 ¹	217,284	-
	Buy USD 21,165,495 / Sell PLN 82,588,000 ⁶	172,318	-
	Buy USD 11,163,429 / Sell COP 42,889,000,000 ³	166,306	-
	Buy EUR 13,802,349 / Sell USD 15,113,144 ¹	134,885	-
	Buy USD 20,146,685 / Sell DKK 134,830,000 ⁶	133,861	-
	Buy USD 16,618,913 / Sell CZK 369,300,000 ⁵	112,712	-
	Buy EUR 13,789,516 / Sell USD 15,127,623 ¹	106,229	-
	Buy CLP 5,965,473,000 / Sell USD 6,741,113 ⁶	89,558	-
	Buy CHF 2,210,531 / Sell USD 2,538,582 ¹	88,116	-
	Buy EUR 7,044,175 / Sell USD 7,695,149 ¹	86,845	-
	Buy EUR 6,867,874 / Sell USD 7,503,400 ¹	83,827	-
	Buy CHF 3,109,623 / Sell USD 3,623,357 ¹	71,700	-
	Buy USD 37,814,853 / Sell MXN 642,650,000 ⁴	71,635	-
	Buy CHF 1,673,849 / Sell USD 1,920,547 ¹	68,430	-
	Buy GBP 4,306,218 / Sell USD 5,427,204 ¹	62,391	-
	Buy USD 45,396,584 / Sell IDR 699,062,000,000 ⁴	53,738	-
	Buy EUR 2,722,698 / Sell USD 2,954,667 ¹	53,211	-
	Buy USD 7,525,601 / Sell HUF 2,597,800,000 ⁵	51,429	-
	Buy USD 7,930,962 / Sell RON 35,500,000 ⁷	51,091	-
	Buy GBP 4,331,476 / Sell USD 5,472,733 ¹	49,061	-
	Buy EUR 3,800,000 / Sell USD 4,150,311 ²	47,708	-
	Buy USD 14,666,889 / Sell CZK 326,800,000 ³	45,176	-
	Buy USD 21,967,194 / Sell SGD 28,876,000 ⁶	43,853	-
	Buy GBP 4,234,018 / Sell USD 5,354,331 ¹	43,224	-
	Buy GBP 5,514,896 / Sell USD 6,989,177 ¹	41,249	-
	Buy EUR 1,665,752 / Sell USD 1,799,732 ¹	40,494	-
	Buy USD 8,480,835 / Sell NOK 85,650,000 ⁶	40,216	-
	Buy CHF 877,288 / Sell USD 1,003,887 ¹	38,564	-
	Buy CHF 869,325 / Sell USD 994,672 ¹	38,317	-
	Buy GBP 4,181,874 / Sell USD 5,292,784 ¹	38,296	-
	Buy CHF 952,782 / Sell USD 1,094,178 ¹	37,980	-
	Buy USD 6,889,900 / Sell EUR 6,195,964 ¹	35,984	-
	Buy CHF 1,049,023 / Sell USD 1,211,014 ¹	35,505	-
	Buy CHF 869,478 / Sell USD 1,006,155 ¹	27,016	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy CHF 815,722 / Sell USD 943,887 ¹	25,407	-
	Buy USD 4,233,427 / Sell CHF 3,541,359 ¹	25,352	-
	Buy GBP 2,470,000 / Sell USD 3,123,421 ¹	25,351	-
	Buy GBP 5,234,160 / Sell USD 6,648,979 ¹	23,562	-
	Buy EUR 860,820 / Sell USD 930,123 ¹	20,862	-
	Buy GBP 1,386,309 / Sell USD 1,747,190 ¹	20,086	-
	Buy CHF 449,396 / Sell USD 514,136 ¹	19,866	-
	Buy ILS 43,600,000 / Sell USD 12,089,220 ¹	19,611	-
	Buy GBP 772,768 / Sell USD 969,560 ¹	15,570	-
	Buy EUR 538,428 / Sell USD 580,488 ¹	14,335	-
	Buy EUR 1,009,483 / Sell USD 1,101,613 ¹	13,604	-
	Buy GBP 1,175,547 / Sell USD 1,485,280 ¹	13,315	-
	Buy IDR 699,061,904,885 / Sell USD 45,387,736 ⁴	12,930	-
	Buy USD 2,331,078 / Sell EUR 2,098,467 ¹	12,814	-
	Buy USD 6,843,258 / Sell CLP 5,965,473,000 ⁵	12,586	-
	Buy USD 17,609,411 / Sell NZD 27,790,000 ²	11,949	-
	Buy GBP 1,581,461 / Sell USD 2,004,228 ¹	11,829	-
	Buy EUR 878,445 / Sell USD 959,625 ¹	10,830	-
	Buy USD 33,876,201 / Sell THB 1,152,570,000 ²	10,700	-
	Buy EUR 545,665 / Sell USD 592,155 ¹	10,664	-
	Buy EUR 421,865 / Sell USD 456,941 ¹	9,112	-
	Buy USD 4,614,605 / Sell PEN 17,071,000 ⁴	8,415	-
	Buy GBP 449,735 / Sell USD 565,181 ¹	8,144	-
	Buy USD 5,614,679 / Sell GBP 4,397,965 ¹	8,125	-
	Buy CHF 212,465 / Sell USD 244,434 ¹	8,030	-
	Buy EUR 749,651 / Sell USD 820,845 ¹	7,326	-
	Buy EUR 240,399 / Sell USD 258,597 ¹	6,982	-
	Buy GBP 382,645 / Sell USD 481,279 ¹	6,519	-
	Buy CHF 298,916 / Sell USD 349,250 ¹	5,942	-
	Buy EUR 746,586 / Sell USD 819,033 ¹	5,751	-
	Buy USD 4,616,029 / Sell PEN 17,071,000 ⁸	5,618	-
	Buy USD 5,359,628 / Sell GBP 4,200,000 ²	5,441	-
	Buy CHF 157,451 / Sell USD 181,753 ¹	5,341	-
	Buy CHF 96,243 / Sell USD 109,719 ¹	4,643	-
	Buy GBP 485,175 / Sell USD 613,994 ¹	4,511	-
	Buy EUR 826,870 / Sell USD 909,118 ¹	4,360	-
	Buy EUR 184,942 / Sell USD 200,109 ¹	4,204	-
	Buy GBP 303,310 / Sell USD 382,584 ¹	4,077	-
	Buy GBP 383,425 / Sell USD 484,878 ¹	3,914	-
	Buy GBP 345,847 / Sell USD 436,997 ¹	3,890	-
	Buy EUR 672,072 / Sell USD 738,937 ¹	3,529	-
	Buy GBP 351,016 / Sell USD 444,482 ¹	2,995	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy GBP 136,406 / Sell USD 170,910 ¹	2,981	-
	Buy CHF 67,423 / Sell USD 77,386 ¹	2,730	-
	Buy CHF 92,421 / Sell USD 107,445 ¹	2,376	-
	Buy CHF 356,882 / Sell USD 422,314 ¹	1,756	-
	Buy GBP 145,600 / Sell USD 184,278 ¹	1,333	-
	Buy USD 1,020,991 / Sell GBP 800,000 ¹	1,146	-
	Buy GBP 73,319 / Sell USD 92,361 ¹	1,107	-
	Buy CHF 27,495 / Sell USD 31,571 ¹	1,100	-
	Buy CHF 21,907 / Sell USD 24,981 ¹	1,051	-
	Buy CHF 18,909 / Sell USD 21,811 ¹	659	-
	Buy HKD 6,800,000 / Sell USD 870,237 ⁵	623	-
	Buy CHF 15,718 / Sell USD 18,078 ¹	599	-
	Buy EUR 18,788 / Sell USD 20,284 ¹	472	-
	Buy CHF 10,624 / Sell USD 12,190 ¹	434	-
	Buy GBP 29,432 / Sell USD 37,094 ¹	426	-
	Buy USD 70,692 / Sell EUR 63,572 ¹	369	-
	Buy CHF 8,258 / Sell USD 9,482 ¹	330	-
	Buy CHF 6,843 / Sell USD 7,830 ¹	300	-
	Buy GBP 25,803 / Sell USD 32,602 ¹	292	-
	Buy USD 190,985 / Sell GBP 149,598 ¹	276	-
	Buy GBP 20,062 / Sell USD 25,313 ¹	261	-
	Buy GBP 34,878 / Sell USD 44,201 ¹	261	-
	Buy USD 80,088 / Sell GBP 62,629 ¹	249	-
	Buy GBP 23,691 / Sell USD 30,000 ¹	202	-
	Buy GBP 9,965 / Sell USD 12,523 ¹	180	-
	Buy GBP 18,354 / Sell USD 23,252 ¹	146	-
	Buy CHF 6,021 / Sell USD 7,016 ¹	139	-
	Buy CHF 3,129 / Sell USD 3,617 ¹	101	-
	Buy USD 16,091 / Sell EUR 14,470 ¹	84	-
	Buy CHF 2,001 / Sell USD 2,296 ¹	81	-
	Buy EUR 5,453 / Sell USD 5,959 ¹	66	-
	Buy GBP 13,671 / Sell USD 17,366 ¹	62	-
	Buy GBP 2,821 / Sell USD 3,548 ¹	48	-
	Buy CHF 0,924 / Sell USD 1,057 ¹	41	-
	Buy CHF 1,019 / Sell USD 1,172 ¹	39	-
	Buy USD 4,622 / Sell CHF 3,853 ¹	29	-
	Buy GBP 31,489 / Sell USD 40,115 ¹	28	-
	Buy EUR 2,060 / Sell USD 2,251 ¹	25	-
	Buy GBP 27,390 / Sell USD 34,893 ¹	24	-
	Buy GBP 1,914 / Sell USD 2,419 ¹	22	-
	Buy GBP 1,033 / Sell USD 1,302 ¹	15	-
	Buy USD 12,338 / Sell GBP 9,668 ¹	14	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts** (continued)</i>			
	Buy EUR 0,428 / Sell USD 0,462 ¹	11	-
	Buy EUR 0,916 / Sell USD 1,000 ¹	11	-
	Buy GBP 0,881 / Sell USD 1,114 ¹	10	-
	Buy GBP 1,207 / Sell USD 1,530 ¹	9	-
	Buy CHF 1,572 / Sell USD 1,865 ¹	9	-
	Buy GBP 837 / Sell USD 1,059 ¹	8	-
	Buy GBP 388 / Sell USD 486 ¹	8	-
	Buy GBP 715 / Sell USD 906 ¹	6	-
	Buy GBP 299 / Sell USD 376 ¹	6	-
	Buy GBP 1,302 / Sell USD 1,653 ¹	6	-
	Buy USD 1,019 / Sell EUR 917 ¹	6	-
	Buy USD 1,020 / Sell EUR 918 ¹	6	-
	Buy EUR 918 / Sell USD 1,009 ¹	5	-
	Buy EUR 412 / Sell USD 451 ¹	5	-
	Buy USD 1,660 / Sell GBP 1,298 ¹	5	-
	Buy GBP 235 / Sell USD 296 ¹	4	-
	Buy GBP 421 / Sell USD 532 ¹	4	-
	Buy EUR 120 / Sell USD 129 ¹	3	-
	Buy EUR 120 / Sell USD 130 ¹	3	-
	Buy USD 837 / Sell GBP 654 ¹	3	-
	Buy USD 1,672 / Sell GBP 1,309 ¹	3	-
	Buy USD 1,582 / Sell GBP 1,239 ¹	2	-
	Buy EUR 367 / Sell USD 404 ¹	2	-
	Buy USD 1,098 / Sell GBP 860 ¹	2	-
	Buy GBP 73 / Sell USD 92 ¹	1	-
	Buy GBP 39 / Sell USD 48 ¹	1	-
	Buy GBP 122 / Sell USD 155 ¹	1	-
	Buy GBP 126 / Sell USD 159 ¹	1	-
	Buy USD 243 / Sell EUR 219 ¹	1	-
	Buy GBP 1 / Sell USD 1 ¹	-	-
	Buy GBP 14 / Sell USD 18 ¹	-	-
	Buy USD 14 / Sell CHF 12 ¹	-	-
	Buy GBP 1 / Sell USD 2 ¹	-	-
	Buy GBP 6 / Sell USD 8 ¹	-	-
	Buy USD 9 / Sell GBP 7 ¹	-	-
	Buy USD 5 / Sell GBP 4 ¹	-	-
	Buy GBP 5 / Sell USD 7 ¹	-	-
	Buy GBP 22 / Sell USD 27 ¹	-	-
	Buy USD 4 / Sell GBP 3 ¹	-	-
	Buy GBP 7 / Sell USD 9 ¹	-	-
	Buy GBP 5 / Sell USD 6 ¹	-	-
	Buy USD 103 / Sell GBP 81 ¹	-	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 70 / Sell GBP 55 ¹	-	-
	Buy USD 4 / Sell EUR 4 ¹	-	-
	Buy USD 1 / Sell GBP 1 ¹	-	-
	Buy USD 450 / Sell GBP 353 ¹	-	-
	Buy USD 6 / Sell GBP 5 ¹	-	-
	Buy EUR 5 / Sell USD 6 ¹	-	-
	Buy GBP 5 / Sell USD 6 ¹	-	-
	Buy USD 52 / Sell GBP 41 ¹	-	-
	Buy GBP 4 / Sell USD 6 ¹	-	-
	Buy USD 4 / Sell GBP 3 ¹	-	-
		132,770,303	1.19
	Total financial assets designated at fair value through profit or loss	11,596,396,176	103.79
Forward contracts (2022: (1.81%))			
	Buy USD 1,097,620,027 / Sell JPY 160,754,246,000 ²	(43,356,619)	(0.39)
	Buy USD 2,262,035,239 / Sell EUR 2,068,389,511 ¹	(23,000,750)	(0.21)
	Buy EUR 2,199,570,000 / Sell USD 2,447,871,759 ⁶	(17,915,223)	(0.16)
	Buy EUR 2,395,522,319 / Sell USD 2,665,995,953 ¹	(16,092,377)	(0.14)
	Buy USD 267,898,588 / Sell CAD 364,464,000 ¹	(8,511,635)	(0.08)
	Buy CHF 1,049,567,810 / Sell USD 1,258,835,337 ¹	(7,651,815)	(0.07)
	Buy USD 141,074,119 / Sell AUD 213,072,000 ²	(4,320,224)	(0.04)
	Buy USD 957,746,287 / Sell CNY 6,819,597,000 ²	(3,879,151)	(0.04)
	Buy USD 399,134,819 / Sell GBP 315,460,000 ²	(3,015,678)	(0.03)
	Buy USD 1,000,474,750 / Sell CNY 7,097,000,000 ⁴	(2,351,306)	(0.02)
	Buy USD 56,475,846 / Sell CHF 49,261,000 ²	(2,059,298)	(0.02)
	Buy GBP 345,290,000 / Sell USD 441,969,543 ⁶	(1,791,564)	(0.02)
	Buy JPY 171,406,000,000 / Sell USD 1,218,356,363 ⁶	(1,777,343)	(0.02)
	Buy GBP 823,332,276 / Sell USD 1,051,349,209 ¹	(1,575,495)	(0.01)
	Buy USD 37,636,161 / Sell SEK 392,691,000 ⁷	(1,331,141)	(0.01)
	Buy USD 26,790,917 / Sell JPY 3,939,173,000 ²	(1,167,936)	(0.01)
	Buy USD 31,636,239 / Sell MXN 553,650,000 ⁷	(1,052,129)	(0.01)
	Buy USD 32,762,546 / Sell THB 1,152,570,000 ²	(1,007,938)	(0.01)
	Buy EUR 130,018,453 / Sell USD 144,698,576 ¹	(873,424)	(0.01)
	Buy KRW 169,957,892,000 / Sell USD 132,567,291 ⁴	(622,433)	(0.01)
	Buy USD 15,639,107 / Sell JPY 2,290,000,000 ⁸	(614,501)	(0.01)
	Buy USD 119,899,305 / Sell KRW 155,219,242,000 ⁷	(603,372)	(0.01)
	Buy USD 53,330,299 / Sell EUR 48,800,000 ⁸	(581,092)	(0.01)
	Buy SEK 412,690,000 / Sell USD 41,523,327 ⁴	(571,495)	(0.01)
	Buy USD 10,548,464 / Sell COP 42,889,000,000 ¹	(520,269)	(0.01)

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy USD 17,104,884 / Sell NZD 27,790,000 ²	(490,419)	(0.01)
	Buy USD 297,002,326 / Sell CAD 392,060,000 ²	(472,958)	(0.01)
	Buy USD 21,071,086 / Sell EUR 19,500,000 ¹	(471,376)	(0.01)
	Buy USD 8,015,173 / Sell NOK 85,650,000 ¹	(418,725)	-
	Buy USD 37,286,425 / Sell MYR 173,214,000 ⁴	(414,291)	-
	Buy MYR 173,214,000 / Sell USD 38,091,690 ⁴	(390,974)	-
	Buy USD 45,016,544 / Sell IDR 699,061,904,885 ⁴	(384,122)	-
	Buy GBP 199,022,330 / Sell USD 254,140,370 ¹	(380,841)	-
	Buy USD 11,774,097 / Sell ILS 43,600,000 ³	(334,734)	-
	Buy AUD 223,520,000 / Sell USD 152,857,706 ⁶	(333,942)	-
	Buy USD 11,288,780 / Sell CAD 15,300,000 ⁵	(314,770)	-
	Buy USD 20,701,341 / Sell PLN 82,588,000 ⁵	(301,103)	-
	Buy CHF 50,910,000 / Sell USD 60,792,727 ⁶	(298,134)	-
	Buy USD 13,557,567 / Sell EUR 12,529,983 ¹	(284,827)	-
	Buy USD 16,262,973 / Sell JPY 2,330,000,000 ¹	(274,541)	-
	Buy USD 21,644,408 / Sell SGD 28,876,000 ⁵	(247,263)	-
	Buy USD 5,248,981 / Sell JPY 771,500,000 ²	(226,852)	-
	Buy USD 34,251,791 / Sell EUR 31,200,000 ⁶	(216,148)	-
	Buy USD 19,781,530 / Sell DKK 134,830,000 ²	(199,171)	-
	Buy PLN 82,588,000 / Sell USD 21,174,556 ⁶	(172,112)	-
	Buy COP 42,889,000,000 / Sell USD 11,225,959 ³	(157,226)	-
	Buy USD 20,638,082 / Sell GBP 16,300,000 ²	(141,266)	-
	Buy USD 5,862,800 / Sell EUR 5,429,755 ¹	(135,677)	-
	Buy DKK 134,830,000 / Sell USD 20,114,312 ⁶	(133,611)	-
	Buy CZK 369,300,000 / Sell USD 16,636,132 ⁵	(112,880)	-
	Buy USD 24,754,163 / Sell EUR 22,500,000 ⁸	(102,524)	-
	Buy USD 6,725,636 / Sell CLP 5,965,470,000 ⁶	(92,239)	-
	Buy USD 7,791,389 / Sell RON 35,500,000 ³	(91,109)	-
	Buy USD 2,351,696 / Sell AUD 3,570,000 ¹	(84,372)	-
	Buy USD 9,886,267 / Sell CNY 70,700,000 ¹	(83,078)	-
	Buy MXN 642,650,000 / Sell USD 38,021,700 ⁴	(78,632)	-
	Buy USD 3,122,660 / Sell MXN 54,200,000 ¹	(77,394)	-
	Buy USD 6,882,760 / Sell EUR 6,300,000 ¹	(77,112)	-
	Buy USD 14,168,908 / Sell CNY 101,000,000 ¹	(73,014)	-
	Buy USD 7,441,120 / Sell HUF 2,597,800,000 ³	(65,823)	-
	Buy USD 6,247,200 / Sell GBP 4,951,113 ¹	(64,511)	-
	Buy USD 5,223,344 / Sell EUR 4,785,000 ²	(62,844)	-
	Buy USD 2,634,120 / Sell EUR 2,440,606 ¹	(62,120)	-
	Buy USD 10,626,605 / Sell CNY 75,800,000 ⁵	(61,887)	-
	Buy USD 1,907,656 / Sell CHF 1,650,000 ⁸	(52,982)	-
	Buy RON 35,500,000 / Sell USD 7,935,048 ⁷	(52,550)	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy HUF 2,597,800,000 / Sell USD 7,559,161 ⁵	(52,217)	-
	Buy USD 4,579,862 / Sell CAD 6,100,000 ⁸	(46,391)	-
	Buy USD 2,608,440 / Sell CAD 3,500,000 ⁴	(45,967)	-
	Buy SGD 28,876,000 / Sell USD 21,935,907 ⁶	(44,235)	-
	Buy NOK 85,650,000 / Sell USD 8,474,048 ⁶	(40,151)	-
	Buy USD 6,335,550 / Sell GBP 5,000,000 ²	(38,483)	-
	Buy USD 3,149,646 / Sell GBP 2,500,000 ⁷	(37,371)	-
	Buy USD 1,619,979 / Sell EUR 1,500,000 ⁸	(37,133)	-
	Buy USD 5,829,636 / Sell KRW 7,554,450,000 ⁵	(35,175)	-
	Buy USD 2,017,872 / Sell AUD 3,000,000 ²	(29,244)	-
	Buy USD 2,019,809 / Sell CAD 2,700,000 ²	(27,876)	-
	Buy USD 2,410,220 / Sell EUR 2,206,016 ¹	(26,857)	-
	Buy CHF 3,569,329 / Sell USD 4,280,997 ¹	(26,022)	-
	Buy USD 3,414,709 / Sell KRW 4,431,200,000 ¹	(25,402)	-
	Buy USD 5,642,637 / Sell EUR 5,127,814 ¹	(22,273)	-
	Buy USD 1,962,447 / Sell SEK 20,000,000 ²	(22,182)	-
	Buy USD 11,647,359 / Sell JPY 1,644,000,000 ¹	(21,170)	-
	Buy USD 12,096,609 / Sell ILS 43,600,000 ¹	(20,720)	-
	Buy USD 3,166,721 / Sell GBP 2,500,000 ⁷	(20,295)	-
	Buy USD 2,628,555 / Sell AUD 3,880,000 ³	(19,048)	-
	Buy USD 2,036,107 / Sell MXN 34,800,000 ¹	(18,540)	-
	Buy USD 2,881,789 / Sell EUR 2,624,883 ¹	(18,029)	-
	Buy USD 2,119,812 / Sell KRW 2,753,000,000 ¹	(17,448)	-
	Buy USD 659,207 / Sell EUR 610,067 ¹	(14,759)	-
	Buy USD 1,565,359 / Sell GBP 1,238,850 ¹	(13,935)	-
	Buy CHF 1,760,827 / Sell USD 2,112,872 ¹	(13,800)	-
	Buy GBP 4,295,592 / Sell USD 5,489,801 ¹	(13,752)	-
	Buy NZD 27,790,000 / Sell USD 17,607,327 ²	(12,024)	-
	Buy USD 1,321,462 / Sell MYR 6,100,000 ⁵	(11,468)	-
	Buy USD 2,089,781 / Sell CNY 14,900,000 ⁵	(11,255)	-
	Buy THB 1,152,570,000 / Sell USD 33,781,281 ²	(10,796)	-
	Buy USD 1,009,254 / Sell GBP 800,000 ⁷	(10,592)	-
	Buy USD 4,266,260 / Sell JPY 602,500,000 ¹	(10,072)	-
	Buy USD 1,168,467 / Sell THB 40,070,000 ²	(8,894)	-
	Buy USD 1,892,793 / Sell CZK 42,500,000 ²	(8,746)	-
	Buy PEN 17,071,000 / Sell USD 4,618,997 ⁴	(8,585)	-
	Buy GBP 4,418,303 / Sell USD 5,641,926 ¹	(8,455)	-
	Buy USD 323,661 / Sell EUR 300,000 ⁸	(7,762)	-
	Buy USD 342,978 / Sell EUR 316,651 ¹	(6,839)	-
	Buy USD 414,731 / Sell GBP 330,390 ¹	(6,452)	-
	Buy GBP 2,895,093 / Sell USD 3,697,560 ¹	(6,229)	-
	Buy USD 204,539 / Sell EUR 190,145 ¹	(5,522)	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy USD 7,134,074 / Sell GBP 5,600,047 ¹	(4,904)	-
	Buy USD 1,270,138 / Sell GBP 1,000,000 ²	(4,669)	-
	Buy GBP 1,144,368 / Sell USD 1,462,511 ¹	(3,664)	-
	Buy USD 321,222 / Sell EUR 292,161 ¹	(1,540)	-
	Buy GBP 277,042 / Sell USD 354,275 ¹	(1,100)	-
	Buy USD 50,689 / Sell EUR 46,851 ¹	(1,069)	-
	Buy USD 109,488 / Sell EUR 100,000 ⁴	(986)	-
	Buy USD 2,114,328 / Sell CNY 15,000,000 ⁵	(809)	-
	Buy EUR 124,455 / Sell USD 138,394 ¹	(723)	-
	Buy USD 870,943 / Sell HKD 6,800,000 ⁵	(551)	-
	Buy USD 137,073 / Sell GBP 107,906 ¹	(486)	-
	Buy USD 23,662 / Sell GBP 18,813 ¹	(320)	-
	Buy GBP 221,061 / Sell USD 282,127 ¹	(317)	-
	Buy GBP 150,288 / Sell USD 191,909 ¹	(288)	-
	Buy USD 26,820 / Sell GBP 21,258 ¹	(280)	-
	Buy USD 15,070 / Sell GBP 12,012 ¹	(242)	-
	Buy USD 38,588 / Sell EUR 35,069 ¹	(153)	-
	Buy USD 20,849 / Sell GBP 16,458 ¹	(131)	-
	Buy USD 2,393 / Sell CHF 2,091 ¹	(93)	-
	Buy USD 12,405 / Sell GBP 9,796 ¹	(84)	-
	Buy GBP 25,465 / Sell USD 32,544 ¹	(82)	-
	Buy USD 12,894 / Sell EUR 11,745 ¹	(81)	-
	Buy USD 6,993 / Sell GBP 5,544 ¹	(75)	-
	Buy USD 3,799 / Sell GBP 3,027 ¹	(59)	-
	Buy GBP 25,029 / Sell USD 31,966 ¹	(54)	-
	Buy USD 1,753 / Sell CHF 1,519 ¹	(52)	-
	Buy USD 2,884 / Sell GBP 2,302 ¹	(50)	-
	Buy USD 1,996 / Sell EUR 1,850 ¹	(47)	-
	Buy USD 2,036 / Sell EUR 1,885 ¹	(46)	-
	Buy USD 3,246 / Sell GBP 2,577 ¹	(39)	-
	Buy GBP 9,495 / Sell USD 12,142 ¹	(38)	-
	Buy USD 4,014 / Sell GBP 3,172 ¹	(29)	-
	Buy EUR 4,389 / Sell USD 4,880 ¹	(26)	-
	Buy USD 1,416 / Sell GBP 1,127 ¹	(20)	-
	Buy USD 1,088 / Sell GBP 0,868 ¹	(19)	-
	Buy USD 870,843 / Sell HKD 6,800,000 ⁵	(17)	-
	Buy USD 3,514 / Sell EUR 3,196 ¹	(17)	-
	Buy USD 355 / Sell CHF 312 ¹	(15)	-
	Buy USD 487 / Sell CHF 422 ¹	(14)	-
	Buy USD 1,582 / Sell GBP 1,252 ¹	(14)	-
	Buy USD 1,067 / Sell GBP 0,846 ¹	(11)	-
	Buy USD 601 / Sell CHF 514 ¹	(10)	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts (continued)			
	Buy USD 493 / Sell EUR 454 ¹	(9)	-
	Buy USD 14,548 / Sell GBP 11,419 ¹	(9)	-
	Buy USD 1,224 / Sell GBP 966 ¹	(8)	-
	Buy USD 1,446 / Sell EUR 1,316 ¹	(7)	-
	Buy USD 396 / Sell EUR 365 ¹	(7)	-
	Buy EUR 925 / Sell USD 1,029 ¹	(6)	-
	Buy EUR 921 / Sell USD 1,025 ¹	(6)	-
	Buy USD 820 / Sell GBP 645 ¹	(3)	-
	Buy USD 137 / Sell EUR 127 ¹	(3)	-
	Buy GBP 877 / Sell USD 1,121 ¹	(3)	-
	Buy USD 144 / Sell GBP 114 ¹	(2)	-
	Buy GBP 864 / Sell USD 1,103 ¹	(2)	-
	Buy USD 139 / Sell GBP 110 ¹	(1)	-
	Buy USD 26 / Sell EUR 24 ¹	(1)	-
	Buy USD 14 / Sell CHF 12 ¹	(1)	-
	Buy USD 47 / Sell GBP 38 ¹	(1)	-
	Buy EUR 111 / Sell USD 123 ¹	(1)	-
	Buy GBP 421 / Sell USD 538 ¹	(1)	-
		(155,639,823)	(1.39)
Future contracts***(2022: (Nil))			
(4)	CBT US 5 Year Note March 2024	(10,656)	-
(1)	CBT US Long Bond March 2024	(9,805)	-
	Total Futures (Notional amount: USD (560,031))	(20,461)	-
	Total financial liabilities designated at fair value through profit or loss	(155,660,284)	(1.39)
	Total financial assets and liabilities designated at fair value through profit or loss	11,440,735,892	102.40
	Cash and/or other net liabilities	(268,388,124)	(2.40)
	Total net assets attributable to redeemable participating shareholders	11,172,347,768	100.00

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

²The counterparty for the forward contracts is UBS .

³The counterparty for the forward contracts is Citibank.

⁴The counterparty for the forward contracts is Goldman Sachs .

⁵The counterparty for the forward contracts is Credit Agricole .

⁶The counterparty for the forward contracts is BNP Paribas.

⁷The counterparty for the forward contracts is. Merrill Lynch

⁸ The counterparty for the forward contracts is National Westminster Bank Plc.

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 2023

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	11,145,309,687	95.21
Investment fund	318,316,186	2.72
**Financial derivative instruments traded over-the-counter	132,770,303	1.13
***Financial derivative instruments dealt in on a regulated market	-	-
Other current assets	109,131,158	0.94
Total Assets	11,705,527,334	100.00

Hsbc Global Funds IcaV – Global Corporate Bond UCITS ETF

Schedule of Investments

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
Australian Dollar (31 December 2022: 0.00%)			
1,000,000	Auckland International Airport 6.482% 16/11/2033	733,184	0.03
1,700,000	Commonwealth Bank of Australia 4.4% 18/08/2027	1,172,154	0.05
1,000,000	Commonwealth Bank of Australia 4.9% 17/08/2028	703,006	0.03
500,000	Cooperatieve Rabobank 7.074% 26/10/2032	360,686	0.02
1,000,000	National Australia Bank 4.4% 12/05/2028	680,918	0.03
1,500,000	Nationwide Building Society 5.35% 15/03/2028	1,045,564	0.05
1,500,000	NatWest Markets 5.899% 23/08/2028	1,068,927	0.05
2,000,000	Telstra Group 4.9% 08/03/2028	1,406,004	0.06
1,000,000	Toyota Finance Australia 5% 15/09/2026	697,725	0.03
1,000,000	Westpac Banking Corporation 4.8% 1.0/08/2026	699,580	0.03
1,500,000	Westpac Banking Corporation 4.8% 16/02/2028	1,049,593	0.05
1,000,000	Westpac Banking Corporation 7.199% 15/11/2038	743,745	0.03
		10,361,086	0.46
Canadian Dollar (2022: 3.42%)			
900,000	Alectra 1.751% 11/02/2031	588,109	0.03
150,000	Alimentation Couche Tard 3.056% 26/07/2024	113,828	-
600,000	AltaLink 1.509% 11/09/2030	389,336	0.02
250,000	Arc Resources 3.465% 10/03/2031	176,578	0.01
300,000	AT & T 4.85% 25/05/2047	213,226	0.01
500,000	Bank of Montreal 1.551% 28/05/2026	356,225	0.02
1,000,000	Bank of Montreal 2.37% 03/02/2025	743,656	0.03
200,000	Bank of Montreal 3.19% 01/03/2028	148,026	0.01
1,000,000	Bank of Montreal 3.65% 01/04/2027	746,686	0.03
700,000	Bank of Montreal 4.309% 01/06/2027	530,155	0.02
500,000	Bank of Nova Scotia 1.95% 10/01/2025	370,874	0.02
500,000	Bank of Nova Scotia 2.16% 03/02/2025	370,529	0.02
350,000	Bank of Nova Scotia 2.49% 23/09/2024	262,256	0.01
700,000	Bank of Nova Scotia 2.95% 08/03/2027	512,038	0.02
200,000	Bank of Nova Scotia 3.1% 02/02/2028	147,952	0.01
400,000	Barclays 2.166% VRN 23/06/2027	280,721	0.01
1,500,000	Bell Telephone 3% 17/03/2031	1,042,560	0.05
1,000,000	Bell Telephone 3.5% 30/09/2050	597,069	0.03
1,000,000	Bell Telephone 4.05% 17/03/2051	659,716	0.03
500,000	Bell Telephone 5.6% 11/08/2053	421,712	0.02
500,000	BMW Canada 4.41% 10/02/2027	386,543	0.02
150,000	Brookfield Asset Management 3.8% 16/03/2027	112,661	-
300,000	Brookfield Infrastructure Finance 4.193% 11/09/2028	225,666	0.01
1,000,000	Brookfield Renewable Partners 3.33% 13/08/2050	577,613	0.03
200,000	Bruce Power 4% 21/06/2030	148,059	0.01
150,000	Bruce Power 4.132% 21/06/2033	109,474	-

Hsbc Global Funds IcaV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

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	Calgary Airport Authority 3.454% 07/10/2041	334,484	0.01
30,000	Canada (Govt of) 4% 01/06/2041	25,607	-
300,000	Canadian Imperial Bank 2% 17/04/2025	220,205	0.01
600,000	Canadian Imperial Bank 2.35% 28/08/2024	450,560	0.02
700,000	Canadian Imperial Bank 5.33% VRN 20/01/2033	549,309	0.02
700,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	538,330	0.02
300,000	Canadian National Railway 3.6% 01/08/2047	201,149	0.01
650,000	Canadian Pacific Railway 2.54% 28/02/2028	467,073	0.02
800,000	Canadian Pacific Railway 3.05% 09/03/2050	475,613	0.02
1,000,000	Capital Power Corporation 3.147% 01/10/2032	655,366	0.03
300,000	Carleton University 3.264% 05/07/2061	175,359	0.01
1,800,000	Choice Properties Real Estate 2.848% 21/05/2027	1,294,647	0.06
400,000	Citigroup 4.09% 09/06/2025	299,341	0.01
200,000	Crombie Real Estate Investment 3.677% 26/08/2026	148,625	0.01
200,000	CU 2.963% 07/09/2049	118,462	0.01
500,000	CU 3.174% 05/09/2051	308,681	0.01
300,000	CU 3.95% 23/11/2048	211,151	0.01
500,000	CU 4.773% 14/09/2052	401,891	0.02
2,000,000	Enbridge 2.44% 02/06/2025	1,470,608	0.06
400,000	Enbridge 2.99% 03/10/2029	282,425	0.01
500,000	Enbridge 4.1% 21/09/2051	321,177	0.01
300,000	Enbridge 5.7% 09/11/2027	239,152	0.01
800,000	Enbridge 6.51% 09/11/2052	726,689	0.03
500,000	Enbridge Gas 2.35% 15/09/2031	336,271	0.01
800,000	Enbridge Gas 2.9% 01/04/2030	569,371	0.02
900,000	Enbridge Gas 3.65% 01/04/2050	594,298	0.03
800,000	Enbridge Gas 5.7% 06/10/2033	677,996	0.03
100,000	Enbridge Pipelines 4.13% 09/08/2046	66,454	-
500,000	First Capital Real Estate Investment Trust 3.447% 01/03/2028	352,469	0.02
500,000	FortisBC Energy 2.42% 18/07/2031	339,888	0.01
500,000	General Motors Financial 5.2% 09/02/2028	391,308	0.02
400,000	Genworth MI Canada 2.955% 01/03/2027	282,061	0.01
800,000	Goldman Sachs 2.599% VRN 30/11/2027	573,411	0.03
150,000	Greater Toronto Airports Authority 1.54% 03/05/2028	103,614	-
300,000	Greater Toronto Airports Authority 3.26% 01/06/2037	202,969	0.01
200,000	Heathrow Funding 2.694% 13/10/2029	142,707	0.01
2,000,000	Heathrow Funding 3.661% 13/01/2033	1,434,250	0.06
600,000	Honda Canada Finance 1.646% 25/02/2028	412,478	0.02
500,000	HSBC Bank Canada 1.782% 20/05/2026	358,907	0.02
250,000	Hydro One 1.41% 15/10/2027	173,384	0.01

Hsbc Global Funds IcaV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Canadian Dollar (continued)			
200,000	Hydro One 2.16% 28/02/2030	137,687	0.01
500,000	Hydro One 2.23% 17/09/2031	336,081	0.01
290,000	Hydro One 2.54% 05/04/2024	219,687	0.01
200,000	Hydro One 3.1% 15/09/2051	121,421	0.01
400,000	Hydro One 3.63% 25/06/2049	266,082	0.01
500,000	Hydro One 3.93% 30/11/2029	380,557	0.02
1,000,000	Hydro One 4.85% 30/11/2054	817,530	0.04
800,000	Hydro One 5.54% 20/10/2025	625,595	0.03
1,000,000	IGM Financial 5.426% 26/05/2053	843,471	0.04
250,000	IGM Financial 3.44% 26/01/2027	185,849	0.01
300,000	Inter Pipeline 3.983% 25/11/2031	208,624	0.01
600,000	John Deere Financial 1.09% 17/07/2024	447,560	0.02
500,000	John Deere Financial 4.95% 14/06/2027	390,370	0.02
1,000,000	John Deere Financial 5.17% 15/09/2028	805,041	0.04
400,000	JPMorgan Chase 1.896% VRN 05/03/2028	282,368	0.01
950,000	Loblaw Cos 5.336% 13/09/2052	795,902	0.03
500,000	Manulife Bank of Canada 2.864% 16/02/2027	366,925	0.02
1,400,000	Manulife Financial Corporation 5.409% VRN 10/03/2033	1,102,165	0.05
500,000	Metropolitan Life Global Funding 1.95% 20/03/2028	347,128	0.02
1,200,000	Metropolitan Life Global Funding 3.394% 09/04/2030	868,823	0.04
700,000	National Bank of Canada 2.237% 04/11/2026	501,843	0.02
500,000	National Bank of Canada 5.219% 14/06/2028	391,473	0.02
950,000	National Bank of Canada 5.296% 03/11/2025	733,152	0.03
167,000	NAV Canada 0.937% 09/02/2026	119,063	0.01
200,000	NAV Canada 2.924% 29/09/2051	120,708	0.01
1,100,000	Nestle Holdings 2.192% 26/01/2029	777,355	0.03
200,000	North West Redwater 4.75% 01/06/2037	154,266	0.01
1,300,000	North West Redwater Partnership 2.8% 01/06/2031	886,773	0.04
750,000	Nova Scotia Power 3.307% 25/04/2050	433,661	0.02
350,000	OMERS Realty Corporation 3.244% 04/10/2027	257,067	0.01
500,000	OMERS Realty Corporation 4.539% 09/04/2029	385,157	0.02
250,000	Pembina Pipeline 3.53% 10/12/2031	173,526	0.01
150,000	Pembina Pipeline 3.62% 03/04/2029	109,575	-
200,000	Pembina Pipeline 4.49% 10/12/2051	132,341	0.01
500,000	Reliance 2.67% 01/08/2028	346,949	0.02
600,000	RioCan Real Estate Investment T 5.611% 06/10/2027	466,660	0.02
1,000,000	Rogers Communications 3.75% 15/04/2029	737,044	0.03
200,000	Rogers Communications 3.8% 01/03/27	150,604	0.01
1,500,000	Rogers Communications 5.65% 21/09/2026	1,189,599	0.05
600,000	Rogers Communications 5.8% 21/09/2030	490,377	0.02
800,000	Royal Bank of Canada 1.833% 31/07/2028	552,672	0.02

Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

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	Royal Bank of Canada 2.088% VRN 30/06/2030	367,276	0.02
600,000	Royal Bank of Canada 2.88% VRN 23/12/2029	443,820	0.02
2,900,000	Royal Bank of Canada 2.94% VRN 03/05/2032	2,077,087	0.09
600,000	Royal Bank of Canada 4.612% 26/07/2027	466,959	0.02
700,000	Royal Bank of Canada 4.642% 17/01/2028	546,307	0.02
1,000,000	Royal Bank of Canada 5.228% 24/06/2030	791,728	0.03
1,500,000	Royal Bank of Canada 5.235% 02/11/2026	1,170,445	0.05
900,000	Saputo 2.242% 16/06/2027	636,723	0.03
600,000	Smart Centres Real Estate Investment 5.354% 29/05/2028	459,514	0.02
500,000	Sun Life Financial 5.5% 04/07/2035	403,102	0.02
300,000	Sun Life Financial 2.58% VRN 10/05/2032	213,555	0.01
800,000	Sun Life Financial 3.15% VRN 18/11/2036	540,585	0.02
500,000	TELUS 5.6% 09/09/2030	407,350	0.02
200,000	Telus Corporation 2.75% 08/07/2026	148,049	0.01
150,000	Telus Corporation 3.625% 01/03/2028	112,010	-
100,000	TELUS Corporation 3.95% 16/02/2050	63,634	-
500,000	Telus Corporation 4.1% 05/04/2051	323,646	0.01
600,000	TELUS Corporation 4.7% 06/03/2048	430,291	0.02
1,600,000	TELUS Corporation 5.25% 15/11/2032	1,266,218	0.06
1,100,000	Teranet Holdings 3.719% 23/02/2029	789,581	0.03
1,800,000	The TorontoDominion Bank 5.423% 10/07/2026	1,429,485	0.06
500,000	Toronto Dominion Bank 1.888% 08/03/2028	348,105	0.02
800,000	Toronto Dominion Bank 1.896% 11/09/2028	551,631	0.02
1,000,000	Toronto Dominion Bank 1.943% 13/03/2025	737,270	0.03
2,600,000	Toronto Dominion Bank 2.26% 07/01/2027	1,876,899	0.08
500,000	Toronto Dominion Bank 2.667% 09/09/2025	369,872	0.02
500,000	Toronto Dominion Bank 3.06% VRN 26/01/2032	364,744	0.02
275,000	Toronto Dominion Bank 3.224% VRN 25/07/2029	208,504	0.01
2,200,000	Toronto Dominion Bank 4.21% 01/06/2027	1,661,959	0.07
1,000,000	Toronto Dominion Bank 4.68% 08/01/2029	784,561	0.03
400,000	Toyota Credit Canada 2.73% 25/08/2025	297,558	0.01
1,300,000	Toyota Credit Canada 4.45% 26/01/2026	1,003,449	0.04
1,000,000	TransCanada PipeLines 5.277% 15/07/2030	818,135	0.04
1,200,000	TransCanada PipeLines 2.97% 09/06/2031	812,923	0.04
2,600,000	TransCanada PipeLines 3% 18/09/2029	1,843,549	0.08
150,000	Transcanada Pipelines 3.39% 15/03/2028	110,461	-
300,000	Transcanada PipeLines 3.8% 05/04/2027	225,226	0.01
500,000	Verizon Communications 3.625% 16/05/2050	306,086	0.01
300,000	Verizon Communications 4.05% 22/03/2051	198,995	0.01
1,000,000	VW Credit Canada 5.75% 21/09/2026	791,102	0.03
400,000	Walt Disney 2.758% 07/10/2024	299,723	0.01

Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

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	Wells Fargo 2.493% 18/02/2027	359,614	0.02
400,000	Wells Fargo 2.568% VRN 01/05/2026	294,436	0.01
325,000	Wells Fargo 3.874% 21/05/2025	243,088	0.01
400,000	WSP Global 2.408% 19/04/2028	281,527	0.01
		73,694,521	3.25
Euro (2022: 23.57%)			
800,000	Zi Rete Gas 0.579% 29/01/2031	726,979	0.03
300,000	Aareal Bank 0.05% 02/09/2026	296,092	0.01
500,000	ABB Finance 3.375% 16/01/2031	584,154	0.03
300,000	AbbVie 0.75% 18/11/2027	306,023	0.01
600,000	ABN AMRO Bank 0.6% 15/01/2027	615,536	0.03
1,000,000	ABN AMRO Bank 3.875% 21/12/2026	1,128,089	0.05
700,000	ABN AMRO Bank 4.5% 21/11/2034	833,379	0.04
500,000	Achmea 3.625% 29/11/2025	556,321	0.02
500,000	Achmea 4.25% Perp	568,111	0.03
100,000	Adecco International Financial 0.5% 21/09/2031	91,907	-
200,000	Adecco International Financial 1% VRN 21/03/2082	193,450	0.01
412,000	Aeroporti di Roma 1.75% 30/07/2031	395,815	0.02
367,000	Aeroporti di Roma 4.875% 10/07/2033	435,961	0.02
333,000	AGCO International Holdings 0.8% 06/10/2028	322,816	0.01
200,000	Ageas 3.25% 02/07/2049	209,760	0.01
750,000	AIA Group 0.88% VRN 09/09/2033	708,871	0.03
1,000,000	AIB Group 5.25% 23/10/2031	1,203,862	0.05
500,000	Air Liquide Finance 1.25% 03/06/2025	542,557	0.02
1,052,000	Airbus 2% 07/04/2028	1,139,565	0.05
1,000,000	Airbus 2.375% 09/06/2040	960,612	0.04
700,000	Akelius Residential Property 1.75% 07/02/2025	761,699	0.03
100,000	Akzo Nobel 1.5% 28/03/2028	105,014	-
600,000	Akzo Nobel 4% 24/05/2033	702,734	0.03
1,000,000	ALD 4% 05/07/2027	1,150,204	0.05
700,000	ALD 4.375% 23/11/2026	795,454	0.04
1,400,000	ALD 4.875% 06/10/2028	1,654,519	0.07
480,000	Alfa Laval Treasury International 1.375% 18/02/2029	492,112	0.02
500,000	Allianz 4.252% VRN 05/07/2052	558,543	0.02
800,000	Allianz Finance 0% 14/01/2025	854,110	0.04
200,000	American Tower 0.4% 15/02/2027	202,103	0.01
1,100,000	American Tower 0.45% 15/01/2027	1,116,534	0.05
500,000	American Tower 0.5% 15/01/2028	495,205	0.02
100,000	American Tower 0.95% 05/10/2030	92,890	-
1,500,000	American Tower 1.95% 22/05/2026	1,617,658	0.07
870,000	American Tower 4.125% 16/05/2027	1,006,587	0.04
1,000,000	Anglo American Capital 5% 15/03/2031	1,220,118	0.05

Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
400,000	Anheuser Busch InBev 2% 23/01/2035	403,969	0.02
1,500,000	Anheuser Busch InBev 2.125% 02/12/2027	1,616,315	0.07
1,600,000	Anheuser Busch InBev 2.75% 17/03/2036	1,722,587	0.08
200,000	Apple 0% 15/11/2025	209,472	0.01
500,000	Apple 0.875% 24/05/2025	538,050	0.02
1,000,000	APRR 3.125% 24/01/2030	1,134,005	0.05
700,000	ArcelorMittal 1.75% 19/11/2025	746,091	0.03
500,000	ArcelorMittal 4.875% 26/09/2026	577,130	0.03
900,000	Arkema 3.5% 23/01/2031	1,028,643	0.05
500,000	Arkema 4.25% 20/05/2030	579,130	0.03
500,000	Arval Service Lease 3.375% 04/01/2026	570,091	0.03
250,000	Asahi Group Holdings 0.336% 19/04/2027	252,222	0.01
1,000,000	Ascendas Real Estate Investment 0.75% 23/06/2028	946,370	0.04
700,000	ASML Holding 0.625% 07/05/2029	695,090	0.03
308,000	ASR Nederland 3.625% 12/12/2028	345,814	0.02
392,000	ASR Nederland 7% VRN 07/12/2043	489,840	0.02
300,000	Assicurazioni Generali 3.875% 29/01/2029	346,698	0.02
300,000	Assicurazioni Generali 5.399% 20/04/2033	364,090	0.02
750,000	Assicurazioni Generali 5.8% 06/07/2032	916,683	0.04
1,000,000	ASTM 1% 25/11/2026	1,030,727	0.05
500,000	AstraZeneca 0.375% 03/06/2029	487,144	0.02
1,500,000	AstraZeneca 3.375% 03/03/2032	1,795,398	0.08
1,000,000	AT & T 1.8% 05/09/2026	1,072,665	0.05
1,220,000	AT & T 2.05% 19/05/2032	1,233,589	0.05
500,000	AT & T 3.15% 04/09/2036	519,921	0.02
500,000	AT & T 3.55% 18/11/2025	557,538	0.02
2,000,000	AT & T 3.95% 30/04/2031	2,345,544	0.10
800,000	Athene Global Funding 0.832% 08/01/2027	823,443	0.04
1,000,000	Atlas Copco 0.625% 30/08/2026	1,044,651	0.05
800,000	ATT 1.6% 19/05/2028	838,127	0.04
500,000	AusNet Services Holdings 1.625% 11/03/2081	501,394	0.02
100,000	Autoroutes du Sud de la France 1.375% 21/02/2031	100,555	-
840,000	Autostrade per l'Italia 2% 04/12/2028	853,726	0.04
700,000	Autostrade per l'Italia 1.625% 25/01/2028	721,826	0.03
1,200,000	Autostrade per l'Italia 4.75% 24/01/2031	1,424,222	0.06
1,000,000	Aviva 3.375% VRN 04/12/2045	1,079,551	0.05
1,000,000	AXA 4.25% VRN 10/03/2043	1,128,448	0.05
1,200,000	AXA 5.5% VRN 11/07/2043	1,453,736	0.06
1,000,000	Banco Bilbao Vizcaya Argentaria 5.75% VRN 15/09/2033	1,179,967	0.05
1,600,000	Banco Bilbao Vizcaya Argentaria 1% 16/01/2030	1,716,722	0.08
1,500,000	Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	1,614,571	0.07

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Schedule of Investments (continued)

as at 31 December 2023

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 0.2% 11/02/2028	489,437	0.02
300,000	Banco Santander 1.125% 17/01/2025	325,968	0.01
500,000	Banco Santander 1.125% 23/06/2027	518,666	0.02
2,500,000	Banco Santander 1.375% 05/01/2026	2,686,070	0.12
1,200,000	Banco Santander 2.5% 18/03/2025	1,333,181	0.06
1,700,000	Banco Santander 3.625% 27/09/2026	1,897,902	0.08
800,000	Banco Santander 4.875% 18/10/2031	949,472	0.04
300,000	Bank of America 0.808% 09/05/2026	320,203	0.01
1,000,000	Bank of America 1.102% VRN 24/05/2032	927,789	0.04
200,000	Bank of America 1.776% 04/05/2027	214,817	0.01
1,000,000	Bank of America 1.949% VRN 27/10/2026	1,076,196	0.05
800,000	Bank of America 2.824% VRN 27/04/2033	845,933	0.04
500,000	Bank of America 3.648% 31/03/2029	571,076	0.03
1,000,000	Bank of America 4.134% 12/06/2028	1,164,150	0.05
562,000	Bank of Ireland Group 1.875% VRN 05/06/2026	610,355	0.03
1,600,000	Bank of Ireland Group 5% VRN 04/07/2031	1,928,637	0.09
643,000	Bank Polska Kasa Opieki 5.5% VRN 23/11/2027	728,785	0.03
1,000,000	Bankinter 4.875% 13/09/2031	1,172,566	0.05
600,000	Banque Federative du Credit Mutuel 0.01% 11/05/2026	615,896	0.03
500,000	Banque Federative du Credit Mutuel 0.1% 08/10/2027	494,845	0.02
200,000	Banque Federative du Credit Mutuel 0.625% 21/02/2031	182,004	0.01
1,600,000	Banque Federative du Credit Mutuel 1% 23/05/2025	1,718,557	0.08
1,000,000	Banque Federative du Credit Mutuel 1.25% 26/05/2027	1,044,315	0.05
300,000	Banque Federative du Credit Mutuel 1.75% 15/3/2029	307,793	0.01
500,000	Banque Federative du Credit Mutuel 1.875% 18/06/2029	509,363	0.02
1,000,000	Banque Federative Du Credit Mutuel 3% 11/09/2025	1,106,325	0.05
500,000	Banque Federative du Credit Mutuel 3.625% 14/09/2032	565,239	0.03
600,000	Banque Federative du Credit Mutuel 3.75% 01/02/2033	699,104	0.03
1,500,000	Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,740,690	0.08
1,000,000	Banque Federative du Credit Mutuel 3.875% 16/06/2032	1,114,016	0.05
1,000,000	Banque Federative du Credit Mutuel 4.375% 02/05/2030	1,178,988	0.05
500,000	Banque Stellantis France 4% 21/01/2027	571,280	0.03
556,000	Barclays 2.885% VRN 31/01/2027	620,038	0.03
667,000	Barclays 4.918% 08/08/2030	782,200	0.03
1,600,000	BASF 0.25% 05/06/2027	1,621,241	0.07
300,000	BAT International Finance 2.25% 16/01/2030	301,997	0.01
500,000	Baxter International 1.3% 15/05/2029	500,215	0.02
1,000,000	Bayer 0.375% 12/01/2029	951,199	0.04
1,500,000	Bayer 1% 12/01/2036	1,181,956	0.05
500,000	Bayer 4% 26/08/2026	567,412	0.03
750,000	Becton Dickinson 0.034% 13/08/2025	784,658	0.03
100,000	Becton Dickinson Euro Finance 0.334% 13/08/2028	97,412	-

Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
127,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	110,030	0.01
148,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	113,263	-
1,000,000	Berkshire Hathaway 0% 12/03/2025	1,062,761	0.05
1,000,000	Berkshire Hathaway Finance 2% 18/03/2034	998,218	0.04
300,000	Bertelsmann 3.5% 29/05/2029	342,548	0.02
500,000	BHP Billiton Finance 3.25% 24/09/2027	562,250	0.03
300,000	Blackstone Holdings Finance 3.5% 01/06/2034	327,201	0.01
400,000	BMW Finance 0.375% 14/01/2027	413,912	0.02
1,000,000	BMW Finance 3.25% 22/07/2030	1,144,987	0.05
1,500,000	BMW Finance 3.625% 22/05/2035	1,759,469	0.08
1,000,000	BNP Paribas 0.5% 01/09/2028	992,761	0.04
100,000	BNP Paribas 0.5% VRN 04/06/2026	105,962	-
1,000,000	BNP Paribas 0.875% VRN 31/08/2033	951,131	0.04
2,000,000	BNP Paribas 1.125% VRN 15/01/2032	2,038,296	0.09
300,000	BNP Paribas 2.10% 07/04/2032	301,052	0.01
500,000	BNP Paribas 2.5% VRN 31/03/2032	533,046	0.02
500,000	BNP Paribas 3.625% 01/09/2029	560,857	0.03
1,000,000	BNP Paribas 3.875% VRN 23/02/2029	1,166,017	0.05
1,500,000	BNP Paribas 4.125% 24/05/2033	1,787,853	0.08
500,000	BNP Paribas 4.25% VRN 14/04/2031	587,862	0.03
1,000,000	Booking Holdings 0.1% 08/03/2025	1,062,465	0.05
1,000,000	Booking Holdings 3.625% 12/11/2028	1,140,143	0.05
190,000	Booking Holdings 4.25% 15/05/2029	227,668	0.01
1,000,000	Bouygues 3.875% 17/07/2031	1,176,218	0.05
400,000	Bouygues SA 2.25% 29/06/2029	432,108	0.02
500,000	Bouygues SA 4.625% 07/06/2032	621,073	0.03
300,000	BP Capital Markets 0.933% 04/12/2040	219,469	0.01
120,000	BP Capital Markets 1.467% 21/09/2041	94,320	-
1,300,000	BP Capital Markets 3.25% VRN Perp	1,410,843	0.06
1,350,000	BP Capital Markets 3.625% VRN Perp	1,424,095	0.06
750,000	BP Capital Markets 4.323% 12/05/2035	901,174	0.04
500,000	BPCE 0.625% 28/04/2025	534,146	0.02
300,000	BPCE 0.625% 15/01/2030	285,766	0.01
200,000	BPCE 1% 05/10/2028	202,411	0.01
1,000,000	BPCE 2.375% 26/04/2032	1,044,670	0.05
1,500,000	BPCE 3.5% 25/01/2028	1,728,965	0.08
500,000	BPCE 4.75% 14/06/2034	601,536	0.03
1,500,000	British Telecommunications 4.25% 06/01/2033	1,766,950	0.08
500,000	CA Auto Bank 4.375% 08/06/2026	574,505	0.03
500,000	Cadent Finance 0.625% 19/03/2030	467,843	0.02
800,000	Caisse Nationale de Reassurance 0.75% 07/07/2028	787,051	0.03

Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
500,000	Caisse Nationale de Reassurance 2.125% 16/09/2029	508,522	0.02
1,400,000	CaixaBank 0.375% 18/11/2026	1,456,180	0.06
1,400,000	CaixaBank 0.75% 26/05/2028	1,416,706	0.06
900,000	CaixaBank 4.25% 06/09/2030	1,045,230	0.05
500,000	CaixaBank 4.625% 16/05/2027	579,652	0.03
1,000,000	CaixaBank 6.125% VRN 30/05/2034	1,207,896	0.05
500,000	Capgemini 1.625% 15/04/2026	541,188	0.02
200,000	Capgemini 2% 15/04/2029	214,530	0.01
1,000,000	Capital One Financial Corporation 1.65% 12/06/2029	982,292	0.04
1,000,000	Carlsberg Breweries 3.5% 26/11/2026	1,121,843	0.05
1,600,000	Carrefour 1.875% 30/10/2026	1,713,955	0.08
500,000	Carrefour 2.375% 30/10/29	531,481	0.02
1,000,000	Carrefour Banque 4.079% 05/05/2027	1,150,981	0.05
397,000	Carrier Global 4.125% 29/05/2028	453,412	0.02
662,000	Carrier Global 4.375% 29/05/2025	740,242	0.03
350,000	Ccep Finance 0.875% 06/05/2033	314,543	0.01
714,000	Celanese US Holdings 4.777% 19/07/2026	819,086	0.04
500,000	Chubb INA Holdings 0.875% 15/12/2029	489,329	0.02
800,000	Chubb INA Holdings 1.55% 15/03/2028	844,702	0.04
500,000	Citigroup 1.25% 06/07/2026	535,150	0.02
500,000	Citigroup 3.713% VRN 22/09/2028	565,899	0.02
500,000	Citigroup 4.25% VRN 25/02/2030	571,261	0.03
650,000	CK Hutchison Telecom Finance 1.5% 17/10/2031	606,233	0.03
1,200,000	CNH Industrial Finance 2018 1 7/8% 19/01/2026	1,311,037	0.06
896,000	CocaCola 0.4% 06/05/2030	852,151	0.04
500,000	CocaCola 0.8% 15/03/2040	388,187	0.02
1,500,000	CocaCola HBC Finance 2.75% 23/09/2025	1,653,701	0.07
1,500,000	Comcast Corporation 0.25% 14/09/2029	1,433,750	0.06
500,000	Commerzbank 5.125% 18/01/2030	604,760	0.03
400,000	Commerzbank 5.25% 25/03/2029	470,130	0.02
250,000	Compass Group Finance Netherlands 3% 08/03/2030	285,682	0.01
800,000	Computershare US 1.125% 07/10/2031	688,332	0.03
1,059,000	Continental 4% 01/03/2027	1,211,795	0.05
1,500,000	Continental 4% 01/06/2028	1,748,087	0.08
500,000	Cooperatieve Rabobank 1.25% 23/03/2026	537,755	0.02
1,200,000	Cooperatieve Rabobank 3.913% 03/11/2026	1,363,512	0.06
1,000,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	1,029,794	0.05
700,000	Covestro AG 4.75% 15/11/2028	828,119	0.04
700,000	Covivio France 4.625% 05/06/2032	803,567	0.04
300,000	Covivio Hotels 1% 27/07/2029	290,885	0.01
1,900,000	Credit Agricole 0.375% 20/04/2028	1,859,706	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)			
600,000	Credit Agricole 1% 03/07/2029	593,927	0.03
1,600,000	Credit Agricole 1.625% 05/06/2030	1,724,015	0.08
200,000	Credit Agricole 1.75% 05/03/2029	207,202	0.01
1,000,000	Credit Agricole 2% 25/03/2029	1,041,063	0.05
1,000,000	Credit Agricole 4% VRN 12/10/2026	1,123,098	0.05
1,000,000	Credit Agricole 5.5% VRN 28/08/2033	1,180,301	0.05
1,200,000	Credit Agricole Assurances 1.5% 06/10/2031	1,085,872	0.05
100,000	Credit Mutuel Arkea 1.25% 11/06/2029	101,038	-
1,300,000	Credit Mutuel Arkea 3.375% 19/09/2027	1,455,324	0.06
500,000	Credit Mutuel Arkea 3.875% 22/05/2028	577,393	0.03
500,000	Credit Mutuel Arkea 4.125% 02/04/2031	584,214	0.03
443,000	Credit Suisse 0.25% 05/01/2026	460,401	0.02
1,000,000	Credit Suisse 0.45% 19/05/2025	1,063,499	0.05
1,000,000	Credit Suisse 2.125% VRN 13/10/2026	1,078,185	0.05
347,000	Credit Suisse 2.875% VRN 02/04/2032	366,251	0.02
500,000	Credit Suisse Group 0.625% 18/01/2033	419,950	0.02
500,000	Credit Suisse Group 0.65% 14/01/2028	508,206	0.02
200,000	Credit Suisse Group 0.65% 10/09/2029	188,459	0.01
100,000	CRH Finance 1.375% 18/10/2028	102,475	-
100,000	CRH Finance 1.625% 05/05/2030	101,809	-
200,000	CRH SMW Finance 1.25% 05/11/2026	210,910	0.01
245,000	CTP 0.5% 21/06/2025	255,567	0.01
1,650,000	Daimler 0.75% 08/02/2030	1,610,014	0.07
450,000	Daimler 2% 27/02/2031	483,607	0.02
700,000	Daimler 2.625% 07/04/2025	780,654	0.03
200,000	Daimler Truck International Finance 1.625% 06/04/2027	214,026	0.01
270,000	Danfoss Finance II 0.75% 28/04/2031	248,942	0.01
2,500,000	Danone 0% 01/12/2025	2,607,481	0.12
600,000	Danone 3.706% 13/11/2029	693,887	0.03
400,000	Danske Bank 1% VRN 15/05/2031	415,044	0.02
1,200,000	Danske Bank 4% VRN 12/01/2027	1,387,332	0.06
500,000	Dell Bank International 4.5% 18/10/2027	580,272	0.03
1,400,000	Deutsche Bank 1.375% 03/09/2026	1,487,929	0.07
300,000	Deutsche Bank 1.625% 20/01/2027	316,462	0.01
300,000	Deutsche Bank 4% 29/11/2027	341,776	0.02
800,000	Deutsche Bank 4% VRN 24/06/2032	868,032	0.04
1,500,000	Deutsche Bank AG 5% VRN 05/09/2030	1,737,484	0.08
600,000	Deutsche Boerse 0% 22/02/2026	622,667	0.03
300,000	Deutsche Boerse 1.25% 16/06/2047	301,617	0.01
100,000	Deutsche Boerse 2% VRN 23/06/2048	101,039	-
1,000,000	Deutsche Boerse 3.75% 28/09/2029	1,159,268	0.05
700,000	Deutsche Post 0.375% 20/05/2026	729,223	0.03

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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>Euro (continued)</i>			
800,000	Deutsche Telekom 0.5% 05/07/2027	826,932	0.04
500,000	Deutsche Telekom 1.375% 05/07/2034	481,037	0.02
1,000,000	Diageo Capital 1.875% 08/06/2034	992,009	0.04
1,000,000	Diageo Finance 2.375% 20/05/2026	1,094,254	0.05
400,000	Diageo Finance 2.5% 27/03/2032	431,995	0.02
500,000	Digital Dutch Finco 1.25% 01/02/2031	468,314	0.02
900,000	Digital Euro Finco 2.5% 16/01/2026	991,608	0.04
1,500,000	DNB Bank 3.625% VRN 16/02/2027	1,714,204	0.08
700,000	DNB Bank 4% VRN 14/03/2029	821,476	0.04
800,000	DNB Bank 5% VRN 13/09/2033	932,868	0.04
100,000	Dow Chemical 0.5% 15/03/2027	101,783	-
300,000	DSV Finance 1.375% 16/03/2030	303,466	0.01
200,000	DSV Panalpina Finance 0.75% 05/07/2033	177,095	0.01
250,000	Duke Energy 3.1% 15/06/2028	276,914	0.01
800,000	DXC Capital Funding 0.95% 15/09/2031	709,950	0.03
500,000	East Japan Railway 1.104% 15/09/2039	399,968	0.02
500,000	East Japan Railway 1.85% 13/04/2033	501,465	0.02
500,000	East Japan Railway 4.389% 05/09/2043	607,760	0.03
700,000	Eaton Capital Unlimited 0.128% 08/03/2026	726,489	0.03
700,000	Edenred 1.875% 06/03/2026	764,814	0.03
1,500,000	EDP Energias de Portugal 1.625% 15/04/2027	1,604,457	0.07
200,000	EDP Energias de Portugal 3.875% 26/06/2028	231,400	0.01
500,000	EDP Finance 0.375% 16/09/2026	515,201	0.02
150,000	EDP Finance 1.5% 22/11/2027	156,770	0.01
250,000	Eli Lilly 1.375% 14/09/2061	173,892	0.01
400,000	Eli Lilly 2.125% 03/06/2030	433,872	0.02
500,000	Elis SA 1% 03/04/2025	535,670	0.02
1,500,000	Enel Finance International 0% 17/06/2027	1,493,020	0.07
450,000	Enel Finance International 0.375% 17/06/2027	453,922	0.02
250,000	Enel Finance International 0.5% 17/06/2030	232,015	0.01
750,000	Enel Finance International 0.875% 17/06/2036	595,471	0.03
700,000	Engie 1.25% 24/10/2041	517,850	0.02
100,000	Engie 1.375% 22/06/2028	103,552	-
300,000	Engie 1.75% 27/03/2028	318,775	0.01
600,000	Engie 1.875% VRN Perp	556,082	0.02
600,000	Engie 3.5% 27/09/2029	680,125	0.03
500,000	Engie 3.625% 06/12/2026	561,376	0.03
1,000,000	Engie 3.625% 11/01/2030	1,173,077	0.05
900,000	Engie 3.75% 06/09/2027	1,026,086	0.05
1,000,000	ENI 0.375% 14/06/2028	985,658	0.04
1,050,000	ENI 1.25% 18/05/2026	1,120,717	0.05
294,000	ENI 2.625% VRN Perp	319,828	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	ENI 3.375% VRN Perp	510,227	0.02
1,800,000	ENI 3.625% 19/05/2027	2,063,039	0.09
224,000	EON 0.875% 20/08/2031	211,633	0.01
800,000	EON 3.75% 01/03/2029	925,465	0.04
1,000,000	EON SE 3.5% 12/01/2028	1,167,542	0.05
1,000,000	EP Infrastructure 1.698% 30/07/2026	997,336	0.04
400,000	EP Infrastructure 1.816% 02/03/2031	348,082	0.02
325,000	EQT 2.875% 06/04/2032	326,773	0.01
250,000	ERG 0.875% 15/09/2031	222,445	0.01
700,000	Erste Group Bank 0.1% 16/11/2028	682,772	0.03
1,000,000	Erste Group Bank 1.625% 08/09/2031	1,036,196	0.05
1,000,000	Erste Group Bank 4.25% 30/05/2030	1,173,792	0.05
300,000	ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028	286,054	0.01
500,000	EssilorLuxottica 0.375% 05/01/2026	526,477	0.02
700,000	Euroclear Bank 0.125% 07/07/2025	738,535	0.03
174,000	Eurofins Scientific 3.75% 17/07/2026	197,666	0.01
500,000	Eurofins Scientific 4.75% 06/09/2030	589,873	0.03
1,000,000	Eurogrid 1.113% 15/05/2032	934,704	0.04
1,800,000	Eurogrid 3.722% 27/04/2030	2,077,738	0.09
200,000	EXOR 0.875% 19/01/2031	192,123	0.01
150,000	EXOR 1.75% 14/10/2034	139,306	0.01
750,000	Exxon Mobil Corporation 0.835% 26/06/2032	689,561	0.03
1,250,000	FedEx 0.45% 04/05/2029	1,204,205	0.05
1,307,000	Ferrovial 4.375% 13/09/2030	1,541,295	0.07
700,000	Fiat Chrysler Automobiles 3.875% 05/01/2026	809,228	0.04
700,000	Fidelity National Information 1.5% 21/05/2027	738,884	0.03
250,000	Firmenich Productions 1.375% 30/10/2026	265,602	0.01
500,000	Fiserv 1.625% 01/07/2030	503,699	0.02
500,000	Ford Motor 6.125% 15/05/2028	617,495	0.03
600,000	Ford Motor Credit 4.867% 03/08/2027	694,489	0.03
500,000	Ford Motor Credit 5.125% 20/02/2029	580,989	0.03
100,000	Fresenius 0.75% 15/01/2028	101,552	-
800,000	Fresenius 2.875% 24/05/2030	859,824	0.04
300,000	Fresenius 4.25% 28/05/2026	347,068	0.02
500,000	Fresenius 5% 28/11/2029	591,973	0.03
200,000	General Electric 4.125% 19/09/2035	238,908	0.01
300,000	General Motors Financial 4.5% 22/11/2027	344,936	0.02
400,000	Givaudan 1.125% 17/09/2025	427,588	0.02
540,000	Givaudan Finance Europe 1.625% 22/04/2032	539,584	0.02
500,000	Givaudan Finance Europe 4.125% 28/11/2033	590,517	0.03
143,000	GlaxoSmithKline Capital 1.375% 02/12/2024	154,905	0.01
550,000	GlaxoSmithKline Capital 1.75% 21/05/2030	575,552	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)			
981,000	Global Payments 4.875% 17/03/2031	1,178,436	0.05
1,000,000	Goldman Sachs 0.25% 26/01/2028	980,778	0.04
1,000,000	Goldman Sachs 1.25% 07/02/2029	1,000,702	0.04
1,000,000	Goldman Sachs 3.375% 27/03/2025	1,130,609	0.05
400,000	Grand City Properties 0.125% 11/01/2028	371,337	0.02
200,000	Grenke Finance 0.625% 09/01/2025	212,809	0.01
2,200,000	GSK Capital 3.125% 28/11/2032	2,464,389	0.11
120,000	GSK Consumer Healthcare Capital 1.25% 29/03/2026	128,415	0.01
300,000	Heathrow Funding 1.5% 12/10/2027	322,066	0.01
381,000	Heathrow Funding 4.5% 11/07/2035	456,661	0.02
350,000	Heimstaden Bostad Treasury 0.625% 24/07/2025	343,758	0.02
300,000	Heimstaden Bostad Treasury 0.75% 06/09/2029	218,164	0.01
247,000	Heimstaden Bostad Treasury 1% 13/04/2028	197,325	0.01
200,000	Heineken 2.25% 30/03/2030	215,532	0.01
201,000	Heineken 2.875% 04/08/2025	223,417	0.01
1,450,000	Heineken 4.125% 23/03/2035	1,767,892	0.08
1,000,000	Holcim Finance Luxembourg SA 1.5% 06/04/2025	1,088,077	0.05
919,000	Honeywell International 4.125% 02/11/2034	1,083,679	0.05
700,000	HSBC France 0.1% 03/09/2027	694,073	0.03
471,000	HSBC Holdings 0.309% 13/11/2026	490,427	0.02
500,000	HSBC Holdings 3.019% VRN 15/06/2027	554,530	0.02
1,000,000	HSBC Holdings 4.752% 10/03/2028	1,187,869	0.05
900,000	Iberdrola Finanzas 3.125% 22/11/2028	1,010,182	0.04
200,000	Iberdrola International 1.45% Perp	203,938	0.01
200,000	Iberdrola International 3.25% VRN Perp	224,405	0.01
600,000	Icade Sante SAS 0.875% 04/11/2029	549,544	0.02
1,100,000	Icade1% 19/01/2030	1,045,040	0.05
350,000	Imperial Brands Finance 1.75% 18/03/2033	307,318	0.01
800,000	Indigo Group 4.5% 18/04/2030	926,687	0.04
700,000	Infra Park Sas 1.625% 19/04/2028	727,995	0.03
500,000	ING Groep 0.125% VRN 29/11/2025	533,465	0.02
800,000	ING Groep 0.25% 01/02/2030	747,239	0.03
200,000	ING Groep 1% 13/11/2030	207,255	0.01
1,000,000	ING Groep 2.125% 23/05/2026	1,094,872	0.05
1,000,000	ING Group 4.125% VRN 24/08/2033	1,124,165	0.05
1,300,000	ING Group 5.25% VRN 14/11/2033	1,585,771	0.07
1,200,000	Inli 1.125% 02/07/2029	1,178,986	0.05
200,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	191,936	0.01
800,000	International Business Machines 0.875% 09/02/2030	788,599	0.04
650,000	International Business Machines 1.2% 11/02/2040	529,111	0.02
250,000	International Business Machines 1.25% 29/01/2027	265,526	0.01

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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>Euro (continued)</i>			
1,450,000	International Business Machines 3.625% 06/02/2031	1,703,569	0.08
500,000	International Business Machines 4% 06/02/2043	594,031	0.03
187,000	Intesa Sanpaolo 0.75% 04/12/2024	201,081	0.01
500,000	Intesa Sanpaolo 1% 19/11/2026	518,364	0.02
500,000	Intesa Sanpaolo 5.25% 13/01/2030	620,311	0.03
300,000	Investor 0.375% 29/10/2035	240,255	0.01
1,000,000	Investor 2.75% 10/06/2032	1,089,781	0.05
200,000	ISS Global 1.5% 31/08/2027	207,341	0.01
1,000,000	Italgas 0% 16/02/2028	977,056	0.04
500,000	Italgas 4.125% 08/06/2032	583,834	0.03
200,000	JAB Holdings 1% 20/12/2027	203,008	0.01
300,000	JAB Holdings 2.5% 25/06/2029	322,782	0.01
2,000,000	JAB Holdings 4.75% 29/06/2032	2,403,566	0.11
500,000	JDE Peets 0.625% 09/02/2028	497,932	0.02
800,000	JDE Peets 4.125% 23/01/2030	910,457	0.04
1,000,000	JDE Peets 4.5% 23/01/2034	1,163,604	0.05
500,000	Johnson & Johnson 1.65% 20/05/2035	501,259	0.02
273,000	Johnson Controls International 3% 15/09/2028	302,931	0.01
2,800,000	JPMorgan Chase 0.389% 24/02/2028	2,828,033	0.13
400,000	KBC 0.5% 03/12/2029	423,416	0.02
500,000	KBC Group 0.125% 10/09/2026	521,032	0.02
1,000,000	KBC Group 0.125% 14/01/2029	967,948	0.04
1,000,000	KBC Group 0.25% VRN 01/03/2027	1,035,424	0.05
600,000	KBC Group 0.75% 21/01/2028	614,532	0.03
1,000,000	KBC Group 1.5% 29/03/2026	1,087,064	0.05
700,000	Kering 3.625% 05/09/2031	808,464	0.04
500,000	Kering 3.75% 05/09/2025	563,040	0.03
200,000	Kering 3.875% 05/09/2035	234,306	0.01
500,000	Kering 1.5% 05/04/2027	534,860	0.02
800,000	Koninklijke 3.875% 03/07/2031	933,073	0.04
800,000	Koninklijke Ahold Delhaize 0.25% 26/06/2025	849,205	0.04
750,000	Koninklijke Ahold Delhaize 3.5% 04/04/2028	867,008	0.04
2,000,000	Koninklijke Philips 4.25% 08/09/2031	2,290,980	0.10
700,000	La Mondiale SAM 0.75% 20/04/2026	728,846	0.03
1,500,000	LeasePlan 0.25% 07/09/2026	1,523,413	0.07
1,245,000	LeasePlan 2.125% 06/05/2025	1,369,480	0.06
500,000	Leasys 4.625% 16/02/2027	569,512	0.03
200,000	Linde 0.375% 30/09/2033	172,004	0.01
100,000	Linde 1% 30/09/2051	67,212	-
300,000	Linde 1.625% 31/03/2035	288,540	0.01

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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>Euro (continued)</i>			
300,000	Linde 3.625% 12/06/2025	339,975	0.02
700,000	Linde 3.625% 12/06/2034	824,889	0.04
1,000,000	Lloyds Bank Corporate Markets 2.375% 09/04/2026	1,103,842	0.05
1,000,000	Lloyds Banking Group 4.5% VRN 18/03/2030	1,140,643	0.05
300,000	Loreal 3.125% 19/05/2025	337,225	0.02
1,000,000	Loreal 3.375% 23/11/2029	1,142,515	0.05
250,000	Louis Dreyfus 1.625% 28/04/2028	259,487	0.01
500,000	Lseg Netherlands 0% 06/04/2025	529,413	0.02
200,000	Lseg Netherlands 0.25% 06/04/2028	197,355	0.01
200,000	Lseg Netherlands 0.75% 06/04/2033	178,834	0.01
1,000,000	LVMH Moet Hennessy 3.25% 07/09/2029	1,136,067	0.05
1,400,000	LVMH Moet Hennessy 3.375% 21/10/2025	1,566,475	0.07
800,000	LVMH Moet Hennessy 3.5% 07/09/2033	922,264	0.04
650,000	Manpower Group 3.5% 30/06/2027	731,404	0.03
500,000	MassMutual Global Funding 3.75% 19/01/2030	584,192	0.03
1,000,000	McDonalds 3.625% 28/11/2027	1,131,576	0.05
592,000	McDonalds 3.875% 20/02/2031	681,467	0.03
978,000	McDonalds 4.125% 28/11/2035	1,142,374	0.05
1,000,000	Medtronic Global Holdings 0% 15/10/2025	1,044,064	0.05
900,000	Medtronic Global Holdings 0.375% 15/10/2028	885,128	0.04
1,000,000	Medtronic Global Holdings 1.375% 15/10/2040	812,984	0.04
1,000,000	Medtronic Global Holdings 3.375% 15/10/2034	1,122,206	0.05
250,000	MercedesBenz Finance Canada 3% 23/02/2027	283,483	0.01
800,000	MercedesBenz International 3.4% 13/04/2025	904,211	0.04
200,000	Merck 1.625% 25/06/2079	215,131	0.01
200,000	Merck 2.5% 15/10/2034	215,049	0.01
700,000	Merlin Properties Socimi 2.375% 13/07/2027	752,761	0.03
550,000	Metropolitan Life Global Funding 0.55% 16/06/2027	559,587	0.02
500,000	Michelin Luxembourg 1.75% 28/05/2027	538,070	0.02
500,000	Microsoft 3.125% 06/12/2028	570,002	0.03
500,000	Mitsubishi UFJ Financial 0.848% 19/07/2029	496,995	0.02
1,000,000	Mizuho Financial 0.184% 13/04/2026	1,031,690	0.05
1,000,000	Mizuho Financial 4.416% 20/05/2033	1,191,789	0.05
500,000	Mizuho Financial Group 4.157% 20/05/2028	580,758	0.03
100,000	MMS USA Financing 1.25% 13/06/2028	102,786	-
200,000	Mohawk Capital Finance 1.75% 12/06/2027	210,984	0.01
330,000	Molnlycke Holding 0.625% 15/01/2031	296,884	0.01
800,000	Molnlycke Holding 0.875% 05/09/2029	763,393	0.03
704,000	Molnlycke Holding 4.25% 08/09/2028	808,542	0.04
200,000	Mondi Finance 1.625% 27/04/2026	215,685	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
600,000	Mondi Finance 2.375% 01/04/2028	661,129	0.03
1,000,000	Morgan Stanley 1.102% VRN 29/04/2033	904,835	0.04
500,000	Morgan Stanley 1.875% 27/04/2027	533,970	0.02
1,000,000	Morgan Stanley 2.103% VRN 08/05/2026	1,094,464	0.05
1,000,000	Morgan Stanley 2.95% 07/05/2032	1,066,481	0.05
1,000,000	Morgan Stanley 5.148% VRN 25/01/2034	1,265,915	0.06
700,000	Motability Operations 0.125% 20/07/2028	680,854	0.03
900,000	Mutuelle Assurance Des Commerca 0.625% 21/06/2027	904,265	0.04
500,000	Nasdaq 4.5% 15/02/2032	603,783	0.03
500,000	National Australia Bank 2.125% 24/05/2028	540,364	0.02
500,000	National Bank of Canada 3.75% 25/01/2028	578,185	0.03
333,000	National Gas Transmission 4.25% 05/04/2030	393,229	0.02
500,000	National Grid 0.41% 20/01/2026	523,085	0.02
1,300,000	National Grid 1.054% 20/01/2031	1,227,561	0.05
1,259,000	National Grid 4.151% 12/09/2027	1,445,443	0.06
500,000	National Grid 4.275% 16/01/2035	594,070	0.03
500,000	Nationwide Building Society 2% 28/04/2027	538,482	0.02
500,000	Nationwide Building Society 3.25% 05/09/2029	557,033	0.02
500,000	Natwest Group 1.043% VRN 14/09/2032	489,616	0.02
264,000	NatWest Group 4.067% VRN 06/09/2028	300,666	0.01
500,000	NatWest Group 5.763% VRN 28/02/2034	607,608	0.03
1,000,000	Natwest Group PLC 0.78% VRN 26/02/2030	958,493	0.04
500,000	NatWest Markets 2% 27/08/2025	542,333	0.02
181,000	Ne Property Cooperatief 1.75% 23/11/2024	193,731	0.01
1,300,000	Nestle Finance International 0% 14/06/2026	1,347,112	0.06
250,000	Nestle Finance International 0.875% 29/03/2027	263,475	0.01
500,000	Nestle Finance International 1.125% 01/04/2026	538,083	0.02
333,000	Nestle Finance International 1.25% 29/03/2031	334,300	0.01
334,000	Nestle Finance International 1.5% 29/03/2035	323,317	0.01
1,000,000	Nestle Finance International 3.25% 15/01/2031	1,171,031	0.05
500,000	New York Life Global Funding 3.625% 09/01/2030	587,860	0.03
400,000	NN Group 1.625% 01/06/2027	429,177	0.02
900,000	NN Group 4.5% VRN Perp	1,010,671	0.04
500,000	Nordea Bank 0.5% 14/05/2027	511,637	0.02
2,000,000	Nordea Bank 0.625% 18/08/2031	2,035,545	0.09
850,000	Novartis Finance 0% 23/09/2028	830,709	0.04
500,000	Novo Nordisk Finance 1.125% 30/09/2027	524,970	0.02
500,000	Novo Nordisk Finance 1.375% 31/03/2030	519,019	0.02
500,000	NTT Finance Corporation 0.01% 03/03/2025	530,166	0.02
1,000,000	Nykredit Realkredit 0.875% VRN 28/07/2031	1,011,750	0.04

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
500,000	OP Corporationrate Bank 4% 13/06/2028	582,691	0.03
200,000	Orange 3.875% 11/09/2035	237,627	0.01
1,000,000	Orange 5.375% Perp	1,198,347	0.05
1,500,000	Orange 0% 29/06/2026	1,542,895	0.07
300,000	Orange 0.75% 29/06/2034	265,115	0.01
400,000	Orange 2.375%	437,043	0.02
1,000,000	Orange 3.625% 16/11/2031	1,157,375	0.05
121,000	Orange 5% Perp	138,058	0.01
333,000	ORLEN 4.75% 13/07/2030	389,811	0.02
250,000	Pandora 4.5% 10/04/2028	295,546	0.01
1,000,000	PepsiCo 0.5% 06/05/2028	1,008,795	0.04
400,000	PepsiCo 0.75% 14/10/2033	361,935	0.02
100,000	Pernod Ricard 0.5% 24/10/2027	101,697	-
100,000	Pernod Ricard 0.875% 24/10/2031	94,516	-
100,000	Pernod Ricard 1.125% 07/04/2025	108,249	-
200,000	Pernod Ricard 1.5% 18/05/2026	216,489	0.01
100,000	Pernod Ricard 1.75% 08/04/2030	103,902	-
500,000	Pernod Ricard 3.25% 02/11/2028	563,488	0.03
700,000	Pernod Ricard 3.75% 15/09/2027	801,389	0.04
100,000	Pernod Ricard 3.75% 02/11/2032	116,345	0.01
116,000	Philip Morris International 2.875% 03/03/2026	130,028	0.01
150,000	Polski Koncern Naftowy 1.125% 27/05/2028	150,543	0.01
400,000	Powszechna Kasa Oszczednosc 5.625% 01/02/2026	469,588	0.02
100,000	PPG Industries 1.4% 13/03/2027	105,409	-
500,000	Praemia Healthcare 5.5% 19/09/2028	586,987	0.03
200,000	Procter Gamble 3.25% 02/08/2026	226,090	0.01
500,000	Prologis Euro Finance 1% 06/02/2035	416,662	0.02
900,000	Prologis Euro Finance 1.875% 05/01/2029	943,086	0.04
1,000,000	Prologis International Funding 3.625% 07/03/2030	1,128,646	0.05
700,000	Prosus 1.539% 03/08/2028	671,856	0.03
500,000	PSA Banque France 0% 22/01/2025	531,168	0.02
800,000	Raiffeisen Bank International 7.375% VRN 20/12/2032	931,648	0.04
1,000,000	RCI Banque 4.125% 01/12/2025	1,116,115	0.05
510,000	RCI Banque 4.625% 02/10/2026	584,296	0.03
700,000	RCI Banque 4.75% 06/07/2027	824,694	0.04
350,000	RCI Banque 4.875% 14/06/2028	417,066	0.02
481,000	RCI Banque 4.875% 02/10/2029	564,989	0.03
1,000,000	Realty Income 4.875% 06/07/2030	1,195,854	0.05
500,000	Realty Income Corporation 5.125% 06/07/2034	623,341	0.03
300,000	Reckitt Benckiser Treasury 3.875% 14/09/2033	354,578	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
1,100,000	Reckitt Benckiser Treasury Service 0.375% 19/05/2026	1,148,739	0.05
400,000	Red Electrica Financiaciones 1.25% 13/03/2027	425,924	0.02
700,000	RELX Finance 3.75% 12/06/2031	820,079	0.04
334,000	Rentokil Initial 0.5% 14/10/2028	327,209	0.01
667,000	Rentokil Initial Finance 3.875% 27/06/2027	765,413	0.03
1,000,000	Repsol Europe Finance 0.875% 06/07/2033	892,627	0.04
250,000	Richemont International Holding 0.75% 26/05/2028	254,670	0.01
100,000	Roadster Finance Design 1.625% 09/12/2024	106,858	-
1,333,000	Royal Bank of Canada 4.125% 05/07/2028	1,548,742	0.07
328,000	Royal Mail 1.25% 08/10/2026	339,406	0.01
500,000	RWE 2.5% 24/08/2025	549,453	0.02
1,300,000	RWE 2.75% 24/05/2030	1,412,564	0.06
1,000,000	RWE 3.625% 13/02/2029	1,175,007	0.05
200,000	RWE 4.125% 13/02/2035	237,437	0.01
200,000	Ryanair 2.875% 15/09/2025	220,616	0.01
500,000	Sagax 0.75% 26/01/2028	475,725	0.02
750,000	Sandoz Finance 4.22% 17/04/2030	862,859	0.04
500,000	Sandvik 3.75% 27/09/2029	576,421	0.03
1,000,000	Sanofi 0.875% 06/04/2025	1,078,867	0.05
500,000	Sanofi 1% 01/04/2025	540,620	0.02
1,000,000	Sanofi 1.25% 06/04/2029	1,038,153	0.05
600,000	Santander Consumer Bank 4.375% 13/09/2027	691,559	0.03
800,000	Santander Consumer Finance 0% 23/02/2026	824,542	0.04
1,000,000	Santander Consumer Finance 0.5% 14/01/2027	1,021,436	0.05
778,000	Santander UK Group Holdings 3.53% VRN 25/08/2028	863,490	0.04
700,000	SAP 0.125% 18/05/2026	728,112	0.03
400,000	SAP 0.75% 10/12/2024	430,253	0.02
500,000	SCA Hygiene 1.625% 30/03/2027	535,483	0.02
1,000,000	Schlumberger Finance France 1% 18/02/2026	1,066,596	0.05
600,000	Schneider Electric 1% 09/04/2027	632,504	0.03
500,000	Schneider Electric 3.125% 13/10/2029	566,101	0.02
1,000,000	Schneider Electric 3.375% 06/04/2025	1,132,629	0.05
200,000	Schneider Electric 3.5% 09/11/2032	231,535	0.01
1,700,000	Schneider Electric 3.5% 12/06/2033	1,986,923	0.09
100,000	Segro Capital 0.5% 22/09/2031	86,933	-
161,000	Segro Capital 1.25% 23/03/2026	171,770	0.01
104,000	Segro Capital 1.875% 23/03/2030	107,095	-
806,000	SELP Finance 3.75% 10/08/2027	903,355	0.04
500,000	SELP Finance Sarl 1.5% 20/11/2025	532,231	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
850,000	SELP Finance Sarl 1.5% 20/12/2026	878,736	0.04
800,000	SES 0.875% 04/11/2027	800,972	0.04
600,000	Shell International Finance 0.5% 08/11/2031	549,501	0.02
200,000	Shell International Finance 0.875% 08/11/2039	152,740	0.01
1,000,000	Shell International Finance 1.625% 20/01/2027	1,081,068	0.05
500,000	Siemens Energy Finance 4% 05/04/2026	561,209	0.02
300,000	Siemens Energy Finance 4.25% 05/04/2029	333,021	0.01
1,000,000	Siemens Financieringsmaatschappij 0.375% 05/06/2026	1,044,424	0.05
500,000	Siemens Financieringsmaatschappij 0.5% 20/02/2032	459,729	0.02
2,000,000	Siemens Financieringsmaatschapp 0.625% 25/02/2027	2,078,268	0.09
500,000	Siemens Financieringsmaatschappij 1% 25/02/2030	502,398	0.02
334,000	Simon International Finance 1.125% 19/03/2033	301,311	0.01
1,400,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	1,488,731	0.07
1,500,000	Skandinaviska Enskilda Banken 3.75% 07/02/2028	1,730,562	0.08
1,000,000	Skandinaviska Enskilda Banken 5% VRN 17/08/2033	1,168,504	0.05
200,000	Smurfit Kappa Treasury 0.5% 22/09/2029	189,253	0.01
100,000	Smurfit Kappa Treasury 1% 22/09/2033	88,490	-
900,000	Snam 0.75% 20/06/2029	871,326	0.04
650,000	Snam 4% 27/11/2029	742,001	0.03
1,500,000	Societe Generale 0.5% 12/06/2029	1,441,479	0.06
1,000,000	Societe Generale 1.125% 23/01/2025	1,085,139	0.05
1,000,000	Societe Generale 4.25% 28/09/2026	1,144,145	0.05
500,000	Societe Generale 4.25% 06/12/2030	562,888	0.02
1,000,000	Societe Generale 4.25% 16/11/2032	1,180,053	0.05
800,000	Societe Generale 4.875% VRN 21/11/2031	928,688	0.04
1,000,000	SSE 2.875% 01/08/2029	1,105,589	0.05
726,000	SSE 4% 05/09/2031	848,412	0.04
500,000	Standard Chartered 0.85% 27/01/2028	510,291	0.02
1,500,000	Standard Chartered 2.5% 09/09/2030	1,616,277	0.07
407,000	Stellantis 1.25% 20/06/2033	365,114	0.02
1,500,000	Stellantis 2.75% 01/04/2032	1,583,600	0.07
150,000	Stryker 0.25% 03/12/2024	160,441	0.01
300,000	Stryker 0.75% 01/03/2029	296,740	0.01
850,000	Stryker 1% 03/12/2031	794,694	0.04
330,000	Stryker 3.375% 11/12/2028	370,711	0.02
500,000	Suez 1.25% 02/04/2027	528,654	0.02
1,000,000	Suez 2.375% 24/05/2030	1,056,359	0.05
800,000	Suez SACA 4.625% 03/11/2028	942,432	0.04
500,000	Svenska Handelsbanken 0.125% 03/11/2026	507,691	0.02
294,000	Svenska Handelsbanken 2.625% 05/09/2029	319,895	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
500,000	Svenska Handelsbanken 3.25% VRN 01/06/2033	548,861	0.02
1,000,000	Svenska Handelsbanken 3.75% 05/05/2026	1,145,600	0.05
375,000	Svenska Handelsbanken 5% VRN 16/08/2034	441,897	0.02
700,000	Swedbank 4.625% 30/05/2026	802,182	0.04
500,000	Swiss Life Finance 3.25% 31/08/2029	559,373	0.02
100,000	Swiss Re Finance 2.714% 04/06/2052	99,634	-
550,000	Swiss Reinsurance 2.6% Perp	591,921	0.03
500,000	Sydney Airport Finance 4.375% 03/05/2033	596,819	0.03
300,000	Takeda Pharmaceutical 0.75% 09/07/2027	308,098	0.01
800,000	Takeda Pharmaceutical 1% 09/07/2029	791,616	0.04
300,000	Takeda Pharmaceutical 2% 09/07/2040	266,054	0.01
500,000	Talanx 4% 25/10/2029	579,186	0.03
281,000	TDC Net 5.056% 31/05/2028	331,671	0.01
1,000,000	Telefonica Emisiones 1.201% 21/08/2027	1,035,700	0.05
300,000	Teleperformance 0.25% 26/11/2027	295,848	0.01
2,200,000	Teleperformance 5.25% 22/11/2028	2,557,425	0.11
400,000	Teleperformance 5.75% 22/11/2031	471,988	0.02
600,000	Teollisuuden Voima 4.75% 01/06/2030	712,403	0.03
700,000	Terna Rete Elettrica Nazionale 3.875% 24/07/2033	810,195	0.04
200,000	Terna Rete Elettrica Nazionale 1% 10/04/2026	212,345	0.01
800,000	Thales 4.125% 18/10/2028	930,825	0.04
1,700,000	Thales 4.25% 18/10/2031	2,009,969	0.09
1,500,000	Thales 0% 26/03/2026	1,544,764	0.07
1,214,000	Thames Water Utilities Finance 4% 18/04/2027	1,348,492	0.06
615,000	Thames Water Utilities Finance 4.375% 18/01/2031	669,237	0.03
2,000,000	Thermo Fisher Scientific 0.5% 01/03/2028	2,017,546	0.09
350,000	Thermo Fisher Scientific 0.875% 01/10/2031	330,584	0.01
200,000	Thermo Fisher Scientific 1.125% 18/10/2033	183,950	0.01
100,000	Thermo Fisher Scientific 1.625% 18/10/2041	83,574	-
250,000	Thermo Fisher Scientific 2% 18/10/2051	198,737	0.01
100,000	Thermo Fisher Scientific 2.875% 24/07/2037	105,941	-
1,000,000	TorontoDominion Bank 0.5% 18/01/2027	1,027,942	0.05
458,000	TOTAL 1.625% Perp	460,453	0.02
900,000	Total Capital International 0.952% 18/05/2031	870,539	0.04
200,000	Total Capital International 1.618% 18/05/2040	175,409	0.01
2,000,000	TotalEnergies 3.369% VRN Perp	2,169,247	0.10
1,000,000	Toyota Motor Credit Corp 4.05% 13/09/2029	1,172,019	0.05
500,000	Toyota Motor Finance Netherland 3.375% 13/01/2026	572,314	0.03
300,000	Transurban Finance 3% 08/04/2030	331,435	0.01
500,000	Transurban Finance 4.225% 26/04/2033	597,059	0.03
1,500,000	Traton Finance 0.125% 24/03/2025	1,585,873	0.07
800,000	Traton Finance Luxembourg 4.5% 23/11/2026	906,707	0.04

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
1,000,000	UBS 0.5% 31/03/2031	907,352	0.04
700,000	UBS Group 0.25% 24/02/2028	681,792	0.03
1,000,000	UBS Group 0.875% 03/11/2031	892,865	0.04
500,000	UBS Group 4.75% 17/03/2032	602,483	0.03
300,000	Unibail Rodamco 1.75% 27/02/2034	286,609	0.01
1,300,000	Unibail Rodamco Westfield 4.125% 11/12/2030	1,484,725	0.07
1,000,000	UnibailRodamco 1% 27/02/2027	1,040,610	0.05
1,950,000	UniCredit 0.325% 19/01/2026	2,034,885	0.09
800,000	UniCredit 0.925% VRN 18/01/2028	828,300	0.04
500,000	UniCredit 1.625% 18/01/2032	480,656	0.02
700,000	UniCredit 4.6% VRN 14/02/2030	811,470	0.04
700,000	UniCredit 4.8% VRN 17/01/2029	844,487	0.04
1,100,000	Unilever 1.25% 25/03/2025	1,196,336	0.05
500,000	Unilever Finance Netherlands 2.25% 16/05/2034	524,781	0.02
400,000	Unilever Finance Netherlands 3.25% 23/02/2031	463,953	0.02
300,000	United Parcel Service 1.625% 15/11/2025	323,236	0.01
370,000	Universal Music Group 3% 30/06/2027	415,013	0.02
463,000	Universal Music Group 4% 13/06/2031	545,629	0.02
300,000	UPM-Kymmene Oyj 0.5% 22/03/2031	274,420	0.01
500,000	Veolia Environnement 0% 14/01/2027	504,866	0.02
500,000	Veolia Environnement 0.664% 15/01/2031	471,140	0.02
589,000	Veralto Corporation 4.15% 19/09/2031	683,921	0.03
1,550,000	Verizon Communications 0.375% 22/03/2029	1,493,367	0.07
1,000,000	Verizon Communications 0.875% 08/04/2027	1,039,492	0.05
334,000	Verizon Communications 1.125% 19/09/2035	286,249	0.01
200,000	Verizon Communications 1.85% 18/05/2040	175,703	0.01
1,400,000	Verizon Communications 4.75% 31/10/2034	1,724,936	0.08
700,000	Vesteda Finance 1.5% 24/05/2027	736,105	0.03
300,000	Vier Gas Transport 4% 26/09/2027	344,071	0.02
500,000	Vier Gas Transport 4.625% 26/09/2032	607,431	0.03
500,000	Vinci 1.75% 26/09/2030	515,802	0.02
500,000	Vinci 3.375% 04/02/2025	564,539	0.03
500,000	Visa 1.5% 15/06/2026	538,161	0.02
600,000	Vodafone 0.9% 24/11/2026	628,936	0.03
1,000,000	Vodafone 1.125% 20/11/2025	1,064,718	0.05
1,200,000	Vodafone International Financing 4% 10/02/2043	1,389,640	0.06
1,000,000	Volkswagen Bank 4.625% 03/05/2031	1,191,859	0.05
1,150,000	Volkswagen Financial Services 2.25% 16/10/2026	1,246,269	0.06
300,000	Volkswagen International Finance 3.748% Perp	310,439	0.01
1,000,000	Volkswagen International Finance 4.125% 15/11/2025	1,123,874	0.05
400,000	Volkswagen International Finance 4.375% Perp	414,977	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)			
200,000	Volkswagen Leasing 0.25% 12/01/2026	207,683	0.01
500,000	Volkswagen Leasing 0.375% 20/07/2026	513,050	0.02
364,000	Volkswagen Leasing 0.5% 12/01/2029	350,661	0.02
1,000,000	Volkswagen Leasing 4.5% 25/03/2026	1,141,727	0.05
1,000,000	Volkswagen Leasing 4.625% 25/03/2029	1,178,289	0.05
600,000	Volvo Treasury 2.625% 20/02/2026	669,917	0.03
500,000	Volvo Treasury 3.5% 17/11/2025	556,891	0.02
100,000	Vonovia 0% 01/12/2025	102,997	-
1,500,000	Vonovia 0.25% 01/09/2028	1,408,257	0.06
1,500,000	Vonovia 0.625% 14/12/2029	1,367,149	0.06
100,000	Vonovia 0.75% 01/09/2032	84,206	-
100,000	Vonovia 1.5% 14/06/2041	72,732	-
200,000	Vonovia 1.625% 01/09/2051	129,022	0.01
200,000	Vonovia Finance 1% 09/07/2030	184,175	0.01
445,000	Wabtec Transportation Netherland 1.25% 03/12/2027	453,390	0.02
300,000	Walmart Stores 4.875% 21/09/2029	373,132	0.02
250,000	Wellcome Trust 1.125% 21/01/2027	265,909	0.01
1,200,000	Wells Fargo 0.625% 14/08/2030	1,099,694	0.05
1,000,000	Wells Fargo 1.741% VRN 04/05/2030	1,016,859	0.05
500,000	Wells Fargo And Company 1% 02/02/2027	518,047	0.02
400,000	Western Power Distribution 3.53% 20/09/2028	453,046	0.02
1,100,000	Westlake 1.625% 17/07/2029	1,099,578	0.05
1,000,000	Westpac Banking Corporation 3.703% 16/01/2026	1,153,111	0.05
400,000	Westpac Banking Corporation 3.799% 17/01/2030	471,295	0.02
1,000,000	Westpac Securities 1.099% 24/03/2026	1,057,303	0.05
800,000	Wintershall Dea Finance 0.84% 25/09/2025	844,115	0.04
700,000	Wolters Kluwer 3.75% 03/04/2031	823,321	0.04
200,000	Woolworths 0.375% 15/11/2028	190,043	0.01
300,000	Worldline France 0.875% 30/06/2027	300,672	0.01
500,000	WPC Eurobond 0.95% 01/06/2030	461,654	0.02
1,404,000	WPP Finance 4.125% 30/05/2028	1,636,996	0.07
500,000	Wuestenrot Wuerttembergisc 2.125% VRN 10/09/2041	416,354	0.02
460,000	Zurich Finance Ireland 1.875% 17/09/2050	444,952	0.02
		538,165,281	23.75
Japanese Yen (2022: 0.84%)			
100,000,000	Aflac 0.932% 25/01/2027	713,606	0.03
100,000,000	Berkshire Hathaway 0.472% 23/01/2032	656,139	0.03
140,000,000	Berkshire Hathaway 0.969% 15/04/2041	817,204	0.04
100,000,000	BNP Paribas 1.01% 07/09/2028	710,980	0.03
200,000,000	Credit Agricole 0.85% 13/06/2028	1,404,870	0.06
200,000,000	Credit Agricole 0.514% VRN 06/07/2027	1,400,460	0.06
310,000,000	Japan (Govt of) 0.005% 01/03/2024	2,199,535	0.10
120,000,000	Kansai Electric Power 0.405% 20/06/2029	837,548	0.04

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Schedule of Investments (continued)

as at 31 December 2023

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	Mitsubishi Corporation 1.518% 25/06/2032	1,488,272	0.07
200,000,000	Mitsubishi UFJ Financial 0.25% VRN 04/11/2027	1,398,067	0.06
100,000,000	Panasonic 0.37% 05/03/2030	688,811	0.03
100,000,000	Sumitomo Mitsui Financial Group 0.855% 27/01/2027	714,911	0.03
200,000,000	Takeda Pharmaceutical 0.4% 14/10/2031	1,356,395	0.06
200,000,000	Toyota Finance 0.37% 13/10/2026	1,421,947	0.06
		15,808,745	0.70
Sterling Pound (2022: 3.98%)			
200,000	AANDNZ Banking 1.809% 16/09/2031	230,363	0.01
400,000	ABN AMRO Bank 5.25% 26/05/2026	529,767	0.02
300,000	American Honda Finance 0.75% 25/11/2026	345,915	0.01
184,000	Anglian Water Osprey Financing 2% 31/07/2028	194,262	0.01
300,000	Anglian Water Services Financing 2.75% 26/10/2029	347,692	0.01
600,000	Anglian Water Services Financing 5.875% 20/06/2031	831,191	0.04
207,000	Anglian Water Services Financing 6% 20/06/2039	293,302	0.01
150,000	Anglo American Capital 3.375% 11/03/2029	181,608	0.01
186,000	Annington Funding 2.308% 06/10/2032	186,023	0.01
176,000	Annington Funding 2.924% 06/10/2051	139,778	0.01
120,000	Annington Funding 3.685% 12/07/2034	131,514	0.01
442,000	Annington Funding 4.75% 09/08/2033	535,781	0.02
350,000	Apple 3.05% 31/07/2029	438,345	0.02
200,000	APT Pipelines 2.5% 15/03/2036	193,596	0.01
400,000	Aroundtown 3.625% 10/04/2031	368,909	0.02
1,300,000	AT & T 4.375% 14/09/2029	1,656,481	0.07
400,000	Banco Santander 1.5% 14/04/2026	475,980	0.02
200,000	Banco Santander 4.75% VRN 30/08/2028	257,727	0.01
111,000	Bank of America 1.667% 02/06/2029	125,664	0.01
363,000	Bank of Nova Scotia 1.25% 17/12/2025	432,996	0.02
500,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	560,618	0.02
500,000	Barclays 6.369% VRN 31/01/2031	700,478	0.03
1,503,000	Barclays 7.09% 06/11/2029	2,061,232	0.09
391,000	Barclays 8.407% VRN 14/11/2032	536,642	0.02
100,000	Berkeley Group 2.50% 11/08/2031	99,749	-
350,000	Berkshire Hathaway Finance Corporation 2.375% 19/06/2039	338,302	0.01
300,000	Berkshire Hathaway Finance Corporation 2.625% 19/06/2059	250,066	0.01
100,000	BG Energy Capital 5.125% 01/12/2025	129,542	0.01
1,100,000	Blend Funding 3.459% 21/09/2049	1,125,808	0.05
400,000	BMW International Investment 5.5% 06/06/2026	536,081	0.02
500,000	BNP Paribas 2% 24/05/2031	585,610	0.03

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
300,000	BNP Paribas 2.875% 24/02/2029	358,359	0.02
1,500,000	BNP Paribas 5.75% 13/06/2032	2,076,284	0.09
300,000	BNP Paribas 6% 18/08/2029	412,667	0.02
250,000	BP Capital Markets 4.25% VRN Perp	306,567	0.01
300,000	BPCE 1% 22/12/2025	356,739	0.02
400,000	BPCE 6.125% 24/05/2029	547,016	0.02
776,000	British Telecommunications 5.75% 13/02/2041	1,070,521	0.05
350,000	Bunzl Finance 2.25% 11/06/2025	434,742	0.02
250,000	Cadent Finance 2.625% 22/09/2038	233,377	0.01
100,000	CaixaBank 1.5% 03/12/2026	118,858	-
1,600,000	CaixaBank 3.5% 06/04/2028	1,944,775	0.09
356,000	Church Commissioners for England 3.625% 14/07/2052	386,624	0.02
100,000	Citigroup 7.375% 01/09/2039	164,555	0.01
800,000	CK Hutchison Telecom Finance 2% 17/10/2027	921,140	0.04
1,000,000	Clarion Funding 1.25% 13/11/2032	963,355	0.04
500,000	Clarion Funding 1.875% 22/01/2035	479,743	0.02
200,000	Clarion Funding 1.875% 07/09/2051	136,056	0.01
115,000	Close Brothers 2.75% 19/10/2026	137,554	0.01
120,000	Comcast Corporation 1.875% 20/02/2036	117,851	-
600,000	Compass Group 4.375% 08/09/2032	782,418	0.03
220,000	Connect Plus M25 Issuer 2.607% 31/03/2039	207,871	0.01
200,000	Cooperatieve Rabobank 1.25% 14/01/2025	248,386	0.01
700,000	Cooperatieve Rabobank 1.875% VRN 12/07/2028	820,128	0.04
400,000	CPUK Finance 3.588% 28/02/2042	499,481	0.02
300,000	Credit Agricole 6.375% VRN 14/06/2031	425,352	0.02
500,000	Credit Suisse Group 7% VRN 30/09/2027	674,561	0.03
100,000	Danske Bank 2.25% 14/01/2028	117,739	-
500,000	Danske Bank 4.625% VRN 13/04/2027	638,437	0.03
200,000	Deutsche Bank 4% VRN 24/06/2026	253,052	0.01
500,000	Deutsche Telekom 3.125% 06/02/2034	588,049	0.03
300,000	Digital Stout Holding 3.3% 19/07/2029	358,671	0.02
200,000	Direct Line Insurance Group 4% 05/06/2032	208,196	0.01
500,000	DNB Bank 2.625% VRN 10/06/2026	624,162	0.03
500,000	E.ON Inter Finance 6.375% 07/06/2032	726,755	0.03
735,000	East Japan Railway 1.162% 15/09/2028	822,328	0.04
800,000	Eastern Power Networks 1.875% 01/06/2035	782,071	0.03
200,000	Eli Lilly 1.625% 14/09/2043	165,072	0.01
300,000	Engie 5.625% 03/04/2053	422,580	0.02
197,000	ENW Finance 1.415% 30/07/2030	210,544	0.01
150,000	Experian Finance 0.739% 29/10/2025	178,755	0.01
100,000	Experian Finance 3.25% 07/04/2032	121,347	0.01
203,000	Gatwick Funding 2.5% 15/04/2032	232,010	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Sterling Pound (continued)</i>			
v 667,000	General Motors Financial 5.15% 15/08/2026	870,854	0.04
320,000	GlaxoSmithKline Capital 1.25% 12/10/2028	365,249	0.02
450,000	GlaxoSmithKline Capital 1.625% 12/05/2035	444,246	0.02
650,000	Goldman Sachs 1.5% VRN 07/12/2027	741,353	0.03
345,000	Goldman Sachs 3.625% VRN 29/10/2029	418,630	0.02
140,000	GSK Consumer Healthcare Capital 2.875% 29/10/2028	169,114	0.01
340,000	Guinness Partnership 2% 22/04/2055	234,335	0.01
800,000	Heathrow Funding 5.875% 13/05/2041	1,139,684	0.05
200,000	Henkel 1.25% 30/09/2026	238,327	0.01
1,014,000	HSBC Holdings 6.8% 14/09/2031	1,419,841	0.06
350,000	HSBC Holdings 7% 07/04/2038	513,121	0.02
233,000	HSBC Holdings 8.201% VRN 16/11/2034	330,769	0.01
700,000	HSBC Holdings PLC 1.75% VRN 24/07/2027	826,340	0.04
1,000,000	International Business Machines 4.875% 06/02/2038	1,320,803	0.06
400,000	Intesa Sanpaolo 6.5% 14/03/2029	527,509	0.02
250,000	Jigsaw Funding 3.375% 05/05/2052	251,707	0.01
1,020,000	John Deere Bank 5.125% 18/10/2028	1,369,955	0.06
110,000	JPMorgan Chase 0.991% 28/04/2026	133,388	0.01
400,000	JPMorgan Chase 1.895% 28/04/2033	423,879	0.02
400,000	Kering 5.125% 23/11/2026	522,776	0.02
300,000	LafargeHolcim Sterling Finance 3% 12/05/2032	339,339	0.01
452,000	Legal & General 4.5% VRN 01/11/2050	534,548	0.02
250,000	LiveWest Treasury 1.875% 18/02/2056	169,732	0.01
700,000	Lloyds Banking 2.707% VRN 03/12/2035	721,554	0.03
382,000	Lloyds Banking Group 6.625% VRN 02/06/2033	500,124	0.02
300,000	London Quadrant Housing Trust 2% 20/10/2038	262,553	0.01
500,000	London Quadrant Housing Trust 2% 31/03/2032	522,328	0.02
250,000	London Stock Exchange 1.625% 06/04/2030	279,556	0.01
200,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	236,882	0.01
200,000	M and G 6.25% 20/10/2068	243,063	0.01
125,000	M&G 5.7% 19/12/2063	152,788	0.01
300,000	MassMutual Global Funding 1.375% 15/12/26	351,162	0.02
232,000	MassMutual Global Funding 5% 12/12/2027	302,958	0.01
300,000	MercedesBenz International 5.625% 17/08/2026	401,540	0.02
700,000	Metropolitan Life Global Funding 5% 10/01/2030	939,702	0.04
346,000	Mizuho Financial 5.628% 13/06/2028	471,154	0.02
125,000	Morgan Stanley 2.625% 09/03/2027	153,981	0.01
545,000	Morgan Stanley 5.789% VRN 18/11/2033	745,471	0.03
200,000	Morhomes 3.4% 19/02/2038	211,413	0.01
250,000	Motability Operations 1.5% 20/01/2041	202,715	0.01
229,000	Motability Operations 2.125% 18/01/2042	203,387	0.01
213,000	Motability Operations 4.875% 17/01/2043	279,614	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Sterling Pound (continued)</i>			
540,000	National Gas Transmission 5.75% 05/04/2035	753,737	0.03
500,000	National Grid Electricity Transmission 1.125% 07/07/2028	556,750	0.02
366,000	National Grid Gas 1.625% 14/01/2043	273,408	0.01
460,000	Nationwide Building Society 6.125% 21/08/2028	638,889	0.03
508,000	NatWest Markets 6.375% 08/11/2027	688,274	0.03
450,000	Nestle Holdings 0.625% 18/12/2025	536,525	0.02
700,000	Nestle Holdings 2.5% 04/04/2032	811,257	0.04
100,000	Nestle Holdings 5.125% 21/09/2032	137,836	0.01
200,000	Nestle Holdings 5.25% 21/09/2026	264,672	0.01
500,000	New York Life Global Funding 1.5% 15/07/2027	585,841	0.03
439,000	New York Life Global Funding 4.95% 07/12/2029	582,995	0.03
646,000	Northern Powergrid 3.25% 01/04/2052	640,738	0.03
300,000	Notting Hill Housing Trust 3.25% 12/10/2048	283,328	0.01
200,000	Orange 5.375% 22/11/2050	278,086	0.01
700,000	Paragon Treasury 2% 07/05/2036	642,195	0.03
650,000	Peabody Capital No 2 2.75% 02/03/2034	693,273	0.03
401,000	Pension Insurance Corporation 4.625% 07/05/2031	468,825	0.02
636,000	PepsiCo 3.55% 22/07/2034	780,058	0.03
350,000	Phoenix Group 5.625% 28/04/2031	438,640	0.02
438,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	586,805	0.03
480,000	Places For People Treasury 6.25% 06/12/2041	661,880	0.03
200,000	Pripality Building Society 8.625% 12/07/2028	286,047	0.01
187,000	Prologis International Funding I 2.75% 22/02/2032	212,903	0.01
122,000	Reckitt Benckiser Treasury Service 1.75% 19/05/2032	132,209	0.01
800,000	Rothey Life 7.734% 16/05/2033	1,135,937	0.05
500,000	Royal Bank of Scotland Group 3.622% VRN 14/08/2030	618,510	0.03
500,000	Sage Group 2.875% 08/02/2034	553,694	0.02
100,000	Sanctuary Capital 2.375% 14/04/2050	81,049	-
362,000	Santander UK Group Holdings 7.098% VRN 16/11/2027	483,620	0.02
400,000	Santander UK Group Holdings 7.482% VRN 29/08/2029	567,248	0.02
800,000	Scottish Hydro Electric Transmission 2.125% 24/03/2036	787,091	0.03
350,000	Severn Trent Utilities Finance 2% 02/06/2040	301,328	0.01
120,000	Severn Trent Utilities Finance 2.625% 22/02/2033	131,964	0.01
178,000	Severn Trent Utilities Finance 4.625% 30/11/2034	222,906	0.01
500,000	Severn Trent Utilities Finance 5.25% 04/04/2036	666,744	0.03
100,000	Severn Trent Water Utilities 3.625% 16/01/2026	129,158	0.01
125,000	Shell International Finance 1.75% 10/09/2052	88,442	-
300,000	Societe Generale 1.25% 07/12/2027	332,218	0.01
200,000	South Eastern Power Networks 1.75% 30/09/2034	194,421	0.01
500,000	Southern Gas Networks 1.25% 02/12/2031	493,151	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)			
Sterling Pound (continued)			
300,000	Southern Gas Network 3.1% 15/09/2036	310,557	0.01
50,000	Southern Gas Networks 6.375% 15/05/2040	71,912	-
700,000	Southern Housing Group 2.375% 08/10/2036	672,042	0.03
600,000	Southern Water 6.64% 31/03/2026	811,313	0.04
400,000	SP Transmission 2% 13/11/2031	435,903	0.02
100,000	SW Finance 7.375% 12/12/41	137,440	0.01
471,000	Swedbank 7.272% VRN 15/11/2032	625,044	0.03
500,000	Telereal Securitisation 1.365% 10/12/2033	382,417	0.02
109,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	122,869	0.01
600,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	690,540	0.03
1,000,000	Thames Water Utilities Finance 2.375% 22/04/2040	802,384	0.04
1,100,000	Total Capital International 1.66% 22/07/2026	1,332,153	0.06
799,000	Toyota Motor Credit Corporation 5.625% 23/10/2028	1,085,325	0.05
600,000	Toyota Motor Finance Netherland 4.625% 08/06/2026	786,175	0.03
699,000	Tritax Big Box Real Estate Investment Trust 1.5% 27/11/2033	648,779	0.03
400,000	Tritax Big Box Real Estate Investment Trust 2.625% 14/12/2026	478,746	0.02
5,000	UK Treasury Gilt 4.25% 07/06/2032	6,767	-
500,000	Unilever 2.125% 28/02/2028	606,496	0.03
800,000	UNITE Group 3.5% 15/10/2028	974,302	0.04
350,000	United Utilities Water 2% 14/02/2025	438,442	0.02
500,000	United Utilities Water 5.125% 06/10/2038	658,416	0.03
200,000	University Of Liverpool 3.375% 25/06/2055	203,692	0.01
200,000	University of Oxford 2.544% 08/12/2117	149,926	0.01
1,200,000	Verizon Communications 1.875% 19/09/2030	1,302,626	0.06
400,000	Verizon Communications 1.875% 03/11/2038	347,078	0.01
200,000	Vinci 2.25% 15/03/2027	244,943	0.01
1,069,000	Virgin Money 2.625% 19/08/2031	1,218,232	0.05
200,000	Vodafone 3% 12/08/2056	166,599	0.01
1,000,000	Vodafone International Financing 5.125% 02/12/2052	1,215,483	0.05
400,000	Volkswagen Financial Services 2.125% 18/01/2028	464,990	0.02
150,000	Wales & West Utilities Finance 1.875% 28/05/2041	123,080	0.01
700,000	Wells Fargo 2.125% 24/09/2031	737,979	0.03
500,000	Western Power Distribution 1.625% 07/10/2035	453,573	0.02
130,000	Yorkshire Building Society 7.375% 12/09/2027	175,288	0.01
320,000	Zurich Finance Ireland 5.125% VRN 23/11/2052	395,364	0.02
		94,582,741	4.17
Swiss Franc (2022: 0.00%)			
500,000	ABB 0.75% 25/03/2027	585,284	0.03
800,000	Canadian Imperial Bank 0.05% 15/10/2026	907,363	0.04

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Swiss Franc (continued)			
500,000	Citigroup 0.5% 01/11/2028	558,905	0.02
500,000	LGT Bank 0.625% 25/11/2025	584,916	0.03
500,000	Muenchener Hypothekenbank eG 0.25% 18/09/2028	560,032	0.02
800,000	Novartis 0.625% 13/11/2029	919,431	0.04
1,700,000	Roche Kapitalmarkt 0.5% 25/02/2027	1,980,904	0.09
400,000	UBS Group 0.375% 24/08/2029	439,281	0.02
800,000	Verizon munications 0.1925% 24/03/2028	898,683	0.04
		7,434,799	0.33
United States Dollar (2022: 68.31%)			
1,000,000	3M 2.375% 26/08/2029	894,190	0.04
500,000	3M 4% 14/09/2048	434,362	0.02
1,300,000	7Eleven 1.3% 10/02/2028	1,144,404	0.05
750,000	7Eleven 2.5% 10/02/2041	524,571	0.02
800,000	Abbott Laboratories 1.15% 30/01/2028	717,595	0.03
120,000	Abbott Laboratories 4.75% 30/11/2036	123,499	0.01
500,000	Abbott Laboratories 4.75% 15/04/2043	513,545	0.02
300,000	Abbott Laboratories 4.9% 30/11/2046	309,327	0.01
2,000,000	AbbVie 2.95% 21/11/2026	1,924,718	0.08
1,600,000	AbbVie 3.8% 15/03/2025	1,597,555	0.07
1,000,000	AbbVie 4.05% 21/11/2039	910,168	0.04
500,000	AbbVie 4.55% 15/03/2035	497,718	0.02
885,000	AbbVie 4.85% 15/06/2044	866,361	0.04
1,800,000	AbbVie 4.875% 14/11/2048	1,773,818	0.08
1,000,000	ABN AMRO Bank 1.542% VRN 16/06/2027	908,397	0.04
1,000,000	ABN AMRO Bank 3.324% VRN 13/03/2037	809,654	0.04
500,000	Ace Ina Holdings 4.35% 03/11/2045	474,211	0.02
500,000	Acuity Brands Lighting 2.15% 15/12/2030	415,696	0.02
300,000	AEP Transmission 3.15% 15/09/2049	218,291	0.01
689,000	AEP Transmission 5.4% 15/03/2053	731,122	0.03
417,000	AerCap Ireland Capital 1.65% 29/10/2024	403,372	0.02
1,700,000	AerCap Ireland Capital 2.45% 29/10/2026	1,581,769	0.07
1,250,000	AerCap Ireland Capital 3% 29/10/2028	1,146,331	0.05
2,000,000	AerCap Ireland Capital 3.3% 30/01/2032	1,770,819	0.08
150,000	AerCap Ireland Capital 3.65% 21/07/2027	145,048	0.01
450,000	AerCap Ireland Capital 3.85% 29/10/2041	367,717	0.02
250,000	AerCap Ireland Capital 4.45% 01/10/2025	248,163	0.01
600,000	AerCap Ireland Capital 4.625% 15/10/2027	594,572	0.03
136,000	Aetna 3.5% 15/11/2024	134,358	0.01
250,000	Aetna 3.875% 15/08/2047	199,903	0.01
500,000	AIA Group 2.7% Perp	458,505	0.02
500,000	AIA Group 3.2% 16/09/2040	383,073	0.02
350,000	AIA Group 3.6% 09/04/2029	334,377	0.01

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Schedule of Investments (continued)

as at 31 December 2023

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	AIA Group 4.95% 04/04/2033	815,078	0.04
804,000	AIB Group 6.608% VRN 13/09/2029	862,899	0.04
1,500,000	AIG Global Funding 0.9% 22/09/2025	1,398,487	0.06
500,000	Air Lease Corporation 2.1% 01/09/2028	442,130	0.02
1,000,000	Air Lease Corporation 3% 01/02/2030	900,310	0.04
700,000	Air Lease Corporation 3.375% 01/07/2025	689,664	0.03
1,636,000	Air Lease Corporation 5.3% 01/02/2028	1,692,272	0.07
180,000	Air Products and Chemicals 1.5% 15/10/2025	170,942	0.01
50,000	Air Products and Chemicals 2.7% 15/05/2040	38,388	-
500,000	Air Products and Chemicals 2.8% 15/05/2050	360,082	0.02
500,000	Airbus 3.95% 10/04/2047	436,346	0.02
500,000	Aircastle 2.85% 26/01/2028	452,068	0.02
500,000	Aircastle 5.25% 11/08/2025	503,345	0.02
500,000	Aker 5.6% 13/06/2028	510,623	0.02
1,000,000	Alabama Power 3.75% 01/03/2045	830,146	0.04
300,000	Alabama Power 4.3% 15/07/2048	267,991	0.01
500,000	Alcon Finance Corporation 3.8% 23/09/2049	407,792	0.02
1,500,000	Alcon Finance Corporation 5.75% 06/12/2052	1,617,895	0.07
1,000,000	ALdar Sukuk 4.75% 29/09/2025	1,002,093	0.04
500,000	Alexandria Real Estate Equities 2.95% 15/03/2034	422,153	0.02
600,000	Alexandria Real Estate Equities 3.55% 15/03/2052	444,889	0.02
1,703,000	Alexandria Real Estate Equities 4.75% 15/04/2035	1,672,900	0.07
200,000	Alexandria Real Estate Equities 4.85% 15/04/2049	179,537	0.01
250,000	Alexandria Real Estate Equities 1.875% 01/02/2033	196,891	0.01
250,000	Alexandria Real Estate Equities 3.8% 15/04/2026	245,384	0.01
300,000	Alfa 6.875% 25/03/2044	303,668	0.01
500,000	Alfa Desarrollo 4.55% 27/09/2051	392,978	0.02
246,000	Alibaba Group Holding 2.125% 09/02/2031	206,075	0.01
1,000,000	Alibaba Group Holding 2.7% 09/02/2041	696,572	0.03
250,000	Alibaba Group Holding 3.15% 09/02/2051	168,668	0.01
121,000	Alimentation Couche Tard 3.55% 26/07/2027	118,091	0.01
600,000	Alimentation Couche Tard 3.8% 25/01/2050	467,364	0.02
150,000	Alimentation Couche Tard 4.5% 26/07/2047	128,777	0.01
270,000	Allstate 0.75% 15/12/2025	249,115	0.01
1,000,000	Allstate 1.45% 15/12/2030	810,511	0.04
1,286,000	Ally Financial 4.75% 09/06/2027	1,246,513	0.05
600,000	Ally Financial 5.8% 01/05/2025	606,086	0.03
1,800,000	Ally Financial 6.992% VRN 13/06/2029	1,869,246	0.08
500,000	Alphabet 0.45% 15/08/2025	470,217	0.02
1,800,000	Alphabet 1.1% 15/08/2030	1,502,237	0.07

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,250,000	Alphabet 1.9% 15/08/2040	878,756	0.04
1,500,000	Altria Group 2.45% 04/02/2032	1,241,676	0.05
900,000	Altria Group 4.5% 02/05/2043	759,271	0.03
945,000	Altria Group 5.95% 14/02/2049	985,948	0.04
1,500,000	Amazon 0.8% 03/06/2025	1,422,338	0.06
1,800,000	Amazon 1.2% 03/06/2027	1,627,028	0.07
600,000	Amazon 1.5% 03/06/2030	509,407	0.02
2,230,000	Amazon 2.1% 12/05/2031	1,929,541	0.09
460,000	Amazon 2.5% 03/06/2050	308,003	0.01
1,500,000	Amazon 3.1% 12/05/2051	1,126,460	0.05
480,000	Amazon 3.6% 13/04/2032	460,933	0.02
1,000,000	Amazon 3.95% 13/04/2052	886,638	0.04
1,500,000	Amazon 4.7% 01/12/2032	1,548,587	0.07
1,500,000	Amazon 4.8% 05/12/2034	1,559,359	0.07
500,000	Amazon 5.2% 03/12/2025	508,010	0.02
1,000,000	Amazon.com 2.875% 12/05/2041	790,036	0.03
200,000	Amazoncom 4.1% 13/04/2062	179,016	0.01
225,000	Amcor Finance 3.625% 28/04/2026	218,896	0.01
1,000,000	Ameren Corporation 1.75% 15/03/2028	890,413	0.04
250,000	Ameren Illinois 3.7% 01/12/2047	205,828	0.01
600,000	Ameren Illinois 4.95% 01/06/2033	610,656	0.03
600,000	America Movil 3.625% 22/04/2029	571,707	0.03
500,000	American Airlines 20211A EETC 2.875% 11/01/2036	400,329	0.02
1,000,000	American Electric Power 2.031% 15/03/2024	997,156	0.04
1,000,000	American Electric Power 5.625% 01/03/2033	1,061,974	0.05
300,000	American Express 1.65% 04/11/2026	276,701	0.01
600,000	American Express 3.125% 20/05/2026	581,054	0.03
1,000,000	American Express 3.95% 01/08/2025	1,000,342	0.04
625,000	American Express 4.05% 03/05/2029	623,680	0.03
477,000	American Express 5.282% 27/07/2029	497,612	0.02
1,000,000	American Express 5.389% 28/07/2027	1,034,078	0.05
2,139,000	American Express 5.625% VRN 28/07/2034	2,267,770	0.10
1,336,000	American Express 6.338% 30/10/2026	1,376,997	0.06
1,000,000	American Honda Finance 4.7% 12/01/2028	1,031,828	0.05
600,000	American International 4.375% 30/06/2050	552,058	0.02
2,700,000	American International 5.125% 27/03/2033	2,777,911	0.12
400,000	American Tower 2.3% 15/09/2031	334,474	0.01
400,000	American Tower 2.95% 15/01/2025	395,630	0.02
1,000,000	American Tower 2.95% 15/01/2051	682,499	0.03

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Schedule of Investments (continued)

as at 31 December 2023

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	American Tower 3.1% 15/06/2050	548,828	0.02
600,000	American Tower 5.55% 15/07/2033	641,997	0.03
1,000,000	American Tower Corporation 3.65% 15/03/2027	972,963	0.04
500,000	American Tower Corporation 4.05% 15/03/2032	475,862	0.02
700,000	American Water Capital 4.45% 01/06/2032	698,140	0.03
400,000	AmerisourceBergen 2.7% 15/03/2031	354,284	0.02
195,000	AmerisourceBergen 3.45% 15/12/2027	187,976	0.01
150,000	Amgen 1.9% 21/02/2025	145,909	0.01
300,000	Amgen 2.45% 21/02/2030	269,006	0.01
1,000,000	Amgen 3% 22/02/2029	951,795	0.04
1,000,000	Amgen 3.15% 21/02/2040	790,730	0.03
1,600,000	Amgen 3.375% 21/02/2050	1,214,007	0.05
1,750,000	Amgen 4.05% 18/08/2029	1,740,984	0.08
700,000	Amgen 4.4% 22/02/2062	604,929	0.03
2,000,000	Amgen 5.25% 02/03/2025	2,038,462	0.09
2,000,000	Amgen 5.25% 02/03/2030	2,093,298	0.09
1,000,000	Amgen 5.65% 02/03/2053	1,074,647	0.05
1,300,000	Amgen 5.75% 02/03/2063	1,394,819	0.06
1,000,000	Amphenol Corporation 4.75% 30/03/2026	1,013,502	0.04
750,000	Analog Devices 2.95% 01/10/2051	545,234	0.02
200,000	Anglo American Capital 2.25% 17/03/2028	179,151	0.01
1,600,000	Anglo American Capital 5.5% 02/05/2033	1,630,803	0.07
1,170,000	Anglo American Capital 5.625% 01/04/2030	1,207,422	0.05
298,000	Anheuser Busch InBev 3.65% 01/02/2026	296,999	0.01
1,100,000	Anheuser Busch InBev 4.7% 01/02/2036	1,120,380	0.05
1,000,000	Anheuser Busch InBev 4.9% 01/02/2046	1,004,450	0.04
100,000	Anheuser Busch InBev 8% 15/11/2039	130,986	0.01
700,000	Anheuser Busch Inbev Finance 4.9% 01/02/2046	697,819	0.03
2,000,000	AnheuserBusch InBev Worldwide 3.5% 01/06/2030	1,913,109	0.08
1,100,000	Anheuser Busch InBev Worldwide 4.75% 23/01/2029	1,141,371	0.05
1,285,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	1,387,967	0.06
1,900,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	2,094,446	0.09
850,000	Anthem 2.55% 15/03/2031	743,780	0.03
800,000	Anthem 3.6% 15/03/2051	637,702	0.03
200,000	Anthem 4.55% 01/03/2048	185,622	0.01
1,000,000	Aon Corporation 2.85% 28/05/2027	947,615	0.04
500,000	Aon Corporation 3.75% 02/05/2029	481,892	0.02
800,000	Aon Corporation 5.35% 28/02/2033	835,946	0.04
500,000	AP Moller Maersk 5.875% 14/09/2033	529,239	0.02
300,000	Appalachian Power 3.7% 01/05/2050	227,414	0.01
350,000	Appalachian Power 4.5% 01/03/2049	303,211	0.01

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Schedule of Investments (continued)

as at 31 December 2023

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	Apple 0.55% 20/08/2025	470,732	0.02
500,000	Apple 1.125% 11/05/2025	477,585	0.02
251,000	Apple 1.65% 11/05/2030	215,564	0.01
2,900,000	Apple 2.05% 11/09/2026	2,753,473	0.12
200,000	Apple 2.2% 11/09/2029	182,516	0.01
1,800,000	Apple 2.375% 08/02/2041	1,338,819	0.06
1,000,000	Apple 2.45% 04/08/2026	964,054	0.04
1,500,000	Apple 2.65% 11/05/2050	1,040,808	0.05
1,000,000	Apple 2.7% 05/08/2051	700,704	0.03
700,000	Apple 3.25% 23/02/2026	691,411	0.03
1,000,000	Apple 3.35% 08/08/2032	951,489	0.04
1,400,000	Apple 4.1% 08/08/2062	1,274,573	0.06
1,800,000	Apple 4.3% 10/05/2033	1,840,589	0.08
1,200,000	Apple 4.421% 08/05/2026	1,208,376	0.05
200,000	Apple 4.5% 23/02/2036	207,839	0.01
2,000,000	Apple 4.65% 23/02/2046	2,009,130	0.09
400,000	Applied Materials 4.35% 01/04/2047	383,344	0.02
500,000	Aptiv 3.1% 01/12/2051	328,407	0.01
833,000	Aptiv 3.25% 01/03/2032	746,199	0.03
400,000	Arch Capital Group 3.635% 30/06/2050	313,950	0.01
150,000	Archer Daniels Midland 2.5% 11/08/2026	144,292	0.01
800,000	ArcherDanielsMidland 4.5% 15/03/2049	760,251	0.03
500,000	Ares Capital 2.875% 15/06/2028	443,818	0.02
1,100,000	Ares Capital 3.25% 15/07/2025	1,070,367	0.05
500,000	Ares Finance 3.65% 01/02/2052	364,704	0.02
500,000	Arizona Public Service 3.35% 15/05/2050	360,028	0.02
200,000	Arrow Electronics 3.875% 12/01/2028	193,667	0.01
500,000	ASB Bank 1.625% 22/10/2026	457,973	0.02
700,000	Ashtead Capital 2.45% 12/08/2031	577,300	0.03
1,600,000	Ashtead Capital 4% 01/05/2028	1,514,061	0.07
200,000	Ashtead Capital 5.5% 11/08/2032	202,186	0.01
1,000,000	AstraZeneca 2.125% 06/08/2050	651,069	0.03
100,000	AstraZeneca 6.45% 15/09/2037	119,013	0.01
2,150,000	AstraZeneca Finance 1.75% 28/05/2028	1,930,734	0.08
1,000,000	AstraZeneca Finance 4.875% 03/03/2033	1,050,936	0.05
1,000,000	AT & T 1.7% 25/03/2026	940,012	0.04
2,590,000	AT & T 2.3% 01/06/2027	2,411,461	0.11
700,000	AT & T 3.1% 01/02/2043	537,846	0.02
2,100,000	AT & T 3.5% 01/06/2041	1,677,237	0.07
1,344,000	AT & T 3.5% 15/09/2053	993,235	0.04
1,000,000	AT & T 3.55% 15/09/2055	732,782	0.03

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
100,000	AT & T 4.1% 15/02/2028	99,359	-
1,000,000	AT & T 4.35% 01/03/2029	1,001,751	0.04
1,000,000	AT & T 4.5% 15/05/2035	954,132	0.04
300,000	AT & T 4.85% 15/07/2045	280,733	0.01
700,000	AT & T 5.55% 15/08/2041	725,789	0.03
500,000	Athene Global Funding 1.985% 19/08/2028	436,842	0.02
1,000,000	Athene Global Funding 2.55% 19/11/2030	829,023	0.04
500,000	Atmos Energy 2.85% 15/02/2052	347,258	0.02
150,000	Atmos Energy 3.375% 15/09/2049	116,069	-
1,000,000	ATT 2.55% 01/12/2033	817,628	0.04
2,000,000	ATT 3.65% 15/09/2059	1,459,838	0.06
1,700,000	ATT 3.8% 01/12/2057	1,273,622	0.06
1,800,000	Australia and New Zealand Banking 6.742% 08/12/2032	1,936,850	0.09
400,000	AvalonBay Communities 2.3% 01/03/2030	352,173	0.02
300,000	AvalonBay Communities 3.9% 15/10/2046	248,344	0.01
500,000	Avery Dennison Corporation 5.75% 15/03/2033	538,238	0.02
700,000	Aviation Capital Group 1.95% 20/09/2026	638,778	0.03
1,500,000	Aviation Capital Group 6.75% 25/10/2028	1,589,215	0.07
23,000	Avolon Holdings Funding 2.528% 18/11/2027	20,470	-
1,200,000	Avolon Holdings Funding 3.95% 01/07/2024	1,208,220	0.05
303,000	Avolon Holdings Funding 4.25% 15/04/2026	295,465	0.01
800,000	Avolon Holdings Funding 6.375% 04/05/2028	823,742	0.04
200,000	AXA 5.125% 17/01/2047	200,541	0.01
500,000	BAE Systems 1.9% 15/02/2031	414,907	0.02
800,000	BAE Systems 3% 15/09/2050	574,077	0.03
144,000	Baker Hughes 3.337% 15/12/2027	138,061	0.01
250,000	Baker Hughes 4.08% 15/12/2047	213,055	0.01
200,000	Banco Bilbao Vizcaya Argentaria 1.125% 18/09/2025	187,195	0.01
600,000	Banco Bilbao Vizcaya Argentaria 5.862% 14/09/2026	613,064	0.03
600,000	Banco Bilbao Vizcaya Argentaria 6.138% 14/09/2028	627,390	0.03
400,000	Banco Santander 1.849% 25/03/2026	372,490	0.02
400,000	Banco Santander 2.746% 28/05/2025	387,075	0.02
600,000	Banco Santander 3.225% VRN 22/11/2032	503,283	0.02
400,000	Banco Santander 3.306% 27/06/2029	369,312	0.02
200,000	Banco Santander 4.175% VRN 24/03/2028	194,588	0.01
1,000,000	Banco Santander 5.294% 18/08/2027	1,022,139	0.04
150,000	Banco Santander 5.375% 17/04/2025	151,079	0.01
400,000	Banco Santander 6.607% 07/11/2028	430,330	0.02
600,000	Banco Santander 6.921% 08/08/2033	656,982	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
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
800,000	Bank of America 1.319% 19/06/2026	753,260	0.03
500,000	Bank of America 1.197% 24/10/2026	465,264	0.02
1,000,000	Bank of America 1.734% VRN 22/07/2027	923,817	0.04
1,000,000	Bank of America 1.898% 23/07/2031	825,694	0.04
2,100,000	Bank of America 1.922% 24/10/2031	1,715,309	0.08
750,000	Bank of America 2.015% 13/02/2026	726,261	0.03
1,500,000	Bank of America 2.087% 14/06/2029	1,325,708	0.06
2,800,000	Bank of America 2.299% VRN 21/07/2032	2,318,204	0.10
1,800,000	Bank of America 2.482% 21/09/2036	1,441,676	0.06
2,000,000	Bank of America 2.551% 04/02/2028	1,875,016	0.08
750,000	Bank of America 2.592% 29/04/2031	649,989	0.03
1,000,000	Bank of America 2.676% 19/06/2041	718,835	0.03
800,000	Bank of America 2.687% VRN 22/04/2032	680,067	0.03
300,000	Bank of America 2.831% 24/10/2051	205,461	0.01
1,100,000	Bank of America 2.972% VRN 21/07/2052	791,693	0.03
1,000,000	Bank of America 3.311% VRN 22/04/2042	789,164	0.03
800,000	Bank of America 3.419% 20/12/2028	754,501	0.03
500,000	Bank of America 3.974% 07/02/2030	482,250	0.02
2,000,000	Bank of America 4.078% 23/04/2040	1,771,649	0.08
1,000,000	Bank of America 4.183% 25/11/2027	977,102	0.04
200,000	Bank of America 4.33% 15/03/2050	178,492	0.01
2,000,000	Bank of America 5.015% 22/07/2033	2,026,744	0.09
2,600,000	Bank of America 5.08% 20/01/2027	2,654,293	0.12
518,000	Bank of America 5.202% 25/04/2029	526,399	0.02
435,000	Bank of America 5.288% 25/04/2034	440,407	0.02
1,000,000	Bank of America 5.65% 18/08/2025	1,033,441	0.05
2,000,000	Bank of America 5.819% VRN 15/09/2029	2,100,060	0.09
1,500,000	Bank of America Corporation 3.384% VRN 02/04/2026	1,472,139	0.06
1,500,000	Bank of America Corporation 4.827% 22/07/2026	1,520,715	0.07
1,500,000	Bank of America Corporation 4.948% VRN 22/07/2028	1,532,094	0.07
2,000,000	Bank of America Corporation 5.872% 15/09/2034	2,132,470	0.09
1,000,000	Bank of East Asia 4.875% VRN 22/04/2032	913,059	0.04
1,000,000	Bank of Montreal 1.5% 10/01/2025	970,663	0.04
1,000,000	Bank of Montreal 2.65% 08/03/2027	950,124	0.04
1,000,000	Bank of Montreal 4.7% 14/09/2027	1,017,043	0.04
500,000	Bank of Montreal 5.717% 25/09/2028	526,427	0.02
500,000	Bank of New York Mellon 1.9% 25/01/2029	446,963	0.02
1,500,000	Bank of New York Mellon 2.05% 26/01/2027	1,408,206	0.06
1,250,000	Bank of New York Mellon 4.414% VRN 24/07/2026	1,260,398	0.06
1,800,000	Bank of New York Mellon 4.596% VRN 26/07/2030	1,825,963	0.08

Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

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 New York Mellon 4.706% VRN 01/02/2034	998,323	0.04
1,400,000	Bank of New York Mellon 4.947% VRN 26/04/2027	1,412,685	0.06
1,000,000	Bank of New York Mellon 4.967% VRN 26/04/2034	1,006,074	0.04
1,000,000	Bank of Nova Scotia 1.45% 10/01/2025	970,180	0.04
500,000	Bank of Nova Scotia 2.45% 02/02/2032	424,473	0.02
2,700,000	Bank of Nova Scotia 3.45% 11/04/2025	2,664,098	0.12
1,000,000	Bank of Nova Scotia 5.35% 07/12/2026	1,021,523	0.04
500,000	Bank of Nova Scotia 5.65% 01/02/2034	520,962	0.02
250,000	Bank OZK 2.75% VRN 01/10/2031	204,303	0.01
250,000	BankUnited 5.125% 11/06/2030	230,040	0.01
600,000	Banntander 5.588% 08/08/2028	625,877	0.03
1,500,000	Banque Federative du Credit Mutuel 0.998% 04/02/2025	1,437,305	0.06
1,000,000	Banque Federative du Credit Mutuel 4.935% 26/01/2026	1,017,050	0.04
690,000	Barclays 7.437% VRN 02/11/2033	782,173	0.03
500,000	Barclays 2.645% 24/06/2031	422,499	0.02
500,000	Barclays 3.33% VRN 24/11/2042	372,623	0.02
923,000	Barclays 5.304% 09/08/2026	938,375	0.04
750,000	Barclays 5.501% 09/08/2028	770,126	0.03
1,000,000	Barclays 5.829% VRN 09/05/2027	1,016,932	0.04
1,000,000	Barclays 6.224% VRN 09/05/2034	1,046,666	0.05
1,000,000	Barclays 7.119% VRN 27/06/2034	1,066,194	0.05
2,000,000	Barclays 7.325% VRN 02/11/2026	2,088,791	0.09
1,500,000	Barclays 7.385% VRN 02/11/2028	1,621,383	0.07
200,000	Barrick Australia 5.95% 15/10/2039	217,146	0.01
250,000	BAT Capital 3.215% 06/09/2026	241,657	0.01
66,000	BAT Capital 3.557% 15/08/2027	64,016	-
700,000	BAT Capital 3.734% 25/09/2040	522,648	0.02
275,000	BAT Capital 3.984% 25/09/2050	197,198	0.01
150,000	BAT Capital 4.54% 15/08/2047	117,938	0.01
500,000	BAT Capital 5.65% 16/03/2052	462,435	0.02
500,000	BAT Capital 7.081% 02/08/2053	549,996	0.02
1,000,000	BAT Capital Corporation 6.343% 02/08/2030	1,077,166	0.05
1,000,000	BAT Capital Corporation 7.079% 02/08/2043	1,093,460	0.05
1,000,000	Baxalta 4% 23/06/2025	984,343	0.04
1,000,000	Baxter International 1.915% 01/02/2027	925,121	0.04
800,000	Baxter International 2.272% 01/12/2028	718,071	0.03
800,000	Baxter International 2.539% 01/02/2032	680,670	0.03
250,000	Baxter International 2.6% 15/08/2026	238,288	0.01
1,500,000	Baxter International 3.132% 01/12/2051	1,040,521	0.05
2,000,000	Bayer US Finance 4.25% 15/12/2025	1,951,159	0.09

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Schedule of Investments (continued)

as at 31 December 2023

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	Bayer US Finance 4.7% 15/07/2064	398,810	0.02
1,500,000	Bayer US Finance 6.25% 21/01/2029	1,545,523	0.07
2,000,000	Bayer US Finance 6.375% 21/11/2030	2,070,246	0.09
1,000,000	Bayer US Finance 6.5% 21/11/2033	1,038,055	0.05
1,200,000	Becton Dickinson 1.957% 11/02/2031	1,010,650	0.04
153,000	Becton Dickinson 3.7% 06/06/2027	148,641	0.01
224,000	Becton Dickinson 3.794% 20/05/2050	184,003	0.01
650,000	Bell Telephone 4.3% 29/07/2049	570,907	0.03
500,000	Belrose Funding Trust 2.33% 15/08/2030	404,326	0.02
1,000,000	Berkshire Hathaway Energy 3.7% 15/07/2030	965,202	0.04
170,000	Berkshire Hathaway Energy 3.8% 15/07/2048	137,880	0.01
153,000	Berkshire Hathaway Energy 4.45% 15/01/2049	137,606	0.01
800,000	Berkshire Hathaway Finance Corporation 1.85% 12/03/2030	701,686	0.03
500,000	Berkshire Hathaway Finance Corporation 2.5% 15/01/2051	333,449	0.01
1,000,000	Berkshire Hathaway Finance Corporation 3.85% 15/03/2052	851,722	0.04
400,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	376,179	0.02
400,000	Berkshire Hathaway Finance Corporation 4.25% 15/01/2049	382,192	0.02
700,000	Berry Global 1.57% 15/01/2026	655,984	0.03
1,000,000	BHP Billiton Finance 5.25% 08/09/2026	1,039,060	0.05
800,000	BHP Billiton Finance 5.5% 08/09/2053	889,910	0.04
400,000	BHP Billiton Finance USA 5% 30/09/2043	409,959	0.02
500,000	Bimbo Bakeries USA 4% 17/05/2051	398,744	0.02
1,000,000	Black Hills Corporation 2.5% 15/06/2030	842,562	0.04
500,000	Black Hills Corporation 5.95% 15/03/2028	527,255	0.02
300,000	BlackRock 2.4% 30/04/2030	269,586	0.01
2,000,000	Blackstone Holdings Finance 6.2% 22/04/2033	2,160,284	0.10
1,000,000	Blackstone Private Credit Fund 3.25% 15/03/2027	926,605	0.04
500,000	Blackstone Secured Lending Fund 3.625% 15/01/2026	485,668	0.02
150,000	BMW US Capital 1.25% 12/08/2026	138,306	0.01
500,000	BMW US Capital 1.95% 12/08/2031	416,381	0.02
500,000	BMW US Capital 3.25% 01/04/2025	494,535	0.02
1,000,000	BMW US Capital 3.95% 14/08/2028	987,281	0.04
1,000,000	BMW US Capital 5.15% 11/08/2033	1,053,694	0.05
800,000	BNP Paribas 1.323% 13/01/2027	743,029	0.03
667,000	BNP Paribas 1.904% 30/09/2028	595,563	0.03
2,000,000	BNP Paribas 2.591% VRN 20/01/2028	1,873,751	0.08
1,000,000	BNP Paribas 4.625% 13/03/2027	993,970	0.04
1,300,000	BNP Paribas 5.125% 13/01/2029	1,339,492	0.06
250,000	BNP Paribas 5.198% VRN 10/01/2030	256,581	0.01
1,300,000	BNP Paribas 5.894% VRN 05/12/2034	1,366,294	0.06

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,200,000	Boardwalk Pipelines 3.6% 01/09/2032	1,080,183	0.05
1,260,000	Boeing 2.196% 04/02/2026	1,202,096	0.05
1,500,000	Boeing 2.75% 01/02/2026	1,453,292	0.06
800,000	Boeing 3.5% 01/03/2039	646,983	0.03
500,000	Boeing 4.875% 01/05/2025	501,726	0.02
1,200,000	Boeing 5.04% 01/05/2027	1,221,566	0.05
1,500,000	Boeing 5.15% 01/05/2030	1,541,228	0.07
1,100,000	Boeing 5.705% 01/05/2040	1,150,787	0.05
950,000	Boeing 5.805% 01/05/2050	996,420	0.04
1,500,000	Booking Holdings 4.625% 13/04/2030	1,527,052	0.07
1,000,000	Boston Gas 6.119% 20/07/2053	1,077,066	0.05
587,000	Boston Properties 2.55% 01/04/2032	471,380	0.02
800,000	Boston Properties 3.2% 15/01/2025	789,462	0.03
500,000	Boston Scientific Corporation 4.55% 01/03/2039	485,639	0.02
500,000	Boston Scientific Corporation 4.55% 01/03/2049	490,061	0.02
1,550,000	BP Capital Markets America 2.721% 12/01/2032	1,373,709	0.06
2,600,000	BP Capital Markets America 3.06% 17/06/2041	2,020,695	0.09
1,000,000	BP Capital Markets America 3.379% 08/02/2061	740,282	0.03
700,000	BP Capital Markets America 3.41% 11/02/2026	693,046	0.03
500,000	BP Capital Markets America 3.543% 06/04/2027	490,875	0.02
800,000	BP Capital Markets America 4.893% 11/09/2033	827,044	0.04
750,000	BPCE 1% 20/01/2026	694,357	0.03
1,000,000	BPCE 1.625% 14/01/2025	970,475	0.04
1,000,000	BPCE 3.648% VRN 14/01/2037	844,159	0.04
700,000	BPCE 4.625% 12/09/2028	695,071	0.03
1,000,000	BPCE 5.125% 18/01/2028	1,021,965	0.04
333,000	BPCE 5.975% VRN 18/01/2027	344,244	0.02
500,000	Braskem Netherlands Finance 4.5% 31/01/2030	393,917	0.02
500,000	Braskem Netherlands Finance 5.875% 31/01/2050	353,250	0.02
991,000	Braskem Netherlands Finance 7.25% 13/02/2033	853,032	0.04
700,000	Braskem Netherlands Finance 8.5% 12/01/2031	665,197	0.03
82,000	Brighthouse Financial 4.7% 22/06/2047	65,277	-
500,000	Brighthouse Financial Global Funding 2% 28/06/2028	431,122	0.02
250,000	Bristol Myers Squibb 0.75% 13/11/2025	233,580	0.01
1,500,000	Bristol Myers Squibb 1.125% 13/11/2027	1,335,900	0.06
1,000,000	Bristol Myers Squibb 3.2% 15/06/2026	972,029	0.04
93,000	Bristol Myers Squibb 3.4% 26/07/2029	89,624	-
1,000,000	Bristol Myers Squibb 3.55% 15/03/2042	830,842	0.04
300,000	Bristol Myers Squibb 4.25% 26/10/2049	263,335	0.01
900,000	Bristol Myers Squibb 4.625% 15/05/2044	847,953	0.04
700,000	Bristol Myers Squibb 5% 15/08/2045	708,681	0.03

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
172,000	BristolMyers Squibb 6.25% 15/11/2053	198,903	0.01
1,650,000	BristolMyers Squibb 6.4% 15/11/2063	1,935,416	0.09
500,000	Brixmor Operating Partnership 2.5% 16/08/2031	425,200	0.02
1,625,000	Broadcom 1.95% 15/02/2028	1,470,956	0.06
860,000	Broadcom 2.6% 15/02/2033	717,399	0.03
1,217,000	Broadcom 3.137% 15/11/2035	1,005,315	0.04
1,090,000	Broadcom 3.187% 15/11/2036	888,319	0.04
443,000	Broadcom 3.419% 15/04/2033	392,861	0.02
1,200,000	Broadcom 3.459% 15/09/2026	1,171,902	0.05
400,000	Broadcom 3.469% 15/04/2034	351,515	0.02
250,000	Broadcom 3.5% 15/02/2041	202,063	0.01
1,800,000	Broadcom 4.15% 15/11/2030	1,730,774	0.08
2,000,000	Broadcom 4.15% 15/04/2032	1,907,623	0.08
800,000	Brookfield Finance 4.7% 20/09/2047	711,568	0.03
550,000	Brookfield Finance 4.85% 29/03/2029	554,268	0.02
1,000,000	Brooklyn Union Gas 4.487% 04/03/2049	812,314	0.04
250,000	Brown University in Providence 2.924% 01/09/2050	184,387	0.01
200,000	BrownForman Corporation 3.5% 15/04/2025	197,734	0.01
800,000	BrownForman Corporation 4.75% 15/04/2033	824,284	0.04
700,000	Burlington Northern Santa 3.05% 15/02/2051	516,290	0.02
300,000	Burlington Northern Santa 3.55% 15/02/2050	246,010	0.01
700,000	Burlington Northern Santa 4.05% 15/06/2048	610,105	0.03
399,000	Burlington Northern Santa 4.15% 01/04/2045	359,731	0.02
500,000	Burlington Northern Santa 4.15% 15/12/2048	442,587	0.02
400,000	Burlington Northern Santa 4.45% 15/01/2053	385,860	0.02
500,000	Cabot 5% 30/06/2032	506,768	0.02
200,000	California Endowment 2.498% 01/04/2051	130,298	0.01
550,000	Cameron LNG 3.701% 15/01/2039	476,923	0.02
219,000	Campbell Soup 4.15% 15/03/2028	217,405	0.01
500,000	Canadian Imperial Bank 3.45% 07/04/2027	485,161	0.02
800,000	Canadian Imperial Bank 5.001% 28/04/2028	811,848	0.04
1,000,000	Canadian Imperial Bank of Commerce 3.945% 04/08/2025	1,000,757	0.04
60,000	Canadian National Railway 3.2% 02/08/2046	47,366	-
700,000	Canadian Natural Resources 2.95% 15/07/2030	626,163	0.03
148,000	Canadian Natural Resources 3.85% 01/06/2027	144,384	0.01
400,000	Canadian Natural Resources 4.95% 01/06/2047	365,408	0.02
1,000,000	Canadian Pacific Railway 3% 02/12/2041	897,279	0.04
500,000	Canadian Pacific Railway 4.8% 01/08/2045	481,817	0.02
1,000,000	Capital One Financial Corporation 1.878% VRN 02/11/2027	902,487	0.04
750,000	Capital One Financial Corporation 3.65% 11/05/2027	720,044	0.03
200,000	Capital One Financial Corporation 3.8% 31/01/2028	193,302	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,185,000	Capital One Financial Corporation 5.468% VRN 01/02/2029	1,210,257	0.05
2,000,000	Capital One Financial Corporation 6.312% 08/06/2029	2,062,550	0.09
1,500,000	Capital One Financial Corporation 6.377% 08/06/2034	1,554,204	0.07
127,000	Cardinal Health 3.41% 15/06/2027	122,174	0.01
930,000	Cargill 4.375% 22/04/2052	861,483	0.04
1,000,000	Cargill 4.5% 24/06/2026	998,628	0.04
200,000	Carlisle 2.75% 01/03/2030	179,471	0.01
144,000	Carlisle 3.75% 01/12/2027	138,464	0.01
500,000	Carlyle Finance 5.65% 15/09/2048	468,390	0.02
412,000	Carrier Global 5.8% 30/11/2025	419,691	0.02
900,000	Carrier Global 6.2% 15/03/2054	1,050,199	0.05
500,000	Carrier Global Corporation 2.722% 15/02/2030	453,192	0.02
300,000	Carrier Global Corporation 3.377% 05/04/2040	243,802	0.01
500,000	Carrier Global Corporation 3.577% 05/04/2050	395,602	0.02
400,000	Caterpillar 2.6% 09/04/2030	366,627	0.02
1,000,000	Caterpillar 3.25% 09/04/2050	801,237	0.04
1,500,000	Caterpillar Financial Services 1.7% 08/01/2027	1,399,895	0.06
1,200,000	Caterpillar Financial Services 4.35% 15/05/2026	1,204,286	0.05
500,000	CCL Industries 3.05% 01/06/2030	439,892	0.02
1,500,000	Celanese US Holdings 6.165% 15/07/2027	1,581,693	0.07
100,000	Celanese US Holdings 6.35% 15/11/2028	105,756	-
1,107,000	Celanese US Holdings 6.7% 15/11/2033	1,213,591	0.05
200,000	Celulosa Arauco y Constitucion 5.5% 30/04/2049	172,308	0.01
1,500,000	Centene Corporation 2.45% 15/07/2028	1,356,388	0.06
1,100,000	Centene Corporation 2.5% 01/03/2031	926,612	0.04
1,500,000	Centene Corporation 4.25% 15/12/2027	1,451,461	0.06
400,000	Centerpoint Ener Houston 3.95% 01/03/2048	345,897	0.02
500,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	359,592	0.02
500,000	CenterPoint Energy Houston Electric 4.45% 01/10/2032	496,742	0.02
300,000	CenterPoint Energy Houston Electric 5.3% 01/04/2053	319,099	0.01
1,000,000	CenterPoint Energy Resources 1.75% 01/10/2030	839,944	0.04
1,000,000	CF Industries 5.375% 15/03/2044	976,150	0.04
1,000,000	Charles Schwab 5.875% 24/08/2026	1,046,618	0.05
1,000,000	Charles Schwab Corporation 2% 20/03/2028	896,301	0.04
1,000,000	Charles Schwab Corporation 4.2% 24/03/2025	999,568	0.04
1,300,000	Charles Schwab Corporation 6.136% 24/08/2034	1,396,986	0.06
1,000,000	Charter Communications 5.05% 30/03/2029	1,002,547	0.04
3,000,000	Charter Communications Operating 2.8% 01/04/2031	2,557,139	0.11
564,000	Charter Communications Operating 3.7% 01/04/2051	373,045	0.02
1,500,000	Charter Communications Operating 4.4% 01/04/2033	1,404,332	0.06
600,000	Charter Communications Operating 4.8% 01/03/2050	477,875	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,200,000	Charter Communications Operating 5.125% 01/07/2049	1,008,973	0.04
500,000	Charter Communications Operating 5.25% 01/04/2053	428,030	0.02
526,000	Charter Communications Operating 6.15% 10/11/2026	542,267	0.02
800,000	Charter Communications Operating 6.384% 23/10/2035	823,942	0.04
500,000	Cheniere Corpus Christi Holding 2.742% 31/12/2039	405,798	0.02
500,000	Cheniere Corpus Christi Holdings 3.7% 15/11/2029	474,887	0.02
700,000	Cheniere Energy Partners 4% 01/03/2031	646,055	0.03
700,000	Cheniere Energy Partners 5.95% 30/06/2033	740,602	0.03
1,550,000	Chevron 1.995% 11/05/2027	1,444,343	0.06
499,000	Chevron Phillips Chemical 5.125% 01/04/2025	505,404	0.02
1,000,000	Chubb INA Holdings 3.05% 15/12/2061	721,041	0.03
400,000	CI Financial Corporation 4.1% 15/06/2051	236,825	0.01
140,000	Cigna 3.4% 01/03/2027	136,591	0.01
300,000	Cigna 3.4% 15/03/2050	225,127	0.01
1,100,000	Cigna 4.125% 15/11/2025	1,091,475	0.05
350,000	Cigna 4.375% 15/10/2028	350,041	0.02
2,700,000	Cigna 4.8% 15/08/2038	2,664,121	0.12
500,000	Cigna 5.4% 15/03/2033	528,258	0.02
1,000,000	Cisco Systems 5.5% 15/01/2040	1,092,715	0.05
2,000,000	Citibank 5.803% 29/09/2028	2,115,929	0.09
1,500,000	Citibank 5.864% 29/09/2025	1,547,387	0.07
3,000,000	Citibank 5.488% 04/12/2026	3,067,013	0.14
1,000,000	Citigroup 2.014% VRN 25/01/2026	969,546	0.04
1,000,000	Citigroup 3.07% VRN 24/02/2028	953,478	0.04
1,500,000	Citigroup 3.106% VRN 08/04/2026	1,469,074	0.06
250,000	Citigroup 3.2% 21/10/2026	240,019	0.01
1,000,000	Citigroup 3.785% VRN 17/03/2033	911,521	0.04
313,000	Citigroup 3.878% 24/01/2039	275,945	0.01
500,000	Citigroup 4.075% 23/04/2029	485,817	0.02
800,000	Citigroup 4.412% 31/03/2031	775,263	0.03
200,000	Citigroup 4.65% 30/07/2045	186,187	0.01
500,000	Citigroup 5.316% 26/03/2041	508,738	0.02
2,500,000	Citigroup 6.174% VRN 25/05/2034	2,608,457	0.11
1,000,000	Citigroup 6.27% VRN 17/11/2033	1,078,818	0.05
300,000	Citigroup 6.675% 13/09/2043	343,653	0.02
250,000	Citizens Financial Group 2.5% 06/02/2030	212,613	0.01
300,000	Citizens Financial Group 2.638% 30/09/2032	233,894	0.01
800,000	CK Hutchison International 2.5% 08/05/2030	701,367	0.03
600,000	CK Hutchison International 2.75% 06/09/2029	545,286	0.02
1,000,000	CK Hutchison International 3.125% 15/04/2041	788,644	0.03
1,000,000	CK Hutchison International 4.75% 21/04/2028	1,011,046	0.04
500,000	CK Hutchison International 4.875% 21/04/2033	505,287	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
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,300,000	CME Group 2.65% 15/03/2032	1,166,915	0.05
816,000	CNH Industrial Capital 4.55% 10/04/2028	814,098	0.04
425,000	CocaCola 1% 15/03/2028	376,513	0.02
500,000	CocaCola 1.45% 01/06/2027	457,632	0.02
211,000	CocaCola 1.5% 15/01/2027	192,034	0.01
500,000	CocaCola 3.375% 25/03/2027	493,084	0.02
700,000	CocaCola 4.2% 25/03/2050	662,451	0.03
1,000,000	Colgate Palmolive 3.7% 01/08/2047	891,578	0.04
828,000	Columbia Pipelines Holding 6.042% 15/08/2028	875,674	0.04
870,000	Columbia Pipelines Operating 6.497% 15/08/2043	957,536	0.04
2,200,000	Comcast 1.5% 15/02/2031	1,817,022	0.08
2,000,000	Comcast 2.887% 01/11/2051	1,366,602	0.06
300,000	Comcast Corporation 2.45% 15/08/2052	189,870	0.01
114,000	Comcast Corporation 2.65% 01/02/2030	103,908	-
700,000	Comcast Corporation 2.937% 01/11/2056	465,543	0.02
1,000,000	Comcast Corporation 3.3% 01/04/2027	972,721	0.04
2,000,000	Comcast Corporation 3.75% 01/04/2040	1,742,960	0.08
700,000	Comcast Corporation 3.999% 01/11/2049	590,895	0.03
800,000	Comcast Corporation 4.15% 15/10/2028	796,546	0.04
2,000,000	Comcast Corporation 4.65% 15/02/2033	2,054,532	0.09
800,000	Comcast Corporation 5.25% 07/11/2025	814,676	0.04
1,800,000	Comcast Corporation 5.35% 15/05/2053	1,879,818	0.08
500,000	Comcast Corporation 5.5% 15/05/2064	531,504	0.02
450,000	Comerica 4% 01/02/2029	433,156	0.02
400,000	Cometa Energia 6.375% 24/04/2035	312,458	0.01
800,000	Common Spirit Health 3.91% 01/10/2050	640,492	0.03
500,000	CommonSpirit Health 4.187% 01/10/2049	427,738	0.02
800,000	Commonwealth Bank of Australia 1.125% 15/06/2026	734,969	0.03
1,200,000	Commonwealth Bank of Australia 3.305% 11/03/2041	881,512	0.04
700,000	Commonwealth Bank of Australia 3.743% 12/09/2039	556,193	0.02
300,000	Commonwealth Edison 2.2% 01/03/2030	261,826	0.01
1,000,000	Commonwealth Edison 3% 01/03/2050	710,004	0.03
500,000	Commonwealth Edison 3.125% 15/03/2051	360,047	0.02
100,000	Commonwealth Edison 3.7% 15/08/2028	98,180	-
800,000	Commonwealth Edison 3.85% 15/03/2052	658,401	0.03
200,000	Commonwealth Edison 4% 01/03/2048	172,797	0.01
250,000	Conagra Brands 4.6% 01/11/2025	249,651	0.01
600,000	Conagra Brands 5.3% 01/11/2038	594,211	0.03
1,150,000	Conoco Phillips 3.758% 15/03/2042	987,658	0.04
350,000	Conoco Phillips 4.025% 15/03/2062	289,609	0.01
149,000	Conoco Phillips 4.3% 15/11/2044	134,694	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,000,000	ConocoPhillips 5.05% 15/09/2033	1,049,720	0.05
1,000,000	Conoco Phillips 5.3% 15/05/2053	1,038,130	0.05
500,000	ConocoPhillips 5.55% 15/03/2054	543,393	0.02
1,000,000	Consolidated Edison 2.4% 15/06/2031	865,838	0.04
800,000	Consolidated Edison 3.6% 15/06/2061	606,875	0.03
1,000,000	Consolidated Edison 3.95% 01/04/2050	849,449	0.04
200,000	Consolidated Edison 4.125% 15/05/2049	169,266	0.01
2,000,000	Consolidated Edison 5.5% 15/03/2034	2,117,851	0.09
1,000,000	Consolidated Edison 5.9% 15/11/2053	1,112,761	0.05
750,000	Consolidated Edison 6.15% 15/11/2052	861,765	0.04
124,000	Constellation Brands 3.6% 15/02/2028	120,848	0.01
800,000	Constellation Brands 4.75% 09/05/2032	803,358	0.04
1,200,000	Constellation Brands 4.9% 01/05/2033	1,217,919	0.05
500,000	Constellation Brands 5% 02/02/2026	510,155	0.02
300,000	Constellation Brands 5.25% 15/11/2048	299,655	0.01
500,000	Consumers Energy 3.1% 15/08/2050	376,200	0.02
1,500,000	Consumers Energy 4.625% 15/05/2033	1,507,920	0.07
400,000	Contemporary Ruiding Development 2.625% 17/09/2030	345,855	0.02
500,000	Continental Resources 2.268% 15/11/2026	462,009	0.02
800,000	Continental Resources 4.375% 15/01/2028	791,556	0.03
1,600,000	Continental Resources 5.75% 15/01/2031	1,633,678	0.07
1,000,000	Cooperatieve Rabobank 1.375% 10/01/2025	968,724	0.04
300,000	Cooperatieve Rabobank 3.75% 21/07/2026	292,545	0.01
2,000,000	Cooperatieve Rabobank 5.5% 05/10/2026	2,073,290	0.09
500,000	Corebridge Financial 3.65% 05/04/2027	485,941	0.02
700,000	Corebridge Financial 3.9% 05/04/2032	640,665	0.03
500,000	Corebridge Global Funding 5.75% 02/07/2026	520,269	0.02
300,000	Corning 5.45% 15/11/2079	290,864	0.01
600,000	Costco Wholesale 1.375% 20/06/2027	545,294	0.02
1,000,000	Costco Wholesale 1.75% 20/04/2032	836,769	0.04
500,000	Cox Communications 3.5% 15/08/2027	482,366	0.02
200,000	Cox Communications 3.6% 15/06/2051	145,828	0.01
200,000	Cox Communications 4.8% 01/02/2035	192,060	0.01
500,000	Cox Communications 5.45% 15/09/2028	519,368	0.02
250,000	Credicorp 2.75% 17/06/2025	239,249	0.01
1,600,000	Credit Agricole 3.25% 14/01/2030	1,434,955	0.06
1,300,000	Credit Agricole 5.301% 12/07/2028	1,361,272	0.06
333,000	Credit Agricole 5.514% 05/07/2033	354,492	0.02
937,000	Credit Agricole 5.589% 05/07/2026	979,243	0.04
700,000	Credit Suisse 7.95% 09/01/2025	741,762	0.03

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,000,000	Credit Suisse Group 2.193% 05/06/2026	952,977	0.04
1,100,000	Credit Suisse Group 3.091% VRN 14/05/2032	942,002	0.04
1,050,000	Credit Suisse Group 3.869% 12/01/2029	1,010,129	0.04
700,000	Credit Suisse Group 4.194% VRN 01/04/2031	660,194	0.03
454,000	Credit Suisse Group 6.373% VRN 15/07/2026	473,369	0.02
500,000	Credit Suisse Group 6.442% VRN 11/08/2028	531,407	0.02
500,000	Credit Suisse Group 9.016% VRN 15/11/2033	621,068	0.03
500,000	CRH America 3.875% 18/05/2025	491,453	0.02
233,000	CRH America Finance 3.95% 04/04/2028	227,533	0.01
800,000	Crown Castle 4.8% 01/09/2028	803,548	0.04
1,000,000	Crown Castle 5% 11/01/2028	1,021,069	0.04
1,500,000	Crown Castle 5.6% 01/06/2029	1,541,622	0.07
500,000	Crown Castle 5.8% 01/03/2034	521,032	0.02
1,300,000	Crown Castle International 2.9% 01/04/2041	939,294	0.04
1,000,000	Crown Castle International 3.25% 15/01/2051	716,926	0.03
1,000,000	CSL Finance 4.75% 27/04/2052	965,419	0.04
700,000	CSX Corporation 2.6% 01/11/2026	669,634	0.03
359,000	CSX Corporation 3.8% 01/03/2028	356,876	0.02
800,000	CSX Corporation 4.25% 15/03/2029	809,632	0.04
500,000	CSX Corporation 4.3% 01/03/2048	452,366	0.02
150,000	CSX Corporation 4.5% 15/03/2049	139,470	0.01
2,000,000	CSX Corporation 4.5% 15/11/2052	1,874,962	0.08
1,500,000	CSX Corporation 5.2% 15/11/2033	1,591,188	0.07
300,000	CVS Health 1.3% 21/08/2027	268,118	0.01
2,700,000	CVS Health 2.7% 21/08/2040	1,957,535	0.09
1,600,000	CVS Health 3% 15/08/2026	1,548,657	0.07
180,000	CVS Health 3.75% 01/04/2030	171,255	0.01
600,000	CVS Health 4.1% 25/03/2025	600,711	0.03
225,000	CVS Health 4.125% 01/04/2040	195,888	0.01
1,000,000	CVS Health 4.3% 25/03/2028	995,326	0.04
1,500,000	CVS Health 5% 20/02/2026	1,533,827	0.07
1,400,000	CVS Health 5.05% 25/03/2048	1,333,564	0.06
1,500,000	CVS Health 5.25% 21/02/2033	1,563,661	0.07
1,500,000	CVS Health Corporation 5.625% 21/02/2053	1,555,386	0.07
800,000	Daimler Finance North America 2.45% 02/03/2031	700,759	0.03
1,800,000	Daimler Finance North America LL 1.45% 02/03/2026	1,687,326	0.07
500,000	Daimler Trucks Finance North America 2.375% 14/12/2028	445,133	0.02
2,300,000	Daimler Truck Finance North America 5.15% 16/01/2026	2,361,251	0.10
1,800,000	Daimler Truck Finance North America 5.4% 20/09/2028	1,874,960	0.08
600,000	Danaher Corporation 2.6% 01/10/2050	407,045	0.02
302,000	Danone 2.947% 02/11/2026	289,967	0.01
1,390,000	Danske Bank 4.298% VRN 01/04/2028	1,361,587	0.06

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
650,000	Dayton Power Light 3.95% 15/06/2049	502,448	0.02
800,000	Deere 3.9% 09/06/2042	722,988	0.03
1,800,000	Dell International Corporation 5.25% 01/02/2028	1,887,013	0.08
1,000,000	Dell International Corporation 5.3% 01/10/2029	1,044,151	0.05
140,000	Dell International Corporation 5.85% 15/07/2025	145,118	0.01
417,000	Dell International Corporation 6.02% 15/06/2026	427,778	0.02
140,000	Dell International Corporation 6.1% 15/07/2027	149,743	0.01
320,000	Dell International Corporation 8.35% 15/07/2046	435,288	0.02
1,750,118	Delta Air Lines 4.75% 20/10/2028	1,736,117	0.08
500,000	Deutsche Bank 2.129% 24/11/2026	469,720	0.02
1,500,000	Deutsche Bank 2.552% VRN 07/01/2028	1,396,814	0.06
281,000	Deutsche Bank 3.547% 18/09/2031	249,972	0.01
623,000	Deutsche Bank 4.162% 13/05/2025	617,934	0.03
1,000,000	Deutsche Bank 6.72% 18/01/2029	1,078,728	0.05
1,536,000	Deutsche Bank 7.079% 10/02/2034	1,621,942	0.07
1,500,000	Deutsche Bank 7.146% 13/07/2027	1,607,875	0.07
1,000,000	Deutsche Telekom 3.625% 21/01/2050	818,977	0.04
600,000	DH Europe Finance 3.4% 15/11/2049	477,613	0.02
1,000,000	Diageo Capital 5.3% 24/10/2027	1,041,857	0.05
800,000	Diageo Capital 5.375% 05/10/2026	827,994	0.04
250,000	Diamondback Energy 3.125% 24/03/2031	224,851	0.01
500,000	Diamondback Energy 3.25% 01/12/2026	486,479	0.02
250,000	Diamondback Energy 6.25% 15/03/2053	273,046	0.01
500,000	DIB Sukuk 1.959% 22/06/2026	464,326	0.02
1,000,000	Digital Realty Trust 5.55% 15/01/2028	1,044,523	0.05
1,000,000	Discover Bank 2.45% 12/09/2024	982,332	0.04
200,000	Discover Financial Services 3.75% 04/03/2025	197,782	0.01
500,000	Discovery Communications 3.95% 15/06/2025	489,788	0.02
465,000	Discovery Communications 4% 15/09/2055	336,888	0.01
150,000	Discovery Communications 5.2% 20/09/2047	131,778	0.01
1,000,000	Discovery Communications 6.35% 01/06/2040	1,010,790	0.04
950,000	Dollar General Corporation 4.625% 01/11/2027	952,106	0.04
600,000	Dominion Energy 2.25% 15/08/2031	502,141	0.02
700,000	Dominion Energy 3.3% 15/04/2041	540,459	0.02
327,000	Dominion Energy 3.9% 01/10/2025	324,116	0.01
700,000	Dow Chemical 2.1% 15/11/2030	602,057	0.03
78,000	Dow Chemical 4.25% 01/10/2034	75,629	-
300,000	Dow Chemical 4.8% 15/05/2049	277,987	0.01
700,000	Dow Chemical 6.9% 15/05/2053	850,946	0.04
850,000	DowDuPont 5.319% 15/11/2038	880,233	0.04
500,000	DTE Electric 2.625% 01/03/2031	443,758	0.02
500,000	DTE Electric Co 3.95% 01/03/2049	427,565	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	DTE Energy 2.85% 01/10/2026	476,336	0.02
800,000	DTE Energy 4.875% 01/06/2028	810,175	0.04
1,267,000	Duke Energy 2.65% 01/09/2026	1,213,390	0.05
600,000	Duke Energy 2.75% 01/04/2050	394,506	0.02
162,000	Duke Energy 3.15% 15/08/2027	155,249	0.01
700,000	Duke Energy 3.3% 15/06/2041	538,720	0.02
177,000	Duke Energy 3.75% 01/09/2046	139,583	0.01
200,000	Duke Energy 4.2% 15/06/2049	164,896	0.01
350,000	Duke Energy 4.8% 15/12/2045	321,589	0.01
700,000	Duke Energy Carolinas 2.45% 01/02/2030	629,781	0.03
500,000	Duke Energy Carolinas 3.45% 15/04/2051	383,544	0.02
1,000,000	Duke Energy Carolinas 3.875% 15/03/2046	825,386	0.04
600,000	Duke Energy Carolinas 4.95% 15/01/2033	626,010	0.03
1,000,000	Duke Energy Carolinas 5.4% 15/01/2054	1,064,705	0.05
167,000	Duke Energy Corporation 4.3% 15/03/2028	166,764	0.01
1,500,000	Duke Energy Florida 5.875% 15/11/2033	1,633,928	0.07
1,200,000	Duke Energy Florida 5.95% 15/11/2052	1,332,018	0.06
500,000	Duke Energy Progress 2% 15/08/2031	417,631	0.02
500,000	Duke Energy Progress 4% 01/04/2052	420,418	0.02
1,583,000	Eagle Materials 2.5% 01/07/2031	1,365,654	0.06
800,000	Eaton 4.15% 15/03/2033	792,871	0.03
650,000	Eaton 4.7% 23/08/2052	650,965	0.03
400,000	Ecolab 2.75% 18/08/2055	273,925	0.01
1,200,000	Edison International 4.7% 15/08/2025	1,206,848	0.05
400,000	Elect Global Investments 4.1% VRN Perp	355,561	0.02
500,000	Elevance Health 4.75% 15/02/2033	509,496	0.02
1,000,000	Elevance Health 4.9% 08/02/2026	1,017,884	0.04
650,000	Elevance Health 5.1% 15/01/2044	651,907	0.03
1,000,000	Elevance Health 5.35% 15/10/2025	1,017,352	0.04
1,000,000	Elevance Health 5.5% 15/10/2032	1,059,239	0.05
325,000	Eli Lilly 3.375% 15/03/2029	316,078	0.01
2,000,000	Eli Lilly 4.875% 27/02/2053	2,111,763	0.09
1,000,000	Emaar Sukuk 3.875% 17/09/2029	930,335	0.04
500,000	Embotelladora Andina 3.95% 21/01/2050	389,829	0.02
70,000	Emerson Electric 1.8% 15/10/2027	64,212	-
200,000	Emerson Electric 2.75% 15/10/2050	138,657	0.01
700,000	Emerson Electric 2.8% 21/12/2051	484,371	0.02
500,000	Empower Finance 2020 3.075% 17/09/2051	351,306	0.02
1,350,000	Enbridge 2.5% 01/08/2033	1,120,079	0.05
1,153,000	Enbridge 3.7% 15/07/2027	1,133,590	0.05

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
400,000	Enbridge 4% 15/11/2049	321,770	0.01
300,000	Enbridge 4.5% 10/06/2044	259,076	0.01
490,000	Enbridge 5.7% 08/03/2033	518,893	0.02
600,000	Enbridge 5.969% 08/03/2026	611,250	0.03
2,000,000	Enel Finance International 1.375% 12/07/2026	1,836,502	0.08
900,000	Enel Finance International 2.25% 12/07/2031	741,285	0.03
500,000	Enel Finance International 4.25% 15/06/2025	493,146	0.02
850,000	Enel Finance International 4.625% 15/06/2027	842,619	0.04
2,000,000	Enel Finance International 5% 15/06/2032	1,956,895	0.09
1,300,000	Enel Finance International 7.75% 14/10/2052	1,626,541	0.07
1,000,000	Energy Transfer 5.55% 15/02/2028	1,043,819	0.05
150,000	Energy Transfer 5.95% 01/12/2025	152,446	0.01
1,107,000	Energy Transfer 6.05% 01/12/2026	1,143,612	0.05
2,300,000	Energy Transfer 6.4% 01/12/2030	2,474,556	0.11
1,000,000	Energy Transfer Operating 5% 15/05/2050	901,706	0.04
1,600,000	Energy Transfer Operating 5.5% 01/06/2027	1,629,043	0.07
500,000	Energy Transfer Operating 6.25% 15/04/2049	525,758	0.02
800,000	Energy Transfer Partners 4.95% 15/06/2028	800,151	0.04
700,000	Energy Transfer Partners 6% 15/06/2048	710,035	0.03
400,000	Engie Energia Chile 3.4% 28/01/2030	350,321	0.02
267,000	Entergy 1.9% 15/06/2028	236,796	0.01
316,000	Entergy 2.4% 15/06/2031	265,183	0.01
250,000	Entergy 2.8% 15/06/2030	220,845	0.01
201,000	Entergy 2.95% 01/09/2026	192,881	0.01
300,000	Entergy Arkansas 3.35% 15/06/2052	218,505	0.01
1,000,000	Entergy Arkansas 5.15% 15/01/2033	1,044,919	0.05
500,000	Entergy Louisiana 2.9% 15/03/2051	339,195	0.01
1,150,000	Enterprise Products Operating 2.8% 31/01/2030	1,056,081	0.05
1,000,000	Enterprise Products Operating 3.3% 15/02/2053	756,302	0.03
2,700,000	Enterprise Products Operating 3.7% 31/01/2051	2,203,297	0.10
1,000,000	Enterprise Products Operating 4.15% 16/10/2028	998,198	0.04
1,000,000	Enterprise Products Operating 5.05% 10/01/2026	1,033,809	0.05
1,000,000	EOG Resources 4.375% 15/04/2030	1,006,980	0.04
400,000	EPR Properties 3.6% 15/11/2031	334,509	0.01
500,000	EPR Properties 4.75% 15/12/2026	481,061	0.02
300,000	EPR Properties 4.95% 15/04/2028	288,574	0.01
1,000,000	Equifax 2.6% 15/12/2025	955,050	0.04
1,100,000	Equinix 3.9% 15/04/2032	1,032,392	0.05
2,800,000	Equinix 2.5% 15/05/2031	2,392,704	0.11
1,500,000	Equitable Financial Life Global Funding 1.4% 07/07/2025	1,423,410	0.06
1,250,000	Equitable Financial Life Global Funding 1.4% 27/08/2027	1,096,830	0.05
500,000	Equitable Financial Life Global Funding 1.8% 08/03/2028	441,403	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
600,000	Equitable Holdings 5.594% 11/01/2033	634,319	0.03
491,000	ERAC USA Finance 3.8% 01/11/2025	482,221	0.02
250,000	ERAC USA Finance 7% 15/10/2037	295,765	0.01
1,300,000	ERP Operating 1.85% 01/08/2031	1,078,554	0.05
1,000,000	Essential Utilities 3.351% 15/04/2050	720,608	0.03
1,000,000	Estee Lauder 1.95% 15/03/2031	843,978	0.04
400,000	Evergy 2.45% 15/09/2024	393,686	0.02
500,000	Evergy Kansas Central 3.45% 15/04/2050	371,893	0.02
1,000,000	Eversource Energy 5.45% 01/03/2028	1,047,258	0.05
2,000,000	Exelon Corporation 2.75% 15/03/2027	1,900,121	0.08
300,000	Exelon Corporation 4.45% 15/04/2046	264,492	0.01
2,500,000	Exelon Corporation 5.15% 15/03/2028	2,576,408	0.11
1,950,000	Exelon Generation 3.25% 01-06-2025	1,899,509	0.08
500,000	Expedia Group 2.95% 15/03/2031	446,508	0.02
1,200,000	Expedia Group 4.625% 01/08/2027	1,220,463	0.05
1,800,000	Exxon Mobil Corporation 2.992% 19/03/2025	1,778,592	0.08
200,000	Exxon Mobil Corporation 3.095% 16/08/2049	151,112	0.01
830,000	Exxon Mobil Corporation 3.452% 15/04/2051	660,587	0.03
1,400,000	Exxon Mobil Corporation 3.482% 19/03/2030	1,346,333	0.06
850,000	Exxon Mobil Corporation 4.114% 01/03/2046	771,469	0.03
1,300,000	Exxon Mobil Corporation 4.227% 19/03/2040	1,224,322	0.05
500,000	FedEx 3.25% 15/05/2041	389,605	0.02
500,000	FedEx 4.95% 17/10/2048	480,666	0.02
422,000	FedEx 5.1% 15/01/2044	418,785	0.02
700,000	FedEx 5.25% 15/05/2050	702,928	0.03
500,000	Fidelity National Information 3.1% 01/03/2041	378,635	0.02
2,200,000	Fidelity National Information 4.7% 15/07/2027	2,248,371	0.10
250,000	Fifth Third Bancorp 1.707% VRN 01/11/2027	226,136	0.01
500,000	Fifth Third Bancorp 2.375% 28/01/2025	488,752	0.02
500,000	Fifth Third Bancorp 2.55% 05/05/2027	462,614	0.02
800,000	Fifth Third Bancorp 6.339% 27/07/2029	855,096	0.04
200,000	Fifth Third Bank 3.85% 15/03/2026	194,518	0.01
300,000	First Horizon Bank 5.75% 01/05/2030	286,253	0.01
500,000	FirstEnergy Transmission 4.55% 01/04/2049	439,141	0.02
600,000	Fiserv 5.375% 21/08/2028	629,421	0.03
700,000	Fiserv 3.5% 01/07/2029	672,028	0.03
400,000	Fiserv 4.4% 01/07/2049	361,656	0.02
2,000,000	Fiserv 5.45% 02/03/2028	2,098,070	0.09
1,000,000	Fiserv 5.6% 02/03/2033	1,064,506	0.05
2,200,000	Five Corners Funding Trust 5.791% 15/02/2033	2,388,725	0.11
250,000	Flex Intermediate Holdco 3.363% 30/06/2031	209,636	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	Flextronics International 4.75% 15/06/2025	197,749	0.01
800,000	Florida Power And Light 2.45% 03/02/2032	696,424	0.03
1,100,000	Florida Power And Light 2.85% 01/04/2025	1,081,542	0.05
500,000	Florida Power And Light 3.99% 01/03/2049	435,707	0.02
1,000,000	Florida Power And Light 4.45% 15/05/2026	1,006,679	0.04
800,000	Florida Power And Light 5.1% 01/04/2033	838,028	0.04
2,000,000	Ford Motor 6.1% 19/08/2032	2,064,837	0.09
500,000	Ford Motor 7.35% 06/03/2030	548,252	0.02
405,000	Ford Motor Credit 6.798% 07/11/2028	428,150	0.02
2,500,000	Ford Motor Credit 6.95% 10/06/2026	2,575,319	0.11
1,066,000	Ford Motor Credit 7.122% 07/11/2033	1,160,857	0.05
2,000,000	Ford Motor Credit 7.2% 10/06/2030	2,140,614	0.09
217,000	Formosa Group 3.375% 22/04/2025	213,474	0.01
177,000	Fortis 3.055% 04/10/2026	169,349	0.01
333,000	Fortune Brands Home and Security 4% 25/03/2032	314,048	0.01
800,000	Fortune Brands Home Security 4.5% 25/03/2052	683,174	0.03
1,000,000	Fortune Brands Innovations 5.875% 01/06/2033	1,052,699	0.05
1,500,000	Fox Corporation 4.709% 25/01/2029	1,523,483	0.07
500,000	FreeportMcMoRan 4.125% 01/03/2028	486,893	0.02
1,800,000	FreeportMcMoRan 5% 01/09/2027	1,811,997	0.08
750,000	Fresenius Medical Care 1.875% 01/12/2026	677,300	0.03
1,350,000	FS KKR Capital Corporation 3.25% 15/07/2027	1,249,018	0.05
1,500,000	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	1,163,730	0.05
1,000,000	Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	792,019	0.03
400,000	GATX 3.1% 01/06/2051	265,603	0.01
1,000,000	GC Treasury Center 4.4% 30/03/2032	922,386	0.04
800,000	GCC 3.614% 20/04/2032	695,178	0.03
268,000	GE Capital Funding 4.55% 15/05/2032	264,792	0.01
1,000,000	GE HealthCare Technologies 5.55% 15/11/2024	1,007,405	0.04
600,000	GE HealthCare Technologies 5.6% 15/11/2025	609,534	0.03
308,000	GE HealthCare Technologies 6.377% 22/11/2052	360,461	0.02
1,550,000	General Dynamics 3.5% 01/04/2027	1,524,837	0.07
500,000	General Dynamics 4.25% 01/04/2050	470,211	0.02
1,500,000	General Electric 4.35% 01/05/2050	1,374,150	0.06
400,000	General Electric 4.5% 11/03/2044	377,935	0.02
800,000	General Mills 3.2% 10/02/2027	776,232	0.03
127,000	General Mills 4.2% 17/04/2028	126,282	0.01
300,000	General Motors Financial 2.4% 15/10/2028	268,173	0.01
1,400,000	General Motors Financial 2.7% 10/06/2031	1,177,959	0.05
3,900,000	General Motors Financial 3.6% 21/06/2030	3,553,332	0.16
286,000	General Motors Financial 5% 09/04/2027	288,677	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>			
1,167,000	General Motors Financial 5.4% 06/04/2026	1,189,865	0.05
588,000	General Motors Financial 5.8% 07/01/29	604,829	0.03
500,000	General Motors Financial 5.85% 06/04/2030	523,277	0.02
2,000,000	General Motors Financial 6.05% 10/10/2025	2,052,276	0.09
1,000,000	General Motors Financial 6.1% 07/01/2034	1,034,274	0.05
600,000	General Motors Financial 6.4% 09/01/2033	658,011	0.03
700,000	Georgia Pacific 1.75% 30/09/2025	665,265	0.03
800,000	Georgia Power 3.25% 15/03/2051	590,005	0.03
500,000	Gilead Sciences 2.6% 01/10/2040	372,295	0.02
500,000	Gilead Sciences 2.8% 01/10/2050	349,541	0.02
1,000,000	Gilead Sciences 4.5% 01/02/2045	946,216	0.04
700,000	GlaxoSmithKline Capital 4.2% 18/03/2043	663,445	0.03
1,000,000	Glencore Funding 1.625% 27/04/2026	929,340	0.04
700,000	Glencore Funding 2.85% 27/04/2031	608,351	0.03
126,000	Glencore Funding 4% 27/03/2027	123,745	0.01
273,000	Global Payments 1.5% 15/11/2024	263,628	0.01
500,000	Global Payments 2.65% 15/02/2025	489,443	0.02
1,650,000	Global Payments 3.2% 15/08/2029	1,516,402	0.07
833,000	Global Payments 4.95% 15/08/2027	850,995	0.04
600,000	Global Payments 5.95% 15/08/2052	628,329	0.03
500,000	Globe Life 2.15% 15/08/2030	423,227	0.02
600,000	GLP Capital 4% 15/01/2030	557,241	0.02
220,000	GLP Capital LP / GLP Financing II 5.375% 15/04/2026	221,393	0.01
2,000,000	Gohl Capital 4.25% 24/01/2027	1,964,260	0.09
1,000,000	Goldman Sachs 0.855% VRN 12/02/2026	951,249	0.04
1,000,000	Goldman Sachs 1.542% 10/09/2027	912,112	0.04
500,000	Goldman Sachs 1.948% VRN 21/10/2027	459,394	0.02
2,000,000	Goldman Sachs 3.21% VRN 22/04/2042	1,546,959	0.07
3,100,000	Goldman Sachs 3.436% VRN 24/02/2043	2,469,230	0.11
900,000	Goldman Sachs 3.5% 01/04/2025	888,352	0.04
2,000,000	Goldman Sachs 3.615% VRN 15/03/2028	1,940,713	0.09
700,000	Goldman Sachs 3.8% 15/03/2030	666,644	0.03
300,000	Goldman Sachs 4.223% 01/05/2029	292,134	0.01
1,500,000	Goldman Sachs 4.387% VRN 15/06/27	1,479,166	0.07
1,000,000	Goldman Sachs 4.411% 23/04/2039	915,835	0.04
1,000,000	Goldman Sachs 4.482% VRN 23/08/2028	998,725	0.04
1,000,000	Goldman Sachs Group 3.102% VRN 24/02/2033	870,446	0.04
1,000,000	Goldman Sachs Group 6.561% VRN 24/10/2034	1,113,440	0.05
1,000,000	Graphic Packaging International 1.512% 15/04/2026	912,665	0.04
500,000	Greenif Pipelines Bidco 6.129% 23/02/2038	533,305	0.02
300,000	Grupo Bimbo 4% 06/09/2049	243,064	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	GSK Consumer Healthcare Capital 3.125% 24/03/2025	492,412	0.02
250,000	GSK Consumer Healthcare Capital 3.375% 24/03/2027	242,949	0.01
500,000	GSK Consumer Healthcare Capital 3.375% 24/03/2029	477,853	0.02
500,000	Guardian Life Global Funding 1.625% 16/09/2028	440,899	0.02
1,000,000	Guardian Life Global Funding 5.737% 02/10/2028	1,065,581	0.05
131,000	Halliburton 4.85% 15/11/2035	130,065	0.01
500,000	Halliburton 5% 15/11/2045	488,362	0.02
700,000	Hartford Financial Services 4.4% 15/03/2048	623,788	0.03
800,000	Hasbro 3.9% 19/11/2029	749,328	0.03
1,000,000	HCA 3.125% 15/03/2027	957,704	0.04
1,700,000	HCA 3.375% 15/03/2029	1,585,467	0.07
700,000	HCA 3.5% 01/09/2030	643,617	0.03
700,000	HCA 3.625% 15/03/2032	634,263	0.03
2,000,000	HCA 4.625% 15/03/2052	1,737,277	0.08
1,000,000	HCA 5.2% 01/06/2028	1,014,935	0.04
1,600,000	HCA 5.125% 15/06/2039	1,527,563	0.07
1,000,000	HCA 5.25% 15/06/2049	933,900	0.04
1,000,000	Healthcare Trust of America Holdings 2.4% 15/03/2030	829,797	0.04
500,000	Healthpeak Properties 5.25% 15/12/2032	507,952	0.02
101,000	Hess 4.3% 01/04/2027	101,144	-
500,000	Hewlett Packard Enterprise 6.102% 01/04/2026	508,149	0.02
500,000	Home Depot 1.5% 15/09/2028	445,863	0.02
400,000	Home Depot 2.125% 15/09/2026	379,157	0.02
600,000	Home Depot 2.375% 15/03/2051	386,002	0.02
2,000,000	Home Depot 2.875% 15/04/2027	1,925,114	0.08
300,000	Home Depot 3.50% 15/09/2056	240,427	0.01
500,000	Home Depot 4.4% 15/03/2045	472,272	0.02
200,000	Home Depot 4.95% 15/09/2052	205,972	0.01
1,000,000	Home Depot 5.95% 01/04/2041	1,135,557	0.05
200,000	Honeywell International 1.35% 01/06/2025	191,202	0.01
1,900,000	Honeywell International 1.75% 01/09/2031	1,596,822	0.07
200,000	Honeywell International 1.95% 01/06/2030	174,198	0.01
200,000	Honeywell International 2.5% 01/11/2026	191,386	0.01
500,000	Honeywell International 4.25% 15/01/2029	514,394	0.02
1,000,000	Hongkong Land 2.25% 15/07/2031	827,640	0.04
1,050,000	Hormel Foods 1.8% 11/06/2030	894,798	0.04
1,000,000	Host Hotels Resorts 2.9% 15/12/2031	842,583	0.04
500,000	HP 4.75% 15/01/2028	512,015	0.02
600,000	HSBC 5.625% 17/03/2025	612,943	0.03
290,000	HSBC Holdings 1.645% 18/04/2026	276,561	0.01
200,000	HSBC Holdings 2.357% 18/08/2031	167,894	0.01

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as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
740,000	HSBC Holdings 2.804% 24/05/2032	620,274	0.03
2,000,000	HSBC Holdings 2.871% VRN 22/11/2032	1,672,339	0.07
400,000	HSBC Holdings 4.583% 19/06/2029	388,908	0.02
1,000,000	HSBC Holdings 4.755% VRN 09/06/2028	989,205	0.04
1,500,000	HSBC Holdings 4.762% VRN 29/03/2033	1,417,418	0.06
1,650,000	HSBC Holdings 4.95% 31/03/2030	1,658,147	0.07
300,000	HSBC Holdings 5.21% VRN 11/08/2028	306,075	0.01
2,100,000	HSBC Holdings 5.887% 14/08/2027	2,177,163	0.10
2,000,000	HSBC Holdings 6.161% 09/03/2029	2,103,757	0.09
1,000,000	HSBC Holdings 6.254% 09/03/2034	1,080,421	0.05
1,000,000	HSBC Holdings 6.332% 09/03/2044	1,101,027	0.05
450,000	HSBC Holdings 7.336% VRN 03/11/2026	472,407	0.02
518,000	HSBC Holdings 8.113% VRN 03/11/2033	603,292	0.03
1,500,000	Humana 4.5% 01/04/2025	1,504,873	0.07
200,000	Humana 4.95% 01/10/2044	192,505	0.01
700,000	Huntington Bancshares 6.208% 21/08/2029	737,358	0.03
500,000	Huntington Bancshares 2.55% 04/02/2030	433,389	0.02
500,000	Hyundai Capital America 1.3% 08/01/2026	464,884	0.02
192,000	Hyundai Capital America 1.8% 15/10/2025	181,291	0.01
500,000	Hyundai Capital America 2% 15/06/2028	437,444	0.02
1,000,000	Hyundai Capital America 5.65% 26/06/2026	1,008,023	0.04
500,000	Hyundai Capital America 5.68% 26/06/2028	510,460	0.02
500,000	Hyundai Capital America 5.8% 26/06/2025	503,143	0.02
1,000,000	Hyundai Capital America 6.25% 03/11/2025	1,024,869	0.05
250,000	Hyundai Capital America 6.5% 16/01/2029	266,813	0.01
800,000	Imperial Brands Finance 3.5% 26/07/2026	775,765	0.03
213,000	Imperial Tobacco Finance 4.25% 21/07/2025	213,081	0.01
250,000	Indiana Michigan Power 4.55% 15/03/2046	227,746	0.01
300,000	Indofood CBP Sukses Makmur 4.745% 09/06/2051	243,669	0.01
250,000	Infraestructura Energetica Nova 4.75% 15/01/2051	199,223	0.01
500,000	ING Groep 1.726% VRN 01/04/2027	464,924	0.02
316,000	ING Groep 3.869% VRN 28/03/2026	312,834	0.01
529,000	ING Groep 4.017% VRN 28/03/2028	519,043	0.02
200,000	ING Groep 4.252% VRN 28/03/2033	189,805	0.01
1,800,000	ING Groep 6.083% 11/09/2027	1,870,707	0.08
1,000,000	ING Groep 6.114% 11/09/2034	1,070,669	0.05
300,000	Ingersoll-Rand Luxembourg Finance 3.5% 21/03/2026	294,644	0.01
2,000,000	Inte Sanpaolo 6.625% 20/06/2033	2,051,329	0.09
500,000	Intel Corporation 3.05% 12/08/2051	359,882	0.02
400,000	Intel Corporation 3.15% 11/05/2027	386,451	0.02
500,000	Intel Corporation 3.734% 08/12/2047	409,892	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,000,000	Intel Corporation 4.6% 25/03/2040	988,023	0.04
1,000,000	Intel Corporation 4.875% 10/02/2026	1,026,435	0.05
1,000,000	Intel Corporation 4.9% 05/08/2052	1,000,563	0.04
1,500,000	Intel Corporation 5.125% 10/02/2030	1,588,758	0.07
650,000	Intel Corporation 5.9% 10/02/2063	741,072	0.03
500,000	Intercontinental Exchange 1.85% 15/09/2032	404,448	0.02
1,000,000	Intercontinental Exchange 3% 15/09/2060	688,209	0.03
2,500,000	Intercontinental Exchange 4% 15/09/2027	2,486,153	0.11
1,100,000	Intercontinental Exchange 4.35% 15/06/2029	1,098,594	0.05
600,000	Intercontinental Exchange 5.2% 15/06/2062	617,330	0.03
500,000	International Business Machines 1.7% 15-05-2027	457,694	0.02
364,000	International Business Machines 1.95% 15/05/2030	314,150	0.01
750,000	International Business Machines 2.85% 15/05/2040	564,456	0.02
500,000	International Business Machines 3.43% 09/02/2052	381,278	0.02
2,000,000	International Business Machines 4.5% 06/02/2026	2,030,742	0.09
1,150,000	International Flavors And Fragrance 1.23% 01/10/2025	1,068,246	0.05
1,000,000	International Paper 6% 15/11/2041	1,070,437	0.05
651,000	Interstate Power and Light 3.6% 01/04/2029	623,444	0.03
200,000	Intesa Sanpaolo 3.875% 14/07/2027	190,137	0.01
300,000	Intesa Sanpaolo 4% 23/09/2029	276,558	0.01
1,000,000	Intesa Sanpaolo 7.778% VRN 20/06/2054	1,041,892	0.05
1,500,000	Intesa Sanpaolo 8.248% 21/11/2033	1,643,907	0.07
1,000,000	Invitation Homes Operating 5.45% 15/08/2030	1,032,071	0.05
1,000,000	Invitation Homes Operating 5.5% 15/08/2033	1,024,939	0.05
1,000,000	JAB Holdings 4.5% 08/04/2052	789,499	0.03
555,000	Jabil 1.7% 15/04/2026	515,902	0.02
1,000,000	Jackson Financial 4% 23/11/2051	719,063	0.03
1,500,000	Jackson National Life Global Fun 5.25% 12/04/2028	1,479,608	0.07
1,000,000	JBS U LUX JBS U Food 2.5% 15/01/2027	932,607	0.04
500,000	JBS U LUX JBS U Food 4.375% 02/02/2052	380,795	0.02
1,000,000	JBS USA Food 3% 15/05/2032	816,707	0.04
800,000	JBS USA Food 5.125% 01/02/2028	812,356	0.04
1,000,000	Jefferies Financial Group 5.875% 21/07/2028	1,052,420	0.05
1,100,000	Jefferies Group 2.625% 15/10/2031	920,147	0.04
300,000	JetBlue 2.75% 15/11/2033	207,732	0.01
264,000	JM Smucker 3.5% 15/03/2025	261,670	0.01
500,000	JM Smucker 3.55% 15/03/2050	374,823	0.02
800,000	John Deere Capital Corporation 1.75% 09/03/2027	741,392	0.03
300,000	John Deere Capital Corporation 2.25% 14/09/2026	285,563	0.01
500,000	John Deere Capital Corporation 4.15% 15/09/2027	503,090	0.02

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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)			
500,000	John Deere Capital Corporation 4.35% 15/09/2032	507,051	0.02
1,000,000	John Deere Capital Corporation 5.15% 03/03/2025	1,022,356	0.04
2,000,000	John Deere Capital Corporation 5.15% 08/09/2033	2,141,045	0.09
1,000,000	Johnson & Johnson 0.55% 01/09/2025	939,076	0.04
950,000	Johnson & Johnson 0.95% 01/09/2027	851,753	0.04
400,000	Johnson & Johnson 1.3% 01/09/2030	337,891	0.01
300,000	Johnson Johnson 2.25% 01/09/2050	200,882	0.01
300,000	Johnson Johnson 2.45% 01/09/2060	195,529	0.01
400,000	Johnson & Johnson 3.55% 01/03/2036	375,169	0.02
250,000	Johnson Controls 4.5% 15/02/2047	227,999	0.01
2,000,000	Johnson Controls International 4.9% 01/12/2032	2,032,933	0.09
2,700,000	JPMorgan Chase 1.47% VRN 22/09/2027	2,456,534	0.11
1,000,000	JPMorgan Chase 1.561% VRN 10/12/2025	963,470	0.04
1,000,000	JPMorgan Chase 2.005% 13/03/2026	966,696	0.04
1,200,000	JPMorgan Chase 2.083% 22/04/2026	1,154,723	0.05
1,500,000	JPMorgan Chase 2.182% 01/06/2028	1,374,269	0.06
560,000	JPMorgan Chase 2.522% 22/04/2031	487,721	0.02
1,000,000	JPMorgan Chase 2.525% VRN 19/11/2041	713,979	0.03
900,000	JPMorgan Chase 2.58% VRN 22/04/2032	766,927	0.03
1,800,000	JPMorgan Chase 2.947% VRN 24/02/2028	1,712,949	0.08
750,000	JPMorgan Chase 2.95% 01/10/2026	720,816	0.03
1,000,000	JPMorgan Chase 2.963% VRN 25/01/2033	870,624	0.04
1,500,000	JPMorgan Chase 3.109% 22/04/2041	1,169,853	0.05
1,000,000	JPMorgan Chase 3.109% 22/04/2051	726,741	0.03
500,000	JPMorgan Chase 3.964% VRN 15/11/2048	423,570	0.02
600,000	JPMorgan Chase 4.203% 23/07/2029	594,293	0.03
176,000	JPMorgan Chase 4.26% 22/02/2048	158,953	0.01
1,500,000	JPMorgan Chase 4.323% VRN 26/04/2028	1,487,146	0.07
2,000,000	JPMorgan Chase 4.565% VRN 14/06/2030	1,962,351	0.09
2,000,000	JPMorgan Chase 4.851% VRN 25/07/2028	2,043,151	0.09
1,500,000	JPMorgan Chase 4.912% VRN 25/07/2033	1,516,612	0.07
1,668,000	JPMorgan Chase 4.95% 01/06/2045	1,601,489	0.07
1,200,000	JPMorgan Chase 5.35% 01/06/2034	1,223,176	0.05
2,000,000	JPMorgan Chase 5.546% VRN 15/12/2025	2,005,520	0.09
1,000,000	JPMorgan Chase 5.625% 16/08/2043	1,070,474	0.05
2,000,000	JPMorgan Chase 6.07% VRN 22/10/2027	2,080,737	0.09
1,800,000	JPMorgan Chase 6.087% VRN 23/10/2029	1,913,569	0.08
929,000	JPMorgan Chase 6.254% VRN 23/10/2034	1,019,424	0.04
1,000,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	718,659	0.03
200,000	Kaiser Foundation Hospitals 4.15% 01/05/2047	178,699	0.01
1,000,000	Kellogg 2.1% 01/06/2030	861,923	0.04

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
254,000	Kellogg 3.25% 01/04/2026	248,036	0.01
400,000	Kennametal 2.8% 01/03/2031	341,452	0.01
500,000	Kentucky Utilities 3.3% 01/06/2050	368,390	0.02
1,000,000	Kenvue 5.1% 22/03/2043	1,054,942	0.05
1,000,000	Keurig Dr Pepper 4.5% 15/04/2052	924,485	0.04
500,000	KeyBank NACleveland 5% 26/01/2033	479,211	0.02
750,000	KeyCorp 2.25% 06/04/2027	679,739	0.03
600,000	KeyCorp 2.55% 01/10/2029	514,244	0.02
800,000	Kilroy Realty 4.375% 01/10/2025	787,471	0.03
300,000	Kimberly Clark Corporation 3.2% 25/04/2029	286,371	0.01
100,000	Kimberly Clark Corporation 3.2% 30/07/2046	78,030	-
400,000	Kimco Realty Corporation 3.3% 01/02/2025	396,492	0.02
300,000	Kimco Realty Corporation 3.7% 01/10/2049	228,620	0.01
1,500,000	Kinder Morgan 1.75% 15/11/2026	1,383,456	0.06
125,000	Kinder Morgan 5.05% 15/02/2046	114,501	-
1,500,000	Kinder Morgan 5.45% 01/08/2052	1,477,328	0.07
148,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	143,520	0.01
1,000,000	Kinross Gold 6.25% 15/07/2033	1,080,232	0.05
250,000	Kirby Corporation 4.2% 01/03/2028	244,781	0.01
2,000,000	KKR Group Finance 4.85% 17/05/2032	1,969,272	0.09
800,000	KLA Corporation 4.65% 15/07/2032	835,968	0.04
700,000	KLA Corporation 4.95% 15/07/2052	723,518	0.03
1,000,000	Kookmin Bank 2.375% 15/02/2027	942,260	0.04
1,000,000	Kookmin Bank 2.5% 04/11/2030	834,606	0.04
1,600,000	Kraft Heinz Foods 3.875% 15/05/2027	1,578,195	0.07
700,000	Kraft Heinz Foods 4.875% 01/10/2049	672,124	0.03
800,000	Kraft Heinz Foods 5.5% 01/06/2050	829,932	0.04
1,000,000	Kraft Heinz Foods 6.5% 09/02/2040	1,148,518	0.05
300,000	Kroger 1.7% 15/01/2031	245,461	0.01
126,000	Kroger 5.15% 01/08/2043	124,108	0.01
1,000,000	L3Harris Technologies 5.4% 15/01/2027	1,044,789	0.05
1,000,000	L3Harris Technologies 5.4% 31/07/2033	1,063,118	0.05
800,000	Laboratory Corporation of America Holding 1.55% 01/06/2026	740,315	0.03
500,000	Lam Research 4% 15/03/2029	499,639	0.02
700,000	Lam Research 4.875% 15/03/2049	710,000	0.03
150,000	Lazard Group 4.5% 19/09/2028	148,066	0.01
300,000	LBJ Infrastructure Group 3.797% 31/12/2057	211,801	0.01
150,000	Leggett & Platt 4.4% 15/03/2029	147,430	0.01
1,000,000	Lennox International 5.5% 15/09/2028	1,044,887	0.05
1,000,000	Liberty Mutual Group 3.95% 15/05/2060	729,387	0.03
300,000	Liberty Mutual Group 4.569% 01/02/2029	299,513	0.01

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Schedule of Investments (continued)

as at 31 December 2023

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	Lloyds Banking 3.369% VRN 14/12/2046	698,009	0.03
200,000	Lloyds Banking 3.574% 07/11/2028	189,339	0.01
308,000	Lloyds Banking Group 5.985% 07/08/2027	320,994	0.01
533,000	Lloyds Banking Group 1.627% VRN 11/05/2027	489,815	0.02
1,500,000	Lloyds Banking Group 3.75% VRN 18/03/2028	1,452,960	0.06
1,200,000	Lloyds Banking Group 5.871% VRN 06/03/2029	1,253,677	0.06
300,000	Louisville Gas Electric 4.25% 01/04/2049	258,879	0.01
300,000	Lowes 3.65% 05/04/2029	291,922	0.01
200,000	Loews 3.75% 01/04/2026	196,808	0.01
500,000	Lowes 4.55% 05/04/2049	448,213	0.02
500,000	Lowes 5% 15/04/2040	494,017	0.02
1,750,000	Lowes Cos 3.35% 01/04/2027	1,701,862	0.07
700,000	Lowes Cos 4.25% 01/04/2052	600,617	0.03
1,000,000	Lowes Cos 4.4% 08/09/2025	1,007,048	0.04
645,000	Lowes Cos 4.45% 01/04/2062	552,291	0.02
1,500,000	Lowes Cos 4.8% 01/04/2026	1,519,023	0.07
1,200,000	Lowes Cos 5.75% 01/07/2053	1,311,102	0.06
600,000	Lowes Cos 5.85% 01/04/2063	641,194	0.03
673,000	Lundin Energy Finance 2% 15/07/2026	626,634	0.03
500,000	LYB International Finance 1.25% 01/10/2025	468,753	0.02
1,000,000	LYB International Finance 3.625% 01/04/2051	737,458	0.03
150,000	LYB International Finance 3.8% 01/10/2060	108,441	-
500,000	Macquarie Bank 6.798% 18/01/2033	546,049	0.02
500,000	Magellan Midstream Partners 3.25% 01/06/2030	455,465	0.02
250,000	Manulife Financial 2.484% 19/05/2027	232,688	0.01
400,000	Manulife Financial 5.375% 04/03/2046	415,289	0.02
500,000	Marathon Petroleum 4.5% 01/04/2048	426,042	0.02
250,000	Marriott International 2.75% 15/10/2033	208,019	0.01
264,000	Marriott International 3.125% 15/06/2026	253,902	0.01
1,000,000	Marriott International 5% 15/10/2027	1,023,216	0.05
300,000	Mars 1.625% 16/07/2032	240,672	0.01
500,000	Mars 2.7% 01/04/2025	489,890	0.02
800,000	Mars 3.875% 01/04/2039	710,822	0.03
2,000,000	Mars 4.55% 20/04/2028	2,029,741	0.09
1,500,000	Mars 4.65% 20/04/2031	1,519,320	0.07
500,000	Marsh & McLennan 4.2% 01/03/2048	444,235	0.02
400,000	Marsh & McLennan 4.75% 15/03/2039	395,259	0.02
500,000	Marsh & McLennan 5.4% 15/09/2033	536,536	0.02
600,000	Marsh & McLennan 5.7% 15/09/2053	663,007	0.03
250,000	Martin Marietta Materials 2.4% 15/07/2031	215,853	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	Martin Marietta Materials 3.2% 15/07/2051	379,571	0.02
250,000	Massachusetts Institute 3.067% 01/04/2052	191,580	0.01
450,000	Massachusetts Institute of Technology 2.294% 01/07/2051	291,982	0.01
600,000	Massachusetts Mutual Life 5.077% 15/02/2069	552,562	0.02
650,000	Massachusetts Mutual Life 5.672% 01/12/2052	677,237	0.03
1,000,000	MassMutual Global Funding 4.5% 10/04/2026	1,007,253	0.04
700,000	MassMutual Global Funding II 5.05% 14/06/2028	711,670	0.03
500,000	Mastercard 2% 03/03/2025	487,885	0.02
1,000,000	Mastercard 2.95% 15/03/2051	754,097	0.03
400,000	Mastercard 3.5% 26/02/2028	395,814	0.02
300,000	Mastercard 3.65% 01/06/2049	255,590	0.01
400,000	Mastercard 3.95% 26/02/2048	365,099	0.02
600,000	McDonalds 1.45% 01/09/2025	571,054	0.03
800,000	McDonalds 2.125% 01/03/2030	705,757	0.03
300,000	McDonalds 3.375% 26/05/2025	295,049	0.01
350,000	McDonalds 3.625% 01/09/2049	286,307	0.01
650,000	McDonalds 4.2% 01/04/2050	582,461	0.03
2,000,000	McDonalds 4.8% 14/08/2028	2,075,121	0.09
400,000	McDonalds 4.875% 09/12/2045	394,544	0.02
500,000	McDonalds 6.3% 01/03/2038	579,974	0.03
400,000	McKesson 1.3% 15/08/2026	368,684	0.02
250,000	MDC Holdings 3.966% 06/08/2061	167,706	0.01
115,000	Mead Johnson Nutrition 4.6% 01/06/44	108,058	-
500,000	Medtronic 4.375% 15/03/2035	495,361	0.02
450,000	Medtronic 4.625% 15/03/2045	445,833	0.02
1,000,000	MercedesBenz 5.2% 03/08/2026	1,034,609	0.05
1,300,000	MercedesBenz Finance 4.95% 30/03/2025	1,316,310	0.06
700,000	MercedesBenz Finance 5.05% 03/08/2033	735,040	0.03
1,000,000	MercedesBenz Finance 5.1% 03/08/2028	1,041,271	0.05
250,000	Merck 2.75% 10/02/2025	247,122	0.01
2,200,000	Merck 3.9% 07/03/39	2,030,970	0.09
1,750,000	Merck 4% 07/03/2049	1,573,162	0.07
2,000,000	Merck 4.3% 17/05/2030	2,011,872	0.09
1,000,000	Merck 4.9% 17/05/2044	1,019,138	0.04
500,000	Merck 5% 17/05/2053	518,569	0.02
200,000	Merrill Lynch 6.11% 29/01/2037	219,093	0.01
2,000,000	Met Tower Global Funding 1.25% 14/09/2026	1,826,827	0.08
500,000	Meta Platforms 3.85% 15/08/2032	483,120	0.02
500,000	Meta Platforms 4.45% 15/08/2052	469,307	0.02
1,500,000	Meta Platforms 4.6% 15/05/2028	1,532,619	0.07
1,300,000	Meta Platforms 4.65% 15/08/2062	1,237,378	0.05

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,200,000	Meta Platforms 5.6% 15/05/2053	1,313,208	0.06
1,000,000	MetLife 5.375% 15/07/2033	1,068,883	0.05
1,000,000	MetLife 5% 15/07/2052	1,018,638	0.04
1,000,000	MetLife 5.25% 15/01/2054	1,054,982	0.05
700,000	MetLife 5.875% 06/02/2041	782,019	0.03
2,000,000	Metropolitan Edison 5.2% 01/04/2028	2,041,637	0.09
1,000,000	Metropolitan Life Global Funding 4.4% 30/06/2027	1,005,883	0.04
150,000	Metropolitan Life Global Funding 3.45% 18/12/2026	144,508	0.01
363,000	Metropolitan Life Global Funding 4.05% 25/08/2025	363,251	0.02
1,400,000	Micron Technology 5.375% 15/04/2028	1,441,442	0.06
1,350,000	Micron Technology 4.185% 15/02/2027	1,346,053	0.06
1,000,000	Micron Technology 5.875% 09/02/2033	1,068,481	0.05
1,000,000	Microsoft 1.35% 15/09/2030	837,360	0.04
1,000,000	Microsoft 2.5% 15/09/2050	685,409	0.03
1,000,000	Microsoft 2.4% 08/08/2026	963,933	0.04
2,000,000	Microsoft 2.525% 01/06/2050	1,373,988	0.06
500,000	Microsoft 2.675% 01/06/2060	337,068	0.01
1,500,000	Microsoft 2.921% 17/03/2052	1,119,281	0.05
600,000	Microsoft 3.3% 06/02/2027	592,869	0.03
1,000,000	Microsoft 3.4% 15/09/2026	984,289	0.04
600,000	Microsoft 3.95% 08/08/2056	544,144	0.02
1,000,000	Microsoft 4.25% 06/02/2047	986,971	0.04
1,000,000	Mid America Apartments 1.1% 15/09/2026	910,688	0.04
1,000,000	Mid American Energy 4.25% 01/05/2046	884,057	0.04
200,000	Minejesa Capital 5.625% 10/08/2037	178,068	0.01
700,000	Minera Mexico 4.5% 26/01/2050	572,414	0.03
1,000,000	Mirae Asset Daewoo 2.625% 30/07/2025	961,307	0.04
1,000,000	Mitsubishi UFJ Financial 2.341% VRN 19/01/2028	935,504	0.04
169,000	Mitsubishi UFJ Financial 3.287% 25/07/2027	163,681	0.01
2,000,000	Mitsubishi UFJ Financial 3.837% VRN 17/04/2026	1,976,771	0.09
1,000,000	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	981,106	0.04
300,000	Mitsubishi UFJ Financial 4.286% 26/07/2038	288,483	0.01
1,000,000	Mitsubishi UFJ Financial 5.406% 19/04/2034	1,042,764	0.05
500,000	Mizuho Financial 3.477% 12/04/2026	487,118	0.02
1,000,000	Mizuho Financial 2.651% VRN 22/05/2026	963,975	0.04
800,000	Mizuho Financial 5.754% VRN 27/05/2034	834,776	0.04
227,000	Mohawk Industries 5.85% 18/09/2028	239,244	0.01
586,000	Molson Coors Brewing 3% 15/07/2026	569,406	0.02
800,000	Mondelez International 2.625% 04/09/2050	544,679	0.02
700,000	Mondelez International 3% 17/03/2032	628,322	0.03
500,000	Mondelez International Holdings 4.25% 15/09/2025	499,860	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	Moody's 5.25% 15/07/2044	208,622	0.01
1,000,000	Moody's Corporation 4.25% 08/08/2032	991,105	0.04
150,000	Morgan Stanley 1.794% 13/02/2032	120,878	0.01
2,000,000	Morgan Stanley 2.188% 28/04/2026	1,928,756	0.08
1,500,000	Morgan Stanley 2.475% VRN 21/01/2028	1,409,985	0.06
500,000	Morgan Stanley 2.484% VRN 16/09/2036	400,965	0.02
500,000	Morgan Stanley 2.511% VRN 20/10/2032	417,604	0.02
640,000	Morgan Stanley 2.63% VRN 18/02/2026	625,610	0.03
1,000,000	Morgan Stanley 2.699% 22/01/2031	888,595	0.04
600,000	Morgan Stanley 2.802% VRN 25/01/2052	408,614	0.02
2,000,000	Morgan Stanley 3.217% VRN 22/04/2042	1,557,066	0.07
320,000	Morgan Stanley 3.875% 27/01/2026	318,793	0.01
114,000	Morgan Stanley 3.971% 22/07/2038	102,115	-
1,500,000	Morgan Stanley 4.21% VRN 20/04/2028	1,479,144	0.07
500,000	Morgan Stanley 4.3% 27/01/2045	462,130	0.02
200,000	Morgan Stanley 4.375% 22/01/2047	184,324	0.01
500,000	Morgan Stanley 4.431% 23/01/2030	497,128	0.02
840,000	Morgan Stanley 4.679% VRN 17/07/2026	849,943	0.04
1,900,000	Morgan Stanley 4.889% VRN 20/07/2033	1,896,610	0.08
350,000	Morgan Stanley 5% 24/11/2025	351,385	0.02
1,500,000	Morgan Stanley 5.05% 28/01/2027	1,533,046	0.07
600,000	Morgan Stanley 5.164% 20/04/2029	609,398	0.03
2,316,000	Morgan Stanley 5.424% 21/07/2034	2,405,157	0.11
1,929,000	Morgan Stanley 5.449% 20/07/2029	2,013,485	0.09
1,000,000	Morgan Stanley Bank 5.479% 16/07/2025	1,033,005	0.05
500,000	Mount Sinai Hospitals Group 3.391% 01/07/2050	359,769	0.02
300,000	MPLX 4.5% 15/04/2038	270,412	0.01
1,100,000	MPLX 4.95% 01/09/2032	1,097,036	0.05
1,500,000	MPLX 5.2% 01/12/2047	1,377,860	0.06
155,000	MPLX LP 5% 01/03/2033	154,743	0.01
500,000	MPLX LP 5.65% 01/03/2053	504,775	0.02
1,000,000	MT Bank 5.053% 27/01/2034	969,924	0.04
800,000	Muenchener Rueckversicherung 5.875% VRN 23/05/2042	807,869	0.04
20,000	Narragansett Electric 3.395% 09/04/2030	18,420	-
600,000	Nasdaq 3.25% 28/04/2050	428,440	0.02
300,000	Nasdaq 6.1% 28/06/2063	326,591	0.01
500,000	National Australia Bank 1.388% 12/01/2025	485,834	0.02
1,000,000	National Australia Bank 4.944% 12/01/2028	1,034,236	0.05
1,000,000	National Australia Bank 4.966% 12/01/2026	1,029,374	0.05
300,000	National Retail Properties 4.8% 15/10/2048	267,885	0.01
600,000	National Rural Utilities Cooperation 1.35% 15/03/2031	475,073	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
750,000	National Rural Utilities Cooperation 1.65% 15/06/2031	599,672	0.03
400,000	National Rural Utilities Cooperation 3.7% 15/03/2029	384,809	0.02
500,000	National Rural Utilities Cooperation 4.15% 15/12/2032	475,779	0.02
500,000	National Securities Clearing Corporation 1.5% 23/04/2025	480,400	0.02
1,192,000	Nationwide Building Society 2.972% VRN 16/02/2028	1,122,051	0.05
250,000	Nationwide Building Society 4.125% 18/10/2032	228,013	0.01
1,000,000	Nationwide Building Society 4.85% 27/07/2027	1,017,971	0.04
1,550,000	Nationwide Financial Services 3.9% 30/11/2049	1,236,639	0.05
1,000,000	NatWest Group 1.642% VRN 14/06/2027	914,084	0.04
200,000	NatWest Group 4.892% 18/05/2029	197,860	0.01
1,500,000	NatWest Group 5.847% VRN 02/03/2027	1,542,731	0.07
1,000,000	NatWest Group 6.016% VRN 02/03/2034	1,072,050	0.05
300,000	Nestle Holdings 2.625% 14/09/2051	208,945	0.01
1,000,000	Nestle Holdings 3.9% 24/09/2038	928,753	0.04
200,000	Nestle Holdings 4% 24/09/2048	181,463	0.01
500,000	Nestle Holdings 4.85% 14/03/2033	520,205	0.02
2,300,000	Nestle Holdings 5% 14/03/2028	2,400,564	0.11
1,500,000	Nestle Holdings 5.25% 13/03/2026	1,548,561	0.07
1,500,000	Netflix 4.875% 15/06/2030	1,521,528	0.07
500,000	Nevada Power 3.125% 01/08/2050	354,723	0.02
350,000	New England Power 2.807% 06/10/2050	226,499	0.01
1,800,000	New York Life Global Funding 0.85% 15/01/2026	1,671,227	0.07
200,000	New York Life Global Funding 2.35% 14/07/2026	190,820	0.01
1,000,000	New York Life Global Funding 2.875% 10/04/2024	998,498	0.04
1,000,000	New York Life Global Funding 5.45% 18/09/2026	1,038,310	0.05
1,000,000	New York Life Insurance 3.75% 15/05/2050	812,546	0.04
1,000,000	New York State Electric Gas 5.65% 15/08/2028	1,050,033	0.05
700,000	Newmont 2.25% 01/10/2030	609,583	0.03
700,000	NextEra Energy Capital Holdings 2.25% 01/06/2030	600,806	0.03
142,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	137,759	0.01
1,500,000	NextEra Energy Capital Holdings 4.625% 15/07/2027	1,530,476	0.07
1,000,000	NextEra Energy Capital Holdings 4.9% 28/02/2028	1,025,752	0.05
1,500,000	NextEra Energy Capital Holdings 5.25% 28/02/2053	1,501,970	0.07
1,000,000	Niagara Mohawk Power Corporation 2.759% 10/01/2032	852,018	0.04
300,000	Niagara Mohawk Power Corporation 3.025% 27/06/2050	196,895	0.01
500,000	NIKE 2.4% 27/03/2025	489,225	0.02
725,000	NIKE 3.25% 27/03/2040	616,240	0.03
300,000	NIKE 3.375% 27/03/2050	248,407	0.01
500,000	Nippon Life Insurance 2.9% VRN 16/09/2051	418,223	0.02
500,000	Nisn Motor 4.81% 17/09/2030	474,838	0.02
49,000	Nisn Motor Acceptance 6.95% 15/09/2026	51,622	-

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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>			
1,807,000	Nisn Motor Acceptance 7.05% 15/09/2028	1,943,261	0.09
700,000	NiSource 0.95% 15/08/2025	656,954	0.03
1,000,000	NiSource 3.6% 01/05/2030	940,044	0.04
200,000	Nissan Motor 4.345% 17/09/2027	193,882	0.01
600,000	Nissan Motor Acceptance 2% 09/03/2026	555,475	0.02
500,000	Nissan Motor Acceptance 2.75% 09/03/2028	445,419	0.02
700,000	Nomura Holdings 1.851% 16/07/2025	668,156	0.03
700,000	Nomura Holdings 2.172% 14/07/2028	621,229	0.03
1,000,000	Nomura Holdings 2.329% 22/01/2027	927,883	0.04
1,000,000	Nomura Holdings Inc 3.103% 16/01/2030	899,337	0.04
500,000	Nordea Bank 0.75% 28/08/2025	468,150	0.02
500,000	Norfolk Southern 3% 15/03/2032	449,357	0.02
1,000,000	Norfolk Southern 3.155% 15/05/2055	707,770	0.03
667,000	Norfolk Southern 3.7% 15/03/2053	537,054	0.02
800,000	Norfolk Southern 5.35% 01/08/2054	851,298	0.04
500,000	Norfolk Southern 5.55% 15/03/2034	532,783	0.02
600,000	Norfolk Southern 5.95% 15/03/2064	673,813	0.03
800,000	Northern States Power 3.6% 15/05/2046	635,484	0.03
500,000	Northern Trust 1.95% 01/05/2030	432,879	0.02
500,000	Northwestern Mutual Global Funding 4% 01/07/2025	504,074	0.02
400,000	Northwestern Mutual Life Insurance 6.063% 30/03/2040	435,181	0.02
1,200,000	Novartis Capital 2% 14/02/2027	1,133,862	0.05
1,000,000	Novartis Capital Corporation 2.2% 14/08/2030	890,051	0.04
400,000	NRG Energy 2.45% 02/12/2027	360,958	0.02
800,000	NSTAR Electric 4.55% 01/06/2052	735,368	0.03
1,000,000	NTT Finance Corporation 4.372% 27/07/2027	1,009,438	0.04
700,000	Nucor Corporation 3.85% 01/04/2052	591,421	0.03
950,000	Nutrien 4.9% 27/03/2028	972,773	0.04
1,250,000	Nutrien 5% 01/04/2049	1,209,907	0.05
800,000	Nutrien 5.8% 27/03/2053	871,891	0.04
1,000,000	Nuveen 4% 01/11/2028	982,914	0.04
1,000,000	NVIDIA 1.55% 15/06/2028	896,899	0.04
750,000	NVIDIA 2% 15/06/2031	644,501	0.03
500,000	NVIDIA 3.7% 01/04/2060	426,052	0.02
500,000	NXP BV NXP Funding 2.7% 01/05/2025	483,997	0.02
200,000	NXP BV NXP Funding 4.3% 18/06/2029	194,734	0.01
1,000,000	NXP BV NXP Funding 5% 15/01/2033	1,022,570	0.04
2,000,000	Occidental Petroleum 5.55% 15/03/2026	2,048,723	0.09
2,000,000	Occidental Petroleum 6.125% 01/01/2031	2,139,404	0.09
1,100,000	Oglethorpe Power Corporation 4.5% 01/04/2047	946,506	0.04
800,000	Ohio Power 2.9% 01/10/2051	551,228	0.02

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Schedule of Investments (continued)

as at 31 December 2023

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	Omega Healthcare Investors 3.25% 15/04/2033	815,018	0.04
250,000	Omega Healthcare Investors 3.375% 01/02/2031	216,168	0.01
500,000	Omnicom Group 2.60% 01/08/2031	435,519	0.02
500,000	Oncor Electric Delivery 4.3% 15/05/2028	496,856	0.02
1,300,000	Oncor Electric Delivery 4.1% 15/11/2048	1,134,280	0.05
600,000	Oncor Electric Delivery 4.95% 15/09/2052	598,977	0.03
111,000	Oncor Electric Delivery 5.3% 01/06/2042	119,271	0.01
189,000	Oncor Electric Delivery 5.35% 01/10/2052	199,013	0.01
1,000,000	ONEOK 6.625% 01/09/2053	1,146,516	0.05
500,000	Oneok 3.4% 01/09/2029	466,711	0.02
1,000,000	Oneok 5.85% 15/01/2026	1,042,281	0.05
500,000	Oneok 7.15% 15/01/2051	591,238	0.03
770,000	Oracle 2.5% 01/04/2025	750,548	0.03
1,000,000	Oracle 2.65% 15/07/2026	960,897	0.04
1,200,000	Oracle 2.95% 01/04/2030	1,092,693	0.05
2,600,000	Oracle 3.6% 01/04/2040	2,106,568	0.09
700,000	Oracle 3.6% 01/04/2050	525,081	0.02
400,000	Oracle 3.65% 25/03/2041	322,247	0.01
211,000	Oracle 3.8% 15/11/2037	180,891	0.01
800,000	Oracle 3.85% 01/04/2060	591,313	0.03
1,500,000	Oracle 3.95% 25/03/2051	1,197,157	0.05
224,000	Oracle 4% 15/07/2046	184,258	0.01
1,000,000	Oracle 4.1% 25/03/2061	775,843	0.03
1,000,000	Oracle 4.5% 06/05/2028	1,007,723	0.04
1,500,000	Oracle 4.65% 06/05/2030	1,504,635	0.07
1,500,000	Oracle 4.9% 06/02/2033	1,524,328	0.07
1,000,000	Oracle 5.55% 06/02/2053	1,023,351	0.05
1,000,000	Oracle 5.8% 10/11/2025	1,024,332	0.05
500,000	Orange 5.5% 06/02/2044	531,918	0.02
1,364,000	Orbia Advance Corporation 1.875% 11/05/2026	1,257,723	0.06
300,000	Otis Worldwide 2.056% 05/04/2025	290,018	0.01
200,000	Otis Worldwide 2.293% 05/04/2027	187,666	0.01
800,000	Otis Worldwide 3.112% 15/02/2040	651,838	0.03
300,000	Otis Worldwide 3.362% 15/02/2050	236,687	0.01
469,000	Otis Worldwide 5.25% 16/08/2028	490,521	0.02
700,000	OverseaChinese Banking 1.832% 10/09/2030	662,389	0.03
500,000	Ovintiv 5.65% 15/05/2025	505,423	0.02
200,000	Ovintiv 5.65% 15/05/2028	205,780	0.01

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Schedule of Investments (continued)

as at 31 December 2023

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	Ovintiv 6.25% 15/07/2033	536,200	0.02
200,000	Ovintiv 7.1% 15/07/2053	228,753	0.01
1,600,000	Owens Corning 3.875% 01/06/2030	1,509,223	0.07
200,000	Owens Corning 3.95% 15/08/2029	193,861	0.01
700,000	Pacific Gas And Electric 3.15% 01/01/2026	681,577	0.03
1,350,000	Pacific Gas And Electric 4.55% 01/07/2030	1,317,487	0.06
509,000	Pacific Gas And Electric 4.75% 15/02/2044	435,912	0.02
500,000	Pacific Gas And Electric 5.45% 15/06/2027	504,886	0.02
500,000	Pacific Gas and Electric 5.9% 15/06/2032	510,334	0.02
500,000	Pacific Life 5.4% 15/09/2052	508,532	0.02
1,000,000	Pacific LifeCorp 3.35% 15/09/2050	732,106	0.03
1,000,000	Pacificorp 5.75% 01/04/2037	1,043,224	0.05
800,000	Packaging Corporation of America 3.05% 01/10/2051	566,636	0.02
500,000	Paramount Global 3.7% 01/06/2028	463,467	0.02
1,000,000	Parker Hannifin 3.25% 01/03/2027	971,325	0.04
1,500,000	PayPal Holdings 2.3% 01/06/2030	1,316,604	0.06
700,000	PayPal Holdings 2.65% 01/10/2026	669,735	0.03
177,000	PayPal Holdings 3.9% 01/06/2027	174,920	0.01
1,600,000	PECO Energy 4.6% 15/05/2052	1,517,789	0.07
167,000	Penske Truck Leasing 1.2% 15/11/2025	155,088	0.01
135,000	Penske Truck Leasing 3.4% 15/11/2026	128,592	0.01
1,300,000	Penske Truck Leasing 5.7% 01/02/2028	1,358,256	0.06
900,000	PepsiCo 1.4% 25/02/2031	749,352	0.03
800,000	PepsiCo 2.625% 21/10/2041	608,321	0.03
500,000	PepsiCo 2.75% 21/10/2051	359,026	0.02
150,000	PepsiCo 2.875% 15/10/2049	111,341	0.01
250,000	PepsiCo 4.2% 18/07/2052	237,147	0.01
1,500,000	Pepsico 4.45% 15/05/2028	1,536,592	0.07
600,000	PepsiCo 7% 01/03/2029	687,649	0.03
400,000	PepsiCo Inc 3.375% 29/07/2049	325,901	0.01
500,000	Perkinelmer 3.625% 15/03/2051	366,367	0.02
1,000,000	Pernod Ricard 1.25% 01/04/2028	874,664	0.04
750,000	Pfizer 2.55% 28/05/2040	552,704	0.02
600,000	Pfizer 2.75% 03/06/2026	576,481	0.03
600,000	Pfizer 4% 15/03/2049	533,900	0.02
650,000	Pfizer 4.2% 15/09/2048	597,051	0.03
1,000,000	Pfizer Investment Enterprises 4.45% 19/05/2026	1,002,284	0.04
2,500,000	Pfizer Investment Enterprises 4.45% 19/05/2028	2,514,844	0.11

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,000,000	Pfizer Investment Enterprises 4.65% 19/05/2025	1,002,657	0.04
889,000	Pfizer Investment Enterprises 4.65% 19/05/2030	900,757	0.04
360,000	Pfizer Investment Enterprises 4.75% 19/05/2033	363,003	0.02
2,000,000	Pfizer Investment Enterprises 5.11% 19/05/2043	2,010,071	0.09
500,000	Pfizer Investment Enterprises 5.3% 19/05/2053	515,418	0.02
1,000,000	Pfizer Investment Enterprises 5.34% 19/05/2063	1,018,802	0.04
500,000	Philip Morris International 1.5% 01/05/2025	479,248	0.02
1,000,000	Philip Morris International 1.75% 01/11/2030	827,561	0.04
500,000	Philip Morris International 4.25% 10/11/2044	433,087	0.02
1,000,000	Philip Morris International 4.875% 15/02/2028	1,030,524	0.05
800,000	Philip Morris International 5.125% 15/02/2030	830,372	0.04
1,000,000	Philip Morris International 5.25% 07/09/2028	1,046,687	0.05
1,350,000	Philip Morris International 5.375% 15/02/2033	1,414,204	0.06
1,000,000	Phillips 3.3% 15/03/2052	728,307	0.03
119,000	Phillips 66 4.65% 15/11/2034	116,442	-
700,000	Phillips 66 Co 5.3% 30/06/2033	748,939	0.03
800,000	Piedmont Natural Gas 5.05% 15/05/2052	754,551	0.03
200,000	Pine Street Trust 4.572% 15/02/2029	194,362	0.01
395,000	Pioneer Natural Resources 1.125% 15/01/2026	369,085	0.02
321,000	Pioneer Natural Resources 2.15% 15/01/2031	276,703	0.01
1,500,000	Pioneer Natural Resources 5.1% 29/03/2026	1,530,077	0.07
375,000	Plains All American Pipeline 3.8% 15/09/2030	349,669	0.02
290,000	Plains All American Pipeline 4.3% 31/01/2043	237,422	0.01
389,000	Plains All American Pipeline 4.5% 15/12/2026	385,085	0.02
500,000	Plains All American Pipeline 4.65% 15/10/2025	499,346	0.02
250,000	Plains All American Pipeline 4.9% 15/02/2045	221,011	0.01
400,000	PNC Bank 2.7% 22/10/2029	353,984	0.02
500,000	PNC Financial Services 2.2% 01/11/2024	487,771	0.02
800,000	PNC Financial Services 2.55% 22/01/2030	709,346	0.03
1,000,000	PNC Financial Services 4.758% 26/01/2027	1,012,599	0.04
1,000,000	PNC Financial Services 5.068% 24/01/2034	1,001,680	0.04
500,000	PNC Financial Services Group 2.6% 23/07/2026	479,620	0.02
1,500,000	PNC Financial Services Group 5.939% VRN 18/08/2034	1,594,664	0.07
500,000	President and Fellows of Harvar 3.745% 15/11/2052	437,267	0.02
250,000	President Fellows of Harvard 2.517% 15/10/2050	171,529	0.01
800,000	Pricoa Global Funding 1.2% 01/09/2026	731,419	0.03
788,000	Pricoa Global Funding 4.2% 28/08/2025	789,863	0.03
500,000	Pricoa Global Funding 5.55% 28/08/2026	519,522	0.02
800,000	Principal Financial Group 2.125% 15/06/2030	677,217	0.03
600,000	Principal Financial Group 3.7% 15/05/2029	569,147	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,000,000	Principal Financial Group 5.5% 15/03/2053	1,027,737	0.05
400,000	Principal Life Global Funding 1.625% 19/11/2030	320,081	0.01
118,000	Principal Life Global Funding 3% 18/04/2026	113,214	-
600,000	Pripal Financial Group 5.375% 15/03/2033	625,721	0.03
500,000	Pripal Life Global Funding II 5.5% 28/06/2028	507,032	0.02
1,200,000	Procter and Gamble 0.55% 29/10/2025	1,122,767	0.05
900,000	Procter and Gamble 1.2% 29/10/2030	747,760	0.03
500,000	Procter and Gamble 3.6% 25/03/2050	446,230	0.02
1,000,000	Procter and Gamble 3.95% 26/01/2028	1,016,237	0.04
1,000,000	Progressive Corporation 3.7% 15/03/2052	824,559	0.04
500,000	Progressive Corporation 3.95% 26/03/2050	430,663	0.02
500,000	Prologis 1.75% 01/02/2031	419,942	0.02
325,000	Prologis 4.375% 01/02/2029	327,234	0.01
1,350,000	Prologis 4.75% 15/06/2033	1,372,343	0.06
500,000	Prosus 3.061% 13/07/2031	410,507	0.02
1,000,000	Prosus 4.027% 03/08/2050	669,801	0.03
500,000	Protective Life Global Funding 1.9% 06/07/2028	447,819	0.02
126,000	Prudential Financial 1.5% 10/03/2026	118,152	0.01
2,000,000	Prudential Financial 3.7% 13/03/2051	1,613,150	0.07
168,000	Prudential Financial 3.905% 07/12/2047	138,608	0.01
93,000	Prudential Funding Asia 3.125% 14/04/2030	84,695	-
500,000	Public Service Company of Colorado 5.25% 01/04/2053	506,715	0.02
500,000	Public Service Electric Gas 2.05% 01/08/2050	297,063	0.01
150,000	Public Service Electric Gas 3.7% 01/05/2028	146,404	0.01
800,000	Public Service Electric Gas 4.05% 01/05/2048	707,341	0.03
500,000	Public Service Electric Gas 5.45% 01/08/2053	552,328	0.02
250,000	Public Service Enterprise Group 0.8% 15/08/2025	234,411	0.01
1,000,000	Public Storage 0.875% 15/02/2026	928,882	0.04
300,000	Puget Sound Energy 2.893% 15/09/2051	204,198	0.01
400,000	PVH 4.625% 10/07/2025	402,105	0.02
2,000,000	QBE Insurance 5.875%	1,967,440	0.09
2,200,000	QUALCOMM 1.65% 20/05/2032	1,800,099	0.08
100,000	Qualcomm 4.65% 20/05/2035	103,215	-
2,300,000	Quanta Services 2.9% 01/10/2030	2,043,818	0.09
800,000	Quest Diagnostics 2.8% 30/06/2031	710,399	0.03
250,000	Rabobank Nederland 3.375% 21/05/2025	245,982	0.01
350,000	Rabobank Nederland 5.75% 01/12/2043	363,502	0.02
100,000	Raymond James Financial 4.95% 15/07/2046	96,024	-
1,600,000	Raytheon Technologies Corporation 4.35% 15/04/2047	1,416,890	0.06

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,600,000	Realty Income 4.7% 15/12/2028	1,614,048	0.07
1,350,000	Realty Income 4.85% 15/03/2030	1,378,533	0.06
1,700,000	Realty Income 5.05% 13/01/2026	1,740,080	0.08
200,000	Reckitt Benckiser Treasury Service 3% 26/06/2027	190,051	0.01
1,000,000	Regal Rexnord Corporation 6.05% 15/04/2028	1,025,961	0.05
200,000	Regency Centers 4.65% 15/03/2049	174,411	0.01
600,000	Regions Financial Corporation 1.8% 12/08/2028	518,635	0.02
1,000,000	Reliance Industries 2.875% 12/01/2032	870,639	0.04
300,000	Reliance Industries 3.625% 12/01/2052	225,215	0.01
500,000	Reliance Standard Life Global 5.243% 02/02/2026	506,112	0.02
600,000	Republic Services 2.5% 15/08/2024	594,054	0.03
170,000	Republic Services 3.375% 15/11/2027	164,206	0.01
500,000	Republic Services 5% 01/04/2034	518,816	0.02
1,000,000	Rio Tinto 7.125% 15/07/2028	1,136,133	0.05
1,120,000	Rio Tinto Finance 2.75% 02/11/2051	773,199	0.03
500,000	Roche Holdings 0.991% 05/03/2026	465,061	0.02
640,000	Roche Holdings 2.076% 13/12/2031	540,088	0.02
1,000,000	Roche Holdings 2.375% 28/01/2027	951,925	0.04
500,000	Roche Holdings 2.607% 13/12/2051	338,219	0.01
200,000	Roche Holdings 2.625% 15/05/2026	192,509	0.01
250,000	Roche Holdings 4% 28/11/2044	226,575	0.01
1,000,000	Roche Holdings 5.489% 13/11/2030	1,063,078	0.05
1,000,000	Roche Holdings 5.593% 13/11/2033	1,086,090	0.05
500,000	Rogers Communications 4.55% 15/03/2052	443,759	0.02
600,000	Rogers Communications 5% 15/03/2044	571,585	0.03
1,300,000	Rogers munications 3.2% 15/03/2027	1,253,041	0.06
400,000	Roper Technologies 1.4% 15/09/2027	359,409	0.02
400,000	Roper Technologies 1.75% 15/02/2031	332,607	0.01
500,000	Roper Technologies 3.8% 15/12/2026	489,876	0.02
333,000	Roper Technologies 4.2% 15/09/2028	331,719	0.01
1,300,000	Royal Bank of Canada 0.875% 20/01/2026	1,210,840	0.05
1,000,000	Royal Bank of Canada 1.15% 14/07/2026	920,395	0.04
1,000,000	Royal Bank of Canada 5% 02/05/2033	1,025,782	0.05
1,000,000	Royal Bank of Canada 6% 01/11/2027	1,059,329	0.05
500,000	Royalty Pharma 1.75% 02/09/2027	451,605	0.02
400,000	Royalty Pharma 2.15% 02/09/2031	329,812	0.01
400,000	Royalty Pharma 3.35% 02/09/2051	276,725	0.01
250,000	RPM International 4.55% 01/03/2029	250,469	0.01
800,000	Ryder System 1.75% 01/09/2026	742,061	0.03

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
1,000,000	Ryder System 5.65% 01/03/2028	1,049,449	0.05
100,000	Sabal Trail Transmission 4.246% 01/05/2028	97,477	-
1,800,000	Sabine Pass Liquefaction 5.9% 15/09/2037	1,933,212	0.09
500,000	Sabine Pass Liquefaction 5.625% 01/03/2025	510,213	0.02
1,033,000	Sabra Health Care 3.2% 01/12/2031	849,451	0.04
250,000	Sabra Health Care 3.9% 15/10/2029	228,678	0.01
2,625,000	Salesforcecom 1.5% 15/07/2028	2,355,928	0.10
400,000	salesforcecom 3.05% 15/07/2061	287,473	0.01
700,000	San Diego Gas Electric 3.32% 15/04/2050	506,744	0.02
300,000	San Diego Gas Electric 5.35% 01/04/2053	309,713	0.01
500,000	Sands China 3.75% 08/08/2031 Step	424,165	0.02
1,000,000	Sanofi 3.625% 19/06/2028	981,334	0.04
1,000,000	Santander Holdings 2.49% VRN 06/01/2028	929,276	0.04
2,000,000	Santander Holdings USA 6.499% VRN 09/03/2029	2,110,482	0.09
1,000,000	Santander UK Group Holdings 1.089% VRN 15/03/2025	991,893	0.04
1,800,000	Santander UK Group Holdings 1.673% VRN 14/06/2027	1,640,181	0.07
1,000,000	Santander UK Group Holdings 6.833% VRN 21/11/2026	1,026,722	0.05
1,000,000	Santos Finance 3.649% 29/04/2031	876,966	0.04
482,000	Scentre Group Trust 4.75% 24/09/2080	458,153	0.02
1,000,000	Schlumberger Investment 2.65% 26/06/2030	899,771	0.04
146,000	Sealed Air 1.573% 15/10/2026	131,916	0.01
500,000	Sempra Energy 3.8% 01/02/2038	436,809	0.02
700,000	Sempra Energy 4.125% VRN 01/04/2052	610,078	0.03
955,000	Sempra Energy 5.4% 01/08/2026	994,599	0.04
650,000	Sempra Energy 5.5% 01/08/2033	693,055	0.03
1,000,000	Sempra Infrastructure Partners 3.25% 15/01/2032	838,801	0.04
250,000	Sentara Healthcare 2.927% 01/11/2051	172,067	0.01
500,000	SF Holding 2.875% 20/02/2030	444,376	0.02
1,000,000	Shanghai mercial Bank 6.375% VRN 28/02/2033	1,034,929	0.05
1,250,000	Shell International Finance 2.375% 07/11/2029	1,130,899	0.05
700,000	Shell International Finance 2.875% 10/05/2026	676,960	0.03
1,100,000	Shell International Finance 3% 26/11/2051	792,162	0.03
1,975,000	Shell International Finance 3.25% 06/04/2050	1,505,386	0.07
900,000	Shell International Finance 4.125% 11/05/2035	863,821	0.04
700,000	Shell International Finance 4.55% 12/08/2043	676,351	0.03
700,000	SherwinWilliams 2.9% 15/03/2052	491,920	0.02
200,000	SherwinWilliams 3.3% 15/05/2050	147,692	0.01
500,000	SherwinWilliams 3.8% 15/08/2049	409,017	0.02
500,000	SherwinWilliams 4.05% 08/08/2024	503,140	0.02

Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
400,000	Shimao Property Holdings 5.6% 15/07/2026	15,224	-
129,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	125,269	0.01
800,000	Siemens Financieringsmaatschappij 1.2% 11/03/2026	746,744	0.03
1,000,000	Siemens Financieringsmaatschappij 2.15% 11/03/2031	860,121	0.04
2,300,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	1,819,616	0.08
300,000	Siemens Financieringsmaatschappij 4.2% 16/03/2047	277,768	0.01
250,000	Siemens Financieringsmaatschappij 4.4% 27/05/2045	236,747	0.01
700,000	Sierra Pacific Power 5.9% 15/03/2054	757,522	0.03
250,000	Sigma Alimentos 4.125% 02/05/2026	244,762	0.01
1,000,000	Simon Property Group 1.375% 15/01/2027	919,762	0.04
1,000,000	Simon Property Group 2.45% 13/09/2029	898,446	0.04
150,000	Simon Property Group 3.375% 01/10/2024	149,044	0.01
500,000	Simon Property Group 5.5% 08/03/2033	527,123	0.02
500,000	Simon Property Group 5.85% 08/03/2053	541,672	0.02
1,000,000	Simon Property Group 6.25% 15/01/2034	1,100,749	0.05
500,000	Simon Property Group 6.65% 15/01/2054	596,442	0.03
400,000	SK Hynix 1.5% 19/01/2026	371,175	0.02
500,000	Skandinaviska Enskilda Banken 0.65% 09/09/2024	484,753	0.02
250,000	Skyworks Solutions 3% 01/06/2031	215,585	0.01
250,000	Smith Nephew 2.032% 14/10/2030	208,104	0.01
71,000	Smithfield Foods 2.625% 13/09/2031	55,625	-
500,000	Sociedad Quimica y Minera de Chil 3.5% 10/09/2051	346,326	0.02
500,000	Societe Generale 3.625% 01/03/2041	347,258	0.02
200,000	Societe Generale 4% 12/01/2027	194,931	0.01
2,000,000	Societe Generale 6.447% 12/01/2027	2,093,647	0.09
500,000	Societe Generale 6.221% 10/01/2034	499,353	0.02
300,000	Societe Generale 2.226% VRN 21/01/2026	291,142	0.01
700,000	Societe Generale 4.027% VRN 21/01/2043	514,731	0.02
2,000,000	Societe Generale 6.446% VRN 10/01/2029	2,133,013	0.09
375,000	South32 Treasury 4.35% 14/04/2032	342,677	0.01
1,000,000	Southern 4.25% 01/07/2036	941,690	0.04
300,000	Southern California Edison 3.45% 01/02/2052	224,391	0.01
700,000	Southern California Edison 3.65% 01/02/2050	554,311	0.02
200,000	Southern California Edison 4.125% 01/03/2048	171,871	0.01
329,000	Southern California Edison 4.65% 01/10/2043	304,654	0.01
1,000,000	Southern California Edison 4.7% 01/06/2027	1,010,827	0.04
1,000,000	Southern California Edison 5.3% 01/03/2028	1,045,467	0.05
500,000	Southern California Edison 5.875% 01/12/2053	543,776	0.02
800,000	Southern California Gas 2.55% 01/02/2030	712,735	0.03
200,000	Southern California Gas 3.95% 15/02/2050	162,698	0.01

Hsbc Global Funds IcaV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	Southern California Gas 4.3% 15/01/2049	174,532	0.01
700,000	Southern Copper 3.875% 23/04/2025	690,446	0.03
135,000	Southern Copper 5.875% 23/04/2045	138,550	0.01
500,000	Southern Gas Capital Corporation 4.4% 30/05/2047	425,970	0.02
667,000	Southern Power 0.9% 15/01/2026	617,654	0.03
800,000	Southwest Airlines 2.625% 10/02/2030	708,642	0.03
901,000	Southwest Airlines 5.25% 04/05/2025	908,536	0.04
900,000	Southwestern Electric Power 1.65% 15/03/2026	843,148	0.04
1,000,000	Southwestern Electric Power 5.3% 01/04/2033	1,017,140	0.04
300,000	SP Global 2.45% 01/03/2027	285,508	0.01
250,000	SP Global 1.25% 15/08/2030	206,305	0.01
400,000	SP Global 4.25% 01/05/2029	401,991	0.02
1,000,000	Sprint 7.625% 01/03/2026	1,069,398	0.05
700,000	Sprint Capital Corporation 8.75% 15/03/2032	882,549	0.04
200,000	Sprint Spectrum 5.152% 20/03/2028	169,405	0.01
308,000	Standard Chartered 1.822% 23/11/2025	297,331	0.01
1,300,000	Standard Chartered 3.265% 18/02/2036	1,080,940	0.05
500,000	Standard Chartered 3.516% 12/02/2030	487,505	0.02
1,900,000	Standard Chartered 3.971% VRN 30/03/2026	1,871,965	0.08
1,000,000	Standard Chartered 6.17% VRN 09/01/2027	1,043,432	0.05
500,000	Standard Chartered 6.296% 06/07/2034	537,333	0.02
222,000	Standard Chartered 6.301% 09/01/2029	234,277	0.01
1,000,000	Standard Chartered 6.75% VRN 08/02/2028	1,040,309	0.05
450,000	Stanley Black Decker 2.3% 24/02/2025	438,417	0.02
1,000,000	Starbucks 3% 14/02/2032	908,789	0.04
600,000	Starbucks 4.8% 15/02/2033	624,575	0.03
1,000,000	Starbucks Corporation 4.75% 15/02/2026	1,021,912	0.04
500,000	State Street Corporation 4.821% VRN 26/01/2034	503,231	0.02
1,000,000	State Street Corporation 5.272% 03/08/2026	1,035,155	0.05
1,000,000	State Street Corporation 5.82% VRN 04/11/2028	1,047,231	0.05
65,000	Steel Dynamics 1.65% 15/10/2027	58,170	-
85,000	Steel Dynamics 2.4% 15/06/2025	81,496	-
150,000	Steel Dynamics 2.8% 15/12/2024	146,271	0.01
560,000	Steel Dynamics 3.25% 15/01/2031	517,146	0.02
125,000	Steel Dynamics 3.25% 15/10/2050	87,841	-
40,000	Steel Dynamics 3.45% 15/04/2030	37,184	-
500,000	Stellantis Finance US 5.625% 12/01/2028	530,286	0.02
111,000	Stryker 1.15% 15/06/2025	105,072	-
500,000	Stryker 2.9% 15/06/2050	363,423	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair	
		Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
200,000	Stryker 3.375% 01/11/2025	195,799	0.01
1,250,000	Stryker 4.625% 15/03/2046	1,226,840	0.05
1,500,000	Sumitomo Mitsui Financial 1.402% 17/09/2026	1,372,855	0.06
1,000,000	Sumitomo Mitsui Financial 2.174% 14/01/2027	934,938	0.04
1,500,000	Sumitomo Mitsui Financial 2.296% 12/01/2041	1,055,726	0.05
600,000	Sumitomo Mitsui Financial 3.05% 14/01/2042	474,256	0.02
186,000	Sumitomo Mitsui Financial 3.352% 18/10/2027	177,537	0.01
1,000,000	Sumitomo Mitsui Financial Group 2.142% 23/09/2030	837,559	0.04
500,000	Sumitomo Mitsui Financial Group 5.766% 13/01/2033	541,735	0.02
1,000,000	Sumitomo Mitsui Trust Bank 5.55% 14/09/2028	1,045,869	0.05
1,000,000	Sumitomo Mitsui Trust Bank 5.65% 09/03/2026	1,030,522	0.05
300,000	Sun Hung Kai Properties Capital 2.75% 13/05/2030	262,898	0.01
800,000	Sun Hung Kai Properties Capital 3.75% 25/02/2029	765,928	0.03
300,000	Suncor Energy 3.75% 04/03/2051	229,612	0.01
120,000	Suncor Energy 4% 15/11/2047	95,840	-
150,000	SURA Asset Management SA 4.375% 11/04/2027	145,190	0.01
615,000	Suzano Austria 3.75% 15/01/2031	550,421	0.02
900,000	Suzano Austria 6% 15/01/2029	944,941	0.04
1,000,000	Svenska Handelsbanken 3.65% 10/06/2025	983,228	0.04
137,000	Sydney Airport Finance 3.625% 28/04/2026	133,383	0.01
250,000	Synchrony Bank 5.4% 22/08/2025	250,930	0.01
300,000	Synchrony Financial 2.875% 28/10/2031	242,270	0.01
200,000	Synchrony Financial 3.95% 01/12/2027	188,262	0.01
1,200,000	Synchrony Financial 4.875% 13/06/2025	1,182,120	0.05
1,000,000	Sysco Corporation 3.15% 14/12/2051	719,575	0.03
148,000	Sysco Corporation 3.25% 15/07/2027	143,857	0.01
1,362,000	Sysco Corporation 6.6% 01/04/2050	1,621,960	0.07
1,500,000	System Energy Resources 6% 15/04/2028	1,551,918	0.07
750,000	Takeda Pharmaceutical 3.025% 09/07/2040	588,586	0.03
500,000	Tampa Electric 4.3% 15/06/2048	421,129	0.02
1,000,000	Targa Resources Corporation 5.2% 01/07/2027	1,031,313	0.05
800,000	Targa Resources Partners 4.875% 01/02/2031	792,840	0.03
3,100,000	Target Corporation 3.375% 15/04/2029	3,007,762	0.13
500,000	Target Corporation 4.8% 15/01/2053	508,370	0.02
150,000	Teacher Insur And Anuity Association 4.27% 15/05/2047	132,461	0.01
500,000	Teachers Insurance 3.3% 15/05/2050	372,803	0.02
500,000	Telefonica Emisiones 4.895% 06/03/2048	449,795	0.02
1,500,000	Telefonica Emisiones 5.52% 01/03/2049	1,479,802	0.07
225,000	Telus Corporation 2.8% 16/02/2027	214,610	0.01
1,000,000	Tencent Holdings 3.595% 19/01/2028	967,411	0.04

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
2,200,000	Tencent Holdings 3.68% 22/04/2041	1,742,599	0.08
1,300,000	Tencent Holdings 3.84% 22/04/2051	982,325	0.04
800,000	Tencent Holdings 3.925% 19/01/2038	694,871	0.03
2,500,000	Tennessee Gas Pipeline 2.9% 01/03/2030	2,224,682	0.10
250,000	Texas Health Resources 2.328% 15/11/2050	152,381	0.01
250,000	Texas Instruments 1.125% 15/09/2026	230,629	0.01
200,000	Texas Instruments 1.75% 04/05/2030	173,659	0.01
1,500,000	Texas Instruments 4.9% 14/03/2033	1,581,007	0.07
700,000	Texas Instruments 5% 14/03/2053	731,654	0.03
1,500,000	The Goldman Sachs Group 5.798% 10/08/2026	1,549,094	0.07
1,000,000	The TorontoDominion Bank 5.523% 17/07/2028	1,054,621	0.05
1,000,000	The TorontoDominion Bank 5.532% 17/07/2026	1,044,340	0.05
1,000,000	Thermo Fisher Scientific 4.953% 10/08/2026	1,032,845	0.05
400,000	Thermo Fisher Scientific 1.215% 18/10/2024	388,208	0.02
500,000	Thermo Fisher Scientific 1.75% 15/10/2028	448,149	0.02
400,000	Thermo Fisher Scientific 2% 15/10/2031	339,314	0.01
500,000	Thermo Fisher Scientific 4.10% 15/08/2047	455,040	0.02
1,100,000	Thermo Fisher Scientific 4.95% 21/11/2032	1,141,927	0.05
500,000	Time Warner Cable 4.5% 15/09/42	401,854	0.02
500,000	Time Warner Cable 5.5% 01/09/2041	447,484	0.02
200,000	Time Warner Cable 7.3% 01/07/2038	214,358	0.01
1,800,000	TMobile 2.7% 15/03/2032	1,550,193	0.07
1,000,000	Tmobile 3.4% 15/10/2052	738,545	0.03
1,000,000	Tmobile 4.5% 15/04/2050	895,765	0.04
1,000,000	TMobile U4.8% 15/07/2028	1,031,040	0.05
1,000,000	TMobile U5.65% 15/01/2053	1,070,347	0.05
1,000,000	TMobile USA 2.625% 15/04/2026	957,241	0.04
1,000,000	TMobile USA 3% 15/02/2041	761,616	0.03
1,000,000	TMobile USA 3.3% 15/02/2051	738,439	0.03
1,100,000	TMobile USA 3.5% 15/04/2025	1,085,181	0.05
700,000	TMobile USA 3.75% 15/04/2027	684,636	0.03
2,400,000	TMobile USA 3.875% 15/04/2030	2,296,159	0.10
1,000,000	TMobile USA 4.375% 15/04/2040	915,078	0.04
1,000,000	Toronto Dominion Bank 1.15% 12/06/2025	947,422	0.04
500,000	Toronto Dominion Bank 1.45% 10/01/2025	485,192	0.02
700,000	Toronto Dominion Bank 4.456% 08/06/2032	682,853	0.03
1,000,000	Toronto Dominion Bank 5.103% 09/01/2026	1,031,414	0.05
1,000,000	Total Capital International 2.434% 10/01/2025	986,751	0.04
1,600,000	Total Capital International 3.127% 29/05/2050	1,186,631	0.05
1,300,000	Toyota Motor 4.8% 10/01/2025	1,329,587	0.06

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
367,000	Toyota Motor Corporation 5.118% 13/07/2028	389,523	0.02
1,000,000	Toyota Motor Credit Corporation 1.9% 06/04/2028	912,855	0.04
700,000	Toyota Motor Credit Corporation 4.45% 18/05/2026	702,719	0.03
1,000,000	Toyota Motor Credit Corporation 4.625% 12/01/2028	1,035,694	0.05
976,000	Toyota Motor Credit Corporation 4.7% 12/01/2033	1,024,735	0.05
600,000	Toyota Motor Credit Corporation 5% 14/08/2026	618,870	0.03
600,000	Toyota Motor Credit Corporation 5.55% 20/11/2030	636,504	0.03
185,000	Transcanada Pipelines 4.625% 01/03/2034	178,355	0.01
200,000	Transcanada Pipelines 4.75% 15/05/2038	186,842	0.01
362,000	Transcontinental Gas Pipe Line 3.25% 15/05/2030	330,379	0.01
650,000	Transcontinental Gas Pipe Line 3.95% 15/05/2050	531,006	0.02
500,000	Travelers 3.05% 08/06/2051	370,414	0.02
200,000	Travelers 4.05% 07/03/2048	177,897	0.01
1,000,000	Travelers 5.45% 25/05/2053	1,087,776	0.05
500,000	Triton Container International 1.15% 07/06/2024	488,429	0.02
1,000,000	Truist Financial 1.125% 03/08/2027	882,401	0.04
1,000,000	Truist Financial Corporation 4.123% VRN 06/06/2028	967,917	0.04
1,000,000	Truist Financial Corporation 4.26% VRN 28/07/2026	998,340	0.04
500,000	Trust 6.95% 30/01/2044	446,733	0.02
800,000	Trust F/1401 4.869% 15/01/2030	743,818	0.03
150,000	Trustees of the University of Pennsylvania 3.61% 15/02/2119	110,350	-
1,500,000	TSMC Arizona Corporation 3.875% 22/04/2027	1,480,218	0.07
500,000	TSMC Arizona Corporation 4.5% 22/04/2052	500,174	0.02
500,000	TSMC Global 1.75% 23/04/2028	447,096	0.02
500,000	TTX Co 5.5% 25/09/2026	515,809	0.02
100,000	Tyco Electronics 3.125% 15/08/2027	96,613	-
700,000	Tyco Electronics 4.5% 13/02/2026	709,621	0.03
131,000	Tyson Foods 3.55% 02/06/2027	125,465	0.01
800,000	Tyson Foods 4% 01/03/2026	795,544	0.03
1,000,000	U.S. Bank National Association 2.05% 21/01/2025	976,195	0.04
1,300,000	UBS AG London 1.25% 01/06/2026	1,195,222	0.05
500,000	UBS AGLondon 5.65% 11/09/2028	527,541	0.02
300,000	UBS Group 4.875% 15/05/2045	288,077	0.01
426,000	UBS Group 6.301% VRN 22/09/2034	457,748	0.02
500,000	UBS Group 1.364% 30/01/2027	461,348	0.02
2,150,000	UBS Group 3.126% 13/08/2030	1,944,424	0.09
500,000	UBS Group 3.179% VRN 11/02/2043	376,500	0.02
625,000	UBS Group 4.488% VRN 12/05/2026	619,409	0.03
1,000,000	UBS Group 5.711% 12/01/2027	1,030,484	0.05
364,000	UBS Group 5.959% 12/01/2034	386,911	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities 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	766,959	0.03
368,000	UniCredit 2.569% 22/09/2026	348,824	0.02
1,000,000	Unilever 5.9% 15/11/2032	1,119,666	0.05
1,300,000	Unilever Capital 1.375% 14/09/2030	1,080,508	0.05
1,000,000	Unilever Capital 4.875% 08/09/2028	1,042,506	0.05
800,000	Union Electric 3.9% 01/04/2052	670,118	0.03
2,000,000	Union Pacific 2.375% 20/05/2031	1,746,518	0.08
1,000,000	Union Pacific 2.8% 14/02/2032	898,397	0.04
500,000	Union Pacific 2.891% 06/04/2036	424,382	0.02
500,000	Union Pacific 3.25% 05/02/2050	389,740	0.02
500,000	Union Pacific 3.375% 14/02/2042	415,547	0.02
500,000	Union Pacific 3.5% 14/02/2053	403,347	0.02
200,000	Union Pacific 3.799% 06/04/2071	160,510	0.01
200,000	Union Pacific 3.839% 20/03/2060	165,714	0.01
333,000	Union Pacific 3.85% 14/02/2072	270,079	0.01
1,000,000	Union Pacific 4.75% 21/02/2026	1,023,285	0.05
160,000	United Airlines 2014 4% 11/10/2027	82,104	-
2,450,000	United Airlines 5.875% 15/04/2029	1,622,129	0.07
1,000,000	United Health Group 4.2% 15/01/2047	910,024	0.04
800,000	United Overseas Bank 2% VRN 14/10/2031	732,689	0.03
700,000	United Parcel Service 3.9% 01/04/2025	698,939	0.03
2,000,000	United Parcel Service 4.875% 03/03/2033	2,110,680	0.09
300,000	United Parcel Service 6.2% 15/01/2038	352,800	0.02
1,500,000	United Technologies 4.125% 16/11/2028	1,473,815	0.06
1,000,000	United Technologies 4.5% 01/06/2042	916,180	0.04
500,000	UnitedHealth Group 1.15% 15/05/2026	464,027	0.02
400,000	UnitedHealth Group 1.25% 15/01/2026	377,028	0.02
400,000	UnitedHealth Group 2.75% 15/05/2040	304,272	0.01
1,100,000	UnitedHealth Group 3.05% 15/05/2041	867,477	0.04
1,500,000	UnitedHealth Group 3.5% 15/08/2039	1,297,876	0.06
750,000	UnitedHealth Group 3.75% 15/10/2047	624,987	0.03
2,000,000	UnitedHealth Group 4.25% 15/01/2029	2,036,354	0.09
2,000,000	UnitedHealth Group 4.5% 15/04/2033	2,004,920	0.09
350,000	UnitedHealth Group 5.15% 15/10/2025	357,855	0.02
1,600,000	UnitedHealth Group 5.2% 15/04/2063	1,657,121	0.07
500,000	Universal Health Services 2.65% 15/01/2032	415,966	0.02
1,000,000	University of Southern California 2.945% 01/10/2051	718,011	0.03
525,000	US Bancorp 1.375% 22/07/2030	427,163	0.02
200,000	US Bancorp 3.9% 26/04/2028	194,935	0.01
600,000	US Bancorp 4.839% VRN 01/02/2034	588,209	0.03

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	US Bancorp 5.727% VRN 21/10/2026	508,728	0.02
1,000,000	US Bancorp 5.775% VRN 12/06/2029	1,029,988	0.05
800,000	US BanCorporation 5.836% 12/06/2034	829,037	0.04
500,000	Vale Overseas 3.75% 08/07/2030	467,884	0.02
1,500,000	Vale Overseas 6.125% 12/06/2033	1,560,650	0.07
300,000	Vale SA 5.625% 11/09/42	297,078	0.01
1,500,000	Valero Energy 4% 01/06/2052	1,167,503	0.05
278,000	Valero Energy 4.35% 01/06/2028	275,284	0.01
250,000	Ventas Realty 4.4% 15/01/2029	248,329	0.01
500,000	Ventas Realty 4.75% 15/11/2030	489,763	0.02
250,000	Verisk Analytics 3.625% 15/05/2050	191,371	0.01
3,150,000	Verizon Communications 0.85% 20/11/2025	2,928,701	0.13
500,000	Verizon Communications 1.45% 20/03/2026	467,667	0.02
500,000	Verizon Communications 1.68% 30/10/2030	413,827	0.02
300,000	Verizon Communications 2.1% 22/03/2028	273,170	0.01
1,100,000	Verizon Communications 2.355% 15/03/2032	923,287	0.04
300,000	Verizon Communications 2.65% 20/11/2040	217,571	0.01
2,150,000	Verizon Communications 2.987% 30/10/2056	1,439,481	0.06
1,400,000	Verizon Communications 3% 22/03/2027	1,343,646	0.06
400,000	Verizon Communications 3% 20/11/2060	263,764	0.01
2,080,000	Verizon Communications 3.4% 22/03/2041	1,681,198	0.07
500,000	Verizon Communications 3.55% 22/03/2051	390,270	0.02
94,000	Verizon Communications 3.7% 22/03/2061	72,798	-
1,500,000	Verizon Communications 3.875% 01/03/2052	1,238,346	0.05
300,000	Verizon Communications 4.016% 03/12/2029	291,190	0.01
2,000,000	Verizon Communications 5.05% 09/05/2033	2,058,775	0.09
800,000	VF Corporation 2.8% 23/04/2027	738,677	0.03
1,500,000	Viacom 4.375% 15/03/2043	1,135,552	0.05
1,500,000	ViacomCBS 4.95% 15/01/2031	1,459,040	0.06
2,500,000	Viatis 3.85% 22/06/2040	1,868,988	0.08
700,000	Viatis 4% 22/06/2050	494,371	0.02
500,000	VICI Properties 5.125% 15/05/2032	490,937	0.02
1,000,000	Virginia Electric and Power 2.4% 30/03/2032	852,984	0.04
500,000	Virginia Electric and Power 4.6% 01/12/2048	454,617	0.02
700,000	Virginia Electric and Power 4.625% 15/05/2052	639,620	0.03
950,000	Virginia Electric and Power 5% 01/04/2033	975,304	0.04
1,700,000	Virginia Electric and Power 5.3% 15/08/2033	1,793,143	0.08
1,500,000	Virginia Electric and Power 5.7% 15/08/2053	1,631,489	0.07
3,050,000	Visa 1.9% 15/04/2027	2,852,109	0.13
250,000	Visa 2.75% 15/09/2027	240,159	0.01

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,000,000	Visa 4.3% 14/12/2045	936,459	0.04
700,000	Vistra Operations 3.55% 15/07/2024	700,742	0.03
80,000	Vistra Operations 3.7% 30/01/2027	77,098	-
500,000	Vistra Operations 5.125% 13/05/2025	499,302	0.02
750,000	VMware 1.8% 15/08/2028	663,673	0.03
1,857,000	VMware 2.2% 15/08/2031	1,556,017	0.07
400,000	VMware 4.65% 15/05/2027	399,263	0.02
200,000	Vodafone 4.25% 17/09/2050	168,874	0.01
1,500,000	Vodafone 7.875% 15/02/2030	1,765,923	0.08
1,000,000	Vodafone Group 4.125% 30/05/2025	991,103	0.04
600,000	Vodafone Group 5.75% 10/02/2063	624,869	0.03
2,000,000	Volkswagen Finance 6.2% 16/11/2028	2,114,870	0.09
1,000,000	Volkswagen Finance 6.45% 16/11/2030	1,073,479	0.05
1,800,000	Volkswagen Group of America 3.2% 26/09/2026	1,725,943	0.08
250,000	Vontier 2.95% 01/04/2031	212,169	0.01
200,000	Vulcan Materials 4.5% 15/06/2047	181,541	0.01
142,000	Wabtec 3.45% 15/11/2026	136,480	0.01
200,000	Wabtec 4.7% 15/09/2028	200,863	0.01
800,000	Walmart 1.05% 17/09/2026	738,453	0.03
200,000	Walmart 1.5% 22/09/2028	179,643	0.01
150,000	Walmart 1.8% 22/09/2031	128,005	0.01
200,000	Walmart 2.65% 22/09/2051	141,336	0.01
1,105,000	Walmart 4.05% 29/06/2048	1,012,871	0.04
308,000	Walmart 4.1% 15/04/2033	307,786	0.01
1,100,000	Walmart 4.5% 15/04/2053	1,083,861	0.05
200,000	Walt Disney 1.75% 13/01/2026	190,932	0.01
590,000	Walt Disney 2% 01/09/2029	527,919	0.02
600,000	Walt Disney 2.65% 13/01/2031	541,539	0.02
300,000	Walt Disney 2.75% 01/09/2049	209,206	0.01
200,000	Walt Disney 3.5% 13/05/2040	169,753	0.01
1,000,000	Walt Disney 6.2% 15/12/2034	1,134,471	0.05
200,000	Walt Disney 6.4% 15/12/2035	229,865	0.01
700,000	Walt Disney 6.65% 15/11/2037	829,799	0.04
1,381,000	Warnermedia Holdings 3.638% 15/03/2025	1,366,385	0.06
2,000,000	Warnermedia Holdings 3.755% 15/03/2027	1,939,737	0.09
500,000	Warnermedia Holdings 4.279% 15/03/2032	464,215	0.02
1,500,000	Warnermedia Holdings 5.05% 15/03/2042	1,346,099	0.06
1,700,000	Warnermedia Holdings 5.141% 15/03/2052	1,490,962	0.07
1,000,000	Warnermedia Holdings 5.391% 15/03/2062	877,400	0.04
2,000,000	Waste Connections 2.2% 15/01/2032	1,692,960	0.07

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
800,000	Waste Connections 2.6% 01/02/2030	727,788	0.03
250,000	Waste Connections 2.95% 15/01/2052	180,250	0.01
200,000	Waste Connections 3.05% 01/04/2050	146,520	0.01
500,000	Waste Management 2.5% 15/11/2050	335,002	0.01
600,000	Waste Management 3.15% 15/11/2027	577,733	0.03
298,000	Waste Management 4.15% 15/04/2032	293,975	0.01
1,500,000	Waste Management 4.625% 15/02/2030	1,544,902	0.07
1,000,000	Waste Management 4.625% 15/02/2033	1,022,725	0.04
400,000	WEA Finance 2.875% 15/01/2027	361,784	0.02
400,000	WEA Finance 3.5% 15/06/2029	340,990	0.01
300,000	WEA Finance 4.625% 20/09/2048	206,163	0.01
700,000	WEC Energy 4.75% 09/01/2026	712,896	0.03
500,000	WEC Energy Group 1.375% 15/10/2027	443,821	0.02
2,000,000	Wells Fargo 3.9% 01/05/2045	1,668,700	0.07
400,000	Wells Fargo 4.4% 14/06/2046	337,371	0.01
700,000	Wells Fargo 4.75% 07/12/2046	621,890	0.03
700,000	Wells Fargo 2.188% VRN 30/04/2026	673,673	0.03
800,000	Wells Fargo 2.393% VRN 02/06/2028	734,645	0.03
400,000	Wells Fargo 2.879% VRN 30/10/2030	357,683	0.02
2,700,000	Wells Fargo 3.068% VRN 30/04/2041	2,061,921	0.09
1,500,000	Wells Fargo 3.526% VRN 24/03/2028	1,446,270	0.06
2,000,000	Wells Fargo 3.908% VRN 25/04/2026	1,975,305	0.09
333,000	Wells Fargo 4.54% VRN 15/08/2026	335,414	0.01
700,000	Wells Fargo 4.611% VRN 25/04/2053	638,935	0.03
1,143,000	Wells Fargo 4.808% VRN 25/07/2028	1,159,011	0.05
2,000,000	Wells Fargo 4.897% VRN 25/07/2033	1,994,090	0.09
1,100,000	Wells Fargo 5.013% VRN 04/04/2051	1,059,473	0.05
1,000,000	Wells Fargo 5.557% VRN 25/07/2034	1,044,063	0.05
1,500,000	Wells Fargo Bank 5.45% 07/08/2026	1,556,546	0.07
1,500,000	Wells Fargo Bank 5.55% 01/08/2025	1,548,150	0.07
500,000	Welltower 3.85% 15/06/2032	463,987	0.02
700,000	Western Gas Partners 4.5% 01/03/2028	688,653	0.03
500,000	Western Midstream Operating 6.15% 01/04/2033	527,880	0.02
1,000,000	Western Midstream Operating 6.35% 15/01/2029	1,061,113	0.05
500,000	Westlake Chemical Corporation 2.875% 15/08/2041	360,107	0.02
667,000	Westpac Banking Corporation 2.668% 15/11/2035	545,069	0.02
111,000	Westpac Banking Corporation 2.963% 16/11/2040	77,039	-
1,000,000	Westpac Banking Corporation 3.133% 18/11/2041	701,829	0.03
200,000	Westpac Banking Corporation 4.421% 24/07/2039	178,562	0.01
500,000	Whirlpool Corporation 2.4% 15/05/2031	421,393	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
500,000	Williams 2.6% 15/03/2031	431,985	0.02
2,532,000	Williams 4.65% 15/08/2032	2,519,522	0.11
150,000	Williams Companies 4.85% 01/03/2048	139,056	0.01
114,000	Williams Companies 5.1% 15/09/2045	109,401	-
400,000	Willis North America 3.875% 15/09/2049	315,005	0.01
500,000	Wisconsin Electric Power 4.75% 30/09/2032	512,213	0.02
150,000	WRKCo 3% 15/06/2033	129,691	0.01
1,200,000	WRKCo 4% 15/03/2028	1,173,951	0.05
500,000	WRKCo 4.65% 15/03/2026	503,468	0.02
900,000	WW Grainger 1.85% 15/02/2025	875,167	0.04
400,000	Xcel Energy 1.75% 15/03/2027	367,113	0.02
300,000	Xcel Energy 2.6% 01/12/2029	269,104	0.01
143,000	Xcel Energy 3.3% 01/06/2025	139,968	0.01
500,000	Xcel Energy 3.5% 01/12/2049	372,137	0.02
1,500,000	Xcel Energy 4.6% 01/06/2032	1,472,554	0.06
1,333,000	Xcel Energy 5.45% 15/08/2033	1,407,730	0.06
250,000	Xiaomi Best Time International 2.875% 14/07/2031	210,675	0.01
500,000	Xilinx 2.375% 01/06/2030	444,558	0.02
300,000	Yunda Holding Investment 2.25% 19/08/2025	277,117	0.01
218,000	Zoetis 4.5% 13/11/2025	218,022	0.01
		1,512,310,175	66.75
Total investments in securities at fair value – fixed Income		2,252,357,348	99.41
Investment fund (2022: 0.43%)			
6,608,185	HSBC Global US Dollar Liquidity Fund	7,240,390	0.32
		7,240,390	0.32
Forward contracts** (2022: 0.29%)			
	Buy USD 531,512,276 / Sell EUR 477,000,000 ⁴	3,859,498	0.17
	Buy JPY 15,352,082,054 / Sell USD 106,224,404 ¹	2,739,231	0.12
	Buy GBP 202,905,690 / Sell USD 256,807,384 ¹	1,858,133	0.08
	Buy GBP 201,514,963 / Sell USD 255,047,211 ¹	1,845,398	0.08
	Buy GBP 177,284,745 / Sell USD 224,380,260 ¹	1,623,507	0.07
	Buy USD 216,765,175 / Sell EUR 195,035,666 ¹	1,301,156	0.06
	Buy EUR 119,820,953 / Sell USD 131,121,986 ¹	1,249,208	0.06
	Buy EUR 36,980,000 / Sell USD 40,112,428 ⁷	740,917	0.03
	Buy EUR 28,120,191 / Sell USD 30,362,888 ¹	702,657	0.03
	Buy EUR 32,462,114 / Sell USD 35,161,112 ¹	701,137	0.03
	Buy USD 348,568,621 / Sell GBP 273,032,961 ¹	504,395	0.02
	Buy GBP 25,951,467 / Sell USD 32,691,245 ¹	391,857	0.02
	Buy USD 263,896,151 / Sell GBP 206,709,219 ¹	381,870	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy USD 91,393,449 / Sell GBP 71,390,000 ⁴	369,026	0.02
	Buy USD 238,073,684 / Sell GBP 186,482,543 ¹	344,504	0.02
	Buy GBP 21,094,774 / Sell USD 26,608,210 ¹	283,548	0.01
	Buy EUR 19,704,773 / Sell USD 21,563,249 ¹	205,435	0.01
	Buy GBP 21,123,923 / Sell USD 26,748,653 ¹	180,264	0.01
	Buy GBP 18,711,116 / Sell USD 23,681,706 ¹	171,349	0.01
	Buy GBP 17,763,622 / Sell USD 22,482,511 ¹	162,673	0.01
	Buy USD 22,016,895 / Sell EUR 19,809,823 ¹	132,159	0.01
	Buy GBP 14,152,741 / Sell USD 17,912,402 ¹	129,605	0.01
	Buy CHF 3,811,685 / Sell USD 4,400,285 ¹	129,009	0.01
	Buy EUR 11,940,517 / Sell USD 13,066,698 ¹	124,487	0.01
	Buy CAD 94,720,000 / Sell USD 71,722,910 ²	112,927	0.01
	Buy CAD 5,100,000 / Sell USD 3,773,984 ⁷	93,866	0.01
	Buy USD 13,662,864 / Sell EUR 12,293,237 ¹	82,013	0.01
	Buy GBP 6,070,000 / Sell USD 7,666,917 ⁵	71,159	-
	Buy USD 111,025,420 / Sell JPY 15,633,256,215 ¹	66,110	-
	Buy CHF 1,550,634 / Sell USD 1,779,172 ¹	63,393	-
	Buy EUR 2,228,537 / Sell USD 2,408,044 ¹	53,914	-
	Buy JPY 283,073,133 / Sell USD 1,958,645 ¹	50,508	-
	Buy EUR 1,711,979 / Sell USD 1,847,720 ¹	43,574	-
	Buy EUR 4,021,849 / Sell USD 4,401,174 ¹	41,930	-
	Buy USD 6,993,591 / Sell CHF 5,850,300 ¹	41,882	-
	Buy USD 25,962,000 / Sell GBP 20,335,972 ¹	37,568	-
	Buy EUR 1,865,619 / Sell USD 2,024,566 ¹	36,461	-
	Buy USD 7,379,410 / Sell CHF 6,160,000 ⁴	36,111	-
	Buy GBP 1,765,182 / Sell USD 2,214,700 ¹	35,566	-
	Buy GBP 2,156,035 / Sell USD 2,717,290 ¹	31,238	-
	Buy USD 20,690,785 / Sell GBP 16,207,042 ¹	29,941	-
	Buy EUR 1,205,668 / Sell USD 1,302,733 ¹	29,219	-
	Buy USD 4,568,530 / Sell EUR 4,110,560 ¹	27,423	-
	Buy GBP 1,891,928 / Sell USD 2,384,431 ¹	27,411	-
	Buy USD 18,450,530 / Sell GBP 14,452,256 ¹	26,699	-
	Buy GBP 1,662,260 / Sell USD 2,094,976 ¹	24,084	-
	Buy USD 15,811,066 / Sell JPY 2,215,000,000 ⁴	23,062	-
	Buy EUR 1,991,002 / Sell USD 2,176,900 ¹	22,643	-
	Buy USD 10,165,404 / Sell AUD 14,850,000 ⁴	21,671	-
	Buy EUR 3,988,291 / Sell USD 4,385,086 ¹	20,945	-
	Buy EUR 1,628,770 / Sell USD 1,779,984 ¹	19,387	-
	Buy CHF 444,471 / Sell USD 510,433 ¹	17,717	-
	Buy GBP 1,102,156 / Sell USD 1,388,394 ¹	16,642	-
	Buy GBP 3,031,513 / Sell USD 3,855,100 ¹	9,494	-
	Buy JPY 183,308,400 / Sell USD 1,292,750 ¹	8,308	-

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy GBP 800,000 / Sell USD 1,011,634 ¹	8,211	-
	Buy USD 1,265,006 / Sell EUR 1,138,196 ¹	7,593	-
	Buy GBP 2,374,989 / Sell USD 3,020,214 ¹	7,438	-
	Buy GBP 2,377,481 / Sell USD 3,023,578 ¹	7,250	-
	Buy GBP 820,000 / Sell USD 1,038,678 ¹	6,664	-
	Buy GBP 724,728 / Sell USD 917,251 ¹	6,637	-
	Buy GBP 2,119,245 / Sell USD 2,694,992 ¹	6,637	-
	Buy GBP 304,093 / Sell USD 381,721 ¹	5,939	-
	Buy GBP 1,776,581 / Sell USD 2,259,379 ¹	5,418	-
	Buy GBP 315,074 / Sell USD 396,290 ¹	5,368	-
	Buy EUR 257,713 / Sell USD 279,669 ¹	5,037	-
	Buy GBP 1,588,516 / Sell USD 2,020,207 ¹	4,844	-
	Buy GBP 592,145 / Sell USD 750,151 ¹	4,719	-
	Buy GBP 449,916 / Sell USD 568,963 ¹	4,593	-
	Buy EUR 180,446 / Sell USD 194,973 ¹	4,373	-
	Buy EUR 796,590 / Sell USD 875,843 ¹	4,183	-
	Buy JPY 95,865,761 / Sell USD 676,257 ¹	4,164	-
	Buy GBP 200,934 / Sell USD 252,104 ¹	4,049	-
	Buy GBP 258,330 / Sell USD 325,849 ¹	3,472	-
	Buy GBP 280,581 / Sell USD 354,822 ¹	2,864	-
	Buy EUR 109,600 / Sell USD 118,424 ¹	2,656	-
	Buy GBP 155,630 / Sell USD 195,747 ¹	2,651	-
	Buy EUR 226,203 / Sell USD 247,323 ¹	2,573	-
	Buy GBP 177,523 / Sell USD 223,736 ¹	2,572	-
	Buy GBP 167,517 / Sell USD 211,125 ¹	2,427	-
	Buy EUR 206,692 / Sell USD 226,186 ¹	2,155	-
	Buy GBP 161,856 / Sell USD 204,227 ¹	2,109	-
	Buy EUR 172,568 / Sell USD 188,589 ¹	2,054	-
	Buy GBP 132,432 / Sell USD 166,907 ¹	1,919	-
	Buy GBP 203,377 / Sell USD 257,376 ¹	1,891	-
	Buy GBP 210,790 / Sell USD 266,918 ¹	1,799	-
	Buy GBP 206,511 / Sell USD 261,499 ¹	1,762	-
	Buy EUR 144,684 / Sell USD 158,077 ¹	1,761	-
	Buy GBP 127,470 / Sell USD 160,786 ¹	1,713	-
	Buy GBP 108,700 / Sell USD 136,930 ¹	1,641	-
	Buy EUR 137,992 / Sell USD 150,876 ¹	1,569	-
	Buy GBP 64,165 / Sell USD 80,396 ¹	1,402	-
	Buy EUR 400,000 / Sell USD 440,502 ¹	1,394	-
	Buy GBP 118,743 / Sell USD 150,039 ¹	1,336	-
	Buy GBP 66,070 / Sell USD 82,936 ¹	1,290	-
	Buy EUR 105,129 / Sell USD 114,889 ¹	1,251	-
	Buy USD 2,022,903 / Sell JPY 284,840,777 ¹	1,205	-

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy USD 721,557 / Sell GBP 565,193 ¹	1,044	-
	Buy GBP 75,867 / Sell USD 95,696 ¹	1,020	-
	Buy GBP 46,650 / Sell USD 58,450 ¹	1,020	-
	Buy GBP 45,670 / Sell USD 57,301 ¹	920	-
	Buy EUR 36,915 / Sell USD 39,887 ¹	895	-
	Buy GBP 229,459 / Sell USD 291,797 ¹	719	-
	Buy GBP 149,981 / Sell USD 190,522 ¹	675	-
	Buy GBP 35,700 / Sell USD 44,864 ¹	646	-
	Buy CHF 19,205 / Sell USD 22,185 ¹	636	-
	Buy GBP 55,895 / Sell USD 70,626 ¹	629	-
	Buy CHF 17,052 / Sell USD 19,659 ¹	603	-
	Buy GBP 190,226 / Sell USD 241,906 ¹	596	-
	Buy GBP 65,096 / Sell USD 82,429 ¹	555	-
	Buy CHF 13,321 / Sell USD 15,285 ¹	544	-
	Buy USD 322,800 / Sell GBP 252,744 ¹	544	-
	Buy GBP 58,153 / Sell USD 73,593 ¹	541	-
	Buy GBP 172,574 / Sell USD 219,457 ¹	540	-
	Buy GBP 173,165 / Sell USD 220,224 ¹	528	-
	Buy EUR 46,309 / Sell USD 50,632 ¹	527	-
	Buy GBP 42,050 / Sell USD 53,133 ¹	473	-
	Buy GBP 35,888 / Sell USD 45,283 ¹	468	-
	Buy GBP 27,423 / Sell USD 34,492 ¹	467	-
	Buy GBP 140,620 / Sell USD 178,835 ¹	429	-
	Buy EUR 35,294 / Sell USD 38,570 ¹	420	-
	Buy GBP 51,645 / Sell USD 65,426 ¹	412	-
	Buy GBP 123,898 / Sell USD 157,568 ¹	378	-
	Buy EUR 12,188 / Sell USD 13,168 ¹	296	-
	Buy USD 250,867 / Sell GBP 196,567 ¹	282	-
	Buy USD 229,379 / Sell GBP 179,731 ¹	257	-
	Buy USD 221,661 / Sell GBP 173,683 ¹	249	-
	Buy JPY 2,000,000 / Sell USD 13,964 ¹	231	-
	Buy USD 44,022 / Sell EUR 39,588 ¹	230	-
	Buy EUR 10,934 / Sell USD 11,864 ¹	215	-
	Buy GBP 41,530 / Sell USD 52,756 ¹	187	-
	Buy USD 88,931 / Sell GBP 69,631 ¹	150	-
	Buy EUR 4,714 / Sell USD 5,094 ¹	114	-
	Buy EUR 4,341 / Sell USD 4,685 ¹	111	-
	Buy EUR 5,035 / Sell USD 5,454 ¹	109	-
	Buy GBP 6,796 / Sell USD 8,565 ¹	98	-
	Buy CHF 2,398 / Sell USD 2,754 ¹	96	-
	Buy GBP 11,768 / Sell USD 14,908 ¹	94	-
	Buy EUR 6,997 / Sell USD 7,650 ¹	80	-

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Schedule of Investments (continued)

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Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy GBP 5,271 / Sell USD 6,640 ¹	79	-
	Buy JPY 1,767,644 / Sell USD 12,469 ¹	77	-
	Buy EUR 5,345 / Sell USD 5,841 ¹	64	-
	Buy GBP 3,097 / Sell USD 3,886 ¹	62	-
	Buy GBP 51,871 / Sell USD 66,080 ¹	45	-
	Buy GBP 43,231 / Sell USD 55,073 ¹	38	-
	Buy EUR 1,903 / Sell USD 2,064 ¹	37	-
	Buy EUR 6,651 / Sell USD 7,313 ¹	35	-
	Buy EUR 5,942 / Sell USD 6,532 ¹	32	-
	Buy GBP 8,546 / Sell USD 10,868 ¹	27	-
	Buy GBP 6,412 / Sell USD 8,155 ¹	20	-
	Buy GBP 1,523 / Sell USD 1,929 ¹	12	-
	Buy GBP 0,556 / Sell USD 0,697 ¹	11	-
	Buy EUR 1,170 / Sell USD 1,286 ¹	6	-
	Buy GBP 5,480 / Sell USD 6,981 ¹	5	-
	Buy GBP 638 / Sell USD 810 ¹	3	-
	Buy GBP 127 / Sell USD 160 ¹	3	-
	Buy EUR 81 / Sell USD 88 ¹	2	-
	Buy EUR 69 / Sell USD 74 ¹	2	-
	Buy USD 1,987 / Sell GBP 1,557 ¹	2	-
	Buy USD 723 / Sell GBP 565 ¹	2	-
	Buy GBP 104 / Sell USD 131 ¹	1	-
	Buy GBP 36 / Sell USD 45 ¹	1	-
	Buy USD 609 / Sell GBP 477 ¹	1	-
	Buy GBP 133 / Sell USD 168 ¹	1	-
	Buy GBP 96 / Sell USD 121 ¹	1	-
	Buy USD 5 / Sell GBP 4 ¹	1	-
	Buy USD 1 / Sell GBP 1 ¹	-	-
	Buy USD 4 / Sell GBP 3 ¹	-	-
	Buy USD 2 / Sell GBP 1 ¹	-	-
	Buy GBP 0,002 / Sell USD 0,002 ¹	-	-
	Buy USD 0,011 / Sell GBP 0,009 ¹	-	-
	Buy USD 0,039 / Sell GBP 0,031 ¹	-	-
	Buy USD 0,013 / Sell GBP 0,010 ¹	-	-
	Buy USD 0,020 / Sell GBP 0,016 ¹	-	-
	Buy USD 0,004 / Sell EUR 0,003 ¹	-	-
	Buy USD 0,000 / Sell GBP 0,000 ¹	-	-
	Buy USD 0,000 / Sell GBP 0,000 ¹	-	-
	Buy GBP 0,012 / Sell USD 0,015 ¹	-	-
	Buy USD 0,009 / Sell EUR 0,009 ¹	-	-
	Buy USD 0,014 / Sell GBP 0,011 ¹	-	-
	Buy EUR 0,001 / Sell USD 0,001 ¹	-	-

Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts (continued)			
	Buy GBP 0,020 / Sell USD 0,026 ¹	-	-
	Buy GBP 0,016 / Sell USD 0,020 ¹	-	-
	Buy USD 0,000 / Sell EUR 0,000 ¹	-	-
	Buy USD 0,284 / Sell GBP 0,223 ¹	-	-
	Buy USD 0,022 / Sell GBP 0,017 ¹	-	-
	Buy USD 0,019 / Sell GBP 0,015 ¹	-	-
	Buy USD 0,027 / Sell GBP 0,021 ¹	-	-
	Buy GBP 0,027 / Sell USD 0,034 ¹	-	-
	Buy EUR 0,005 / Sell USD 0,005 ¹	-	-
	Buy EUR 0,036 / Sell USD 0,039 ¹	-	-
	Buy USD 0,205 / Sell GBP 0,161 ¹	-	-
	Buy USD 0,055 / Sell GBP 0,043 ¹	-	-
	Buy EUR 0,010 / Sell USD 0,011 ¹	-	-
	Buy USD 0,060 / Sell GBP 0,047 ¹	-	-
	Buy USD 0,001 / Sell GBP 0,001 ¹	-	-
	Buy EUR 0,019 / Sell USD 0,021 ¹	-	-
	Buy GBP 0,034 / Sell USD 0,043 ¹	-	-
	Buy GBP 0,000 / Sell USD 0,001 ¹	-	-
	Buy GBP 0,053 / Sell USD 0,067 ¹	-	-
	Buy GBP 0,086 / Sell USD 0,110 ¹	-	-
	Buy GBP 0,003 / Sell USD 0,004 ¹	-	-
	Buy EUR 0,073 / Sell USD 0,082 ¹	-	-
	Buy USD 31 / Sell GBP 24 ¹	-	-
		21,524,070	0.95
Futures*** (2022: (0.01%))			
4	EUX EUR FUT Mar 24	7,247	-
1	EUX EUR FUT Mar 24	3,910	-
1	EUX EUR FUT Mar 24	536	-
	Total Futures (Notional amount: USD 796,326)	11,693	-
	Total financial assets designated at fair value through profit or loss	2,281,133,501	100.68
Forward contracts** (2022: 0.91%)			
	Buy USD 490,437,750 / Sell EUR 448,452,915 ¹	(4,986,853)	(0.22)
	Buy EUR 477,000,000 / Sell USD 530,846,861 ⁴	(3,885,105)	(0.17)
	Buy USD 62,938,498 / Sell CAD 85,625,000 ¹	(1,999,673)	(0.09)
	Buy EUR 196,541,641 / Sell USD 218,732,765 ¹	(1,320,306)	(0.06)
	Buy USD 83,942,812 / Sell GBP 66,345,000 ²	(634,233)	(0.03)
	Buy USD 13,765,123 / Sell JPY 2,016,000,000 ²	(543,730)	(0.03)
	Buy USD 23,611,545 / Sell EUR 21,850,000 ¹	(527,060)	(0.02)
	Buy GBP 275,269,562 / Sell USD 351,503,816 ¹	(526,745)	(0.02)

Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy GBP 208,398,237 / Sell USD 266,112,879 ¹	(398,782)	(0.02)
	Buy GBP 71,390,000 / Sell USD 91,378,857 ⁴	(370,413)	(0.02)
	Buy GBP 188,001,657 / Sell USD 240,067,588 ¹	(359,752)	(0.02)
	Buy USD 14,837,989 / Sell EUR 13,700,000 ³	(296,971)	(0.01)
	Buy USD 5,938,671 / Sell CHF 5,180,000 ²	(216,544)	(0.01)
	Buy USD 8,855,885 / Sell EUR 8,200,000 ⁷	(202,996)	(0.01)
	Buy USD 6,460,733 / Sell AUD 9,758,000 ²	(197,852)	(0.01)
	Buy USD 8,752,605 / Sell EUR 8,100,000 ¹	(195,802)	(0.01)
	Buy EUR 19,963,534 / Sell USD 22,217,576 ¹	(134,109)	(0.01)
	Buy USD 71,754,477 / Sell CAD 94,720,000 ²	(114,265)	(0.01)
	Buy USD 9,833,405 / Sell EUR 9,000,000 ³	(109,269)	(0.01)
	Buy USD 3,611,668 / Sell CAD 4,900,000 ⁷	(104,502)	(0.01)
	Buy USD 5,137,325 / Sell GBP 4,100,000 ⁵	(89,383)	(0.01)
	Buy EUR 12,388,517 / Sell USD 13,787,280 ¹	(83,222)	(0.01)
	Buy JPY 15,731,572,091 / Sell USD 112,201,993 ¹	(71,018)	-
	Buy USD 2,361,097 / Sell CAD 3,200,000 ⁶	(65,790)	-
	Buy USD 2,438,887 / Sell CAD 3,300,000 ²	(63,839)	-
	Buy USD 1,646,846 / Sell AUD 2,500,000 ¹	(59,084)	-
	Buy USD 1,715,945 / Sell AUD 2,600,000 ⁷	(58,222)	-
	Buy USD 1,121,455 / Sell CHF 980,000 ⁷	(43,045)	-
	Buy CHF 5,897,530 / Sell USD 7,073,405 ¹	(42,996)	-
	Buy GBP 20,500,779 / Sell USD 26,178,346 ¹	(39,230)	-
	Buy CHF 6,160,000 / Sell USD 7,355,789 ⁴	(36,074)	-
	Buy USD 3,153,918 / Sell GBP 2,500,000 ³	(33,099)	-
	Buy USD 1,030,450 / Sell CAD 1,400,000 ¹	(31,313)	-
	Buy GBP 16,339,331 / Sell USD 20,864,410 ¹	(31,266)	-
	Buy USD 2,824,780 / Sell GBP 2,239,462 ¹	(30,102)	-
	Buy USD 2,846,082 / Sell GBP 2,255,614 ¹	(29,390)	-
	Buy USD 1,032,800 / Sell CAD 1,400,000 ³	(28,963)	-
	Buy GBP 14,569,930 / Sell USD 18,604,985 ¹	(27,880)	-
	Buy EUR 4,142,395 / Sell USD 4,610,105 ¹	(27,827)	-
	Buy USD 4,060,802 / Sell GBP 3,205,465 ¹	(25,546)	-
	Buy USD 1,388,096 / Sell JPY 199,000,000 ²	(24,335)	-
	Buy USD 2,108,083 / Sell EUR 1,930,000 ⁷	(24,068)	-
	Buy JPY 2,215,000,000 / Sell USD 15,744,252 ⁴	(22,968)	-
	Buy AUD 14,850,000 / Sell USD 10,155,409 ⁴	(22,186)	-
	Buy USD 2,835,110 / Sell GBP 2,240,000 ⁶	(20,456)	-
	Buy USD 1,468,213 / Sell EUR 1,345,000 ²	(17,665)	-
	Buy USD 2,112,529 / Sell GBP 1,670,000 ¹	(16,398)	-
	Buy USD 1,259,858 / Sell GBP 1,000,000 ³	(14,948)	-
	Buy USD 1,132,412 / Sell GBP 900,000 ²	(14,915)	-
	Buy USD 1,117,917 / Sell GBP 887,442 ¹	(13,400)	-

Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy USD 585,823 / Sell GBP 466,918 ¹	(9,408)	-
	Buy USD 1,648,904 / Sell EUR 1,500,000 ⁷	(8,209)	-
	Buy USD 323,661 / Sell EUR 300,000 ⁷	(7,762)	-
	Buy EUR 1,147,124 / Sell USD 1,276,644 ¹	(7,706)	-
	Buy USD 437,545 / Sell GBP 349,212 ¹	(7,633)	-
	Buy USD 414,548 / Sell GBP 330,000 ⁶	(6,139)	-
	Buy USD 364,470 / Sell GBP 290,351 ¹	(5,670)	-
	Buy USD 376,776 / Sell GBP 299,814 ¹	(5,429)	-
	Buy USD 312,569 / Sell GBP 248,511 ¹	(4,234)	-
	Buy USD 175,553 / Sell GBP 139,921 ¹	(2,819)	-
	Buy USD 161,503 / Sell GBP 128,898 ¹	(2,817)	-
	Buy USD 181,649 / Sell GBP 144,545 ¹	(2,617)	-
	Buy USD 342,106 / Sell GBP 270,330 ¹	(2,513)	-
	Buy USD 387,974 / Sell EUR 353,387 ¹	(2,427)	-
	Buy USD 83,954 / Sell GBP 66,881 ¹	(1,306)	-
	Buy JPY 286,634,776 / Sell USD 2,044,360 ¹	(1,293)	-
	Buy USD 60,156 / Sell EUR 55,597 ¹	(1,264)	-
	Buy USD 313,392 / Sell EUR 284,799 ¹	(1,237)	-
	Buy USD 340,037 / Sell GBP 267,681 ¹	(1,205)	-
	Buy GBP 569,766 / Sell USD 727,559 ¹	(1,089)	-
	Buy GBP 206,123 / Sell USD 263,585 ¹	(818)	-
	Buy USD 50,710 / Sell GBP 40,352 ¹	(731)	-
	Buy USD 27,708 / Sell EUR 25,664 ¹	(645)	-
	Buy GBP 257,328 / Sell USD 328,655 ¹	(554)	-
	Buy USD 23,971 / Sell EUR 22,131 ¹	(478)	-
	Buy USD 58,247 / Sell GBP 46,060 ¹	(470)	-
	Buy USD 14,671 / Sell EUR 13,608 ¹	(362)	-
	Buy GBP 229,913 / Sell USD 293,423 ¹	(329)	-
	Buy USD 39,670 / Sell GBP 31,370 ¹	(320)	-
	Buy USD 12,355 / Sell EUR 11,460 ¹	(305)	-
	Buy USD 9,773 / Sell CHF 8,468 ¹	(289)	-
	Buy USD 9,134 / Sell EUR 8,454 ¹	(206)	-
	Buy USD 17,823 / Sell EUR 16,316 ¹	(201)	-
	Buy GBP 50,117 / Sell USD 64,088 ¹	(199)	-
	Buy GBP 48,250 / Sell USD 61,701 ¹	(192)	-
	Buy USD 16,945 / Sell GBP 13,429 ¹	(175)	-
	Buy USD 47,635 / Sell GBP 37,499 ¹	(169)	-
	Buy USD 4,396 / Sell EUR 4,087 ¹	(119)	-
	Buy USD 24,528 / Sell EUR 22,309 ¹	(118)	-
	Buy USD 157,779 / Sell GBP 123,852 ¹	(108)	-
	Buy USD 9,671 / Sell GBP 7,665 ¹	(101)	-
	Buy GBP 23,864 / Sell USD 30,516 ¹	(95)	-

Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts (continued)			
	Buy GBP 43,950 / Sell USD 56,132 ¹	(95)	-
	Buy USD 4,690 / Sell GBP 3,744 ¹	(82)	-
	Buy USD 5,380 / Sell GBP 4,270 ¹	(64)	-
	Buy GBP 40,355 / Sell USD 51,503 ¹	(58)	-
	Buy GBP 36,270 / Sell USD 46,289 ¹	(52)	-
	Buy USD 2,662 / Sell GBP 2,124 ¹	(47)	-
	Buy USD 6,442 / Sell GBP 5,090 ¹	(47)	-
	Buy GBP 13,560 / Sell USD 17,319 ¹	(29)	-
	Buy USD 2,427 / Sell EUR 2,222 ¹	(26)	-
	Buy USD 2,692 / Sell EUR 2,446 ¹	(11)	-
	Buy USD 0,605 / Sell GBP 0,482 ¹	(10)	-
	Buy USD 0,613 / Sell GBP 0,488 ¹	(9)	-
	Buy USD 0,478 / Sell GBP 0,381 ¹	(8)	-
	Buy USD 0,639 / Sell GBP 0,506 ¹	(7)	-
	Buy USD 1,070 / Sell EUR 0,975 ¹	(7)	-
	Buy USD 0,399 / Sell EUR 0,365 ¹	(4)	-
	Buy USD 0,196 / Sell EUR 0,181 ¹	(4)	-
	Buy USD 0,361 / Sell GBP 0,286 ¹	(4)	-
	Buy USD 0,488 / Sell GBP 0,386 ¹	(4)	-
	Buy USD 0,326 / Sell GBP 0,258 ¹	(3)	-
	Buy USD 0,287 / Sell GBP 0,228 ¹	(3)	-
	Buy USD 0,114 / Sell EUR 0,106 ¹	(3)	-
	Buy USD 0,417 / Sell GBP 0,328 ¹	(2)	-
	Buy USD 0,256 / Sell GBP 0,203 ¹	(2)	-
	Buy USD 0,110 / Sell GBP 0,087 ¹	(2)	-
	Buy USD 0,158 / Sell GBP 0,125 ¹	(2)	-
	Buy USD 0,321 / Sell GBP 0,253 ¹	(2)	-
	Buy GBP 0,605 / Sell USD 0,774 ¹	(2)	-
	Buy USD 0,258 / Sell EUR 0,234 ¹	(1)	-
	Buy USD 0,086 / Sell GBP 0,068 ¹	(1)	-
	Buy USD 0,061 / Sell GBP 0,048 ¹	(1)	-
	Buy GBP 0,800 / Sell USD 1,020 ¹	(1)	-
	Buy USD 0,125 / Sell GBP 0,099 ¹	(1)	-
		(18,323,945)	(0.81)
Futures*** (31 December 2022: (0.01%))			
(1)	EUX EUR 30YR Bond Mar 24	(10,605)	-
(1)	OSE Japan 10YR Bond Mar 24	(9,505)	-
(1)	ICF LONG GILT FUT Mar 24	(8,962)	-
9	CBT US Ultra Bond CBT Mar 24	(3,938)	-
29	CBT US Long Bond Mar 24	(2,719)	-
(1)	CBT US 10YR NOTE Mar 24	(2,203)	-
	Total Futures (Notional amount: USD 3,384,587)	(37,932)	-

Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

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	(18,361,877)	(0.81)
	Total financial assets and liabilities designated at fair value through profit or loss	2,262,771,624	99.87
	Cash and/or other net assets	3,020,828	0.13
	Total net assets attributable to redeemable participating shareholders	2,265,792,452	100.00

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

²The counterparty for the forward contracts is UBS

³The counterparty for the forward contracts is Merrill Lynch

⁴The counterparty for the forward contracts is BNP Paribas.

⁵The counterparty for the forward contracts is Credit Agricole.

⁶The counterparty for the forward contracts is Goldman Sachs

⁷The counterparty for the futures contracts is National Westminster Bank Plc.

⁸The 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	2,252,357,348	98.55
**Financial derivative instruments traded over-the-counter	7,240,391	0.32
***Financial derivative instruments dealt on a regulated market	21,524,070	0.94
Investment fund	11,693	0.00
Other current assets	4,435,365	0.19
Total Assets	2,285,568,867	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 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
Mexican Peso (2022: 0.28%)			
200,000	Mexico City Airport Trust 4.25% 31/10/2026	193,999	0.17
200,000	Mexico City Airport Trust 5.5% 31/10/2046	173,317	0.15
		367,316	0.32
United States Dollar (2022: 99.34%)			
200,000	Abu Dhabi (Govt of) 1.625% 02/06/2028	179,472	0.15
200,000	Abu Dhabi (Govt of) 1.875% 15/09/2031	170,305	0.15
250,000	Abu Dhabi (Govt of) 2.5% 16/04/2025	243,050	0.21
200,000	Abu Dhabi (Gov of) 2.7% 02/09/2070	128,175	0.11
400,000	Abu Dhabi (Gov of) 3.125% 03/05/2026	389,388	0.33
300,000	Abu Dhabi (Gov of) 3.125% 16/04/2030	284,111	0.24
200,000	Abu Dhabi (Gov of) 3.125% 30/09/2049	148,365	0.13
200,000	Abu Dhabi (Govt of) 3.875% 16/04/2050	168,902	0.15
200,000	Abu Dhabi (Govt of) 4.125% 11/10/2047	176,180	0.15
200,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	187,512	0.16
200,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	153,943	0.13
300,000	Angola (Govt of) 8% 26/11/2029	268,450	0.23
500,000	Angola (Govt of) 8.25% 09/05/2028	461,604	0.40
400,000	Angola (Govt of) 8.75% 14/04/2032	358,485	0.31
200,000	Angola (Govt of) 9.125% 26/11/2049	164,923	0.14
200,000	Angola (Govt of) 9.375% 08/05/2048	167,229	0.14
1,030,008	Argentina (Govt of) 0.125% 09/07/2030	414,930	0.36
1,303,990	Argentina (Govt of) 0.125% 09/07/2035	467,393	0.40
1,020,000	Argentina (Govt of) 0.125% 09/01/2038	422,983	0.36
750,000	Argentina (Govt of) 0.125% 09/07/2041	266,458	0.23
400,000	Argentina (Govt of) 0.125% 09/07/2046	144,299	0.12
108,956	Argentina (Govt of) 1% 09/07/2029	43,770	0.04
200,000	Bahrain (Govt of) 4.25% 25/01/2028	191,886	0.16
200,000	Bahrain (Govt of) 5.625% 30/09/2031	190,581	0.16
200,000	Bahrain (Govt of) 6% 19/09/2044	167,593	0.14
200,000	Bahrain (Govt of) 6.75% 20/09/2029	206,587	0.18
200,000	Bahrain (Govt of) 6.875% 05/10/2025	206,646	0.18
300,000	Bahrain (Govt of) 7.375% 14/05/2030	315,216	0.27
200,000	Bahrain (Govt of) 7.5% 20/09/2047	192,000	0.17
700,000	Bahrain (Govt of) 7.75% 18/04/2035	740,903	0.64
200,000	Banco Nacional de Panama 2.5% 11/08/2030	149,777	0.13

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

Schedule of Investments (continued)

as at 31 December 2023

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	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	203,635	0.17
400,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	426,097	0.37
200,000	Banque Centrale de Tunisie 5.75% 30/01/2025	167,697	0.14
700,000	Brazil (Govt of) 2.875% 06/06/2025	676,348	0.58
450,000	Brazil (Govt of) 3.875% 12/06/2030	412,011	0.35
200,000	Brazil (Govt of) 4.25% 07/01/2025	197,313	0.17
200,000	Brazil (Govt of) 4.625% 13/01/2028	201,939	0.17
400,000	Brazil (Govt of) 4.75% 14/01/2050	316,257	0.27
200,000	Brazil (Govt of) 5% 27/01/2045	166,722	0.14
250,000	Brazil (Govt of) 5.625% 07/01/2041	236,969	0.20
400,000	Brazil (Govt of) 5.625% 21/02/2047	358,400	0.31
200,000	Brazil (Govt of) 6% 07/04/2026	208,033	0.18
300,000	Brazil (Govt of) 7.125% 20/01/2037	336,693	0.29
100,000	Brazil (Govt of) 8.75% 04/02/2025	108,118	0.09
200,000	Brazilian (Govt of) 4.5% 30/05/2029	193,445	0.17
200,000	Brazilian (Govt of) 6% 20/10/2033	202,339	0.17
200,000	Brazilian (Govt of) 6.25% 18/03/2031	208,750	0.18
200,000	CBB International Sukuk Programme 3.875% 18/05/2029	182,008	0.16
400,000	CBB International Sukuk Programme 4.5% 30/03/2027	391,950	0.34
200,000	CBB International Sukuk Programme 6.25% 14/11/2024	200,563	0.17
200,000	CBB International Sukuk Programme 6.25% 18/10/2030	204,903	0.18
200,000	China (Govt of) 0.55% 21/10/2025	186,492	0.16
450,000	China (Govt of) 1.2% 21/10/2030	379,510	0.33
250,000	China (Govt of) 1.75% 26/10/2031	215,264	0.18
500,000	Chile (Govt of) 2.75% 31/01/2027	478,111	0.41
200,000	Chile (Govt of) 3.1% 22/01/2061	136,079	0.12
250,000	Chile (Govt of) 3.25% 21/09/2071	169,745	0.15
200,000	Chile (Govt of) 3.5% 31/01/2034	180,960	0.16
200,000	Chile (Govt of) 4% 31/01/2052	167,499	0.14
400,000	Chile (Govt of) 4.34% 07/03/2042	361,776	0.31
200,000	Chile (Govt of) 4.95% 05/01/2036	202,420	0.17
200,000	Chile (Govt of) 5.33% 05/01/2054	203,920	0.17
200,000	China Development Bank 1% 27/10/2025	187,280	0.16
200,000	China Huaneng Group 2.7% 20/01/2031	177,591	0.15
300,000	China Life Insurance Oversea 5.35% VRN 15/08/2033	309,244	0.27
200,000	Chinalco Capital Holdings Ltd 2.95% 24/02/2027	190,547	0.16
300,000	CNAC HK Finbridge 3.875% 19/06/2029	281,387	0.24
200,000	CNAC HK Finbridge 4.125% 19/07/2027	196,799	0.17

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

Schedule of Investments (continued)

as at 31 December 2023

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	Codelco 3.75% 15/01/2031	184,229	0.16
200,000	Codelco 4.25% 17/07/2042	165,950	0.14
300,000	Codelco 4.875% 04/11/2044	261,734	0.22
400,000	Colombia (Govt of) 3% 30/01/2030	342,235	0.29
200,000	Colombia (Govt of) 3.125% 15/04/2031	163,847	0.14
200,000	Colombia (Govt of) 3.25% 22/04/2032	160,147	0.14
200,000	Colombia (Govt of) 4.125% 22/02/2042	145,499	0.12
450,000	Colombia (Govt of) 4.5% 15/03/2029	425,897	0.37
600,000	Colombia (Govt of) 5% 15/06/2045	464,292	0.40
200,000	Colombia (Govt of) 5.2% 15/05/2049	157,271	0.14
200,000	Colombia (Govt of) 5.625% 26/02/2044	171,469	0.15
400,000	Colombia (Govt of) 7.5% 02/02/2034	434,261	0.37
250,000	Colombia (Govt of) 7.375% 18/9/2037	264,157	0.23
300,000	Colombia (Govt of) 8% 20/04/2033	332,069	0.29
400,000	Colombia (Govt of) 8.75% 14/11/2053	464,077	0.40
200,000	Comision Federal de Electricida 4.677% 09/02/2051	145,275	0.12
200,000	Corp Financiera de Desarrollo SA 2.4% 28/09/2027	178,963	0.15
200,000	Corp Nacional del Cobre de Chile 3% 30/09/2029	179,429	0.15
200,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	197,245	0.17
200,000	Corp Nacional del Cobre de Chile 6.3% 08/09/2053	206,455	0.18
200,000	Costa Rica (Govt of) 4.375% 30/04/25	198,934	0.17
400,000	Costa Rica (Govt of) 6.55% 03/04/2034	420,459	0.36
300,000	Costa Rica (Govt of) 7% 04/04/2044	317,708	0.27
300,000	Costa Rica (Govt of) 7.158% 12/03/2045	323,894	0.28
200,000	Costa Rica (Govt of) 7.3% 13/11/2054	218,646	0.19
200,000	DAE Funding LLC 3.375% 20/03/2028	185,666	0.16
200,000	DAE Sukuk (DIFC) 3.75% 15/02/2026	194,672	0.17
200,000	Development Bank of Kazakhstan J 5.75% 12/05/2025	201,402	0.17
450,000	Dominican Republic (Govt of) 4.5% 30/01/2030	422,381	0.36
150,000	Dominican Republic (Govt of) 4.875% 23/09/2032	138,321	0.12
150,000	Dominican Republic (Govt of) 5.3% 21/01/2041	133,239	0.11
150,000	Dominican Republic (Govt of) 5.5% 27/01/2025	152,507	0.13
305,000	Dominican Republic (Govt of) 5.5% 22/02/2029	304,025	0.26
200,000	Dominican Republic (Govt of) 5.875% 30/01/2060	177,663	0.15
300,000	Dominican Republic (Govt of) 6% 19/07/2028	308,000	0.26
150,000	Dominican Republic (Govt of) 6% 22/02/2033	150,553	0.13
150,000	Dominican Republic (Govt of) 6.4% 05/06/2049	141,640	0.12
150,000	Dominican Republic (Govt of) 6.5% 15/02/2048	146,429	0.13
300,000	Dominican Republic (Govt of) 6.85% 27/01/2045	307,027	0.26
250,000	Dominican Republic (Govt of) 6.875% 29/01/2026	261,336	0.22

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
150,000	Dominican Republic (Govt of) 7.05% 03/02/2031	161,789	0.14
600,000	Dominican Republic (Govt of) 7.45% 30/04/2044	642,426	0.55
400,000	DP World Crescent 3.875% 18/07/2029	385,380	0.33
200,000	DP World Crescent 5.5% 13/09/2033	207,755	0.18
200,000	Ecuador (Govt of) 0% 31/07/2030	56,700	0.05
440,200	Ecuador (Govt of) 0.5% 31/07/2030	213,833	0.18
1,300,000	Ecuador (Govt of) 0.5% 31/07/2035	474,301	0.41
408,600	Ecuador (Govt of) 0.5% 31/07/2040	131,246	0.11
250,000	Egypt (Govt of) 3.875% 16/02/2026	207,326	0.18
200,000	Egypt (Govt of) 5.75% 29/05/2024	196,110	0.17
300,000	Egypt (Govt of) 5.875% 16/02/2031	202,636	0.17
450,000	Egypt (Govt of) 6.588% 21/02/2028	354,650	0.30
200,000	Egypt (Govt of) 7.0529% 15/01/2032	142,988	0.12
200,000	Egypt (Govt of) 7.3% 30/09/2033	135,320	0.12
200,000	Egypt (Govt of) 7.5% 31/01/2027	174,208	0.15
200,000	Egypt (Govt of) 7.5% 16/02/2061	121,854	0.10
200,000	Egypt (Govt of) 7.625% 29/05/2032	139,938	0.12
200,000	Egypt (Govt of) 7.903% 21/02/2048	125,682	0.11
200,000	Egypt (Govt of) 8.50% 31/01/2047	131,161	0.11
200,000	Egypt (Govt of) 8.7002% 01/03/2049	130,391	0.11
200,000	Egypt (Govt of) 8.75% 30/09/2051	130,264	0.11
500,000	Egypt (Govt of) 8.875% 29/05/2050	321,042	0.28
150,000	El Salvador (Govt of) 7.1246% 20/01/2050	110,611	0.09
315,000	El Salvador (Govt of) 7.65% 15/06/35	245,357	0.21
200,000	El Salvador (Govt of) 8.25% 10/04/2032	172,121	0.15
200,000	El Salvador (Govt of) 8.625% 28/02/2029	183,985	0.16
200,000	Empresa de Transporte de Pasajero 4.7% 07/05/2050	166,384	0.14
200,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	169,648	0.15
300,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	302,694	0.26
200,000	Eskom Holdings SOC Ltd 8.45% 10/08/2028	208,650	0.18
200,000	Ethiopia (Federal of) 6.625% 11/12/2024	133,663	0.11
200,000	Export Import Bank of India 2.25% 13/01/2031	169,171	0.15
200,000	Export Import Bank of India 3.375% 05/08/2026	194,442	0.17
200,000	Export Import Bank of India 3.875% 01/02/2028	194,988	0.17
200,000	Export Import Bank of India 5.5% 18/01/2033	210,929	0.18
200,000	Export Import Bank of China 3.25% 28/11/2027	193,238	0.17
200,000	Export Import Bank of China 3.375% 14/03/2027	196,577	0.17
200,000	Finance (Govt of) Sharjah 4% 28/07/2050	136,356	0.12
200,000	Finance Department (Govt of) 3.625% 10/03/2033	172,008	0.15
200,000	Fund of National Welfare SamrukKazy 2% 28/10/2026	184,928	0.16

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Schedule of Investments (continued)

as at 31 December 2023

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	Gabon (Govt of) 6.625% 06/02/2031	171,866	0.15
200,000	Gabon (Govt of) 7% 24/11/2031	167,236	0.14
200,000	Gaci First Investment 4.875% 14/02/2035	198,656	0.17
400,000	Gaci First Investment Co 5.125% 14/02/2053	368,812	0.32
300,000	Gaci First Investment Co 5.25% 13/10/2032	313,544	0.27
200,000	Georgian Railway JSC 4% 17/06/2028	182,872	0.16
200,000	Ghana (Govt of) 6.375% 11/02/2027	88,563	0.08
400,000	Ghana (Govt of) 7.625% 16/05/2029	172,000	0.15
400,000	Ghana (Govt of) 7.75% 07/04/2029	172,000	0.15
400,000	Ghana (Govt of) 7.875% 26/03/2027	177,375	0.15
400,000	Ghana (Govt of) 8.125% 26/03/2032	174,000	0.15
200,000	Ghana (Govt of) 8.625% 07/04/2034	86,500	0.07
200,000	Ghana (Govt of) 8.95% 26/03/51	85,875	0.07
200,000	Guatemala (Govt of) 3.7% 07/10/2033	168,086	0.14
300,000	Guatemala (Govt of) 4.375% 05/06/2027	287,975	0.25
200,000	Guatemala (Govt of) 4.5% 03/05/2026	195,112	0.17
200,000	Guatemala (Govt of) 4.65% 07/10/2041	165,118	0.14
200,000	Guatemala (Govt of) 5.25% 10/08/2029	199,854	0.17
200,000	Guatemala (Govt of) 6.125% 01/06/2050	190,153	0.16
200,000	Hazine Mustesarligi Varlik 5.125% 22/06/2026	193,661	0.17
200,000	Hazine Mustesarligi Varlik 8.5091% 14/01/2029	214,127	0.18
200,000	Hazine Mustesarligi Varlik 9.758% 13/11/2025	214,244	0.18
200,000	Honduras Govt Int 5.625% 24/06/2030	178,156	0.15
400,000	Hungary (Govt of) 5.25% 16/06/2029	402,970	0.35
200,000	Hungary (Govt of) 6.125% 22/05/2028	208,997	0.18
200,000	Hungary (Govt of) 6.25% 22/09/2032	216,792	0.19
400,000	Hungary (Govt of) 6.75% 25/09/2052	454,050	0.39
850,000	Hungary (Govt of) 7.625% 29/03/2041	1,032,506	0.89
200,000	Indonesia (Govt of) 3.35% 12/03/2071	147,804	0.13
300,000	Indonesia (Govt of) 3.50% 11/01/2028	291,869	0.25
250,000	Indonesia (Govt of) 4.1% 24/04/2028	246,694	0.21
300,000	Indonesia (Govt of) 4.15% 29/03/2027	299,644	0.26
300,000	Indonesia (Govt of) 4.35% 08/01/2027	304,042	0.26
200,000	Indonesia (Govt of) 4.85% 11/01/2033	208,589	0.18
200,000	Indonesia (Govt of) 5.35% 11/02/2049	215,914	0.19
450,000	Indonesia (Govt of) 5.95% 08/01/2046	517,843	0.45
200,000	Indonesia Asahan Aluminium Tbk P 6.53% 15/11/2028	211,534	0.18
300,000	Indonesia Government Internation 2.85% 14/02/2030	273,956	0.24

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Schedule of Investments (continued)

as at 31 December 2023

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	Indonesia Government Internation 5.25% 17/01/2042	319,200	0.27
300,000	Indonesia Government Internation 5.65% 11/01/2053	335,847	0.29
600,000	Ivory Coast (Govt of) 6.125% 15/06/2033	552,304	0.47
200,000	Jamaica (Govt of) 6.75% 28/04/2028	214,501	0.18
400,000	Jamaica (Govt of) 7.875% 28/07/2045	501,812	0.43
250,000	Jamaica (Govt of) 8% 15/03/2039	317,028	0.27
200,000	Jordan (Govt of) 5.85% 07/07/2030	191,028	0.16
200,000	Jordan (Govt of) 6.125% 29/01/2026	204,167	0.18
600,000	Jordan (Govt of) 7.5% 13/01/2029	638,750	0.55
200,000	Kazakhstan (Govt of) 4.875% 14/10/2044	194,594	0.17
650,000	Kazakhstan (Govt of) 5.125% 21/07/2025	671,933	0.58
200,000	Kazakhstan (Govt of) 6.5% 21/07/2045	233,616	0.20
400,000	Kenya (Govt of) 7% 22/05/2027	377,878	0.32
400,000	Kenya (Govt of) 8% 22/05/2032	364,289	0.31
200,000	Kenya (Govt of) 8.25% 28/02/2048	171,026	0.15
200,000	Khazanah Global Sukuk 4.687% 01/06/2028	201,256	0.17
200,000	KSA Sukuk 4.27% 22/05/2029	199,378	0.17
200,000	KSA Sukuk 4.511% 22/05/2033	199,927	0.17
200,000	KSA Sukuk 5.268% 25/10/2028	209,373	0.18
800,000	Kuwait (Govt of) 3.5% 20/03/2027	789,020	0.68
400,000	Lebanon (Govt of) 6.65% 22/04/2024	23,500	0.02
200,000	Lebanon (Govt of) 6.85% 23/03/2027	11,813	0.01
200,000	Lebanon (Govt of) 7% 23/03/20	11,938	0.01
250,000	Magyar ExportImport Bank Zrt 6.125% 04/12/2027	255,401	0.22
300,000	Malaysia (Govt of) 3.043% 22/04/2025	295,318	0.25
200,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045	189,997	0.16
250,000	Malaysia Sukuk Global Bhd 3.179% 27/04/2026	243,896	0.21
200,000	MDGH GMTN RSC Ltd 2.875% 07/11/2029	182,779	0.16
200,000	MDGH GMTN RSC Ltd 3.95% 21/05/2050	166,500	0.14
200,000	MDGH GMTN RSC Ltd 4.375% 22/11/2033	195,471	0.17
200,000	MDGH GMTN RSC Ltd 5.875% 01/05/2034	220,033	0.19
200,000	Mexico (Govt of) 2.659% 24/05/2031	169,205	0.15
200,000	Mexico (Govt of) 3.5% 12/02/2034	171,851	0.15
200,000	Mexico (Govt of) 3.75% 11/01/2028	196,188	0.17
200,000	Mexico (Govt of) 3.771% 24/05/2061	135,921	0.12
200,000	Mexico (Govt of) 4.28% 14/08/2041	168,210	0.14
200,000	Mexico (Govt of) 4.5% 22/04/2029	198,425	0.17
200,000	Mexico (Govt of) 4.75% 08/03/2044	174,367	0.15

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Schedule of Investments (continued)

as at 31 December 2023

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	Mexico (Govt of) 5.4% 09/02/2028	208,887	0.18
250,000	Mexico (Govt of) 6.05% 11/01/2040	259,168	0.22
400,000	Mexico (Govt of) 6.338% 04/05/2053	411,081	0.35
300,000	Mexico (Govt of) 7.5% 08/04/2033	346,969	0.30
200,000	MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	205,474	0.18
250,000	Minmetals Bounteous Fin 4.2% 27/07/2026	247,928	0.21
200,000	Mongolia (Govt of) 3.5% 07/07/27	181,969	0.16
200,000	Mongolia (Govt of) 8.65% 19/01/28	218,189	0.19
200,000	Morocco (Govt of) 3% 15/12/2032	164,546	0.14
300,000	Morocco (Govt of) 4% 15/12/2050	215,810	0.19
200,000	Morocco (Govt of) 5.5% 11/12/2042	181,916	0.16
200,000	Morocco (Govt of) 5.95% 08/03/2028	208,544	0.18
200,000	Morocco (Govt of) 6.5% 08/09/2033	214,821	0.18
200,000	Mozambique International Bond 5% 15/09/2031	172,326	0.15
200,000	MVM Energetika 7.5% 09/06/2028	209,635	0.18
200,000	Nigeria (Govt of) 6.5% 28/11/2027	183,494	0.16
400,000	Nigeria (Govt of) 7.143% 23/02/2030	369,625	0.32
200,000	Nigeria (Govt of) 7.375% 28/09/2033	173,916	0.15
200,000	Nigeria (Govt of) 7.625% 28/11/2047	159,475	0.14
200,000	Nigeria (Govt of) 7.696% 23/02/2038	169,137	0.15
200,000	Nigeria (Govt of) 7.875% 16/02/2032	185,131	0.16
200,000	Nigeria (Govt of) 8.747% 21/01/2031	197,990	0.17
600,000	Nigeria (Govt of) 8.375% 24/03/2029	587,948	0.51
400,000	Nigeria (Govt of) 9.248% 21/01/2049	375,860	0.32
200,000	Oil and Gas Holding 7.50% 25/10/2027	213,167	0.18
200,000	Oman (Govt of) 4.75% 15/06/2026	197,744	0.17
200,000	Oman (Govt of) 4.875% 01/02/2025	202,196	0.17
300,000	Oman (Govt of) 5.375% 08/03/2027	306,659	0.26
200,000	Oman (Govt of) 5.625% 17/01/2028	208,562	0.18
400,000	Oman (Govt of) 5.932% 31/10/2025	407,764	0.35
200,000	Oman (Govt of) 6.25% 25/01/2031	215,410	0.18
300,000	Oman (Govt of) 6.5% 08/03/2047	311,637	0.27
200,000	Oman (Govt of) 6.75% 28/10/2027	213,225	0.18
400,000	Oman (Govt of) 6.75% 17/01/2048	429,775	0.37
200,000	Oman (Govt of) 7% 25/01/2051	221,364	0.19
450,000	Oman (Govt of) 7.375% 28/10/2032	515,743	0.44
450,000	OQ SAOC 5.125% 06/05/2028	447,770	0.38
200,000	Pakistan (Govt of) 6% 08/04/2026	143,388	0.12
300,000	Pakistan (Govt of) 6.875% 05/12/2027	204,812	0.18

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
600,000	Pakistan (Govt of) 7.375% 08/04/2031	373,519	0.32
200,000	Panama (Govt of) 2.252% 29/09/2032	147,064	0.13
400,000	Panama (Govt of) 3.16% 23/01/2030	345,958	0.30
300,000	Panama (Govt of) 3.87% 23/07/2060	184,284	0.16
200,000	Panama (Govt of) 4.5% 15/05/2047	142,788	0.12
300,000	Panama (Govt of) 4.5% 16/04/2050	210,487	0.18
200,000	Panama (Govt of) 4.5% 01/04/2056	136,325	0.12
200,000	Panama (Govt of) 6.7% 26/01/2036	203,820	0.18
400,000	Panama (Govt of) 6.853% 28/03/2054	380,429	0.33
600,000	Panama (Govt of) 8.875% 30/09/2027	665,665	0.57
300,000	Panama (Govt of) 6.875% 31/01/2036	304,012	0.26
100,000	Panama (Govt of) 9.375% 01/04/2029	115,448	0.10
400,000	Paraguay (Govt of) 2.739% 29/01/2033	332,165	0.29
200,000	Paraguay (Govt of) 3.849% 28/06/2033	176,821	0.15
200,000	Paraguay (Govt of) 5.4% 30/03/2050	180,970	0.16
200,000	Paraguay (Govt of) 5.6% 13/03/2048	186,098	0.16
200,000	Pelabuhan Indonesia II 4.25% 05/05/2025	197,525	0.17
200,000	Pertamina Persero 4.7% 30/07/2049	181,203	0.16
200,000	Pertamina Persero 3.65% 30/07/2029	191,084	0.16
200,000	Pertamina Persero 5.625% 20/05/2043	203,031	0.17
100,000	Peru (Govt of) 1.862% 01/12/2032	78,270	0.07
350,000	Peru (Govt of) 2.392% 23/01/2026	335,909	0.29
150,000	Peru (Govt of) 2.78% 01/12/2060	93,652	0.08
100,000	Peru (Govt of) 2.783% 23/01/2031	88,112	0.08
130,000	Peru (Govt of) 2.844% 20/06/2030	115,386	0.10
100,000	Peru (Govt of) 3.23% 28/07/2121	63,511	0.05
100,000	Peru (Govt of) 3.3% 11/03/2041	78,553	0.07
125,000	Peru (Govt of) 3.55% 10/03/2051	95,950	0.08
100,000	Peru (Govt of) 4.125% 25/08/2027	99,265	0.09
100,000	Peru (Govt of) 5.625% 18/11/2050	104,828	0.09
300,000	Peru (Govt of) 6.55% 14/03/2037	339,106	0.29
200,000	Perusahaan Listrik Negara 5.25% 24/10/2042	190,771	0.16
200,000	Perusahaan Penerbit 1.5% 09/06/2026	184,792	0.16
200,000	Perusahaan Penerbit 2.3% 23/06/2025	192,277	0.17
300,000	Perusahaan Penerbit 4.45% 20/02/2029	303,377	0.26
200,000	Perusahaan Penerbit 4.7% 06/06/2032	200,913	0.17
200,000	Perusahaan Penerbit 5.6% 15/11/2033	214,141	0.18
200,000	Perusahaan Perseroan Persero PT Per 3% 30/06/2030	180,671	0.16

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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)			
200,000	Perusahaan Perseroan Persero PT Per 4% 30/06/2050	158,728	0.14
200,000	Peruvian (Govt of) 3% 15/01/2034	171,108	0.15
650,000	Peruvian (Govt of) 3.6% 15/01/2072	467,993	0.40
400,000	Petroleos Del Peru 4.75% 19/06/2032	283,380	0.24
800,000	Petroleos Del Peru 5.625% 19/06/2047	493,082	0.42
100,000	Petroleos Mexicanos 5.625% 23/01/2046	62,988	0.05
100,000	Petroleos Mexicanos 6.375% 23/01/2045	67,625	0.06
300,000	Petroleos Mexicanos 6.49% 23/01/2027	288,247	0.25
250,000	Petroleos Mexicanos 6.5% 13/03/2027	237,128	0.20
200,000	Petroleos Mexicanos 6.7% 16/02/2032	170,451	0.15
650,000	Petroleos Mexicanos 6.75% 21/09/47	437,206	0.38
100,000	Petroleos Mexicanos 6.875% 16/10/2025	99,731	0.09
300,000	Petroleos Mexicanos 6.875% 04/08/2026	298,227	0.26
200,000	Petroleos Mexicanos 6.95% 28/01/2060	137,330	0.12
330,000	Petroleos Mexicanos 7.69% 23/01/2050	245,709	0.21
300,000	Petroleos Mexicanos 8.75% 02/06/2029	291,019	0.25
150,000	Petronas 7.625% 15/10/2026	163,187	0.14
200,000	Petronas Capital 3.404% 28/04/2061	143,314	0.12
500,000	Petronas Capital 4.5% 18/03/2045	462,982	0.40
800,000	Petronas Capital Ltd 2.48% 28/01/2032	691,098	0.59
200,000	Petronas Capital Ltd 4.55% 21/04/2050	185,671	0.16
400,000	Petronas Capital Ltd 4.8% 21/04/2060	380,239	0.33
200,000	Petronas Energy Canada Ltd 2.112% 23/03/2028	182,308	0.16
200,000	Philippine (Govt of) 1.648% 10/06/2031	164,424	0.14
200,000	Philippine (Govt of) 1.95% 06/01/2032	166,687	0.14
200,000	Philippine (Govt of) 2.457% 05/05/2030	178,229	0.15
300,000	Philippine (Govt of) 2.95% 05/05/2045	226,128	0.19
450,000	Philippine (Govt of) 3% 01/02/2028	429,253	0.37
200,000	Philippine (Govt of) 3.2% 06/07/2046	156,638	0.13
200,000	Philippine (Govt of) 3.7% 01/03/2041	173,801	0.15
200,000	Philippine (Govt of) 3.75% 14/01/2029	195,813	0.17
200,000	Philippine (Govt of) 4.625% 17/01/2048	204,538	0.18
250,000	Philippine (Govt of) 5% 17/07/2033	262,187	0.23
200,000	Philippine (Govt of) 5% 13/01/2037	208,799	0.18
200,000	Philippine (Govt of) 5.17% 13/10/2027	205,945	0.18
450,000	Philippine (Govt of) 5.5% 17/01/2048	483,919	0.42
400,000	Philippine (Govt of) 5.609% 13/04/2033	431,801	0.37
200,000	Poland (Govt of) 3.25% 06/04/2026	195,069	0.17
450,000	Poland (Govt of) 4.875% 04/10/2033	460,085	0.40

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

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
100,000	Poland (Govt of) 5.5% 16/11/2027	104,383	0.09
300,000	Poland (Govt of) 5.5% 04/04/2053	315,997	0.27
500,000	Poland (Govt of) 5.75% 16/11/2032	543,019	0.47
200,000	Qatar (Govt of) 3.4% 16/04/2025	197,355	0.17
200,000	Qatar (Govt of) 3.75% 16/04/2030	196,663	0.17
200,000	Qatar (Govt of) 4% 14/03/2029	200,567	0.17
500,000	Qatar (Govt of) 4.4% 16/04/2050	465,746	0.40
200,000	Qatar (Govt Of) 4.5% 23/04/2028	204,004	0.18
400,000	Qatar (Govt of) 4.625% 02/06/2046	382,919	0.33
500,000	Qatar (Govt of) 4.817% 14/03/2049	492,820	0.42
200,000	Qatar (Govt of) 5.103% 23/04/2048	204,011	0.18
300,000	Qatar (Govt of) 5.75% 20/01/2042	337,007	0.29
200,000	Qatar (Govt of) 6.4% 20/01/2040	237,539	0.20
400,000	Qatar Petroleum 1.375% 12/09/2026	368,291	0.32
400,000	Qatar Petroleum 2.25% 12/07/2031	344,155	0.30
200,000	Qatar Petroleum 3.125% 12/07/2041	156,419	0.13
200,000	Qatar Petroleum 3.3% 12/07/2051	148,782	0.13
200,000	Republic of Armenia International 3.6% 02/02/2031	165,940	0.14
500,000	Republic of Iraq 5.8% 15/01/2028	269,873	0.23
300,000	Republic of South Africa 4.85% 30/09/2029	284,691	0.24
200,000	Republic of South Africa 7.3% 20/04/2052	191,998	0.17
200,000	Republic of Turkey 6% 14/01/2041	174,810	0.15
200,000	Republic of Uzbekistan 7.85% 12/10/2028	212,234	0.18
200,000	Republic of Zambia 8.97% 30/07/2027	123,250	0.11
250,000	Romania (Govt of) 3% 14/02/2031	215,355	0.19
150,000	Romania (Govt of) 4% 14/02/2051	110,316	0.09
100,000	Romania (Govt of) 5.125% 15/06/2048	85,739	0.07
250,000	Romania (Govt of) 5.25% 25/11/2027	248,967	0.21
250,000	Romania (Govt of) 6.125% 22/01/2044	252,578	0.22
400,000	Romania (Govt of) 6.625% 17/02/2028	422,729	0.36
520,000	Romania (Govt of) 7.125% 17/01/2033	577,700	0.50
400,000	Romania (Govt of) 7.625% 17/01/2053	461,133	0.40
300,000	ROP Sukuk Trust 5.045% 06/06/2029	305,842	0.26
500,000	Saudi (Govt of) 2.5% 03/02/2027	474,444	0.41
200,000	Saudi (Govt of) 3.25% 26/10/2026	193,638	0.17
200,000	Saudi (Govt of) 3.25% 22/10/2030	186,440	0.16
200,000	Saudi (Govt of) 3.25% 17/11/2051	142,578	0.12
200,000	Saudi (Govt of) 3.75% 21/01/2055	154,792	0.13
200,000	Saudi (Govt of) 4% 17/04/2025	198,288	0.17

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

Schedule of Investments (continued)

as at 31 December 2023

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	Saudi (Govt of) 4.375% 16/04/2029	401,674	0.35
300,000	Saudi (Govt of) 4.5% 17/04/2030	302,606	0.26
500,000	Saudi (Govt of) 4.625% 04/10/2047	452,450	0.39
600,000	Saudi (Govt of) 4.75% 18/01/2028	618,316	0.53
200,000	Saudi (Govt of) 4.875% 18/07/2033	208,360	0.18
200,000	Saudi (Govt of) 5% 17/04/2049	190,563	0.16
200,000	Saudi (Govt of) 5% 18/01/2053	192,736	0.17
200,000	Saudi (Govt of) 5.25% 16/01/2050	200,317	0.17
200,000	Senegal (Govt of) 6.25% 23/05/2033	179,375	0.15
200,000	Senegal (Govt of) 6.75% 13/03/2048	160,913	0.14
200,000	Serbia (Govt of) 2.125% 01/12/2030	160,247	0.14
200,000	Serbia (Govt of) 6.25% 26/05/2028	205,646	0.18
200,000	Sharjah Sukuk Program 2.942% 10/06/2027	185,123	0.16
200,000	Sharjah Sukuk Program 3.886% 04/04/2030	186,091	0.16
200,000	Sinochem Offshore Capital 1.5% 23/09/2026	181,864	0.16
200,000	Sinopec Group Overseas 2.15% 13/05/2025	192,599	0.17
200,000	Sinopec Group Overseas 2.3% 08/01/2031	177,395	0.15
200,000	Sinopec Group Overseas 2.75% 29/09/2026	191,077	0.16
300,000	Sinopec Group Overseas 3.625% 12/04/2027	294,688	0.25
200,000	Sinopec Group Overseas 5.375% 17/10/2043	211,298	0.18
600,000	South Africa (Govt of) 4.3% 12/10/2028	565,768	0.49
200,000	South Africa (Govt of) 4.85% 27/09/2027	198,416	0.17
200,000	South Africa (Govt of) 4.875% 14/04/2026	199,031	0.17
400,000	South Africa (Govt of) 5.65% 27/09/2047	324,776	0.28
200,000	South Africa (Govt of) 5.75% 30/09/2049	162,339	0.14
400,000	South Africa (Govt of) 5.875% 20/04/2032	383,384	0.33
200,000	South Africa (Govt of) 6.3% 22/06/2048	170,995	0.15
200,000	South Africa (Govt of) 6.25% 08/03/2041	181,479	0.16
200,000	Southern Gas Corridor 6.875% 24/03/2026	206,441	0.18
200,000	Sri Lanka (Govt of) 6.125% 03/06/2025	102,022	0.09
200,000	Sri Lanka (Govt of) 6.2% 11/05/2027	100,250	0.09
300,000	Sri Lanka (Govt of) 6.75% 18/04/2028	150,469	0.13
400,000	Sri Lanka (Govt of) 6.825% 18/07/2026	204,000	0.17
400,000	Sri Lanka (Govt of) 6.85% 03/11/2025	203,875	0.18
200,000	Sri Lanka (Govt of) 7.55% 28/03/2030	100,063	0.09
200,000	Sri Lanka (Govt of) 7.85% 14/03/2029	100,000	0.09
200,000	State Grid Europe Development 3.125% 07/04/2025	196,774	0.17
200,000	State Grid Overseas Investment 1.625% 05/08/2030	169,840	0.15
200,000	State Grid Overseas Investment 4.25% 02/05/2028	199,638	0.17

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

Schedule of Investments (continued)

as at 31 December 2023

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	Qatar (Govt of) 3.25% 02/06/2026	194,488	0.17
400,000	State Oil Co Of The Azerbaijan 6.95% 18/03/2030	427,924	0.37
200,000	Sunny Express Enterprises Corp 3.125% 23/04/2030	183,698	0.16
200,000	Three Gorges Finance I Cayman 1.3% 22/09/2025	188,503	0.16
400,000	Transnet SOC Ltd 8.25% 06/02/2028	415,628	0.36
200,000	Trinidad Tobago (Govt of) 4.5% 26/06/2030	192,775	0.17
200,000	Trinidad Tobago (Govt of) 5.95% 14/01/2031	210,671	0.18
200,000	Turkey (Govt of) 4.25% 14/04/2026	192,771	0.17
400,000	Turkey (Govt of) 4.75% 26/01/2026	396,075	0.34
200,000	Turkey (Govt of) 4.875% 09/10/2026	194,447	0.17
250,000	Turkey (Govt of) 5.125% 17/02/2028	242,510	0.21
300,000	Turkey (Govt of) 5.25% 13/03/2030	279,575	0.24
200,000	Turkey (Govt of) 5.75% 22/03/2024	202,849	0.17
600,000	Turkey (Govt of) 5.75% 11/05/2047	472,600	0.41
150,000	Turkey (Govt of) 6.75% 30/05/2040	138,066	0.12
150,000	Turkey (Govt of) 6.875% 17/03/2036	146,172	0.13
100,000	Turkey (Govt of) 7.375% 05/02/25	104,575	0.09
200,000	Turkey (Govt of) 9.125% 13/07/2030	228,915	0.20
600,000	Turkey (Govt of) 9.375% 14/03/2029	679,430	0.58
200,000	Turkey (Govt of) 9.375% 19/01/2033	234,153	0.20
500,000	Turkey (Govt of) 9.875% 15/01/2028	576,243	0.50
200,000	Turkiye Ihracat Kredi Bankasi AS 5.75% 06/07/2026	199,589	0.17
200,000	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	210,978	0.18
200,000	UAE (Govt of) 2% 19/10/2031	171,018	0.15
200,000	UAE (Govt of) 2.875% 19/10/2041	153,068	0.13
200,000	UAE (Govt of) 4.951% 07/07/2052	201,124	0.17
500,000	Ukraine (Govt of) 6.876% 21/05/2029	114,400	0.10
200,000	Ukraine (Govt of) 7.253% 15/03/2033	46,400	0.04
200,000	Ukraine (Govt of) 7.375% 25/09/2032	46,500	0.04
725,000	Ukraine (Govt of) 7.75% 01/09/2025	212,311	0.18
300,000	Ukraine (Govt of) 7.75% 01/09/2026	82,200	0.07
200,000	Ukraine (Govt of) 7.75% 01/09/2028	54,900	0.05
400,000	Ukraine (Govt of) 7.75% 01/09/2029	108,500	0.09
200,000	Ukraine (Govt of) 8.994% 01/02/2024	58,600	0.05
400,000	Ukraine (Govt of) 9.75% 01/11/2028	113,500	0.10
300,000	United Mexican States (Govt of) 4.6% 10/02/2048	252,641	0.22
150,000	United Mexican States (Govt of) 5.75% 12/10/2110	135,673	0.12
200,000	United Mexican States (Govt of) 6.75% 27/09/2034	219,200	0.19
200,000	Uruguay (Govt of) 4.125% 20/11/2045	182,206	0.16

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

Schedule of Investments (continued)

as at 31 December 2023

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	Uruguay (Govt of) 4.375% 23/01/2031	454,172	0.39
100,000	Uruguay (Govt of) 4.375% 27/10/2027	101,222	0.09
600,000	Uruguay (Govt of) 4.975% 20/04/2055	591,021	0.51
450,000	Uruguay (Govt of) 5.1% 18/06/2050	451,686	0.39
200,000	Uruguay (Govt of) 5.75% 28/10/2034	218,449	0.19
200,000	Uruguay (Govt of) 7.625% 21/03/2036	252,651	0.22
350,000	Uruguay (Govt of) 7.875% 15/01/2033	439,775	0.38
200,000	Uzbekistan (Govt of) 3.9% 19/10/2031	169,017	0.15
200,000	Uzbekneftegaz JSC 4.75% 16/11/2028	167,010	0.14
200,000	Vietnam (Govt of) 4.8% 19/11/2024	198,317	0.17
250,000	Zambia (Govt of) 5.375% 20/09/2022	132,103	0.11
		113,549,923	97.65
	Total Fixed income*	113,917,239	97.97
Investment fund (2022: 0.08%)			
883,015	HSBC Global US Dollar Liquidity Fund	967,493	0.83
		967,493	0.83
Futures^{1**} (2022: 0.01%)			
12	CBT US 10YR NOTE (CBT)Mar24	1,438	-
	Total Futures (Notional amount: USD 1,354,688)	1,438	-
Forward contracts^{2***} (2022: 0.01%)			
	Buy JPY 2,405,360,196 / Sell USD 16,643,212	433,556	0.37
	Buy GBP 11,745,831 / Sell USD 14,796,305	177,358	0.15
	Buy GBP 16,915,169 / Sell USD 21,408,667	154,903	0.13
	Buy GBP 9,378,584 / Sell USD 11,829,818	126,064	0.11
	Buy USD 63,987,369 / Sell GBP 50,121,152	92,592	0.08
	Buy GBP 10,081,550 / Sell USD 12,765,995	86,032	0.08
	Buy JPY 47,178,855 / Sell USD 326,441	8,504	0.01
	Buy GBP 322,729 / Sell USD 405,407	6,010	0.01
	Buy USD 17,491,629 / Sell JPY 2,462,959,486	5,937	0.01
	Buy GBP 1,039,935 / Sell USD 1,322,544	3,172	-
	Buy GBP 261,750 / Sell USD 330,716	2,965	-
	Buy JPY 28,885,100 / Sell USD 203,707	1,362	-
	Buy JPY 26,714,190 / Sell USD 188,447	1,209	-
	Buy GBP 135,191 / Sell USD 171,265	1,077	-

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

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts^{2***}(Continued)			
	Buy GBP 80,880 / Sell USD 102,196	910	-
	Buy GBP 22,159 / Sell USD 27,801	447	-
	Buy GBP 58,332 / Sell USD 74,099	263	-
	Buy JPY 2,000,000 / Sell USD 13,964	235	-
	Buy GBP 22,417 / Sell USD 28,369	208	-
	Buy GBP 9,448 / Sell USD 11,884	161	-
	Buy GBP 15,799 / Sell USD 19,996	145	-
	Buy GBP 8,824 / Sell USD 11,134	115	-
	Buy USD 338,779 / Sell JPY 47,702,829	113	-
	Buy GBP 6,206 / Sell USD 7,799	112	-
	Buy GBP 5,728 / Sell USD 7,243	59	-
	Buy GBP 2,448 / Sell USD 3,073	48	-
	Buy GBP 1,967 / Sell USD 2,464	43	-
	Buy JPY 523,974 / Sell USD 3,696	24	-
	Buy GBP 9,325 / Sell USD 11,880	7	-
	Buy USD 4,549 / Sell GBP 3,564	6	-
	Buy GBP 152 / Sell USD 192	2	-
	Buy GBP 95 / Sell USD 119	2	-
	Buy GBP 9 / Sell USD 11	1	-
	Buy GBP 30 / Sell USD 37	1	-
	Buy GBP 35 / Sell USD 44	1	-
	Buy GBP 22 / Sell USD 28	1	-
	Buy USD 44 / Sell GBP 34	1	-
	Buy GBP 4 / Sell USD 5	-	-
	Buy GBP 22 / Sell USD 27	-	-
	Buy GBP 7 / Sell USD 9	-	-
	Buy USD 5 / Sell GBP 4	-	-
	Buy GBP 64 / Sell USD 81	-	-
	Buy USD 6 / Sell GBP 5	-	-
	Buy GBP 1 / Sell USD 2	-	-
	Buy USD 2 / Sell GBP 1	-	-
	Buy USD 15 / Sell GBP 12	-	-
	Buy GBP 19 / Sell USD 24	-	-
	Buy USD 2 / Sell GBP 2	-	-
	Buy USD 13 / Sell GBP 10	-	-
	Buy USD 3 / Sell GBP 2	-	-
		1,103,646	0.95
	Total financial assets designated at fair value through profit or loss	115,989,816	99.75

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

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts^{2***}(2022: Nil)		
	Buy GBP 50,269,515 / Sell USD 64,191,355	(96,193)	(0.08)
	Buy JPY 2,478,267,994 / Sell USD 17,675,704	(11,188)	(0.01)
	Buy USD 15,782 / Sell GBP 12,578	(253)	-
	Buy JPY 48,002,097 / Sell USD 342,364	(216)	-
	Buy GBP 21,169 / Sell USD 27,037	(46)	-
	Buy GBP 8,604 / Sell USD 11,003	(35)	-
	Buy GBP 3,574 / Sell USD 4,564	(7)	-
	Buy GBP 4,329 / Sell USD 5,524	(6)	-
	Buy USD 119 / Sell GBP 95	(2)	-
	Buy USD 105 / Sell GBP 83	(1)	-
	Buy USD 51 / Sell GBP 41	(1)	-
	Buy USD 84 / Sell GBP 67	(1)	-
	Buy USD 56 / Sell GBP 45	(1)	-
	Buy GBP 19 / Sell USD 24	(1)	-
		<hr/>	
		(107,951)	(0.09)
	Total financial liabilities designated at fair value through profit or loss	(107,951)	(0.09)
	Total Financial assets and liabilities at fair value through profit or loss	115,881,865	99.66
	Cash and/or other net assets	392,103	0.34
	Total net assets attributable to redeemable participating Shareholders	116,273,968	100.00

^{1**}The counterparty for the future contracts is HSBC Bank plc.

^{2***}The counterparty for the forward contracts is HSBC Bank plc.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	113,917,239	97.83
Investment fund	967,493	0.83
***Financial derivative instruments traded over-the-counter	1,103,646	0.95
**Financial derivative instruments dealt in on a regulated market	1,438	-
Other current assets	454,547	0.39
Total Assets	<hr/>	
	116,444,363	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 Equity Index Fund

Schedule of Investments

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
<i>Australia (2022: 2.20%)</i>			
2,185	ANZ Group holdings	38,645	0.08
486	Aristocrat Leisure	13,537	0.03
349	ASX	15,017	0.03
1,153	Aurizon Holdings	2,990	0.01
4,112	BHP Billiton	141,441	0.28
2,299	Brambles	21,335	0.04
841	CAR Group	17,870	0.03
67	Cochlear	13,654	0.03
366	Coles Group	4,023	0.01
1,304	Commonwealth Bank of Australia	99,478	0.19
1,000	Computershare	16,643	0.03
407	CSL	79,607	0.16
2,460	Dexus	12,892	0.03
366	Endeavour Group Limited Australia	1,301	-
1,325	Fortescue Metals Group	26,237	0.05
2,088	Goodman	36,046	0.07
916	IGO	5,657	0.01
3,462	Insurance Australia Group	13,371	0.03
309	Macquarie Group	38,718	0.08
3,052	National Australia Bank	63,934	0.13
797	Origin Energy	4,606	0.01
4,295	Pilbara Minerals	11,576	0.02
1,847	QBE Insurance	18,665	0.04
984	Reece Australia	15,033	0.03
424	Rio Tinto	39,249	0.08
2,186	Santos	11,336	0.02
4,941	Scentre Group	10,081	0.02
5,190	South32	11,793	0.02
5,712	Stockland Trust	17,344	0.03
1,745	Suncorp	16,491	0.03
7,290	Telstra Corporation	19,698	0.04
3,678	Transurban Group	34,408	0.07
8,079	Vicinity Centres Real Estate Investment Trust	11,246	0.02
1,239	Wesfarmers	48,223	0.09
2,277	Westpac Banking Corporation	35,580	0.07
1,485	Woodside Energy Group	31,473	0.06
1,383	Woolworths	35,105	0.07
		1,034,303	2.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Austria (2022: 0.08%)</i>			
550	Erste Bank	22,315	0.04
178	OMV	7,820	0.02
		30,135	0.06
<i>Belgium (2022: 0.18%)</i>			
642	Anheuser Busch InBev	41,431	0.08
18	Elia Group	2,253	-
360	KBC Group	23,351	0.05
277	Umicore	7,619	0.01
		74,654	0.14
<i>Bermuda (2022: 0.04%)</i>			
37	Everest Re Group	13,083	0.03
311	Jardine Matheson	12,816	0.03
		25,899	0.06
<i>Canada (2022: 3.52%)</i>			
358	Agnico Eagle Mines	19,725	0.04
1,338	Algonquin Power & Utilities	8,483	0.02
836	Alimentation Couch	49,472	0.10
911	Arc Resources	13,590	0.03
703	Bank of Montreal	69,900	0.14
1,048	Bank of Nova Scotia	51,263	0.10
1,878	Barrick Gold	34,096	0.07
253	BCE	10,010	0.02
302	Brookfield Asset Management	12,189	0.02
1,184	Brookfield Corporation	47,725	0.09
215	Brookfield Renewable Corporation	6,219	0.01
362	CAE	7,852	0.02
270	Cameco Corporation	11,698	0.02
798	Canadian Imperial Bank	38,611	0.08
510	Canadian National Railway	64,417	0.13
981	Canadian Natural Resources	64,584	0.13
696	Canadian Pacific Kansas City	55,338	0.11
1,132	Cenovus Energy	18,955	0.04
272	CGI	29,281	0.06
21	Constellation Software	52,321	0.10
19	Constellation Software	100	-
104	Dollarama	7,531	0.01
510	Element Fleet Management Corporation	8,339	0.02
1,579	Enbridge	57,120	0.11
22	Fairfax Financial Holdings	20,397	0.04
535	First Quantum Minerals	4,402	0.01

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
64	FirstService	10,418	0.02
534	Fortis	22,075	0.04
219	Franco Nevada	24,376	0.05
384	Gildan Activewear	12,761	0.02
243	Great West Lifeco	8,083	0.02
92	iA Financial Corporation	6,302	0.01
176	Intact Financial	27,210	0.05
250	Loblaw	24,321	0.05
398	Magna International	23,631	0.05
1,743	Manulife Financial	38,704	0.08
416	National Bank of Canada	31,864	0.06
375	Northland Power	6,845	0.01
510	Nutrien	28,873	0.06
484	Open Text Corporation	20,441	0.04
743	Pembina Pipeline	25,706	0.05
481	Power Corporation of Canada	13,822	0.03
16	RB Global	1,076	-
260	Restaurant Brands International	20,414	0.04
431	Riocan Real Estate Investment Trust	6,086	0.01
503	Rogers Communications	23,662	0.05
1,177	Royal Bank of Canada	119,610	0.23
1,030	Shopify	80,582	0.16
542	Sun Life Financial Services	28,247	0.06
1,395	Suncor Energy	44,910	0.09
767	TC Energy	30,108	0.06
366	Teck Resources	15,547	0.03
34	TFI International	4,648	0.01
66	Thomson Reuters	9,697	0.02
240	TMX Group	5,833	0.01
172	Toromont Industries	15,144	0.03
1,580	Toronto Dominion Bank	102,593	0.20
413	Tourmaline Oil Corporation	18,664	0.04
230	Waste Connections	34,332	0.07
485	Wheaton Precious Metals	24,044	0.05
60	WSP Global	8,452	0.02
		1,682,699	3.34
Denmark (2022: 0.87%)			
9	A P Moller - Maersk	16,191	0.03
150	Carlsberg	18,822	0.04
134	Coloplast	15,329	0.03
870	Danske Bank	23,257	0.05
206	DSV	36,189	0.07

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Denmark (continued)			
61	Genmab	19,480	0.04
2,744	Novo Nordisk	283,860	0.56
192	Orsted	10,649	0.02
997	Vestas Wind System	31,661	0.06
		455,438	0.90
Finland (2022: 0.35%)			
605	Fortum Corporation	8,728	0.02
448	Kesko	8,871	0.02
499	Kone	24,893	0.05
1,256	Metso Corporation	12,723	0.02
276	Neste	9,820	0.02
4,484	Nokia	15,117	0.03
2,601	Nordea Bank	32,189	0.06
365	Sampo	15,971	0.03
662	UPM-Kymmene	24,908	0.05
		153,220	0.30
France (2022: 3.12%)			
440	Accor	16,817	0.03
458	Air Liquide	89,104	0.17
534	Alstom	7,185	0.01
1,607	AXA	52,350	0.10
914	BNP Paribas	63,194	0.12
157	CapGemini	32,735	0.06
90	Covivio	4,840	0.01
121	Credit Agricole	1,718	-
510	Danone	33,059	0.06
63	Dassault Aviation	12,471	0.02
606	Dassault Systemes	29,612	0.06
298	Edenred	17,822	0.03
1,460	Engie	25,672	0.05
206	Essilor International	41,324	0.08
28	Hermes International	59,349	0.12
74	Kering	32,616	0.06
296	Legrand Promesses	30,768	0.06
185	L'Oreal	92,095	0.18
236	LVMH	191,248	0.37
803	Michelin	28,793	0.06
2,034	Orange	23,152	0.05
212	Pernod Ricard	37,411	0.07
279	Publicis	25,889	0.05
340	Safran	59,890	0.12

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
France (continued)			
534	Saint Gobain	39,322	0.08
920	Sanofi	91,221	0.18
454	Schneider Electric	91,165	0.18
617	Societe Generale	16,375	0.03
43	SR Teleperformance	6,272	0.01
157	Thales (Thomson-Csf)	23,231	0.05
2,059	TOTAL	140,108	0.27
788	Veolia Environnement	24,860	0.05
383	Vinci	48,104	0.09
936	Vivendi	10,004	0.02
253	WFD UNIBAIL RODAMCO Stapled Units	18,703	0.04
		1,518,479	2.94
Germany (2022: 2.27%)			
110	Adidas	22,378	0.04
333	Allianz	89,001	0.17
782	BASF	42,138	0.08
785	Bayer	29,162	0.06
67	Beiersdorf	10,043	0.02
344	BMW	38,296	0.07
250	Brenntag	22,982	0.04
327	Commerzbank	3,887	0.01
211	Continental	17,929	0.04
214	Covestro	12,453	0.02
799	Daimler	55,208	0.11
483	Daimler Truck Holding	18,151	0.04
73	Delivery Hero	2,017	-
1,976	Deutsche Bank	26,988	0.05
142	Deutsche Boerse	29,254	0.06
808	Deutsche Post	40,036	0.08
2,731	Deutsche Telekom	65,615	0.13
122	Dr Ing hc F Porsche	10,768	0.02
1,824	E.ON	24,481	0.05
295	Fresenius	9,147	0.02
208	Fresenius Medical Care	8,722	0.02
447	GEA	18,610	0.04
51	Hannover Rueck	12,186	0.02
198	Heidelberg Cement	17,703	0.03
249	HelloFresh	3,936	0.01
194	Henkel	15,614	0.03
1,084	Infineon Technologies	45,263	0.09

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Germany (continued)			
104	Merck	16,555	0.03
44	MTU Aero Engines	9,490	0.02
115	Muenchener Ruecker	47,651	0.09
46	Rheinmetall	14,584	0.03
487	RWE	22,153	0.04
910	SAP	140,210	0.27
43	Sartorius	15,827	0.03
599	Siemens	112,434	0.22
646	Siemens Energy	8,563	0.02
238	Siemens Healthineers	13,829	0.03
146	Symrise	16,070	0.03
228	Volkswagen	28,158	0.06
671	Vonovia	21,154	0.04
312	Zalando	7,393	0.01
		1,166,039	2.27
Hong Kong (2022: 0.79%)			
9,899	AIA Group	86,268	0.17
450	Budweiser Brewing	843	-
2,656	CK Asset Holdings	13,333	0.03
3,728	CK Hutchison Holdings	19,980	0.04
2,691	CLP Holdings	22,211	0.04
2,898	Galaxy Entertainment	16,237	0.03
1,195	HK Exchanges & Clearing	41,014	0.08
12,121	Hong Kong & China Gas	9,283	0.02
1,844	New World Development	2,862	0.01
277	SITC International Holdings	478	-
1,594	Sun Hung Kai Properties	17,239	0.03
1,780	Techtronic Industries	21,211	0.04
1,937	The Link Real Estate Investment Trust	10,878	0.02
		261,837	0.51
Ireland (2022: 1.64%)			
509	Accenture	178,613	0.35
928	AIB Group	3,977	0.01
157	Allegion	19,890	0.04
176	Aon	51,220	0.10
673	Bank of Ireland	6,110	0.01
706	CRH	48,691	0.10
168	DCC	12,375	0.02
374	Eaton Corporation	90,067	0.18

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Ireland (Continued)</i>			
113	Flutter Entertainment	19,972	0.04
193	James Hardie Industries	7,439	0.01
9	Jazz Pharmaceuticals	1,107	-
689	Johnson Controls International	39,714	0.08
174	Kerry	15,119	0.03
161	Kingspan Group	13,943	0.03
1,030	Medtronic	84,851	0.17
410	New Linde	168,391	0.33
118	Pentair	8,580	0.02
203	Seagate Technology Holdings	17,330	0.03
430	Smurfit Kappa	17,043	0.03
39	Steris	8,574	0.02
201	Trane Technologies	49,024	0.10
		862,030	1.70
<i>Israel (2022: 0.21%)</i>			
434	Bank Leumi Le Israel ILS1	3,509	0.01
153	Check Point Software Technology	23,377	0.05
77	CyberArk Software	16,867	0.03
7	Global-e Online	277	-
2,386	Israel Discount Bank	11,993	0.02
17	Monday.com Ltd NPV	3,193	0.01
103	Nice Systems	20,855	0.04
1,048	Teva Pharmaceutical	10,941	0.02
		91,012	0.18
<i>Italy (2022: 0.44%)</i>			
8,130	Enel	60,441	0.12
2,603	ENI	44,132	0.09
1,376	FinecoBank	20,649	0.04
1,125	Generali	23,742	0.05
11,935	Intesa	34,852	0.07
973	Leonardo	16,052	0.03
198	Recordati	10,680	0.02
1,714	Unicredit	46,511	0.09
		257,059	0.51
<i>Japan (2022: 6.13%)</i>			
900	Advantest	30,623	0.06
100	Aeon	2,235	-
397	Ajinomoto	15,319	0.03

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Japan (continued)</i>			
665	Asahi Group Holdings	24,802	0.05
1,324	Asahi Kasei	9,758	0.02
2,162	Astellas Pharma	25,856	0.05
411	Azbil	13,603	0.03
56	Bandai Namco Holdings	1,123	-
481	Bridgestone	19,925	0.04
1,104	Canon	28,348	0.06
900	Central Japan Railway	22,880	0.04
893	Chugai Pharm	33,837	0.07
741	Concordia Financial Group	3,388	0.01
970	Dai-ichi Mutual Life Insurance	20,586	0.04
1,594	Daiichi Sankyo Company	43,779	0.09
274	Daikin Industries	44,672	0.09
508	Daiwa House Industry	15,394	0.03
6	Daiwa House Residential	10,712	0.02
1,800	Denso	27,157	0.05
46	Disco Corporation	11,414	0.02
475	East Japan Railway	27,389	0.05
363	Eisai	18,158	0.04
3,618	ENEOS Holdings	14,382	0.03
800	Fanuc	23,532	0.05
110	Fast Retailing	27,301	0.05
432	FUJIFILM Holdings	25,964	0.05
212	Fujitsu	31,992	0.06
9	GLP J REIT	8,969	0.02
852	Hitachi	61,461	0.12
4,000	Honda Motor	41,595	0.08
385	Hoya	48,132	0.09
359	Iida Group Holdings	5,377	0.01
1,346	Inpex Corporation	18,183	0.04
1,250	Itochu	51,133	0.10
493	Japan Exchange	10,431	0.02
12	Japan Metropolitan Fund Investment Corporation	8,674	0.02
235	Japan Post Bank	2,394	-
508	Japan Post Holdings	4,538	0.01
1,232	Japan Tobacco	31,853	0.06
435	Kao	17,896	0.03
42	Kawasaki Kisen	1,802	-
1,576	KDDI	50,149	0.10
377	Keisei Electric Railway	17,820	0.03
165	Keyence	72,704	0.14

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
37	Kikkoman	2,266	-
491	Kintetsu Corporation	15,575	0.03
873	Kirin Holdings	12,793	0.03
289	Kobe Bussan	8,540	0.02
1,133	Komatsu	29,639	0.06
1,337	Kubota	20,129	0.04
1,904	Kyocera	27,794	0.05
82	Lasertec	21,620	0.04
479	Makita	13,217	0.03
1,754	Marubeni	27,726	0.05
2,486	Mitsubishi Chemical Holdings	15,236	0.03
2,916	Mitsubishi Corporation	46,611	0.09
1,515	Mitsubishi Electric	21,482	0.04
1,321	Mitsubishi Estate	18,206	0.04
2,273	Mitsubishi HC Capital	15,265	0.03
264	Mitsubishi Heavy Industries	15,432	0.03
9,457	Mitsubishi UFJ Financial	81,268	0.16
1,358	Mitsui & Company	51,033	0.10
932	Mitsui Fudosan	22,860	0.04
1,947	Mizuho Financial	33,318	0.07
438	Monotaro	4,783	0.01
597	MS & AD Insurance	23,485	0.05
1,966	Murata Manufacturing	41,738	0.08
100	NEC	5,923	0.01
540	Nidec	21,814	0.04
1,089	Nintendo	56,845	0.11
3	Nippon Building Fund REIT	13,002	0.03
600	Nippon Paint Holdings	4,852	0.01
1,123	Nippon Steel Corporation	25,729	0.05
26,600	Nippon Telegraph and Telephone	32,509	0.06
281	Nippon Yusen	8,712	0.02
1,894	Nissan Motor	7,445	0.01
269	Nitto Denko	20,130	0.04
3,159	Nomura Holding	14,289	0.03
405	Nomura Real Estate Holdings	10,655	0.02
954	Odakyu Electric Railway	14,556	0.03
1,069	Olympus Optical	15,472	0.03
343	Omron	16,016	0.03
29	Open House	860	-
900	Oriental Land	33,522	0.07
1,484	Orix	27,958	0.05

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
292	Otsuka	12,040	0.02
454	Otsuka Holdings	17,032	0.03
635	Pan Pacific International Holdings	15,152	0.03
2,117	Panasonic Corporation	20,970	0.04
1,311	Recruit Holdings	55,451	0.11
987	Renesas Electronics	17,846	0.03
319	Secom	22,978	0.04
800	Sekisui House	17,773	0.03
864	Seven & i Holdings	34,289	0.07
132	Shimano	20,444	0.04
1,600	Shin-Etsu Chemical	67,153	0.13
529	Shiseido	15,955	0.03
226	Shizuoka Financial Group	1,916	-
69	SMC	37,079	0.07
3,669	Softbank	79,620	0.16
21	Sompo Japan Nipponkoa Holdings	1,027	-
526	So-Net M3	8,705	0.02
1,157	Sony	110,054	0.22
685	Subaru Corporation	12,565	0.02
244	Sumco	3,660	0.01
1,173	Sumitomo Corporation	25,593	0.05
1,271	Sumitomo Mitsui Financial	62,026	0.12
577	Suzuki Motor	24,692	0.05
1,632	Takeda Pharmaceutical Company	46,930	0.09
338	TDK	16,104	0.03
919	Tecmo Koei Holdings	10,485	0.02
605	Terumo	19,835	0.04
533	Tobu Railway	14,325	0.03
1,736	Tokio Marine Holdings	43,455	0.08
400	Tokyo Electron	71,656	0.14
249	Tokyu	3,040	0.01
29	Toyota Industries	2,366	-
8,908	Toyota Motor	163,684	0.32
72	Toyota Tsusho	4,243	0.01
591	UNI CHARM	21,371	0.04
1,908	Yamaha Motor	17,046	0.03
3,121	Z Holdings Corporation	11,062	0.02
		3,057,167	5.94
Jersey (2022: 0.45%)			
2,052	Amcor	19,781	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Jersey (continued)			
252	Aptiv	22,609	0.04
186	Ferguson Newco	35,769	0.07
7,846	Glencore	47,220	0.09
1,767	WPP	16,962	0.03
		<hr/>	
		142,341	0.27
Liberia (2022: 0.00%)			
141	Royal Caribbean Cruises	18,258	0.04
		<hr/>	
		18,258	0.04
Luxembourg (2022: 0.04%)			
566	ArcelorMittal	16,053	0.03
219	Eurofins Scientific	14,268	0.03
		<hr/>	
		30,321	0.06
Macau (2022: 0.00%)			
1,094	Sands China	3,201	0.01
		<hr/>	
		3,201	0.01
Netherlands (2022: 1.77%)			
21	Adyen	27,062	0.05
170	Aercap Holdings	12,634	0.02
482	Airbus	74,425	0.15
262	Akzo Nobel	21,654	0.04
66	Argen	25,044	0.05
22	ASM International	11,421	0.02
342	ASML Holding	257,540	0.50
1,532	CNH Industrial	18,751	0.04
162	Euronext	14,075	0.03
110	Ferrari New	37,085	0.07
167	Ferrovial International	6,091	0.01
208	Heineken	21,125	0.04
115	IMCD	20,014	0.04
3,687	ING Groep	55,089	0.11
756	Koninklijke Ahold Delhaize	21,726	0.04
1,003	Koninklijke Philips	23,362	0.05
250	Lyondell Basell Industries	23,770	0.05
284	NN Group	11,216	0.02
265	NXP Semiconductors	60,865	0.12
1,528	Prosus	45,548	0.09
306	Qiagen	13,318	0.03

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Netherlands (continued)</i>			
1,742	Stellantis	40,699	0.08
578	STMicroelectronics	28,888	0.06
936	Universal Music Group	26,686	0.05
242	Wolters Kluwer	34,405	0.07
		932,493	1.83
<i>New Zealand (2022: 0.02%)</i>			
578	Fisher & Paykel Healthcare	8,637	0.02
54	Xero	4,138	0.01
		12,775	0.03
<i>Norway (2022: 0.24%)</i>			
622	Adevinta	6,884	0.01
326	Aker	9,486	0.02
240	DNB Bank	5,104	0.01
868	Equinor	27,534	0.05
114	Marine Harvest	2,043	-
1,699	Norsk Hydro	11,443	0.02
1,947	Orkla	15,115	0.03
238	Salmar	13,339	0.03
1,186	Telenor	13,617	0.03
		104,565	0.20
<i>Portugal (2022: 0.03%)</i>			
981	Energias De Portugal	4,936	0.01
627	Jeronimo Martins	15,958	0.03
		20,894	0.04
<i>Singapore (2022: 0.36%)</i>			
2,344	Capitaland Investment	5,615	0.01
1,807	DBS Group Holdings	45,768	0.09
655	Grab Holdings	2,207	-
934	Keppel Corporation	5,006	0.01
2,912	Oversea Chinese Banking Corporation	28,698	0.06
276	Sea	11,178	0.02
17,825	Seatrium	1,595	-
700	Singapore Exchange	5,216	0.01
11,971	Singapore Telecommunications	22,416	0.04
1,364	United Overseas Bank	29,418	0.06
358	Wilmar International	969	-
		158,086	0.30

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Spain (2022: 0.73%)			
69	Acciona	10,160	0.02
92	Aena	16,677	0.03
319	Amadeus IT Group	22,863	0.04
13,700	Banco Santander	57,198	0.11
5,955	BBV Argentaria	54,112	0.11
5,136	CaixaBank	21,139	0.04
613	Cellnex Telecom	24,147	0.05
275	EDP Renovaveis	5,628	0.01
50	Enagas	843	-
68	Grifols	1,161	-
5,882	Iberdrola	77,126	0.15
1,171	Industria De Diseno Textil	51,004	0.10
1,722	Repsol	25,585	0.05
3,599	Telefonica	14,050	0.03
		381,693	0.74
Sweden (2022: 0.88%)			
970	Assa Abloy	27,942	0.05
3,486	Atlas Copco	58,628	0.11
1,004	Epiroc	17,706	0.03
260	EQT AB	7,353	0.01
2,547	Ericsson	15,950	0.03
618	Essity Aktiebolag	15,331	0.03
200	Evolution Gaming Group	23,858	0.05
1,292	Fastighets Ab Balder	9,169	0.02
304	GETINGE	6,766	0.01
629	Hennes & Mauritz	11,024	0.02
2,251	Hexagon	27,015	0.05
309	Holmen	13,052	0.03
224	Industrivarden	7,297	0.01
1,880	Investor	43,559	0.09
718	Lifco	17,612	0.03
195	Nibe Industrier	1,370	-
469	Sagax	12,909	0.03
1,398	Sandvik	30,255	0.06
1,407	Skandinaviska Enskilda Banken	19,378	0.04
595	SKF	11,885	0.02
1,231	Svenska Handelsbanken	13,369	0.03
1,102	Swedbank	22,231	0.04
1,320	Volvo	34,278	0.07
		447,937	0.86

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Switzerland (2022: 3.15%)			
1,512	ABB	67,008	0.13
328	Alcon	25,581	0.05
26	Banque Cantonale Vaudois	3,352	0.01
145	Bunge Global	14,638	0.03
382	Chubb	86,332	0.17
389	Cie Financiere Richemont	53,498	0.10
247	DSM Firmenich	25,102	0.05
225	Garmin	28,922	0.06
43	Geberit	27,538	0.05
8	Givaudan	33,116	0.06
50	Julius Baer Group	2,801	0.01
46	Kuehne & Nagel International	15,839	0.03
548	LafargeHolcim	42,986	0.08
76	Logitech	7,202	0.01
63	Lonza	26,475	0.05
2,295	Nestle	265,889	0.52
1,754	Novartis	176,869	0.35
25	Partners Group	36,030	0.07
604	Roche Holding	175,462	0.34
351	Sandoz Group	11,285	0.02
225	SGS	19,392	0.04
157	SIKA	51,056	0.10
78	Sonova Holding	25,430	0.05
159	Straumann Holding	25,617	0.05
27	Swiss Life Rentenanstalt	18,735	0.04
109	Swiss Prime Site	11,636	0.02
292	Swiss Reinsurance	32,806	0.06
28	Swisscom	16,834	0.03
205	T E Connectivity	28,803	0.06
90	Temenos	8,364	0.02
49	The Swatch	13,309	0.03
2,817	UBS	87,357	0.17
48	VAT Group	24,038	0.05
107	Zurich Insurance	55,887	0.11
		1,545,189	3.02
Taiwan (2022: 0.00%)			
1,405	ESR	1,943	-
981	Experian Group	40,044	0.08
119	Futu Holdings	6,501	0.01
1,954	WH Group	1,261	-

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Taiwan (continued)			
2,012	Wharf Real Estate Investment Trust	6,802	0.01
		56,551	0.10
United Kingdom (2022: 4.09%)			
996	3I	30,740	0.06
927	Anglo American	23,287	0.05
561	Antofagasta	12,011	0.02
509	Ashtead Group	35,441	0.07
1,293	AstraZeneca	174,721	0.34
3,138	AVIVA	17,389	0.03
3,300	BAE Systems	46,717	0.09
12,755	Barclays	25,005	0.05
14,879	BP	88,418	0.17
1,695	British American Tobacco	49,601	0.10
6,170	BT Group	9,722	0.02
558	Bunzl	22,692	0.04
679	Burberry	12,257	0.02
50	Coca-Cola European Partners	3,337	0.01
1,451	Compass	39,695	0.08
1,941	Diageo Finance	70,669	0.14
3,332	GSK	61,599	0.12
5,099	Haleon	20,908	0.04
16,142	HSBC Holdings	130,772	0.26
818	Imperial Brands	18,838	0.04
2,196	Informa	21,869	0.04
274	Intercontinental Hotels	24,765	0.05
184	Intertek	9,960	0.02
3,128	Kingfisher	9,702	0.02
1,164	Land Securities	10,458	0.02
6,592	Legal & General	21,101	0.04
62,719	Lloyds Banking	38,146	0.07
352	London Stock Exchange	41,615	0.08
895	Melrose Industries	6,474	0.01
3,496	National Grid	47,152	0.09
4,864	Natwest Group	13,604	0.03
219	Ocado Group	2,117	-
493	Persimmon	8,730	0.02
2,551	Prudential	28,852	0.06
578	Reckitt Benckiser	39,936	0.08
1,876	Relx	74,376	0.15
944	Rentokil Initial	5,305	0.01

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
1,072	Rio Tinto	79,836	0.16
10,006	Rolls Royce	38,229	0.07
39	Royalty Pharma	1,096	-
183	Sage Group	2,735	0.01
1,114	Scottish & Southern Energy	26,358	0.05
299	Segro REIT	3,379	0.01
5,365	Shell	175,873	0.34
763	Smith & Nephew	10,490	0.02
734	Smiths	16,501	0.03
1,235	St James's Place	10,762	0.02
1,935	Standard Chartered	16,443	0.03
7,562	Taylor Wimpey	14,176	0.03
8,900	Tesco	32,959	0.06
1,954	Unilever	94,656	0.19
18,768	Vodafone	16,403	0.03
		1,837,877	3.59
United States (2022: 64.70%)			
416	3M	45,477	0.09
1,489	Abbott Labs	163,894	0.32
1,488	AbbVie	230,595	0.45
381	Adobe	227,305	0.44
1,308	Advanced Micro Devices	192,812	0.38
825	AES	15,881	0.03
559	Aflac	46,117	0.09
284	Agilent Technologies	39,485	0.08
201	Air Products & Chemicals	55,034	0.11
341	Airbnb	46,424	0.09
202	Akamai Technologies	23,907	0.05
110	Albemarle Corporation	15,893	0.03
196	Alexandria Real Estate Equities	24,847	0.05
74	Align Technology	20,276	0.04
75	Alliant Energy Corporation	3,848	0.01
260	Allstate Corporation	36,395	0.07
264	Ally Financial	9,219	0.02
93	Alnylam Pharmaceuticals	17,801	0.03
9,391	Alphabet	1,317,285	2.58
1,607	Altria Group	64,826	0.13
7,820	Amazon	1,188,171	2.32
216	Ameren	15,625	0.03
552	American Electric Power	44,833	0.09

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
566	American Express	106,034	0.21
155	American Homes	5,574	0.01
702	American International	47,560	0.09
410	American Tower	88,511	0.17
136	American Water Works	17,951	0.04
116	Ameriprise Financial	44,060	0.09
126	Amerisourcebergen	25,878	0.05
205	Ametek	33,802	0.07
441	Amgen	127,017	0.25
608	Amphenol Corporation	60,271	0.12
412	Analog Devices	81,807	0.16
416	Annaly Capital	8,058	0.02
105	ANSYS	38,102	0.07
179	APA Corporation	6,423	0.01
13,246	Apple	2,550,252	4.99
689	Applied Materials	111,666	0.22
204	Arch Capital Group	15,151	0.03
490	Archer Daniels Midland	35,388	0.07
322	Arconic	17,427	0.03
53	Ares Management Corporation	6,303	0.01
202	Arista Networks	47,573	0.09
6	Aspen Technology	1,321	-
5,544	AT & T	93,028	0.18
120	Atlassian Corporation	28,543	0.06
202	Atmos Energy	23,412	0.05
165	Autodesk	40,174	0.08
357	Automatic Data Processing	83,170	0.16
15	Autozone	38,784	0.08
166	Avalonbay Communities	31,079	0.06
836	Avantor	19,086	0.04
69	Avery Dennison Corporation	13,949	0.03
56	Axon Enterprise	14,466	0.03
759	Baker Hughes	25,943	0.05
312	Ball Corporation	17,946	0.04
5,857	Bank of America	197,205	0.39
864	Bank of New York Mellon	44,971	0.09
424	Baxter International	16,392	0.03
224	Becton Dickinson	54,618	0.11
40	Berkley	2,829	0.01
1,079	Berkshire Hathaway	384,836	0.75
125	Best Buy	9,785	0.02

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
72	Bill.com Holdings	5,874	0.01
157	Biogen Idec	40,627	0.08
174	Biomarin Pharmaceutical	16,777	0.03
3	Bio-Rad Laboratories	969	-
35	Bio-Techne Corporation	2,701	0.01
139	Blackrock	112,840	0.22
520	BlackStone Group	68,078	0.13
469	Boeing	122,250	0.24
33	Booking Holdings	117,058	0.23
195	Booz Allen Hamilton	24,942	0.05
166	Boston Properties	11,648	0.02
1,303	Boston Scientific	75,326	0.15
1,656	Bristol Myers Squibb	84,969	0.17
365	Broadcom Corporation	407,431	0.80
48	Broadridge Financial Solutions	9,876	0.02
322	Brown & Brown	22,897	0.04
251	BrownForman	14,332	0.03
82	Builders Firstsource	13,689	0.03
13	Burlington Stores	2,528	-
229	Cadence Design System	62,373	0.12
42	Caesars Entertainment	1,969	-
5	Camden Property Trust	496	-
366	Capital One Financial Corporation	47,990	0.09
208	Cardinal Health	20,966	0.04
9	Carlisle Companies	2,812	0.01
17	Carmax	1,305	-
615	Carnival	11,402	0.02
874	Carrier Global	50,211	0.10
109	Catalent	4,897	0.01
440	Caterpillar	130,095	0.25
138	CBOE Global Markets	24,641	0.05
317	CBRE Group	29,510	0.06
117	CDW Corporation	26,596	0.05
171	Celanese 'A'	26,568	0.05
466	Centene	34,582	0.07
548	Centerpoint Energy	15,656	0.03
197	Ceridian HCM Holding	13,223	0.03
52	CF Industries Holdings	4,134	0.01
152	CH Robinson Worldwide	13,131	0.03
20	Charles River Laboratories	4,728	0.01
1,167	Charles Schwab	80,290	0.16

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
82	Charter Communications	31,872	0.06
169	Cheniere Energy	28,850	0.06
1,520	Chevron	226,723	0.44
313	Chicago Mercantile Exchange	65,918	0.13
23	Chipotle Mexian Gril	52,600	0.10
309	Church & Dwight	29,219	0.06
279	Cigna Corporation	83,547	0.16
222	Cincinnati Finance	22,968	0.04
80	Cintas Corporation	48,213	0.09
3,370	Cisco Systems	170,252	0.33
1,766	Citigroup	90,843	0.18
317	Citizens Financial Group	10,505	0.02
455	Cleveland Cliffs	9,291	0.02
168	Clorox	23,955	0.05
285	CloudFlare	23,729	0.05
403	CMS Energy	23,402	0.05
3,471	Coca Cola	204,546	0.40
485	Cognizant Technology Solutions	36,632	0.07
72	Coinbase Global	12,522	0.02
609	Colgate Palmolive	48,543	0.09
3,615	Comcast	158,518	0.31
441	Conagra	12,639	0.02
128	Confluent	2,995	0.01
1,050	Conoco Phillips	121,874	0.24
374	Cons Edison	34,023	0.07
188	Constellation Brands	45,449	0.09

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
238	Constellation Energy Corporation	27,820	0.05
41	Cooper Companies	15,516	0.03
942	Copart	46,158	0.09
1,024	Corning	31,181	0.06
810	Corteva	38,815	0.08
374	Costar Group	32,684	0.06
379	Costco Wholesale	250,170	0.49
317	Coterra Energy	8,090	0.02
200	CrowdStrike Holdings	51,064	0.10
373	Crown Castle Real Estate Investment Trust	42,966	0.08
1,691	CSX	58,627	0.11
116	Cummins	27,790	0.05
1,112	CVS Health	87,804	0.17
596	Danaher	137,879	0.27
131	Darden Restaurants	21,523	0.04
116	Darling International	5,781	0.01
250	Datadog	30,345	0.06
20	Deckers Outdoor Corporation	13,369	0.03
234	Deere	93,570	0.18
79	Dell Technologies	6,044	0.01
544	Devon Energy New	24,643	0.05
348	DexCom	43,183	0.08
111	Diamondback Energy	17,214	0.03
1	Dick's Sporting Goods	147	-
236	Digital Realty Trust	31,761	0.06
308	Discover Financial Services	34,619	0.07
1,645	Discovery	18,720	0.04
147	DocuSign	8,739	0.02
209	Dollar General	28,414	0.06
158	Dollar Tree Stores	22,444	0.04
789	Dominion Resources	37,083	0.07
29	Domino's Pizza	11,955	0.02
178	DoorDash	17,602	0.03
65	Dover	9,998	0.02
770	Dow	42,227	0.08
257	DR Horton	39,059	0.08
272	DraftKings	9,588	0.02
276	DTE Energy	30,432	0.06
737	Duke Energy	71,518	0.14
387	Dupont De Nemours	29,772	0.06
208	Dynatrace	11,376	0.02

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
194	Eastman Chemicals	17,425	0.03
674	Ebay	29,400	0.06
184	Ecolab	36,496	0.07
321	Edison International	22,948	0.04
628	Edwards Lifesciences	47,885	0.09
246	Electronic Arts	33,655	0.07
198	Elevance Health	93,369	0.18
669	Eli Lilly	389,973	0.76
400	Emerson Electric	38,932	0.08
112	Enphase Energy	14,800	0.03
219	Entegris	26,241	0.05
164	Entergy	16,595	0.03
552	EOG Resources	66,764	0.13
82	EPAM Systems	24,382	0.05
384	EQT	14,845	0.03
117	Equifax	28,933	0.06
79	Equinix	63,626	0.12
23	Equity Lifestyle Properties	1,622	-
395	Equity Residential	24,158	0.05
242	Essential Utils	9,039	0.02
49	Essex Property Trust	12,149	0.02
230	Estee Lauder	33,637	0.07
166	Etsy	13,454	0.03
340	Evergy	17,748	0.03
356	Eversource Energy	21,972	0.04
174	Exact Sciences Corporation	12,873	0.03
1,045	Exelon	37,516	0.07
94	Expedia	14,268	0.03
206	Expeditior International	26,203	0.05
146	Extra Space Storage	23,408	0.05
3,414	Exxon Mobil Corporation	341,332	0.67
11	Factset Research Systems	5,248	0.01
13	Fair Issac	15,132	0.03
618	Fastenal	40,028	0.08
236	FedEx	59,701	0.12
616	Fidelity National Information	37,003	0.07
607	Fifth Third Bancorp	20,935	0.04
7	First Citizens BancShares	9,933	0.02
60	First Solar	10,337	0.02
433	Firstenergy	15,874	0.03
516	Fiserv	68,545	0.13

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
76	FleetCor Technologies	21,478	0.04
21	FMC	1,324	-
3,417	Ford Motor	41,653	0.08
702	Fortinet	41,088	0.08
204	Fortive Corporation	15,021	0.03
530	Fox Corporation	15,725	0.03
1,407	Freeport-Mcmoran Copper & Gold	59,896	0.12
217	Gallagher (Arthur J)	48,799	0.10
85	Gartner	38,344	0.07
327	GE HealthCare Technologies	25,284	0.05
454	Gen Digital	10,360	0.02
228	General Dynamics	59,205	0.12
915	General Electric	116,781	0.23
407	General Mills	26,512	0.05
1,001	General Motors	35,956	0.07
165	Genuine Parts	22,852	0.04
1,086	Gilead Sciences	87,977	0.17
262	Global Payments	33,274	0.07
157	Globe Life	19,110	0.04
218	GoDaddy	23,143	0.05
294	Goldman Sachs	113,416	0.22
24	Graco	2,082	-
37	Grainger W W	30,662	0.06
655	Halliburton	23,678	0.05
361	Hartford Financial Services	29,017	0.06
112	Hasbro	5,719	0.01
202	HCA	54,677	0.11
790	Healthpeak Properties	15,642	0.03
127	Heico	18,090	0.04
164	Hershey	30,576	0.06
248	Hess	35,752	0.07
1,382	Hewlett Packard Enterprise	23,466	0.05
228	Hilton Worldwide Holdings	41,517	0.08
300	Hologic	21,435	0.04
860	Home Depot	298,033	0.58
536	Honeywell International	112,405	0.22
90	Hormel Foods	2,890	0.01
447	Host Marriott	8,703	0.02
1,076	HP	32,377	0.06
47	Hubbell	15,460	0.03
59	HubSpot	34,252	0.07

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
98	Humana	44,865	0.09
1,039	Huntington Bancshares	13,216	0.03
68	Huntington Ingalls Industries	17,656	0.03
23	IDEX	4,994	0.01
89	IDEXX Laboratories	49,399	0.10
281	Illinois Tool Works	73,605	0.14
120	Illumina	16,709	0.03
174	Incyte Genomics	10,925	0.02
351	Ingersoll Rand	27,146	0.05
63	Insulet Corporation	13,670	0.03
3,325	Intel	167,081	0.33
471	Intercontinental Exchange	60,491	0.12
735	International Business Machines	120,209	0.24
195	International Flavours & Fragrances	15,789	0.03
552	International Paper	19,955	0.04
27	Interpublic Group	881	-
231	Intuit	144,382	0.28
301	Intuitive Surgical	101,545	0.20
734	Invitation Homes Real Estate Investment Trust	25,037	0.05
154	IQVIA Holdings	35,633	0.07
127	Iron Mountain Incorporated Real Estate Investment Trust	8,887	0.02
108	Jabil Circuit	13,759	0.03
99	Jack Henry and Associates	16,178	0.03
49	Jacobs Solutions	6,360	0.01
57	JB Hunt Transport Services	11,385	0.02
152	JM Smucker	19,210	0.04
2,040	Johnson & Johnson	319,750	0.63
2,422	JPMorgan Chase	411,982	0.81
334	Kellogg	18,674	0.04
1,259	Kenvue	27,106	0.05
908	Keurig Dr Pepper	30,255	0.06
1,014	Keycorp	14,602	0.03
198	Keysight Technologies	31,500	0.06
257	Kimberly-Clark	31,228	0.06
82	Kimco Realty Corporation	1,747	-
2,159	Kinder Morgan	38,085	0.07
451	KKR	37,365	0.07
133	KLA Tencor	77,313	0.15
16	Knight Swift Transportation Holdings	922	-
552	Kraft Heinz	20,413	0.04
772	Kroger	35,288	0.07

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
124	L3 Harris Techno	26,117	0.05
111	Laboratory Corporation of Amer Holdings	25,229	0.05
113	Lam Research	88,508	0.17
140	Lamb Weston Holdings	15,133	0.03
329	Las Vegas Sands	16,190	0.03
125	Lattice Semiconductor	8,624	0.02
113	Leidos Holdings	12,231	0.02
232	Lennar	34,577	0.07
41	Lennox International	18,348	0.04
101	Liberty Broadband	8,140	0.02
33	Liberty Media Corporation Liberty Formula One	2,083	-
136	Live Nation	12,730	0.02
371	LKQ	17,730	0.03
498	Lowe's Companies	110,830	0.22
26	LPL Financial Holdings	5,918	0.01
622	Lucid Group	2,619	0.01
97	Lululemon Athletica	49,595	0.10
134	M&T Bank	18,369	0.04
51	Manhattan Associates	10,981	0.02
248	Marathon Oil	5,992	0.01
402	Marathon Petroleum	59,641	0.12
17	Markel	24,138	0.05
39	MarketAxess Holdings	11,421	0.02
263	Marriott International	59,309	0.12
419	Marsh & McLennan	79,388	0.16
70	Martin Marietta Materials	34,924	0.07
827	Marvell Technology	49,876	0.10
363	Masco	24,314	0.05
705	Mastercard	300,690	0.59
171	Match Group	6,242	0.01
366	McCormick	25,042	0.05
618	McDonalds	183,243	0.36
131	Mckesson HBOC	60,650	0.12
44	Mercadolibre	69,148	0.13
2,058	Merck	224,363	0.44
1,859	Meta Platforms	658,012	1.29
663	MetLife	43,844	0.09
19	Mettler Toledo International	23,046	0.04
477	MGM Resorts	21,312	0.04
578	Microchip Technology	52,124	0.10
1,060	Micron Technology	90,460	0.18
5,970	Microsoft	2,244,959	4.39

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
33	Mid America Apartment	4,437	0.01
308	Moderna	30,631	0.06
32	Molina Healthcare	11,562	0.02
321	Molson Coors Brewing	19,648	0.04
1,232	Mondelez International	89,234	0.17
58	MongoDB	23,713	0.05
25	Monolithic Power Systems	15,770	0.03
823	Monster Beverage	47,413	0.09
166	Moodys	64,833	0.13
1,134	Morgan Stanley	105,746	0.21
145	Motorola Solutions	45,398	0.09
77	MSCI	43,555	0.08
300	Nasdaq OMX Group	17,442	0.03
211	NetApp	18,602	0.04
369	NetFlix	179,659	0.35
42	Neurocrine Biosciences	5,534	0.01
420	Newmont Corporation	17,407	0.03
807	Newmont Mining	33,402	0.06
1,609	NextEra Energy	97,731	0.19
993	Nike	107,810	0.21
686	Nisource	18,213	0.04
4	Nordson Corporation	1,057	-
236	Norfolk Southern	55,786	0.11
179	Northern Trust	15,104	0.03
101	Northrop Grumman	47,282	0.09
259	Nucor	45,076	0.09
2,081	Nvidia	1,030,553	2.02
1	NVR	7,000	0.01
623	Occidental Petroleum	37,199	0.07
118	Okta	10,683	0.02
67	Old Dominion Freight	27,157	0.05
291	Omnicom	25,174	0.05
468	ON Semiconductor	39,092	0.08
544	Oneok	38,200	0.07
1,306	Oracle	137,692	0.27
57	O'Reilly Automotive	54,155	0.11
319	Otis Worldwide Corporation	28,541	0.06
133	Ovintiv	5,841	0.01
33	Owens Corning	4,892	0.01
1,911	P G & E	34,455	0.07

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
550	Paccar	53,708	0.11
15	Packaging Corp of America	2,444	-
1,473	Palantir Technologies	25,291	0.05
256	Palo Alto Networks	75,489	0.15
303	Paramount Global	4,481	0.01
113	Parker Hannifin	52,059	0.10
241	Paychex	28,706	0.06
52	Paycom Software	10,749	0.02
11	Paylocity Holding Corporation	1,813	-
904	PayPal Holdings	55,515	0.11
1,109	Pepsico	188,353	0.37
4,495	Pfizer	129,411	0.25
1,274	Philip Morris International	119,858	0.23
406	Phillips 66	54,055	0.11
326	Pinterest	12,075	0.02
241	Pioneer Natural Resources	54,196	0.11
262	PNC Financial Services	40,571	0.08
15	Pool Com	5,981	0.01
267	PPG Industries	39,930	0.08
618	PPL	16,748	0.03
286	Principal Financial	22,500	0.04
1,941	Procter & Gamble	284,434	0.56
461	Progressive Corp Ohio	73,428	0.14
780	Prologis	103,974	0.20
306	Prudential Financial	31,735	0.06
136	PTC	23,795	0.05
447	Public Service Enterprise	27,334	0.05
135	Public Storage	41,175	0.08
95	Pulte	9,806	0.02
169	Qorvo	19,031	0.04
862	Qualcomm	124,671	0.24
94	Quanta Services	20,285	0.04
104	Quest Diagnostics	14,340	0.03
65	Raymond James Financial	7,248	0.01
1,215	Raytheon Technology	102,230	0.20
678	Realty Income	38,931	0.08
101	Regeneron Pharmaceuticals	88,707	0.17
826	Regions Financial	16,008	0.03
51	Reliance Steel & Aluminum	14,264	0.03
26	Repligen Corporation	4,675	0.01

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
239	Republic Services	39,413	0.08
167	Resmed	28,727	0.06
48	Revvity	5,247	0.01
453	Rivian Automotive	10,627	0.02
384	ROBLOX Corporation	17,556	0.03
112	Rockwell Automation	34,774	0.07
66	Roku	6,050	0.01
100	Roper Technologies	54,517	0.11
247	Ross Stores	34,182	0.07
15	RPM International Com NPV	1,674	-
274	S and P Global	120,702	0.24
825	Salesforce.com	217,090	0.42
124	SBA Communications	31,458	0.06
1,027	Schlumberger	53,445	0.10
578	Sempra Energy	43,194	0.08
172	Servicenow	121,516	0.24
179	Sherwin Williams	55,830	0.11
329	Simon Property	46,929	0.09
2,117	Sirius XM Holdings	11,580	0.02
156	Skyworks Solutions	17,538	0.03
779	Snap	13,188	0.03
82	Snap-On	23,685	0.05
206	Snowflake	40,994	0.08
1,001	Southern	70,190	0.14
109	Splunk	16,606	0.03
402	Square	31,095	0.06
291	SS & C Technologies	17,783	0.03
111	Stanley Black & Decker	10,889	0.02
1,012	Starbucks	97,162	0.19
317	State Street Corporation	24,555	0.05
159	Steel Dynamics	18,778	0.04
276	Stryker	82,651	0.16
45	Sun Communities Real Estate Investment Trust	6,014	0.01
34	Super Micro Computer	9,665	0.02
309	SW Airlines	8,924	0.02
426	Synchrony Financial	16,269	0.03
136	Synopsys	70,028	0.14
462	Sysco	33,786	0.07
265	T Rowe Price Group	28,538	0.06
132	Take Two Interactive Software	21,245	0.04
213	Tango Holdings	19,849	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
85	Targa Resources Corporation	7,384	0.01
408	Target Corporation	58,107	0.11
62	Teledyne Technologies	27,670	0.05
123	Teradyne	13,348	0.03
2,409	Tesla Motors	598,588	1.17
699	Texas Instruments	119,152	0.23
3	Texas Pacific Land Corporation	4,717	0.01
73	Textron	5,871	0.01
203	The Mosaic Company	7,253	0.01
323	Thermo Fisher Scientific	171,445	0.33
1,014	TJX Companies	95,123	0.19
501	T-Mobile	80,325	0.16
130	Toast	2,374	-
66	Toro Com	6,335	0.01
137	Tractor Supply	29,459	0.06
388	Trade Desk	27,920	0.05
59	TransDigm	59,684	0.12
55	TransUnion	3,779	0.01
245	Travelers	46,670	0.09
154	Trimble Navigation	8,193	0.02
1,389	Truist Financial Corporation	51,282	0.10
153	Twilio	11,608	0.02
13	Tyler Technologies	5,436	0.01
330	Tyson Foods	17,738	0.03
1,412	Uber Technologies	86,937	0.17
337	UDR	12,904	0.02
355	UiPath	8,818	0.02
31	Ulta Beauty	15,190	0.03
493	Union Pacific	121,091	0.24
598	United Parcel Service	94,024	0.18
45	United Rentals	25,804	0.05
29	United Therapeutics Corporation	6,377	0.01
783	UnitedHealth Group	412,226	0.81
182	Unity Software	7,442	0.01
1,027	US Bancorp	44,449	0.09
460	V F Corporation	8,648	0.02
343	Valero Energy	44,590	0.09
160	Veeva Systems	30,803	0.06
472	Ventas	23,524	0.05
177	Veralto Corporation	14,560	0.03
100	Verisign	20,596	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
138	Verisk Analytics	32,963	0.06
3,459	Verizon Communications	130,404	0.25
237	Vertex Pharmaceuticals	96,433	0.19
306	Vertiv	14,697	0.03
1,027	Viatis	11,122	0.02
544	VICI Properties	17,343	0.03
1,360	Visa	354,076	0.69
125	Vulcan Materials	28,376	0.06
69	Wabtec Corporation	8,756	0.02
1,229	Wal Mart Stores	193,752	0.38
617	Walgreens Boots Alliance	16,110	0.03
1,455	Walt Disney	131,372	0.26
389	Waste Management	69,670	0.14
65	Waters	21,400	0.04
12	Watsco	5,142	0.01
299	Wec Energy	25,167	0.05
3,075	Wells Fargo	151,352	0.30
404	Welltower	36,429	0.07
62	West Pharmaceutical Services	21,831	0.04
144	Western Digital	7,541	0.01
910	Weyerhaeuser	31,641	0.06
1,295	Williams	45,105	0.09
130	Willis Towers Watson	31,356	0.06
44	WIX COM	5,413	0.01
180	Workday	49,691	0.10
55	WP Carey	3,565	0.01
102	Wynn Resorts	9,293	0.02
608	Xcel Energy	37,641	0.07
238	Xylem Incorporated	27,218	0.05
312	Yum Brands	40,766	0.08
51	Zebra Technologies	13,940	0.03
126	Zillow Group	7,290	0.01
261	Zimmer Biomet Holdings	31,764	0.06
414	Zoetis	81,711	0.16
169	Zoom Video Communications	12,153	0.02
69	Zscaler	15,287	0.03
		34,467,142	67.41
	Total Equities*	50,829,294	99.39

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Futures¹ (2022: 0.08%)		
3	EUX MSC Wor India Mar24	4657	-
	Total Futures (Notional amount: USD 299,220)	4,657	-
	Total financial assets designated at fair value through profit or loss	4,657	-
	Total financial assets and liabilities designated at fair value through profit or loss	50,833,951	99.39
	Cash and/or other net assets	309,573	0.61
	Total net assets attributable to redeemable participating Shareholders	51,143,524	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	50,829,294	99.03
**Financial derivative instruments dealt on a regulated market	4,657	0.01
Other current assets	494,898	0.96
Total Assets	51,328,849	100.00

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
Australian Dollar (2022: 1.37%)			
4,170,000	Australia (Govt of) 0.25% 21/11/2025	2,667,820	0.05
8,900,000	Australia (Govt of) 0.5% 21/09/2026	5,594,853	0.11
8,815,000	Australia (Govt of) 1% 21/12/2030	4,992,009	0.10
3,750,000	Australia (Govt of) 1% 21/11/2031	2,065,304	0.04
4,300,000	Australia (Govt of) 1.25% 21/05/2032	2,384,825	0.05
3,500,000	Australia (Govt of) 1.5% 21/06/2031	2,027,741	0.04
6,600,000	Australia (Govt of) 1.75% 21/11/2032	3,779,060	0.07
5,500,000	Australia (Govt of) 1.75% 21/06/2051	2,219,564	0.04
4,340,000	Australia (Govt of) 2.25% 21/05/2028	2,803,819	0.05
5,000,000	Australia (Govt of) 2.5% 21/05/2030	3,177,839	0.06
4,700,000	Australia (Govt of) 2.75% 21/11/2027	3,115,806	0.06
3,100,000	Australia (Govt of) 2.75% 21/11/2028	2,037,105	0.04
3,500,000	Australia (Govt of) 2.75% 21/11/2029	2,272,254	0.04
6,845,000	Australia (Govt of) 2.75% 21/06/2035	4,132,486	0.08
2,906,000	Australia (Govt of) 2.75% 21/05/2041	1,624,500	0.03
7,000,000	Australia (Govt of) 3% 21/11/2033	4,416,074	0.09
1,931,000	Australia (Govt of) 3% 21/03/2047	1,075,623	0.02
2,000,000	Australia (Govt of) 3.25% 21/04/2025	1,362,266	0.03
2,680,000	Australia (Govt of) 3.25% 21/04/2029	1,801,847	0.04
1,600,000	Australia (Govt of) 3.25% 21/06/2039	978,097	0.02
8,100,000	Australia (Govt of) 3.5% 21/12/2034	5,289,012	0.10
3,596,000	Australia (Govt of) 4.25% 21/04/2026	2,505,043	0.05
2,622,000	Australia (Govt of) 4.75% 21/04/2027	1,867,762	0.04
1,000,000	Australia (Govt of) 4.75% 21/06/2054	735,893	0.01
		64,926,602	1.26
Canadian Dollar (2022: 1.75%)			
6,810,000	Canada (Govt of) 0.25% 01/03/2026	4,808,498	0.09
4,150,000	Canada (Govt of) 0.5% 01/09/2025	2,980,283	0.06
4,500,000	Canada (Govt of) 0.5% 01/12/2030	2,870,648	0.06
2,550,000	Canada (Govt of) 1.25% 01/03/2027	1,818,041	0.03
3,000,000	Canada (Govt of) 1.25% 01/06/2030	2,036,180	0.04
3,527,000	Canada (Govt of) 1.5% 01/06/2026	2,550,796	0.05
5,000,000	Canada (Govt of) 1.5% 01/12/2031	3,371,230	0.06
6,500,000	Canada (Govt of) 1.75% 01/12/2053	3,700,714	0.07
1,805,000	Canada (Govt of) 2% 01/06/2028	1,307,523	0.02
3,000,000	Canada (Govt of) 2% 01/12/2051	1,835,888	0.04
2,750,000	Canada (Govt of) 2.25% 01/06/2025	2,036,693	0.04
3,500,000	Canada (Govt of) 2.5% 01/12/2032	2,536,021	0.05
4,000,000	Canada (Govt of) 2.75% 01/08/2024	2,866,918	0.06
4,000,000	Canada (Govt of) 2.75% 01/09/2027	3,000,776	0.06
6,000,000	Canada (Govt of) 2.75% 01/06/2033	4,432,745	0.09
2,565,000	Canada (Govt of) 2.75% 01/12/2048	1,850,841	0.04
2,000,000	Canada (Govt of) 2.75% 01/12/2064	1,442,939	0.03

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Canadian Dollar (continued)			
3,800,000	Canada (Govt of) 3% 01/10/2025	2,857,306	0.05
6,000,000	Canada (Govt of) 3% 01/04/2026	4,517,906	0.09
	Canada (Govt of) 3% 01/06/2034	2,256,808	0.04
5,000,000	Canada (Govt of) 3.5% 01/03/2028	3,873,202	0.07
2,257,000	Canada (Govt of) 3.5% 01/12/2045	1,831,733	0.04
1,750,000	Canada (Govt of) 4% 01/06/2041	1,487,726	0.03
1,500,000	Canada (Govt of) 4.5% 01/02/2026	1,163,371	0.02
964,000	Canada (Govt of) 5% 01/06/2037	883,944	0.02
3,064,000	Canada (Govt of) 5.75% 01/06/2029	2,639,206	0.05
2,305,000	Canada (Govt of) 5.75% 01/06/2033	2,125,507	0.04
7,400,000	Canadian (Govt of) 1.5% 01/06/2031	5,024,214	0.10
8,800,000	Canadian (Govt of) 2% 01/06/2032	6,142,877	0.12
3,550,000	Canadian (Govt of) 2.25% 01/12/2029	2,584,207	0.04
2,300,000	Canadian (Govt of) 3.25% 01/09/2028	1,768,844	0.03
12,000,000	Canadian (Govt of) 4.5% 01/11/2025	9,262,284	0.18
		93,865,869	1.81
Chinese Yuan (2022: 3.46%)			
20,000,000	China (Govt of) 1.99% 09/04/2025	5,665,650	0.10
39,000,000	China (Govt of) 2% 15/06/2025	5,541,941	0.11
35,000,000	China (Govt of) 2.18% 25/08/2025	4,970,139	0.10
78,000,000	China (Govt of) 2.18% 15/08/2026	11,056,029	0.21
50,000,000	China (Govt of) 2.22% 25/09/2025	7,092,082	0.14
45,000,000	China (Govt of) 2.24% 25/05/2025	6,434,159	0.12
52,000,000	China (Govt of) 2.26% 24/02/2025	7,478,585	0.14
27,000,000	China (Govt of) 2.28% 25/11/2025	3,819,837	0.07
25,000,000	China (Govt of) 2.29% 25/12/2024	-	-
50,000,000	China (Govt of) 2.3% 15/05/2026	7,154,288	0.14
39,000,000	China (Govt of) 2.35% 15/03/2025	5,613,257	0.11
39,000,000	China (Govt of) 2.37% 20/01/2027	5,626,765	0.11
50,000,000	China (Govt of) 2.39% 15/11/2026	7,090,869	0.14
90,000,000	China (Govt of) 2.4% 15/07/2028	12,832,961	0.25
35,000,000	China (Govt of) 2.44% 15/10/2027	4,971,232	0.10
75,000,000	China (Govt of) 2.46% 15/02/2026	10,842,460	0.21
20,000,000	China (Govt of) 2.48% 15/04/2027	2,878,982	0.06
40,000,000	China (Govt of) 2.48% 25/09/2028	5,693,309	0.11
30,000,000	China (Govt of) 2.5% 25/07/2027	4,294,748	0.08
55,000,000	China (Govt of) 2.52% 25/08/2033	7,786,098	0.15
45,000,000	China (Govt of) 2.55% 15/10/2028	6,425,113	0.12
55,000,000	China (Govt of) 2.6% 15/09/2030	7,846,942	0.15
45,000,000	China (Govt of) 2.6% 01/09/2032	6,403,360	0.12
52,000,000	China (Govt of) 2.62% 15/04/2028	7,541,253	0.15
48,000,000	China (Govt of) 2.62% 25/09/2029	6,857,825	0.13
65,000,000	China (Govt of) 2.62% 25/06/2030	9,335,424	0.18
40,000,000	China (Govt of) 2.64% 15/01/2028	5,840,706	0.11

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Chinese Yuan (continued)			
30,000,000	China (Govt of) 2.67% 25/05/2033	4,268,289	0.08
15,000,000	China (Govt of) 2.67% 25/11/2033	5,557,944	0.11
70,000,000	China (Govt of) 2.68% 21/05/2030	9,976,286	0.19
44,000,000	China (Govt of) 2.69% 12/08/2026	6,329,277	0.12
39,000,000	China (Govt of) 2.69% 15/08/2032	5,596,194	0.11
42,000,000	China (Govt of) 2.75% 15/06/2029	6,093,831	0.12
20,000,000	China (Govt of) 2.75% 17/02/2032	2,884,492	0.06
17,000,000	China (Govt of) 2.76% 15/05/2032	2,436,018	0.05
61,000,000	China (Govt of) 2.79% 15/12/2029	8,745,032	0.17
24,000,000	China (Govt of) 2.8% 24/03/2029	3,513,623	0.07
45,000,000	China (Govt of) 2.8% 25/03/2030	10,149,588	0.20
28,000,000	China (Govt of) 2.8% 15/11/2032	4,028,639	0.08
30,000,000	China (Govt of) 2.85% 04/06/2027	4,366,212	0.08
34,000,000	China (Govt of) 2.88% 25/02/2033	4,958,744	0.10
20,000,000	China (Govt of) 2.89% 18/11/2031	2,893,109	0.06
55,000,000	China (Govt of) 2.91% 14/10/2028	7,983,931	0.15
20,000,000	China (Govt of) 3.01% 13/05/2028	2,950,310	0.06
50,000,000	China (Govt of) 3.02% 22/10/2025	7,195,644	0.14
51,000,000	China (Govt of) 3.02% 27/05/2031	7,439,828	0.14
90,000,000	China (Govt of) 3.03% 11/03/2026	13,225,015	0.26
40,000,000	China (Govt of) 3.12% 05/012/2026	5,790,733	0.11
30,000,000	China (Govt of) 3.12% 25/10/2052	4,439,477	0.09
56,000,000	China (Govt of) 3.19% 15/04/2053	8,461,343	0.16
50,000,000	China (Govt of) 3.25% 06/06/2026	10,969,455	0.21
10,000,000	China (Govt of) 3.27% 19/11/2030	1,485,153	0.03
7,000,000	China (Govt of) 3.28% 03/12/2027	3,953,261	0.08
25,000,000	China (Govt of) 3.32% 15/04/2052	3,834,915	0.07
35,000,000	China (Govt of) 3.39% 16/03/2050	6,956,735	0.13
29,000,000	China (Govt of) 3.53% 18/10/2051	4,605,388	0.09
24,000,000	China (Govt of) 3.72% 12/04/2051	3,934,647	0.08
45,000,000	China (Govt of) 3.81% 14/09/2050	7,483,850	0.14
		359,600,977	6.95
Danish Krone (2022: 0.29%)			
10,000,000	Denmark (Govt of) 0% 15/11/2031	1,253,581	0.02
11,000,000	Denmark (Govt of) 0.25% 15/11/2052	926,427	0.02
16,646,000	Denmark (Govt of) 0.5% 15/11/2027	2,323,859	0.04
10,300,000	Denmark (Govt of) 0.5% 15/11/2029	1,394,917	0.03
6,100,000	Denmark (Govt of) 1.75% 15/11/2025	894,075	0.02
14,900,000	Denmark (Govt of) 2.25% 15/11/2033	2,207,494	0.04
14,050,000	Denmark (Govt of) 4.5% 15/11/2039	2,666,863	0.05
		11,667,216	0.22

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (2022: 28.79%)			
1,000,000	Austria (Govt of) 0% 20/04/2025	1,064,883	0.02
2,400,000	Austria (Govt of) 0% 20/10/2028	2,371,065	0.05
2,700,000	Austria (Govt of) 0% 20/02/2030	2,573,647	0.05
3,800,000	Austria (Govt of) 0% 20/02/2031	3,519,327	0.07
600,000	Austria (Govt of) 0% 20/10/2040	411,858	0.01
3,500,000	Austria (Govt of) 0.25% 20/10/2036	2,821,137	0.05
2,000,000	Austria (Govt of) 0.5% 20/04/2027	2,089,901	0.04
800,000	Austria (Govt of) 0.7% 20/04/2071	424,507	0.01
2,000,000	Austria (Govt of) 0.75% 20/10/2026	2,115,282	0.04
2,700,000	Austria (Govt of) 0.75% 20/02/2028	2,817,653	0.05
1,230,000	Austria (Govt of) 0.75% 20/03/2051	829,525	0.02
900,000	Austria (Govt of) 0.85% 30/06/2120	466,598	0.01
2,870,000	Austria (Govt of) 1.2% 20/10/2025	3,103,119	0.06
1,390,000	Austria (Govt of) 1.5% 20/02/2047	1,189,404	0.02
519,000	Austria (Govt of) 1.5% 02/11/2086	352,551	0.01
2,000,000	Austria (Govt of) 1.85% 23/05/2049	1,815,648	0.04
5,900,000	Austria (Govt of) 2% 15/07/2026	6,514,344	0.13
1,100,000	Austria (Govt of) 2.1% 20/09/2117	969,465	0.02
3,500,000	Austria (Govt of) 2.4% 23/05/2034	3,829,261	0.07
2,500,000	Austria (Govt of) 2.9% 23/05/2029	2,894,339	0.06
1,500,000	Austria (Govt of) 2.9% 20/02/2033	1,741,924	0.03
1,975,000	Austria (Govt of) 3.15% 20/06/2044	2,295,840	0.04
1,000,000	Austria (Govt of) 3.15% 20/10/2053	1,158,695	0.02
3,000,000	Austria (Govt of) 3.45% 20/10/2030	3,530,446	0.07
800,000	Austria (Govt of) 3.8% 26/01/2062	1,078,479	0.02
1,278,000	Austria (Govt of) 4.15% 15/03/2037	1,655,197	0.03
400,000	Austria (Govt of) 6.25% 15/07/2027	512,040	0.01
3,800,000	Belgium (Govt of) 0% 22/10/2027	3,859,758	0.07
2,800,000	Belgium (Govt of) 0% 22/10/2031	2,556,381	0.05
2,740,000	Belgium (Govt of) 0.1% 22/06/2030	2,624,243	0.05
4,800,000	Belgium (Govt of) 0.35% 22/06/2032	4,438,132	0.09
3,450,000	Belgium (Govt of) 0.4% 22/06/2040	2,545,687	0.05
2,100,000	Belgium (Govt of) 0.65% 22/06/2071	1,054,691	0.02
5,026,000	Belgium (Govt of) 0.8% 22/06/2025	4,316,765	0.08
2,000,000	Belgium (Govt of) 0.8% 22/06/2027	2,111,987	0.04
3,800,000	Belgium (Govt of) 0.8% 22/06/2028	3,963,327	0.08
4,000,000	Belgium (Govt of) 0.9% 22/06/2029	4,127,292	0.08
4,000,000	Belgium (Govt of) 1% 22/06/2026	4,297,934	0.08
2,000,000	Belgium (Govt of) 1% 22/06/2031	2,006,025	0.04
3,500,000	Belgium (Govt of) 1.25% 22/04/2033	3,489,980	0.07
3,200,000	Belgium (Govt of) 1.4% 22/06/2053	2,393,354	0.05
1,000,000	Belgium (Govt of) 1.45% 22/06/2037	940,198	0.02

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
2,250,000	Belgium (Govt of) 1.6% 22/06/2047	1,889,464	0.04
2,000,000	Belgium (Govt of) 1.7% 22/06/2050	1,664,145	0.03
1,300,000	Belgium (Govt of) 1.9% 22/06/2038	1,280,182	0.02
1,030,000	Belgium (Govt of) 2.15% 22/06/2066	908,367	0.02
315,000	Belgium (Govt of) 2.25% 22/06/2057	289,013	0.01
7,500,000	Belgium (Govt of) 3% 22/06/2033	8,679,019	0.17
2,800,000	Belgium (Govt of) 3% 22/06/2054	3,205,703	0.06
2,650,000	Belgium (Govt of) 3.45% 22/06/2043	3,137,241	0.06
1,000,000	Belgium (Govt of) 4% 28/03/2032	1,260,035	0.02
1,956,000	Belgium (Govt of) 4.25% 28/03/2041	2,591,861	0.05
2,000,000	Belgium (Govt of) 4.5% 28/03/2026	2,380,818	0.05
1,392,000	Belgium (Govt of) 5% 28/03/2035	1,927,327	0.04
3,629,000	Belgium (Govt of) 5.5% 28/03/2028	4,695,861	0.09
3,900,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	4,169,261	0.08
2,500,000	Bonos Y Oblig Del Estado 1.4% 30/07/2028	2,640,887	0.05
3,738,000	Bonos Y Oblig Del Estado 1.6% 30/04/2025	4,097,595	0.08
3,500,000	Bonos Y Oblig Del Estado 1.95% 30/04/2026	3,855,232	0.07
3,768,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	4,011,507	0.08
3,871,000	Bonos Y Oblig Del Estado 2.15% 31/10/2025	4,246,189	0.08
6,470,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	6,858,987	0.13
2,972,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	2,973,863	0.06
1,650,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	1,708,266	0.03
3,708,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	5,113,344	0.10
4,347,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	5,963,974	0.12
7,700,000	Bundesobligation (Govt of) 0% 11/04/2025	3,521,586	0.07
4,700,000	Bundesobligation (Govt of) 0% 10/10/2025	4,977,120	0.10
3,000,000	Bundesobligation (Govt of) 0% 16/04/2027	3,102,421	0.06
2,500,000	Bundesobligation 1.3% 15/10/2027	2,702,537	0.05
5,500,000	Bundesobligation 2.2% 13/04/2028	6,256,394	0.12
4,000,000	Bundesobligation 2.4% 19/10/2028	4,565,434	0.09
10,540,000	Bundesrepublik Deutschland 0% 15/08/2026	11,017,550	0.21
5,000,000	Bundesrepublik Deutschland 0% 15/11/2027	5,120,274	0.10
7,500,000	Bundesrepublik Deutschland 0% 15/11/2028	7,556,967	0.15
9,000,000	Bundesrepublik Deutschland 0% 15/08/2029	8,953,134	0.17
2,500,000	Bundesrepublik Deutschland 0% 15/02/2030	2,459,642	0.05
5,000,000	Bundesrepublik Deutschland 0% 15/08/2030	4,876,522	0.09
5,900,000	Bundesrepublik Deutschland 0% 15/02/2031	5,696,304	0.11
9,500,000	Bundesrepublik Deutschland 0% 15/08/2031	9,073,165	0.18
5,800,000	Bundesrepublik Deutschland 0% 15/02/2032	5,476,615	0.11
4,400,000	Bundesrepublik Deutschland 0% 15/05/2035	3,825,425	0.07
3,950,000	Bundesrepublik Deutschland 0% 15/05/2036	3,343,082	0.06
8,100,000	Bundesrepublik Deutschland 0% 15/08/2050	4,992,236	0.10

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
4,100,000	Bundesrepublik Deutschland 0% 15/08/2052	2,413,675	0.05
5,100,000	Bundesrepublik Deutschland 0.25% 15/08/2028	5,232,139	0.10
9,600,000	Bundesrepublik Deutschland 0.25% 15/02/2029	9,789,688	0.19
4,751,000	Bundesrepublik Deutschland 0.5% 15/02/2025	5,134,215	0.10
13,314,000	Bundesrepublik Deutschland 0.5% 15/02/2026	14,229,949	0.28
6,972,000	Bundesrepublik Deutschland 1% 15/08/2025	7,544,091	0.15
6,500,000	Bundesrepublik Deutschland 1% 15/05/2038	6,145,049	0.12
7,200,000	Bundesrepublik Deutschland 1.7% 15/08/2032	7,831,053	0.15
6,200,000	Bundesrepublik Deutschland 1.8% 15/08/2053	5,368,407	0.10
4,600,000	Bundesrepublik Deutschland 2.1% 15/11/2029	5,141,832	0.10
12,100,000	Bundesrepublik Deutschland 2.3% 15/02/2033	13,987,579	0.27
5,570,000	Bundesrepublik Deutschland 2.5% 04/07/2044	6,431,434	0.12
5,900,000	Bundesrepublik Deutschland 2.5% 15/08/2046	6,828,706	0.13
5,672,000	Bundesrepublik Deutschland 3.25% 04/07/2042	7,254,509	0.14
3,750,000	Bundesrepublik Deutschland 4% 04/01/2037	5,143,924	0.10
4,100,000	Bundesrepublik Deutschland 4.75% 04/07/2028	5,159,516	0.10
4,918,000	Bundesrepublik Deutschland 4.75% 04/07/2034	6,915,957	0.13
3,802,000	Bundesrepublik Deutschland 4.75% 04/07/2040	5,715,117	0.11
4,041,000	Bundesrepublik Deutschland 5.5% 04/01/2031	5,724,922	0.11
2,250,000	Bundesrepublik Deutschland 5.625% 04/01/2028	2,963,306	0.06
3,519,000	Bundesrepublik Deutschland 6.5% 04/07/2027	4,580,293	0.09
2,800,000	Bundesrepublik Deutschland Bundes 1.8% 15/08/2053	2,815,912	0.05
4,500,000	Bundesrepublik Deutschland Bundes 2.4% 15/11/2030	5,164,882	0.10
3,000,000	Bundesrepublik Deutschland Bundes 2.6% 15/08/2033	3,515,872	0.07
3,000,000	Bundesschatzanweisungen 2.5% 13/03/2025	3,375,518	0.07
4,800,000	Bundesschatzanweisungen 3.1% 18/09/2025	5,426,317	0.10
5,850,000	Bundesschatzanweisungen 3.1% 12/12/2025	6,585,090	0.13
2,400,000	Finland (Govt of) 0% 15/09/2026	2,485,781	0.05
1,390,000	Finland (Govt of) 0% 15/09/2030	1,309,244	0.03
1,000,000	Finland (Govt of) 0.125% 15/04/2036	807,026	0.02
1,000,000	Finland (Govt of) 0.125% 15/04/2052	543,511	0.01
1,600,000	Finland (Govt of) 0.25% 15/09/2040	1,171,419	0.02
500,000	Finland (Govt of) 0.5% 15/09/2027	518,835	0.01
1,500,000	Finland (Govt of) 0.5% 15/09/2028	1,524,408	0.03
550,000	Finland (Govt of) 0.5% 15/09/2029	549,581	0.01
1,600,000	Finland (Govt of) 0.5% 15/04/2043	1,160,492	0.02
2,200,000	Finland (Govt of) 0.75% 15/04/2031	2,174,368	0.04
1,750,000	Finland (Govt of) 0.875% 15/09/2025	1,883,012	0.04
2,000,000	Finland (Govt of) 1.375% 15/04/2027	2,162,491	0.04
1,000,000	Finland (Govt of) 2.625% 04/07/2042	1,087,325	0.02
777,000	Finland (Govt of) 2.75% 04/07/2028	885,980	0.02
1,500,000	Finland (Govt of) 2.875% 15/04/2029	1,715,971	0.03

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
3,100,000	Finland (Govt of) 3% 15/09/2033	3,573,537	0.07
8,200,000	France (Govt of) 0% 25/03/2025	8,748,343	0.17
4,200,000	France (Govt of) 0% 25/02/2027	4,324,506	0.08
12,800,000	France (Govt of) 0% 25/11/2029	12,397,533	0.24
13,000,000	France (Govt of) 0% 25/11/2030	12,272,442	0.24
13,600,000	France (Govt of) 0% 25/11/2031	12,467,788	0.24
10,128,000	France (Govt of) 0.25% 25/11/2026	10,565,091	0.20
9,000,000	France (Govt of) 0.5% 25/05/2025	9,676,186	0.19
7,003,000	France (Govt of) 0.5% 25/05/2026	7,427,808	0.14
9,500,000	France (Govt of) 0.5% 25/05/2029	9,607,189	0.19
5,600,000	France (Govt of) 0.5% 25/05/2040	4,299,782	0.08
5,400,000	France (Govt of) 0.5% 25/06/2044	3,750,591	0.07
5,600,000	France (Govt of) 0.5% 25/05/2072	2,627,200	0.05
13,500,000	France (Govt of) 0.75% 25/02/2028	14,140,418	0.27
9,013,000	France (Govt of) 0.75% 25/05/2028	9,391,368	0.18
10,349,000	France (Govt of) 0.75% 25/11/2028	10,663,755	0.21
5,950,000	France (Govt of) 0.75% 25/05/2052	3,794,186	0.07
6,940,000	France (Govt of) 1% 25/11/2025	7,467,171	0.14
5,514,000	France (Govt of) 1% 25/05/2027	5,880,634	0.11
7,556,000	France (Govt of) 1.25% 25/05/2034	7,389,744	0.14
6,388,000	France (Govt of) 1.25% 25/05/2036	6,018,108	0.12
8,117,000	France (Govt of) 1.5% 25/05/2031	8,539,951	0.17
5,800,000	France (Govt of) 1.5% 25/05/2050	4,709,985	0.09
3,760,000	France (Govt of) 1.75% 25/05/2066	3,002,652	0.06
4,150,000	France (Govt of) 1.75% 25/06/2039	4,024,286	0.08
11,600,000	France (Govt of) 2% 25/11/2032	12,353,382	0.24
5,067,000	France (Govt of) 2% 25/05/2048	4,695,054	0.09
16,900,000	France (Govt of) 2.5% 24/09/2026	18,861,945	0.36
8,264,000	France (Govt of) 2.5% 25/05/2030	9,376,135	0.18
6,250,000	France (Govt of) 2.5% 25/05/2043	6,523,585	0.13
5,648,000	France (Govt of) 2.75% 25/10/2027	6,382,462	0.12
13,600,000	France (Govt of) 2.75% 25/02/2029	15,725,280	0.30
8,200,000	France (Govt of) 3% 25/05/2033	9,578,691	0.19
5,700,000	France (Govt of) 3% 25/05/2054	4,856,420	0.09
3,755,000	France (Govt of) 3.25% 25/05/2045	4,407,034	0.09
9,709,000	France (Govt of) 3.5% 25/04/2026	11,244,310	0.22
4,300,000	France (Govt of) 3.5% 25/11/2033	5,148,764	0.10
3,900,000	France (Govt of) 4% 25/10/2038	4,953,942	0.10
1,931,000	France (Govt of) 4% 25/04/2055	2,574,635	0.05
3,400,000	France (Govt of) 4% 25/04/2060	4,592,619	0.09
6,800,000	France (Govt of) 4.5% 25/04/2041	9,384,958	0.18
5,059,000	France (Govt of) 4.75% 25/04/2035	6,900,508	0.13

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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)			
6,543,000	France (Govt of) 5.5% 25/04/2029	8,639,068	0.17
5,895,000	France (Govt of) 5.75% 25/10/2032	8,242,204	0.16
5,713,000	France (Govt of) 6% 25/10/2025	6,761,183	0.13
4,800,000	French (Govt of) 0% 25/02/2025	2,564,997	0.05
15,500,000	French (Govt of) 0% 25/02/2026	16,279,671	0.31
7,700,000	French (Govt of) 0% 25/05/2032	6,951,795	0.13
5,250,000	French (Govt of) 0.75% 25/05/2053	3,279,958	0.06
8,750,000	French (Govt of) 1.25% 25/05/2038	7,933,069	0.15
11,020,000	Germany (Govt of) 0.25% 15/02/2027	11,545,607	0.22
6,135,000	Germany (Govt of) 0.5% 15/08/2027	6,443,246	0.12
3,800,000	Germany (Govt of) 0.5% 15/02/2028	3,980,955	0.08
7,010,000	Germany (Govt of) 1.25% 15/08/2048	6,326,169	0.12
3,020,000	Germany (Govt of) 4.25% 04/07/2039	4,266,264	0.08
1,900,000	Ireland (Govt of) 0% 18/10/2031	1,754,206	0.03
1,300,000	Ireland (Govt of) 0.2% 15/05/2027	1,344,635	0.03
2,400,000	Ireland (Govt of) 0.2% 18/10/2030	2,304,901	0.04
1,300,000	Ireland (Govt of) 0.35% 18/10/2032	1,206,692	0.02
1,300,000	Ireland (Govt of) 0.55% 22/04/2041	1,006,053	0.02
2,000,000	Ireland (Govt of) 1.1% 15/05/2029	2,098,730	0.04
2,000,000	Ireland (Govt of) 3% 18/10/2043	2,297,234	0.04
2,130,000	Irish Treasury 0.4% 15/05/2035	1,866,540	0.04
2,850,000	Irish Treasury 0.9% 15/05/2028	2,994,009	0.06
3,243,000	Irish Treasury 1% 15/05/2026	3,495,792	0.07
1,080,000	Irish Treasury 1.3% 15/05/2033	1,090,182	0.02
950,000	Irish Treasury 1.35% 18/03/2031	995,739	0.02
1,200,000	Irish Treasury 1.5% 15/05/2050	1,005,511	0.02
440,000	Irish Treasury 1.7% 15/05/2037	437,728	0.01
980,000	Irish Treasury 2% 18/02/2045	950,058	0.02
646,000	Irish Treasury 2.4% 15/05/2030	729,910	0.01
1,000,000	Irish Treasury 5.4% 13/03/2025	1,181,461	0.02
5,050,000	Italy (Govt of) 1.5% 01/06/2025	5,463,717	0.11
4,855,000	Italy (Govt of) 2% 01/02/2028	5,225,895	0.10
2,870,000	Italy (Govt of) 2.45% 01/09/2033	2,899,973	0.06
3,000,000	Italy (Govt of) 2.5% 15/11/2025	3,299,878	0.06
2,293,000	Italy (Govt of) 2.8% 01/03/2067	1,868,589	0.04
2,043,000	Italy (Govt of) 2.95% 01/09/2038	2,019,159	0.04
6,711,000	Italy (Govt of) 5% 01/03/2025	3,432,962	0.07
4,268,000	Italy BTP 4% 01/02/2037	4,843,810	0.09
1,730,000	Italy BTP 5% 01/08/2039	2,146,878	0.04
5,359,000	Italy BTP 5.25% 01/11/2029	6,636,786	0.13
6,719,000	Italy BTP 6% 01/05/2031	8,792,128	0.17
3,573,000	Italy BTP 6.5% 01/11/2027	4,501,086	0.09

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
4,000,000	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	4,147,271	0.08
6,100,000	Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	6,272,854	0.12
5,700,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	5,643,572	0.11
5,700,000	Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	6,009,378	0.12
4,600,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	4,569,907	0.09
5,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	5,233,656	0.10
5,245,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	4,908,116	0.10
4,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	4,138,511	0.08
4,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	4,313,665	0.08
6,200,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	5,696,875	0.11
4,800,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	3,725,944	0.07
3,000,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	3,148,897	0.06
9,050,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	8,987,926	0.17
5,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	5,954,529	0.12
4,840,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	4,134,267	0.08
2,950,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	2,065,871	0.04
4,500,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	4,838,388	0.09
4,000,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	3,973,624	0.08
4,998,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,853,034	0.09
2,400,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,638,163	0.03
4,600,000	Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	3,689,745	0.07
3,800,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	4,135,655	0.08
3,400,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	3,687,393	0.07
4,500,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	4,933,326	0.10
1,800,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	1,335,603	0.03
800,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	541,945	0.01
5,100,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	4,757,379	0.09
2,222,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	1,811,855	0.04
3,400,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	-	-
4,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	4,085,206	0.08
5,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	5,488,928	0.11
2,242,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,970,234	0.04
4,450,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	4,885,504	0.09
5,000,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	5,446,387	0.11
2,845,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	2,811,537	0.05
5,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	5,126,027	0.10
3,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	2,901,940	0.06
6,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	6,439,043	0.12
4,000,000	Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	4,469,122	0.09
6,500,000	Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	7,370,568	0.14
2,595,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	2,588,671	0.05
9,700,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	11,020,102	0.21

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
5,024,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	5,713,321	0.11
3,500,000	Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	3,941,175	0.08
4,000,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	4,537,304	0.09
6,600,000	Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	7,503,469	0.15
5,700,000	Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	6,608,503	0.13
4,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	4,584,961	0.09
3,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	3,437,126	0.07
4,900,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	4,327,961	0.08
4,000,000	Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	4,629,986	0.09
5,000,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	5,788,106	0.11
6,400,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	7,258,045	0.14
4,600,000	Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	5,382,917	0.10
2,200,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	2,605,205	0.05
6,100,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	7,042,581	0.14
4,557,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	5,278,816	0.10
2,500,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	2,867,989	0.06
5,020,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	6,053,881	0.12
1,785,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	2,148,309	0.04
3,504,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	4,380,417	0.08
1,718,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	2,125,692	0.04
3,800,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	4,995,211	0.10
2,400,000	Kingdom of Belgium Government 2.75% 22/04/2039	2,636,206	0.05
5,100,000	Netherlands (Govt of) 0% 15/01/2026	5,355,370	0.10
5,300,000	Netherlands (Govt of) 0% 15/01/2027	5,474,679	0.11
3,800,000	Netherlands (Govt of) 0% 15/01/2029	3,767,409	0.07
3,000,000	Netherlands (Govt of) 0% 15/07/2030	2,875,515	0.06
2,000,000	Netherlands (Govt of) 0% 15/07/2031	1,871,277	0.04
2,000,000	Netherlands (Govt of) 0% 15/01/2038	1,558,219	0.03
3,500,000	Netherlands (Govt of) 0% 15/01/2052	1,982,626	0.04
3,700,000	Netherlands (Govt of) 0.25% 15/07/2025	3,949,633	0.08
3,136,000	Netherlands (Govt of) 0.25% 15/07/2029	3,125,873	0.06
1,800,000	Netherlands (Govt of) 0.5% 15/07/2026	1,905,816	0.04
4,800,000	Netherlands (Govt of) 0.5% 15/07/2032	4,570,502	0.09
4,650,000	Netherlands (Govt of) 0.5% 15/01/2040	3,819,938	0.07
2,831,000	Netherlands (Govt of) 0.75% 15/07/2027	2,986,607	0.06
2,490,000	Netherlands (Govt of) 0.75% 15/07/2028	2,593,032	0.05
1,800,000	Netherlands (Govt of) 2% 15/01/2054	1,827,846	0.04
2,000,000	Netherlands (Govt of) 2.5% 15/01/2030	1,143,741	0.02
2,170,000	Netherlands (Govt of) 2.5% 15/01/2033	2,486,588	0.05
2,500,000	Netherlands (Govt of) 2.5% 15/07/2033	2,824,058	0.05
2,246,000	Netherlands (Govt of) 2.75% 15/01/2047	2,659,231	0.05
3,000,000	Netherlands (Govt of) 3.25% 15/01/2044	3,701,639	0.07

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Euro (continued)			
2,628,000	Netherlands (Govt of) 3.75% 15/01/2042	3,519,487	0.07
2,600,000	Netherlands (Govt of) 4% 15/01/2037	3,454,656	0.07
838,000	Netherlands (Govt of) 5.5% 15/01/2028	1,089,673	0.02
2,000,000	Spain (Govt of) 0% 31/01/2025	2,136,725	0.04
3,800,000	Spain (Govt of) 0% 31/05/2025	4,027,917	0.08
8,500,000	Spain (Govt of) 0% 31/01/2026	8,882,398	0.17
11,000,000	Spain (Govt of) 0% 31/01/2028	10,968,358	0.21
4,200,000	Spain (Govt of) 0.1% 30/04/2031	3,834,590	0.07
6,900,000	Spain (Govt of) 0.5% 30/04/2030	4,851,070	0.09
4,000,000	Spain (Govt of) 0.5% 31/10/2031	3,716,688	0.07
3,950,000	Spain (Govt of) 0.6% 31/10/2029	3,893,901	0.08
5,400,000	Spain (Govt of) 0.7% 30/04/2032	5,056,729	0.10
5,860,000	Spain (Govt of) 0.8% 30/07/2027	6,111,346	0.12
6,900,000	Spain (Govt of) 0.8% 30/07/2029	6,932,382	0.13
4,400,000	Spain (Govt of) 0.85% 30/07/2037	3,587,360	0.07
2,400,000	Spain (Govt of) 1% 30/07/2042	1,779,520	0.03
6,000,000	Spain (Govt of) 1% 31/10/2050	3,724,761	0.07
3,000,000	Spain (Govt of) 1.2% 31/10/2040	2,393,018	0.05
6,600,000	Spain (Govt of) 1.25% 31/10/2030	6,643,460	0.13
6,400,000	Spain (Govt of) 1.4% 30/04/2028	6,807,099	0.13
3,845,000	Spain (Govt of) 1.45% 31/10/2027	4,090,550	0.08
4,000,000	Spain (Govt of) 1.45% 30/04/2029	4,213,310	0.08
2,000,000	Spain (Govt of) 1.45% 31/10/2071	1,086,197	0.02
4,450,000	Spain (Govt of) 1.5% 30/04/2027	4,801,136	0.09
8,500,000	Spain (Govt of) 1.85% 30/07/2035	8,288,539	0.16
4,300,000	Spain (Govt of) 1.9% 31/10/2052	3,296,178	0.06
5,000,000	Spain (Govt of) 2.55% 31/10/2032	5,403,345	0.10
3,220,000	Spain (Govt of) 2.7% 31/10/2048	3,066,353	0.06
12,500,000	Spain (Govt of) 2.8% 31/05/2026	14,083,579	0.27
2,000,000	Spain (Govt of) 3.15% 30/04/2033	2,290,545	0.04
4,000,000	Spain (Govt of) 3.45% 30/07/2043	4,437,812	0.09
3,000,000	Spain (Govt of) 3.55% 31/10/2033	3,486,815	0.07
3,300,000	Spain (Govt of) 3.9% 30/07/2039	3,918,880	0.08
1,935,000	Spain (Govt of) 4.2% 31/01/2037	2,439,747	0.05
4,031,000	Spain (Govt of) 4.65% 30/07/2025	4,656,519	0.09
2,900,000	Spain (Govt of) 4.7% 30/07/2041	3,796,916	0.07
2,180,000	Spain (Govt of) 4.9% 30/07/2040	2,892,092	0.06
4,290,000	Spain (Govt of) 5.15% 31/10/2028	5,328,983	0.10
3,966,000	Spain (Govt of) 5.9% 30/07/2026	4,838,116	0.09
4,397,000	Spain (Govt of) 6% 31/01/2029	5,903,116	0.11
		1,491,566,504	28.84

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Israeli Shekel (2022: 0.30%)			
5,000,000	Israel (Govt of) 0.5% 30/04/2025	1,333,555	0.02
4,000,000	Israel (Govt of) 0.5% 27/02/2026	1,041,851	0.02
-	Israel (Govt of) 0.75% 31/03/2022	-	-
6,500,000	Israel (Govt of) 1% 31/03/2030	1,541,920	0.03
7,300,000	Israel (Govt of) 1.5% 31/05/2037	1,473,623	0.03
7,550,000	Israel (Govt of) 1.75% 31/08/2025	2,040,507	0.04
7,000,000	Israel (Govt of) 2% 31/03/2027	1,876,114	0.04
9,800,000	Israel (Govt of) 2.8% 29/11/2052	1,948,624	0.04
7,500,000	Israel (Govt of) 3.75% 28/02/2029	2,140,923	0.04
1,450,000	Israel (Govt of) 3.75% 31/03/2047	367,886	0.01
		13,765,003	0.27
Japanese Yen (2022: 14.68%)			
580,000,000	Japan (Govt of) 0.005% 01/01/2025	-	-
1,050,000,000	Japan (Govt of) 0.005% 01/02/2025	7,450,923	0.14
400,000,000	Japan (Govt of) 0.005% 01/04/2025	2,838,224	0.05
680,000,000	Japan (Govt of) 0.005% 01/06/2025	4,824,362	0.09
700,000,000	Japan (Govt of) 0.005% 01/08/2025	4,966,388	0.10
600,000,000	Japan (Govt of) 0.005% 01/10/2025	4,255,379	0.08
820,000,000	Japan (Govt of) 0.005% 20/03/2026	5,813,890	0.11
910,000,000	Japan (Govt of) 0.005% 20/06/2026	6,450,693	0.12
800,000,000	Japan (Govt of) 0.005% 20/09/2026	5,668,229	0.11
750,000,000	Japan (Govt of) 0.005% 20/03/2027	5,310,081	0.10
260,000,000	Japan (Govt of) 0.005% 20/06/2027	1,839,072	0.04
500,000,000	Japan (Govt of) 0.02% 20/12/2027	3,556,211	0.07
570,000,000	Japan (Govt of) 0.1% 20/06/2025	4,048,887	0.08
559,000,000	Japan (Govt of) 0.1% 20/09/2025	3,972,215	0.08
600,000,000	Japan (Govt of) 0.1% 01/11/2025	4,264,430	0.08
400,000,000	Japan (Govt of) 0.1% 20/03/2026	2,842,741	0.05
420,000,000	Japan (Govt of) 0.1% 20/06/2026	2,984,284	0.06
327,300,000	Japan (Govt of) 0.1% 20/09/2026	2,325,585	0.04
511,100,000	Japan (Govt of) 0.1% 20/12/2026	3,630,538	0.07
1,390,000,000	Japan (Govt of) 0.1% 20/03/2027	9,873,792	0.19
575,000,000	Japan (Govt of) 0.1% 20/06/2027	4,080,651	0.08
500,000,000	Japan (Govt of) 0.1% 20/09/2027	3,546,368	0.07
464,000,000	Japan (Govt of) 0.1% 20/12/2027	3,287,115	0.06
807,800,000	Japan (Govt of) 0.1% 20/03/2028	5,717,766	0.11
500,000,000	Japan (Govt of) 0.1% 20/06/2028	3,534,064	0.07
400,000,000	Japan(Govt of) 0.1% 20/06/2028	2,827,251	0.05
550,000,000	Japan (Govt of) 0.1% 20/09/2028	3,881,655	0.08
500,000,000	Japan (Govt of) 0.1% 20/12/2028	3,525,481	0.07
458,100,000	Japan (Govt of) 0.1% 20/03/2029	3,228,061	0.06
400,000,000	Japan (Govt of) 0.1% 20/06/2029	2,816,044	0.05
550,000,000	Japan (Govt of) 0.1% 20/09/2029	3,869,210	0.07

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
850,000,000	Japan (Govt of) 0.1% 20/12/2029	5,971,914	0.12
200,000,000	Japan (Govt of) 0.1% 20/03/2030	1,403,595	0.03
500,000,000	Japan (Govt of) 0.1% 20/06/2030	3,500,478	0.07
400,000,000	Japan (Govt of) 0.1% 20/09/2030	2,795,585	0.05
370,000,000	Japan (Govt of) 0.1% 20/12/2030	2,578,097	0.05
420,000,000	Japan (Govt of) 0.1% 20/03/2031	2,920,081	0.06
440,000,000	Japan (Govt of) 0.1% 20/06/2031	3,048,211	0.06
500,000,000	Japan (Govt of) 0.1% 20/09/2031	3,455,256	0.07
750,000,000	Japan (Govt of) 0.2% 20/09/2032	5,173,010	0.10
460,000,000	Japan (Govt of) 0.3% 20/12/2025	3,281,127	0.06
800,000,000	Japan (Govt of) 0.3% 20/09/2028	5,702,096	0.11
530,600,000	Japan (Govt of) 0.3% 20/06/2039	3,327,650	0.06
495,600,000	Japan (Govt of) 0.3% 20/09/2039	3,096,575	0.06
830,000,000	Japan (Govt of) 0.3% 20/12/2039	5,154,054	0.10
500,000,000	Japan (Govt of) 0.3% 20/06/2046	2,745,013	0.05
405,000,000	Japan (Govt of) 0.4% 20/03/2025	2,890,518	0.06
481,400,000	Japan (Govt of) 0.4% 20/06/2025	3,434,708	0.07
488,000,000	Japan (Govt of) 0.4% 20/09/2025	3,488,296	0.07
530,000,000	Japan (Govt of) 0.4% 20/09/2028	3,796,188	0.07
1,470,000,000	Japan (Govt of) 0.4% 20/06/2033	10,242,647	0.20
640,000,000	Japan (Govt of) 0.4% 20/03/2036	4,309,881	0.08
1,100,000,000	Japan (Govt of) 0.4% 20/03/2039	7,052,280	0.14
500,000,000	Japan (Govt of) 0.4% 20/03/2040	3,145,928	0.06
740,000,000	Japan (Govt of) 0.4% 20/06/2040	4,623,339	0.09
585,000,000	Japan (Govt of) 0.4% 20/09/2040	3,642,270	0.07
430,000,000	Japan (Govt of) 0.4% 20/06/2041	2,634,775	0.05
490,000,000	Japan (Govt of) 0.4% 20/09/2049	2,609,415	0.05
460,000,000	Japan (Govt of) 0.4% 20/12/2049	2,438,276	0.05
404,500,000	Japan (Govt of) 0.4% 20/03/2056	1,965,793	0.04
400,000,000	Japan (Govt of) 0.5% 20/12/2032	4,236,738	0.08
600,000,000	Japan (Govt of) 0.5% 20/03/2033	4,233,919	0.08
650,000,000	Japan (Govt of) 0.5% 20/09/2036	4,402,276	0.09
795,400,000	Japan (Govt of) 0.5% 20/06/2038	5,237,596	0.10
577,400,000	Japan (Govt of) 0.5% 20/12/2038	3,769,455	0.07
650,000,000	Japan (Govt of) 0.5% 20/12/2040	4,090,386	0.08
600,000,000	Japan (Govt of) 0.5% 20/03/2041	3,764,193	0.07
1,000,000,000	Japan (Govt of) 0.5% 20/09/2041	6,220,952	0.12
600,000,000	Japan (Govt of) 0.5% 20/12/2041	3,715,264	0.07
560,000,000	Japan (Govt of) 0.5% 20/03/2049	3,090,566	0.06
531,000,000	Japan (Govt of) 0.5% 20/03/2059	2,580,574	0.05
807,000,000	Japan (Govt of) 0.5% 20/03/2060	3,879,987	0.08
649,900,000	Japan (Govt of) 0.6% 20/12/2036	4,439,391	0.09

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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)			
690,000,000	Japan (Govt of) 0.6% 20/09/2037	4,667,626	0.09
550,000,000	Japan (Govt of) 0.6% 20/12/2037	3,701,978	0.07
420,000,000	Japan (Govt of) 0.6% 20/12/2046	2,458,147	0.05
543,000,000	Japan (Govt of) 0.6% 20/06/2050	3,020,194	0.06
545,000,000	Japan (Govt of) 0.6% 20/09/2050	3,025,542	0.06
550,000,000	Japan (Govt of) 0.7% 20/03/2037	3,797,441	0.07
900,000,000	Japan (Govt of) 0.7% 20/09/2038	6,087,722	0.12
514,000,000	Japan (Govt of) 0.7% 20/06/2048	3,019,185	0.06
530,000,000	Japan (Govt of) 0.7% 20/12/2048	3,088,769	0.06
480,000,000	Japan (Govt of) 0.7% 20/03/2051	2,724,328	0.05
520,000,000	Japan (Govt of) 0.7% 20/06/2051	2,934,111	0.06
550,000,000	Japan (Govt of) 0.7% 20/09/2051	3,101,651	0.06
530,000,000	Japan (Govt of) 0.7% 20/12/2051	2,976,852	0.06
640,000,000	Japan (Govt of) 0.7% 20/03/2061	3,282,067	0.06
730,000,000	Japan (Govt of) 0.8% 20/09/2033	5,275,914	0.10
650,000,000	Japan (Govt of) 0.8% 20/03/2042	4,240,684	0.08
520,000,000	Japan (Govt of) 0.8% 20/03/2046	3,222,509	0.06
430,000,000	Japan (Govt of) 0.8% 20/03/2047	2,631,491	0.05
445,000,000	Japan (Govt of) 0.8% 20/03/2048	2,692,890	0.05
350,000,000	Japan (Govt of) 0.8% 20/03/2058	1,916,141	0.04
400,000,000	Japan (Govt of) 0.9% 20/09/2048	2,461,387	0.05
316,000,000	Japan (Govt of) 0.9% 20/03/2057	1,801,849	0.03
500,000,000	Japan (Govt of) 1% 20/12/2035	3,618,444	0.07
500,000,000	Japan (Govt of) 1% 20/03/2052	3,047,204	0.06
950,000,000	Japan (Govt of) 1% 20/03/2062	5,354,513	0.10
870,000,000	Japan (Govt of) 1.1% 20/09/2042	5,948,026	0.11
660,000,000	Japan (Govt of) 1.1% 20/03/2043	4,490,012	0.09
1,550,000,000	Japan (Govt of) 1.1% 20/06/2043	10,483,128	0.20
462,000,000	Japan (Govt of) 1.2% 20/03/2035	3,443,986	0.07
731,000,000	Japan (Govt of) 1.2% 20/09/2035	5,430,688	0.11
1,080,000,000	Japan (Govt of) 1.2% 20/06/2053	6,858,482	0.13
448,000,000	Japan (Govt of) 1.3% 20/06/2035	3,360,733	0.06
450,000,000	Japan (Govt of) 1.3% 20/03/2063	3,508,593	0.07
578,700,000	Japan (Govt of) 1.4% 20/09/2034	4,408,988	0.09
890,000,000	Japan (Govt of) 1.4% 20/12/2042	6,363,804	0.12
570,000,000	Japan (Govt of) 1.4% 20/09/2052	3,832,220	0.07
550,000,000	Japan (Govt of) 1.4% 20/03/2053	3,689,485	0.07
473,000,000	Japan (Govt of) 1.4% 20/03/2055	3,150,713	0.06
486,600,000	Japan (Govt of) 1.5% 20/03/2034	3,749,732	0.07
325,900,000	Japan (Govt of) 1.5% 20/06/2034	2,500,493	0.05
850,000,000	Japan (Govt of) 1.5% 20/09/2043	6,168,738	0.12
270,000,000	Japan (Govt of) 1.5% 20/03/2045	1,939,736	0.04

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
450,000,000	Japan (Govt of) 1.6% 20/06/2030	3,459,186	0.07
450,000,000	Japan (Govt of) 1.6% 20/03/2033	3,498,157	0.07
550,000,000	Japan (Govt of) 1.6% 20/12/2033	4,262,771	0.08
875,000,000	Japan (Govt of) 1.6% 20/12/2052	6,134,710	0.12
400,000,000	Japan (Govt of) 1.7% 20/03/2032	3,125,770	0.06
519,800,000	Japan (Govt of) 1.7% 20/09/2032	4,070,602	0.08
486,700,000	Japan (Govt of) 1.7% 20/12/2032	3,799,558	0.07
418,500,000	Japan (Govt of) 1.7% 20/09/2033	3,282,656	0.06
305,000,000	Japan (Govt of) 1.7% 20/12/2043	2,276,811	0.04
547,000,000	Japan (Govt of) 1.7% 20/03/2044	4,093,877	0.08
410,000,000	Japan (Govt of) 1.7% 20/09/2044	3,062,662	0.06
351,000,000	Japan (Govt of) 1.8% 20/09/2031	2,757,687	0.05
385,200,000	Japan (Govt of) 1.8% 20/12/2031	3,016,828	0.06
404,400,000	Japan (Govt of) 1.8% 20/03/2032	3,183,600	0.06
203,000,000	Japan (Govt of) 1.8% 20/03/2043	1,552,985	0.03
530,000,000	Japan (Govt of) 1.8% 20/09/2043	4,043,013	0.08
900,000,000	Japan (Govt of) 1.8% 20/09/2053	6,631,652	0.13
536,600,000	Japan (Govt of) 1.9% 20/03/2025	3,955,810	0.08
510,000,000	Japan (Govt of) 1.9% 20/12/2028	3,918,906	0.08
457,700,000	Japan (Govt of) 1.9% 20/06/2031	3,599,975	0.07
277,500,000	Japan (Govt of) 1.9% 20/09/2042	2,160,330	0.04
520,000,000	Japan (Govt of) 1.9% 20/06/2043	4,017,546	0.08
616,500,000	Japan (Govt of) 2% 20/09/2040	4,908,865	0.09
549,800,000	Japan (Govt of) 2% 20/09/2041	4,356,124	0.08
363,000,000	Japan (Govt of) 2% 20/03/2042	2,875,238	0.06
402,400,000	Japan (Govt of) 2% 20/03/2052	3,099,717	0.06
300,000,000	Japan (Govt of) 2.1% 20/03/2025	2,194,659	0.04
192,700,000	Japan (Govt of) 2.1% 20/12/2026	1,450,263	0.03
475,700,000	Japan (Govt of) 2.1% 20/12/2027	3,637,454	0.07
307,300,000	Japan (Govt of) 2.1% 20/12/2029	2,416,588	0.05
400,000,000	Japan (Govt of) 2.10% 20/03/2029	3,127,631	0.06
490,100,000	Japan (Govt of) 2.1% 20/12/2030	3,893,920	0.08
360,000,000	Japan (Govt of) 2.2% 20/09/2039	2,957,570	0.06
415,000,000	Japan (Govt of) 2.2% 20/03/2041	3,388,139	0.07
458,600,000	Japan (Govt of) 2.2% 20/03/2049	3,686,000	0.07
498,600,000	Japan (Govt of) 2.2% 20/03/2051	4,000,957	0.08
241,700,000	Japan (Govt of) 2.3% 20/06/2026	1,810,928	0.04
250,000,000	Japan (Govt of) 2.3% 20/05/2032	2,037,395	0.04
353,900,000	Japan (Govt of) 2.3% 20/03/2039	2,946,551	0.06
332,400,000	Japan (Govt of) 2.3% 20/03/2040	2,759,503	0.05
521,100,000	Japan (Govt of) 2.4% 20/03/2037	4,394,070	0.08
582,000,000	Japan (Govt of) 2.5% 20/09/2036	4,952,777	0.10

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
529,800,000	Japan (Govt of) 2.5% 20/03/2038	4,517,578	0.09
420,000,000	Japan (Govt of) Ten Year Bond 0.2% 20/06/2032	2,902,639	0.06
530,000,000	Japan (Govt of) Twenty Year Bond 0.9% 20/06/2042	3,499,218	0.07
		610,513,015	11.81
Malaysian Ringgit (2022: 0.40%)			
4,500,000	Malaysia (Govt of) 2.632% 15/04/2031	912,059	0.02
15,000,000	Malaysia (Govt of) 3.519% 20/04/2028	3,278,227	0.06
16,000,000	Malaysia (Govt of) 3.582% 15/07/2032	3,479,731	0.07
4,000,000	Malaysia (Govt of) 3.882% 14/03/2025	885,810	0.02
3,300,000	Malaysia (Govt of) 3.885% 15/08/2029	734,796	0.01
7,267,000	Malaysia (Govt of) 3.899% 16/11/2027	1,607,875	0.03
2,500,000	Malaysia (Govt of) 3.906% 15/07/2026	559,366	0.01
9,730,000	Malaysia (Govt of) 3.955% 15/09/2025	2,161,518	0.04
3,500,000	Malaysia (Govt of) 4.065% 15/06/2050	742,522	0.01
4,000,000	Malaysia (Govt of) 4.232% 30/06/2031	913,846	0.02
9,000,000	Malaysia (Govt of) 4.457% 31/03/2053	2,044,283	0.04
10,000,000	Malaysia (Govt of) 4.696% 15/10/2042	2,364,011	0.05
14,550,000	Malaysia (Govt of) 4.762% 07/04/2037	3,443,233	0.07
		23,127,277	0.45
Mexican Peso (2022: 0.78%)			
800,000	Mex Bonos Desarr 5.75% 05/03/2026	4,443,334	0.09
769,500	Mex Bonos Desarr 7.75% 13/11/2042	4,036,106	0.08
500,000	Mexican Bonos 7% 03/09/2026	2,845,032	0.05
300,000	Mexican Bonos 8% 24/05/2035	1,627,759	0.03
540,000	Mexican Bonos 8% 31/07/2053	2,919,065	0.06
200,000	Mexico (Govt of) 5% 06/03/2025	1,135,786	0.02
765,000	Mexico (Govt of) 5.5% 04/03/2027	4,116,867	0.08
619,000	Mexico (Govt of) 7.5% 03/06/2027	3,482,611	0.07
868,000	Mexico (Govt of) 7.75% 29/05/2031	4,811,692	0.09
640,000	Mexico (Govt of) 7.75% 26/05/2033	3,445,614	0.07
103,000	Mexico (Govt of) 7.75% 23/11/2034	559,109	0.01
350,000	Mexico (Govt of) 8% 07/11/2047	1,860,027	0.04
1,000,000	Mexico (Govt of) 8.5% 01/03/2029	5,921,198	0.11
100,000	Mexico (Govt of) 10% 05/12/2024	591,019	0.01
		41,795,219	0.81
New Zealand Dollar (2022: 0.18%)			
5,600,000	New Zealand (Govt of) 0.25% 15/05/2028	2,994,425	0.06
4,500,000	New Zealand (Govt of) 0.5% 15/05/2026	2,603,253	0.05
1,500,000	New Zealand (Govt of) 1.75% 15/05/2041	626,361	0.01
5,200,000	New Zealand (Govt of) 2% 15/05/2032	2,771,968	0.05
2,000,000	New Zealand (Govt of) 2.75% 15/05/2051	907,140	0.02
1,000,000	New Zealand (Govt of) 4.25% 15/05/2034	629,203	0.01
1,200,000	New Zealand (Govt of) 4.5% 15/05/2030	775,603	0.02
		11,307,953	0.22

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Norwegian Krone (2022: 0.19%)			
13,300,000	Norway (Govt of) 1.375% 19/08/2030	1,165,883	0.02
16,300,000	Norway (Govt of) 1.75% 13/03/2025	1,587,920	0.03
15,420,000	Norway (Govt of) 1.75% 17/02/2027	1,469,169	0.03
16,500,000	Norway (Govt of) 1.75% 06/09/2029	1,504,257	0.03
8,500,000	Norway (Govt of) 2.125% 18/05/2032	775,995	0.02
5,000,000	Norway (Govt of) 3.5% 06/10/2042	520,227	0.01
7,000,000	Norway Government Bond 3% 15/08/2033	679,982	0.01
		7,703,433	0.15
Polish Zloty (2022: 0.38%)			
6,000,000	Poland (Govt of) 0.25% 25/10/2026	1,341,436	0.03
17,300,000	Poland (Govt of) 0.75% 25/04/2025	4,164,943	0.08
12,000,000	Poland (Govt of) 1.75% 25/04/2032	2,408,264	0.05
5,125,000	Poland (Govt of) 2.5% 25/07/2026	1,241,579	0.02
9,522,000	Poland (Govt of) 2.5% 25/07/2027	2,263,448	0.04
6,200,000	Poland (Govt of) 2.75% 25/04/2028	1,475,361	0.03
14,700,000	Poland (Govt of) 2.75% 25/10/2029	3,358,070	0.06
9,300,000	Poland (Govt of) 3.75% 25/05/2027	2,331,087	0.05
6,800,000	Poland (Govt of) 6% 25/10/2033	1,851,474	0.04
11,000,000	Poland (Govt of) 7.5% 25/07/2028	3,167,956	0.06
		23,603,618	0.46
Singapore Dollars (2022: 0.41%)			
3,700,000	Singapore (Govt of) 0.5% 01/11/2025	2,670,016	0.05
2,000,000	Singapore (Govt of) 1.25% 01/11/2026	1,450,067	0.03
1,400,000	Singapore (Govt of) 1.625% 01/07/2031	981,802	0.02
1,100,000	Singapore (Govt of) 1.875% 01/03/2050	705,839	0.01
1,150,000	Singapore (Govt of) 1.875% 01/10/2051	735,682	0.01
1,000,000	Singapore (Govt of) 2.125% 01/06/2026	742,420	0.02
300,000	Singapore (Govt of) 2.25% 01/08/2036	217,733	0.01
960,000	Singapore (Govt of) 2.375% 01/07/2039	691,895	0.01
686,000	Singapore (Govt of) 2.625% 01/05/2028	521,239	0.01
2,900,000	Singapore (Govt of) 2.625% 01/08/2032	2,205,503	0.04
2,150,000	Singapore (Govt of) 2.75% 01/04/2042	1,637,539	0.03
300,000	Singapore (Govt of) 2.75% 01/03/2046	228,494	0.01
2,200,000	Singapore (Govt of) 2.875% 01/09/2027	1,691,985	0.03
1,100,000	Singapore (Govt of) 2.875% 01/08/2028	850,762	0.02
1,385,000	Singapore (Govt of) 2.875% 01/07/2029	1,072,155	0.02
1,500,000	Singapore (Govt of) 3% 01/08/2072	1,230,303	0.02
1,739,000	Singapore (Govt of) 3.375% 01/09/2033	1,407,222	0.03
850,000	Singapore (Govt of) 3.5% 01/03/2027	663,544	0.01
		19,704,200	0.38

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (2022: 4.09%)			
5,500,000	UK Treasury Gilt 0.125% 30/01/2026	6,524,220	0.13
3,390,000	UK Treasury Gilt 0.125% 31/01/2028	3,794,395	0.07
3,900,000	UK Treasury Gilt 0.25% 31/01/2025	4,762,040	0.09
7,000,000	UK Treasury Gilt 0.25% 31/07/2031	7,062,365	0.14
3,900,000	UK Treasury Gilt 0.375% 22/10/2026	4,560,541	0.09
3,500,000	UK Treasury Gilt 0.375% 22/10/2030	3,658,660	0.07
2,000,000	UK Treasury Gilt 0.5% 31/01/2029	2,218,538	0.04
3,200,000	UK Treasury Gilt 0.5% 22/10/2061	1,387,100	0.03
3,390,000	UK Treasury Gilt 0.625% 07/06/2025	4,117,920	0.08
7,220,000	UK Treasury Gilt 0.625% 31/07/2035	6,571,368	0.13
4,000,000	UK Treasury Gilt 0.625% 22/10/2050	2,259,767	0.04
2,506,000	UK Treasury Gilt 0.875% 22/10/2029	2,794,441	0.05
4,900,000	UK Treasury Gilt 0.875% 31/01/2046	3,364,939	0.07
6,500,000	UK Treasury Gilt 1% 31/01/2032	6,902,430	0.13
6,500,000	UK Treasury Gilt 1.125% 31/01/2039	5,676,179	0.11
5,700,000	UK Treasury Gilt 1.125% 22/10/2073	3,053,979	0.06
3,037,000	UK Treasury Gilt 1.25% 22/07/2027	3,615,016	0.07
5,900,000	UK Treasury Gilt 1.25% 22/10/2041	4,904,820	0.09
4,500,000	UK Treasury Gilt 1.5% 22/07/2026	5,492,172	0.11
5,242,000	UK Treasury Gilt 1.5% 22/07/2047	4,103,200	0.08
4,000,000	UK Treasury Gilt 1.5% 31/07/2053	2,874,188	0.06
4,270,000	UK Treasury Gilt 1.625% 22/10/2028	5,057,018	0.10
3,450,000	UK Treasury Gilt 1.625% 22/10/2054	2,530,287	0.05
2,000,000	UK Treasury Gilt 1.625% 22/10/2071	1,328,900	0.03
1,200,000	UK Treasury Gilt 1.75% 07/09/2037	1,195,251	0.02
4,300,000	UK Treasury Gilt 1.75% 22/01/2049	3,512,133	0.07
2,860,000	UK Treasury Gilt 1.75% 22/07/2057	2,152,587	0.04
1,930,000	UK Treasury Gilt 2% 07/09/2025	2,401,090	0.05
2,315,000	UK Treasury Gilt 2.5% 22/07/2065	2,097,920	0.04
3,367,000	UK Treasury Gilt 3.25% 22/01/2044	3,845,987	0.07
3,281,000	UK Treasury Gilt 3.5% 22/01/2045	3,877,359	0.07
2,312,000	UK Treasury Gilt 3.5% 22/07/2068	2,695,980	0.05
2,762,000	UK Treasury Gilt 3.75% 22/07/2052	3,365,736	0.07
2,717,000	UK Treasury Gilt 4% 22/01/2060	3,489,231	0.07
2,425,000	UK Treasury Gilt 4.25% 07/12/2027	3,195,120	0.06
5,221,000	UK Treasury Gilt 4.25% 07/06/2032	7,065,420	0.14
4,653,000	UK Treasury Gilt 4.25% 07/03/2036	6,303,519	0.12
2,005,000	UK Treasury Gilt 4.25% 07/09/2039	2,670,720	0.05
2,695,000	UK Treasury Gilt 4.25% 07/12/2040	3,539,871	0.07
2,883,000	UK Treasury Gilt 4.25% 07/12/2046	3,747,851	0.07
3,335,000	UK Treasury Gilt 4.25% 07/12/2055	4,371,580	0.08
2,270,000	UK Treasury Gilt 4.5% 07/09/2034	3,152,124	0.06
1,103,000	UK Treasury Gilt 4.5% 07/12/2042	1,487,384	0.03

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Sterling Pound (continued)			
3,560,000	UK Treasury Gilt 4.75% 07/12/2030	4,927,922	0.10
1,700,000	UK Treasury Gilt 4.75% 07/12/2038	2,369,258	0.05
4,500,000	UK Treasury Gilt 4.75% 22/10/2043	6,259,665	0.12
2,650,000	UK Treasury Gilt 5% 07/03/2025	3,458,695	0.07
2,605,000	UK Treasury Gilt 6% 07/12/2028	3,728,011	0.07
10,400,000	United Kingdom Gilt 3.25% 31/01/2033	13,150,999	0.25
7,800,000	United Kingdom Gilt 3.5% 22/10/2025	9,927,555	0.19
7,000,000	United Kingdom Gilt 3.75% 29/01/2038	8,896,747	0.17
5,200,000	United Kingdom Gilt 3.75% 22/10/2053	6,238,295	0.12
3,500,000	United Kingdom Gilt 4% 22/10/2063	4,451,232	0.09
5,300,000	United Kingdom Gilt 4.125% 29/01/2027	6,975,685	0.13
6,500,000	United Kingdom Gilt 4.5% 07/06/2028	8,662,432	0.17
	United Kingdom Gilt 4.625% 31/01/2034	2,768,078	0.05
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		244,595,920	4.73
Swedish Krono (2022: 0.18%)			
11,800,000	Sweden (Govt of) 0.125% 12/05/2031	1,022,379	0.02
16,640,000	Sweden (Govt of) 0.75% 12/05/2028	1,569,776	0.03
2,700,000	Sweden (Govt of) 0.75% 12/11/2029	249,790	0.01
12,000,000	Sweden (Govt of) 1% 12/11/2026	1,150,395	0.02
18,000,000	Sweden (Govt of) 1.75% 11/11/2033	1,748,629	0.03
16,620,000	Sweden (Govt of) 2.5% 12/05/2025	1,666,038	0.03
8,500,000	Sweden (Govt of) 3.5% 30/03/2039	1,002,567	0.02
		<hr/>	
		8,409,574	0.16
United States Dollar (2022: 43.48%)			
9,000,000	US Treasury Bond 0.375% 30/04/2025	8,523,126	0.16
9,000,000	US Treasury Bond 0.75% 31/03/2026	8,369,815	0.16
13,500,000	US Treasury Bond 0.875% 30/06/2026	12,543,812	0.24
11,500,000	US Treasury Bond 1% 31/07/2028	10,165,391	0.20
12,000,000	US Treasury Bond 1.25% 31/05/2028	10,738,825	0.21
5,000,000	US Treasury Bond 1.25% 30/06/2028	4,491,848	0.09
9,450,000	US Treasury Bond 1.25% 15/05/2050	5,132,044	0.10
9,700,000	US Treasury Bond 1.375% 15/11/2040	6,471,170	0.13
13,000,000	US Treasury Bond 1.375% 15/08/2050	7,344,029	0.14
14,000,000	US Treasury Bond 1.75% 31/01/2029	12,739,905	0.25
4,000,000	US Treasury Bond 1.75% 15/08/2041	2,815,870	0.05
6,000,000	US Treasury Bond 1.875% 28/02/2027	5,664,168	0.11
13,500,000	US Treasury Bond 1.875% 15/02/2041	9,826,202	0.19
20,050,000	US Treasury Bond 1.875% 15/02/2051	12,847,266	0.25
6,000,000	US Treasury Bond 2% 15/11/2041	4,369,193	0.08
7,000,000	US Treasury Bond 2% 15/02/2050	4,676,114	0.09
10,600,000	US Treasury Bond 2% 15/08/2051	7,031,285	0.14
8,000,000	US Treasury Bond 2.25% 15/05/2041	6,135,509	0.12
6,160,000	US Treasury Bond 2.25% 15/08/2046	4,444,072	0.09
8,100,000	US Treasury Bond 2.25% 15/08/2049	5,747,478	0.11

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
United States Dollar (continued)			
15,350,000	US Treasury Bond 2.25% 15/02/2052	10,815,076	0.21
7,000,000	US Treasury Bond 2.375% 15/11/2049	5,062,284	0.10
15,400,000	US Treasury Bond 2.375% 15/05/2051	11,084,087	0.21
4,755,000	US Treasury Bond 2.5% 15/02/2045	3,654,760	0.07
4,000,000	US Treasury Bond 2.5% 15/02/2046	3,046,957	0.06
5,600,000	US Treasury Bond 2.5% 15/05/2046	4,222,173	0.08
10,000,000	US Treasury Bond 2.75% 31/05/2029	9,471,909	0.18
4,880,000	US Treasury Bond 2.75% 15/08/2042	4,016,883	0.08
7,900,000	US Treasury Bond 2.75% 15/11/2042	6,430,198	0.12
5,500,000	US Treasury Bond 2.75% 15/08/2047	4,355,350	0.08
6,200,000	US Treasury Bond 2.75% 15/11/2047	4,864,360	0.09
11,000,000	US Treasury Bond 2.875% 30/04/2029	10,523,603	0.20
4,550,000	US Treasury Bond 2.875% 15/05/2043	3,761,031	0.07
2,000,000	US Treasury Bond 2.875% 15/08/2045	1,638,750	0.03
3,000,000	US Treasury Bond 2.875% 15/11/2046	2,419,801	0.05
7,700,000	US Treasury Bond 2.875% 15/05/2049	6,171,119	0.12
4,646,000	US Treasury Bond 3% 15/11/2044	3,873,028	0.08
4,234,000	US Treasury Bond 3% 15/05/2045	3,517,666	0.07
4,873,000	US Treasury Bond 3% 15/11/2045	4,037,896	0.08
4,900,000	US Treasury Bond 3% 15/02/2047	4,073,091	0.08
4,533,000	US Treasury Bond 3% 15/05/2047	3,732,082	0.07
6,770,000	US Treasury Bond 3% 15/02/2048	5,611,649	0.11
7,300,000	US Treasury Bond 3% 15/08/2048	6,046,404	0.12
11,500,000	US Treasury Bond 3% 15/02/2049	9,521,563	0.18
14,250,000	US Treasury Bond 3% 15/08/2052	11,860,802	0.23
5,000,000	US Treasury Bond 3.125% 31/08/2027	4,913,162	0.10
4,650,000	US Treasury Bond 3.125% 15/11/2041	4,071,784	0.08
3,600,000	US Treasury Bond 3.125% 15/02/2043	3,126,888	0.06
4,765,000	US Treasury Bond 3.125% 15/08/2044	4,099,324	0.08
7,450,000	US Treasury Bond 3.125% 15/05/2048	6,257,041	0.12
8,700,000	US Treasury Bond 3.25% 15/05/2042	7,691,538	0.15
6,500,000	US Treasury Bond 3.375% 15/11/2048	5,711,987	0.11
4,000,000	US Treasury Bond 3.5% 31/01/2028	3,996,821	0.08
10,000,000	US Treasury Bond 3.5% 30/04/2028	9,903,606	0.19
10,000,000	US Treasury Bond 3.5% 31/01/2030	9,934,239	0.19
21,900,000	US Treasury Bond 3.5% 15/02/2033	21,550,226	0.42
3,952,000	US Treasury Bond 3.625% 15/08/2043	3,696,194	0.07
4,000,000	US Treasury Bond 3.625% 15/02/2044	3,728,587	0.07
13,000,000	US Treasury Bond 3.625% 15/02/2053	12,229,627	0.24
11,000,000	US Treasury Bond 3.75% 15/04/2026	10,984,841	0.21
3,000,000	US Treasury Bond 3.75% 15/11/2043	2,823,286	0.05
11,500,000	US Treasury Bond 3.875% 15/01/2026	11,615,977	0.22
9,500,000	US Treasury Bond 3.875% 31/12/2027	9,672,666	0.19

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>United States Dollar (continued)</i>			
10,000,000	US Treasury Bond 3.875% 30/11/2029	10,021,329	0.19
7,000,000	US Treasury Bond 3.875% 31/12/2029	7,129,415	0.14
4,000,000	US Treasury Bond 3.875% 15/08/2040	3,966,033	0.08
15,000,000	US Treasury Bond 3.875% 15/02/2043	14,567,935	0.28
14,000,000	US Treasury Bond 3.875% 15/05/2043	13,459,640	0.26
12,500,000	US Treasury Bond 4% 15/11/2042	12,247,940	0.24
10,000,000	US Treasury Bond 4% 15/11/2052	9,954,602	0.19
10,000,000	US Treasury Bond 4.125% 31/10/2027	10,134,811	0.20
4,900,000	US Treasury Bond 4.25% 15/05/2039	5,082,126	0.10
4,500,000	US Treasury Bond 4.375% 15/05/2040	4,706,611	0.09
4,500,000	US Treasury Bond 4.5% 15/02/2036	4,881,399	0.09
4,000,000	US Treasury Bond 4.5% 15/05/2037	4,502,926	0.09
4,500,000	US Treasury Bond 4.5% 15/08/2039	4,846,243	0.09
10,000,000	US Treasury Bond 4.625% 28/02/2025	10,144,661	0.20
11,000,000	US Treasury Bond 4.625% 15/03/2026	11,244,723	0.22
4,000,000	US Treasury Bond 4.625% 15/02/2040	4,358,370	0.08
4,000,000	US Treasury Bond 4.75% 15/02/2041	4,405,217	0.09
9,000,000	US Treasury Bond 4.75% 15/11/2043	9,736,520	0.19
8,000,000	US Treasury Bond 4.875% 31/10/2030	8,535,369	0.17
11,500,000	US Treasury Bond 5% 30/09/2025	11,759,987	0.23
11,500,000	US Treasury Bond 5% 31/10/2025	11,725,660	0.23
2,460,000	US Treasury Bond 5.375% 15/02/2031	2,739,491	0.05
4,000,000	US Treasury Bond 6.25% 15/05/2030	4,547,095	0.09
12,500,000	US Treasury Note 0.25% 31/05/2025	11,773,961	0.23
18,000,000	US Treasury Note 0.25% 30/06/2025	16,925,380	0.33
14,300,000	US Treasury Note 0.25% 31/07/2025	13,405,278	0.26
8,000,000	US Treasury Note 0.25% 31/08/2025	7,476,685	0.14
10,000,000	US Treasury Note 0.25% 31/10/2025	9,293,160	0.18
10,300,000	US Treasury Note 0.375% 30/11/2025	9,567,577	0.19
9,000,000	US Treasury Note 0.375% 31/12/2025	8,358,658	0.16
13,000,000	US Treasury Note 0.375% 31/01/2026	12,028,753	0.23
13,000,000	US Treasury Note 0.375% 30/09/2027	11,415,425	0.22
10,500,000	US Treasury Note 0.5% 31/03/2025	9,994,543	0.19
13,500,000	US Treasury Note 0.5% 28/02/2026	12,497,219	0.24
10,000,000	US Treasury Note 0.5% 30/04/2027	8,937,792	0.17
10,000,000	US Treasury Note 0.5% 30/06/2027	8,907,540	0.17
11,000,000	US Treasury Note 0.5% 31/08/2027	9,739,633	0.19
8,000,000	US Treasury Note 0.5% 31/10/2027	7,041,557	0.14
14,450,000	US Treasury Note 0.625% 15/05/2030	11,828,308	0.23
15,650,000	US Treasury Note 0.625% 15/08/2030	12,741,992	0.25
9,000,000	US Treasury Note 0.625% 31/07/2026	8,266,518	0.16
8,400,000	US Treasury Note 0.625% 31/03/2027	7,565,106	0.15
8,000,000	US Treasury Note 0.625% 31/12/2027	7,059,863	0.14

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>United States Dollar (continued)</i>			
9,500,000	US Treasury Note 0.75% 30/04/2026	8,800,533	0.17
12,000,000	US Treasury Note 0.75% 31/05/2026	11,084,670	0.21
13,500,000	US Treasury Note 0.75% 31/08/2026	12,413,763	0.24
12,700,000	US Treasury Note 0.75% 31/01/2028	11,238,896	0.22
8,000,000	US Treasury Note 0.875% 30/09/2026	7,367,213	0.14
14,800,000	US Treasury Note 0.875% 15/11/2030	12,188,654	0.24
11,000,000	US Treasury Note 1.125% 15/01/2025	10,653,971	0.21
8,500,000	US Treasury Note 1.125% 28/02/2025	8,194,355	0.16
12,000,000	US Treasury Note 1.125% 31/10/2026	11,095,881	0.21
11,000,000	US Treasury Note 1.125% 29/02/2028	9,879,147	0.19
10,500,000	US Treasury Note 1.125% 31/08/2028	9,313,935	0.18
16,500,000	US Treasury Note 1.125% 15/02/2031	13,853,836	0.27
2,500,000	US Treasury Note 1.125% 15/05/2040	1,618,243	0.03
7,600,000	US Treasury Note 1.125% 15/08/2040	4,893,223	0.09
11,000,000	US Treasury Note 1.25% 30/11/2026	10,182,457	0.20
5,000,000	US Treasury Note 1.25% 31/12/2026	4,647,485	0.09
10,000,000	US Treasury Note 1.25% 31/03/2028	8,999,657	0.17
12,000,000	US Treasury Note 1.25% 30/04/2028	10,771,813	0.21
10,000,000	US Treasury Note 1.25% 30/09/2028	8,896,363	0.17
21,800,000	US Treasury Note 1.25% 15/08/2031	18,167,457	0.35
12,000,000	US Treasury Note 1.375% 31/01/2025	5,822,914	0.11
11,400,000	US Treasury Note 1.375% 31/08/2026	10,679,187	0.21
8,000,000	US Treasury Note 1.375% 31/10/2028	7,141,783	0.14
10,000,000	US Treasury Note 1.375% 31/12/2028	8,944,936	0.17
22,100,000	US Treasury Note 1.375% 15/11/2031	18,410,809	0.36
11,500,000	US Treasury Note 1.5% 15/02/2025	11,161,250	0.22
10,099,000	US Treasury Note 1.5% 15/08/2026	9,508,016	0.18
11,460,000	US Treasury Note 1.5% 31/01/2027	10,710,429	0.21
10,000,000	US Treasury Note 1.5% 30/11/2028	8,955,635	0.17
10,100,000	US Treasury Note 1.5% 15/02/2030	8,861,927	0.17
9,496,000	US Treasury Note 1.625% 15/02/2026	9,057,455	0.18
9,312,000	US Treasury Note 1.625% 15/05/2026	8,805,037	0.17
6,000,000	US Treasury Note 1.625% 31/10/2026	5,633,484	0.11
9,500,000	US Treasury Note 1.625% 30/11/2026	8,891,763	0.17
11,140,000	US Treasury Note 1.625% 15/08/2029	9,988,463	0.19
17,500,000	US Treasury Note 1.625% 15/05/2031	15,062,500	0.29
9,000,000	US Treasury Note 1.625% 15/11/2050	5,403,616	0.10
9,500,000	US Treasury Note 1.75% 15/03/2025	9,227,332	0.18
4,000,000	US Treasury Note 1.75% 31/12/2026	3,783,559	0.07
10,000,000	US Treasury Note 1.75% 15/11/2029	8,952,404	0.17
5,000,000	US Treasury Note 1.875% 30/06/2026	4,786,990	0.09
6,000,000	US Treasury Note 1.875% 31/07/2026	5,721,787	0.11
13,000,000	US Treasury Note 1.875% 28/02/2029	11,874,239	0.23

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>United States Dollar (continued)</i>			
22,500,000	US Treasury Note 1.875% 15/02/2032	19,523,487	0.38
11,007,000	US Treasury Note 2% 15/02/2025	10,761,586	0.21
6,185,000	US Treasury Note 2% 15/08/2025	5,997,812	0.12
10,882,000	US Treasury Note 2% 15/11/2026	10,316,599	0.20
11,081,000	US Treasury Note 2.125% 15/05/2025	10,754,526	0.21
6,000,000	US Treasury Note 2.125% 31/05/2026	5,740,158	0.11
8,000,000	US Treasury Note 2.25% 31/12/2024	-	-
5,000,000	US Treasury Note 2.25% 15/11/2025	4,829,224	0.09
4,000,000	US Treasury Note 2.25% 31/03/2026	3,859,631	0.07
10,972,000	US Treasury Note 2.25% 15/02/2027	10,507,777	0.20
12,861,000	US Treasury Note 2.25% 15/08/2027	12,236,473	0.24
12,201,000	US Treasury Note 2.25% 15/11/2027	11,507,844	0.22
5,000,000	US Treasury Note 2.375% 30/04/2026	4,823,935	0.09
8,290,000	US Treasury Note 2.375% 15/05/2027	7,898,005	0.15
9,000,000	US Treasury Note 2.375% 31/03/2029	8,414,413	0.16
4,000,000	US Treasury Note 2.375% 15/05/2029	3,722,734	0.07
13,500,000	US Treasury Note 2.375% 15/02/2042	10,513,492	0.20
7,600,000	US Treasury Note 2.5% 31/01/2025	7,499,837	0.15
7,500,000	US Treasury Note 2.5% 28/02/2026	7,300,826	0.14
10,000,000	US Treasury Note 2.5% 31/03/2027	9,621,188	0.19
5,000,000	US Treasury Note 2.625% 31/03/2025	4,913,525	0.10
13,000,000	US Treasury Note 2.625% 15/04/2025	12,748,991	0.25
8,500,000	US Treasury Note 2.625% 31/01/2026	8,324,601	0.16
12,700,000	US Treasury Note 2.625% 31/05/2027	12,186,810	0.24
10,500,000	US Treasury Note 2.625% 15/02/2029	9,994,830	0.19
10,500,000	US Treasury Note 2.625% 31/07/2029	9,956,846	0.19
5,000,000	US Treasury Note 2.75% 28/02/2025	4,937,768	0.10
9,000,000	US Treasury Note 2.75% 30/06/2025	8,903,030	0.17
6,500,000	US Treasury Note 2.75% 31/08/2025	6,386,598	0.12
11,228,000	US Treasury Note 2.75% 15/02/2028	10,847,377	0.21
19,000,000	US Treasury Note 2.75% 15/08/2032	17,619,660	0.34
11,000,000	US Treasury Note 2.875% 15/06/2025	10,762,879	0.21
7,500,000	US Treasury Note 2.875% 31/07/2025	7,409,180	0.14
5,900,000	US Treasury Note 2.875% 30/11/2025	5,761,331	0.11
10,562,000	US Treasury Note 2.875% 15/05/2028	10,169,625	0.20
10,940,000	US Treasury Note 2.875% 15/08/2028	10,587,869	0.20
20,000,000	US Treasury Note 2.875% 15/05/2032	18,632,005	0.36
14,200,000	US Treasury Note 2.875% 15/05/2052	11,404,911	0.22
5,500,000	US Treasury Note 3% 30/09/2025	5,414,245	0.10
9,000,000	US Treasury Note 3.125% 15/08/2025	8,923,940	0.17
10,778,000	US Treasury Note 3.125% 15/11/2028	10,458,324	0.20
5,000,000	US Treasury Note 3.125% 31/08/2029	4,860,037	0.09
15,000,000	US Treasury Note 3.25% 30/06/2027	14,903,601	0.29

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>United States Dollar (continued)</i>			
7,000,000	US Treasury Note 3.25% 30/06/2029	6,894,857	0.13
18,000,000	US Treasury Note 3.375% 15/05/2033	17,375,934	0.34
10,500,000	US Treasury Note 3.375% 15/08/2042	9,525,183	0.18
11,000,000	US Treasury Note 3.5% 30/04/2030	10,823,497	0.21
15,000,000	US Treasury Note 3.625% 15/05/2026	14,894,635	0.29
6,000,000	US Treasury Note 3.625% 31/03/2028	5,990,027	0.12
9,000,000	US Treasury Note 3.625% 31/05/2028	8,935,992	0.17
10,000,000	US Treasury Note 3.625% 31/03/2030	9,944,317	0.19
13,000,000	US Treasury Note 3.625% 15/05/2053	12,128,684	0.23
9,500,000	US Treasury Note 3.75% 31/05/2030	9,454,009	0.18
5,500,000	US Treasury Note 3.75% 30/06/2030	5,558,176	0.11
6,500,000	US Treasury Note 3.875% 31/03/2025	6,505,402	0.13
12,000,000	US Treasury Note 3.875% 30/04/2025	11,968,496	0.23
6,000,000	US Treasury Note 3.875% 30/11/2027	6,008,109	0.12
10,000,000	US Treasury Note 3.875% 30/09/2029	10,084,349	0.19
23,500,000	US Treasury Note 3.875% 15/08/2033	23,843,879	0.46
11,000,000	US Treasury Note 4% 15/12/2025	10,960,112	0.21
11,000,000	US Treasury Note 4% 15/02/2026	11,114,484	0.21
6,000,000	US Treasury Note 4% 29/02/2028	6,101,621	0.12
11,000,000	US Treasury Note 4% 30/06/2028	11,274,327	0.22
9,000,000	US Treasury Note 4% 31/10/2029	9,109,641	0.18
9,000,000	US Treasury Note 4% 31/07/2030	9,205,373	0.18
6,000,000	US Treasury Note 4.125% 31/01/2025	6,064,993	0.12
10,500,000	US Treasury Note 4.125% 15/06/2026	10,516,568	0.20
12,500,000	US Treasury Note 4.125% 30/09/2027	12,712,731	0.25
11,000,000	US Treasury Note 4.125% 31/07/2028	11,304,779	0.22
8,000,000	US Treasury Note 4.125% 31/08/2030	8,217,609	0.16
17,500,000	US Treasury Note 4.125% 15/11/2032	17,901,714	0.35
16,500,000	US Treasury Note 4.125% 15/08/2053	17,004,192	0.33
10,000,000	US Treasury Note 4.25% 31/05/2025	9,996,360	0.19
13,000,000	US Treasury Note 4.25% 15/10/2025	13,090,873	0.25
13,500,000	US Treasury Note 4.375% 15/08/2026	13,815,306	0.27
9,000,000	US Treasury Note 4.375% 31/08/2028	9,325,272	0.18
5,000,000	US Treasury Note 4.375% 15/11/2039	5,245,192	0.10
16,000,000	US Treasury Note 4.375% 15/08/2043	16,646,196	0.32
5,500,000	US Treasury Note 4.5% 15/11/2025	5,548,824	0.11
14,000,000	US Treasury Note 4.5% 15/07/2026	14,421,522	0.28
	US Treasury Note 4.5% 15/11/2033	6,307,031	0.12
21,500,000	US Treasury Note 4.625% 30/06/2025	22,045,533	0.43
10,000,000	US Treasury Note 4.625% 15/09/2026	10,274,038	0.20
10,500,000	US Treasury Note 4.625% 15/10/2026	10,758,653	0.21
7,000,000	US Treasury Note 4.625% 15/11/2026	7,151,791	0.14
11,500,000	US Treasury Note 4.625% 30/09/2028	12,008,133	0.23
10,500,000	US Treasury Note 4.625% 30/09/2030	11,077,151	0.21

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
6,500,000	US Treasury Note 4.75% 15/11/2053	9,611,774	0.19
11,500,000	US Treasury Note 4.875% 31/10/2028	16,278,186	0.31
5,000,000	US Treasury Note 5% 31/08/2025	5,128,397	0.10
2,500,000	US Treasury Note 5.25% 15/11/2028	2,661,959	0.05
9,000,000	US Treasury Note 6.125% 15/11/2027	9,750,072	0.19
		2,135,571,039	41.29
	Total investments in securities at fair value – fixed Income*	5,161,723,419	99.81
Investment fund (2022: 0.40%)			
6,827,832	HSBC Global Us Dollar Liquidity W Usd Fund	7,481,051	0.14
		7,481,051	0.14
Forward contracts** (2022: 0.68%)			
	Buy USD 1,487,264,947 / Sell EUR 1,334,730,000 ⁹	10,799,555	0.21
	Buy GBP 605,973,505 / Sell USD 766,949,761 ¹	5,549,276	0.11
	Buy GBP 486,920,237 / Sell USD 616,270,111 ¹	4,459,031	0.09
	Buy JPY 23,756,401,717 / Sell USD 164,375,725 ¹	4,238,792	0.08
	Buy GBP 245,551,199 / Sell USD 309,830,855 ¹	3,199,439	0.06
	Buy GBP 301,140,901 / Sell USD 381,138,680 ¹	2,757,734	0.06
	Buy USD 1,035,593,012 / Sell GBP 811,177,509 ¹	1,498,552	0.03
	Buy GBP 186,201,715 / Sell USD 235,887,221 ¹	1,483,957	0.03
	Buy GBP 124,470,878 / Sell USD 157,536,443 ¹	1,139,857	0.02
	Buy USD 737,727,713 / Sell GBP 577,860,339 ¹	1,067,527	0.02
	Buy USD 232,100,187 / Sell GBP 181,300,000 ⁹	937,168	0.02
	Buy USD 633,716,466 / Sell GBP 496,388,580 ¹	917,018	0.02
	Buy GBP 113,231,710 / Sell USD 143,446,120 ¹	902,414	0.02
	Buy USD 616,250,877 / Sell JPY 86,331,670,000 ⁹	898,880	0.02
	Buy CNY 2,437,054,000 / Sell USD 342,839,869 ³	806,995	0.02
	Buy USD 395,499,665 / Sell GBP 309,793,934 ¹	572,307	0.01
	Buy EUR 48,859,466 / Sell USD 53,467,696 ¹	509,390	0.01
	Buy USD 55,282,691 / Sell EUR 49,740,908 ¹	331,840	0.01
	Buy GBP 36,182,731 / Sell USD 45,794,638 ¹	331,348	0.01
	Buy GBP 13,420,356 / Sell USD 16,865,348 ¹	243,011	0.01
	Buy USD 21,434,284 / Sell MYR 97,200,000 ³	194,816	0.01
	Buy USD 23,404,597 / Sell PLN 91,325,000 ⁹	190,547	0.01
	Buy EUR 15,650,237 / Sell USD 17,126,305 ¹	163,163	0.01
	Buy GBP 7,625,158 / Sell USD 9,571,685 ¹	148,916	-
	Buy CAD 117,160,000 / Sell USD 88,714,697 ⁶	139,680	-

HSBC Global US Dollar Liquidity Fund is not authorised in Hong Kong and not available to the public in Hong Kong during the financial report year of this report

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 63,367,775 / Sell AUD 92,570,000 ⁹	135,087	-
	Buy EUR 12,250,192 / Sell USD 13,405,581 ¹	127,716	-
	Buy GBP 7,413,090 / Sell USD 9,323,962 ¹	126,294	-
	Buy GBP 5,674,196 / Sell USD 7,109,484 ¹	124,019	-
	Buy JPY 620,583,407 / Sell USD 4,293,952 ¹	110,729	-
	Buy USD 8,062,258 / Sell SEK 80,030,000 ³	110,641	-
	Buy USD 17,886,816 / Sell EUR 16,093,762 ¹	107,368	-
	Buy GBP 23,608,946 / Sell USD 29,990,562 ¹	106,279	-
	Buy JPY 354,340,000 / Sell USD 2,409,996 ⁷	104,984	-
	Buy USD 170,917,295 / Sell JPY 24,066,505,418 ¹	101,772	-
	Buy GBP 4,124,789 / Sell USD 5,175,200 ¹	83,109	-
	Buy USD 13,650,179 / Sell EUR 12,281,824 ¹	81,937	-
	Buy USD 54,685,989 / Sell GBP 42,835,403 ¹	79,133	-
	Buy USD 40,991,442 / Sell MXN 696,635,000 ³	77,652	-
	Buy USD 11,259,013 / Sell DKK 75,350,000 ⁹	74,809	-
	Buy GBP 4,595,024 / Sell USD 5,791,449 ¹	66,318	-
	Buy GBP 3,686,871 / Sell USD 4,646,836 ¹	53,211	-
	Buy GBP 5,643,302 / Sell USD 7,142,440 ¹	51,679	-
	Buy GBP 2,459,589 / Sell USD 3,085,944 ¹	49,557	-
	Buy USD 19,414,143 / Sell SGD 25,520,000 ⁹	38,756	-
	Buy GBP 4,976,861 / Sell USD 6,305,867 ¹	38,668	-
	Buy GBP 2,399,661 / Sell USD 3,022,870 ¹	36,234	-
	Buy USD 7,604,531 / Sell NOK 76,800,000 ⁹	36,060	-
	Buy GBP 2,335,575 / Sell USD 2,942,140 ¹	35,266	-
	Buy GBP 2,284,783 / Sell USD 2,879,682 ¹	32,975	-
	Buy GBP 4,332,211 / Sell USD 5,490,328 ¹	32,403	-
	Buy GBP 2,008,761 / Sell USD 2,529,516 ¹	31,266	-
	Buy GBP 3,959,267 / Sell USD 5,016,537 ¹	30,762	-
	Buy GBP 3,856,672 / Sell USD 4,887,664 ¹	28,846	-
	Buy AUD 1,500,000 / Sell USD 995,464 ⁴	28,094	-
	Buy GBP 3,569,771 / Sell USD 4,523,032 ¹	27,736	-
	Buy GBP 3,463,945 / Sell USD 4,389,952 ¹	25,909	-
	Buy ILS 47,920,000 / Sell USD 13,287,050 ²	21,555	-
	Buy GBP 1,590,057 / Sell USD 2,006,094 ¹	20,921	-
	Buy GBP 2,466,212 / Sell USD 3,124,782 ¹	19,162	-
	Buy EUR 1,460,000 / Sell USD 1,594,593 ⁶	18,330	-
	Buy GBP 1,948,535 / Sell USD 2,465,890 ¹	18,115	-
	Buy GBP 2,150,749 / Sell USD 2,725,702 ¹	16,087	-
	Buy GBP 1,290,272 / Sell USD 1,631,675 ¹	13,172	-
	Buy GBP 3,755,269 / Sell USD 4,775,790 ¹	11,452	-
	Buy EUR 1,046,565 / Sell USD 1,145,273 ¹	10,911	-
	Buy USD 7,494,865 / Sell GBP 5,870,710 ¹	10,845	-

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy JPY 156,704,453 / Sell USD 1,101,747 ¹	10,486	-
	Buy GBP 512,533 / Sell USD 643,371 ¹	10,010	-
	Buy GBP 530,476 / Sell USD 666,649 ¹	9,606	-
	Buy GBP 2,992,990 / Sell USD 3,806,357 ¹	9,127	-
	Buy EUR 358,303 / Sell USD 387,437 ¹	8,395	-
	Buy DKK 4,700,000 / Sell USD 688,836 ¹⁰	7,665	-
	Buy GBP 2,513,206 / Sell USD 3,196,188 ¹	7,664	-
	Buy USD 10,917,962 / Sell NZD 17,230,000 ⁶	7,409	-
	Buy USD 1,196,040 / Sell EUR 1,076,144 ¹	7,179	-
	Buy JPY 131,342,798 / Sell USD 925,413 ¹	6,811	-
	Buy GBP 1,861,070 / Sell USD 2,366,829 ¹	5,676	-
	Buy GBP 236,814 / Sell USD 296,717 ¹	5,176	-
	Buy GBP 515,816 / Sell USD 652,843 ¹	4,724	-
	Buy GBP 499,594 / Sell USD 632,310 ¹	4,575	-
	Buy EUR 332,913 / Sell USD 363,296 ¹	4,487	-
	Buy GBP 435,583 / Sell USD 550,838 ¹	4,447	-
	Buy GBP 555,521 / Sell USD 703,779 ¹	4,403	-
	Buy HKD 39,797,929 / Sell USD 5,096,205 ¹	4,335	-
	Buy GBP 278,649 / Sell USD 351,202 ¹	4,022	-
	Buy EUR 296,064 / Sell USD 323,550 ¹	3,524	-
	Buy GBP 239,900 / Sell USD 303,128 ¹	2,699	-
	Buy EUR 115,194 / Sell USD 124,561 ¹	2,699	-
	Buy USD 4,460,744 / Sell JPY 628,108,000 ¹	2,656	-
	Buy GBP 336,001 / Sell USD 425,726 ¹	2,611	-
	Buy GBP 192,552 / Sell USD 242,958 ¹	2,509	-
	Buy GBP 247,274 / Sell USD 312,928 ¹	2,299	-
	Buy GBP 166,647 / Sell USD 210,203 ¹	2,240	-
	Buy GBP 296,276 / Sell USD 375,479 ¹	2,216	-
	Buy EUR 89,798 / Sell USD 97,100 ¹	2,104	-
	Buy GBP 114,386 / Sell USD 143,871 ¹	1,949	-
	Buy EUR 388,870 / Sell USD 427,715 ¹	1,886	-
	Buy GBP 110,629 / Sell USD 139,360 ¹	1,670	-
	Buy EUR 107,201 / Sell USD 116,985 ¹	1,445	-
	Buy GBP 151,306 / Sell USD 191,595 ¹	1,291	-
	Buy GBP 162,037 / Sell USD 205,275 ¹	1,291	-
	Buy EUR 95,512 / Sell USD 104,379 ¹	1,137	-
	Buy EUR 83,316 / Sell USD 90,919 ¹	1,123	-
	Buy GBP 53,929 / Sell USD 67,662 ¹	1,087	-
	Buy USD 692,641 / Sell GBP 542,544 ¹	1,002	-
	Buy USD 1,158,083 / Sell PLN 4,550,000 ⁶	1,001	-
	Buy GBP 42,179 / Sell USD 52,842 ¹	929	-
	Buy JPY 20,056,450 / Sell USD 141,445 ¹	909	-

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy GBP 1,027,451 / Sell USD 1,308,902 ¹	900	-
	Buy EUR 74,407 / Sell USD 81,315 ¹	886	-
	Buy GBP 99,383 / Sell USD 125,846 ¹	848	-
	Buy GBP 45,609 / Sell USD 57,366 ¹	777	-
	Buy GBP 252,155 / Sell USD 320,680 ¹	769	-
	Buy GBP 38,157 / Sell USD 47,952 ¹	691	-
	Buy GBP 42,828 / Sell USD 53,980 ¹	618	-
	Buy GBP 33,749 / Sell USD 42,408 ¹	615	-
	Buy EUR 125,617 / Sell USD 138,165 ¹	609	-
	Buy GBP 43,259 / Sell USD 54,565 ¹	581	-
	Buy USD 393,773 / Sell GBP 308,441 ¹	570	-
	Buy GBP 27,722 / Sell USD 34,782 ¹	559	-
	Buy EUR 97,697 / Sell USD 107,456 ¹	474	-
	Buy GBP 53,493 / Sell USD 67,737 ¹	456	-
	Buy GBP 46,500 / Sell USD 58,917 ¹	361	-
	Buy GBP 31,753 / Sell USD 40,122 ¹	357	-
	Buy USD 307,428 / Sell GBP 240,886 ¹	345	-
	Buy USD 202,051 / Sell GBP 158,201 ¹	340	-
	Buy GBP 40,652 / Sell USD 51,519 ¹	304	-
	Buy GBP 23,064 / Sell USD 29,101 ¹	301	-
	Buy USD 258,780 / Sell GBP 202,768 ¹	290	-
	Buy JPY 4,093,556 / Sell USD 28,781 ¹	274	-
	Buy JPY 2,000,000 / Sell USD 13,964 ¹	231	-
	Buy USD 73,499 / Sell GBP 57,476 ¹	228	-
	Buy GBP 49,469 / Sell USD 62,841 ¹	223	-
	Buy GBP 45,444 / Sell USD 57,721 ¹	211	-
	Buy EUR 7,676 / Sell USD 8,300 ¹	180	-
	Buy JPY 3,431,037 / Sell USD 24,174 ¹	178	-
	Buy GBP 9,785 / Sell USD 12,343 ¹	132	-
	Buy HKD 1,177,934 / Sell USD 150,728 ¹	128	-
	Buy USD 22,839 / Sell EUR 20,539 ¹	119	-
	Buy USD 66,914 / Sell GBP 52,392 ¹	113	-
	Buy USD 98,567 / Sell GBP 77,232 ¹	111	-
	Buy GBP 35,209 / Sell USD 44,778 ¹	107	-
	Buy EUR 7,141 / Sell USD 7,792 ¹	96	-
	Buy GBP 110,072 / Sell USD 140,225 ¹	96	-
	Buy GBP 8,046 / Sell USD 10,166 ¹	90	-
	Buy GBP 5,522 / Sell USD 6,957 ¹	83	-
	Buy EUR 6,384 / Sell USD 6,976 ¹	76	-
	Buy HKD 37,330,368 / Sell USD 4,780,741 ¹	72	-
	Buy GBP 6,321 / Sell USD 8,000 ¹	58	-
	Buy GBP 3,876 / Sell USD 4,886 ¹	56	-
	Buy GBP 3,777 / Sell USD 4,760 ¹	54	-
	Buy GBP 2,746 / Sell USD 3,453 ¹	47	-

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy EUR 8,379 / Sell USD 9,216 ¹	41	-
	Buy GBP 1,866 / Sell USD 2,341 ¹	38	-
	Buy GBP 4,219 / Sell USD 5,346 ¹	33	-
	Buy GBP 1,611 / Sell USD 2,021 ¹	32	-
	Buy GBP 2,076 / Sell USD 2,615 ¹	31	-
	Buy GBP 3,519 / Sell USD 4,456 ¹	30	-
	Buy GBP 1,453 / Sell USD 1,824 ¹	28	-
	Buy GBP 3,598 / Sell USD 4,560 ¹	27	-
	Buy GBP 3,550 / Sell USD 4,499 ¹	27	-
	Buy EUR 5,074 / Sell USD 5,579 ¹	27	-
	Buy GBP 30,384 / Sell USD 38,707 ¹	27	-
	Buy GBP 1,222 / Sell USD 1,534 ¹	24	-
	Buy GBP 2,323 / Sell USD 2,942 ¹	20	-
	Buy GBP 2,273 / Sell USD 2,880 ¹	18	-
	Buy GBP 1,514 / Sell USD 1,918 ¹	13	-
	Buy GBP 3,135 / Sell USD 3,987 ¹	10	-
	Buy USD 5,612 / Sell GBP 4,394 ¹	10	-
	Buy GBP 3,086 / Sell USD 3,925 ¹	9	-
	Buy GBP 1,821 / Sell USD 2,314 ¹	8	-
	Buy GBP 0,890 / Sell USD 1,126 ¹	8	-
	Buy GBP 0,778 / Sell USD 0,985 ¹	7	-
	Buy GBP 0,380 / Sell USD 0,479 ¹	6	-
	Buy EUR 0,242 / Sell USD 0,261 ¹	6	-
	Buy USD 3,902 / Sell GBP 3,057 ¹	5	-
	Buy GBP 0,451 / Sell USD 0,571 ¹	5	-
	Buy USD 1,636 / Sell GBP 1,279 ¹	5	-
	Buy GBP 0,886 / Sell USD 1,125 ¹	4	-
	Buy EUR 0,260 / Sell USD 0,284 ¹	3	-
	Buy GBP 0,149 / Sell USD 0,188 ¹	3	-
	Buy GBP 0,293 / Sell USD 0,371 ¹	3	-
	Buy GBP 0,243 / Sell USD 0,308 ¹	2	-
	Buy GBP 0,152 / Sell USD 0,192 ¹	2	-
	Buy HKD 307,805 / Sell USD 39,417 ¹	2	-
	Buy GBP 0,100 / Sell USD 0,125 ¹	2	-
	Buy USD 1,874 / Sell GBP 1,469 ¹	2	-
	Buy USD 1,367 / Sell GBP 1,071 ¹	2	-
	Buy GBP 0,194 / Sell USD 0,245 ¹	2	-
	Buy GBP 0,097 / Sell USD 0,123 ¹	1	-
	Buy GBP 0,090 / Sell USD 0,113 ¹	1	-
	Buy EUR 0,044 / Sell USD 0,048 ¹	1	-
	Buy EUR 0,030 / Sell USD 0,032 ¹	1	-
	Buy GBP 0,051 / Sell USD 0,065 ¹	1	-
	Buy EUR 0,068 / Sell USD 0,075 ¹	1	-
	Buy GBP 1,472 / Sell USD 1,876 ¹	1	-

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy HKD 311,951 / Sell USD 39,949 ¹	1	-
	Buy USD 1,023 / Sell GBP 0,801 ¹	1	-
	Buy USD 0,306 / Sell GBP 0,240 ¹	1	-
		46,020,652	0.89
	Total financial assets designated at fair value through profit or loss	5,215,225,122	100.84
Forward contracts** (2022:(2.20%))			
	Buy USD 455,658,258 / Sell JPY 66,734,387,000 ⁶	(17,998,762)	(0.35)
	Buy USD 1,124,981,097 / Sell EUR 1,028,675,000 ²	(11,438,995)	(0.22)
	Buy EUR 1,334,730,000 / Sell USD 1,485,402,998 ⁹	(10,871,209)	(0.21)
	Buy USD 66,339,565 / Sell CAD 90,252,000 ²	(2,107,731)	(0.04)
	Buy USD 89,728,705 / Sell EUR 82,900,000 ²	(1,854,376)	(0.04)
	Buy GBP 814,144,510 / Sell USD 1,039,616,948 ¹	(1,557,913)	(0.03)
	Buy USD 49,780,350 / Sell AUD 75,186,000 ⁶	(1,524,463)	(0.03)
	Buy USD 37,513,669 / Sell JPY 5,485,500,000 ⁶	(1,420,465)	(0.03)
	Buy USD 171,780,055 / Sell GBP 135,768,000 ⁶	(1,297,891)	(0.03)
	Buy USD 50,353,602 / Sell EUR 46,600,000 ²	(1,127,358)	(0.02)
	Buy GBP 579,976,499 / Sell USD 740,597,511 ¹	(1,109,819)	(0.02)
	Buy USD 252,960,376 / Sell CNY 1,801,195,000 ⁶	(1,024,563)	(0.02)
	Buy USD 30,726,836 / Sell MXN 537,735,000 ⁸	(1,021,885)	(0.02)
	Buy GBP 498,283,813 / Sell USD 636,280,525 ¹	(953,495)	(0.02)
	Buy GBP 181,300,000 / Sell USD 232,063,130 ⁹	(940,689)	(0.02)
	Buy JPY 86,331,670,000 / Sell USD 613,646,777 ⁹	(895,191)	(0.02)
	Buy USD 343,555,163 / Sell CNY 2,437,054,000 ³	(807,420)	(0.02)
	Buy USD 45,368,808 / Sell JPY 6,500,000,000 ²	(765,888)	(0.02)
	Buy USD 111,647,663 / Sell EUR 101,700,000 ⁹	(704,560)	(0.02)
	Buy USD 14,612,506 / Sell JPY 2,148,278,000 ⁶	(635,210)	(0.01)
	Buy GBP 310,975,785 / Sell USD 397,098,663 ¹	(595,070)	(0.01)
	Buy USD 19,818,113 / Sell JPY 2,864,000,000 ²	(509,543)	(0.01)
	Buy USD 33,220,725 / Sell EUR 30,400,000 ⁶	(363,421)	(0.01)
	Buy EUR 49,916,745 / Sell USD 55,552,744 ¹	(335,325)	(0.01)
	Buy USD 6,129,525 / Sell NOK 65,500,000 ²	(320,215)	(0.01)
	Buy USD 9,943,171 / Sell ILS 36,820,000 ⁵	(282,681)	(0.01)
	Buy USD 17,651,335 / Sell PLN 70,420,000 ⁷	(256,740)	(0.01)
	Buy USD 6,874,723 / Sell SEK 71,730,000 ⁸	(243,150)	(0.01)
	Buy USD 7,835,379 / Sell NZD 12,730,000 ⁶	(224,651)	(0.01)
	Buy MYR 97,204,190 / Sell USD 21,376,285 ³	(219,406)	(0.01)
	Buy USD 9,449,878 / Sell EUR 8,750,000 ¹⁰	(216,612)	(0.01)
	Buy USD 18,448,872 / Sell MYR 85,704,190 ³	(204,986)	(0.01)

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy PLN 91,325,000 / Sell USD 23,414,616 ⁹	(190,320)	(0.01)
	Buy USD 14,346,654 / Sell SGD 19,140,000 ⁷	(163,894)	(0.01)
	Buy USD 3,980,421 / Sell AUD 6,060,000 ²	(154,752)	-
	Buy USD 11,493,010 / Sell CNY 82,600,000 ²	(154,344)	-
	Buy USD 8,670,939 / Sell GBP 6,920,000 ⁷	(150,723)	-
	Buy USD 14,232,660 / Sell GBP 11,280,000 ⁸	(147,159)	-
	Buy USD 12,637,575 / Sell EUR 11,570,000 ¹⁰	(144,285)	-
	Buy USD 88,753,743 / Sell CAD 117,160,000 ⁶	(141,335)	-
	Buy USD 21,461,617 / Sell CNY 153,200,000 ²	(140,981)	-
	Buy AUD 92,570,000 / Sell USD 63,305,466 ⁹	(138,301)	-
	Buy USD 4,720,685 / Sell CAD 6,400,000 ⁸	(133,088)	-
	Buy USD 25,041,090 / Sell CNY 178,500,000 ²	(129,040)	-
	Buy USD 10,105,640 / Sell EUR 9,250,000 ²	(113,220)	-
	Buy USD 4,803,762 / Sell EUR 4,450,000 ⁶	(112,339)	-
	Buy USD 18,373,095 / Sell GBP 14,500,000 ⁶	(111,601)	-
	Buy SEK 80,030,000 / Sell USD 8,052,320 ³	(110,826)	-
	Buy JPY 24,126,647,732 / Sell USD 172,078,031 ¹	(108,916)	-
	Buy EUR 16,150,558 / Sell USD 17,974,085 ¹	(108,494)	-
	Buy USD 10,732,760 / Sell DKK 73,154,000 ⁶	(108,063)	-
	Buy USD 2,814,232 / Sell MXN 49,400,000 ³	(102,422)	-
	Buy USD 3,390,545 / Sell CAD 4,600,000 ¹⁰	(98,104)	-
	Buy MXN 696,635,000 / Sell USD 41,215,665 ³	(85,238)	-
	Buy EUR 12,325,075 / Sell USD 13,716,675 ¹	(82,796)	-
	Buy USD 18,995,800 / Sell CNY 135,300,000 ²	(82,735)	-
	Buy GBP 42,998,134 / Sell USD 54,906,209 ¹	(82,279)	-
	Buy USD 2,920,994 / Sell CAD 3,960,000 ⁸	(82,278)	-
	Buy USD 3,011,437 / Sell EUR 2,800,000 ²	(81,839)	-
	Buy USD 2,280,057 / Sell AUD 3,460,000 ⁶	(80,950)	-
	Buy DKK 75,350,000 / Sell USD 11,240,921 ⁹	(74,669)	-
	Buy USD 2,441,361 / Sell JPY 354,000,000 ⁶	(71,206)	-
	Buy USD 1,608,032 / Sell JPY 236,350,000 ⁶	(69,496)	-
	Buy USD 6,607,013 / Sell CAD 8,800,000 ¹⁰	(66,924)	-
	Buy USD 9,497,484 / Sell GBP 7,500,000 ⁷	(63,566)	-
	Buy USD 2,425,672 / Sell EUR 2,250,000 ²	(59,996)	-
	Buy USD 3,124,961 / Sell JPY 448,000,000 ⁶	(54,784)	-
	Buy USD 4,362,577 / Sell JPY 622,000,000 ²	(52,158)	-
	Buy USD 1,533,971 / Sell MXN 26,800,000 ⁸	(48,344)	-
	Buy EUR 7,745,782 / Sell USD 8,613,294 ¹	(44,985)	-
	Buy USD 2,761,999 / Sell GBP 2,199,611 ¹	(42,080)	-
	Buy SGD 25,520,000 / Sell USD 19,386,492 ⁹	(39,094)	-
	Buy USD 1,121,852 / Sell JPY 163,500,000 ⁶	(38,613)	-
	Buy USD 1,228,910 / Sell NZD 2,000,000 ⁶	(37,395)	-

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy NOK 76,800,000 / Sell USD 7,598,446 ⁹	(36,002)	-
	Buy USD 1,115,417 / Sell MXN 19,500,000 ³	(35,893)	-
	Buy USD 1,949,097 / Sell PLN 7,800,000 ²	(34,473)	-
	Buy USD 4,674,491 / Sell AUD 6,900,000 ⁵	(33,875)	-
	Buy USD 3,697,757 / Sell MXN 63,200,000 ²	(33,671)	-
	Buy USD 1,080,527 / Sell NOK 11,300,000 ¹⁰	(32,176)	-
	Buy USD 814,084 / Sell AUD 1,240,000 ⁶	(32,058)	-
	Buy USD 1,980,183 / Sell SGD 2,650,000 ²	(28,853)	-
	Buy USD 2,089,268 / Sell CNY 15,000,000 ²	(25,869)	-
	Buy USD 946,187 / Sell ILS 3,500,000 ⁵	(25,853)	-
	Buy USD 798,561 / Sell SEK 8,300,000 ¹⁰	(25,061)	-
	Buy USD 1,553,072 / Sell CAD 2,080,000 ¹⁰	(24,404)	-
	Buy USD 1,999,826 / Sell EUR 1,832,000 ⁶	(24,061)	-
	Buy USD 13,295,172 / Sell ILS 47,920,000 ²	(22,773)	-
	Buy USD 789,186 / Sell CAD 1,070,000 ⁶	(22,304)	-
	Buy USD 1,000,339 / Sell DKK 6,900,000 ²	(22,185)	-
	Buy USD 1,660,870 / Sell GBP 1,320,000 ⁶	(21,875)	-
	Buy USD 4,510,759 / Sell EUR 4,100,000 ¹⁰	(18,682)	-
	Buy USD 3,323,973 / Sell CNY 23,700,000 ⁷	(17,943)	-
	Buy USD 848,336 / Sell JPY 122,000,000 ⁶	(17,576)	-
	Buy USD 1,988,692 / Sell MYR 9,180,000 ⁷	(17,258)	-
	Buy USD 2,158,392 / Sell PLN 8,555,000 ⁷	(17,177)	-
	Buy GBP 11,604,399 / Sell USD 14,809,986 ¹	(16,622)	-
	Buy USD 1,128,320 / Sell MYR 5,260,000 ⁷	(16,540)	-
	Buy USD 2,127,136 / Sell CNY 15,200,000 ²	(16,202)	-
	Buy USD 823,786 / Sell AUD 1,230,000 ⁶	(15,531)	-
	Buy USD 890,260 / Sell GBP 710,531 ¹	(15,530)	-
	Buy USD 970,128 / Sell SGD 1,300,000 ⁶	(15,437)	-
	Buy USD 1,732,343 / Sell GBP 1,370,000 ⁶	(14,142)	-
	Buy USD 2,096,939 / Sell ILS 7,600,000 ⁵	(13,775)	-
	Buy USD 593,879 / Sell EUR 550,000 ²	(13,729)	-
	Buy USD 1,829,396 / Sell SGD 2,430,000 ²	(12,852)	-
	Buy GBP 5,892,922 / Sell USD 7,524,931 ¹	(11,276)	-
	Buy USD 4,680,494 / Sell JPY 661,000,000 ²	(11,050)	-
	Buy USD 1,572,945 / Sell NZD 2,500,000 ⁶	(9,936)	-
	Buy USD 643,514 / Sell MYR 3,000,000 ¹⁰	(9,447)	-
	Buy USD 615,627 / Sell GBP 490,000 ⁶	(9,029)	-
	Buy USD 696,220 / Sell MYR 3,240,000 ⁷	(8,979)	-
	Buy GBP 2,258,033 / Sell USD 2,887,521 ¹	(8,965)	-
	Buy GBP 3,720,890 / Sell USD 4,752,253 ¹	(8,006)	-
	Buy USD 2,159,235 / Sell GBP 1,700,000 ⁶	(7,937)	-
	Buy NZD 17,230,000 / Sell USD 10,916,670 ⁶	(7,455)	-
	Buy EUR 1,079,917 / Sell USD 1,201,848 ¹	(7,255)	-
	Buy USD 439,250 / Sell GBP 350,000 ³	(6,932)	-

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 417,797 / Sell GBP 332,997 ¹	(6,709)	-
	Buy USD 1,200,432 / Sell CNY 8,559,000 ⁷	(6,465)	-
	Buy USD 958,564 / Sell GBP 756,996 ¹	(6,460)	-
	Buy USD 577,849 / Sell GBP 458,114 ¹	(6,158)	-
	Buy USD 576,990 / Sell GBP 456,639 ¹	(5,137)	-
	Buy USD 5,072,256 / Sell HKD 39,641,189 ¹	(4,498)	-
	Buy USD 2,458,415 / Sell JPY 347,000,000 ²	(4,468)	-
	Buy USD 405,107 / Sell EUR 370,000 ³	(3,647)	-
	Buy USD 227,766 / Sell GBP 181,447 ¹	(3,544)	-
	Buy USD 298,119 / Sell GBP 236,346 ¹	(3,177)	-
	Buy USD 307,630 / Sell GBP 243,807 ¹	(3,177)	-
	Buy JPY 629,677,274 / Sell USD 4,491,035 ¹	(2,843)	-
	Buy USD 205,435 / Sell GBP 163,333 ¹	(2,783)	-
	Buy USD 298,518 / Sell GBP 236,058 ¹	(2,410)	-
	Buy USD 166,872 / Sell GBP 132,469 ¹	(2,000)	-
	Buy USD 117,837 / Sell GBP 93,873 ¹	(1,833)	-
	Buy USD 271,691 / Sell EUR 247,470 ¹	(1,700)	-
	Buy USD 224,599 / Sell GBP 177,477 ¹	(1,650)	-
	Buy USD 262,033 / Sell GBP 206,840 ¹	(1,648)	-
	Buy USD 68,455 / Sell EUR 63,359 ¹	(1,540)	-
	Buy USD 138,502 / Sell GBP 109,803 ¹	(1,476)	-
	Buy USD 53,325 / Sell EUR 49,461 ¹	(1,317)	-
	Buy USD 88,602 / Sell GBP 70,504 ¹	(1,277)	-
	Buy USD 3,354,848 / Sell CNY 23,800,000 ²	(1,170)	-
	Buy USD 126,317 / Sell GBP 100,000 ⁶	(1,163)	-
	Buy USD 127,055 / Sell GBP 100,553 ¹	(1,131)	-
	Buy USD 54,887 / Sell EUR 50,674 ¹	(1,094)	-
	Buy USD 148,832 / Sell GBP 117,606 ¹	(1,093)	-
	Buy USD 45,314 / Sell EUR 41,967 ¹	(1,049)	-
	Buy GBP 544,562 / Sell USD 695,375 ¹	(1,042)	-
	Buy USD 84,599 / Sell EUR 77,431 ¹	(943)	-
	Buy USD 116,016 / Sell GBP 91,741 ¹	(937)	-
	Buy USD 33,329 / Sell EUR 30,984 ¹	(900)	-
	Buy USD 239,160 / Sell GBP 188,269 ¹	(848)	-
	Buy USD 55,399 / Sell EUR 50,713 ¹	(625)	-
	Buy USD 28,605 / Sell EUR 26,437 ¹	(601)	-
	Buy GBP 309,601 / Sell USD 395,344 ¹	(592)	-
	Buy USD 54,113 / Sell GBP 42,887 ¹	(559)	-
	Buy USD 801,757 / Sell GBP 629,357 ¹	(551)	-
	Buy USD 29,331 / Sell GBP 23,409 ¹	(512)	-
	Buy USD 20,794 / Sell EUR 19,218 ¹	(437)	-
	Buy GBP 97,662 / Sell USD 124,888 ¹	(388)	-

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts** (continued)</i>			
	Buy USD 23,848 / Sell GBP 19,007 ¹	(382)	-
	Buy USD 16,610 / Sell EUR 15,372 ¹	(372)	-
	Buy USD 19,754 / Sell EUR 18,203 ¹	(356)	-
	Buy USD 19,623 / Sell GBP 15,661 ¹	(342)	-
	Buy USD 15,264 / Sell EUR 14,092 ¹	(304)	-
	Buy GBP 203,146 / Sell USD 259,263 ¹	(291)	-
	Buy USD 33,370 / Sell GBP 26,388 ¹	(269)	-
	Buy USD 374,680 / Sell GBP 294,113 ¹	(258)	-
	Buy GBP 118,691 / Sell USD 151,590 ¹	(255)	-
	Buy USD 59,431 / Sell GBP 46,785 ¹	(211)	-
	Buy GBP 49,515 / Sell USD 63,318 ¹	(197)	-
	Buy USD 6,486 / Sell EUR 6,016 ¹	(160)	-
	Buy USD 6,980 / Sell EUR 6,461 ¹	(157)	-
	Buy USD 12,893 / Sell EUR 11,801 ¹	(144)	-
	Buy GBP 62,410 / Sell USD 79,709 ¹	(134)	-
	Buy USD 25,302 / Sell EUR 23,013 ¹	(121)	-
	Buy USD 6,814 / Sell GBP 5,439 ¹	(120)	-
	Buy USD 28,789 / Sell EUR 26,162 ¹	(114)	-
	Buy USD 8,313 / Sell GBP 6,609 ¹	(112)	-
	Buy USD 6,532 / Sell GBP 5,206 ¹	(105)	-
	Buy USD 6,008 / Sell GBP 4,786 ¹	(93)	-
	Buy USD 15,095 / Sell EUR 13,730 ¹	(72)	-
	Buy USD 3,986 / Sell GBP 3,182 ¹	(70)	-
	Buy USD 11,503 / Sell EUR 10,462 ¹	(55)	-
	Buy USD 3,051 / Sell GBP 2,435 ¹	(54)	-
	Buy GBP 33,883 / Sell USD 43,245 ¹	(51)	-
	Buy USD 5,657 / Sell GBP 4,477 ¹	(50)	-
	Buy USD 3,986 / Sell GBP 3,159 ¹	(42)	-
	Buy USD 2,825 / Sell GBP 2,248 ¹	(41)	-
	Buy GBP 9,822 / Sell USD 12,560 ¹	(39)	-
	Buy USD 5,547 / Sell EUR 5,053 ¹	(35)	-
	Buy USD 3,711 / Sell GBP 2,937 ¹	(33)	-
	Buy GBP 7,937 / Sell USD 10,151 ¹	(32)	-
	Buy USD 1,073 / Sell EUR 0,998 ¹	(29)	-
	Buy USD 4,485 / Sell GBP 3,540 ¹	(28)	-
	Buy USD 2,150 / Sell GBP 1,707 ¹	(26)	-
	Buy USD 2,220 / Sell EUR 2,032 ¹	(25)	-
	Buy GBP 4,789 / Sell USD 6,124 ¹	(19)	-
	Buy USD 2,423 / Sell GBP 1,915 ¹	(18)	-
	Buy USD 4,523 / Sell GBP 3,561 ¹	(16)	-
	Buy USD 2,590 / Sell GBP 2,044 ¹	(16)	-
	Buy USD 1,064 / Sell GBP 0,846 ¹	(15)	-
	Buy HKD 241,477 / Sell USD 30,940 ¹	(15)	-
	Buy GBP 9,989 / Sell USD 12,748 ¹	(14)	-

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Buy USD 1,669 / Sell GBP 1,320 ¹	(14)	-
Forward contracts** (continued)			
	Buy USD 0,558 / Sell EUR 0,516 ¹	(13)	-
	Buy HKD 271,653 / Sell USD 34,802 ¹	(12)	-
	Buy USD 1,318 / Sell EUR 1,200 ¹	(8)	-
	Buy USD 1,294 / Sell GBP 1,021 ¹	(8)	-
	Buy USD 1,683 / Sell GBP 1,325 ¹	(6)	-
	Buy USD 0,465 / Sell GBP 0,369 ¹	(6)	-
	Buy USD 0,620 / Sell GBP 0,491 ¹	(5)	-
	Buy USD 0,467 / Sell GBP 0,369 ¹	(4)	-
	Buy USD 0,168 / Sell EUR 0,156 ¹	(4)	-
	Buy USD 0,185 / Sell EUR 0,171 ¹	(4)	-
	Buy USD 0,351 / Sell GBP 0,278 ¹	(4)	-
	Buy USD 0,578 / Sell GBP 0,457 ¹	(4)	-
	Buy USD 0,225 / Sell GBP 0,179 ¹	(3)	-
	Buy USD 0,165 / Sell GBP 0,132 ¹	(3)	-
	Buy USD 0,862 / Sell GBP 0,679 ¹	(3)	-
	Buy USD 0,105 / Sell EUR 0,096 ¹	(2)	-
	Buy USD 0,129 / Sell GBP 0,103 ¹	(2)	-
	Buy USD 0,109 / Sell GBP 0,086 ¹	(2)	-
	Buy USD 0,499 / Sell GBP 0,393 ¹	(2)	-
	Buy GBP 0,804 / Sell USD 1,027 ¹	(2)	-
	Buy GBP 1,153 / Sell USD 1,472 ¹	(2)	-
	Buy USD 0,266 / Sell EUR 0,242 ¹	(1)	-
	Buy USD 0,063 / Sell GBP 0,050 ¹	(1)	-
	Buy USD 0,054 / Sell GBP 0,043 ¹	(1)	-
	Buy USD 0,047 / Sell EUR 0,044 ¹	(1)	-
	Buy USD 0,042 / Sell GBP 0,033 ¹	(1)	-
	Buy USD 0,044 / Sell GBP 0,035 ¹	(1)	-
	Buy USD 0,038 / Sell GBP 0,031 ¹	(1)	-
	Buy USD 0,053 / Sell EUR 0,049 ¹	(1)	-
	Buy USD 0,200 / Sell EUR 0,182 ¹	(1)	-
	Buy USD 1,500 / Sell GBP 1,177 ¹	(1)	-
	Buy USD 1,809 / Sell GBP 1,420 ¹	(1)	-
	Buy USD 0,126 / Sell GBP 0,100 ¹	(1)	-
		<u>(68,856,933)</u>	<u>(1.33)</u>
	Total financial liabilities designated at fair value through profit or loss	(68,856,933)	(1.33)
	Total financial assets and liabilities designated at fair value through profit or loss	5,146,368,189	99.51
	Cash and/or other net assets	<u>25,233,704</u>	<u>0.49</u>
	Total net assets attributable to redeemable participating Shareholders	<u>5,171,601,893</u>	<u>100.00</u>

Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

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 HSBC SHEFFIELD
³ The counterparty for the forward contracts is Goldman Sachs London
⁴ The counterparty for the forward contracts is JP Morgan Securities
⁵ The counterparty for the forward contracts is Citi Bank
⁶ The counterparty for the forward contracts is UBS London
⁷ The counterparty for the forward contracts is Credit Agricole
⁸ The counterparty for the forward contracts is Merrill Lynch
⁹ The counterparty for the forward contracts is BNP Paribas
¹⁰ The counterparty for the forward contracts is National Westminster Bank

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	5,161,723,419	97.73
**Financial derivative instruments traded over-the-counter	7,481,051	0.14
Investment fund	46,020,652	0.87
Other current liabilities	66,495,172	1.26
Total Assets	5,281,720,294	100.00

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

Schedule of Investments

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
United States Dollar			
400,000	Air Lease Corporation Sukuk 5.85% 01/04/2028	407,015	0.91
400,000	AL Rajhi Sukuk 4.75% 05/04/2028	400,433	0.89
200,000	Aldar Investment Properties 4.875% 24/05/2033	194,948	0.43
550,000	Aldar Sukuk 4.75% 29/09/2025	550,344	1.23
200,000	Almarai 5.233% 25/07/2033	206,961	0.46
200,000	Arab National Bank 3.326% 28/10/2030	191,877	0.43
300,000	AUB Sukuk 2.615% 09/09/2026	276,897	0.62
200,000	Axiata 2.163% 19/08/2030	171,062	0.38
400,000	Banque Saudi 4.75% 31/05/2028	396,531	0.89
400,000	DAE Sukuk 3.75% 15/02/2026	390,083	0.87
200,000	DIB Sukuk 2.74% 16/02/2027	188,525	0.42
370,000	DIB Sukuk 2.95% 20/02/2025	361,886	0.81
900,000	DIB Sukuk 2.95% 16/01/2026	872,646	1.95
700,000	DIB Sukuk 4.8% 16/08/2028	706,288	1.58
300,000	DP World Crescent 3.7495% 30/01/2030	286,656	0.64
300,000	DP World Crescent 3.875% 18/07/2029	289,824	0.65
200,000	DP World Crescent 4.848% 26/09/2028	201,755	0.45
1,000,000	DP World Crescent 5.5% 13/09/2033	1,041,254	2.32
400,000	Dua Capital 2.78% 11/05/2031	350,483	0.78
200,000	Emaar Sukuk 3.7% 06/07/2031	181,806	0.41
500,000	Emaar Sukuk 3.875% 17/09/2029	464,865	1.04
540,000	Fab Sukuk 1.411% 14/01/2026	502,992	1.12
300,000	Fab Sukuk 2.5% 21/01/2025	293,917	0.66
200,000	Fab Sukuk 4.581% 17/01/2028	202,373	0.45
400,000	Hong Kong (Govt of) 3.132% 28/02/2027	391,211	0.87
400,000	Khazanah Global Sukuk 4.687% 01/06/2028	403,846	0.90
600,000	KSA Sukuk 2.25% 17/05/2031	517,575	1.16
900,000	KSA Sukuk 2.969% 29/10/2029	835,828	1.87
2,600,000	KSA Sukuk 3.628% 20/04/2027	2,546,580	5.69
1,500,000	KSA Sukuk 4.274% 22/05/2029	1,495,339	3.34
1,450,000	KSA Sukuk 4.511% 22/05/2033	1,451,285	3.24
2,000,000	KSA Sukuk 5.268% 25/10/2028	2,093,731	4.67
200,000	MAF SU 3.9325% 28/02/2030	189,394	0.42
400,000	MAF Sukuk 4.638% 14/05/2029	392,819	0.88
350,000	Majid Al Futtaim Holding 5% 01/06/2033	341,736	0.76
250,000	Malaysia Sukuk Global 4.08% 27/04/2046	233,007	0.52
1,000,000	Malaysia Wakala Sukuk 2.07% 28/04/2031	868,507	1.94
250,000	Malaysia Wakala Sukuk 3.075% 28/04/2051	192,553	0.43
600,000	Malaysian (Govt Of) 3.043% 22/04/2025	591,398	1.32
325,000	MAR Sukuk 2.21% 02/09/2025	309,053	0.69

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

Schedule of Investments

as at 31 December 2023

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	PER PEN S 3.8% 23/06/2050	166,127	0.37
800,000	PER PEN S 4.4% 06/06/2027	797,249	1.78
200,000	PER PEN S 5.4% 15/11/2028	207,071	0.46
300,000	PER PEN S 5.6% 15/11/2033	319,609	0.71
300,000	Perusahaan Penerbit (Govt of) 1.5% 09/06/2026	277,000	0.62
400,000	Perusahaan Penerbit (Govt of) 2.3% 23/06/2025	384,653	0.86
800,000	Perusahaan Penerbit (Govt of) 4.55% 29/03/2026	807,100	1.80
800,000	Perusahaan Penerbit 2.55% 09/06/2031	695,133	1.55
900,000	Perusahaan Penerbit 2.8% 23/06/2030	811,545	1.81
420,000	Perusahaan Penerbit 3.55% 09/06/2051	338,403	0.75
600,000	Perusahaan Penerbit 4.15% 29/03/2027	597,975	1.34
900,000	Perusahaan Penerbit 4.325% 28/05/2025	896,602	2.00
800,000	Perusahaan Penerbit 4.4% 01/03/28	808,538	1.80
800,000	Perusahaan Penerbit 4.45% 20/02/2029	808,757	1.81
930,000	Perusahaan Penerbit 4.7% 06/06/2032	935,118	2.09
690,000	Riyad Bank 3.174% 25/02/2030	672,531	1.50
200,000	ROP SUK 5.045% 06/06/2029	203,895	0.45
1,100,000	SA Global Sukuk 1.602% 17/06/2026	1,020,837	2.28
1,250,000	SA Global Sukuk 2.694% 17/06/2031	1,107,372	2.47
300,000	Saudi Electricity Global Sukuk 1.74% 17/09/2025	284,979	0.64
750,000	Saudi Electricity Global Sukuk 4.723% 27/09/2028	759,975	1.70
680,000	Saudi Electricity Global Sukuk 5.5% 08/04/2044	694,100	1.55
420,000	Saudi Electricity Sukuk 4.632% 11/04/2033	418,667	0.93
750,000	Saudi Electricity Sukuk 5.684% 11/04/2053	774,416	1.73
530,000	Saudi Telecom 3.89% 13/05/2029	505,472	1.13
250,000	Sharjah (Govt of) 3.2% 13/07/2031	219,314	0.49
500,000	Sharjah (Govt of) 3.234% 23/10/2029	450,464	1.01
430,000	Sharjah (Govt of) 3.854% 03/04/2026	420,521	0.94
400,000	Sharjah Sukuk (Govt of) 4.226% 14/03/2028	387,930	0.87
1,050,000	Sharjah Sukuk Program 2.942% 10/06/2027	971,568	2.17
600,000	Sharjah Sukuk Program 6.092% 19/03/2034	638,653	1.43
200,000	SIB Sukuk 2.85% 23/06/2025	190,595	0.43
200,000	SNB Sukuk 2.342% 19/01/2027	186,332	0.42
900,000	Suci Second Investment 6% 25/10/2028	957,201	2.14
700,000	Suci Second Investment 6.25% 25/10/2033	793,528	1.77
280,000	Tabreed Sukuk 5.5% 31/10/2025	282,280	0.63
650,000	TMS Issuer 5.78% 23/08/2032	691,413	1.54

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

Schedule of Investments

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
450,000	TNB Global Ventures 3.244% 19/10/2026	431,464	0.96
400,000	TNB Global Ventures Capital 4.851% 01/11/2028	401,802	0.90
		44,301,472	98.92
	Total investments in securities at fair value – Fixed Income	44,301,472	98.92
	Total Financial assets and liabilities at fair value through profit or loss	44,301,472	98.92
	Cash and/or other net assets	482,557	1.08
	Total net assets attributable to redeemable participating shareholders	44,784,029	100.00
Analysis of Total Assets		Fair value USD	% of Total Assets
	*Transferable securities admitted to an official stock exchange listing	44,301,472	98.92
	Other current assets	751,634	1.08
	Total Assets	45,053,106	100.00

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income			
Australian Dollar (2022: 6.49%)			
3,720,000	Australia (Govt of) 0.25% 21/11/2025	2,380,790	0.42
2,450,000	Australia (Govt of) 0.5% 21/09/2026	1,540,780	0.27
2,560,000	Australia (Govt of) 1% 21/12/2030	1,449,964	0.26
250,000	Australia (Govt of) 1% 21/11/2031	137,761	0.03
500,000	Australia (Govt of) 1.25% 21/05/2032	277,504	0.05
780,000	Australia (Govt of) 1.5% 21/06/2031	452,281	0.08
2,450,000	Australia (Govt of) 1.75% 21/11/2032	1,403,586	0.25
1,200,000	Australia (Govt of) 1.75% 21/06/2051	483,731	0.09
450,000	Australia (Govt of) 2.5% 21/05/2030	286,125	0.05
2,710,000	Australia (Govt of) 2.75% 21/11/2027	1,797,290	0.32
1,405,000	Australia (Govt of) 2.75% 21/11/2028	923,670	0.16
4,350,000	Australia (Govt of) 2.75% 21/11/2029	2,826,016	0.50
530,000	Australia (Govt of) 2.75% 21/06/2035	320,335	0.06
860,000	Australia (Govt of) 2.75% 21/05/2041	481,033	0.09
2,790,000	Australia (Govt of) 3% 21/11/2033	1,761,838	0.31
390,000	Australia (Govt of) 3% 21/03/2047	217,044	0.04
350,000	Australia (Govt of) 3.25% 21/06/2039	213,963	0.04
1,320,000	Australia (Govt of) 3.5% 21/12/2034	862,825	0.15
350,000	Australia (Govt of) 4.25% 21/04/2026	243,892	0.04
920,000	Australia (Govt of) 4.75% 21/04/2027	655,558	0.12
		18,715,986	3.33
Canadian Dollar (2022: 7.34%)			
2,990,000	Canada (Govt of) 0.25% 01/03/2026	2,111,817	0.38
2,270,000	Canada (Govt of) 0.5% 01/09/2025	1,630,567	0.29
3,035,000	Canada (Govt of) 0.5% 01/12/2030	1,936,232	0.34
1,180,000	Canada (Govt of) 1% 01/09/2026	842,131	0.15
2,220,000	Canada (Govt of) 1% 01/06/2027	1,563,919	0.28
2,150,000	Canada (Govt of) 1.25% 01/03/2027	1,533,881	0.27
250,000	Canada (Govt of) 1.25% 01/06/2030	169,724	0.03
3,950,000	Canada (Govt of) 1.5% 01/12/2031	2,664,985	0.47
3,055,000	Canada (Govt of) 1.75% 01/12/2053	1,750,611	0.31
1,250,000	Canada (Govt of) 2% 01/12/2051	767,279	0.14
700,000	Canada (Govt of) 2.25% 01/06/2025	518,587	0.09
200,000	Canada (Govt of) 2.5% 01/12/2032	145,036	0.03
2,230,000	Canada (Govt of) 2.75% 01/08/2024	1,603,619	0.29
500,000	Canada (Govt of) 2.75% 01/09/2027	375,389	0.07

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Canadian Dollar (continued)			
3,600,000	Canada (Govt of) 2.75% 01/06/2033	2,661,967	0.47
2,100,000	Canada (Govt of) 2.75% 01/12/2048	1,519,811	0.27
1,040,000	Canada (Govt of) 2.75% 01/12/2064	753,100	0.13
1,880,000	Canada (Govt of) 3% 01/04/2026	1,415,763	0.25
2,180,000	Canada (Govt of) 3.5% 01/03/2028	1,689,977	0.30
600,000	Canada (Govt of) 3.5% 01/12/2045	609,944	0.11
4,650,000	Canada (Govt of) 3.75% 01/05/2025	3,526,224	0.63
1,550,000	Canada (Govt of) 4% 01/06/2041	1,323,025	0.24
650,000	Canada (Govt of) 5% 01/06/2037	596,442	0.11
3,000,000	Canadian (Govt of) 1.5% 01/04/2025	2,207,151	0.39
2,950,000	Canadian (Govt of) 1.5% 01/06/2031	2,003,910	0.36
3,300,000	Canadian (Govt of) 2% 01/06/2032	2,304,546	0.41
5,020,000	Canadian (Govt of) 2.25% 01/12/2029	3,653,506	0.65
500,000	Canadian Government Bond 2.25% 01/06/2029	364,781	0.06
2,320,000	Canadian Government Bond 3.25% 01/09/2028	1,784,770	0.32
3,000,000	Canadian Government Bond 3.5% 01/08/2025	2,288,322	0.41
1,200,000	Canadian Government Bond 3.25% 01/12/2033	925,140	0.16
1,400,000	Canadian Government Bond 4.5% 01/11/2025	1,080,723	0.19
		48,322,879	8.60
Chilean Peso (2022: Nil)			
100,000,000	Bonos de la Tesoreria de la Republic 5% 01/10/2028	114,414	0.02
		114,414	0.02
Czech Koruna (2022: 0.38%)			
15,000,000	Czech (Govt of) 0.05% 29/11/2029	541,949	0.10
14,500,000	Czech (Govt of) 0.25% 10/02/2027	580,067	0.10
6,700,000	Czech (Govt of) 1.5% 24/04/2040	216,993	0.04
19,500,000	Czech (Govt of) 1.75% 23/06/2032	757,939	0.13
2,200,000	Czech (Govt of) 4.9% 14/04/2034	110,888	0.02
1,600,000	Czech (Govt of) 5.5% 12/12/2028	77,724	0.01
8,000,000	Czech Republic (Govt of) 6% 26/02/2026	390,249	0.07
2,500,000	Czech Republic Government Bond 4.5% 11/11/2032	119,913	0.02
5,000,000	Czech Republic Government Bond 5.75% 29/03/2029	250,050	0.05
		3,045,772	0.54

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Danish Krone (2022: 0.92%)			
3,000,000	Denmark (Govt of) 0% 15/11/2031	376,454	0.07
4,700,000	Denmark (Govt of) 0.25% 15/11/2052	396,991	0.07
4,900,000	Denmark (Govt of) 0.5% 15/11/2027	684,405	0.12
5,800,000	Denmark (Govt of) 0.5% 15/11/2029	785,920	0.14
6,500,000	Denmark (Govt of) 1.75% 15/11/2025	953,092	0.17
4,200,000	Denmark (Govt of) 2.25% 15/11/2033	623,793	0.11
1,200,000	Denmark (Govt of) 2.25% 15/11/2033	178,465	0.03
8,800,000	Denmark (Govt of) 4.5% 15/11/2039	1,672,354	0.30
		5,671,474	1.01
Euro (2022: 29.18%)			
1,050,000	Austria (Govt of) 0% 20/04/2025	1,119,971	0.20
470,000	Austria (Govt of) 0% 20/10/2028	465,270	0.08
650,000	Austria (Govt of) 0% 20/02/2030	621,698	0.11
730,000	Austria (Govt of) 0% 20/10/2040	505,457	0.09
800,000	Austria (Govt of) 0.25% 20/10/2036	649,303	0.12
490,000	Austria (Govt of) 0.7% 20/04/2071	261,457	0.05
1,300,000	Austria (Govt of) 0.75% 20/02/2028	1,358,860	0.24
600,000	Austria (Govt of) 0.75% 20/03/2051	407,888	0.07
225,000	Austria (Govt of) 0.85% 30/06/2120	118,951	0.02
1,700,000	Austria (Govt of) 0.9% 20/2/2032	1,667,185	0.30
200,000	Austria (Govt of) 1.5% 20/02/2047	172,776	0.03
1,720,000	Austria (Govt of) 2% 15/07/2026	1,901,793	0.34
150,000	Belgium (Govt of) 0% 22/10/2027	152,453	0.03
150,000	Belgium (Govt of) 0.1% 22/06/2030	143,781	0.03
170,000	Belgium (Govt of) 0.8% 22/06/2028	177,414	0.03
280,000	Belgium (Govt of) 1% 22/06/2026	301,066	0.05
230,000	Belgium (Govt of) 1.25% 22/04/2033	229,613	0.04
70,000	Belgium (Govt of) 1.4% 22/06/2053	52,437	0.01
200,000	Belgium (Govt of) 1.45% 22/06/2037	188,253	0.03
170,000	Belgium (Govt of) 1.7% 22/06/2050	141,700	0.03
250,000	Belgium (Govt of) 3% 22/06/2033	289,474	0.05
150,000	Belgium (Govt of) 3.75% 22/06/2045	186,541	0.03
2,410,000	Bundesobligation (Govt of) 0% 10/10/2025	2,559,942	0.46
3,030,000	Bundesobligation (Govt of) 0% 09/10/2026	3,159,013	0.56
3,095,000	Bundesobligation 0% 11/04/2025	3,303,156	0.59

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
<i>Euro (continued)</i>			
500,000	Bundesobligation 0% 10/04/2026	525,683	0.09
2,170,000	Bundesobligation 1.3% 15/10/2027	2,352,730	0.42
3,450,000	Bundesobligation 2.2% 13/04/2028	3,926,472	0.70
2,500,000	Bundesobligation 2.4% 19/10/2028	2,854,653	0.51
3,100,000	Bundesrepublik Deutschland 0% 15/08/2026	3,241,811	0.58
1,770,000	Bundesrepublik Deutschland 0% 15/11/2027	1,813,513	0.32
2,750,000	Bundesrepublik Deutschland 0% 15/11/2028	2,772,615	0.49
2,850,000	Bundesrepublik Deutschland 0% 15/08/2029	2,837,121	0.50
1,000,000	Bundesrepublik Deutschland 0% 15/02/2030	984,943	0.18
2,610,000	Bundesrepublik Deutschland 0% 15/08/2030	2,551,154	0.45
2,025,000	Bundesrepublik Deutschland 0% 15/02/2031	1,956,555	0.35
4,900,000	Bundesrepublik Deutschland 0% 15/08/2031	4,687,578	0.83
2,830,000	Bundesrepublik Deutschland 0% 15/02/2032	2,674,567	0.48
2,480,000	Bundesrepublik Deutschland 0% 15/05/2035	2,158,819	0.38
3,900,000	Bundesrepublik Deutschland 0% 15/05/2036	3,304,827	0.59
2,350,000	Bundesrepublik Deutschland 0% 15/08/2050	1,454,314	0.26
1,200,000	Bundesrepublik Deutschland 0% 15/08/2052	707,306	0.13
250,000	Bundesrepublik Deutschland 0.25% 15/02/2029	255,138	0.05
2,870,000	Bundesrepublik Deutschland 0.25% 15/08/2028	2,946,007	0.52
2,490,000	Bundesrepublik Deutschland 0.5% 15/02/2025	2,691,418	0.48
2,970,000	Bundesrepublik Deutschland 0.5% 15/02/2026	3,175,718	0.57
2,500,000	Bundesrepublik Deutschland 1% 15/08/2025	2,705,403	0.48
2,600,000	Bundesrepublik Deutschland 1% 15/05/2038	2,460,685	0.44
2,640,000	Bundesrepublik Deutschland 1.7% 15/08/2032	2,873,706	0.51
2,370,000	Bundesrepublik Deutschland 1.8% 15/08/2053	2,380,821	0.42
3,600,000	Bundesrepublik Deutschland 2.1% 15/11/2029	4,026,972	0.72
4,560,000	Bundesrepublik Deutschland 2.3% 15/02/2033	5,276,688	0.94
2,630,000	Bundesrepublik Deutschland 2.5% 04/07/2044	3,040,101	0.54
2,900,000	Bundesrepublik Deutschland 2.5% 15/08/2046	3,358,885	0.60
1,670,000	Bundesrepublik Deutschland 3.25% 04/07/2042	2,138,323	0.38
200,000	Bundesrepublik Deutschland 4% 04/01/2037	274,635	0.05
200,000	Bundesrepublik Deutschland 4.75% 04/07/2040	300,960	0.05
1,000,000	Bundesrepublik Deutschland 5.625% 04/01/2028	1,320,006	0.24

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
<i>Euro (continued)</i>			
2,450,000	Bundesrepublik Deutschland 6.25% 04/01/2030	3,529,750	0.63
600,000	Bundesrepublik Deutschland 6.5% 04/07/2027	782,572	0.14
1,930,000	Bundesrepublik Deutschland Bundesan 1.8% 15/08/2053	1,944,112	0.35
1,310,000	Bundesrepublik Deutschland Bundesan 2.4% 15/11/2030	1,504,721	0.27
2,920,000	Bundesrepublik Deutschland Bundes 2.6% 15/08/2033	3,425,071	0.61
1,000,000	Bundesschatzanweisungen 2.5% 13/03/2025	1,125,325	0.20
4,500,000	Bundesschatzanweisungen 2.8% 12/06/2025	4,059,206	0.72
900,000	Bundesschatzanweisungen 3.1% 18/09/2025	1,017,426	0.18
130,000	Estonia Government International 4% 12/10/2032	156,026	0.03
1,000,000	Finland (Govt of) 0% 15/09/2026	1,037,652	0.18
1,290,000	Finland (Govt of) 0% 15/09/2030	1,218,024	0.22
1,400,000	Finland (Govt of) 0.125% 15/04/2036	1,133,768	0.20
450,000	Finland (Govt of) 0.125% 15/04/2052	246,405	0.04
280,000	Finland (Govt of) 0.25% 15/09/2040	205,715	0.04
880,000	Finland (Govt of) 0.5% 15/09/2027	914,342	0.16
1,110,000	Finland (Govt of) 0.5% 15/09/2028	1,131,038	0.20
900,000	Finland (Govt of) 0.5% 15/04/2043	656,248	0.12
160,000	Finland (Govt of) 1.375% 15/04/2047	136,189	0.02
750,000	Finland (Govt of) 1.5% 15/09/2032	767,728	0.14
200,000	Finland (Govt of) 2.625% 04/07/2042	217,939	0.04
350,000	Finland (Govt of) 2.75% 04/07/2028	399,955	0.07
600,000	Finland (Govt of) 3% 15/09/2033	693,170	0.12
970,000	Finland (Govt of) 4% 04/07/2025	1,113,358	0.20
410,000	France (Govt of) 2.75% 25/02/2029	474,290	0.08
1,020,000	France (Govt of) 0% 25/02/2027	1,050,738	0.19
820,000	France (Govt of) 0% 25/11/2030	774,601	0.14
1,250,000	France (Govt of) 0% 25/11/2031	1,146,881	0.20
500,000	France (Govt of) 0.5% 25/05/2026	530,576	0.09
1,070,000	France (Govt of) 0.5% 25/05/2029	1,082,625	0.19
150,000	France (Govt of) 0.5% 25/05/2040	115,269	0.02
900,000	France (Govt of) 0.5% 25/06/2044	625,670	0.11
350,000	France (Govt of) 0.5% 25/05/2072	163,379	0.03
1,000,000	France (Govt of) 0.75% 25/02/2028	1,047,934	0.19

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
<i>Euro (continued)</i>			
1,110,000	France (Govt of) 0.75% 25/11/2028	1,144,303	0.20
150,000	France (Govt of) 1% 25/05/2027	160,041	0.03
460,000	France (Govt of) 1.25% 25/05/2034	450,395	0.08
800,000	France (Govt of) 1.25% 25/05/2036	754,342	0.13
200,000	France (Govt of) 1.5% 25/05/2050	162,534	0.03
150,000	France (Govt of) 2% 25/11/2032	159,893	0.03
780,000	France (Govt of) 2.5% 24/09/2026	870,889	0.16
830,000	France (Govt of) 2.5% 25/05/2043	867,065	0.15
70,000	France (Govt of) 3% 25/05/2033	81,824	0.01
560,000	France (Govt of) 4% 25/04/2060	757,772	0.13
870,000	France (Govt of) 6% 25/10/2025	1,030,038	0.18
510,000	French (Govt of) 0% 25/02/2025	545,106	0.10
1,170,000	French (Govt of) 0% 25/02/2026	1,229,344	0.22
1,380,000	French (Govt of) 0% 25/05/2032	1,246,919	0.22
900,000	French (Govt of) 1.25% 25/05/2038	816,622	0.15
3,720,000	Germany (Govt of) 0.25% 15/02/2027	3,900,637	0.69
3,370,000	Germany (Govt of) 0.5% 15/08/2027	3,541,163	0.63
3,050,000	Germany (Govt of) 0.5% 15/02/2028	3,197,053	0.57
3,430,000	Germany (Govt of) 1.25% 15/08/2048	3,097,026	0.55
2,450,000	Germany (Govt of) 4.25% 04/07/2039	3,463,797	0.62
580,000	Ireland (Govt of) 0.2% 15/05/2027	601,190	0.11
800,000	Ireland (Govt of) 0.2% 18/10/2030	770,662	0.14
600,000	Ireland (Govt of) 0.35% 18/10/2032	559,208	0.10
650,000	Ireland (Govt of) 0.55% 22/04/2041	505,871	0.09
600,000	Ireland (Govt of) 1.1% 15/05/2029	631,874	0.11
100,000	Ireland (Govt of) 3% 18/10/2043	115,294	0.02
190,000	Irish Treasury 0.4% 15/05/2035	167,205	0.03
120,000	Irish Treasury 0.9% 15/05/2028	126,650	0.02
370,000	Irish Treasury 1% 15/05/2026	399,482	0.07
300,000	Irish Treasury 1.5% 15/05/2050	253,092	0.05
150,000	Italy BTP 5.25% 01/11/2029	185,971	0.03
380,000	Italy Buoni Poliennali Del Tesor 2.65% 01/12/2027	417,381	0.07
350,000	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	363,080	0.06
250,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	247,777	0.04

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
<i>Euro (continued)</i>			
450,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	482,795	0.09
200,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	191,883	0.03
440,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	342,131	0.06
100,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	70,143	0.01
100,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	68,424	0.01
530,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	541,714	0.10
300,000	Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	341,203	0.06
350,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	401,235	0.07
180,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	207,982	0.04
190,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	218,183	0.04
150,000	Latvia (Govt of) 0.25% 23/01/2030	139,960	0.03
155,000	Lithuania Government International 0.75% 06/05/2030	148,128	0.03
50,000	Lithuania Government International 0.75% 15/07/2051	29,362	0.01
80,000	Lithuania Government International 2.1% 26/05/2047	71,538	0.01
400,000	Luxembourg (Govt of) 0% 13/11/2026	413,238	0.07
1,660,000	Netherlands (Govt of) 0% 15/01/2026	1,747,424	0.31
1,000,000	Netherlands (Govt of) 0% 15/01/2027	1,034,910	0.18
1,230,000	Netherlands (Govt of) 0% 15/01/2029	1,222,079	0.22
1,400,000	Netherlands (Govt of) 0% 15/07/2031	1,313,170	0.23
520,000	Netherlands (Govt of) 0% 15/01/2038	406,633	0.07
1,270,000	Netherlands (Govt of) 0% 15/01/2052	723,336	0.13
100,000	Netherlands (Govt of) 0.25% 15/07/2025	106,811	0.02
650,000	Netherlands (Govt of) 0.25% 15/07/2029	649,428	0.12
250,000	Netherlands (Govt of) 0.5% 15/07/2026	265,204	0.05
550,000	Netherlands (Govt of) 0.5% 15/01/2040	453,327	0.08
730,000	Netherlands (Govt of) 2.5% 15/01/2033	840,052	0.15
650,000	Netherlands (Govt of) 2.5% 15/07/2033	736,840	0.13
700,000	Netherlands (Govt of) 2.75% 15/01/2047	831,160	0.15
730,000	Netherlands (Govt of) 3.75% 15/01/2042	980,250	0.17
600,000	Netherlands (Govt of) 4% 15/01/2037	798,863	0.14
1,060,000	Netherlands (Govt of) 5.5% 15/01/2028	1,381,887	0.25
170,000	Netherlands Government Bond 3.25% 15/01/2044	210,307	0.04
150,000	Portugal Obrigacoes do Tesouro 0.3% 17/10/2031	139,859	0.03
50,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	52,314	0.01
60,000	Portugal Obrigacoes do Tesouro 1% 12/04/2052	38,939	0.01
100,000	Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	120,147	0.02
730,000	Republic of Austria Government Bond 3.15% 20/10/2053	849,188	0.15

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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)			
650,000	Republic of Austria Government Bond 2.9% 20/02/2033	756,612	0.13
50,000	Slovakia Government Bond 0.375% 21/04/2036	38,304	0.01
80,000	Slovakia Government Bond 0.125% 17/06/2027	80,836	0.01
340,000	Slovenia (Govt of) 0% 13/02/2026	353,836	0.06
420,000	Slovenia (Govt of) 0.125% 01/07/2031	382,659	0.07
180,000	Slovenia (Govt of) 0.275% 14/01/2030	172,453	0.03
100,000	Slovenia (Govt of) 0.4875% 20/10/2050	57,764	0.01
100,000	Slovenia (Republic of) 1.75% 03/11/2040	90,130	0.02
360,000	Spain (Govt of) 0% 31/05/2025	381,643	0.07
100,000	Spain (Govt of) 0% 31/01/2027	102,254	0.02
200,000	Spain (Govt of) 0% 31/01/2028	199,600	0.04
200,000	Spain (Govt of) 0.1% 30/04/2031	182,840	0.03
470,000	Spain (Govt of) 0.8% 30/07/2029	472,614	0.08
80,000	Spain (Govt of) 1% 30/07/2042	59,525	0.01
180,000	Spain (Govt of) 1% 31/10/2050	112,403	0.02
250,000	Spain (Govt of) 1.85% 30/07/2035	244,947	0.04
550,000	State of the Grand Duchy of Luxembourg 0% 24/03/2031	512,011	0.09
50,000	State of the Grand Duchy of Luxembourg 1.75% 25/05/2042	47,510	0.01
230,000	State of the Grand Duchy of Luxembourg 3% 02/03/2033	272,259	0.05
240,000	State of the Grand Duchy of Luxembourg 3.25% 02/03/2043	287,975	0.05
		190,793,004	33.95
Israeli Shekel (2022: 0.06%)			
200,000	Israel (Govt of) 2.8% 29/11/2052	39,785	0.01
650,000	Israel (Govt of) 0.5% 27/02/2026	169,298	0.03
		209,083	0.04
Japanese Yen (2022: 19.92%)			
420,000,000	Japan (Govt of) 0.005% 01/04/2025	2,058,552	0.37
430,000,000	Japan (Govt of) 0.005% 01/05/2025	3,052,745	0.54
210,000,000	Japan (Govt of) 0.005% 01/06/2025	1,490,151	0.27
300,000,000	Japan (Govt of) 0.005% 20/03/2026	2,126,934	0.38
277,000,000	Japan (Govt of) 0.005% 20/06/2026	1,963,582	0.35
320,000,000	Japan (Govt of) 0.005% 20/09/2026	2,267,528	0.40

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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)			
315,000,000	Japan (Govt of) 0.005% 20/12/2026	2,230,618	0.40
300,000,000	Japan (Govt of) 0.005% 20/03/2027	2,123,602	0.38
50,000,000	Japan (Govt of) 0.005% 20/06/2027	353,595	0.06
330,000,000	Japan (Govt of) 0.02% 20/12/2027	2,346,835	0.42
330,000,000	Japan (Govt of) 0.1% 20/06/2025	2,344,943	0.42
320,000,000	Japan (Govt of) 0.1% 20/09/2025	2,274,127	0.40
345,000,000	Japan (Govt of) 0.1% 20/12/2025	2,451,347	0.44
185,000,000	Japan (Govt of) 0.1% 20/12/2026	1,314,261	0.23
295,000,000	Japan (Govt of) 0.1% 20/03/2027	2,095,211	0.37
50,000,000	Japan (Govt of) 0.1% 20/09/2027	354,735	0.06
115,000,000	Japan (Govt of) 0.1% 20/09/2027	815,703	0.15
210,000,000	Japan (Govt of) 0.1% 20/12/2027	1,488,651	0.27
50,000,000	Japan (Govt of) 0.1% 20/03/2028	354,160	0.06
100,000,000	Japan (Govt of) 0.1% 20/03/2028	707,671	0.13
320,000,000	Japan (Govt of) 0.1% 20/09/2028	2,258,619	0.40
265,000,000	Japan (Govt of) 0.1% 20/12/2028	1,868,499	0.33
215,000,000	Japan (Govt of) 0.1% 20/03/2029	1,514,910	0.27
216,000,000	Japan (Govt of) 0.1% 20/06/2029	1,520,893	0.27
95,000,000	Japan (Govt of) 0.1% 20/09/2029	668,432	0.12
201,000,000	Japan (Govt of) 0.1% 20/12/2029	1,412,529	0.25
245,000,000	Japan (Govt of) 0.1% 20/03/2030	1,721,948	0.31
345,000,000	Japan (Govt of) 0.1% 20/06/2030	2,419,799	0.43
290,000,000	Japan (Govt of) 0.1% 20/09/2030	2,026,507	0.36
290,000,000	Japan (Govt of) 0.1% 20/12/2030	2,020,602	0.36
85,000,000	Japan (Govt of) 0.1% 20/03/2031	590,713	0.11
345,000,000	Japan (Govt of) 0.1% 20/09/2031	2,383,833	0.42
50,000,000	Japan (Govt of) 0.1% 20/12/2031	344,397	0.06
190,000,000	Japan (Govt of) 0.2% 20/03/2028	1,350,598	0.24
375,000,000	Japan (Govt of) 0.2% 20/03/2032	2,602,301	0.46
340,000,000	Japan (Govt of) 0.2% 20/09/2032	2,347,666	0.42
265,000,000	Japan (Govt of) 0.3% 20/12/2027	1,892,202	0.34
30,000,000	Japan (Govt of) 0.3% 20/06/2039	188,117	0.03
324,000,000	Japan (Govt of) 0.4% 20/03/2036	2,189,245	0.39
170,000,000	Japan (Govt of) 0.4% 20/03/2039	1,089,027	0.19

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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)			
195,000,000	Japan (Govt of) 0.4% 20/09/2040	1,213,772	0.22
215,000,000	Japan (Govt of) 0.4% 20/09/2049	1,144,415	0.20
15,000,000	Japan (Govt of) 0.4% 20/12/2049	79,722	0.01
222,000,000	Japan (Govt of) 0.4% 20/03/2050	1,173,614	0.21
275,000,000	Japan (Govt of) 0.5% 20/12/2032	1,941,805	0.35
405,000,000	Japan (Govt of) 0.5% 20/03/2033	2,856,646	0.51
50,000,000	Japan (Govt of) 0.5% 20/09/2036	339,756	0.06
240,000,000	Japan (Govt of) 0.5% 20/03/2038	1,587,975	0.28
100,000,000	Japan (Govt of) 0.5% 20/12/2038	652,713	0.12
207,000,000	Japan (Govt of) 0.6% 20/06/2037	1,405,556	0.25
220,000,000	Japan (Govt of) 0.6% 20/09/2037	1,487,538	0.26
160,000,000	Japan (Govt of) 0.5% 20/03/2041	1,003,460	0.18
190,000,000	Japan (Govt of) 0.5% 20/09/2041	1,182,332	0.21
200,000,000	Japan (Govt of) 0.5% 20/12/2041	1,237,264	0.22
95,000,000	Japan (Govt of) 0.5% 20/03/2060	457,337	0.08
140,000,000	Japan (Govt of) 0.7% 20/03/2037	966,388	0.17
20,000,000	Japan (Govt of) 0.7% 20/12/2048	116,469	0.02
55,000,000	Japan (Govt of) 0.7% 20/03/2051	312,063	0.06
183,000,000	Japan (Govt of) 0.7% 20/09/2051	1,032,148	0.18
180,000,000	Japan (Govt of) 0.7% 20/12/2051	1,011,319	0.18
90,000,000	Japan (Govt of) 0.7% 20/03/2061	461,891	0.08
211,000,000	Japan (Govt of) 0.8% 20/03/2042	1,376,400	0.25
280,000,000	Japan (Govt of) 0.8% 20/03/2046	1,735,442	0.31
20,000,000	Japan (Govt of) 0.8% 20/03/2048	120,958	0.02
160,000,000	Japan (Govt of) 1% 20/03/2052	975,652	0.17
92,000,000	Japan (Govt of) 1% 20/03/2062	519,773	0.09
243,000,000	Japan (Govt of) 1.1% 20/09/2042	1,661,516	0.30
185,000,000	Japan (Govt of) 1.1% 20/03/2043	1,257,973	0.22
65,000,000	Japan (Govt of) 1.2% 20/03/2035	484,516	0.09
250,000,000	Japan (Govt of) 1.2% 20/09/2035	1,862,253	0.33
145,000,000	Japan (Govt of) 1.3% 20/03/2063	896,525	0.16
187,000,000	Japan (Govt of) 1.4% 20/12/2042	1,337,533	0.24
86,000,000	Japan (Govt of) 1.4% 20/09/2052	578,289	0.10
150,000,000	Japan (Govt of) 1.4% 20/03/2053	905,860	0.16
95,000,000	Japan (Govt of) 1.5% 20/03/2033	733,843	0.13
310,000,000	Japan (Govt of) 1.5% 20/06/2034	2,385,745	0.42
125,000,000	Japan (Govt of) 1.5% 20/12/2044	896,721	0.16
160,000,000	Japan (Govt of) 1.6% 20/12/2052	1,121,939	0.20
185,000,000	Japan (Govt of) 1.7% 20/09/2032	1,449,805	0.26

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as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Japanese Yen (continued)			
50,000,000	Japan (Govt of) 1.7% 20/09/2033	392,413	0.07
40,000,000	Japan (Govt of) 1.8% 20/12/2031	313,362	0.06
40,000,000	Japan (Govt of) 1.9% 20/06/2043	309,042	0.04
50,000,000	Japan (Govt of) 2.1% 20/06/2028	385,116	0.07
50,000,000	Japan (Govt of) 2.1% 20/09/2029	393,988	0.07
60,000,000	Japan (Govt of) 2.2% 20/03/2041	490,114	0.09
15,000,000	Japan (Govt of) 2.2% 20/03/2051	120,479	0.02
210,000,000	Japan Government Two Year Bond 0.005% 01/07/2025	1,490,008	0.27
30,000,000	Japan (Govt of) 20 Yr Issue 2.4% 20/06/2028	233,912	0.04
35,000,000	Japan (Govt of) Ten Year Bond 0.2% 20/06/2032	241,836	0.04
50,000,000	Japan (Govt of) Twenty Year Bond 0.9% 20/06/2042	330,136	0.06
55,000,000	Japan Government Five Year Bond 0.3% 20/06/2028	392,170	0.07
310,000,000	Japan Government Ten Year Bond 0.4% 20/06/2033	2,159,020	0.38
175,000,000	Japan Government Twenty Year Bond 1.1% 20/06/2043	1,183,283	0.21
40,000,000	Japan Government Thirty Year Bond 1.2% 20/06/2053	254,059	0.05
		117,279,652	20.86
Korean won (2022: 1.37%)			
350,000,000	Korea (Govt of) 1.875% 10/03/2051	213,987	0.04
300,000,000	Korea (Govt of) 2.25% 10/06/2025	229,726	0.04
700,000,000	Korea Treasury Bond 1.375% 10/06/2030	486,569	0.09
1,150,000,000	Korea Treasury Bond 1.875% 10/09/2041	742,585	0.13
400,000,000	Korea Treasury Bond 2.125% 10/06/2027	300,142	0.05
570,000,000	Korea Treasury Bond 2.375% 10/12/2031	417,404	0.08
800,000,000	Korea Treasury Bond 2.5% 10/03/2052	554,945	0.10
400,000,000	Korea Treasury Bond 3.125% 10/09/2027	312,461	0.06
520,000,000	Korea Treasury Bond 3.125% 10/09/2052	408,361	0.07
650,000,000	Korea Treasury Bond 3.25% 10/03/2028	510,624	0.09
1,200,000,000	Korea Treasury Bond 3.25% 10/09/2042	954,862	0.17
1,330,000,000	Korea Treasury Bond 3.25% 10/03/2053	1,070,490	0.19
600,000,000	Korea Treasury Bond 3.375% 10/03/2025	470,607	0.08
1,100,000,000	Korea Treasury Bond 3.375% 10/06/2032	864,411	0.15
100,000,000	Korea Treasury Bond 3.5% 10/09/2028	79,615	0.01
250,000,000	Korea Treasury Bond 3.625% 10/09/2025	197,472	0.04
330,000,000	Korea Treasury Bond 3.625% 10/09/2053	286,302	0.05

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
<i>Korean won (continued)</i>			
100,000,000	Korea Treasury Bond 4.25% 10/12/2025	79,289	0.01
700,000,000	Korea Treasury Bond 4.25% 10/12/2032	587,768	0.11
1,000,000,000	Korea Treasury Bond 5.25% 10/03/2027	836,828	0.15
		9,604,448	1.71
<i>Malaysian Ringgit (2022: 0.31%)</i>			
200,000	Malaysia (Govt of) 2.632% 15/04/2031	40,588	0.01
500,000	Malaysia (Govt of) 3.519% 20/04/2028	109,297	0.02
1,000,000	Malaysia (Govt of) 3.726% 31/03/2026	220,846	0.04
500,000	Malaysia (Govt of) 3.757% 22/05/2040	104,634	0.02
350,000	Malaysia (Govt of) 4.065% 15/06/2050	74,337	0.01
200,000	Malaysia (Govt of) 4.696% 15/10/2042	47,289	0.01
500,000	Malaysia Government Investment 3.599% 31/07/2028	110,417	0.02
1,300,000	Malaysia Government Investment 4.193% 07/10/2032	293,351	0.05
		1,000,759	0.18
<i>New Zealand Dollar (2022: 0.94%)</i>			
320,000	New Zealand (Government of) 3.5% 14/04/2033	191,278	0.03
1,890,000	New Zealand (Govt of) 0.25% 15/05/2028	1,010,779	0.18
2,850,000	New Zealand (Govt of) 0.5% 15/05/2026	1,648,886	0.29
530,000	New Zealand (Govt of) 1.75% 15/05/2041	221,593	0.04
1,590,000	New Zealand (Govt of) 2% 15/05/2032	847,785	0.15
500,000	New Zealand (Govt of) 2.75% 15/04/2037	262,015	0.05
350,000	New Zealand (Govt of) 2.75% 15/05/2051	158,769	0.03
980,000	New Zealand (Govt of) 4.25% 15/05/2034	617,017	0.11
2,350,000	New Zealand (Govt of) 4.5% 15/05/2030	1,519,433	0.27
		6,477,555	1.15
<i>Norwegian Krone (2022: 0.60%)</i>			
5,600,000	Norway (Govt of) 1.25% 17/09/2031	479,050	0.09
4,700,000	Norway (Govt of) 1.375% 19/08/2030	413,239	0.07
5,900,000	Norway (Govt of) 1.5% 19/02/2026	563,868	0.10
7,100,000	Norway (Govt of) 1.75% 17/02/2027	676,789	0.12
5,100,000	Norway (Govt of) 2% 26/04/2028	483,861	0.09
6,800,000	Norway (Govt of) 2.125% 18/05/2032	622,246	0.11
1,700,000	Norway (Govt of) 3.5% 06/10/2042	177,619	0.03
		3,416,672	0.61

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Polish Zloty (2022: 0.11%)			
1,600,000	Poland (Govt of) 0.25% 25/10/2026	357,996	0.06
600,000	Republic of Poland Government Bond 0% 25/10/2025	139,631	0.03
450,000	Republic of Poland Government Bond 6% 25/10/2033	122,548	0.02
		620,175	0.11
Romanian New Leu (2022: Nil)			
350,000	Romania (Govt of) 8% 29/04/2030	88,614	0.02
		88,614	0.02
Singapore Dollars (2022: 0.07%)			
300,000	Singapore (Govt of) 0.5% 01/11/2025	216,495	0.04
205,000	Singapore (Govt of) 1.25% 01/11/2026	148,646	0.02
150,000	Singapore (Govt of) 1.625% 01/07/2031	105,269	0.02
150,000	Singapore (Govt of) 1.875% 01/03/2050	96,224	0.02
150,000	Singapore (Govt of) 1.875% 01/10/2051	95,862	0.02
200,000	Singapore (Govt of) 2.375% 01/07/2039	144,160	0.02
200,000	Singapore Government Bond 2.625% 01/08/2032	152,134	0.03
		958,790	0.17
Sterling Pound (2022: 2.46%)			
980,000	UK Treasury Gilt 0.125% 30/01/2026	1,162,573	0.21
945,000	UK Treasury Gilt 0.125% 31/01/2028	1,057,981	0.19
1,000,000	UK Treasury Gilt 0.25% 31/01/2025	1,221,494	0.22
405,000	UK Treasury Gilt 0.25% 31/07/2031	408,934	0.07
480,000	UK Treasury Gilt 0.375% 22/10/2026	561,453	0.10
900,000	UK Treasury Gilt 0.375% 22/10/2030	940,514	0.17
930,000	UK Treasury Gilt 0.5% 31/01/2029	1,031,937	0.18
900,000	UK Treasury Gilt 0.5% 22/10/2061	389,468	0.07
850,000	UK Treasury Gilt 0.625% 31/07/2035	773,603	0.14
200,000	UK Treasury Gilt 0.625% 22/10/2050	112,906	0.02
540,000	UK Treasury Gilt 0.875% 31/07/2033	541,753	0.10
940,000	UK Treasury Gilt 0.875% 31/01/2046	645,320	0.12
700,000	UK Treasury Gilt 1% 31/01/2032	743,519	0.13
600,000	UK Treasury Gilt 1.125% 31/01/2039	523,925	0.09
100,000	UK Treasury Gilt 1.125% 22/10/2073	53,674	0.01

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Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
<i>Sterling Pound (continued)</i>			
480,000	UK Treasury Gilt 1.25% 22/10/2041	398,835	0.07
850,000	UK Treasury Gilt 1.25% 31/07/2051	583,051	0.10
300,000	UK Treasury Gilt 1.5% 31/07/2053	215,655	0.04
60,000	UK Treasury Gilt 2% 07/09/2025	74,658	0.01
70,000	UK Treasury Gilt 2.5% 22/07/2065	63,529	0.01
440,000	UK Treasury Gilt 3.5% 22/07/2068	512,700	0.09
50,000	UK Treasury Gilt 3.75% 22/07/2052	60,924	0.01
710,000	UK Treasury Gilt 4.25% 07/12/2049	922,905	0.16
440,000	UK Treasury Gilt 4.5% 07/12/2042	593,200	0.11
170,000	United Kingdom Gilt 3.25% 31/01/2033	214,957	0.04
200,000	United Kingdom Gilt 3.5% 22/10/2025	254,596	0.05
720,000	United Kingdom Gilt 3.75% 29/01/2038	913,930	0.16
350,000	United Kingdom Gilt 3.75% 22/10/2053	419,975	0.07
825,000	United Kingdom Gilt 4.125% 29/01/2027	1,086,101	0.19
400,000	United Kingdom Gilt 4.5% 07/06/2028	533,148	0.10
		17,017,218	3.03
<i>Swedish Krono (2022: 0.61%)</i>			
10,500,000	Sweden (Govt of) 0.125% 12/05/2031	912,645	0.16
2,500,000	Sweden (Govt of) 0.5% 24/11/2045	174,234	0.03
6,200,000	Sweden (Govt of) 0.75% 12/05/2028	585,046	0.10
5,200,000	Sweden (Govt of) 0.75% 12/11/2029	481,371	0.09
6,700,000	Sweden (Govt of) 1% 12/11/2026	642,649	0.11
400,000	Sweden (Govt of) 1.375% 23/06/2071	27,281	0.01
4,300,000	Sweden (Govt of) 1.75% 11/11/2033	416,754	0.07
900,000	Sweden (Govt of) 2.25% 01/06/2032	92,214	0.02
6,100,000	Sweden (Govt of) 2.5% 12/05/2025	611,689	0.11
2,800,000	Sweden (Govt of) 3.5% 30/03/2039	331,293	0.06
		4,275,176	0.76
<i>Swiss Franc (2022: 1.01%)</i>			
1,090,000	Swiss Confederation (Govt of) 0.25% 23/06/2035	1,232,253	0.22
400,000	Swiss Confederation (Govt of) 1.25% 28/06/2043	530,855	0.10
800,000	Swiss Confederation (Govt of) 0.5% 27/06/2032	935,902	0.17
1,200,000	Switzerland (Govt of) 0% 22/06/2029	1,369,595	0.24
700,000	Switzerland (Govt of) 0% 24/07/2039	748,696	0.13
720,000	Switzerland (Govt of) 0.5% 28/06/2045	833,660	0.15
700,000	Switzerland (Govt of) 0.5% 30/05/2058	831,619	0.15

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Schedule of Investments (continued)

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Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
Swiss Franc (continued)			
600,000	Switzerland (Govt of) 1.25% 28/05/2026	723,099	0.13
430,000	Switzerland (Govt of) 1.5% 24/07/2025	517,266	0.09
200,000	Switzerland 3.5% 08/04/2033	302,994	0.05
		8,025,939	1.43
United States Dollar (2022: 28.76%)			
1,000,000	US Treasury Bond 1.25% 31/12/2026	929,575	0.17
2,100,000	US Treasury Bond 1.25% 15/05/2050	1,141,111	0.20
2,100,000	US Treasury Bond 1.375% 15/11/2031	1,750,428	0.31
800,000	US Treasury Bond 1.375% 15/11/2040	534,080	0.09
2,120,000	US Treasury Bond 1.875% 15/02/2051	1,357,992	0.24
1,900,000	US Treasury Bond 2% 15/02/2050	1,270,122	0.23
1,020,000	US Treasury Bond 2% 15/08/2051	676,755	0.12
800,000	US Treasury Bond 2.25% 15/05/2041	613,676	0.11
1,300,000	US Treasury Bond 2.375% 15/11/2049	940,341	0.17
300,000	US Treasury Bond 2.5% 15/02/2046	228,662	0.04
1,000,000	US Treasury Bond 2.75% 15/08/2047	792,350	0.14
1,600,000	US Treasury Bond 2.875% 30/04/2029	1,531,456	0.27
700,000	US Treasury Bond 2.875% 15/11/2046	565,058	0.10
980,000	US Treasury Bond 2.875% 15/05/2049	1,065,119	0.19
300,000	US Treasury Bond 3% 15/08/2048	248,576	0.04
1,000,000	US Treasury Bond 3% 15/02/2049	828,431	0.15
1,350,000	US Treasury Bond 3% 15/08/2052	1,124,077	0.20
1,100,000	US Treasury Bond 3% 15/11/2045	912,005	0.16
1,000,000	US Treasury Bond 3.375% 15/05/2033	965,955	0.17
1,880,000	US Treasury Bond 3.375% 15/05/2044	1,670,588	0.30
1,600,000	US Treasury Bond 3.5% 30/04/2028	1,585,077	0.28
1,500,000	US Treasury Bond 3.5% 31/01/2030	1,490,839	0.27
1,350,000	US Treasury Bond 3.5% 15/02/2033	1,329,282	0.24
1,300,000	US Treasury Bond 3.625% 15/05/2026	1,291,071	0.23
900,000	US Treasury Bond 3.625% 15/05/2053	839,959	0.15
350,000	US Treasury Bond 3.75% 15/04/2026	349,518	0.06
1,700,000	US Treasury Bond 3.75% 31/05/2030	1,692,567	0.30
800,000	US Treasury Bond 3.75% 15/08/2041	774,962	0.14
3,800,000	US Treasury Bond 3.875% 30/04/2025	3,789,727	0.68

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
2,400,000	US Treasury Bond 3.875% 15/01/2026	2,424,391	0.43
1,600,000	US Treasury Bond 3.875% 31/12/2027	1,629,456	0.29
1,200,000	US Treasury Bond 3.875% 30/11/2029	1,203,309	0.21
400,000	US Treasury Bond 3.875% 15/08/2033	406,041	0.08
1,500,000	US Treasury Bond 3.875% 15/05/2043	1,442,573	0.26
550,000	US Treasury Bond 4% 15/02/2026	555,724	0.10
1,200,000	US Treasury Bond 4% 29/02/2028	1,220,699	0.22
1,250,000	US Treasury Bond 4% 15/11/2052	1,244,716	0.22
2,000,000	US Treasury Bond 4.125% 31/10/2027	2,027,275	0.36
650,000	US Treasury Bond 4.125% 15/08/2053	670,065	0.12
600,000	US Treasury Bond 4.25% 15/05/2039	829,833	0.15
550,000	US Treasury Bond 4.25% 15/11/2040	565,115	0.10
2,000,000	US Treasury Bond 4.375% 15/08/2043	2,081,400	0.37
1,000,000	US Treasury Bond 4.5% 15/07/2026	1,030,031	0.19
100,000	US Treasury Bond 4.5% 15/11/2033	1,157,777	0.21
500,000	US Treasury Bond 4.5% 15/02/2036	542,768	0.10
1,000,000	US Treasury Bond 4.625% 15/03/2026	1,022,326	0.18
1,400,000	US Treasury Bond 4.625% 30/09/2028	1,772,368	0.31
1,200,000	US Treasury Bond 4.625% 30/09/2030	1,266,522	0.22
500,000	US Treasury Bond 4.75% 31/07/2025	512,069	0.09
400,000	US Treasury Bond 4.75% 15/02/2041	445,834	0.08
2,250,000	US Treasury Bond 5.25% 15/02/2029	2,429,534	0.43
2,400,000	US Treasury Note 0.25% 31/05/2025	2,260,413	0.40
1,750,000	US Treasury Note 0.375% 31/07/2027	1,547,205	0.27
2,900,000	US Treasury Note 0.5% 31/03/2025	2,760,964	0.49
1,400,000	US Treasury Note 0.5% 30/04/2027	1,251,510	0.22
2,350,000	US Treasury Note 0.625% 15/05/2030	1,925,471	0.34
1,900,000	US Treasury Note 0.625% 15/08/2030	1,548,435	0.28
2,000,000	US Treasury Note 0.625% 31/03/2027	1,801,372	0.32
2,200,000	US Treasury Note 0.625% 31/12/2027	1,942,322	0.35
3,800,000	US Treasury Note 0.75% 31/05/2026	3,511,333	0.62
500,000	US Treasury Note 0.75% 31/01/2028	442,672	0.08
1,700,000	US Treasury Note 0.875% 30/09/2026	1,565,666	0.28
500,000	US Treasury Note 1.125% 31/10/2026	462,446	0.08
1,100,000	US Treasury Note 1.125% 15/05/2040	713,058	0.13
600,000	US Treasury Note 1.125% 15/08/2040	386,870	0.07

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed income (continued)			
United States Dollar (continued)			
800,000	US Treasury Note 1.25% 30/11/2026	740,730	0.13
3,210,000	US Treasury Note 1.25% 30/09/2028	2,856,986	0.51
500,000	US Treasury Note 1.25% 15/08/2031	416,997	0.07
200,000	US Treasury Note 1.5% 15/08/2026	188,327	0.03
500,000	US Treasury Note 1.5% 31/01/2027	467,452	0.08
2,550,000	US Treasury Note 1.625% 30/11/2026	2,387,533	0.42
2,250,000	US Treasury Note 1.625% 15/05/2031	1,937,662	0.34
2,800,000	US Treasury Note 1.875% 15/02/2032	2,431,340	0.43
3,310,000	US Treasury Note 2.375% 31/03/2029	3,095,927	0.55
1,790,000	US Treasury Note 2.375% 15/02/2042	1,394,291	0.25
3,300,000	US Treasury Note 2.75% 28/02/2025	3,258,927	0.58
2,100,000	US Treasury Note 2.75% 30/04/2027	2,030,447	0.36
3,050,000	US Treasury Note 2.875% 31/05/2025	2,987,289	0.53
2,100,000	US Treasury Note 2.875% 15/05/2028	2,022,806	0.36
200,000	US Treasury Note 2.875% 15/05/2052	160,664	0.03
1,200,000	US Treasury Note 3.25% 30/06/2027	1,192,476	0.21
1,200,000	US Treasury Note 3.5% 30/04/2030	1,181,589	0.21
2,200,000	US Treasury Note 3.875% 31/03/2025	2,201,914	0.39
1,270,000	US Treasury Note 3.875% 30/09/2029	1,281,506	0.23
1,700,000	US Treasury Note 4.125% 15/11/2032	1,740,086	0.31
3,050,000	US Treasury Note 4.25% 15/10/2025	3,071,201	0.55
2,050,000	US Treasury Note 5.5% 15/08/2028	2,232,446	0.40
1,900,000	US Treasury Note 6.625% 15/02/2027	2,086,496	0.37
2,000,000	US Treasury Note 6.75% 15/08/2026	2,173,954	0.39
1,200,000	US Treasury Note 7.625% 15/02/2025	-	-
		124,427,968	22.13
	Total Fixed income*	560,065,578	99.65

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (2022: 0.65%)			
	Buy USD 190,615,679 / Sell EUR 171,066,000 ²	1,384,128	0.26
	Buy GBP 134,549,827 / Sell USD 170,292,854 ¹	1,232,156	0.23
	Buy USD 174,842,423 / Sell GBP 136,953,648 ¹	253,005	0.06
	Buy USD 120,586,464 / Sell JPY 16,893,170,000 ²	175,891	0.04
	Buy USD 9,757,999 / Sell KRW 12,488,287,000 ⁹	110,288	0.02
	Buy EUR 7,832,179 / Sell USD 8,570,878 ¹	81,655	0.01
	Buy CAD 61,488,000 / Sell USD 46,559,315 ⁷	73,307	0.01
	Buy USD 16,360,951 / Sell GBP 12,780,000 ²	66,062	0.01
	Buy USD 4,221,025 / Sell SEK 41,900,000 ⁹	57,927	0.01
	Buy USD 8,965,311 / Sell EUR 8,066,588 ¹	53,815	0.01
	Buy USD 18,667,379 / Sell AUD 27,270,000 ²	39,795	0.01
	Buy USD 7,961,617 / Sell CHF 6,646,000 ²	38,960	0.01
	Buy USD 5,508,474 / Sell DKK 36,865,000 ²	36,600	0.01
	Buy CHF 560,912 / Sell USD 643,582 ¹	22,931	-
	Buy USD 2,908,872 / Sell CZK 64,640,000 ³	19,728	-
	Buy JPY 64,150,000 / Sell USD 436,308 ³	19,006	-
	Buy AUD 955,000 / Sell USD 633,714 ⁹	17,951	-
	Buy USD 3,154,797 / Sell EUR 2,840,000 ⁷	17,331	-
	Buy GBP 1,169,548 / Sell USD 1,474,002 ¹	16,945	-
	Buy USD 3,410,157 / Sell NOK 34,440,000 ²	16,171	-
	Buy EUR 1,516,703 / Sell USD 1,659,752 ¹	15,813	-
	Buy GBP 1,204,792 / Sell USD 1,522,230 ¹	13,646	-
	Buy USD 1,502,668 / Sell EUR 1,352,034 ¹	9,020	-
	Buy USD 2,847,297 / Sell CZK 63,442,000 ⁴	8,770	-
	Buy GBP 918,851 / Sell USD 1,162,943 ¹	8,414	-
	Buy CAD 405,000 / Sell USD 298,770 ⁷	8,383	-
	Buy CAD 420,000 / Sell USD 310,224 ⁷	8,305	-
	Buy EUR 300,000 / Sell USD 324,165 ⁷	7,258	-
	3Buy JPY 46,600,000 / Sell USD 324,025 ⁵	6,724	-
	Buy GBP 843,191 / Sell USD 1,068,599 ¹	6,307	-
	Buy DKK 3,570,000 / Sell USD 523,538 ¹	5,506	-
	Buy USD 607,379 / Sell PLN 2,370,000 ²	4,945	-
	Buy GBP 506,877 / Sell USD 641,528 ¹	4,642	-
	Buy MYR 4,480,500 / Sell USD 970,637 ⁸	4,561	-
	Buy USD 6,311,254 / Sell NZD 9,960,000 ⁷	4,283	-
	Buy USD 688,532 / Sell CHF 575,973 ¹	4,123	-
	Buy GBP 103,880 / Sell USD 130,398 ¹	2,029	-
	Buy USD 963,860 / Sell SGD 1,267,000 ²	1,924	-
	Buy USD 349,930 / Sell AUD 510,000 ¹	1,920	-
	Buy USD 1,235,869 / Sell GBP 968,053 ¹	1,788	-
	Buy EUR 66,495 / Sell USD 71,848 ¹	1,611	-
	Buy CLP 99,200,000 / Sell USD 112,098 ²	1,489	-

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Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 666,032 / Sell GBP 521,702 ¹	964	-
	Buy EUR 69,634 / Sell USD 76,247 ¹	681	-
	Buy EUR 47,194 / Sell USD 51,501 ¹	636	-
	Buy GBP 67,469 / Sell USD 85,434 ¹	576	-
	Buy USD 85,342 / Sell RON 382,000 ⁵	550	-
	Buy USD 36,186 / Sell SEK 360,000 ⁷	463	-
	Buy ILS 832,000 / Sell USD 230,693 ¹	374	-
	Buy GBP 45,000 / Sell USD 57,001 ⁴	366	-
	Buy GBP 71,403 / Sell USD 90,703 ¹	321	-
	Buy EUR 40,885 / Sell USD 44,852 ¹	315	-
	Buy EUR 12,885 / Sell USD 13,922 ¹	312	-
	Buy EUR 10,210 / Sell USD 10,983 ¹	297	-
	Buy USD 65,105 / Sell CZK 1,450,000 ³	296	-
	Buy USD 127,704 / Sell GBP 100,000 ³	224	-
	Buy USD 113,797 / Sell CLP 99,200,000 ³	209	-
	Buy CHF 4,440 / Sell USD 5,095 ¹	181	-
	Buy CHF 4,294 / Sell USD 4,953 ¹	150	-
	Buy USD 76,593 / Sell GBP 59,970 ¹	129	-
	Buy EUR 9,088 / Sell USD 9,917 ¹	122	-
	Buy GBP 8,022 / Sell USD 10,111 ¹	116	-
	Buy CHF 3,030 / Sell USD 3,485 ¹	115	-
	Buy EUR 11,665 / Sell USD 12,772 ¹	114	-
	Buy USD 85,623 / Sell GBP 67,090 ¹	96	-
	Buy GBP 8,408 / Sell USD 10,623 ¹	95	-
	Buy CHF 3,296 / Sell USD 3,827 ¹	89	-
	Buy GBP 4,392 / Sell USD 5,536 ¹	64	-
	Buy EUR 7,903 / Sell USD 8,670 ¹	61	-
	Buy GBP 60,258 / Sell USD 76,764 ¹	53	-
	Buy GBP 4,571 / Sell USD 5,776 ¹	52	-
	Buy GBP 5,772 / Sell USD 7,315 ¹	43	-
	Buy GBP 1,279 / Sell USD 1,605 ¹	26	-
	Buy GBP 3,179 / Sell USD 4,029 ¹	24	-
	Buy GBP 22,793 / Sell USD 29,036 ¹	20	-
	Buy USD 53,709 / Sell CZK 1,200,000 ⁷	19	-
	Buy GBP 1,063 / Sell USD 1,341 ¹	14	-
	Buy EUR 1,025 / Sell USD 1,121 ¹	11	-
	Buy GBP 0,875 / Sell USD 1,108 ¹	8	-
	Buy USD 1,172 / Sell EUR 1,054 ¹	7	-
	Buy USD 1,150 / Sell GBP 901 ¹	2	-
	Buy GBP 59 / Sell USD 74 ¹	1	-
	Buy GBP 50 / Sell USD 63 ¹	1	-

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 447 / Sell GBP 350 ¹	1	-
	Buy GBP 57 / Sell USD 72 ¹	1	-
	Buy GBP 69 / Sell USD 88 ¹	1	-
	Buy GBP 65 / Sell USD 82 ¹	1	-
	Buy GBP 4 / Sell USD 5 ¹	-	-
	Buy USD 47 / Sell GBP 37 ¹	-	-
	Buy GBP 8 / Sell USD 10 ¹	-	-
	Buy EUR 9 / Sell USD 9 ¹	-	-
	Buy USD 10 / Sell EUR 9 ¹	-	-
	Buy EUR 6 / Sell USD 7 ¹	-	-
	Buy GBP 6 / Sell USD 7 ¹	-	-
	Buy GBP 5 / Sell USD 6 ¹	-	-
	Buy EUR 5 / Sell USD 6 ¹	-	-
	Buy GBP 5 / Sell USD 6 ¹	-	-
	Buy GBP 64 / Sell USD 82 ¹	-	-
	Buy GBP 173 / Sell USD 221 ¹	-	-
	Buy GBP 8 / Sell USD 10 ¹	-	-
	Buy EUR 9 / Sell USD 10 ¹	-	-
	Buy USD 68 / Sell GBP 53 ¹	-	-
	Buy USD 11 / Sell GBP 9 ¹	-	-
	Buy GBP 71 / Sell USD 91 ¹	-	-
		3,873,314	0.69
	Total financial assets designated at fair value through profit or loss	563,938,892	100.34
Forward contracts (2022: (2.53%))			
	Buy USD 112,131,860 / Sell JPY 16,422,507,000 ⁷	(4,429,272)	(0.79)
	Buy USD 180,318,500 / Sell EUR 164,882,000 ¹	(1,833,507)	(0.33)
	Buy USD 44,185,949 / Sell CAD 60,113,000 ¹	(1,403,869)	(0.26)
	Buy EUR 171,066,000 / Sell USD 190,377,042 ²	(1,393,310)	(0.26)
	Buy USD 18,529,419 / Sell AUD 27,986,000 ⁷	(567,441)	(0.10)
	Buy USD 7,344,233 / Sell CHF 6,406,000 ⁷	(267,795)	(0.05)
	Buy GBP 137,341,571 / Sell USD 175,377,495 ¹	(262,811)	(0.05)
	Buy JPY 16,893,170,000 / Sell USD 120,076,900 ²	(175,169)	(0.03)
	Buy USD 5,766,666 / Sell NZD 9,369,000 ⁷	(165,338)	(0.03)
	Buy USD 3,113,518 / Sell NOK 33,271,000 ¹	(162,655)	(0.03)
	Buy USD 3,961,040 / Sell SEK 41,329,000 ⁵	(140,096)	(0.03)
	Buy USD 15,535,968 / Sell GBP 12,279,000 ⁷	(117,382)	(0.02)
	Buy USD 2,137,777 / Sell JPY 314,300,000 ⁹	(93,013)	(0.02)
	Buy USD 46,579,807 / Sell CAD 61,488,000 ⁷	(74,176)	(0.01)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy GBP 12,780,000 / Sell USD 16,358,339 ²	(66,310)	(0.01)
	Buy USD 5,932,405 / Sell DKK 40,435,000 ⁷	(59,731)	(0.01)
	Buy SEK 41,900,000 / Sell USD 4,215,822 ⁹	(58,023)	(0.01)
	Buy USD 5,075,568 / Sell EUR 4,644,000 ⁵	(54,852)	(0.01)
	Buy EUR 8,087,304 / Sell USD 9,000,425 ¹	(54,328)	(0.01)
	Buy KRW 12,488,287,000 / Sell USD 9,740,874 ⁹	(45,736)	(0.01)
	Buy USD 9,022,839 / Sell KRW 11,680,787,000 ⁵	(45,406)	(0.01)
	Buy AUD 27,270,000 / Sell USD 18,649,023 ²	(40,742)	(0.01)
	Buy CHF 6,646,000 / Sell USD 7,936,132 ²	(38,920)	(0.01)
	Buy DKK 36,865,000 / Sell USD 5,499,623 ²	(36,532)	(0.01)
	Buy USD 1,143,665 / Sell CAD 1,550,000 ⁹	(31,858)	(0.01)
	Buy USD 585,311 / Sell JPY 86,200,000 ⁷	(26,506)	-
	Buy CZK 64,640,000 / Sell USD 2,911,886 ³	(19,758)	-
	Buy EUR 2,840,000 / Sell USD 3,158,779 ⁷	(17,198)	-
	Buy NOK 34,440,000 / Sell USD 3,407,428 ²	(16,145)	-
	Buy USD 1,245,452 / Sell EUR 1,140,000 ¹	(13,954)	-
	Buy USD 963,051 / Sell MYR 4,480,500 ³	(12,147)	-
	Buy USD 999,315 / Sell GBP 793,292 ¹	(11,978)	-
	Buy USD 949,698 / Sell SGD 1,267,000 ⁸	(10,849)	-
	Buy USD 275,664 / Sell CHF 240,000 ¹	(9,520)	-
	Buy EUR 1,355,477 / Sell USD 1,508,521 ¹	(9,106)	-
	Buy USD 594,059 / Sell PLN 2,370,000 ³	(8,641)	-
	Buy USD 163,763 / Sell JPY 24,070,000 ⁷	(7,078)	-
	Buy USD 419,575 / Sell GBP 334,414 ¹	(6,738)	-
	Buy USD 224,680 / Sell ILS 832,000 ⁴	(6,388)	-
	Buy USD 147,293 / Sell JPY 21,650,000 ⁷	(6,371)	-
	Buy USD 336,235 / Sell EUR 310,000 ⁷	(6,235)	-
	Buy USD 109,009 / Sell NOK 1,170,000 ⁵	(6,200)	-
	Buy USD 973,587 / Sell MYR 4,480,000 ⁸	(5,351)	-
	Buy USD 216,321 / Sell NZD 350,000 ¹	(5,282)	-
	Buy USD 374,039 / Sell CAD 500,000 ⁷	(5,162)	-
	Buy PLN 2,370,000 / Sell USD 607,639 ²	(4,939)	-
	Buy NZD 9,960,000 / Sell USD 6,310,507 ⁷	(4,309)	-
	Buy CHF 577,168 / Sell USD 692,246 ¹	(4,208)	-
	Buy USD 221,669 / Sell GBP 176,918 ¹	(3,867)	-
	Buy USD 506,274 / Sell GBP 400,000 ⁹	(3,649)	-
	Buy USD 206,773 / Sell EUR 190,000 ¹	(3,128)	-
	Buy USD 202,314 / Sell GBP 160,988 ¹	(2,915)	-
	Buy USD 110,966 / Sell CAD 150,000 ⁹	(2,794)	-
	Buy USD 446,060 / Sell KRW 578,000,000 ³	(2,664)	-

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 149,322 / Sell NZD 240,000 ¹	(2,634)	-
	Buy USD 218,322 / Sell EUR 200,000 ⁷	(2,627)	-
	Buy USD 161,430 / Sell AUD 240,000 ⁷	(2,339)	-
	Buy USD 957,342 / Sell JPY 135,200,000 ¹	(2,260)	-
	Buy GBP 705,690 / Sell USD 901,877 ¹	(2,259)	-
	Buy JPY 287,230,000 / Sell USD 2,049,509 ³	(2,200)	-
	Buy SGD 1,267,000 / Sell USD 962,488 ²	(1,941)	-
	Buy AUD 510,000 / Sell USD 350,289 ¹	(1,918)	-
	Buy GBP 970,784 / Sell USD 1,239,637 ¹	(1,858)	-
	Buy USD 54,705 / Sell SEK 570,000 ⁵	(1,857)	-
	Buy USD 111,841 / Sell CLP 99,200,000 ²	(1,534)	-
	Buy USD 194,000 / Sell GBP 153,298 ¹	(1,425)	-
	Buy USD 176,988 / Sell KRW 229,500,000 ⁶	(1,182)	-
	Buy USD 166,545 / Sell GBP 131,465 ¹	(1,048)	-
	Buy GBP 523,166 / Sell USD 668,054 ¹	(1,001)	-
	Buy USD 83,840 / Sell RON 382,000 ⁴	(980)	-
	Buy USD 225,753 / Sell EUR 205,156 ¹	(891)	-
	Buy USD 190,521 / Sell GBP 150,000 ⁷	(700)	-
	Buy RON 382,000 / Sell USD 85,386 ⁵	(565)	-
	Buy SEK 360,000 / Sell USD 36,233 ⁷	(464)	-
	Buy USD 230,834 / Sell ILS 832,000 ¹	(395)	-
	Buy CZK 1,450,000 / Sell USD 65,173 ³	(297)	-
	Buy USD 32,417 / Sell GBP 25,634 ¹	(262)	-
	Buy GBP 100,000 / Sell USD 127,726 ³	(223)	-
	Buy GBP 40,505 / Sell USD 51,797 ¹	(161)	-
	Buy USD 10,637 / Sell GBP 8,419 ¹	(95)	-
	Buy USD 9,013 / Sell GBP 7,143 ¹	(93)	-
	Buy USD 3,522 / Sell GBP 2,796 ¹	(42)	-
	Buy USD 1,480 / Sell GBP 1,181 ¹	(26)	-
	Buy USD 2,341 / Sell GBP 1,849 ¹	(16)	-
	Buy GBP 4,861 / Sell USD 6,212 ¹	(16)	-
	Buy USD 1,446 / Sell GBP 1,143 ¹	(11)	-
	Buy GBP 2,682 / Sell USD 3,428 ¹	(9)	-
	Buy USD 0,517 / Sell GBP 0,411 ¹	(8)	-
	Buy EUR 1,057 / Sell USD 1,176 ¹	(7)	-
	Buy USD 1,160 / Sell EUR 1,054 ¹	(5)	-
	Buy USD 757 / Sell GBP 597 ¹	(5)	-
	Buy USD 98 / Sell GBP 78 ¹	(2)	-
	Buy USD 113 / Sell GBP 90 ¹	(2)	-
	Buy GBP 1,218 / Sell USD 1,554 ¹	(2)	-
	Buy GBP 903 / Sell USD 1,153 ¹	(2)	-

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 308 / Sell GBP 243 ¹	(1)	-
	Buy USD 183 / Sell GBP 145 ¹	(1)	-
	Buy USD 52 / Sell GBP 41 ¹	(1)	-
		<u>(11,894,717)</u>	<u>(2.12)</u>
	Total liabilities at fair value through profit or loss	(11,894,717)	(2.12)
	Total assets and liabilities at fair value through profit or loss	<u>552,044,175</u>	<u>98.22</u>
	Cash and other net assets	10,003,211	1.78
	Total net assets attributable to redeemable participating shareholders	<u>562,047,387</u>	<u>100.00</u>

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

² The counterparty for the forward contracts is BNP Paribas.

³ The counterparty for the forward contracts is Credit Agricole.

⁴ The counterparty for the forward contracts is Citi Bank.

⁵ The counterparty for the forward contracts is Merrill Lynch London.

⁶ The counterparty for the forward contracts is JP Morgan Securities

⁷ The counterparty for the forward contracts is UBS.

⁸ The counterparty for the forward contracts is State Street.

⁹ The counterparty for the forward contracts is Goldman Sachs.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	560,065,578	97.14
**Financial derivative instruments traded over-the-counter	3,873,314	0.67
Other current assets	<u>12,648,031</u>	<u>2.19</u>
Total Assets	<u><u>576,586,923</u></u>	<u><u>100.00</u></u>

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 (2022: 99.97%)</i>		
6,123	Advantest	29,372,031	0.71
5,205	Aeon	16,400,955	0.40
1,150	Aisin Seiki	5,672,950	0.14
3,551	Ajinomoto	19,317,440	0.47
1,247	ANA Holdings	3,815,820	0.09
1,547	Asahi Glass	8,100,092	0.20
3,890	Asahi Group Holdings	20,453,620	0.50
1,702	Asahi Intecc	4,882,187	0.12
9,968	Asahi Kasei	10,356,752	0.25
14,417	Astellas Pharma	24,307,062	0.59
921	Azbil	4,297,386	0.10
4,741	Bandai Namco Holdings	13,400,437	0.33
1,058	BayCurrent Consulting	5,238,158	0.13
4,568	Bridgestone	26,677,120	0.65
1,926	Brother Industries	4,334,463	0.11
8,015	Canon	29,014,300	0.70
1,414	Capcom JPY50	6,442,184	0.16
5,800	Central Japan Railway	20,787,200	0.50
4,381	Chiba Bank	4,462,049	0.11
5,155	Chubu Electric Power	9,389,833	0.23
5,382	Chugai Pharm	28,750,644	0.70
8,436	Concordia Financial Group	5,437,846	0.13
1,628	Dai Nippon Printing	6,793,644	0.17
2,400	Daifuku	6,846,000	0.17
7,535	Dai-ichi Mutual Life Insurance	22,544,720	0.55
14,821	Daiichi Sankyo Company	57,386,912	1.39
2,114	Daikin Industries	48,590,290	1.18
486	Daito Trust Construction	7,946,100	0.19
4,729	Daiwa House Industry	20,202,288	0.49
19	Daiwa House Residential	4,782,300	0.12
10,689	Daiwa Securities Group	10,144,930	0.25
15,262	Denso	32,462,274	0.79
1,593	DENTSU	5,763,474	0.14
738	Disco Corporation	25,815,240	0.63
2,443	East Japan Railway	19,859,147	0.48
1,997	Eisai	14,082,844	0.34
23,050	ENEOS Holdings	12,917,220	0.31
7,635	Fanuc	31,662,345	0.77
1,402	Fast Retailing	49,055,980	1.19
1,044	Fuji Electric	6,336,036	0.15
3,009	FUJIFILM Holdings	25,495,257	0.62

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Equities (continued)			
<i>Japan (continued)</i>			
1,411	Fujitsu	30,019,025	0.73
39	GLP J REIT	5,479,500	0.13
1,152	Hamamatsu Photonics	6,681,600	0.16
1,831	Hankyu	8,219,359	0.20
155	Hikari Tsushin	3,623,900	0.09
253	Hirose Electric	4,039,145	0.10
7,432	Hitachi	75,583,440	1.84
865	Hitachi Construction Machine	3,223,855	0.08
37,000	Honda Motor	54,242,000	1.32
900	Hoshizaki Electric	4,644,900	0.11
2,847	Hoya	50,178,375	1.22
3,190	Hulic	4,710,035	0.11
880	Ibiden	6,877,200	0.17
7,755	Idemitsu Kosan	5,951,963	0.14
1,207	Iida Group Holdings	2,548,581	0.06
7,701	Inpex Corporation	14,666,555	0.36
4,606	Isuzu Motors	8,364,496	0.20
1,713	IT Holdings Corporation	5,322,291	0.13
9,508	Itochu	54,832,636	1.33
1,118	Japan Airlines	3,102,450	0.08
4,048	Japan Exchange	12,075,184	0.29
55	Japan Metropolitan Fund Investment Corporation	5,604,500	0.14
11,466	Japan Post Bank	16,465,176	0.40
16,591	Japan Post Holdings	20,896,365	0.51
1,579	Japan Post Insurance	3,953,816	0.10
11	Japan Real Estate Investment Trust	6,424,000	0.16
9,625	Japan Tobacco	35,083,125	0.85
4,600	JFE Holdings	10,062,500	0.24
1,440	JSR	5,788,800	0.14
3,435	Kajima	8,094,578	0.20
5,651	Kansai Electric Power	10,578,672	0.26
3,731	Kao	21,639,800	0.53
1,088	Kawasaki Kisen	6,582,400	0.16
12,029	KDDI	53,962,094	1.31
32	KDX Realty Investment Corporation	5,145,600	0.11
1,005	Keisei Electric Railway	6,697,320	0.16
1,562	Keyence	97,031,440	2.36
1,067	Kikkoman	9,212,478	0.22
1,451	Kintetsu Corporation	6,488,872	0.16
6,204	Kirin Holdings	12,817,464	0.31
1,157	Kobe Bussan	4,820,062	0.12
1,619	Koito Manufacturing	3,557,753	0.09

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Equities (continued)			
Japan (continued)			
7,413	Komatsu	27,339,144	0.66
805	Konami	5,943,315	0.14
282	Kose	2,982,150	0.07
8,045	Kubota	17,075,513	0.41
10,272	Kyocera	21,139,776	0.51
2,133	Kyowa Kirin	5,055,210	0.12
598	Lasertec	22,227,660	0.54
1,826	Makita	7,103,140	0.17
11,400	Marubeni	25,404,900	0.62
2,700	MatsukiyoCocokara	6,741,900	0.16
4,556	Mazda Motor	6,941,066	0.17
715	McDonalds	4,368,650	0.11
1,881	Meiji Holdings	6,299,469	0.15
2,933	Minebea	8,501,301	0.21
2,353	Misumi	5,622,494	0.14
9,997	Mitsubishi Chemical Holdings	8,637,408	0.21
27,714	Mitsubishi Corporation	62,453,499	1.52
15,391	Mitsubishi Electric	30,766,609	0.75
9,004	Mitsubishi Estate	17,494,772	0.42
6,635	Mitsubishi HC Capital	6,282,018	0.15
2,544	Mitsubishi Heavy Industries	20,965,104	0.51
91,426	Mitsubishi UFJ Financial	110,762,599	2.69
10,371	Mitsui & Company	54,945,558	1.33
1,406	Mitsui Chemicals	5,879,892	0.14
7,179	Mitsui Fudosan	24,824,982	0.60
2,751	Mitsui Osk Lines	12,426,267	0.30
19,329	Mizuho Financial	46,631,213	1.13
1,877	Monotaro	2,889,642	0.07
3,434	MS & AD Insurance	19,044,964	0.46
13,700	Murata Manufacturing	41,004,100	1.00
1,965	NEC	16,407,750	0.40
2,719	Nexon Company	6,986,471	0.17
3,374	Nidec	19,214,930	0.47
8,322	Nintendo	61,241,598	1.49
12	Nippon Building Fund REIT	7,332,000	0.18
597	Nippon Express Holdings	4,784,358	0.12
7,516	Nippon Paint Holdings	8,568,240	0.21
18	Nippon Prologis REIT	4,885,200	0.12
1,429	Nippon Sanso Holdings Corporation	5,395,904	0.13
6,900	Nippon Steel Corporation	22,287,000	0.54
239,400	Nippon Telegraph and Telephone	41,248,620	1.00

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Equities (continued)			
<i>Japan (continued)</i>			
3,925	Nippon Yusen	17,156,175	0.42
1,012	Nissan Chemical Industries	5,572,072	0.14
18,400	Nissan Motor	10,197,280	0.25
1,608	Nissin Food Products	7,912,968	0.19
631	Nitori Holdings	11,913,280	0.29
1,138	Nitto Denko	12,005,900	0.29
23,798	Nomura Holding	15,175,985	0.37
905	Nomura Real Estate Holdings	3,356,645	0.08
33	Nomura Real Estate Master Fund	5,445,000	0.13
3,081	Nomura Research Institute	12,635,181	0.31
5,023	NTT Data	10,040,977	0.24
5,332	Obayashi	6,505,040	0.16
551	Obic	13,386,545	0.33
2,482	Odakyu Electric Railway	5,338,782	0.13
7,107	Oji Holdings Corporation	3,859,101	0.09
9,615	Olympus Optical	19,619,408	0.48
1,403	Omron	9,235,949	0.22
3,169	ONO Pharmaceuticals	7,973,204	0.19
654	Open House	2,735,682	0.07
321	Oracle Japan	3,489,270	0.08
8,775	Oriental Land	46,077,525	1.12
9,370	Orix	24,886,720	0.60
3,062	Osaka Gas	9,017,590	0.22
886	Otsuka	5,150,318	0.13
3,352	Otsuka Holdings	17,728,728	0.43
3,038	Pan Pacific International Holdings	10,219,832	0.25
17,651	Panasonic Corporation	24,649,622	0.60
12,271	Rakuten Group	7,706,188	0.19
11,533	Recruit Holdings	68,771,279	1.67
11,769	Renesas Electronics	29,999,181	0.73
17,036	Resona	12,206,294	0.30
4,283	Ricoh	4,638,489	0.11
2,700	Rohm	7,296,750	0.18
1,925	SBI Holdings	6,106,100	0.15
1,296	SCSK Corporation	3,623,616	0.09
1,664	Secom	16,897,920	0.41
2,337	Seiko Epson	4,932,239	0.12
3,151	Sekisui Chemical	6,404,408	0.16
4,818	Sekisui House	15,089,976	0.37
6,049	Seven & i Holdings	33,844,155	0.82
2,639	SG Holdings	5,341,336	0.13

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Equities (continued)			
Japan (continued)			
2,145	Sharp	2,156,798	0.05
1,932	Shimadzu	7,615,944	0.17
607	Shimano	13,253,845	0.32
4,111	Shimizu	3,850,363	0.09
14,574	Shin-Etsu Chemical	86,234,358	2.09
2,068	Shionogi	14,058,264	0.34
3,190	Shiseido	13,563,880	0.33
3,859	Shizuoka Financial Group	4,611,505	0.11
459	SMC	34,773,840	0.84
31,277	Softbank	92,383,388	2.24
2,340	Sompo Japan Nipponkoa Holdings	16,136,640	0.39
3,581	So-Net M3	8,354,473	0.20
10,101	Sony	135,454,410	3.29
717	Square Enix	3,630,171	0.09
4,882	Subaru Corporation	12,624,852	0.31
2,737	Sumco	5,787,387	0.14
11,602	Sumitomo Chemical	3,991,088	0.10
8,300	Sumitomo Corporation	25,530,800	0.62
5,733	Sumitomo Electric Industries	10,293,602	0.25
1,981	Sumitomo Metal Mining	8,411,326	0.20
10,165	Sumitomo Mitsui Financial	69,935,200	1.70
5,250	Sumitomo Mitsui Trust Holdings	14,206,500	0.35
2,313	Sumitomo Real & Development	9,700,722	0.24
1,149	Suntory Beverage And Food	5,342,850	0.13
2,936	Suzuki Motor	17,712,888	0.43
1,320	Sysmex Corporation	10,372,560	0.25
4,027	T&D Holdings	9,022,494	0.22
1,327	Taisei	6,398,794	0.16
12,718	Takeda Pharmaceutical Company	51,558,772	1.25
3,140	TDK	21,091,380	0.51
900	Tecmo Koei Holdings	1,447,650	0.04
5,427	Terumo	25,083,594	0.61
1,511	Tobu Railway	5,725,179	0.14
926	Toho	4,416,094	0.11
14,441	Tokio Marine Holdings	50,962,289	1.24
12,226	Tokyo Electric Power	9,028,901	0.22
3,786	Tokyo Electron	95,615,430	2.32
2,958	Tokyo Gas	9,578,004	0.23
4,007	Tokyu	6,896,047	0.17
2,018	Toppan Printing	7,940,830	0.19
10,932	Toray Industries	8,014,249	0.19
2,154	Tosoh	3,879,354	0.09

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Equities (continued)			
Japan (continued)			
1,094	Toto	4,062,022	0.10
1,159	Toyota Industries	13,328,500	0.32
84,954	Toyota Motor	220,073,337	5.35
1,680	Toyota Tsusho	13,957,440	0.34
1,087	Trend Micro	8,204,676	0.20
3,217	UNI CHARM	16,400,266	0.40
1,622	USS	4,599,992	0.11
1,788	West Japan Railway	10,515,228	0.26
7,170	Yamaha Motor	9,030,615	0.22
2,000	Yakult Honsha	6,334,000	0.15
1,074	Yamaha	3,498,018	0.07
2,122	Yamato Holdings	5,528,871	0.13
1,930	Yaskawa Electric	11,367,700	0.28
1,800	Yokogawa Electric	4,840,200	0.12
21,326	Z Holdings Corporation	10,656,602	0.26
754	Zensho Holdings	5,571,306	0.14
1,127	Zozo	3,578,225	0.09
	Total investments in securities at fair value – Equities*	4,103,333,644	99.66
Forward contracts^{2**} (2022: 0.07%)			
	Buy JPY 270,206,653 / Sell EUR 1,726,154	1,594,273	0.04
	Buy JPY 5,938,521 / Sell EUR 37,651	79,586	-
	Buy JPY 2,338,411 / Sell EUR 14,765	40,829	-
	Buy JPY 4,491,308 / Sell EUR 28,634	35,422	-
	Buy JPY 1,809,233 / Sell EUR 11,404	34,676	-
	Buy JPY 1,951,981 / Sell EUR 12,375	26,265	-
	Buy JPY 3,007,220 / Sell EUR 19,260	10,083	-
	Buy JPY 2,424,339 / Sell EUR 15,520	9,259	-
	Buy JPY 186,956 / Sell EUR 1,173	4,375	-
	Buy EUR 10,119 / Sell JPY 1,572,070	2,568	-
	Buy JPY 93,986 / Sell EUR 0,597	1,346	-
	Buy JPY 376,238 / Sell EUR 2,412	840	-
	Buy JPY 11,920 / Sell EUR 0,074	405	-
	Buy EUR 413 / Sell JPY 64,024	213	-
	Buy JPY 13,289 / Sell EUR 0,085	77	-
	Buy JPY 1,924 / Sell EUR 0,012	33	-
	Buy JPY 609 / Sell EUR 0,004	15	-
	Buy JPY 2,966 / Sell EUR 0,019	12	-
	Buy EUR 0,000 / Sell JPY 0,016	-	-
		1,840,277	0.04

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Future contract^{1***} (2022: Nil)			
	OSE mini-TOPIX Index Future March 2023	114,500	-
	Total Futures (Notional amount: 23,660,000 USD)	114,500	-
	Total financial assets designated at fair value through profit or loss	4,105,288,421	99.71
Forward contract² (2022: (0.19%))			
	Buy EUR 1,807,209 / Sell JPY 289,901,774	(8,676,138)	(0.21)
	Buy EUR 1,755,575 / Sell JPY 273,955,097	(1,609,443)	(0.04)
	Buy EUR 9,392 / Sell JPY 1,507,294	(45,723)	-
	Buy EUR 26,799 / Sell JPY 4,193,155	(22,815)	-
	Buy EUR 14,087 / Sell JPY 2,210,017	(17,925)	-
	Buy JPY 4,214,182 / Sell EUR 27,195	(17,761)	-
	Buy EUR 14,414 / Sell JPY 2,252,789	(9,822)	-
	Buy JPY 3,317,005 / Sell EUR 21,370	(8,388)	-
	Buy EUR 35,593 / Sell JPY 5,540,187	(1,403)	-
	Buy EUR 0,048 / Sell JPY 7,494	(57)	-
	Buy EUR 0,012 / Sell JPY 1,881	(25)	-
	Buy EUR 0,026 / Sell JPY 4,058	(11)	-
	Buy JPY 1,016 / Sell EUR 0,007	(3)	-
		(10,409,514)	(0.25)
	Total financial liabilities designated at fair value through profit or loss	(10,409,514)	(0.25)
	Total financial assets and liabilities designated at fair value through profit or loss	4,094,878,907	99.46
	Cash and/or other net assets	22,368,792	0.54
	Total net assets attributable to redeemable participating shareholders	4,117,247,699	100.00

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

²The counterparty for the forward contract is HSBC Bank plc.

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2023

Analysis of Total Assets	Fair value JPY	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	4,103,333,644	99.01
**Financial derivative instruments traded over-the-counter	1,840,277	0.04
***Financial derivative instruments dealt in on a regulated market	114,500	-
Other current assets	39,239,458	0.95
Total Assets	4,144,527,879	100.00

All equity positions (with the exceptions of level 2) and futures held by the sub-fund at 31 December 2023 and at 31 December 2022 have been classified as Level 1. See Note 4(e) for further details.

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities			
<i>Austria (2022: 1,975,467, 0.98%)</i>			
39,978	OMV	1,589,925	0.72
50,705	Voestalpine	1,448,135	0.66
		3,038,060	1.38
<i>Belgium (2022: 4,908,659, 2.44%)</i>			
39,245	Anheuser Busch InBev	2,292,693	1.04
37,905	KBC GROUP	2,225,782	1.01
5,976	Sofina	1,346,990	0.61
2,678	Syensqo	252,428	0.11
6,725	UCB	530,602	0.24
		6,648,495	3.01
<i>Finland (2022: 8,036,364, 3.99%)</i>			
21,694	Kone	979,701	0.44
43,077	Neste Oyj	1,387,510	0.63
1,087,672	Nokia	3,319,575	1.50
24,127	Orion	947,467	0.43
78,946	Stora Enso	988,799	0.45
14,208	UPM-Kymmene	483,925	0.22
		8,106,977	3.67
<i>France (2022: 67,380,601, 33.47%)</i>			
13,432	Air Liquide	2,365,644	1.07
45,214	Alstom	550,707	0.25
62,956	AXA	1,856,572	0.84
32,416	BNP Paribas	2,028,917	0.92
78,320	Bouygues	2,672,278	1.21
1,712	Cap Gemini	323,140	0.15
15,351	Covivio	747,287	0.34
121,511	Credit Agricole	1,561,659	0.71
67,802	Dassault Systemes	2,999,221	1.36
152,182	Engie	2,422,433	1.10
7,326	Essilor International	1,330,402	0.60
1,088	Hermes International	2,087,654	0.95
12,144	Ipsen Promesses	1,310,338	0.59
4,943	Kering	1,972,257	0.89
7,285	La Francaise des Jeux SAEM	239,239	0.11
7,239	Legrand Promesses	681,190	0.31
3,968	L'Oreal	1,788,179	0.81
12,585	LVMH	9,232,356	4.18
99,112	Michelin	3,217,176	1.46
115,557	Orange	1,190,699	0.54

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
France (Continued)			
2,046	Pernod Ricard	326,848	0.15
39,922	Sanofi	3,583,399	1.62
40,516	Schneider Electric	7,364,998	3.34
172,784	Societe Generale	4,151,136	1.88
124,831	TOTAL	7,689,590	3.49
18,085	Vinci	2,056,265	0.93
50,615	WFD UNIBAIL RODAMCO Stapled Units	3,387,156	1.53
		69,136,740	31.33
Germany (2022: 47,734,536, 23.72%)			
4,690	Adidas	863,710	0.39
31,615	Allianz	7,649,249	3.48
29,932	BMW	3,016,547	1.37
43,756	Brenntag	3,641,374	1.65
12,772	Carl Zeiss Meditec	1,262,385	0.57
47,417	Commerzbank	510,207	0.23
49,224	Daimler	3,078,961	1.40
10,069	Deutsche Telekom	219,001	0.10
29,086	Dr Ing hc F Porsche	2,323,971	1.05
15,874	Evonik Industries	293,669	0.13
8,844	Fresenius	248,251	0.11
95,495	GEA	3,599,207	1.63
13,283	Hannover Rueck	2,873,113	1.30
7,824	Heidelberg Cement	633,275	0.29
37,944	Henkel	2,595,653	1.17
22,895	Leg Immobilien	1,816,031	0.82
2,252	Merck	324,513	0.15
4,441	MTU Aero Engines	867,105	0.39
6,453	Muenchener Ruecker	2,420,520	1.10
35,304	Puma	1,783,558	0.81
61,804	SAP	8,620,422	3.91
28,757	Siemens	4,886,390	2.21
		53,527,112	24.26
Ireland (2022: 2,310,179, 1.14%)			
661,851	AIB Group	2,567,982	1.16
17,221	Flutter Entertainment	2,755,360	1.25
		5,323,342	2.41
Italy (2022: 14,215,019, 7.06%)			
287,768	Enel	1,936,679	0.88
81,793	ENI	1,255,359	0.57
204,642	Generali	3,909,686	1.77

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (Continued)			
Italy (Continued)			
672,791	Intesa	1,778,523	0.81
22,309	Moncler	1,242,611	0.56
160,731	Terna	1,214,162	0.54
76,112	Unicredit	1,869,691	0.85
		<hr/>	
		13,206,711	5.98
Luxembourg (2022: 00,000, 0.00%)			
58,776	ArcelorMittal	1,509,074	0.68
5,673	Eurofins Scientific	334,593	0.16
		<hr/>	
		1,843,667	0.84
Netherlands (2022: 30,949,759, 15.37%)			
334	Adyen	389,644	0.18
44,423	Aercap Holdings	2,988,745	1.35
13,773	Airbus	1,925,190	0.87
18,374	ASML Holding	12,525,556	5.67
99,708	Koninklijke Ahold Delhaize	2,593,904	1.18
662,941	KPN KON	2,067,050	0.94
15,970	Prosus	430,951	0.20
37,833	Qiagen	1,490,620	0.67
19,198	Randstad Holding	1,088,911	0.50
80,478	Stellantis	1,701,707	0.77
97,654	STMicroelectronics	4,418,355	2.00
15,893	Universal Music Group	410,198	0.19
35,265	Wolters Kluwer	4,538,606	2.06
		<hr/>	
		36,569,437	16.58
Portugal (2022: 1,300,646, 0.65%)			
141,148	Energias De Portugal	642,929	0.29
175,369	Galp Energia	2,339,423	1.06
		<hr/>	
		2,982,352	1.35
Spain (2022: 17,309,162, 8.60%)			
1,098,384	Banco Santander	4,151,342	1.88
195,063	BBV Argentaria	1,604,588	0.73
612,524	CaixaBank	2,282,265	1.03
64,132	Corp ACCIONA Energias Renovables	1,800,827	0.82
129,693	Endesa	2,394,133	1.08
123,562	Iberdrola	1,466,681	0.66
53,684	Industria De Diseno Textil	2,116,760	0.96
33,743	Repsol	453,843	0.21
224,611	Telefonica	793,775	0.36
		<hr/>	
		17,064,214	7.73

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
Equities (continued)			
United Kingdom (2022: 3,164,890, 1.57%)			
56,223	Coca-Cola European Partners	3,396,843	1.54
		3,396,843	1.54
	Total investments in securities at fair value – Equities*	220,843,950	100.08
	Total financial assets designated at fair value through profit or loss	220,843,950	100.08
	Cash and/or other net assets	(177,258)	(0.08)
	Total net assets attributable to redeemable participating shareholders	220,666,692	100.00
Analysis of Total Assets		Fair value EUR	% of Total Assets
	*Transferable securities admitted to an official stock exchange listing	220,843,950	98.73
	Other current assets	2,831,913	1.27
	Total Assets	223,675,863	100.00

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Australia (2022: 32,737,712, 1.80%)			
49,902	Fortescue Metals Group	988,149	0.05
42,686	IDP Education	583,409	0.03
392,321	Medibank Private	953,013	0.04
915,629	Santos	4,748,322	0.24
6,913	Washington H Soul Pattinson	154,579	0.01
19,918	Woodside Energy Group	422,138	0.02
		<hr/>	
		7,849,610	0.39
Austria (2022: 3,309,343, 0.18%)			
Belgium (2022: 117,613, 0.01%)			
32,861	Groupe Bruxelles Lambert	2,585,279	0.13
536	Sofina	133,458	0.01
		<hr/>	
		2,718,737	0.14
Bermuda (2022: 00,000,0.00%)			
19,100	Everest Re Group	6,753,378	0.34
90,114	Liberty Global	1,679,725	0.09
4,500	ORIENT OVERSEAS INTERNATIONAL	62,816	-
		<hr/>	
		8,495,919	0.43
Brazil (2022: 21,282,131,1.17%)			
171,800	BB Seguridade Participacoes	1,190,109	0.06
326,350	Gerdau	1,596,277	0.08
86,700	Petro Rio	821,915	0.04
843,600	Petrobras	6,711,436	0.34
58,600	VALE	931,308	0.05
		<hr/>	
		11,251,045	0.57
Canada (2022: 72,132,262, 3.98%)			
117,930	Brookfield Asset Management	4,759,771	0.24
27,149	Canadian Natural Resources	1,787,354	0.09
17,164	Canadian Tire A	1,831,729	0.09
27,684	Canadian Utilities	669,530	0.03
92,193	CGI	9,924,766	0.50
20,360	Descartes Systems Group	1,719,004	0.09
1,238	Empire A Shares	32,908	-
7,472	Enbridge	270,298	0.01
5,826	Fairfax Financial Holdings	5,401,443	0.27
3,692	Franco Nevada	410,947	0.02
114,174	Great West Lifeco	3,797,719	0.19
31,593	iA Financial Corporation	2,164,262	0.11

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Canada (continued)			
33,722	Imperial Oil	1,930,333	0.10
6,108	Intact Financial	944,317	0.05
27,230	Keyera	661,442	0.03
87,032	Lundin Mining Corporation	715,476	0.04
589,949	Manulife Financial	13,100,035	0.66
3,419	Metro	177,847	0.01
1,426	Onex	100,067	0.01
114,649	Open Text Corporation	4,842,107	0.24
221,384	Power Corporation of Canada	6,361,474	0.32
62,852	Riocan Real Estate Investment Trust	887,535	0.04
34,189	Sun Life Financial Services	1,781,790	0.09
133,963	Suncor Energy	4,312,702	0.22
146	TC Energy	5,731	-
25,593	Toromont Industries	2,253,411	0.11
122,390	Tourmaline Oil Corporation	5,531,033	0.28
24,843	West fraser Timber	2,135,752	0.11
		78,510,783	3.95
China (2022: 66,534,745, 3.67%)			
954,081	Agricultural Bank of China	367,774	0.02
464,370	Anhui Conch Cement	1,149,194	0.06
1,792	Autohome	50,284	-
1,657,200	Bank of China	793,711	0.04
1,183,100	Bank Of Communications	899,603	0.05
519,225	Baoshan Iron & Steel	434,141	0.02
405,000	BYD Co CNY1	11,120,118	0.56
14,100	BYD Co Ltd	393,644	0.02
3,580,000	CGN Power	935,282	0.05
17,940,000	China Construction Bank	10,683,289	0.54
1,532,000	China Feihe	837,753	0.04
795,400	China Pacific Insurance	1,605,356	0.08

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
China (continued)			
470,000	China Petroleum & Chemical	246,179	0.01
1,308,700	China Shenhua Energy	4,566,008	0.23
915,600	China State Construction Engineering Corporation	620,969	0.03
19,382,000	China Tower Corporation	2,035,364	0.10
900,000	Cosco Shipping Holdings	904,777	0.05
5,100	Daqo New Energy Corporation	135,660	0.01
90,303	Dong Feng Motor Group	44,986	-
20,600	Flat Glass Group	77,553	-
25,300	Huafon Chemical	23,937	-
16,636,735	Industrial & Commercial Bank of China	8,138,813	0.41
4,160	JD	59,934	-
59,950	JD Health International	300,190	0.01
200	Kweichow Moutai	48,673	-
33,500	New China Life Insurance	147,043	0.01
136,751	Ningxia Baofeng Energy Group	284,793	0.01
2,669,000	Peoples Insurance Group of China	820,332	0.04
176,000	Petrochina	116,303	0.01
154,000	PICC Property & Casualty	183,020	0.01
381,000	Smoores International Holdings	317,152	0.02
266,000	Tingyi	324,301	0.02
548,000	Topsports International Holdings	426,691	0.02
48,000	Tsingtao Brewery	322,108	0.02
103,358	Vipshop Holdings	1,835,638	0.09
		51,250,573	2.58
Denmark (2022: 13,458,710, 0.74%)			
2,706	A P Moller - Maersk	4,845,908	0.24
		4,845,908	0.24
Finland (2022: 14,369,726, 0.79%)			
18,781	Kesko	371,880	0.02
147,621	Kone	7,364,221	0.37
2,108,397	Nokia	7,108,233	0.36
46,355	Orion	2,010,862	0.10
		16,855,196	0.85
France (2022: 17,225,609, 0.95%)			
123,640	Bureau Veritas	3,123,561	0.16
5,920	Dassault Aviation	1,171,884	0.06
26,682	Eiffage	2,859,594	0.14

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
2,720	Essilor International	545,644	0.03
19,228	Eurazeo	1,526,109	0.08
		Fair Value	% of Net
		USD	Asset Value
Equities (continued)			
France (continued)			
475	Hermes International	1,006,811	0.05
9,733	Ipsen Promesses	1,160,093	0.06
5,697	Remy Cointreau	723,717	0.04
12,033	Sanofi	1,193,113	0.06
178,493	Societe Generale	4,737,065	0.24
40,872	Thales (Thomson-Csf)	6,047,744	0.30
1,914	Veolia Environnement	60,384	-
51,674	WFD UNIBAIL RODAMCO Stapled Units	3,819,907	0.19
105,826	Worldline France	1,831,834	0.09
		<hr/>	
		29,807,460	1.50
Germany (2022: 27,830,514, 1.53%)			
2,287	Allianz	611,247	0.03
28,241	Bechtle	1,416,006	0.07
16,409	Beiersdorf	2,459,726	0.12
11,918	BMW	1,184,212	0.06
53,873	Brenntag	4,952,490	0.25
818,660	Deutsche Bank	11,181,172	0.56
40,800	Dr Ing hc F Porsche	3,601,071	0.18
56,075	GEA	2,334,641	0.12
68,600	HelloFresh	1,084,397	0.06
56,189	Henkel	4,405,240	0.22
162,596	Lufthansa	1,445,515	0.07
49,135	Porsche	2,514,110	0.13
1,790	Rational	1,383,138	0.07
13,335	Talanx	952,327	0.05
91,430	Volkswagen	11,353,344	0.57
		<hr/>	
		50,878,636	2.56
Hong Kong (2022: 28,041,832, 1.55%)			
1,616,500	BOC Hong Kong Holdings	4,388,753	0.22
578,000	China Taiping Insurance Holding	497,424	0.03
1,705,360	Citic Pacific	1,703,493	0.09
622,000	CK Asset Holdings	3,122,526	0.16
1,162,000	CK Hutchison Holdings	6,227,750	0.31
4,589,000	GCL Technology Holdings	728,735	0.04
327,800	Hang Seng Bank	3,822,245	0.19
270,000	Kingboard Holdings	645,907	0.03
3,156,000	Lenovo Group	4,413,562	0.22

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

59,400	Shenzou International Group	611,606	0.03
1,128,519	Sino Land	1,227,005	0.06

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Hong Kong (continued)</i>			
366,000	SITC International Holdings	631,830	0.03
412,500	Sun Hung Kai Properties	4,461,216	0.22
61,218	The Link Real Estate Investment Trust	343,778	0.02
		<u>32,825,830</u>	<u>1.65</u>
<i>Hungary (2022: 391,445, 0.02%)</i>			
17,696	Richter Gedeon Nyrt	447,507	0.02
		<u>447,507</u>	<u>0.02</u>
<i>India (2022: 20,975,135, 1.16%)</i>			
28,541	Bajaj Auto Limited	2,331,349	0.12
74,782	Bharat Petroleum	404,987	0.02
47,532	Dr Reddys Laboratories	3,311,782	0.17
17,581	Godrej Consumer Products	238,994	0.01
229,673	HCL Technologies	4,046,490	0.20
21,682	Hero Motocrop Limited	1,078,592	0.05
157,738	ITC	875,946	0.04
16,354	Larsen & Toubro	692,965	0.03
1,085	NESTLE INDIA	346,573	0.02
253,707	Petronet LNG	678,829	0.03
143,617	SBI Life Insurance Company	2,472,497	0.12
646,754	State Bank of India	4,990,142	0.25
27,069	Tata Consultancy Services	1,233,973	0.06
184,224	Tata Steel	1,873,577	0.09
40,594	United Spirits	545,270	0.03
		<u>25,121,966</u>	<u>1.26</u>
<i>Indonesia (2022: 43,169, Nil)</i>			
1,876,100	Adaro Energy	289,999	0.02
5,080,200	Astra International	1,864,203	0.09
		<u>2,154,202</u>	<u>0.11</u>
<i>Ireland (2022: 19,724,716, 1.09%)</i>			
50,489	Accenture	17,717,095	0.89
691,427	AIB Group	2,963,486	0.15
		<u>20,680,581</u>	<u>1.04</u>
<i>Israel (2022: Nil)</i>			
34,629	Check Point Software Technology	5,290,965	0.27
		<u>5,290,965</u>	<u>0.27</u>

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Italy (2022: 16,258,397, 0.90%)			
402,563	Generali	8,495,827	0.42
178,584	Leonardo	2,946,270	0.15
		<u>11,442,097</u>	<u>0.57</u>
Japan (2022: 95,000,263, 5.24%)			
66,500	ANA Holdings	1,443,396	0.07
102,100	Brother Industries	1,629,849	0.08
261,300	CHUGAI PHARMA	9,901,153	0.50
325	Hitachi	23,445	-
96,800	IT Holdings Corporation	2,133,335	0.11
242,400	Itochu	9,915,738	0.50
44,700	Japan Airlines	879,859	0.04
31,900	Japan Tobacco	824,766	0.04
51,600	Koito Manufacturing	804,306	0.04
248,753	Marubeni	3,932,090	0.20
15,900	McDonalds	689,098	0.03
7,000	Meiji Holdings	166,286	0.01
174,573	Mitsubishi Corporation	2,790,469	0.14
55,700	MS & AD Insurance	2,191,177	0.11
6,280,700	Nippon Telegraph and Telephone	7,676,015	0.39
46,100	Nippon Yusen	1,429,303	0.07
12,600	Nissin Food Products	439,811	0.02
2,300	Nitto Denko	172,117	0.01
30,800	Obic	5,307,746	0.27
166,000	ONO Pharmaceuticals	2,962,519	0.15
16,900	Oracle Japan	1,303,043	0.06
517,600	ORIX Corporation	9,751,352	0.49
17,200	Shimizu	114,268	0.01
113,089	Shionogi	5,453,107	0.27
257,400	Subaru Corporation	4,721,495	0.24
30,300	Suntory Beverage And Food	999,397	0.05
15,500	Taisei	530,153	0.03
122,500	Tokio Marine Holdings	3,066,410	0.15
26,000	Toppan Printing	725,706	0.04
		<u>81,977,409</u>	<u>4.12</u>

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Japan (continued)			
Jersey (2022: 8,882,821, 0.49%)			
68,590	Ferguson	13,242,672	0.67
376,244	Glencore	2,264,360	0.11
		15,507,032	0.78
Luxembourg (2022: 5,813,806, 0.32%)			
206,166	ArcelorMittal	5,847,258	0.29
7,672	Eurofins Scientific	499,848	0.03
		6,347,106	0.32
Malaysia (2022: 6,673,090, 0.37%)			
392,353	Misc Berhad	622,471	0.03
683,400	Public Bank	638,038	0.03
387,777	RHB Capital	459,931	0.03
		1,720,440	0.09
Mexico (2022: 2,140,751, 0.12%)			
69,945	Coca-Cola Femsa SAB de CV	664,858	0.03

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Mexico (continued)			
121,500	Fibra Uno Administration	219,331	0.01
		884,189	0.04
Netherlands (2022: 35,803,909, 1.97%)			
88,430	Airbus	13,654,299	0.69
25,147	IMCD	4,376,524	0.22
15,228	Koninklijke Ahold Delhaize	437,614	0.02
1,246	Qiagen	54,230	-
17,523	Retail Group	-	-
568,459	Stellantis	13,281,107	0.67
158,320	STMicroelectronics	7,912,817	0.40
		39,716,591	2.00
New Zealand (2022: 00,000, 0.00%)			
63,143	Xero	4,838,514	0.24
		4,838,514	0.24
Norway (2022: 00,000, 0.00%)			
190,375	Equinor	6,038,905	0.30
		6,038,905	0.30
Poland (2022: 377,832, 0.02%)			
197,438	Polski Koncern Naftowy Orlen	3,288,750	0.17
		3,288,750	0.17
Qatar (2022: 3,563,105, 0.20%)			
92,244	Commercial Bank of Qatar	150,742	0.01
7,640	Ooredoo	22,872	-
31,880	Qatar Gas Transport Company	30,295	-
665,574	Qatar Industries	2,358,117	0.12
295,562	Qatar International Islamic Bank	855,596	0.04
		3,417,622	0.17
RUSSIA (2022: 00,000, 0.00%)			
2,427,879	Gazprom	-	-
15,913,109	Inter Rao	-	-
1,457	MMC Norilsk Nickel	-	-
3,736,550	Sberbank of Russia	-	-
6,121,500	Surgutneftegaz	-	-
		-	-

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
Saudi Arabia (2022: 404,809, 0.02%)			
13,816	Mobile Telecommunications	52,022	-
94,092	Sabic Agri-Nutrients	3,467,604	0.17
187,399	Saudi Electricity	947,489	0.05
		<u>4,467,115</u>	<u>0.22</u>
Singapore (2022: 6,058,786, 0.33%)			
2,470,932	Genting Singapore	1,873,196	0.09
1,200	Jardine Cycle & Carriage	27,073	-
147,500	Mapletree Commercial Trust	175,555	0.01
384,700	Oversea Chinese Banking Corporation	3,791,297	0.19
		<u>5,867,121</u>	<u>0.29</u>
South Africa (2022: 11,361,321, 0.63%)			
14,775	Anglo American Platinum	778,844	0.04
335,457	Impala Platinum	1,674,213	0.09
2,025	Kumba Iron Ore	68,075	-
55,379	Northam Platinum Holdings	425,256	0.02
1,167,345	Sibanye Stillwater	1,589,440	0.08
		<u>4,535,828</u>	<u>0.23</u>
South Korea (2022: 26,364,554, 1.45%)			
6,442	Celltrion	1,007,891	0.05
20,342	DB Insurance	1,322,017	0.07
126,795	Hana Financial Holdings	4,272,772	0.21
55,748	Hyundai Merchant Marine	847,539	0.04
23,373	Hyundai Mobis	4,301,111	0.22
43,380	Hyundai Motor	6,854,437	0.34
2,781	Hyundai Steel	78,816	-
100,865	Kia Corporation	7,831,742	0.39
1,891	Korea Zinc Co Ltd	731,204	0.04
18,134	Korean Airlines	336,519	0.02
5,125	Krafton	770,401	0.04
3,184	KT & G	214,838	0.01
1,764	Kumho Petro Chemical	182,029	0.01
13,909	LG Corporation	927,699	0.05
2,096	LG Innotek	389,776	0.02
16,591	LG Uplus Corporation	131,785	0.01
88,604	Meritz Finance Holdings	2,032,959	0.10
9,026	Samsung C&T	907,576	0.04
280,340	Samsung Electronics	13,560,977	0.68

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
South Korea (continued)			
5,613	SK Holdings	775,770	0.04
51,564	Woori Financial Group	520,485	0.03
		47,998,343	2.41
Spain (2022: 19,998,597, 1.10%)			
3,028,843	Banco Santander	12,645,496	0.64
589	Enagas	9,932	-
669	Industria De Diseno Textil	29,139	-
12,661	Red Electrica Corporacion	208,531	0.01
555,726	Repsol	8,256,724	0.41
		21,149,822	1.06
Sweden (2022: 14,555,669, 0.80%)			
5,758	Evolution Gaming Group	686,879	0.03
27,191	Holmen	1,148,579	0.06
5,556	Industivarden	181,325	0.01
53,697	Skanska	971,601	0.05
266,213	Volvo Car	860,094	0.04
		3,848,478	0.19
Switzerland (2022: 55,825,677, 3.08%)			
15,860	Baloise Holding	2,483,631	0.12
77	Barry Callebaut	129,820	0.01
3	Chocoladefabriken Lindt	363,572	0.02
12,690	Clariant	187,263	0.01
17,490	Coca Cola HBC	513,928	0.03
67,586	Garmin	8,687,504	0.44
11,118	Kuehne & Nagel International	3,828,190	0.19
49	Lindt & Spruengli	587,429	0.03
72,568	Logitech	6,876,996	0.35
7,933	Nestle	919,084	0.05
153,796	Novartis	15,508,426	0.78
54,935	Roche Holding	15,958,662	0.80
30,790	Sandoz Group	989,933	0.05
64,933	SGS	5,596,435	0.28
93,468	Swiss Reinsurance	10,501,199	0.53
823	Swisscom	494,788	0.02
11,959	The Swatch	3,248,176	0.16
20,597	The Swatch	1,077,999	0.05
		77,953,035	3.92

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>Taiwan (2022: 10,511,279, 0.58%)</i>			
930,000	AUO Corporation	549,991	0.03
108,000	Catcher Technology	682,687	0.03
2,431,000	China Development	994,088	0.05
51,000	Eclat Textile Company	933,905	0.05
1,117,000	EVA Airways	1,144,642	0.06
449,000	Evergreen Mar Corporation	2,099,396	0.11
217,000	Far Eastern New Century	220,602	0.01
365,750	Innolux	170,418	0.01
839,000	Pou Chen	844,727	0.04
98,075	Taiwan Semiconductor Manufacturing	1,894,999	0.10
9,000	United Micro Electronics	15,425	-
22,600	Wan Hai Lines	40,501	-
1,129,000	Want Want China Holdings	682,442	0.03
3,544,417	WH Group	2,287,731	0.11
736,000	Yang Ming Marine	1,230,244	0.06
		13,791,798	0.69
<i>Turkey (2022: 75,207, 0.00%)</i>			
335,704	KOC Holding	1,611,797	0.09
110,245	Turkiye IS Bankasi	87,199	-
		1,698,996	0.09
<i>United Arab Emirates (2022: 3,222,199, 0.18%)</i>			
584,184	Abu Dhabi National Oil	588,518	0.03
1,182,231	Dubai Islamic Bank	1,841,225	0.09
2,508,675	Emaar Properties	5,409,763	0.27
348,321	Emirates NBD	1,640,720	0.08
1,508,992	Multiply Group	1,306,540	0.07
		10,786,766	0.54
<i>United Kingdom (2022: 63,492,792, 3.50%)</i>			
395,890	3i	12,218,313	0.61
5,321	Admiral Group	182,061	0.01
12,393	Antofagasta	265,337	0.01
963,865	BAE Systems	13,645,100	0.69
418,942	British American Tobacco	12,259,511	0.62
149,138	Bunzl	6,064,862	0.30
12,241	Burberry	220,964	0.01

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United Kingdom (continued)			
750,270	GSK	13,870,350	0.70
28,138	Halma	819,278	0.04
25,175	Hikma Pharmaceuticals	574,145	0.03
264,666	Imperial Brands	6,095,061	0.31
2,081	Intertek	112,641	0.01
47,797	Next Ord	4,946,427	0.25
30,887	Persimmon	546,915	0.03
15,658	Prudential	177,092	0.01
38,760	Rio Tinto	2,886,604	0.14
26,313	Sage Group	393,301	0.02
2,059	Sainsbury	7,943	-
119,641	Smiths	2,689,660	0.14
1,515,605	Taylor Wimpey	2,841,142	0.14
10,127,965	Vodafone	8,851,868	0.44
		89,668,575	4.51
United States (2022: 1,048,728,624, 57.82%)			
125,340	3M	13,702,169	0.69
340	Adobe	202,844	0.01
4,606	Advanced Micro Devices	678,970	0.03
990	Agilent Technologies	137,640	0.01
66,947	Akamai Technologies	7,923,177	0.40
82,975	Ally Financial	2,897,487	0.15
413,919	Alphabet	58,028,454	2.92
327,565	Altria Group	13,213,972	0.66
196,260	Amazon	29,819,744	1.50
6,868	AMERCO	483,782	0.02
83,529	American Express	15,648,323	0.79
14,503	American Financial Group	1,724,262	0.09
181,201	American International	12,276,368	0.62
519,148	Apple	99,951,564	5.02
118,500	Arch Capital Group	8,800,995	0.44
36,154	Arista Networks	8,514,629	0.43
1,734	Assurant	292,162	0.02
22,697	Bank of America	764,208	0.04
78,823	Berkley	5,574,363	0.28
10,499	Berkshire Hathaway	3,744,573	0.19
5,868	Best Buy	459,347	0.02
103,439	BorgWarner	3,708,288	0.19

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,940	Broadcom Corporation	2,165,525	0.11
4,987	BrownForman	284,758	0.01
24,137	Builders Firstsource	4,029,431	0.20
49,644	Chesapeake Energy	3,819,609	0.19
101,422	Chevron	15,128,106	0.76
332,444	Cisco Systems	16,795,071	0.84
1,316	Citigroup	67,695	-
179,314	Citizens Financial Group	5,942,466	0.30
54,384	Clorox	7,754,615	0.39
6,238	CMS Energy	362,241	0.02
12,971	Coca Cola	764,381	0.04
163,354	Cognizant Technology Solutions	12,338,128	0.62
120,803	Colgate Palmolive	9,629,207	0.48
13,046	Cons Edison	1,186,795	0.06
231,851	Copart	11,360,699	0.57
329,590	Coterra Energy	8,411,137	0.42
261,919	CSX	9,080,732	0.46
92,118	Dell Technologies	7,047,027	0.35
2,253	Delta Air Lines	90,638	-
50,062	Diamondback Energy	7,763,615	0.39
100,138	Discover Financial Services	11,255,511	0.57
7,308	Domino's Pizza	3,012,577	0.15
89,860	DR Horton	13,656,923	0.69
114,510	Dropbox Inc	3,375,755	0.17
35,148	Electronic Arts	4,808,598	0.24
2,783	Elevance Health	1,312,351	0.07
4,844	Eli Lilly	2,823,664	0.14
93,638	EOG Resources	11,325,516	0.57
24,993	EPAM Systems	7,431,419	0.37
198,604	Exxon Mobil Corporation	19,856,428	1.00
20,885	F5 Networks	3,737,997	0.19
186,308	Fastenal	12,067,169	0.61
97,540	FNFV Group	4,976,491	0.25
115,895	Gaming And Leisure Properties	5,719,418	0.29
26,525	Gartner	11,965,693	0.60
12,037	Gen Digital	274,684	0.01
381,164	General Motors	13,691,411	0.69
14,284	Grainger W W	11,837,008	0.60
5,717	Heico	814,330	0.04
509,109	Hewlett Packard Enterprise	8,644,671	0.43

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
2,877	Home Depot	997,024	0.05
310,966	Host Marriott	6,054,508	0.30
392,483	HP	11,809,813	0.59
2,397	Humana	1,097,371	0.06
16,121	Huntington Ingalls Industries	4,185,656	0.21
72,396	Incyte Genomics	4,545,745	0.23
87,473	International Business Machines	14,306,209	0.72
112,392	Johnson & Johnson	17,616,322	0.89
17,850	JPMorgan Chase	3,036,285	0.15
137,022	Juniper Networks	4,039,409	0.20
29,026	Keysight Technologies	4,617,746	0.23
32,837	Kimberly-Clark	3,990,024	0.20
1,062	Lam Research	831,822	0.04
87,295	Lennar	13,010,447	0.65
30,461	Loews	2,119,781	0.11
30,065	LPL Financial Holdings	6,843,395	0.34
207	Markel	293,919	0.01
63	Mastercard	26,870	-
106,821	Merck	11,645,625	0.59
44,288	Meta Platforms	15,676,180	0.79
64	Mettler Toledo International	77,629	-
88,471	MGM Resorts	3,952,884	0.20
207,745	Microsoft	78,120,430	3.93
18,691	Mid America Apartment	2,513,192	0.13
57,203	Moderna	5,688,838	0.29
84,828	NetApp	7,478,436	0.38
18,964	Nordson Corporation	5,009,530	0.25
67,438	Nucor	11,736,910	0.59
48,127	Nvidia	23,833,453	1.20
1,311	NVR	9,177,590	0.46
10,242	O'Reilly Automotive	9,730,719	0.49
32,642	Owens Corning	4,838,524	0.24
36,093	Paychex	4,299,037	0.22
2,461	Pepsico	417,976	0.02
98,446	Pfizer	2,834,260	0.14
88,253	Phillips 66	11,750,004	0.59
102,965	Principal Financial	8,100,257	0.41
12,785	Procter & Gamble	1,873,514	0.09
45,981	Public Storage	14,024,205	0.71
89,528	Pulte	9,241,080	0.46

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
46,668	Quest Diagnostics	6,434,584	0.32
60,499	Realty Income	3,473,853	0.18
66,840	Regency Centers	4,478,280	0.23
16,625	Regeneron Pharmaceuticals	14,601,571	0.73
25,079	Reliance Steel & Aluminum	7,014,095	0.35
535	Resmed	92,031	-
47,313	Robert Half International	4,159,759	0.21
20,787	Roper Technologies	11,332,449	0.57
49,058	SEI Investments	3,117,636	0.16
63,470	Skyworks Solutions	7,135,297	0.36
19,973	Snap-On	5,769,001	0.29
131,876	State Street Corporation	10,215,115	0.51
67,901	Steel Dynamics	8,019,108	0.40
6,832	Super Micro Computer	1,942,064	0.10
167,187	Synchrony Financial	6,384,872	0.32
98,701	T Rowe Price Group	10,629,111	0.53
59,228	Teradyne	6,427,423	0.32
56,748	Tesla Motors	14,100,743	0.71
92,966	Texas Instruments	15,846,984	0.80
87,402	Textron	7,028,869	0.35
79,948	T-Mobile	12,818,063	0.65
51,166	Travelers	9,746,611	0.49
23,481	United Rentals	13,464,475	0.68
20,283	United Therapeutics Corporation	4,460,029	0.23
6,557	UnitedHealth Group	3,452,064	0.17
39,610	Valero Energy	5,149,300	0.26
11,042	Ventas	550,333	0.03
40,959	Verisign	8,435,916	0.42
291,173	Verizon Communications	10,977,222	0.55
39,702	Vertex Pharmaceuticals	16,154,347	0.81
9,468	Visa	2,464,994	0.12
322,456	Weyerhaeuser	11,211,795	0.56
13,424	Williams	467,558	0.02
8,256	WP Carey	535,071	0.03
91,707	Yum Brands	11,982,437	0.60
1,585	Zebra Technologies	433,228	0.02
103,631	Zoom Video Communications	7,452,105	0.38
		1,174,557,823	59.03
	Total Equities*	1,980,487,273	99.54

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Futures**¹ (2022: Nil)			
	CME S&P EMI FUT Mar24	199,188	0.01
	NYF MSC EAF March 2024	82,888	0.01
	NYF MSC Emg March 2024	37,720	-
	Total Futures (Notional amount: USD 1,920,832)	319,796	0.02
	Total financial assets designated at fair value through profit or loss	1,980,807,069	99.56
	Total assets and liabilities at fair value through profit or loss	1,980,807,069	100
	Cash and/or other net assets	8,814,659	0.44
	Total net assets attributable to redeemable participating Shareholders	1,989,621,728	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	1,980,487,273	99.32
**Financial derivative instruments traded over-the-counter	-	-
**Financial derivative instruments dealt on a regulated market	319,796	0.02
Other current assets	13,292,486	0.66
Total Assets	1,994,099,555	100.00

HSBC Global Funds ICAV – Shariah Multi Asset Fund

Schedule of Investments

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investment Funds			
<i>Ireland (2022: 0.00%)</i>			
8,969	HSBC FTSE EPRA Nareit Dev Islamic UCITS ETF ACC	117,126	2.13
14,084	HSBC MSCI Emerging Markets Islamic ETF UCITS	194,247	3.54
4,529	HSBC MSCI Europe Islamic ESG UCITS ETF	118,150	2.15
6,307	HSBC MSCI Japan Islamic ESG UCITS ETF	113,135	2.06
19,509	HSBC MSCI USA Islamic ESG UCITS	562,688	10.24
45,977	HSBC MSCI World Islamic ESG UCITS	1,071,724	19.51
101,804	HSBC Global Funds ICAV - Global Sukuk UCITS ETF*	1,055,071	19.20
10,374	iShares Physical Gold	417,139	7.59
		<u>3,649,280</u>	<u>66.42</u>
<i>Jersey (2022:, 0.00%)</i>			
784	WisdomTree	161,441	2.94
		<u>161,441</u>	<u>2.94</u>
<i>Luxembourg (2022:, 0.00%)</i>			
33,618	HSBC Islamic Global Equity	967,201	17.60
		<u>967,201</u>	<u>17.60</u>
	Total Investment Funds	4,777,922	86.96
Fixed Income			
<i>Luxembourg (2022:, 0.00%)</i>			
251,000	Isdb Trust Services 4.906% 03/10/2028	261,183	4.75
		<u>261,183</u>	<u>4.75</u>
<i>Malaysia (2022:, 0.00%)</i>			
250,000	International Islamic Liquidity % 03/10/2024	250,039	4.55
		<u>250,039</u>	<u>4.55</u>
	Total investments in securities at fair value – fixed income	511,222	9.30
	Total financial assets designated at fair value through profit or loss	5,289,144	96.26
	Total assets and liabilities at fair value through profit or loss	5,289,144	96.26
	Cash and/or other net assets	<u>205,260</u>	<u>3.74</u>
	Total net assets attributable to redeemable participating Shareholders	<u>5,494,404</u>	<u>100.00</u>

*Cross investment between sub-funds as HSBC Global Funds ICAV - Global Sukuk UCITS ETF Fund is also a sub-fund of the ICAV.

HSBC Global Funds ICAV – Shariah Multi Asset Fund

Schedule of Investments

as at 31 December 2023

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	5,289,144	96.15
Other current assets	211,684	3.85
Total Assets	<u>5,500,828</u>	<u>100.00</u>

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities			
Bermuda (2022: 120,251, 0.04%)			
363	Everest Group	128,350	0.04
2,195	Invesco	39,159	0.01
2,384	Norwegian Cruise Line	47,775	0.02
		<hr/>	
		215,284	0.07
Ireland (2022: 6,923,242, 2.31%)			
5,096	Accenture	1,788,237	0.55
816	Allegion	103,379	0.03
1,661	Aon	483,384	0.15
3,314	Eaton Corporation	798,077	0.25
5,865	Johnson Controls International	338,059	0.11
3,893	Linde	1,598,894	0.49
10,974	Medtronic	904,038	0.28
1,587	Pentair	115,391	0.04
1,297	Seagate Technology Holdings	110,725	0.03
776	Steris	170,604	0.05
1,883	Trane Technologies	459,264	0.14
		<hr/>	
		6,870,052	2.12
Jersey (2022: 396,274, 0.13%)			
12,130	Amcor	116,933	0.03
2,033	Aptiv	182,401	0.06
		<hr/>	
		299,334	0.09
Liberia (2022: 100,837, 0.03%)			
1,958	Royal Caribbean Cruises	253,541	0.08
		<hr/>	
		253,541	0.08
Netherlands (2022: 602,122, 0.20%)			
2,111	Lyondell Basell Industries	200,714	0.06
2,125	NXP Semiconductors	488,070	0.15
		<hr/>	
		688,784	0.21
Switzerland (2022: 1,231,711, 0.41%)			
1,376	Bunge Global	138,907	0.04
3,386	Chubb	765,236	0.24
1,244	Garmin	159,904	0.05
2,425	T E Connectivity	340,713	0.10
		<hr/>	
		1,404,760	0.43
United States (2022: 285,524,782, 95.23%)			
4,687	3M	512,383	0.16
14,187	Abbott Labs	1,561,563	0.48
14,105	Abbvie	2,185,852	0.67
454	Abiomed	-	-
3,650	Adobe	2,177,590	0.67

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
<i>United States (2022: 285,524,782, 95.23%)</i>			
12,872	Advanced Micro Devices	1,897,461	0.59
5,330	AES	102,603	0.03
4,457	Aflac	367,703	0.11
2,361	Agilent Technologies	328,250	0.10
1,831	Air Products & Chemicals	501,328	0.15
3,660	Airbnb	498,272	0.15
1,320	Akamai Technologies	156,222	0.05
854	Albemarle Corporation	123,386	0.04
1,080	Alexandria Real Estate Equities	136,912	0.04
523	Align Technology	143,302	0.04
2,463	Alliant Energy Corporation	126,352	0.04
2,156	Allstate Corporation	301,797	0.09
40,130	Alphabet	5,655,521	1.75
47,697	Alphabet Inc Class A	6,662,794	2.06
14,711	Altria Group	593,442	0.18
73,271	Amazon	11,132,796	3.44
2,170	Ameren	156,978	0.05
5,716	American Airlines	78,538	0.02
4,247	American Electric Power	344,941	0.11
4,689	American Express	878,437	0.27
5,869	American International	397,625	0.12
3,651	American Tower	788,178	0.24
1,566	American Water Works	206,696	0.06
794	Ameriprise Financial	301,585	0.09
1,864	Ametek	307,355	0.09
4,265	Amgen	1,228,405	0.38
4,917	Amphenol Corporation	487,422	0.15
4,134	Analog Devices	820,847	0.25
724	ANSYS	262,725	0.08
2,671	APA Corporation	95,835	0.03
118,061	Apple	22,730,284	7.02
6,712	Applied Materials	1,087,814	0.34
3,013	Arch Capital Group	223,776	0.07
4,352	Archer Daniels Midland	314,301	0.10
3,424	Arconic	185,307	0.06
2,120	Arista Networks	499,281	0.15
312	Assurant	52,569	0.02
57,058	AT & T	957,433	0.30

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,123	Atmos Energy	130,156	0.04
1,727	Autodesk	420,490	0.13
3,396	Automatic Data Processing	791,166	0.24
150	Autozone	387,842	0.12
1,154	Avalonbay Communities	216,052	0.07
606	Avery Dennison Corporation	122,509	0.04
607	Axon Enterprise	156,806	0.05
8,800	Baker Hughes	300,784	0.09
2,741	Ball Corporation	157,662	0.05
55,855	Bank of America	1,880,638	0.58
6,563	Bank of New York Mellon	341,604	0.11
3,633	Baxter International	140,452	0.04
2,392	Becton Dickinson	583,241	0.18
1,552	Berkley	109,757	0.03
14,734	Berkshire Hathaway	5,255,028	1.62
1,596	Best Buy	124,935	0.04
1,238	Biogen Idec	320,357	0.10
182	Bio-Rad Laboratories	58,766	0.02
1,400	Bio-Techne Corporation	108,024	0.03
1,112	Blackrock	902,722	0.28
5,601	BlackStone	733,283	0.23
4,686	Boeing	1,221,453	0.38
275	Booking Holdings	975,486	0.30
2,103	BorgWarner	75,392	0.02
836	Boston Properties	58,662	0.02
12,071	Boston Scientific	697,824	0.22
16,366	Bristol Myers Squibb	839,739	0.26
3,543	Broadcom Corporation	3,954,874	1.22
1,048	Broadridge Financial Solutions	215,626	0.07
1,855	Brown & Brown	131,909	0.04
1,662	BrownForman	94,900	0.03
998	Builders Firstsource	166,606	0.05
2,196	Cadence Design System	598,124	0.18
1,357	Caesars Entertainment	63,616	0.02
1,012	Camden Property Trust	100,481	0.03
1,487	Campbell Soup	64,283	0.02
3,145	Capital One Financial Corporation	412,372	0.13
2,057	Cardinal Health	207,346	0.06
1,022	Carmax	78,428	0.02

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as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
9,296	Carnival	172,348	0.05
7,140	Carrier Global	410,193	0.13
1,127	Catalent	50,636	0.02
4,188	Caterpillar	1,238,266	0.38
760	CBOE Global Markets	135,706	0.04
2,554	CBRE Group	237,752	0.07
1,116	CDW Corporation	253,689	0.08
657	Celanese 'A'	102,078	0.03
1,376	Cencora	282,603	0.09
4,131	Centene	306,562	0.09
5,333	Centerpoint Energy	152,364	0.05
1,046	Ceridian HCM Holding	70,208	0.02
1,591	CF Industries Holdings	126,485	0.04
763	CH Robinson Worldwide	65,915	0.02
367	Charles River Laboratories	86,759	0.03
815	Charter Communications	316,774	0.10
14,167	Chevron	2,113,150	0.65
2,966	Chicago Mercantile Exchange	624,640	0.19
220	Chipotle Mexian Grill	503,131	0.16
2,201	Church & Dwight	208,126	0.06
2,440	Cigna Corporation	730,658	0.23
1,243	Cincinnati Finance	128,601	0.04
713	Cintas Corporation	429,697	0.13
33,183	Cisco Systems	1,676,405	0.52
15,942	Citigroup	820,056	0.25
3,082	Citizens Financial Group	102,137	0.03
1,001	Clorox	142,733	0.04
2,037	CMS Energy	118,289	0.04
31,140	Coca Cola	1,835,080	0.57
4,227	Cognizant Technology Solutions	319,265	0.10
6,815	Colgate Palmolive	543,224	0.17
32,591	Comcast	1,429,115	0.44
629	Comerica	35,104	0.01
4,282	Conagra	122,722	0.04
9,461	Conoco Phillips	1,098,138	0.34
2,844	Cons Edison	258,719	0.08
1,354	Constellation Brands	327,330	0.10
2,651	Constellation Energy Corporation	309,875	0.10
427	Cooper Companies	161,594	0.05
7,208	Copart	353,192	0.11

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as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
5,557	Corning	169,211	0.05
5,940	Corteva	284,645	0.09
3,299	Costar Group	288,300	0.09
3,580	Costco Wholesale	2,363,086	0.73
6,244	Coterra Energy	159,347	0.05
3,383	Crown Castle Real Estate Investment Trust	389,688	0.12
15,619	CSX	541,511	0.17
1,144	Cummins	274,068	0.08
10,377	CVS Health	819,368	0.25
5,301	Danaher	1,226,333	0.38
977	Darden Restaurants	160,521	0.05
293	Davita Healthcare Partners	30,695	0.01
2,126	Deere	850,124	0.26
5,198	Delta Air Lines	209,116	0.06
2,367	Dentsply Sirona	84,242	0.03
4,893	Devon Energy New	221,653	0.07
3,101	DexCom	384,803	0.12
1,499	Diamondback Energy	232,465	0.07
2,554	Digital Realty Trust	343,717	0.11
1,829	Discover Financial Services	205,580	0.06
19,555	Discovery	222,536	0.07
1,659	Dollar General	225,541	0.07
1,686	Dollar Tree Stores	239,496	0.07
6,312	Dominion Resources	296,664	0.09
284	Domino's Pizza	117,073	0.04
1,291	Dover	198,569	0.06
5,680	Dow	311,491	0.10
2,361	DR Horton	358,825	0.11
1,510	DTE Energy	166,493	0.05
6,354	Duke Energy	616,592	0.19
3,442	Dupont De Nemours	264,793	0.08
977	Eastman Chemicals	87,754	0.03
4,370	Ebay	190,619	0.06
1,995	Ecolab	395,708	0.12
3,160	Edison International	225,908	0.07
4,878	Edwards Lifesciences	371,948	0.11
2,032	Electronic Arts	277,998	0.09
1,867	Elevance Health	880,403	0.27
6,469	Eli Lilly	3,770,909	1.16
4,794	Emerson Electric	466,600	0.14

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as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
1,176	Enphase Energy	155,397	0.05
1,816	Entergy	183,761	0.06
4,800	EOG Resources	580,560	0.18
498	EPAM Systems	148,075	0.05
2,685	EQT	103,802	0.03
1,012	Equifax	250,257	0.08
771	Equinix	620,956	0.19
3,153	Equity Residential	192,837	0.06
573	Essex Property Trust	142,070	0.04
1,758	Estee Lauder	257,108	0.08
1,119	Etsy	90,695	0.03
1,535	Evergy	80,127	0.02
2,950	Eversource Energy	182,074	0.06
8,392	Exelon	301,273	0.09
1,087	Expedia	164,996	0.05
1,195	Expedito International	152,004	0.05
1,792	Extra Space Storage	287,311	0.09
32,261	Exxon Mobil Corporation	3,225,455	1.00
502	F5 Networks	89,848	0.03
275	Factset Research Systems	131,189	0.04
196	Fair Issac	228,146	0.07
4,917	Fastenal	318,474	0.10
739	Federal Realty Investment Trust	76,154	0.02
1,798	Fedex	454,840	0.14
5,132	Fidelity National Information	308,279	0.10
4,754	Fifth Third Bancorp	163,965	0.05
774	First Solar	133,345	0.04
4,254	Firstenergy	155,952	0.05
4,888	Fiserv	649,322	0.20
561	FleetCor Technologies	158,544	0.05
1,073	FMC	67,653	0.02
32,410	Ford Motor	395,078	0.12
5,374	Fortinet	314,540	0.10
3,140	Fortive Corporation	231,198	0.07
1,559	Fox Corporation	46,256	0.01
1,135	Fox Corporation	31,383	0.01
2,427	Frank Resources	72,300	0.02
11,080	Freeport-Mcmoran Copper & Gold	471,676	0.15
1,837	Gallagher (Arthur J)	413,105	0.13

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as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
650	Gartner	293,222	0.09
3,451	GE HealthCare Technologies	266,831	0.08
4,605	Gen Digital	105,086	0.03
534	Generac Holdings	69,014	0.02
1,904	General Dynamics	494,412	0.15
8,941	General Electric	1,141,140	0.35
4,873	General Mills	317,427	0.10
11,116	General Motors	399,287	0.12
1,136	Genuine Parts	157,336	0.05
10,272	Gilead Sciences	832,135	0.26
2,143	Global Payments	272,161	0.08
553	Globe Life	67,311	0.02
2,659	Goldman Sachs	1,025,762	0.32
367	Grainger W W	304,129	0.09
7,839	Halliburton	283,380	0.09
2,521	Hartford Financial Services	202,638	0.06
949	Hasbro	48,456	0.01
1,660	HCA	449,329	0.14
3,413	Healthpeak Properties	67,577	0.02
1,225	Hershey	228,389	0.07
2,140	Hess	308,502	0.10
10,128	Hewlett Packard Enterprise	171,973	0.05
2,082	Hilton Worldwide Holdings	379,111	0.12
2,160	Hologic	154,332	0.05
8,123	Home Depot	2,815,026	0.87
5,440	Honeywell International	1,140,822	0.35
1,842	Hormel Foods	59,147	0.02
5,897	Host Marriott	114,815	0.04
7,153	HP	215,234	0.07
482	Hubbell	158,544	0.05
945	Humana	432,630	0.13
673	Hunt (JB) Transport	134,425	0.04
12,941	Huntington Bancshares	164,609	0.05
387	Huntington Ingalls Industries	100,481	0.03
699	IDEX	151,760	0.05
639	IDEXX Laboratories	354,677	0.11
2,301	Illinois Tool Works	602,724	0.19
1,168	Illumina	162,632	0.05
1,503	Incyte Genomics	94,373	0.03

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as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (continued)			
United States (continued)			
3,579	Ingersoll Rand	276,800	0.09
588	Insulet Corporation	127,584	0.04
33,516	Intel	1,684,179	0.52
4,624	Intercontinental Exchange	593,860	0.18
7,230	International Business Machines	1,182,467	0.37
3,010	International Paper	108,812	0.03
3,178	Interpublic Group	103,730	0.03
2,194	Intl Flavours & Fragrances	177,648	0.05
2,228	Intuit	1,392,567	0.43
2,839	Intuitive Surgical	957,765	0.30
4,167	Invitation Homes	142,136	0.04
1,505	IQVIA Holdings	348,227	0.11
2,406	Iron Mountain Incorporated Real Estate Investment Trust	168,372	0.05
839	Jabil Circuit	106,889	0.03
573	Jack Henry and Associates	93,634	0.03
1,017	Jacobs Solutions	132,007	0.04
1,043	JM Smucker	131,814	0.04
19,346	Johnson & Johnson	3,032,292	0.94
23,492	JP Morgan Chase	3,995,989	1.23
2,936	Juniper Networks	86,553	0.03
1,815	Kellanova	101,477	0.03
13,924	Kenvue	299,784	0.09
7,648	Keurig Dr Pepper	254,831	0.08
5,776	Keycorp	83,174	0.03
1,292	Keysight Technologies	205,544	0.06
2,598	Kimberly-Clark	315,683	0.10
3,959	Kimco Realty Corporation	84,366	0.03
15,981	Kinder Morgan	281,905	0.09
1,086	KLA Tencor	631,292	0.19
5,987	Kraft Heinz	221,399	0.07
5,173	Kroger	236,458	0.07
1,231	L Brands	53,130	0.02
1,625	L3 Harris Techno	342,258	0.11
583	Laboratory Corporations of Amer Holdings	132,510	0.04
1,053	Lam Research	824,773	0.25
1,052	Lamb Weston Holdings	113,711	0.04
2,674	Las Vegas Sands	131,588	0.04
1,254	Leidos Holdings	135,733	0.04
2,082	Lennar	310,301	0.10

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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)			
1,169	Live Nation	109,418	0.03
2,162	LKQ	103,322	0.03
1,494	Loews	103,967	0.03
4,734	Lowe's Companies	1,053,552	0.33
915	Lululemon Athletica	467,830	0.14
1,516	M&T Bank	207,813	0.06
5,327	Marathon Oil	128,700	0.04
3,037	Marathon Petroleum	450,569	0.14
231	MarketAxess Holdings	67,648	0.02
2,024	Marriott International	456,432	0.14
4,072	Marsh & McLennan	771,522	0.24
457	Martin Marietta Materials	228,002	0.07
2,095	Masco	140,323	0.04
6,674	Mastercard	2,846,528	0.88
2,417	Match Group	88,221	0.03
1,776	McCormick	121,514	0.04
5,898	McDonalds	1,748,816	0.54
1,026	Mckesson HBOC	475,017	0.15
20,343	Merck	2,217,794	0.68
17,957	Meta Platforms	6,356,060	1.96
5,368	MetLife	354,986	0.11
177	Mettler Toledo International	214,694	0.07
1,807	MGM Resorts	80,737	0.02
4,487	Microchip Technology	404,638	0.12
8,589	Micron Technology	732,985	0.23
60,028	Microsoft	22,572,929	6.97
1,031	Mid America Apartment	138,628	0.04
2,730	Moderna	271,499	0.08
341	Mohawk Industries	35,294	0.01
431	Molina Healthcare	155,725	0.05
1,207	Molson Coors Brewing	73,880	0.02
10,728	Mondelez International	777,029	0.24
348	Monolithic Power Systems	219,511	0.07
6,372	Monster Beverage	367,091	0.11
1,227	Moodys	479,217	0.15
10,250	Morgan Stanley	955,813	0.30
1,377	Motorola Solutions	431,125	0.13

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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)			
639	MSCI	361,450	0.11
2,390	Nasdaq OMX Group	138,955	0.04
1,738	NetApp	153,222	0.05
3,580	NetFlix	1,743,030	0.54
9,439	Newmont Mining	390,680	0.12
2,965	News Corporation	72,791	0.02
16,683	NextEra Energy	1,013,325	0.31
9,787	Nike	1,062,575	0.33
3,889	Nisource	103,253	0.03
489	Nordson Corporation	129,174	0.04
1,815	Norfolk Southern	429,030	0.13
1,822	Northern Trust	153,740	0.05
1,182	Northrop Grumman Corporation	553,341	0.17
1,910	NRG Energy	98,747	0.03
2,050	Nucor	356,782	0.11
19,956	Nvidia	9,882,610	3.05
26	NVR	182,012	0.06
5,252	Occidental Petroleum	313,597	0.10
712	Old Dominion Freight	288,595	0.09
1,629	Omnicom	140,925	0.04
3,623	ON Semiconductor	302,629	0.09
4,706	Oneok	330,455	0.10
12,978	Oracle	1,368,270	0.42
498	O'Reilly Automotive	473,140	0.15
3,557	Otis Worldwide Corporation	318,245	0.10
17,300	P G & E	311,919	0.10
4,463	Paccar	435,812	0.13
723	Packaging Corporation of America	117,784	0.04
2,432	Palo Alto Networks	717,148	0.22
3,742	Paramount Global	55,344	0.02
1,091	Parker Hannifin	502,624	0.16

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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)			
2,740	Paychex	326,361	0.10
293	Paycom Software	60,569	0.02
8,341	PayPal Holdings	512,221	0.16
11,201	Pepsico	1,902,378	0.59
45,109	Pfizer	1,298,688	0.40
12,644	Philip Morris International	1,189,548	0.37
3,441	Phillips 66	458,135	0.14
702	Pinnacle West Capital	50,432	0.02
1,922	Pioneer Natural Resources	432,219	0.13
3,283	PNC Financial Services	508,372	0.16
285	Pool Com	113,632	0.04
1,964	PPG Industries	293,716	0.09
5,955	PPL	161,381	0.05
2,011	Principal Financial	158,205	0.05
19,046	Procter & Gamble	2,791,001	0.86
4,636	Progressive Corp Ohio	738,422	0.23
7,616	Prologis	1,015,213	0.31
2,993	Prudential Financial	310,404	0.10
1,067	PTC	186,682	0.06
4,115	Public Service Enterprise	251,632	0.08
1,322	Public Storage	403,210	0.12
1,604	Pulte	165,565	0.05
885	Qorvo	99,660	0.03
9,003	Qualcomm	1,302,104	0.40
1,282	Quanta Services	276,656	0.09
925	Quest Diagnostics	127,539	0.04
346	Ralph Lauren Corporation	49,893	0.02
1,522	Raymond James Financial	169,703	0.05
11,897	Raytheon Technology	1,001,014	0.31
5,968	Realty Income	342,683	0.11
1,175	Regency Centers	78,725	0.02
842	Regeneron Pharmaceuticals	739,520	0.23
7,691	Regions Financial	149,052	0.05
1,695	Republic Services	279,522	0.09
1,162	Resmed	199,887	0.06
1,111	Revvity	121,443	0.04
1,045	Robert Half International	91,876	0.03
1,009	Rockwell Automation	313,274	0.10

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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)			
1,716	Rollins	74,938	0.02
880	Roper Technologies	479,750	0.15
2,808	Ross Stores	388,599	0.12
2,587	S and P Global	1,139,625	0.35
7,869	Salesforce.com	2,070,649	0.64
782	SBA Communications	198,386	0.06
837	Schein Henry	63,369	0.02
11,716	Schlumberger	609,701	0.19
12,063	Schwab (Charles)	829,934	0.26
5,188	Sempra Energy	387,699	0.12
1,682	Servicenow	1,188,316	0.37
1,950	Sherwin Williams	608,205	0.19
2,771	Simon Property	395,255	0.12
1,368	Skyworks Solutions	153,791	0.05
1,140	Smith (AO)	93,982	0.03
428	Snap-On	123,624	0.04
8,990	Southern	630,379	0.19
1,421	Stanley Black & Decker	139,400	0.04
9,315	Starbucks	894,333	0.28
2,299	State Street Corporation	178,081	0.05
1,381	Steel Dynamics	163,096	0.05
2,786	Stryker	834,296	0.26
5,255	SW Airlines	151,764	0.05
3,671	Synchrony Financial	140,195	0.04
1,254	Synopsys	645,697	0.20
4,187	Sysco	306,195	0.09
1,870	T Rowe Price Group	201,380	0.06
1,386	Take Two Interactive Software	223,077	0.07
1,979	Tapestry	72,847	0.02
2,070	Targa Resources Corporation	179,821	0.06
3,805	Target Corporation	541,908	0.17
337	Teledyne Technologies	150,400	0.05
374	Teleflex	93,253	0.03
1,404	Teradyne	152,362	0.05
22,235	Tesla Motors	5,524,953	1.71

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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)			
7,219	Texas Instruments	1,230,551	0.38
1,780	Textron	143,148	0.04
2,696	The Mosaic Company	96,328	0.03
3,126	Thermo Fisher Scientific	1,659,250	0.51
9,474	TJX Companies	888,756	0.27
4,103	T-Mobile	657,834	0.20
889	Tractor Supply	191,162	0.06
455	TransDigm	460,278	0.14
1,737	Travelers	330,881	0.10
1,732	Trimble Navigation	92,142	0.03
10,097	Truist Financial Corporation	372,781	0.12
317	Tyler Technologies	132,544	0.04
2,144	Tyson Foods	115,240	0.04
16,241	Uber Technologies	999,958	0.31
2,625	UDR	100,511	0.03
432	Ulta Beauty	211,676	0.07
4,969	Union Pacific	1,220,486	0.38
3,224	United Airlines Holdings	133,022	0.04
5,963	United Parcel Services	937,562	0.29
550	United Rentals	315,381	0.10
7,429	Unitedhealth Group	3,911,146	1.21
502	Universal Health	76,525	0.02
11,993	US Bancorp	519,057	0.16
2,255	V F Corporation	42,394	0.01
2,630	Valero Energy	341,900	0.11
3,251	Ventas	162,030	0.05
1,565	Veralto	128,737	0.04
763	Verisign	157,147	0.05
1,200	Verisk Analytics	286,632	0.09
34,325	Verizon Communications	1,294,053	0.40
2,128	Vertex Pharmaceuticals	865,862	0.27
7,900	Viatis	85,557	0.03
8,355	VICI Properties	266,357	0.08
12,876	Visa	3,352,267	1.04
1,095	Vulcan Materials	248,576	0.08
1,477	Wabtec Corporation	187,431	0.06
11,531	Wal Mart Stores	1,817,862	0.56

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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)			
6,800	Walgreens Boots Alliance	177,548	0.05
14,695	Walt Disney	1,326,811	0.41
3,039	Waste Management	544,285	0.17
531	Waters	174,821	0.05
2,345	Wec Energy	197,379	0.06
29,835	Wells Fargo	1,468,479	0.45
4,373	Welltower	394,313	0.12
567	West Pharmaceutical	199,652	0.06
2,196	Western Digital	115,005	0.04
1,641	WestRock	68,134	0.02
6,024	Weyerhaeuser	209,454	0.06
452	Whirlpool	55,040	0.02
10,028	Williams	349,275	0.11
773	Willis Towers Watson	186,448	0.06
620	Wynn Resorts	56,488	0.02
4,249	Xcel Energy	263,056	0.08
2,117	Xylem Incorporated	242,100	0.07
2,310	Yum Brands	301,825	0.09
420	Zebra Technologies	114,799	0.04
1,849	Zimmer Biomet Holdings	225,023	0.07
812	Zions Bancorp	35,622	0.01
3,795	Zoetis	749,019	0.23
		<hr/>	
		313,566,484	96.85
	Total Equities*	323,298,238	99.85
	Futures**¹ (2022: (196,690), (0.07%))		
2	CME S&P EMI Future March 2024	5,763	0.00
	Total Futures (Notional amount: USD 482,000)	<hr/>	
		5,763	0.00
	Total financial assets designated at fair value through profit or loss	323,304,001	99.85
	Cash and/or other net assets	483,845	0.15
	Total net assets attributable to redeemable participating Shareholders	<hr/>	
		323,787,846	100.00

¹The counterparty for the Future is HSBC Bank plc.

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2023

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	323,298,238	99.62
**Financial derivative instruments dealt in on a regulated market	5,763	-
Other current assets	1,220,660	0.38
Total Assets	324,524,661	100.00

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2023

Purchases	Cost in USD	Sales	Proceeds in USD
China Development Bank 2.59% 11/01/2026	2,691,210	China (Govt of) 2.18% 25/06/2024	(1,401,061)
China (Govt of) 2.62% 25/06/2030	2,357,523	China (Govt of) 2.84% 08/04/2024	(1,336,623)
China (Govt of) 2.6% 15/09/2030	1,915,256	China Development Bank 2.59% 11/01/2026	(1,269,544)
China (Govt of) 2.44% 15/10/2027	1,811,055	China (Govt of) 2.29% 25/12/2024	(1,194,717)
China Development Bank 2.82% 22/05/2033	1,739,915	China Development Bank 3.42% 02/07/2024	(1,159,618)
China Development Bank 2.77% 24/10/2032	1,689,257	Agricultural Development Bank of 3.24% 14/08/2024	(1,132,488)
China (Govt of) 2.3% 15/05/2026	1,683,602	China Development Bank 3.23% 10/01/2025	(1,090,106)
China (Govt of) 2.67% 25/05/2033	1,674,261	Agricultural Development Bank of 2.78% 21/07/2024	(1,013,971)
China (Govt of) 2% 15/06/2025	1,662,659	China Development Bank 2.73% 11/11/2024	(986,391)
China (Govt of) 2.4% 15/07/2028	1,645,879	China (Govt of) 2.62% 25/06/2030	(967,577)
China (Govt of) 3.19% 15/04/2053	1,589,017	Export Import Bank of China 2.76% 05/11/2024	(846,668)
China (Govt of) 2.35% 15/03/2025	1,561,772	China (Govt of) 2.67% 25/05/2033	(696,260)
China (Govt of) 2.52% 25/05/2028	1,539,363	China (Govt of) 1.99% 15/09/2024	(687,112)
China (Govt of) 2.62% 25/09/2029	1,497,458	Export Import Bank of China The 3.14% 02/04/2024	(593,157)
China Development Bank 2.73% 11/01/2028	1,496,929	China (Govt of) 3.19% 15/04/2053	(585,264)
China (Govt of) 2.8% 25/03/2030	1,427,267	China (Govt of) 3.01% 13/05/2028	(567,829)
China (Govt of) 3.12% 25/10/2052	1,416,523	China (Govt of) 2.94% 17/10/2024	(567,577)
China (Govt of) 2.62% 15/04/2028	1,408,211	China (Govt of) 2% 15/06/2025	(548,223)
China Development Bank 3.34% 14/07/2025	1,398,629	China (Govt of) 3.39% 16/03/2050	(519,703)
China (Govt of) 2.88% 25/02/2033	1,370,114	Agricultural Development Bank of China 2.9% 08/03/2028	(507,827)
Export Import Bank of China 3.1% 13/02/2033	1,369,798	Export Import Bank of China The 2.93% 02/03/2025	(497,160)
China (Govt of) 2.46% 15/02/2026	1,285,079	Agricultural Development Bank of China 2.58% 23/03/2025	(491,457)
Agricultural Development Bank of China 2.63% 07/06/2028	1,247,298	China Development Bank 3% 17/06/2024	(455,877)
China (Govt of) 2.18% 15/08/2026	1,227,279	China (Govt of) 2.69% 12/08/2026	(438,004)
China (Govt of) 2.29% 25/12/2024	1,212,641	China Government Bond 2.26% 24/02/2025	(429,696)
China Development Bank 2.59% 17/03/2025	1,207,445	China Development Bank 2.82% 22/05/2033	(422,773)
China Development Bank 3.02% 06/03/2033	1,150,297	China (Govt of) 2.52% 25/05/2028	(414,191)
China (Govt of) 2.37% 20/01/2027	1,133,625	China (Govt of) 2.3% 15/05/2026	(413,898)
Agricultural Development Bank of China 3.01% 16/03/2030	1,100,272	Agricultural Development Bank of China 3.01% 16/03/2030	(385,774)
Agricultural Development Bank of China 2.9% 08/03/2028	1,088,207	Agricultural Development Bank of China 2.46% 27/07/2025	(384,779)
Export Import Bank of China 2.93% 02/03/2025	1,073,088	Export Import Bank of China 3.1% 13/02/2033	(359,681)

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Agricultural Development Bank of China 2.58% 23/03/2025	1,064,039	China (Govt of) 2.88% 25/02/2033	(355,235)
Agricultural Development Bank China 2.27% 08/06/2025	1,042,692	China Development Bank 2.82% 22/05/2033	(355,228)
China (Govt of) 2.8% 15/11/2032	997,048	Export Import Bank of China 3.28% 11/02/2024	(308,193)
China (Govt of) 2.22% 25/09/2025	978,692		
China (Govt of) 3.4% 15/07/2072	975,056		
Agricultural Development Bank China 2.83% 16/06/2033	968,994		
China (Govt of) 2.52% 25/08/2033	922,844		
China Development Bank 3.45% 20/09/2029	889,846		
China (Govt of) 3.01% 13/05/2028	867,487		
Export Import Bank of China 2.87% 06/02/2028	851,673		
Agricultural Development Bank of China 2.55% 11/05/2026	847,138		

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HSBC Global Funds ICAV – Cross Asset Trend Fund*

Portfolio Changes (unaudited)

for the year ended 31 December 2023

Purchases	Cost in EUR	Sales	Proceeds in EUR
MATCHPOINT 0% CP 07/11/23 - 14/11/23	35,972,074	MATCHPOINT 0% CP 07/11/23 - 14/11/23	(35,985,889)
France Treasury Bill BTF 0% 13/03/2024	26,746,633	France Treasury Bill BTF 0% 04/04/2024	(24,714,889)
France Treasury Bill BTF 0% 04/04/2024	24,605,981	LAND SEC 0% CP 17/10/23 - 17/11/23	(21,000,000)
LAND SEC 0% CP 17/10/23 - 17/11/23	20,975,836	RATP EUR 0% CP 24/10/23 - 30/10/23	(20,000,000)
RATP EUR 0% CP 24/10/23 - 30/10/23	19,986,959	DZ PRIVATBANK 0% CP 16/11/2023 - 23/11/2023	(19,992,387)
RATP EUR 0% CP 24/10/23 - 30/10/23	19,986,942	DZ PRIVATBANK 0% CP 23/11/2023 - 30/11/2023	(19,992,374)
DZ PRIVATBANK 0% CP 16/11/2023 - 23/11/2023	19,984,761	RATP EUR 0% CP 24/10/23 - 30/10/23	(19,986,959)
DZ PRIVATBANK 0% CP 23/11/2023 - 30/11/2023	19,984,748	France Treasury Bill BTF 0% 17/01/2024	(18,846,764)
France Treasury Bill BTF 0% 17/01/2024	18,833,624	MATCHPOINT EUR 0% CP 10/10/23 - 17/10/23	(18,000,000)
NRW EUR 0% CP 17/10/23 - 24/10/23	17,986,518	MATCHPOINT EUR 0% CP 14/11/2023 - 21/11/2023	(18,000,000)
NRW EUR 0% CP 17/10/23 - 24/10/23	17,986,290	NRW EUR 0% CP 17/10/23 - 24/10/23	(18,000,000)
MATCHPOINT EUR 0% CP 10/10/23 - 17/10/23	17,986,273	MATCHPOINT 0% CP 24/10/23 - 31/10/23	(18,000,000)
HAUTSDEFRANCE EUR 0% CP 13/11/23 - 20/11/23	17,986,256	MATCHPOINT 0% CP 21/11/2023 - 28/11/2023	(18,000,000)
MATCHPOINT 0% CP 21/11/2023 - 28/11/2023	17,986,186	MATCHPOINT 0% CP 17/10/23 - 24/10/23	(18,000,000)
MATCHPOINT 0% CP 24/10/23 - 31/10/23	17,986,186	MATCHPOINT 0% CP 31/10/2023 - 07/11/2023	(18,000,000)
MATCHPOINT 0% CP 31/10/2023 - 07/11/2023	17,986,186	HAUTSDEFRANCE EUR 0% CP 13/11/23 - 20/11/23	(17,993,128)
MATCHPOINT 0% CP 17/10/23 - 24/10/23	17,986,186	NRW EUR 0% CP 17/10/23 - 24/10/23	(17,986,518)
MATCHPOINT EUR 0% CP 14/11/2023 - 21/11/2023	17,986,186	MATCHPOINT 0% CP 24/10/23 - 31/10/23	(17,986,186)
MATCHPOINT 0% CP 24/10/23 - 31/10/23	17,986,186	MATCHPOINT 0% CP 21/11/2023 - 28/11/2023	(17,985,924)
MATCHPOINT 0% CP 21/11/2023 - 28/11/2023	17,985,924	MATCHPOINT 0% CP 17/10/23 - 24/10/23	(17,985,330)
MATCHPOINT 0% CP 17/10/23 - 24/10/23	17,985,330	AUVERGNERHONEALPES 0% CP 03/11/23 - 20/11/23	(17,983,413)
AUVERGNERHONEALPES 0% CP 03/11/23 - 20/11/23	17,966,826	France Treasury Bill BTF 0% 15/11/2023	(16,962,152)
France Treasury Bill BTF 0% 15/11/2023	16,942,459	NRW EUR 0% CP 01/12/23 - 13/12/23	(13,000,000)
NRW EUR 0% CP 01/12/23 - 13/12/23	12,983,036	France (Gov) 4.25% 25/10/2023	(12,510,000)
France (Gov) 4.25% 25/10/2023	12,490,481	MATCHPOINT 0% CP 28/11/23 - 05/12/23	(12,000,000)
MATCHPOINT 0% CP 28/11/23 - 05/12/23	11,990,790	MATCHPOINT EUR 0% CP 05/12/23 - 12/12/23	(11,000,000)
MATCHPOINT EUR 0% CP 05/12/23 - 12/12/23	10,991,558	France Treasury Bill BTF 0% 18/10/2023	(10,995,532)

*commenced operations on 05 October 2023.

HSBC Global Funds ICAV – Cross Asset Trend Fund*

Portfolio Changes (unaudited)

for the year ended 31 December 2023

Purchases	Cost in USD	Sales	Proceeds in EUR
France Treasury Bill BTF 0% 18/10/2023	10,990,841	France Treasury Bill BTF 0% 08/11/2023	(10,986,747)
France Treasury Bill BTF 0% 08/11/2023	10,966,527	UNEDIC EUR 0% CP 04/12/23 - 11/12/23	(10,500,000)
UNEDIC EUR 0% CP 04/12/23 - 11/12/23	10,491,962	DZ PRIVATBANK EUR 0% CP 02/11/23 - 09/11/23	(10,000,000)
		NATMARK EUR 0% CP 23/10/23 - 27/10/23	(10,000,000)
		HAUTSDEFRANCE 0% CP 30/10/23 - 06/11/23	(10,000,000)
		DZ PRIVATBANK 0% CP 09/11/23 - 16/11/23	(10,000,000)
		NATMARK EUR 0% CP 23/10/23 - 27/10/23	(9,995,580)
		HAUTSDEFRANCE 0% CP 30/10/23 - 06/11/23	(9,994,350)
		DZ PRIVATBANK EUR 0% CP 02/11/23 - 09/11/23	(9,992,050)
		France Treasury Bill BTF 0% 01/11/2023	(9,986,144)
		France Treasury Bill BTF 0% 29/11/2023	(9,978,082)
		BK MONTREAL 0% CP 27/12/23 - 22/01/24	(9,971,550)
		LMA EUR 0% CP 10/11/23 - 11/12/23	(9,500,000)
		LMA EUR 0% CP 10/11/23 - 11/12/23	(9,468,067)
		France Treasury Bill BTF 0% 13/03/2024	(9,429,450)
		MUFG BK EUR 0% CP 10/10/23 - 19/10/23	(9,000,000)
		DEUTSCHE BOERSE 0% CP 18/10/23 - 25/10/23	(9,000,000)
		MIZUHO BK 0% CP 06/11/23 - 04/12/23	(9,000,000)
		HAUTSDEFRANCE 0% CP 06/11/23 - 13/11/23	(9,000,000)
		NRW EUR 0% CP 10/10/23 - 17/10/23	(9,000,000)
		BERLIN HYP 0% CP 25/10/23 - 01/11/23	(9,000,000)
		BERLIN HYP 0% CP 18/10/23 - 25/10/23	(9,000,000)
		MUFG BK EUR 0% CP 17/10/23 - 03/11/23	(9,000,000)
		LMA EUR 0% CP 10/10/23 - 10/11/23	(9,000,000)
		BERLIN HYP EUR 0% CP 11/10/23 - 18/10/23	(9,000,000)
		JYSKE BANK 0% CP 20/10/23 - 27/10/23	(9,000,000)

*commenced operations on 05 October 2023.

HSBC Global Funds ICAV – Cross Asset Trend Fund*

Portfolio Changes (unaudited)
for the year ended 31 December 2023

Purchases	Cost in USD	Sales	Proceeds in USD
		JYSKE BANK EUR 0% CP 13/10/23 - 20/10/23	(9,000,000)
		JYSKE BANK 0% CP 23/11/2023 - 29/11/2023	(9,000,000)
		JYSKE BANK 0% CP 23/11/2023 - 29/11/2023	(8,997,840)
		DEUTSCHE BOERSE 0% CP 18/10/23 - 25/10/23	(8,993,206)
		BERLIN HYP 0% CP 18/10/23 - 25/10/23	(8,993,206)

*commenced operations on 05 October 2023.

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HSBC Global Funds ICAV – Global Aggregate Index Bond Fund

Portfolio Changes (unaudited)

for the year ended 31 December 2023

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	580,327,526	HSBC Global US Dollar Liquidity Fund	(555,561,039)
FNCL 2.00% TBA 15/09/2050	46,976,737	FNCL 2.00% TBA 15/09/2050	(46,265,266)
FNMA 30 yrs (MAR Issue) 2% 13/03/2023	34,429,147	FNMA 3.00% TBA 01/02/2043	(35,212,902)
FNMA 3.00% TBA 01/02/2043	34,017,889	FNMA 30 yrs (Mar Issue) 2% 13/03/2023	(32,355,356)
FANNIE 2.00% TBA 15/01/2051	33,876,014	FNCL 2.00% 15/04/2051	(31,784,761)
FN 30 yrs (JUN Issue) 2% 13/06/2023	32,426,590	FN 30 yrs (Jun Issue) 2% 13/06/2023	(31,706,269)
FNMA 2.00% 15/07/2050	31,755,009	FNMA 2.00% 15/07/2050	(31,324,922)
FNMA 2.50% 14/01/2050	31,433,723	FNMA 2.00% 15/05/2051	(30,788,463)
FNMA 2.00% 15/08/2050	30,865,634	FNMA 2.00% TBA 15/08/2050	(30,452,272)
FNMA 2.00% 15/05/2051	30,835,965	FNMA 2.50% 25/01/2043	(30,093,500)
FNCL 2.00% 15/04/2051	30,483,695	FNMA 30 yrs (Dec Issue) 2% 14/12/2023	(30,053,461)
FNMA 2.50% 25/01/2043	30,277,525	FAN 2.50% 15/04/2051	(29,728,576)
FNMA 30 yrs (MAR Issue) 2.5% TBA 13/03/2023 (30	29,959,508	FNMA 30 yrs (Jun Issue) 2.5% 13/06/2023	(29,155,000)
FNMA 30 yrs (Oct Issue) 2% 15/10/2023	29,861,087	FNMA 30 yrs (Dec Issue) 2.5% TBA 14/12/2023	(29,152,550)
FNMA 30 yrs (Jun Issue) 2.5% 13/06/2023	29,846,359	FNMA 30 yrs (Nov Issue) 2% TBA 12/11/2023	(28,996,767)
FNMA 30 yrs (Dec Issue) 2% 14/12/2023	28,917,074	FNMA 2.50% 15/07/2043	(28,444,813)
FNMA 30 yrs (Nov Issue) 2% 12/11/2023	28,840,067	FANNIE 2.00% 15/02/2051	(28,348,689)
FNMA 2.50% 15/07/2043	28,769,709	FNMA 30 yrs (Oct Issue) 2% TBA 15/10/2023	(28,272,322)
FAN 2.50% 15/04/2051	28,437,734	FNMA 30 yrs (Mar Issue) 2.5% 13/03/2023	(28,220,194)
FNMA 2.50% 25/06/2043	28,282,511	FNMA 30 yrs (Nov Issue) 2.5% 12/11/2023	(28,011,225)

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HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	226,096,799	HSBC Global US Dollar Liquidity Fund	(226,028,604)
Pfizer Investment Enterprises 4.45% 19/05/2028	3,489,462	Berkshire Hathaway Energy 3.7% 15/07/2030	(4,131,770)
Citibank NA 5.488% 04/12/2026	3,046,544	Citigroup 5.316% 26/03/2041	(3,923,726)
Amgen 5.25% 02/03/2030	3,046,149	UnitedHealth Group 3.5% 15/08/2039	(3,410,729)
Jackson National Life Global Fun 5.25% 12/04/2028	2,994,780	Comcast Corporation 3.3% 01/04/2027	(3,396,459)
Sabine Pass Liquefaction LLC 5.9% 15/09/2037	2,851,938	Oracle 2.95% 01/04/2030	(3,343,697)
American International 5.125% 27/03/2033	2,709,167	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	(3,129,287)
Bank of America 5.08% 20/01/2027	2,624,391	Japan (Govt of) 0.005% 01/03/2024	(3,052,421)
Enel Finance International 5% 15/06/2032	2,608,660	Morgan Stanley 2.188% 28/04/2026	(3,015,360)
Ford Motor Credit 6.95% 10/06/2026	2,575,750	Tennessee Gas Pipeline 2.9% 01/03/2030	(2,896,534)
Exelon Corporation 5.15% 15/03/2028	2,548,428	BAT Capital 2.726% 25/03/2031	(2,844,838)
Citigroup Inc 6.174% VRN 25/05/2034	2,544,864	Verizon Communications 0.85% 20/11/2025	(2,802,530)
Dow Chemical 6.9% 15/05/2053	2,531,604	Starbucks 3% 14/02/2032	(2,775,211)
NatWest Group 5.847% VRN 02/03/2027	2,528,861	Kraft Heinz Foods 3.875% 15/05/2027	(2,642,050)
BNP Paribas 5.75% 13/06/2032	2,513,924	U.S. Bank National Association 2.05% 21/01/2025	(2,589,076)
Intercontinental Exchange Inc 4% 15/09/2027	2,457,093	Morgan Stanley 4.889% VRN 20/07/2033	(2,533,266)
Teleperformance SE 5.25% 22/11/2028	2,432,300	BP Capital Markets PLC 1.876% 07/04/2024	(2,504,706)
Energy Transfer LP 6.4% 01/12/2030	2,425,383	Baxter International Inc 0.4% 15/05/2024	(2,480,387)
GSK Capital 3.125% 28/11/2032	2,370,878	EON 0.1% 19/12/2028	(2,324,771)
Japan (Govt of) 0.005% 01/03/2024	2,344,896	Wells Fargo 2.406% VRN 30/10/2025	(2,319,790)

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

Portfolio Changes (unaudited)

for the year ended 31 December 2023

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	3,799,766	HSBC Global US Dollar Liquidity Fund	(2,891,519)
Hungary (Govt of) 7.625% 29/03/2041	1,076,290	Qatar (Govt of) 4% 14/03/2029	(646,158)
Romanian (Govt of) 7.125% 17/01/2033	765,178	Sinopec Group Overseas 2.5% 08/08/2024	(579,553)
South Africa (Govt of) 4.3% 12/10/2028	729,565	Ivory Coast (Govt of) 6.375% 03/03/2028	(494,618)
Bahrain (Govt of) 7.75% 18/04/2035	724,840	Philippine (Govt of) 6.375% 23/10/2034	(458,725)
Petronas Capital Ltd 2.48% 28/01/2032	675,239	Pertamina Persero 1.4% 09/02/2026	(451,633)
Brazil (Govt of) 2.875% 06/06/2025	673,611	Qatar (Govt of) 5.103% 23/04/2048	(410,499)
Turkey (Govt of) 9.375% 14/03/2029	636,027	Saudi (Govt of) 4.875% 18/07/2033	(408,070)
OQ SAOC 5.125% 06/05/2028	634,622	South Africa (Govt of) 4.665% 17/01/2024	(400,974)
Jordan (Govt of) 7.5% 13/01/2029	625,210	Qatar (Govt of) 3.75% 16/04/2030	(395,524)
Dominican (Govt of) 7.45% 30/04/2044	606,371	Abu Dhabi (Govt of) 3.125% 11/10/2027	(387,895)
Saudi (Govt of) 4.75% 18/01/2028	603,696	Brazil (Govt of) 2.875% 06/06/2025	(385,694)
Saudi (Govt of) 4.875% 18/07/2033	600,157	Turkey (Govt of) 6.375% 14/10/2025	(385,413)
Kuwait (Govt of) 3.5% 20/03/2027	584,728	Panama (Govt of) 4.5% 01/04/2056	(383,738)
Turkey (Govt of) 9.875% 15/01/2028	558,989	Colombia (Govt of) 4.5% 28/01/2026	(382,100)
Panama (Govt of) 8.875% 30/09/27	556,746	Qatar Petroleum 3.3% 12/07/2051	(379,336)
Ivory Coast (Govt of) 6.125% 15/06/2033	540,458	Petronas Capital 3.5% 21/04/2030	(378,495)
Poland (Govt of) 57.5% 16/11/2032	532,180	Indonesia (Govt of) 4.625% 15/04/2043	(377,185)
Oman (Govt of) 7.375% 28/10/2032	506,256	Peru (Govt of) 2.392% 23/01/2026	(375,513)
Petroleos Del Peru 5.625% 19/06/2047	506,030	Bahrain (Govt of) 6.875% 05/10/2025	(372,585)

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 – Global Equity Index Fund

Portfolio Changes (unaudited) for the year ended 31 December 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	73,864	Apple	(176,961)
Jabil Circuit	59,912	Microsoft	(122,113)
Tesla Motors	57,658	Alphabet	(74,414)
Melrose Industries	53,548	Activision	(61,462)
London Stock Exchange	51,742	Exxon Mobil Corporation	(50,515)
Apple	51,649	London Stock Exchange	(50,233)
Metso Corporation	48,046	Amazon	(48,235)
Sembcorp Industries	48,015	Jabil Circuit	(48,133)
BE Semiconductor Industries	47,035	Meta Platforms	(48,108)
BayCurrent Consulting	46,877	Centrica	(47,963)
CAR Group	46,615	Melrose Industries	(47,574)
Nvidia	46,538	Johnson & Johnson	(47,408)
Broadcom Corporation	46,535	BE Semiconductor Industries	(46,950)
Centrica	46,457	BayCurrent Consulting	(46,236)
Northrop Grumman	45,847	Saab B	(46,023)
Beijer Ref Ab Ser B	45,540	Zensho Holdings	(45,839)
Leonardo	45,339	Sembcorp Industries	(45,578)
MatsukiyoCocokara	44,766	MatsukiyoCocokara	(44,535)
Saab B	44,679	Beijer Ref Ab Ser B	(41,309)
Zensho Holdings	40,327	Nvidia	(37,700)
Amazon	35,075		

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HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	177,454,411	HSBC Global US Dollar Liquidity Fund	(184,351,388)
US Treasury Bond 3.875% 31/12/2027	37,237,418	US Treasury Bond 3.875% 31/12/2027	(27,633,834)
US Treasury Note 3.875% 15/08/2033	22,783,111	US Treasury Note 0.875% 31/01/2024	(23,109,903)
US Treasury Bond 3.5% 15/02/2033	22,559,272	US Treasury Note 1.5% 29/02/2024	(22,364,552)
US Treasury Note 1.375% 15/11/2031	22,138,779	US Treasury Note 2.125% 31/03/2024	(20,344,860)
US Treasury Note 4.625% 30/06/2025	21,461,354	US Treasury Note 0.25% 15/03/2024	(19,017,520)
US Treasury Bond 1.25% 31/05/2028	21,250,947	US Treasury Note 1.375% 15/11/2031	(17,703,009)
US Treasury Note 0.5% 28/02/2026	21,192,276	US Treasury Note 0.125% 15/01/2024	(16,945,800)
France (Govt of) 2.5% 24/09/2026	20,951,392	US Treasury Note 1.875% 28/02/2029	(16,312,480)
US Treasury Bond 3.875% 15/02/2043	20,063,159	US Treasury Note 0.375% 15/04/2024	(15,837,411)
US Treasury Note 1.875% 15/02/2032	19,534,381	US Treasury Note 2.5% 15/05/2024	(15,789,020)
US Treasury Bond 4.625% 28/02/2025	19,041,281	US Treasury Note 2.25% 31/12/2023	(15,558,456)
United States Treasury NoteBond 4% 15/11/2042	18,404,465	US Treasury Note 2.25% 15/11/2024	(15,455,889)
US Treasury Bond 3.75% 15/04/2026	17,907,577	US Treasury Note 0.25% 15/06/2024	(15,247,364)
US Treasury Bond 3.5% 31/01/2030	17,735,012	US Treasury Note 2.25% 15/11/2025	(15,195,804)
US Treasury Bond 3.875% 15/05/2043	17,602,807	US Treasury Note 2.25% 31/10/2024	(14,517,993)
US Treasury Note 3.375% 15/05/2033	16,992,615	US Treasury Note 2.375% 30/04/2026	(13,839,595)
US Treasury Note 4.375% 15/08/2043	16,273,101	US Treasury Note 2.75% 15/02/2024	(13,613,277)
US Treasury Note 4.875% 31/10/2028	15,993,940	US Treasury Note 0.5% 28/02/2026	(13,484,130)
US Treasury Note 4.125% 15/08/2053	15,862,176	US Treasury Bond 4.375% 31/10/2024	(12,992,843)

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HSBC Global Funds ICAV – Global Sukuk UCITS ETF Fund*

Portfolio Changes (unaudited) for the year ended 31 December 2023

Purchases	Cost in USD	Sales	Proceeds in USD
KSA Sukuk 5.268% 25/10/2028	2,937,506	IILM 2 SA 5.41% CP 07/09/23 - 05/10/23	(1,806,939)
KSA Sukuk 3.628% 20/04/2027	2,548,181	International Islamic Liquidity 5.23% 03/08/20	(1,303,777)
IILM 2 SA 5.41% CP 07/09/23 - 05/10/23	1,800,000	International Islamic 0% CP 03/08/23 - 07/09/23	(1,300,000)
KSA Sukuk 4.274% 22/05/2029	1,763,684	International Islamic Liquidity 3.52% 09/02/20	(1,018,089)
KSA Sukuk 4.511% 22/05/2033	1,722,338	International Islamic 5.37% CP 05/10/2023 - 09/11/20	(1,004,506)
SA Global Sukuk Ltd 2.694% 17/06/2031	1,453,848	IILM 2 SA (SUKUK) 5.35% CP 15/06/2023-13/07/202	(1,004,104)
International Islamic Liquidity 0% CP 03/08/23 - 07/09/23	1,300,000	KSA Sukuk Ltd 5.268% 25/10/2028	(823,365)
International Islamic Liquidity 5.23% 03/08/2020	1,300,000	International Islamic Liquidity M 4.9% 06/04/20	(702,573)
DIB Sukuk 2.95% 16/01/2026	1,240,041	IILM 2 SA 0% CP 9-Feb-2023-9-Mar-2023	(700,000)
Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	1,229,689	IILM 2 SA 4.8% CP 06/04/23 - 08/05/23	(700,000)
KSA Sukuk Ltd 2.969% 29/10/2029	1,211,834	International Islamic Liquidity Man 5% 15/06/20	(602,534)
Perusahaan Penerbit SBSN Indonesi 2.8% 23/06/2030	1,077,738	International Islamic Liquidity 5.43% 07/12/20	(502,112)
International Islamic Liquidity 3.52% 09/02/20	1,016,074	EMG Sukuk Ltd 4.564% 18/06/2024	(493,078)
Perusahaan Penerbit SBSN Indones 4.45% 20/02/2029	1,011,796	DP World Crescent Ltd 4.848% 26/09/2028	(483,117)
SA Global Sukuk Ltd 1.602% 17/06/2026	1,011,472	Tabreed Sukuk Spc Ltd 5.5% 31/10/2025	(403,361)
IILM 2 SA (SUKUK) 5.35% CP 15/06/2023-13/07/202	1,000,000	Perusahaan Penerbit SBSN Indonesi 3.9% 20/08/2024	(396,150)
INTERNTL ISLAMIC 5.37% CP 05/10/2023 - 09/11/20	1,000,000	DIB Sukuk Ltd 2.95% 16/01/2026	(384,022)
DP World Crescent Ltd 5.5% 13/09/2033	989,296	Emaar Sukuk Ltd 3.875% 17/09/2029	(369,844)
Sharjah Sukuk Program Ltd 2.942% 10/06/2027	967,096	KSA Sukuk Ltd 2.969% 29/10/2029	(347,980)
Saudi Elec Gblal Sukuk 5.5% 08/04/2044	942,113	SA Global Sukuk Ltd 2.694% 17/06/2031	(347,609)
Perusahaan Penerbit SBSN Indonesi 4.7% 06/06/2032	934,592	Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	(319,675)
Suci Second Investment Co 6% 25/10/2028	933,072	DIB Sukuk Ltd 5.493% 30/11/2027	(305,954)
Saudi Electricity Sukuk Program 5.684% 11/04/2053	928,802	Esic Sukuk Ltd 3.939% 30/07/2024	(300,365)
Perusahaan Penerbit SBSN 4.325% 28/05/2025	905,893	Malaysian Sovereign (Govt Of) 3.043% 22/04/2025	(290,859)
Perusahaan Penerbit SBSN 4.15% 29/03/2027	902,966	KSA Sukuk Ltd 4.274% 22/05/2029	(288,634)
Malaysian Sovereign (Govt Of) 3.043% 22/04/2025	881,878	Perusahaan Penerbit SBSN 4.15% 29/03/2027	(287,376)
Emaar Sukuk Ltd 3.875% 17/09/2029	862,416	Sharjah Sukuk Program Ltd 3.854% 03/04/2026	(286,783)

*commenced operations on 05 October 2023.

HSBC Global Funds ICAV – Global Sukuk UCITS ETF Fund*

Portfolio Changes (unaudited) for the year ended 31 December 2023

	Cost in USD	Sales	Proceeds in USD
Purchases			
Perusahaan Penerbit SBSN (Govt Of) 4.55% 29/03/26	814,583	Saudi Telecom Co 3.89% 13/05/2029	(284,416)
Perusahaan Penerbit SBSN Indonesia 4.4% 01/03/28	812,231	Perusahaan Penerbit SBSN Indones 3.55% 09/06/2051	(283,441)
Saudi Telecom Co 3.89% 13/05/2029	808,086	KSA Sukuk Ltd 4.511% 22/05/2033	(280,192)
Perusahaan Penerbit SBSN Indonesi 4.4% 06/06/2027	796,271	Sharjah Sukuk Program Ltd 3.234% 23/10/2029	(266,206)
Saudi Electricity Global Sukuk 4.723% 27/09/2028	775,806	Perusahaan Penerbit SBSN Indonesi 2.8% 23/06/2030	(253,983)
Suci Second Investment Co 6.25% 25/10/2033	738,650	Malaysia Sukuk Global Bhd 4.08% 27/04/2046	(220,373)
Sharjah Sukuk Program Ltd 3.234% 23/10/2029	724,635	Almarai Sukuk Ltd 4.311% 05/03/2024	(199,465)
DP World Crescent Ltd 4.848% 26/09/2028	718,166	Perusahaan Penerbit SBSN Indones 4.45% 20/02/2029	(198,671)
Sharjah Sukuk Program Ltd 3.854% 03/04/2026	712,505	Saudi Electricity Sukuk Program 5.684% 11/04/2053	(193,234)
IILM 2 SA 4.8% CP 06/04/23 - 08/05/23	700,000		
International Islamic Liquidity M 4.9% 06/04/20	700,000		
IILM 2 SA 0% CP 9-Feb-2023-9-Mar-2023	700,000		
Tabreed Sukuk Spc Ltd 5.5% 31/10/2025	699,387		
DIB Sukuk Ltd 4.8% 16/08/2028	699,275		
Perusahaan Penerbit SBSN Indones 2.55% 09/06/2031	677,806		
Riyad Bank 3.174% VRN 25/02/2030	672,946		
TMS Issuer Sarl 5.78% 23/08/2032	671,977		
Perusahaan Penerbit SBSN Indones 3.55% 09/06/2051	643,088		

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HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

Portfolio Changes (unaudited) for the year ended 31 December 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Bundesrepublik Deutschland 2.1% 15/11/2029	6,559,005	Bundesschatzanweisungen 0% 15/03/2024	(3,987,793)
Bundesrepublik Deutschland Bundes 2.3% 15/02/2033	5,138,818	US Treasury Note 2.625% 31/12/2025	(3,896,655)
Bundesschatzanweisungen 2.8% 12/06/2025	4,946,143	US Treasury Note 7.625% 15/02/2025	(3,892,779)
Bundesrepublik Deutschland Bundes 1.8% 15/08/2053	4,840,607	US Treasury Note 2.375% 31/03/2029	(3,764,135)
Germany (Govt of) 0.5% 15/02/2028	4,264,704	Bundesrepublik Deutschland 1.5% 15/05/2024	(3,600,727)
US Treasury Note 0.75% 31/05/2026	4,133,480	US Treasury Note 0.375% 15/09/2024	(3,429,488)
US Treasury Note 3.875% 30/04/2025	3,749,259	US Treasury Note 2.25% 15/08/2027	(3,334,600)
Bundesobligation 2.2% 13/04/2028	3,682,804	US Treasury Note 1.75% 15/03/2025	(3,270,070)
Canadian (Govt of) 2.25% 01/12/2029	3,658,812	Canada (Govt of) 0.75% 01/10/2024	(3,158,518)
Canada (Govt of) 3.75% 01/05/2025	3,607,031	Australia (Govt of) 2.75% 21/11/2028	(3,110,610)
Bundesrepublik Deutschland 0.5% 15/02/2026	3,536,397	US Treasury Note 1.125% 28/02/2025	(3,060,119)
Japan (Govt of) 0.005% 01/05/2025	3,515,652	Japan (Govt of) 0.005% 01/04/2024	(3,020,915)
Bundesrepublik Deutschland 1% 15/05/2038	3,435,447	United States Treasury Note Bond 0.25% 15/03/2024	(3,001,413)
Japan (Govt of) 0.005% 01/04/2025	3,262,303	Bundesrepublik Deutschland 1% 15/08/2024	(2,946,782)
Bundesobligation 0% 11/04/2025	3,165,756	US Treasury Note 2.25% 31/03/2024	(2,862,201)
Bundesrepublik Deutschland Bundes 2.6% 15/08/2033	3,163,729	Bundesrepublik Deutschland 1% 15/05/2038	(2,854,535)
Bundesrepublik Deutschland 1.7% 15/08/2032	3,097,435	Australia (Govt of) 0.5% 21/09/2026	(2,807,487)
Japan (Govt of) 0.005% 01/04/2024	3,071,072	US Treasury Note 3.875% 30/09/2029	(2,794,745)
Japan (Govt of) 0.5% 20/03/2038	2,964,915	Bundesrepublik Deutschland 2.1% 15/11/2029	(2,691,907)
US Treasury Note 2.375% 31/03/2029	2,896,422	US Treasury Note 7.5% 15/11/2024	(2,604,735)
		Australia (Govt of) 1.5% 21/06/2031	(2,583,864)
		Canada (Govt of) 0.25% 01/04/2024	(2,559,452)
		Japan (Govt of) 0.005% 01/05/2024	(2,541,751)
		US Treasury Note 2% 31/05/2024	(2,527,941)
		Japan (Govt of) 1.5% 20/03/2033	(2,525,504)
		Japan (Govt of) 0.005% 01/01/2025	(2,427,221)
		Japan (Govt of) 0.005% 20/09/2026	(2,275,143)
		Canada (Govt of) 0.75% 01/02/2024	(2,265,891)
		Australia (Govt of) 2.75% 21/04/2024	(2,205,931)
		US Treasury Note 1.5% 29/02/2024	(2,159,998)

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HSBC Global Funds ICAV – Japan Equity Index Fund

Portfolio Changes (unaudited)

for the year ended 31 December 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Japan Post Bank	10,904,922	Toshiba	(15,595,800)
BayCurrent Consulting	9,791,858	Toyota Motor	(13,721,649)
MatsukiyoCocokara	9,647,038	Softbank	(12,017,622)
Zensho Holdings	8,389,262	Mitsubishi UFJ Financial	(11,330,645)
Renesas Electronics	6,267,731	Mitsubishi Corporation	(10,476,077)
Tokyo Electron	6,167,440	Sony	(8,872,216)
KDX Realty Investment Corporation	5,543,662	Mitsui & Company	(8,307,148)
Oriental Land	4,552,238	KDDI	(8,093,816)
Daiichi Sankyo Company	4,185,740	Sumitomo Mitsui Financial	(6,965,773)
Daikin Industries	3,758,825	Nintendo	(6,924,785)
Takeda Pharmaceutical Company	3,705,526	Honda Motor	(6,873,971)
Kawasaki Kisen	3,564,495	Keyence	(6,697,673)
Rakuten Group	3,464,439	Hitachi	(6,558,901)
Denso	3,152,501	Shin-Etsu Chemical	(6,109,676)
Fast Retailing	2,031,010	Tokyo Electron	(5,723,246)
Toyota Motor	1,956,150	Fujitsu	(4,857,144)
Mitsubishi HC Capital	1,695,007	Japan Post Holdings	(4,653,363)
Nippon Steel Corporation	1,544,746	Kurita Water Industries	(4,530,870)
Asahi Group Holdings	1,533,691	LIXIL Group	(4,466,737)
JFE Holdings	1,526,000	Daiichi Sankyo Company	(4,275,681)
Keyence	1,443,670	Tokio Marine Holdings	(4,224,394)
Disco Corporation	1,425,280		

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HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Portfolio Changes (unaudited) for the year ended 31 December 2023

Purchases	Cost in EUR	Sales	Proceeds in EUR
GEA	3,637,454	DHL Group	(4,093,653)
L'Oreal	3,551,233	Prysmian Spa	(3,607,950)
Valeo	3,460,408	HelloFresh	(3,227,676)
AIB Group	2,841,235	CNH Industrial	(3,161,210)
Airbus	2,666,819	BNP Paribas	(3,123,595)
Aercap Holdings	2,648,445	L'Oreal	(2,801,266)
Dr Ing hc F Porsche	2,634,379	Arkema	(2,633,909)
CNH Industrial	2,599,881	Valeo	(2,554,259)
WFD UNIBAIL RODAMCO Stapled Units	2,422,710	Red Electrica Corporacion	(2,401,219)
KBC Group	2,193,261	Eurazeo	(2,081,572)
Eurazeo	2,056,751	Koninklijke	(1,959,748)
ArcelorMittal	2,041,244	Enel	(1,898,895)
LVMH	2,030,394	Air Liquide	(1,840,676)
Corp ACCIONA Energias Renovables	2,026,036	Pernod Ricard	(1,718,279)
BNP Paribas	2,000,414	Remy Cointreau	(1,671,708)
Unicredit	1,854,248	Ipsen Promesses	(1,546,413)
Flutter Entertainment	1,838,958	Siemens	(1,473,154)
Dassault Systemes	1,762,151	Accor	(1,462,873)
Intesa	1,748,145	Industria De Diseno Textil	(1,452,181)
Voestalpine	1,707,611	Wendel	(1,438,400)
Carl Zeiss Meditec	1,598,366	La Francaise des Jeux SAEM	(1,416,477)
Michelin	1,527,338	Iberdrola	(1,305,265)
Wolters Kluwer	1,443,375	Aercap Holdings	(1,201,999)
Nokia	1,315,264	FinecoBank	(1,201,161)
Terna	1,303,311	Neste Oyj	(1,195,903)
Henkel	1,243,404	ASML Holding	(1,176,978)
SAP	1,193,598	Koninklijke Ahold Delhaize	(1,089,803)
Societe Generale	1,142,796	Flutter Entertainment	(1,079,914)
La Francaise des Jeux SAEM	1,027,106	Adidas	(1,053,887)
Galp Energia	1,016,150	Intesa	(1,036,263)
CRH	951,670	CRH	(996,873)
Accor	948,796	Airbus	(980,261)
Stora Enso	884,641	Societe Generale	(955,488)

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HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Portfolio Changes (unaudited)

for the year ended 31 December 2023

Purchases	Cost in USD	Sales	Proceeds in USD
BYD	21,947,162	UnitedHealth Group	(22,120,666)
British American Tobacco	15,890,090	JPMorgan Chase	(21,767,335)
GSK	15,864,193	Intel	(20,303,533)
Vertex Pharmaceuticals	15,557,522	Broadcom Corporation	(18,463,274)
Roche Holding	15,390,384	Lululemon Athletica	(17,480,798)
Qualcomm	14,541,010	Qualcomm	(16,719,165)
Amazon	14,531,316	BHP Billiton	(15,911,804)
Alphabet	14,376,716	Micron Technology	(15,905,230)
Altria Group	13,720,449	Amazon	(15,630,750)
International Business Machines	13,573,784	Constellation Energy Corporation	(14,205,728)
American Express	13,117,742	Allianz	(13,996,786)
Volkswagen	12,887,319	Visa	(13,972,847)
Yum Brands	12,760,398	Amgen	(13,750,901)
American International	12,714,373	Home Depot	(13,714,252)
Samsung Electronics PF KRW100	12,707,114	Cigna Corporation	(13,414,111)
Lennar	12,269,913	Airbnb	(13,224,093)
Constellation Energy Corporation	11,634,062	Monster Beverage	(12,500,214)
State Street Corporation	11,628,048	Mitsubishi Corporation	(12,442,563)
HP	11,593,260	Mizuho Financial	(12,062,755)
Roper Technologies	11,406,406	Petrobras	(11,998,675)

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HSBC Global Funds ICAV – Shariah Multi Asset Fund*

Portfolio Changes (unaudited) for the year ended 31 December 2023

Purchases	Cost in USD	Sales	Proceeds in USD
ICAV Sukuk	1,005,389	HSBC Islamic Global Equity Fund	(89,026.00)
HSBC MSCI World Islamic ESG UCITS		HSBC MSCI Emerging Markets Islamic ETF	(79,707.00)
HSBC Islamic Global Equity	994,312	IShares Physical Gold	(75,808.00)
	946,136	HSBC MSCI World Islamic ESG UCITS ETF	(50,631.00)
HSBC MSCI USA Islamic ESG UCITS	499,068	HSBC MSCI Europe Islamic ESG UCITS ETF	(47,466.00)
IShares Physical Gold	438,184	HSBC MSCI Japan Islamic ESG UCITS ETF	(45,746.00)
Isdb Trust Services 4.906% 03/10/2028	250,441	WisdomTree	(14,913.00)
HSBC MSCI Emerging Markets Islamic ETF UCITS	250,344		
International Islamic Liquidity 03/10/2024	250,000		
WisdomTree	156,905		
HSBC MSCI Japan Islamic ESG UCITS ETF	149,700		
HSBC MSCI Europe Islamic ESG UCITS ETF	149,503		
HSBC FTSE EPRA Nareit Dev Islamic UCITS ETF	99,868		

*commenced operations on 05 October 2023.

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HSBC Global Funds ICAV – US Equity Index Fund

Portfolio Changes (unaudited) for the year ended 31 December 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Uber Technologies	1,004,668	Apple	(3,354,609)
BlackStone Group	717,332	Microsoft	(2,837,289)
Palo Alto Networks	701,005	Amazon	(1,234,028)
Northrop Grumman	574,666	Nvidia	(1,201,444)
Airbnb	522,465	Alphabet	(1,109,708)
Lululemon Athletica	428,760	Alphabet	(901,823)
Kenvue	367,845	Meta Platforms	(818,442)
L3 Harris Techno	339,749	Johnson & Johnson	(747,761)
Broadcom Corporation	274,097	Berkshire Hathaway	(746,401)
Amazon	268,565	Exxon Mobil Corporation	(699,959)
Tesla Motors	208,819	Activision	(660,782)
Insulet Corporation	199,547	Tesla Motors	(626,959)
Axon Enterprise	179,880	UnitedHealth Group	(619,457)
Builders Firstsource	162,185	Visa	(506,297)
Hubbell	144,475	JPMorgan Chase	(491,331)
Bunge Com	143,957	Eli Lilly	(436,960)
Fair Issac	139,955	Mastercard	(420,504)
Textron	121,138	Broadcom Corporation	(416,927)
Jabil Circuit	111,511	Procter & Gamble	(415,084)
Extra Space Storage	106,214	Chevron	(385,578)
Newmont Mining	105,859		

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 2023

Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency USD of the sub-funds USD:

USD	31 December 2023	31 December 2022
Australian Dollar	1.4655	1.4746
Brazilian Real	4.8576	5.2798
Canadian Dollar	1.3186	1.3550
Chilean Peso	873.2850	851.9500
Chinese Yuen Renminbi	7.1206	6.9189
Columbian Peso	3,874.0000	4848.8850
Czech Koruna	22.3496	22.6320
Danish Krone	6.7484	6.9679
Euro	0.9053	0.9370
Hong Kong Dollar	7.8086	7.8050
Hungarian Forint	346.0056	375.2167
Indian Rupee	83.2138	82.7300
Indonesian Rupiah	15,397.0000	15567.5000
Israeli Shekel	3.6009	3.5285
Japanese Yen	140.9800	131.9450
Malaysian Ringgit	4.5950	4.4050
Mexican Peso	16.9345	19.4873
New Taiwanese Dollar	30.6905	30.7355
New Zealand Dollar	1.5794	1.5812
Norwegian Krone	10.1557	9.8510
Peruvian Sol	3.7026	3.8135
Philippine peso	55.3741	-
Polish Zloty	4.4959	4.3863
Pound Sterling	0.7844	0.8313
Qatari Rial	3.6410	3.6418
Romanian New Leu	4.5036	4.6361
Russian Roubles	89.4000	73.0000
Saudi Riyal	3.7500	3.7580
Singapore Dollar	1.3191	1.3412
South African Rand	18.2875	17.0150
South Korean Won	1,287.9000	1264.5000
Swedish Krona	10.0779	10.4195
Swiss Franc	0.8417	0.9252
Thai Baht	34.1325	34.6350
Turkish Lira	29.5340	18.7195
UAE Dirham	3.6728	3.6727

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 for Cross Asset Trend Fund ,Multi-Factor EMU Equity Fund and JPY for Japan Equity Index Fund respectively

EUR	31 December 2023	31 December 2022
Australian Dollar	1.6189	-
Brazilian Real	5.3659	-
Canadian Dollar	1.4566	-
Chilean Peso	964.6743	-
Columbian Peso	4279.4141	-
Czech Koruna	24.6885	-
Hong Kong Dollar	8.6257	-
Hungarian Forint	382.2150	-
Indian Rupee	91.9221	-
Indonesian Rupiah	17008.2961	-
Japanese Yen	155.7336	-
Korean Won	1422.6787	-
Malaysian Ringgit	5.0759	-
Mexican Peso	18.7067	-
New Taiwanese Dollar	33.9023	-
New Zealand Dollar	1.7447	-
Norwegian Krone	11.2185	-
Polish Zloty	4.3438	-
Pound sterling	0.8665	-
Singapore Dollar	1.4571	-
South African Rand	20.2013	-
Swedish Krona	11.1325	-
Swiss Franc	0.9297	-
Thai Baht	37.7045	-
United States Dollar	1.1047	1.0672
JPY	31 December 2023	31 December 2022
Euro	0.0064	0.0071
United States Dollar	0.0071	0.0076

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Operating Charges Figure

The OCF for each sub-fund for the financial year ended 31 December 2023 is as follows:

Sub-fund	Share Class	31 December 2023	31 December 2022
HSBC Global Funds ICAV –	Class BC*	0.40%	0.40%
China Government Local Bond UCITS	Class BCHGBP**	0.42%	0.42%
ETF	Class BQ*	-	0.40%
	Class ETFC	0.20%	-
	Class ETFCH	0.22%	-
	Class ETFCHEUR	0.22%	-
	Class ETFSFGBP	0.22%	-
	Class HC*	-	0.55%
	Class HCHKD*	0.55%	0.55%
	Class SC*	0.30%	0.30%
	Class S6C*	0.14%	-
	Class SCHGBP*	0.32%	0.32%
	Class ZCHEUR*	0.18%	-
	Class ZQ***	0.07%	0.05%
HSBC Global Funds ICAV –	Class S1CH	0.35%	-
Cross Asset Trend Fund	Class S1CHGBP	0.37%	-
HSBC Global Funds ICAV –	Class BCH**	0.20%	0.20%
Global Aggregate Bond Index Fund	Class BCHGBP**	-	0.23%
	Class BDHGBP****	0.22%	0.23%
	Class HCH**	-	0.29%
	Class HCHKD (HUSD)**	0.28%	0.28%
	Class SDH	-	-
	Class SDHEUR	0.01%	-
	Class S2CHGBP*	0.07%	0.07%
	Class S2QHGBP***	0.07%	0.07%
	Class S5CH**	0.05%	0.05%
	Class S5CHCHF	0.07%	-
	Class S5CHEUR**	0.07%	0.07%
	Class S5DH****	0.05%	0.05%
	Class S5DHEUR****	0.07%	0.07%
	Class S5DHGBP****	0.07%	0.07%
	Class S6CHCHF	0.07%	-
	Class SCH**	0.07%	0.07%
	Class SCHEUR*	0.09%	0.09%
	Class XCH**	0.10%	0.18%
	Class XCHGBP	0.08%	-
	Class XCHEUR	0.00%	-
HSBC Global Funds ICAV –	Class ACH**	0.45%	0.45%
Global Corporate Bond UCITS ETF	Class BCH**	0.20%	0.20%
	Class BCHEUR**	0.22%	0.22%
	Class BDHGBP****	-	0.34%
	Class ETFCH	0.21%	-
	Class ETFCHEUR	0.26%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Operating Charges Figure (continued)

Sub-fund	Share Class	31 December 2023	31 December 2022
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF (continued)	Class ETFSHGBP	0.27%	-
	Class HCH**	-	0.28%
	Class HCHKD (HUSD)**	0.28%	0.28%
	Class S2CH*	-	0.08%
	Class S2CHGBP**	0.10%	0.10%
	Class S2QH***	0.08%	0.08%
	Class S2QHGBP*****	0.10%	0.10%
	Class S4CHGBP*	0.08%	0.08%
	Class S4QHGBP*****	0.08%	0.08%
	Class S5CH**	-	0.02%
	Class S5DH****	-	0.02%
	Class SCH**	0.10%	0.10%
	Class SCHCHF	0.12%	-
	Class SCHEUR**	0.12%	-
	Class SDH	0.10%	-
	Class SDHEUR**	0.12%	0.12%
	Class XCH**	0.13%	0.19%
	Class XCHGBP	0.18%	-
	Class ZCHEUR**	0.10%	0.07%
	Class ZCHGBP**	0.09%	0.07%
	Class ZQ1HJPY	0.11%	-
	Class ZQFIX85HJPY	0.11%	-
	Class ZQH***	0.04%	0.05%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Class BC*	0.35%	0.35%
	Class HC*	0.50%	0.50%
	Class HCHKD*	0.50%	0.50%
	Class S1CHGBP*	0.22%	0.22%
	Class S6C*	0.00%	-
	Class S6CHGBP	0.05%	-
	Class SC*	0.25%	0.25%
	Class XC*	0.34%	0.35%
	Class ZQ*	0.12%	0.07%
	Class ZQ1HJPY	0.16%	-
HSBC Global Funds ICAV – Global Equity Index Fund	Class ZQFIX85HJPY	0.16%	-
	Class AC*	0.48%	0.48%
	Class BC*	0.23%	0.23%
	Class HC*	-	0.40%
	Class HCHKD*	0.40%	0.40%
	Class SC*	-	0.15%
	Class XC*	-	0.23%
Class ZC*	0.15%	0.08%	

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Operating Charges Figure (continued)

Sub-fund	Share Class	31 December 2023	31 December 2022
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Class ACH*	0.44%	0.45%
	Class BCH*	0.20%	0.20%
	Class BCHEUR**	0.22%	0.22%
	Class BCHGBP**	0.22%	0.22%
	Class BDHGBP****	0.22%	0.22%
	Class ETFCH	0.22%	-
	Class ETCHEUR	0.24%	-
	Class ETCHEUR	0.24%	-
	Class HCH**	-	0.28%
	Class HCHKD (HUSD)**	-	0.28%
	Class S2CH*	0.05%	0.05%
	Class S2CHGBP**	0.07%	0.07%
	Class S2QH***	0.05%	0.05%
	Class S2QHGBP****	0.07%	0.07%
	Class S4CHGBP**	0.07%	0.07%
	Class SCH*	0.07%	0.07%
	Class SCHEUR*	0.09%	0.09%
	Class WCHKD*	0.00%	0.00%
	Class XCH*	0.10%	0.10%
	Class XCHGBP	0.09%	-
	Class ZCHEUR	0.09%	-
	Class ZCHGBP***	0.08%	0.07%
	Class ZCHHKD	0.10%	0.07%
	Class ZQ1HJPY	0.11%	-
	Class ZQFIX85HJPY	0.11%	-
	Class ZQH***	0.05%	0.05%
	Class ZQHGBP**	0.07%	0.07%
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	Class AQ	0.70%	-
	Class BCGBP	0.50%	-
	Class BSGBP	0.50%	-
	Class ETFC	0.68%	-
	Class S1C	0.30%	-
	Class S1SGBP	0.30%	-
	Class SC	0.40%	-
	Class SQ	0.39%	-
	Class XC	0.50%	-
	Class XCGBP	0.49%	-
Class XSGBP	0.49%	-	
Class ZC	0.25%	-	

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Operating Charges Figure (continued)

Sub-fund	Share Class	31 December 2023	31 December 2022
HSBC Global Funds ICAV –	Class ETF	0.20%	-
Global Sustainable Government	Class ETFCEUR	0.22%	-
Bond UCITS ETF	Class ETFSHGBP	0.22%	-
	Class SCH	0.09%	-
	Class SCHEUR**	0.12%	0.12%
	Class SCHGBP**	0.13%	0.11%
	Class SCHUSD*	-	0.07%
	Class XCHGBP	0.15%	-
	Class ZQH*	0.07%	0.05%
	Class ZQHCHF*****	0.12%	0.12%
	Class ZQHEUR*****	0.11%	0.08%
	Class ZQHGBP*	0.09%	0.07%
HSBC Global Funds ICAV –	Class AC*	-	0.45%
Japan Equity Index Fund	Class ACEUR*	0.45%	0.45%
	Class ACEUR*	0.47%	0.47%
	Class BC*	-	0.19%
	Class BCEUR*	0.19%	0.18%
	Class SC*	-	0.11%
	Class XC*	-	0.19%
	Class ZC*	0.09%	0.12%
HSBC Global Funds ICAV –	Class XC*	0.25%	0.25%
Multi-Factor EMU Equity Fund	Class ZC*	0.07%	0.04%
HSBC Global Funds ICAV –	Class BCGBP	0.24%	-
Multi-Factor Worldwide Equity Fund	Class XC*	-	0.25%
	Class XS*****	-	0.25%
	Class ZDEUR**	0.23%	0.23%
	Class ZQ***	0.04%	0.04%
	Class BCGBP	0.24%	-
HSBC Global Funds ICAV –	Class AC	1.35%	-
Shariah Multi Asset Fund*	Class AM	1.35%	-
	Class AS	1.35%	-
	Class BC	0.69%	-
	Class BCCHF	0.68%	-
	Class BCGBP	0.69%	-
	Class BM	0.69%	-
	Class BS	0.69%	-
	Class BSGBP	0.69%	-
	Class SC	0.26%	-
	Class SSGBP	0.25%	-
	Class XC	0.59%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Operating Charges Figure (continued)

Sub-fund	Share Class	31 December 2023	31 December 2022
	Class XCCHF	0.60%	-
	Class XCGBP	0.58%	-
	Class XM	0.60%	-
	Class XSGBP	0.58%	-
HSBC Global Funds ICAV –	Class AC*	0.42%	0.42%
US Equity Index Fund	Class ACEUR**	0.42%	0.42%
	Class BC*	0.17%	0.17%
	Class HC*	0.31%	0.31%
	Class HCHKD*	0.31%	0.31%
	Class SC*	-	0.09%
	Class XC*	-	0.17%
	Class ZC*	0.10%	0.13%

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

*****Quarterly Distributing Hedged Class.

*****Semi-Annual Distributing Class.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Total Expense Ratio

The Total Expense Ratio (“TER”) for each Sub-Fund for the year ended 31 December 2023 is as follows:

Sub-fund	Share Class	31 December 2023	31 December 2022
HSBC Global Funds ICAV –	Class BC*	0.40%	0.40%
China Government Local Bond UCITS	Class BCHGBP**	0.42%	0.42%
ETF	Class BQ*	-	0.40%
	Class ETFC	0.20%	-
	Class ETFCH	0.22%	-
	Class ETFCHEUR	0.22%	-
	Class ETFSHGBP	0.22%	-
	Class HC*	-	0.55%
	Class HCHKD*	0.55%	0.55%
	Class SC*	0.30%	0.30%
	Class S6C*	0.14%	-
	Class SCHGBP*	0.32%	0.32%
	Class ZCHEUR*	0.18%	-
	Class ZQ***	0.07%	0.05%
HSBC Global Funds ICAV –	Class S1CH	0.35%	-
Cross Asset Trend Fund	Class S1CHGBP	0.37%	-
HSBC Global Funds ICAV –	Class BCH**	0.20%	0.20%
Global Aggregate Bond Index Fund	Class BCHGBP**	-	0.23%
	Class BDHGBP****	0.22%	0.23%
	Class HCH**	-	0.29%
	Class HCHKD (HUSD)**	0.28%	0.28%
	Class SDH	-	-
	Class SDHEUR	0.01%	-
	Class S2CHGBP*	0.07%	0.07%
	Class S2QHGBP***	0.07%	0.07%
	Class S5CH**	0.05%	0.05%
	Class S5CHCHF	0.07%	-
	Class S5CHEUR**	0.07%	0.07%
	Class S5DH****	0.05%	0.05%
	Class S5DHEUR****	0.07%	0.07%
	Class S5DHGBP****	0.07%	0.07%
	Class S6CHCHF	0.07%	-
	Class SCH**	0.07%	0.07%
	Class SCHEUR*	0.09%	0.09%
	Class XCH**	0.10%	0.18%
	Class XCHGBP	0.08%	-
	Class XCHEUR	0.00%	-
HSBC Global Funds ICAV –	Class ACH**	0.45%	0.45%
Global Corporate Bond UCITS ETF	Class BCH**	0.20%	0.20%
	Class BCHEUR**	0.22%	0.22%
	Class BDHGBP****	-	0.34%
	Class ETFCH	0.21%	-
	Class ETFCHEUR	0.26%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Total Expense Ratio (continued)

Sub-fund	Share Class	31 December 2023	31 December 2022
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF (continued)	Class ETFSHGBP	0.27%	-
	Class HCH**	-	0.28%
	Class HCHKD (HUSD)**	0.28%	0.28%
	Class S2CH*	-	0.08%
	Class S2CHGBP**	0.10%	0.10%
	Class S2QH***	0.08%	0.08%
	Class S2QHGBP*****	0.10%	0.10%
	Class S4CHGBP*	0.08%	0.08%
	Class S4QHGBP*****	0.08%	0.08%
	Class S5CH**	-	0.02%
	Class S5DH****	-	0.02%
	Class SCH**	0.10%	0.10%
	Class SCHCHF	0.12%	-
	Class SCHEUR**	0.12%	-
	Class SDH	0.10%	-
	Class SDHEUR**	0.12%	0.12%
	Class XCH**	0.13%	0.19%
	Class XCHGBP	0.18%	-
	Class ZCHEUR**	0.10%	0.07%
	Class ZCHGBP**	0.09%	0.07%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Class ZQ1HJPY	0.11%	
	Class ZQFIX85HJPY	0.11%	
	Class ZQH***	0.04%	0.05%
	Class BC*	0.35%	0.35%
	Class HC*	0.50%	0.50%
	Class HCHKD*	0.50%	0.50%
	Class S1CHGBP*	0.22%	0.22%
	Class S6C*	0.00%	-
	Class S6CHGBP	0.05%	-
	Class SC*	0.25%	0.25%
HSBC Global Funds ICAV – Global Equity Index Fund	Class XC*	0.34%	0.35%
	Class ZQ*	0.12%	0.07%
	Class ZQ1HJPY	0.16%	
	Class ZQFIX85HJPY	0.16%	
	Class AC*	0.48%	0.48%
	Class BC*	0.23%	0.23%
	Class HC*	-	0.40%
	Class HCHKD*	0.40%	0.40%
Class SC*	-	0.15%	
Class XC*	-	0.23%	
Class ZC*	0.15%	0.08%	

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Total Expense Ratio (continued)

Sub-fund	Share Class	31 December 2023	31 December 2022
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Class ACH*	0.44%	0.45%
	Class BCH*	0.20%	0.20%
	Class BCHEUR**	0.22%	0.22%
	Class BCHGBP**	0.22%	0.22%
	Class BDHGBP****	0.22%	0.22%
	Class ETFCH	0.22%	-
	Class ETFCHEUR	0.24%	-
	Class ETFSHGBP	0.24%	-
	Class HCH**	-	0.28%
	Class HCHKD (HUSD)**	-	0.28%
	Class S2CH*	0.05%	0.05%
	Class S2CHGBP**	0.07%	0.07%
	Class S2QH***	0.05%	0.05%
	Class S2QHGBP*****	0.07%	0.07%
	Class S4CHGBP**	0.07%	0.07%
	Class SCH*	0.07%	0.07%
	Class SCHEUR*	0.09%	0.09%
	Class WCHKD*	0.00%	0.00%
	Class XCH*	0.10%	0.10%
	Class XCHGBP	0.09%	-
	Class ZCHEUR**	0.09%	0.07%
	Class ZCHGBP***	0.08%	0.07%
	Class ZCHHKD	0.10%	0.07%
	Class ZQ1HJPY	0.11%	
	Class ZQFIX85HJPY	0.11%	
	Class ZQH***	0.05%	0.05%
Class ZQHGBP**	0.07%	0.07%	
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	Class AQ	0.70%	-
	Class BCGBP	0.50%	-
	Class BSGBP	0.50%	-
	Class ETFC	0.68%	-
	Class S1C	0.30%	-
	Class S1SGBP	0.30%	-
	Class SC	0.40%	-
	Class SQ	0.39%	-
	Class XC	0.50%	-
	Class XCGBP	0.49%	-
Class XSGBP	0.49%	-	
Class ZC	0.25%	-	

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Total Expense Ratio (continued)

Sub-fund	Share Class	31 December 2023	31 December 2022
HSBC Global Funds ICAV –	Class ETFCH	0.20%	-
Global Sustainable Government	Class ETFCEUR	0.22%	-
Bond UCITS ETF	Class ETFSHGBP	0.22%	-
	Class SCH	0.09%	-
	Class SCHEUR**	0.12%	0.12%
	Class SCHGBP**	0.13%	0.11%
	Class SCHUSD*	-	0.07%
	Class XCHGBP	0.15%	-
	Class ZQH*	0.07%	0.05%
	Class ZQHCHF*****	0.11%	0.12%
	Class ZQHEUR*****	0.09%	0.08%
	Class ZQHGBP*	0.20%	0.07%
HSBC Global Funds ICAV –	Class AC*	-	0.45%
Japan Equity Index Fund	Class ACEUR*	0.45%	0.45%
	Class ACHEUR*	0.47%	0.47%
	Class BC*	-	0.19%
	Class BCEUR*	0.19%	0.18%
	Class SC*	-	0.11%
	Class XC*	-	0.19%
	Class ZC*	0.09%	0.12%
HSBC Global Funds ICAV –	Class XC*	0.25%	0.25%
Multi-Factor EMU Equity Fund	Class ZC*	0.07%	0.04%
HSBC Global Funds ICAV –	Class XC*	0.24%	0.25%
Multi-Factor Worldwide Equity Fund	Class BCGBP	-	-
	Class XS*****	-	0.25%
	Class ZDEUR**	0.23%	0.23%
	Class ZQ	0.04%	0.04%
HSBC Global Funds ICAV –	Class AC	1.35%	-
Shariah Multi Asset Fund	Class AM	1.35%	-
	Class AS	1.35%	-
	Class BC	0.69%	-
	Class BCCHF	0.68%	-
	Class BCGBP	0.69%	-
	Class BM	0.69%	-
	Class BS	0.69%	-
	Class BSGBP	0.69%	-
	Class SC	0.26%	-
	Class SSGBP	0.25%	-
	Class XC	0.59%	-
	Class XCCHF	0.60%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Total Expense Ratio (continued)

HSBC Global Funds ICAV –	Class XCGBP	0.58%	-
Shariah Multi Asset Fund (continued)	Class XM	0.60%	-
	Class XSGBP	0.58%	-
HSBC Global Funds ICAV –	Class AC*	0.42%	0.42%
US Equity Index Fund	Class ACEUR**	0.42%	0.42%
	Class BC*	0.17%	0.17%
	Class HC*	0.31%	0.31%
	Class HCHKD*	0.31%	0.31%
	Class SC*	-	0.09%
	Class XC*	-	0.17%
	Class ZC*	0.10%	0.13%

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

*****Quarterly Distributing Hedged Class.

*****Semi Annual Distributing Class.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

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 2023, 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 2023 is USD 5,724,241 (31 December 2022: USD 3,675,666).

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 2023, the amount of securities on loan as a proportion of total lendable assets (calculated as total assets less cash and cash equivalents) were as follows:

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	2,603,811,106	11,692,110,202	22.27%
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	303,520,786	2,283,325,402	13.29%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	209,476	116,170,750	0.18%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	155,151	51,168,626	0.30%
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	853,679,012	5,280,054,924	16.17%
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	231,566,219	4,112,550,263	5.63%
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	5,558,955	221,546,251	2.51%
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	350,541,125	1,988,728,838	17.63%
HSBC Global Funds ICAV - US Equity Index Fund	USD	5,306,146	324,272,158	1.64%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2022, the amount of securities on loan as a proportion of total lendable assets (calculated as total assets less cash and cash equivalents) were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of total lendable assets
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	1,690,323,632	8,224,168,365	20.55%
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	141,805,244	1,549,085,716	9.15%
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	844,883,711	3,623,092,767	23.32%
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	21,327,880	202,086,803	10.55%
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	238,077,280	1,784,891,009	13.34%
HSBC Global Funds ICAV - US Equity Index Fund	USD	12,671,097	295,899,376	4.28%

As at 31 December 2023, the amount of securities on loan as a proportion of total investments were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	2,603,811,106	11,463,625,873	22.71%
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	303,520,786	2,259,597,738	13.43%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	209,476	114,884,732	0.18%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	155,151	50,829,294	0.31%
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	853,679,012	5,169,204,470	16.51%
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	231,566,219	4,103,333,644	5.64%
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	5,558,955	220,843,950	2.52%
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	350,541,125	1,980,487,273	17.70%
HSBC Global Funds ICAV - US Equity Index Fund	USD	5,306,146	323,298,238	1.64%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2022, the amount of securities on loan as a proportion of total 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 UCITS ETF	USD	141,805,244	1,528,553,106	9.28%
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	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 2023, 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	2,603,811,106	11,172,347,768	23.31%
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	303,520,786	2,265,792,452	13.40%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	209,476	116,273,968	0.18%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	155,151	51,143,524	0.30%
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	853,679,012	5,171,601,893	16.51%
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	231,566,219	4,117,247,699	5.62%
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	5,558,955	220,666,692	2.52%
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	350,541,125	1,989,621,728	17.62%
HSBC Global Funds ICAV - US Equity Index Fund	USD	5,306,146	323,787,846	1.64%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2022, the amount of securities on loan as a proportion of 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 UCITS ETF	USD	141,805,244	1,534,190,552	9.24%
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	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 2023, the below table denotes the collateral received by the sub-funds.

Sub-funds	Type of Collateral held	Functional Currency	Volume of the collateral securities
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	Equity	USD	2,039,187,572
	Government Bonds		803,496,048
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	Equity	USD	128,551,687
	Government Bonds		196,413,134
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Government Bonds	USD	220,852
HSBC Global Funds ICAV – Global Equity Index Fund	Equity	USD	166,160
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	Equity	USD	784,990,602
	Government Bonds		146,797,490
HSBC GF ICAV Japan Equity Index Fund	Equity	JPY	255,347,629
HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund	Equity	EUR	7,971
	Government Bonds		5,883,390
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	Equity	USD	347,676,895
	Government Bonds		27,931,280
HSBC Global Funds ICAV - US Equity Index Fund	Equity	USD	5,029,079
	Government Bonds		592,345

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

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 UCITS ETF	Government Bonds	USD	155,628,066
	Equity	USD	2,374,347
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	Government Bonds	USD	196,139,088
	Equity	USD	749,390,611
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	Equity	EUR	22,608,549
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	Government Bonds	USD	114,294,819
	Equity	USD	140,616,267
HSBC Global Funds ICAV - US Equity Index Fund	Government Bonds	USD	583,830
	Equity	USD	12,860,486

Type and quality of collateral

Acceptable collateral from securities lending activities consists of USD/GBP/EUR/AUD/CAD cash, Government Sovereign Bond with minimum issuer rating of A+/A1, Government Agency and Supranational Bond with minimum issuer rating of AA/Aa2, Provincial Government Bond with minimum issuer rating of AA-/Aa3, and Main Index Equities of the following indices:

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

S&P 500/US SPX	Russell 3000/US RAY	AEX NL/AEX	NIKKEI225 JP/NKY	S&P/ASX200/AUAS51
Eurostoxx 50/SX5E	CAC40/FR CAC	S&P/TSX 60/CA TSX	BEL 20/BE BEL20	
		OMX Copenhagen 20		
FTSE 350/UK NMX	Swiss Market/CH SMI	DK/KFX	PSI 20 PT/PSI20	
	FTSE MIB/IT FTSE		OMX Stockholm	
DAX/GR DAX	MIB	NZX 50/NZSE50FG	30/SE OMX	
			OMX Helsinki 25 FI/	
FTSE 100/ UKX	IBEX 35/ES IBEX	Hang Seng/HK HSI	HEX25	

As at 31 December 2023 and 31 December 2022, only government sovereign bond and main index equities were held as collateral.

The below table denotes the securities issued on loan broken down by counterparties as at 31 December 2023.

Sub-funds	Functional Currency	Counterparty Name	Total USD
		The Bank Of Nova Scotia	13,708,289
		Barclays Bank Plc	707,763,442
		Barclays Capital Securities Limited	457,751,840
		BNP Paribas London	151,419,916
		CIBC World Markets Inc	10,111,165
		Goldman Sachs	19,357,203
		HSBC Bank Plc	65,747,705
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	JP Morgan Secs Plc	31,123,754
		Merrill Lynch International	22,582,130
		Morgan Stanley & Co International Plc	9,508,137
		National Bank Financial Inc	68,162,561
		Natixis	10,809,965
		NBC Global Finance Limited	232,135,459
		Nomura International Plc	370,514,057
		RBC Dominion Securities Inc	109,818,755
		RBC Europe Limited	12,502,555
		TD Securities Inc	31,676,523
		The Hong Kong & Shanghai Banking Corporation Ltd	279,117,650
		Banco Santander	3,261,377
		Bank Of Nova Scotia	1,015,005
		Barclays Bank Plc	13,370,559
		BNP Paribas London	17,969,867
		Goldman Sachs	26,112,076
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Healthcare Of Ontario Pension Plan Trust Fund	546,202
		HSBC Bank Plc	18,550,419
		JP Morgan Secs Plc	20,067,815
		Merrill Lynch International	24,796,819
		Morgan Stanley & Co International Plc	21,282,586
		National Bank Financial Inc	4,122,846

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD		
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF (continued)		Nomura International Plc	129,152,156		
		RBC Europe Limited	15,057,872		
		The Hong Kong & Shanghai Banking Corporation Ltd	8,215,187		
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Morgan Stanley & Co International Plc	209,476		
HSBC Global Funds ICAV - Global Equity Index	USD	Bank of Nova Scotia	6,631		
		HSBC Bank Plc	148,520		
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Bank Of Nova Scotia	4,738,633		
		Barclays Bank Plc	150,255,390		
		Barclays Capital Securities Limited	90,072,485		
		BNP Paribas Arbitrage London	12,730,038		
		BNP Paribas London	23,051,485		
		CIBC World Markets Inc	189,562,367		
		HSBC Bank Plc	10,684,183		
		JP Morgan Secs Plc	12,592,955		
		Merrill Lynch International	3,726,744		
		NBC Global Finance Limited	120,765,304		
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	Nomura International Plc	73,814,963		
		RBC Dominion Securities Inc	77,622,885		
		TD Securities Inc	56,334,306		
		The Hong Kong & Shanghai Banking Corporation Ltd	27,727,274		
		HSBC Bank Plc	27,087,087		
		SMBC Nikko Securities Inc	204,479,132		
		HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	HSBC Bank plc	5,558,955
		HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Barclays Capital Securities Limited	81,366,362
				BNP Paribas Prime Brokerage Intl Ltd	62,307,296
Goldman Sachs	5,335,695				
Healthcare Of Ontario Pension Plan Trust Fund	27,348,045				
HSBC Bank Plc	49,532,508				
JP Morgan Secs Plc	15,568,082				
Macquarie Bank Ltd	2,953,039				
Merrill Lynch International	11,814,852				
Mizuho Securities Co Ltd	7,650,967				
Morgan Stanley & Co International Plc	6,539,365				
Natixis	11,105,908				
RBC Dominion Securities Inc	10,136,816				

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund (Continued)		Skandinaviska Enskilda Banken	37,753,441
		SMBC Nikko Securities Inc.	7,233,276
		The Bank Of Nova Scotia	2,468,097
		UBS AG	11,427,376
HSBC Global Funds ICAV - US Equity Index Fund	USD	HSBC Bank Plc Merrill Lynch International	4,746,969 559,177

The below table denotes the securities issued on loan broken down by counterparties as at 31 December 2022.

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	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
		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
		HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD
BNP Paribas London	22,098,844		
Credit Suisse International	9,242,645		
Goldman Sachs	17,766,309		
HSBC Bank plc	21,586,159		
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 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties as at 31 December 2022.

Sub-funds	Functional Currency	Counterparty Name	Total USD
		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
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	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
		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
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Healthcare of Ontario Pension Plan Trust	14,520,185
		HSBC Bank plc	38,906,610
		JP Morgan Secs plc	14,490,594
		Macquarie Bank Ltd	4,624,035
		Merrill Lynch International	5,007,570
		Mizuho Securities Co Ltd	7,085,937
		Morgan Stanley & Co International plc	12,620,098
		Natixis	13,712,569
		RBC Dominion Securities Inc	2,010,160
		Skandinaviska Enskilda Banken AB	7,693,235
HSBC Global Funds ICAV - US Equity Index Fund	USD	Credit Suisse International	141,669
		HSBC Bank plc	11,974,411
		Merrill Lynch International	555,017

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken by the counterparties as at 31 December 2023.

Sub-funds	Functional Currency	Counterparty Name	Total USD
		Bank Of Nova Scotia	14,394,414
		Barclays Bank Plc	780,060,378
		Barclays Capital Securities Limited	505,088,546
		BNP Paribas London	163,039,346
		CIBC World Markets Inc	11,200,619
		Goldman Sachs	20,326,995
		HSBC Bank Plc	69,450,167
		JP Morgan Secs Plc	32,681,777
		Merrill Lynch International	24,102,095
		Morgan Stanley & Co International Plc	10,990,905
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund		National Bank Financial Inc	71,421,646
		Natixis	11,578,712
		NBC Global Finance Limited	249,606,649
		Nomura International Plc	393,919,242
		RBC Dominion Securities Inc	120,801,046
		RBC Europe Limited	20,466,141
		TD Securities Inc	34,837,417
		The Hong Kong & Shanghai Banking Corporation Ltd	308,717,525
	USD		
		Banco Santander	3,423,574
		Bank Of Nova Scotia	1,066,408
		Barclays Bank Plc	14,261,030
		BNP Paribas London	18,867,518
		Goldman Sachs	27,433,905
		Healthcare Of Ontario Pension Plan Trust Fund	602,663
		HSBC Bank Plc	19,478,976
		JP Morgan Secs Plc	21,999,006
		Merrill Lynch International	26,110,845
		Morgan Stanley & Co International Plc	22,353,526
	USD	National Bank Financial Inc	4,320,359
		Nomura International Plc	140,177,802
		RBC Europe Limited	15,799,247
		The Hong Kong & Shanghai Banking Corporation Ltd	9,069,962
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Morgan Stanley & Co International Plc	220,852
HSBC Global Funds ICAV - Global Equity Index	USD	Bank of Nova Scotia HSBC Bank Plc	8,105 158,055

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
		Bank Of Nova Scotia	4,976,098
		Barclays Bank Plc	165,281,603
		Barclays Capital Securities Limited	99,367,958
		BNP Paribas Arbitrage London	13,578,677
		BNP Paribas London	24,205,080
		CIBC World Markets Inc	209,970,604
		HSBC Bank Plc	11,219,357
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	JP Morgan Secs Plc	13,274,324
		Merrill Lynch International	4,017,020
		NBC Global Finance Limited	130,374,864
		Nomura International Plc	77,451,298
		RBC Dominion Securities Inc	85,385,530
		TD Securities Inc	61,955,545
		The Hong Kong & Shanghai Banking Corporation Ltd	30,730,134
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	HSBC Bank Plc	28,756,223
		SMBC Nikko Securities Inc.	226,591,406
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	HSBC Bank plc	5,891,361
		Barclays Capital Securities Limited	86,411,941
		BNP Paribas Prime Brokerage Intl Ltd	66,017,575
		Goldman Sachs	5,601,350
		Healthcare Of Ontario Pension Plan Trust Fund	29,034,887
		HSBC Bank Plc	52,504,946
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	JP Morgan Secs Plc	16,472,129
		Macquarie Bank Ltd	3,131,130
		Merrill Lynch International	12,394,557
		Mizuho Securities Co Ltd	8,118,753
		Morgan Stanley & Co International Plc	6,868,213
		Natixis	15,311,766
		RBC Dominion Securities Inc	10,745,533
		Skandinaviska Enskilda Banken	40,019,824
		SMBC Nikko Securities Inc.	8,012,947
		The Bank Of Nova Scotia	2,715,900
		UBS AG	12,246,724
HSBC Global Funds ICAV - US Equity Index Fund	USD	HSBC Bank plc	5,034,580
		Merrill Lynch International	586,844

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken by the counterparties as at 31 December 2022.

Sub-funds	Functional Currency	Counterparty Name	Total USD
		Barclays Bank plc	403,107,593
		Barclays Capital Securities Limited	426,017,271
		Basler Kantonal Bank	22,421,210
		BNP Paribas London	55,842,239
		Citigroup Global Markets Ltd	3,475,443
		Credit Suisse Agricole Singapore Branch	7,156,839
		Credit Suisse International	12,958,637
		Goldman Sachs	12,108,578
		Healthcare of Ontario Pension Plan Trust	4,956,916
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	HSBC Bank plc	105,202,746
		JP Morgan Secs plc	59,737,495
		Merrill Lynch International	20,933,704
		Morgan Stanley & Co International plc	12,921,998
		Natixis	156,114,671
		Nomura International plc	35,514,979
		RBC Dominion Securities Inc	39,927,287
		RBC Europe Ltd	14,278,190
		TD Securities Inc	32,250,086
		The Hong Kong & Shanghai Banking Corporation Ltd	425,040,565
		Barclays Bank plc	6,047,936
		BNP Paribas London	23,204,693
		Credit Suisse International	10,190,273
		Goldman Sachs	18,655,101
		HSBC Bank plc	22,773,416
		JP Morgan Secs plc	31,792,140
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Merrill Lynch International	3,806,177
		Morgan Stanley & Co International plc	14,429,028
		Nomura International plc	22,014,644
		The Hong Kong & Shanghai Banking Corporation Ltd	5,089,005
		Bank of Nova Scotia	2,835,565
		Barclays Bank plc	297,729,290
		Barclays Capital Securities Limited	85,659,476
		BNP Paribas Arbitrage	16,476,706
		BNP Paribas London	25,116,636
		CIBC World Markets Inc	145,561,563
		Credit Suisse Agricole Singapore Branch	6,163,526
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	HSBC Bank plc	22,445,806
		JP Morgan Secs plc	21,551,598
		Merrill Lynch International	25,374,187
		Nomura International plc	34,765,171

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Government Bond UCITS ETF (continued)	USD	RBC Dominion Securities Inc	64,659,673
		RBC Europe Ltd	38,060,035
		TD Securities Inc	65,569,216
		The Hong Kong & Shanghai Banking Corporation Ltd	93,561,251
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	HSBC Bank plc	22,608,549
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Bank of Nova Scotia	265,126
		Barclays Capital Securities Limited	56,283,888
		Credit Suisse Agricole Singapore Branch	2,263,675
		Credit Suisse International	954,702
		Goldman Sachs	20,468,163
		HSBC Bank plc	41,241,509
		JP Morgan Secs plc	15,630,467
		Macquarie Bank Ltd	5,132,798
		Natixis	14,608,068
		Mizuho Securities Co Ltd	7,668,730
		Citigroup Global Markets Ltd	5,367,210
		Merrill Lynch International	5,258,859
		Morgan Stanley & Co International plc	13,251,965
		RBC Dominion Securities Inc	2,156,389
		BNP Paribas Prime Brokerage International Ltd	40,608,091
Healthcare of Ontario Pension Plan Trust	15,501,474		
Skandinaviska Enskilda Banken AB	8,249,972		
HSBC Global Funds ICAV - US Equity Index Fund	USD	Credit Suisse International	166,550
		HSBC Bank plc	12,693,936
		Merrill Lynch International	583,830

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The following table denotes the cash collateral reinvestment returned to the ICAV during the financial year.

Sub-Funds	Functional Currency	Total 31 December 2023 USD	Total 31 December 2022 USD
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	3,135	17,584

The below table denotes country in which the counterparties are established. The contracts are executed bilaterally always but each loan, once agreed bilaterally, is still settled and cleared on an exchange.

Counterparty	Country of Establishment
Banco Santander	Spain
The Bank Of Nova Scotia	Canada
Barclays Bank Plc	United Kingdom
Barclays Capital Securities Limited	United Kingdom
BNP Paribas Arbitrage London	London
BNP Paribas London	France
BNP Paribas Prime Brokerage Intl Ltd	France
CIBC World Markets Inc	Japan
Goldman Sachs	United Kingdom
Healthcare Of Ontario Pension Plan Trust Fund	Canada
HSBC Bank Plc	United Kingdom
JP Morgan Secs Plc	United Kingdom
Macquarie Bank Ltd	Australia
Merrill Lynch International	United States
Mizuho Securities Co Ltd	Japan
Morgan Stanley & Co International Plc	United Kingdom
National Bank Financial Inc	United Kingdom
Natixis	France
NBC Global Finance Limited	United Kingdom
Nomura International Plc	United Kingdom
RBC Dominion Securities Inc	Canada
RBC Europe Limited	United Kingdom
Skandinaviska Enskilda Banken	Sweden
SMBC Nikko Securities Inc	Japan
TD Securities	Canada
The Bank Of Nova Scotia	Canada
The Hong Kong & Shanghai Banking Corporation Ltd	Hong Kong, China
UBS AG	Switzerland

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Sub-fund Performance Data

The percentage total return of one share of each sub-fund, as calculated in accordance with the Swiss Funds Association guidelines is as follows:

Sub-fund	Share Class	Benchmark	Inception to 31/12/2023		01/01/2023 to 31/12/2023	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	BC	Barclays	17.03%	19.18%	2.17%	2.63%
ICAV – China	BCHGBP	China	7.70%	-	7.18%	-
Government Local	ETFC	Treasury and	3.11%	3.23%	-	-
UCITS ETF	ETFCH	Policy Bank	3.00%	3.41%	-	-
	ETFCHEUR	Index	2.77%	-	-	-
	ETFSHGBP		2.87%	-	-	-
	HCHKD		15.88%	18.71%	2.07%	2.68%
	S6C		0.80%	0.98%	-	-
	SC		17.55%	19.18%	2.28%	2.63%
	SCHGBP		9.51%	-	7.29%	-
	ZCHEUR		2.64%	-	-	-
	ZQ		18.52%	19.18%	2.50%	2.63%
HSBC Global Funds ICAV-	S1CH	ECB Euro	(4.00%)	(3.89%)	-	-
Cross Asset Trend Fund	S1CHGBP	Short-term	(3.72%)	(3.61%)	-	-
		Rate				
HSBC Global Funds	BCH	Bloomberg	7.86%	9.18%	6.94%	7.15%
ICAV – Global	BDHGBP	Barclays	-	-	-	-
Aggregate Bond	HCHKD-HUSD	Global	0.91%	2.30%	6.92%	7.20%
Index Fund	S2CHGBP	Aggregate	-	-	-	-
	S2QHGBP	Hedged USD	-	-	-	-
	S5CH		8.79%	9.18%	7.12%	7.15%
	S5CHCHF		-	-	-	-
	S5CHEUR		-	-	-	-
	S5DH		8.80%	9.18%	7.13%	7.15%
	S5DHEUR		-	-	-	-
	S5DHGBP		-	-	-	-
	S6CHCHF		-	-	-	-
	SCH		8.62%	9.18%	7.10%	7.15%
	XCH		8.00%	9.18%	7.07%	7.15%
	XCHGBP		-	-	-	-
HSBC Global Funds	BCH	Bloomberg	-	-	-	-
ICAV – Global	BCHEUR	Barclays	(10.76%)	-	6.29%	-
Corporate Bond	ETFCH	Global	7.35%	7.32%	-	-
UCITS ETF	ETFCHEUR	Aggregate	6.87%	-	-	-
	ETFSHGBP	Corporate	7.18%	-	-	-
	HCHKD-HUSD	Hedged USD	4.53%	6.32%	8.72%	9.15%
	S2CHGBP		5.95%	-	7.87%	-
	S2QH		6.63%	7.55%	8.89%	9.10%
	S2QHGBP		5.96%	-	7.85%	-
	S4CHGBP		(8.96%)	-	7.89%	-
	S4QHGBP		(8.42%)	-	7.87%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Sub-fund Performance Data (continued)

Sub-fund	Share Class	Benchmark	Inception to 31/12/2023		01/01/2023 to 31/12/2023	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	SCH	Bloomberg	13.71%	15.00%	8.87%	9.10%
ICAV – Global	SCHCHF	Barclays	7.42%	-	-	-
Corporate Bond	SCHEUR	Global	6.05%	-	-	-
UCITS ETF (continued)	SDH	Aggregate	8.48%	8.60%	-	-
	SDHEUR	Corporate	(5.80%)	-	6.44%	-
	XCH	Hedged USD	13.22%	15.00%	8.84%	9.10%
	XCHGBP		5.74%	-	-	-
	ZCHEUR		(6.45%)	-	6.41%	-
	ZCHGBP		6.97%	-	7.88%	-
	ZQH		12.50%	13.47%	8.92%	9.10%
HSBC Global Funds	BC	JP Morgan	(4.49%)	(4.05%)	10.24%	11.09%
ICAV – Global	HC	EMBI Global	(5.08%)	(4.05%)	10.07%	11.09%
Emerging Market	HCHKD	Diversified	(5.52%)	(4.49%)	10.12%	11.14%
Government Bond	S1CHGBP		(12.36%)	-	9.17%	-
Index Fund	S6C		9.78%	9.80%	-	-
	S6CHGBP		6.96%	-	-	-
	SC		(4.08%)	(4.05%)	10.34%	11.09%
	ZQ		(3.48%)	(4.05%)	10.45%	11.09%
HSBC Global Funds	BC	MSCI World	57.61%	57.61%	23.66%	23.79%
ICAV – Global	HCHKD	Net	62.64%	64.11%	23.51%	23.84%
Equity Index Fund	ZC		58.16%	57.61%	23.77%	23.79%
HSBC Global Funds	BCH	FTSE World	4.94%	6.02%	6.14%	6.42%
ICAV – Global	BCHEUR	Government	(15.05%)	-	3.85%	-
Government Bond	BCHGBP	Bond Index	(2.38%)	-	5.26%	-
UCITS ETF	BDHGBP	Hedged USD	(2.35%)	-	5.26%	-
	ETFCH		-	-	-	-
	ETFCHEUR		-	-	-	-
	ETFSGHGBP		-	-	-	-
	S2CH		0.47%	0.58%	6.30%	6.42%
	S2CHGBP		(1.47%)	-	5.41%	-
	S2QH		0.39%	0.58%	6.29%	6.42%
	S2QHGBP		(1.51%)	-	5.39%	-
	S4CHGBP		1.21%	-	5.41%	-
	SCH		5.71%	6.02%	6.27%	6.42%
	SCHEUR		(14.45%)	-	3.96%	-
	WCHKD		(7.29%)	(7.17%)	6.40%	6.47%
	XCH		5.12%	6.02%	6.24%	6.42%
	XCHGBP		-	-	-	-
	ZCHEUR		(11.58%)	-	3.96%	-
	ZCHGBP		1.06%	-	5.40%	-
ZCHHKD		(11.26%)	-	5.09%	-	

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Sub-fund Performance Data (continued)

Sub-fund	Share Class	Benchmark	Inception to 31/12/2023		01/01/2023 to 31/12/2023	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds ICAV – Global Government Bond UCITS ETF (Continued)	ZQH ZQHGBP		(4.86%) 0.10%	(4.65%) -	6.29% 5.41%	6.42% -
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ BCGBP BSGBP ETFC S1C S1SGBP SC SQ XC XCGBP XSGBP ZC	FTSE Idealratings Sukuk Index	3.16% 0.80% (1.69%) 3.73% 3.55% (1.54%) 3.46% 3.45% 3.36% (1.67%) (1.68%) 3.64%	4.18% 1.36% (1.08%) 4.02% 4.18% (1.08%) 4.18% 4.18% 4.18% (1.08%) (1.08%) 4.18%	- - - - - - - - - - - -	- - - - - - - - - - - -
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ETFCH ETFCHEUR ETFSGHGBP SCH SCHEUR SCHGBP XCHGBP ZQH ZQHCHF ZQHEUR ZQHGBP	Bloomberg MSCI Global Treasury ESG Weighted Bond Index	4.52% 3.84% 4.21% 5.95% 5.25% 0.52% 2.88% (6.63%) (0.21%) (3.28%) (8.19%)	4.60% - - 6.18% - - - (6.39%) - - -	- - - 6.79% 5.26% 5.94% - 6.81% 2.33% 4.51% 5.96%	- - - 6.92% - - - 6.92% - - -
HSBC Global Funds ICAV – Japan Equity	ACEUR ACHEUR BCEUR	MSCI Japan Index	(0.86%) 22.06% (0.31%)	0.02% - 0.02%	15.74% 31.98% 16.05%	16.24% - 16.24%
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	XC ZC	MSCI EMU Index	14.74% 15.32%	13.30% 13.30%	16.96% 17.18%	18.78% 18.78%
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	BCGBP ZDEUR ZQ	MSCI AC World Net	4.69% 16.54% 57.01%	4.06% 16.97% 56.02%	- 18.09% 22.49%	- 18.06% 22.20%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Sub-fund Performance Data (continued)

Sub-fund	Share Class	Benchmark	Inception to 31/12/2023		01/01/2023 to 31/12/2023	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	AC	Not Benchmarked	9.67%	-	-	-
ICAV – Shariah	AM		9.67%	-	-	-
Multi Asset Fund	AS		9.67%	-	-	-
	BC		9.86%	-	-	-
	BCCHF		0.60%	-	-	-
	BCGBP		4.42%	-	-	-
	BM		9.86%	-	-	-
	BS		9.86%	-	-	-
	BSGBP		4.42%	-	-	-
	SC		9.97%	-	-	-
	SSGBP		4.57%	-	-	-
	XC		9.86%	-	-	-
	XCCHF		0.62%	(0.01%)	-	-
	XCGBP		4.45%	3.82%	-	-
	XM		9.88%	-	-	-
	XSGBP		4.45%	-	-	-
HSBC Global Funds	ACEUR	S&P 500 Net	63.98%	65.94%	21.15%	21.41%
ICAV – US Equity	BC		66.50%	67.15%	25.71%	25.67%
Index Fund	HC		65.52%	67.15%	25.53%	25.67%
	HCHKD		64.77%	66.39%	25.58%	25.72%
	ZC		66.77%	67.15%	25.79%	25.67%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

Sub-fund Performance Data (continued)

The percentage total return of one share of each sub-fund, as calculated in accordance with the Swiss Funds Association guidelines is as follows:

Sub-fund	Share Class	Benchmark	Inception to 31/12/2022		01/01/2022 to 31/12/2022	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	BC	Barclays	14.55%	16.12%	(5.60%)	(5.25%)
ICAV – China	BCHGBP	China	0.49%	-	-	-
Government Local	BQ	Treasury and	(2.58%)	(2.02%)	(5.56%)	(5.25%)
UCITS ETF	HC	Policy Bank	14.02%	16.12%	(5.71%)	(5.25%)
	HCHKD	Index	13.53%	15.61%	(5.60%)	(5.15%)
	HKD		-	-	-	-
	S3CHEUR		-	-	-	-
	S7CEUR		-	-	-	-
	SC		14.93%	16.12%	(5.48%)	(5.25%)
	SCHGBP		2.07%	-	1.60%	-
	XC		-	-	-	-
	ZCHEUR		-	-	-	-
	ZQ		15.62%	16.12%	(5.22%)	(5.25%)
HSBC Global Funds	ACH	Bloomberg	-	-	-	-
ICAV – Global	BCH	Barclays	0.86%	1.90%	(11.45%)	(11.22%)
Aggregate Bond	BCHGBP	Global	1.82%	(4.27%)	-	-
Index Fund	BDHGBP	Aggregate	1.82%	-	-	-
	HCH	Hedged USD	(5.08%)	(4.02%)	(11.51%)	(11.22%)
	HCHKD (HUSD)		(5.62%)	(4.57%)	(11.41%)	(11.12%)
	S2CHGBP		(11.67%)	-	(12.04%)	-
	S2QHGBP		(11.74%)	-	(12.04%)	-
	S5CH		1.56%	1.90%	(11.30%)	(11.22%)
	S5CHEUR		(6.53%)	-	(13.23%)	-
	S5DH		1.56%	1.90%	(11.31%)	(11.22%)
	S5DHEUR		(6.51%)	-	(13.21%)	-
	S5DHGBP		(2.26%)	-	(12.05%)	-
	SCH		1.42%	1.90%	(11.32%)	(11.22%)
	SCHEUR		(13.23%)	-	(13.26%)	-
	XCH		0.87%	1.90%	(11.42%)	(11.22%)
HSBC Global Funds	ACH	Bloomberg	2.77%	5.41%	(14.69%)	(14.11%)
ICAV – Global	BCH	Barclays	3.97%	5.41%	(14.47%)	(14.11%)
Corporate Bond	BCHEUR	Global	(16.04%)	-	(16.42%)	-
UCITS ETF	BDHGBP	Aggregate	-	-	-	-
	HCH	Corporate	(3.32%)	(2.04%)	(14.54%)	(14.11%)
	HCHKD (HUSD)	Hedged USD	(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 2023

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	Bloomberg Barclays Global	(15.10%)	-	(15.18%)	-
ICAV – Global Corporate Bond (continued)	S5CH	Aggregate Corporate Hedged USD	4.82%	5.41%	(14.32%)	(14.11%)
	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 UCITS ETF	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 2023

Sub-fund Performance Data (continued)

Sub-Fund	Share Class	Benchmark	Inception to 31/12/2022		01/01/2022 to 31/12/2022	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	WCHKD		(12.87%)	(12.82%)	(12.81%)	(12.77%)
ICAV – Global	XCH		(1.05%)	(0.38%)	(13.06%)	(12.86%)
Government Bond	ZCHEUR		(14.95%)	-	(14.80%)	-
UCITS ETF	ZCHGBP		(4.11%)	-	(13.64%)	-
(continued)	ZCHKD		(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	Hedged USD	(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 2023

Sub-fund Performance Data (continued)

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-fund will outperform its benchmark.

Past performance is not an indication of current or future performance and the performance data does not take account of commissions and costs incurred on the creation and redemption of shares. The Prospectus, sub-fund Supplements, Key Investor Information Documents in respect of the Sub-funds, Instrument of Incorporation of the ICAV, annual and semi-annual reports of the ICAV, as well as a list of the purchases and sales on the account of the Sub-funds can be obtained free of charge by Swiss investors from the representative of the ICAV in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, P.O Box, CH-8002 Zurich, Switzerland.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2023

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 2023 is as follows:

Fixed remuneration USD 2,341,316

Variable remuneration USD USD 356,764

Number of beneficiaries 17

of which, the fixed and variable remuneration of senior management and of identified staff* of the investment advisers is:

Fixed remuneration USD 1,027,719

Variable remuneration USD 171,968

Number of beneficiaries 5

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 ICAV*

Sustainable

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.

Product Name: HSBC Global Funds ICAV -

Legal Entity Identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: <u> </u>%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.72% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In tracking the performance of the Bloomberg MSCI Global Treasury ESG Weighted Bond 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 Treasur 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 favorable 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.

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.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The ESG and sustainability indicator scores were calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the Fund having an equal or lower score than the Index. The data used in the calculation of PAI values were sourced from data vendors. They can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the Fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The Fund's ESG score has been managed to be greater than the Index (with a higher score than the Index representing stronger ESG credentials).

● ***How did the sustainability indicators perform?***

Indicator	Fund	Broad Market Index
ESG Score	6.64	5.74
GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	207.94	228.45
# Investee countries subject to social violations	0.00	0.00
% Investee countries subject to social violations	0.00%	0.00%

Reference Period - 31 December 2023

Broad Market Index - Bloomberg Global Aggregate Treasuries

● ***...and compared to previous periods?***

Indicator	Fund	Broad Market Index
ESG Score	6.	5.
GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)		
# Investee countries subject to social violations		
% Investee countries subject to social violations		

Reference Period - 31 December 2022

Broad Market Index - Bloomberg Global Aggregate Treasuries

● ***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

ESG sovereign scores to tilt country allocations above or below their market value weights in the Bloomberg Barclays Global Aggregate Treasuries Index

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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.

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.

The 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. 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 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 U N G C 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?

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. 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: 31/12/2023

Large Investments	Sector	% Assets	Country
Government Of Germany 2.8% 12-jun-2025	Government	0.90%	Germany
Government Of Canada 0.75% 01-oct-2024	Government	0.77%	Canada
Government Of Germany 0.25% 15-feb-2027	Government	0.77%	Germany
Government Of Germany 2.1% 15-nov-2029	Government	0.76%	Germany
Government Of Germany 0.5% 15-aug-2027	Government	0.74%	Germany
Government Of Germany 2.3% 15-feb-2033	Government	0.74%	Germany
Government Of The United States Of America 0.75% 31-may-2026	Government	0.74%	United States of America
Government Of The United States Of America 3.875% 30-apr-2025	Government	0.74%	United States of America
Government Of Canada 3.75% 01-may-2025	Government	0.73%	Canada
Government Of Germany 4.25% 04-jul-2039	Government	0.73%	Germany
Government Of Canada 2.25% 01-dec-2029	Government	0.72%	Canada
Government Of Germany 6.25% 04-jan-2030	Government	0.66%	Germany
Government Of Germany 2.5% 15-aug-2046	Government	0.64%	Germany

Cash and derivatives were excluded

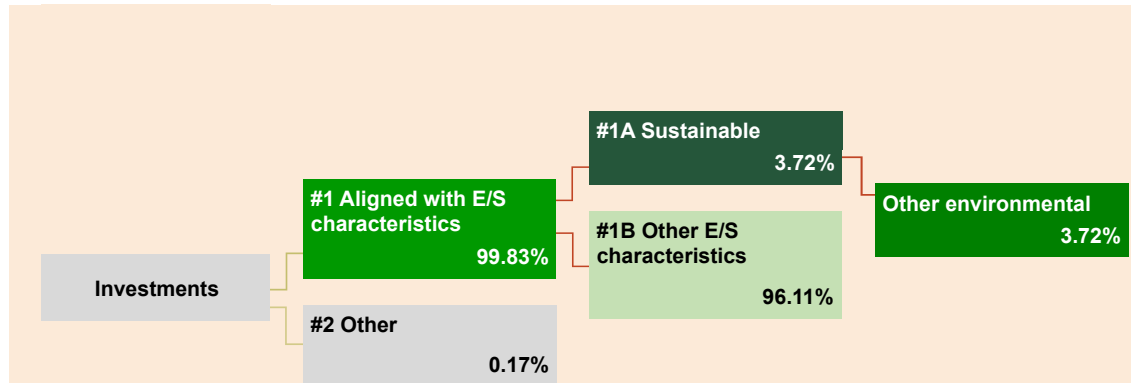


What was the proportion of sustainability-related investments?

3.72% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Government	99.87%
Other	0.10%
Cash & Derivatives	0.10%
Financials	0.00%
Total	100.0%

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.



To what extent were sustainable investments with an environmental objective 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 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.

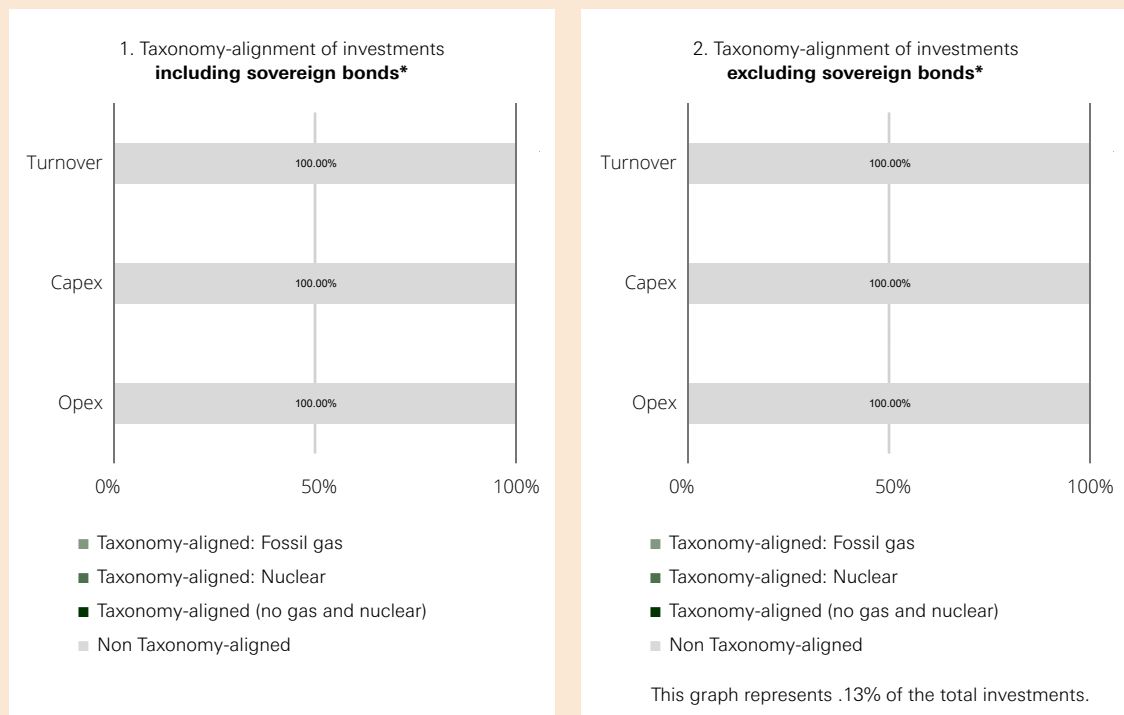
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.




* 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?**

For the reference period fund’s share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 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.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.72%



What was the share of socially sustainable investments?

N . The Fund does not intend to commit to a minimum share of 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 were 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. The Index achieved this in the following way: 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 compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 Index, 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	und	Reference Benchmark
ESG Score	6.64	6.80
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	207.94	202.35
16. # Investee countries subject to social violations	0.00	0.00
16. % Investee countries subject to social violations	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - Bloomberg MSCI Global Treasury ESG Weighted Bond

How did this financial product perform compared with the broad market index?

Indicator	Fund	Broad Market Index
ESG Score	6.64	5.74
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	207.94	228.45
16. # Investee countries subject to social violations	0.00	0.00
16. % Investee countries subject to social violations	0.00%	0.00%

Reference Period - 31 December 2023

Broad Market Index - Bloomberg Global Aggregate Treasuries

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.

Product Name: HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund

Legal Entity Identifier: 213800AIYN2OLBNR7131

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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:** _%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.23% 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?

The Fund invested mainly in equities of companies incorporated in the developed markets of the European Economic and Monetary Union (the "EMU"), while promoting ESG characteristics within the meaning of Article 8 of SFDR. The ESG characteristics promoted by the Fund were as follows:

1. Active consideration of low carbon intensity investments and higher ESG scores compared to the Reference Performance Benchmark
2. Identification and analysis of a company's environmental and social characteristics including, but not limited to, physical risks of climate change and human capital management
3. Responsible business practices in accordance with UN Global Compact Principles
4. Minimum environmental standards through exclusion of business activities that are deemed harmful to the environment
5. Active consideration of environmental issues through engagement and proxy voting.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

6. Exclusion of controversial weapons and other Excluded Activities.

The Fund was actively managed and did not track a benchmark. The Reference Performance Benchmark was used to measure the Fund's carbon intensity and ESG scores, but it was not designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics of the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

● **How did the sustainability indicators perform?**

Indicator	und	Reference Benchmark
ESG Score	8.33	7.85
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	92.25	109.83
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 December 2023

Reference Benchmark - MSCI EMU

● **...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 und 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 Investment Manager used an HSBC proprietary systematic portfolio construction process to create an optimised portfolio which aimed for a lower carbon intensity and a higher ESG score calculated respectively as a weighted average of the carbon intensities and ESG scores of the Fund's investments, than the weighted average of the constituents of the Reference Performance Benchmark.

By lowering exposure to carbon intensive businesses and raising the ESG score of the investments in the Fund, when measured against the Reference Performance Benchmark, the Fund contributed to these objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager reviewed all SFDR mandatory Principal Adverse Impacts Indicators to assess the relevance to the Fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considers ESG sustainability risks as these could have adversely impacted the securities the Fund invested in. HSBC used third party screening providers to identify companies with a poor track record in managing ESG risks. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process and, in turn, this also supported the advice given to clients.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this Fund are as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC is also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the Fund invested were expected to comply with the UNGC and related standards.

Companies having clearly violated one of the ten principles of the UNGC, and therefore the OECD guidelines, were systematically excluded.

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?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails.

The Fund also considered the Principal Adverse Impacts that are listed below:

- Green house gas intensity of investee companies - Scope 1 & Scope 2
- Violation of UNGC principles and OECD Guidelines For Multinational Enterprises
- Share of investment involved in controversial weapons

How Principal Adverse Impacts were considered are included in the Fund's year-end report and accounts.



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:

31/12/2023

Large Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	5.38%	Netherlands
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	4.02%	France
SAP SE	Information Technology	3.49%	Germany
TotalEnergies SE	Energy	3.34%	France
Allianz SE	Financials	3.28%	Germany
Schneider Electric SE	Industrials	3.09%	United States of America
Siemens Aktiengesellschaft	Industrials	2.28%	Germany
STMicroelectronics NV	Information Technology	2.05%	Singapore
Wolters Kluwer N.V.	Industrials	2.03%	Netherlands
Sanofi	Health Care	1.81%	United States of America
Assicurazioni Generali S.p.A.	Financials	1.79%	Italy
Brenntag SE	Industrials	1.68%	Germany

Cash and derivatives were excluded

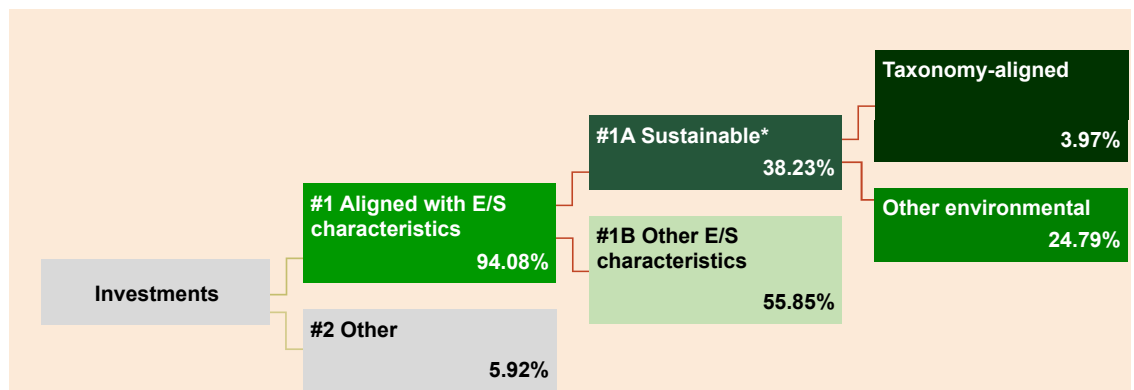


What was the proportion of sustainability-related investments?

38.23% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

In which economic sectors were the investments made?

Sector / Sub-Sector	% Assets
Consumer Discretionary	17.71%
Industrials	17.70%
Financials	18.14%
Information Technology	13.41%
Consumer Staples	6.71%
Energy	6.58%
<i>Integrated Oil & Gas</i>	5.75%
<i>Oil & Gas Refining & Marketing</i>	0.74%
<i>Oil & Gas Equipment & Services</i>	0.12%
Health Care	5.80%
Utilities	5.42%
<i>Electric Utilities</i>	3.75%
<i>Multi-Utilities</i>	1.06%
Materials	3.95%
Communication Services	2.18%
Real Estate	1.89%
Cash & Derivatives	0.51%
Total	100.0%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the und 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 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.

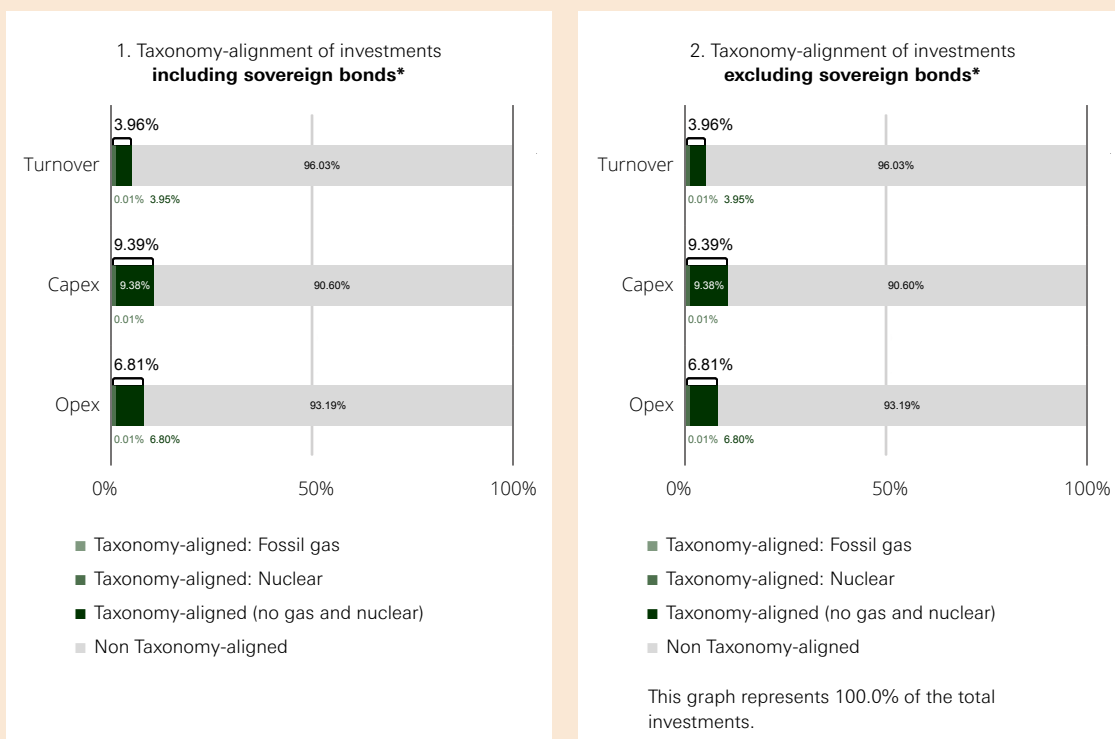
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.

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.*




What was the share of investments made in transitional and enabling activities?

For the reference period und's share of investment in transitional activities was 0.04% and the share of investment in enabling activities was 2.97%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the und, no comparison is required.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 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.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

24.79%



What was the share of socially sustainable investments?

N . The und 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?

The Fund may have also held cash and money market instruments (including bills, commercial paper and certificates of deposits) for ancillary liquidity purposes. The Sub-Fund may have also invested in the units or shares of CIS in order to achieve its investment objective. FDI may have been used for hedging and efficient portfolio management.

There was no minimum environmental and/or social safeguards in respect of these securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and the investment strategy was implemented on a continuous basis through compliance and monitoring of the binding elements as listed below.

The optimised portfolio aimed for a lower carbon intensity and a higher ESG score, calculated respectively as a weighted average of the carbon intensities and ESG scores of the Fund's investments, than the weighted average of the constituents of the Reference Performance Benchmark. The Reference Performance Benchmark was used to measure the Fund's carbon intensity and ESG scores, but it was not designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics of the Fund.

The Investment Manager used a proprietary systematic investment process to create a portfolio which focused on risk premia offered by exposure to factors such as value, quality, momentum, low risk and size.

Following identification and ranking of the investment universe based on the above factors, the Investment Manager used an HSBC proprietary systematic portfolio construction process to create an optimised portfolio.

In order to lower exposure to carbon intensive businesses and raise the Fund's ESG score, all holdings in the portfolio were assessed for their individual carbon intensity and ESG scores.

The Fund did not invest in equities and equity equivalent securities of companies with specified involvement in specific excluded activities ("Excluded Activities").



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *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?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*
N/A