

Asset Management

HSBC Global Funds ICAV

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



HSBC

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

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

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

HSBC Global Funds ICAV – Japan Equity Index Fund

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

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

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General Information

Registered office

3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Previous Registered office

25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Directors

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

Management Company and Global Distributor

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Investment Managers

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United Kingdom

HSBC Global Asset Management (France)
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France

Depository

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

Administrator

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

Securities Lending Agent

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

Legal Adviser as to Irish Law

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Secretary of the ICAV

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

Independent Auditor

KPMG
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IFSC
Dublin 1
Ireland

Paying Agent – Switzerland

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P.O. Box 2888
CH 1211 Geneva 1
Switzerland

Directors' Report

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

ICAV information

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

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

The sole object of the ICAV is the collective investment in either or both of transferable securities or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations, of capital raised from the public which operates on the principle of risk-spreading.

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

Corporate Governance Statement

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

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

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

Directors' Report (continued)

Compliance with the IF Code

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

Internal controls and risk management systems

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

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

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

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

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

Dealings with shareholders

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

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

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

Directors' Report (continued)

Composition and operation of the board of directors

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

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

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

Accounting Records

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

Directors and secretary

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

Directors' and ICAV Secretary's interests

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

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

Employees

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

Directors' Report (continued)

Review of performance, risks, uncertainties and future developments

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

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

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

Key performance indicators

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

Segregated liability

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

Significant events during the financial year

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

Directors' Report (continued)

Significant events during the financial year (continued)

Impact of Pandemics

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

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

Russia's invasion of Ukraine

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

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

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

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

Withdrawal of the UK from the EU

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

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

Directors' Report (continued)

Significant events during the financial year (continued)

Withdrawal of the UK from the EU (continued)

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

Climate Change Risks

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

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

Significant events since the financial year end

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

Connected Persons transactions

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 require that any transaction carried out with the ICAV by the Management Company or Depositary to the ICAV and the delegates or sub-delegates of the Management Company or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group companies of the Management Company, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and must be in the best interests of the Shareholders of the ICAV.

The board of directors of the Management Company is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that any transaction carried out with the ICAV by a Connected Person is conducted at arm's length and in the best interests of the Shareholders of the ICAV.

The board of directors of the Management Company is satisfied that all transactions with a Connected Person entered into during the year complied with the requirements that any transaction carried out with the ICAV by a Connected Person is conducted at arm's length and in the best interests of the Shareholders of the ICAV.

Auditor

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

Audit Committee

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

Results and dividends

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

Directors' Report (continued)

Going concern

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

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

- The ICAV's investments comprise readily realisable securities which can be expected to be sold to meet funding requirements if necessary;
- The ICAV's NAV calculations have not been suspended as a result of the difficulties in fair valuing the instruments or for other reasons;
- The ICAV has no material borrowings;
- The ICAV is in a position to meet all current and future expenses. If any of the sub-fund's expenses will exceed the Ongoing Charges Figure in relation to operating the sub-fund, the Investment Manager will cover any shortfall from its own assets; and
- The Investment Manager consolidated its indexing strategy in 2021 as a provider of sustainable, thematic and emerging market strategies. The Investment Manager further invested in its indexing infrastructure, aligning it with the wider passive strategy, including product launches within the ICAV offering with focus on these strategies.

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

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

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

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

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

Directors' Report (continued)

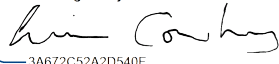
Statement of Directors' responsibilities in respect of the Directors' report and the Financial Statements (continued)

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

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

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

Signed on behalf of the Board

DocuSigned by:

3A672C52A2D540E...

Director

18 April 2023

DocuSigned by:

483CB9A00F44444

Director

Investment Managers' Report

for the year ended 31 December 2022

Market Commentary

China Bonds

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

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

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

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

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

EMU Equities

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

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

Investment Managers' Report (continued)

for the year ended 31 December 2022

Market Commentary (continued)

EMU Equities (continued)

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

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

Emerging Markets Bonds

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

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

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

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

Investment Managers' Report (continued)

for the year ended 31 December 2022

Market Commentary (continued)

Global Bonds

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

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

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

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

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

Global Equities

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

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

Investment Managers' Report (continued)

for the year ended 31 December 2022

Market Commentary (continued)

Global Equities (continued)

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

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

Japanese Equities

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

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

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

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

Investment Managers' Report (continued)

for the year ended 31 December 2022

US Equities

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

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

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

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

Investment Managers' Report (continued)

for the year ended 31 December 2022

Tracking Error

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

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

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

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

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

Investment Managers' Report (continued)

for the year ended 31 December 2022

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

See Page 12 for explanation of the table.

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

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

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

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

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

Performance Summary

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

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

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

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

²launched on 19 October 2022. As a result, YTD performance rate is not available.

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

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

Performance Summary (continued)

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

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

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

¹launched on 19 October 2022. As a result, YTD performance rate is not available.

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

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

Performance Summary (continued)

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

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

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

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

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

Performance Summary (continued)

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

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

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

¹launched on 20 April 2022. As a result, YTD performance rate is not available.

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

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

Performance Summary (continued)

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

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

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

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

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

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

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

⁵launched on 14 November 2022. As a result, YTD performance rate is not available.

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

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

Performance Summary (continued)

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

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

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

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

Investment Managers' Report (continued)

for the year ended 31 December 2022

HSBC Global ICAV – Multi-Factor EMU Equity fund

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

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

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

HSBC Global ICAV – Multi-Factor Worldwide Equity fund

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

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

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

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

Investment Managers' Report (continued)

for the year ended 31 December 2022

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

Article 6 SFDR Funds

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

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

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

Article 8 SFDR Funds

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

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

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



Annual Depositary Report to the Shareholders

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

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

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

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

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

Claire Mc Galide

**On behalf of
HSBC Continental Europe**

18 April 2023

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

HSBC Continental Europe

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

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

Report on the audit of the financial statements

Opinion

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

In our opinion:

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

Basis for opinion

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

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

Matters on which we are required to report by exception

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

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

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

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

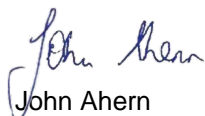
Auditor's responsibilities for the audit of the financial statements

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

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

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

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



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

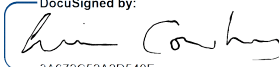
Date: 24 April 2023

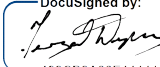
Statement of Financial Position as at 31 December 2022

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

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

Signed on behalf of the Board

DocuSigned by:

 Director

DocuSigned by:

 Director

18 April 2023

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

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

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

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

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

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

Statement of Financial Position as at 31 December 2021

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

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

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

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

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

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

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

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

*Commenced operations on 27 April 2021.

**Commenced operations on 25 August 2021.

***Commenced operations on 01 December 2021.

Statement of Comprehensive Income for the year ended 31 December 2022

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

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

Statement of Comprehensive Income

for the year ended 31 December 2022 (continued)

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

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

Statement of Comprehensive Income

for the year ended 31 December 2022 (continued)

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

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

Statement of Comprehensive Income

for the year ended 31 December 2021

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

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

Statement of Comprehensive Income

for the year ended 31 December 2021 (continued)

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

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

Statement of Comprehensive Income

for the year ended 31 December 2021 (continued)

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

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

*Commenced operations on 27 April 2021.

**commenced operations on 25 August 2021.

***commenced operations on 01 December 2021.

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

for the year ended 31 December 2022

| | Total | HSBC Global Funds ICAV – China Government Local Bond Index Fund | HSBC Global Funds ICAV – Global Aggregate Bond Index Fund | HSBC Global Funds ICAV – Global Corporate Bond Index Fund |
|---|-----------------------|--|--|--|
| | USD | USD | USD | USD |
| Net assets attributable to holders of redeemable participating shares at the beginning of the year | 15,241,271,612 | 827,016,185 | 6,501,387,197 | 1,011,906,670 |
| Decrease in net assets attributable to holders of redeemable participating shares from operations | (2,694,943,469) | (70,410,278) | (1,047,389,737) | (277,510,258) |
| Proceeds from redeemable participating shares issued | 8,254,664,770 | 700,106,456 | 3,265,501,936 | 1,333,265,425 |
| Payment on redemption of redeemable participating shares | (5,102,488,669) | (1,392,068,865) | (994,586,959) | (533,471,285) |
| Foreign exchange movement arising on aggregation | (27,396,546) | - | - | - |
| Net assets attributable to holders of redeemable participating shares at the end of the year | 15,671,107,698 | 64,643,498 | 7,724,912,437 | 1,534,190,552 |

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

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

for the year ended 31 December 2022 (continued)

| | HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD | HSBC Global Funds ICAV – Global Equity Index Fund USD | HSBC Global Funds ICAV – Global Government Bond Index Fund USD | HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund USD |
|---|--|--|--|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the year | 85,009,464 | 56,530,523 | 3,528,816,550 | 312,132,262 |
| Decrease in net assets attributable to holders of redeemable participating shares from operations | (17,391,815) | (10,089,779) | (687,072,597) | (58,429,361) |
| Proceeds from redeemable participating shares issued | 55,629,034 | 14,728,547 | 2,119,257,817 | 299,566,284 |
| Payment on redemption of redeemable participating shares | (65,542,994) | (16,931,144) | (1,445,863,503) | (178,196,745) |
| Net assets attributable to holders of redeemable participating shares at the end of the year | 57,703,689 | 44,238,147 | 3,515,138,267 | 375,072,440 |

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

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

for the year ended 31 December 2022 (continued)

| | HSBC Global Funds ICAV – Japan Equity Index Fund JPY | HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund EUR | HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD | HSBC Global Funds ICAV – US Equity Index Fund USD |
|---|---|--|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the year | 9,307,102,819 | 238,194,295 | 2,202,098,432 | 364,677,446 |
| Decrease in net assets attributable to holders of redeemable participating shares from operations | (333,224,085) | (25,109,996) | (429,950,376) | (67,771,993) |
| Proceeds from redeemable participating shares issued | 277,715,620 | 39,045,712 | 378,231,330 | 45,224,723 |
| Payment on redemption of redeemable participating shares | (5,743,154,245) | (50,819,990) | (336,478,560) | (42,260,531) |
| Net assets attributable to holders of redeemable participating shares at the end of the year | 3,508,440,109 | 201,310,021 | 1,813,900,826 | 299,869,645 |

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

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

for the year ended 31 December 2021

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

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

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

for the year ended 31 December 2021 (continued)

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

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

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

for the year ended 31 December 2021 (continued)

| | HSBC Global Funds ICAV – Japan Equity Index Fund** JPY | HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund* EUR | HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD | HSBC Global Funds ICAV – US Equity Index Fund USD |
|---|---|---|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the year | - | - | 1,966,371,126 | 288,871,724 |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 47,820,957 | 22,818,348 | 340,727,308 | 78,575,037 |
| Proceeds from redeemable participating shares issued | 9,308,692,745 | 288,302,670 | 476,554,503 | 56,111,155 |
| Payment on redemption of redeemable participating shares | (49,410,883) | (72,926,723) | (581,554,505) | (58,880,470) |
| Net assets attributable to holders of redeemable participating shares at the end of the year | 9,307,102,819 | 238,194,295 | 2,202,098,432 | 364,677,446 |

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

*Commenced operations on 27 April 2021.

**Commenced operations on 25 August 2021.

***Commenced operations on 01 December 2021.

Statement of Cash Flows

for the year ended 31 December 2022

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

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

Notes to Financial Statements

for the year ended 31 December 2022

1. Reporting entity

The ICAV was incorporated as an open-ended umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds to carry on business under the Irish Collective Asset-management Vehicles Act, 2015 ("ICAV Act") on 28 November 2017 with registration number C173463. The ICAV is authorised by the Central Bank of Ireland as an ICAV pursuant to Part 2, Chapter 1 of the ICAV Act and the Central Bank UCITS Regulations.

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

The sole object of the ICAV is the collective investment in either or both of transferable securities or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations, of capital raised from the public which operates on the principle of risk-spreading.

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

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

2. Significant accounting policies

(a) Basis of accounting

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

The comparative figures included in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the balances as at and for the year ended at 31 December 2021.

(b) Basis of measurement

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

(b) Basis of measurement(continued)

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

(c) Functional and presentation currency

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

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

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

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

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

(iii) *Translation and balances*

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

(c) Functional and presentation currency (continued)

(i) Translation and balances (continued)

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

(ii) Presentational translation

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

- the Statement of Financial Position of the sub-funds with functional currencies other than US Dollar were translated to US Dollars at the exchange rate ruling at 31 December 2022; and
- the Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares, equalisation and Statement of Cash Flows of the sub-funds with functional currencies other than US Dollar were translated at the US Dollar average monthly rates where those rates represent a reasonable approximation of actual rates.

The translation method resulted in a foreign currency translation amount of USD (27,396,546) (31 December 2021: USD (14,544,266) due to the use of average rates as referred to above and the movement of closing exchange rates between 31 December 2022 and 31 December 2021. This has no impact on the net asset value per share of each of the sub-funds.

(d) Judgement and estimates

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

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

Judgements

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

Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are “observable” requires judgement by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2022 and 31 December 2021 is included in Note 4 (e).

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

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

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

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

A number of new standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted, however the ICAV has not adopted the new or amended standards early in preparing these Financial Statements.

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

- IFRS 17 Insurance Contracts - effective 1 January 2023;
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1 - effective 1 January 2024;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 - no effective date yet;
- Definition of Accounting Estimates (Amendments to IAS 8) - effective 1 January 2023;
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – effective 1 January 2023;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 - effective 1 January 2023.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

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

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

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

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

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

Business model assessment:

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

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

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

The ICAV has determined that it has two business models:

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

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

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

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

Reclassifications

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

Subsequent measurement

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

Financial liabilities - Classification, subsequent measurement and gains and losses

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

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

Financial liabilities at FVTPL include derivative financial instruments.

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

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

(ii) Impairment of financial assets

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

Write off

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

Amortised Cost Measurement

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

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

(iii) Derecognition

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

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

(iv) Fair value measurement principles

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

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

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

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

(v) Offsetting of financial assets and liabilities

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

(h) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the ICAV in management of short-term commitments, other than cash collateral provided in respect of derivatives. As at 31 December 2022 and at 31 December 2021, all cash and overdraft balances are held with HSBC Bank plc. Details of overdraft facility are disclosed in Note 7.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

(i) Due from/to brokers

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

Broker margin balances (restricted cash) held with HSBC Bank plc at 31 December 2022 amounted to USD 9,356,625 (31 December 2021: USD 29,056,300). None of these balances were withdrawable. Broker cash balances relate to balances due to/from brokers with respect to open futures contracts.

(j) Due from/to shareholders

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

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

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

(l) Income

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

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

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

(m) Expenses

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

(n) Redeemable participating shares

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

(o) Income tax expense

Interpretation 23 – Uncertainty over Income Tax Treatments

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

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

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

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

A chargeable event does not include:

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

(p) Equalisation

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

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

(q) Transaction costs

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

(r) Securities lending

Securities which are lent out as part of the securities lending agreement continue to be recognised as financial assets and liabilities in the Statement of Financial Position. Securities lending constitutes temporary transfer of ownership and would not have any impact on the sub-funds' holdings in the Statement of Financial Position when securities are lent. Securities lending income for the financial year amounted to USD 3,675,659 (31 December 2021: 957,029) and is included in Other Income of Statement of Comprehensive Income. Further information on securities lending are detailed in Note 8.

(s) Distributions to holders of redeemable participating shares

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

3. Fees and expenses

(a) Management fee

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

3. Fees and expenses (continued)

(a) Management fee (continued)

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

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

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

The maximum management fee is 1.00% of the average NAV of a class of Shares over a specified year. An additional fee of up to 0.03% may apply to Hedged Share Classes. The management fee is accrued daily and payable monthly in arrears. The management fee of each sub-fund of the ICAV is as listed in the relevant sub-fund's Supplement and is disclosed in the Other Additional Disclosure section of these Financial Statements .

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

The management fee for the financial year amounted to USD 10,637,274 (31 December 2021: USD 8,627,333) of which USD 1,787,936 (31 December 2021: USD 1,948,811) was payable at the financial year end.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

3. Fees and expenses (continued)

(b) Investment Management fees

The Investment Managers shall be entitled to receive from the Management Company a fee in relation to each sub-fund or Class (the "Investment Management Fee"). Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Management fee paid by the Management Company out of the OCF for the financial year ended 31 December 2022 was USD 1,247,871 (31 December 2021: USD 761,056) of which USD 95,572 (31 December 2021: USD 147,683) was payable at 31 December 2022. There are no performance fees.

(c) Administrator's fees

The Management Company is responsible for the payment to the Administrator out of the OCF, fee, an annual fee, payable monthly in arrears at a rate which shall not exceed 0.02% per annum of the Net Asset Value of the sub-fund, subject to a total minimum fee per annum of EUR 250,000. The Administrator's fee payable by the Management Company out of the OCF for the financial year ended 31 December 2022 is USD 4,251,242 (31 December 2021: USD 3,555,694) of which USD 1,074,440 (31 December 2021: USD 334,199) is payable at 31 December 2022.

(d) Depositary's fees

The Management Company is responsible for the payment to the Depositary out of the Management fee, an annual fee, payable monthly in arrears, which shall not exceed 0.0075% per annum of the Net Asset Value of the sub-fund, subject to a total minimum fee per annum of EUR 105,000. The Depositary's fee payable by the Management Company out of the OCF for the financial year ended 31 December 2022 is included in the Administrator's fees in note 3 (c).

(e) Directors' fees and expenses

The Directors' fees which are paid out of the OCF for the financial year ended 31 December 2022 amounted to USD 126,134 (31 December 2021: USD 114,085). Directors' out of pocket expenses for the financial year 31 December 2022 was USD 712 (31 December 2021: USD Nil).

(f) Auditor's fees

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

(g) Transaction cost

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

3. Fees and expenses (continued)

(g) Transaction cost (continued)

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

4. Risks associated with financial instruments

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk

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

(i) Price risk

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

The table below outlines the impact on the net assets attributable to holders of redeemable shares upon 5% increase (all other variables remaining constant) in investments as at 31 December 2022:

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

(ii) Currency risk

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

HSBC Global Funds ICAV – China Government Local Bond Index Fund

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

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

HSBC Global Funds ICAV – China Government Local Bond Index Fund

As at 31 December 2022

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – China Government Local Bond Index Fund

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2021, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – China Government Local Bond Index Fund

As at 31 December 2021

| | USD |
|------------------|-------------------|
| Chinese Yuan | 36,686,155 |
| Euro | 2,533,772 |
| Hong Kong Dollar | (3) |
| Pound Sterling | <u>1,568,213</u> |
| | <u>40,788,137</u> |

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2021, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

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

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

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

As at 31 December 2022

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2021, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

As at 31 December 2021

| | USD |
|------------------|-------------------|
| Canadian Dollar | 17,661 |
| Euro | 1,614,314 |
| Hong Kong Dollar | 1 |
| Pound Sterling | <u>20,782,887</u> |
| | <u>22,414,863</u> |

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

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

As at 31 December 2022

| | USD |
|------------------|-------|
| Euro | 1 |
| Hong Kong Dollar | - |
| Pound Sterling | 9,815 |
| | 9,816 |

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

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

| As at 31 December 2021 | Other | Financial | Net |
|------------------------|----------------------|-----------------------|----------|
| | assets/(liabilities) | assets/liabilities | Currency |
| | USD | at fair value through | Exposure |
| | | profit or loss | USD |
| | | USD | |
| Hong Kong Dollar | (84) | - | (84) |
| Pound Sterling | - | 1,393 | 1,393 |
| | (84) | 1,393 | 1,309 |

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2021, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

| | USD |
|------------------|-----------|
| Hong Kong Dollar | 69 |
| Pound Sterling | (4) |
| | <u>65</u> |

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

HSBC Global Funds ICAV – Global Equity Index Fund

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

HSBC Global Funds ICAV – Global Equity Index

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2021, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Equity Index Fund

As at 31 December 2021

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2021 if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

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

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

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

As at 31 December 2022

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2021, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

*commenced operations on 01 December 2021.

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

HSBC Global Funds ICAV – Japan Equity Index Fund

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

| | |
|------|-------------------|
| | JPY |
| Euro | 10,079,162 |
| | <u>10,079,162</u> |

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

HSBC Global Funds ICAV – Japan Equity Index Fund*

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2021, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

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

| | |
|------|-------------------|
| | JPY |
| Euro | 11,172,597 |
| | <u>11,172,597</u> |

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

*commenced operations on 25 August 2021.

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

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

At 31 December 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

As at 31 December 2022

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2021, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) *Currency risk (continued)*

HSBC Global Funds ICAV – US Equity Index Fund

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2021, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – US Equity Index Fund

As at 31 December 2022

| | USD |
|------------------|-----|
| Euro | 36 |
| Hong Kong Dollar | 24 |
| | 60 |

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

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

HSBC Global Funds ICAV – China Government Local Bond Index Fund as of 31 December 2022

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

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

Total Interest sensitivity gap

805,398,774

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 bps with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

| | Interest bearing USD |
|--|----------------------------|
| Effect on net assets after 50 bps decrease | 809,425,768 |
| Effect on net assets after 50 bps increase | (801,371,780) |

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

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

| | Interest bearing USD |
|--|----------------------------|
| Effect on net assets after 75 bps decrease | 7,743,442,405 |
| Effect on net assets after 75 bps increase | (7,628,155,421) |

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 bps with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

| | Interest bearing USD |
|--|----------------------------|
| Effect on net assets after 50 bps decrease | 6,420,676,938 |
| Effect on net assets after 50 bps increase | (6,356,789,606) |

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 bps with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net assets. In reality, an increase/decrease of 50 bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

| | Interest bearing USD |
|--|----------------------------|
| Effect on net assets after 50 bps decrease | 994,528,922 |
| Effect on net assets after 50 bps increase | (984,633,112) |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 bps with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

| | Interest Bearing USD |
|--|----------------------------|
| Effect on net assets after 50 bps decrease | 84,091,756 |
| Effect on net assets after 50 bps increase | (83,255,022) |

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 bps with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

| | Interest Bearing USD |
|--|----------------------------|
| Effect on net assets after 50 bps decrease | 3,519,279,125 |
| Effect on net assets after 50 bps increase | (3,484,261,423) |

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

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

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

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

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

*commenced operations on 01 December 2021.

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 bps with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 50 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

| | Interest bearing USD |
|--|----------------------------|
| Effect on net assets after 50 bps decrease | 313,074,616 |
| Effect on net assets after 50 bps increase | (309,959,446) |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk

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

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

HSBC Bank plc, the holding company of the Depositary, HSBC Continental Europe, was rated as A+ (31 December 2021: A+) by Standard and Poor's as at 31 December 2022.

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

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

| Counterparty | Credit Rating 31 December 2022 | Credit Rating 31 December 2021 |
|-------------------------------|---|---|
| Bank of America Merrill Lynch | A+ | - |
| Citi Bank | A+ | A+ |
| Credit Agricole | A+ | A+ |
| Credit Suisse International | A- | A+ |
| Goldman Sachs | BBB+ | BBB+ |
| HSBC Bank plc | A+ | A+ |
| JP Morgan Securities | A+ | A+ |
| Royal Bank of Scotland | A+ | A |
| State Street | A | A |
| UBS | A+ | A+ |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

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

Investments in debt securities

At 31 December 2022, the ICAV was invested in corporate debt securities with the following credit quality. The ratings are based on average credit rating which is an average of the vendors: S&P, Fitch, Moody's, and Sovereign Rating. The average fund and benchmark rating includes securities rated NR or NA.

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Average maturity allocation

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities

At 31 December 2021, the ICAV was invested in corporate debt securities with the following credit quality. The ratings are based on average credit rating which is an average of the vendors: S&P, Fitch, Moody's, and Sovereign Rating. The average fund and benchmark rating does not include securities rated NR or NA.

| | Market Value Weight China Government Local Bond Index Fund | Market Value Weight Global Aggregate Bond Index Fund | Market Value Weight Global Corporate Bond Index Fund |
|--------------|--|--|--|
| AAA | - | 37.71 | 1.13 |
| AA | - | 14.00 | 8.00 |
| A | 99.83 | 31.94 | 38.45 |
| BBB | - | 15.08 | 50.72 |
| BB | - | 0.07 | 0.18 |
| B | - | - | - |
| CCC | - | - | - |
| D | - | - | - |
| Cash | 0.17 | 1.20 | 1.52 |
| Total | 100.00 | 100.00 | 100.00 |

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

*commenced operations on 01 December 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk

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

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

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

*commenced operations on 01 December 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Average maturity allocation

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

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

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

*commenced operations on 01 December 2021.

(c) Liquidity risk

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

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

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

*commenced operations on 01 December 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

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

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

**commenced operations on 25 August 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

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

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

*commenced operations on 27 April 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

c) Liquidity risk (continued)

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

c) Liquidity risk (continued)

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

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

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

| | Multi-Factor EMU Equity Fund* EUR | Multi-Factor Worldwide Equity Fund USD | US Equity Index Fund USD | Total USD |
|--|--|---|--------------------------------|--------------|
| Balance due from broker | | | | |
| Margin accounts | 900,958 | 25,136,548 | 314,833 | 29,056,300 |
| Sales transactions awaiting settlement | - | 4,454,319 | 1,784 | 50,863,772 |
| | 900,958 | 29,590,867 | 316,617 | 79,920,073 |
| Balance due to broker | | | | |
| Purchases transactions awaiting settlement | - | - | - | 308,117,303 |
| | - | - | - | 308,117,303 |

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

*commenced operations on 27 April 2021.

**commenced operations on 25 August 2021.

***commenced operations on 01 December 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities

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

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

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

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

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

Transferable securities

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities

Derivative instruments

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

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

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

For the year ended 31 December 2022, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

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

Financial assets at amortised cost

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

Financial liabilities at amortised cost

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

The following table presents the fair value hierarchy of the ICAV's financial assets and liabilities measured at 31 December 2022 and 31 December 2021.

| HSBC Global Funds ICAV – China Government Local Bond Index Fund | | | | 31 December 2022 |
|---|--------------------|--------------------|----------------|--------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Debt securities | 35,924,949 | 27,814,376 | - | 63,739,325 |
| Financial derivatives | | | | |
| - Forwards | - | 395,954 | - | 395,954 |
| Total financial assets at fair value through profit or loss | 35,924,949 | 28,210,330 | - | 64,135,279 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Forwards | - | (1,245,105) | - | (1,245,105) |
| Total financial liabilities at fair value through profit or loss | - | (1,245,105) | - | (1,245,105) |
| HSBC Global Funds ICAV – China Government Local Bond Index Fund | | | | 31 December 2021 |
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Debt securities | 768,245,365 | 36,293,918 | - | 804,539,283 |
| Financial derivatives | | | | |
| - Forwards | - | 530,296 | - | 530,296 |
| Total financial assets at fair value through profit or loss | 768,245,365 | 36,824,214 | - | 805,069,579 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Forwards | - | (622,750) | - | (622,750) |
| Total financial liabilities at fair value through profit or loss | - | (622,750) | - | (622,750) |

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

4. Risks associated with financial instruments (continued)

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

| HSBC Global Funds ICAV – Global Aggregate Bond Index Fund | | | | 31 December 2022 |
|--|----------------------|----------------------|----------------|----------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Debt securities | 3,435,367,047 | 4,235,538,117 | - | 7,670,905,164 |
| - Investment fund | 279,066,165 | - | - | 279,066,165 |
| Financial derivatives | | | | |
| - Forwards | - | 99,580,234 | - | 99,580,234 |
| - Futures | - | - | - | - |
| Total financial assets at fair value through profit or loss | 3,714,433,212 | 4,335,118,351 | - | 8,049,551,563 |

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

| | | | | 31 December 2021 |
|---|--------------------|----------------------|----------------|----------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Forwards | - | (43,704,138) | - | (43,704,138) |
| - Futures | (408,993) | - | - | (408,993) |
| Total financial liabilities at fair value through profit or loss | (408,993) | (43,704,138) | - | (44,113,131) |
| | | | | |
| | | | | 31 December 2022 |
| HSBC Global Funds ICAV – Global Corporate Bond Index Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Debt securities | 134,075,007 | 1,387,816,033 | - | 1,521,891,040 |
| - Investment fund | 6,662,066 | - | - | 6,662,066 |
| Financial derivatives | | | | |
| - Forwards | - | 4,445,040 | - | 4,445,040 |
| - Futures | 145,601 | - | - | 145,601 |
| Total financial assets at fair value through profit or loss | 140,882,674 | 1,392,261,073 | - | 1,533,143,747 |
| | | | | |
| | | | | 31 December 2022 |
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivatives | | | | |
| - Forwards | - | (14,736,904) | - | (14,736,904) |
| - Futures | (143,291) | - | - | (143,291) |
| Total financial liabilities at fair value through profit or loss | (143,291) | (14,736,904) | - | (14,880,195) |

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

4. Risks associated with financial instruments (continued)

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

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

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

| HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund | 31 December 2022 | | | Total USD |
|--|------------------|-------------------|----------------|-------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | |
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Debt securities | 691,657 | 55,902,999 | - | 56,594,656 |
| - Investment funds | 48,916 | - | - | 48,916 |
| Financial derivatives | | | | |
| - Forwards | 6,719 | - | - | 6,719 |
| - Futures | - | 8,958 | - | 8,958 |
| Total financial assets at fair value through profit or loss | 747,292 | 55,911,957 | - | 56,659,249 |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

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

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

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

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

4. Risks associated with financial instruments (continued)

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

| HSBC Global Funds ICAV – Global Equity Index Fund | Level 1 USD | Level 2 USD | Level 3 USD | 31 December 2022 Total USD |
|--|-------------------|----------------|----------------|----------------------------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Equity securities | 43,442,279 | 51,743 | - | 43,494,023 |
| Total financial assets at fair value through profit or loss | 43,442,279 | 51,743 | - | 43,494,023 |

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

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

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

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

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

*commenced operations on 27 April 2021.

**commenced operations on 25 August 2021.

***commenced operations on 01 December 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

| HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund | Level 1 | Level 2 | Level 3 | 31 December 2022 |
|--|--------------------|----------|----------|--------------------|
| | EUR | EUR | EUR | Total EUR |
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Equity securities | 199,285,282 | - | - | 199,285,282 |
| Total financial assets at fair value through profit or loss | 199,285,282 | - | - | 199,285,282 |

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

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

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

*commenced operations on 27 April 2021.

**commenced operations on 25 August 2021.

***commenced operations on 01 December 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

| HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund | | | | 31 December 2021 |
|--|----------------------|------------------|----------------|----------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Equity securities | 2,139,920,403 | 2,707,278 | - | 2,142,627,681 |
| Financial derivatives | | | | |
| - Futures | 201,877 | 564,750 | - | 766,627 |
| Total financial assets at fair value through profit or loss | 2,140,122,280 | 3,272,028 | - | 2,143,394,308 |

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

4. Risks associated with financial instruments (continued)

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

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

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

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

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

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

5. Derivative Contracts

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

Futures

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Forward contracts

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

Contracts for difference

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

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

Offsetting assets and liabilities

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

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

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

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

| Description of type of Financial Assets | Gross amount of recognised Financial Asset | Gross amount of Financial Liabilities offset in the Statement of Financial Position | Net amount of Financial Asset presented in the Statement of Financial Position | Gross amounts not offset in the Statement of Financial Position | | Net amount |
|---|--|---|--|---|--------------------------|------------|
| | | | | Financial Instruments | Cash Collateral received | |
| Assets | USD | USD | USD | USD | USD | USD |
| HSBC Bank plc | 530,296 | - | 530,296 | (530,296) | - | - |
| | 530,296 | - | 530,296 | (530,296) | - | - |

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

| Description of type of Financial Liabilities | Gross amount of recognised Financial Liabilities | Gross amount of Financial Asset offset in the Statement of Financial Position | Net amount of Financial Liabilities presented in the Statement of Financial Position | Gross amounts not offset in the Statement of Financial Position | | Net amount |
|--|--|---|--|---|-------------------------|------------|
| | | | | Financial Instruments | Cash Collateral pledged | |
| Liabilities | USD | USD | USD | USD | USD | USD |
| HSBC Bank plc | 622,750 | - | 622,750 | (530,296) | - | 92,454 |
| | 622,750 | - | 622,750 | (530,296) | - | 92,454 |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

| Description of type of Financial Assets | Gross amount of recognised Financial Asset USD | Gross amount of Financial Liabilities offset in the Statement of Financial Position USD | Net amount of Financial Asset presented in the Statement of Financial Position USD | Gross amounts not offset in the Statement of Financial Position | | | Net amount USD |
|---|---|--|---|---|---------------------------------|-------------------|-------------------|
| | | | | Financial Instruments USD | Cash Collateral received USD | | |
| Citi Bank | 2,414,677 | - | 2,414,677 | (2,332,872) | - | 81,805 | |
| Credit Agricole | 6,083,263 | - | 6,083,263 | (662,350) | - | 5,420,913 | |
| Goldman Sachs | 1,708,925 | - | 1,708,925 | (1,708,925) | - | - | |
| HSBC Bank plc | 31,380,296 | - | 31,380,296 | (26,614,850) | - | 4,765,446 | |
| JP Morgan Securities | 7,838,874 | - | 7,838,874 | (4,223,168) | - | 3,615,706 | |
| Royal Bank of Scotland | 3,787 | - | 3,787 | (3,787) | - | - | |
| UBS London | 6,619,068 | - | 6,619,068 | (1,635,962) | - | 4,983,106 | |
| | <u>56,048,890</u> | <u>-</u> | <u>56,048,890</u> | <u>(37,181,914)</u> | <u>-</u> | <u>18,866,976</u> | |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

| Description of type of Financial Liabilities | Gross amount of recognised Financial Liabilities USD | Gross amount of Financial Assets offset in the Statement of Financial Position USD | Net amount of Financial Liabilities presented in the Statement of Financial Position USD | Gross amounts not offset in the Statement of Financial Position | | | Net amount USD |
|--|---|---|---|---|--------------------------------|------------------|-------------------|
| | | | | Financial Instruments USD | Cash Collateral pledged USD | | |
| Citi Bank | 2,332,872 | - | 2,332,872 | (2,332,872) | - | - | |
| Credit Agricole | 662,350 | - | 662,350 | (662,350) | - | - | |
| Credit Suisse | 155,921 | - | 155,921 | - | - | 155,921 | |
| Goldman Sachs | 8,001,008 | - | 8,001,008 | (1,708,925) | - | 6,292,083 | |
| HSBC Bank plc | 26,614,850 | - | 26,614,850 | (26,614,850) | - | - | |
| JP Morgan Securities | 4,223,168 | - | 4,223,168 | (4,223,168) | - | - | |
| Royal Bank of Scotland | 78,007 | - | 78,007 | (3,787) | - | 74,220 | |
| UBS London | 1,635,962 | - | 1,635,962 | (1,635,962) | - | - | |
| | <u>43,704,138</u> | <u>-</u> | <u>43,704,138</u> | <u>(37,181,914)</u> | <u>-</u> | <u>6,522,224</u> | |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

| Description of type of Financial Liabilities | Gross amount of recognised Financial Liabilities USD | Gross amount of Financial Assets offset in the Statement of Financial Position USD | Net amount of Financial Liabilities presented in the Statement of Financial Position USD | Gross amounts not offset in the Statement of Financial Position | | Net amount USD |
|---|--|---|---|---|--------------------------------------|-------------------|
| | | | | Financial Instruments USD | Cash Collateral pledged USD | |
| Credit Agricole HSBC Bank plc | 1,292,591 | - | 1,292,591 | (1,292,591) | - | - |
| JP Morgan Securities Merrill Lynch London | 13,072,393 | - | 13,072,393 | (2,457,131) | - | 10,615,262 |
| Royal Bank of Scotland | 24,779 | - | 24,779 | (8,216) | - | 16,563 |
| UBS London | 268,739 | - | 268,739 | (268,739) | - | - |
| | 21,998 | - | 21,998 | - | - | 21,998 |
| | 56,404 | - | 56,404 | (34,311) | - | 22,093 |
| | <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 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

| Description of type of Financial Assets | Gross amount of recognised Financial Asset USD | Gross amount of Financial Liabilities offset in the Statement of Financial Position USD | Net amount of Financial Asset presented in the Statement of Financial Position USD | Gross amounts not offset in the Statement of Financial Position | | Net amount USD |
|---|---|--|---|---|---------------------------------|-------------------|
| | | | | Financial Instruments USD | Cash Collateral received USD | |
| Citi Bank | 133,584 | - | 133,584 | - | - | 133,584 |
| Goldman Sachs | 189,886 | - | 189,886 | (189,886) | - | - |
| HSBC Bank plc | 9,668,143 | - | 9,668,143 | (4,378,877) | - | 5,289,266 |
| JP Morgan Securities | 9,471 | - | 9,471 | (9,471) | - | - |
| | <u>10,001,084</u> | <u>-</u> | <u>10,001,084</u> | <u>(4,578,234)</u> | <u>-</u> | <u>5,422,850</u> |

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

| Description of type of Financial Liabilities | Gross amount of recognised Financial Liabilities USD | Gross amount of Financial Assets offset in the Statement of Financial Position USD | Net amount of Financial Liabilities presented in the Statement of Financial Position USD | Gross amounts not offset in the Statement of Financial Position | | Net amount USD |
|--|---|---|---|---|--------------------------------|-------------------|
| | | | | Financial Instruments USD | Cash Collateral pledged USD | |
| Credit Agricole | 25,958 | - | 25,958 | - | - | 25,958 |
| Goldman Sachs | 827,571 | - | 827,571 | (189,886) | - | 637,685 |
| HSBC Bank plc | 4,378,877 | - | 4,378,877 | (4,378,877) | - | - |
| JP Morgan Securities | 361,146 | - | 361,146 | (9,471) | - | 351,675 |
| Royal Bank of Scotland | 43,768 | - | 43,768 | - | - | 43,768 |
| UBS London | 18,733 | - | 18,733 | - | - | 18,733 |
| | <u>5,656,053</u> | <u>-</u> | <u>5,656,053</u> | <u>(4,578,234)</u> | <u>-</u> | <u>1,077,819</u> |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

| Description of type of Financial Assets | Gross amount of recognised Financial Asset USD | Gross amount of Financial Liabilities offset in the Statement of Financial Position USD | Net amount of Financial Asset presented in the Statement of Financial Position USD | Gross amounts not offset in the Statement of Financial Position | | | Net amount USD |
|--|--|--|---|--|---------------------------------------|----------------|----------------------|
| | | | | Financial Instruments USD | Cash Collateral received USD | | |
| Citi Bank | - | - | - | - | - | - | |
| Credit Agricole | 4,980,333 | - | 4,980,333 | (4,980,333) | - | - | |
| Goldman Sachs | 91,661 | - | 91,661 | (28,815) | - | 62,846 | |
| HSBC Bank plc | 13,410,856 | - | 13,410,856 | (13,410,856) | - | - | |
| JP Morgan Securities | 3,864,860 | - | 3,864,860 | (3,864,860) | - | - | |
| Merrill Lynch London | 559,556 | - | 559,556 | (559,556) | - | - | |
| Royal Bank of Scotland | 881 | - | 881 | (881) | - | - | |
| UBS | 1,932,558 | - | 1,932,558 | (1,732,388) | - | 200,170 | |
| | <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 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

| Description of type of Financial Liabilities | Gross amount of recognised Financial Liabilities USD | Gross amount 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 Securities | 3,939,840 | - | 3,939,840 | (3,864,860) | - | 74,980 |
| Merrill Lynch London | 22,065,376 | - | 22,065,376 | (559,556) | - | 21,505,820 |
| Royal Bank of Scotland | 798,263 | - | 798,263 | (881) | - | 797,382 |
| UBS | 1,732,388 | - | 1,732,388 | (1,732,388) | - | - |
| | 79,309,381 | - | 79,309,381 | (24,577,689) | - | 54,731,692 |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

| Description of type of Financial Assets | Gross amount of recognised Financial Asset USD | Gross amount of Financial Liabilities offset in the Statement of Financial Position USD | Net amount of Financial Asset presented in the Statement of Financial Position USD | Gross amounts not offset in the Statement of Financial Position | | Net amount USD |
|---|--|--|---|---|---------------------------------------|-------------------|
| | | | | Financial Instruments USD | Cash Collateral received USD | |
| Citi Bank | 1,932,379 | - | 1,932,379 | (1,680,600) | - | 251,779 |
| Credit Agricole | 5,966,565 | - | 5,966,565 | (743,766) | - | 5,222,799 |
| Goldman Sachs | 1,150,489 | - | 1,150,489 | (1,150,489) | - | - |
| HSBC Bank plc | 34,858,188 | - | 34,858,188 | (15,537,709) | - | 19,320,479 |
| JP Morgan Securities | 1,695,249 | - | 1,695,249 | (1,695,249) | - | - |
| Royal Bank of Scotland | 56,589 | - | 56,589 | (56,589) | - | - |
| UBS | 6,375,173 | - | 6,375,173 | (1,204,086) | - | 5,171,087 |
| | <u>52,034,632</u> | <u>-</u> | <u>52,034,632</u> | <u>(22,068,488)</u> | <u>-</u> | <u>29,966,144</u> |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

| Description of type of Financial Liabilities | Gross amount of recognised Financial Liabilities USD | Gross amount of Financial Assets offset in the Statement of Financial Position USD | Net amount of Financial Liabilities presented in the Statement of Financial Position USD | Gross amounts not offset in the Statement of Financial Position Financial Instruments USD | Cash Collateral pledged USD | Net amount USD |
|--|---|---|---|---|--------------------------------|-------------------|
| Citi Bank | 1,680,600 | - | 1,680,600 | (1,680,600) | - | - |
| Credit Agricole Goldman | 743,766 | - | 743,766 | (743,766) | - | - |
| Sachs HSBC | 4,435,109 | - | 4,435,109 | (1,150,489) | - | 3,284,620 |
| Bank plc JP Morgan | 15,537,709 | - | 15,537,709 | (15,537,709) | - | - |
| Securities Royal Bank of | 2,358,717 | - | 2,358,717 | (1,695,249) | - | 663,468 |
| Scotland UBS London | 201,394 | - | 201,394 | (56,589) | - | 144,805 |
| | 1,204,086 | - | 1,204,086 | (1,204,086) | - | - |
| | <u>26,161,381</u> | <u>-</u> | <u>26,161,381</u> | <u>(22,068,488)</u> | <u>-</u> | <u>4,092,893</u> |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

| Description of type of Financial Assets | Gross amount of recognised Financial Asset USD | Gross amount of Financial Liabilities offset in the Statement of Financial Position USD | Net amount of Financial Asset presented in the Statement of Financial Position USD | Gross amounts not offset in the Statement of Financial Position | | Net amount USD |
|---|---|--|---|---|---------------------------------|-------------------------------------|
| | | | | Financial Instruments USD | Cash Collateral received USD | |
| Goldman Sachs HSBC Bank plc JP Morgan Securities UBS London Credit Agricole | 44,351 2,308,931 1,189,857 115,520 24,868 | - - - - - | 44,351 2,308,931 1,189,857 115,520 24,868 | (44,351) (1,159,961) (355,727) (115,520) (24,868) | - - - - - | - 1,148,970 834,130 - - |
| | 3,683,527 | - | 3,683,527 | (1,700,427) | - | 1,983,100 |

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 Goldman Sachs HSBC Bank plc JP Morgan Securities UBS London Credit Agricole | 9,331 598,930 1,159,961 355,727 117,507 107,538 | - - - - - - | 9,331 598,930 1,159,961 355,727 117,507 107,538 | - (44,351) (1,159,961) (355,727) (115,520) (24,868) | - - - - - - | 9,331 554,579 - - 1,987 82,670 |
| | 2,348,994 | - | 2,348,994 | (1,700,427) | - | 648,567 |

*commenced operations on 01 December 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

| Description of type of Financial Assets | Gross amount of recognised Financial Asset JPY | Gross amount of Financial Liabilities offset in the Statement of Financial Position JPY | Net amount of Financial Asset presented in the Statement of Financial Position JPY | Gross amounts not offset in the Statement of Financial Position | | Net amount JPY |
|---|---|--|---|---|---------------------------------|-------------------|
| | | | | Financial Instruments JPY | Cash Collateral received JPY | |
| HSBC Bank plc | 2,622,889 | - | 2,622,889 | (2,622,889) | - | - |
| | <u>2,622,889</u> | <u>-</u> | <u>2,622,889</u> | <u>(2,622,889)</u> | <u>-</u> | <u>-</u> |

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

| Description of type of Financial Liabilities | Gross amount of recognised Financial Liabilities JPY | Gross amount of Financial Asset offset in the Statement of Financial Position JPY | Net amount of Financial Liabilities presented in the Statement of Financial Position JPY | Gross amounts not offset in the Statement of Financial Position | | Net amount JPY |
|--|---|--|---|---|--------------------------------|-------------------|
| | | | | Financial Instruments JPY | Cash Collateral pledged JPY | |
| HSBC Bank plc | 6,730,875 | - | 6,730,875 | (2,622,889) | - | 4,107,986 |
| | <u>6,730,875</u> | <u>-</u> | <u>6,730,875</u> | <u>(2,622,889)</u> | <u>-</u> | <u>4,107,986</u> |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

| Description of type of Financial Assets | Gross amount of recognised Financial Asset | Gross amount of Financial Liabilities offset in the Statement of Financial Position | Net amount of Financial Asset presented in the Statement of Financial Position | Gross amounts not offset in the Statement of Financial Position | | Net amount |
|---|--|---|--|---|--------------------------|------------|
| | | | | Financial Instruments | Cash Collateral received | |
| | JPY | JPY | JPY | JPY | JPY | JPY |
| HSBC Bank plc | 4,610,717 | - | 4,610,717 | (1,584,821) | - | 3,025,896 |
| | 4,610,717 | - | 4,610,717 | (1,584,821) | - | 3,025,896 |

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

| Description of type of Financial Liabilities | Gross amount of recognised Financial Liabilities | Gross amount of Financial Asset offset in the Statement of Financial Position | Net amount of Financial Liabilities presented in the Statement of Financial Position | Gross amounts not offset in the Statement of Financial Position | | Net amount |
|--|--|---|--|---|-------------------------|------------|
| | | | | Financial Instruments | Cash Collateral pledged | |
| | JPY | JPY | JPY | JPY | JPY | JPY |
| HSBC Bank plc | 1,584,821 | - | 1,584,821 | (1,584,821) | - | - |
| | 1,584,821 | - | 1,584,821 | (1,584,821) | - | - |

*commenced operations on 25 August 2021.

There are no derivatives for offsetting in HSBC Global Funds ICAV – Global Equity Index Fund, HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund, HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund and HSBC Global Funds ICAV – US Equity Index Fund as at 31 December 2022.

Calculation of Global Exposure

Global exposure is a measure designed to limit either the incremental exposure and leverage generated by the ICAV through the use of FDI (including embedded derivatives) or the market risk of the sub-funds' portfolio.

In calculating global exposure, the ICAV adopts a commitment approach in managing risks. The commitment approach is applied to all positions in FDI, whether used as part of the sub-funds' general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the sub-funds as at 31 December 2022, 31 December 2021 and 31 December 2020.

HSBC Global Funds ICAV – China Government Local Bond Index Fund

| | Currency | Net Asset Value 31 December 2022 | Shares in Issue | Net Asset Value per Share 31 December 2022 |
|---------------------------|----------|--|--------------------|--|
| Class BC | USD | 55,381 | 4,835 | 11.46 |
| Class BCHGBP ¹ | GBP | 155,350 | 15,460 | 10.05 |
| Class BQ | USD | 233,577 | 24,666 | 9.47 |
| Class HC | USD | 11,402 | 1,000 | 11.40 |
| Class HCHKD | HKD | 129,777,921 | 11,431,358 | 11.35 |
| Class SC | USD | 11,493 | 1,000 | 11.49 |
| Class SCHGBP | GBP | 31,615,508 | 3,097,333 | 10.21 |
| Class ZQ | USD | 9,486,790 | 893,328 | 10.62 |

¹launched on 7 February 2022.

²launched on 30 June 2022.

| | Currency | Net Asset Value 31 December 2021 | Shares in Issue | Net Asset Value per Share 31 December 2021 |
|---------------------------|----------|--|--------------------|--|
| Class BC | USD | 22,505,418 | 1,854,808 | 12.13 |
| Class BQ ² | USD | 58,139 | 5,653 | 10.28 |
| Class HC | USD | 12,093 | 1,000 | 12.09 |
| Class HCHKD | HKD | 158,705,527 | 13,195,538 | 12.03 |
| Class S3CEUR | EUR | 40,550,909 | 4,007,138 | 10.12 |
| Class S7CEUR ³ | EUR | 53,238,650 | 5,155,076 | 10.33 |
| Class SC | USD | 12,159 | 1,000 | 12.16 |
| Class SCHGBP ⁴ | GBP | 23,114,013 | 2,300,806 | 10.05 |
| Class XC | USD | 7,303,790 | 602,000 | 12.13 |
| Class ZCEUR ¹ | EUR | 3,890,322 | 382,000 | 10.18 |
| Class ZQ | USD | 634,379,729 | 55,001,611 | 11.53 |

¹launched on 16 March 2021.

²launched on 19 November 2021.

³launched on 10 November 2021.

⁴launched on 29 July 2021.

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

¹launched on 21 September 2020.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

| | Currency | Net Asset Value 31 December 2022 | Shares in Issue | Net Asset Value per Share 31 December 2022 |
|---------------------------|----------|--|--------------------|--|
| Class ACH | USD | - | - | - |
| Class BCH | USD | 4,528,703 | 449,000 | 10.09 |
| Class BCHGBP ¹ | GBP | 900 | 88 | 10.18 |
| Class BDHGBP ¹ | GBP | 900 | 88 | 10.18 |
| Class HCH | USD | 949 | 100 | 9.49 |
| Class HCHKD (HUSD) | HKD | 22,367,202 | 2,369,826 | 9.44 |
| Class S2CHGBP | GBP | 438,432,174 | 49,634,332 | 8.83 |
| Class S2QHGBP | GBP | 5,824,062 | 673,107 | 8.65 |
| Class S5CH | USD | 2,921,272,840 | 287,649,701 | 10.16 |
| Class S5CHEUR | EUR | 2,317,706,608 | 247,972,599 | 9.35 |
| Class S5DH | USD | 176,939,137 | 18,205,326 | 9.72 |
| Class S5DHEUR | EUR | 88,603,195 | 9,897,941 | 8.95 |
| Class S5DHGBP | GBP | 164,117,047 | 17,519,012 | 9.37 |
| Class SCH | USD | 248,276,194 | 24,479,396 | 10.14 |
| Class SCHEUR | EUR | 10,411,950 | 1,200,000 | 8.68 |
| Class XCH | USD | 1,059,968,116 | 105,080,173 | 10.09 |

¹launched on 19 October 2022.

| | Currency | Net Asset Value 31 December 2021 | Shares in Issue | Net Asset Value per Share 31 December 2021 |
|-----------------------------|----------|--|--------------------|--|
| Class ACH | USD | 2,771,335 | 245,260 | 11.3 |
| Class BCH | USD | 11,390 | 1,000 | 11.39 |
| Class HCH | USD | 1,073 | 100 | 10.73 |
| Class HCHKD (HUSD) | HKD | 21,305,413 | 1,999,694 | 10.65 |
| Class S2CHGBP ^{1*} | GBP | 368,588,150 | 36,705,493 | 10.04 |
| Class S2QHGBP ² | GBP | 2,217,063 | 221,932 | 9.99 |
| Class S5CH | USD | 2,276,247,909 | 198,791,087 | 11.45 |
| Class S5CHEUR | EUR | 1,815,588,493 | 168,547,453 | 10.77 |
| Class S5DH | USD | 183,068,962 | 16,479,165 | 11.11 |
| Class S5DHEUR | EUR | 58,751,647 | 5,616,281 | 10.46 |
| Class S5DHGBP | GBP | 132,252,020 | 12,247,381 | 10.8 |
| Class SCH | USD | 11,436 | 1,000 | 11.44 |
| Class SCHEUR ³ | EUR | 25,006,360 | 2,500,000 | 10 |
| Class XCH | USD | 1,195,239,569 | 104,952,983 | 11.39 |

¹launched on 06 May 2021.

²launched on 08 June 2021.

³launched on 02 June 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

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

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

¹launched on 13 March 2020.

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

| | Currency | Net Asset Value 31 December 2022 | Shares in Issue | Net Asset Value per Share 31 December 2022 |
|---------------------------|----------|--|--------------------|--|
| Class ACH | USD | 10,277 | 1,000 | 10.28 |
| Class BCH | USD | 6,144,374 | 591,000 | 10.40 |
| Class BCHEUR | EUR | 15,448,217 | 1,840,059 | 8.40 |
| Class BDHGBP ¹ | GBP | 921 | 88 | 10.43 |
| Class HCH | USD | 967 | 100 | 9.67 |
| Class HCHKD (HUSD) | HKD | 41,596,251 | 4,326,829 | 9.61 |
| Class S2CH | USD | 980 | 100 | 9.80 |
| Class S2CHGBP | GBP | 235,891,843 | 24,015,773 | 9.82 |
| Class S2QH | USD | 29,041,342 | 3,208,041 | 9.05 |
| Class S2QHGBP | GBP | 65,224,168 | 7,244,892 | 9.00 |
| Class S4CHGBP | GBP | 159,815,231 | 18,939,315 | 8.44 |
| Class S4QHGBP | GBP | 13,231,693 | 1,637,118 | 8.08 |
| Class S5CH | USD | 10,482 | 1,000 | 10.48 |
| Class S5DH | USD | 10,482 | 1,093 | 9.59 |
| Class SCH | USD | 10,445 | 1,000 | 10.45 |
| Class SDHEUR | EUR | 2,699,100 | 320,795 | 8.41 |
| Class XCH | USD | 10,403 | 1,000 | 10.40 |
| Class ZCHEUR | EUR | 10,637,845 | 1,210,000 | 8.79 |
| Class ZCHGBP | GBP | 12,244,223 | 1,234,827 | 9.92 |
| Class ZQ1HEUR | EUR | - | - | - |
| Class ZQH | USD | 877,800,080 | 93,795,161 | 9.36 |

¹launched on 19 October 2022.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

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

| | Currency | Net Asset Value 31 December 2021 | Shares in Issue | Net Asset Value per Share 31 December 2021 |
|----------------------------|----------|--|--------------------|--|
| Class ACH | USD | 12,046 | 1,000 | 12.05 |
| Class BCH | USD | 6,998,779 | 575,750 | 12.16 |
| Class BCHEUR | EUR | 11,274,995 | 1,122,326 | 10.05 |
| Class HCH | USD | 1,131 | 100 | 11.31 |
| Class HCHKD (HUSD) | HKD | 56,504,178 | 5,028,372 | 11.24 |
| Class S2CH | USD | 1,144 | 100 | 11.44 |
| Class S2CHGBP | GBP | 100,100,047 | 8,644,367 | 11.58 |
| Class S2QH | USD | 84,539,343 | 7,794,288 | 10.85 |
| Class S2QHGBP | GBP | 57,108,778 | 5,240,882 | 10.90 |
| Class S4CH | USD | 3,255,422 | 320,248 | 10.17 |
| Class S4CHGBP ¹ | GBP | 143,978,332 | 14,475,087 | 9.95 |
| Class S4QHGBP | GBP | 3,605,636 | 368,527 | 9.78 |
| Class S5CH | USD | 12,234 | 1,000 | 12.23 |
| Class S5DH | USD | 12,232 | 1,071 | 11.42 |
| Class SCH | USD | 12,201 | 1,000 | 12.20 |
| Class SDHEUR | EUR | 5,830,929 | 568,227 | 10.26 |
| Class XCH | USD | 12,163 | 1,000 | 12.16 |
| Class ZCHEUR | EUR | 12,449,608 | 1,185,100 | 10.51 |
| Class ZCHGBP | GBP | 3,645,867 | 312,013 | 11.69 |
| Class ZQ1HEUR ² | EUR | 98,297 | 10,000 | 9.83 |
| Class ZQH | USD | 458,315,334 | 40,872,484 | 11.21 |

¹launched on 21 January 2021.

²launched on 03 September 2021.

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

6. Net asset value (continued)

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

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

¹launched on 6 March 2020.

²launched on 4 August 2020.

³launched on 10 September 2020.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

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

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

| | Currency | Net Asset Value 31 December 2021 | Shares in Issue | Net Asset Value per Share 31 December 2021 |
|----------------------------|----------|--|--------------------|--|
| Class BC | USD | 6,259,455 | 597,578 | 10.48 |
| Class HC | USD | 10,431 | 999 | 10.44 |
| Class HCHKD | HKD | 29,813,852 | 2,873,225 | 10.38 |
| Class S1CHGBP ¹ | GBP | 1,030 | 105 | 9.81 |
| Class SC | USD | 10,489 | 999 | 10.50 |
| Class XC | USD | 10,466 | 999 | 10.48 |
| Class ZQ | USD | 74,893,124 | 7,519,442 | 9.96 |

¹launched on 19 August 2021.

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Equity Index Fund

| | Currency | Net Asset Value 31 December 2022 | Shares in Issue | Net Asset Value per Share 31 December 2022 |
|-------------|----------|--|--------------------|--|
| Class AC | USD | 12,609 | 999 | 12.63 |
| Class BC | USD | 2,689,707 | 211,043 | 12.75 |
| Class HC | USD | 1,324 | 100 | 13.24 |
| Class HCHKD | HKD | 109,131,456 | 8,287,761 | 13.17 |
| Class SC | USD | 12,764 | 999 | 12.78 |
| Class XC | USD | 12,726 | 999 | 12.75 |
| Class ZC | USD | 27,526,659 | 2,154,196 | 12.78 |

| | Currency | Net Asset Value 31 December 2021 | Shares in Issue | Net Asset Value per Share 31 December 2021 |
|-------------|----------|--|--------------------|--|
| Class AC | USD | 15,445 | 999 | 15.47 |
| Class BC | USD | 2,817,389 | 180,923 | 15.57 |
| Class HC | USD | 1,621 | 100 | 16.21 |
| Class HCHKD | HKD | 131,229,605 | 8,150,172 | 16.10 |
| Class SC | USD | 15,583 | 999 | 15.61 |
| Class XC | USD | 15,549 | 999 | 15.57 |
| Class ZC | USD | 36,832,640 | 2,362,596 | 15.59 |

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund

| | Currency | Net Asset Value 31 December 2022 | Shares in Issue | Net Asset Value per Share 31 December 2022 |
|---------------------------|----------|--|--------------------|--|
| Class ACH | USD | 9,772 | 1,000 | 9.77 |
| Class BCH | USD | 1,386,657 | 140,250 | 9.89 |
| Class BCHEUR | EUR | 32,483,943 | 3,971,051 | 8.18 |
| Class BCHGBP ¹ | GBP | 417,142 | 44,980 | 9.27 |
| Class BDHGBP | GBP | 3,027,373 | 332,618 | 9.10 |
| Class HCH | USD | 891 | 100 | 8.91 |
| Class HCHKD (HUSD) | HKD | 6,859 | 773 | 8.88 |
| Class S2CH | USD | 1,553,627 | 164,375 | 9.45 |
| Class S2CHGBP | GBP | 685,090,112 | 73,289,418 | 9.35 |
| Class S2QH | USD | 221,617,741 | 24,125,426 | 9.19 |
| Class S2QHGBP | GBP | 63,448,920 | 7,006,122 | 9.06 |
| Class S4CHGBP | GBP | 237,130,830 | 24,696,921 | 9.60 |
| Class SCH | USD | 9,947 | 1,000 | 9.95 |
| Class SCHEUR | EUR | 29,211,764 | 3,549,737 | 8.23 |
| Class WCHKD | HKD | 62,918,858 | 7,220,946 | 8.71 |
| Class XCH | USD | 54,084,375 | 5,466,024 | 9.90 |
| Class ZCHEUR | EUR | 10,817,662 | 1,271,949 | 8.51 |
| Class ZCHGBP | GBP | 22,977,318 | 2,396,267 | 9.59 |
| Class ZCHHKD | HKD | 34,848,046 | 4,126,890 | 8.44 |
| Class ZQH | USD | 1,299,946,269 | 147,875,226 | 8.79 |
| Class ZQHGBP | GBP | 523,041,672 | 57,317,237 | 9.13 |

¹launched on 20 April 2022.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

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

| | Currency | Net Asset Value 31 December 2021 | Shares in Issue | Net Asset Value per Share 31 December 2021 |
|----------------------------|----------|--|--------------------|--|
| Class ACH | USD | 11,270 | 1,000 | 11.27 |
| Class BCH | USD | 3,797,051 | 333,850 | 11.37 |
| Class BCHEUR | EUR | 16,697,011 | 1,736,681 | 9.61 |
| Class BDHGBP | GBP | 1,677,715 | 158,521 | 10.58 |
| Class HCH | USD | 1,026 | 100 | 10.26 |
| Class HCHKD (HUSD) | HKD | 7,889 | 773 | 10.21 |
| Class S2CH | USD | 1,791,167 | 164,976 | 10.86 |
| Class S2CHGBP | GBP | 329,121,685 | 30,401,303 | 10.83 |
| Class S2QH | USD | 278,080,107 | 26,148,990 | 10.63 |
| Class S2QHGBP | GBP | 31,080,618 | 2,940,840 | 10.57 |
| Class S4CH ¹ | USD | 4,218,149 | 420,112 | 10.04 |
| Class S4CHGBP | GBP | 214,259,716 | 19,270,350 | 11.12 |
| Class SCH | USD | 11,428 | 1,000 | 11.43 |
| Class SCHEUR | EUR | 134,658,283 | 13,936,238 | 9.66 |
| Class WCHKD ³ | HKD | 77,901,817 | 7,795,669 | 9.99 |
| Class XCH | USD | 11,381 | 1,000 | 11.38 |
| Class ZCHEUR | EUR | 11,310,320 | 1,133,100 | 9.98 |
| Class ZCHGBP | GBP | 13,626,742 | 1,227,202 | 11.10 |
| Class ZCHHKD | HKD | 74,036,644 | 7,587,739 | 9.76 |
| Class ZQ1HEUR ² | EUR | 141,861 | 14,405 | 9.85 |
| Class ZQH | USD | 1,409,538,136 | 138,507,175 | 10.18 |
| Class ZQHGBP | GBP | 611,254,325 | 57,398,032 | 10.65 |

¹launched on 20 April 2021.

²launched on 30 September 2021.

³launched on 24 November 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

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

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

¹launched on 22 January 2020.

²launched on 6 March 2020.

³launched on 15 December 2020.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

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

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

¹launched on 25 April 2022.

²launched on 13 July 2022.

³launched on 22 September 2022.

⁴launched on 4 November 2022.

⁵launched on 14 November 2022.

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

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

¹launched on 02 December 2021.

***commenced operations on 01 December 2021.

HSBC Global Funds ICAV – Japan Equity Index Fund**

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

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

6. Net asset value (continued)

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

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

¹launched on 25 August 2021.

²launched on 18 November 2021.

**commenced operations on 25 August 2021.

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

| | Currency | Net Asset Value 31 December 2022 | Shares in Issue | Net Asset Value per Share 31 December 2022 |
|----------|----------|--|--------------------|--|
| Class XC | EUR | 31,544,103 | 3,215,578 | 9.81 |
| Class ZC | EUR | 169,765,918 | 17,250,210 | 9.84 |

| | Currency | Net Asset Value 31 December 2021 | Shares in Issue | Net Asset Value per Share 31 December 2021 |
|-----------------------|----------|--|--------------------|--|
| Class XC ¹ | EUR | 41,793,375 | 3,772,003 | 11.08 |
| Class ZC ² | EUR | 196,400,920 | 17,706,275 | 11.09 |

¹launched on 26 April 2021.

²launched on 26 April 2021.

*commenced operations on 27 April 2021.

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

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

| | Currency | Net Asset Value 31 December 2021 | Shares in Issue | Net Asset Value per Share 31 December 2021 |
|--------------------------|----------|--|--------------------|--|
| Class XC | USD | 3,059,797 | 197,924 | 15.46 |
| Class XS | USD | 1,544 | 103 | 14.97 |
| Class ZDEUR ¹ | EUR | 1,077,842 | 95,973 | 11.23 |
| Class ZQ | USD | 2,197,811,370 | 147,592,568 | 14.89 |

¹launched on 09 June 2021.

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

HSBC Global Funds ICAV – US Equity Index Fund

| | Currency | Net Asset Value 31 December 2022 | Shares in Issue | Net Asset Value per Share 31 December 2022 |
|-------------|----------|--|--------------------|--|
| Class AC | USD | 13,137 | 1,000 | 13.14 |
| Class ACEUR | EUR | 247,393,631 | 18,276,107 | 13.54 |
| Class BC | USD | 61,999 | 4,681 | 13.25 |
| Class HC | USD | 50,915 | 3,861 | 13.19 |
| Class HCHKD | HKD | 218,377,241 | 16,643,719 | 13.12 |
| Class SC | USD | 13,277 | 1,000 | 13.28 |
| Class XC | USD | 13,243 | 1,000 | 13.25 |
| Class ZC | USD | 7,706,857 | 581,305 | 13.26 |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

6. Net asset value (continued)

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

7. Overdraft Facility

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

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

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

^Net Value of Assets under Custody (“NVAC”) represents 10% of the NVAC with the Depository. To the extent that the facility is drawn down, the assets and cash balances held by the Depository are held as collateral for the overdraft facilities.

An overdraft fee is charged on the facility at the HSBC Bank plc’s base lending rate plus 2%, calculated on a per annum basis. An annual fee has been waived for the ICAV. The overdraft fee on the facility is paid out of the Management fee. There was overdraft facility drawn of USD 281,870 by HSBC Global Funds ICAV – China Government Local Bond Index Fund, USD 1,387,707 by HSBC Global Funds ICAV – Global Government Bond Index Fund and EUR 12,533 by HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund at 31 December 2022 (31 December 2021: USD Nil overdraft facility drawn by any of the sub-funds).

8. Securities Lending

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

Securities lending is used by the sub-funds to generate additional income from the securities held by the sub-fund. Further disclosures pertaining to securities lending are provided in Other Additional Disclosures.

Securities lent by a sub-fund are not derecognised from the sub-fund’s Statement of Financial Position and securities lent can be sold at any time. During the year, the sub-funds listed below engaged in securities lending.

Cash Collateral and Securities Collateral for securities lending are held by HSBC Bank plc as sub-custodian (“Securities Lending Agent”).

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

All of the collateral received in respect of the securities lending transactions for the sub-funds is entrusted to the Depository for safekeeping. The proportion of collateral held in the sub-funds is segregated in full and never pooled.

In relation to Securities Financing Transactions, the ICAV did not have any transactions in repurchase agreements, buy-sell back transactions, sell-buy back transactions, or total return swaps.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

8. Securities Lending (continued)

The securities lending commission is allocated to the following parties:

- 75% of the gross revenue on securities lending is allocated to the relevant sub-fund.
- 10% of the gross revenue on securities lending is allocated to the Management Company.
- 15% of the gross revenue on securities lending is allocated to the Securities Lending Agent, HSBC Bank plc.

Direct costs from securities lending include 15% of the gross revenue due to the agent lender which is USD 735,133 (31 December 2021: USD 191,406) and 10% of the gross revenue due to the Management Company which is USD 490,088 (31 December 2021: USD 127,604) as shown in the table below.

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

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

HSBC Bank plc is the appointed securities lending agent for all sub-funds.

As all securities lending transactions are executed on an open maturity tenor, all of collateral received is disclosed in the table below and there are no term loans.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

8. Securities Lending (continued)

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

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

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

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

| | Below 1 year | Above 1 year | Open Maturity | Total |
|---------------------|---------------------|---------------------|----------------------|---------------|
| Securities on Loan | - | - | 2,949,088,838 | 2,949,088,838 |
| Non-Cash Collateral | 57,230,747 | 953,896,961 | 2,233,334,790 | 3,244,462,498 |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

8. Securities Lending (continued)

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

| Funds | Functional Currency | Type of Securities on Loan held | Aggregate value of Securities on loan |
|---|----------------------------|--|--|
| HSBC Global Funds ICAV - Global Aggregate Bond Index Fund | USD | Corporate Bonds | 78,566,642 |
| | | Government Bonds | 1,001,640,128 |
| HSBC Global Funds ICAV - Global Corporate Bond Index Fund | USD | Corporate Bonds | 55,107,049 |
| HSBC Global Funds ICAV - Global Government Bond Index Fund | USD | Government Bonds | 563,626,023 |
| HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund | USD | Equity | 145,502,713 |
| HSBC Global Funds ICAV - US Equity Index Fund | USD | Equity | 7,000,703 |

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

8. Securities Lending (continued)

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

| | | | | |
|-------------------|---------------------|-------------------|---------------------|-------------------|
| S&P 500/US SPX | Russell 3000/US RAY | AEX NL/AEX | NIKKEI225 JP/NKY | S&P/ASX200/AUAS51 |
| Eurostoxx 50/SX5E | CAC40/FR CAC | S&P/TSX 60/CA TSX | BEL 20/BE BEL20 | |
| | | OMX Copenhagen 20 | | |
| FTSE 350/UK NMX | Swiss Market/CH SMI | DK/KFX | PSI 20 PT/PSI20 | |
| | FTSE MIB/IT FTSE | | OMX Stockholm 30/SE | |
| DAX/GR DAX | MIB | NZX 50/NZSE50FG | OMX | |
| | | | OMX Helsinki 25 FI/ | |
| FTSE 100/ UKX | IBEX 35/ES IBEX | Hang Seng/HK HSI | HEX25 | |

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

| Funds | Currency | Value of Collateral held |
|---|----------|--------------------------|
| | | USD |
| HSBC Global Funds ICAV - Global Aggregate Bond Index Fund | AUD | 38,755,053 |
| | CAD | 30,562,400 |
| | CHF | 8,806,201 |
| | DKK | 21,063,605 |
| | EUR | 144,009,937 |
| | GBP | 91,653,612 |
| | HKD | 253,856,501 |
| | JPY | 745,950,815 |
| | SEK | 2,020,941 |
| | USD | 513,287,380 |
| Total | | <u>1,849,966,438</u> |
| HSBC Global Funds ICAV - Global Corporate Bond Index Fund | AUD | 5,089,005 |
| | CAD | 1,323,023 |
| | CHF | 737,967 |
| | DKK | 10,634,819 |
| | EUR | 28,516,632 |
| | GBP | 28,735,832 |
| | JPY | 48,630,186 |
| | NOK | 1,425,044 |
| | USD | 32,909,905 |
| Total | | <u>158,002,413</u> |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

8. Securities Lending (continued)

| Funds | Currency | Value of Collateral held USD |
|---|-----------------|---|
| HSBC Global Funds ICAV - Global Government Bond Index Fund | AUD | 1,029,787 |
| | CAD | 154,035,600 |
| | CHF | 3,915,555 |
| | DKK | 6,874,806 |
| | EUR | 29,216,097 |
| | GBP | 109,187,184 |
| | HKD | 37,914,617 |
| | JPY | 146,680,324 |
| | USD | 456,675,729 |
| Total | | <u>945,529,699</u> |
| HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund | GBP | 22,608,549 |
| Total | | <u>22,608,549</u> |
| HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund | AUD | 3,674,827 |
| | CAD | 11,902,639 |
| | CHF | 361,323 |
| | EUR | 6,990,358 |
| | GBP | 53,284,758 |
| | HKD | 8,233,099 |
| | JPY | 95,100,066 |
| | SEK | 734,178 |
| | USD | 74,629,839 |
| Total | | <u>254,911,091</u> |
| HSBC Global Funds ICAV - US Equity Index Fund | EUR | 23,713 |
| | GBP | 12,693,936 |
| | JPY | 726,667 |
| Total | | <u>13,444,316</u> |

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

8. Securities Lending (continued)

| Funds | Currency | Value of Collateral held USD |
|---|-----------------|---|
| HSBC Global Funds ICAV - Global Corporate Bond Index Fund | CAD | 439,343 |
| | DKK | 437,404 |
| | EUR | 26,979,446 |
| | GBP | 33,830,891 |
| | JPY | 1,161,502 |
| | USD | <u>538,840</u> |
| Total | | <u>63,387,426</u> |
| HSBC Global Funds ICAV - Global Government Bond Index Fund | AUD | 6,128,779 |
| | CAD | 826,165 |
| | DKK | 218,192 |
| | EUR | 45,389,244 |
| | GBP | 90,922,078 |
| | HKD | 54,798,965 |
| | JPY | 121,331,716 |
| | SEK | 1,229,113 |
| | USD | <u>299,704,530</u> |
| Total | | <u>620,548,782</u> |
| HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund | AUD | 12,428,279 |
| | CAD | 647,618 |
| | CHF | 1,998,523 |
| | EUR | 51,322,960 |
| | GBP | 37,485,507 |
| | HKD | 9,279,895 |
| | JPY | 18,711,431 |
| | SEK | 1,097,621 |
| | USD | <u>24,592,878</u> |
| Total | | <u>157,564,712</u> |
| HSBC Global Funds ICAV - US Equity Index Fund | EUR | 1,129,904 |
| | GBP | 5,644,700 |
| | SEK | 280,793 |
| | USD | <u>421,419</u> |
| Total | | <u>7,476,816</u> |

9. Soft Commission

Neither the ICAV nor the Investment Managers has entered into any soft commission arrangements with respect to the ICAV for the year end (31 December 2021: Nil).

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares

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

Capital Management

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

HSBC Global Funds ICAV – China Government Local Bond Index Fund

| | Currency | At 31 December 2021 | Shares Issued | Shares Redeemed | At 31 December 2022 |
|---------------------------|-----------------|--------------------------------|--------------------------|----------------------------|--------------------------------|
| Class BC | USD | 1,854,808 | 411,206 | (2,261,179) | 4,835 |
| Class BCHGBP ¹ | GBP | - | 18,253 | (2,793) | 15,460 |
| Class BQ | USD | 5,653 | 1,365,258 | (1,346,245) | 24,666 |
| Class HC | USD | 1,000 | - | - | 1,000 |
| Class HCHKD | HKD | 13,195,538 | 9,501,351 | (11,265,531) | 11,431,358 |
| Class HKD ² | HKD | - | - | - | - |
| Class S3CHEUR | EUR | 4,007,138 | - | (4,007,138) | - |
| Class S7CEUR | EUR | 5,155,076 | 1,701,135 | (6,856,211) | - |
| Class SC | USD | 1,000 | - | - | 1,000 |
| Class SCHGBP | GBP | 2,300,806 | 1,196,854 | (400,327) | 3,097,333 |
| Class XC | USD | 602,000 | 136,000 | (738,000) | - |
| Class ZCHEUR | EUR | 382,000 | - | (382,000) | - |
| Class ZQ | USD | 55,001,611 | 54,645,172 | (108,753,455) | 893,328 |

¹launched on 7 February 2022.

²launched on 30 June 2022.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

| | | At 31 December 2021 | Shares Issued | Shares Redeemed | At 31 December 2022 |
|---------------------------|----------|------------------------|------------------|--------------------|------------------------|
| | Currency | | | | |
| Class ACH* | USD | 245,260 | - | (245,260) | - |
| Class BCH* | USD | 1,000 | 448,000 | - | 449,000 |
| Class BCHGBP ¹ | GBP | - | 88 | - | 88 |
| Class BDHGBP ¹ | GBP | - | 88 | - | 88 |
| Class HCH* | USD | 100 | - | - | 100 |
| Class HCHKD (HUSD)* | HKD | 1,999,694 | 802,547 | (432,415) | 2,369,826 |
| Class S2CHGBP* | GBP | 36,705,493 | 24,296,863 | (11,368,024) | 49,634,332 |
| Class S2QHGBP*** | GBP | 221,932 | 545,841 | (94,666) | 673,107 |
| Class S5CH* | USD | 198,791,087 | 124,576,150 | (35,717,536) | 287,649,701 |
| Class S5CHEUR* | EUR | 168,547,453 | 110,990,758 | (31,565,612) | 247,972,599 |
| Class S5DH** | USD | 16,479,165 | 6,402,059 | (4,675,898) | 18,205,326 |
| Class S5DHEUR** | EUR | 5,616,281 | 12,522,924 | (8,241,264) | 9,897,941 |
| Class S5DHGBP** | GBP | 12,247,381 | 7,407,558 | (2,135,927) | 17,519,012 |
| Class SCH* | USD | 1,000 | 24,478,396 | - | 24,479,396 |
| Class SCHEUR* | EUR | 2,500,000 | - | (1,300,000) | 1,200,000 |
| Class XCH* | USD | 104,952,983 | 127,190 | - | 105,080,173 |

¹launched on 19 October 2022.

*Accumulating Hedged Class.

**Annually Distributing Hedged Class.

***Quarterly Distributing Hedged Class.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

| | Currency | At 31 December 2021 | Shares Issued | Shares Redeemed | At 31 December 2022 |
|---------------------------|----------|------------------------|------------------|--------------------|------------------------|
| Class ACH* | USD | 1,000 | - | - | 1,000 |
| Class BCH* | USD | 575,750 | 212,750 | (197,500) | 591,000 |
| Class BCHEUR* | EUR | 1,122,326 | 1,425,165 | (707,432) | 1,840,059 |
| Class BDHGBP ¹ | GBP | - | 88 | - | 88 |
| Class HCH* | USD | 100 | - | - | 100 |
| Class HCHKD (HUSD)* | HKD | 5,028,372 | 1,242,089 | (1,943,632) | 4,326,829 |
| Class S2CH | USD | 100 | - | - | 100 |
| Class S2CHGBP* | GBP | 8,644,367 | 20,762,024 | (5,390,618) | 24,015,773 |
| Class S2QH | USD | 7,794,288 | 15,931,727 | (20,517,974) | 3,208,041 |
| Class S2QHGBP*** | GBP | 5,240,882 | 4,530,707 | (2,526,697) | 7,244,892 |
| Class S4CH* | USD | 320,248 | 52,111 | (372,359) | - |
| Class S4CHGBP* | GBP | 14,475,087 | 4,902,372 | (438,144) | 18,939,315 |
| Class S4QHGBP*** | GBP | 368,527 | 1,282,075 | (13,484) | 1,637,118 |
| Class S5CH* | USD | 1,000 | - | - | 1,000 |
| Class S5DH ** | USD | 1,071 | 22 | - | 1,093 |
| Class SCH* | USD | 1,000 | - | - | 1,000 |
| Class SDHEUR* | EUR | 568,227 | 133,906 | (381,338) | 320,795 |
| Class XCH* | USD | 1,000 | - | - | 1,000 |
| Class ZCHEUR* | EUR | 1,185,100 | 375,000 | (350,100) | 1,210,000 |
| Class ZCHGBP* | GBP | 312,013 | 1,277,299 | (354,485) | 1,234,827 |
| Class ZQ1HEUR | EUR | 10,000 | 11,000 | (21,000) | - |
| Class ZQH | USD | 40,872,484 | 75,708,399 | (22,785,722) | 93,795,161 |

¹launched on 19 October 2022.

*Accumulating Hedged Class.

**Annually Distributing Hedged Class.

***Quarterly Distributing Hedged Class.

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV - Global Equity Index Fund

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

HSBC Global Funds ICAV – Global Government Bond Index Fund

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

| | | At 31 December 2021 | Shares Issued | Shares Redeemed | At 31 December 2022 |
|---------------------------|----------|------------------------|------------------|--------------------|------------------------|
| | Currency | | | | |
| Class ACH | USD | 1,000 | - | - | 1,000 |
| Class BCH | USD | 333,850 | 49,650 | (243,250) | 140,250 |
| Class BCHEUR* | EUR | 1,736,681 | 7,138,793 | (4,904,423) | 3,971,051 |
| Class BCHGBP ¹ | GBP | - | 45,815 | (835) | 44,980 |
| Class BDHGBP** | GBP | 158,521 | 280,864 | (106,767) | 332,618 |
| Class HCH* | USD | 100 | - | - | 100 |
| Class HCHKD (HUSD)* | HKD | 773 | - | - | 773 |
| Class S2CH | USD | 164,976 | 7,048 | (7,649) | 164,375 |
| Class S2CHGBP* | GBP | 30,401,303 | 62,575,840 | (19,687,725) | 73,289,418 |
| Class S2QH | USD | 26,148,990 | 12,881,056 | (14,904,620) | 24,125,426 |
| Class S2QHGBP*** | GBP | 2,940,839 | 5,136,179 | (1,070,896) | 7,006,122 |
| Class S4CH* | USD | 420,112 | 5,508 | (425,620) | - |
| Class S4CHGBP* | GBP | 19,270,350 | 5,857,241 | (430,670) | 24,696,921 |
| Class SCH | USD | 1,000 | - | - | 1,000 |
| Class SCHEUR* | EUR | 13,936,238 | 1,096,057 | (11,482,558) | 3,549,737 |
| Class WCHKD | HKD | 7,795,669 | 348,550 | (923,273) | 7,220,946 |
| Class XCH | USD | 1,000 | 5,465,024 | - | 5,466,024 |
| Class ZCHEUR* | EUR | 1,133,100 | 586,949 | (448,100) | 1,271,949 |
| Class ZCHGBP* | GBP | 1,227,202 | 1,781,872 | (612,807) | 2,396,267 |
| Class ZCHHKD* | HKD | 7,587,739 | - | (3,460,849) | 4,126,890 |
| Class ZQ1HEUR | EUR | 14,405 | 7,200 | (21,605) | - |
| Class ZQH*** | USD | 138,507,175 | 60,286,697 | (50,918,646) | 147,875,226 |
| Class ZQHGBP | GBP | 57,398,032 | 29,149,118 | (29,229,913) | 57,317,237 |

¹launched on 20 April 2022.

*Accumulating Hedged Class.

**Annually Distributing Hedged Class.

***Quarterly Distributing Hedged Class.

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

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

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

¹launched on 25 April 2022.

²launched on 13 July 2022.

³launched on 22 September 2022.

⁴launched on 4 November 2022.

⁵launched on 14 November 2022.

HSBC Global Funds ICAV – Japan Equity Index Fund

| | Currency | At 31 December 2021 | Shares Issued | Shares Redeemed | At 31 December 2022 |
|--------------|----------|------------------------|------------------|--------------------|------------------------|
| Class AC | JPY | 1,000 | - | - | 1,000 |
| Class ACEUR | EUR | 4,893,919 | 215,672 | (2,368,566) | 2,741,025 |
| Class ACHEUR | EUR | 173,952 | 13,794 | (33,006) | 154,740 |
| Class BC | JPY | 1,000 | - | - | 1,000 |
| Class BCEUR | EUR | 100 | - | - | 100 |
| Class SC | JPY | 1,000 | - | - | 1,000 |
| Class XC | JPY | 1,000 | - | - | 1,000 |
| Class ZC | JPY | 27,508,915 | - | (27,507,915) | 1,000 |

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

| | Currency | At 31 December 2021 | Shares Issued | Shares Redeemed | At 31 December 2022 |
|----------|----------|------------------------|------------------|--------------------|------------------------|
| Class XC | EUR | 3,772,003 | 222,135 | (778,560) | 3,215,578 |
| Class ZC | EUR | 17,706,275 | 3,804,432 | (4,260,497) | 17,250,210 |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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

HSBC Global Funds ICAV – US Equity Index Fund

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

HSBC Global Funds ICAV – China Government Local Bond Index Fund

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

¹launched on 16 March 2021.

²launched on 19 August 2021.

³launched on 10 November 2021.

⁴launched on 29 July 2021.

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

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

¹launched on 06 May 2021.

²launched on 08 June 2021.

³launched on 02 June 2021.

*Accumulating Hedged Class.

**Annually Distributing Hedged Class.

***Quarterly Distributing Hedged Class.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

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

¹launched on 21 January 2021.

²launched on 03 September 2021.

*Accumulating Hedged Class.

**Annually Distributing Hedged Class.

***Quarterly Distributing Hedged Class.

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

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

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

²launched on 19 August 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV - Global Equity Index Fund

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

HSBC Global Funds ICAV – Global Government Bond Index Fund

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

¹launched on 20 April 2021.

²launched on 30 September 2021.

³launched on 24 November 2021.

*Accumulating Hedged Class.

**Annually Distributing Hedged Class.

***Quarterly Distributing Hedged Class.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

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

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

¹launched on 01 December 2021.

*commenced operations on 01 December 2021.

HSBC Global Funds ICAV – Japan Equity Index Fund*

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

¹launched on 25 August 2021.

²launched on 18 November 2021.

*commenced operations on 25 August 2021.

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

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

¹launched on 26 April 2021.

²launched on 26 April 2021.

*commenced operations on 27 April 2021.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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

¹launched on 09 June 2021.

HSBC Global Funds ICAV – US Equity Index Fund

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

11. Distributions

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

11. Distributions

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

11. Distributions (continued)

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

11. Distributions (continued)

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

11. Distributions (continued)

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

11. Distributions (continued)

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

12. Related parties

(a) Transactions with key management personnel

The Management Company, the Investment Managers, the Swiss Representative, the Switzerland Paying Agent, the Administrator and the Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the ICAV. Fees and charges to these parties are disclosed in Note 3(a) to the Financial Statements. As at 31 December 2022, 300,002 Subscriber Shares are held by HSBC Global Asset Management Limited and its nominee.

Key management personnel include the Directors of the ICAV. Directors' fees paid to the independent Directors of the ICAV are disclosed in Note 3(e).

The Directors had no direct or indirect interest in any shares in issue by the ICAV as at 31 December 2022 (31 December 2021: Nil).

(b) Other related party transactions

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

The ICAV's sub-funds have investments in investment funds managed by HSBC entities which are wholly owned subsidiaries of HSBC Holdings plc as detailed in note 14.

The ICAV entered into a Securities Lending Agreement with HSBC Bank plc from 1 June 2021 and details of the securities lending transactions are set out in Note 8.

The ICAV has obtained credit facilities with HSBC Bank plc as detailed in Note 7. HSBC Bank plc is considered to be a related party being a subsidiary of HSBC Holdings plc.

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

12. Related parties (continued)

(c) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group as broker for certain transactions. Details of such transactions executed during the year ended 31 December 2022 are shown below.

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

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

12. Related parties (continued)

(c) Investment transactions with related parties (continued)

Details of transactions executed during the year ended 31 December 2021 are shown below.

| Sub-fund | Currency | Total aggregate value of such transactions for the year | Percentage of such transactions in value to total transactions for the year | Commission paid for the year | Average rate of commission |
|--|----------|---|---|------------------------------|----------------------------|
| HSBC Global Funds ICAV – China Government Local Bond Index Fund | USD | 339,168,554 | 27.88% | - | 0.00% |
| HSBC Global Funds ICAV – Global Aggregate Bond Index Fund | USD | 845,921,194 | 9.33% | 72 | 0.00% |
| HSBC Global Funds ICAV – Global Corporate Bond Index Fund | USD | 334,106,398 | 13.25% | 4 | 0.00% |
| HSBC Global Funds ICAV – Global Emerging Market Government Bond Fund | USD | 57,886,662 | 34.02% | 2 | 0.00% |
| HSBC Global Funds ICAV – Global Equity Index Fund | USD | 15,106,866 | 11.07% | 245 | 0.00% |
| HSBC Global Funds ICAV – Global Government Bond Index Fund | USD | 48,731,106 | 1.42% | - | 0.00% |
| HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund*** | USD | 15,422,908 | 4.72% | - | 0.00% |
| HSBC Global Funds ICAV – Japan Equity Index Fund** | JPY | 253,220,009 | 2.57% | 38,267 | 0.02% |
| HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund* | EUR | 33,245,545 | 5.88% | 191 | 0.00% |
| HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund | USD | 265,514,441 | 6.47% | 51,181 | 0.02% |
| HSBC Global Funds ICAV – US Equity Index Fund | USD | 13,869,049 | 8.87% | 77 | 0.00% |

*commenced operations on 27 April 2021.

**commenced operations on 25 August 2021.

***commenced operations on 01 December 2021.

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

13. Efficient portfolio management for investment purposes

Subject to the conditions and within the limits laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of the sub-funds of the ICAV, the Management Company may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future and may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

Securities lending disclosures are included in note 8.

Realised and unrealised gains and losses on exchange traded derivatives and over the counter markets are recognised in the Statement of Comprehensive Income.

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

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

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

13. Efficient portfolio management for investment purposes (continued)

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

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

| | HSBC Global Funds ICAV – China Government Local Bond Index Fund USD | HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD | HSBC Global Funds ICAV – Global Corporate Bond Index Fund USD | HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD |
|--|---|---|---|--|
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives | | | | |
| Forwards | (7,075,687) | 837,120 | 15,361,970 | (22) |
| Futures | - | (1,452,865) | 613,773 | (11,058) |
| Total | (7,075,687) | (615,745) | 15,975,743 | (11,058) |

| | HSBC Global Funds ICAV – Global Equity Index Fund USD | HSBC Global Funds ICAV – Global Government Bond Index Fund USD | HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund USD | HSBC Global Funds ICAV – Japan Equity Index Fund JPY |
|--|--|--|---|---|
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives | | | | |
| Forwards | - | 92,148,920 | 191,315 | 3,024,580 |
| Futures | 257,308 | (7,779) | (31,135) | 90,528 |
| Contract for Difference | 21,769 | - | - | - |
| Total | 279,077 | 92,141,141 | 160,180 | 3,115,108 |

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

13. Efficient portfolio management for investment purposes (continued)

| | HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund EUR | HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD | HSBC Global Funds ICAV– US Equity Index Fund USD |
|--|--|---|---|
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives | | | - |
| Forwards | - | - | - |
| Futures | 308,476 | 8,350,044 | 1,991,484 |
| Contract for Difference | - | - | 49,817 |
| Total | 308,476 | 8,350,044 | 2,041,301 |

14. Involvement with unconsolidated structured entities

The ICAV has concluded that the unlisted open-ended investment funds in which it invests, but that it does not consolidate, meets the definition of structured entities because:

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

The ICAV through HSBC Global Funds ICAV – Global Aggregate Bond Index Fund, HSBC Global Funds ICAV – Global Corporate Bond Index Fund, HSBC Global Funds ICAV – Global Emerging Market Government Bond Fund and HSBC Global Funds ICAV – Global Government Bond Index Fund, sub-funds, has one investment in the shares of HSBC US Dollar Liquidity Fund which is a sub-fund of HSBC Global Liquidity Funds plc, an open-ended UCITS umbrella investment company with variable capital and segregated liability between sub-funds. HSBC US Dollar Liquidity Fund is a daily redeemable fund which provides security of capital and daily liquidity together with an investment return which is comparable to normal US Dollar denominated money market interest rates. The total net assets of HSBC Global Liquidity Funds plc as at 30 April 2022 is GBP 42.38 billion (30 April 2021: GBP 39.53 billion) and the ICAV carrying amount of financial assets at fair value through profit and loss is USD 299,803,674(2021: USD\$ 255,127,677).

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

15. Operating segments

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

Notes to Financial Statements

for the year ended 31 December 2022 (continued)

15. Operating segments (continued)

Geographical areas

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

Major customers

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

16. Significant events since the financial year end

1. HSBC Global Funds ICAV – Global Sukuk Index Fund was launched on 13 January 2023.
2. The Supplement 1 was updated on 13 February 2023 to reinstate language that was mistakenly removed from the version of the Supplement that was noted by the Central Bank on 19 October 2022.
3. Supplement 2 was updated on 20 March 2023 to reflect the re-categorisation of the HSBC Global Funds ICAV – Multi Factor EMU Equity Fund from an Article 6 SFDR Fund to an Article 8 SFDR Fund for the purposes of the SFDR. The Appendix – SFDR Disclosures for the next audited financial statements will include the disclosures required under Annex IV to the SFDR for this sub-fund as the sub-fund was not categorised as an Article 8 SFDR Fund during the financial year to which these statements relate.
4. The methodology used to value fixed income securities owned or contracted by HSBC Global Funds ICAV – Global Aggregate Bond Index Fund, HSBC Global Funds ICAV – Global Corporate Bond Index Fund, HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund, HSBC Global Funds ICAV – Global Government Bond Index Fund and HSBC Global Funds ICAV – China Government Local Bond Index Fund changed with effect on 6 April 2023.
5. The ICAV held negligible equity positions in Signature Bank, SVB Financial Group and Credit Suisse and negligible bond positions in SVB Financial Group and Credit Suisse. SVB Financial Group and Signature Bank were not used as counterparties by the ICAV. Credit Suisse International which is a counterparty as at 31 December 2022 as disclosed in note 4 is a subsidiary of Credit Suisse Group AG which UBS Group AG plan to acquire in the post year end period as announced on 19 March 2023.

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

17. Approval of Financial Statements

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

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

Schedule of Investments

as at 31 December 2022

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

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

Schedule of Investments (continued)

as at 31 December 2022

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

Fair

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

Schedule of Investments (continued)

as at 31 December 2022

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

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

Schedule of Investments (continued)

as at 31 December 2022

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

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

Schedule of Investments (continued)

as at 31 December 2022

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

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

| Analysis of Total Assets | Fair value USD | % of Total Assets |
|---|-------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 63,739,325 | 94.79 |
| **Financial derivative instruments traded over-the-counter | 395,954 | 0.59 |
| Other current assets | <u>3,106,968</u> | <u>4.62</u> |
| Total Assets | <u>67,242,247</u> | <u>100.00</u> |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|----------------|----------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 1,400,000 | Canadian Imperial Bank of Commerce 0.375% 10/03/2026 | 1,356,612 | 0.02 |
| 300,000 | Capgemini 0.625% 23/06/2025 | 299,076 | - |
| 200,000 | Capgemini 1.125% 23/06/2030 | 177,258 | - |
| 100,000 | Capgemini 1.625% 15/04/2026 | 100,522 | - |
| 800,000 | Capgemini 2% 15/04/2029 | 774,083 | 0.01 |
| 400,000 | Capgemini 2.375% 15/04/2032 | 377,579 | - |
| 175,000 | Carlsberg 2.5% 28/05/2024 | 184,447 | - |
| 500,000 | Carrefour 1.875% 30/10/2026 | 498,081 | 0.01 |
| 500,000 | Carrefour 2.375% 30/10/29 | 477,264 | 0.01 |
| 500,000 | Cassa Depositi e Prestiti 1.5% 09/04/2025 | 508,248 | 0.01 |
| 400,000 | Cassa Depositi e Prestiti 2% 20/04/2027 | 393,015 | 0.01 |
| 266,000 | Ccep Finance 0.5% 06/09/2029 | 230,101 | - |
| 300,000 | Ccep Finance 0.875% 06/05/2033 | 234,730 | - |
| 357,000 | Celanese US Holdings 4.777% 19/07/2026 | 363,026 | 0.01 |
| 300,000 | Celanese US Holdings 5.337% 19/01/2029 | 303,055 | - |
| 2,000,000 | Chile (Govt of) 1.25% 22/01/2051 | 1,166,260 | 0.02 |
| 1,000,000 | Chile (Govt of) 1.25% 30/01/2040 | 704,238 | 0.01 |
| 1,000,000 | China (Govt of) 0% 17/11/2024 | 1,001,576 | 0.01 |
| 1,000,000 | China (Govt of) 0% 25/11/2025 | 965,923 | 0.01 |
| 500,000 | China (Govt of) 0.5% 12/11/2031 | 409,564 | 0.01 |
| 500,000 | China (Govt of) 1% 12/11/2039 | 386,459 | 0.01 |
| 2,000,000 | Cie de Financement Foncier 0.01% 15/07/2026 | 1,901,367 | 0.03 |
| 1,100,000 | Cie de Financement Foncier 2% 07/05/2024 | 1,154,366 | 0.02 |
| 500,000 | Cie de Saint Gobain 1.125% 23/03/2026 | 492,372 | 0.01 |
| 400,000 | Cie Generale des Etablissements 0% 02/11/2028 | 353,426 | 0.01 |
| 100,000 | Cie Generale des Etablissements 0.625% 02/11/2040 | 63,299 | - |
| 500,000 | Citigroup 1.25% 06/07/2026 | 497,880 | 0.01 |
| 150,000 | Citigroup 1.5% 24/07/2026 | 149,927 | - |
| 800,000 | Citigroup 3.713% VRN 22/09/2028 | 833,749 | 0.01 |
| 700,000 | Citigroup 4.112% VRN 22/09/2033 | 720,444 | 0.01 |
| 296,000 | CocaCola 0.4% 06/05/2030 | 254,787 | - |
| 1,600,000 | Coentreprise De Transport d'Elec 2.125% 29/7/2032 | 1,445,961 | 0.02 |
| 2,000,000 | Comcast Corporation 0% 14/09/2026 | 1,865,887 | 0.03 |
| 1,400,000 | Comcast Corporation 0.25% 20/05/2027 | 1,287,409 | 0.02 |
| 1,390,000 | Comcast Corporation 0.75% 20/02/2032 | 1,128,632 | 0.02 |
| 250,000 | Compass Group Finance Netherlands 3% 08/03/2030 | 253,223 | - |
| 960,000 | Continental 2.5% 27/08/2026 | 983,709 | 0.01 |
| 2,000,000 | Cooperatieve Rabobank 0.375% VRN 01/12/2027 | 1,847,471 | 0.02 |
| 1,200,000 | Cooperatieve Rabobank 0.875% VRN 05/05/2028 | 1,113,114 | 0.02 |
| 1,000,000 | Council of Europe Development Bank 0% 09/04/2027 | 936,704 | 0.01 |
| 2,000,000 | Council of Europe Development Bank 0% 10/04/2026 | 1,933,032 | 0.03 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 1,000,000 | Coventry Building Society 0.01% 07/07/2028 | 883,572 | 0.01 |
| 285,000 | Covestro 0.875% 03/02/2026 | 278,126 | - |
| 205,000 | Covestro 1.375% 12/06/2030 | 174,767 | - |
| 700,000 | Covestro AG 4.75% 15/11/2028 | 748,459 | 0.01 |
| 700,000 | Covivio Hotels 1% 27/07/2029 | 571,646 | 0.01 |
| 442,000 | CPPIB Capital 0.375% 20/06/2024 | 452,165 | 0.01 |
| 1,000,000 | Credit Agricole 0.125% 16/12/2024 | 1,003,354 | 0.01 |
| 1,000,000 | Credit Agricole 0.375% 20/04/2028 | 877,138 | 0.01 |
| 1,000,000 | Credit Agricole 0.875% 11/08/2028 | 933,776 | 0.01 |
| 700,000 | Credit Agricole 0.875% 14/01/2032 | 562,198 | 0.01 |
| 3,000,000 | Credit Agricole 1% 18/09/2025 | 3,013,368 | 0.04 |
| 4,300,000 | Credit Agricole 2.5% 29/08/2029 | 4,203,764 | 0.06 |
| 1,000,000 | Credit Agricole 4% VRN 12/10/2026 | 1,063,521 | 0.01 |
| 200,000 | Credit Agricole Italia 0.25% 30/09/2024 | 201,976 | - |
| 700,000 | Credit Mutuel CIC Home Loan 0.75% 15/09/2027 | 663,253 | 0.01 |
| 700,000 | Credit Mutuel Home Loan 0.125% 09/04/2025 | 694,706 | 0.01 |
| 2,000,000 | Credit Mutuel Home Loan 1% 30/04/2028 | 1,894,849 | 0.03 |
| 650,000 | Credit Suisse 0.25% 01/09/2028 | 501,664 | 0.01 |
| 443,000 | Credit Suisse 0.25% 05/01/2026 | 402,157 | 0.01 |
| 522,000 | Credit Suisse 2.875% VRN 02/04/2032 | 402,698 | 0.01 |
| 155,000 | Credit Suisse Group 1% 24/06/2027 | 130,253 | - |
| 170,000 | CRH Finance 1.625% 05/05/2030 | 154,469 | - |
| 244,000 | CTP 0.5% 21/06/2025 | 218,430 | - |
| 240,000 | CTP 1.25% 21/06/2029 | 170,851 | - |
| 827,000 | Cyprus (Govt of) 1.25% 21/01/2040 | 586,939 | 0.01 |
| 500,000 | Cyprus (Govt of) 4.25% 04/11/2025 | 549,152 | 0.01 |
| 2,000,000 | Czech Republic (Govt of) 0% 24/04/2024 | 2,053,299 | 0.03 |
| 500,000 | Daimler Truck International Finance 1.25% 06/04/2025 | 505,653 | 0.01 |
| 500,000 | Daimler Truck International Finance 1.625% 06/04/2027 | 484,162 | 0.01 |
| 500,000 | Danfoss Finance 0.375% 28/10/2028 | 430,196 | 0.01 |
| 251,000 | Danfoss Finance II 0.75% 28/04/2031 | 200,248 | - |
| 2,000,000 | Danmarks Skibskredit 0.25% 21/06/2028 | 1,789,137 | 0.02 |
| 2,000,000 | Danone 0% 01/12/2025 | 1,944,746 | 0.03 |
| 1,000,000 | de Volksbank 0.125% 19/11/2040 | 609,327 | 0.01 |
| 800,000 | De Volksbank 2.375% VRN 04/05/2027 | 794,535 | 0.01 |
| 1,000,000 | Dell Bank International 4.5% 18/10/2027 | 1,065,190 | 0.01 |
| 1,000,000 | Deutsche Bahn Finance 0.375% 23/06/2029 | 880,905 | 0.01 |
| 1,500,000 | Deutsche Bahn Finance 0.875% 23/06/2039 | 1,050,828 | 0.01 |
| 500,000 | Deutsche Bank 0.25% 08/03/2024 | 515,459 | 0.01 |
| 1,600,000 | Deutsche Bank 1.375% 03/09/2026 | 1,557,078 | 0.02 |
| 300,000 | Deutsche Bank 1.625% 20/01/2027 | 282,805 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

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Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Korean Won (continued) | | | |
| 14,500,000,000 | Korea Treasury Bond 2.375% 10/12/2031 | 10,232,885 | 0.13 |
| 3,000,000,000 | Korea Treasury Bond 2.5% 10/03/2052 | 1,865,646 | 0.02 |
| 3,000,000,000 | Korea Treasury Bond 3.125% 10/09/2027 | 2,287,849 | 0.03 |
| 4,000,000,000 | Korea Treasury Bond 3.125% 10/09/2052 | 2,812,593 | 0.04 |
| 8,000,000,000 | Korea Treasury Bond 3.375% 10/06/2032 | 6,108,691 | 0.08 |
| 2,000,000,000 | Korea Treasury Bond 4.25% 10/12/2032 | 1,641,765 | 0.02 |
| | | 87,845,918 | 1.14 |
| Malaysian Ringgit (2021: 0.30%) | | | |
| 7,000,000 | Malaysia (Govt of) 2.632% 15/04/2031 | 1,434,181 | 0.02 |
| 9,000,000 | Malaysia (Govt of) 3.726% 31/03/2026 | 2,036,329 | 0.03 |
| 10,000,000 | Malaysia (Govt of) 3.828% 05/07/2034 | 2,199,763 | 0.03 |
| 5,000,000 | Malaysia (Govt of) 3.885% 15/08/2029 | 1,127,556 | 0.01 |
| 20,000,000 | Malaysia (Govt of) 3.906% 15/07/2026 | 4,558,109 | 0.06 |
| 2,060,000 | Malaysia (Govt of) 4.181% 15/07/2024 | 470,565 | 0.01 |
| 3,553,000 | Malaysia (Govt of) 4.498% 15/04/2030 | 830,956 | 0.01 |
| 6,000,000 | Malaysia (Govt of) 4.504% 30/04/2029 | 1,402,447 | 0.02 |
| 17,000,000 | Malaysia (Govt of) 4.696% 15/10/2042 | 4,016,664 | 0.05 |
| 2,186,000 | Malaysia (Govt of) 4.724% 15/06/2033 | 518,648 | 0.01 |
| 1,250,000 | Malaysia (Govt of) 4.736% 15/03/2046 | 291,387 | - |
| 3,574,000 | Malaysia (Govt of) 4.895% 08/05/2047 | 838,220 | 0.01 |
| 60,000 | Malaysia (Govt of) 4.921% 06/07/2048 | 14,217 | - |
| 4,470,000 | Malaysia (Govt of) 4.935% 30/09/2043 | 1,078,979 | 0.01 |
| 1,800,000 | Malaysia Government Investment 5.357% 15/05/2052 | 448,479 | 0.01 |
| 5,000,000 | Malaysia Government Investment 4.13% 09/07/2029 | 1,138,709 | 0.01 |
| 4,000,000 | Malaysia Government Investment 4.193% 07/10/2032 | 910,394 | 0.01 |
| | | 23,315,603 | 0.30 |
| Mexican Peso (2021: 0.21%) | | | |
| 13,000,000 | Malaysia (Govt of) 3.582% 15/07/2032 | 2,834,929 | 0.04 |
| 858,000 | Mex Bonos Desarr 5.75% 05/03/2026 | 3,988,061 | 0.05 |
| 30,000 | MEX Bonos Desarr 7.75% 13/11/2042 | 134,480 | - |
| 500,000 | Mexican Bonos 8% 31/07/2053 | 2,288,321 | 0.03 |
| 500,000 | Mexico (Govt of) 5.5% 04/03/2027 | 2,240,362 | 0.03 |
| 596,000 | Mexico (Govt of) 7.75% 23/11/2034 | 2,765,445 | 0.04 |
| 400,000 | Mexico (Govt of) 8% 05/09/2024 | 1,986,071 | 0.02 |
| 635,000 | Mexico (Govt of) 8% 07/11/2047 | 2,908,378 | 0.04 |
| 6,100 | Mexico (Govt of) 8.5% 18/11/2038 | 29,648 | - |
| 1,035,000 | Mexico Bonos Desarr 8.5% 31/05/2029 | 5,169,410 | 0.07 |
| | | 24,345,105 | 0.32 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| New Zealand Dollar (2021: 0.15%) | | | |
| 9,500,000 | New Zealand (Govt of) 0.25% 15/05/2028 | 4,810,385 | 0.06 |
| 1,572,000 | New Zealand (Govt of) 1.5% 20/04/2029 | 795,625 | 0.01 |
| 2,000,000 | New Zealand (Govt of) 1.75% 15/05/2041 | 813,052 | 0.01 |
| 2,500,000 | New Zealand (Govt of) 2% 15/05/2032 | 1,286,758 | 0.02 |
| 4,213,000 | New Zealand (Govt of) 2.75% 15/04/2025 | 2,541,004 | 0.03 |
| 2,000,000 | New Zealand (Govt of) 2.75% 15/04/2037 | 1,018,751 | 0.01 |
| 1,863,000 | New Zealand (Govt of) 4.5% 15/04/2027 | 1,175,278 | 0.03 |
| 602,000 | New Zealand (Govt of) 5.5% 15/04/2023 | 381,491 | - |
| | | 12,822,344 | 0.17 |
| Norwegian Krone (2021: 0.08%) | | | |
| 23,000,000 | Norway (Govt of) 1.25% 17/09/2031 | 2,001,427 | 0.02 |
| 15,000,000 | Norway (Govt of) 1.75% 17/02/2027 | 1,447,973 | 0.02 |
| 13,907,000 | Norway (Govt of) 2% 26/04/2028 | 1,337,901 | 0.02 |
| 17,280,000 | Norway (Govt of) 3% 14/03/2024 | 1,751,384 | 0.02 |
| | | 6,538,685 | 0.08 |
| Peruvian Sol (2021: 0.04%) | | | |
| 10,000,000 | Peru (Govt of) 6.9% 12/08/2037 | 2,361,453 | 0.03 |
| | | 2,361,453 | 0.03 |
| Polish Zloty (2021: 0.15%) | | | |
| 8,000,000 | Poland (Govt of) 1.25% 25/10/2030 | 1,226,560 | 0.02 |
| 6,282,000 | Poland (Govt of) 2.5% 25/04/2024 | 1,361,309 | 0.02 |
| 5,438,000 | Poland (Govt of) 2.5% 25/07/2026 | 1,070,057 | 0.01 |
| 14,205,000 | Poland (Govt of) 2.75% 25/04/2028 | 2,660,083 | 0.03 |
| 12,000,000 | Poland (Govt of) 2.75% 25/10/2029 | 2,156,648 | 0.03 |
| 8,800,000 | Poland (Govt of) 3.25% 25/07/2025 | 1,842,799 | 0.02 |
| 11,000,000 | Republic of Poland Government 3.75% 25/05/2027 | 2,212,991 | 0.03 |
| | | 12,530,447 | 0.16 |
| Romanian New Leu (2021: 0.05%) | | | |
| 10,000,000 | Romania (Govt of) 3.65% 28/07/2025 | 1,988,376 | 0.03 |
| 5,000,000 | Romania (Govt of) 4% 25/10/2023 | 1,058,390 | 0.01 |
| 10,000,000 | Romania (Govt of) 6.7% 25/02/2032 | 1,953,080 | 0.02 |
| | | 4,999,846 | 0.06 |
| Singapore Dollars (2021: 0.16%) | | | |
| 3,000,000 | Singapore (Govt of) 0.5% 01/11/2025 | 2,092,976 | 0.03 |
| 2,000,000 | Singapore (Govt of) 1.25% 01/11/2026 | 1,408,738 | 0.02 |
| 3,155,000 | Singapore (Govt of) 1.625% 01/07/2031 | 2,097,704 | 0.03 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Singapore Dollars (continued) | | | |
| 1,800,000 | Singapore (Govt of) 1.875% 01/10/2051 | 1,187,360 | 0.01 |
| 3,736,000 | Singapore (Govt of) 2.125% 01/06/2026 | 2,721,219 | 0.03 |
| 1,086,000 | Singapore (Govt of) 2.25% 01/08/2036 | 737,714 | 0.01 |
| 642,000 | Singapore (Govt of) 2.375% 01/06/2025 | 472,453 | 0.01 |
| 4,000,000 | Singapore (Govt of) 2.625% 01/05/2028 | 2,930,808 | 0.04 |
| 1,628,000 | Singapore (Govt of) 2.75% 01/03/2046 | 1,266,033 | 0.02 |
| 138,000 | Singapore (Govt of) 2.75% 01/04/2042 | 105,295 | - |
| 457,000 | Singapore (Govt of) 3.375% 01/09/2033 | 349,088 | - |
| | | 15,369,388 | 0.20 |
| Sterling Pound (2021: 4.77%) | | | |
| 300,000 | AANDNZ Banking 1.809% 16/09/2031 | 298,877 | - |
| 107,000 | Affordable Housing Finance 3.8% 20/05/2044 | 115,529 | - |
| 148,000 | Akelius Residential Property 2.375% 15/08/25 | 161,355 | - |
| 534,000 | American Honda Finance 0.75% 25/11/2026 | 550,109 | 0.01 |
| 1,333,000 | American Honda Finance 1.5% 19/10/2027 | 1,368,426 | 0.02 |
| 148,000 | Anglian Water Osprey Financing 2% 31/07/2028 | 137,060 | - |
| 465,000 | Annington Funding 2.308% 06/10/2032 | 403,092 | 0.01 |
| 409,000 | Annington Funding 2.924% 06/10/2051 | 282,283 | - |
| 442,000 | Annington Funding 4.75% 09/08/2033 | 467,485 | 0.01 |
| 490,000 | APT Pipelines 2.5% 15/03/2036 | 383,162 | - |
| 500,000 | Aroundtown 3.625% 10/04/2031 | 364,433 | 0.01 |
| 800,000 | Asian Development Bank 0.75% 07/12/2027 | 811,309 | 0.01 |
| 245,000 | Aviva 4% 03/06/2055 | 226,896 | - |
| 500,000 | Banco Santander 1.5% 14/04/2026 | 525,271 | 0.01 |
| 400,000 | Banco Santander 4.75% VRN 30/08/2028 | 462,562 | 0.01 |
| 184,000 | Bank of America 1.667% 02/06/2029 | 182,293 | - |
| 571,000 | Bank of America 3.584% VRN 27/04/2031 | 605,466 | 0.01 |
| 725,000 | Bank of Nova Scotia 1.25% 17/12/2025 | 779,369 | 0.01 |
| 200,000 | Banque Federative du Credit Mutuel 1.25% 05/12/2025 | 216,120 | - |
| 282,000 | Barclays 1.7% 03/11/2026 | 301,013 | - |
| 391,000 | Barclays 8.407% VRN 14/11/2032 | 485,731 | 0.01 |
| 300,000 | BAT International Finance 2.25% 26/06/2028 | 291,933 | - |
| 238,000 | Berkeley Group 2.50% 11/08/2031 | 191,861 | - |
| 1,500,000 | BNG Bank 0.375% 15/12/2025 | 1,604,356 | 0.02 |
| 400,000 | BNP Paribas 1.875% 14/12/2027 | 403,967 | 0.01 |
| 2,300,000 | BNP Paribas 2% 24/05/2031 | 2,359,451 | 0.03 |
| 700,000 | BNP Paribas 2.875% 24/02/2029 | 717,565 | 0.01 |
| 428,000 | BP Capital Markets 4.25% VRN Perp | 455,635 | 0.01 |
| 300,000 | BPCE 1% 22/12/2025 | 319,753 | - |
| 400,000 | BPCE 1.375% 23/12/2026 | 414,136 | 0.01 |
| 144,000 | Bunzl Finance 2.25% 11/06/2025 | 161,101 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|----------------|----------------------|
| Fixed income (continued) | | | |
| Sterling Pound (continued) | | | |
| 200,000 | CaixaBank 1.5% 03/12/2026 | 210,315 | - |
| 3,000,000 | Canary Wharf 6.455% 22/10/2033 | 537,650 | 0.01 |
| 1,000,000 | Church Commissioners for England 3.25% 14/07/2032 | 1,075,975 | 0.01 |
| 200,000 | CK Hutchison Telecom Finance 2% 17/10/2027 | 205,219 | - |
| 415,000 | Clarion Funding 1.875% 22/01/2035 | 340,089 | 0.01 |
| 192,000 | Compass Group 4.375% 08/09/2032 | 221,872 | - |
| 2,000,000 | CPPIB Capital 1.125% 14/12/2029 | 1,932,267 | 0.03 |
| 136,000 | CPUK Finance 3.588% 28/02/2042 | 152,156 | - |
| 206,000 | Credit Suisse 1.125% 15/12/2025 | 209,239 | - |
| 630,000 | Credit Suisse Group 2.25% 09/06/2028 | 583,335 | 0.01 |
| 500,000 | Credit Suisse Group 7% VRN 30/09/2027 | 565,943 | 0.01 |
| 212,000 | Danske Bank 2.25% 14/01/2028 | 218,397 | - |
| 396,000 | Deutsche Bahn Finance 3.125% 24/07/2026 | 456,105 | 0.01 |
| 200,000 | Deutsche Bank 4% VRN 24/06/2026 | 225,486 | - |
| 460,000 | Deutsche Telekom 2.5% 10/10/2025 | 526,503 | 0.01 |
| 400,000 | Dexia Credit Local 2.125% 12/02/2025 | 458,297 | 0.01 |
| 223,000 | Diageo Finance 1.25% 28/03/2033 | 194,107 | - |
| 750,000 | DNB Bank 2.625% VRN 10/06/2026 | 850,644 | 0.01 |
| 470,000 | East Japan Railway 1.162% 15/09/2028 | 456,640 | 0.01 |
| 1,800,000 | Electricite De France 5.5% 17/10/2041 | 2,019,174 | 0.03 |
| 100,000 | Electricite de France 6% 23/01/2114 | 112,597 | - |
| 600,000 | Electricite de France 6.125% 02/06/2034 | 726,293 | 0.01 |
| 800,000 | Eli Lilly 1.625% 14/09/2043 | 582,152 | 0.01 |
| 478,000 | Enel Finance International 1% 20/10/2027 | 471,665 | 0.01 |
| 197,000 | ENW Finance 1.415% 30/07/2030 | 180,806 | - |
| 276,000 | ESB Finance 1.875% 21/07/2035 | 232,658 | - |
| 1,500,000 | European Investment Bank 0.125% 14/12/2026 | 1,538,031 | 0.02 |
| 231,000 | European Investment Bank 1% 21/09/2026 | 247,082 | - |
| 400,000 | European Investment Bank 1.375% 07/03/2025 | 452,310 | 0.01 |
| 300,000 | European Investment Bank 4.5% 07/03/2044 | 365,150 | 0.01 |
| 600,000 | Experian Finance 0.739% 29/10/2025 | 645,797 | 0.01 |
| 100,000 | Experian Finance 2.125% 27/09/2024 | 115,022 | - |
| 100,000 | Gatwick Airport 6.125% 02/03/2028 | 121,558 | - |
| 136,000 | Gatwick Funding 2.5% 15/04/2032 | 131,399 | - |
| 140,000 | General Motors Financial 1.55% 30/07/2027 | 139,557 | - |
| 800,000 | GlaxoSmithKline Capital 1.25% 12/10/2028 | 799,732 | 0.01 |
| 700,000 | GlaxoSmithKline Capital 1.625% 12/05/2035 | 592,190 | 0.01 |
| 1,154,000 | Goldman Sachs 1% 16/12/2025 | 1,278,628 | 0.02 |
| 480,000 | Goldman Sachs 3.625% VRN 29/10/2029 | 514,976 | 0.01 |
| 2,000,000 | Greene King 5.318% 15/09/2031 | 1,277,159 | 0.02 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|--|----------------|----------------------|
| Fixed income (continued) | | | |
| Sterling Pound (continued) | | | |
| 140,000 | GSK Consumer Healthcare Capital 2.875% 29/10/2028 | 150,864 | - |
| 50,000 | HSBC Holdings 5.75% 20/12/2027 | 59,421 | - |
| 450,000 | HSBC Holdings 6.75% 11/09/2028 | 549,334 | 0.01 |
| 233,000 | HSBC Holdings 8.201% VRN 16/11/2034 | 290,479 | - |
| 139,000 | Informa 3.125% 05/07/2026 | 151,181 | - |
| 1,100,000 | ING Groep 1.125% 07/12/2028 | 1,061,929 | 0.01 |
| 500,000 | Inter American Development Bank 1.25% 15/12/2023 | 587,557 | 0.01 |
| 208,000 | InterContinental Hotels 2.125% 24/8/2026 | 217,748 | - |
| 1,200,000 | International Bank for Reconstruction 1.25% 13/12/2028 | 1,221,092 | 0.02 |
| 2,000,000 | International Development Association 0.75% 21/09/2028 | 1,981,851 | 0.03 |
| 2,000,000 | International Finance Corporation 2.875% 18/12/2024 | 2,343,474 | 0.03 |
| 793,000 | Jersey International Bond 2.875% 06/05/2052 | 657,189 | 0.01 |
| 100,000 | JPMorgan Chase 0.991% 28/04/2026 | 108,787 | - |
| 100,000 | JPMorgan Chase 1.895% 28/04/2033 | 90,313 | - |
| 700,000 | KBC Group 5.5% VRN 20/09/2028 | 828,301 | 0.01 |
| 1,300,000 | Kreditanstalt fuer Wiederaufbau 0.125% 30/12/2026 | 1,326,571 | 0.02 |
| 1,500,000 | Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026 | 1,598,498 | 0.02 |
| 300,000 | Leeds Building Society 1.5% 16/03/2027 | 313,243 | - |
| 152,000 | Legal & General 4.5% VRN 01/11/2050 | 158,647 | - |
| 900,000 | LiveWest Treasury 1.875% 18/02/2056 | 541,685 | 0.01 |
| 348,000 | Logicor 1.875% 17/11/2026 | 365,067 | 0.01 |
| 246,000 | Logicor Financing 2.75% 15/01/2030 | 226,210 | - |
| 464,000 | London And Quadrant 2.625% 05/05/2026 | 515,803 | 0.01 |
| 350,000 | London Quadrant Housing Trust 2% 20/10/2038 | 262,219 | - |
| 481,000 | London Stock Exchange 1.625% 06/04/2030 | 465,003 | 0.01 |
| 500,000 | McDonalds 3.75% 31/05/2038 | 513,889 | 0.01 |
| 350,000 | Metropolitan Life Global Funding 0.625% 08/12/2027 | 343,975 | 0.01 |
| 500,000 | Metropolitan Life Global Funding 4.125% 02/09/2025 | 591,606 | 0.01 |
| 818,000 | Morgan Stanley 5.789% VRN 18/11/2033 | 985,594 | 0.01 |
| 400,000 | Motability Operations 2.125% 18/01/2042 | 318,286 | - |
| 158,000 | Motability Operations 3.75% 16/07/2026 | 184,565 | - |
| 350,000 | National Grid Gas 1.125% 14/01/2033 | 274,999 | - |
| 242,000 | National Grid Gas 1.375% 07/02/2031 | 213,162 | - |
| 284,000 | National Grid Gas 1.625% 14/01/2043 | 174,467 | - |
| 1,000,000 | Natwest Group 2.105% 28/11/2031 | 998,938 | 0.01 |
| 261,000 | NatWest Group 3.619% VRN 29/03/2029 | 274,523 | - |
| 508,000 | NatWest Markets 6.375% 08/11/2027 | 626,356 | 0.01 |
| 117,000 | Nestle Holdings 0.625% 18/12/2025 | 126,702 | - |
| 546,000 | Nestle Holdings 2.125% 04/04/2027 | 598,621 | 0.01 |
| 300,000 | Nestle Holdings 2.5% 04/04/2032 | 304,164 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Sterling Pound (continued) | | | |
| 1,000,000 | Network Rail 4.75% 29/11/2035 | 1,232,866 | 0.02 |
| 335,000 | New York Life Global Funding 0.75% 14/12/2028 | 320,016 | - |
| 1,400,000 | New York Life Global Funding 4.35% 16/09/2025 | 1,669,274 | 0.02 |
| 113,000 | NIE Finance 5.875% 01/12/2032 | 140,140 | - |
| 442,000 | Northern Powergrid 1.875% 16/06/2062 | 270,764 | - |
| 958,000 | Orsted 2.125% 17/05/2027 | 1,034,671 | 0.01 |
| 960,000 | Orsted 5.125% 13/09/2034 | 1,138,222 | 0.02 |
| 2,000,000 | Orsted 5.375% 13/09/2042 | 2,421,281 | 0.03 |
| 120,000 | Peabody Capital No 2 2.75% 02/03/2034 | 112,845 | - |
| 265,000 | Pension Insurance 3.625% 21/10/2032 | 239,461 | - |
| 430,000 | Pension Insurance Corporation 4.625% 07/05/2031 | 430,620 | 0.01 |
| 622,000 | PepsiCo 3.2% 22/07/2029 | 688,588 | 0.01 |
| 637,000 | PepsiCo 3.55% 22/07/2034 | 686,193 | 0.01 |
| 219,000 | Prologis International Funding I 2.75% 22/02/2032 | 211,605 | - |
| 1,000,000 | Province of Ontario Canada 0.25% 15/12/2026 | 1,015,588 | 0.01 |
| 414,000 | Reckitt Benckiser Treasury Service 1.75% 19/05/2032 | 389,161 | 0.01 |
| 905,000 | Royal Bank of Canada 1.125% 15/12/2025 | 975,512 | 0.01 |
| 324,000 | Royal KPN 5% 18/11/2026 | 385,770 | - |
| 162,000 | Sanctuary Capital 2.375% 14/04/2050 | 113,299 | - |
| 663,000 | Santander UK Group Holdings 2.421% VRN 17/01/2029 | 658,589 | 0.01 |
| 120,000 | Severn Trent Utilities Finance 2.625% 22/02/2033 | 115,450 | - |
| 243,000 | Severn Trent Utilities Finance 4.625% 30/11/2034 | 274,560 | - |
| 1,250,000 | Shell International Finance 1% 10/12/2030 | 1,128,426 | 0.02 |
| 1,250,000 | Shell International Finance 1.75% 10/09/2052 | 744,030 | 0.01 |
| 100,000 | Siemens Financieringsmaatschappij 1% 20/02/2025 | 111,876 | - |
| 500,000 | South Eastern Power Networks 1.75% 30/09/2034 | 419,963 | 0.01 |
| 216,000 | Southern Gas Networks 1.25% 02/12/2031 | 185,505 | - |
| 188,000 | Southern Gas Networks 2.5% 03/02/2025 | 214,801 | - |
| 260,000 | Southern Housing Group 2.375% 08/10/2036 | 220,489 | - |
| 121,000 | SP Transmission 2% 13/11/2031 | 115,049 | - |
| 412,000 | Svenska Handelsbanken 4.625% VRN 23/08/2032 | 462,580 | 0.01 |
| 818,000 | Tesco Corporate Treasury Services 1.875% 02/11/2028 | 803,756 | 0.01 |
| 186,000 | Thames Water Utilities 4% 19/06/2025 | 217,321 | - |
| 620,000 | Thames Water Utilities Finance 2.375% 22/04/2040 | 463,466 | 0.01 |
| 1,164,000 | Toronto Dominion Bank 2.875% 05/04/2027 | 1,272,476 | 0.02 |
| 428,000 | Toyota Motor Finance Netherland 4.625% 08/06/2026 | 510,416 | 0.01 |
| 519,000 | Toyota Motor Finance Netherlands 0.75% 19/12/2025 | 558,707 | 0.01 |
| 180,000 | Tritax Big Box Real Estate Investment Trust 1.5% 27/11/2033 | 142,308 | - |
| 4,000,000 | UK Treasury Gilt 0.125% 30/01/2026 | 4,344,684 | 0.06 |
| 10,700,000 | UK Treasury Gilt 0.25% 31/01/2025 | 11,971,028 | 0.15 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Sterling Pound (continued) | | | |
| 2,600,000 | UK Treasury Gilt 0.25% 31/07/2031 | 2,345,844 | 0.03 |
| 4,200,000 | UK Treasury Gilt 0.375% 22/10/2026 | 4,477,976 | 0.06 |
| 1,700,000 | UK Treasury Gilt 0.5% 22/10/2061 | 730,051 | 0.01 |
| 7,055,000 | UK Treasury Gilt 0.625% 07/06/2025 | 7,926,356 | 0.10 |
| 2,500,000 | UK Treasury Gilt 0.625% 31/07/2035 | 2,027,489 | 0.03 |
| 11,000,000 | UK Treasury Gilt 0.875% 22/10/2029 | 11,076,295 | 0.14 |
| 1,600,000 | UK Treasury Gilt 0.875% 31/01/2046 | 1,021,022 | 0.01 |
| 2,000,000 | UK Treasury Gilt 0.875% 31/07/2033 | 1,796,135 | 0.02 |
| 2,838,000 | UK Treasury Gilt 1% 22/04/2024 | 3,305,169 | 0.04 |
| 2,500,000 | UK Treasury Gilt 1.125% 22/10/2073 | 1,320,288 | 0.02 |
| 4,300,000 | UK Treasury Gilt 1.125% 31/01/2039 | 3,417,426 | 0.04 |
| 6,448,000 | UK Treasury Gilt 1.25% 22/07/2027 | 6,993,741 | 0.09 |
| 9,900,000 | UK Treasury Gilt 1.25% 22/10/2041 | 7,576,979 | 0.10 |
| 3,300,000 | UK Treasury Gilt 1.25% 31/07/2051 | 2,143,291 | 0.03 |
| 5,328,000 | UK Treasury Gilt 1.5% 22/07/2026 | 5,969,264 | 0.08 |
| 7,454,000 | UK Treasury Gilt 1.5% 22/07/2047 | 5,475,389 | 0.07 |
| 4,961,000 | UK Treasury Gilt 1.625% 22/10/2028 | 5,363,729 | 0.07 |
| 7,582,000 | UK Treasury Gilt 1.625% 22/10/2071 | 5,063,778 | 0.07 |
| 10,253,000 | UK Treasury Gilt 1.75% 07/09/2037 | 9,300,447 | 0.12 |
| 2,604,000 | UK Treasury Gilt 1.75% 22/01/2049 | 2,005,348 | 0.03 |
| 3,390,000 | UK Treasury Gilt 1.75% 22/07/2057 | 2,497,387 | 0.03 |
| 6,224,000 | UK Treasury Gilt 2% 07/09/2025 | 7,197,149 | 0.09 |
| 2,152,000 | UK Treasury Gilt 2.5% 22/07/2065 | 1,938,284 | 0.03 |
| 4,123,000 | UK Treasury Gilt 2.75% 07/09/2024 | 4,890,199 | 0.06 |
| 3,476,000 | UK Treasury Gilt 3.25% 22/01/2044 | 3,714,003 | 0.05 |
| 3,581,000 | UK Treasury Gilt 3.5% 22/01/2045 | 3,968,558 | 0.05 |
| 3,154,000 | UK Treasury Gilt 3.5% 22/07/2068 | 3,630,827 | 0.05 |
| 5,657,000 | Uk Treasury Gilt 4% 22/01/2060 | 7,123,987 | 0.09 |
| 6,759,000 | UK Treasury Gilt 4.25% 07/03/2036 | 8,411,675 | 0.11 |
| 9,658,000 | UK Treasury Gilt 4.25% 07/06/2032 | 12,153,010 | 0.16 |
| 1,200,000 | UK Treasury Gilt 4.25% 07/09/2039 | 1,483,631 | 0.02 |
| 3,888,000 | UK Treasury Gilt 4.25% 07/12/2040 | 4,794,126 | 0.06 |
| 3,486,000 | UK Treasury Gilt 4.25% 07/12/2046 | 4,321,773 | 0.06 |
| 5,200,000 | UK Treasury Gilt 4.25% 07/12/2049 | 6,485,645 | 0.08 |
| 6,000,000 | UK Treasury Gilt 4.5% 07/09/2034 | 7,653,514 | 0.10 |
| 5,435,000 | UK Treasury Gilt 4.5% 07/12/2042 | 6,949,545 | 0.09 |
| 5,060,000 | UK Treasury Gilt 4.75% 07/12/2030 | 6,565,058 | 0.08 |
| 2,712,000 | UK Treasury Gilt 5% 07/03/2025 | 3,357,377 | 0.04 |
| 2,907,000 | UK Treasury Gilt 6% 07/12/2028 | 3,922,536 | 0.05 |
| 100,000 | United Utilities Water 2% 14/02/2025 | 113,420 | - |
| 253,000 | University of Oxford 2.544% 08/12/2117 | 172,108 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Sterling Pound (continued) | | | |
| 822,000 | Verizon Communications 1.125% 03/11/2028 | 794,547 | 0.01 |
| 758,000 | Verizon Communications 1.875% 03/11/2038 | 579,533 | 0.01 |
| 369,000 | Virgin Money 2.625% 19/08/2031 | 364,461 | - |
| 141,000 | Virgin Money 5.125% 11/12/2030 | 157,303 | - |
| 400,000 | Volkswagen Financial Services 1.625% 10/02/2024 | 461,176 | 0.01 |
| 500,000 | Volkswagen Financial Services 2.125% 18/01/2028 | 499,672 | 0.01 |
| 500,000 | Volkswagen Financial Services 3.25% 13/04/2027 | 539,489 | 0.01 |
| 500,000 | Volkswagen Financial Services 4.25% 09/10/2025 | 577,867 | 0.01 |
| 240,000 | Volvo Treasury 4.75% 15/06/2026 | 286,644 | - |
| 300,000 | Wellcome Trust 1.5% 14/07/2071 | 157,398 | - |
| 807,000 | Wessex Water Services 1.25% 12/01/2036 | 582,358 | 0.01 |
| 242,000 | Western Power Distribution 1.625% 07/10/2035 | 187,539 | - |
| 937,000 | Zurich Finance Ireland 5.125% VRN 23/11/2052 | 1,023,355 | 0.01 |
| | | 295,916,614 | 3.83 |
| Swedish Krona (2021: 25,141,398, 0.39%) | | | |
| 14,000,000 | Danske Hypotek 0.5% 16/12/2026 | 1,189,720 | 0.02 |
| 20,000,000 | Danske Hypotek 3.5% 15/12/2027 | 1,901,080 | 0.02 |
| 6,640,000 | European Investment Bank 1.25% 12/05/2025 | 606,831 | 0.01 |
| 20,000,000 | Kommuninvest 1% 13/11/2023 | 1,887,299 | 0.02 |
| 8,000,000 | Kommuninvest I Sverige 0.75% 12/05/2028 | 665,631 | 0.01 |
| 5,500,000 | Lansforsakringar Hypotek 0.5% 20/09/2028 | 440,708 | 0.01 |
| 2,600,000 | Lansforsakringar Hypotek 1.25% 17/09/2025 | 234,807 | - |
| 8,000,000 | Nordea Hypotek 1% 16/06/2027 | 685,657 | 0.01 |
| 9,400,000 | Nordea Hypotek 1% 18/09/2024 | 865,723 | 0.01 |
| 40,000,000 | Skandinaviska Enskilda Banken 0.5% 16/12/2026 | 3,402,423 | 0.04 |
| 6,000,000 | Stadshypotek 1% 01/03/2027 | 517,481 | 0.01 |
| 4,000,000 | Stadshypotek 1% 03/09/2025 | 359,329 | - |
| 7,000,000 | Stadshypotek 1.5% 01/03/2024 | 659,194 | 0.01 |
| 25,000,000 | Swedbank Hypotek 1% 17/03/2027 | 2,152,677 | 0.03 |
| 11,300,000 | Swedbank Hypotek 1% 18/09/2024 | 1,040,786 | 0.01 |
| 8,000,000 | Sweden (Govt of) 0.5% 24/11/2045 | 534,275 | 0.01 |
| 18,120,000 | Sweden (Govt of) 0.75% 12/05/2028 | 1,589,667 | 0.02 |
| 7,815,000 | Sweden (Govt of) 0.75% 12/11/2029 | 673,262 | 0.01 |
| 22,000,000 | Sweden (Govt of) 1.5% 13/11/2023 | 2,087,009 | 0.03 |
| 11,000,000 | Sweden (Govt of) 2.25% 01/06/2032 | 1,047,663 | 0.01 |
| 57,000,000 | Sweden (Govt of) 2.5% 12/05/2025 | 5,436,052 | 0.07 |
| 8,645,000 | Sweden (Govt of) 3.5% 30/03/2039 | 972,438 | 0.01 |
| | | 28,949,712 | 0.37 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|----------------|----------------------|
| Fixed income (continued) | | | |
| Swiss Franc (2021: 30,789,574, 0.47%) | | | |
| 2,800,000 | Basellandschaftliche Kantonalban 0.25% 25/01/2027 | 2,838,604 | 0.04 |
| 2,000,000 | Credit Suisse schweizerischer 0% 31/07/2025 | 2,022,914 | 0.03 |
| 855,000 | Deutsche Bahn Finance 0.45% 08/11/2030 | 817,610 | 0.01 |
| 1,110,000 | European Investment Bank 1.5% 02/08/2024 | 1,198,757 | 0.02 |
| 1,000,000 | Korea Gas Corporation 0% 28/11/2023 | 1,061,895 | 0.01 |
| 1,500,000 | Pfandbriefbank schweizerischer 0% 10/05/2045 | 1,018,354 | 0.01 |
| 300,000 | Pfandbriefbank schweizerischer 0% 15/06/2027 | 298,866 | - |
| 415,000 | Pfandbriefbank schweizerischer 0.125% 25/03/2024 | 440,703 | 0.01 |
| 300,000 | Pfandbriefbank schweizerischer 0.25% 15/04/2030 | 285,614 | - |
| 1,070,000 | Pfandbriefbank schweizerischer 0.75% 23/08/2024 | 1,140,630 | 0.02 |
| 440,000 | Pfandbriefbank schweizerischer 0.875% 07/05/2035 | 410,557 | 0.01 |
| 335,000 | Pfandbriefbank schweizerischer 1.5% 14/02/2040 | 328,306 | - |
| 400,000 | Pfandbriefzentrale der schweizer 0.3% 09/04/2029 | 390,013 | 0.01 |
| 485,000 | Pfandbriefzentrale der schweizer 0.75% 15/04/2024 | 518,739 | 0.01 |
| 3,200,000 | Pfandbriefzentrale der schweizerisc 0% 13/03/2028 | 3,133,766 | 0.04 |
| 2,000,000 | Pfandbriefzentrale der schweizerisc 0% 15/03/2030 | 1,868,969 | 0.02 |
| 950,000 | Pfandbriefzentrale der schweizerr 0.1% 03/12/2031 | 861,732 | 0.01 |
| 355,000 | Pfandbriefzentrale der schweizerr 0.125 12/03/2024 | 377,370 | - |
| 1,000,000 | Province of Alberta Canada 0.375% 07/02/2029 | 984,809 | 0.01 |
| 800,000 | Roche Kapitalmarkt 0.5% 25/02/2027 | 819,870 | 0.01 |
| 5,390,000 | Switzerland (Govt of) 0% 22/06/2029 | 5,301,087 | 0.07 |
| 2,500,000 | Switzerland (Govt of) 0% 24/07/2039 | 2,078,788 | 0.03 |
| 4,950,000 | Switzerland (Govt of) 0% 26/06/2034 | 4,462,678 | 0.06 |
| 848,000 | Switzerland (Govt of) 0.5% 27/05/2030 | 852,710 | 0.01 |
| 1,812,000 | Switzerland (Govt of) 0.5% 28/06/2045 | 1,566,620 | 0.02 |
| 1,000,000 | Switzerland (Govt of) 1.25% 11/06/2024 | 1,081,436 | 0.01 |
| 1,500,000 | Switzerland (Govt of) 1.25% 28/05/2026 | 1,616,407 | 0.02 |
| 75,000 | Switzerland (Govt of) 2% 25/06/2064 | 95,227 | - |
| 800,000 | Valiant Bank 0% 31/07/2029 | 746,532 | 0.01 |
| | | 38,619,563 | 0.50 |
| Thai Baht (2021: 16,982,380, 0.26%) | | | |
| 70,000,000 | Thailand (Govt of) 0.75% 17/06/2024 | 2,002,025 | 0.03 |
| 74,000,000 | Thailand (Govt of) 1.45% 17/12/2024 | 2,129,208 | 0.03 |
| 75,000,000 | Thailand (Govt of) 1.6% 17/12/2029 | 2,073,860 | 0.03 |
| 80,000,000 | Thailand (Govt of) 1.875% 17/06/2049 | 1,584,545 | 0.02 |
| 100,000,000 | Thailand (Govt of) 2% 17/12/2031 | 2,783,473 | 0.04 |
| 168,625,000 | Thailand (Govt of) 2.125% 17/12/2026 | 4,938,175 | 0.06 |
| 75,000,000 | Thailand (Govt of) 2.65% 17/06/2028 | 2,238,187 | 0.03 |
| 66,970,000 | Thailand (Govt of) 2.875% 17/06/2046 | 1,714,272 | 0.02 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Thai Baht (continued) | | | |
| 90,762,000 | Thailand (Govt of) 3.4% 17/06/2036 | 2,721,500 | 0.03 |
| 10,000,000 | Thailand (Govt of) 3.6% 17/06/2067 | 250,186 | - |
| 459,000 | Thailand (Govt of) 3.625% 16/06/2023 | 13,402 | - |
| | | 22,448,833 | 0.29 |
| United States Dollar (2021: 2,796,441,003, 43.02%) | | | |
| 1,200,000 | 3M 3.375% 01/03/2029 | 1,102,839 | 0.01 |
| 188,000 | 7Eleven 0.8% 10/02/2024 | 178,985 | - |
| 500,000 | 7Eleven 0.95% 10/02/2026 | 438,443 | 0.01 |
| 1,250,000 | 7Eleven 1.3% 10/02/2028 | 1,038,097 | 0.01 |
| 148,000 | 7Eleven 1.8% 10/02/2031 | 113,371 | - |
| 226,000 | Abbott Laboratories 4.75% 30/11/2036 | 223,941 | - |
| 173,000 | AbbVie 3.2% 14/05/2026 | 163,858 | - |
| 1,000,000 | AbbVie 3.2% 21/11/2029 | 903,769 | 0.01 |
| 4,000,000 | AbbVie 4.05% 21/11/2039 | 3,426,649 | 0.05 |
| 1,314,000 | AbbVie 4.25% 14/11/2028 | 1,270,838 | 0.02 |
| 448,000 | AbbVie 4.3% 14/05/2036 | 405,911 | 0.01 |
| 296,000 | AbbVie 4.5% 14/05/2035 | 275,732 | - |
| 2,000,000 | AbbVie 4.55% 15/03/2035 | 1,875,766 | 0.02 |
| 200,000 | ABN AMRO Bank 4.4% 27/03/2028 | 196,442 | - |
| 1,000,000 | Abu Dhabi (Govt of) 2.125% 30/09/2024 | 958,849 | 0.01 |
| 2,424,000 | Abu Dhabi (Govt of) 2.5% 16/04/2025 | 2,321,133 | 0.03 |
| 2,000,000 | Abu Dhabi (Govt of) 3% 15/09/2051 | 1,441,486 | 0.02 |
| 949,000 | Ace Ina Holdings 4.35% 03/11/2045 | 827,540 | 0.01 |
| 536,000 | Activision Blizzard 2.5% 15/09/2050 | 333,825 | 0.01 |
| 1,333,000 | Acuity Brands Lighting 2.15% 15/12/2030 | 1,022,775 | 0.01 |
| 828,000 | Adobe 2.3% 01/02/2030 | 706,770 | 0.01 |
| 500,000 | AEP Transmission 3.65% 01/04/2050 | 383,096 | - |
| 700,000 | AEP Transmission 3.8% 15/06/2049 | 548,783 | 0.01 |
| 3,000,000 | Aer Cap Ireland Capital 2.45% 29/10/2026 | 2,629,578 | 0.04 |
| 833,000 | AerCap Ireland Capital 1.65% 29/10/2024 | 769,684 | 0.01 |
| 2,000,000 | AerCap Ireland Capital 3% 29/10/2028 | 1,681,052 | 0.02 |
| 1,000,000 | AerCap Ireland Capital 3.15% 15/02/2024 | 968,220 | 0.01 |
| 5,000,000 | AerCap Ireland Capital 3.3% 30/01/2032 | 3,913,180 | 0.05 |
| 500,000 | AerCap Ireland Capital 4.625% 15/10/2027 | 465,830 | 0.01 |
| 1,000,000 | Aeropuerto Internacional de Tocumen 5.125% 11/08/2061 | 822,620 | 0.01 |
| 2,000,000 | AES 1.375% 15/01/2026 | 1,783,228 | 0.02 |
| 250,000 | Aflac 4.75% 15/01/2049 | 221,316 | - |
| 4,000,000 | African Development Bank 3.375% 07/07/2025 | 3,899,585 | 0.05 |
| 3,000,000 | Agence Francaise de Developpement 0.625% 22/01/2026 | 2,671,114 | 0.04 |
| 2,000,000 | Agence Francaise de Developpement 1.375% 21/01/2025 | 1,873,784 | 0.02 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 500,000 | AIA Group 3.2% 16/09/2040 | 359,735 | 0.01 |
| 1,500,000 | AIG Global Funding 0.45% 08/12/23 | 1,437,545 | 0.02 |
| 727,000 | Air Lease Corporation 2.875% 15/01/2026 | 673,884 | 0.01 |
| 500,000 | Air Lease Corporation 3.25% 01/03/2025 | 474,434 | 0.01 |
| 270,000 | Air Products and Chemicals 1.5% 15/10/2025 | 248,885 | - |
| 1,000,000 | Air Products and Chemicals 2.7% 15/05/2040 | 746,849 | 0.01 |
| 1,000,000 | Aircastle 4.25% 15/06/2026 | 943,695 | 0.01 |
| 1,339,000 | Aircastle 5.25% 11/08/2025 | 1,289,051 | 0.02 |
| 500,000 | Alexandria Real Estate Equities 2.95% 15/03/2034 | 407,516 | 0.01 |
| 900,000 | Alexandria Real Estate Equities 3.55% 15/03/2052 | 644,450 | 0.01 |
| 250,000 | Alexandria Real Estate Equities 1.875% 01/02/2033 | 186,640 | - |
| 1,000,000 | Alfa Desarrollo 4.55% 27/09/2051 | 764,702 | 0.01 |
| 245,000 | Alibaba Group Holding 2.125% 09/02/2031 | 195,274 | - |
| 560,000 | Alibaba Group Holding 4% 06/12/2037 | 467,105 | 0.01 |
| 278,000 | Alibaba Group Holding 4.2% 06/12/2047 | 213,572 | - |
| 239,000 | Alimentation Couche Tard 3.55% 26/07/2027 | 221,282 | - |
| 200,000 | Alleghany 4.9% 15/09/2044 | 184,304 | - |
| 286,000 | Ally Financial 4.75% 09/06/2027 | 268,889 | - |
| 500,000 | Alphabet 0.45% 15/08/2025 | 451,428 | 0.01 |
| 500,000 | Alphabet 0.8% 15/08/2027 | 429,196 | 0.01 |
| 500,000 | Alphabet 1.9% 15/08/2040 | 332,938 | 0.01 |
| 1,000,000 | Alphabet 1.998% 15/08/2026 | 922,267 | 0.01 |
| 500,000 | Alphabet 2.25% 15/08/2060 | 285,005 | - |
| 2,250,000 | Altria Group 2.35% 06/05/2025 | 2,115,993 | 0.03 |
| 2,000,000 | Altria Group 2.45% 04/02/2032 | 1,511,886 | 0.02 |
| 2,000,000 | Altria Group 3.4% 04/02/2041 | 1,333,206 | 0.02 |
| 260,000 | Altria Group 4.4% 14/02/2026 | 254,949 | - |
| 1,581,000 | Altria Group 5.8% 14/02/2039 | 1,470,749 | 0.02 |
| 2,000,000 | Amazon 0.45% 12/05/2024 | 1,888,190 | 0.03 |
| 500,000 | Amazon 1.2% 03/06/2027 | 434,023 | 0.01 |
| 1,000,000 | Amazon 2.1% 12/05/2031 | 820,602 | 0.01 |
| 500,000 | Amazon 2.5% 03/06/2050 | 318,277 | - |
| 2,000,000 | Amazon 3.1% 12/05/2051 | 1,438,964 | 0.02 |
| 2,000,000 | Amazon 3.15% 22/08/2027 | 1,884,571 | 0.03 |
| 2,000,000 | Amazon 3.3% 13/04/2027 | 1,900,400 | 0.03 |
| 697,000 | Amazon 3.875% 22/08/2037 | 620,302 | 0.01 |
| 184,000 | Amazon 4.05% 22/08/2047 | 158,989 | - |
| 181,000 | Amazon 4.25% 22/08/2057 | 156,605 | - |
| 4,000,000 | Amazon 4.7% 01/12/2032 | 3,972,308 | 0.05 |
| 1,599,000 | America Movil 2.875% 07/05/2030 | 1,368,147 | 0.02 |
| 500,000 | America Movil 6.125% 30/03/2040 | 519,276 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,000,000 | American Airlines 20211A EETC 2.875% 11/01/2036 | 807,710 | 0.01 |
| 2,000,000 | American Express 1.65% 04/11/2026 | 1,774,818 | 0.02 |
| 1,500,000 | American Express 3.375% 03/05/2024 | 1,470,576 | 0.02 |
| 669,000 | American Express 3.4% 22/02/2024 | 657,610 | 0.01 |
| 2,000,000 | American Express 3.95% 01/08/2025 | 1,960,483 | 0.03 |
| 1,000,000 | American Express 4.05% 03/05/2029 | 956,283 | 0.01 |
| 2,000,000 | American Express 4.42% VRN 03/08/2033 | 1,895,295 | 0.03 |
| 2,000,000 | American Honda Finance 0.55% 12/07/2024 | 1,870,438 | 0.02 |
| 859,000 | American International 2.5% 30/06/2025 | 809,516 | 0.01 |
| 502,000 | American International 5.75% 01/4/2048 | 487,417 | 0.01 |
| 500,000 | American Tower 1.875% 15/10/2030 | 386,423 | 0.01 |
| 500,000 | American Tower 3.1% 15/06/2050 | 318,516 | 0.01 |
| 500,000 | American Tower 3.8% 15/08/2029 | 454,348 | 0.01 |
| 560,000 | American Tower 5% 15/02/2024 | 559,360 | 0.01 |
| 500,000 | American Water Capital 3.45% 01/06/2029 | 457,202 | 0.01 |
| 249,000 | American Water Capital 3.75% 01/09/2047 | 195,295 | - |
| 731,000 | AmerisourceBergen 3.45% 15/12/2027 | 682,346 | 0.01 |
| 2,000,000 | Amgen 1.65% 15/08/2028 | 1,670,278 | 0.02 |
| 350,000 | Amgen 1.9% 21/02/2025 | 328,537 | 0.01 |
| 2,500,000 | Amgen 2% 15/01/2032 | 1,953,402 | 0.03 |
| 1,700,000 | Amgen 2.45% 21/02/2030 | 1,434,446 | 0.02 |
| 1,000,000 | Amgen 2.8% 15/08/2041 | 696,460 | 0.01 |
| 2,000,000 | Amgen 3% 15/01/2052 | 1,293,935 | 0.02 |
| 600,000 | Amgen 3.375% 21/02/2050 | 420,779 | 0.01 |
| 1,000,000 | Amgen 4.05% 18/08/2029 | 937,806 | 0.01 |
| 251,000 | Amgen 4.563% 15/06/2048 | 216,350 | - |
| 200,000 | Amgen 4.663% 15/06/2051 | 174,054 | - |
| 1,200,000 | Amphenol Corporation 2.05% 01/03/2025 | 1,128,976 | 0.02 |
| 3,500,000 | Analog Devices 2.1% 01/10/2031 | 2,838,246 | 0.04 |
| 480,000 | Analog Devices 3.5% 05/12/2026 | 459,064 | 0.01 |
| 200,000 | Anglo American Capital 2.25% 17/03/2028 | 168,526 | - |
| 200,000 | Anglo American Capital 2.875% 17/03/2031 | 163,785 | - |
| 2,000,000 | Anglo American Capital 5.625% 01/04/2030 | 2,000,420 | 0.03 |
| 2,000,000 | Anglo Gold Ashanti Holdings 3.375% 01/11/2028 | 1,759,619 | 0.02 |
| 368,000 | Anheuser Busch InBev 4.7% 01/02/2036 | 347,350 | 0.01 |
| 1,300,000 | Anheuser Busch InBev 4.95% 15/01/2042 | 1,226,233 | 0.02 |
| 117,000 | Anheuser Busch Inbev Finance 4.9% 01/02/2046 | 107,154 | - |
| 284,000 | Anheuser Busch InBev Worldwide 4.375% 15/04/2038 | 255,846 | - |
| 295,000 | Anheuser Busch InBev Worldwide 5.45% 23/01/2039 | 294,083 | - |
| 1,267,000 | Anheuser Busch InBev Worldwide 5.55% 23/01/2049 | 1,268,525 | 0.02 |
| 726,000 | AnheuserBusch InBev Worldwide 4.6% 15/04/2048 | 641,414 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,000,000 | AnheuserBusch InBev Worldwide 4.9% 23/01/2031 | 998,211 | 0.01 |
| 3,000,000 | Anthem 2.55% 15/03/2031 | 2,510,420 | 0.03 |
| 500,000 | Aon 3.5% 14/06/2024 | 488,392 | 0.01 |
| 500,000 | Apple 0.55% 20/08/2025 | 450,683 | 0.01 |
| 600,000 | Apple 0.7% 08/02/2026 | 533,649 | 0.01 |
| 1,500,000 | Apple 1.125% 11/05/2025 | 1,382,177 | 0.02 |
| 500,000 | Apple 1.25% 20/08/2030 | 394,670 | 0.01 |
| 2,000,000 | Apple 1.4% 05/08/2028 | 1,695,709 | 0.02 |
| 5,000,000 | Apple 1.65% 08/02/2031 | 4,025,650 | 0.05 |
| 749,000 | Apple 1.65% 11/05/2030 | 613,611 | 0.01 |
| 1,333,000 | Apple 2.375% 08/02/2041 | 952,988 | 0.01 |
| 500,000 | Apple 2.4% 20/08/2050 | 316,261 | - |
| 500,000 | Apple 2.55% 20/08/2060 | 306,855 | - |
| 1,500,000 | Apple 2.65% 11/05/2050 | 1,000,965 | 0.01 |
| 500,000 | Apple 2.8% 08/02/2061 | 320,840 | 0.01 |
| 250,000 | Apple 3.35% 08/08/2032 | 227,214 | - |
| 203,000 | Apple 3.75% 13/11/2047 | 170,006 | - |
| 184,000 | Applied Materials 4.35% 01/04/2047 | 167,127 | - |
| 623,000 | APT Pipelines 4.25% 15/07/2027 | 582,894 | 0.01 |
| 333,000 | Aptiv 3.25% 01/03/2032 | 274,002 | - |
| 700,000 | Aptiv 4.15% 01/05/2052 | 507,560 | 0.01 |
| 500,000 | Aqua America 4.276% 01/05/2049 | 404,495 | 0.01 |
| 1,000,000 | ASB Bank 1.625% 22/10/2026 | 876,789 | 0.01 |
| 500,000 | ASB Bank 2.375% 22/10/2031 | 391,706 | 0.01 |
| 400,000 | Ashtead Capital 5.5% 11/08/2032 | 383,760 | - |
| 3,000,000 | Asian Development Bank 0.375% 03/09/2025 | 2,699,381 | 0.04 |
| 2,000,000 | Asian Development Bank 0.375% 11/06/2024 | 1,878,833 | 0.02 |
| 2,000,000 | Asian Development Bank 1% 14/04/2026 | 1,800,076 | 0.02 |
| 2,000,000 | Asian Development Bank 1.5% 20/01/2027 | 1,800,606 | 0.02 |
| 3,000,000 | Asian Development Bank 1.875% 15/03/2029 | 2,627,039 | 0.03 |
| 1,094,000 | Asian Development Bank 1.875% 24/01/2030 | 950,093 | 0.01 |
| 405,000 | Asian Development Bank 2.5% 02/11/2027 | 375,487 | 0.01 |
| 2,000,000 | Asian Development Bank 3.125% 27/04/2032 | 1,856,096 | 0.02 |
| 2,000,000 | AstraZeneca 0.7% 08/04/2026 | 1,759,371 | 0.02 |
| 1,000,000 | AstraZeneca 1.375% 06/08/2030 | 791,749 | 0.01 |
| 400,000 | AstraZeneca 2.125% 06/08/2050 | 235,838 | - |
| 167,000 | AstraZeneca 3.375% 16/11/2025 | 161,400 | - |
| 255,000 | AstraZeneca 4.375% 17/08/2048 | 228,810 | - |
| 2,000,000 | AstraZeneca Finance 1.75% 28/05/2028 | 1,718,984 | 0.02 |
| 2,690,000 | AT & T 1.7% 25/03/2026 | 2,426,864 | 0.03 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,000,000 | AT & T 3.5% 01/06/2041 | 748,312 | 0.01 |
| 3,488,000 | AT & T 3.5% 15/09/2053 | 2,382,794 | 0.03 |
| 2,689,000 | AT & T 3.55% 15/09/2055 | 1,813,564 | 0.02 |
| 500,000 | Atmos Energy 4.125% 15/03/2049 | 411,711 | 0.01 |
| 3,000,000 | ATT 1.65% 01/02/2028 | 2,539,772 | 0.03 |
| 2,000,000 | ATT 2.55% 01/12/2033 | 1,534,098 | 0.02 |
| 2,423,000 | ATT 3.65% 15/09/2059 | 1,637,142 | 0.02 |
| 500,000 | Australia and New Zealand Banking 2.95% VRN 22/07/2030 | 452,470 | 0.01 |
| 1,006,000 | Avery Dennison Corporation 2.65% 30/04/2030 | 829,299 | 0.01 |
| 1,000,000 | Avolon Holdings Funding 2.125% 21/02/2026 | 861,732 | 0.01 |
| 500,000 | Avolon Holdings Funding 2.75% 21/02/2028 | 402,141 | 0.01 |
| 303,000 | Avolon Holdings Funding 4.25% 15/04/2026 | 275,027 | - |
| 400,000 | AXA 5.125% 17/01/2047 | 384,115 | - |
| 500,000 | Bacardi 4.45% 15/05/2025 | 485,825 | 0.01 |
| 193,000 | Bacardi 4.7% 15/05/2028 | 185,468 | - |
| 1,000,000 | BAE Systems 1.9% 15/02/2031 | 777,820 | 0.01 |
| 500,000 | BAE Systems 3% 15/09/2050 | 325,794 | 0.01 |
| 459,000 | BAE Systems 3.85% 15/12/2025 | 443,032 | 0.01 |
| 200,000 | Banco Bilbao Vizcaya Argentaria 1.125% 18/09/2025 | 178,961 | - |
| 1,600,000 | Banco Santander 1.849% 25/03/2026 | 1,414,408 | 0.02 |
| 600,000 | Banco Santander 2.958% 25/03/2031 | 478,775 | 0.01 |
| 400,000 | Banco Santander 4.175% VRN 24/03/2028 | 371,537 | 0.01 |
| 1,000,000 | Banco Santander 5.294% 18/08/2027 | 976,859 | 0.01 |
| 350,000 | Banco Santander Mexico 5.375% 17/04/2025 | 347,988 | - |
| 4,000,000 | Banco Santander SA 5.147% 18/08/2025 | 3,961,355 | 0.05 |
| 350,000 | Bancolombia 3% 29/01/2025 | 332,116 | - |
| 500,000 | BANK 2018 3.688% 15/02/2061 | 466,364 | 0.01 |
| 1,025,000 | BANK 2018-BNK11 3.784% 15/03/2061 | 959,799 | 0.01 |
| 1,000,000 | Bank of America 0.976% VRN 22/04/2025 | 938,003 | 0.01 |
| 500,000 | Bank of America 1.197% 24/10/2026 | 443,696 | 0.01 |
| 1,000,000 | Bank of America 1.898% 23/07/2031 | 769,780 | 0.01 |
| 500,000 | Bank of America 1.922% 24/10/2031 | 383,069 | - |
| 1,000,000 | Bank of America 2.087% 14/06/2029 | 842,719 | 0.01 |
| 2,000,000 | Bank of America 2.676% 19/06/2041 | 1,354,206 | 0.02 |
| 3,000,000 | Bank of America 2.687% VRN 22/04/2032 | 2,412,710 | 0.03 |
| 200,000 | Bank of America 2.831% 24/10/2051 | 124,302 | - |
| 2,000,000 | Bank of America 2.972% VRN 1/07/2052 | 1,268,152 | 0.02 |
| 3,000,000 | Bank of America 3.311% VRN 22/04/2042 | 2,214,829 | 0.03 |
| 100,000 | Bank of America 3.366% 23/01/2026 | 95,554 | - |
| 350,000 | Bank of America 3.419% 20/12/2028 | 317,286 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 831,000 | Bank of America 3.946% 23/01/2049 | 652,277 | 0.01 |
| 386,000 | Bank of America 3.97% 05/03/2029 | 357,467 | - |
| 423,000 | Bank of America 4.244% 24/04/2038 | 361,397 | - |
| 300,000 | Bank of America 4.33% 15/03/2050 | 248,552 | - |
| 272,000 | Bank of America 4.443% 20/01/2048 | 231,597 | - |
| 2,000,000 | Bank of America 4.571% 27/04/2033 | 1,837,185 | 0.02 |
| 1,485,000 | Bank of America Commercial Mortgage 3.705% 15/09/2048 | 1,410,687 | 0.02 |
| 3,000,000 | Bank of America Corporation 2.572% VRN 20/10/2032 | 2,354,909 | 0.03 |
| 3,000,000 | Bank of America Corporation 3.384% VRN 02/04/2026 | 2,869,109 | 0.04 |
| 1,500,000 | Bank of America Corporation 4.827% VRN 22/07/2026 | 1,484,782 | 0.02 |
| 3,000,000 | Bank of America Corporation 4.948% VRN 22/07/2028 | 2,938,267 | 0.04 |
| 2,000,000 | Bank of England 0.25% 08/03/2024 | 1,896,503 | 0.03 |
| 1,000,000 | Bank of Montreal 4.7% 14/09/2027 | 991,618 | 0.01 |
| 1,000,000 | Bank of New York Mellon 3.992% VRN 13/06/2028 | 958,231 | 0.01 |
| 1,250,000 | Bank of New York Mellon 4.414% VRN 24/07/2026 | 1,232,171 | 0.02 |
| 4,000,000 | Bank of Nova Scotia 1.188% 13/10/2026 | 3,504,131 | 0.05 |
| 500,000 | Bank of Nova Scotia 2.2% 03/02/2025 | 470,867 | 0.01 |
| 500,000 | Bank of Nova Scotia 2.7% 03/08/2026 | 462,851 | 0.01 |
| 1,600,000 | Bank of Nova Scotia 3.45% 11/04/2025 | 1,533,848 | 0.02 |
| 2,000,000 | Barclays 2.852% 07/05/2026 | 1,858,438 | 0.02 |
| 615,000 | Barclays 5.304% 09/08/2026 | 610,907 | 0.01 |
| 500,000 | Barclays 5.501% 09/08/2028 | 485,622 | 0.01 |
| 222,000 | Barclays 5.746% 09/08/2033 | 210,794 | - |
| 1,000,000 | Barclays PLC 7.385% VRN 02/11/2028 | 1,043,323 | 0.01 |
| 500,000 | BAT Capital 3.222% 15/08/2024 | 482,492 | 0.01 |
| 653,000 | BAT Capital 3.557% 15/08/2027 | 597,359 | 0.01 |
| 436,000 | BAT Capital 4.39% 15/08/2037 | 339,202 | 0.01 |
| 270,000 | BAT Capital 4.54% 15/08/2047 | 192,393 | - |
| 4,000,000 | Baxter International 2.272% 01/12/2028 | 3,418,435 | 0.04 |
| 255,000 | Baxter International 2.6% 15/08/2026 | 235,640 | - |
| 450,000 | Bayer US Finance 3.875% 15/12/2023 | 443,657 | 0.01 |
| 200,000 | Bayer US Finance 4.25% 15/12/2025 | 194,006 | - |
| 567,000 | Bayer US Finance 4.375% 15/12/2028 | 533,395 | 0.01 |
| 228,000 | Bayer US Finance 4.4% 15/07/2044 | 180,778 | - |
| 421,000 | Bayer US Finance 4.625% 25/06/2038 | 367,921 | 0.01 |
| 260,000 | Bayer US Finance 4.875% 25/06/2048 | 225,469 | - |
| 500,000 | Becton Dickinson 1.957% 11/02/2031 | 396,488 | 0.01 |
| 564,000 | Becton Dickinson 3.7% 06/06/2027 | 534,291 | 0.01 |
| 190,000 | Becton Dickinson 4.669% 06/06/2047 | 168,618 | - |
| 189,000 | Bell Canada 4.464% 01/04/2048 | 161,173 | - |
| 3,925,000 | Benchmark 2018-B6 Mortgage 4.261% 10/10/2051 | 3,763,386 | 0.05 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 3,500,000 | Benchmark Mortgage 3.5421% 15/05/2052 | 3,205,740 | 0.04 |
| 363,000 | Berkshire Hathaway 3.125% 15/03/2026 | 348,879 | - |
| 667,000 | Berkshire Hathaway Energy 1.65% 15/05/2031 | 517,698 | 0.01 |
| 1,333,000 | Berkshire Hathaway Energy 2.85% 15/05/2051 | 880,291 | 0.01 |
| 5,500,000 | Berkshire Hathaway Energy 3.7% 15/07/2030 | 5,030,079 | 0.07 |
| 1,500,000 | Berkshire Hathaway Energy 4.05% 15/04/2025 | 1,479,241 | 0.02 |
| 150,000 | Berkshire Hathaway Energy 4.45% 15/01/2049 | 130,066 | - |
| 1,500,000 | Berkshire Hathaway Finance Corporation 2.5% 15/01/2051 | 943,216 | 0.01 |
| 295,000 | Berkshire Hathaway Finance Corporation 4.2% 15/08/2048 | 261,410 | - |
| 1,000,000 | Bermuda (Govt of) 3.375% 20/08/2050 | 712,360 | 0.01 |
| 500,000 | Bimbo Bakeries USA 4% 17/05/2051 | 377,060 | 0.01 |
| 500,000 | Black Sea Trade Development Bank 3.5% 25/06/2024 | 462,301 | 0.01 |
| 1,000,000 | BlackRock 1.9% 28/01/2031 | 809,663 | 0.01 |
| 1,127,000 | BlackRock 2.4% 30/04/2030 | 963,309 | 0.01 |
| 1,000,000 | Blackstone Private Credit Fund 2.625% 15/12/2026 | 829,830 | 0.01 |
| 500,000 | Blackstone Secured Lending Fund 3.625% 15/01/2026 | 460,301 | 0.01 |
| 150,000 | BMW US Capital 1.25% 12/08/2026 | 131,359 | - |
| 500,000 | BMW US Capital 1.95% 12/08/2031 | 391,834 | 0.01 |
| 500,000 | BMW US Capital 3.15% 18/04/2024 | 487,858 | 0.01 |
| 3,500,000 | BMW US Capital 3.25% 01/04/2025 | 3,380,802 | 0.04 |
| 2,000,000 | BNG Bank 1% 03/06/2030 | 1,585,797 | 0.02 |
| 1,000,000 | BNG Bank 2.625% 27/02/2024 | 974,731 | 0.01 |
| 2,000,000 | BNP Paribas 1.323% 13/01/2027 | 1,750,163 | 0.02 |
| 333,000 | BNP Paribas 1.904% 30/09/2028 | 277,795 | - |
| 2,000,000 | BNP Paribas 2.159% VRN 15/09/2029 | 1,633,988 | 0.02 |
| 1,000,000 | BNP Paribas 2.824% 26/01/2041 | 616,961 | 0.01 |
| 2,000,000 | BNP Paribas 2.871% VRN 19/04/2032 | 1,568,646 | 0.02 |
| 270,000 | BNP Paribas 3.052% VRN 13/01/2031 | 221,979 | - |
| 558,000 | BNP Paribas 4.375% VRN 01/03/2033 | 494,026 | 0.01 |
| 200,000 | BOC Aviation 2.625% 17/01/2025 | 189,206 | - |
| 1,000,000 | Bocom Leasing Management 1.125% 18/06/2024 | 938,892 | 0.01 |
| 2,188,000 | Boeing 2.196% 04/02/2026 | 1,988,898 | 0.03 |
| 2,000,000 | Boeing 5.15% 01/05/2030 | 1,952,876 | 0.03 |
| 1,000,000 | Boeing 5.805% 01/05/2050 | 933,684 | 0.01 |
| 3,000,000 | Boeing 5.93% 01/05/2060 | 2,757,100 | 0.04 |
| 417,000 | Booking Holdings 3.6% 01/06/2026 | 400,293 | 0.01 |
| 737,000 | Boston Properties 2.55% 01/04/2032 | 562,992 | 0.01 |
| 404,000 | Boston Properties 4.5% 01/12/2028 | 375,181 | - |
| 455,000 | BP Capital Markets 4.375% VRN Perp | 436,231 | 0.01 |
| 323,000 | BP Capital Markets 4.875% VRN Perp | 283,634 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 2,000,000 | BP Capital Markets America 2.721% 12/01/2032 | 1,675,299 | 0.02 |
| 600,000 | BP Capital Markets America 3% 24/02/2050 | 408,239 | 0.01 |
| 2,000,000 | BP Capital Markets America 3.001% 17/03/2052 | 1,343,548 | 0.02 |
| 2,700,000 | BP Capital Markets America 3.06% 17/06/2041 | 2,018,666 | 0.03 |
| 1,000,000 | BP Capital Markets America 3.379% 08/02/2061 | 692,354 | 0.01 |
| 1,000,000 | BP Capital Markets America 3.543% 06/04/2027 | 951,499 | 0.01 |
| 162,000 | BP Capital Markets America 3.796% 21/09/2025 | 159,217 | - |
| 2,000,000 | BPCE 1% 20/01/2026 | 1,755,424 | 0.02 |
| 500,000 | Bristol Myers Squibb 2.35% 13/11/2040 | 343,539 | - |
| 2,000,000 | Bristol Myers Squibb 3.55% 15/03/2042 | 1,627,184 | 0.02 |
| 250,000 | BristolMyers Squibb 0.75% 13/11/2025 | 225,022 | - |
| 1,000,000 | BristolMyers Squibb 2.55% 13/11/2050 | 634,159 | 0.01 |
| 319,000 | BristolMyers Squibb 2.9% 26/07/2024 | 310,267 | - |
| 1,000,000 | BristolMyers Squibb 2.95% 15/03/2032 | 874,974 | 0.01 |
| 604,000 | BristolMyers Squibb 3.2% 15/06/2026 | 576,691 | 0.01 |
| 488,000 | BristolMyers Squibb 3.4% 26/07/2029 | 453,939 | 0.01 |
| 195,000 | BristolMyers Squibb 4.55% 20/02/2048 | 177,216 | - |
| 125,000 | Broadcom 1.95% 15/02/2028 | 105,795 | - |
| 1,500,000 | Broadcom 2.25% 15/11/2023 | 1,466,561 | 0.02 |
| 500,000 | Broadcom 2.45% 15/02/2031 | 394,979 | 0.01 |
| 1,000,000 | Broadcom 2.6% 15/02/2033 | 753,266 | 0.01 |
| 1,952,000 | Broadcom 3.137% 15/11/2035 | 1,441,219 | 0.02 |
| 884,000 | Broadcom 3.187% 15/11/2036 | 637,744 | 0.01 |
| 1,381,000 | Broadcom 3.419% 15/04/2033 | 1,111,004 | 0.01 |
| 1,250,000 | Broadcom 3.5% 15/02/2041 | 892,085 | 0.01 |
| 143,000 | Broadcom 3.75% 15/02/2051 | 99,342 | - |
| 537,000 | Broadcom 4.15% 15/11/2030 | 482,418 | 0.01 |
| 866,000 | Broadcom 4.926% 15/05/2037 | 758,587 | 0.01 |
| 164,000 | Brookfield Finance 4% 01/04/2024 | 161,266 | - |
| 500,000 | Brooklyn Union Gas 3.865% 04/03/2029 | 450,294 | 0.01 |
| 1,000,000 | Brunswick 0.85% 18/08/2024 | 924,498 | 0.01 |
| 850,000 | Burlington Northern Santa Fe 3.55% 15/02/2050 | 656,722 | 0.01 |
| 259,000 | Burlington Northern Santa Fe 3.9% 01/08/2046 | 212,164 | - |
| 375,000 | Burlington Northern Santa Fe 4.15% 01/04/2045 | 322,319 | - |
| 500,000 | Cabot 5% 30/06/2032 | 463,770 | 0.01 |
| 3,000,000 | Caisse Amortissement de la Dette 1.375% 20/01/2031 | 2,420,039 | 0.03 |
| 2,000,000 | Caisse D' Amortissement de la Dette 0.375% 27/05/2024 | 1,878,337 | 0.02 |
| 3,000,000 | Caisse dAmortissement de la Det 0.625% 18/02/2026 | 2,667,765 | 0.03 |
| 450,000 | Camden Property Trust 3.15% 01/07/2029 | 401,248 | 0.01 |
| 268,000 | Campbell Soup 4.15% 15/03/2028 | 256,754 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 2,000,000 | Canada (Govt of) 0.75% 19/05/2026 | 1,781,131 | 0.02 |
| 2,000,000 | Canada (Govt of) 1% 20/05/2025 | 1,842,312 | 0.02 |
| 1,510,000 | Canada (Govt of) 1.625% 22/01/2025 | 1,428,761 | 0.02 |
| 4,000,000 | Canadian Imperial Bank 1.15% 08/07/2026 | 3,511,388 | 0.05 |
| 800,000 | Canadian Imperial Bank 2.25% 28/01/2025 | 754,677 | 0.01 |
| 200,000 | Canadian National Railway 3.65% 03/02/2048 | 160,558 | - |
| 361,000 | Canadian Natural Resources 3.85% 01/06/2027 | 341,728 | - |
| 250,000 | Canadian Natural Resources 4.95% 01/06/2047 | 219,155 | - |
| 167,000 | Capital One Financial Corporation 3.9% 29/01/2024 | 165,042 | - |
| 850,000 | Capital One Financial Corporation 4.25% 30/04/2025 | 834,192 | 0.01 |
| 2,000,000 | Capital One Financial Corporation 4.927% VRN 10/05/2028 | 1,939,334 | 0.03 |
| 3,000,000 | Capital One Financial Corporation 5.268% VRN 10/05/2033 | 2,795,165 | 0.04 |
| 173,000 | Cardinal Health 3.079% 15/06/2024 | 168,217 | - |
| 1,100,000 | Cargill 2.125% 23/04/2030 | 908,205 | 0.01 |
| 800,000 | Carlisle 2.75% 01/03/2030 | 667,173 | 0.01 |
| 500,000 | Carrier Global Corporation 3.577% 05/04/2050 | 359,967 | - |
| 230,000 | Caterpillar 2.6% 09/04/2030 | 200,413 | - |
| 774,000 | Caterpillar 3.25% 09/04/2050 | 591,160 | 0.01 |
| 2,000,000 | Caterpillar Financial Services 0.45% 17/05/2024 | 1,883,527 | 0.02 |
| 800,000 | Caterpillar Financial Services 2.15% 08/11/2024 | 763,801 | 0.01 |
| 389,000 | CBS 2.9% 15/01/2027 | 349,379 | - |
| 706,000 | CBS 4% 15/01/2026 | 678,091 | 0.01 |
| 2,000,000 | CDP Financial 0.875% 10/06/2025 | 1,829,414 | 0.02 |
| 1,800,000 | Celanese US Holdings 6.05% 15/03/2025 | 1,794,246 | 0.02 |
| 2,000,000 | Celanese US Holdings 6.165% 15/07/2027 | 1,974,068 | 0.03 |
| 3,000,000 | Celanese US Holdings 6.33% 15/07/2029 | 2,917,991 | 0.04 |
| 400,000 | Celulosa Arauco y Constitucion 4.2% 29/01/2030 | 374,232 | 0.01 |
| 800,000 | CenterPoint Energy 2.95% 01/03/2030 | 689,507 | 0.01 |
| 500,000 | CenterPoint Energy Resources 1.75% 01/10/2030 | 395,857 | 0.01 |
| 2,000,000 | Central American Bank 1.14% 09/02/2026 | 1,782,090 | 0.02 |
| 214,000 | CF Industries 4.5% 01/12/2026 | 207,439 | - |
| 2,386,000 | CFCRE Commercial Mortgage Trust 3.8385% 10/12/2054 | 2,225,963 | 0.03 |
| 2,000,000 | Charles Schwab Corporation 0.75% 18/03/2024 | 1,904,217 | 0.02 |
| 3,000,000 | Charles Schwab Corporation 2% 20/03/2028 | 2,637,181 | 0.03 |
| 300,000 | Charles Schwab Corporation 3.55% 01/02/2024 | 295,556 | - |
| 850,000 | Charter Communications 4.5% 01/02/2024 | 840,140 | 0.01 |
| 389,000 | Charter Communications 5.375% 01/04/2038 | 325,874 | - |
| 3,000,000 | Charter Communications Operating 3.5% 01/06/2041 | 1,973,276 | 0.03 |
| 1,000,000 | Charter Communications Operating 2.3% 01/02/2032 | 738,241 | 0.01 |
| 714,000 | Charter Communications Operating 3.7% 01/04/2051 | 440,206 | 0.01 |
| 1,000,000 | Charter Communications Operating 3.9% 01/06/2052 | 631,989 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 500,000 | Charter Communications Operating 4.8% 01/03/2050 | 365,647 | - |
| 1,000,000 | Charter Communications Operating 5.05% 30/03/2029 | 941,327 | 0.01 |
| 168,000 | Chevron 2.954% 16/05/2026 | 159,631 | - |
| 500,000 | Chile (Govt of) 2.45% 31/01/2031 | 416,089 | 0.01 |
| 2,000,000 | Chile (Govt of) 2.55% 27/07/2033 | 1,571,236 | 0.02 |
| 3,000,000 | Chile (Govt of) 3.1% 07/05/2041 | 2,165,512 | 0.03 |
| 2,000,000 | Chile (Govt of) 3.1% 22/01/2061 | 1,252,685 | 0.02 |
| 500,000 | Chile (Govt of) 3.24% 06/02/2028 | 464,268 | 0.01 |
| 2,000,000 | Chile (Govt of) 3.5% 15/04/2053 | 1,426,380 | 0.02 |
| 2,000,000 | Chile (Govt of) 3.5% 31/01/2034 | 1,708,846 | 0.02 |
| 3,000,000 | Chile (Govt of) B 4.34% 07/03/2042 | 2,545,922 | 0.03 |
| 1,700,000 | China (Govt of) 1.2% 21/10/2030 | 1,385,413 | 0.02 |
| 695,000 | China Development Bank 1% 27/10/2025 | 627,345 | 0.01 |
| 1,000,000 | Cigna 2.375% 15/03/2031 | 819,394 | 0.01 |
| 200,000 | Cigna 3.25% 15/04/2025 | 192,775 | - |
| 387,000 | Cigna 3.4% 01/03/2027 | 363,522 | - |
| 2,000,000 | Cigna 3.4% 15/03/2051 | 1,436,191 | 0.02 |
| 838,000 | Cigna 4.125% 15/11/2025 | 819,870 | 0.01 |
| 500,000 | Cigna 4.375% 15/10/2028 | 482,698 | 0.01 |
| 162,000 | Cigna 4.5% 25/02/2026 | 159,778 | - |
| 193,000 | Cigna 4.9% 15/12/2048 | 175,986 | - |
| 241,000 | Cintas Corporation No.2 3.7% 01/04/2027 | 232,281 | - |
| 376,000 | Cisco Systems 2.5% 20/09/2026 | 350,974 | - |
| 400,000 | Citibank Credit Card Issuance 3.29% 23/05/2025 | 397,400 | 0.01 |
| 117,000 | Citibank Credit Card Issuance 3.96% 13/10/2030 | 113,089 | - |
| 700,000 | CITIC 2.45% 25/02/2025 | 660,282 | 0.01 |
| 1,000,000 | Citigroup 0.981% VRN 01/05/2025 | 936,383 | 0.01 |
| 3,000,000 | Citigroup 1.281% VRN 03/11/2025 | 2,765,697 | 0.04 |
| 2,000,000 | Citigroup 1.462% VRN 09/06/2027 | 1,738,369 | 0.02 |
| 3,000,000 | Citigroup 2.014% VRN 25/01/2026 | 2,783,115 | 0.04 |
| 500,000 | Citigroup 2.976% VRN 05/11/2030 | 420,575 | 0.01 |
| 2,000,000 | Citigroup 3.057% VRN 25/01/2033 | 1,617,542 | 0.02 |
| 600,000 | Citigroup 3.352% 24/04/2025 | 581,876 | 0.01 |
| 3,000,000 | Citigroup 3.785% VRN 17/03/2033 | 2,571,202 | 0.03 |
| 458,000 | Citigroup 3.878% 24/01/2039 | 379,954 | 0.01 |
| 500,000 | Citigroup 4.412% 31/03/2031 | 459,593 | 0.01 |
| 491,000 | Citigroup 4.45% 29/09/2027 | 469,592 | 0.01 |
| 107,000 | Citigroup 4.65% 30/07/2045 | 92,635 | - |
| 4,000,000 | Citigroup 6.27% VRN 17/11/2033 | 4,127,583 | 0.05 |
| 2,650,000 | Citigroup Commercial Mortgage 3.268% 15/09/2050 | 2,348,366 | 0.03 |
| 500,000 | Citigroup Commercial Mortgage 4.408% 10/06/2051 | 458,516 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,000,000 | Citizens Bank 2.25% 28/04/2025 | 932,646 | 0.01 |
| 1,000,000 | City of New York 6.271% 01/12/2037 | 1,098,404 | 0.01 |
| 1,000,000 | CK Hutchison International 1.5% 15/04/2026 | 902,493 | 0.01 |
| 250,000 | CK Hutchison International 2.5% 08/05/2030 | 210,238 | - |
| 300,000 | CK Hutchison International 2.75% 06/09/2029 | 261,674 | - |
| 1,200,000 | CK Hutchison International 3.25% 11/04/2024 | 1,172,596 | 0.02 |
| 750,000 | CK Hutchison International 3.375% 08/05/2050 | 529,088 | 0.01 |
| 769,000 | CNOOC Finance 3.5% 05/05/2025 | 741,673 | 0.01 |
| 200,000 | CNOOC Finance 4.25% 30/04/2024 | 197,669 | - |
| 269,000 | CNOOC Finance 4.375% 02/05/2028 | 263,196 | - |
| 454,000 | CocaCola 0.8% 03/05/2024 | 426,626 | 0.01 |
| 1,000,000 | CocaCola 1.45% 01/06/2027 | 883,889 | 0.01 |
| 211,000 | CocaCola 1.5% 15/01/2027 | 182,780 | - |
| 1,599,000 | CocaCola 1.65% 01/06/2030 | 1,307,960 | 0.02 |
| 2,000,000 | CocaCola 2.25% 05/01/2032 | 1,682,089 | 0.02 |
| 2,000,000 | CocaCola 2.75% 01/06/2060 | 1,335,605 | 0.02 |
| 1,000,000 | CocaCola 3% 05/03/2051 | 732,165 | 0.01 |
| 500,000 | CocaCola 3.45% 25/03/2030 | 463,679 | 0.01 |
| 430,000 | Codelco 3.75% 15/01/2031 | 389,670 | 0.01 |
| 382,000 | Columbia Pipeline Group 4.5% 01/06/2025 | 376,509 | 0.01 |
| 763,000 | Comcast 2.887% 01/11/2051 | 494,263 | 0.01 |
| 246,000 | Comcast 2.987% 01/11/2063 | 150,227 | - |
| 1,237,000 | Comcast Corporation 2.937% 01/11/2056 | 779,650 | 0.01 |
| 164,000 | Comcast Corporation 3.25% 01/11/2039 | 128,749 | - |
| 500,000 | Comcast Corporation 3.4% 01/04/2030 | 456,320 | 0.01 |
| 864,000 | Comcast Corporation 3.7% 15/04/2024 | 851,785 | 0.01 |
| 484,000 | Comcast Corporation 3.9% 01/03/2038 | 420,385 | 0.01 |
| 500,000 | Comcast Corporation 3.95% 15/10/2025 | 489,677 | 0.01 |
| 500,000 | Comcast Corporation 4.15% 15/10/2028 | 481,255 | 0.01 |
| 2,000,000 | Comision Federal de Electricida 6.264% 15/02/2052 | 1,583,243 | 0.02 |
| 1,980,000 | Commercial Mortgage Trust 3.091% 10/10/2049 | 1,818,724 | 0.02 |
| 525,000 | Commercial Mortgage Trust 3.829% 10/02/2048 | 484,946 | 0.01 |
| 3,000,000 | Commonwealth Bank of Australia 3.305% 11/03/2041 | 2,046,402 | 0.03 |
| 2,000,000 | Commonwealth Edison 2.2% 01/03/2030 | 1,681,212 | 0.02 |
| 700,000 | Commonwealth Edison 3% 01/03/2050 | 483,021 | 0.01 |
| 700,000 | Conagra Brands 5.3% 01/11/2038 | 663,078 | 0.01 |
| 2,000,000 | Conoco Phillips 4.3% 15/11/2044 | 1,741,188 | 0.02 |
| 2,000,000 | Consolidated Edison 3.35% 01/04/2030 | 1,799,009 | 0.02 |
| 500,000 | Consolidated Edison 3.6% 15/06/2061 | 360,358 | 0.01 |
| 450,000 | Consolidated Edison 4.125% 15/05/2049 | 367,065 | 0.01 |
| 687,000 | Consolidated Edison 4.5% 01/12/2045 | 590,681 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 274,000 | Cooperatieve Rabobank 3.75% 21/07/2026 | 258,731 | - |
| 909,000 | Corebridge Financial 3.5% 04/04/2025 | 872,209 | 0.01 |
| 500,000 | Corebridge Financial 3.65% 05/04/2027 | 466,848 | 0.01 |
| 2,000,000 | Corebridge Financial 3.9% 05/04/2032 | 1,752,242 | 0.02 |
| 1,500,000 | Corebridge Financial 4.35% 05/04/2042 | 1,236,816 | 0.02 |
| 213,000 | Corebridge Financial 4.4% 05/04/2052 | 169,867 | - |
| 1,556,000 | Corp Nacional del Cobre de Chile 3.15% 14/01/2030 | 1,374,850 | 0.02 |
| 714,000 | Corp Nacional del Cobre de Chile 3.7% 30/01/2050 | 535,914 | 0.01 |
| 239,000 | Coterra Energy 3.9% 15/05/2027 | 223,526 | - |
| 2,000,000 | Council of Europe Development Bank 1.375% 27/02/2025 | 1,874,583 | 0.02 |
| 1,000,000 | Council of Europe Development Bank 2.5% 27/02/2024 | 975,016 | 0.01 |
| 900,000 | Country Garden Holdings 7.25% 08/04/2026 | 574,525 | 0.01 |
| 60,000 | Cox Communications 3.15% 15/08/2024 | 57,779 | - |
| 132,000 | Cox Communications 3.35% 15/09/2026 | 123,591 | - |
| 556,000 | Cox Communications 3.5% 15/08/2027 | 517,015 | 0.01 |
| 2,000,000 | CPPIB Capital 0.875% 09/09/2026 | 1,750,020 | 0.02 |
| 1,000,000 | Credit Agricole 2.811% 11/01/2041 | 620,942 | 0.01 |
| 1,000,000 | Credit Agricole 3.25% 14/01/2030 | 819,379 | 0.01 |
| 500,000 | Credit Agricole 4% 10/01/2033 | 436,457 | 0.01 |
| 1,500,000 | Credit Suisse 3.7% 21/02/2025 | 1,373,287 | 0.02 |
| 1,000,000 | Credit Suisse Group 2.193% 05/06/2026 | 854,900 | 0.01 |
| 750,000 | Credit Suisse Group 2.593% 11/09/2025 | 663,483 | 0.01 |
| 1,000,000 | Credit Suisse Group 3.091% VRN 14/05/2032 | 692,946 | 0.01 |
| 455,000 | Credit Suisse Group 6.373% VRN 15/07/2026 | 427,581 | 0.01 |
| 2,000,000 | Credit Suisse Group 6.442% VRN 11/08/2028 | 1,824,330 | 0.02 |
| 433,000 | CRH America Finance 3.95% 04/04/2028 | 406,329 | 0.01 |
| 280,000 | CRH America Finance 4.5% 04/04/2048 | 231,797 | - |
| 500,000 | Crown Castle International 2.1% 01/04/2031 | 394,442 | 0.01 |
| 4,000,000 | Crown Castle International 2.9% 01/04/2041 | 2,754,815 | 0.04 |
| 95,000 | Crown Castle International 4.45% 15/02/2026 | 92,843 | - |
| 1,300,000 | CSAIL 2016-C7 Commercial 3.21% 15/11/2049 | 1,170,686 | 0.02 |
| 500,000 | CSAIL 2017-C8 Commercial 3.9177% 15/06/2050 | 435,372 | 0.01 |
| 1,000,000 | CSX Corporation 3.8% 01/03/2028 | 956,746 | 0.01 |
| 500,000 | CubeSmart 3% 15/02/2030 | 417,300 | 0.01 |
| 2,000,000 | CVS Health 1.3% 21/08/2027 | 1,697,293 | 0.02 |
| 250,000 | CVS Health 2.7% 21/08/2040 | 172,877 | - |
| 420,000 | CVS Health 3.75% 01/04/2030 | 382,498 | - |
| 49,000 | CVS Health 4.1% 25/03/2025 | 48,314 | - |
| 1,902,000 | CVS Health 4.78% 25/03/2038 | 1,745,162 | 0.02 |
| 392,000 | CVS Health 5.05% 25/03/2048 | 354,328 | - |
| 153,000 | CVS Health 5.125% 20/07/2045 | 139,999 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,500,000 | CVS Health Corporation 3.875% 20/07/2025 | 1,466,441 | 0.02 |
| 388,000 | DAE Funding 1.55% 01/08/2024 | 361,575 | - |
| 1,062,000 | DAE Sukuk (DIFC) 3.75% 15/02/2026 | 1,009,021 | 0.01 |
| 400,000 | Daiichi Life Insurance 4% Perp | 374,706 | 0.01 |
| 200,000 | Daimler Finance North America 3.45% 06/01/2027 | 188,093 | - |
| 194,000 | Daimler Finance North America 3.75% 22/02/2028 | 182,077 | - |
| 833,000 | Danaher Corporation 2.6% 01/10/2050 | 533,654 | 0.01 |
| 250,000 | Danaher Corporation 3.35% 15/09/2025 | 241,056 | - |
| 732,000 | Danone 2.947% 02/11/2026 | 681,319 | 0.01 |
| 667,000 | Danske Bank 3.773% VRN 28/03/2025 | 646,608 | 0.01 |
| 457,000 | Danske Bank 4.298% VRN 01/04/2028 | 420,887 | 0.01 |
| 2,300,000 | DBGS 2018-C1 Mortgage Trust 4.466% 15/10/2051 | 2,195,868 | 0.03 |
| 697,000 | Deere 3.75% 15/04/2050 | 593,490 | 0.01 |
| 700,000 | Dell International Corporation 4% 15/07/2024 | 688,029 | 0.01 |
| 3,000,000 | Dell International Corporation 5.3% 01/10/2029 | 2,942,774 | 0.04 |
| 290,000 | Dell International Corporation 5.85% 15/07/2025 | 293,554 | - |
| 2,000,000 | Dell International Corporation 6.02% 15/06/2026 | 2,043,242 | 0.03 |
| 290,000 | Dell International Corporation 6.1% 15/07/2027 | 298,292 | - |
| 1,000,000 | Dell International Corporation 6.2% 15/07/2030 | 1,020,686 | 0.01 |
| 2,000,000 | Dell International Corporation 8.35% 15/07/2046 | 2,311,264 | 0.03 |
| 294,118 | Delta Air Lines 4.75% 20/10/2028 | 276,915 | - |
| 750,000 | Demeter 5.625% 15/08/2052 | 689,796 | 0.01 |
| 497,000 | Deutsche Bank 2.129% 24/11/2026 | 439,301 | 0.01 |
| 281,000 | Deutsche Bank 3.547% 18/09/2031 | 224,544 | - |
| 804,000 | Deutsche Bank 3.7% 30/05/2024 | 779,715 | 0.01 |
| 310,000 | Deutsche Bank 4.162% 13/05/2025 | 303,574 | - |
| 4,000,000 | Deutsche Bank 6.119% VRN 14/07/2026 | 3,983,503 | 0.05 |
| 240,000 | Deutsche Telekom 3.6% 19/01/2027 | 227,628 | - |
| 238,000 | Deutsche Telekom 4.375% 21/06/28 | 228,715 | - |
| 1,000,000 | Deutsche Telekom 8.75% 15/06/2030 | 1,182,886 | 0.02 |
| 612,000 | Development Bank of Japan 3.25% 06/09/2028 | 572,367 | 0.01 |
| 1,000,000 | Diageo Capital 5.2% 24/10/2025 | 1,010,060 | 0.01 |
| 1,000,000 | Diageo Capital 5.5% 24/01/2033 | 1,046,886 | 0.01 |
| 429,000 | Diamondback Energy 3.125% 24/03/2031 | 355,998 | 0.01 |
| 285,000 | Diamondback Energy 4.4% 24/03/2051 | 218,355 | - |
| 750,000 | Diamondback Energy 6.25% 15/03/2053 | 728,808 | 0.01 |
| 528,000 | Digital Realty Trust 3.7% 15/08/2027 | 490,153 | 0.01 |
| 350,000 | Discover Bank 4.65% 13/09/2028 | 329,072 | - |
| 1,000,000 | Discover Card Execution 3.03% 15/08/2025 | 998,230 | 0.01 |
| 290,000 | Discovery Communications 3.9% 15/11/2024 | 280,865 | - |
| 1,000,000 | Discovery Communications 3.95% 20/03/2028 | 889,697 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 3,462,000 | Discovery Communications 4% 15/09/2055 | 2,092,812 | 0.03 |
| 500,000 | Dollar General Corporation 4.25% 20/09/2024 | 494,000 | 0.01 |
| 200,000 | Dollar Tree 4.2% 15/05/2028 | 191,926 | - |
| 1,000,000 | Dominion Energy 1.45% 15/04/2026 | 891,270 | 0.01 |
| 800,000 | Dominion Energy 2% 15/08/2024 Step | 771,934 | 0.01 |
| 1,895,000 | Dominion Energy 3.9% 01/10/2025 | 1,848,631 | 0.02 |
| 500,000 | Dow Chemical 2.1% 15/11/2030 | 402,075 | 0.01 |
| 500,000 | Dow Chemical 3.6% 15/11/2050 | 363,455 | 0.01 |
| 785,000 | Dow Chemical 5.55% 30/11/2048 | 740,221 | 0.01 |
| 159,000 | DowDuPont 4.493% 15/11/2025 | 156,364 | - |
| 445,000 | DowDuPont 4.725% 15/11/2028 | 439,437 | 0.01 |
| 162,000 | DowDuPont 5.319% 15/11/2038 | 157,792 | - |
| 799,000 | DR Horton 2.6% 15/10/2025 | 744,934 | 0.01 |
| 2,000,000 | DTE Electric 2.625% 01/03/2031 | 1,700,531 | 0.02 |
| 144,000 | Duke Energy 2.65% 01/09/2026 | 132,775 | - |
| 1,000,000 | Duke Energy 2.75% 01/04/2050 | 632,833 | 0.01 |
| 406,000 | Duke Energy 3.15% 15/08/2027 | 374,841 | 0.01 |
| 1,000,000 | Duke Energy 3.3% 15/06/2041 | 735,703 | 0.01 |
| 698,000 | Duke Energy 3.75% 01/09/2046 | 521,197 | 0.01 |
| 3,500,000 | Duke Energy Carolinas LLC 2.45% 01/02/2030 | 2,992,455 | 0.04 |
| 333,000 | Duke Energy Corporation 4.3% 15/03/2028 | 321,394 | - |
| 400,000 | Duke Energy Florida 5.95% 15/11/2052 | 429,692 | 0.01 |
| 584,000 | Eagle Materials 2.5% 01/07/2031 | 455,053 | 0.01 |
| 600,000 | East Ohio Gas 3% 15/06/2050 | 382,126 | 0.01 |
| 423,000 | Ebay 3.6% 05/06/2027 | 401,977 | 0.01 |
| 349,000 | Ecolab 2.7% 01/11/2026 | 324,395 | - |
| 600,000 | Ecolab 2.75% 18/08/2055 | 363,525 | - |
| 2,000,000 | Edison International 6.95% 15/11/2029 | 2,094,313 | 0.03 |
| 1,367,000 | EDP Finance 3.625% 15/07/2024 | 1,319,852 | 0.02 |
| 1,000,000 | EIG Pearl Holdings Sarl 4.387% 30/11/2046 | 768,075 | 0.01 |
| 500,000 | Electricite de France 4.5% 21/09/2028 | 474,240 | 0.01 |
| 2,000,000 | Electricite de France 5% 21/09/2048 | 1,625,101 | 0.02 |
| 500,000 | Electronic Arts 2.95% 15/02/2051 | 326,998 | - |
| 2,000,000 | Elevance Health 5.35% 15/10/2025 | 2,024,240 | 0.03 |
| 100,000 | Emera US Finance 3.55% 15/06/2026 | 93,837 | - |
| 160,000 | Emerson Electric 1.8% 15/10/2027 | 139,859 | - |
| 180,000 | Emerson Electric 2.75% 15/10/2050 | 117,001 | - |
| 250,000 | Emerson Electric 5.25% 15/11/2039 | 247,055 | - |
| 2,000,000 | Emirates NBD Bank 5.625% 21/10/2027 | 2,052,591 | 0.03 |
| 3,000,000 | Empresa de Transmision Electrica 5.125% 02/05/2049 | 2,446,929 | 0.03 |
| 224,000 | Empresa Nacional del Petroleo 3.45% 16/09/2031 | 189,425 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 500,000 | Empresa Nacional del Petroleo 5.25% 06/11/2029 | 484,915 | 0.01 |
| 1,000,000 | Enbridge 3.4% 01/08/2051 | 683,489 | 0.01 |
| 243,000 | Enbridge 3.7% 15/07/2027 | 227,866 | - |
| 161,000 | Enbridge 4.25% 01/12/2026 | 154,935 | - |
| 166,000 | Enbridge 5.5% 01/12/2046 | 157,404 | - |
| 238,000 | Enel Chile 4.875% 12/06/2028 | 232,498 | - |
| 1,700,000 | Enel Finance International 1.375% 12/07/2026 | 1,467,046 | 0.02 |
| 500,000 | Enel Finance International 4.25% 15/06/2025 | 484,574 | 0.01 |
| 350,000 | Enel Finance International 4.625% 15/06/2027 | 331,660 | - |
| 278,000 | Enel Finance International 4.75% 25/05/2047 | 219,225 | - |
| 200,000 | Enel Finance International 5% 15/06/2032 | 180,676 | - |
| 1,000,000 | Enel Finance International 5.5% 15/06/2052 | 839,548 | 0.01 |
| 600,000 | Enel Finance International 7.5% 14/10/2032 | 635,875 | 0.01 |
| 850,000 | Energy Transfer Operating 4.5% 15/04/2024 | 838,139 | 0.01 |
| 800,000 | Energy Transfer Operating 5% 15/05/2050 | 647,024 | 0.01 |
| 805,000 | Energy Transfer Operating 5.25% 15/04/2029 | 781,340 | 0.01 |
| 487,000 | Energy Transfer Operating 5.5% 01/06/2027 | 484,285 | 0.01 |
| 158,000 | Energy Transfer Operating 5.875% 15/01/2024 | 158,458 | - |
| 500,000 | Energy Transfer Operating 6.25% 15/04/2049 | 469,194 | 0.01 |
| 421,000 | Energy Transfer Partners 5.15% 15/03/2045 | 351,262 | 0.01 |
| 200,000 | Energy Transfer Partners 6% 15/06/2048 | 181,718 | - |
| 133,000 | Entergy 1.9% 15/06/2028 | 112,122 | - |
| 316,000 | Entergy 2.4% 15/06/2031 | 251,083 | - |
| 750,000 | Entergy 2.8% 15/06/2030 | 630,273 | 0.01 |
| 1,003,000 | Entergy 2.95% 01/09/2026 | 932,568 | 0.01 |
| 735,000 | Entergy Louisiana 4% 15/03/2033 | 665,587 | 0.01 |
| 1,000,000 | Enterprise Products Operating 2.8% 31/01/2030 | 853,556 | 0.01 |
| 1,018,000 | Enterprise Products Operating 3.125% 31/07/2029 | 898,191 | 0.01 |
| 667,000 | Enterprise Products Operating 3.2% 15/02/2052 | 440,043 | 0.01 |
| 164,000 | Enterprise Products Operating 3.95% 15/02/2027 | 157,350 | - |
| 600,000 | Enterprise Products Operating 3.95% 31/01/2060 | 436,646 | 0.01 |
| 705,000 | Enterprise Products Operating 4.15% 16/10/2028 | 668,517 | 0.01 |
| 408,000 | Enterprise Products Operating 5.25% 16/08/2077 | 328,700 | 0.01 |
| 500,000 | Equinix 1% 15/09/2025 | 446,036 | 0.01 |
| 500,000 | Equinix 2.95% 15/09/2051 | 315,353 | - |
| 649,000 | Equinor 3.625% 10/09/2028 | 616,279 | 0.01 |
| 2,000,000 | Equinor 3.7% 06/04/2050 | 1,596,714 | 0.02 |
| 500,000 | Equitable Holdings 4.35% 20/04/2028 | 477,391 | 0.01 |
| 122,000 | ERAC USA Finance 3.8% 01/11/2025 | 116,786 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 450,000 | ERP Operating 2.5% 15/02/2030 | 376,026 | 0.01 |
| 2,600,000 | Erste Abwicklungsanstalt 0.875% 30/10/2024 | 2,425,623 | 0.03 |
| 4,000,000 | European Bank for Reconstruction 0.5% 19/05/2025 | 3,647,914 | 0.05 |
| 2,000,000 | European Bank for Reconstruction 0.5% 28/01/2026 | 1,792,542 | 0.02 |
| 1,750,000 | European Bank for Reconstruction 1.5% 13/02/2025 | 1,644,328 | 0.02 |
| 2,000,000 | European Investment Bank 0.375% 26/03/2026 | 1,779,613 | 0.02 |
| 1,000,000 | European Investment Bank 1.25% 14/02/2031 | 812,619 | 0.01 |
| 3,000,000 | European Investment Bank 1.375% 15/03/27 | 2,683,709 | 0.03 |
| 4,000,000 | European Investment Bank 1.75% 15/03/2029 | 3,484,701 | 0.05 |
| 2,000,000 | European Investment Bank 2.75% 15/08/2025 | 1,921,592 | 0.02 |
| 1,000,000 | Everest Reinsurance Holdings 3.125% 15/10/2052 | 630,643 | 0.01 |
| 283,000 | Exelon Corporation 3.4% 15/04/2026 | 269,376 | - |
| 491,000 | Exelon Corporation 4.45% 15/04/2046 | 417,280 | 0.01 |
| 85,000 | Expedia Group 2.95% 15/03/2031 | 68,495 | - |
| 200,000 | Expedia Group 3.8% 15/02/2028 | 183,961 | - |
| 390,000 | Export Import Bank of China 3.375% 14/03/2027 | 375,478 | - |
| 3,000,000 | Export Import Bank of Korea 1.75% 19/10/2028 | 2,510,720 | 0.03 |
| 2,000,000 | Export Import Bank of Korea 2.5% 29/06/2041 | 1,404,418 | 0.02 |
| 500,000 | Export Import Bank of Thailand 1.457% 15/10/2025 | 448,101 | 0.01 |
| 500,000 | ExportImport Bank of Korea 2.375% 25/06/2024 | 481,495 | 0.01 |
| 977,000 | Exxon Mobil Corporation 2.275% 16/08/2026 | 903,948 | 0.01 |
| 1,000,000 | Exxon Mobil Corporation 2.61% 15/10/2030 | 874,066 | 0.01 |
| 248,000 | Exxon Mobil Corporation 4.114% 01/03/2046 | 212,955 | - |
| 308,000 | Fairfax Financial Holdings 4.85% 17/04/2028 | 291,690 | - |
| 32,200,000 | FANNIE 2.00% 15/01/2051 | 26,208,514 | 0.34 |
| 1,685,000 | Fannie Mae 2.483% 25/12/2026 | 1,178,143 | 0.02 |
| 1,500,000 | Fannie Mae 2.59% 25/12/2024 | 948,077 | 0.01 |
| 523,000 | Fannie Mae 2.625% 06/09/2024 | 507,470 | 0.01 |
| 1,500,000 | Fannie Mae 2.959% 25/09/2027 | 1,319,361 | 0.02 |
| 180,000 | Federal Home Loan Banks 1.5% 15/08/2024 | 170,928 | - |
| 2,180,000 | Federal Home Loan Banks 2.5% 13/02/2024 | 2,126,640 | 0.03 |
| 425,000 | Federal Home Loan Banks 2.875% 13/09/2024 | 412,642 | 0.01 |
| 2,130,000 | Federal Home Loan Banks 3.25% 09/06/2028 | 2,045,413 | 0.03 |
| 180,000 | Federal Home Loan Banks 3.25% 16/11/2028 | 172,938 | - |
| 2,000,000 | Federal Home Loan Mortgage Corporation 0.375% 23/09/2025 | 1,800,240 | 0.02 |
| 2,000,000 | Federal National Mortgage Association 0.5% 17/06/2025 | 1,820,246 | 0.02 |
| 548,000 | Federal National Mortgage Association 1.875% 24/09/2026 | 505,793 | 0.01 |
| 542,000 | Federal National Mortgage Association 2.125% 24/04/2026 | 508,071 | 0.01 |
| 528,000 | FedEx 3.1% 05/08/2029 | 464,865 | 0.01 |
| 449,000 | Ferguson Finance 4.5% 24/10/2028 | 419,354 | 0.01 |
| 3,000,000 | FG Global Funding 0.9% 20/09/2024 | 2,743,231 | 0.04 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 7,000,000 | FGLMC 2.5% 01/11/2046 | 2,155,867 | 0.03 |
| 6,500,000 | FGTW 3% 01/10/2037 | 1,447,849 | 0.02 |
| 3,000,000 | FHLMC 4.05% VRN 25/09/2028 | 2,934,275 | 0.04 |
| 1,000,000 | Fidelity National Information 4.7% 15/07/2027 | 976,962 | 0.01 |
| 720,000 | Fifth Third Bancorp 3.65% 25/01/2024 | 712,441 | 0.01 |
| 500,000 | Finland (Govt of) 0.875% 20/05/2030 | 397,087 | 0.01 |
| 237,000 | Fiserv 4.2% 01/10/2028 | 224,301 | - |
| 891,000 | Florida Power And Light 3.95% 01/03/2048 | 742,201 | 0.01 |
| 3,900,000 | FNCI 1.5% 01/01/2036 | 2,501,264 | 0.03 |
| 7,800,000 | FNCI 1.5% 01/05/2036 | 5,531,025 | 0.07 |
| 4,500,000 | FNCI 1.5% 01/11/2036 | 3,456,894 | 0.04 |
| 3,500,000 | FNCI 1.50% 01/10/2036 | 2,657,317 | 0.03 |
| 14,720,000 | FNCI 1.50% 15/01/2036 | 12,746,756 | 0.17 |
| 15,300,000 | FNCI 2% 01/01/2036 | 9,261,125 | 0.12 |
| 6,000,000 | FNCI 2% 01/07/2036 | 4,416,722 | 0.06 |
| 4,800,000 | FNCI 2% 01/08/2036 | 3,586,511 | 0.05 |
| 4,800,000 | FNCI 2% 01/09/2035 | 3,042,435 | 0.04 |
| 4,900,000 | FNCI 2% 01/09/2036 | 3,711,505 | 0.05 |
| 5,000,000 | FNCI 2% 01/10/2036 | 3,918,628 | 0.05 |
| 4,000,000 | FNCI 2% 01/11/2036 | 3,169,767 | 0.04 |
| 4,900,000 | FNCI 2% 01/12/2032 | 2,108,960 | 0.03 |
| 18,000,000 | FNCI 2.5% 01/04/2035 | 9,663,924 | 0.13 |
| 4,400,000 | FNCI 2.5% 01/05/2035 | 1,886,710 | 0.02 |
| 9,200,000 | FNCI 2.5% 01/06/2035 | 4,343,426 | 0.06 |
| 4,900,000 | FNCI 2.5% 01/07/2033 | 1,922,928 | 0.02 |
| 5,200,000 | FNCI 2.5% 01/08/2035 | 2,512,792 | 0.03 |
| 23,000,000 | FNCI 3% 01/02/2033 | 4,993,027 | 0.06 |
| 14,700,000 | FNCI 3% 01/10/2034 | 6,733,943 | 0.09 |
| 2,900,000 | FNCI 3.5% 01/03/2031 | 1,076,837 | 0.01 |
| 7,000,000 | FNCI 4.5% 01/01/2038 | 6,964,563 | 0.09 |
| 4,100,000 | FNCL 1.5% 01/02/2051 | 2,714,846 | 0.04 |
| 4,670,000 | FNCL 1.5% 01/11/2050 | 3,052,088 | 0.04 |
| 4,720,000 | FNCL 1.50% 15/01/2051 | 3,635,245 | 0.05 |
| 4,400,000 | FNCL 2% 01/01/2051 | 2,854,342 | 0.04 |
| 5,700,000 | FNCL 2% 01/01/2052 | 4,477,968 | 0.06 |
| 5,000,000 | FNCL 2% 01/02/2051 | 3,357,282 | 0.04 |
| 2,500,000 | FNCL 2% 01/02/2052 | 1,973,718 | 0.03 |
| 5,000,000 | FNCL 2% 01/03/2037 | 4,122,185 | 0.05 |
| 8,500,000 | FNCL 2% 01/03/2051 | 5,803,059 | 0.08 |
| 8,400,000 | FNCL 2% 01/03/2052 | 6,533,337 | 0.08 |
| 7,400,000 | FNCL 2% 01/04/2051 | 5,410,503 | 0.07 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 9,089,268 | FNCL 2% 01/05/2051 | 6,526,559 | 0.09 |
| 8,300,000 | FNCL 2% 01/06/2051 | 6,003,897 | 0.08 |
| 20,400,000 | FNCL 2% 01/07/2051 | 14,948,141 | 0.19 |
| 9,000,000 | FNCL 2% 01/08/2050 | 5,015,096 | 0.06 |
| 18,800,000 | FNCL 2% 01/08/2051 | 14,035,344 | 0.18 |
| 34,100,000 | FNCL 2% 01/09/2050 | 21,032,490 | 0.27 |
| 10,800,000 | FNCL 2% 01/10/2050 | 6,939,796 | 0.09 |
| 10,350,000 | FNCL 2% 01/11/2050 | 7,177,517 | 0.10 |
| 19,700,000 | FNCL 2% 01/11/2051 | 15,014,183 | 0.19 |
| 4,800,000 | FNCL 2% 01/12/2045 | 3,321,020 | 0.04 |
| 13,800,000 | FNCL 2% 01/12/2050 | 9,333,006 | 0.12 |
| 8,600,000 | FNCL 2.5% 01/01/2051 | 5,281,174 | 0.07 |
| 6,600,000 | FNCL 2.5% 01/01/2052 | 5,315,649 | 0.07 |
| 7,300,000 | FNCL 2.5% 01/02/2047 | 1,981,730 | 0.03 |
| 6,900,000 | FNCL 2.5% 01/02/2052 | 5,569,322 | 0.07 |
| 5,600,000 | FNCL 2.5% 01/03/2050 | 1,958,638 | 0.03 |
| 8,400,000 | FNCL 2.5% 01/03/2051 | 4,933,959 | 0.06 |
| 14,800,000 | FNCL 2.5% 01/03/2052 | 12,405,152 | 0.16 |
| 8,600,000 | FNCL 2.5% 01/04/2037 | 7,305,740 | 0.09 |
| 4,500,000 | FNCL 2.5% 01/04/2052 | 3,645,484 | 0.05 |
| 10,800,000 | FNCL 2.5% 01/05/2050 | 5,718,478 | 0.08 |
| 6,000,000 | FNCL 2.5% 01/05/2051 | 4,047,119 | 0.05 |
| 15,100,000 | FNCL 2.5% 01/06/2051 | 11,471,037 | 0.14 |
| 10,520,885 | FNCL 2.5% 01/08/2050 | 5,777,694 | 0.08 |
| 5,800,000 | FNCL 2.5% 01/08/2051 | 4,375,997 | 0.06 |
| 5,100,000 | FNCL 2.5% 01/09/2050 | 3,074,352 | 0.04 |
| 12,600,000 | FNCL 2.5% 01/09/2051 | 9,382,968 | 0.13 |
| 5,400,000 | FNCL 2.5% 01/10/2051 | 4,053,997 | 0.05 |
| 6,000,000 | FNCL 2.5% 01/12/2051 | 4,740,807 | 0.06 |
| 6,000,000 | FNCL 3% 01/01/2050 | 2,131,540 | 0.03 |
| 4,100,000 | FNCL 3% 01/02/2049 | 1,346,957 | 0.02 |
| 1,500,000 | FNCL 3% 01/02/2050 | 900,409 | 0.01 |
| 5,600,000 | FNCL 3% 01/04/2037 | 4,441,831 | 0.06 |
| 7,500,000 | FNCL 3% 01/04/2048 | 2,262,104 | 0.02 |
| 9,000,000 | FNCL 3% 01/04/2052 | 7,683,386 | 0.10 |
| 3,600,000 | FNCL 3% 01/05/2046 | 685,015 | 0.01 |
| 12,900,000 | FNCL 3% 01/05/2051 | 9,122,108 | 0.12 |
| 8,500,000 | FNCL 3% 01/05/2052 | 7,219,415 | 0.09 |
| 6,700,000 | FNCL 3% 01/06/2050 | 3,423,643 | 0.04 |
| 4,800,000 | FNCL 3% 01/07/2050 | 2,263,517 | 0.03 |
| 7,000,000 | FNCL 3% 01/08/2050 | 3,362,176 | 0.04 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 8,300,000 | FNCL 3% 01/10/2049 | 2,152,166 | 0.03 |
| 7,000,000 | FNCL 3% 01/10/2050 | 3,744,444 | 0.05 |
| 10,900,000 | FNCL 3% 01/11/2048 | 2,915,812 | 0.04 |
| 6,000,000 | FNCL 3% 01/12/2049 | 2,189,659 | 0.03 |
| 5,700,000 | FNCL 3.5% 01/01/2051 | 2,502,872 | 0.03 |
| 3,900,000 | FNCL 3.5% 01/03/2046 | 1,576,381 | 0.02 |
| 4,950,000 | FNCL 3.5% 01/03/2048 | 1,272,685 | 0.02 |
| 5,200,000 | FNCL 3.5% 01/04/2048 | 1,054,481 | 0.01 |
| 12,900,000 | FNCL 3.5% 01/04/2052 | 11,142,967 | 0.14 |
| 7,100,000 | FNCL 3.5% 01/05/2049 | 1,270,517 | 0.02 |
| 3,700,000 | FNCL 3.5% 01/05/2052 | 3,277,088 | 0.04 |
| 4,600,000 | FNCL 3.5% 01/06/2048 | 1,505,566 | 0.02 |
| 3,100,000 | FNCL 3.5% 01/07/2048 | 932,065 | 0.01 |
| 7,400,000 | FNCL 3.5% 01/08/2049 | 1,393,390 | 0.02 |
| 13,000,000 | FNCL 3.5% 01/09/2047 | 1,967,495 | 0.03 |
| 7,100,000 | FNCL 3.5% 01/09/2050 | 2,254,461 | 0.03 |
| 5,000,000 | FNCL 3.5% 01/10/2046 | 1,218,472 | 0.02 |
| 8,000,000 | FNCL 3.5% 01/11/2046 | 1,613,205 | 0.02 |
| 3,500,000 | FNCL 3.5% 01/11/2047 | 1,269,300 | 0.02 |
| 4,900,000 | FNCL 3.5% 01/11/2048 | 1,003,809 | 0.01 |
| 5,400,000 | FNCL 3.5% 01/11/2049 | 1,576,118 | 0.02 |
| 4,500,000 | FNCL 4% 01/01/2049 | 1,731,688 | 0.02 |
| 3,900,000 | FNCL 4% 01/02/2047 | 1,085,686 | 0.01 |
| 4,000,000 | FNCL 4% 01/03/2050 | 1,236,950 | 0.02 |
| 4,000,000 | FNCL 4% 01/04/2050 | 1,027,337 | 0.01 |
| 12,200,000 | FNCL 4% 01/05/2050 | 3,212,295 | 0.04 |
| 5,400,000 | FNCL 4% 01/06/2047 | 1,622,918 | 0.02 |
| 4,800,000 | FNCL 4% 01/06/2049 | 1,310,879 | 0.02 |
| 4,500,000 | FNCL 4% 01/07/2049 | 2,172,085 | 0.03 |
| 7,600,000 | FNCL 4% 01/08/2051 | 6,560,526 | 0.08 |
| 7,100,000 | FNCL 4% 01/09/2048 | 1,584,692 | 0.02 |
| 4,100,000 | FNCL 4% 01/10/2045 | 1,454,181 | 0.02 |
| 3,400,000 | FNCL 4% 01/10/2048 | 1,320,057 | 0.02 |
| 9,300,000 | FNCL 4% 01/12/2049 | 2,263,187 | 0.03 |
| 5,500,000 | FNCL 4.5% 01/02/2048 | 1,381,083 | 0.02 |
| 6,400,000 | FNCL 4.5% 01/02/2049 | 1,169,546 | 0.02 |
| 2,000,000 | FNCL 4.5% 01/02/2050 | 393,179 | 0.01 |
| 8,800,000 | FNCL 4.5% 01/02/2051 | 7,072,849 | 0.09 |
| 5,200,000 | FNCL 4.5% 01/04/2049 | 1,414,794 | 0.02 |
| 3,700,000 | FNCL 4.5% 01/04/2050 | 2,816,342 | 0.04 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 4,000,000 | FNCL 4.5% 01/05/2046 | 1,641,216 | 0.02 |
| 4,000,000 | FNCL 4.5% 01/05/2050 | 959,769 | 0.01 |
| 2,600,000 | FNCL 4.5% 01/07/2049 | 985,587 | 0.01 |
| 2,100,000 | FNCL 5% 01/02/2050 | 631,983 | 0.01 |
| 4,000,000 | FNCL 5% 01/03/2050 | 831,884 | 0.01 |
| 13,397,044 | FNCL 5% 01/05/2048 | 9,182,188 | 0.12 |
| 3,100,000 | FNCL 5% 01/08/2048 | 543,367 | 0.01 |
| 4,300,000 | FNCL 5% 01/09/2049 | 1,057,027 | 0.01 |
| 2,400,000 | FNCL 5% 01/09/2052 | 2,394,865 | 0.03 |
| 4,600,000 | FNCL 5% 01/10/2049 | 721,142 | 0.01 |
| 4,700,000 | FNCL3% 01/04/2046 | 1,587,816 | 0.02 |
| 8,050,000 | FNCL3.5% 01/05/2047 | 1,928,729 | 0.02 |
| 7,400,000 | FNCL4% 01/12/2048 | 1,066,408 | 0.01 |
| 6,400,000 | FNCL4.5% 01/02/2049 | 1,286,318 | 0.02 |
| 4,200,000 | FNCT 2.5% 01/11/2036 | 869,505 | 0.01 |
| 7,900,000 | FNCT 3% 01/08/2038 | 2,756,207 | 0.04 |
| 12,186,991 | FNCT 3.5% 01/09/2039 | 5,590,034 | 0.07 |
| 3,000,000 | FNHLCQ 4.5% 01/11/2048 | 2,783,597 | 0.04 |
| 21,580,000 | FNMA 2.00% 15/01/2031 | 19,196,312 | 0.25 |
| 24,310,000 | FNMA 2.50% 14/01/2050 | 20,590,158 | 0.27 |
| 14,320,000 | FNMA 2.50% 15/01/2027 | 13,105,527 | 0.17 |
| 16,280,000 | FNMA 3.00% 15/01/2042 | 14,291,203 | 0.19 |
| 17,040,000 | FNMA 3.50% 15/01/2041 | 15,482,803 | 0.20 |
| 14,620,000 | FNMA 4% 25/03/2041 | 13,713,157 | 0.18 |
| 19,310,000 | FNMA 4.50% 15/01/2034 | 18,587,203 | 0.24 |
| 3,300,000 | FNMSU3 3% 01/01/2043 | 1,464,884 | 0.02 |
| 5,200,000 | FNRPR3 4% 01/11/2048 | 3,517,476 | 0.05 |
| 200,000 | Formosa Group 3.375% 22/04/2025 | 190,408 | - |
| 376,000 | Fortis 3.055% 04/10/2026 | 349,420 | - |
| 183,000 | Fortive 3.15% 15/06/2026 | 171,031 | - |
| 333,000 | Fortune Brands Home and Security 4% 25/03/2032 | 289,627 | - |
| 429,000 | Fortune Brands Home and Security 4.5% 25/03/2052 | 323,989 | - |
| 250,000 | Fox Corporation 5.476% 25/01/2039 | 230,159 | - |
| 225,000 | Fox Corporation 5.576% 25/01/2049 | 202,563 | - |
| 983,058 | Freddie Mac Multifamily 3.08% 25/01/2031 | 892,911 | 0.01 |
| 2,500,000 | Freddie Mac Multifamily 3.187% VRN 25/09/2027 | 2,368,090 | 0.03 |
| 1,530,000 | Freddie Mac Multifamily 3.243% 25/04/2027 | 1,456,416 | 0.02 |
| 1,235,000 | Freddie Mac Multifamily 3.294% VRN 25/03/2029 | 1,155,100 | 0.01 |
| 1,500,000 | Freddie Mac Multifamily 3.424% 25/04/2032 | 1,402,422 | 0.02 |
| 2,500,000 | Freddie Mac Multifamily 3.43% VRN 25/01/2027 | 2,400,844 | 0.03 |
| 1,100,000 | Freddie Mac Multifamily 3.59% 25/01/2025 | 1,034,050 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 4,200,000 | Freddie Mac Multifamily 3.6% VRN 25/02/2025 | 4,052,223 | 0.05 |
| 2,000,000 | Freddie Mac Multifamily 3.65% VRN 25/02/2028 | 1,929,548 | 0.02 |
| 2,250,000 | Freddie Mac Multifamily 3.85% VRN 25/05/2028 | 2,187,650 | 0.03 |
| 4,500,000 | Freddie Mac Multifamily 3.9% VRN 25/08/2028 | 4,373,503 | 0.06 |
| 1,000,000 | Freddie Mac Multifamily 3.926% VRN 25/07/2028 | 973,822 | 0.01 |
| 2,000,000 | Freddie Mac Multifamily 6.25% 15/07/2032 | 2,334,382 | 0.03 |
| | Frederick National Laboratory for Cancer Research 3.5% | | |
| 10,300,000 | 01/09/2042 | 1,684,404 | 0.02 |
| 750,000 | Fresenius Medical Care 1.875% 01/12/2026 | 636,964 | 0.01 |
| 789,000 | Fresenius Medical Care 3% 01/12/2031 | 594,749 | 0.01 |
| 800,000 | Fuqing Investment Management 3.25% 23/06/2025 | 594,414 | 0.01 |
| 6,400,000 | G2JO 3% 20/05/2034 | 2,111,614 | 0.03 |
| 11,200,000 | G2JO 3% 20/06/2031 | 1,850,755 | 0.02 |
| 6,300,000 | G2SF 1.5% 20/05/2051 | 4,355,678 | 0.06 |
| 4,100,000 | G2SF 2% 20/02/2051 | 2,741,925 | 0.04 |
| 14,200,000 | G2SF 2% 20/10/2050 | 8,649,014 | 0.11 |
| 5,800,000 | G2SF 2% 20/12/2050 | 3,683,145 | 0.05 |
| 8,400,000 | G2SF 2.5% 20/03/2051 | 5,969,113 | 0.08 |
| 12,289,088 | G2SF 2.5% 20/04/2051 | 9,226,944 | 0.12 |
| 3,400,000 | G2SF 3% 20/03/2052 | 2,906,777 | 0.04 |
| 10,900,000 | G2SF 3% 20/11/2046 | 4,414,559 | 0.06 |
| 22,600,000 | G2SF 3.5% 20/09/2050 | 9,062,433 | 0.12 |
| 6,400,000 | G2SF 4% 20/06/2050 | 2,081,929 | 0.03 |
| 4,000,000 | G2SF 4% 20/11/2052 | 3,782,150 | 0.05 |
| 100,000,000 | G2SF 4.5% 20/06/2041 | 5,490,802 | 0.07 |
| 56,000,000 | G2SF 5.5% 20/12/2048 | 6,446,558 | 0.08 |
| 2,000,000 | GA Global Funding Trust 3.85% 11/04/2025 | 1,904,823 | 0.02 |
| 2,000,000 | Galaxy Pipeline Assets Bidco 2.16% 31/03/2034 | 1,577,336 | 0.02 |
| 2,000,000 | Galaxy Pipeline Assets Bidco 2.94% 30/09/2040 | 1,561,372 | 0.02 |
| 800,000 | GE Healthcare Holding 5.65% 15/11/2027 | 810,765 | 0.01 |
| 294,000 | GE Healthcare Holding 5.905% 22/11/2032 | 305,578 | - |
| 154,000 | GE Healthcare Holding 6.377% 22/11/2052 | 164,506 | - |
| 500,000 | General Dynamics 3.5% 15/05/2025 | 487,495 | 0.01 |
| 406,000 | General Mills 3.2% 10/02/2027 | 385,178 | - |
| 415,000 | General Mills 4.2% 17/04/2028 | 401,941 | 0.01 |
| 102,000 | General Motors 5.15% 01/04/2038 | 88,880 | - |
| 3,000,000 | General Motors 5.6% 15/10/2032 | 2,808,560 | 0.04 |
| 200,000 | General Motors 6.75% 01/04/2046 | 194,044 | - |
| 1,000,000 | General Motors Financial 1.2% 15/10/2024 | 927,126 | 0.01 |
| 1,000,000 | General Motors Financial 1.25% 08/01/2026 | 880,987 | 0.01 |
| 700,000 | General Motors Financial 2.4% 15/10/2028 | 577,284 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,000,000 | General Motors Financial 2.7% 10/06/2031 | 768,398 | 0.01 |
| 2,000,000 | General Motors Financial 3.1% 12/01/2032 | 1,570,758 | 0.02 |
| 1,000,000 | General Motors Financial 3.6% 21/06/2030 | 842,971 | 0.01 |
| 286,000 | General Motors Financial 5% 09/04/2027 | 277,876 | - |
| 1,000,000 | Georgia Power 3.25% 15/03/2051 | 692,179 | 0.01 |
| 700,000 | Gilead Sciences 1.2% 01/10/2027 | 594,990 | 0.01 |
| 1,000,000 | Gilead Sciences 2.6% 01/10/2040 | 701,692 | 0.01 |
| 500,000 | Gilead Sciences 3.65% 01/03/2026 | 482,799 | 0.01 |
| 16,830,000 | GINNIE 2.00% 15/01/2051 | 14,108,656 | 0.18 |
| 200,000 | GlaxoSmithKline Capital 3.875% 15/05/2028 | 192,188 | - |
| 500,000 | GlaxoSmithKline Capital 6.375% 15/05/2038 | 567,877 | 0.01 |
| 575,000 | Glencore Funding 4% 27/03/2027 | 543,508 | 0.01 |
| 200,000 | Global Logistic Properties 3.875% 04/06/2025 | 163,526 | - |
| 545,000 | Global Payments 1.5% 15/11/2024 | 506,350 | 0.01 |
| 1,350,000 | Global Payments 2.9% 15/05/2030 | 1,111,286 | 0.01 |
| 667,000 | Global Payments 4.95% 15/08/2027 | 648,839 | 0.01 |
| 3,000,000 | Global Solutions & Services Frameworks 1.5% 20/09/2051 | 2,196,246 | 0.03 |
| 10,400,000 | Global Solutions & Services Frameworks 2% 20/09/2051 | 7,812,148 | 0.10 |
| 3,500,000 | Global Solutions & Services Frameworks 2% 20/10/2051 | 2,682,722 | 0.03 |
| 9,700,000 | Global Solutions & Services Frameworks 2.5% 20/05/2051 | 6,667,736 | 0.09 |
| 7,100,000 | Global Solutions & Services Frameworks 2.5% 20/08/2050 | 3,271,960 | 0.04 |
| 3,400,000 | Global Solutions & Services Frameworks 2.5% 20/09/2050 | 1,709,120 | 0.02 |
| 6,300,000 | Global Solutions & Services Frameworks 2.5% 20/09/2051 | 4,853,601 | 0.06 |
| 3,000,000 | Global Solutions & Services Frameworks 2.5% 20/11/2051 | 2,355,634 | 0.03 |
| 8,300,000 | Global Solutions & Services Frameworks 3% 20/02/2047 | 1,657,550 | 0.02 |
| 7,100,000 | Global Solutions & Services Frameworks 3% 20/03/2046 | 1,011,974 | 0.01 |
| 11,500,000 | Global Solutions & Services Frameworks 3% 20/04/2046 | 1,572,897 | 0.02 |
| 6,100,000 | Global Solutions & Services Frameworks 3% 20/06/2045 | 802,026 | 0.01 |
| 5,400,000 | Global Solutions & Services Frameworks 3% 20/06/2050 | 1,827,970 | 0.02 |
| 7,600,000 | Global Solutions & Services Frameworks 3% 20/07/2046 | 1,206,949 | 0.02 |
| 6,000,000 | Global Solutions & Services Frameworks 3% 20/07/2051 | 4,226,411 | 0.05 |
| 2,000,000 | Global Solutions & Services Frameworks 3% 20/09/2051 | 1,505,760 | 0.02 |
| 2,800,000 | Global Solutions & Services Frameworks 3.5% 20/01/2049 | 491,057 | 0.01 |
| 5,200,000 | Global Solutions & Services Frameworks 3.5% 20/02/2050 | 978,546 | 0.01 |
| 4,000,000 | Global Solutions & Services Frameworks 3.5% 20/05/2051 | 2,493,065 | 0.03 |
| 6,400,000 | Global Solutions & Services Frameworks 3.5% 20/06/2048 | 1,044,295 | 0.01 |
| 6,400,000 | Global Solutions & Services Frameworks 3.5% 20/06/2050 | 1,184,016 | 0.02 |
| 7,800,000 | Global Solutions & Services Frameworks 3.5% 20/09/2045 | 2,968,202 | 0.04 |
| 6,800,000 | Global Solutions & Services Frameworks 3.5% 20/09/2049 | 1,067,941 | 0.01 |
| 4,800,000 | Global Solutions & Services Frameworks 3.5% 20/12/2047 | 1,885,784 | 0.02 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 5,600,000 | Global Solutions & Services Frameworks 4% 20/02/2048 | 1,142,331 | 0.01 |
| 5,600,000 | Global Solutions & Services Frameworks 4% 20/03/2051 | 2,883,115 | 0.04 |
| 7,300,000 | Global Solutions & Services Frameworks 4% 20/05/2049 | 819,130 | 0.01 |
| 3,000,000 | Global Solutions & Services Frameworks 4.5% 20/04/2049 | 609,039 | 0.01 |
| 4,500,000 | Global Solutions & Services Frameworks 4.5% 20/06/2048 | 443,466 | 0.01 |
| 200,000 | GLP Capital LP GLP Financing II 5.3% 15/01/2029 | 189,413 | - |
| 1,610,000 | GLP Capital LP/Financing II 5.25% 01/06/2025 | 1,583,687 | 0.02 |
| 11,080,000 | GNMA 2.50% 15/01/2046 | 9,604,441 | 0.12 |
| 6,100,000 | GNMA 3.00% 15/01/2043 | 5,432,968 | 0.07 |
| 11,000,000 | GNMA 3.5% 20/06/2050 | 3,524,692 | 0.05 |
| 15,370,000 | GNMA 3.50% 15/01/2043 | 14,123,919 | 0.18 |
| 11,250,000 | GNMA 4.00% 15/01/2041 | 10,647,112 | 0.14 |
| 10,000,000 | GNSF 4% 15/01/2048 | 8,906,683 | 0.12 |
| 641,000 | Gohl Capital 4.25% 24/01/2027 | 574,116 | 0.01 |
| 2,000,000 | Goldman Sachs 1.431% VRN 09/03/2027 | 1,753,691 | 0.02 |
| 1,000,000 | Goldman Sachs 1.542% 10/09/2027 | 863,652 | 0.01 |
| 1,000,000 | Goldman Sachs 1.948% VRN 21/10/2027 | 874,494 | 0.01 |
| 2,000,000 | Goldman Sachs 2.383% VRN 21/07/2032 | 1,554,137 | 0.02 |
| 1,000,000 | Goldman Sachs 3.21% VRN 22/04/2042 | 723,412 | 0.01 |
| 500,000 | Goldman Sachs 3.5% 01/04/2025 | 481,436 | 0.01 |
| 195,000 | Goldman Sachs 3.691% 05/06/2028 | 181,214 | - |
| 194,000 | Goldman Sachs 3.814% 23/04/2029 | 176,782 | - |
| 189,000 | Goldman Sachs 4.223% 01/05/2029 | 176,199 | - |
| 1,000,000 | Goldman Sachs 4.482% VRN 23/08/2028 | 960,673 | 0.01 |
| 2,000,000 | Goldman Sachs Group 1.757% VRN 24/01/2025 | 1,914,882 | 0.02 |
| 1,000,000 | Goldman Sachs Group 2.64% VRN 24/02/2028 | 890,403 | 0.01 |
| 2,000,000 | Goldman Sachs Group 3.436% VRN 24/02/2043 | 1,478,224 | 0.02 |
| 200,000 | Great West Lifeco Fin Delaware LP 4.15% 03/06/2047 | 155,154 | - |
| 500,000 | GSK Consumer Healthcare Capital 3.125% 24/03/2025 | 477,156 | 0.01 |
| 250,000 | GSK Consumer Healthcare Capital 3.375% 24/03/2027 | 233,008 | - |
| 500,000 | GSK Consumer Healthcare Capital 3.375% 24/03/2029 | 450,627 | 0.01 |
| 250,000 | GSK Consumer Healthcare Capital US 4% 24/03/2052 | 197,631 | - |
| 200,000 | GTL Trade Finance 7.25% 16/04/2044 | 226,933 | - |
| 4,000 | Halliburton 3.8% 15/11/2025 | 3,895 | - |
| 409,000 | Halliburton 4.85% 15/11/2035 | 378,382 | - |
| 2,000,000 | HCA 3.5% 15/07/2051 | 1,294,654 | 0.02 |
| 2,000,000 | HCA 4.625% 15/03/2052 | 1,565,857 | 0.02 |
| 1,350,000 | HCA 5% 15/03/2024 | 1,343,482 | 0.02 |
| 500,000 | HCA 5.25% 15/06/2049 | 430,142 | 0.01 |
| 769,000 | Healthcare Trust of America Holding 2% 15/03/2031 | 583,932 | 0.01 |
| 1,000,000 | Healthpeak Properties 2.875% 15/01/2031 | 836,043 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 357,000 | Heineken 3.5% 29/01/2028 | 337,791 | - |
| 1,000,000 | Hengjian International Investment 1.875% 23/06/2025 | 911,660 | 0.01 |
| 703,000 | Hess 4.3% 01/04/2027 | 670,238 | 0.01 |
| 184,000 | Hewlett Packard Enterprise 6.35% 15/10/2045 | 185,613 | - |
| 300,000 | HF Sinclair Corporation 5.875% 01/04/2026 | 300,476 | - |
| 203,000 | Hkt Capital 4 3% 14/07/2026 | 187,437 | - |
| 200,000 | Home Depot 3.9% 15/06/2047 | 165,907 | - |
| 77,000 | Home Depot 4.25% 01/04/2046 | 67,220 | - |
| 800,000 | Honeywell International 1.35% 01/06/2025 | 740,330 | 0.01 |
| 2,000,000 | Honeywell International 1.75% 01/09/2031 | 1,583,640 | 0.02 |
| 750,000 | Honeywell International 1.95% 01/06/2030 | 621,033 | 0.01 |
| 500,000 | Honeywell International 2.3% 15/08/2024 | 479,866 | 0.01 |
| 1,365,000 | Hong Kong (Govt of) 3.132% 28/02/2027 | 1,302,480 | 0.02 |
| 680,000 | Hong Kong Electric Finance 2.875% 03/05/2026 | 634,958 | 0.01 |
| 1,000,000 | HP 4.75% 15/01/2028 | 971,533 | 0.01 |
| 1,000,000 | HP 5.5% 15/01/2033 | 941,829 | 0.01 |
| 2,000,000 | HSBC Holdings 0.976% VRN 24/05/2025 | 1,853,162 | 0.02 |
| 290,000 | HSBC Holdings 1.645% 18/04/2026 | 262,138 | - |
| 2,000,000 | HSBC Holdings 2.206% VRN 17/08/2029 | 1,629,845 | 0.02 |
| 200,000 | HSBC Holdings 2.357% 18/08/2031 | 153,436 | - |
| 500,000 | HSBC Holdings 2.633% 07/11/2025 | 471,743 | 0.01 |
| 739,000 | HSBC Holdings 2.804% 24/05/2032 | 572,624 | 0.01 |
| 800,000 | HSBC Holdings 3.803% 11/03/2025 | 778,354 | 0.01 |
| 355,000 | HSBC Holdings 3.9% 25/05/2026 | 338,592 | - |
| 294,000 | HSBC Holdings 4.041% 13/03/2028 | 271,401 | - |
| 513,000 | HSBC Holdings 4.292% 12/09/2026 | 490,999 | 0.01 |
| 300,000 | HSBC Holdings 4.583% 19/06/2029 | 277,531 | - |
| 1,000,000 | HSBC Holdings 4.755% VRN 09/06/2028 | 948,166 | 0.01 |
| 500,000 | HSBC Holdings 4.95% 31/03/2030 | 478,618 | 0.01 |
| 2,300,000 | HSBC Holdings 5.21% VRN 11/08/2028 | 2,218,659 | 0.03 |
| 1,111,000 | HSBC Holdings 5.402% VRN 11/08/2033 | 1,033,277 | 0.01 |
| 378,000 | Huarong Finance 4.625% 03/06/2026 | 337,880 | - |
| 1,000,000 | Humana 1.35% 03/02/2027 | 864,256 | 0.01 |
| 4,000,000 | Hungary (Govt of) 2.125% 22/09/2031 | 2,980,316 | 0.04 |
| 664,000 | Hungary (Govt of) 5.25% 16/06/2029 | 636,850 | 0.01 |
| 1,000,000 | Huntington Bancshares 2.55% 04/02/2030 | 824,313 | 0.01 |
| 750,000 | Huntington Bancshares 2.625% 06/08/2024 | 720,934 | 0.01 |
| 737,000 | Hyundai Capital America 0.8% 08/01/2024 | 701,404 | 0.01 |
| 1,000,000 | Hyundai Capital America 1.3% 08/01/2026 | 875,625 | 0.01 |
| 192,000 | Hyundai Capital America 1.8% 15/10/2025 | 172,879 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 500,000 | Hyundai Capital America 6.375% 08/04/2030 | 507,433 | 0.01 |
| 1,800,000 | ICICI Bank Dubai 4% 18/03/2026 | 1,720,458 | 0.02 |
| 248,000 | Illinois Tool Works 2.65% 15/11/2026 | 230,634 | - |
| 200,000 | Imperial Brands Finance 3.125% 26/07/2024 | 191,316 | - |
| 200,000 | Indian Railway Finance Corporation 3.249% 13/02/2030 | 172,704 | - |
| 600,000 | Indonesia (Govt of) 1.85% 12/03/2031 | 486,161 | 0.01 |
| 500,000 | Indonesia (Govt of) 3.05% 12/03/2051 | 362,550 | - |
| 500,000 | Indonesia (Govt of) 3.35% 12/03/2071 | 338,192 | - |
| 2,500,000 | Indonesia (Govt of) 3.4% 18/09/2029 | 2,293,415 | 0.03 |
| 250,000 | Infraestructura Energetica Nova 4.75% 15/01/2051 | 189,217 | - |
| 1,000,000 | ING Groep 1.4% 01/07/2026 | 899,917 | 0.01 |
| 1,000,000 | ING Groep 3.55% 09/04/2024 | 979,249 | 0.01 |
| 316,000 | ING Groep 3.869% VRN 28/03/2026 | 304,447 | - |
| 529,000 | ING Groep 4.017% VRN 28/03/2028 | 495,692 | 0.01 |
| 200,000 | ING Groep 4.252% VRN 28/03/2033 | 176,710 | - |
| 400,000 | Intel Corporation 2.875% 11/05/2024 | 389,821 | 0.01 |
| 1,500,000 | Intel Corporation 3.75% 25/03/2027 | 1,449,324 | 0.02 |
| 1,000,000 | Intel Corporation 4.75% 25/03/2050 | 875,921 | 0.01 |
| 1,000,000 | Intel Corporation 4.9% 05/08/2052 | 894,415 | 0.01 |
| 124,000 | Intel Corporation 4.9% 29/07/2045 | 114,597 | - |
| 2,000,000 | Inter American Development Bank 0.5% 23/09/2024 | 1,863,459 | 0.02 |
| 2,000,000 | Inter American Development Bank 0.875% 20/04/2026 | 1,790,901 | 0.02 |
| 3,000,000 | Inter American Development Bank 1.125% 13/01/2031 | 2,397,352 | 0.03 |
| 3,000,000 | Inter American Development Bank 1.75% 14/03/2025 | 2,831,149 | 0.04 |
| 324,000 | Inter American Development Bank 2.375% 07/07/2027 | 300,077 | - |
| 1,000,000 | Inter American Development Bank 2.625% 16/01/2024 | 977,647 | 0.01 |
| 223,000 | Inter American Development Bank 3.125% 18/09/2028 | 211,164 | - |
| 2,000,000 | Inter-American Development Bank 1.5% 13/01/27 | 1,801,061 | 0.02 |
| 500,000 | Intercontinental Exchange 1.85% 15/09/2032 | 377,584 | - |
| 500,000 | Intercontinental Exchange 3% 15/09/2060 | 314,703 | - |
| 207,000 | Intercontinental Exchange 3.75% 01/12/2025 | 201,521 | - |
| 700,000 | Intercontinental Exchange 4.25% 21/09/2048 | 592,691 | 0.01 |
| 571,000 | Intercontinental Exchange 4.6% 15/03/2033 | 549,088 | 0.01 |
| 3,000,000 | International Bank for Reconstruction 3.125% 15/06/2027 | 2,876,915 | 0.04 |
| 1,000,000 | International Bank for Reconstruction 3.625% 21/09/2029 | 968,810 | 0.01 |
| 4,000,000 | International Bank for Reconstruction and Development 0.625% 22/04/2025 | 3,670,472 | 0.05 |
| 500,000 | International Bank for Reconstruction and Development 0.75% 11/03/2025 | 461,741 | 0.01 |
| 2,000,000 | International Bank for Reconstruction and Development 1.125% 13/09/2028 | 1,695,146 | 0.02 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,000,000 | International Bank for Reconstruction and Development 1.375% 20/04/2028 | 867,944 | 0.01 |
| 594,000 | International Bank for Reconstruction and Development 1.625% 15/01/2025 | 560,948 | 0.01 |
| 2,289,000 | International Bank for Reconstruction and Development 2.5% 22/11/2027 | 2,122,900 | 0.03 |
| 727,000 | International Business Machines 1.95% 15/05/2030 | 593,265 | 0.01 |
| 666,000 | International Business Machines 2.85% 15/05/2040 | 482,951 | 0.01 |
| 1,000,000 | International Business Machines 4% 27/07/2025 | 984,254 | 0.01 |
| 1,500,000 | International Business Machines 4.4% 27/07/2032 | 1,432,097 | 0.02 |
| 2,000,000 | International Development Association 0.75% 10/06/2027 | 1,718,864 | 0.02 |
| 350,000 | International Flavors And Fragrances 5% 26/09/2048 | 299,768 | - |
| 200,000 | International Paper 4.4% 15/08/2047 | 165,854 | - |
| 1,000,000 | Isdb Trust Services 3.213% 28/04/2027 | 960,812 | 0.01 |
| 2,000,000 | Isdb Trust Services 4.747% 27/10/2027 | 2,032,807 | 0.03 |
| 1,500,000 | Israel (Govt of) 3.25% 17/01/2028 | 1,425,384 | 0.02 |
| 500,000 | Israel (Govt of) 3.8% 13/05/2060 | 393,279 | 0.01 |
| 346,000 | Israel (Govt of) 4.5% 30/01/2043 | 323,889 | - |
| 3,000,000 | Italy (Govt of) 0.875% 06/05/2024 | 2,807,271 | 0.04 |
| 1,500,000 | Italy (Govt of) 2.375% 17/10/2024 | 1,414,102 | 0.02 |
| 1,000,000 | JAB Holdings 4.5% 08/04/2052 | 682,134 | 0.01 |
| 555,000 | Jabil 1.7% 15/04/2026 | 492,206 | 0.01 |
| 378,000 | Japan Finance Organization for Municipalities 2.375% 13/02/2025 | 361,189 | - |
| 2,000,000 | Japan International Cooperation Agency 1% 22/07/2030 | 1,553,201 | 0.02 |
| 3,000,000 | JBS USA Food 6.5% 01/12/2052 | 2,861,479 | 0.04 |
| 1,000,000 | JDE Peets 0.8% 24/09/2024 | 913,980 | 0.01 |
| 1,000,000 | JDE Peets 1.375% 15/01/2027 | 845,408 | 0.01 |
| 468,000 | JM Smucker 3.5% 15/03/2025 | 452,990 | 0.01 |
| 685,000 | John Deere Capital Corporation 3.45% 13/03/2025 | 667,231 | 0.01 |
| 500,000 | John Deere Capital Corporation 4.15% 15/09/2027 | 491,979 | 0.01 |
| 500,000 | John Deere Capital Corporation 4.35% 15/09/2032 | 486,538 | 0.01 |
| 226,000 | Johnson & Johnson 3.4% 15/01/2038 | 193,133 | - |
| 850,000 | Johnson & Johnson 3.5% 15/01/2048 | 696,943 | 0.01 |
| 181,000 | Johnson & Johnson 3.55% 01/03/2036 | 160,596 | - |
| 223,000 | Johnson & Johnson 3.625% 03/03/2037 | 199,114 | - |
| 500,000 | Johnson Controls International 4.9% 01/12/2032 | 493,068 | 0.01 |
| 1,150,000 | JPMBB Commercial Mortgage Securities 3.5043% 15/12/2048 | 901,735 | 0.01 |
| 3,000,000 | JPMDB Commercial Mortgage Securities 3.2419% 15/10/2050 | 2,761,239 | 0.04 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 2,000,000 | JPMorgan Chase 0.768% VRN 09/08/2025 | 1,848,001 | 0.02 |
| 2,000,000 | JPMorgan Chase 0.969% VRN 23/06/2025 | 1,865,279 | 0.02 |
| 2,000,000 | JPMorgan Chase 1.578% VRN 22/04/2027 | 1,761,301 | 0.02 |
| 2,000,000 | JPMorgan Chase 2.069% VRN 01/06/2029 | 1,675,257 | 0.02 |
| 1,130,000 | JPMorgan Chase 2.083% 22/04/2026 | 1,048,808 | 0.01 |
| 1,900,000 | JPMorgan Chase 2.301% 15/10/2025 | 1,793,290 | 0.02 |
| 1,670,000 | JPMorgan Chase 2.522% 22/04/2031 | 1,367,027 | 0.02 |
| 3,000,000 | JPMorgan Chase 2.963% VRN 25/01/2033 | 2,446,395 | 0.03 |
| 750,000 | JPMorgan Chase 3.109% 22/04/2041 | 549,244 | 0.01 |
| 1,500,000 | JPMorgan Chase 3.109% 22/04/2051 | 1,001,161 | 0.01 |
| 1,000,000 | JPMorgan Chase 3.157% VRN 22/04/2042 | 729,385 | 0.01 |
| 2,000,000 | JPMorgan Chase 3.328% VRN 22/04/2052 | 1,375,611 | 0.02 |
| 317,000 | JPMorgan Chase 3.509% 23/01/2029 | 288,184 | - |
| 384,000 | JPMorgan Chase 3.882% 24/07/2038 | 318,868 | - |
| 2,500,000 | JPMorgan Chase 4.565% VRN 14/06/2030 | 2,358,916 | 0.03 |
| 2,000,000 | JPMorgan Chase 4.851% VRN 25/07/2028 | 1,953,617 | 0.03 |
| 1,000,000 | JPMorgan Chase 4.912% VRN 25/07/2033 | 950,364 | 0.01 |
| 107,000 | JPMorgan Chase 4.95% 01/06/2045 | 95,370 | - |
| 2,000,000 | Kaiser Foundation Hospitals 2.81% 01/06/2041 | 1,451,877 | 0.02 |
| 263,000 | Kazakhstan (Govt of) 4.875% 14/10/2044 | 236,006 | - |
| 500,000 | Kazmunay Gas National 6.375% 24/10/2048 | 411,250 | 0.01 |
| 850,000 | KazMunayGas National 5.375% 24/04/2030 | 762,137 | 0.01 |
| 523,000 | Kellogg 3.25% 01/04/2026 | 497,862 | 0.01 |
| 2,000,000 | Keurig Dr Pepper 3.95% 15/04/2029 | 1,863,463 | 0.02 |
| 1,000,000 | Keurig Dr Pepper 4.05% 15/04/2032 | 912,713 | 0.01 |
| 2,000,000 | Keurig Dr Pepper 4.5% 15/04/2052 | 1,685,693 | 0.02 |
| 1,000,000 | Kilroy Realty 2.5% 15/11/2032 | 712,504 | 0.01 |
| 500,000 | Kimco Realty Corporation 2.7% 01/10/2030 | 409,257 | 0.01 |
| 450,000 | Kimco Realty Corporation 3.7% 01/10/2049 | 309,287 | - |
| 1,357,000 | Kinder Morgan 4.3% 01/03/2028 | 1,301,281 | 0.02 |
| 491,000 | Kinder Morgan 5.2% 01/03/2048 | 428,412 | 0.01 |
| 2,000,000 | Kinder Morgan 5.45% 01/08/2052 | 1,813,521 | 0.02 |
| 500,000 | KKR Group Finance 3.625% 25/02/2050 | 344,967 | - |
| 400,000 | KLA Corporation 3.3% 01/03/2050 | 291,875 | - |
| 4,000,000 | Kommunalbanken 0.5% 13/01/2026 | 3,554,426 | 0.05 |
| 1,000,000 | Kommunalbanken 2% 19/06/2024 | 961,259 | 0.01 |
| 700,000 | Kommunalbanken 2.125% 23/04/2025 | 664,501 | 0.01 |
| 2,000,000 | Kommuninvest I Sverige 3.25% 16/01/2024 | 1,967,269 | 0.03 |
| 900,000 | Kommuninvest I Sverige 4.75% 22/10/2025 | 906,752 | 0.01 |
| 261,000 | Korea (Govt of) 4.125% 10/06/2044 | 241,246 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,000,000 | Korea East West Power 1.75% 06/05/2025 | 921,366 | 0.01 |
| 500,000 | Korea Expressway Corporation 3.625% 18/05/2025 | 482,678 | 0.01 |
| 3,000,000 | Kraft Heinz Foods 4.875% 01/10/2049 | 2,654,160 | 0.03 |
| 1,500,000 | Kraft Heinz Foods 5.2% 15/07/2045 | 1,397,475 | 0.02 |
| 2,000,000 | Kreditanstalt fuer Wiederaufbau 0.25% 08/03/2024 | 1,894,151 | 0.02 |
| 4,000,000 | Kreditanstalt fuer Wiederaufbau 0.375% 18/07/2025 | 3,618,283 | 0.05 |
| 2,000,000 | Kreditanstalt fuer Wiederaufbau 0.5% 20/09/2024 | 1,863,299 | 0.02 |
| 2,000,000 | Kreditanstalt fuer Wiederaufbau 0.625% 22/01/2026 | 1,791,554 | 0.02 |
| 3,000,000 | Kreditanstalt fuer Wiederaufbau 2.625% 28/02/2024 | 2,922,975 | 0.04 |
| 1,709,000 | Kreditanstalt fuer Wiederaufbau 2.875% 03/04/2028 | 1,607,551 | 0.02 |
| 500,000 | Kroger 2.65% 15/10/2026 | 459,318 | 0.01 |
| 335,000 | Kroger 4.45% 01/02/2047 | 282,656 | - |
| 2,000,000 | Kuntarahoitus 3.25% 24/08/2027 | 1,913,995 | 0.02 |
| 901,000 | Kuwait (Govt of) 3.5% 20/03/2027 | 876,148 | 0.01 |
| 700,000 | Lam Research 3.75% 15/03/2026 | 678,129 | 0.01 |
| 790,000 | Lam Research 4.875% 15/03/2049 | 757,459 | 0.01 |
| 1,000,000 | Landwirtschaftliche Rentenbank 0.5% 27/05/2025 | 912,432 | 0.01 |
| 2,000,000 | Landwirtschaftliche Rentenbank 0.875% 30/03/2026 | 1,805,663 | 0.02 |
| 1,500,000 | Landwirtschaftliche Rentenbank 2% 13/01/2025 | 1,427,781 | 0.02 |
| 700,000 | Las Vegas Sands Corporation 2.9% 25/06/2025 | 643,906 | 0.01 |
| 500,000 | Las Vegas Sands Corporation 3.2% 08/08/2024 | 472,895 | 0.01 |
| 500,000 | Lazard Group 4.375% 11/03/2029 | 463,036 | 0.01 |
| 700,000 | Lear 3.5% 30/05/2030 | 589,626 | 0.01 |
| 141,000 | Lear 3.8% 15/09/2027 | 131,091 | - |
| 250,000 | Lenovo Group 3.421% 02/11/2030 | 198,648 | - |
| 200,000 | Liberty Mutual Group 3.951% 15/10/2050 | 140,363 | - |
| 487,000 | Liberty Mutual Group 4.569% 01/02/2029 | 456,197 | 0.01 |
| 443,000 | Lloyds Banking 4.582% 10/12/2025 | 429,503 | 0.01 |
| 409,000 | Lloyds Banking 5.3% 01/12/2045 | 352,383 | - |
| 833,000 | Lloyds Banking Group 1.627% VRN 11/05/2027 | 722,120 | 0.01 |
| 400,000 | Louisville Gas Electric 4.25% 01/04/2049 | 333,977 | - |
| 802,000 | Lowes 4.05% 03/05/2047 | 630,207 | 0.01 |
| 500,000 | Lowes 4.5% 15/04/2030 | 479,451 | 0.01 |
| 250,000 | Lowes Cos 3.35% 01/04/2027 | 235,009 | - |
| 1,000,000 | Lowes Cos 4.25% 01/04/2052 | 800,111 | 0.01 |
| 500,000 | Lowes Cos 4.4% 08/09/2025 | 493,183 | 0.01 |
| 323,000 | Lowes Cos 4.45% 01/04/2062 | 253,214 | - |
| 2,000,000 | Lowes Cos 5.625% 15/04/2053 | 1,935,995 | 0.03 |
| 500,000 | LYB International Finance 1.25% 01/10/2025 | 446,543 | 0.01 |
| 1,050,000 | LYB International Finance 3.375% 01/10/2040 | 748,996 | 0.01 |
| 334,000 | LYB International Finance 3.5% 02/03/2027 | 309,981 | - |
| 250,000 | LYB International Finance 3.8% 01/10/2060 | 164,605 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,000,000 | Macquarie Group 4.098% VRN 21/06/2028 | 936,811 | 0.01 |
| 3,000,000 | Magallanes 3.428% 15/03/2024 | 2,913,704 | 0.04 |
| 762,000 | Magallanes 3.638% 15/03/2025 | 725,260 | 0.01 |
| 2,000,000 | Magallanes 4.279% 15/03/2032 | 1,652,544 | 0.02 |
| 4,000,000 | Magallanes 5.05% 15/03/2042 | 3,074,546 | 0.04 |
| 3,000,000 | Magallanes 5.141% 15/03/2052 | 2,192,531 | 0.03 |
| 600,000 | Magallanes 5.391% 15/03/2062 | 440,422 | 0.01 |
| 740,000 | Malaysia (Govt of) 3.043% 22/04/2025 | 711,902 | 0.01 |
| 500,000 | Manulife Financial 5.375% 04/03/2046 | 484,624 | 0.01 |
| 349,000 | Marathon Oil 4.4% 15/07/2027 | 333,973 | - |
| 700,000 | Marathon Petroleum Corporation 4.7% 01/05/2025 | 689,987 | 0.01 |
| 200,000 | Markel 5% 05/04/2046 | 175,325 | - |
| 500,000 | Marriott International 5% 15/10/2027 | 493,633 | 0.01 |
| 1,000,000 | Mars 0.875% 16/07/2026 | 868,939 | 0.01 |
| 1,000,000 | Mars 1.625% 16/07/2032 | 756,772 | 0.01 |
| 800,000 | Mars 3.95% 01/04/2049 | 657,142 | 0.01 |
| 1,142,000 | Marsh & McLennan 3.875% 15/03/2024 | 1,126,337 | 0.01 |
| 500,000 | Marsh & McLennan 4.375% 15/03/2029 | 483,781 | 0.01 |
| 500,000 | Marsh & McLennan 4.9% 15/03/2049 | 464,824 | 0.01 |
| 250,000 | Martin Marietta Materials 2.4% 15/07/2031 | 200,306 | - |
| 1,474,000 | Martin Marietta Materials 2.5% 15/03/2030 | 1,216,416 | 0.02 |
| 714,000 | Martin Marietta Materials 3.2% 15/07/2051 | 482,933 | 0.01 |
| 600,000 | MassMutual Global Funding 2.75% 22/06/2024 | 579,581 | 0.01 |
| 700,000 | Mastercard 2% 03/03/2025 | 663,294 | 0.01 |
| 333,000 | Mastercard 2.95% 15/03/2051 | 237,480 | - |
| 1,000,000 | Mastercard 3.3% 26/03/2027 | 954,963 | 0.01 |
| 336,000 | McDonalds 4.7% 09/12/2035 | 323,682 | - |
| 73,000 | McDonalds 4.875% 09/12/2045 | 67,586 | - |
| 500,000 | McDonalds Corporation 1.45% 01/09/2025 | 459,270 | 0.01 |
| 700,000 | MDGH GMTN 3.95% 21/05/2050 | 612,366 | 0.01 |
| 1,000,000 | MDGH GMTN 5.5% 28/04/2033 | 1,059,474 | 0.01 |
| 46,000 | Medtronic 4.625% 15/03/2045 | 43,105 | - |
| 200,000 | Meiji Yasuda Life Insurance 5.10% 26/04/2048 | 191,909 | - |
| 200,000 | Meiji Yasuda Life Insurance 5.2% 20/10/2045 | 193,931 | - |
| 2,000,000 | Merck 1.7% 10/06/2027 | 1,778,454 | 0.02 |
| 1,000,000 | Merck 3.9% 07/03/39 | 879,058 | 0.01 |
| 300,000 | Merck 4% 07/03/2049 | 258,428 | - |
| 500,000 | Meta Platforms 3.85% 15/08/2032 | 441,406 | 0.01 |
| 500,000 | Meta Platforms 4.45% 15/08/2052 | 399,934 | 0.01 |
| 1,000,000 | Meta Platforms 4.65% 15/08/2062 | 807,675 | 0.01 |
| 500,000 | MetLife 3.6% 10/04/2024 | 491,368 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 2,000,000 | MetLife 5% 15/07/2052 | 1,928,751 | 0.02 |
| 500,000 | Metropolitan Life Global Funding 1.55% 07/01/2031 | 388,937 | 0.01 |
| 3,700,000 | Metropolitan Life Global Funding 2.95% 09/04/2030 | 3,218,167 | 0.04 |
| 679,000 | Metropolitan Life Global Funding 3% 19/09/2027 | 617,911 | 0.01 |
| 982,000 | Metropolitan Life Global Funding 3.45% 18/12/2026 | 919,243 | 0.01 |
| 362,000 | Metropolitan Life Global Funding 4.05% 25/08/2025 | 354,291 | - |
| 200,000 | Mexichem SAB de CV 5.5% 15/01/2048 | 164,454 | - |
| 1,094,000 | Mexico (Govt of) 2.659% 24/05/2031 | 885,077 | 0.01 |
| 1,000,000 | Mexico (Govt of) 3.25% 16/04/2030 | 873,649 | 0.01 |
| 3,000,000 | Mexico (Govt of) 3.5% 12/02/2034 | 2,408,306 | 0.03 |
| 2,000,000 | Mexico (Govt of) 3.75% 19/04/2071 | 1,250,124 | 0.02 |
| 2,000,000 | Mexico (Govt of) 4.28% 14/08/2041 | 1,547,045 | 0.02 |
| 1,000,000 | Mexico (Govt of) 4.5% 22/04/2029 | 955,472 | 0.01 |
| 500,000 | Mexico (Govt of) 5% 27/04/2051 | 407,547 | 0.01 |
| 408,000 | Mexico City Airport Trust 3.875% 30/04/2028 | 376,023 | - |
| 750,000 | Micron Technology 2.703% 15/04/2032 | 561,172 | 0.01 |
| 228,000 | Micron Technology 3.366% 01/11/2041 | 155,044 | - |
| 1,000,000 | Micron Technology 6.75% 01/11/2029 | 1,018,331 | 0.01 |
| 1,000,000 | Microsoft 2.4% 08/08/2026 | 933,244 | 0.01 |
| 781,000 | Microsoft 2.525% 01/06/2050 | 523,196 | 0.01 |
| 701,000 | Microsoft 2.675% 01/06/2060 | 452,896 | 0.01 |
| 800,000 | Microsoft 2.875% 06/02/2024 | 782,536 | 0.01 |
| 449,000 | Microsoft 2.921% 17/03/2052 | 320,445 | - |
| 85,000 | Microsoft 3.45% 08/08/2036 | 75,719 | - |
| 652,000 | Microsoft 3.95% 08/08/2056 | 557,582 | 0.01 |
| 1,000,000 | Microsoft Corporation 4.2% 03/11/2035 | 970,501 | 0.01 |
| 500,000 | Mid America Apartment 3.95% 15/03/2029 | 474,629 | 0.01 |
| 1,250,000 | Midwest Connector Capital 3.9% 01/04/2024 | 1,210,904 | 0.02 |
| 1,000,000 | Mirae Asset Daewoo 2.125% 30/07/2023 | 978,455 | 0.01 |
| 1,000,000 | Mirae Asset Daewoo 2.625% 30/07/2025 | 895,944 | 0.01 |
| 820,000 | Mississippi Power 3.95% 30/03/2028 | 770,448 | 0.01 |
| 2,000,000 | Mitsubishi UFJ Financial 1.538% VRN 20/07/2027 | 1,738,305 | 0.02 |
| 2,000,000 | Mitsubishi UFJ Financial 3.837% VRN 17/04/2026 | 1,927,999 | 0.02 |
| 350,000 | Mitsubishi UFJ Financial 4.05% 11/09/2028 | 326,181 | - |
| 2,000,000 | Mitsubishi UFJ Financial 4.08% VRN 19/04/2028 | 1,886,753 | 0.02 |
| 200,000 | Mitsui Sumitomo Insurance 4.95% VRN Perp | 186,835 | - |
| 2,000,000 | Mizuho Financial 1.234% VRN 22/05/2027 | 1,733,549 | 0.02 |
| 440,000 | Molson Coors Brewing 4.2% 15/07/2046 | 342,777 | - |
| 294,000 | Mondelez International Holdings 0.75% 24/09/2024 | 272,200 | - |
| 1,000,000 | Mondelez International Holdings 1.25% 24/09/2026 | 870,476 | 0.01 |
| 333,000 | Mondelez International Holdings 1.875% 15/10/2032 | 253,757 | - |
| 500,000 | Mondelez International Holdings 4.25% 15/09/2025 | 493,444 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income | | | |
| (continued) | | | |
| United States Dollar (continued) | | | |
| 3,000,000 | Morgan Stanley 0.79% VRN 30/05/2025 | 2,796,185 | 0.04 |
| 667,000 | Morgan Stanley 0.864% 21/10/2025 | 612,789 | 0.01 |
| 1,000,000 | Morgan Stanley 1.164% VRN 21/10/2025 | 920,716 | 0.01 |
| 300,000 | Morgan Stanley 1.794% 13/02/2032 | 225,716 | - |
| 750,000 | Morgan Stanley 2.188% 28/04/2026 | 697,274 | 0.01 |
| 3,000,000 | Morgan Stanley 2.239% VRN 21/07/2032 | 2,302,556 | 0.03 |
| 960,000 | Morgan Stanley 2.63% VRN 18/02/2026 | 902,713 | 0.01 |
| 3,000,000 | Morgan Stanley 2.699% 22/01/2031 | 2,488,115 | 0.03 |
| 1,000,000 | Morgan Stanley 3.217% VRN 22/04/2042 | 740,412 | 0.01 |
| 1,000,000 | Morgan Stanley 3.325% 15/05/2049 | 933,224 | 0.01 |
| 75,000 | Morgan Stanley 3.971% 22/07/2038 | 63,206 | - |
| 218,000 | Morgan Stanley 4.457% 22/04/2039 | 192,798 | - |
| 1,300,000 | Morgan Stanley 4.679% VRN 17/07/2026 | 1,279,747 | 0.02 |
| 500,000 | Morgan Stanley 4.889% VRN 20/07/2033 | 471,040 | 0.01 |
| 500,000 | Morgan Stanley 5.597% 24/03/2051 | 502,201 | 0.01 |
| 1,000,000 | Morgan Stanley Bank of America 3.994% VRN 15/12/2049 | 922,869 | 0.01 |
| 2,700,000 | Morgan Stanley Capital Trust 4.31% 15/12/2051 | 2,562,483 | 0.03 |
| 384,000 | Mosaic 4.05% 15/11/2027 | 362,690 | - |
| 400,000 | MPLX 2.65% 15/08/2030 | 325,792 | - |
| 448,000 | MPLX 4.125% 01/03/2027 | 424,503 | 0.01 |
| 500,000 | MPLX 4.5% 15/04/2038 | 422,667 | 0.01 |
| 500,000 | MPLX 4.95% 01/09/2032 | 470,000 | 0.01 |
| 1,111,000 | MTR 1.625% 19/08/2030 | 884,897 | 0.01 |
| 800,000 | Muenchener Rueckversicherun 5.875% VRN 23/05/2042 | 800,927 | 0.01 |
| 386,000 | Mylan 3.95% 15/06/2026 | 360,963 | - |
| 634,000 | Mylan 4.55% 15/04/2028 | 587,600 | 0.01 |
| 70,000 | Narragansett Electric 3.395% 09/04/2030 | 62,707 | - |
| 4,000,000 | National Bank of Canada 2.9% 06/04/2027 | 3,717,787 | 0.05 |
| 750,000 | National Rural Utilities Cooperation 0.35% 08/02/2024 | 712,504 | 0.01 |
| 500,000 | National Rural Utilities Cooperation 1.35% 15/03/2031 | 370,630 | - |
| 750,000 | National Rural Utilities Cooperation 1.65% 15/06/2031 | 571,620 | 0.01 |
| 300,000 | National Rural Utilities Cooperation 3.7% 15/03/2029 | 276,552 | - |
| 462,000 | Nationwide Building Society 2.972% VRN 16/02/2028 | 406,736 | 0.01 |
| 350,000 | Nationwide Building Society 3.96% 18/07/2030 | 303,739 | - |
| 3,000,000 | Nationwide Building Society 4.85% 27/07/2027 | 2,928,558 | 0.04 |
| 200,000 | Nationwide Financial Services 5.3% 18/11/2044 | 174,548 | - |
| 1,000,000 | NatWest Markets 0.8% 12/08/2024 | 927,078 | 0.01 |
| 2,000,000 | Nederlandse Waterschapsbank 2.875% 24/05/2024 | 1,947,672 | 0.03 |
| 1,000,000 | Nestle Holdings 0.375% 15/01/2024 | 954,677 | 0.01 |
| 500,000 | Nestle Holdings 1% 15/09/2027 | 424,406 | 0.01 |
| 500,000 | Nestle Holdings 3.9% 24/09/2038 | 446,816 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,286,000 | New England Power 2.807% 06/10/2050 | 783,120 | 0.01 |
| 500,000 | New York Life Global Funding 0.85% 15/01/2026 | 444,839 | 0.01 |
| 1,557,000 | New York Life Global Funding 2.875% 10/04/2024 | 1,515,956 | 0.02 |
| 700,000 | New York Life Insurance 3.75% 15/05/2050 | 538,727 | 0.01 |
| 500,000 | New York Life Insurance 4.45% 15/05/2069 | 414,506 | 0.01 |
| 2,000,000 | NextEra Energy Capital Holdings 1.9% 15/06/2028 | 1,705,554 | 0.02 |
| 250,000 | NextEra Energy Capital Holdings 3.55% 01/05/2027 | 235,788 | - |
| 1,000,000 | NextEra Energy Capital Holdings 5% 15/07/2032 | 986,317 | 0.01 |
| 1,000,000 | NIKE 2.4% 27/03/2025 | 958,183 | 0.01 |
| 815,000 | NIKE 2.85% 27/03/2030 | 728,658 | 0.01 |
| 200,000 | Nippon Life Insurance 4% 19/09/2047 | 184,008 | - |
| 200,000 | Nippon Life Insurance 4.7% 20/01/2046 | 192,522 | - |
| 100,000 | NiSource 3.49% 15/05/2027 | 94,115 | - |
| 500,000 | NiSource 3.6% 01/05/2030 | 445,740 | 0.01 |
| 453,000 | NiSource 4.375% 15/05/2047 | 382,617 | - |
| 2,000,000 | Nomura Holdings 1.653% 14/07/2026 | 1,742,585 | 0.02 |
| 2,000,000 | Nordea Bank 4.75% 22/09/2025 | 1,989,461 | 0.03 |
| 1,000,000 | Nordea Bank 5.375% 22/09/2027 | 1,006,346 | 0.01 |
| 3,500,000 | Nordic Investment Bank 3.375% 08/09/2027 | 3,379,064 | 0.04 |
| 500,000 | Norfolk Southern 3% 15/03/2032 | 428,700 | 0.01 |
| 344,000 | Norfolk Southern 3.155% 15/05/2055 | 230,346 | - |
| 666,000 | Norfolk Southern 3.7% 15/03/2053 | 503,655 | 0.01 |
| 820,000 | Norfolk Southern 4.05% 15/08/2052 | 667,326 | 0.01 |
| 800,000 | Northern States Power 2.6% 01/06/2051 | 514,855 | 0.01 |
| 500,000 | Northwestern Mutual Global Funding 4% 01/07/2025 | 490,655 | 0.01 |
| 1,012,000 | Northwestern Mutual Life Insurance 3.85% 30/09/2047 | 776,814 | 0.01 |
| 500,000 | Novartis Capital 4.4% 06/05/2044 | 466,238 | 0.01 |
| 3,600,000 | NRW Bank 0.375% 10/02/2025 | 3,308,975 | 0.04 |
| 1,939,000 | Nuveen 4% 01/11/2028 | 1,804,682 | 0.02 |
| 1,000,000 | NVIDIA 0.584% 14/06/2024 | 944,191 | 0.01 |
| 750,000 | NVIDIA 2% 15/06/2031 | 600,942 | 0.01 |
| 192,000 | NVIDIA 3.2% 16/09/2026 | 182,872 | - |
| 190,000 | NXP BV NXP Funding 2.7% 01/05/2025 | 177,744 | - |
| 180,000 | NXP BV NXP Funding 3.4% 01/05/2030 | 155,809 | - |
| 670,000 | NXP BV NXP Funding 4.875% 01/03/2024 | 665,252 | 0.01 |
| 500,000 | Ohio Power 1.625% 15/01/2031 | 388,077 | 0.01 |
| 169,000 | Old Republic International Corporation 3.875% 26/08/2026 | 160,299 | - |
| 583,000 | Omega Healthcare Investors 3.25% 15/04/2033 | 421,195 | 0.01 |
| 250,000 | Omega Healthcare Investors 3.375% 01/02/2031 | 193,735 | - |
| 250,000 | Omega Healthcare Investors 4.75% 15/01/2028 | 231,021 | - |
| 900,000 | OMERS Finance Trust 2.5% 02/05/2024 | 870,638 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,000,000 | OMERS Finance Trust 4% 19/04/2052 | 801,643 | 0.01 |
| 1,000,000 | Oncor Electric Delivery 4.15% 01/06/2032 | 946,871 | 0.01 |
| 500,000 | Oncor Electric Delivery 5.75% 15/03/2029 | 519,739 | 0.01 |
| 595,000 | Oneok 4.55% 15/07/2028 | 562,574 | 0.01 |
| 500,000 | Ontario Teachers Cadillac Fairview 4.125% 01/02/2029 | 452,475 | 0.01 |
| 2,000,000 | Oracle 2.3% 25/03/2028 | 1,734,933 | 0.02 |
| 270,000 | Oracle 2.5% 01/04/2025 | 254,577 | - |
| 270,000 | Oracle 2.8% 01/04/2027 | 246,308 | - |
| 1,000,000 | Oracle 3.6% 01/04/2040 | 741,100 | 0.01 |
| 500,000 | Oracle 3.6% 01/04/2050 | 342,121 | - |
| 2,000,000 | Oracle 3.65% 25/03/2041 | 1,482,309 | 0.02 |
| 1,377,000 | Oracle 3.8% 15/11/2037 | 1,091,016 | 0.01 |
| 194,000 | Oracle 3.85% 15/07/2036 | 159,642 | - |
| 3,000,000 | Oracle Corporation 3.95% 25/03/2051 | 2,159,305 | 0.03 |
| 500,000 | Oracle 2.95% 01/04/2030 | 428,234 | 0.01 |
| 909,000 | Orbia Advance Corporation 1.875% 11/05/2026 | 796,384 | 0.01 |
| 1,000,000 | Orbia Advance Corporation 2.875% 11/05/2031 | 784,388 | 0.01 |
| 320,000 | O'Reilly Automotive 3.6% 01/09/2027 | 302,004 | - |
| 400,000 | Otis Worldwide 3.362% 15/02/2050 | 281,340 | - |
| 800,000 | Otis Worldwide Corporation 2.293% 05/04/2027 | 718,990 | 0.01 |
| 700,000 | Owens Corning 3.875% 01/06/2030 | 623,697 | 0.01 |
| 1,000,000 | Pacific Gas And Electric 5.45% 15/06/2027 | 987,715 | 0.01 |
| 1,000,000 | Pacific Gas and Electric 5.9% 15/06/2032 | 976,896 | 0.01 |
| 1,000,000 | PacifiCorp 2.7% 15/09/2030 | 862,332 | 0.01 |
| 375,000 | Panama (Govt of) 4.3% 29/04/2053 | 272,271 | - |
| 1,000,000 | Panama (Govt of) 4.5% 01/04/2056 | 732,795 | 0.01 |
| 1,573,000 | Parker Hannifin 2.7% 14/06/2024 | 1,516,765 | 0.02 |
| 1,500,000 | PayPal Holdings 2.3% 01/06/2030 | 1,233,135 | 0.02 |
| 176,000 | PayPal Holdings 3.9% 01/06/2027 | 169,744 | - |
| 167,000 | Penske Truck Leasing 1.2% 15/11/2025 | 147,109 | - |
| 1,000,000 | Penske Truck Leasing 3.45% 01/07/2024 | 966,228 | 0.01 |
| 168,000 | Penske Truck Leasing 3.95% 10/03/2025 | 161,965 | - |
| 250,000 | PepsiCo 1.4% 25/02/2031 | 197,171 | - |
| 400,000 | PepsiCo 2.875% 15/10/2049 | 288,936 | - |
| 1,000,000 | PepsiCo 3.6% 18/02/2028 | 960,471 | 0.01 |
| 250,000 | PepsiCo 4.2% 18/07/2052 | 228,756 | - |
| 494,000 | Perrigo Finance 4.375% 15/03/2026 | 458,901 | 0.01 |
| 1,000,000 | Pertamina Persero 3.1% 21/01/2030 | 874,233 | 0.01 |
| 1,000,000 | Pertamina Persero 4.15% 25/02/2060 | 717,173 | 0.01 |
| 1,200,000 | Peru (Govt of) 1.862% 01/12/2032 | 878,226 | 0.01 |
| 1,000,000 | Peru (Govt of) 2.783% 23/01/2031 | 829,730 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 700,000 | Peru (Govt of) 2.844% 20/06/2030 | 593,033 | 0.01 |
| 2,000,000 | Peru (Govt of) 3.3% 11/03/2041 | 1,461,579 | 0.02 |
| 3,000,000 | Peru (Govt of) 3.55% 10/03/2051 | 2,147,484 | 0.03 |
| 1,000,000 | Perusahaan Penerbit 1.5% 09/06/2026 | 909,375 | 0.01 |
| 1,000,000 | Perusahaan Penerbit 3.55% 09/06/2051 | 763,619 | 0.01 |
| 1,240,000 | Perusahaan Penerbit 4.55% 29/03/2026 | 1,241,561 | 0.02 |
| 700,000 | Petronas Capital 3.404% 28/04/2061 | 483,002 | 0.01 |
| 400,000 | Pfizer 2.95% 15/03/2024 | 392,316 | 0.01 |
| 1,496,000 | Pfizer 3.9% 15/03/2039 | 1,324,455 | 0.02 |
| 226,000 | Pfizer 4% 15/12/2036 | 206,868 | - |
| 1,000,000 | Philip Morris International 4.25% 10/11/2044 | 806,987 | 0.01 |
| 981,000 | Philippine (Govt of) 3.7% 02/02/2042 | 805,712 | 0.01 |
| 817,000 | Philippine (Govt of) 3.95% 20/01/2040 | 694,901 | 0.01 |
| 581,000 | Phillips 3.9% 15/03/2028 | 549,012 | 0.01 |
| 395,000 | Pioneer Natural Resources 1.125% 15/01/2026 | 352,069 | - |
| 322,000 | Pioneer Natural Resources 2.15% 15/01/2031 | 255,642 | - |
| 375,000 | Plains All American Pipeline 3.8% 15/09/2030 | 326,969 | - |
| 534,000 | Plains All American Pipeline 4.5% 15/12/2026 | 513,930 | 0.01 |
| 1,357,000 | Plains All American Pipeline 4.65% 15/10/2025 | 1,330,980 | 0.02 |
| 1,000,000 | PNC Financial Service 3.5% 23/01/2024 | 983,991 | 0.01 |
| 1,000,000 | PNC Financial Services 2.2% 01/11/2024 | 955,957 | 0.01 |
| 1,000,000 | PNC Financial Services 2.307% 23/04/2032 | 809,021 | 0.01 |
| 500,000 | PNC Financial Services 2.55% 22/01/2030 | 425,402 | 0.01 |
| 300,000 | PNC Financial Services Group 2.6% 23/07/2026 | 278,150 | - |
| 500,000 | PPL Electric Utilities 3% 01/10/2049 | 339,446 | - |
| 113,000 | Precision Castparts Corporation 3.25% 15/06/2025 | 109,282 | - |
| 1,062,000 | Pricoa Global Funding 4.2% 28/08/2025 | 1,041,792 | 0.01 |
| 1,000,000 | Principal Life Global Funding 1.625% 19/11/2030 | 762,654 | 0.01 |
| 600,000 | Procter and Gamble 0.55% 29/10/2025 | 539,289 | 0.01 |
| 500,000 | Procter and Gamble 1.2% 29/10/2030 | 393,301 | 0.01 |
| 790,000 | Prologis 1.25% 15/10/2030 | 601,232 | 0.01 |
| 1,000,000 | Prologis 1.75% 01/02/2031 | 789,781 | 0.01 |
| 1,700,000 | Prologis 2.125% 15/04/2027 | 1,523,057 | 0.02 |
| 790,000 | Prologis 2.125% 15/10/2050 | 441,067 | 0.01 |
| 2,500,000 | Prosus 3.257% 19/01/2027 | 2,252,729 | 0.03 |
| 3,000,000 | Province of British Columbia 0.9% 20/07/2026 | 2,659,829 | 0.03 |
| 2,000,000 | Province of British Columbia 1.3% 29/01/2031 | 1,591,801 | 0.02 |
| 500,000 | Province of Manitoba Canada 2.6% 16/04/2024 | 486,924 | 0.01 |
| 4,000,000 | Province of Ontario Canada 0.625% 21/01/2026 | 3,558,131 | 0.05 |
| 3,000,000 | Province of Ontario Canada 1.05% 21/05/2027 | 2,606,433 | 0.03 |
| 3,000,000 | Province of Ontario Canada 1.6% 25/02/2031 | 2,437,002 | 0.03 |
| 1,143,000 | Province of Ontario Canada 3.05% 29/01/2024 | 1,121,540 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 4,000,000 | Province of Ontario Canada 3.1% 19/05/2027 | 3,800,038 | 0.05 |
| 652,000 | Province of Ontario Canada 3.2% 16/05/2024 | 637,766 | 0.01 |
| 5,000,000 | Province of Quebec Canada 0.6% 23/07/2025 | 4,531,737 | 0.06 |
| 2,000,000 | Province of Quebec Canada 1.35% 28/05/2030 | 1,624,341 | 0.02 |
| 3,000,000 | Province of Quebec Canada 2.75% 12/04/2027 | 2,817,827 | 0.04 |
| 4,000,000 | Prudential 2.95% VRN 03/11/2033 | 3,280,952 | 0.04 |
| 216,000 | Prudential 3.125% 14/04/2030 | 188,751 | - |
| 374,000 | Prudential Financial 1.5% 10/03/2026 | 338,003 | - |
| 750,000 | Prudential Financial 2.1% 10/03/2030 | 622,199 | 0.01 |
| 900,000 | Prudential Financial 3% 10/03/2040 | 672,761 | 0.01 |
| 200,000 | Prudential Financial 4.5% 15/09/2047 | 181,525 | - |
| 200,000 | Prudential Financial 5.7% 15/09/2048 | 190,820 | - |
| 3,000,000 | PSP Capital 3.5% 29/06/2027 | 2,874,516 | 0.04 |
| 600,000 | Public Service Company of Colorado 3.2% 01/03/2050 | 430,696 | 0.01 |
| 1,000,000 | Public Service Electric Gas 2.05% 01/08/2050 | 562,122 | 0.01 |
| 700,000 | Public Service Electric Gas 2.7% 01-05-2050 | 455,406 | 0.01 |
| 750,000 | Public Service Enterprise Group 0.8% 15/08/2025 | 673,466 | 0.01 |
| 500,000 | Public Service Enterprise Group 1.6% 15/08/2030 | 388,967 | 0.01 |
| 1,000,000 | Public Storage 3.385% 01/05/2029 | 913,394 | 0.01 |
| 1,000,000 | Qatar (Govt of) 3.375% 14/03/2024 | 980,988 | 0.01 |
| 3,000,000 | Qatar (Govt of) 3.4% 16/04/2025 | 2,917,212 | 0.04 |
| 598,000 | Qatar (Govt of) 4.625% 02/06/2046 | 566,734 | 0.01 |
| 1,594,000 | Qatar Natonal Bank 2.75% 12/02/2027 | 1,466,086 | 0.02 |
| 4,000,000 | Qatar Petroleum 2.25% 12/07/2031 | 3,314,365 | 0.04 |
| 3,500,000 | Qatar Petroleum 3.125% 12/07/2041 | 2,694,119 | 0.03 |
| 1,000,000 | Qatar Petroleum 3.3% 12/07/2051 | 737,812 | 0.01 |
| 491,000 | QBE Insurance 5.875% | 465,626 | 0.01 |
| 178,000 | Qualcomm 4.65% 20/05/2035 | 172,450 | - |
| 250,000 | Rabobank Nederland 3.375% 21/05/2025 | 242,719 | - |
| 2,000,000 | Realty Income 3.1% 15/12/2029 | 1,749,959 | 0.02 |
| 200,000 | Realty Income 4.625% 01/11/2025 | 198,041 | - |
| 275,000 | Reckitt Benckiser Treasury Service 3% 26/06/2027 | 255,563 | - |
| 600,000 | Regions Financial Corporation 1.8% 12/08/2028 | 508,434 | 0.01 |
| 1,000,000 | Regions Financial Corporation 2.25% 18/05/2025 | 936,165 | 0.01 |
| 250,000 | Reliance Industries 3.667% 30/11/2027 | 231,762 | - |
| 984,000 | Republic of Poland Government 5.5% 16/11/2027 | 1,012,835 | 0.01 |
| 309,000 | Republic Services 3.95% 15/05/2028 | 294,220 | - |
| 350,000 | Rizal Commercial Banking 3% 11/09/2024 | 332,072 | 0.01 |
| 1,000,000 | Roche Holdings 0.991% 05/03/2026 | 891,702 | 0.01 |
| 205,000 | Rogers Communications 4.3% 15/02/2048 | 156,626 | - |
| 750,000 | Romania (Govt of) 5.125% 15/06/2048 | 599,025 | 0.01 |
| 200,000 | Roper Technologies 1% 15/09/2025 | 179,377 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 400,000 | Roper Technologies 1.4% 15/09/2027 | 339,493 | - |
| 1,000,000 | Roper Technologies 1.75% 15/02/2031 | 771,786 | 0.01 |
| 1,000,000 | Roper Technologies 2% 30/06/2030 | 801,813 | 0.01 |
| 1,746,000 | Roper Technologies 4.2% 15/09/2028 | 1,688,769 | 0.02 |
| 2,000,000 | Royal Bank of Canada 0.425% 19/01/2024 | 1,910,301 | 0.03 |
| 1,000,000 | Royal Bank of Canada 0.875% 20/01/2026 | 889,259 | 0.01 |
| 5,000,000 | Royal Bank of Canada 1.05% 14/09/2026 | 4,371,571 | 0.06 |
| 2,000,000 | Royal Bank of Canada 1.2% 27/04/2026 | 1,780,679 | 0.02 |
| 500,000 | Royal Bank of Canada 2.55% 16/07/2024 | 482,449 | 0.01 |
| 3,950,000 | Royal Bank of Canada 4.784% 12/12/2025 | 3,935,792 | 0.05 |
| 500,000 | Royal Bank of Scotland 4.269% 22/03/2025 | 489,241 | 0.01 |
| 1,000,000 | Royalty Pharma 1.75% 02/09/2027 | 848,649 | 0.01 |
| 600,000 | Royalty Pharma 2.15% 02/09/2031 | 454,492 | 0.01 |
| 600,000 | Royalty Pharma 3.35% 02/09/2051 | 373,648 | 0.01 |
| 727,000 | SA Global Sukuk 0.946% 17/06/2024 | 684,061 | 0.01 |
| 3,000,000 | Sabine Pass Liquefaction 4.5% 15/05/2030 | 2,791,618 | 0.04 |
| 158,000 | Sabine Pass Liquefaction 5.625% 01/03/2025 | 158,323 | - |
| 1,133,000 | Sabra Health Care 3.2% 01/12/2031 | 847,235 | 0.01 |
| 125,000 | Salesforcecom 1.5% 15/07/2028 | 106,910 | - |
| 3,000,000 | salesforcecom 2.7% 15/07/2041 | 2,151,040 | 0.03 |
| 2,000,000 | salesforcecom 3.05% 15/07/2061 | 1,290,627 | 0.02 |
| 500,000 | San Diego Gas Electric 2.95% 15/08/2051 | 340,481 | 0.01 |
| 670,000 | Santander Holdings 3.244% 05/10/2026 | 622,308 | 0.01 |
| 350,000 | Santander Holdings 3.5% 07/06/2024 | 340,502 | - |
| 4,000,000 | Santander UK 1.625% 12/02/2023 | 3,990,392 | 0.05 |
| 2,000,000 | Santander UK Group Holdings 1.089% VRN 15/03/2025 | 1,870,458 | 0.02 |
| 205,000 | Santos Finance 4.125% 14/09/2027 | 184,914 | - |
| 1,000,000 | Saudi (Govt of) 2.25% 02/02/2033 | 814,244 | 0.01 |
| 3,000,000 | Saudi (Govt of) 2.5% 03/02/2027 | 2,791,806 | 0.04 |
| 2,603,000 | Saudi (Govt of) 2.9% 22/10/2025 | 2,495,538 | 0.03 |
| 1,190,000 | Saudi (Govt of) 4.5% 17/04/2030 | 1,182,383 | 0.02 |
| 500,000 | Saudi (Govt of) 4.5% 22/04/2060 | 445,308 | 0.01 |
| 400,000 | Saudi (Govt of) 5% 17/04/2049 | 377,719 | - |
| 741,000 | Saudi Arabian Oil 1.625% 24/11/2025 | 676,730 | 0.01 |
| 1,000,000 | Saudi Arabian Oil 4.25% 16/04/2039 | 893,505 | 0.01 |
| 500,000 | Saudi Arabian Oil 4.375% 16/04/2049 | 430,082 | 0.01 |
| 500,000 | Saudi Electricity Global Sukuk 4.222% 27/01/2024 | 495,473 | 0.01 |
| 583,000 | Scentre Group Trust 4.75% 24/09/2080 | 522,805 | 0.01 |
| 566,000 | Schlumberger Investment 3.65% 01/12/2023 | 559,235 | 0.01 |
| 271,000 | Sealed Air 1.573% 15/10/2026 | 234,358 | - |
| 100,000 | Sempra Energy 3.25% 15/06/2027 | 92,430 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 761,000 | Sempra Energy 3.8% 01/02/2038 | 625,244 | 0.01 |
| 241,000 | Sempra Energy 4% 01/02/2048 | 189,888 | - |
| 193,000 | Shell International Finance 3.75% 12/09/2046 | 153,164 | - |
| 2,000,000 | Shell International Finance 3.875% 13/11/2028 | 1,928,514 | 0.02 |
| 187,000 | Shell International Finance 4% 10/05/2046 | 153,913 | - |
| 2,000,000 | Shell International Finance 4.125% 11/05/2035 | 1,856,351 | 0.02 |
| 216,000 | Shell International Finance 4.375% 11/05/2045 | 189,772 | - |
| 201,000 | Sherwin Williams 4.5% 01/06/2047 | 170,198 | - |
| 500,000 | SherwinWilliams 3.3% 15/05/2050 | 344,911 | - |
| 700,000 | SherwinWilliams 3.8% 15/08/2049 | 525,709 | 0.01 |
| 500,000 | SherwinWilliams 4.05% 08/08/2024 | 494,152 | 0.01 |
| 360,000 | Shire Acquisitions Investment Ireland 3.2% 23/09/2026 | 338,522 | - |
| 333,000 | Siemens Financieringsmaatschappij 0.65% 11/03/2024 | 316,882 | - |
| 2,000,000 | Siemens Financieringsmaatschappij 1.2% 11/03/2026 | 1,784,466 | 0.02 |
| 2,000,000 | Siemens Financieringsmaatschappij 1.7% 11/03/2028 | 1,711,864 | 0.02 |
| 1,000,000 | Siemens Financieringsmaatschappij 2.15% 11/03/2031 | 813,498 | 0.01 |
| 500,000 | Siemens Financieringsmaatschappij 2.875% 11/03/2041 | 369,180 | - |
| 250,000 | Siemens Financieringsmaatschappij 4.4% 27/05/2045 | 223,548 | - |
| 600,000 | Simon Property Group 2.45% 13/09/2029 | 502,557 | 0.01 |
| 975,000 | Sinopec Group Overseas 2.5% 08/08/2024 | 937,263 | 0.01 |
| 242,000 | Slovenia (Govt of) 5.25% 18/02/2024 | 241,965 | - |
| 167,000 | Smithfield Foods 2.625% 13/09/2031 | 119,854 | - |
| 143,000 | Smithfield Foods 3% 15/10/2030 | 109,181 | - |
| 250,000 | Societe Generale 2.625% 22/01/2025 | 235,226 | - |
| 2,000,000 | Societe Generale 4.027% VRN 21/01/2043 | 1,359,919 | 0.02 |
| 250,000 | Societe Generale 5.625% 24/11/2045 | 207,436 | - |
| 400,000 | Solvay Finance America 4.45% 03/12/2025 | 387,466 | 0.01 |
| 625,000 | South32 Treasury 4.35% 14/04/2032 | 536,428 | 0.01 |
| 100,000 | Southern 3.25% 01/07/2026 | 94,178 | - |
| 1,000,000 | Southern 3.7% 30/04/2030 | 904,510 | 0.01 |
| 1,000,000 | Southern 3.75% VRN 15/09/2051 | 809,951 | 0.01 |
| 2,000,000 | Southern California Edison 1.1% 01/04/2024 | 1,900,785 | 0.02 |
| 1,000,000 | Southern California Edison 2.75% 01/02/2032 | 835,598 | 0.01 |
| 1,000,000 | Southern California Edison 2.95% 01/02/2051 | 644,281 | 0.01 |
| 300,000 | Southern California Edison 4% 01/04/2047 | 236,355 | - |
| 600,000 | Southern California Edison 4.2% 01/03/2029 | 572,253 | 0.01 |
| 395,000 | Southern Copper 5.875% 23/04/2045 | 406,455 | 0.01 |
| 1,333,000 | Southern Power 0.9% 15/01/2026 | 1,174,889 | 0.02 |
| 2,000,000 | Southwest Airlines 5.125% 15/06/2027 | 1,980,311 | 0.03 |
| 399,000 | Southwest Airlines 5.25% 04/05/2025 | 400,462 | 0.01 |
| 1,600,000 | Southwestern Electric Power 1.65% 15/03/2026 | 1,434,214 | 0.02 |
| 400,000 | Southwestern Public Service 3.75% 15/06/2049 | 308,241 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 309,000 | Spectra Energy Partners 3.375% 15/10/2026 | 288,610 | - |
| 981,000 | Sprint Spectrum 4.738% 20/09/2029 | 545,570 | 0.01 |
| 351,000 | Sprint Spectrum 5.152% 20/03/2028 | 346,291 | - |
| 1,231,000 | Standard Chartered 1.822% 23/11/2025 | 1,125,173 | 0.01 |
| 500,000 | Standard Chartered 2.819% 30/01/2026 | 465,330 | 0.01 |
| 1,500,000 | Standard Chartered 3.265% 18/02/2036 | 1,112,186 | 0.01 |
| 800,000 | Standard Chartered 3.971% VRN 30/03/2026 | 764,785 | 0.01 |
| 2,249,000 | Starbucks 2.55% 15/11/2030 | 1,894,383 | 0.02 |
| 1,000,000 | Starbucks 3% 14/02/2032 | 857,563 | 0.01 |
| 3,050,000 | Starbucks 3.5% 15/11/2050 | 2,227,199 | 0.03 |
| 202,000 | Starbucks 4.5% 15/11/2048 | 175,234 | - |
| 506,000 | State Bank of India London 4.375% 24/01/2024 | 499,936 | 0.01 |
| 500,000 | State Grid Overseas Investment 1% 05/08/2025 | 452,250 | 0.01 |
| 1,360,000 | State of California Municipal 4.5% 01/04/2033 | 1,309,341 | 0.02 |
| 65,000 | Steel Dynamics 1.65% 15/10/2027 | 54,575 | - |
| 85,000 | Steel Dynamics 2.4% 15/06/2025 | 79,781 | - |
| 350,000 | Steel Dynamics 2.8% 15/12/2024 | 332,719 | - |
| 90,000 | Steel Dynamics 3.25% 15/01/2031 | 77,083 | - |
| 125,000 | Steel Dynamics 3.25% 15/10/2050 | 81,572 | - |
| 80,000 | Steel Dynamics 3.45% 15/04/2030 | 70,626 | - |
| 1,000,000 | Stellantis Finance 5.625% 12/01/2028 | 991,927 | 0.01 |
| 200,000 | Stellantis Finance US 1.711% 29/01/2027 | 171,888 | - |
| 206,000 | Stellantis Finance US 2.691% 15/09/2031 | 157,667 | - |
| 333,000 | Stryker 1.15% 15/06/2025 | 304,681 | - |
| 112,000 | Stryker 4.625% 15/03/2046 | 100,030 | - |
| 200,000 | Sumitomo Life Insurance 4% 14/09/2077 | 184,008 | - |
| 2,000,000 | Sumitomo Mitsui Financial 1.902% 17/09/2028 | 1,654,354 | 0.02 |
| 2,000,000 | Sumitomo Mitsui Financial Group 3.04% 16/07/2029 | 1,736,196 | 0.02 |
| 1,000,000 | Sumitomo Mitsui Trust Bank 0.85% 25/03/2024 | 946,275 | 0.01 |
| 1,000,000 | Sun Hung Kai Properties Capital 2.75% 13/05/2030 | 839,823 | 0.01 |
| 500,000 | Sun Hung Kai Properties Capital 3.75% 25/02/2029 | 459,335 | 0.01 |
| 1,400,000 | Suncor Energy 3.75% 04/03/2051 | 1,020,285 | 0.01 |
| 138,000 | Suncor Energy 4% 15/11/2047 | 104,918 | - |
| 170,000 | Sunoco Logistics Partners 3.9% 15/07/2026 | 160,913 | - |
| 500,000 | Sunrise Cayman 5.25% 11/03/2024 | 494,402 | 0.01 |
| 1,515,000 | Suzano Austria 3.75% 15/01/2031 | 1,268,737 | 0.02 |
| 723,000 | Suzano Austria 6% 15/01/2029 | 720,871 | 0.01 |
| 300,000 | Suzano Austria 7% 16/03/2047 | 299,703 | - |
| 1,000,000 | Svensk Exportkredit 1.75% 12/12/2023 | 971,684 | 0.01 |
| 3,000,000 | Svensk Exportkredit 2.25% 22/03/2027 | 2,761,672 | 0.04 |
| 3,000,000 | Svensk Exportkredit 3.625% 03/09/2024 | 2,943,264 | 0.04 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 3,500,000 | Swedbank 5.337% 20/09/2027 | 3,477,065 | 0.05 |
| 400,000 | Sydney Airport Finance 3.625% 28/04/2026 | 376,162 | - |
| 250,000 | Synchrony Bank 5.4% 22/08/2025 | 248,044 | - |
| 500,000 | Synchrony Financial 2.875% 28/10/2031 | 375,161 | 0.01 |
| 167,000 | Synchrony Financial 4.375% 19/03/2024 | 164,140 | - |
| 500,000 | Synchrony Financial 5.15% 19/03/2029 | 473,891 | 0.01 |
| 367,000 | Sysco Corporation 3.25% 15/07/2027 | 339,764 | - |
| 94,000 | Sysco Corporation 3.75% 01/10/2025 | 90,841 | - |
| 332,000 | Sysco Corporation 5.95% 01/04/2030 | 344,721 | 0.01 |
| 800,000 | Takeda Pharmaceutical 3.025% 09/07/2040 | 590,600 | 0.01 |
| 200,000 | Takeda Pharmaceutical 5% 26/11/2028 | 198,472 | - |
| 110,000 | Takeda Pharmaceutical Co 4.4% 26/11/2023 | 109,156 | - |
| 2,000,000 | Tampa Electric 5% 15/07/2052 | 1,835,717 | 0.02 |
| 500,000 | Target Corporation 2.25% 15/04/2025 | 474,630 | 0.01 |
| 572,000 | Teacher Insur And Annuity Association 4.27% 15/05/2047 | 470,451 | 0.01 |
| 200,000 | Telefonica Emisiones 4.103% 08/03/2027 | 189,868 | - |
| 300,000 | Telefonica Emisiones 4.665% 06/03/2038 | 238,477 | - |
| 191,000 | Telefonica Emisiones 5.213% 08/03/2047 | 153,951 | - |
| 271,000 | Telefonica Emisiones 5.52% 01/03/2049 | 228,178 | - |
| 1,000,000 | Telefonica Moviles Chile 3.537% 18/11/2031 | 820,690 | 0.01 |
| 190,000 | Telus Corporation 4.6% 16/11/2048 | 164,840 | - |
| 1,000,000 | Temasek Financial 2.375% 02/08/2041 | 706,690 | 0.01 |
| 1,000,000 | Temasek Financial 2.5% 06/10/2070 | 590,646 | 0.01 |
| 350,000 | Tencent Holdings 3.68% 22/04/2041 | 261,345 | - |
| 4,000,000 | Tencent Holdings 3.84% 22/04/2051 | 2,855,881 | 0.04 |
| 644,000 | Tencent Holdings 3.925% 19/01/2038 | 511,317 | 0.01 |
| 820,000 | Tencent Holdings 3.94% 22/04/2061 | 568,606 | 0.01 |
| 525,000 | Tengizchevroil Finance 4% 15/08/2026 | 451,342 | 0.01 |
| 800,000 | Tennessee Valley Authority 4.65% 15/06/2035 | 790,870 | 0.01 |
| 300,000 | Texas Instruments 1.75% 04/05/2030 | 247,269 | - |
| 1,100,000 | Texas Instruments 3.875% 15/03/2039 | 976,804 | 0.01 |
| 212,000 | The Progressive Corporation 4.125% 15/04/2047 | 179,402 | - |
| 3,000,000 | Tmobile 4.5% 15/04/2050 | 2,485,329 | 0.03 |
| 3,000,000 | TMobile USA 2.05% 15/02/2028 | 2,583,838 | 0.03 |
| 400,000 | TMobile USA 2.25% 15/11/2031 | 315,597 | - |
| 5,000,000 | TMobile USA 3% 15/02/2041 | 3,539,825 | 0.05 |
| 1,180,000 | TMobile USA 3.5% 15/04/2025 | 1,136,067 | 0.02 |
| 500,000 | TMobile USA 3.6% 15/11/2060 | 332,169 | - |
| 2,000,000 | TMobile USA 3.75% 15/04/2027 | 1,887,381 | 0.02 |
| 1,160,000 | TMobile USA 3.875% 15/04/2030 | 1,055,574 | 0.01 |
| 1,000,000 | Toronto Dominion Bank 0.75% 06/01/2026 | 885,414 | 0.01 |

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Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,000,000 | Toronto Dominion Bank 1.15% 12/06/2025 | 911,995 | 0.01 |
| 1,000,000 | Toronto Dominion Bank 2.65% 12/06/2024 | 968,446 | 0.01 |
| 3,000,000 | Toronto Dominion Bank 4.693% 15/09/2027 | 2,968,131 | 0.04 |
| 800,000 | Total Capital International 2.434% 10/01/2025 | 764,669 | 0.01 |
| 3,000,000 | Toyota Motor Credit Corporation 2.5% 22/03/2024 | 2,910,366 | 0.04 |
| 1,000,000 | Toyota Motor Credit Corporation 3.375% 01/04/2030 | 908,067 | 0.01 |
| 2,000,000 | TransCanada PipeLines 1% 12/10/2024 | 1,852,668 | 0.02 |
| 157,000 | Transcanada Pipelines 4.875% 15/01/2026 | 156,148 | - |
| 139,000 | Transcontinental Gas Pipe Line 7.85% 01/02/2026 | 148,454 | - |
| 600,000 | TWDC Enterprises 2.95% 15/06/2027 | 559,533 | 0.01 |
| 400,000 | Tyson Foods 3.95% 15/08/2024 | 393,263 | 0.01 |
| 208,000 | Tyson Foods 4.55% 02/06/2047 | 179,886 | - |
| 500,000 | UAE (Govt of) 3.25% 19/10/2061 | 370,623 | 0.01 |
| 200,000 | UBS 4.5% 26/06/2048 | 169,561 | - |
| 3,000,000 | UBS Group 2.746% 11/02/2033 | 2,326,041 | 0.03 |
| 1,000,000 | UBS Group 3.179% VRN 11/02/2043 | 690,525 | 0.01 |
| 313,000 | UBS Group 4.488% VRN 12/05/2026 | 306,197 | - |
| 1,000,000 | UBS Group 4.988% 05/08/2033 | 928,563 | 0.01 |
| 368,000 | UniCredit 2.569% 22/09/2026 | 326,220 | - |
| 600,000 | Unilever Capital 1.375% 14/09/2030 | 469,151 | 0.01 |
| 500,000 | Union Electric 3.5% 15/03/2029 | 462,256 | 0.01 |
| 400,000 | Union Pacific 2.891% 06/04/2036 | 317,534 | - |
| 2,343,000 | Union Pacific 2.973% 16/09/2062 | 1,509,272 | 0.02 |
| 2,000,000 | Union Pacific 3.2% 20/05/2041 | 1,574,979 | 0.02 |
| 500,000 | Union Pacific 3.375% 14/02/2042 | 399,056 | 0.01 |
| 500,000 | Union Pacific 3.5% 14/02/2053 | 379,610 | 0.01 |
| 500,000 | Union Pacific 3.839% 20/03/2060 | 390,621 | 0.01 |
| 167,000 | Union Pacific 3.85% 14/02/2072 | 125,013 | - |
| 1,333,000 | United Airlines 5.875% 15/04/2029 | 1,040,233 | 0.01 |
| 166,000 | United Mexican States 5.55% 21/01/2045 | 149,515 | - |
| 163,000 | United Parcel Service 3.75% 15/11/2047 | 134,317 | - |
| 500,000 | United Parcel Service 5.3% 01/04/2050 | 521,929 | 0.01 |
| 1,000,000 | UnitedHealth Group 1.15% 15/05/2026 | 894,691 | 0.01 |
| 600,000 | UnitedHealth Group 2.375% 15/08/2024 | 578,680 | 0.01 |
| 1,000,000 | UnitedHealth Group 3.05% 15/05/2041 | 755,753 | 0.01 |
| 1,000,000 | UnitedHealth Group 3.25% 15/05/2051 | 723,902 | 0.01 |
| 315,000 | UnitedHealth Group 4.625% 15/07/2035 | 306,438 | - |
| 1,500,000 | UnitedHealth Group 4.95% 15/05/2062 | 1,418,859 | 0.02 |
| 497,000 | Uruguay (Govt of) 4.125% 20/11/2045 | 461,394 | 0.01 |
| 665,000 | Uruguay (Govt of) 4.375% 23/01/2031 | 662,194 | 0.01 |
| 1,500,000 | US Bancorp 1.375% 22/07/2030 | 1,163,183 | 0.02 |
| 1,500,000 | US Bancorp 5.727% VRN 21/10/2026 | 1,530,545 | 0.02 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 12,000,000 | US Treasury Bond 1.125% 15/02/2031 | 9,783,281 | 0.13 |
| 7,000,000 | US Treasury Bond 1.25% 15/05/2050 | 3,769,746 | 0.05 |
| 6,500,000 | US Treasury Bond 1.375% 15/08/2050 | 3,614,229 | 0.05 |
| 7,000,000 | US Treasury Bond 1.375% 15/11/2040 | 4,554,648 | 0.06 |
| 16,000,000 | US Treasury Bond 1.875% 15/02/2051 | 10,154,824 | 0.13 |
| 12,414,000 | US Treasury Bond 2% 15/02/2050 | 8,206,575 | 0.11 |
| 12,500,000 | US Treasury Bond 2% 15/08/2051 | 8,188,965 | 0.11 |
| 6,000,000 | US Treasury Bond 2.25% 15/02/2052 | 4,174,688 | 0.05 |
| 1,665,000 | US Treasury Bond 2.25% 15/08/2046 | 1,179,874 | 0.02 |
| 11,000,000 | US Treasury Bond 2.25% 15/08/2049 | 7,738,672 | 0.10 |
| 7,000,000 | US Treasury Bond 2.375% 15/05/2051 | 5,024,551 | 0.07 |
| 13,000,000 | US Treasury Bond 2.375% 15/11/2049 | 9,403,926 | 0.12 |
| 2,287,000 | US Treasury Bond 2.5% 15/02/2045 | 1,723,960 | 0.02 |
| 6,360,000 | US Treasury Bond 2.5% 15/02/2046 | 4,764,534 | 0.06 |
| 3,340,000 | US Treasury Bond 2.5% 15/05/2046 | 2,494,823 | 0.03 |
| 5,077,000 | US Treasury Bond 2.75% 15/08/2042 | 4,086,886 | 0.05 |
| 2,720,000 | US Treasury Bond 2.75% 15/08/2047 | 2,124,469 | 0.03 |
| 3,034,000 | US Treasury Bond 2.75% 15/11/2042 | 2,434,785 | 0.03 |
| 3,204,000 | US Treasury Bond 2.75% 15/11/2047 | 2,501,999 | 0.03 |
| 18,000,000 | US Treasury Bond 2.75% 31/05/2029 | 16,725,586 | 0.22 |
| 1,559,000 | US Treasury Bond 2.875% 15/05/2043 | 1,273,934 | 0.02 |
| 10,200,000 | US Treasury Bond 2.875% 15/05/2049 | 8,212,992 | 0.11 |
| 2,765,000 | US Treasury Bond 2.875% 15/08/2045 | 2,228,849 | 0.03 |
| 3,400,000 | US Treasury Bond 2.875% 15/11/2046 | 2,727,703 | 0.04 |
| 26,000,000 | US Treasury Bond 2.875% 30/04/2029 | 24,354,180 | 0.32 |
| 2,686,000 | US Treasury Bond 3% 15/02/2047 | 2,201,261 | 0.03 |
| 7,937,000 | US Treasury Bond 3% 15/02/2048 | 6,510,820 | 0.09 |
| 4,500,000 | US Treasury Bond 3% 15/02/2049 | 3,708,281 | 0.05 |
| 16,234,000 | US Treasury Bond 3% 15/05/2042 | 13,664,779 | 0.18 |
| 2,499,000 | US Treasury Bond 3% 15/05/2045 | 2,061,187 | 0.03 |
| 5,109,000 | US Treasury Bond 3% 15/05/2047 | 4,184,191 | 0.05 |
| 4,135,000 | US Treasury Bond 3% 15/08/2048 | 3,397,807 | 0.04 |
| 1,548,000 | US Treasury Bond 3% 15/11/2044 | 1,279,035 | 0.02 |
| 6,446,000 | US Treasury Bond 3% 15/11/2045 | 5,308,634 | 0.07 |
| 3,408,000 | US Treasury Bond 3.125% 15/02/2042 | 2,939,799 | 0.04 |
| 1,096,000 | US Treasury Bond 3.125% 15/02/2043 | 936,052 | 0.01 |
| 4,458,000 | US Treasury Bond 3.125% 15/05/2048 | 3,748,899 | 0.05 |
| 3,081,000 | US Treasury Bond 3.125% 15/08/2044 | 2,606,333 | 0.03 |
| 1,500,000 | US Treasury Bond 3.25% 15/05/2042 | 1,315,781 | 0.02 |
| 7,583,000 | US Treasury Bond 3.375% 15/05/2044 | 6,693,775 | 0.09 |
| 9,000,000 | US Treasury Bond 3.375% 15/08/2042 | 8,046,562 | 0.10 |
| 7,804,000 | US Treasury Bond 3.375% 15/11/2048 | 6,888,249 | 0.09 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 3,800,000 | US Treasury Bond 3.5% 15/02/2039 | 3,572,297 | 0.05 |
| 1,708,000 | US Treasury Bond 3.625% 15/02/2044 | 1,568,224 | 0.02 |
| 1,282,000 | US Treasury Bond 3.625% 15/08/2043 | 1,179,740 | 0.02 |
| 4,500,000 | US Treasury Bond 3.75% 15/08/2041 | 4,271,045 | 0.06 |
| 2,559,000 | US Treasury Bond 3.75% 15/11/2043 | 2,400,862 | 0.03 |
| 1,312,000 | US Treasury Bond 3.875% 15/08/2040 | 1,280,917 | 0.02 |
| 3,000,000 | US Treasury Bond 4% 15/11/2052 | 3,005,156 | 0.04 |
| 4,388,000 | US Treasury Bond 4.25% 15/11/2040 | 4,486,644 | 0.06 |
| 2,500,000 | US Treasury Bond 4.375% 15/05/2040 | 2,602,295 | 0.03 |
| 5,642,000 | US Treasury Bond 4.375% 15/05/2041 | 5,849,608 | 0.08 |
| 2,741,000 | US Treasury Bond 4.375% 15/11/2039 | 2,860,330 | 0.04 |
| 8,209,000 | US Treasury Bond 4.5% 15/02/2036 | 8,764,711 | 0.11 |
| 3,000,000 | US Treasury Bond 4.5% 15/08/2039 | 3,183,574 | 0.04 |
| 2,366,000 | US Treasury Bond 4.625% 15/02/2040 | 2,544,605 | 0.03 |
| 5,659,000 | US Treasury Bond 4.75% 15/02/2041 | 6,170,492 | 0.08 |
| 11,214,000 | US Treasury Bond 5.25% 15/02/2029 | 11,910,495 | 0.15 |
| 11,249,000 | US Treasury Bond 6.125% 15/08/2029 | 12,578,667 | 0.16 |
| 15,000,000 | US Treasury Bond 6.25% 15/05/2030 | 17,112,305 | 0.22 |
| 10,000,000 | US Treasury Bond 6.875% 15/08/2025 | 10,626,172 | 0.14 |
| 8,000,000 | US Treasury Note 0.125% 15/01/2024 | 7,628,274 | 0.10 |
| 10,000,000 | US Treasury Note 0.25% 15/03/2024 | 9,481,641 | 0.12 |
| 10,000,000 | US Treasury Note 0.25% 15/05/2024 | 9,413,672 | 0.12 |
| 8,500,000 | US Treasury Note 0.25% 15/06/2024 | 7,978,711 | 0.10 |
| 5,000,000 | US Treasury Note 0.25% 30/06/2025 | 4,530,273 | 0.06 |
| 10,000,000 | US Treasury Note 0.25% 30/09/2025 | 8,980,469 | 0.12 |
| 8,000,000 | US Treasury Note 0.25% 31/10/2025 | 7,154,688 | 0.09 |
| 15,000,000 | US Treasury Note 0.375% 15/04/2024 | 14,196,094 | 0.18 |
| 8,000,000 | US Treasury Note 0.375% 30/09/2027 | 6,745,313 | 0.09 |
| 10,000,000 | US Treasury Note 0.375% 31/01/2026 | 8,898,828 | 0.12 |
| 4,000,000 | US Treasury Note 0.375% 31/07/2027 | 3,394,063 | 0.04 |
| 10,000,000 | US Treasury Note 0.5% 28/02/2026 | 8,912,109 | 0.12 |
| 15,000,000 | US Treasury Note 0.5% 30/06/2027 | 12,832,617 | 0.17 |
| 20,000,000 | US Treasury Note 0.625% 15/05/2030 | 15,832,031 | 0.21 |
| 7,000,000 | US Treasury Note 0.625% 15/08/2030 | 5,511,680 | 0.07 |
| 8,000,000 | US Treasury Note 0.75% 30/04/2026 | 7,153,437 | 0.09 |
| 10,000,000 | US Treasury Note 0.875% 15/11/2030 | 7,995,313 | 0.10 |
| 10,000,000 | US Treasury Note 1.125% 28/02/2027 | 8,892,578 | 0.12 |
| 11,000,000 | US Treasury Note 1.125% 31/10/2026 | 9,839,844 | 0.13 |
| 11,000,000 | US Treasury Note 1.25% 15/08/2031 | 8,922,891 | 0.12 |
| 10,000,000 | US Treasury Note 1.25% 31/08/2024 | 9,468,359 | 0.12 |
| 15,000,000 | US Treasury Note 1.375% 15/11/2031 | 12,212,988 | 0.16 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 12,000,000 | US Treasury Note 1.375% 31/12/2028 | 10,351,406 | 0.14 |
| 6,955,000 | US Treasury Note 1.5% 15/08/2026 | 6,341,004 | 0.08 |
| 11,000,000 | US Treasury Note 1.5% 30/11/2028 | 9,553,672 | 0.12 |
| 9,036,000 | US Treasury Note 1.625% 15/02/2026 | 8,359,712 | 0.11 |
| 9,216,000 | US Treasury Note 1.625% 15/05/2026 | 8,484,120 | 0.11 |
| 15,000,000 | US Treasury Note 1.625% 15/05/2031 | 12,619,336 | 0.16 |
| 15,000,000 | US Treasury Note 1.625% 15/08/2029 | 13,020,117 | 0.17 |
| 11,000,000 | US Treasury Note 1.625% 15/11/2050 | 6,549,082 | 0.08 |
| 16,000,000 | US Treasury Note 1.75% 15/03/2025 | 15,121,250 | 0.20 |
| 15,000,000 | US Treasury Note 1.875% 15/02/2032 | 12,729,492 | 0.16 |
| 15,700,000 | US Treasury Note 1.875% 28/02/2029 | 13,906,152 | 0.18 |
| 8,000,000 | US Treasury Note 1.875% 31/07/2026 | 7,400,000 | 0.10 |
| 12,651,000 | US Treasury Note 1.875% 31/08/2024 | 12,103,449 | 0.16 |
| 13,295,000 | US Treasury Note 2% 15/02/2025 | 12,653,101 | 0.16 |
| 5,750,000 | US Treasury Note 2% 15/08/2025 | 5,430,830 | 0.07 |
| 8,879,000 | US Treasury Note 2% 15/11/2026 | 8,211,341 | 0.11 |
| 4,962,000 | US Treasury Note 2% 30/04/2024 | 4,789,105 | 0.06 |
| 10,709,000 | US Treasury Note 2% 30/06/2024 | 10,301,974 | 0.13 |
| 7,826,000 | US Treasury Note 2% 31/05/2024 | 7,541,390 | 0.10 |
| 6,560,000 | US Treasury Note 2.125% 15/05/2025 | 6,235,844 | 0.08 |
| 16,254,000 | US Treasury Note 2.125% 29/02/2024 | 15,784,793 | 0.21 |
| 13,879,000 | US Treasury Note 2.125% 30/09/2024 | 13,321,129 | 0.17 |
| 6,829,000 | US Treasury Note 2.125% 30/11/2024 | 6,537,967 | 0.08 |
| 5,185,000 | US Treasury Note 2.125% 31/03/2024 | 5,024,285 | 0.07 |
| 9,658,000 | US Treasury Note 2.125% 31/07/2024 | 9,291,675 | 0.12 |
| 11,877,000 | US Treasury Note 2.25% 15/02/2027 | 11,055,353 | 0.14 |
| 9,856,000 | US Treasury Note 2.25% 15/08/2027 | 9,119,495 | 0.12 |
| 16,996,000 | US Treasury Note 2.25% 15/11/2024 | 16,327,446 | 0.21 |
| 9,911,000 | US Treasury Note 2.25% 15/11/2025 | 9,382,930 | 0.12 |
| 7,868,000 | US Treasury Note 2.25% 15/11/2027 | 7,252,083 | 0.09 |
| 11,910,000 | US Treasury Note 2.25% 31/01/2024 | 11,600,619 | 0.15 |
| 9,000,000 | US Treasury Note 2.25% 31/03/2026 | 8,483,027 | 0.11 |
| 13,864,000 | US Treasury Note 2.25% 31/10/2024 | 13,318,105 | 0.17 |
| 4,853,000 | US Treasury Note 2.25% 31/12/2024 | 4,652,055 | 0.06 |
| 9,383,000 | US Treasury Note 2.375% 15/05/2027 | 8,750,014 | 0.11 |
| 10,000,000 | US Treasury Note 2.375% 15/05/2029 | 9,092,969 | 0.12 |
| 6,244,000 | US Treasury Note 2.375% 15/08/2024 | 6,026,436 | 0.08 |
| 15,000,000 | US Treasury Note 2.375% 31/03/2029 | 13,641,504 | 0.18 |
| 6,287,000 | US Treasury Note 2.5% 15/05/2024 | 6,103,793 | 0.08 |
| 1,319,000 | US Treasury Note 2.5% 31/01/2024 | 1,288,395 | 0.02 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 8,854,000 | US Treasury Note 2.5% 31/01/2025 | 8,519,900 | 0.11 |
| 10,000,000 | US Treasury Note 2.5% 31/03/2027 | 9,385,938 | 0.12 |
| 5,641,000 | US Treasury Note 2.625% 31/01/2026 | 5,391,231 | 0.07 |
| 10,506,000 | US Treasury Note 2.625% 31/03/2025 | 10,124,337 | 0.13 |
| 7,726,000 | US Treasury Note 2.625% 31/12/2025 | 7,389,798 | 0.10 |
| 8,776,000 | US Treasury Note 2.75% 15/02/2024 | 8,588,139 | 0.11 |
| 12,961,000 | US Treasury Note 2.75% 15/02/2028 | 12,188,909 | 0.16 |
| 12,000,000 | US Treasury Note 2.75% 15/08/2032 | 10,929,375 | 0.14 |
| 12,369,000 | US Treasury Note 2.75% 28/02/2025 | 11,954,445 | 0.16 |
| 7,826,000 | US Treasury Note 2.75% 30/06/2025 | 7,541,085 | 0.10 |
| 24,000,000 | US Treasury Note 2.75% 31/07/2027 | 22,710,000 | 0.29 |
| 6,295,000 | US Treasury Note 2.75% 31/08/2025 | 6,052,298 | 0.08 |
| 5,047,000 | US Treasury Note 2.875% 15/05/2028 | 4,763,303 | 0.06 |
| 16,000,000 | US Treasury Note 2.875% 15/05/2032 | 14,750,000 | 0.19 |
| 10,129,000 | US Treasury Note 2.875% 15/08/2028 | 9,540,648 | 0.12 |
| 4,847,000 | US Treasury Note 2.875% 30/04/2025 | 4,691,555 | 0.06 |
| 19,753,000 | US Treasury Note 2.875% 30/11/2025 | 19,010,719 | 0.25 |
| 6,329,000 | US Treasury Note 2.875% 31/05/2025 | 6,120,095 | 0.08 |
| 4,830,000 | US Treasury Note 2.875% 31/07/2025 | 4,667,176 | 0.06 |
| 8,254,000 | US Treasury Note 3% 30/09/2025 | 7,979,297 | 0.10 |
| 10,000,000 | US Treasury Note 3% 31/07/2024 | 9,755,469 | 0.13 |
| 8,843,000 | US Treasury Note 3% 31/10/2025 | 8,541,785 | 0.11 |
| 12,453,000 | US Treasury Note 3.125% 15/11/2028 | 11,879,238 | 0.15 |
| 20,000,000 | US Treasury Note 3.5% 15/09/2025 | 19,603,125 | 0.25 |
| 19,000,000 | US Treasury Note 3.875% 30/09/2029 | 18,867,891 | 0.24 |
| 5,000,000 | US Treasury Note 4% 31/10/2029 | 5,002,734 | 0.07 |
| 10,000,000 | US Treasury Note 4.25% 15/10/2025 | 9,993,750 | 0.13 |
| 10,000,000 | US Treasury Note 4.25% 30/09/2024 | 9,950,391 | 0.13 |
| 9,190,000 | US Treasury Note 5.25% 15/11/2028 | 9,741,400 | 0.13 |
| 6,114,000 | US Treasury Note 5.5% 15/08/2028 | 6,544,368 | 0.08 |
| 7,811,000 | US Treasury Note 6.125% 15/11/2027 | 8,521,313 | 0.11 |
| 7,482,000 | US Treasury Note 6.375% 15/08/2027 | 8,194,544 | 0.11 |
| 9,000,000 | US Treasury Note 7.625% 15/02/2025 | 9,577,969 | 0.12 |
| 133,000 | Valero Energy 4.35% 01/06/2028 | 128,534 | - |
| 300,000 | Valero Energy Partners 4.5% 15/03/2028 | 291,866 | - |
| 250,000 | Vanke Real Estate Hong Kong 3.15% 12/05/2025 | 228,762 | - |
| 600,000 | Vanke Real Estate Hong Kong 4.2% 07/06/2024 | 580,302 | 0.01 |
| 182,000 | Verizon Communications 0.75% 22/03/2024 | 172,779 | - |
| 1,000,000 | Verizon Communications 0.85% 20/11/2025 | 892,939 | 0.01 |
| 500,000 | Verizon Communications 1.45% 20/03/2026 | 449,367 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 2,300,000 | Verizon Communications 2.1% 22/03/2028 | 1,995,203 | 0.03 |
| 923,000 | Verizon Communications 2.65% 20/11/2040 | 626,906 | 0.01 |
| 979,000 | Verizon Communications 2.987% 30/10/2056 | 605,913 | 0.01 |
| 1,231,000 | Verizon Communications 3% 20/11/2060 | 747,954 | 0.01 |
| 4,480,000 | Verizon Communications 3.4% 22/03/2041 | 3,379,280 | 0.04 |
| 94,000 | Verizon Communications 3.7% 22/03/2061 | 66,033 | - |
| 220,000 | Verizon Communications 4.329% 21/09/2028 | 212,584 | - |
| 700,000 | VF Corporation 2.8% 23/04/2027 | 636,023 | 0.01 |
| 500,000 | Viatis 2.3% 22/06/2027 | 424,532 | 0.01 |
| 500,000 | Viatis 3.85% 22/06/2040 | 335,796 | - |
| 2,000,000 | Viatis 4% 22/06/2050 | 1,248,272 | 0.02 |
| 1,000,000 | Vinci 3.75% 10/04/2029 | 921,279 | 0.01 |
| 300,000 | Virginia Electric And Power 2.875% 15/07/2029 | 264,249 | - |
| 1,218,000 | Virginia Electric And Power 3.5% 15/03/2027 | 1,152,814 | 0.02 |
| 192,000 | Visa 4.3% 14/12/2045 | 176,079 | - |
| 500,000 | Vistra Operations 3.55% 15/07/2024 | 480,625 | 0.01 |
| 80,000 | Vistra Operations 3.7% 30/01/2027 | 73,007 | - |
| 333,000 | VMware 1% 15/08/2024 | 310,148 | - |
| 750,000 | VMware 1.8% 15/08/2028 | 613,894 | 0.01 |
| 686,000 | VMware 2.2% 15/08/2031 | 521,849 | 0.01 |
| 163,000 | Vodafone 4.125% 30/05/2025 | 160,499 | - |
| 749,000 | Vodafone 4.875% 19/06/2049 | 631,248 | 0.01 |
| 357,000 | Vodafone 5% 30/05/3038 | 330,022 | - |
| 231,000 | Volkswagen Group of America 3.35% 13/05/2025 | 220,812 | - |
| 350,000 | Volkswagen Group of America 4.625% 13/11/2025 | 344,644 | 0.01 |
| 500,000 | Vulcan Materials 4.5% 15/06/2047 | 418,892 | 0.01 |
| 1,000,000 | W R Berkley 3.15% 30/09/2061 | 613,140 | 0.01 |
| 167,000 | Wabtec 4.15% 15/03/2024 | 164,331 | - |
| 395,000 | Wabtec 4.7% 15/09/2028 | 379,602 | - |
| 242,000 | Wal Mart Stores 3.625% 15/12/2047 | 199,232 | - |
| 209,000 | Walgreens Boots Alliance 3.45% 01/06/2026 | 198,827 | - |
| 700,000 | Walmart 1.05% 17/09/2026 | 621,474 | 0.01 |
| 600,000 | Walmart 1.5% 22/09/2028 | 515,377 | 0.01 |
| 350,000 | Walmart 1.8% 22/09/2031 | 285,520 | - |
| 1,600,000 | Walmart 2.65% 22/09/2051 | 1,097,644 | 0.01 |
| 260,000 | Walmart 3.95% 28/06/2038 | 238,874 | - |
| 152,000 | Walmart 4.05% 29/06/2048 | 135,466 | - |
| 500,000 | Walt Disney 1.75% 30/08/2024 | 476,275 | 0.01 |
| 500,000 | Walt Disney 2% 01/09/2029 | 420,998 | 0.01 |
| 500,000 | Walt Disney 3.35% 24/03/2025 | 484,653 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 752,000 | Walt Disney 4.7% 23/03/2050 | 698,512 | 0.01 |
| 850,000 | Walt Disney 4.95% 15/10/2045 | 802,061 | 0.01 |
| 1,175,000 | Walt Disney 6.2% 15/12/2034 | 1,283,731 | 0.02 |
| 150,000 | Walt Disney 6.4% 15/12/2035 | 164,570 | - |
| 1,022,000 | Walt Disney 6.65% 15/11/2037 | 1,161,582 | 0.02 |
| 500,000 | Waste Connections 2.6% 01/02/2030 | 426,954 | 0.01 |
| 500,000 | Waste Connections 3.05% 01/04/2050 | 343,537 | - |
| 140,000 | Waste Management 3.15% 15/11/2027 | 130,740 | - |
| 658,000 | Waste Management 4.15% 15/04/2032 | 626,596 | 0.01 |
| 250,000 | Webster Financial Corporation 4.1% 25/03/2029 | 227,239 | - |
| 2,000,000 | Wells Fargo 2.164% VRN 11/02/2026 | 1,866,991 | 0.02 |
| 127,000 | Wells Fargo 3% 23/10/2026 | 117,490 | - |
| 2,221,000 | Wells Fargo 3.584% VRN 22/05/2028 | 2,060,464 | 0.03 |
| 246,000 | Wells Fargo 3.9% 01/05/2045 | 190,153 | - |
| 385,000 | Wells Fargo 4.15% 24/01/2029 | 363,026 | - |
| 337,000 | Wells Fargo 4.4% 14/06/2046 | 269,724 | - |
| 667,000 | Wells Fargo 4.54% VRN 15/08/2026 | 654,564 | 0.01 |
| 3,357,000 | Wells Fargo 4.808% VRN 25/07/2028 | 3,281,899 | 0.04 |
| 1,000,000 | Wells Fargo 4.897% VRN 25/07/2033 | 947,300 | 0.01 |
| 550,000 | Wells Fargo Commercial Mortgage Trust 3.157% 15/09/2050 | 502,687 | 0.01 |
| 830,000 | Wells Fargo Commercial Mortgage Trust 3.746% 15/03/2051 | 412,834 | 0.01 |
| 500,000 | Welltower 4.125% 15/03/2029 | 459,311 | 0.01 |
| 916,000 | Welltower 4.25% 15/04/2028 | 860,117 | 0.01 |
| 800,000 | Westlake Chemical Corporation 2.875% 15/08/2041 | 531,324 | 0.01 |
| 172,000 | Westlake Chemical Corporation 3.6% 15/08/2026 | 161,544 | - |
| 333,000 | Westpac Banking Corporation 2.668% 15/11/2035 | 247,599 | - |
| 500,000 | Westpac Banking Corporation 2.894% 04/02/2030 | 458,644 | 0.01 |
| 56,000 | Westpac Banking Corporation 2.963% 16/11/2040 | 36,943 | - |
| 500,000 | Wharf REIC Finance 2.5% 16/09/2024 | 478,087 | 0.01 |
| 1,000,000 | Williams 2.6% 15/03/2031 | 811,077 | 0.01 |
| 1,032,000 | Williams 4.65% 15/08/2032 | 963,681 | 0.01 |
| 901,000 | Williams Companies 3.75% 15/06/2027 | 848,987 | 0.01 |
| 374,000 | Williams Companies 4.85% 01/03/2048 | 320,131 | - |
| 500,000 | Wisconsin Electric Power 4.3% 15/10/2048 | 410,347 | 0.01 |
| 266,000 | Woodside Finance 3.7% 15/09/2026 | 249,095 | - |
| 130,000 | WRKCo 3% 15/06/2033 | 103,786 | - |
| 788,000 | WRKCo 4.65% 15/03/2026 | 775,511 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 500,000 | WW Grainger 4.6% 15/06/2045 | 458,774 | 0.01 |
| 500,000 | Xcel Energy 3.5% 01/12/2049 | 368,834 | 0.01 |
| 219,000 | Xilinx 2.95% 01/06/2024 | 212,966 | - |
| 200,000 | XLIT 5.5% 31/03/2045 | 189,939 | - |
| 195,000 | Yara International 4.75% 01/06/2028 | 179,668 | - |
| 397,000 | Zoetis 3% 12/09/2027 | 367,695 | - |
| 158,000 | Zoetis 4.5% 13/11/2025 | 157,230 | - |
| 647,000 | Zurich Finance Ireland 3% 19/04/2051 | 497,109 | 0.01 |
| | | 3,457,425,083 | 44.77 |
| | Total Fixed income* | 7,670,905,164 | 99.30 |
| | Investment fund (2021: 3.72%) | | |
| 268,221,951 | HSBC Global US Dollar Liquidity Fund | 279,066,165 | 3.61 |
| | | 279,066,165 | 3.61 |
| | Futures^{9***} (2021: 0.00%) | | |
| | Forward contracts** (2021: 0.87%) | | |
| | Buy EUR 2,301,325,488 / Sell USD 2,391,647,911 ¹ | 64,786,683 | 0.84 |
| | Buy JPY 43,000,000,000 / Sell USD 321,426,596 ¹ | 4,509,342 | 0.06 |
| | Buy JPY 43,000,000,000 / Sell USD 321,441,854 ⁶ | 4,494,083 | 0.06 |
| | Buy JPY 42,685,557,000 / Sell USD 319,150,913 ⁷ | 4,401,576 | 0.06 |
| | Buy EUR 2,323,543,394 / Sell USD 2,481,474,638 ¹ | 3,752,674 | 0.05 |
| | Buy EUR 88,853,869 / Sell USD 92,341,206 ¹ | 2,501,405 | 0.03 |
| | Buy CNY 4,646,983,000 / Sell USD 666,510,951 ¹ | 2,117,948 | 0.03 |
| | Buy EUR 529,000,000 / Sell USD 562,905,726 ³ | 1,748,821 | 0.02 |
| | Buy EUR 529,622,465 / Sell USD 563,614,694 ⁷ | 1,704,272 | 0.02 |
| | Buy EUR 529,000,000 / Sell USD 562,954,394 ¹ | 1,700,153 | 0.02 |
| | Buy USD 533,207,022 / Sell GBP 442,391,556 ¹ | 1,039,829 | 0.02 |
| | Buy AUD 165,420,000 / Sell USD 111,176,135 ¹ | 1,007,943 | 0.02 |
| | Buy CAD 289,405,000 / Sell USD 213,010,570 ⁸ | 581,293 | 0.01 |
| | Buy USD 200,248,643 / Sell CAD 270,635,000 ⁸ | 509,752 | 0.01 |
| | Buy JPY 1,167,100,000 / Sell USD 8,405,643 ¹ | 440,865 | 0.01 |
| | Buy USD 199,718,629 / Sell GBP 165,702,684 ¹ | 389,479 | 0.01 |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|----------------|----------------------|
| Forward contracts** (continued) | | | |
| | Buy EUR 10,575,912 / Sell USD 10,990,995 ¹ | 297,732 | 0.01 |
| | Buy USD 10,492,727 / Sell ILS 36,000,000 ¹ | 288,776 | 0.01 |
| | Buy JPY 617,400,000 / Sell USD 4,453,867 ¹ | 225,967 | - |
| | Buy USD 13,691,093 / Sell GBP 11,200,000 ¹ | 218,248 | - |
| | Buy EUR 6,130,000 / Sell USD 6,346,006 ¹ | 197,155 | - |
| | Buy EUR 11,785,122 / Sell USD 12,397,830 ¹ | 181,608 | - |
| | Buy CNY 74,898,000 / Sell USD 10,602,422 ⁸ | 174,241 | - |
| | Buy EUR 14,921,599 / Sell USD 15,754,194 ¹ | 173,119 | - |
| | Buy SEK 308,900,000 / Sell USD 29,490,544 ⁸ | 159,325 | - |
| | Buy KRW 112,504,425,000 / Sell USD 88,858,334 ⁴ | 144,493 | - |
| | Buy EUR 88,747,406 / Sell USD 94,779,567 ¹ | 143,333 | - |
| | Buy USD 21,560,694 / Sell MXN 420,300,000 ⁶ | 124,199 | - |
| | Buy MYR 114,174,000 / Sell USD 25,813,118 ⁷ | 112,486 | - |
| | Buy GBP 258,967,000 / Sell USD 311,409,630 ¹ | 110,198 | - |
| | Buy IDR 500,043,374,885 / Sell USD 32,035,683 ⁴ | 99,295 | - |
| | Buy PLN 57,000,000 / Sell USD 12,910,977 ³ | 81,948 | - |
| | Buy SGD 19,800,000 / Sell USD 14,682,262 ⁷ | 80,892 | - |
| | Buy USD 20,947,216 / Sell MXN 406,800,000 ⁵ | 80,284 | - |
| | Buy USD 2,482,874 / Sell GBP 2,000,000 ¹ | 77,009 | - |
| | Buy EUR 4,660,000 / Sell USD 4,900,115 ⁸ | 73,968 | - |
| | Buy USD 21,531,807 / Sell THB 741,254,000 ³ | 65,134 | - |
| | Buy CNY 70,900,000 / Sell USD 10,135,846 ⁵ | 63,098 | - |
| | Buy USD 2,745,977 / Sell GBP 2,235,799 ¹ | 56,462 | - |
| | Buy CZK 205,000,000 / Sell USD 9,009,603 ⁷ | 47,257 | - |
| | Buy DKK 106,080,000 / Sell USD 15,180,131 ⁸ | 46,501 | - |
| | Buy NOK 67,000,000 / Sell USD 6,760,467 ¹ | 41,444 | - |
| | Buy EUR 7,400,000 / Sell USD 7,861,283 ⁸ | 36,919 | - |
| | Buy EUR 50,428,596 / Sell USD 53,794,049 ¹ | 33,429 | - |
| | Buy NZD 21,600,000 / Sell USD 13,629,989 ¹ | 30,928 | - |
| | Buy USD 1,484,167 / Sell NZD 2,300,000 ³ | 29,532 | - |
| | Buy USD 2,799,328 / Sell GBP 2,302,922 ¹ | 29,069 | - |
| | Buy USD 3,266,417 / Sell GBP 2,691,881 ¹ | 28,266 | - |
| | Buy USD 5,636,963 / Sell COP 27,359,000,000 ⁸ | 27,041 | - |
| | Buy EUR 6,202,663 / Sell USD 6,595,068 ¹ | 25,654 | - |
| | Buy USD 1,044,604 / Sell GBP 850,526 ¹ | 21,479 | - |
| | Buy EUR 1,344,413 / Sell USD 1,415,524 ¹ | 19,502 | - |
| | Buy USD 5,658,871 / Sell COP 27,359,000,000 ¹ | 18,645 | - |
| | Buy EUR 10,428,908 / Sell USD 11,137,761 ¹ | 16,843 | - |
| | Buy RON 24,400,000 / Sell USD 5,248,049 ³ | 14,787 | - |
| | Buy USD 7,084,518 / Sell GBP 5,877,888 ¹ | 13,816 | - |
| | Buy USD 1,475,099 / Sell CAD 1,980,000 ¹ | 13,784 | - |
| | Buy USD 1,413,119 / Sell GBP 1,163,675 ¹ | 13,297 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|----------------|----------------------|
| Forward contracts** (continued) | | | |
| | Buy CLP 2,109,673,000 / Sell USD 2,463,879 ⁵ | 12,180 | - |
| | Buy USD 1,060,279 / Sell GBP 872,260 ¹ | 11,010 | - |
| | Buy USD 1,237,830 / Sell GBP 1,020,106 ¹ | 10,712 | - |
| | Buy MXN 15,000,000 / Sell USD 759,259 ⁵ | 10,170 | - |
| | Buy GBP 960,969 / Sell USD 1,146,054 ¹ | 9,926 | - |
| | Buy HUF 1,817,000,000 / Sell USD 4,830,669 ³ | 8,909 | - |
| | Buy USD 1,470,529 / Sell MXN 28,500,000 ¹ | 8,612 | - |
| | Buy EUR 17,263,045 / Sell USD 18,419,168 ¹ | 7,404 | - |
| | Buy CHF 38,020,000 / Sell USD 41,091,153 ³ | 7,046 | - |
| | Buy EUR 455,977 / Sell USD 479,683 ¹ | 7,027 | - |
| | Buy EUR 576,320 / Sell USD 608,478 ¹ | 6,686 | - |
| | Buy USD 10,223,561 / Sell ILS 36,000,000 ³ | 6,628 | - |
| | Buy USD 1,498,608 / Sell AUD 2,200,000 ⁴ | 6,618 | - |
| | Buy USD 2,797,747 / Sell CNY 19,400,000 ⁴ | 6,387 | - |
| | Buy EUR 1,000,000 / Sell USD 1,062,468 ¹ | 4,932 | - |
| | Buy EUR 995,320 / Sell USD 1,057,858 ¹ | 4,547 | - |
| | Buy USD 2,118,199 / Sell RON 9,800,000 ³ | 4,437 | - |
| | Buy USD 262,030 / Sell GBP 214,255 ¹ | 4,296 | - |
| | Buy CAD 1,300,000 / Sell USD 955,291 ³ | 4,158 | - |
| | Buy USD 826,150 / Sell NZD 1,300,000 ² | 3,965 | - |
| | Buy USD 2,503,011 / Sell PEN 9,571,000 ¹ | 1,933 | - |
| | Buy EUR 132,411 / Sell USD 139,586 ¹ | 1,750 | - |
| | Buy EUR 107,870 / Sell USD 113,869 ¹ | 1,272 | - |
| | Buy USD 872,944 / Sell HKD 6,800,000 ¹ | 1,184 | - |
| | Buy EUR 54,136 / Sell USD 56,950 ¹ | 834 | - |
| | Buy USD 39,635 / Sell GBP 32,271 ¹ | 816 | - |
| | Buy EUR 68,579 / Sell USD 72,405 ¹ | 796 | - |
| | Buy USD 76,329 / Sell GBP 62,904 ¹ | 661 | - |
| | Buy EUR 36,418 / Sell USD 38,296 ¹ | 576 | - |
| | Buy EUR 11,750 / Sell USD 12,373 ¹ | 169 | - |
| | Buy EUR 5,553 / Sell USD 5,768 ¹ | 159 | - |
| | Buy USD 7,797 / Sell GBP 6,357 ¹ | 150 | - |
| | Buy USD 871,402 / Sell HKD 6,800,000 ¹ | 142 | - |
| | Buy USD 8,327 / Sell GBP 6,822 ¹ | 121 | - |
| | Buy EUR 10,976 / Sell USD 11,600 ¹ | 116 | - |
| | Buy EUR 19,088 / Sell USD 20,312 ¹ | 104 | - |
| | Buy USD 11,623 / Sell GBP 9,595 ¹ | 82 | - |
| | Buy USD 4,432 / Sell GBP 3,624 ¹ | 72 | - |
| | Buy EUR 7,911 / Sell USD 8,388 ¹ | 56 | - |
| | Buy USD 4,725 / Sell GBP 3,886 ¹ | 51 | - |
| | Buy USD 2,732 / Sell GBP 2,233 ¹ | 45 | - |
| | Buy EUR 37,729 / Sell USD 40,239 ¹ | 33 | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------------|-------------------------|
| <i>Forward contracts** (continued)</i> | | | |
| | Buy USD 1,798 / Sell GBP 1,469 ¹ | 31 | - |
| | Buy USD 1,678 / Sell GBP 1,372 ¹ | 27 | - |
| | Buy EUR 3,238 / Sell USD 3,430 ¹ | 26 | - |
| | Buy USD 3,535 / Sell GBP 2,918 ¹ | 25 | - |
| | Buy EUR 1,310 / Sell USD 1,382 ¹ | 16 | - |
| | Buy USD 613 / Sell GBP 501 ¹ | 10 | - |
| | Buy EUR 3,931 / Sell USD 4,187 ¹ | 10 | - |
| | Buy USD 213 / Sell GBP 172 ¹ | 7 | - |
| | Buy USD 381 / Sell GBP 311 ¹ | 6 | - |
| | Buy USD 383 / Sell GBP 314 ¹ | 6 | - |
| | Buy USD 224 / Sell GBP 183 ¹ | 5 | - |
| | Buy USD 149 / Sell GBP 120 ¹ | 5 | - |
| | Buy USD 141 / Sell GBP 115 ¹ | 2 | - |
| | Buy USD 1,095 / Sell GBP 908 ¹ | 2 | - |
| | Buy USD 1,095 / Sell GBP 908 ¹ | 2 | - |
| | Buy USD 35 / Sell GBP 29 ¹ | 1 | - |
| | Buy GBP 912 / Sell USD 1,098 ¹ | - | - |
| | Buy GBP 912 / Sell USD 1,098 ¹ | - | - |
| | Buy GBP 1 / Sell USD 1 ¹ | - | - |
| | Buy GBP 72 / Sell USD 87 ¹ | - | - |
| | Buy GBP 6 / Sell USD 8 ¹ | - | - |
| | Buy GBP 6 / Sell USD 8 ¹ | - | - |
| | Buy USD 4 / Sell GBP 4 ¹ | - | - |
| | Buy USD 6 / Sell GBP 5 ¹ | - | - |
| | Buy GBP 5 / Sell USD 6 ¹ | - | - |
| | Buy GBP 5 / Sell USD 6 ¹ | - | - |
| | Buy USD 6 / Sell GBP 5 ¹ | - | - |
| | Buy USD 6 / Sell GBP 5 ¹ | - | - |
| | Buy GBP 4 / Sell USD 6 ¹ | - | - |
| | Buy GBP 7 / Sell USD 8 ¹ | - | - |
| | Buy GBP 16 / Sell USD 19 ¹ | - | - |
| | Buy USD 6 / Sell GBP 5 ¹ | - | - |
| | Buy USD 6 / Sell GBP 5 ¹ | - | - |
| | Buy USD 7 / Sell GBP 6 ¹ | - | - |
| | Buy USD 7 / Sell GBP 6 ¹ | - | - |
| | Buy USD 6 / Sell GBP 5 ¹ | - | - |
| | Buy USD 59 / Sell GBP 49 ¹ | - | - |
| | Buy GBP 59 / Sell USD 71 ¹ | - | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|----------------------|-------------------------|
| Forward contracts** (continued) | | | |
| | Buy USD 41 / Sell GBP 34 ¹ | - | - |
| | | 99,580,234 | 1.29 |
| | Total financial assets designated at fair value through profit or loss | 8,049,551,563 | 104.20 |
| Forward contracts (2021: (0.67%)) | | | |
| | Buy USD 299,532,689 / Sell JPY 41,382,957,000 ¹ | (14,146,216) | (0.18) |
| | Buy USD 296,744,281 / Sell JPY 41,000,000,000 ³ | (14,031,846) | (0.18) |
| | Buy USD 296,781,764 / Sell JPY 41,000,000,000 ⁸ | (13,994,363) | (0.18) |
| | Buy USD 514,027,063 / Sell EUR 494,500,000 ⁸ | (13,802,188) | (0.19) |
| | Buy USD 514,055,200 / Sell EUR 494,500,000 ⁴ | (13,774,050) | (0.19) |
| | Buy USD 514,099,952 / Sell EUR 494,509,465 ¹ | (13,739,401) | (0.19) |
| | Buy USD 636,616,385 / Sell CNY 4,499,681,000 ¹ | (10,818,037) | (0.14) |
| | Buy USD 667,967,197 / Sell CNY 4,646,983,000 ¹ | (5,387,060) | (0.07) |
| | Buy USD 322,587,905 / Sell JPY 43,000,000,000 ¹ | (4,544,611) | (0.06) |
| | Buy USD 322,603,830 / Sell JPY 43,000,000,000 ⁶ | (4,528,686) | (0.06) |
| | Buy USD 320,309,560 / Sell JPY 42,685,557,000 ⁷ | (4,430,758) | (0.07) |
| | Buy USD 2,497,653,705 / Sell EUR 2,343,619,324 ¹ | (3,925,326) | (0.05) |
| | Buy USD 75,140,029 / Sell KRW 98,720,900,000 ⁵ | (2,958,581) | (0.04) |
| | Buy USD 564,049,953 / Sell EUR 529,000,000 ³ | (1,760,546) | (0.02) |
| | Buy USD 564,099,150 / Sell EUR 529,000,000 ¹ | (1,711,349) | (0.02) |
| | Buy USD 564,771,284 / Sell EUR 529,622,465 ⁷ | (1,704,995) | (0.02) |
| | Buy USD 37,221,339 / Sell JPY 5,110,000,000 ⁸ | (1,511,978) | (0.02) |
| | Buy USD 32,621,398 / Sell EUR 31,596,000 ⁶ | (1,104,170) | (0.01) |
| | Buy GBP 438,804,867 / Sell USD 529,315,830 ¹ | (1,054,408) | (0.01) |
| | Buy USD 111,298,215 / Sell AUD 165,420,000 ¹ | (1,016,658) | (0.01) |
| | Buy USD 38,241,015 / Sell CHF 36,200,000 ⁸ | (889,833) | (0.01) |
| | Buy USD 103,459,907 / Sell AUD 153,600,000 ⁸ | (708,117) | (0.01) |
| | Buy USD 213,039,610 / Sell CAD 289,405,000 ⁸ | (579,963) | (0.02) |
| | Buy USD 88,896,951 / Sell KRW 112,504,425,000 ⁴ | (563,030) | (0.02) |
| | Buy USD 14,814,672 / Sell DKK 106,080,000 ¹ | (411,960) | (0.02) |
| | Buy GBP 164,354,687 / Sell USD 198,255,635 ¹ | (394,929) | (0.02) |
| | Buy USD 11,113,696 / Sell PLN 50,400,000 ³ | (374,785) | - |
| | Buy USD 8,699,988 / Sell CZK 205,000,000 ³ | (356,871) | - |
| | Buy USD 32,035,683 / Sell IDR 500,043,374,885 ⁴ | (303,629) | - |
| | Buy USD 29,359,361 / Sell SEK 308,900,000 ⁶ | (290,508) | - |
| | Buy USD 25,848,181 / Sell MYR 114,174,000 ⁷ | (286,720) | - |
| | Buy USD 14,480,247 / Sell SGD 19,800,000 ⁸ | (282,907) | - |
| | Buy USD 5,828,126 / Sell KRW 7,685,725,000 ¹ | (252,090) | - |
| | Buy USD 21,158,192 / Sell THB 741,254,000 ³ | (245,838) | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|--|-------------------|-------------------------|
| <i>Forward contracts (continued)</i> | | | |
| | Buy USD 31,912,706 / Sell IDR 500,043,374,885 ⁴ | (222,272) | - |
| | Buy USD 29,540,530 / Sell SEK 308,900,000 ⁸ | (160,665) | - |
| | Buy USD 11,229,750 / Sell NZD 18,000,000 ³ | (154,348) | - |
| | Buy USD 95,398,746 / Sell EUR 89,515,350 ¹ | (149,929) | - |
| | Buy GBP 437,595,028 / Sell USD 526,544,094 ¹ | (146,801) | - |
| | Buy USD 2,475,916 / Sell HUF 981,000,000 ⁸ | (136,976) | - |
| | Buy USD 2,353,372 / Sell CLP 2,109,673,000 ¹ | (122,687) | - |
| | Buy USD 25,966,783 / Sell CNY 181,300,000 ¹ | (119,480) | - |
| | Buy USD 13,048,787 / Sell EUR 12,335,464 ¹ | (118,086) | - |
| | Buy USD 10,157,146 / Sell CNY 70,900,000 ⁵ | (116,362) | - |
| | Buy USD 5,190,641 / Sell JPY 700,000,000 ³ | (115,293) | - |
| | Buy USD 311,645,808 / Sell GBP 258,967,000 ¹ | (115,264) | - |
| | Buy USD 7,080,795 / Sell EUR 6,740,000 ³ | (113,481) | - |
| | Buy MXN 420,300,000 / Sell USD 21,671,591 ⁶ | (112,173) | - |
| | Buy USD 4,477,773 / Sell JPY 605,100,000 ⁴ | (108,828) | - |
| | Buy USD 5,955,339 / Sell EUR 5,667,000 ⁶ | (93,617) | - |
| | Buy USD 23,966,656 / Sell MYR 105,947,000 ² | (90,834) | - |
| | Buy USD 4,440,174 / Sell JPY 597,000,000 ² | (85,030) | - |
| | Buy USD 14,687,447 / Sell SGD 19,800,000 ⁷ | (83,111) | - |
| | Buy USD 12,878,064 / Sell PLN 57,000,000 ³ | (82,608) | - |
| | Buy USD 3,066,557 / Sell RON 14,600,000 ¹ | (82,517) | - |
| | Buy GBP 2,956,660 / Sell USD 3,634,551 ¹ | (77,889) | - |
| | Buy USD 8,706,455 / Sell GBP 7,300,000 ¹ | (74,953) | - |
| | Buy USD 2,200,623 / Sell JPY 300,000,000 ⁸ | (73,348) | - |
| | Buy USD 290,459,937 / Sell GBP 241,517,000 ¹ | (68,718) | - |
| | Buy USD 6,557,384 / Sell EUR 6,205,166 ¹ | (66,010) | - |
| | Buy USD 2,299,099 / Sell KRW 2,988,300,000 ⁷ | (64,960) | - |
| | Buy USD 15,190,169 / Sell EUR 14,291,263 ¹ | (64,324) | - |
| | Buy THB 741,254,000 / Sell USD 21,466,956 ³ | (62,926) | - |
| | Buy GBP 167,656,282 / Sell USD 201,735,439 ¹ | (56,244) | - |
| | Buy USD 6,753,569 / Sell NOK 67,000,000 ¹ | (48,343) | - |
| | Buy USD 2,163,709 / Sell HUF 830,500,000 ⁷ | (48,326) | - |
| | Buy USD 8,993,398 / Sell CZK 205,000,000 ⁷ | (47,376) | - |
| | Buy USD 15,214,533 / Sell DKK 106,080,000 ⁸ | (47,327) | - |
| | Buy USD 7,966,366 / Sell EUR 7,507,260 ¹ | (46,882) | - |
| | Buy USD 1,458,006 / Sell PLN 6,600,000 ¹ | (46,438) | - |
| | Buy USD 4,840,487 / Sell AUD 7,200,000 ⁸ | (42,389) | - |
| | Buy USD 6,768,535 / Sell NOK 67,000,000 ¹ | (41,671) | - |
| | Buy USD 8,667,202 / Sell CAD 11,800,000 ⁸ | (41,645) | - |
| | Buy USD 68,165,325 / Sell EUR 63,900,000 ¹ | (41,529) | - |
| | Buy USD 7,878,076 / Sell EUR 7,400,000 ⁸ | (36,853) | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| <i>Forward contracts (continued)</i> | | | |
| | Buy GBP 3,050,000 / Sell USD 3,705,518 ¹ | (36,574) | - |
| | Buy GBP 2,325,979 / Sell USD 2,833,898 ¹ | (35,903) | - |
| | Buy USD 14,272,925 / Sell EUR 13,401,896 ¹ | (32,257) | - |
| | Buy USD 2,477,154 / Sell PEN 9,571,000 ¹ | (32,051) | - |
| | Buy USD 13,635,259 / Sell NZD 21,600,000 ¹ | (31,355) | - |
| | Buy USD 2,429,866 / Sell KRW 3,109,500,000 ⁴ | (30,075) | - |
| | Buy GBP 1,129,762 / Sell USD 1,388,790 ¹ | (29,762) | - |
| | Buy COP 27,359,000,000 / Sell USD 5,664,389 ⁸ | (24,163) | - |
| | Buy GBP 599,796 / Sell USD 744,218 ¹ | (22,704) | - |
| | Buy GBP 975,944 / Sell USD 1,193,828 ¹ | (19,834) | - |
| | Buy USD 11,210,428 / Sell EUR 10,519,063 ¹ | (17,618) | - |
| | Buy USD 1,624,403 / Sell AUD 2,420,000 ⁸ | (16,786) | - |
| | Buy USD 5,240,138 / Sell RON 24,400,000 ³ | (15,018) | - |
| | Buy GBP 5,830,227 / Sell USD 7,032,811 ¹ | (14,010) | - |
| | Buy GBP 886,920 / Sell USD 1,080,595 ¹ | (13,690) | - |
| | Buy USD 1,424,020 / Sell EUR 1,344,212 ¹ | (10,791) | - |
| | Buy USD 41,215,969 / Sell CHF 38,020,000 ³ | (9,702) | - |
| | Buy USD 3,084,364 / Sell CNY 21,500,000 ¹ | (9,153) | - |
| | Buy USD 4,787,963 / Sell HUF 1,817,000,000 ³ | (9,131) | - |
| | Buy USD 2,460,742 / Sell CLP 2,109,673,000 ⁵ | (8,707) | - |
| | Buy USD 1,859,939 / Sell MYR 8,227,000 ⁵ | (8,174) | - |
| | Buy ILS 36,000,000 / Sell USD 10,211,868 ³ | (7,917) | - |
| | Buy USD 3,382,867 / Sell EUR 3,175,649 ¹ | (6,821) | - |
| | Buy GBP 243,425 / Sell USD 299,014 ¹ | (6,190) | - |
| | Buy GBP 285,408 / Sell USD 349,001 ¹ | (5,674) | - |
| | Buy GBP 272,263 / Sell USD 332,973 ¹ | (5,459) | - |
| | Buy GBP 244,372 / Sell USD 298,939 ¹ | (4,977) | - |
| | Buy GBP 198,581 / Sell USD 243,571 ¹ | (4,692) | - |
| | Buy USD 505,350 / Sell EUR 477,725 ¹ | (4,573) | - |
| | Buy USD 255,042 / Sell EUR 242,843 ¹ | (4,170) | - |
| | Buy USD 8,535,124 / Sell EUR 8,000,000 ⁸ | (4,075) | - |
| | Buy GBP 246,892 / Sell USD 300,226 ¹ | (3,232) | - |
| | Buy USD 211,300 / Sell EUR 200,936 ¹ | (3,180) | - |
| | Buy GBP 75,388 / Sell USD 93,624 ¹ | (2,937) | - |
| | Buy GBP 136,658 / Sell USD 167,235 ¹ | (2,844) | - |
| | Buy GBP 158,522 / Sell USD 193,497 ¹ | (2,805) | - |
| | Buy GBP 97,151 / Sell USD 119,532 ¹ | (2,666) | - |
| | Buy GBP 95,792 / Sell USD 117,860 ¹ | (2,629) | - |
| | Buy JPY 225,000,000 / Sell USD 1,708,007 ⁸ | (2,529) | - |
| | Buy USD 1,964,913 / Sell CHF 1,820,000 ⁸ | (2,439) | - |
| | Buy USD 571,116 / Sell EUR 537,319 ¹ | (2,418) | - |
| | Buy GBP 194,557 / Sell USD 236,141 ¹ | (2,101) | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|--|-------------------|-------------------------|
| <i>Forward contracts (continued)</i> | | | |
| | Buy GBP 5,733,978 / Sell USD 6,899,512 ¹ | (1,924) | - |
| | Buy GBP 190,549 / Sell USD 230,836 ¹ | (1,619) | - |
| | Buy USD 2,226,202 / Sell EUR 2,082,745 ¹ | (1,471) | - |
| | Buy GBP 37,669 / Sell USD 46,781 ¹ | (1,468) | - |
| | Buy GBP 53,402 / Sell USD 65,704 ¹ | (1,465) | - |
| | Buy PEN 9,571,000 / Sell USD 2,510,486 ¹ | (1,281) | - |
| | Buy GBP 49,593 / Sell USD 60,918 ¹ | (1,261) | - |
| | Buy USD 268,792 / Sell EUR 252,964 ¹ | (1,222) | - |
| | Buy HKD 6,800,000 / Sell USD 872,477 ¹ | (1,218) | - |
| | Buy USD 527,576 / Sell EUR 495,380 ¹ | (1,192) | - |
| | Buy USD 106,588 / Sell EUR 100,973 ¹ | (1,191) | - |
| | Buy GBP 1,516,311 / Sell USD 1,825,105 ¹ | (1,085) | - |
| | Buy GBP 38,618 / Sell USD 47,472 ¹ | (1,017) | - |
| | Buy USD 632,039 / Sell EUR 592,868 ¹ | (788) | - |
| | Buy USD 70,110 / Sell EUR 66,374 ¹ | (738) | - |
| | Buy GBP 261,782 / Sell USD 315,786 ¹ | (635) | - |
| | Buy USD 60,065 / Sell EUR 56,781 ¹ | (544) | - |
| | Buy GBP 19,157 / Sell USD 23,532 ¹ | (487) | - |
| | Buy GBP 30,392 / Sell USD 37,028 ¹ | (469) | - |
| | Buy GBP 10,597 / Sell USD 13,148 ¹ | (401) | - |
| | Buy USD 84,381 / Sell EUR 79,392 ¹ | (363) | - |
| | Buy USD 8,552 / Sell EUR 8,282 ¹ | (287) | - |
| | Buy USD 67,873 / Sell EUR 63,856 ¹ | (287) | - |
| | Buy GBP 13,339 / Sell USD 16,323 ¹ | (278) | - |
| | Buy USD 14,439 / Sell HUF 5,500,000 ⁷ | (210) | - |
| | Buy USD 4,642,080 / Sell CAD 6,290,000 ¹ | (178) | - |
| | Buy USD 62,755 / Sell EUR 58,926 ¹ | (142) | - |
| | Buy GBP 10,617 / Sell USD 12,893 ¹ | (121) | - |
| | Buy GBP 337,427 / Sell USD 405,989 ¹ | (87) | - |
| | Buy GBP 7,093 / Sell USD 8,613 ¹ | (81) | - |
| | Buy GBP 6,322 / Sell USD 7,677 ¹ | (72) | - |
| | Buy GBP 3,094 / Sell USD 3,784 ¹ | (62) | - |
| | Buy USD 6,759 / Sell GBP 5,668 ¹ | (59) | - |
| | Buy USD 64,418 / Sell EUR 60,395 ¹ | (48) | - |
| | Buy USD 3,173 / Sell GBP 2,660 ¹ | (27) | - |
| | Buy GBP 22,502 / Sell USD 27,085 ¹ | (16) | - |
| | Buy GBP 497 / Sell USD 611 ¹ | (14) | - |
| | Buy GBP 47,342 / Sell USD 56,962 ¹ | (12) | - |
| | Buy USD 495 / Sell EUR 471 ¹ | (8) | - |
| | Buy GBP 667 / Sell USD 810 ¹ | (8) | - |
| | Buy GBP 558 / Sell USD 677 ¹ | (6) | - |

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|--|----------------|----------------------|
| Forward contracts (continued) | | | |
| | Buy GBP 2,272 / Sell USD 2,741 ¹ | (6) | - |
| | Buy GBP 474 / Sell USD 575 ¹ | (5) | - |
| | Buy GBP 134 / Sell USD 163 ¹ | (3) | - |
| | Buy USD 4,206 / Sell EUR 3,935 ¹ | (3) | - |
| | Buy GBP 102 / Sell USD 125 ¹ | (2) | - |
| | Buy GBP 159 / Sell USD 193 ¹ | (2) | - |
| | Buy GBP 901 / Sell USD 1,087 ¹ | (2) | - |
| | Buy GBP 901 / Sell USD 1,087 ¹ | (2) | - |
| | Buy USD 67 / Sell GBP 56 ¹ | (1) | - |
| | Buy GBP 60 / Sell USD 74 ¹ | (1) | - |
| | Buy GBP 32 / Sell USD 39 ¹ | (1) | - |
| | Buy GBP 886 / Sell USD 1,067 ¹ | (1) | - |
| | | (140,050,577) | (1.81) |
| Future contracts*** | | | |
| 199 | CBT US Long Bond March 2023 | (49,750) | - |
| 96 | CBT US 5 Year Note March 2023 | (10,500) | - |
| | Total Futures (Notional amount: USD 35,304,656) | (60,250) | - |
| | Total financial liabilities designated at fair value through profit or loss | (140,110,827) | (1.81) |
| | Total financial assets and liabilities designated at fair value through profit or loss | 7,909,440,736 | 102.39 |
| | Cash and/or other net liabilities | (184,528,299) | (2.39) |
| | Total net assets attributable to redeemable participating shareholders | 7,724,912,437 | 100.00 |

¹The counterparty for the forward contracts is HSBC Bank plc.

²The counterparty for the forward contracts is Royal Bank of Scotland.

³The counterparty for the forward contracts is UBS.

⁴The counterparty for the forward contracts is Citibank.

⁵The counterparty for the forward contracts is Goldman Sachs.

⁶The counterparty for the forward contracts is JP Morgan Securities.

⁷The counterparty for the forward contracts is Credit Agricole.

⁸ The counterparty for the forward contracts is Merrill Lynch London.

⁹ The counterparty for the future contracts is HSBC BANK PLC.

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 7,670,905,164 | 93.10 |
| Investment fund | 279,066,165 | 3.39 |
| **Financial derivative instruments traded over-the-counter | 99,580,234 | 1.21 |
| Other current assets | 189,510,551 | 2.30 |
| Total Assets | 8,239,062,114 | 100.00 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|---|----------------|----------------------|
| Fixed income | | | |
| Canadian Dollar (2021: 3.24%) | | | |
| 600,000 | 407 International 2.84% 07/03/2050 | 307,845 | 0.02 |
| 350,000 | Alectra 1.751% 11/02/2031 | 209,422 | 0.01 |
| 150,000 | Alimentation Couche Tard 3.056% 26/07/2024 | 107,246 | 0.01 |
| 600,000 | AltaLink 1.509% 11/09/2030 | 356,395 | 0.02 |
| 300,000 | AltaLink 3.717% 03/12/2046 | 185,286 | 0.01 |
| 400,000 | Apple 2.513% 19/08/2024 | 284,537 | 0.02 |
| 250,000 | ARC Resources 3.465% 10/03/2031 | 159,962 | 0.01 |
| 300,000 | AT & T 4.85% 25/05/2047 | 192,484 | 0.01 |
| 325,000 | Bank of America 2.932% 25/04/2025 | 232,107 | 0.02 |
| 1,500,000 | Bank of Montreal 1.551% 28/05/2026 | 990,764 | 0.06 |
| 300,000 | Bank of Montreal 1.928% VRN 22/07/2031 | 194,880 | 0.01 |
| 300,000 | Bank of Montreal 2.077% 17/06/2030 | 204,101 | 0.01 |
| 1,000,000 | Bank of Montreal 2.37% 03/02/2025 | 698,708 | 0.05 |
| 300,000 | Bank of Montreal 2.85% 06/03/2024 | 215,347 | 0.01 |
| 200,000 | Bank of Montreal 3.19% 01/03/2028 | 137,949 | 0.01 |
| 700,000 | Bank of Montreal 4.309% 01/06/2027 | 503,672 | 0.03 |
| 1,000,000 | Bank of Nova Scotia 1.95% 10/01/2025 | 693,948 | 0.05 |
| 500,000 | Bank of Nova Scotia 2.16% 03/02/2025 | 347,723 | 0.02 |
| 350,000 | Bank of Nova Scotia 2.49% 23/09/2024 | 247,293 | 0.02 |
| 200,000 | Bank of Nova Scotia 3.1% 02/02/2028 | 137,508 | 0.01 |
| 2,500,000 | Bank of Nova Scotia 3.934% VRN 03/05/2032 | 1,721,427 | 0.11 |
| 700,000 | Barclays 2.166% VRN 23/06/2027 | 452,269 | 0.03 |
| 1,700,000 | Bell Canada 2.75% 29/01/2025 | 1,198,645 | 0.08 |
| 1,500,000 | Bell Telephone Co of Canada or Bell 3% 17/03/2031 | 953,629 | 0.06 |
| 1,000,000 | Bell Telephone of Canada 3.5% 30/09/2050 | 528,040 | 0.03 |
| 150,000 | Brookfield Asset Management 3.8% 16/03/2027 | 105,201 | 0.01 |
| 300,000 | Brookfield Infrastructure Finance 4.193% 11/09/2028 | 210,591 | 0.01 |
| 700,000 | Brookfield Renewable Partners 3.33% 13/08/2050 | 359,748 | 0.02 |
| 200,000 | Bruce Power 4% 21/06/2030 | 137,993 | 0.01 |
| 150,000 | Bruce Power 4.132% 21/06/2033 | 101,221 | 0.01 |
| 500,000 | Calgary Airport Authority 3.454% 07/10/2041 | 302,495 | 0.02 |
| 30,000 | Canada (Govt of) 4% 01/06/2041 | 24,036 | - |
| 300,000 | Canadian Imperial Bank 2% 17/04/2025 | 206,995 | 0.01 |
| 400,000 | Canadian Imperial Bank 2.25% 07/01/2027 | 265,956 | 0.02 |
| 600,000 | Canadian Imperial Bank 2.35% 28/08/2024 | 423,537 | 0.03 |
| 700,000 | Canadian Imperial Bank of Commerce 4.95% 29/06/2027 | 516,093 | 0.03 |
| 300,000 | Canadian National Railway 3.6% 01/08/2047 | 180,767 | 0.01 |
| 400,000 | Canadian Natural Resources 1.45% 16/11/2023 | 286,541 | 0.02 |
| 1,800,000 | Canadian Pacific Railway 1.589% 24/11/2023 | 1,289,130 | 0.08 |
| 650,000 | Canadian Pacific Railway 2.54% 28/02/2028 | 431,208 | 0.03 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------------|--|----------------|----------------------|
| Fixed income (continued) | | | |
| Canadian Dollar (continued) | | | |
| 300,000 | Carleton University 3.264% 05/07/2061 | 157,516 | 0.01 |
| 150,000 | Cenovus Energy 3.6% 10/03/2027 | 106,243 | 0.01 |
| 1,800,000 | Choice Properties Real Estate 2.848% 21/05/2027 | 1,206,645 | 0.08 |
| 250,000 | CI Financial Corporation 3.215% 22/07/2024 | 175,989 | 0.01 |
| 800,000 | Citigroup 4.09% 09/06/2025 | 571,699 | 0.04 |
| 500,000 | CNH Industrial Capital Canada 1.5% 01/10/2024 | 345,645 | 0.02 |
| 200,000 | Crombie Real Estate Investment 3.677% 26/08/2026 | 138,478 | 0.01 |
| 200,000 | CU 2.963% 07/09/2049 | 105,129 | 0.01 |
| 500,000 | CU 3.174% 05/09/2051 | 270,905 | 0.02 |
| 300,000 | CU 3.95% 23/11/2048 | 189,136 | 0.01 |
| 500,000 | CU 4.773% 14/09/2052 | 360,368 | 0.02 |
| 3,000,000 | Enbridge 2.44% 02/06/2025 | 2,085,679 | 0.14 |
| 400,000 | Enbridge 2.99% 03/10/2029 | 259,283 | 0.02 |
| 500,000 | Enbridge 4.1% 21/09/2051 | 280,974 | 0.02 |
| 500,000 | Enbridge Gas 2.35% 15/09/2031 | 307,200 | 0.02 |
| 1,000,000 | Enbridge Gas 2.9% 01/04/2030 | 661,053 | 0.04 |
| 200,000 | Enbridge Gas 3.01% 09/08/2049 | 104,665 | 0.01 |
| 500,000 | Enbridge Gas 3.65% 01/04/2050 | 296,344 | 0.02 |
| 100,000 | Enbridge Pipelines 4.13% 09/08/2046 | 58,160 | - |
| 500,000 | First Capital Real Estate Investment Trust 3.447% 01/03/2028 | 322,188 | 0.02 |
| 200,000 | Fortis Alberta 2.632% 08/06/2051 | 95,919 | 0.01 |
| 500,000 | FortisBC Energy 2.42% 18/07/2031 | 312,129 | 0.02 |
| 400,000 | Genworth MI Canada 2.955% 01/03/2027 | 262,739 | 0.02 |
| 800,000 | Goldman Sachs Group 2.599% VRN 30/11/2027 | 534,046 | 0.03 |
| 300,000 | Greater Toronto Airports Authority 3.26% 01/06/2037 | 184,926 | 0.01 |
| 2,900,000 | Heathrow Funding 3.661% 13/01/2033 | 1,881,463 | 0.12 |
| 500,000 | HSBC Bank Canada 1.782% 20/05/2026 | 334,014 | 0.02 |
| 250,000 | Hydro One 1.41% 15/10/2027 | 160,210 | 0.01 |
| 200,000 | Hydro One 2.16% 28/02/2030 | 126,866 | 0.01 |
| 500,000 | Hydro One 2.23% 17/09/2031 | 306,591 | 0.02 |
| 290,000 | Hydro One 2.54% 05/04/2024 | 207,679 | 0.01 |
| 500,000 | Hydro One 3.1% 15/09/2051 | 270,262 | 0.02 |
| 400,000 | Hydro One 3.63% 25/06/2049 | 241,378 | 0.02 |
| 250,000 | IGM Financial 3.44% 26/01/2027 | 172,759 | 0.01 |
| 250,000 | Intact Financial 1.207% 21/05/2024 | 174,760 | 0.01 |
| 300,000 | Inter Pipeline 3.983% 25/11/2031 | 192,894 | 0.01 |
| 600,000 | John Deere Financial 1.09% 17/07/2024 | 417,487 | 0.03 |
| 400,000 | JPMorgan Chase 1.896% VRN 05/03/2028 | 260,440 | 0.02 |
| 500,000 | Metropolitan Life Global Funding 1.95% 20/03/2028 | 319,106 | 0.02 |
| 1,200,000 | Metropolitan Life Global Funding 3.394% 09/04/2030 | 793,561 | 0.05 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------------|---|----------------|----------------------|
| Fixed income (continued) | | | |
| Canadian Dollar (continued) | | | |
| 700,000 | National Bank of Canada 2.237% 04/11/2026 | 467,377 | 0.03 |
| 167,108 | NAV Canada 0.937% 09/02/2026 | 110,961 | 0.01 |
| 200,000 | NAV Canada 2.924% 29/09/2051 | 105,992 | 0.01 |
| 1,400,000 | Nestle Holdings 2.192% 26/01/2029 | 905,236 | 0.06 |
| 200,000 | North West Redwater 4.75% 01/06/2037 | 141,415 | 0.01 |
| 500,000 | North West Redwater Partnership 2.8% 01/06/2031 | 314,528 | 0.02 |
| 750,000 | Nova Scotia Power 3.307% 25/04/2050 | 389,706 | 0.03 |
| 350,000 | OMERS Realty Corporation 3.244% 04/10/2027 | 241,587 | 0.02 |
| 250,000 | Pembina Pipeline 3.53% 10/12/2031 | 160,492 | 0.01 |
| 150,000 | Pembina Pipeline 3.62% 03/04/2029 | 101,578 | 0.01 |
| 200,000 | Pembina Pipeline 4.49% 10/12/2051 | 117,455 | 0.01 |
| 50,000 | PepsiCo 2.15% 06/05/2024 | 35,692 | - |
| 500,000 | Reliance 2.67% 01/08/2028 | 317,862 | 0.02 |
| 1,200,000 | Rogers Communications 3.65% 31/03/2027 | 836,004 | 0.05 |
| 800,000 | Royal Bank of Canada 1.833% 31/07/2028 | 502,064 | 0.03 |
| 500,000 | Royal Bank of Canada 2.088% VRN 30/06/2030 | 339,414 | 0.02 |
| 600,000 | Royal Bank of Canada 2.88% VRN 23/12/2029 | 419,536 | 0.03 |
| 2,900,000 | Royal Bank of Canada 2.94% VRN 03/05/2032 | 1,918,476 | 0.13 |
| 600,000 | Royal Bank of Canada 4.612% 26/07/2027 | 437,144 | 0.03 |
| 900,000 | Saputo 2.242% 16/06/2027 | 592,768 | 0.04 |
| 200,000 | Shaw Communications 3.8% 01/03/2027 | 139,851 | 0.01 |
| 300,000 | Sun Life Financial 2.58% VRN 10/05/2032 | 198,303 | 0.01 |
| 200,000 | Telus Corporation 2.75% 08/07/2026 | 137,270 | 0.01 |
| 150,000 | Telus Corporation 3.625% 01/03/2028 | 103,977 | 0.01 |
| 100,000 | TELUS Corporation 3.95% 16/02/2050 | 56,192 | - |
| 500,000 | Telus Corporation 4.1% 05/04/2051 | 287,513 | 0.02 |
| 600,000 | TELUS Corporation 4.7% 06/03/2048 | 383,243 | 0.02 |
| 1,100,000 | TELUS Corporation 5.25% 15/11/2032 | 807,611 | 0.05 |
| 1,100,000 | Teranet Holdings 3.719% 23/02/2029 | 737,140 | 0.05 |
| 500,000 | Toronto Dominion Bank 1.888% 08/03/2028 | 318,027 | 0.02 |
| 800,000 | Toronto Dominion Bank 1.896% 11/09/2028 | 502,247 | 0.03 |
| 1,000,000 | Toronto Dominion Bank 1.943% 13/03/2025 | 691,261 | 0.05 |
| 600,000 | Toronto Dominion Bank 2.26% 07/01/2027 | 399,733 | 0.03 |
| 500,000 | Toronto Dominion Bank 3.06% VRN 26/01/2032 | 335,599 | 0.02 |
| 275,000 | Toronto Dominion Bank 3.224% VRN 25/07/2029 | 195,324 | 0.01 |
| 700,000 | Toronto Dominion Bank 4.21% 01/06/2027 | 501,958 | 0.03 |
| 800,000 | Toyota Credit Canada 2.73% 25/08/2025 | 557,968 | 0.04 |
| 1,200,000 | TransCanada PipeLines 2.97% 09/06/2031 | 745,827 | 0.05 |
| 2,600,000 | TransCanada PipeLines 3% 18/09/2029 | 1,690,111 | 0.11 |
| 150,000 | Transcanada Pipelines 3.39% 15/03/2028 | 102,582 | 0.01 |
| 300,000 | Transcanada PipeLines 3.8% 05/04/2027 | 211,265 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------------|---|----------------|----------------------|
| Fixed income (continued) | | | |
| Canadian Dollar (continued) | | | |
| 500,000 | Ventas Canada Finance 2.8% 12/04/2024 | 355,555 | 0.02 |
| 500,000 | Verizon Communications 3.625% 16/05/2050 | 271,792 | 0.02 |
| 500,000 | VW Credit Canada 1.2% 25/09/2023 | 358,002 | 0.02 |
| 400,000 | Walt Disney 2.758% 07/10/2024 | 284,008 | 0.02 |
| 650,000 | Waste Management of Canada 2.6% 23/09/2026 | 442,403 | 0.03 |
| 500,000 | Wells Fargo 2.493% 18/02/2027 | 332,099 | 0.02 |
| 800,000 | Wells Fargo 2.568% VRN 01/05/2026 | 553,966 | 0.04 |
| 325,000 | Wells Fargo 3.874% 21/05/2025 | 231,448 | 0.02 |
| 400,000 | WSP Global 2.408% 19/04/2028 | 260,098 | 0.02 |
| | | 52,002,887 | 3.40 |
| Euro (2021: 23.93%) | | | |
| 800,000 | Zi Rete Gas 0.579% 29/01/2031 | 632,709 | 0.04 |
| 150,000 | Zi Rete Gas 2.195% 11/09/2025 | 158,476 | 0.01 |
| 300,000 | Aareal Bank 0.05% 02/09/2026 | 264,615 | 0.02 |
| 800,000 | Abbott Ireland Financing 0.1% 19/11/2024 | 805,233 | 0.05 |
| 300,000 | AbbVie 0.75% 18/11/2027 | 281,093 | 0.02 |
| 300,000 | Abertis Infraestructuras 0.625% 15/07/2025 | 293,558 | 0.02 |
| 600,000 | ABN AMRO Bank 0.6% 15/01/2027 | 564,392 | 0.04 |
| 200,000 | ABN AMRO Bank 1% 16/04/2025 | 204,589 | 0.01 |
| 800,000 | ABN AMRO Bank 1.25% 20/01/2034 | 621,326 | 0.04 |
| 500,000 | Achmea 3.625% 29/11/2025 | 528,570 | 0.03 |
| 500,000 | Achmea 4.25% Perp | 523,011 | 0.03 |
| 100,000 | Adecco International Financial 0.5% 21/09/2031 | 81,074 | 0.01 |
| 200,000 | Adecco International Financial 1% VRN 21/03/2082 | 163,430 | 0.01 |
| 500,000 | adidas 0% 05/10/2028 | 446,263 | 0.03 |
| 412,000 | Aeroporti di Roma 1.75% 30/07/2031 | 327,463 | 0.02 |
| 333,000 | AGCO International Holdings 0.8% 06/10/2028 | 290,935 | 0.02 |
| 200,000 | Ageas 3.25% 02/07/2049 | 180,333 | 0.01 |
| 750,000 | AIA Group 0.88% VRN 09/09/2033 | 623,272 | 0.04 |
| 1,910,000 | AIB Group 1.25% 28/05/2024 | 1,964,366 | 0.13 |
| 500,000 | Air Liquide Finance 1.25% 03/06/2025 | 522,140 | 0.03 |
| 1,052,000 | Airbus 2% 07/04/2028 | 1,045,324 | 0.07 |
| 1,000,000 | Airbus 2.375% 09/06/2040 | 806,046 | 0.05 |
| 1,000,000 | Akelius Residential Property 1.75% 07/02/2025 | 988,789 | 0.06 |
| 100,000 | Akzo Nobel 1.5% 28/03/2028 | 95,160 | 0.01 |
| 1,000,000 | ALD 4% 05/07/2027 | 1,068,751 | 0.07 |
| 480,000 | Alfa Laval Treasury International 1.375% 18/02/2029 | 438,894 | 0.03 |
| 500,000 | Allianz 4.252% VRN 05/07/2052 | 490,372 | 0.03 |
| 800,000 | Allianz Finance 0% 14/01/2025 | 798,796 | 0.05 |
| 1,100,000 | Alstom 0.25% 14/10/2026 | 1,047,161 | 0.07 |
| 200,000 | American Tower 0.4% 15/02/2027 | 182,520 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>Euro (continued)</i> | | | |
| 750,000 | American Tower 0.45% 15/01/2027 | 686,252 | 0.04 |
| 500,000 | American Tower 0.5% 15/01/2028 | 438,593 | 0.03 |
| 300,000 | American Tower 1.25% 21/05/2033 | 235,923 | 0.02 |
| 100,000 | American Tower Corporation 0.95% 05/10/2030 | 81,695 | 0.01 |
| 400,000 | Anheuser Busch InBev 2% 23/01/2035 | 345,722 | 0.02 |
| 500,000 | Anheuser Busch InBev 2.125% 02/12/2027 | 499,894 | 0.03 |
| 600,000 | Anheuser Busch InBev 2.75% 17/03/2036 | 553,806 | 0.04 |
| 200,000 | Apple 0% 15/11/2025 | 196,334 | 0.01 |
| 500,000 | Apple 0.875% 24/05/2025 | 507,476 | 0.03 |
| 700,000 | ArcelorMittal 1.75% 19/11/2025 | 705,519 | 0.05 |
| 500,000 | ArcelorMittal SA 4.875% 26/09/2026 | 534,666 | 0.03 |
| 150,000 | Archer Daniels Midland 1.75% 23/06/2023 | 159,506 | 0.01 |
| 600,000 | Arkema 2.75% VRN Perp | 597,577 | 0.04 |
| 100,000 | Aroundtown 1.875% 19/01/2026 | 85,664 | 0.01 |
| 900,000 | Aroundtown SA 0.625% 09/07/2025 | 750,418 | 0.05 |
| 500,000 | Arval Service Lease 3.375% 04/01/2026 | 522,303 | 0.03 |
| 250,000 | Asahi Group Holdings 0.336% 19/04/2027 | 228,916 | 0.01 |
| 1,000,000 | Ascendas Real Estate Investment 0.75% 23/06/2028 | 836,307 | 0.05 |
| 700,000 | ASML Holding 0.625% 07/05/2029 | 629,695 | 0.04 |
| 392,000 | ASR Nederland 7% VRN 07/12/2043 | 419,480 | 0.03 |
| 300,000 | Assicurazioni Generali 3.875% 29/01/2029 | 306,167 | 0.02 |
| 750,000 | Assicurazioni Generali 5.8% 06/07/2032 | 853,320 | 0.06 |
| 1,000,000 | ASTM 1% 25/11/2026 | 915,075 | 0.06 |
| 500,000 | AstraZeneca 0.375% 03/06/2029 | 441,044 | 0.03 |
| 1,000,000 | AT & T 1.8% 05/09/2026 | 993,535 | 0.06 |
| 220,000 | AT & T 2.05% 19/05/2032 | 196,944 | 0.01 |
| 1,000,000 | AT & T 3.15% 04/09/2036 | 921,510 | 0.06 |
| 800,000 | Athene Global Funding 0.832% 08/01/2027 | 726,459 | 0.05 |
| 800,000 | ATT 1.6% 19/05/2028 | 757,986 | 0.05 |
| 1,750,000 | AusNet Services Holdings 1.625% 11/03/2081 | 1,536,438 | 0.10 |
| 100,000 | Autoroutes du Sud de la France 1.375% 21/02/2031 | 90,465 | 0.01 |
| 1,000,000 | Autoroutes du Sud de la France S 2.75% 02/09/2032 | 984,429 | 0.06 |
| 1,000,000 | Aviva 3.375% VRN 04/12/2045 | 1,004,545 | 0.07 |
| 1,000,000 | AXA 4.25% VRN 10/03/2043 | 974,316 | 0.06 |
| 100,000 | AXA 5.125% 04/07/2043 | 107,471 | 0.01 |
| 1,600,000 | Banco Bilbao Vizcaya Argentaria 1% 16/01/2030 | 1,549,471 | 0.10 |
| 1,500,000 | Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024 | 1,561,744 | 0.10 |
| 500,000 | Banco Santander 0.2% 11/02/2028 | 440,573 | 0.03 |
| 300,000 | Banco Santander 1.125% 17/01/2025 | 304,702 | 0.02 |
| 500,000 | Banco Santander 1.125% 23/06/2027 | 474,312 | 0.03 |
| 2,500,000 | Banco Santander 1.375% 05/01/2026 | 2,475,011 | 0.16 |
| 300,000 | Bank of America 0.808% 09/05/2026 | 296,579 | 0.02 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 1,450,000 | Bank of America 1.102% VRN 24/05/2032 | 1,189,438 | 0.08 |
| 200,000 | Bank of America 1.776% 04/05/2027 | 196,940 | 0.01 |
| 500,000 | Bank of America 1.949% VRN 27/10/2026 | 501,350 | 0.03 |
| 250,000 | Bank of America 2.824% VRN 27/04/2033 | 233,237 | 0.02 |
| 500,000 | Bank of America 3.648% 31/03/2029 | 516,019 | 0.03 |
| 562,000 | Bank of Ireland Group 1.875% VRN 05/06/2026 | 557,293 | 0.04 |
| 200,000 | Bankia 0.875% 25/03/2024 | 206,988 | 0.01 |
| 2,000,000 | Banque Federative du Credit 3.875% VRN 16/06/2032 | 2,009,073 | 0.13 |
| 1,100,000 | Banque Federative du Credit Mutuel 1% 23/05/2025 | 1,105,573 | 0.07 |
| 500,000 | Banque Federative du Credit Mutuel 0.1% 08/10/2027 | 452,753 | 0.03 |
| 200,000 | Banque Federative du Credit Mutuel 0.625% 21/02/2031 | 161,140 | 0.01 |
| 1,000,000 | Banque Federative du Credit Mutuel 1.25% 26/05/2027 | 960,628 | 0.06 |
| 300,000 | Banque Federative du Credit Mutuel 1.75% 15/3/2029 | 277,296 | 0.02 |
| 500,000 | Banque Federative du Credit Mutuel 1.875% 18/06/2029 | 453,938 | 0.03 |
| 500,000 | Banque Federative du Credit Mutuel 3.625% 14/09/2032 | 514,086 | 0.03 |
| 519,000 | Barclays 1.125% 22/03/2031 | 471,821 | 0.03 |
| 556,000 | Barclays 2.885% VRN 31/01/2027 | 562,193 | 0.04 |
| 650,000 | Barclays 3.375% VRN 02/04/2025 | 686,959 | 0.04 |
| 600,000 | BASF 0.25% 05/06/2027 | 564,108 | 0.04 |
| 800,000 | BASF 3.125% 29/06/2028 | 833,794 | 0.05 |
| 300,000 | BAT International Finance 2.25% 16/01/2030 | 260,307 | 0.02 |
| 2,400,000 | Baxter International 0.4% 15/05/2024 | 2,458,817 | 0.16 |
| 500,000 | Baxter International 1.3% 15/05/2029 | 448,895 | 0.03 |
| 1,000,000 | Bayer 0.375% 12/01/2029 | 865,561 | 0.06 |
| 750,000 | Becton Dickinson 0.034% 13/08/2025 | 727,873 | 0.05 |
| 100,000 | Becton Dickinson Euro Finance 0.334% 13/08/2028 | 88,296 | 0.01 |
| 127,000 | Becton Dickinson Euro Finance 1.213% 12/02/2036 | 95,483 | 0.01 |
| 148,000 | Becton Dickinson Euro Finance 1.336% 13/08/2041 | 98,010 | 0.01 |
| 300,000 | Belfius Bank 1.25% VRN 06/04/2034 | 247,300 | 0.02 |
| 1,000,000 | Berkshire Hathaway 0% 12/03/2025 | 989,802 | 0.06 |
| 300,000 | Bertelsmann 2% 01/04/2028 | 294,426 | 0.02 |
| 300,000 | Bertelsmann 3.5% 29/05/2029 | 311,363 | 0.02 |
| 500,000 | BHP Billiton Finance 3.25% 24/09/2027 | 527,560 | 0.03 |
| 300,000 | Blackstone Holdings Finance 3.5% 01/06/2034 | 272,386 | 0.02 |
| 600,000 | Blackstone Property Partners 0.125% 20/10/2023 | 611,315 | 0.04 |
| 200,000 | BMW Finance 0.2% 11/01/2033 | 152,631 | 0.01 |
| 400,000 | BMW Finance 0.375% 14/01/2027 | 381,549 | 0.02 |
| 400,000 | BMW Finance 0.5% 22/02/2025 | 402,963 | 0.03 |
| 1,000,000 | BMW Finance 1% 22/05/2028 | 937,404 | 0.06 |
| 500,000 | BMW Finance 1.125% 22/05/2026 | 498,645 | 0.03 |
| 1,000,000 | BNP Paribas 0.5% 01/09/2028 | 889,394 | 0.06 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 100,000 | BNP Paribas 0.5% VRN 04/06/2026 | 98,031 | 0.01 |
| 1,500,000 | BNP Paribas 1.125% 22/11/2023 | 1,579,054 | 0.10 |
| 2,000,000 | BNP Paribas 1.125% VRN 15/01/2032 | 1,799,471 | 0.12 |
| 300,000 | BNP Paribas 2.10% 07/04/2032 | 264,825 | 0.02 |
| 500,000 | BNP Paribas 3.625% 01/09/2029 | 511,958 | 0.03 |
| 1,000,000 | Booking Holdings 0.1% 08/03/2025 | 987,818 | 0.06 |
| 187,000 | Booking Holdings 4% 15/11/2026 | 201,338 | 0.01 |
| 200,000 | Booking Holdings 4.75% 15/11/2034 | 217,063 | 0.01 |
| 300,000 | BorgWarner 1% 19/05/2031 | 238,808 | 0.02 |
| 500,000 | Bouygues 4.625% 07/06/2032 | 543,903 | 0.04 |
| 400,000 | Bouygues SA 2.25% 29/06/2029 | 386,290 | 0.03 |
| 300,000 | BP Capital Markets 0.933% 04/12/2040 | 188,866 | 0.01 |
| 120,000 | BP Capital Markets 1.467% 21/09/2041 | 80,513 | 0.01 |
| 2,300,000 | BP Capital Markets 1.876% 07/04/2024 | 2,409,693 | 0.16 |
| 850,000 | BP Capital Markets 3.625% VRN Perp | 780,681 | 0.05 |
| 300,000 | BPCE 0.625% 15/01/2030 | 255,344 | 0.02 |
| 300,000 | BPCE 0.625% 26/09/2024 | 304,517 | 0.02 |
| 1,700,000 | BPCE 0.625% 28/04/2025 | 1,694,763 | 0.11 |
| 200,000 | BPCE 1% 05/10/2028 | 183,911 | 0.01 |
| 1,000,000 | BPCE 2.375% 26/04/2032 | 927,241 | 0.06 |
| 1,000,000 | British Telecommunications 3.375% 30/08/2032 | 995,936 | 0.06 |
| 800,000 | Caisse Nationale de Reassurance 0.75% 07/07/2028 | 692,277 | 0.05 |
| 1,400,000 | CaixaBank 0.375% 18/11/2026 | 1,327,085 | 0.09 |
| 200,000 | CaixaBank 0.625% 01/10/2024 | 202,473 | 0.01 |
| 800,000 | CaixaBank 0.75% 26/05/2028 | 718,588 | 0.05 |
| 200,000 | CaixaBank 1.75% 24/10/2023 | 211,090 | 0.01 |
| 100,000 | Capgemini 1.625% 15/04/2026 | 100,522 | 0.01 |
| 200,000 | Capgemini 2% 15/04/2029 | 193,521 | 0.01 |
| 1,000,000 | Capital One Financial Corporation 1.65% 12/06/2029 | 852,899 | 0.06 |
| 200,000 | Carrefour 0.875% 12/06/2023 | 211,885 | 0.01 |
| 2,200,000 | Carrefour 1.875% 30/10/2026 | 2,191,558 | 0.14 |
| 500,000 | Carrefour 2.375% 30/10/29 | 477,264 | 0.03 |
| 350,000 | Ccep Finance 0.875% 06/05/2033 | 273,852 | 0.02 |
| 714,000 | Celanese US Holdings 4.777% 19/07/2026 | 726,052 | 0.05 |
| 600,000 | Celanese US Holdings 5.337% 19/01/2029 | 606,110 | 0.04 |
| 800,000 | Chubb INA Holdings 1.55% 15/03/2028 | 754,345 | 0.05 |
| 500,000 | Cie Financiere et Industrielle des 1% 19/05/2031 | 435,116 | 0.03 |
| 1,800,000 | Citigroup 1.25% 06/07/2026 | 1,792,367 | 0.12 |
| 1,200,000 | Citigroup 3.713% VRN 22/09/2028 | 1,250,623 | 0.08 |
| 500,000 | CK Hutchison Europe 1.25% 13/04/2025 | 501,217 | 0.03 |
| 220,000 | CK Hutchison Telecom Finance 0.375% 17/10/2023 | 229,476 | 0.01 |
| 650,000 | CK Hutchison Telecom Finance 1.5% 17/10/2031 | 532,466 | 0.03 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 1,200,000 | CNH Industrial Finance 2018 1 7/8% 19/01/2026 | 1,205,955 | 0.08 |
| 1,000,000 | CNP Assurances 1.25% 27/01/2029 | 859,305 | 0.06 |
| 500,000 | CNP Assurances 1.875% VRN 12/10/2053 | 380,196 | 0.02 |
| 296,000 | CocaCola 0.4% 06/05/2030 | 254,787 | 0.02 |
| 340,000 | Colgate Palmolive 0.5% 06/03/2026 | 333,124 | 0.02 |
| 1,800,000 | Comcast Corporation 0.25% 20/05/2027 | 1,655,240 | 0.11 |
| 190,000 | Comcast Corporation 1.25% 20/02/2040 | 136,594 | 0.01 |
| 1,000,000 | Commerzbank 0.5% 28/08/2023 | 1,052,757 | 0.07 |
| 500,000 | Commerzbank 0.875% 22/01/2027 | 456,644 | 0.03 |
| 250,000 | Commerzbank 1.125% 24/05/2024 | 258,720 | 0.02 |
| 250,000 | Compass Group Finance Netherlands 3% 08/03/2030 | 253,223 | 0.02 |
| 800,000 | Computershare US 1.125% 07/10/2031 | 631,270 | 0.04 |
| 250,000 | ContiGummi Finance 2.125% 27/11/2023 | 263,960 | 0.02 |
| 1,000,000 | Cooperatieve Rabobank UA 0.25% 30/10/2026 | 943,068 | 0.06 |
| 285,000 | Covestro 0.875% 03/02/2026 | 278,126 | 0.02 |
| 700,000 | Covestro 4.75% 15/11/2028 | 748,459 | 0.05 |
| 300,000 | Covivio Hotels 1% 27/07/2029 | 244,991 | 0.02 |
| 2,500,000 | Credit Agricole 0.375% 20/04/2028 | 2,192,845 | 0.14 |
| 600,000 | Credit Agricole 1% 03/07/2029 | 537,144 | 0.04 |
| 1,000,000 | Credit Agricole 1.625% 05/06/2030 | 984,198 | 0.06 |
| 200,000 | Credit Agricole 1.75% 05/03/2029 | 185,718 | 0.01 |
| 1,000,000 | Credit Agricole 4% VRN 12/10/2026 | 1,063,521 | 0.07 |
| 500,000 | Credit Agricole Assurances 1.5% 06/10/2031 | 392,980 | 0.03 |
| 100,000 | Credit Mutuel Arkea 1.25% 11/06/2029 | 90,808 | 0.01 |
| 800,000 | Credit Mutuel Arkea 3.375% 19/09/2027 | 830,749 | 0.05 |
| 850,000 | Credit Suisse 0.25% 01/09/2028 | 656,022 | 0.04 |
| 443,000 | Credit Suisse 0.25% 05/01/2026 | 402,157 | 0.03 |
| 347,000 | Credit Suisse 2.875% VRN 02/04/2032 | 267,694 | 0.02 |
| 200,000 | Credit Suisse Group 0.65% 10/09/2029 | 143,343 | 0.01 |
| 500,000 | Credit Suisse Group 0.65% 14/01/2028 | 399,495 | 0.03 |
| 100,000 | CRH Finance 1.375% 18/10/2028 | 93,941 | 0.01 |
| 100,000 | CRH Finance 1.625% 05/05/2030 | 90,864 | 0.01 |
| 850,000 | CRH Finland Services 0.875% 05/11/2023 | 890,287 | 0.06 |
| 200,000 | CRH SMW Finance 1.25% 05/11/2026 | 195,066 | 0.01 |
| 245,000 | CTP 0.5% 21/06/2025 | 219,325 | 0.01 |
| 1,650,000 | Daimler 0.75% 08/02/2030 | 1,459,921 | 0.10 |
| 200,000 | Daimler 1.4% 12/01/2024 | 211,059 | 0.01 |
| 450,000 | Daimler 2% 27/02/2031 | 427,395 | 0.03 |
| 1,700,000 | Daimler 2.625% 07/04/2025 | 1,792,891 | 0.12 |
| 200,000 | Daimler Truck International Finance 1.625% 06/04/2027 | 193,665 | 0.01 |
| 450,000 | Danaher 1.7% 30/03/2024 | 472,372 | 0.03 |
| 300,000 | Danaher Corporation 2.1% 30/09/2026 | 306,214 | 0.02 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>Euro (continued)</i> | | | |
| 270,000 | Danfoss Finance II 0.75% 28/04/2031 | 215,406 | 0.01 |
| 1,500,000 | Danone 0% 01/12/2025 | 1,458,560 | 0.10 |
| 1,000,000 | Danske Bank 0.01% VRN 10/11/2024 | 1,033,723 | 0.07 |
| 400,000 | Danske Bank 1% VRN 15/05/2031 | 369,641 | 0.02 |
| 500,000 | Dassault Systemes 0% 16/09/2024 | 504,896 | 0.03 |
| 800,000 | De Volksbank 2.375% VRN 04/05/2027 | 794,535 | 0.05 |
| 700,000 | Dell Bank International 1.625% 24/06/2024 | 720,763 | 0.05 |
| 500,000 | Dell Bank International 4.5% 18/10/2027 | 532,595 | 0.03 |
| 1,400,000 | Deutsche Bank 1.375% 03/09/2026 | 1,362,444 | 0.09 |
| 300,000 | Deutsche Bank 1.625% 20/01/2027 | 282,805 | 0.02 |
| 300,000 | Deutsche Bank 4% 29/11/2027 | 316,770 | 0.02 |
| 1,000,000 | Deutsche Bank 5% VRN 05/09/2030 | 1,033,685 | 0.07 |
| 600,000 | Deutsche Boerse 0% 22/02/2026 | 576,625 | 0.04 |
| 300,000 | Deutsche Boerse 1.25% 16/06/2047 | 279,774 | 0.02 |
| 100,000 | Deutsche Boerse 2% VRN 23/06/2048 | 93,435 | 0.01 |
| 1,850,000 | Deutsche Post 0.375% 20/05/2026 | 1,814,702 | 0.12 |
| 1,840,000 | Deutsche Post 1.625% 05/12/2028 | 1,812,033 | 0.12 |
| 1,000,000 | Deutsche Telekom 0.875% 30/01/2024 | 1,044,619 | 0.07 |
| 300,000 | Deutsche Telekom 1.75% 09/12/2049 | 207,496 | 0.01 |
| 89,000 | Deutsche Telekom 7.5% 24/01/2033 | 120,887 | 0.01 |
| 1,000,000 | Diageo Capital 1.875% 08/06/2034 | 890,185 | 0.06 |
| 1,000,000 | Diageo Finance 2.375% 20/05/2026 | 1,031,834 | 0.07 |
| 400,000 | Diageo Finance 2.5% 27/03/2032 | 393,301 | 0.03 |
| 500,000 | Digital Dutch Finco 1.25% 01/02/2031 | 390,171 | 0.03 |
| 900,000 | Digital Euro Finco 2.5% 16/01/2026 | 890,435 | 0.06 |
| 1,000,000 | DNB Bank 0.05% 14/11/2023 | 1,041,002 | 0.07 |
| 100,000 | Dow Chemical 0.5% 15/03/2027 | 92,868 | 0.01 |
| 500,000 | DSV Finance 1.375% 16/03/2030 | 447,014 | 0.03 |
| 200,000 | DSV Panalpina Finance 0.75% 05/07/2033 | 148,434 | 0.01 |
| 800,000 | DXC Capital Funding 0.95% 15/09/2031 | 649,385 | 0.04 |
| 500,000 | East Japan Railway 1.104% 15/09/2039 | 346,399 | 0.02 |
| 500,000 | East Japan Railway 1.85% 13/04/2033 | 443,561 | 0.03 |
| 700,000 | Eaton Capital Unlimited 0.128% 08/03/2026 | 667,536 | 0.04 |
| 200,000 | Edenred 1.875% 06/03/2026 | 203,844 | 0.01 |
| 1,500,000 | EDP Energias de Portugal 1.625% 15/04/2027 | 1,466,998 | 0.10 |
| 500,000 | EDP Finance 0.375% 16/09/2026 | 471,610 | 0.03 |
| 150,000 | EDP Finance 1.5% 22/11/2027 | 143,835 | 0.01 |
| 450,000 | Eli Lilly 1.375% 14/09/2061 | 244,320 | 0.02 |
| 400,000 | Eli Lilly 2.125% 03/06/2030 | 391,743 | 0.03 |
| 1,500,000 | Enel Finance International 0% 17/06/2027 | 1,354,858 | 0.09 |
| 450,000 | Enel Finance International 0.375% 17/06/2027 | 414,551 | 0.03 |
| 250,000 | Enel Finance International 0.5% 17/06/2030 | 204,238 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 750,000 | Enel Finance International 0.875% 17/06/2036 | 512,296 | 0.03 |
| 700,000 | Engie 1.25% 24/10/2041 | 441,531 | 0.03 |
| 100,000 | Engie 1.375% 22/06/2028 | 94,046 | 0.01 |
| 300,000 | Engie 1.75% 27/03/2028 | 289,699 | 0.02 |
| 600,000 | Engie 1.875% VRN Perp | 462,990 | 0.03 |
| 600,000 | Engie 3.5% 27/09/2029 | 625,373 | 0.04 |
| 500,000 | ENI 0.375% 14/06/2028 | 440,435 | 0.03 |
| 2,500,000 | ENI 1.25% 18/05/2026 | 2,460,460 | 0.16 |
| 294,000 | ENI 2.625% VRN Perp | 285,042 | 0.02 |
| 2,500,000 | EON 0.1% 19/12/2028 | 2,163,136 | 0.14 |
| 224,000 | EON 0.875% 20/08/2031 | 187,829 | 0.01 |
| 800,000 | EP Infrastructure 1.659% 26/04/2024 | 759,926 | 0.05 |
| 2,500,000 | EP Infrastructure 1.698% 30/07/2026 | 2,132,274 | 0.14 |
| 400,000 | EP Infrastructure 1.816% 02/03/2031 | 281,754 | 0.02 |
| 325,000 | EQT 2.875% 06/04/2032 | 280,512 | 0.02 |
| 250,000 | ERG Spa 0.875% 15/09/2031 | 199,050 | 0.01 |
| 700,000 | Erste Group Bank 0.1% 16/11/2028 | 614,059 | 0.04 |
| 600,000 | Erste Group Bank 0.875% 22/05/2026 | 573,284 | 0.04 |
| 1,000,000 | Erste Group Bank 1.625% 08/09/2031 | 924,326 | 0.06 |
| 300,000 | ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028 | 261,053 | 0.02 |
| 500,000 | EssilorLuxottica 0.375% 05/01/2026 | 493,321 | 0.03 |
| 300,000 | Essity 0.25% 08/02/2031 | 234,407 | 0.02 |
| 200,000 | Euroclear Bank 0.5% 10/07/2023 | 211,182 | 0.01 |
| 174,000 | Eurofins Scientific 3.75% 17/07/2026 | 188,581 | 0.01 |
| 1,000,000 | Eurogrid 1.113% 15/05/2032 | 840,665 | 0.05 |
| 516,000 | Euronext 0.75% 17/05/2031 | 422,776 | 0.03 |
| 200,000 | EXOR 0.875% 19/01/2031 | 159,906 | 0.01 |
| 150,000 | EXOR 1.75% 14/10/2034 | 113,866 | 0.01 |
| 750,000 | Exxon Mobil Corporation 0.835% 26/06/2032 | 601,065 | 0.04 |
| 287,000 | FCA Bank 0.125% 16/11/2023 | 297,364 | 0.02 |
| 1,650,000 | FedEx 0.45% 04/05/2029 | 1,398,301 | 0.09 |
| 700,000 | Fiat Chrysler Automobiles 3.875% 05/01/2026 | 742,953 | 0.05 |
| 1,000,000 | Fidelity National Information 0.75% 21/05/2023 | 1,059,416 | 0.07 |
| 1,230,000 | Fidelity National Information 1.5% 21/05/2027 | 1,178,444 | 0.08 |
| 250,000 | Firmenich Productions 1.375% 30/10/2026 | 249,095 | 0.02 |
| 500,000 | Fiserv 1.625% 01/07/2030 | 441,288 | 0.03 |
| 100,000 | Fresenius 0.75% 15/01/2028 | 88,855 | 0.01 |
| 400,000 | Fresenius 1.625% 08/10/2027 | 374,917 | 0.02 |
| 800,000 | Fresenius 2.875% 24/05/2030 | 733,123 | 0.05 |
| 300,000 | Fresenius 4.25% 28/05/2026 | 315,581 | 0.02 |
| 800,000 | Fresenius 5% 28/11/2029 | 829,022 | 0.05 |
| 500,000 | Fresenius Finance Ireland 0% 01/10/2025 | 476,194 | 0.03 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|--|----------------|----------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 1,000,000 | Fresenius Medical Care 3.875% 20/09/2027 | 1,023,155 | 0.07 |
| 200,000 | General Electric Cap 4.125% 19/09/2035 | 211,525 | 0.01 |
| 400,000 | Givaudan 1.125% 17/09/2025 | 401,280 | 0.03 |
| 540,000 | Givaudan Finance Europe 1.625% 22/04/2032 | 481,060 | 0.03 |
| 143,000 | GlaxoSmithKline Capital 1.375% 02/12/2024 | 147,817 | 0.01 |
| 550,000 | GlaxoSmithKline Capital 1.75% 21/05/2030 | 522,241 | 0.03 |
| 835,000 | Glencore Capital Finance 0.75% 01/03/2029 | 686,484 | 0.04 |
| 1,800,000 | Goldman Sachs 0.25% 26/01/2028 | 1,575,066 | 0.10 |
| 1,400,000 | Goldman Sachs 1% 18/03/2033 | 1,077,793 | 0.07 |
| 1,000,000 | Goldman Sachs Group 1.25% 07/02/2029 | 888,879 | 0.06 |
| 600,000 | Grand City Properties 0.125% 11/01/2028 | 429,666 | 0.03 |
| 200,000 | Grenke Finance 0.625% 09/01/2025 | 188,789 | 0.01 |
| 120,000 | GSK Consumer Healthcare Capital 1.25% 29/03/2026 | 118,209 | 0.01 |
| 300,000 | Heathrow Funding 1.5% 12/10/2027 | 297,826 | 0.02 |
| 200,000 | Heidelberg Cement Finance 1.125% 01/12/2027 | 188,995 | 0.01 |
| 250,000 | Heidelberg Cement Finance 2.5% 09/10/2024 | 262,764 | 0.02 |
| 400,000 | Heimstaden Bostad Treasury 0.25% 13/10/2024 | 378,261 | 0.02 |
| 350,000 | Heimstaden Bostad Treasury 0.625% 24/07/2025 | 317,162 | 0.02 |
| 247,000 | Heimstaden Bostad Treasury 1% 13/04/2028 | 198,072 | 0.01 |
| 1,500,000 | Heimstaden Bostad Treasury 1.625% 13/10/2031 | 1,024,304 | 0.07 |
| 200,000 | Heineken 2.25% 30/03/2030 | 194,933 | 0.01 |
| 201,000 | Heineken 2.875% 04/08/2025 | 212,311 | 0.01 |
| 1,000,000 | Heraeus Finance 2.625% 09/06/2027 | 961,251 | 0.06 |
| 500,000 | Hitachi Capital 0% 29/10/2024 | 494,737 | 0.03 |
| 1,000,000 | Holcim Finance Luxembourg SA 1.5% 06/04/2025 | 1,014,096 | 0.07 |
| 500,000 | Holding d'Infrastructures de Transport 0.625% 16/09/2028 | 418,436 | 0.03 |
| 500,000 | Holding d'Infrastructures de Transport 1.475% 18/01/2031 | 417,379 | 0.03 |
| 919,000 | Honeywell International 4.125% 02/11/2034 | 963,427 | 0.06 |
| 471,000 | HSBC Holdings 0.309% 13/11/2026 | 448,072 | 0.03 |
| 417,000 | HSBC Holdings 0.77% 13/11/2031 | 339,024 | 0.02 |
| 400,000 | HSBC Holdings 0.875% 06/09/2024 | 409,472 | 0.03 |
| 1,000,000 | HSBC Holdings 3.019% VRN 15/06/2027 | 1,017,467 | 0.07 |
| 687,000 | HSBC Holdings 6.364% VRN 16/11/2032 | 744,323 | 0.05 |
| 900,000 | Iberdrola Finanzas 3.125% 22/11/2028 | 942,289 | 0.06 |
| 700,000 | Iberdrola Finanzas 3.375% 22/11/2032 | 719,873 | 0.05 |
| 200,000 | Iberdrola International 1.45% Perp | 181,762 | 0.01 |
| 200,000 | Iberdrola International 2.625% VRN Perp | 208,206 | 0.01 |
| 200,000 | Iberdrola International 3.25% VRN Perp | 205,761 | 0.01 |
| 600,000 | Icade Sante SAS 0.875% 04/11/2029 | 471,917 | 0.03 |
| 100,000 | Illinois Tool Works 3% 19/05/2034 | 98,193 | 0.01 |
| 350,000 | Imperial Brands Finance 1.75% 18/03/2033 | 262,995 | 0.02 |
| 100,000 | Infineon Technologies 2% 24/06/2032 | 88,860 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 700,000 | Infra Park Sas 1.625% 19/04/2028 | 645,100 | 0.04 |
| 500,000 | ING Groep 0.125% VRN 29/11/2025 | 494,509 | 0.03 |
| 800,000 | ING Groep 0.25% 01/02/2030 | 663,707 | 0.04 |
| 200,000 | ING Groep 1% 13/11/2030 | 188,416 | 0.01 |
| 1,000,000 | ING Group 4.125% VRN 24/08/2033 | 1,005,736 | 0.07 |
| 1,000,000 | ING Group 5.25% VRN 14/11/2033 | 1,117,603 | 0.07 |
| 1,200,000 | Inli 1.125% 02/07/2029 | 1,032,065 | 0.07 |
| 200,000 | Inmobiliaria Colonial Socimi 0.75% 22/06/2029 | 164,390 | 0.01 |
| 1,000,000 | International Business Machines 1.2% 11/02/2040 | 703,030 | 0.05 |
| 250,000 | International Business Machines 1.25% 29/01/2027 | 243,248 | 0.02 |
| 166,000 | International Flavors And Fragrances 1.75% 14/3/2024 | 173,298 | 0.01 |
| 187,000 | Intesa Sanpaolo 0.75% 04/12/2024 | 189,457 | 0.01 |
| 500,000 | Intesa Sanpaolo 1% 04/07/2024 | 513,224 | 0.03 |
| 500,000 | Intesa Sanpaolo 1% 19/11/2026 | 475,116 | 0.03 |
| 500,000 | Intesa Sanpaolo 5.25% 13/01/2030 | 548,840 | 0.04 |
| 800,000 | Investor 0.375% 29/10/2035 | 560,340 | 0.04 |
| 1,000,000 | Investor 2.75% 10/06/2032 | 983,851 | 0.06 |
| 200,000 | ISS Global 1.5% 31/08/2027 | 186,131 | 0.01 |
| 1,000,000 | Italgas 0% 16/02/2028 | 859,857 | 0.06 |
| 200,000 | Italgas Spa 0.5% 16/02/2033 | 146,252 | 0.01 |
| 200,000 | JAB Holdings 1% 20/12/2027 | 183,848 | 0.01 |
| 300,000 | JAB Holdings 2.5% 25/06/2029 | 285,969 | 0.02 |
| 2,000,000 | JAB Holdings 4.75% 29/06/2032 | 2,151,992 | 0.14 |
| 500,000 | JDE Peets 0.625% 09/02/2028 | 446,818 | 0.03 |
| 200,000 | Jefferies Group 1% 19/07/2024 | 203,813 | 0.01 |
| 325,000 | John Deere Cash Management 1.375% 02/04/2024 | 340,136 | 0.02 |
| 500,000 | Johnson & Johnson 1.65% 20/05/2035 | 445,102 | 0.03 |
| 273,000 | Johnson Controls International 3% 15/09/2028 | 275,850 | 0.02 |
| 3,450,000 | JPMorgan Chase 0.389% 24/02/2028 | 3,155,944 | 0.21 |
| 400,000 | KBC 0.5% 03/12/2029 | 385,530 | 0.03 |
| 500,000 | KBC Group 0.125% 10/09/2026 | 479,567 | 0.03 |
| 1,000,000 | KBC Group 0.125% 14/01/2029 | 860,298 | 0.06 |
| 600,000 | KBC Group 0.75% 21/01/2028 | 553,028 | 0.04 |
| 500,000 | Kering 1.5% 05/04/2027 | 498,144 | 0.03 |
| 2,800,000 | Koninklijke Ahold Delhaize 0.25% 26/06/2025 | 2,766,427 | 0.18 |
| 1,250,000 | Koninklijke Philips 2.125% 05/11/2029 | 1,155,009 | 0.08 |
| 1,000,000 | La Mondiale SAM 0.75% 20/04/2026 | 937,877 | 0.06 |
| 300,000 | Lar Espana Real Estate Socimi 1.843% 03/11/2028 | 225,530 | 0.01 |
| 1,245,000 | LeasePlan 2.125% 06/05/2025 | 1,264,503 | 0.08 |
| 350,000 | Leasys Spa 0% 22/07/2024 | 351,668 | 0.02 |
| 200,000 | Linde 0.375% 30/09/2033 | 154,336 | 0.01 |
| 100,000 | Linde 1% 30/09/2051 | 58,854 | - |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 800,000 | Linde 1.625% 31/03/2035 | 688,662 | 0.04 |
| 1,000,000 | Lloyds Bank Corporate Markets 2.375% 09/04/2026 | 1,017,375 | 0.07 |
| 650,000 | Lloyds Banking 0.5% 12/11/2025 | 648,711 | 0.04 |
| 550,000 | Lloyds Banking Group 3.125% VRN 24/08/2030 | 538,551 | 0.04 |
| 118,000 | Logicor Financing 0.625% 17/11/2025 | 107,937 | 0.01 |
| 500,000 | Logicor Financing 1.5% 13/07/2026 | 451,357 | 0.03 |
| 229,000 | Logicor Financing 1.625% 17/01/2030 | 178,701 | 0.01 |
| 400,000 | Logicor Financing 2% 17/01/2034 | 270,728 | 0.02 |
| 250,000 | Louis Dreyfus 1.625% 28/04/2028 | 227,619 | 0.01 |
| 500,000 | Lseg Netherlands 0% 06/04/2025 | 492,754 | 0.03 |
| 200,000 | Lseg Netherlands 0.25% 06/04/2028 | 179,618 | 0.01 |
| 200,000 | Lseg Netherlands 0.75% 06/04/2033 | 161,496 | 0.01 |
| 155,000 | Luxottica Group 2.625% 10/02/2024 | 165,419 | 0.01 |
| 300,000 | LVMH Moet Hennessy Louis Vuitton 0.375% 11/02/2031 | 255,721 | 0.02 |
| 200,000 | Magna International 1.5% 25/09/2027 | 189,754 | 0.01 |
| 650,000 | Manpower Group 3.5% 30/06/2027 | 682,945 | 0.04 |
| 400,000 | McDonalds 2.375% 27/11/2024 | 420,440 | 0.03 |
| 1,000,000 | McDonalds 2.375% 31/05/2029 | 985,094 | 0.06 |
| 150,000 | McDonalds 3% 31/05/2034 | 147,320 | 0.01 |
| 1,000,000 | Medtronic Global Holdings 0% 15/10/2025 | 970,359 | 0.06 |
| 900,000 | Medtronic Global Holdings 0.375% 15/10/2028 | 802,296 | 0.05 |
| 250,000 | MercedesBenz Finance Canada 3% 23/02/2027 | 260,933 | 0.02 |
| 300,000 | Merch Financial Services 0.8% 05/05/2032 | 255,288 | 0.02 |
| 200,000 | Merck 1.625% 25/06/2079 | 201,647 | 0.01 |
| 200,000 | Merck 2.5% 15/10/2034 | 193,830 | 0.01 |
| 600,000 | Merck Financial Services 0.125% 16/07/2025 | 592,788 | 0.04 |
| 1,000,000 | Merlin Properties Socimi 2.375% 13/07/2027 | 955,931 | 0.06 |
| 550,000 | Metropolitan Life Global Funding 0.55% 16/06/2027 | 515,034 | 0.03 |
| 500,000 | Michelin Luxembourg 1.75% 28/05/2027 | 498,527 | 0.03 |
| 500,000 | Microsoft 3.125% 06/12/2028 | 549,280 | 0.04 |
| 500,000 | Mitsubishi UFJ Financial 0.848% 19/07/2029 | 442,403 | 0.03 |
| 1,600,000 | Mizuho Financial 0.184% 13/04/2026 | 1,511,319 | 0.10 |
| 200,000 | Mohawk Capital Finance 1.75% 12/06/2027 | 192,371 | 0.01 |
| 330,000 | Molnlycke Holding 0.625% 15/01/2031 | 258,652 | 0.02 |
| 800,000 | Molnlycke Holding 0.875% 05/09/2029 | 676,474 | 0.04 |
| 200,000 | Mondi Finance 1.625% 27/04/2026 | 197,914 | 0.01 |
| 600,000 | Mondi Finance 2.375% 01/04/2028 | 592,380 | 0.04 |
| 800,000 | Morgan Stanley 0.637% 26/07/2024 | 840,702 | 0.05 |
| 1,000,000 | Morgan Stanley 1.102% VRN 29/04/2033 | 789,705 | 0.05 |
| 500,000 | Morgan Stanley 1.875% 27/04/2027 | 486,694 | 0.03 |
| 1,000,000 | Morgan Stanley 2.103% VRN 08/05/2026 | 1,017,752 | 0.07 |
| 700,000 | Motability Operations 0.125% 20/07/2028 | 624,806 | 0.04 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>Euro (continued)</i> | | | |
| 800,000 | National Australia Bank 0.625% 18/09/2024 | 817,635 | 0.05 |
| 500,000 | National Grid North America 0.41% 20/01/2026 | 480,991 | 0.03 |
| 500,000 | Nationwide Building Society 3.25% 05/09/2029 | 502,808 | 0.03 |
| 500,000 | Natwest Group 1.043% VRN 14/09/2032 | 428,011 | 0.03 |
| 264,000 | NatWest Group 4.067% VRN 06/09/2028 | 274,951 | 0.02 |
| 2,000,000 | NatWest Markets 1% 28/05/2024 | 2,058,743 | 0.13 |
| 181,000 | Ne Property Cooperatief 1.75% 23/11/2024 | 180,823 | 0.01 |
| 300,000 | Nestle Finance International 0% 14/06/2026 | 288,474 | 0.02 |
| 300,000 | Nestle Finance International 0.875% 14/06/2041 | 207,193 | 0.01 |
| 250,000 | Nestle Finance International 0.875% 29/03/2027 | 243,629 | 0.02 |
| 500,000 | Nestle Finance International 1.125% 01/04/2026 | 505,387 | 0.03 |
| 333,000 | Nestle Finance International 1.25% 29/03/2031 | 300,385 | 0.02 |
| 334,000 | Nestle Finance International 1.5% 29/03/2035 | 285,966 | 0.02 |
| 1,000,000 | Nestle Finance International 3.25% 15/01/2031 | 1,047,371 | 0.07 |
| 700,000 | Nidec 0.046% 30/03/2026 | 666,147 | 0.04 |
| 150,000 | Nissan Motor 3.201% 17/09/2028 | 140,314 | 0.01 |
| 400,000 | NN Group 1.625% 01/06/2027 | 386,383 | 0.03 |
| 900,000 | NN Group 4.5% VRN Perp | 937,136 | 0.06 |
| 150,000 | NN Group 4.625% 08/04/2044 | 159,144 | 0.01 |
| 500,000 | Nordea Bank 0.5% 14/05/2027 | 469,745 | 0.03 |
| 2,000,000 | Nordea Bank 0.625% 18/08/2031 | 1,837,366 | 0.12 |
| 950,000 | Novartis Finance 0.125% 20/09/2023 | 999,717 | 0.07 |
| 500,000 | Novo Nordisk Finance 1.125% 30/09/2027 | 482,195 | 0.03 |
| 500,000 | Novo Nordisk Finance 1.375% 31/03/2030 | 465,614 | 0.03 |
| 1,000,000 | Nykredit Realkredit 0.875% VRN 28/07/2031 | 905,243 | 0.06 |
| 1,500,000 | OMV 3.5% 27/09/2027 | 1,604,843 | 0.10 |
| 1,400,000 | OP Corporate Bank 0.125% 01/07/2024 | 1,424,633 | 0.09 |
| 700,000 | Orange 0% 04/09/2026 | 658,822 | 0.04 |
| 500,000 | Orange 0.625% 16/12/2033 | 378,229 | 0.02 |
| 800,000 | Orange 0.75% 29/06/2034 | 602,286 | 0.04 |
| 500,000 | Orange 1.75% Perp | 437,431 | 0.03 |
| 1,000,000 | Orange 3.625% 16/11/2031 | 1,049,953 | 0.07 |
| 121,000 | Orange 5% Perp | 129,620 | 0.01 |
| 700,000 | Orange 5.25% Perp | 754,366 | 0.05 |
| 300,000 | ORIX Corporation 1.919% 20/04/2026 | 301,079 | 0.02 |
| 250,000 | PepsiCo 0.25% 06/05/2024 | 257,364 | 0.02 |
| 450,000 | PepsiCo 0.5% 06/05/2028 | 414,071 | 0.03 |
| 400,000 | PepsiCo 0.75% 14/10/2033 | 322,477 | 0.02 |
| 100,000 | Pernod Ricard 0.5% 24/10/2027 | 93,007 | 0.01 |
| 100,000 | Pernod Ricard 0.875% 24/10/2031 | 83,811 | 0.01 |
| 100,000 | Pernod Ricard 1.125% 07/04/2025 | 101,490 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>Euro (continued)</i> | | | |
| 200,000 | Pernod Ricard 1.5% 18/05/2026 | 200,483 | 0.01 |
| 100,000 | Pernod Ricard 1.75% 08/04/2030 | 93,685 | 0.01 |
| 500,000 | Pernod Ricard 3.25% 02/11/2028 | 525,217 | 0.03 |
| 100,000 | Pernod Ricard 3.75% 02/11/2032 | 106,064 | 0.01 |
| 116,000 | Philip Morris International 2.875% 03/03/2026 | 120,061 | 0.01 |
| 150,000 | Polski Koncern Naftowy 1.125% 27/05/2028 | 128,702 | 0.01 |
| 100,000 | PPG Industries 1.4% 13/03/2027 | 96,296 | 0.01 |
| 500,000 | Prologis Euro Finance 1% 06/02/2035 | 368,508 | 0.02 |
| 900,000 | Prologis Euro Finance 1.875% 05/01/2029 | 843,136 | 0.05 |
| 1,000,000 | Prologis International Funding 3.625% 07/03/2030 | 1,007,067 | 0.07 |
| 700,000 | Prosus 1.539% 03/08/2028 | 605,667 | 0.04 |
| 800,000 | PSA Banque France 0.625% 21/06/2024 | 816,012 | 0.05 |
| 800,000 | Raiffeisen Bank International 7.375% VRN 20/12/2032 | 848,185 | 0.06 |
| 375,000 | Rci Banque 0.5% 15/09/2023 | 393,542 | 0.03 |
| 500,000 | RCI Banque 4.125% 01/12/2025 | 530,120 | 0.03 |
| 700,000 | RCI Banque 4.75% 06/07/2027 | 744,934 | 0.05 |
| 1,100,000 | Reckitt Benckiser Treasury Service 0.375% 19/05/2026 | 1,060,333 | 0.07 |
| 200,000 | Red Electrica Financiaciones 0.5% 24/05/2033 | 159,325 | 0.01 |
| 400,000 | Red Electrica Financiaciones 1.25% 13/03/2027 | 392,189 | 0.03 |
| 150,000 | Ren Finance 0.5% 16/04/2029 | 128,336 | 0.01 |
| 334,000 | Rentokil Initial 0.5% 14/10/2028 | 291,721 | 0.02 |
| 667,000 | Rentokil Initial Finance 3.875% 27/06/2027 | 706,319 | 0.05 |
| 1,000,000 | Repsol Europe Finance 0.875% 06/07/2033 | 768,071 | 0.05 |
| 250,000 | Richemont International Holding 0.75% 26/05/2028 | 234,412 | 0.02 |
| 100,000 | Roadster Finance Design 1.625% 09/12/2024 | 96,373 | 0.01 |
| 300,000 | Royal Bank of Canada 0.125% 23/07/2024 | 305,082 | 0.02 |
| 328,000 | Royal Mail 1.25% 08/10/2026 | 311,008 | 0.02 |
| 1,000,000 | RWE 2.5% 24/08/2025 | 1,038,295 | 0.07 |
| 150,000 | Ryanair 1.125% 10/03/2023 | 159,490 | 0.01 |
| 200,000 | Ryanair 2.875% 15/09/2025 | 207,309 | 0.01 |
| 500,000 | Sagax 0.75% 26/01/2028 | 401,962 | 0.03 |
| 200,000 | Sagax 2% 17/01/2024 | 204,586 | 0.01 |
| 700,000 | Sanofi 0.875% 06/04/2025 | 714,244 | 0.05 |
| 500,000 | Sanofi 1% 01/04/2025 | 510,831 | 0.03 |
| 1,000,000 | Santander Consumer Finance 0.5% 14/01/2027 | 931,665 | 0.06 |
| 778,000 | Santander UK Group Holdings 3.53% VRN 25/08/2028 | 776,963 | 0.05 |
| 200,000 | Santander UK Group Holdings 0.391% 28/02/2025 | 203,798 | 0.01 |
| 1,400,000 | SAP 0.75% 10/12/2024 | 1,432,829 | 0.09 |
| 200,000 | SBB Treasury 1.125% 26/11/29 | 136,608 | 0.01 |
| 200,000 | Scania 0.5% 06/10/2023 | 208,452 | 0.01 |
| 500,000 | Schneider Electric 0.25% 09/09/2024 | 507,443 | 0.03 |

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Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>Euro (continued)</i> | | | |
| 600,000 | Schneider Electric 1% 09/04/2027 | 580,902 | 0.04 |
| 200,000 | Schneider Electric 3.5% 09/11/2032 | 210,630 | 0.01 |
| 100,000 | Segro Capital 0.5% 22/09/2031 | 75,706 | - |
| 161,000 | Segro Capital 1.25% 23/03/2026 | 157,237 | 0.01 |
| 104,000 | Segro Capital 1.875% 23/03/2030 | 94,400 | 0.01 |
| 500,000 | SELP Finance Sarl 1.5% 20/11/2025 | 484,056 | 0.03 |
| 850,000 | SELP Finance Sarl 1.5% 20/12/2026 | 784,318 | 0.05 |
| 806,000 | SELP Finance Sarl 3.75% 10/08/2027 | 801,180 | 0.05 |
| 800,000 | SES 0.875% 04/11/2027 | 712,231 | 0.05 |
| 1,000,000 | SES 2% 02/07/2028 | 915,002 | 0.06 |
| 600,000 | Shell International Finance 0.5% 08/11/2031 | 489,129 | 0.03 |
| 200,000 | Shell International Finance 0.875% 08/11/2039 | 131,683 | 0.01 |
| 800,000 | Shell International Finance 1.125% 07/04/2024 | 833,315 | 0.05 |
| 1,000,000 | Siemens Financieringsmaatschapp 0.625% 25/02/2027 | 958,321 | 0.06 |
| 500,000 | Siemens Financieringsmaatschappij 1.25% 25/02/2035 | 411,012 | 0.03 |
| 1,000,000 | Siemens Financieringsmaatschappij 0% 20/02/2026 | 963,301 | 0.06 |
| 500,000 | Siemens Financieringsmaatschappij 0.5% 20/02/2032 | 410,311 | 0.03 |
| 500,000 | Siemens Financieringsmaatschappij 1% 25/02/2030 | 454,725 | 0.03 |
| 200,000 | Sika Capital 0.875% 29/04/2027 | 189,794 | 0.01 |
| 800,000 | Sika Capital 1.5% 29/04/2031 | 710,121 | 0.05 |
| 334,000 | Simon International Finance 1.125% 19/03/2033 | 259,176 | 0.02 |
| 1,900,000 | Skandinaviska Enskilda Banken 1.75% 11/11/2026 | 1,895,570 | 0.12 |
| 800,000 | Sky 2.25% 17/11/2025 | 821,819 | 0.05 |
| 200,000 | Smurfit Kappa Treasury 0.5% 22/09/2029 | 165,920 | 0.01 |
| 100,000 | Smurfit Kappa Treasury 1% 22/09/2033 | 74,886 | - |
| 900,000 | Snam 0.75% 20/06/2029 | 783,381 | 0.05 |
| 2,000,000 | Societe Generale 0.5% 12/06/2029 | 1,714,201 | 0.11 |
| 400,000 | Societe Generale 1% 24/11/2030 | 374,872 | 0.02 |
| 800,000 | Societe Generale 1.125% 23/01/2025 | 808,556 | 0.05 |
| 700,000 | Societe Generale SA 1.25% 15/02/2024 | 729,669 | 0.05 |
| 250,000 | SSE 0.875% 06/09/2025 | 248,552 | 0.02 |
| 200,000 | SSE 2.875% 01/08/2029 | 199,389 | 0.01 |
| 750,000 | SSE 4% VRN Perp | 732,436 | 0.05 |
| 500,000 | Standard Chartered 0.85% 27/01/2028 | 456,285 | 0.03 |
| 200,000 | Standard Chartered 2.5% 09/09/2030 | 197,425 | 0.01 |
| 407,000 | Stellantis 1.25% 20/06/2033 | 304,856 | 0.02 |
| 1,500,000 | Stellantis 2.75% 01/04/2032 | 1,356,598 | 0.09 |
| 150,000 | Stryker 0.25% 03/12/2024 | 150,621 | 0.01 |
| 300,000 | Stryker 0.75% 01/03/2029 | 267,705 | 0.02 |
| 850,000 | Stryker 1% 03/12/2031 | 707,571 | 0.05 |
| 400,000 | Suez 0% 09/06/26 | 378,202 | 0.02 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|----------------|----------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>Euro (continued)</i> | | | |
| 500,000 | Suez 1.25% 02/04/2027 | 484,700 | 0.03 |
| 500,000 | Suez 2.375% 24/05/2030 | 468,499 | 0.03 |
| 300,000 | Suez 4.625% 03/11/2028 | 324,149 | 0.02 |
| 200,000 | Suez 5% 03/11/2032 | 218,674 | 0.01 |
| 1,000,000 | Sumitomo Mitsui Financial 0.465% 30/05/2024 | 1,026,311 | 0.07 |
| 500,000 | Svenska Handelsbanken 0.125% 03/11/2026 | 467,542 | 0.03 |
| 294,000 | Svenska Handelsbanken 2.625% 05/09/2029 | 293,744 | 0.02 |
| 500,000 | Svenska Handelsbanken 3.25% VRN 01/06/2033 | 492,806 | 0.03 |
| 1,000,000 | Swedbank 3.625% VRN 23/08/2032 | 985,798 | 0.06 |
| 575,000 | Swiss Life Finance Ltd 3.25% 31/08/2029 | 573,476 | 0.04 |
| 100,000 | Swiss Re Finance 2.714% 04/06/2052 | 83,151 | 0.01 |
| 550,000 | Swiss Reinsurance 2.6% Perp | 545,549 | 0.04 |
| 300,000 | Takeda Pharmaceutical 0.75% 09/07/2027 | 281,337 | 0.02 |
| 300,000 | Takeda Pharmaceutical 2% 09/07/2040 | 227,064 | 0.01 |
| 281,000 | TDC Net 5.056% 31/05/2028 | 294,890 | 0.02 |
| 250,000 | Tele2 0.75% 23/03/2031 | 203,758 | 0.01 |
| 1,000,000 | Telefonica Emisiones 1.201% 21/08/2027 | 953,051 | 0.06 |
| 300,000 | Telefonica Emisiones 1.807% 21/05/2032 | 262,429 | 0.02 |
| 300,000 | Teleperformance 0.25% 26/11/2027 | 264,128 | 0.02 |
| 150,000 | Terna 4.9% 28/10/2024 | 163,665 | 0.01 |
| 200,000 | Terna Rete Elettrica Nazionale 1% 10/04/2026 | 197,299 | 0.01 |
| 3,850,000 | Thermo Fisher Scientific 0.5% 01/03/2028 | 3,526,221 | 0.23 |
| 350,000 | Thermo Fisher Scientific 0.875% 01/10/2031 | 294,927 | 0.02 |
| 200,000 | Thermo Fisher Scientific 1.125% 18/10/2033 | 162,142 | 0.01 |
| 100,000 | Thermo Fisher Scientific 1.625% 18/10/2041 | 71,538 | - |
| 250,000 | Thermo Fisher Scientific 2% 18/10/2051 | 165,700 | 0.01 |
| 100,000 | Thermo Fisher Scientific 2.875% 24/07/2037 | 93,101 | 0.01 |
| 1,000,000 | TorontoDominion Bank 0.5% 18/01/2027 | 928,889 | 0.06 |
| 458,000 | TOTAL 1.625% Perp | 398,056 | 0.03 |
| 900,000 | Total Capital International 0.952% 18/05/2031 | 780,925 | 0.05 |
| 200,000 | Total Capital International 1.618% 18/05/2040 | 149,184 | 0.01 |
| 200,000 | TotalEnergies 2.708% VRN Perp | 211,623 | 0.01 |
| 300,000 | Transurban Finance 3% 08/04/2030 | 293,919 | 0.02 |
| 700,000 | Traton Finance 0.125% 24/03/2025 | 681,412 | 0.04 |
| 700,000 | UBS Group 0.25% 24/02/2028 | 610,759 | 0.04 |
| 1,000,000 | UBS Group 0.875% 03/11/2031 | 803,344 | 0.05 |
| 1,000,000 | UBS Group AG 1.5% 30/11/2024 | 1,039,109 | 0.07 |
| 200,000 | UBS Group Funding 2.125% 04/03/2024 | 210,699 | 0.01 |
| 300,000 | Unibail Rodamco 1.75% 27/02/2034 | 236,082 | 0.02 |
| 3,200,000 | UniCredit 0.325% 19/01/2026 | 3,038,977 | 0.20 |
| 500,000 | Unilever 1.25% 25/03/2025 | 511,566 | 0.03 |
| 500,000 | Unilever Finance Netherlands 2.25% 16/05/2034 | 467,201 | 0.03 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 300,000 | United Parcel Service 1.625% 15/11/2025 | 306,986 | 0.02 |
| 370,000 | Universal Music Group 3% 30/06/2027 | 379,741 | 0.02 |
| 300,000 | UPM-Kymmene Oyj 0.5% 22/03/2031 | 242,802 | 0.02 |
| 500,000 | Veolia Environnement 0% 14/01/2027 | 462,213 | 0.03 |
| 500,000 | Veolia Environnement 0.664% 15/01/2031 | 417,110 | 0.03 |
| 300,000 | Veolia Environnement 0.8% 15/01/2032 | 244,947 | 0.02 |
| 3,500,000 | Verizon Communications 0.375% 22/03/2029 | 3,011,514 | 0.20 |
| 250,000 | Verizon Communications 0.75% 22/03/2032 | 199,336 | 0.01 |
| 200,000 | Verizon Communications 0.875% 19/03/2032 | 161,030 | 0.01 |
| 334,000 | Verizon Communications 1.125% 19/09/2035 | 249,177 | 0.02 |
| 200,000 | Verizon Communications 1.85% 18/05/2040 | 149,511 | 0.01 |
| 700,000 | Vesteda Finance 1.5% 24/05/2027 | 668,881 | 0.04 |
| 300,000 | Vier Gas Transport 4% 26/09/2027 | 316,375 | 0.02 |
| 500,000 | Vinci 1.75% 26/09/2030 | 474,068 | 0.03 |
| 600,000 | Vodafone 0.9% 24/11/2026 | 580,426 | 0.04 |
| 1,000,000 | Vodafone 1.125% 20/11/2025 | 996,906 | 0.06 |
| 200,000 | Vodafone 1.625% 24/11/2030 | 180,208 | 0.01 |
| 3,050,000 | Volkswagen Financial Services 2.25% 16/10/2026 | 3,061,628 | 0.20 |
| 200,000 | Volkswagen International Finance 3.375% Perp | 203,151 | 0.01 |
| 300,000 | Volkswagen International Finance 3.748% Perp | 272,808 | 0.02 |
| 500,000 | Volkswagen International Finance 4.125% 16/11/2038 | 486,742 | 0.03 |
| 400,000 | Volkswagen International Finance 4.375% Perp | 349,485 | 0.02 |
| 500,000 | Volkswagen Leasing 0% 19/07/2024 | 501,297 | 0.03 |
| 200,000 | Volkswagen Leasing 0.25% 12/01/2026 | 188,556 | 0.01 |
| 500,000 | Volkswagen Leasing 0.375% 20/07/2026 | 462,030 | 0.03 |
| 364,000 | Volkswagen Leasing 0.5% 12/01/2029 | 302,257 | 0.02 |
| 250,000 | Volkswagen Leasing 0.625% 19/07/2029 | 205,406 | 0.01 |
| 1,600,000 | Volkswagen Leasing 1.125% 04/04/2024 | 1,652,750 | 0.11 |
| 400,000 | Volvo Treasury 0% 11/02/2023 | 426,072 | 0.03 |
| 900,000 | Volvo Treasury 2.625% 20/02/2026 | 928,884 | 0.06 |
| 100,000 | Vonovia 0% 01/12/2025 | 93,588 | 0.01 |
| 500,000 | Vonovia 0.625% 14/12/2029 | 392,585 | 0.03 |
| 100,000 | Vonovia 0.75% 01/09/2032 | 70,883 | - |
| 400,000 | Vonovia 1% 16/06/2033 | 283,922 | 0.02 |
| 100,000 | Vonovia 1.5% 14/06/2041 | 59,140 | - |
| 200,000 | Vonovia 1.625% 01/09/2051 | 97,617 | 0.01 |
| 200,000 | Vonovia Finance 1% 09/07/2030 | 160,152 | 0.01 |
| 445,000 | Wabtec Transportation Netherland 1.25% 03/12/2027 | 403,873 | 0.03 |
| 250,000 | Wellcome Trust 1.125% 21/01/2027 | 245,544 | 0.02 |
| 200,000 | Wells Fargo 0.625% 14/08/2030 | 161,560 | 0.01 |
| 800,000 | Wells Fargo 1.338% VRN 04/05/2025 | 823,769 | 0.05 |
| 1,000,000 | Wells Fargo 1.741% VRN 04/05/2030 | 905,079 | 0.06 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 500,000 | Wells Fargo And Company 1% 02/02/2027 | 469,143 | 0.03 |
| 400,000 | Western Power Distribution 3.53% 20/09/2028 | 417,176 | 0.03 |
| 1,000,000 | Westpac Securities 1.099% 24/03/2026 | 974,192 | 0.06 |
| 400,000 | Wintershall Dea Finance 0.84% 25/09/2025 | 385,327 | 0.03 |
| 200,000 | Woolworths 0.375% 15/11/2028 | 168,194 | 0.01 |
| 300,000 | Worldline France 0.875% 30/06/2027 | 278,315 | 0.02 |
| 500,000 | WPC Eurobond 0.95% 01/06/2030 | 387,505 | 0.03 |
| 500,000 | Wuestenrot Wuerttembergisc 2.125% VRN 10/09/2041 | 376,245 | 0.02 |
| 460,000 | Zurich Finance Ireland 1.875% 17/09/2050 | 387,578 | 0.03 |
| | | 358,763,076 | 23.43 |
| Japanese Yen (2021: Nil) | | | |
| 100,000,000 | Aflac 0.932% 25/01/2027 | 752,758 | 0.05 |
| 100,000,000 | Berkshire Hathaway 0.472% 23/01/2032 | 693,187 | 0.05 |
| 140,000,000 | Berkshire Hathaway 0.969% 15/04/2041 | 874,104 | 0.06 |
| 200,000,000 | Credit Agricole 0.514% VRN 06/07/2027 | 1,458,756 | 0.10 |
| 400,000,000 | Japan (Govt of) 0.005% 01/03/2024 | 3,031,620 | 0.20 |
| 200,000,000 | Japan (Govt of) 0.1% 20/09/2029 | 1,485,205 | 0.10 |
| 120,000,000 | Kansai Electric Power 0.405% 20/06/2029 | 872,981 | 0.06 |
| 200,000,000 | Mitsubishi UFJ Financial 0.25% VRN 04/11/2027 | 1,485,671 | 0.10 |
| 100,000,000 | Panasonic 0.37% 05/03/2030 | 729,224 | 0.05 |
| 200,000,000 | Takeda Pharmaceutical 0.4% 14/10/2031 | 1,421,028 | 0.09 |
| | | 12,804,534 | 0.86 |
| Sterling Pound (2021: 4.59%) | | | |
| 600,000 | AANDNZ Banking 1.809% 16/09/2031 | 597,753 | 0.04 |
| 700,000 | ABN AMRO Bank 1.375% 16/01/2025 | 784,674 | 0.05 |
| 300,000 | American Honda Finance 0.75% 25/11/2026 | 309,050 | 0.02 |
| 184,000 | Anglian Water Osprey Financing 2% 31/07/2028 | 170,398 | 0.01 |
| 300,000 | Anglian Water Services Financing 2.75% 26/10/2029 | 312,726 | 0.02 |
| 150,000 | Anglo American Capital 3.375% 11/03/2029 | 156,682 | 0.01 |
| 186,000 | Annington Funding 2.308% 06/10/2032 | 161,237 | 0.01 |
| 176,000 | Annington Funding 2.924% 06/10/2051 | 121,471 | 0.01 |
| 120,000 | Annington Funding 3.685% 12/07/2034 | 113,645 | 0.01 |
| 442,000 | Annington Funding 4.75% 09/08/2033 | 467,485 | 0.03 |
| 150,000 | AP Moeller - Maersk 4% 04/04/2025 | 174,392 | 0.01 |
| 350,000 | Apple 3.05% 31/07/2029 | 393,988 | 0.03 |
| 200,000 | APT Pipelines 2.5% 15/03/2036 | 156,392 | 0.01 |
| 400,000 | Aroundtown 3.625% 10/04/2031 | 291,546 | 0.02 |
| 400,000 | Aroundtown 4.75% VRN Perp | 230,957 | 0.02 |
| 1,000,000 | AT & T 4.375% 14/09/2029 | 1,135,895 | 0.07 |
| 270,000 | Aviva 4.375% 12/09/2049 | 287,315 | 0.02 |
| 400,000 | Banco Santander 1.5% 14/04/2026 | 420,216 | 0.03 |
| 400,000 | Banco Santander 4.75% VRN 30/08/2028 | 462,562 | 0.03 |
| 111,000 | Bank of America 1.667% 02/06/2029 | 109,970 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Sterling Pound (continued) | | | |
| 363,000 | Bank of Nova Scotia 1.25% 17/12/2025 | 390,222 | 0.03 |
| 500,000 | Banque Federative du Credit Mutuel 0.875% 07/12/2027 | 492,039 | 0.03 |
| 391,000 | Barclays 8.407% VRN 14/11/2032 | 485,731 | 0.03 |
| 100,000 | Berkeley Group 2.50% 11/08/2031 | 80,614 | 0.01 |
| 550,000 | Berkshire Hathaway Finance Corporation 2.375% 19/06/2039 | 470,184 | 0.03 |
| 100,000 | BG Energy Capital 5.125% 01/12/2025 | 121,213 | 0.01 |
| 200,000 | BNP Paribas 2% 24/05/2031 | 205,170 | 0.01 |
| 300,000 | BNP Paribas 2.875% 24/02/2029 | 307,528 | 0.02 |
| 300,000 | BPCE 1% 22/12/2025 | 319,753 | 0.02 |
| 500,000 | BPCE 1.375% 23/12/2026 | 517,670 | 0.03 |
| 350,000 | Bunzl Finance 2.25% 11/06/2025 | 391,564 | 0.03 |
| 250,000 | Cadent Finance 2.625% 22/09/2038 | 204,366 | 0.01 |
| 100,000 | Cadent Finance 3.125% 21/03/2040 | 85,394 | 0.01 |
| 100,000 | CaixaBank 1.5% 03/12/2026 | 105,157 | 0.01 |
| 556,000 | Church Commissioners for Englan 3.625% 14/07/2052 | 542,154 | 0.04 |
| 100,000 | Citigroup 7.375% 01/09/2039 | 150,551 | 0.01 |
| 800,000 | CK Hutchison Telecom Finance 2% 17/10/2027 | 820,876 | 0.05 |
| 400,000 | Clarion Funding 1.875% 07/09/2051 | 233,028 | 0.02 |
| 500,000 | Clarion Funding 1.875% 22/01/2035 | 409,746 | 0.03 |
| 115,000 | Close Brothers 2.75% 19/10/2026 | 125,369 | 0.01 |
| 120,000 | Comcast Corporation 1.875% 20/02/2036 | 102,280 | 0.01 |
| 220,000 | Connect Plus M25 Issuer 2.607% 31/03/2039 | 192,278 | 0.01 |
| 200,000 | Cooperatieve Rabobank 1.25% 14/01/2025 | 222,342 | 0.01 |
| 900,000 | CPUK Finance 3.588% 28/02/2042 | 1,006,912 | 0.07 |
| 500,000 | Credit Suisse Group 7% VRN 30/09/2027 | 565,943 | 0.04 |
| 100,000 | Danske Bank 2.25% 14/01/2028 | 103,017 | 0.01 |
| 200,000 | Deutsche Bank 4% VRN 24/06/2026 | 225,486 | 0.01 |
| 500,000 | Deutsche Telekom 3.125% 06/02/2034 | 506,910 | 0.03 |
| 300,000 | Digital Stout Holding 3.3% 19/07/2029 | 302,686 | 0.02 |
| 200,000 | Direct Line Insurance Group 4% 05/06/2032 | 188,904 | 0.01 |
| 750,000 | DNB Bank 2.625% VRN 10/06/2026 | 850,644 | 0.06 |
| 1,035,000 | East Japan Railway 1.162% 15/09/2028 | 1,005,579 | 0.07 |
| 800,000 | Eastern Power Networks 1.875% 01/06/2035 | 669,161 | 0.04 |
| 200,000 | Eli Lilly 1.625% 14/09/2043 | 145,538 | 0.01 |
| 197,000 | ENW Finance 1.415% 30/07/2030 | 180,806 | 0.01 |
| 500,000 | EON International Finance 6.25% 03/06/2030 | 626,620 | 0.04 |
| 150,000 | Experian Finance 0.739% 29/10/2025 | 161,449 | 0.01 |
| 100,000 | Experian Finance 3.25% 07/04/2032 | 105,414 | 0.01 |
| 203,000 | Gatwick Funding 2.5% 15/04/2032 | 196,132 | 0.01 |
| 105,000 | General Motors Financial 1.55% 30/07/2027 | 104,668 | 0.01 |
| 320,000 | GlaxoSmithKline Capital 1.25% 12/10/2028 | 319,893 | 0.02 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|--|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Sterling Pound (continued) | | | |
| 450,000 | GlaxoSmithKline Capital 1.625% 12/05/2035 | 380,694 | 0.02 |
| 150,000 | Glencore Finance Europe 3.125% 26/03/2026 | 167,169 | 0.01 |
| 345,000 | Goldman Sachs 3.625% VRN 29/10/2029 | 370,139 | 0.02 |
| 140,000 | GSK Consumer Healthcare Capital 2.875% 29/10/2028 | 150,864 | 0.01 |
| 540,000 | Guinness Partnership 2% 22/04/2055 | 332,003 | 0.02 |
| 200,000 | Henkel 1.25% 30/09/2026 | 213,990 | 0.01 |
| 350,000 | HSBC Holdings 6.75% 11/09/2028 | 427,260 | 0.03 |
| 233,000 | HSBC Holdings 8.201% VRN 16/11/2034 | 290,479 | 0.02 |
| 400,000 | Jigsaw Funding 3.375% 05/05/2052 | 359,757 | 0.02 |
| 110,000 | JPMorgan Chase 0.991% 28/04/2026 | 119,665 | 0.01 |
| 400,000 | JPMorgan Chase 1.895% 28/04/2033 | 361,252 | 0.02 |
| 300,000 | LafargeHolcim Sterling Finance 3% 12/05/2032 | 284,714 | 0.02 |
| 152,000 | Legal & General 4.5% VRN 01/11/2050 | 158,647 | 0.01 |
| 250,000 | LiveWest Treasury 1.875% 18/02/2056 | 150,468 | 0.01 |
| 700,000 | Lloyds Banking 2.707% VRN 03/12/2035 | 626,066 | 0.04 |
| 850,000 | Logicor 1.875% 17/11/2026 | 891,687 | 0.06 |
| 300,000 | London Quadrant Housing Trust 2% 20/10/2038 | 224,759 | 0.01 |
| 750,000 | London Stock Exchange 1.625% 06/04/2030 | 725,057 | 0.05 |
| 200,000 | LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027 | 210,517 | 0.01 |
| 200,000 | M and G 6.25% 20/10/2068 | 209,300 | 0.01 |
| 1,200,000 | MassMutual Global Funding 1.375% 15/12/26 | 1,266,462 | 0.08 |
| 300,000 | McDonalds 4.125% 11/06/2054 | 309,678 | 0.02 |
| 500,000 | Metropolitan Life Global Funding 4.125% 02/09/2025 | 591,606 | 0.04 |
| 125,000 | Morgan Stanley 2.625% 09/03/2027 | 135,787 | 0.01 |
| 545,000 | Morgan Stanley 5.789% VRN 18/11/2033 | 656,661 | 0.04 |
| 200,000 | Morhomes 3.4% 19/02/2038 | 187,433 | 0.01 |
| 250,000 | Motability Operations 1.5% 20/01/2041 | 179,878 | 0.01 |
| 229,000 | Motability Operations 2.125% 18/01/2042 | 182,219 | 0.01 |
| 1,200,000 | National Grid Electricity Transmission 1.125% 07/07/2028 | 1,150,909 | 0.08 |
| 450,000 | National Grid Gas 1.125% 14/01/2033 | 353,570 | 0.02 |
| 366,000 | National Grid Gas 1.625% 14/01/2043 | 224,841 | 0.01 |
| 500,000 | Nationwide Building Society 3.25% 20/01/2028 | 545,251 | 0.04 |
| 508,000 | NatWest Markets 6.375% 08/11/2027 | 626,356 | 0.04 |
| 116,000 | Nestle Holdings 0.625% 18/12/2025 | 125,619 | 0.01 |
| 300,000 | Nestle Holdings 1.375% 23/06/2033 | 263,870 | 0.02 |
| 600,000 | Nestle Holdings 2.125% 04/04/2027 | 657,825 | 0.04 |
| 300,000 | Nestle Holdings 2.5% 04/04/2032 | 304,164 | 0.02 |
| 146,000 | Northern Powergrid 3.25% 01/04/2052 | 126,920 | 0.01 |
| 300,000 | Notting Hill Housing Trust 3.25% 12/10/2048 | 246,275 | 0.02 |
| 600,000 | Orange 5.375% 22/11/2050 | 737,917 | 0.05 |
| 100,000 | Orbit Capital 3.375% 14/06/2048 | 86,256 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|--|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Sterling Pound (continued) | | | |
| 700,000 | Paragon Treasury 2% 07/05/2036 | 573,953 | 0.04 |
| 120,000 | Peabody Capital No 2 2.75% 02/03/2034 | 112,845 | 0.01 |
| 401,000 | Pension Insurance Corporation 4.625% 07/05/2031 | 401,578 | 0.03 |
| 636,000 | PepsiCo 3.55% 22/07/2034 | 685,116 | 0.04 |
| 187,000 | Prologis International Funding I 2.75% 22/02/2032 | 180,685 | 0.01 |
| 125,000 | Prudential 5.7% 19/12/2063 | 133,947 | 0.01 |
| 122,000 | Reckitt Benckiser Treasury Service 1.75% 19/05/2032 | 114,680 | 0.01 |
| 500,000 | Royal Bank of Scotland Group 3.622% VRN 14/08/2030 | 554,016 | 0.04 |
| 100,000 | Sanctuary Capital 2.375% 14/04/2050 | 69,937 | - |
| 414,000 | Santander UK Group Holdings 2.421% VRN 17/01/2029 | 411,245 | 0.03 |
| 150,000 | Santander UK Group Holdings 3.625% 14/01/2026 | 168,073 | 0.01 |
| 362,000 | Santander UK Group Holdings 7.098% VRN 16/11/2027 | 442,225 | 0.03 |
| 800,000 | Scottish Hydro Electric Transmission 2.125% 24/03/2036 | 660,340 | 0.04 |
| 120,000 | Severn Trent Utilities Finance 2.625% 22/02/2033 | 115,450 | 0.01 |
| 178,000 | Severn Trent Utilities Finance 4.625% 30/11/2034 | 201,118 | 0.01 |
| 350,000 | Severn Trent Utilities Finance 2% 02/06/2040 | 265,112 | 0.02 |
| 100,000 | Severn Trent Water Utilities 3.625% 16/01/2026 | 115,661 | 0.01 |
| 125,000 | Shell International Finance 1.75% 10/09/2052 | 74,403 | - |
| 700,000 | Societe Generale 1.25% 07/12/2027 | 679,021 | 0.04 |
| 200,000 | South Eastern Power Networks 1.75% 30/09/2034 | 167,985 | 0.01 |
| 300,000 | Southern Gas Network 3.1% 15/09/2036 | 271,835 | 0.02 |
| 500,000 | Southern Gas Networks 1.25% 02/12/2031 | 429,411 | 0.03 |
| 50,000 | Southern Gas Networks 6.375% 15/05/2040 | 63,285 | - |
| 195,000 | Southern Housing Group 2.375% 08/10/2036 | 165,367 | 0.01 |
| 600,000 | Southern Water 6.64% 31/03/2026 | 744,896 | 0.05 |
| 400,000 | SP Transmission 2% 13/11/2031 | 380,329 | 0.02 |
| 412,000 | Svenska Handelsbanken 4.625% VRN 23/08/2032 | 462,580 | 0.03 |
| 471,000 | Swedbank 7.272% VRN 15/11/2032 | 573,194 | 0.04 |
| 500,000 | Telereal Securitisation 1.365% 10/12/2033 | 407,402 | 0.03 |
| 109,000 | Tesco Corporate Treasury Services 1.875% 02/11/2028 | 107,102 | 0.01 |
| 1,100,000 | Tesco Corporate Treasury Services 2.75% 27/04/2030 | 1,090,434 | 0.07 |
| 800,000 | Thames Water Utilities Cayman Finance 2.625% 24/01/2032 | 761,519 | 0.05 |
| 1,000,000 | Thames Water Utilities Finance 2.375% 22/04/2040 | 747,525 | 0.05 |
| 700,000 | Toronto Dominion Bank 2.875% 05/04/2027 | 765,235 | 0.05 |
| 600,000 | Total Capital International 1.66% 22/07/2026 | 649,685 | 0.04 |
| 250,000 | Toyota Finance Australia 3.92% 28/06/2027 | 288,416 | 0.02 |
| 536,000 | Toyota Motor Finance Netherland 4.625% 08/06/2026 | 639,213 | 0.04 |
| 199,000 | Tritax Big Box Real Estate Investment Trust 1.5% 27/11/2033 | 157,329 | 0.01 |
| 400,000 | Tritax Big Box Real Estate Investment Trust 2.625% 14/12/2026 | 429,974 | 0.03 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|-----------------------|-----------------------------|
| Fixed income (continued) | | | |
| Sterling Pound (continued) | | | |
| 5,000 | UK Treasury Gilt 4.25% 07/06/2032 | 6,292 | - |
| 800,000 | UNITE Group 3.5% 15/10/2028 | 817,331 | 0.05 |
| 350,000 | United Utilities Water 2% 14/02/2025 | 396,968 | 0.03 |
| 200,000 | University Of Liverpool 3.375% 25/06/2055 | 188,371 | 0.01 |
| 200,000 | University of Oxford 2.544% 08/12/2117 | 136,053 | 0.01 |
| 400,000 | Verizon Communications 1.125% 03/11/2028 | 386,641 | 0.03 |
| 900,000 | Verizon Communications 1.875% 03/11/2038 | 688,100 | 0.04 |
| 200,000 | Vinci 2.25% 15/03/2027 | 218,186 | 0.01 |
| 400,000 | Vinci 2.75% 15/09/2034 | 385,783 | 0.03 |
| 1,069,000 | Virgin Money 2.625% 19/08/2031 | 1,055,850 | 0.07 |
| 200,000 | Vodafone 3% 12/08/2056 | 146,734 | 0.01 |
| 250,000 | Vodafone 5.9% 26/11/2032 | 317,476 | 0.02 |
| 400,000 | Volkswagen Financial Services 2.125% 18/01/2028 | 399,738 | 0.03 |
| 300,000 | Volkswagen Financial Services 4.25% 09/10/2025 | 346,720 | 0.02 |
| 360,000 | Volvo Treasury 4.75% 15/06/2026 | 429,966 | 0.03 |
| 150,000 | Wales & West Utilities Finance 1.875% 28/05/2041 | 107,777 | 0.01 |
| 700,000 | Wells Fargo 2.125% 24/09/2031 | 644,456 | 0.04 |
| 700,000 | Wells Fargo 2.5% 02/05/2029 | 700,063 | 0.05 |
| 820,000 | Zurich Finance Ireland 5.125% VRN 23/11/2052 | 895,572 | 0.06 |
| | | 60,243,527 | 3.96 |
| United States Dollar (2021: 65.77%) | | | |
| 1,800,000 | 3M 2.375% 26/08/2029 | 1,529,719 | 0.10 |
| 500,000 | 3M 4% 14/09/2048 | 394,924 | 0.03 |
| 700,000 | 7Eleven 0.8% 10/02/2024 | 666,432 | 0.04 |
| 1,300,000 | 7Eleven 1.3% 10/02/2028 | 1,079,621 | 0.07 |
| 750,000 | 7Eleven 2.5% 10/02/2041 | 497,671 | 0.03 |
| 800,000 | Abbott Laboratories 1.15% 30/01/2028 | 679,839 | 0.04 |
| 320,000 | Abbott Laboratories 3.4% 30/11/2023 | 316,726 | 0.02 |
| 500,000 | Abbott Laboratories 4.75% 15/04/2043 | 477,958 | 0.03 |
| 120,000 | Abbott Laboratories 4.75% 30/11/2036 | 118,907 | 0.01 |
| 300,000 | Abbott Laboratories 4.9% 30/11/2046 | 294,709 | 0.02 |
| 2,800,000 | AbbVie 2.95% 21/11/2026 | 2,608,470 | 0.17 |
| 1,000,000 | AbbVie 3.8% 15/03/2025 | 976,022 | 0.06 |
| 500,000 | AbbVie 3.85% 15/06/2024 | 491,889 | 0.03 |
| 2,300,000 | AbbVie 4.05% 21/11/2039 | 1,970,323 | 0.13 |
| 500,000 | AbbVie 4.55% 15/03/2035 | 468,942 | 0.03 |
| 885,000 | AbbVie 4.85% 15/06/2044 | 812,891 | 0.05 |
| 300,000 | AbbVie 4.875% 14/11/2048 | 275,444 | 0.02 |
| 500,000 | ABN AMRO Bank 1.542% VRN 16/06/2027 | 430,608 | 0.03 |
| 500,000 | Ace Ina Holdings 4.35% 03/11/2045 | 436,006 | 0.03 |
| 197,000 | Activision Blizzard 3.4% 15/09/2026 | 187,786 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 500,000 | Acuity Brands Lighting 2.15% 15/12/2030 | 383,637 | 0.03 |
| 300,000 | AEP Transmission 3.15% 15/09/2049 | 209,092 | 0.01 |
| 1,200,000 | AerCap Ireland Capital 1.15% 29/10/2023 | 1,155,005 | 0.08 |
| 417,000 | AerCap Ireland Capital 1.65% 29/10/2024 | 385,304 | 0.03 |
| 1,700,000 | AerCap Ireland Capital 2.45% 29/10/2026 | 1,490,094 | 0.10 |
| 150,000 | AerCap Ireland Capital 3.65% 21/07/2027 | 135,764 | 0.01 |
| 250,000 | AerCap Ireland Capital 4.45% 01/10/2025 | 240,693 | 0.02 |
| 600,000 | AerCap Ireland Capital 4.625% 15/10/2027 | 558,996 | 0.04 |
| 136,000 | Aetna 3.5% 15/11/2024 | 132,427 | 0.01 |
| 250,000 | Aetna 3.875% 15/08/2047 | 193,649 | 0.01 |
| 500,000 | AIA Group 2.7% Perp | 433,229 | 0.03 |
| 500,000 | AIA Group 3.2% 16/09/2040 | 359,735 | 0.02 |
| 350,000 | AIA Group 3.6% 09/04/2029 | 318,682 | 0.02 |
| 1,500,000 | AIG Global Funding 0.45% 08/12/23 | 1,437,545 | 0.09 |
| 500,000 | Air Lease Corporation 2.1% 01/09/2028 | 409,102 | 0.03 |
| 1,000,000 | Air Lease Corporation 3% 01/02/2030 | 837,724 | 0.05 |
| 700,000 | Air Lease Corporation 3.375% 01/07/2025 | 660,683 | 0.04 |
| 250,000 | Air Lease Corporation 3.875% 03/07/2023 | 247,792 | 0.02 |
| 180,000 | Air Products and Chemicals 1.5% 15/10/2025 | 165,923 | 0.01 |
| 50,000 | Air Products and Chemicals 2.7% 15/05/2040 | 37,342 | - |
| 500,000 | Air Products and Chemicals 2.8% 15/05/2050 | 349,005 | 0.02 |
| 500,000 | Airbus 3.95% 10/04/2047 | 407,604 | 0.03 |
| 500,000 | Aircastle 2.85% 26/01/2028 | 409,706 | 0.03 |
| 500,000 | Aircastle 5.25% 11/08/2025 | 481,348 | 0.03 |
| 199,000 | Alabama Power 3.75% 01/03/2045 | 155,178 | 0.01 |
| 300,000 | Alabama Power 4.3% 15/07/2048 | 251,657 | 0.02 |
| 1,000,000 | Alcon Finance Corporation 5.75% 06/12/2052 | 1,007,763 | 0.07 |
| 500,000 | Alexandria Real Estate Equities 2.95% 15/03/2034 | 407,516 | 0.03 |
| 600,000 | Alexandria Real Estate Equities 3.55% 15/03/2052 | 429,634 | 0.03 |
| 200,000 | Alexandria Real Estate Equities 4.85% 15/04/2049 | 170,382 | 0.01 |
| 250,000 | Alexandria Real Estate Equities 1.875% 01/02/2033 | 186,640 | 0.01 |
| 250,000 | Alexandria Real Estate Equities 3.8% 15/04/2026 | 242,083 | 0.02 |
| 300,000 | Alfa 6.875% 25/03/2044 | 293,745 | 0.02 |
| 950,000 | Alfa Desarrollo 4.55% 27/09/2051 | 726,467 | 0.05 |
| 246,000 | Alibaba Group Holding 2.125% 09/02/2031 | 196,071 | 0.01 |
| 250,000 | Alibaba Group Holding 3.15% 09/02/2051 | 157,230 | 0.01 |
| 121,000 | Alimentation Couche Tard 3.55% 26/07/2027 | 112,030 | 0.01 |
| 600,000 | Alimentation Couche Tard 3.8% 25/01/2050 | 424,399 | 0.03 |
| 150,000 | Alimentation Couche Tard 4.5% 26/07/2047 | 118,089 | 0.01 |
| 500,000 | Alleghany 3.625% 15/05/2030 | 464,058 | 0.03 |
| 270,000 | Allstate 0.75% 15/12/2025 | 239,874 | 0.02 |
| 1,000,000 | Allstate 1.45% 15/12/2030 | 763,489 | 0.05 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>United States Dollar (continued)</i> | | | |
| 200,000 | Allstate 3.15% 15/06/2023 | 198,487 | 0.01 |
| 286,000 | Ally Financial 4.75% 09/06/2027 | 268,889 | 0.02 |
| 600,000 | Ally Financial 5.8% 01/05/2025 | 597,855 | 0.04 |
| 500,000 | Alphabet 0.45% 15/08/2025 | 451,428 | 0.03 |
| 3,060,000 | Alphabet 1.1% 15/08/2030 | 2,404,098 | 0.16 |
| 250,000 | Alphabet 1.9% 15/08/2040 | 166,469 | 0.01 |
| 900,000 | Altria Group 4.5% 02/05/2043 | 680,126 | 0.04 |
| 945,000 | Altria Group 5.95% 14/02/2049 | 846,627 | 0.06 |
| 2,500,000 | Amazon 0.8% 03/06/2025 | 2,283,998 | 0.15 |
| 1,800,000 | Amazon 1.2% 03/06/2027 | 1,562,484 | 0.10 |
| 600,000 | Amazon 1.5% 03/06/2030 | 481,953 | 0.03 |
| 2,230,000 | Amazon 2.1% 12/05/2031 | 1,829,943 | 0.12 |
| 460,000 | Amazon 2.5% 03/06/2050 | 292,814 | 0.02 |
| 1,500,000 | Amazon 3.1% 12/05/2051 | 1,079,223 | 0.07 |
| 1,500,000 | Amazon 4.8% 05/12/2034 | 1,493,397 | 0.10 |
| 500,000 | Amazon 5.2% 03/12/2025 | 509,680 | 0.03 |
| 500,000 | Amazoncom 4.1% 13/04/2062 | 416,680 | 0.03 |
| 225,000 | Amcor Finance 3.625% 28/04/2026 | 213,210 | 0.01 |
| 1,000,000 | Ameren Corporation 1.75% 15/03/2028 | 846,255 | 0.06 |
| 250,000 | Ameren Illinois 3.7% 01/12/2047 | 200,321 | 0.01 |
| 1,000,000 | America Movil 3.625% 22/04/2029 | 911,999 | 0.06 |
| 500,000 | American Airlines 20211A EETC 2.875% 11/01/2036 | 403,855 | 0.03 |
| 1,000,000 | American Electric Power 2.031% 15/03/2024 | 962,820 | 0.06 |
| 300,000 | American Express 1.65% 04/11/2026 | 266,223 | 0.02 |
| 600,000 | American Express 3.125% 20/05/2026 | 566,582 | 0.04 |
| 500,000 | American Express 3.375% 03/05/2024 | 490,192 | 0.03 |
| 1,000,000 | American Express 3.95% 01/08/2025 | 980,242 | 0.06 |
| 625,000 | American Express 4.05% 03/05/2029 | 597,677 | 0.04 |
| 800,000 | American Honda Finance 0.55% 12/07/2024 | 748,175 | 0.05 |
| 500,000 | American Honda Finance 1.95% 10/05/2023 | 494,235 | 0.03 |
| 150,000 | American Honda Finance 2.05% 10/01/2023 | 149,943 | 0.01 |
| 490,000 | American International 2.5% 30/06/2025 | 461,773 | 0.03 |
| 162,000 | American International 3.9% 01/04/2026 | 156,966 | 0.01 |
| 400,000 | American Tower 2.3% 15/09/2031 | 311,131 | 0.02 |
| 400,000 | American Tower 2.95% 15/01/2025 | 381,814 | 0.02 |
| 800,000 | American Tower 3.1% 15/06/2050 | 509,626 | 0.03 |
| 500,000 | American Tower Corporation 4.05% 15/03/2032 | 448,003 | 0.03 |
| 1,020,000 | American Water Capital 3.75% 01/09/2047 | 800,002 | 0.05 |
| 700,000 | American Water Capital 4.45% 01/06/2032 | 672,061 | 0.04 |
| 400,000 | AmerisourceBergen 2.7% 15/03/2031 | 331,765 | 0.02 |
| 195,000 | AmerisourceBergen 3.45% 15/12/2027 | 182,021 | 0.01 |
| 150,000 | Amgen 1.9% 21/02/2025 | 140,802 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 300,000 | Amgen 2.45% 21/02/2030 | 253,138 | 0.02 |
| 1,000,000 | Amgen 3% 22/02/2029 | 888,502 | 0.06 |
| 1,000,000 | Amgen 3.15% 21/02/2040 | 742,240 | 0.05 |
| 1,600,000 | Amgen 3.375% 21/02/2050 | 1,122,077 | 0.07 |
| 2,500,000 | Amgen 4.05% 18/08/2029 | 2,344,515 | 0.15 |
| 700,000 | Amgen 4.4% 22/02/2062 | 562,376 | 0.04 |
| 200,000 | Anglo American Capital 2.25% 17/03/2028 | 168,526 | 0.01 |
| 1,170,000 | Anglo American Capital 5.625% 01/04/2030 | 1,170,245 | 0.08 |
| 1,000,000 | Anheuser Busch InBev 3.65% 01/02/2026 | 962,551 | 0.06 |
| 1,100,000 | Anheuser Busch InBev 4.7% 01/02/2036 | 1,038,275 | 0.07 |
| 2,300,000 | Anheuser Busch InBev 4.9% 01/02/2046 | 2,108,761 | 0.14 |
| 100,000 | Anheuser Busch InBev 8% 15/11/2039 | 123,400 | 0.01 |
| 1,100,000 | Anheuser Busch InBev Worldwide 4.75% 23/01/2029 | 1,087,331 | 0.07 |
| 285,000 | Anheuser Busch InBev Worldwide 5.45% 23/01/2039 | 284,114 | 0.02 |
| 800,000 | Anheuser Busch InBev Worldwide 5.55% 23/01/2049 | 800,963 | 0.05 |
| 850,000 | Anthem 2.55% 15/03/2031 | 711,286 | 0.05 |
| 1,800,000 | Anthem 3.6% 15/03/2051 | 1,360,809 | 0.09 |
| 200,000 | Anthem 4.55% 01/03/2048 | 176,403 | 0.01 |
| 500,000 | ANZ New Zealand 1.25% 22/06/2026 | 437,420 | 0.03 |
| 1,000,000 | Aon Corporation 2.85% 28/05/2027 | 922,240 | 0.06 |
| 500,000 | Aon Corporation 3.75% 02/05/2029 | 463,628 | 0.03 |
| 300,000 | Appalachian Power 3.7% 01/05/2050 | 220,639 | 0.01 |
| 350,000 | Appalachian Power 4.5% 01/03/2049 | 290,340 | 0.02 |
| 500,000 | Apple 0.55% 20/08/2025 | 450,683 | 0.03 |
| 500,000 | Apple 1.125% 11/05/2025 | 460,726 | 0.03 |
| 251,000 | Apple 1.65% 11/05/2030 | 205,629 | 0.01 |
| 600,000 | Apple 1.8% 11/09/2024 | 571,466 | 0.04 |
| 2,900,000 | Apple 2.05% 11/09/2026 | 2,653,309 | 0.17 |
| 200,000 | Apple 2.2% 11/09/2029 | 173,153 | 0.01 |
| 2,300,000 | Apple 2.375% 08/02/2041 | 1,644,316 | 0.11 |
| 1,000,000 | Apple 2.45% 04/08/2026 | 929,190 | 0.06 |
| 500,000 | Apple 2.65% 11/05/2050 | 333,655 | 0.02 |
| 1,000,000 | Apple 2.7% 05/08/2051 | 667,602 | 0.04 |
| 1,000,000 | Apple 2.85% 05/08/2061 | 650,904 | 0.04 |
| 450,000 | Apple 3% 09/02/2024 | 441,366 | 0.03 |
| 700,000 | Apple 3.25% 23/02/2026 | 672,650 | 0.04 |
| 250,000 | Apple 3.35% 08/08/2032 | 227,214 | 0.01 |
| 200,000 | Apple 4.5% 23/02/2036 | 197,298 | 0.01 |
| 2,000,000 | Apple 4.65% 23/02/2046 | 1,910,550 | 0.12 |
| 400,000 | Applied Materials 4.35% 01/04/2047 | 363,320 | 0.02 |
| 333,000 | Aptiv 3.25% 01/03/2032 | 274,002 | 0.02 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 800,000 | Aptiv 4.15% 01/05/2052 | 580,069 | 0.04 |
| 400,000 | Arch Capital Group 3.635% 30/06/2050 | 281,074 | 0.02 |
| 150,000 | Archer Daniels Midland 2.5% 11/08/2026 | 139,456 | 0.01 |
| 800,000 | ArcherDanielsMidland 4.5% 15/03/2049 | 730,809 | 0.05 |
| 500,000 | Ares Capital 2.875% 15/06/2028 | 402,989 | 0.03 |
| 1,700,000 | Ares Capital 3.25% 15/07/2025 | 1,566,394 | 0.10 |
| 500,000 | Ares Finance 3.65% 01/02/2052 | 306,099 | 0.02 |
| 500,000 | Arizona Public Service 3.35% 15/05/2050 | 332,130 | 0.02 |
| 200,000 | Arrow Electronics 3.875% 12/01/2028 | 182,186 | 0.01 |
| 500,000 | ASB Bank 1.625% 22/10/2026 | 438,394 | 0.03 |
| 500,000 | ASB Bank 2.375% 22/10/2031 | 391,706 | 0.03 |
| 700,000 | Ashtead Capital 2.45% 12/08/2031 | 542,048 | 0.04 |
| 800,000 | Ashtead Capital 4% 01/05/2028 | 730,809 | 0.05 |
| 200,000 | Ashtead Capital 5.5% 11/08/2032 | 191,880 | 0.01 |
| 1,000,000 | AstraZeneca 0.3% 26/05/2023 | 982,452 | 0.06 |
| 1,000,000 | AstraZeneca 2.125% 06/08/2050 | 589,596 | 0.04 |
| 100,000 | AstraZeneca 6.45% 15/09/2037 | 113,039 | 0.01 |
| 1,150,000 | AstraZeneca Finance 1.75% 28/05/2028 | 988,416 | 0.06 |
| 1,000,000 | AT & T 1.7% 25/03/2026 | 902,180 | 0.06 |
| 2,090,000 | AT & T 2.3% 01/06/2027 | 1,863,127 | 0.12 |
| 2,100,000 | AT & T 3.5% 01/06/2041 | 1,571,454 | 0.10 |
| 1,344,000 | AT & T 3.5% 15/09/2053 | 918,141 | 0.06 |
| 2,000,000 | AT & T 3.55% 15/09/2055 | 1,348,876 | 0.09 |
| 100,000 | AT & T 4.1% 15/02/2028 | 95,401 | 0.01 |
| 1,000,000 | AT & T 4.5% 15/05/2035 | 910,197 | 0.06 |
| 300,000 | AT & T 4.85% 15/07/2045 | 258,581 | 0.02 |
| 700,000 | AT & T 5.55% 15/08/2041 | 674,811 | 0.04 |
| 700,000 | AT & T 3.1% 01/02/2043 | 487,669 | 0.03 |
| 1,500,000 | Athene Global Funding 1.716% 07/01/2025 | 1,385,030 | 0.09 |
| 500,000 | Athene Global Funding 1.985% 19/08/2028 | 403,154 | 0.03 |
| 700,000 | Athene Holding 4.125% 12/01/2028 | 644,603 | 0.04 |
| 500,000 | Atmos Energy 2.85% 15/02/2052 | 326,329 | 0.02 |
| 150,000 | Atmos Energy 3.375% 15/09/2049 | 109,667 | 0.01 |
| 1,000,000 | ATT 2.55% 01/12/2033 | 767,049 | 0.05 |
| 700,000 | ATT 3.65% 15/09/2059 | 472,967 | 0.03 |
| 500,000 | ATT 3.8% 01/12/2057 | 347,818 | 0.02 |
| 400,000 | AvalonBay Communities 2.3% 01/03/2030 | 332,835 | 0.02 |
| 300,000 | AvalonBay Communities 3.9% 15/10/2046 | 231,221 | 0.02 |
| 1,000,000 | Avery Dennison Corporation 0.85% 15/08/2024 | 933,686 | 0.06 |
| 700,000 | Aviation Capital Group 1.95% 20/09/2026 | 593,874 | 0.04 |
| 23,000 | Avolon Holdings Funding 2.528% 18/11/2027 | 18,546 | - |
| 2,200,000 | Avolon Holdings Funding 3.95% 01/07/2024 | 2,107,315 | 0.14 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 303,000 | Avolon Holdings Funding 4.25% 15/04/2026 | 275,027 | 0.02 |
| 200,000 | AXA 5.125% 17/01/2047 | 192,058 | 0.01 |
| 500,000 | BAE Systems 1.9% 15/02/2031 | 388,910 | 0.03 |
| 800,000 | BAE Systems 3% 15/09/2050 | 521,271 | 0.03 |
| 144,000 | Baker Hughes 3.337% 15/12/2027 | 133,170 | 0.01 |
| 250,000 | Baker Hughes 4.08% 15/12/2047 | 196,751 | 0.01 |
| 1,000,000 | Banco Bilbao Vizcaya Argentaria 0.875% 18/09/2023 | 968,687 | 0.06 |
| 200,000 | Banco Bilbao Vizcaya Argentaria 1.125% 18/09/2025 | 178,961 | 0.01 |
| 1,000,000 | Banco Internacional del Peru 3.25% 04/10/2026 | 911,458 | 0.06 |
| 1,000,000 | Banco Santander 1.722% VRN 14/09/2027 | 857,785 | 0.06 |
| 400,000 | Banco Santander 1.849% 25/03/2026 | 353,602 | 0.02 |
| 400,000 | Banco Santander 2.746% 28/05/2025 | 374,138 | 0.02 |
| 600,000 | Banco Santander 3.225% VRN 22/11/2032 | 454,985 | 0.03 |
| 400,000 | Banco Santander 3.306% 27/06/2029 | 350,225 | 0.02 |
| 200,000 | Banco Santander 4.175% VRN 24/03/2028 | 185,768 | 0.01 |
| 1,000,000 | Banco Santander 5.294% 18/08/2027 | 976,859 | 0.06 |
| 150,000 | Banco Santander Mexico 5.375% 17/04/2025 | 149,137 | 0.01 |
| 1,000,000 | Bank of America 0.81% 24/10/2024 | 959,166 | 0.06 |
| 500,000 | Bank of America 1.197% 24/10/2026 | 443,696 | 0.03 |
| 800,000 | Bank of America 1.319% 19/06/2026 | 720,749 | 0.05 |
| 1,000,000 | Bank of America 1.486% 19/05/2024 | 984,467 | 0.06 |
| 1,000,000 | Bank of America 1.734% VRN 22/07/2027 | 877,898 | 0.06 |
| 1,000,000 | Bank of America 1.898% 23/07/2031 | 769,780 | 0.05 |
| 2,100,000 | Bank of America 1.922% 24/10/2031 | 1,608,889 | 0.10 |
| 750,000 | Bank of America 2.015% 13/02/2026 | 696,497 | 0.05 |
| 3,100,000 | Bank of America 2.087% 14/06/2029 | 2,612,430 | 0.17 |
| 2,800,000 | Bank of America 2.299% VRN 21/07/2032 | 2,153,659 | 0.14 |
| 600,000 | Bank of America 2.456% 22/10/2025 | 567,149 | 0.04 |
| 1,800,000 | Bank of America 2.482% 21/09/2036 | 1,329,398 | 0.09 |
| 750,000 | Bank of America 2.592% 29/04/2031 | 611,808 | 0.04 |
| 1,000,000 | Bank of America 2.676% 19/06/2041 | 677,103 | 0.04 |
| 800,000 | Bank of America 2.687% VRN 22/04/2032 | 643,389 | 0.04 |
| 300,000 | Bank of America 2.831% 24/10/2051 | 186,454 | 0.01 |
| 800,000 | Bank of America 3.419% 20/12/2028 | 725,225 | 0.05 |
| 500,000 | Bank of America 3.974% 07/02/2030 | 454,473 | 0.03 |
| 3,450,000 | Bank of America 4.078% 23/04/2040 | 2,881,824 | 0.19 |
| 1,000,000 | Bank of America 4.183% 25/11/2027 | 950,569 | 0.06 |
| 200,000 | Bank of America 4.33% 15/03/2050 | 165,702 | 0.01 |
| 1,500,000 | Bank of America Corporation 3.384% VRN 02/04/2026 | 1,434,554 | 0.09 |
| 1,500,000 | Bank of America Corporation 4.827% VRN 22/07/2026 | 1,484,782 | 0.10 |
| 1,500,000 | Bank of America Corporation 4.948% VRN 22/07/2028 | 1,469,133 | 0.10 |
| 1,000,000 | Bank of East Asia 4.875% VRN 22/04/2032 | 897,709 | 0.06 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,000,000 | Bank of Montreal 1.5% 10/01/2025 | 933,650 | 0.06 |
| 1,000,000 | Bank of Montreal 2.65% 08/03/2027 | 914,895 | 0.06 |
| 1,000,000 | Bank of Montreal 4.7% 14/09/2027 | 991,618 | 0.06 |
| 1,500,000 | Bank of New York Mellon 1.85% 27/01/2023 | 1,496,817 | 0.10 |
| 500,000 | Bank of New York Mellon 1.9% 25/01/2029 | 419,027 | 0.03 |
| 400,000 | Bank of New York Mellon 2.1% 24/10/2024 | 381,716 | 0.02 |
| 1,250,000 | Bank of New York Mellon 4.414% VRN 24/07/2026 | 1,232,171 | 0.08 |
| 1,000,000 | Bank of Nova Scotia 1.45% 10/01/2025 | 930,991 | 0.06 |
| 500,000 | Bank of Nova Scotia 2.45% 02/02/2032 | 402,685 | 0.03 |
| 2,000,000 | Bank of Nova Scotia 3.45% 11/04/2025 | 1,917,310 | 0.12 |
| 100,000 | Bank of Nova Scotia 4.65% PERP | 93,452 | 0.01 |
| 250,000 | Bank OZK 2.75% VRN 01/10/2031 | 213,535 | 0.01 |
| 250,000 | BankUnited 5.125% 11/06/2030 | 232,171 | 0.02 |
| 1,500,000 | Banque Federative du Credit Mutuel 0.998% 04/02/2025 | 1,371,697 | 0.09 |
| 500,000 | Barclays 2.645% 24/06/2031 | 390,185 | 0.03 |
| 500,000 | Barclays 3.33% VRN 24/11/2042 | 344,303 | 0.02 |
| 1,500,000 | Barclays 3.811% 10/03/2042 | 1,021,816 | 0.07 |
| 1,000,000 | Barclays 3.932% VRN 07/05/2025 | 970,536 | 0.06 |
| 450,000 | Barclays 4.338% VRN 16/05/2024 | 446,934 | 0.03 |
| 923,000 | Barclays 5.304% 09/08/2026 | 916,857 | 0.06 |
| 750,000 | Barclays 5.501% 09/08/2028 | 728,432 | 0.05 |
| 1,000,000 | Barclays 7.385% VRN 02/11/2028 | 1,043,323 | 0.07 |
| 200,000 | Barrick Australia 5.95% 15/10/2039 | 205,750 | 0.01 |
| 3,500,000 | BAT Capital 2.726% 25/03/2031 | 2,739,399 | 0.18 |
| 250,000 | BAT Capital 3.215% 06/09/2026 | 230,831 | 0.02 |
| 250,000 | BAT Capital 3.557% 15/08/2027 | 228,698 | 0.01 |
| 700,000 | BAT Capital 3.734% 25/09/2040 | 485,601 | 0.03 |
| 275,000 | BAT Capital 3.984% 25/09/2050 | 182,760 | 0.01 |
| 150,000 | BAT Capital 4.54% 15/08/2047 | 106,885 | 0.01 |
| 400,000 | BAT Capital Corp 4.906% 02/04/2030 | 366,903 | 0.02 |
| 1,100,000 | BAT International Finance 1.668% 25/03/2026 | 974,641 | 0.06 |
| 1,000,000 | Baxalta 4% 23/06/2025 | 975,465 | 0.06 |
| 1,000,000 | Baxter International 1.915% 01/02/2027 | 888,368 | 0.06 |
| 250,000 | Baxter International 2.6% 15/08/2026 | 231,019 | 0.02 |
| 1,000,000 | Bayer US Finance 3.375% 08/10/2024 | 966,989 | 0.06 |
| 1,050,000 | Bayer US Finance 4.375% 15/12/2028 | 987,769 | 0.06 |
| 500,000 | Bayer US Finance 4.7% 15/07/2064 | 398,874 | 0.03 |
| 1,200,000 | Becton Dickinson 1.957% 11/02/2031 | 951,571 | 0.06 |
| 153,000 | Becton Dickinson 3.7% 06/06/2027 | 144,941 | 0.01 |
| 224,000 | Becton Dickinson 3.794% 20/05/2050 | 173,087 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 500,000 | Belrose Funding Trust 2.33% 15/08/2030 | 379,724 | 0.02 |
| 5,420,000 | Berkshire Hathaway Energy 3.7% 15/07/2030 | 4,956,914 | 0.32 |
| 170,000 | Berkshire Hathaway Energy 3.8% 15/07/2048 | 131,919 | 0.01 |
| 153,000 | Berkshire Hathaway Energy 4.45% 15/01/2049 | 132,667 | 0.01 |
| 800,000 | Berkshire Hathaway Finance Corporation 1.85% 12/03/2030 | 671,948 | 0.04 |
| 500,000 | Berkshire Hathaway Finance Corporation 2.5% 15/01/2051 | 314,405 | 0.02 |
| 500,000 | Berkshire Hathaway Finance Corporation 3.85% 15/03/2052 | 405,489 | 0.03 |
| 400,000 | Berkshire Hathaway Finance Corporation 4.2% 15/08/2048 | 354,454 | 0.02 |
| 400,000 | Berkshire Hathaway Finance Corporation 4.25% 15/01/2049 | 358,958 | 0.02 |
| 700,000 | Berry Global 1.57% 15/01/2026 | 625,363 | 0.04 |
| 700,000 | BHP Billiton Finance USA 5% 30/09/2043 | 679,277 | 0.04 |
| 500,000 | Bimbo Bakeries USA 4% 17/05/2051 | 377,060 | 0.02 |
| 500,000 | Biogen 3.15% 01/05/2050 | 330,372 | 0.02 |
| 1,000,000 | Black Hills Corporation 2.5% 15/06/2030 | 805,090 | 0.05 |
| 300,000 | BlackRock 2.4% 30/04/2030 | 256,426 | 0.02 |
| 1,000,000 | Blackstone Private Credit Fund 3.25% 15/03/2027 | 843,907 | 0.06 |
| 500,000 | Blackstone Secured Lending Fund 3.625% 15/01/2026 | 460,301 | 0.03 |
| 150,000 | BMW US Capital 1.25% 12/08/2026 | 131,359 | 0.01 |
| 500,000 | BMW US Capital 1.95% 12/08/2031 | 391,834 | 0.03 |
| 500,000 | BMW US Capital 3.25% 01/04/2025 | 482,972 | 0.03 |
| 800,000 | BNP Paribas 1.323% 13/01/2027 | 700,065 | 0.05 |
| 667,000 | BNP Paribas 1.904% 30/09/2028 | 556,425 | 0.04 |
| 2,000,000 | BNP Paribas 2.591% VRN 20/01/2028 | 1,761,758 | 0.11 |
| 2,300,000 | BNP Paribas 4.625% 13/03/2027 | 2,184,441 | 0.14 |
| 250,000 | BNP Paribas 5.198% VRN 10/01/2030 | 238,083 | 0.02 |
| 100,000 | Boardwalk Pipelines 3.6% 01/09/2032 | 83,002 | 0.01 |
| 1,000,000 | Boeing 1.95% 01/02/2024 | 963,621 | 0.06 |
| 1,260,000 | Boeing 2.196% 04/02/2026 | 1,145,344 | 0.07 |
| 800,000 | Boeing 3.5% 01/03/2039 | 579,730 | 0.04 |
| 500,000 | Boeing 4.875% 01/05/2025 | 496,406 | 0.03 |
| 2,500,000 | Boeing 5.15% 01/05/2030 | 2,441,094 | 0.16 |
| 1,600,000 | Boeing 5.705% 01/05/2040 | 1,529,206 | 0.10 |
| 950,000 | Boeing 5.805% 01/05/2050 | 887,000 | 0.06 |
| 1,500,000 | Booking Holdings 4.625% 13/04/2030 | 1,454,547 | 0.09 |
| 587,000 | Boston Properties 2.55% 01/04/2032 | 448,407 | 0.03 |
| 800,000 | Boston Properties 3.2% 15/01/2025 | 766,898 | 0.05 |
| 500,000 | Boston Scientific Corporation 4.55% 01/03/2039 | 450,846 | 0.03 |
| 200,000 | BP Capital Markets 3.643% 14/05/2023 | 198,791 | 0.01 |
| 1,550,000 | BP Capital Markets America 2.721% 12/01/2032 | 1,298,356 | 0.08 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>United States Dollar (continued)</i> | | | |
| 1,600,000 | BP Capital Markets America 3.06% 17/06/2041 | 1,196,246 | 0.08 |
| 500,000 | BP Capital Markets America 3.379% 08/02/2061 | 346,177 | 0.02 |
| 500,000 | BP Capital Markets America 3.543% 06/04/2027 | 475,750 | 0.03 |
| 750,000 | BPCE 1% 20/01/2026 | 658,284 | 0.04 |
| 1,000,000 | BPCE 1.625% 14/01/2025 | 931,445 | 0.06 |
| 1,000,000 | BPCE 3.582% VRN 19/10/2042 | 653,616 | 0.04 |
| 1,000,000 | BPCE 3.648% VRN 14/01/2037 | 749,759 | 0.05 |
| 700,000 | BPCE 4.625% 12/09/2028 | 651,130 | 0.04 |
| 500,000 | Branch Banking And Trust 2.636% 17/09/2029 | 467,794 | 0.03 |
| 500,000 | Braskem Netherlands Finance 4.5% 31/01/2030 | 425,313 | 0.03 |
| 500,000 | Braskem Netherlands Finance 5.875% 31/01/2050 | 389,706 | 0.03 |
| 82,000 | Brighthouse Financial 4.7% 22/06/2047 | 60,567 | - |
| 500,000 | Brighthouse Financial Global Funding 2% 28/06/2028 | 413,200 | 0.03 |
| 1,500,000 | Bristol Myers Squibb 3.55% 15/03/2042 | 1,220,388 | 0.08 |
| 300,000 | Bristol Myers Squibb 4.25% 26/10/2049 | 260,163 | 0.02 |
| 250,000 | BristolMyers Squibb 0.75% 13/11/2025 | 225,022 | 0.01 |
| 192,000 | BristolMyers Squibb 2.9% 26/07/2024 | 186,744 | 0.01 |
| 1,500,000 | BristolMyers Squibb 2.95% 15/03/2032 | 1,312,460 | 0.09 |
| 1,750,000 | BristolMyers Squibb 3.2% 15/06/2026 | 1,670,877 | 0.11 |
| 93,000 | BristolMyers Squibb 3.4% 26/07/2029 | 86,509 | 0.01 |
| 900,000 | BristolMyers Squibb 4.625% 15/05/2044 | 826,954 | 0.05 |
| 500,000 | Brixmor Operating Partnership 2.5% 16/08/2031 | 383,232 | 0.02 |
| 125,000 | Broadcom 1.95% 15/02/2028 | 105,795 | 0.01 |
| 860,000 | Broadcom 2.6% 15/02/2033 | 647,809 | 0.04 |
| 1,217,000 | Broadcom 3.137% 15/11/2035 | 898,547 | 0.06 |
| 90,000 | Broadcom 3.187% 15/11/2036 | 64,929 | - |
| 443,000 | Broadcom 3.419% 15/04/2033 | 356,390 | 0.02 |
| 400,000 | Broadcom 3.469% 15/04/2034 | 320,283 | 0.02 |
| 250,000 | Broadcom 3.5% 15/02/2041 | 178,417 | 0.01 |
| 100,000 | Brookfield Finance 4.7% 20/09/2047 | 80,695 | 0.01 |
| 550,000 | Brookfield Finance 4.85% 29/03/2029 | 525,625 | 0.03 |
| 1,000,000 | Brooklyn Union Gas 4.487% 04/03/2049 | 768,552 | 0.05 |
| 250,000 | Brown University in Providence 2.924% 01/09/2050 | 179,257 | 0.01 |
| 200,000 | BrownForman Corporation 3.5% 15/04/2025 | 195,572 | 0.01 |
| 1,200,000 | Burlington Northern Santa Fe 3.05% 15/02/2051 | 841,263 | 0.05 |
| 300,000 | Burlington Northern Santa Fe 3.55% 15/02/2050 | 231,784 | 0.02 |
| 399,000 | Burlington Northern Santa Fe 4.15% 01/04/2045 | 342,948 | 0.02 |
| 500,000 | Burlington Northern Santa Fe 4.15% 15/12/2048 | 427,985 | 0.03 |
| 500,000 | Cabot 5% 30/06/2032 | 463,770 | 0.03 |
| 200,000 | California Endowment 2.498% 01/04/2051 | 123,907 | 0.01 |
| 550,000 | Cameron LNG 3.701% 15/01/2039 | 437,902 | 0.03 |
| 72,000 | Campbell Soup 3.65% 15/03/2023 | 71,809 | - |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 219,000 | Campbell Soup 4.15% 15/03/2028 | 209,810 | 0.01 |
| 1,000,000 | Canadian Imperial Bank of Commerce 3.3% 07/04/2025 | 961,380 | 0.06 |
| 1,000,000 | Canadian Imperial Bank of Commerce 3.945% 04/08/2025 | 977,784 | 0.06 |
| 148,000 | Canadian Natural Resources 3.85% 01/06/2027 | 140,099 | 0.01 |
| 400,000 | Canadian Natural Resources 4.95% 01/06/2047 | 350,647 | 0.02 |
| 1,900,000 | Canadian Pacific Railway 3% 02/12/2041 | 1,434,888 | 0.09 |
| 670,000 | Canadian Pacific Railway 3.1% 02/12/2051 | 458,633 | 0.03 |
| 500,000 | Canadian Pacific Railway 4.8% 01/08/2045 | 458,808 | 0.03 |
| 1,000,000 | Capital One Financial Corporation 1.878% VRN 02/11/2027 | 872,206 | 0.06 |
| 500,000 | Capital One Financial Corporation 2.6% 11/05/2023 | 496,017 | 0.03 |
| 750,000 | Capital One Financial Corporation 3.65% 11/05/2027 | 707,236 | 0.05 |
| 200,000 | Capital One Financial Corporation 3.8% 31/01/2028 | 187,295 | 0.01 |
| 2,200,000 | Capital One Financial Corporation 4.927% VRN 10/05/2028 | 2,133,267 | 0.14 |
| 127,000 | Cardinal Health 3.41% 15/06/2027 | 119,176 | 0.01 |
| 930,000 | Cargill 4.375% 22/04/2052 | 811,375 | 0.05 |
| 200,000 | Carlisle 2.75% 01/03/2030 | 166,793 | 0.01 |
| 144,000 | Carlisle 3.75% 01/12/2027 | 134,131 | 0.01 |
| 500,000 | Carlyle Finance 5.65% 15/09/2048 | 447,227 | 0.03 |
| 1,200,000 | Carrier Global Corporation 2.722% 15/02/2030 | 1,013,304 | 0.07 |
| 300,000 | Carrier Global Corporation 3.377% 05/04/2040 | 228,700 | 0.01 |
| 500,000 | Carrier Global Corporation 3.577% 05/04/2050 | 359,967 | 0.02 |
| 1,400,000 | Caterpillar 2.6% 09/04/2030 | 1,219,907 | 0.08 |
| 860,000 | Caterpillar 3.25% 09/04/2050 | 656,844 | 0.04 |
| 1,700,000 | Caterpillar Financial Services 0.95% 10/01/2024 | 1,639,872 | 0.11 |
| 1,000,000 | Caterpillar Financial Services 1.7% 08/01/2027 | 897,782 | 0.06 |
| 400,000 | Caterpillar Financial Services 2.15% 08/11/2024 | 381,901 | 0.02 |
| 500,000 | CBS 3.7% 01/06/2028 | 446,822 | 0.03 |
| 216,000 | CBS 4% 15/01/2026 | 207,461 | 0.01 |
| 500,000 | CCL Industries 3.05% 01/06/2030 | 412,499 | 0.03 |
| 1,000,000 | Celanese US Holdings 6.165% 15/07/2027 | 987,034 | 0.06 |
| 500,000 | Celulosa Arauco y Constitucion 4.25% 30/04/2029 | 469,337 | 0.03 |
| 500,000 | Celulosa Arauco y Constitucion 5.5% 30/04/2049 | 446,670 | 0.03 |
| 1,500,000 | Centene Corporation 2.45% 15/07/2028 | 1,267,950 | 0.08 |
| 1,000,000 | Centene Corporation 4.25% 15/12/2027 | 940,016 | 0.06 |
| 500,000 | Center Point Energy Houston Electronics 4.45% 01/10/2032 | 484,214 | 0.03 |
| 400,000 | Centerpoint Ener Houston 3.95% 01/03/2048 | 329,752 | 0.02 |
| 500,000 | CenterPoint Energy Houston Electric 2.9% 01/07/2050 | 338,755 | 0.02 |
| 500,000 | CenterPoint Energy Resources 1.75% 01/10/2030 | 395,857 | 0.03 |
| 1,000,000 | CF Industries 5.375% 15/03/2044 | 902,325 | 0.06 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,700,000 | Charles Schwab Corporation 0.75% 18/03/2024 | 1,618,584 | 0.11 |
| 1,000,000 | Charles Schwab Corporation 2% 20/03/2028 | 879,060 | 0.06 |
| 1,000,000 | Charles Schwab Corporation 4.2% 24/03/2025 | 990,372 | 0.06 |
| 5,000,000 | Charter Communications Operating 2.8% 01/04/2031 | 3,902,777 | 0.25 |
| 564,000 | Charter Communications Operating 3.7% 01/04/2051 | 347,726 | 0.02 |
| 600,000 | Charter Communications Operating 4.8% 01/03/2050 | 438,776 | 0.03 |
| 1,270,000 | Charter Communications Operating 4.908% 23/07/25 | 1,245,625 | 0.08 |
| 1,200,000 | Charter Communications Operating 5.125% 01/07/2049 | 912,731 | 0.06 |
| 500,000 | Charter Communications Operating 5.25% 01/04/2053 | 389,708 | 0.03 |
| 800,000 | Charter Communications Operating 6.384% 23/10/2035 | 780,105 | 0.05 |
| 500,000 | Cheniere Corpus Christi Holding 2.742% 31/12/2039 | 385,738 | 0.03 |
| 500,000 | Cheniere Corpus Christi Holdings 3.7% 15/11/2029 | 454,029 | 0.03 |
| 800,000 | Chevron 1.995% 11/05/2027 | 720,038 | 0.05 |
| 499,000 | Chevron Phillips Chemical 5.125% 01/04/2025 | 498,669 | 0.03 |
| 1,300,000 | Chevron USA 3.9% 15/11/2024 | 1,280,702 | 0.08 |
| 700,000 | China Mengniu Dairy 3% 18/07/2024 | 674,932 | 0.04 |
| 1,000,000 | Chubb INA Holdings 3.05% 15/12/2061 | 654,798 | 0.04 |
| 400,000 | CI Financial Corporation 4.1% 15/06/2051 | 239,523 | 0.02 |
| 140,000 | Cigna 3.4% 01/03/2027 | 131,507 | 0.01 |
| 300,000 | Cigna 3.4% 15/03/2050 | 214,343 | 0.01 |
| 434,000 | Cigna 3.75% 15/07/2023 | 431,229 | 0.03 |
| 600,000 | Cigna 4.125% 15/11/2025 | 587,019 | 0.04 |
| 350,000 | Cigna 4.375% 15/10/2028 | 337,889 | 0.02 |
| 2,700,000 | Cigna 4.8% 15/08/2038 | 2,520,927 | 0.16 |
| 650,000 | Cintas Corporation No.2 2 4% 01/05/2032 | 610,342 | 0.04 |
| 561,000 | Citigroup 0.776% VRN 30/10/2024 | 537,707 | 0.04 |
| 1,000,000 | Citigroup 2.014% VRN 25/01/2026 | 927,705 | 0.06 |
| 1,000,000 | Citigroup 2.904% VRN 03/11/2042 | 690,800 | 0.05 |
| 1,000,000 | Citigroup 3.07% VRN 24/02/2028 | 903,640 | 0.06 |
| 1,500,000 | Citigroup 3.106% VRN 08/04/2026 | 1,420,157 | 0.09 |
| 250,000 | Citigroup 3.2% 21/10/2026 | 231,848 | 0.02 |
| 313,000 | Citigroup 3.878% 24/01/2039 | 259,663 | 0.02 |
| 1,500,000 | Citigroup 4% 05/08/2024 | 1,480,088 | 0.10 |
| 500,000 | Citigroup 4.075% 23/04/2029 | 457,160 | 0.03 |
| 800,000 | Citigroup 4.412% 31/03/2031 | 735,349 | 0.05 |
| 200,000 | Citigroup 4.65% 30/07/2045 | 173,149 | 0.01 |
| 4,500,000 | Citigroup 5.316% 26/03/2041 | 4,316,379 | 0.28 |
| 300,000 | Citigroup 6.675% 13/09/2043 | 326,958 | 0.02 |
| 250,000 | Citizens Financial Group 2.5% 06/02/2030 | 203,806 | 0.01 |
| 300,000 | Citizens Financial Group 2.638% 30/09/2032 | 222,945 | 0.01 |
| 1,000,000 | CK Hutchison International 2.5% 08/05/2030 | 837,198 | 0.05 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,000,000 | CK Hutchison International 3.125% 15/04/2041 | 736,514 | 0.05 |
| 250,000 | CK Hutchison International 3.375% 08/05/2050 | 176,363 | 0.01 |
| 500,000 | CMHI Finance 5% 06/08/2028 | 496,768 | 0.03 |
| 455,000 | CocaCola 0.8% 03/05/2024 | 427,566 | 0.03 |
| 425,000 | CocaCola 1% 15/03/2028 | 356,343 | 0.02 |
| 1,500,000 | CocaCola 1.375% 15/03/2031 | 1,176,440 | 0.08 |
| 500,000 | CocaCola 1.45% 01/06/2027 | 441,945 | 0.03 |
| 211,000 | CocaCola 1.5% 15/01/2027 | 182,780 | 0.01 |
| 2,000,000 | CocaCola 3.375% 25/03/2027 | 1,921,678 | 0.13 |
| 3,000,000 | Comcast 1.5% 15/02/2031 | 2,341,783 | 0.15 |
| 1,296,000 | Comcast 2.887% 01/11/2051 | 839,535 | 0.05 |
| 300,000 | Comcast Corporation 2.45% 15/08/2052 | 177,399 | 0.01 |
| 114,000 | Comcast Corporation 2.65% 01/02/2030 | 98,885 | 0.01 |
| 300,000 | Comcast Corporation 2.937% 01/11/2056 | 189,083 | 0.01 |
| 4,550,000 | Comcast Corporation 3.3% 01/04/2027 | 4,285,212 | 0.28 |
| 4,550,000 | Comcast Corporation 3.75% 01/04/2040 | 3,774,586 | 0.25 |
| 700,000 | Comcast Corporation 3.999% 01/11/2049 | 560,585 | 0.04 |
| 800,000 | Comcast Corporation 4.15% 15/10/2028 | 770,008 | 0.05 |
| 450,000 | Comerica 4% 01/02/2029 | 421,296 | 0.03 |
| 400,000 | Cometa Energia 6.375% 24/04/2035 | 330,128 | 0.02 |
| 800,000 | Common Spirit Health 3.91% 01/10/2050 | 597,361 | 0.04 |
| 500,000 | CommonSpirit Health 4.187% 01/10/2049 | 391,145 | 0.03 |
| 800,000 | Commonwealth Bank of Australia 1.125% 15/06/2026 | 703,863 | 0.05 |
| 1,200,000 | Commonwealth Bank of Australia 3.305% 11/03/2041 | 818,561 | 0.05 |
| 700,000 | Commonwealth Bank of Australia 3.743% 12/09/2039 | 513,995 | 0.03 |
| 300,000 | Commonwealth Edison 2.2% 01/03/2030 | 252,182 | 0.02 |
| 1,000,000 | Commonwealth Edison 3% 01/03/2050 | 690,030 | 0.04 |
| 500,000 | Commonwealth Edison 3.125% 15/03/2051 | 347,960 | 0.02 |
| 100,000 | Commonwealth Edison 3.7% 15/08/2028 | 94,212 | 0.01 |
| 800,000 | Commonwealth Edison 3.85% 15/03/2052 | 640,997 | 0.04 |
| 200,000 | Commonwealth Edison 4% 01/03/2048 | 165,022 | 0.01 |
| 250,000 | Conagra Brands 4.6% 01/11/2025 | 246,728 | 0.02 |
| 600,000 | Conagra Brands 5.3% 01/11/2038 | 568,353 | 0.04 |
| 1,150,000 | Conoco Phillips 3.758% 15/03/2042 | 959,541 | 0.06 |
| 350,000 | Conoco Phillips 4.025% 15/03/2062 | 280,015 | 0.02 |
| 149,000 | Conoco Phillips 4.3% 15/11/2044 | 129,719 | 0.01 |
| 2,000,000 | Consolidated Edison 3.95% 01/04/2050 | 1,591,405 | 0.10 |
| 200,000 | Consolidated Edison 4.125% 15/05/2049 | 163,140 | 0.01 |
| 124,000 | Constellation Brands 3.6% 15/02/2028 | 114,581 | 0.01 |
| 800,000 | Constellation Brands 4.75% 09/05/2032 | 767,805 | 0.05 |
| 300,000 | Constellation Brands 5.25% 15/11/2048 | 282,334 | 0.02 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 500,000 | Consumers Energy 0.35% 01/06/2023 | 490,834 | 0.03 |
| 500,000 | Consumers Energy 3.1% 15/08/2050 | 350,914 | 0.02 |
| 400,000 | Contemporary Ruiding Development 2.625% 17/09/2030 | 315,364 | 0.02 |
| 500,000 | Continental Resources 2.268% 15/11/2026 | 433,878 | 0.03 |
| 1,600,000 | Continental Resources 5.75% 15/01/2031 | 1,492,521 | 0.10 |
| 500,000 | Cooperat Rabobank 2.75% 10/01/2023 | 499,815 | 0.03 |
| 1,000,000 | Cooperatieve Rabobank 1.375% 10/01/2025 | 935,830 | 0.06 |
| 1,000,000 | Cooperatieve Rabobank 1.98% VRN 15/12/2027 | 870,537 | 0.06 |
| 300,000 | Cooperatieve Rabobank 3.75% 21/07/2026 | 283,282 | 0.02 |
| 2,109,000 | Corebridge Financial 3.5% 04/04/2025 | 2,023,641 | 0.13 |
| 500,000 | Corebridge Financial 3.65% 05/04/2027 | 466,848 | 0.03 |
| 700,000 | Corebridge Financial 3.9% 05/04/2032 | 613,285 | 0.04 |
| 213,000 | Corebridge Financial 4.4% 05/04/2052 | 169,867 | 0.01 |
| 1,550,000 | Corning 5.45% 15/11/2079 | 1,349,833 | 0.09 |
| 600,000 | Costco Wholesale 1.375% 20/06/2027 | 526,542 | 0.03 |
| 2,300,000 | Costco Wholesale 1.75% 20/04/2032 | 1,820,797 | 0.12 |
| 200,000 | Costco Wholesale 2.75% 18/05/2024 | 195,035 | 0.01 |
| 600,000 | Country Garden Holdings 5.125% 14/01/2027 | 347,713 | 0.02 |
| 500,000 | Cox Communications 3.6% 15/06/2051 | 344,975 | 0.02 |
| 200,000 | Cox Communications 4.8% 01/02/2035 | 177,741 | 0.01 |
| 250,000 | Credicorp 2.75% 17/06/2025 | 233,984 | 0.02 |
| 2,300,000 | Credit Agricole 3.25% 14/01/2030 | 1,884,572 | 0.12 |
| 300,000 | Credit Agricole 3.75% 24/04/2023 | 298,774 | 0.02 |
| 250,000 | Credit Agricole Corporate Investment 0.78% 28/06/2024 | 234,192 | 0.02 |
| 1,500,000 | Credit Suisse 3.7% 21/02/2025 | 1,373,287 | 0.09 |
| 1,000,000 | Credit Suisse Group 2.193% 05/06/2026 | 854,900 | 0.06 |
| 1,100,000 | Credit Suisse Group 3.091% VRN 14/05/2032 | 762,240 | 0.05 |
| 1,050,000 | Credit Suisse Group 3.869% 12/01/2029 | 843,009 | 0.05 |
| 700,000 | Credit Suisse Group 4.194% VRN 01/04/2031 | 544,753 | 0.04 |
| 454,000 | Credit Suisse Group 6.373% VRN 15/07/2026 | 426,642 | 0.03 |
| 500,000 | Credit Suisse Group 6.442% VRN 11/08/2028 | 456,082 | 0.03 |
| 500,000 | Credit Suisse Group 9.016% VRN 15/11/2033 | 513,327 | 0.03 |
| 500,000 | CRH America 3.875% 18/05/2025 | 482,768 | 0.03 |
| 233,000 | CRH America Finance 3.95% 04/04/2028 | 218,648 | 0.01 |
| 1,300,000 | Crown Castle International 2.9% 01/04/2041 | 895,315 | 0.06 |
| 1,000,000 | CSL Finance Plc 4.75% 27/04/2052 | 901,392 | 0.06 |
| 359,000 | CSX Corporation 3.8% 01/03/2028 | 343,472 | 0.02 |
| 500,000 | CSX Corporation 4.3% 01/03/2048 | 429,070 | 0.03 |
| 150,000 | CSX Corporation 4.5% 15/03/2049 | 131,378 | 0.01 |
| 800,000 | CSX Corporation 4.5% 15/11/2052 | 701,027 | 0.05 |
| 300,000 | CVS Health 1.3% 21/08/2027 | 254,594 | 0.02 |
| 3,500,000 | CVS Health 2.7% 21/08/2040 | 2,420,283 | 0.16 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 800,000 | CVS Health 3% 15/08/2026 | 747,531 | 0.05 |
| 180,000 | CVS Health 3.75% 01/04/2030 | 163,928 | 0.01 |
| 225,000 | CVS Health 4.125% 01/04/2040 | 187,438 | 0.01 |
| 2,400,000 | CVS Health 4.3% 25/03/2028 | 2,323,608 | 0.15 |
| 400,000 | CVS Health 5.05% 25/03/2048 | 361,560 | 0.02 |
| 800,000 | Daimler Finance North America 2.45% 02/03/2031 | 655,383 | 0.04 |
| 1,300,000 | Daimler Finance North America LL 1.45% 02/03/2026 | 1,164,299 | 0.08 |
| 500,000 | Daimler Trucks Finance North America 2.375% 14/12/2028 | 421,104 | 0.03 |
| 1,390,000 | Danske Bank 4.298% VRN 01/04/2028 | 1,280,160 | 0.08 |
| 650,000 | Dayton Power Light 3.95% 15/06/2049 | 506,208 | 0.03 |
| 800,000 | Deere 3.9% 09/06/2042 | 711,769 | 0.05 |
| 2,280,000 | Dell International Corporation 4% 15/07/2024 | 2,241,007 | 0.15 |
| 1,000,000 | Dell International Corporation 5.3% 01/10/2029 | 980,925 | 0.06 |
| 52,000 | Dell International Corporation 5.45% 15/06/2023 | 52,039 | - |
| 140,000 | Dell International Corporation 5.85% 15/07/2025 | 141,716 | 0.01 |
| 800,000 | Dell International Corporation 6.02% 15/06/2026 | 817,297 | 0.05 |
| 140,000 | Dell International Corporation 6.1% 15/07/2027 | 144,003 | 0.01 |
| 1,750,118 | Delta Air Lines 4.75% 20/10/2028 | 1,647,755 | 0.11 |
| 500,000 | Deutsche Bank 2.129% 24/11/2026 | 441,953 | 0.03 |
| 1,400,000 | Deutsche Bank 2.222% 18/09/2024 | 1,352,537 | 0.09 |
| 281,000 | Deutsche Bank 3.547% 18/09/2031 | 224,544 | 0.01 |
| 623,000 | Deutsche Bank 4.162% 13/05/2025 | 610,087 | 0.04 |
| 1,000,000 | Deutsche Telekom 2.485% 19/09/2023 | 980,294 | 0.06 |
| 212,000 | Deutsche Telekom 3.6% 19/01/2027 | 201,072 | 0.01 |
| 250,000 | Deutsche Telekom 3.625% 21/01/2050 | 179,963 | 0.01 |
| 400,000 | Devon Energy Corporation 4.75% 15/05/2042 | 339,800 | 0.02 |
| 1,000,000 | Devon Energy Corporation 5.25% 15/09/2024 | 1,001,458 | 0.07 |
| 400,000 | DH Europe Finance 2.20% 15/11/2024 | 381,358 | 0.02 |
| 600,000 | DH Europe Finance 3.4% 15/11/2049 | 455,865 | 0.03 |
| 1,000,000 | Diageo Capital 5.5% 24/01/2033 | 1,046,886 | 0.07 |
| 250,000 | Diamondback Energy 3.125% 24/03/2031 | 207,458 | 0.01 |
| 2,200,000 | Diamondback Energy 3.25% 01/12/2026 | 2,046,035 | 0.13 |
| 750,000 | Diamondback Energy 6.25% 15/03/2053 | 728,808 | 0.05 |
| 500,000 | DIB Sukuk 1.959% 22/06/2026 | 448,725 | 0.03 |
| 1,000,000 | Digital Realty Trust 5.55% 15/01/2028 | 1,006,725 | 0.07 |
| 1,000,000 | Discover Bank 2.45% 12/09/2024 | 950,944 | 0.06 |
| 200,000 | Discover Financial Services 3.75% 04/03/2025 | 192,701 | 0.01 |
| 500,000 | Discovery Communications 3.95% 15/06/2025 | 477,301 | 0.03 |
| 465,000 | Discovery Communications 4% 15/09/2055 | 281,097 | 0.02 |
| 150,000 | Discovery Communications 5.2% 20/09/2047 | 112,318 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>United States Dollar (continued)</i> | | | |
| 1,000,000 | DNB Bank 2.968% VRN 28/03/2025 | 965,030 | 0.06 |
| 500,000 | Dollar General Corporation 4.25% 20/09/2024 | 494,000 | 0.03 |
| 600,000 | Dominion Energy 2.25% 15/08/2031 | 477,536 | 0.03 |
| 1,000,000 | Dominion Energy 2.45% 15/01/2023 | 998,970 | 0.07 |
| 700,000 | Dominion Energy 3.3% 15/04/2041 | 520,314 | 0.03 |
| 327,000 | Dominion Energy 3.9% 01/10/2025 | 318,999 | 0.02 |
| 195,000 | Dominion Energy 5.75% 01/10/2054 | 182,796 | 0.01 |
| 1,000,000 | Dominion Energy Gas Holdings 2.5% 15/11/2024 | 954,725 | 0.06 |
| 700,000 | Dow Chemical 2.1% 15/11/2030 | 562,905 | 0.04 |
| 650,000 | Dow Chemical 3.6% 15/11/2050 | 472,491 | 0.03 |
| 78,000 | Dow Chemical 4.25% 01/10/2034 | 70,560 | - |
| 300,000 | Dow Chemical 4.8% 15/05/2049 | 255,421 | 0.02 |
| 850,000 | DowDuPont 5.319% 15/11/2038 | 827,920 | 0.05 |
| 800,000 | DowDuPont 5.419% 15/11/2048 | 768,065 | 0.05 |
| 500,000 | DTE Electric 2.625% 01/03/2031 | 425,133 | 0.03 |
| 300,000 | DTE Electric 3.25% 01/04/2051 | 216,205 | 0.01 |
| 1,000,000 | DTE Electric Co 3.95% 01/03/2049 | 822,739 | 0.05 |
| 500,000 | DTE Energy 2.85% 01/10/2026 | 461,522 | 0.03 |
| 1,267,000 | Duke Energy 2.65% 01/09/2026 | 1,168,235 | 0.08 |
| 600,000 | Duke Energy 2.75% 01/04/2050 | 379,700 | 0.02 |
| 162,000 | Duke Energy 3.15% 15/08/2027 | 149,567 | 0.01 |
| 700,000 | Duke Energy 3.3% 15/06/2041 | 514,992 | 0.03 |
| 177,000 | Duke Energy 3.75% 01/09/2046 | 132,166 | 0.01 |
| 200,000 | Duke Energy 4.2% 15/06/2049 | 159,021 | 0.01 |
| 350,000 | Duke Energy 4.8% 15/12/2045 | 308,293 | 0.02 |
| 500,000 | Duke Energy Carolinas 3.45% 15/04/2051 | 367,710 | 0.02 |
| 1,000,000 | Duke Energy Carolinas 3.875% 15/03/2046 | 791,408 | 0.05 |
| 1,000,000 | Duke Energy Corporation 3.5% 15/06/2051 | 704,398 | 0.05 |
| 167,000 | Duke Energy Corporation 4.3% 15/03/2028 | 161,179 | 0.01 |
| 600,000 | Duke Energy Florida LLC 5.95% 15/11/2052 | 644,538 | 0.04 |
| 500,000 | Duke Energy Progress 2% 15/08/2031 | 396,805 | 0.03 |
| 500,000 | Duke Energy Progress 4% 01/04/2052 | 402,584 | 0.03 |
| 583,000 | Eagle Materials 2.5% 01/07/2031 | 454,274 | 0.03 |
| 400,000 | Ecolab 2.75% 18/08/2055 | 242,350 | 0.02 |
| 300,000 | EDP Finance 3.625% 15/07/2024 | 289,653 | 0.02 |
| 1,200,000 | EIG Pearl Holdings Sarl 4.387% 30/11/2046 | 921,690 | 0.06 |
| 1,600,000 | Elect Global Investments 4.1% VRN Perp | 1,410,880 | 0.09 |
| 2,000,000 | Elevance Health 5.35% 15/10/2025 | 2,024,240 | 0.13 |
| 2,000,000 | Elevance Health 5.5% 15/10/2032 | 2,047,898 | 0.13 |
| 1,000,000 | Eli Lilly 2.5% 15/09/2060 | 608,899 | 0.04 |
| 325,000 | Eli Lilly 3.375% 15/03/2029 | 304,914 | 0.02 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 500,000 | Embotelladora Andina 3.95% 21/01/2050 | 371,602 | 0.02 |
| 70,000 | Emerson Electric 1.8% 15/10/2027 | 61,188 | - |
| 200,000 | Emerson Electric 2.75% 15/10/2050 | 130,001 | 0.01 |
| 700,000 | Emerson Electric 2.8% 21/12/2051 | 456,725 | 0.03 |
| 500,000 | Empower Finance 2020 3.075% 17/09/2051 | 313,493 | 0.02 |
| 2,000,000 | Enbridge 2.5% 01/08/2033 | 1,545,547 | 0.10 |
| 153,000 | Enbridge 3.7% 15/07/2027 | 143,471 | 0.01 |
| 400,000 | Enbridge 4% 15/11/2049 | 309,113 | 0.02 |
| 300,000 | Enbridge 4.5% 10/06/2044 | 249,245 | 0.02 |
| 1,000,000 | Enel Finance International 1.375% 12/07/2026 | 862,968 | 0.06 |
| 900,000 | Enel Finance International 2.25% 12/07/2031 | 656,878 | 0.04 |
| 1,800,000 | Enel Finance International 2.65% 10/09/2024 | 1,723,397 | 0.11 |
| 500,000 | Enel Finance International 4.25% 15/06/2025 | 484,574 | 0.03 |
| 350,000 | Enel Finance International 4.625% 15/06/2027 | 331,660 | 0.02 |
| 1,500,000 | Energy Transfer Operating 5% 15/05/2050 | 1,213,170 | 0.08 |
| 1,600,000 | Energy Transfer Operating 5.5% 01/06/2027 | 1,591,081 | 0.10 |
| 500,000 | Energy Transfer Operating 5.875% 15/01/2024 | 501,448 | 0.03 |
| 200,000 | Energy Transfer Operating 6.25% 15/04/2049 | 187,678 | 0.01 |
| 800,000 | Energy Transfer Partners 4.95% 15/06/2028 | 771,467 | 0.05 |
| 700,000 | Energy Transfer Partners 6% 15/06/2048 | 636,014 | 0.04 |
| 400,000 | Engie Energia Chile 3.4% 28/01/2030 | 327,827 | 0.02 |
| 300,000 | ENI 4% 12/09/2023 | 295,887 | 0.02 |
| 267,000 | Entergy 1.9% 15/06/2028 | 225,087 | 0.01 |
| 316,000 | Entergy 2.4% 15/06/2031 | 251,083 | 0.02 |
| 250,000 | Entergy 2.8% 15/06/2030 | 210,091 | 0.01 |
| 201,000 | Entergy 2.95% 01/09/2026 | 186,886 | 0.01 |
| 300,000 | Entergy Arkansas 3.35% 15/06/2052 | 209,848 | 0.01 |
| 500,000 | Entergy Louisiana 2.9% 15/03/2051 | 324,433 | 0.02 |
| 1,150,000 | Enterprise Products Operating 2.8% 31/01/2030 | 981,590 | 0.06 |
| 2,700,000 | Enterprise Products Operating 3.7% 31/01/2051 | 1,961,761 | 0.13 |
| 400,000 | EPR Properties 3.6% 15/11/2031 | 290,665 | 0.02 |
| 300,000 | EPR Properties 4.95% 15/04/2028 | 256,431 | 0.02 |
| 1,000,000 | Equifax 2.6% 15/12/2025 | 931,260 | 0.06 |
| 3,600,000 | Equinix 2.5% 15/05/2031 | 2,895,877 | 0.19 |
| 250,000 | Equitable Financial Life Global Funding 1.4% 27/08/2027 | 209,136 | 0.01 |
| 500,000 | Equitable Financial Life Global Funding 1.8% 08/03/2028 | 416,744 | 0.03 |
| 130,000 | Equitable Holdings 3.9% 20/04/2023 | 129,585 | 0.01 |
| 491,000 | ERAC USA Finance 3.8% 01/11/2025 | 470,017 | 0.03 |
| 250,000 | ERAC USA Finance 7% 15/10/2037 | 272,674 | 0.02 |
| 1,300,000 | ERP Operating 1.85% 01/08/2031 | 1,011,423 | 0.07 |
| 1,000,000 | Estee Lauder 1.95% 15/03/2031 | 808,597 | 0.05 |
| 400,000 | Evergy 2.45% 15/09/2024 | 381,066 | 0.02 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>United States Dollar (continued)</i> | | | |
| 500,000 | Evergy Kansas Central 3.45% 15/04/2050 | 365,345 | 0.02 |
| 1,000,000 | Exelon Corporation 2.75% 15/03/2027 | 918,575 | 0.06 |
| 300,000 | Exelon Corporation 4.45% 15/04/2046 | 254,957 | 0.02 |
| 2,700,000 | Exelon Generation 3.25% 01-06-2025 | 2,585,955 | 0.17 |
| 1,800,000 | Exxon Mobil Corporation 2.992% 19/03/2025 | 1,733,248 | 0.11 |
| 200,000 | Exxon Mobil Corporation 3.095% 16/08/2049 | 144,443 | 0.01 |
| 330,000 | Exxon Mobil Corporation 3.452% 15/04/2051 | 251,296 | 0.02 |
| 400,000 | Exxon Mobil Corporation 3.482% 19/03/2030 | 373,687 | 0.02 |
| 850,000 | Exxon Mobil Corporation 4.114% 01/03/2046 | 729,887 | 0.05 |
| 1,550,000 | Exxon Mobil Corporation 4.227% 19/03/2040 | 1,400,002 | 0.09 |
| 500,000 | FedEx 3.25% 15/05/2041 | 359,012 | 0.02 |
| 500,000 | FedEx 4.95% 17/10/2048 | 437,462 | 0.03 |
| 422,000 | FedEx 5.1% 15/01/2044 | 379,058 | 0.02 |
| 700,000 | FedEx 5.25% 15/05/2050 | 643,918 | 0.04 |
| 500,000 | FG Global Funding 2% 20/09/2028 | 413,149 | 0.03 |
| 500,000 | Fidelity National Information 3.1% 01/03/2041 | 347,806 | 0.02 |
| 250,000 | Fifth Third Bancorp 1.707% VRN 01/11/2027 | 221,974 | 0.01 |
| 500,000 | Fifth Third Bancorp 2.375% 28/01/2025 | 474,712 | 0.03 |
| 500,000 | Fifth Third Bancorp 2.55% 05/05/2027 | 450,101 | 0.03 |
| 500,000 | Fifth Third Bank 1.8% 30/01/2023 | 498,941 | 0.03 |
| 200,000 | Fifth Third Bank 3.85% 15/03/2026 | 190,962 | 0.01 |
| 300,000 | First Horizon Bank 5.75% 01/05/2030 | 291,577 | 0.02 |
| 800,000 | First Horizon National 3.55% 26/05/2023 | 795,024 | 0.05 |
| 700,000 | Fiserv 3.5% 01/07/2029 | 632,574 | 0.04 |
| 400,000 | Fiserv 4.4% 01/07/2049 | 326,491 | 0.02 |
| 250,000 | Flex Intermediate Holdco 3.363% 30/06/2031 | 195,718 | 0.01 |
| 200,000 | Flextronics International 4.75% 15/06/2025 | 195,588 | 0.01 |
| 800,000 | Florida Power And Light 2.45% 03/02/2032 | 668,708 | 0.04 |
| 1,700,000 | Florida Power and Light 2.85% 01/04/2025 | 1,628,481 | 0.11 |
| 800,000 | Florida Power And Light 2.875% 04/12/2051 | 544,369 | 0.04 |
| 500,000 | Florida Power And Light 3.99% 01/03/2049 | 421,939 | 0.03 |
| 900,000 | Fomento Economico Mexicano 3.5% 16/01/2050 | 634,954 | 0.04 |
| 217,000 | Formosa Group 3.375% 22/04/2025 | 206,593 | 0.01 |
| 177,000 | Fortis 3.055% 04/10/2026 | 164,488 | 0.01 |
| 333,000 | Fortune Brands Home and Security 4% 25/03/2032 | 289,627 | 0.02 |
| 500,000 | Fox Corporation 4.709% 25/01/2029 | 484,466 | 0.03 |
| 800,000 | FreeportMcMoRan 5% 01/09/2027 | 778,010 | 0.05 |
| 750,000 | Fresenius Medical Care 1.875% 01/12/2026 | 636,964 | 0.04 |
| 1,000,000 | GA Global Funding Trust 3.85% 11/04/2025 | 952,411 | 0.06 |
| 1,000,000 | Galaxy Pipeline Assets Bidco 3.25% 30/09/2040 | 775,638 | 0.05 |
| 400,000 | GATX 3.1% 01/06/2051 | 244,595 | 0.02 |
| 2,000,000 | GC Treasury Center 4.4% 30/03/2032 | 1,780,209 | 0.12 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 800,000 | GCC 3.614% 20/04/2032 | 666,656 | 0.04 |
| 268,000 | GE Capital Funding 4.55% 15/05/2032 | 255,193 | 0.02 |
| 1,000,000 | GE Healthcare Holding 5.55% 15/11/2024 | 1,004,335 | 0.07 |
| 588,000 | GE Healthcare Holding 5.905% 22/11/2032 | 611,156 | 0.04 |
| 308,000 | GE Healthcare Holding 6.377% 22/11/2052 | 329,012 | 0.02 |
| 2,200,000 | General Dynamics 3.5% 01/04/2027 | 2,106,101 | 0.14 |
| 500,000 | General Dynamics 4.25% 01/04/2050 | 448,545 | 0.03 |
| 400,000 | General Electric 4.5% 11/03/2044 | 347,230 | 0.02 |
| 800,000 | General Mills 3.2% 10/02/2027 | 758,972 | 0.05 |
| 127,000 | General Mills 4.2% 17/04/2028 | 123,004 | 0.01 |
| 500,000 | General Motors Financial 1.2% 15/10/2024 | 463,563 | 0.03 |
| 800,000 | General Motors Financial 1.25% 08/01/2026 | 704,790 | 0.05 |
| 500,000 | General Motors Financial 1.7% 18/08/2023 | 488,654 | 0.03 |
| 300,000 | General Motors Financial 2.4% 15/10/2028 | 247,407 | 0.02 |
| 1,400,000 | General Motors Financial 2.7% 10/06/2031 | 1,075,757 | 0.07 |
| 3,900,000 | General Motors Financial 3.6% 21/06/2030 | 3,287,587 | 0.21 |
| 150,000 | General Motors Financial 4.35% 09/04/2025 | 146,072 | 0.01 |
| 286,000 | General Motors Financial 5% 09/04/2027 | 277,876 | 0.02 |
| 700,000 | Georgia Pacific 1.75% 30/09/2025 | 640,070 | 0.04 |
| 1,800,000 | Georgia Pacific 2.3% 30/04/2030 | 1,498,534 | 0.10 |
| 1,500,000 | Georgia Power 2.1% 30/07/2023 | 1,474,258 | 0.10 |
| 800,000 | Georgia Power 3.25% 15/03/2051 | 553,743 | 0.04 |
| 300,000 | Georgia Power Co 5.125% 15/05/2052 | 282,897 | 0.02 |
| 500,000 | Gilead Sciences 2.6% 01/10/2040 | 350,846 | 0.02 |
| 500,000 | Gilead Sciences 2.8% 01/10/2050 | 322,987 | 0.02 |
| 1,000,000 | Gilead Sciences 4.5% 01/02/2045 | 885,998 | 0.06 |
| 700,000 | GlaxoSmithKline Capital 4.2% 18/03/2043 | 611,294 | 0.04 |
| 1,000,000 | Glencore Funding 1.625% 27/04/2026 | 882,251 | 0.06 |
| 700,000 | Glencore Funding 2.85% 27/04/2031 | 574,543 | 0.04 |
| 126,000 | Glencore Funding 4% 27/03/2027 | 119,099 | 0.01 |
| 200,000 | Global Logistic Properties 3.875% 04/06/2025 | 163,526 | 0.01 |
| 273,000 | Global Payments 1.5% 15/11/2024 | 253,640 | 0.02 |
| 500,000 | Global Payments 2.65% 15/02/2025 | 470,742 | 0.03 |
| 1,650,000 | Global Payments 3.2% 15/08/2029 | 1,408,828 | 0.09 |
| 333,000 | Global Payments 4.95% 15/08/2027 | 323,933 | 0.02 |
| 500,000 | Globe Life 2.15% 15/08/2030 | 397,211 | 0.03 |
| 1,000,000 | GLP Capital 4% 15/01/2030 | 874,571 | 0.06 |
| 220,000 | GLP Capital LP / GLP Financing II 5.375% 15/04/2026 | 216,729 | 0.01 |
| 200,000 | Gohl Capital 4.25% 24/01/2027 | 179,131 | 0.01 |
| 500,000 | Goldman Sachs 0.523% 08/03/2023 | 496,183 | 0.03 |
| 1,000,000 | Goldman Sachs 0.657% 10/09/2024 | 962,304 | 0.06 |
| 1,000,000 | Goldman Sachs 0.673% 08/03/2024 | 989,298 | 0.06 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>United States Dollar (continued)</i> | | | |
| 800,000 | Goldman Sachs 0.925% VRN 21/10/2024 | 766,648 | 0.05 |
| 1,000,000 | Goldman Sachs 1.542% 10/09/2027 | 863,652 | 0.06 |
| 500,000 | Goldman Sachs 1.948% VRN 21/10/2027 | 437,247 | 0.03 |
| 500,000 | Goldman Sachs 2.65% VRN 21/10/2032 | 394,426 | 0.03 |
| 250,000 | Goldman Sachs 3.272% 29/09/2025 | 241,095 | 0.02 |
| 900,000 | Goldman Sachs 3.5% 01/04/2025 | 866,585 | 0.06 |
| 500,000 | Goldman Sachs 3.625% 20/02/2024 | 491,651 | 0.03 |
| 700,000 | Goldman Sachs 3.8% 15/03/2030 | 629,689 | 0.04 |
| 300,000 | Goldman Sachs 4.223% 01/05/2029 | 279,681 | 0.02 |
| 1,000,000 | Goldman Sachs 4.411% 23/04/2039 | 867,764 | 0.06 |
| 1,000,000 | Goldman Sachs 5.15% 22/05/2045 | 913,469 | 0.06 |
| 1,000,000 | Goldman Sachs Group 0.855% VRN 12/02/2026 | 904,685 | 0.06 |
| 1,500,000 | Goldman Sachs Group 1.757% VRN 24/01/2025 | 1,436,161 | 0.09 |
| 3,100,000 | Goldman Sachs Group 3.436% VRN 24/02/2043 | 2,291,246 | 0.15 |
| 1,500,000 | Goldman Sachs Group 4.387% VRN 15/06/27 | 1,448,298 | 0.09 |
| 1,000,000 | Goldman Sachs Group 4.482% VRN 23/08/2028 | 960,673 | 0.06 |
| 300,000 | Grupo Bimbo 4% 06/09/2049 | 229,403 | 0.01 |
| 500,000 | GSK Consumer Healthcare Capital 3.125% 24/03/2025 | 477,156 | 0.03 |
| 250,000 | GSK Consumer Healthcare Capital 3.375% 24/03/2027 | 233,008 | 0.02 |
| 500,000 | GSK Consumer Healthcare Capital 3.375% 24/03/2029 | 450,627 | 0.03 |
| 500,000 | Guardian Life Global Funding 1.625% 16/09/2028 | 417,896 | 0.03 |
| 131,000 | Halliburton 4.85% 15/11/2035 | 121,193 | 0.01 |
| 500,000 | Halliburton 5% 15/11/2045 | 444,492 | 0.03 |
| 200,000 | Hanwha Life Insurance 4.7% 23/04/2048 | 195,750 | 0.01 |
| 700,000 | Hartford Financial 4.4% 15/03/2048 | 577,872 | 0.04 |
| 1,000,000 | HCA 3.125% 15/03/2027 | 910,641 | 0.06 |
| 700,000 | HCA 3.375% 15/03/2029 | 616,371 | 0.04 |
| 700,000 | HCA 3.5% 01/09/2030 | 602,502 | 0.04 |
| 700,000 | HCA 3.625% 15/03/2032 | 594,180 | 0.04 |
| 1,600,000 | HCA 5.125% 15/06/2039 | 1,429,729 | 0.09 |
| 700,000 | HCP 3.25% 15/07/2026 | 660,766 | 0.04 |
| 1,000,000 | Healthcare Trust of America Holdings 2.4% 15/03/2030 | 782,721 | 0.05 |
| 300,000 | Hershey Company 3.375% 15/05/2023 | 298,508 | 0.02 |
| 101,000 | Hess 4.3% 01/04/2027 | 96,293 | 0.01 |
| 500,000 | Home Depot 1.5% 15/09/2028 | 426,006 | 0.03 |
| 400,000 | Home Depot 2.125% 15/09/2026 | 366,493 | 0.02 |
| 2,950,000 | Home Depot 2.375% 15/03/2051 | 1,786,419 | 0.12 |
| 200,000 | Home Depot 2.7% 01/04/2023 | 199,083 | 0.01 |
| 300,000 | Home Depot 3.50% 15/09/2056 | 225,204 | 0.01 |
| 1,000,000 | Home Depot 4.95% 15/09/2052 | 972,153 | 0.06 |
| 1,000,000 | Home Depot 5.95% 01/04/2041 | 1,094,400 | 0.07 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 200,000 | Honeywell International 1.35% 01/06/2025 | 185,083 | 0.01 |
| 1,400,000 | Honeywell International 1.75% 01/09/2031 | 1,108,548 | 0.07 |
| 200,000 | Honeywell International 1.95% 01/06/2030 | 165,609 | 0.01 |
| 200,000 | Honeywell International 2.5% 01/11/2026 | 184,655 | 0.01 |
| 2,650,000 | Hormel Foods 1.8% 11/06/2030 | 2,153,418 | 0.14 |
| 1,000,000 | Host Hotels Resorts 2.9% 15/12/2031 | 767,376 | 0.05 |
| 1,000,000 | HP 4.75% 15/01/2028 | 971,533 | 0.06 |
| 1,000,000 | HP 5.5% 15/01/2033 | 941,829 | 0.06 |
| 500,000 | HSBC Holdings 0.976% VRN 24/05/2025 | 463,290 | 0.03 |
| 290,000 | HSBC Holdings 1.645% 18/04/2026 | 262,138 | 0.02 |
| 200,000 | HSBC Holdings 2.357% 18/08/2031 | 153,436 | 0.01 |
| 740,000 | HSBC Holdings 2.804% 24/05/2032 | 573,399 | 0.04 |
| 3,000,000 | HSBC Holdings 2.871% VRN 22/11/2032 | 2,300,590 | 0.15 |
| 400,000 | HSBC Holdings 4.583% 19/06/2029 | 370,041 | 0.02 |
| 1,000,000 | HSBC Holdings 4.755% VRN 09/06/2028 | 948,166 | 0.06 |
| 1,500,000 | HSBC Holdings 4.762% VRN 29/03/2033 | 1,299,700 | 0.08 |
| 2,700,000 | HSBC Holdings 4.95% 31/03/2030 | 2,584,535 | 0.17 |
| 450,000 | HSBC Holdings 7.336% VRN 03/11/2026 | 468,648 | 0.03 |
| 518,000 | HSBC Holdings 8.113% VRN 03/11/2033 | 549,743 | 0.04 |
| 300,000 | HSBC Holdings PLC 5.21% VRN 11/08/2028 | 289,390 | 0.02 |
| 800,000 | Humana 4.5% 01/04/2025 | 790,975 | 0.05 |
| 200,000 | Humana 4.95% 01/10/2044 | 182,083 | 0.01 |
| 500,000 | Huntington Bancshares 2.55% 04/02/2030 | 412,157 | 0.03 |
| 300,000 | Huntington National Bank 3.55% 06/10/2023 | 296,911 | 0.02 |
| 1,300,000 | Hyundai Capital America 1.3% 08/01/2026 | 1,138,313 | 0.07 |
| 192,000 | Hyundai Capital America 1.8% 15/10/2025 | 172,879 | 0.01 |
| 500,000 | Hyundai Capital America 2% 15/06/2028 | 408,127 | 0.03 |
| 800,000 | Imperial Brands Finance 3.5% 26/07/2026 | 734,718 | 0.05 |
| 213,000 | Imperial Tobacco Finance 4.25% 21/07/2025 | 202,947 | 0.01 |
| 250,000 | Indiana Michigan Power 4.55% 15/03/2046 | 210,253 | 0.01 |
| 300,000 | Indofood CBP Sukses Makmur 4.745% 09/06/2051 | 221,454 | 0.01 |
| 250,000 | Infraestructura Energetica Nova 4.75% 15/01/2051 | 189,217 | 0.01 |
| 500,000 | ING Groep 1.726% VRN 01/04/2027 | 440,723 | 0.03 |
| 250,000 | ING Groep 3.55% 09/04/2024 | 244,812 | 0.02 |
| 316,000 | ING Groep 3.869% VRN 28/03/2026 | 304,447 | 0.02 |
| 529,000 | ING Groep 4.017% VRN 28/03/2028 | 495,692 | 0.03 |
| 200,000 | ING Groep 4.252% VRN 28/03/2033 | 176,710 | 0.01 |
| 300,000 | Ingersoll-Rand Luxembourg Finance 3.5% 21/03/2026 | 283,418 | 0.02 |
| 700,000 | Intel 3.4% 25/03/2025 | 682,668 | 0.04 |
| 500,000 | Intel Corporation 3.05% 12/08/2051 | 328,383 | 0.02 |
| 400,000 | Intel Corporation 3.15% 11/05/2027 | 376,986 | 0.02 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 500,000 | Intel Corporation 3.734% 08/12/2047 | 378,195 | 0.02 |
| 1,000,000 | Intel Corporation 4.6% 25/03/2040 | 908,241 | 0.06 |
| 1,000,000 | Intel Corporation 4.9% 05/08/2052 | 894,415 | 0.06 |
| 500,000 | Intercontinental Exchange 1.85% 15/09/2032 | 377,584 | 0.02 |
| 200,000 | Intercontinental Exchange 3% 15/09/2060 | 125,881 | 0.01 |
| 500,000 | Intercontinental Exchange 4.35% 15/06/2029 | 483,431 | 0.03 |
| 500,000 | International Business Machines 3.43% 09/02/2052 | 356,099 | 0.02 |
| 500,000 | International Business Machines 1.7% 15-05-2027 | 439,271 | 0.03 |
| 364,000 | International Business Machines 1.95% 15/05/2030 | 297,040 | 0.02 |
| 1,200,000 | International Business Machines 2.85% 15/05/2040 | 870,182 | 0.06 |
| 1,800,000 | International Flavors And Fragrance 1.23% 01/10/2025 | 1,591,737 | 0.10 |
| 651,000 | Interstate Power and Light 3.6% 01/04/2029 | 596,777 | 0.04 |
| 600,000 | Intesa Sanpaolo 3.375% 12/01/2023 | 599,710 | 0.04 |
| 200,000 | Intesa Sanpaolo 3.875% 14/07/2027 | 177,724 | 0.01 |
| 250,000 | Invesco Finance 5.375% 30/11/2043 | 230,740 | 0.02 |
| 1,000,000 | JAB Holdings 4.5% 08/04/2052 | 682,134 | 0.04 |
| 555,000 | Jabil 1.7% 15/04/2026 | 492,207 | 0.03 |
| 250,000 | Jackson Financial 1.125% 22/11/2023 | 240,806 | 0.02 |
| 500,000 | JBS USA 4.375% 02/02/2052 | 354,185 | 0.02 |
| 1,000,000 | JBS USA Food Co 2.5% 15/01/2027 | 876,110 | 0.06 |
| 1,100,000 | Jefferies Group 2.625% 15/10/2031 | 845,660 | 0.06 |
| 300,000 | JetBlue 2.75% 15/11/2033 | 213,813 | 0.01 |
| 264,000 | JM Smucker 3.5% 15/03/2025 | 255,533 | 0.02 |
| 500,000 | JM Smucker 3.55% 15/03/2050 | 344,652 | 0.02 |
| 500,000 | John Deere Capital 0.4% 10/10/2023 | 483,188 | 0.03 |
| 800,000 | John Deere Capital Corporation 1.75% 09/03/2027 | 712,440 | 0.05 |
| 1,300,000 | John Deere Capital Corporation 2.25% 14/09/2026 | 1,198,599 | 0.08 |
| 500,000 | John Deere Capital Corporation 4.15% 15/09/2027 | 491,979 | 0.03 |
| 500,000 | John Deere Capital Corporation 4.35% 15/09/2032 | 486,538 | 0.03 |
| 2,100,000 | Johnson & Johnson 0.55% 01/09/2025 | 1,898,892 | 0.12 |
| 2,500,000 | Johnson & Johnson 0.95% 01/09/2027 | 2,156,372 | 0.14 |
| 700,000 | Johnson & Johnson 1.3% 01/09/2030 | 565,653 | 0.04 |
| 700,000 | Johnson & Johnson 3.55% 01/03/2036 | 621,090 | 0.04 |
| 250,000 | Johnson Controls 4.5% 15/02/2047 | 206,255 | 0.01 |
| 500,000 | Johnson Controls International pl 4.9% 01/12/2032 | 493,068 | 0.03 |
| 2,000,000 | JP Morgan 3.845% VRN 14/06/2025 | 1,958,236 | 0.13 |
| 1,000,000 | JPMorgan Chase 0.697% VRN 16/03/2024 | 989,565 | 0.06 |
| 500,000 | JPMorgan Chase 0.824% VRN 01/06/2025 | 466,797 | 0.03 |
| 2,700,000 | JPMorgan Chase 1.47% VRN 22/09/2027 | 2,348,097 | 0.15 |
| 400,000 | JPMorgan Chase 1.514% 01/06/2024 | 393,546 | 0.03 |
| 1,000,000 | JPMorgan Chase 1.561% VRN 10/12/2025 | 927,235 | 0.06 |
| 1,000,000 | JPMorgan Chase 2.005% 13/03/2026 | 927,046 | 0.06 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,200,000 | JPMorgan Chase 2.083% 22/04/2026 | 1,113,778 | 0.07 |
| 1,500,000 | JPMorgan Chase 2.182% 01/06/2028 | 1,311,729 | 0.09 |
| 600,000 | JPMorgan Chase 2.301% 15/10/2025 | 566,302 | 0.04 |
| 560,000 | JPMorgan Chase 2.522% 22/04/2031 | 458,404 | 0.03 |
| 1,000,000 | JPMorgan Chase 2.525% VRN 19/11/2041 | 660,184 | 0.04 |
| 900,000 | JPMorgan Chase 2.58% VRN 22/04/2032 | 722,085 | 0.05 |
| 1,800,000 | JPMorgan Chase 2.947% VRN 24/02/2028 | 1,630,755 | 0.11 |
| 750,000 | JPMorgan Chase 2.95% 01/10/2026 | 700,413 | 0.05 |
| 1,000,000 | JPMorgan Chase 2.963% VRN 25/01/2033 | 815,465 | 0.05 |
| 1,500,000 | JPMorgan Chase 3.109% 22/04/2041 | 1,098,488 | 0.07 |
| 2,000,000 | JPMorgan Chase 3.109% 22/04/2051 | 1,334,882 | 0.09 |
| 243,000 | JPMorgan Chase 3.559% 23/04/2024 | 241,430 | 0.02 |
| 264,000 | JPMorgan Chase 3.797% 23/07/2024 | 261,436 | 0.02 |
| 600,000 | JPMorgan Chase 4.203% 23/07/2029 | 560,305 | 0.04 |
| 176,000 | JPMorgan Chase 4.26% 22/02/2048 | 145,180 | 0.01 |
| 1,500,000 | JPMorgan Chase 4.323% VRN 26/04/2028 | 1,433,232 | 0.09 |
| 2,000,000 | JPMorgan Chase 4.851% VRN 25/07/2028 | 1,953,617 | 0.13 |
| 168,000 | JPMorgan Chase 4.95% 01/06/2045 | 149,739 | 0.01 |
| 1,000,000 | Kaiser Foundation Hospitals 3.002% 01/06/2051 | 690,178 | 0.04 |
| 200,000 | Kaiser Foundation Hospitals 4.15% 01/05/2047 | 171,636 | 0.01 |
| 254,000 | Kellogg 3.25% 01/04/2026 | 241,791 | 0.02 |
| 400,000 | Kennametal 2.8% 01/03/2031 | 313,467 | 0.02 |
| 500,000 | Kentucky Utilities 3.3% 01/06/2050 | 354,878 | 0.02 |
| 1,500,000 | Keurig Dr Pepper 4.5% 15/04/2052 | 1,264,269 | 0.08 |
| 750,000 | KeyCorp 2.25% 06/04/2027 | 665,268 | 0.04 |
| 600,000 | KeyCorp 2.55% 01/10/2029 | 506,308 | 0.03 |
| 800,000 | Kilroy Realty 4.375% 01/10/2025 | 776,238 | 0.05 |
| 300,000 | Kimberly Clark Corporation 3.2% 25/04/2029 | 273,347 | 0.02 |
| 100,000 | Kimberly Clark Corporation 3.2% 30/07/2046 | 72,721 | - |
| 700,000 | Kimco Realty Corporation 3.3% 01/02/2025 | 672,226 | 0.04 |
| 300,000 | Kimco Realty Corporation 3.7% 01/10/2049 | 206,191 | 0.01 |
| 500,000 | Kinder Morgan 1.75% 15/11/2026 | 441,291 | 0.03 |
| 250,000 | Kinder Morgan 3.15% 15/01/2023 | 249,787 | 0.02 |
| 125,000 | Kinder Morgan 5.05% 15/02/2046 | 107,187 | 0.01 |
| 148,000 | Kinder Morgan Energy Partners 5.5% 01/03/2044 | 134,904 | 0.01 |
| 250,000 | Kirby Corporation 4.2% 01/03/2028 | 227,041 | 0.01 |
| 400,000 | KLA Corporation 4.95% 15/07/2052 | 376,169 | 0.02 |
| 1,000,000 | Kookmin Bank 1.75% 04/05/2025 | 920,447 | 0.06 |
| 3,700,000 | Kraft Heinz Foods 3.875% 15/05/2027 | 3,544,433 | 0.23 |
| 700,000 | Kraft Heinz Foods 4.875% 01/10/2049 | 619,304 | 0.04 |
| 300,000 | Kroger 1.7% 15/01/2031 | 231,603 | 0.02 |
| 126,000 | Kroger 5.15% 01/08/2043 | 116,647 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 800,000 | Laboratory Corporation of America Holding 1.55% 01/06/2026 | 710,270 | 0.05 |
| 700,000 | Lam Research 4.875% 15/03/2049 | 671,167 | 0.04 |
| 350,000 | Las Vegas Sands Corporation 2.9% 25/06/2025 | 321,953 | 0.02 |
| 150,000 | Lazard Group 4.5% 19/09/2028 | 139,616 | 0.01 |
| 300,000 | LBJ Infrastructure Group 3.797% 31/12/2057 | 190,591 | 0.01 |
| 37,000 | Lear 3.8% 15/09/2027 | 34,400 | - |
| 1,000,000 | LeasePlan 2.875% 24/10/2024 | 939,005 | 0.06 |
| 150,000 | Leggett & Platt 4.4% 15/03/2029 | 141,619 | 0.01 |
| 1,000,000 | Liberty Mutual Group 3.95% 15/05/2060 | 659,693 | 0.04 |
| 300,000 | Liberty Mutual Group 4.569% 01/02/2029 | 281,025 | 0.02 |
| 1,000,000 | Lloyds Banking 3.369% VRN 14/12/2046 | 645,424 | 0.04 |
| 200,000 | Lloyds Banking 3.574% 07/11/2028 | 180,291 | 0.01 |
| 325,000 | Lloyds Banking 5.3% 01/12/2045 | 280,011 | 0.02 |
| 1,033,000 | Lloyds Banking Group 1.627% VRN 11/05/2027 | 895,498 | 0.06 |
| 1,500,000 | Lloyds Banking Group PLC 3.75% VRN 18/03/2028 | 1,385,336 | 0.09 |
| 400,000 | LLPL Capital 6.875% 04/02/2039 | 299,390 | 0.02 |
| 200,000 | Loews 3.75% 01/04/2026 | 193,260 | 0.01 |
| 500,000 | Longfor Group Holdings 3.85% 13/01/2032 | 337,500 | 0.02 |
| 300,000 | Louisville Gas Electric 4.25% 01/04/2049 | 250,483 | 0.02 |
| 300,000 | Lowes 3.65% 05/04/2029 | 277,305 | 0.02 |
| 500,000 | Lowes 4.55% 05/04/2049 | 419,264 | 0.03 |
| 500,000 | Lowes 5% 15/04/2040 | 465,577 | 0.03 |
| 250,000 | Lowes Cos 3.35% 01/04/2027 | 235,009 | 0.02 |
| 1,000,000 | Lowes Cos 4.25% 01/04/2052 | 800,110 | 0.05 |
| 500,000 | Lowes Cos 4.4% 08/09/2025 | 493,183 | 0.03 |
| 645,000 | Lowes Cos 4.45% 01/04/2062 | 505,643 | 0.03 |
| 500,000 | LSEGA Financing 0.65% 06/04/2024 | 469,620 | 0.03 |
| 2,410,000 | Lundin Energy Finance 2% 15/07/2026 | 2,131,740 | 0.14 |
| 500,000 | LYB International Finance 1.25% 01/10/2025 | 446,543 | 0.03 |
| 1,500,000 | LYB International Finance 3.375% 01/10/2040 | 1,069,994 | 0.07 |
| 150,000 | LYB International Finance 3.8% 01/10/2060 | 98,763 | 0.01 |
| 1,000,000 | Macquarie Group 4.098% VRN 21/06/2028 | 936,811 | 0.06 |
| 381,000 | Magallanes 3.638% 15/03/2025 | 362,630 | 0.02 |
| 500,000 | Magallanes 4.279% 15/03/2032 | 413,136 | 0.03 |
| 1,700,000 | Magallanes 5.141% 15/03/2052 | 1,242,434 | 0.08 |
| 500,000 | Magellan Midstream Partners 3.25% 01/06/2030 | 437,392 | 0.03 |
| 250,000 | Manulife Financial 2.484% 19/05/2027 | 225,634 | 0.01 |
| 400,000 | Manulife Financial 5.375% 04/03/2046 | 387,699 | 0.03 |
| 500,000 | Marathon Petroleum 4.5% 01/04/2048 | 401,593 | 0.03 |
| 250,000 | Marriott International 2.75% 15/10/2033 | 192,097 | 0.01 |
| 264,000 | Marriott International 3.125% 15/06/2026 | 246,965 | 0.02 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 500,000 | Marriott International 5% 15/10/2027 | 493,633 | 0.03 |
| 300,000 | Mars 1.625% 16/07/2032 | 227,032 | 0.01 |
| 500,000 | Mars 2.7% 01/04/2025 | 476,399 | 0.03 |
| 800,000 | Mars 3.875% 01/04/2039 | 682,240 | 0.04 |
| 500,000 | Marsh & McLennan 4.2% 01/03/2048 | 416,246 | 0.03 |
| 400,000 | Marsh & McLennan 4.75% 15/03/2039 | 369,054 | 0.02 |
| 250,000 | Martin Marietta Materials 2.4% 15/07/2031 | 200,306 | 0.01 |
| 500,000 | Martin Marietta Materials 3.2% 15/07/2051 | 338,188 | 0.02 |
| 500,000 | Massachusetts Institute 3.067% 01/04/2052 | 371,102 | 0.02 |
| 450,000 | Massachusetts Institute of Technology 2.294% 01/07/2051 | 277,406 | 0.02 |
| 600,000 | Massachusetts Mutual Life 5.077% 15/02/2069 | 535,866 | 0.03 |
| 500,000 | Mastercard 2% 03/03/2025 | 473,781 | 0.03 |
| 200,000 | Mastercard 2.95% 15/03/2051 | 142,630 | 0.01 |
| 200,000 | Mastercard 3.375% 01/04/2024 | 196,436 | 0.01 |
| 400,000 | Mastercard 3.5% 26/02/2028 | 379,842 | 0.02 |
| 300,000 | Mastercard 3.65% 01/06/2049 | 244,170 | 0.02 |
| 400,000 | Mastercard 3.95% 26/02/2048 | 345,694 | 0.02 |
| 300,000 | McDonalds 3.375% 26/05/2025 | 290,436 | 0.02 |
| 350,000 | McDonalds 3.625% 01/09/2049 | 267,152 | 0.02 |
| 650,000 | McDonalds 4.2% 01/04/2050 | 544,586 | 0.04 |
| 287,000 | McDonalds 4.875% 09/12/2045 | 265,716 | 0.02 |
| 800,000 | McDonalds Corporation 2.125% 01/03/2030 | 669,552 | 0.04 |
| 400,000 | McKesson 1.3% 15/08/2026 | 351,350 | 0.02 |
| 250,000 | MDC Holdings 3.966% 06/08/2061 | 140,522 | 0.01 |
| 115,000 | Mead Johnson Nutrition 4.6% 01/06/44 | 103,082 | 0.01 |
| 500,000 | Medtronic 4.375% 15/03/2035 | 475,778 | 0.03 |
| 450,000 | Medtronic 4.625% 15/03/2045 | 421,675 | 0.03 |
| 250,000 | Merck 2.75% 10/02/2025 | 239,731 | 0.02 |
| 500,000 | Merck 2.75% 10/12/2051 | 339,061 | 0.02 |
| 2,200,000 | Merck 3.9% 07/03/39 | 1,933,927 | 0.13 |
| 750,000 | Merck 4% 07/03/2049 | 646,070 | 0.04 |
| 200,000 | Merrill Lynch 6.11% 29/01/2037 | 203,885 | 0.01 |
| 1,000,000 | Met Tower Global Funding 1.25% 14/09/2026 | 871,839 | 0.06 |
| 500,000 | Meta Platforms 3.85% 15/08/2032 | 441,406 | 0.03 |
| 500,000 | Meta Platforms 4.45% 15/08/2052 | 399,934 | 0.03 |
| 1,000,000 | Meta Platforms 4.65% 15/08/2062 | 807,675 | 0.05 |
| 1,000,000 | MetLife 5% 15/07/2052 | 964,375 | 0.06 |
| 700,000 | MetLife 5.875% 06/02/2041 | 719,354 | 0.05 |
| 1,000,000 | Metropolitan Life Global Funding 4.4% 30/06/2027 | 976,300 | 0.06 |
| 150,000 | Metropolitan Life Global Funding 3.45% 18/12/2026 | 140,414 | 0.01 |
| 363,000 | Metropolitan Life Global Funding 4.05% 25/08/2025 | 355,270 | 0.02 |
| 1,950,000 | Micron Technology 4.185% 15/02/2027 | 1,854,675 | 0.12 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>United States Dollar (continued)</i> | | | |
| 1,000,000 | Micron Technology 6.75% 01/11/2029 | 1,018,331 | 0.07 |
| 1,000,000 | Microsoft 2.4% 08/08/2026 | 933,244 | 0.06 |
| 2,000,000 | Microsoft 2.525% 01/06/2050 | 1,339,811 | 0.09 |
| 1,500,000 | Microsoft 2.921% 17/03/2052 | 1,070,529 | 0.07 |
| 1,100,000 | Microsoft 3.3% 06/02/2027 | 1,061,804 | 0.07 |
| 600,000 | Microsoft 3.95% 08/08/2056 | 513,112 | 0.03 |
| 1,000,000 | Microsoft Corporation 4.25% 06/02/2047 | 942,398 | 0.06 |
| 1,000,000 | Mid America Apartments 1.1% 15/09/2026 | 866,111 | 0.06 |
| 200,000 | Minejesa Capital 5.625% 10/08/2037 | 157,160 | 0.01 |
| 700,000 | Minera Mexico 4.5% 26/01/2050 | 533,554 | 0.03 |
| 1,000,000 | Mirae Asset Daewoo 2.625% 30/07/2025 | 895,944 | 0.06 |
| 500,000 | Mitsubishi UFJ Financial 0.953% VRN 19/07/2025 | 465,189 | 0.03 |
| 1,000,000 | Mitsubishi UFJ Financial 2.341% VRN 19/01/2028 | 882,104 | 0.06 |
| 169,000 | Mitsubishi UFJ Financial 3.287% 25/07/2027 | 156,127 | 0.01 |
| 2,000,000 | Mitsubishi UFJ Financial 3.837% VRN 17/04/2026 | 1,927,999 | 0.13 |
| 4,200,000 | Mitsubishi UFJ Financial 4.08% VRN 19/04/2028 | 3,962,182 | 0.26 |
| 300,000 | Mitsubishi UFJ Financial 4.286% 26/07/2038 | 260,575 | 0.02 |
| 400,000 | Mizuho Financial 0.849% 08/09/2024 | 386,141 | 0.03 |
| 1,000,000 | Mizuho Financial 1.234% VRN 22/05/2027 | 866,775 | 0.06 |
| 500,000 | Mizuho Financial 3.477% 12/04/2026 | 469,569 | 0.03 |
| 1,000,000 | Mizuho Financial Group 2.651% VRN 22/05/2026 | 929,466 | 0.06 |
| 586,000 | Molson Coors Brewing 3% 15/07/2026 | 544,927 | 0.04 |
| 800,000 | Mondelez International 2.625% 04/09/2050 | 505,398 | 0.03 |
| 500,000 | Mondelez International Holdings 4.25% 15/09/2025 | 493,444 | 0.03 |
| 206,000 | Mondelez International Holdings 0.75% 24/09/2024 | 190,725 | 0.01 |
| 200,000 | Moody's 5.25% 15/07/2044 | 193,444 | 0.01 |
| 500,000 | Morgan Stanley 0.56% 10/11/2023 | 498,674 | 0.03 |
| 333,000 | Morgan Stanley 0.864% 21/10/2025 | 305,935 | 0.02 |
| 500,000 | Morgan Stanley 1.164% VRN 21/10/2025 | 460,358 | 0.03 |
| 150,000 | Morgan Stanley 1.794% 13/02/2032 | 112,858 | 0.01 |
| 5,200,000 | Morgan Stanley 2.188% 28/04/2026 | 4,834,434 | 0.32 |
| 500,000 | Morgan Stanley 2.484% VRN 16/09/2036 | 364,202 | 0.02 |
| 500,000 | Morgan Stanley 2.511% VRN 20/10/2032 | 391,475 | 0.03 |
| 640,000 | Morgan Stanley 2.63% VRN 18/02/2026 | 601,808 | 0.04 |
| 1,000,000 | Morgan Stanley 2.699% 22/01/2031 | 829,372 | 0.05 |
| 600,000 | Morgan Stanley 2.802% VRN 25/01/2052 | 374,112 | 0.02 |
| 320,000 | Morgan Stanley 3.875% 27/01/2026 | 309,874 | 0.02 |
| 114,000 | Morgan Stanley 3.971% 22/07/2038 | 96,073 | 0.01 |
| 1,500,000 | Morgan Stanley 4.21% VRN 20/04/2028 | 1,427,448 | 0.09 |
| 500,000 | Morgan Stanley 4.3% 27/01/2045 | 427,434 | 0.03 |
| 200,000 | Morgan Stanley 4.375% 22/01/2047 | 171,283 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>United States Dollar (continued)</i> | | | |
| 500,000 | Morgan Stanley 4.431% 23/01/2030 | 467,353 | 0.03 |
| 840,000 | Morgan Stanley 4.679% VRN 17/07/2026 | 826,914 | 0.05 |
| 2,500,000 | Morgan Stanley 4.889% VRN 20/07/2033 | 2,355,198 | 0.15 |
| 350,000 | Morgan Stanley 5% 24/11/2025 | 349,283 | 0.02 |
| 500,000 | Mount Sinai Hospitals Group 3.391% 01/07/2050 | 339,117 | 0.02 |
| 300,000 | MPLX 4.5% 15/04/2038 | 253,600 | 0.02 |
| 500,000 | MPLX 4.95% 01/09/2032 | 470,000 | 0.03 |
| 1,500,000 | MPLX 5.2% 01/12/2047 | 1,282,902 | 0.08 |
| 800,000 | Muenchener Rueckversicherun 5.875% VRN 23/05/2042 | 800,927 | 0.05 |
| 20,000 | Narragansett Electric 3.395% 09/04/2030 | 17,916 | - |
| 600,000 | Nasdaq 3.25% 28/04/2050 | 406,822 | 0.03 |
| 1,000,000 | National Australia Bank 1.388% 12/01/2025 | 933,187 | 0.06 |
| 500,000 | National Bank of Canada 2.1% 01/02/2023 | 498,932 | 0.03 |
| 800,000 | National Retail Properties 4.8% 15/10/2048 | 667,690 | 0.04 |
| 600,000 | National Rural Utilities Cooperation 1.35% 15/03/2031 | 444,756 | 0.03 |
| 750,000 | National Rural Utilities Cooperation 1.65% 15/06/2031 | 571,620 | 0.04 |
| 400,000 | National Rural Utilities Cooperation 3.7% 15/03/2029 | 368,737 | 0.02 |
| 500,000 | National Securities Clearing Corporation 1.5% 23/04/2025 | 463,907 | 0.03 |
| 692,000 | Nationwide Building Society 2.972% VRN 16/02/2028 | 609,225 | 0.04 |
| 250,000 | Nationwide Building Society 4.125% 18/10/2032 | 221,924 | 0.01 |
| 1,000,000 | Nationwide Building Society 4.85% 27/07/2027 | 976,186 | 0.06 |
| 2,200,000 | Nationwide Financial Services 3.9% 30/11/2049 | 1,542,842 | 0.10 |
| 1,000,000 | NatWest Group 1.642% VRN 14/06/2027 | 866,888 | 0.06 |
| 500,000 | NatWest Markets 0.8% 12/08/2024 | 463,539 | 0.03 |
| 600,000 | NBK Tier 1 Financing Ltd 4.5% | 553,592 | 0.04 |
| 1,000,000 | Nestle Holdings 0.606% 14/09/2024 | 932,803 | 0.06 |
| 300,000 | Nestle Holdings 2.625% 14/09/2051 | 197,191 | 0.01 |
| 300,000 | Nestle Holdings 3.35% 24/09/2023 | 296,568 | 0.02 |
| 1,000,000 | Nestle Holdings 3.9% 24/09/2038 | 893,633 | 0.06 |
| 200,000 | Nestle Holdings 4% 24/09/2048 | 169,413 | 0.01 |
| 1,000,000 | Nevada Power 3.125% 01/08/2050 | 680,734 | 0.04 |
| 350,000 | New England Power 2.807% 06/10/2050 | 213,135 | 0.01 |
| 1,800,000 | New York Life Global Funding 0.85% 15/01/2026 | 1,601,422 | 0.10 |
| 200,000 | New York Life Global Funding 2.35% 14/07/2026 | 184,258 | 0.01 |
| 1,000,000 | New York Life Global Funding 2.875% 10/04/2024 | 973,639 | 0.06 |
| 1,000,000 | New York State Electric 2.15% 01/10/2031 | 781,842 | 0.05 |
| 700,000 | Newmont 2.25% 01/10/2030 | 563,583 | 0.04 |
| 700,000 | NextEra Energy Capital Holdings 2.25% 01/06/2030 | 576,184 | 0.04 |
| 142,000 | NextEra Energy Capital Holdings 3.55% 01/05/2027 | 133,927 | 0.01 |
| 1,000,000 | Niagara Mohawk Power Corporation 2.759% 10/01/2032 | 814,201 | 0.06 |
| 300,000 | Niagara Mohawk Power Corporation 3.025% 27/06/2050 | 184,646 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>United States Dollar (continued)</i> | | | |
| 500,000 | NIKE 2.4% 27/03/2025 | 479,092 | 0.03 |
| 725,000 | NIKE 3.25% 27/03/2040 | 591,830 | 0.04 |
| 300,000 | NIKE 3.375% 27/03/2050 | 235,841 | 0.02 |
| 1,800,000 | Nippon Life Insurance 2.9% VRN 16/09/2051 | 1,444,273 | 0.09 |
| 700,000 | NiSource 0.95% 15/08/2025 | 631,956 | 0.04 |
| 2,000,000 | NiSource 3.6% 01/05/2030 | 1,782,960 | 0.12 |
| 700,000 | Nissan Motor 4.345% 17/09/2027 | 635,823 | 0.04 |
| 600,000 | Nissan Motor Acceptance 2% 09/03/2026 | 516,631 | 0.03 |
| 500,000 | Nissan Motor Acceptance 2.75% 09/03/2028 | 405,769 | 0.03 |
| 700,000 | Nomura Holdings 1.851% 16/07/2025 | 639,053 | 0.04 |
| 700,000 | Nomura Holdings 2.172% 14/07/2028 | 578,804 | 0.04 |
| 1,000,000 | Nomura Holdings 2.329% 22/01/2027 | 877,292 | 0.06 |
| 1,900,000 | Nomura Holdings Inc 3.103% 16/01/2030 | 1,589,371 | 0.10 |
| 500,000 | Nordea Bank 0.75% 28/08/2025 | 446,584 | 0.03 |
| 500,000 | Norfolk Southern 3% 15/03/2032 | 428,700 | 0.03 |
| 1,000,000 | Norfolk Southern 3.155% 15/05/2055 | 669,610 | 0.04 |
| 667,000 | Norfolk Southern 3.7% 15/03/2053 | 504,411 | 0.03 |
| 800,000 | Northern States Power 3.6% 15/05/2046 | 619,563 | 0.04 |
| 500,000 | Northern Trust 1.95% 01/05/2030 | 411,928 | 0.03 |
| 500,000 | Northwestern Mutual Global Funding 4% 01/07/2025 | 490,655 | 0.03 |
| 400,000 | Northwestern Mutual Life Insurance 6.063% 30/03/2040 | 410,657 | 0.03 |
| 1,200,000 | Novartis Capital 2% 14/02/2027 | 1,093,520 | 0.07 |
| 615,000 | Novartis Capital 2.75% 14/08/2050 | 428,105 | 0.03 |
| 400,000 | NRG Energy 2.45% 02/12/2027 | 332,043 | 0.02 |
| 1,000,000 | NRG Energy 3.75% 15/06/2024 | 963,690 | 0.06 |
| 800,000 | NSTAR Electric 4.55% 01/06/2052 | 724,615 | 0.06 |
| 1,250,000 | Nutrien 5% 01/04/2049 | 1,130,650 | 0.07 |
| 1,900,000 | Nuveen 4% 01/11/2028 | 1,768,384 | 0.12 |
| 750,000 | NVIDIA 2% 15/06/2031 | 600,942 | 0.04 |
| 800,000 | NVIDIA 3.7% 01/04/2060 | 601,476 | 0.04 |
| 500,000 | NXP BV NXP Funding 2.7% 01/05/2025 | 467,749 | 0.03 |
| 200,000 | NXP BV NXP Funding 4.3% 18/06/2029 | 185,439 | 0.01 |
| 500,000 | Oglethorpe Power Corporation 4.5% 01/04/2047 | 399,373 | 0.03 |
| 800,000 | Ohio Power 2.9% 01/10/2051 | 521,427 | 0.03 |
| 1,000,000 | Omega Healthcare Investors 3.25% 15/04/2033 | 722,461 | 0.05 |
| 250,000 | Omega Healthcare Investors 3.375% 01/02/2031 | 193,735 | 0.01 |
| 1,000,000 | OMERS Finance Trust 4% 19/04/2052 | 801,643 | 0.06 |
| 500,000 | Omnicom Group 2.60% 01/08/2031 | 407,918 | 0.03 |
| 900,000 | Oncor Electric Delivery 2.75% 01/06/2024 | 871,937 | 0.06 |
| 800,000 | Oncor Electric Delivery 4.1% 15/11/2048 | 680,225 | 0.04 |
| 111,000 | Oncor Electric Delivery 5.3% 01/06/2042 | 111,026 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 189,000 | Oncor Electric Delivery 5.35% 01/10/2052 | 191,905 | 0.01 |
| 500,000 | Oneok 3.4% 01/09/2029 | 432,594 | 0.03 |
| 500,000 | Oneok 7.15% 15/01/2051 | 510,667 | 0.03 |
| 770,000 | Oracle 2.5% 01/04/2025 | 726,015 | 0.06 |
| 500,000 | Oracle 2.625% 15/02/2023 | 498,464 | 0.03 |
| 1,000,000 | Oracle 2.65% 15/07/2026 | 919,884 | 0.06 |
| 2,600,000 | Oracle 3.6% 01/04/2040 | 1,926,859 | 0.13 |
| 700,000 | Oracle 3.6% 01/04/2050 | 478,969 | 0.03 |
| 400,000 | Oracle 3.65% 25/03/2041 | 296,462 | 0.02 |
| 211,000 | Oracle 3.8% 15/11/2037 | 167,178 | 0.01 |
| 500,000 | Oracle 3.95% 25/03/2051 | 359,884 | 0.02 |
| 224,000 | Oracle 4% 15/07/2046 | 164,660 | 0.01 |
| 500,000 | Oracle 4.1% 25/03/2061 | 350,507 | 0.02 |
| 5,000,000 | Oracle 2.95% 01/04/2030 | 4,282,345 | 0.28 |
| 1,000,000 | Orange 5.5% 06/02/2044 | 983,317 | 0.06 |
| 1,364,000 | Orbia Advance Corporation 1.875% 11/05/2026 | 1,195,014 | 0.08 |
| 300,000 | Otis Worldwide 2.056% 05/04/2025 | 281,122 | 0.02 |
| 100,000 | Otis Worldwide 3.362% 15/02/2050 | 70,335 | - |
| 200,000 | Otis Worldwide Corporation 2.293% 05/04/2027 | 179,748 | 0.01 |
| 800,000 | Otis Worldwide Corporation 3.112% 15/02/2040 | 590,094 | 0.04 |
| 700,000 | OverseaChinese Banking 1.832% 10/09/2030 | 628,799 | 0.04 |
| 600,000 | Owens Corning 3.875% 01/06/2030 | 534,598 | 0.03 |
| 200,000 | Owens Corning 3.95% 15/08/2029 | 182,204 | 0.01 |
| 700,000 | Pacific Gas And Electric 3.15% 01/01/2026 | 651,458 | 0.04 |
| 1,000,000 | Pacific Gas And Electric 3.25% 16/02/2024 | 973,771 | 0.06 |
| 2,000,000 | Pacific Gas And Electric 4.55% 01/07/2030 | 1,812,676 | 0.12 |
| 500,000 | Pacific Gas And Electric 5.45% 15/06/2027 | 493,857 | 0.03 |
| 500,000 | Pacific Gas and Electric Co 5.9% 15/06/2032 | 488,448 | 0.03 |
| 1,000,000 | Pacific Life Global Funding 0.5% 23/09/2023 | 965,509 | 0.06 |
| 250,000 | Pacific Western Bank 3.25% VRN 01/05/2031 | 230,416 | 0.02 |
| 800,000 | Packaging Corporation of America 3.05% 01/10/2051 | 516,286 | 0.03 |
| 900,000 | Park Aerospace Holdings 4.5% 15/3/2023 | 897,846 | 0.06 |
| 1,000,000 | Parker Hannifin 3.25% 01/03/2027 | 935,348 | 0.06 |
| 2,800,000 | PayPal Holdings 2.3% 01/06/2030 | 2,301,852 | 0.15 |
| 700,000 | PayPal Holdings 2.65% 01/10/2026 | 646,479 | 0.04 |
| 200,000 | PayPal Holdings 3.25% 01/06/2050 | 137,601 | 0.01 |
| 177,000 | PayPal Holdings 3.9% 01/06/2027 | 170,708 | 0.01 |
| 1,000,000 | PECO Energy 4.6% 15/05/2052 | 904,813 | 0.06 |
| 167,000 | Penske Truck Leasing 1.2% 15/11/2025 | 147,109 | 0.01 |
| 135,000 | Penske Truck Leasing 3.4% 15/11/2026 | 124,031 | 0.01 |
| 400,000 | PepsiCo 0.4% 07/10/2023 | 386,541 | 0.03 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>United States Dollar (continued)</i> | | | |
| 900,000 | PepsiCo 1.4% 25/02/2031 | 709,815 | 0.05 |
| 800,000 | PepsiCo 2.625% 21/10/2041 | 593,256 | 0.04 |
| 500,000 | PepsiCo 2.75% 21/10/2051 | 350,664 | 0.02 |
| 150,000 | PepsiCo 2.875% 15/10/2049 | 108,351 | 0.01 |
| 250,000 | PepsiCo 4.2% 18/07/2052 | 228,756 | 0.01 |
| 600,000 | PepsiCo 7% 01/03/2029 | 675,764 | 0.04 |
| 400,000 | PepsiCo Inc 3.375% 29/07/2049 | 317,256 | 0.02 |
| 500,000 | Perkinelmer 0.55% 15/09/2023 | 484,463 | 0.03 |
| 500,000 | Perkinelmer 3.625% 15/03/2051 | 349,110 | 0.02 |
| 1,000,000 | Pernod Ricard 1.25% 01/04/2028 | 826,909 | 0.05 |
| 2,750,000 | Pfizer 2.55% 28/05/2040 | 1,999,952 | 0.13 |
| 300,000 | Pfizer 2.7% 28/05/2050 | 204,216 | 0.01 |
| 600,000 | Pfizer 2.75% 03/06/2026 | 566,263 | 0.04 |
| 500,000 | Pfizer 2.95% 15/03/2024 | 490,395 | 0.03 |
| 150,000 | Pfizer 3.2% 15/09/2023 | 148,127 | 0.01 |
| 300,000 | Pfizer 4% 15/03/2049 | 261,532 | 0.02 |
| 650,000 | Pfizer 4.2% 15/09/2048 | 582,839 | 0.04 |
| 500,000 | Philip Morris International 1.5% 01/05/2025 | 460,664 | 0.03 |
| 1,000,000 | Philip Morris International 1.75% 01/11/2030 | 786,206 | 0.05 |
| 500,000 | Philip Morris International 4.25% 10/11/2044 | 403,493 | 0.03 |
| 119,000 | Phillips 66 4.65% 15/11/2034 | 111,206 | 0.01 |
| 800,000 | Piedmont Natural Gas 5.05% 15/05/2052 | 726,215 | 0.06 |
| 200,000 | Pine Street Trust 4.572% 15/02/2029 | 185,385 | 0.01 |
| 395,000 | Pioneer Natural Resources 1.125% 15/01/2026 | 352,069 | 0.02 |
| 321,000 | Pioneer Natural Resources 2.15% 15/01/2031 | 254,848 | 0.02 |
| 375,000 | Plains All American Pipeline 3.8% 15/09/2030 | 326,969 | 0.02 |
| 290,000 | Plains All American Pipeline 4.3% 31/01/2043 | 211,450 | 0.01 |
| 389,000 | Plains All American Pipeline 4.5% 15/12/2026 | 374,379 | 0.02 |
| 500,000 | Plains All American Pipeline 4.65% 15/10/2025 | 490,413 | 0.03 |
| 250,000 | Plains All American Pipeline 4.9% 15/02/2045 | 196,024 | 0.01 |
| 400,000 | PNC Bank 2.7% 22/10/2029 | 338,279 | 0.02 |
| 500,000 | PNC Financial Services 2.2% 01/11/2024 | 477,979 | 0.03 |
| 2,800,000 | PNC Financial Services 2.55% 22/01/2030 | 2,382,249 | 0.16 |
| 500,000 | PNC Financial Services Group 2.6% 23/07/2026 | 463,583 | 0.03 |
| 250,000 | President Fellows of Harvard 2.517% 15/10/2050 | 164,098 | 0.01 |
| 800,000 | Pricoa Global Funding 1.2% 01/09/2026 | 704,333 | 0.05 |
| 788,000 | Pricoa Global Funding 4.2% 28/08/2025 | 773,006 | 0.05 |
| 800,000 | Principal Financial Group 2.125% 15/06/2030 | 656,805 | 0.04 |
| 600,000 | Principal Financial Group 3.7% 15/05/2029 | 555,697 | 0.04 |
| 400,000 | Principal Life Global Funding 1.625% 19/11/2030 | 305,062 | 0.02 |
| 118,000 | Principal Life Global Funding 3% 18/04/2026 | 109,610 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>United States Dollar (continued)</i> | | | |
| 1,900,000 | Procter and Gamble 0.55% 29/10/2025 | 1,707,748 | 0.11 |
| 900,000 | Procter and Gamble 1.2% 29/10/2030 | 707,942 | 0.06 |
| 500,000 | Procter and Gamble 3.6% 25/03/2050 | 418,906 | 0.03 |
| 1,000,000 | Progressive Corporation 3.7% 15/03/2052 | 771,298 | 0.05 |
| 500,000 | Progressive Corporation 3.95% 26/03/2050 | 404,182 | 0.03 |
| 500,000 | Prologis 1.75% 01/02/2031 | 394,890 | 0.03 |
| 325,000 | Prologis 4.375% 01/02/2029 | 310,660 | 0.02 |
| 500,000 | Prosus 3.061% 13/07/2031 | 391,543 | 0.03 |
| 700,000 | Protective Life Global Funding 1.618% 15/04/2026 | 629,363 | 0.04 |
| 500,000 | Protective Life Global Funding 1.9% 06/07/2028 | 416,542 | 0.03 |
| 93,000 | Prudential 3.125% 14/04/2030 | 81,268 | 0.01 |
| 126,000 | Prudential Financial 1.5% 10/03/2026 | 113,873 | 0.01 |
| 2,000,000 | Prudential Financial 3.7% 13/03/2051 | 1,532,114 | 0.10 |
| 168,000 | Prudential Financial 3.905% 07/12/2047 | 134,866 | 0.01 |
| 1,000,000 | Public Service Electric Gas 2.05% 01/08/2050 | 562,122 | 0.04 |
| 150,000 | Public Service Electric Gas 3.7% 01/05/2028 | 142,425 | 0.01 |
| 800,000 | Public Service Electric Gas 4.05% 01/05/2048 | 663,559 | 0.04 |
| 250,000 | Public Service Enterprise Group 0.8% 15/08/2025 | 224,489 | 0.01 |
| 1,000,000 | Public Storage 0.875% 15/02/2026 | 884,018 | 0.06 |
| 300,000 | Puget Sound Energy 2.893% 15/09/2051 | 193,123 | 0.01 |
| 400,000 | PVH 4.625% 10/07/2025 | 386,412 | 0.03 |
| 1,300,000 | QBE Insurance 5.875% | 1,232,818 | 0.08 |
| 4,860,000 | QUALCOMM 1.65% 20/05/2032 | 3,751,193 | 0.24 |
| 100,000 | Qualcomm 4.65% 20/05/2035 | 96,882 | 0.01 |
| 2,300,000 | Quanta Services 2.9% 01/10/2030 | 1,898,237 | 0.12 |
| 800,000 | Quest Diagnostics 2.8% 30/06/2031 | 667,639 | 0.04 |
| 1,000,000 | Rabobank 4.375% 04/08/2025 | 977,058 | 0.06 |
| 250,000 | Rabobank Nederland 3.375% 21/05/2025 | 242,719 | 0.02 |
| 350,000 | Rabobank Nederland 5.75% 01/12/2043 | 336,547 | 0.02 |
| 100,000 | Raymond James Financial 4.95% 15/07/2046 | 89,882 | 0.01 |
| 2,100,000 | Raytheon Technologies Corporation 4.35% 15/04/2047 | 1,811,091 | 0.12 |
| 2,400,000 | Realty Income 3.25% 15/01/2031 | 2,085,312 | 0.14 |
| 200,000 | Reckitt Benckiser Treasury Service 3% 26/06/2027 | 185,864 | 0.01 |
| 500,000 | Reckitt Benckiser Treasury Service 3.625% 21/09/2023 | 494,726 | 0.03 |
| 700,000 | Regency Centers 4.65% 15/03/2049 | 560,330 | 0.04 |
| 600,000 | Regions Financial Corporation 1.8% 12/08/2028 | 508,434 | 0.03 |
| 200,000 | Relx Capital 3.5% 16/03/2023 | 199,208 | 0.01 |
| 600,000 | Republic Services 2.5% 15/08/2024 | 575,379 | 0.04 |
| 170,000 | Republic Services 3.375% 15/11/2027 | 158,727 | 0.01 |
| 1,120,000 | Rio Tinto Finance 2.75% 02/11/2051 | 744,765 | 0.05 |
| 250,000 | Roche Holding 4% 28/11/2044 | 217,139 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 500,000 | Roche Holdings 0.991% 05/03/2026 | 445,851 | 0.03 |
| 300,000 | Roche Holdings 2.375% 28/01/2027 | 274,993 | 0.02 |
| 500,000 | Roche Holdings 2.607% 13/12/2051 | 326,207 | 0.02 |
| 200,000 | Roche Holdings 2.625% 15/05/2026 | 187,022 | 0.01 |
| 600,000 | Rogers Communications 5% 15/03/2044 | 514,924 | 0.03 |
| 400,000 | Roper Technologies 1.4% 15/09/2027 | 339,493 | 0.02 |
| 400,000 | Roper Technologies 1.75% 15/02/2031 | 308,715 | 0.02 |
| 500,000 | Roper Technologies 3.8% 15/12/2026 | 478,409 | 0.03 |
| 333,000 | Roper Technologies 4.2% 15/09/2028 | 322,085 | 0.02 |
| 1,300,000 | Royal Bank of Canada 0.875% 20/01/2026 | 1,156,036 | 0.08 |
| 400,000 | Royal Bank of Canada 2.25% 01/11/2024 | 381,885 | 0.02 |
| 1,000,000 | Royal Bank of Canada 3.375% 14/04/2025 | 961,912 | 0.06 |
| 300,000 | Royal Bank of Canada 3.7% 05/10/2023 | 297,242 | 0.02 |
| 1,000,000 | Royal Bank of Canada 5.66% 25/10/2024 | 1,013,025 | 0.07 |
| 1,000,000 | Royal Bank of Canada 6% 01/11/2027 | 1,043,450 | 0.07 |
| 200,000 | Royal Bank of Scotland 4.892% 18/05/29 | 188,764 | 0.01 |
| 500,000 | Royalty Pharma 1.75% 02/09/2027 | 424,324 | 0.03 |
| 400,000 | Royalty Pharma 2.15% 02/09/2031 | 302,994 | 0.02 |
| 400,000 | Royalty Pharma 3.35% 02/09/2051 | 249,099 | 0.02 |
| 250,000 | RPM International 4.55% 01/03/2029 | 231,974 | 0.02 |
| 800,000 | Ryder System 1.75% 01/09/2026 | 704,203 | 0.06 |
| 400,000 | S and P Global 4.25% 01/05/2029 | 382,670 | 0.02 |
| 100,000 | Sabal Trail Transmission 4.246% 01/05/2028 | 92,855 | 0.01 |
| 1,500,000 | Sabine Pass Liquefaction 5.625% 01/03/2025 | 1,503,069 | 0.10 |
| 533,000 | Sabra Health Care 3.2% 01/12/2031 | 398,567 | 0.03 |
| 250,000 | Sabra Health Care 3.9% 15/10/2029 | 209,655 | 0.01 |
| 3,475,000 | Salesforcecom 1.5% 15/07/2028 | 2,972,104 | 0.19 |
| 400,000 | salesforcecom 3.05% 15/07/2061 | 258,125 | 0.02 |
| 1,000,000 | Samba Funding 2.75% 02/10/2024 | 955,880 | 0.06 |
| 700,000 | San Diego Gas Electric 3.32% 15/04/2050 | 503,658 | 0.03 |
| 1,000,000 | Sanofi 3.625% 19/06/2028 | 954,781 | 0.06 |
| 1,000,000 | Santander Holdings 2.49% VRN 06/01/2028 | 862,785 | 0.06 |
| 1,000,000 | Santander UK Group Holdings 1.089% VRN 15/03/2025 | 935,229 | 0.06 |
| 1,000,000 | Santander UK Group Holdings 3.373% 05/01/2024 | 999,724 | 0.07 |
| 2,000,000 | Santos Finance 3.649% 29/04/2031 | 1,591,596 | 0.10 |
| 1,000,000 | Scentre Group Trust 4.75% 24/09/2080 | 896,750 | 0.06 |
| 146,000 | Schlumberger Holdings 3.9% 17/05/2028 | 136,297 | 0.01 |
| 1,000,000 | Schlumberger Investment 2.65% 26/06/2030 | 860,026 | 0.06 |
| 146,000 | Sealed Air 1.573% 15/10/2026 | 126,260 | 0.01 |
| 500,000 | Sempra Energy 3.8% 01/02/2038 | 410,804 | 0.03 |
| 700,000 | Sempra Energy 4.125% VRN 01/04/2052 | 545,487 | 0.04 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 250,000 | Sentara Healthcare 2.927% 01/11/2051 | 163,657 | 0.01 |
| 500,000 | SF Holding 2.875% 20/02/2030 | 422,186 | 0.03 |
| 800,000 | Shanghai Port Group 2.875% 18/06/2024 | 776,852 | 0.05 |
| 700,000 | Shell International Finance 4.55% 12/08/2043 | 635,822 | 0.04 |
| 2,850,000 | Shell International Finance 2.375% 07/11/2029 | 2,469,656 | 0.16 |
| 2,025,000 | Shell International Finance 3.25% 06/04/2050 | 1,474,072 | 0.10 |
| 900,000 | Shell International Finance 4.125% 11/05/2035 | 835,358 | 0.05 |
| 500,000 | Sherwin Williams 4.05% 08/08/2024 | 494,152 | 0.03 |
| 700,000 | SherwinWilliams 2.9% 15/03/2052 | 439,661 | 0.03 |
| 200,000 | SherwinWilliams 3.3% 15/05/2050 | 137,964 | 0.01 |
| 500,000 | SherwinWilliams 3.8% 15/08/2049 | 375,507 | 0.02 |
| 400,000 | Shimao Property Holdings 5.6% 15/07/2026 | 75,993 | - |
| 129,000 | Shire Acquisitions Investment Ireland 3.2% 23/09/2026 | 121,303 | 0.01 |
| 667,000 | Siemens Financieringsmaatschappij 0.65% 11/03/2024 | 634,716 | 0.04 |
| 1,120,000 | Siemens Financieringsmaatschappij 2.15% 11/03/2031 | 911,118 | 0.06 |
| 500,000 | Siemens Financieringsmaatschappij 2.875% 11/03/2041 | 369,180 | 0.02 |
| 300,000 | Siemens Financieringsmaatschappij 4.2% 16/03/2047 | 261,753 | 0.02 |
| 250,000 | Siemens Financieringsmaatschappij 4.4% 27/05/2045 | 223,548 | 0.01 |
| 250,000 | Sigma Alimentos 4.125% 02/05/2026 | 237,626 | 0.02 |
| 2,370,000 | Simon Property Group 2.45% 13/09/2029 | 1,985,099 | 0.13 |
| 150,000 | Simon Property Group 3.375% 01/10/2024 | 145,875 | 0.01 |
| 2,400,000 | SK Hynix 1.5% 19/01/2026 | 2,076,098 | 0.14 |
| 500,000 | Skandinaviska Enskilda Banken 0.65% 09/09/2024 | 463,034 | 0.03 |
| 250,000 | Skyworks Solutions 3% 01/06/2031 | 196,203 | 0.01 |
| 250,000 | Smith Nephew 2.032% 14/10/2030 | 196,247 | 0.01 |
| 71,000 | Smithfield Foods 2.625% 13/09/2031 | 50,956 | - |
| 143,000 | Smithfield Foods 3% 15/10/2030 | 109,181 | 0.01 |
| 1,800,000 | Societe Generale 2.226% VRN 21/01/2026 | 1,656,797 | 0.11 |
| 1,000,000 | Societe Generale 3.625% 01/03/2041 | 652,174 | 0.04 |
| 200,000 | Societe Generale 4% 12/01/2027 | 185,469 | 0.01 |
| 700,000 | Societe Generale 4.027% VRN 21/01/2043 | 475,972 | 0.03 |
| 375,000 | South32 Treasury 4.35% 14/04/2032 | 321,857 | 0.02 |
| 800,000 | Southern California Edison 3.45% 01/02/2052 | 575,169 | 0.04 |
| 700,000 | Southern California Edison 3.65% 01/02/2050 | 515,369 | 0.03 |
| 200,000 | Southern California Edison 4.125% 01/03/2048 | 160,752 | 0.01 |
| 329,000 | Southern California Edison 4.65% 01/10/2043 | 286,241 | 0.02 |
| 800,000 | Southern California Gas 2.55% 01/02/2030 | 682,236 | 0.04 |
| 200,000 | Southern California Gas 3.95% 15/02/2050 | 156,169 | 0.01 |
| 200,000 | Southern California Gas 4.3% 15/01/2049 | 165,924 | 0.01 |
| 700,000 | Southern Copper 3.875% 23/04/2025 | 678,118 | 0.04 |
| 135,000 | Southern Copper 5.875% 23/04/2045 | 138,915 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 667,000 | Southern Power 0.9% 15/01/2026 | 587,885 | 0.04 |
| 901,000 | Southwest Airlines 5.25% 04/05/2025 | 904,301 | 0.06 |
| 900,000 | Southwestern Electric Power 1.65% 15/03/2026 | 806,746 | 0.05 |
| 250,000 | SP Global 1.25% 15/08/2030 | 192,614 | 0.01 |
| 200,000 | Sprint Spectrum 5.152% 20/03/2028 | 197,317 | 0.01 |
| 308,000 | Standard Chartered 1.822% 23/11/2025 | 281,522 | 0.02 |
| 2,300,000 | Standard Chartered 3.265% 18/02/2036 | 1,705,353 | 0.11 |
| 500,000 | Standard Chartered 3.516% 12/02/2030 | 460,288 | 0.03 |
| 200,000 | Standard Chartered 3.885% 15/03/2024 | 199,052 | 0.01 |
| 1,900,000 | Standard Chartered 3.971% VRN 30/03/2026 | 1,816,366 | 0.12 |
| 800,000 | Stanley Black Decker 2.3% 24/02/2025 | 757,341 | 0.06 |
| 4,200,000 | Starbucks 3% 14/02/2032 | 3,601,765 | 0.23 |
| 65,000 | Steel Dynamics 1.65% 15/10/2027 | 54,575 | - |
| 85,000 | Steel Dynamics 2.4% 15/06/2025 | 79,781 | 0.01 |
| 150,000 | Steel Dynamics 2.8% 15/12/2024 | 142,594 | 0.01 |
| 560,000 | Steel Dynamics 3.25% 15/01/2031 | 479,629 | 0.03 |
| 125,000 | Steel Dynamics 3.25% 15/10/2050 | 81,572 | 0.01 |
| 40,000 | Steel Dynamics 3.45% 15/04/2030 | 35,313 | - |
| 500,000 | Steelcase 5.125% 18/01/2029 | 436,285 | 0.03 |
| 450,000 | Stellantis Finance US 1.711% 29/01/2027 | 386,747 | 0.03 |
| 200,000 | Stellantis Finance US 2.691% 15/09/2031 | 153,075 | 0.01 |
| 500,000 | Stellantis Finance US 5.625% 12/01/2028 | 495,963 | 0.03 |
| 111,000 | Stryker 1.15% 15/06/2025 | 101,560 | 0.01 |
| 200,000 | Stryker 3.375% 01/11/2025 | 193,611 | 0.01 |
| 250,000 | Stryker 4.625% 15/03/2046 | 223,280 | 0.01 |
| 1,500,000 | Sumitomo Mitsui Financial 1.402% 17/09/2026 | 1,307,919 | 0.09 |
| 1,000,000 | Sumitomo Mitsui Financial 2.174% 14/01/2027 | 889,091 | 0.06 |
| 1,500,000 | Sumitomo Mitsui Financial 2.296% 12/01/2041 | 947,442 | 0.06 |
| 600,000 | Sumitomo Mitsui Financial 3.05% 14/01/2042 | 418,402 | 0.03 |
| 186,000 | Sumitomo Mitsui Financial 3.352% 18/10/2027 | 170,401 | 0.01 |
| 300,000 | Sun Hung Kai Properties Capital 2.75% 13/05/2030 | 251,947 | 0.02 |
| 800,000 | Sun Hung Kai Properties Capital 3.75% 25/02/2029 | 734,936 | 0.05 |
| 300,000 | Suncor Energy 3.75% 04/03/2051 | 218,632 | 0.01 |
| 120,000 | Suncor Energy 4% 15/11/2047 | 91,233 | 0.01 |
| 150,000 | Sunoco Logistics Partner 5.95% 01/12/2025 | 152,254 | 0.01 |
| 500,000 | SunTrust BankAtlanta 3.2% 01/04/2024 | 488,208 | 0.03 |
| 150,000 | SURA Asset Management SA 4.375% 11/04/2027 | 139,454 | 0.01 |
| 1,615,000 | Suzano Austria 3.75% 15/01/2031 | 1,352,482 | 0.09 |
| 900,000 | Suzano Austria 6% 15/01/2029 | 897,350 | 0.06 |
| 1,000,000 | SVB Financial Group 1.8% 28/10/2026 | 878,557 | 0.06 |
| 1,000,000 | Svenska Handelsbanken 3.65% 10/06/2025 | 969,615 | 0.06 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 1,000,000 | Swiss Re Finance Luxembourg 4.25% VRN Perp | 882,910 | 0.06 |
| 137,000 | Sydney Airport Finance 3.625% 28/04/2026 | 128,835 | 0.01 |
| 250,000 | Synchrony Bank 5.4% 22/08/2025 | 248,044 | 0.02 |
| 300,000 | Synchrony Financial 2.875% 28/10/2031 | 225,097 | 0.01 |
| 200,000 | Synchrony Financial 3.95% 01/12/2027 | 178,644 | 0.01 |
| 1,200,000 | Synchrony Financial 4.875% 13/06/2025 | 1,170,494 | 0.08 |
| 148,000 | Sysco Corporation 3.25% 15/07/2027 | 137,016 | 0.01 |
| 362,000 | Sysco Corporation 6.6% 01/04/2050 | 396,191 | 0.03 |
| 1,000,000 | Sysco Corporation 3.3% 15/07/2026 | 942,855 | 0.06 |
| 200,000 | Takeda Pharmaceutical 2.05% 31/03/2030 | 163,378 | 0.01 |
| 500,000 | Takeda Pharmaceutical 3.175% 09/07/2050 | 342,361 | 0.02 |
| 26,000 | Takeda Pharmaceutical Co 4.4% 26/11/2023 | 25,801 | - |
| 500,000 | Tampa Electric 4.3% 15/06/2048 | 406,881 | 0.03 |
| 800,000 | Targa Resources Partners 4.875% 01/02/2031 | 722,440 | 0.06 |
| 4,050,000 | Target Corporation 3.375% 15/04/2029 | 3,738,641 | 0.24 |
| 150,000 | Teacher Insur And Annuity Association 4.27% 15/05/2047 | 123,370 | 0.01 |
| 500,000 | Teachers Insurance 3.3% 15/05/2050 | 347,967 | 0.02 |
| 300,000 | Telefonica Emisiones 4.103% 08/03/2027 | 284,802 | 0.02 |
| 500,000 | Telefonica Emisiones 5.52% 01/03/2049 | 420,993 | 0.03 |
| 500,000 | Telefonica Moviles Chile 3.537% 18/11/2031 | 410,345 | 0.03 |
| 225,000 | Telus Corporation 2.8% 16/02/2027 | 207,941 | 0.01 |
| 1,100,000 | Tencent Holdings 1.81% 26/01/2026 | 995,631 | 0.06 |
| 650,000 | Tencent Holdings 3.68% 22/04/2041 | 485,355 | 0.03 |
| 700,000 | Tencent Holdings 3.84% 22/04/2051 | 499,779 | 0.03 |
| 800,000 | Tencent Holdings 3.925% 19/01/2038 | 635,176 | 0.04 |
| 5,800,000 | Tennessee Gas Pipeline 2.9% 01/03/2030 | 4,870,870 | 0.32 |
| 250,000 | Texas Health Resources 2.328% 15/11/2050 | 143,903 | 0.01 |
| 250,000 | Texas Instruments 1.125% 15/09/2026 | 220,994 | 0.01 |
| 200,000 | Texas Instruments 1.75% 04/05/2030 | 164,846 | 0.01 |
| 400,000 | Thermo Fisher Scientific 1.215% 18/10/2024 | 375,685 | 0.02 |
| 500,000 | Thermo Fisher Scientific 1.75% 15/10/2028 | 424,618 | 0.03 |
| 400,000 | Thermo Fisher Scientific 2% 15/10/2031 | 324,819 | 0.02 |
| 500,000 | Thermo Fisher Scientific 4.10% 15/08/2047 | 437,661 | 0.03 |
| 190,000 | Thomson Reuters Corporation 4.3% 23/11/2023 | 188,736 | 0.01 |
| 500,000 | Time Warner Cable 4.5% 15/09/42 | 366,350 | 0.02 |
| 500,000 | Time Warner Cable 5.5% 01/09/2041 | 415,699 | 0.03 |
| 200,000 | Time Warner Cable 7.3% 01/07/2038 | 198,811 | 0.01 |
| 1,800,000 | TMobile 2.7% 15/03/2032 | 1,458,768 | 0.10 |
| 1,000,000 | Tmobile 3.4% 15/10/2052 | 678,678 | 0.04 |
| 1,000,000 | TMobile USA 3% 15/02/2041 | 707,965 | 0.05 |
| 1,000,000 | TMobile USA 3.3% 15/02/2051 | 673,977 | 0.04 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 500,000 | TMobile USA 3.5% 15/04/2025 | 481,384 | 0.03 |
| 700,000 | TMobile USA 3.75% 15/04/2027 | 660,583 | 0.04 |
| 3,400,000 | TMobile USA 3.875% 15/04/2030 | 3,093,923 | 0.20 |
| 1,000,000 | TMobile USA 4.375% 15/04/2040 | 859,485 | 0.06 |
| 1,000,000 | Toronto Dominion Bank 0.75% 12/06/2023 | 982,173 | 0.06 |
| 1,000,000 | Toronto Dominion Bank 1.15% 12/06/2025 | 911,995 | 0.06 |
| 1,500,000 | Toronto Dominion Bank 1.45% 10/01/2025 | 1,397,933 | 0.09 |
| 172,000 | Toronto Dominion Bank 3.5% 19/07/2023 | 170,801 | 0.01 |
| 1,000,000 | Toronto Dominion Bank 4.108% 08/06/2027 | 967,563 | 0.06 |
| 2,200,000 | Total Capital International 2.434% 10/01/2025 | 2,102,839 | 0.14 |
| 500,000 | Total Capital International 3.127% 29/05/2050 | 356,658 | 0.02 |
| 2,200,000 | Toyota Motor Corporation 0.681% 25/03/2024 | 2,092,500 | 0.14 |
| 1,200,000 | Toyota Motor Corporation 2.358% 02/07/2024 | 1,156,579 | 0.08 |
| 1,000,000 | Toyota Motor Credit Corporation 1.9% 06/04/2028 | 871,988 | 0.06 |
| 350,000 | Toyota Motor Credit Corporation 3.45% 20/09/2023 | 346,152 | 0.02 |
| 500,000 | TransCanada PipeLines 1% 12/10/2024 | 463,167 | 0.03 |
| 250,000 | Transcanada Pipelines 4.25% 15/05/2028 | 237,526 | 0.02 |
| 185,000 | Transcanada Pipelines 4.625% 01/03/2034 | 168,924 | 0.01 |
| 500,000 | Transcanada Pipelines 4.75% 15/05/2038 | 447,496 | 0.03 |
| 362,000 | Transcontinental Gas Pipe Line 3.25% 15/05/2030 | 315,585 | 0.02 |
| 650,000 | Transcontinental Gas Pipe Line 3.95% 15/05/2050 | 500,317 | 0.03 |
| 500,000 | Travelers 3.05% 08/06/2051 | 346,802 | 0.02 |
| 200,000 | Travelers 4.05% 07/03/2048 | 164,629 | 0.01 |
| 500,000 | Triton Container International 1.15% 07/06/2024 | 462,673 | 0.03 |
| 1,000,000 | Truist Financial 1.125% 03/08/2027 | 844,205 | 0.07 |
| 1,000,000 | Truist Financial Corporation 4.123% VRN 06/06/2028 | 958,846 | 0.06 |
| 1,000,000 | Truist Financial Corporation 4.26% VRN 28/07/2026 | 983,060 | 0.06 |
| 500,000 | Trust 6.95% 30/01/2044 | 434,919 | 0.03 |
| 800,000 | Trust F/1401 4.869% 15/01/2030 | 692,000 | 0.05 |
| 300,000 | Trustees of the University of Pennsylvania 3.61% 15/02/2119 | 200,057 | 0.01 |
| 500,000 | TSMC Arizona Corporation 4.5% 22/04/2052 | 471,973 | 0.03 |
| 500,000 | TSMC Global 1.75% 23/04/2028 | 423,337 | 0.03 |
| 100,000 | Tyco Electronics 3.125% 15/08/2027 | 92,335 | 0.01 |
| 131,000 | Tyson Foods 3.55% 02/06/2027 | 123,146 | 0.01 |
| 1,000,000 | Tyson Foods 4% 01/03/2026 | 971,194 | 0.06 |
| 3,700,000 | U.S. Bank National Association 2.05% 21/01/2025 | 3,515,315 | 0.23 |
| 500,000 | UBS Group 1.364% 30/01/2027 | 438,412 | 0.03 |
| 2,150,000 | UBS Group 3.126% 13/08/2030 | 1,827,039 | 0.12 |
| 500,000 | UBS Group 3.179% VRN 11/02/2043 | 345,263 | 0.02 |
| 625,000 | UBS Group 4.488% VRN 12/05/2026 | 611,415 | 0.04 |
| 286,000 | UBS Group AG 4.49% VRN 05/08/2025 | 281,265 | 0.02 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 800,000 | UDR 2.95% 01/09/2026 | 735,488 | 0.05 |
| 368,000 | UniCredit 2.569% 22/09/2026 | 326,220 | 0.02 |
| 1,000,000 | Unilever 5.9% 15/11/2032 | 1,080,871 | 0.07 |
| 500,000 | Unilever Capital 0.375% 14/09/2023 | 484,048 | 0.03 |
| 300,000 | Unilever Capital 1.375% 14/09/2030 | 234,575 | 0.02 |
| 800,000 | Union Electric 3.9% 01/04/2052 | 652,539 | 0.04 |
| 2,800,000 | Union Pacific 2.375% 20/05/2031 | 2,351,355 | 0.15 |
| 1,000,000 | Union Pacific 2.8% 14/02/2032 | 866,633 | 0.06 |
| 500,000 | Union Pacific 2.891% 06/04/2036 | 396,917 | 0.03 |
| 500,000 | Union Pacific 3.25% 05/02/2050 | 366,161 | 0.02 |
| 500,000 | Union Pacific 3.375% 14/02/2042 | 399,056 | 0.03 |
| 500,000 | Union Pacific 3.5% 14/02/2053 | 379,610 | 0.02 |
| 200,000 | Union Pacific 3.799% 06/04/2071 | 148,331 | 0.01 |
| 200,000 | Union Pacific 3.839% 20/03/2060 | 156,249 | 0.01 |
| 333,000 | Union Pacific 3.85% 14/02/2072 | 249,277 | 0.02 |
| 160,000 | United Airlines 2014 4% 11/10/2027 | 87,642 | 0.01 |
| 2,450,000 | United Airlines 5.875% 15/04/2029 | 1,911,907 | 0.12 |
| 800,000 | United Overseas Bank 2% VRN 14/10/2031 | 699,224 | 0.05 |
| 700,000 | United Parcel Service 3.9% 01/04/2025 | 690,062 | 0.04 |
| 300,000 | United Parcel Service 6.2% 15/01/2038 | 334,028 | 0.02 |
| 1,500,000 | United Technologies 4.125% 16/11/2028 | 1,439,810 | 0.09 |
| 1,000,000 | United Technologies 4.5% 01/06/2042 | 901,226 | 0.06 |
| 1,800,000 | UnitedHealth Group 1.15% 15/05/2026 | 1,610,445 | 0.10 |
| 400,000 | UnitedHealth Group 1.25% 15/01/2026 | 363,259 | 0.02 |
| 400,000 | UnitedHealth Group 2.75% 15/05/2040 | 292,462 | 0.02 |
| 1,100,000 | UnitedHealth Group 3.05% 15/05/2041 | 831,329 | 0.05 |
| 5,500,000 | UnitedHealth Group 3.5% 15/08/2039 | 4,514,846 | 0.29 |
| 500,000 | UnitedHealth Group 4.25% 15/06/2048 | 436,270 | 0.03 |
| 500,000 | Universal Health Services 2.65% 15/01/2032 | 383,099 | 0.02 |
| 1,000,000 | University of Southern California 2.945% 01/10/2051 | 675,065 | 0.04 |
| 525,000 | US Bancorp 1.375% 22/07/2030 | 407,114 | 0.03 |
| 250,000 | US Bancorp 3.375% 05/02/2024 | 245,842 | 0.02 |
| 200,000 | US Bancorp 3.9% 26/04/2028 | 191,180 | 0.01 |
| 500,000 | US Bancorp 5.727% VRN 21/10/2026 | 510,182 | 0.03 |
| 500,000 | Valero Energy 4% 01/06/2052 | 378,411 | 0.02 |
| 278,000 | Valero Energy 4.35% 01/06/2028 | 268,664 | 0.02 |
| 1,000,000 | Vanke Real Estate Hong Kong 3.15% 12/05/2025 | 915,047 | 0.06 |
| 500,000 | Ventas Realty 2.65% 15/01/2025 | 473,489 | 0.03 |
| 250,000 | Ventas Realty 4.4% 15/01/2029 | 233,501 | 0.02 |
| 500,000 | Ventas Realty 4.75% 15/11/2030 | 470,231 | 0.03 |
| 250,000 | Verisk Analytics 3.625% 15/05/2050 | 173,855 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>United States Dollar (continued)</i> | | | |
| 6,250,000 | Verizon Communications 0.85% 20/11/2025 | 5,580,871 | 0.36 |
| 500,000 | Verizon Communications 1.45% 20/03/2026 | 449,367 | 0.03 |
| 500,000 | Verizon Communications 1.68% 30/10/2030 | 390,292 | 0.03 |
| 300,000 | Verizon Communications 2.1% 22/03/2028 | 260,244 | 0.02 |
| 1,100,000 | Verizon Communications 2.355% 15/03/2032 | 874,453 | 0.06 |
| 300,000 | Verizon Communications 2.65% 20/11/2040 | 203,761 | 0.01 |
| 2,150,000 | Verizon Communications 2.987% 30/10/2056 | 1,330,656 | 0.09 |
| 400,000 | Verizon Communications 3% 20/11/2060 | 243,040 | 0.02 |
| 1,400,000 | Verizon Communications 3% 22/03/2027 | 1,305,157 | 0.09 |
| 2,080,000 | Verizon Communications 3.4% 22/03/2041 | 1,568,952 | 0.10 |
| 500,000 | Verizon Communications 3.55% 22/03/2051 | 359,181 | 0.02 |
| 94,000 | Verizon Communications 3.7% 22/03/2061 | 66,033 | - |
| 1,000,000 | Verizon Communications 3.875% 08/02/2029 | 940,330 | 0.06 |
| 300,000 | Verizon Communications 4.016% 03/12/2029 | 281,416 | 0.02 |
| 800,000 | VF Corporation 2.8% 23/04/2027 | 726,884 | 0.05 |
| 1,500,000 | Viacom 4.375% 15/03/2043 | 1,035,791 | 0.07 |
| 1,000,000 | Viatis 3.85% 22/06/2040 | 671,592 | 0.04 |
| 700,000 | Viatis 4% 22/06/2050 | 436,895 | 0.03 |
| 1,000,000 | Virginia Electric and Power 2.4% 30/03/2032 | 808,965 | 0.05 |
| 500,000 | Virginia Electric and Power 4.625% 15/05/2052 | 440,873 | 0.03 |
| 500,000 | Virginia Electric Power Co 4.6% 01/12/2048 | 436,677 | 0.03 |
| 4,900,000 | Visa 1.9% 15/04/2027 | 4,427,248 | 0.29 |
| 200,000 | Visa 2.7% 15/04/2040 | 151,474 | 0.01 |
| 250,000 | Visa 2.75% 15/09/2027 | 231,519 | 0.02 |
| 800,000 | Visa 3.15% 14/12/2025 | 772,038 | 0.05 |
| 1,000,000 | Vistra Operations 3.55% 15/07/2024 | 960,152 | 0.06 |
| 80,000 | Vistra Operations 3.7% 30/01/2027 | 73,007 | - |
| 1,500,000 | VMware 0.6% 15/08/2023 | 1,461,177 | 0.10 |
| 333,000 | VMware 1% 15/08/2024 | 310,148 | 0.02 |
| 750,000 | VMware 1.8% 15/08/2028 | 613,894 | 0.04 |
| 457,000 | VMware 2.2% 15/08/2031 | 347,646 | 0.02 |
| 400,000 | VMware 4.65% 15/05/2027 | 386,986 | 0.03 |
| 200,000 | Vodafone 4.25% 17/09/2050 | 154,686 | 0.01 |
| 150,000 | Vodafone 5.25% 30/05/2048 | 133,834 | 0.01 |
| 700,000 | Vodafone 7.875% 15/02/2030 | 789,498 | 0.05 |
| 1,980,000 | Volkswagen Group of America 3.125% 12/05/2023 | 1,964,469 | 0.13 |
| 800,000 | Volkswagen Group of America 3.2% 26/09/2026 | 742,769 | 0.05 |
| 350,000 | Volkswagen Group of America 4.25% 13/11/2023 | 346,696 | 0.02 |
| 250,000 | Vontier 2.95% 01/04/2031 | 179,017 | 0.01 |
| 200,000 | Vulcan Materials 4.5% 15/06/2047 | 167,557 | 0.01 |
| 142,000 | Wabtec 3.45% 15/11/2026 | 132,279 | 0.01 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 200,000 | Wabtec 4.7% 15/09/2028 | 192,203 | 0.01 |
| 1,300,000 | Walmart 1.05% 17/09/2026 | 1,154,165 | 0.08 |
| 200,000 | Walmart 1.5% 22/09/2028 | 171,793 | 0.01 |
| 150,000 | Walmart 1.8% 22/09/2031 | 122,366 | 0.01 |
| 200,000 | Walmart 2.65% 22/09/2051 | 137,206 | 0.01 |
| 1,500,000 | Walmart 2.85% 08/07/2024 | 1,461,114 | 0.10 |
| 1,105,000 | Walmart 4.05% 29/06/2048 | 984,800 | 0.06 |
| 2,200,000 | Walt Disney 1.75% 13/01/2026 | 2,015,578 | 0.13 |
| 590,000 | Walt Disney 2% 01/09/2029 | 496,777 | 0.03 |
| 325,000 | Walt Disney 2.65% 13/01/2031 | 278,575 | 0.02 |
| 300,000 | Walt Disney 2.75% 01/09/2049 | 200,316 | 0.01 |
| 200,000 | Walt Disney 3.5% 13/05/2040 | 161,769 | 0.01 |
| 250,000 | Walt Disney 3.6% 13-01-2051 | 191,706 | 0.01 |
| 900,000 | Walt Disney 3.7% 15/09/2024 | 883,270 | 0.06 |
| 1,000,000 | Walt Disney 6.2% 15/12/2034 | 1,092,537 | 0.07 |
| 1,700,000 | Walt Disney 6.4% 15/12/2035 | 1,865,123 | 0.12 |
| 700,000 | Walt Disney 6.65% 15/11/2037 | 795,604 | 0.05 |
| 500,000 | Walt Disney 6.9% 15/08/2039 | 553,242 | 0.04 |
| 250,000 | Waste Connections 2.95% 15/01/2052 | 166,627 | 0.01 |
| 200,000 | Waste Connections 3.05% 01/04/2050 | 137,415 | 0.01 |
| 500,000 | Waste Management 2.5% 15/11/2050 | 314,536 | 0.02 |
| 600,000 | Waste Management 3.15% 15/11/2027 | 560,314 | 0.04 |
| 2,298,000 | Waste Management 4.15% 15/04/2032 | 2,188,325 | 0.14 |
| 400,000 | WEA Finance 2.875% 15/01/2027 | 342,656 | 0.02 |
| 400,000 | WEA Finance 3.5% 15/06/2029 | 326,420 | 0.02 |
| 300,000 | WEA Finance 4.625% 20/09/2048 | 202,406 | 0.01 |
| 500,000 | WEC Energy Group 1.375% 15/10/2027 | 424,689 | 0.03 |
| 700,000 | Wells Fargo 2.188% VRN 30/04/2026 | 651,946 | 0.04 |
| 800,000 | Wells Fargo 2.393% VRN 02/06/2028 | 706,295 | 0.06 |
| 2,400,000 | Wells Fargo 2.406% VRN 30/10/2025 | 2,274,954 | 0.15 |
| 400,000 | Wells Fargo 2.879% VRN 30/10/2030 | 340,893 | 0.02 |
| 2,700,000 | Wells Fargo 3.068% VRN 30/04/2041 | 1,932,880 | 0.13 |
| 3,500,000 | Wells Fargo 3.526% VRN 24/03/2028 | 3,253,120 | 0.21 |
| 700,000 | Wells Fargo 3.9% 01/05/2045 | 541,087 | 0.04 |
| 400,000 | Wells Fargo 4.4% 14/06/2046 | 320,147 | 0.02 |
| 333,000 | Wells Fargo 4.54% VRN 15/08/2026 | 326,791 | 0.02 |
| 1,000,000 | Wells Fargo 4.611% VRN 25/04/2053 | 856,071 | 0.06 |
| 700,000 | Wells Fargo 4.75% 07/12/2046 | 585,933 | 0.04 |
| 1,143,000 | Wells Fargo 4.808% VRN 25/07/2028 | 1,117,429 | 0.07 |
| 1,100,000 | Wells Fargo 5.013% 04/04/2051 | 995,324 | 0.06 |
| 2,000,000 | Welltower 3.625% 15/03/2024 | 1,958,399 | 0.13 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 154,000 | Welltower 4.25% 15/04/2028 | 144,605 | 0.01 |
| 500,000 | Westlake Chemical Corporation 2.875% 15/08/2041 | 332,077 | 0.02 |
| 1,000,000 | Westpac Banking Corporation 1.019% 18/11/2024 | 931,084 | 0.06 |
| 667,000 | Westpac Banking Corporation 2.668% 15/11/2035 | 495,941 | 0.03 |
| 111,000 | Westpac Banking Corporation 2.963% 16/11/2040 | 73,227 | - |
| 1,000,000 | Westpac Banking Corporation 3.133% 18/11/2041 | 663,367 | 0.04 |
| 200,000 | Westpac Banking Corporation 4.421% 24/07/2039 | 166,105 | 0.01 |
| 500,000 | Whirlpool Corporation 2.4% 15/05/2031 | 397,264 | 0.03 |
| 2,532,000 | Williams 4.65% 15/08/2032 | 2,364,381 | 0.15 |
| 500,000 | Williams 2.6% 15/03/2031 | 405,539 | 0.03 |
| 150,000 | Williams Companies 4.85% 01/03/2048 | 128,395 | 0.01 |
| 114,000 | Williams Companies 5.1% 15/09/2045 | 100,129 | 0.01 |
| 400,000 | Willis North America 3.875% 15/09/2049 | 285,347 | 0.02 |
| 500,000 | Wisconsin Electric Power 4.75% 30/09/2032 | 490,997 | 0.03 |
| 200,000 | Woori Bank 4.75% 30/04/2024 | 197,138 | 0.01 |
| 150,000 | WRKCo 3% 15/06/2033 | 119,753 | 0.01 |
| 1,200,000 | WRKCo 4% 15/03/2028 | 1,117,663 | 0.07 |
| 500,000 | WRKCo 4.65% 15/03/2026 | 492,075 | 0.03 |
| 500,000 | WW Grainger 1.85% 15/02/2025 | 469,342 | 0.03 |
| 300,000 | Xcel Energy 2.6% 01/12/2029 | 256,436 | 0.02 |
| 143,000 | Xcel Energy 3.3% 01/06/2025 | 137,070 | 0.01 |
| 500,000 | Xcel Energy 3.5% 01/12/2049 | 368,834 | 0.02 |
| 250,000 | Xiaomi Best Time International 2.875% 14/07/2031 | 181,410 | 0.01 |
| 500,000 | Xilinx 2.375% 01/06/2030 | 421,674 | 0.03 |
| 300,000 | Yunda Holding Investment 2.25% 19/08/2025 | 266,122 | 0.02 |
| 218,000 | Zoetis 4.5% 13/11/2025 | 216,938 | 0.01 |
| 500,000 | Zoetis 4.7% 01/02/2043 | 453,407 | 0.03 |
| | | 1,038,077,016 | 67.55 |
| | Total investments in securities at fair value – fixed Income | 1,521,891,040 | 99.20 |
| | Investment fund (2021: 0.49%) | | |
| 6,403,185 | HSBC Global US Dollar Liquidity Fund | 6,662,066 | 0.43 |
| | | 6,662,066 | 0.43 |
| | Forward contracts** (2021: 0.99%) | | |
| | Buy EUR 345,446,256 / Sell USD 367,617,688 ² | 1,111,611 | 0.07 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|----------------|----------------------|
| Forward contracts** (continued) | | | |
| | Buy USD 287,099,464 / Sell GBP 238,200,874 ¹ | 559,884 | 0.04 |
| | Buy EUR 16,048,331 / Sell USD 16,678,195 ¹ | 451,791 | 0.03 |
| | Buy USD 194,303,399 / Sell GBP 161,209,773 ¹ | 378,919 | 0.02 |
| | Buy EUR 31,970,000 / Sell USD 33,762,798 ² | 361,977 | 0.02 |
| | Buy EUR 10,735,749 / Sell USD 11,157,106 ¹ | 302,232 | 0.02 |
| | Buy JPY 1,739,000,000 / Sell USD 13,002,136 ² | 179,319 | 0.01 |
| | Buy USD 79,470,386 / Sell GBP 65,935,042 ¹ | 154,978 | 0.01 |
| | Buy CAD 71,516,000 / Sell USD 52,637,874 ³ | 143,646 | 0.01 |
| | Buy USD 55,912,905 / Sell CAD 75,566,000 ³ | 142,332 | 0.01 |
| | Buy EUR 2,369,197 / Sell USD 2,462,183 ¹ | 66,697 | 0.00 |
| | Buy USD 4,164,400 / Sell GBP 3,411,681 ¹ | 60,378 | 0.00 |
| | Buy USD 2,328,306 / Sell GBP 1,898,239 ¹ | 44,852 | 0.00 |
| | Buy USD 2,075,864 / Sell GBP 1,689,142 ¹ | 43,940 | 0.00 |
| | Buy EUR 1,160,000 / Sell USD 1,200,876 ¹ | 37,308 | 0.00 |
| | Buy USD 16,087,096 / Sell GBP 13,347,152 ¹ | 31,372 | 0.00 |
| | Buy USD 1,408,761 / Sell GBP 1,146,317 ¹ | 29,820 | 0.00 |
| | Buy USD 3,371,305 / Sell GBP 2,778,320 ¹ | 29,174 | 0.00 |
| | Buy USD 14,830,798 / Sell GBP 12,304,826 ¹ | 28,922 | 0.00 |
| | Buy EUR 15,452,017 / Sell USD 16,502,291 ¹ | 24,956 | 0.00 |
| | Buy CAD 5,850,000 / Sell USD 4,292,866 ⁶ | 24,656 | 0.00 |
| | Buy USD 1,595,814 / Sell GBP 1,306,743 ¹ | 23,890 | 0.00 |
| | Buy GBP 52,284,000 / Sell USD 62,871,876 ¹ | 22,248 | 0.00 |
| | Buy USD 2,285,069 / Sell GBP 1,883,144 ¹ | 19,774 | 0.00 |
| | Buy EUR 10,640,393 / Sell USD 11,363,621 ¹ | 17,185 | 0.00 |
| | Buy USD 1,082,383 / Sell GBP 886,316 ¹ | 16,204 | 0.00 |
| | Buy USD 567,462 / Sell GBP 461,747 ¹ | 12,012 | 0.00 |
| | Buy USD 366,985 / Sell GBP 295,504 ¹ | 11,513 | 0.00 |
| | Buy USD 611,462 / Sell GBP 499,865 ¹ | 10,158 | 0.00 |
| | Buy USD 322,218 / Sell GBP 259,689 ¹ | 9,830 | 0.00 |
| | Buy USD 429,242 / Sell GBP 350,000 ⁴ | 8,216 | 0.00 |
| | Buy USD 932,029 / Sell GBP 768,092 ¹ | 8,065 | 0.00 |
| | Buy USD 489,142 / Sell GBP 400,000 ⁶ | 7,969 | 0.00 |
| | Buy USD 441,703 / Sell GBP 361,691 ¹ | 6,613 | 0.00 |
| | Buy EUR 600,000 / Sell USD 633,943 ² | 6,497 | 0.00 |
| | Buy GBP 608,669 / Sell USD 725,900 ¹ | 6,287 | 0.00 |
| | Buy EUR 2,699,753 / Sell USD 2,883,255 ¹ | 4,360 | 0.00 |
| | Buy USD 190,423 / Sell GBP 154,768 ¹ | 4,247 | 0.00 |
| | Buy USD 254,205 / Sell GBP 207,885 ¹ | 4,133 | 0.00 |
| | Buy USD 127,499 / Sell GBP 103,746 ¹ | 2,699 | 0.00 |
| | Buy USD 112,900 / Sell GBP 91,867 ¹ | 2,390 | 0.00 |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Forward contracts** (continued) | | | |
| | Buy EUR 559,585 / Sell USD 594,987 ¹ | 2,314 | 0.00 |
| | Buy EUR 183,643 / Sell USD 193,890 ¹ | 2,131 | 0.00 |
| | Buy USD 213,361 / Sell GBP 175,698 ¹ | 2,008 | 0.00 |
| | Buy EUR 118,978 / Sell USD 125,164 ¹ | 1,833 | 0.00 |
| | Buy GBP 160,430 / Sell USD 191,329 ¹ | 1,657 | 0.00 |
| | Buy USD 189,189 / Sell GBP 155,912 ¹ | 1,637 | 0.00 |
| | Buy USD 96,626 / Sell GBP 79,008 ¹ | 1,584 | 0.00 |
| | Buy USD 104,709 / Sell GBP 85,783 ¹ | 1,518 | 0.00 |
| | Buy USD 173,701 / Sell GBP 143,148 ¹ | 1,503 | 0.00 |
| | Buy EUR 122,996 / Sell USD 129,859 ¹ | 1,427 | 0.00 |
| | Buy USD 82,759 / Sell GBP 67,670 ¹ | 1,357 | 0.00 |
| | Buy USD 89,615 / Sell GBP 73,382 ¹ | 1,342 | 0.00 |
| | Buy EUR 80,691 / Sell USD 84,886 ¹ | 1,243 | 0.00 |
| | Buy USD 81,843 / Sell GBP 67,018 ¹ | 1,225 | 0.00 |
| | Buy EUR 62,013 / Sell USD 65,128 ¹ | 1,065 | 0.00 |
| | Buy EUR 1,700,000 / Sell USD 1,813,654 ⁶ | 926 | 0.00 |
| | Buy EUR 61,884 / Sell USD 65,163 ¹ | 891 | 0.00 |
| | Buy CAD 300,000 / Sell USD 220,652 ⁶ | 760 | - |
| | Buy EUR 62,122 / Sell USD 65,576 ¹ | 733 | - |
| | Buy EUR 62,476 / Sell USD 66,022 ¹ | 665 | - |
| | Buy USD 305,117 / Sell GBP 252,938 ¹ | 614 | - |
| | Buy USD 57,729 / Sell GBP 47,539 ¹ | 543 | - |
| | Buy USD 169,052 / Sell GBP 140,142 ¹ | 340 | - |
| | Buy EUR 27,134 / Sell USD 28,648 ¹ | 315 | - |
| | Buy EUR 91,088 / Sell USD 96,913 ¹ | 314 | - |
| | Buy EUR 19,038 / Sell USD 20,028 ¹ | 293 | - |
| | Buy USD 19,337 / Sell GBP 15,842 ¹ | 280 | - |
| | Buy EUR 64,556 / Sell USD 68,685 ¹ | 223 | - |
| | Buy EUR 98,586 / Sell USD 105,019 ¹ | 212 | - |
| | Buy USD 28,940 / Sell GBP 23,889 ¹ | 203 | - |
| | Buy USD 20,652 / Sell GBP 17,015 ¹ | 184 | - |
| | Buy EUR 12,393 / Sell USD 13,065 ¹ | 164 | - |
| | Buy USD 8,178 / Sell GBP 6,685 ¹ | 136 | - |
| | Buy USD 4,500 / Sell GBP 3,657 ¹ | 101 | - |
| | Buy EUR 15,780 / Sell USD 16,790 ¹ | 54 | - |
| | Buy USD 1,258 / Sell GBP 1,014 ¹ | 39 | - |
| | Buy USD 4,929 / Sell GBP 4,069 ¹ | 35 | - |
| | Buy USD 1,428 / Sell GBP 1,167 ¹ | 23 | - |
| | Buy USD 704 / Sell GBP 574 ¹ | 13 | - |
| | Buy USD 602 / Sell GBP 490 ¹ | 12 | - |
| | Buy USD 687 / Sell GBP 562 ¹ | 12 | - |
| | Buy USD 545 / Sell GBP 446 ¹ | 8 | - |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|----------------|----------------------|
| Forward contracts** (continued) | | | |
| | Buy USD 12,691 / Sell GBP 10,544 ¹ | 8 | - |
| | Buy USD 226 / Sell GBP 182 ¹ | 7 | - |
| | Buy USD 203 / Sell GBP 163 ¹ | 6 | - |
| | Buy USD 298 / Sell GBP 244 ¹ | 5 | - |
| | Buy EUR 260 / Sell USD 274 ¹ | 4 | - |
| | Buy GBP 2,580 / Sell USD 3,100 ¹ | 3 | - |
| | Buy USD 204 / Sell GBP 167 ¹ | 3 | - |
| | Buy USD 276 / Sell GBP 227 ¹ | 3 | - |
| | Buy EUR 108 / Sell USD 114 ¹ | 2 | - |
| | Buy USD 159 / Sell GBP 131 ¹ | 2 | - |
| | Buy USD 1,120 / Sell GBP 930 ¹ | 2 | - |
| | Buy USD 19 / Sell GBP 16 ¹ | 1 | - |
| | Buy USD 22 / Sell GBP 18 ¹ | 1 | - |
| | Buy USD 150 / Sell GBP 124 ¹ | 1 | - |
| | Buy USD 474 / Sell GBP 393 ¹ | 1 | - |
| | Buy GBP 929 / Sell USD 1,117 ¹ | - | - |
| | Buy USD 33 / Sell GBP 27 ¹ | - | - |
| | Buy GBP 2 / Sell USD 3 ¹ | - | - |
| | Buy USD 10 / Sell EUR 10 ¹ | - | - |
| | Buy GBP 11 / Sell USD 13 ¹ | - | - |
| | Buy EUR 19 / Sell USD 20 ¹ | - | - |
| | Buy GBP 1 / Sell USD 1 ¹ | - | - |
| | Buy GBP 7 / Sell USD 9 ¹ | - | - |
| | Buy EUR 2 / Sell USD 2 ¹ | - | - |
| | Buy USD 8 / Sell GBP 7 ¹ | - | - |
| | Buy USD 22 / Sell GBP 18 ¹ | - | - |
| | Buy GBP 10 / Sell USD 12 ¹ | - | - |
| | Buy EUR 4 / Sell USD 5 ¹ | - | - |
| | Buy USD 83 / Sell EUR 78 ¹ | - | - |
| | Buy USD 2 / Sell GBP 2 ¹ | - | - |
| | Buy GBP 6 / Sell USD 7 ¹ | - | - |
| | Buy USD 100 / Sell EUR 94 ¹ | - | - |
| | Buy EUR 17 / Sell USD 18 ¹ | - | - |
| | Buy GBP 12 / Sell USD 14 ¹ | - | - |
| | Buy USD 6 / Sell GBP 5 ¹ | - | - |
| | Buy GBP 3 / Sell USD 3 ¹ | - | - |
| | Buy GBP 5 / Sell USD 6 ¹ | - | - |
| | Buy GBP 8 / Sell USD 9 ¹ | - | - |
| | Buy EUR 39 / Sell USD 42 ¹ | - | - |
| | Buy USD 13 / Sell GBP 11 ¹ | - | - |
| | Buy EUR 122 / Sell USD 129 ¹ | - | - |
| | Buy USD 15 / Sell EUR 14 ¹ | - | - |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|----------------|----------------------|
| Forward contracts** (continued) | | | |
| | Buy USD 1 / Sell EUR 1 ¹ | - | - |
| | Buy USD 61 / Sell GBP ,50 ¹ | - | - |
| | Buy GBP 27 / Sell USD 32 ¹ | - | - |
| | Buy EUR 11 / Sell USD 11 ¹ | - | - |
| | Buy GBP 6 / Sell USD 7 ¹ | - | - |
| | Buy USD 6 / Sell GBP 5 ¹ | - | - |
| | Buy EUR 18 / Sell USD 19 ¹ | - | - |
| | Buy GBP 22 / Sell USD 26 ¹ | - | - |
| | Buy GBP 344 / Sell USD 414 ¹ | - | - |
| | Buy USD 34 / Sell GBP 28 ¹ | - | - |
| | | 4,445,040 | 0.29 |
| Futures^{8***} (2021: 0.00%) | | | |
| (5) | EUX EUR Future March 2023 | 46,265 | 0.00 |
| (1) | EUX EUR Future March 2023 | 3,949 | 0.00 |
| (1) | OSE JPN 10Y BON March 2023 | 20,387 | 0.00 |
| (10) | CBT US ULT BON CBT March 23 | 75,000 | 0.00 |
| | Total Futures (Notional amount: USD 3,278,436) | 145,601 | 0.01 |
| | Total financial assets designated at fair value through profit or loss | 1,533,143,747 | 99.92 |
| Forward contracts (2021: (0.56%)) | | | |
| | Buy USD 378,707,424 / Sell EUR 364,276,256 ¹ | (10,121,014) | (0.66) |
| | Buy USD 368,372,073 / Sell EUR 345,446,256 ² | (1,112,083) | (0.07) |
| | Buy USD 12,587,002 / Sell JPY 1,739,000,000 ¹ | (594,454) | (0.04) |
| | Buy GBP 236,156,507 / Sell USD 284,867,801 ¹ | (567,463) | (0.04) |
| | Buy GBP 159,824,032 / Sell USD 192,790,456 ¹ | (384,043) | (0.03) |
| | Buy USD 10,944,617 / Sell EUR 10,600,000 ¹ | (369,822) | (0.02) |
| | Buy USD 13,049,339 / Sell JPY 1,739,000,000 ² | (180,508) | (0.01) |
| | Buy GBP 65,367,647 / Sell USD 78,850,835 ¹ | (157,073) | (0.01) |
| | Buy USD 52,645,050 / Sell CAD 71,516,000 ³ | (143,317) | (0.01) |
| | Buy GBP 4,150,000 / Sell USD 5,105,228 ³ | (113,058) | (0.01) |
| | Buy GBP 235,586,409 / Sell USD 283,473,587 ¹ | (79,033) | (0.01) |
| | Buy GBP 2,751,943 / Sell USD 3,382,897 ¹ | (72,496) | (0.00) |
| | Buy USD 3,519,386 / Sell EUR 3,350,000 ⁶ | (56,404) | (0.00) |
| | Buy GBP 164,465,416 / Sell USD 197,895,972 ¹ | (55,174) | (0.00) |
| | Buy GBP 1,918,144 / Sell USD 2,357,928 ¹ | (50,531) | (0.00) |
| | Buy GBP 1,446,445 / Sell USD 1,786,297 ¹ | (46,322) | (0.00) |
| | Buy GBP 1,704,766 / Sell USD 2,085,437 ¹ | (34,718) | (0.00) |
| | Buy GBP 1,339,288 / Sell USD 1,645,131 ¹ | (34,057) | (0.00) |
| | Buy GBP 13,232,422 / Sell USD 15,961,833 ¹ | (31,796) | (0.00) |
| | Buy GBP 982,320 / Sell USD 1,213,122 ¹ | (31,458) | (0.00) |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|--|----------------------|-------------------------|
| <i>Forward contracts (continued)</i> | | | |
| | Buy GBP 12,199,210 / Sell USD 14,715,505 ¹ | (29,314) | (0.00) |
| | Buy GBP 1,826,818 / Sell USD 2,225,736 ¹ | (28,198) | (0.00) |
| | Buy GBP 1,313,923 / Sell USD 1,607,905 ¹ | (27,345) | (0.00) |
| | Buy USD 2,925,737 / Sell GBP 2,454,000 ¹ | (26,259) | (0.00) |
| | Buy USD 16,618,298 / Sell EUR 15,593,420 ¹ | (26,117) | (0.00) |
| | Buy USD 1,576,320 / Sell EUR 1,500,000 ⁴ | (24,779) | (0.00) |
| | Buy USD 62,919,559 / Sell GBP 52,284,000 ¹ | (23,271) | (0.00) |
| | Buy GBP 570,000 / Sell USD 707,670 ⁵ | (21,998) | (0.00) |
| | Buy GBP 1,007,288 / Sell USD 1,232,170 ¹ | (20,471) | (0.00) |
| | Buy GBP 59,733,763 / Sell USD 71,875,725 ¹ | (20,039) | (0.00) |
| | Buy GBP 989,322 / Sell USD 1,209,923 ¹ | (19,836) | (0.00) |
| | Buy GBP 1,266,111 / Sell USD 1,542,589 ¹ | (19,543) | (0.00) |
| | Buy GBP 697,225 / Sell USD 857,082 ¹ | (18,367) | (0.00) |
| | Buy USD 11,443,163 / Sell EUR 10,737,444 ¹ | (17,984) | (0.00) |
| | Buy GBP 630,209 / Sell USD 775,393 ¹ | (17,295) | (0.00) |
| | Buy USD 64,702,462 / Sell GBP 53,800,000 ¹ | (15,308) | (0.00) |
| | Buy GBP 401,540 / Sell USD 495,885 ¹ | (12,859) | (0.00) |
| | Buy USD 1,001,665 / Sell EUR 950,000 ³ | (12,364) | (0.00) |
| | Buy GBP 437,867 / Sell USD 537,859 ¹ | (11,135) | (0.00) |
| | Buy GBP 430,223 / Sell USD 527,694 ¹ | (10,166) | (0.00) |
| | Buy USD 614,192 / Sell EUR 582,624 ¹ | (7,701) | (0.00) |
| | Buy GBP 491,552 / Sell USD 598,892 ¹ | (7,587) | (0.00) |
| | Buy USD 207,788 / Sell EUR 200,000 ¹ | (5,692) | (0.00) |
| | Buy GBP 13,865,346 / Sell USD 16,683,727 ¹ | (4,651) | (0.00) |
| | Buy USD 2,903,468 / Sell EUR 2,724,407 ¹ | (4,563) | (0.00) |
| | Buy GBP 184,603 / Sell USD 226,427 ¹ | (4,362) | (0.00) |
| | Buy GBP 12,906,913 / Sell USD 15,530,475 ¹ | (4,330) | (0.00) |
| | Buy GBP 163,440 / Sell USD 200,913 ¹ | (4,306) | (0.00) |
| | Buy GBP 203,608 / Sell USD 249,065 ¹ | (4,138) | (0.00) |
| | Buy GBP 162,565 / Sell USD 199,689 ¹ | (4,134) | (0.00) |
| | Buy GBP 151,655 / Sell USD 186,426 ¹ | (3,995) | (0.00) |
| | Buy GBP 177,848 / Sell USD 217,561 ¹ | (3,622) | (0.00) |
| | Buy GBP 70,530 / Sell USD 87,590 ¹ | (2,748) | (0.00) |
| | Buy GBP 71,194 / Sell USD 88,337 ¹ | (2,695) | (0.00) |
| | Buy GBP 81,275 / Sell USD 100,372 ¹ | (2,603) | (0.00) |
| | Buy GBP 77,703 / Sell USD 95,959 ¹ | (2,488) | (0.00) |
| | Buy GBP 95,222 / Sell USD 116,796 ¹ | (2,250) | (0.00) |
| | Buy USD 135,528 / Sell EUR 128,881 ¹ | (2,040) | (0.00) |
| | Buy GBP 111,132 / Sell USD 135,400 ¹ | (1,715) | (0.00) |
| | Buy GBP 99,361 / Sell USD 121,058 ¹ | (1,534) | (0.00) |
| | Buy GBP 109,891 / Sell USD 133,630 ¹ | (1,438) | (0.00) |
| | Buy GBP 68,035 / Sell USD 83,257 ¹ | (1,416) | (0.00) |
| | Buy GBP 32,650 / Sell USD 40,548 ¹ | (1,272) | (0.00) |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|--|-------------------|-------------------------|
| <i>Forward contracts (continued)</i> | | | |
| | Buy GBP 71,800 / Sell USD 87,641 ¹ | (1,271) | (0.00) |
| | Buy USD 87,720 / Sell EUR 83,313 ¹ | (1,209) | (0.00) |
| | Buy USD 124,099 / Sell EUR 117,352 ¹ | (1,163) | (0.00) |
| | Buy GBP 53,487 / Sell USD 65,454 ¹ | (1,113) | (0.00) |
| | Buy GBP 97,171 / Sell USD 117,940 ¹ | (1,049) | (0.00) |
| | Buy GBP 50,753 / Sell USD 62,086 ¹ | (1,034) | (0.00) |
| | Buy GBP 115,957 / Sell USD 140,474 ¹ | (985) | (0.00) |
| | Buy GBP 48,940 / Sell USD 59,853 ¹ | (981) | (0.00) |
| | Buy GBP 47,319 / Sell USD 57,759 ¹ | (837) | (0.00) |
| | Buy USD 195,008 / Sell EUR 183,468 ¹ | (826) | (0.00) |
| | Buy GBP 29,463 / Sell USD 36,251 ¹ | (809) | (0.00) |
| | Buy USD 84,325 / Sell EUR 79,740 ¹ | (790) | (0.00) |
| | Buy GBP 71,228 / Sell USD 86,452 ¹ | (769) | (0.00) |
| | Buy USD 48,049 / Sell EUR 45,630 ¹ | (657) | - |
| | Buy USD 133,589 / Sell EUR 125,684 ¹ | (566) | - |
| | Buy GBP 14,542 / Sell USD 18,043 ¹ | (550) | - |
| | Buy GBP 37,049 / Sell USD 44,990 ¹ | (423) | - |
| | Buy USD 91,477 / Sell EUR 86,034 ¹ | (356) | - |
| | Buy GBP 495,241 / Sell USD 596,096 ¹ | (354) | - |
| | Buy GBP 22,948 / Sell USD 27,906 ¹ | (300) | - |
| | Buy USD 64,991 / Sell EUR 61,124 ¹ | (253) | - |
| | Buy USD 25,514 / Sell GBP 21,394 ¹ | (221) | - |
| | Buy USD 20,457 / Sell EUR 19,345 ¹ | (192) | - |
| | Buy USD 32,696 / Sell EUR 30,762 ¹ | (138) | - |
| | Buy GBP 6,063 / Sell USD 7,414 ¹ | (121) | - |
| | Buy GBP 5,671 / Sell USD 6,940 ¹ | (117) | - |
| | Buy GBP 45,779 / Sell USD 55,223 ¹ | (111) | - |
| | Buy USD 16,213 / Sell EUR 15,278 ¹ | (95) | - |
| | Buy USD 1,549,797 / Sell CAD 2,100,000 ¹ | (82) | - |
| | Buy GBP 6,169 / Sell USD 7,502 ¹ | (81) | - |
| | Buy USD 2,091 / Sell EUR 2,025 ¹ | (70) | - |
| | Buy USD 8,720 / Sell EUR 8,231 ¹ | (66) | - |
| | Buy USD 15,907 / Sell EUR 14,961 ¹ | (62) | - |
| | Buy USD 5,166 / Sell EUR 4,894 ¹ | (58) | - |
| | Buy GBP 1,565 / Sell USD 1,926 ¹ | (43) | - |
| | Buy USD 9,142 / Sell EUR 8,601 ¹ | (39) | - |
| | Buy USD 95,528 / Sell EUR 89,532 ¹ | (38) | - |
| | Buy USD 18,725 / Sell EUR 17,578 ¹ | (38) | - |
| | Buy GBP 1,806 / Sell USD 2,209 ¹ | (36) | - |
| | Buy GBP 1,431 / Sell USD 1,750 ¹ | (28) | - |
| | Buy USD 1,470 / Sell EUR 1,398 ¹ | (22) | - |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| Forward contracts (continued) | | | |
| | Buy USD 16,904 / Sell EUR 15,856 ¹ | (21) | - |
| | Buy GBP 70,514 / Sell USD 84,842 ¹ | (18) | - |
| | Buy USD 1,734 / Sell EUR 1,640 ¹ | (17) | - |
| | Buy GBP 58,301 / Sell USD 70,147 ¹ | (15) | - |
| | Buy GBP 20,139 / Sell USD 24,240 ¹ | (14) | - |
| | Buy GBP 51,984 / Sell USD 62,547 ¹ | (13) | - |
| | Buy GBP 381 / Sell USD 468 ¹ | (10) | - |
| | Buy USD 2,418 / Sell EUR 2,275 ¹ | (10) | - |
| | Buy USD 1,893 / Sell EUR 1,781 ¹ | (9) | - |
| | Buy USD 11,727 / Sell EUR 10,993 ¹ | (7) | - |
| | Buy GBP 532 / Sell USD 647 ¹ | (7) | - |
| | Buy USD 459 / Sell EUR 437 ¹ | (6) | - |
| | Buy GBP 594 / Sell USD 721 ¹ | (6) | - |
| | Buy GBP 413 / Sell USD 502 ¹ | (5) | - |
| | Buy GBP 400 / Sell USD 486 ¹ | (5) | - |
| | Buy USD 394 / Sell GBP 331 ¹ | (4) | - |
| | Buy USD 251 / Sell EUR 238 ¹ | (3) | - |
| | Buy USD 202 / Sell EUR 192 ¹ | (3) | - |
| | Buy GBP 173 / Sell USD 212 ¹ | (3) | - |
| | Buy USD 215 / Sell EUR 204 ¹ | (3) | - |
| | Buy USD 1,350 / Sell GBP 1,124 ¹ | (2) | - |
| | Buy GBP 91 / Sell USD 111 ¹ | (2) | - |
| | Buy GBP 88 / Sell USD 107 ¹ | (2) | - |
| | Buy USD 712 / Sell EUR 669 ¹ | (2) | - |
| | Buy USD 560 / Sell EUR 527 ¹ | (2) | - |
| | Buy GBP 191 / Sell USD 232 ¹ | (2) | - |
| | Buy GBP 922 / Sell USD 1,112 ¹ | (2) | - |
| | Buy USD 113 / Sell GBP 95 ¹ | (1) | - |
| | Buy GBP 65 / Sell USD 79 ¹ | (1) | - |
| | Buy USD 92 / Sell EUR 87 ¹ | (1) | - |
| | Buy GBP 61 / Sell USD 75 ¹ | (1) | - |
| | Buy GBP 30 / Sell USD 36 ¹ | (1) | - |
| | Buy GBP 880 / Sell USD 1,060 ¹ | (1) | - |
| | | (14,736,904) | (0.91) |
| Futures*** (31 December 2021: (0.00%)) | | | |
| 3 | EUX EUR 30Y BND Mar23 | (88,817) | (0.01) |
| 1 | EUX EUR FUT Mar23 | (1,254) | (0.00) |
| 1 | ICF LON GIL FUT Mar23 | (7,939) | (0.00) |
| 5 | CBT US LON BON Mar23 | (18,594) | (0.00) |
| 14 | CBT US 10Y NOT (CBT)Mar23 | (26,687) | (0.00) |
| | Total Futures (Notional amount: USD 2,864,559) | (143,291) | (0.01) |

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|--|-------------------|-------------------------|
| | Total financial liabilities designated at fair value through profit or loss | (14,880,195) | (0.97) |
| | Total financial assets and liabilities designated at fair value through profit or loss | 1,518,263,552 | 98.96 |
| | Cash and/or other net assets | 15,927,000 | 1.04 |
| | Total net assets attributable to redeemable participating shareholders | 1,534,190,552 | 100.00 |

¹The counterparty for the forward contracts is HSBC Bank plc.

²The counterparty for the forward contracts is Credit Agricole

³The counterparty for the forward contracts is Merrill Lynch London

⁴The counterparty for the forward contracts is JP Morgan.

⁵The counterparty for the forward contracts is Royal Bank of Scotland.

⁶The counterparty for the forward contracts is UBS.

⁷The counterparty for the futures contracts is HSBC Bank plc.

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|-------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 1,521,891,040 | 98.16 |
| **Financial derivative instruments traded over-the-counter | 4,445,040 | 0.29 |
| ***Financial derivative instruments dealt on a regulated market | 145,601 | 0.01 |
| Investment fund | 6,662,066 | 0.43 |
| Other current assets | 17,326,461 | 1.12 |
| Total Assets | 1,550,470,208 | 100.00 |

#HSBC Global US Dollar Liquidity Fund is not authorised in Hong Kong and not available to the public in Hong Kong during the financial report year of this report.

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income | | | |
| <i>Mexican Peso (2021: 0.00%)</i> | | | |
| 200,000 | Mexico City Airport Trust 5.5% 31/07/2047 | 155,000 | 0.27 |
| | | <u>155,000</u> | <u>0.27</u> |
| <i>United States Dollar (2021: 98.07%)</i> | | | |
| 200,000 | Abu Dhabi (Govt of) 1.875% 15/09/2031 | 165,983 | 0.29 |
| 250,000 | Abu Dhabi (Govt of) 2.5% 16/04/2025 | 239,281 | 0.41 |
| 400,000 | Abu Dhabi (Govt of) 3.125% 11/10/2027 | 382,750 | 0.66 |
| 400,000 | Abu Dhabi (Govt of) 3.875% 16/04/2050 | 339,444 | 0.59 |
| 200,000 | Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047 | 184,519 | 0.32 |
| 500,000 | Angola (Govt of) 8.25% 09/05/2028 | 455,000 | 0.79 |
| 400,000 | Angola (Govt of) 9.125% 26/11/2049 | 314,194 | 0.54 |
| 1,030,008 | Argentina (Govt of) 0.125% 09/07/2030 | 281,192 | 0.49 |
| 1,003,990 | Argentina (Govt of) 0.125% 09/07/2035 | 255,515 | 0.44 |
| 700,000 | Argentina (Govt of) 0.125% 09/07/2046 | 180,814 | 0.31 |
| 108,956 | Argentina (Govt of) 1% 09/07/2029 | 29,146 | 0.05 |
| 150,000 | Azerbaijan (Govt of) 3.5% 01/09/2032 | 125,541 | 0.22 |
| 200,000 | Bahrain (Govt of) 4.25% 25/01/2028 | 183,813 | 0.32 |
| 200,000 | Bahrain (Govt of) 5.625% 18/05/2034 | 173,312 | 0.30 |
| 200,000 | Bahrain (Govt of) 6.75% 20/09/2029 | 199,445 | 0.35 |
| 350,000 | Bahrain (Govt of) 6.875% 05/10/2025 | 363,404 | 0.63 |
| 200,000 | Bahrain (Govt of) 7.5% 20/09/2047 | 180,158 | 0.31 |
| 250,000 | Bolivia (Govt of) 4.5% 20/03/2028 | 201,914 | 0.35 |
| 400,000 | Brazil (Govt of) 2.875% 06/06/2025 | 378,200 | 0.66 |
| 400,000 | Brazil (Govt of) 3.875% 12/06/2030 | 347,560 | 0.60 |
| 200,000 | Brazil (Govt of) 4.25% 07/01/2025 | 196,035 | 0.34 |
| 300,000 | Brazil (Govt of) 4.625% 13/01/2028 | 287,494 | 0.50 |
| 150,000 | Brazil (Govt of) 5.625% 07/01/2041 | 127,125 | 0.22 |
| 400,000 | Brazil (Govt of) 5.625% 21/02/2047 | 317,621 | 0.55 |
| 200,000 | Brazil (Govt of) 7.125% 20/01/2037 | 208,225 | 0.36 |
| 200,000 | CBB International Sukuk Programme 4.5% 30/03/2027 | 195,009 | 0.34 |
| 200,000 | CBB International Sukuk Programme 6.25% 14/11/2024 | 202,250 | 0.35 |
| 200,000 | Chile (Govt of) 2.45% 31/01/2031 | 166,303 | 0.29 |
| 300,000 | Chile (Govt of) 2.55% 27/07/2033 | 235,544 | 0.41 |
| 200,000 | Chile (Govt of) 3.1% 07/05/2041 | 144,237 | 0.25 |
| 200,000 | Chile (Govt of) 3.1% 22/01/2061 | 125,384 | 0.22 |
| 200,000 | Chile (Govt of) 3.5% 31/01/2034 | 170,966 | 0.30 |
| 200,000 | China (Govt of) 0.55% 21/10/2025 | 179,957 | 0.31 |

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 200,000 | China (Govt of) 1.2% 21/10/2030 | 163,018 | 0.28 |
| 200,000 | China (Govt of) 4% 19/10/2048 | 182,125 | 0.32 |
| 200,000 | China Development Bank 1% 27/10/2025 | 180,936 | 0.31 |
| 300,000 | China Huaneng Group 3.08% Perp | 278,250 | 0.48 |
| 200,000 | Chinalco Capital Holdings 4.1% Perp | 195,000 | 0.34 |
| 200,000 | CNAC HK Finbridge 4.125% 19/07/2027 | 186,076 | 0.32 |
| 300,000 | Codelco 4.875% 04/11/2044 | 274,768 | 0.48 |
| 200,000 | Colombia (Govt of) 3.125% 15/04/2031 | 148,829 | 0.26 |
| 200,000 | Colombia (Govt of) 3.25% 22/04/2032 | 145,700 | 0.25 |
| 200,000 | Colombia (Govt of) 4% 26/02/2024 | 195,650 | 0.34 |
| 200,000 | Colombia (Govt of) 4.125% 15/05/2051 | 120,704 | 0.21 |
| 400,000 | Colombia (Govt of) 4.5% 28/01/2026 | 376,742 | 0.65 |
| 800,000 | Colombia (Govt of) 5% 15/06/2045 | 550,044 | 0.95 |
| 200,000 | Comision Fed De Electric 4.875% 15/01/2024 | 198,409 | 0.34 |
| 300,000 | Corp Nacional del Cobre de Chile 4.5% 01/08/2047 | 257,700 | 0.45 |
| 300,000 | Costa Rica (Govt of) 7.158% 12/03/2045 | 287,565 | 0.50 |
| 200,000 | Croatia (Govt of) 5.5% 04/04/23 | 200,271 | 0.35 |
| 200,000 | DAE Funding 1.55% 01/08/2024 | 186,981 | 0.32 |
| 200,000 | Development Bank of Kazakhstan 5.75% 12/05/2025 | 200,220 | 0.35 |
| 300,000 | Development Bank of the Republic 6.75% 02/05/2024 | 80,557 | 0.14 |
| 300,000 | Dominican Republic (Govt of) 4.875% 23/09/2032 | 249,403 | 0.43 |
| 200,000 | Dominican Republic (Govt of) 5.3% 21/01/2041 | 154,844 | 0.27 |
| 155,000 | Dominican Republic (Govt of) 5.5% 22/02/2029 | 142,658 | 0.25 |
| 200,000 | Dominican Republic (Govt of) 5.5% 27/01/2025 | 198,882 | 0.34 |
| 400,000 | Dominican Republic (Govt of) 5.875% 30/01/2060 | 294,325 | 0.51 |
| 300,000 | Dominican Republic (Govt of) 6% 19/07/2028 | 288,897 | 0.50 |
| 350,000 | Dominican Republic (Govt of) 6.85% 27/01/2045 | 304,229 | 0.53 |
| 200,000 | DP World Crescent 3.875% 18/07/2029 | 187,620 | 0.33 |
| 240,200 | Ecuador (Govt of) 0.5% 31/07/2030 | 154,196 | 0.27 |
| 841,540 | Ecuador (Govt of) 0.5% 31/07/2035 | 389,347 | 0.67 |
| 408,600 | Ecuador (Govt of) 0.5% 31/07/2040 | 167,577 | 0.29 |
| 300,000 | Egypt (Govt of) 6.2004% 01/03/2024 | 291,000 | 0.50 |
| 200,000 | Egypt (Govt of) 7.0529% 15/01/2032 | 146,740 | 0.25 |
| 200,000 | Egypt (Govt of) 7.5% 16/02/2061 | 123,000 | 0.21 |
| 400,000 | Egypt (Govt of) 7.6003% 01/03/2029 | 328,000 | 0.57 |
| 200,000 | Egypt (Govt of) 8.7002% 01/03/2049 | 132,500 | 0.23 |
| 400,000 | Egypt (Govt of) 8.875% 29/05/2050 | 268,500 | 0.47 |
| 200,000 | Egypt (Govt of) B 5.25% 06/10/2025 | 180,000 | 0.31 |
| 300,000 | El Salvador (Govt of) 7.1246% 20/01/2050 | 117,409 | 0.20 |

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 200,000 | El Salvador (Govt of) 8.625% 28/02/2029 | 88,382 | 0.15 |
| 200,000 | Empresa de Transmision Electrica 5.125% 02/05/2049 | 162,564 | 0.28 |
| 200,000 | Empresa de Transporte de Pasajero 4.7% 07/05/2050 | 168,334 | 0.29 |
| 300,000 | Empresa Nacional del Petroleo 4.375% 30/10/2024 | 292,091 | 0.51 |
| 400,000 | Eskom Holdings SOC Ltd 8.45% 10/08/2028 | 355,000 | 0.62 |
| 200,000 | Export Import Bank India 3.875% 01/02/2028 | 185,670 | 0.32 |
| 200,000 | ExportImport Bank of India 2.25% 13/01/2031 | 158,418 | 0.27 |
| 200,000 | Gabon (Govt of) 7% 24/11/2031 | 164,631 | 0.29 |
| 600,000 | Ghana (Govt of) 6.375% 11/02/2027 | 231,000 | 0.40 |
| 200,000 | Ghana (Govt of) 7.625% 16/05/2029 | 73,500 | 0.13 |
| 200,000 | Ghana (Govt of) 7.75% 07/04/2029 | 74,000 | 0.13 |
| 400,000 | Ghana (Govt of) 8.95% 26/03/51 | 142,633 | 0.25 |
| 400,000 | Guatemala (Govt of) 4.5% 03/05/2026 | 385,315 | 0.67 |
| 200,000 | Guatemala (Govt of) 6.125% 01/06/2050 | 188,694 | 0.33 |
| 200,000 | Hazine Mustesarligi Varlik Kiral 5.004% 06/04/2023 | 199,922 | 0.35 |
| 150,000 | Honduras (Govt of) 6.25% 19/01/2027 | 132,705 | 0.23 |
| 200,000 | Hungary (Govt of) 2.125% 22/09/2031 | 148,301 | 0.26 |
| 200,000 | Hungary (Govt of) 3.125% 21/09/2051 | 120,784 | 0.21 |
| 200,000 | Hungary (Govt of) 5.25% 16/06/2029 | 191,822 | 0.33 |
| 200,000 | Hungary (Govt of) 5.375% 25/03/2024 | 200,122 | 0.35 |
| 100,000 | Hungary (Govt of) 5.75% 22/11/2023 | 100,328 | 0.17 |
| 200,000 | Hungary (Govt of) 7.625% 29/03/2041 | 219,132 | 0.38 |
| 200,000 | Indonesia (Govt of) 3.35% 12/03/2071 | 135,250 | 0.23 |
| 200,000 | Indonesia (Govt of) 3.4% 18/09/2029 | 185,023 | 0.32 |
| 200,000 | Indonesia (Govt of) 3.85% 15/10/2030 | 188,942 | 0.33 |
| 200,000 | Indonesia (Govt of) 4.3% 31/03/2052 | 170,000 | 0.29 |
| 300,000 | Indonesia (Govt of) 4.35% 08/01/2027 | 297,000 | 0.51 |
| 400,000 | Indonesia (Govt of) 4.625% 15/04/2043 | 367,000 | 0.64 |
| 200,000 | Instituto Costarricense 6.375% 15/05/2043 | 158,906 | 0.28 |
| 400,000 | Iraq (Govt of) 5.8% 15/01/2028 | 254,207 | 0.44 |
| 300,000 | Ivory Coast (Govt of) 6.375% 03/03/2028 | 292,875 | 0.51 |
| 200,000 | Jamaica (Govt of) 6.75% 28/04/2028 | 212,178 | 0.37 |
| 250,000 | Jamaica (Govt of) 7.875% 28/07/2045 | 281,784 | 0.49 |
| 200,000 | Jordan (Govt of) 4.95% 07/07/2025 | 192,276 | 0.33 |
| 250,000 | Jordan (Govt of) 7.375% 10/10/2047 | 215,591 | 0.37 |
| 400,000 | Kazakhstan (Govt of) 5.125% 21/07/2025 | 415,495 | 0.72 |
| 200,000 | Kazakhstan (Govt of) 6.5% 21/07/2045 | 208,968 | 0.36 |
| 300,000 | KazMunayGas National 5.375% 24/04/2030 | 269,596 | 0.47 |
| 300,000 | KazmunayGas National 5.75% 19/04/47 | 233,683 | 0.40 |
| 200,000 | Kenya (Govt of) 7% 22/05/2027 | 180,250 | 0.31 |

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 200,000 | Kenya (Govt of) 8% 22/05/2032 | 172,500 | 0.30 |
| 200,000 | Kenya (Govt of) Bo 6.3% 23/01/2034 | 154,998 | 0.27 |
| 200,000 | KSA Sukuk 4.303% 19/01/2029 | 197,630 | 0.34 |
| 200,000 | KSA Sukuk 5.268% 25/10/2028 | 208,133 | 0.36 |
| 500,000 | Kuwait (Govt of) 3.5% 20/03/2027 | 486,247 | 0.84 |
| 900,000 | Lebanon (Govt of) 6.65% 22/04/2024 | 54,713 | 0.09 |
| 400,000 | Lebanon (Govt of) 6.85% 23/03/2027 | 24,377 | 0.04 |
| 400,000 | Lebanon (Govt of) 7% 23/03/20 | 24,383 | 0.04 |
| 250,000 | Malaysia Wakala Sukuk 3.075% 28/04/2051 | 180,496 | 0.31 |
| 200,000 | MDCGMTN 4.5% 07/11/2028 | 198,662 | 0.34 |
| 200,000 | MDGH GMTN 3.95% 21/05/2050 | 174,991 | 0.30 |
| 200,000 | MDGH GMTN 5.5% 28/04/2033 | 211,854 | 0.37 |
| 400,000 | Mexico (Govt of) 2.659% 24/05/2031 | 324,200 | 0.56 |
| 200,000 | Mexico (Govt of) 3.5% 12/02/2034 | 160,554 | 0.28 |
| 200,000 | Mexico (Govt of) 3.75% 11/01/2028 | 188,900 | 0.33 |
| 200,000 | Mexico (Govt of) 3.771% 24/05/2061 | 127,230 | 0.22 |
| 350,000 | Mexico (Govt of) 4.5% 31/01/2050 | 267,138 | 0.46 |
| 200,000 | Mexico (Govt of) 4.75% 08/03/2044 | 161,873 | 0.28 |
| 200,000 | Mexico (Govt of) 4.75% 27/04/2032 | 187,514 | 0.32 |
| 300,000 | Minmetals Bounteous Finance 4.75% 30/07/2025 | 293,807 | 0.51 |
| 300,000 | Mongolia (Govt of) 5.125% 07/04/2026 | 261,000 | 0.45 |
| 200,000 | Morocco (Govt of) 2.375% 15/12/2027 | 174,840 | 0.30 |
| 250,000 | Morocco (Govt of) 4% 15/12/2050 | 171,539 | 0.30 |
| 400,000 | Nigeria (Govt of) 7.143% 23/02/2030 | 308,500 | 0.53 |
| 200,000 | Nigeria (Govt of) 7.375% 28/09/2033 | 143,500 | 0.25 |
| 300,000 | Nigeria (Govt of) 7.625% 21/11/2025 | 277,125 | 0.48 |
| 200,000 | Nigeria (Govt of) 8.375% 24/03/2029 | 166,500 | 0.29 |
| 400,000 | Nigeria (Govt of) 9.248% 21/01/2049 | 300,363 | 0.52 |
| 200,000 | Oil and Gas Holding 8.375% 07/11/2028 | 210,631 | 0.37 |
| 500,000 | Oman (Govt of) 4.875% 01/02/2025 | 491,761 | 0.85 |
| 200,000 | Oman (Govt of) 5.375% 08/03/2027 | 196,233 | 0.34 |
| 200,000 | Oman (Govt of) 5.625% 17/01/2028 | 198,044 | 0.34 |
| 200,000 | Oman (Govt of) 5.932% 31/10/2025 | 203,500 | 0.35 |
| 400,000 | Oman (Govt of) 6.75% 17/01/2048 | 375,422 | 0.65 |
| 200,000 | Oman (Govt of) 7% 25/01/2051 | 193,841 | 0.34 |
| 200,000 | Oman Sovereign Sukuk 4.875% 15/06/2030 | 194,257 | 0.34 |
| 200,000 | Pakistan (Govt of) 6% 08/04/2026 | 82,000 | 0.14 |
| 300,000 | Pakistan (Govt of) 6.875% 05/12/2027 | 118,500 | 0.21 |
| 400,000 | Panama (Govt of) 2.252% 29/09/2032 | 297,360 | 0.52 |
| 400,000 | Panama (Govt of) 3.16% 23/01/2030 | 344,810 | 0.60 |

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 300,000 | Panama (Govt of) 3.87% 23/07/2060 | 194,724 | 0.34 |
| 200,000 | Panama (Govt of) 3.875% 17/03/2028 | 189,121 | 0.33 |
| 500,000 | Panama (Govt of) 4.5% 01/04/2056 | 368,746 | 0.64 |
| 100,000 | Panama (Govt of) 8.875% 30/09/27 | 115,483 | 0.20 |
| 200,000 | Paraguay (Govt of) 4.95% 28/04/2031 | 193,858 | 0.34 |
| 200,000 | Paraguay (Govt of) 5.4% 30/03/2050 | 173,024 | 0.30 |
| 200,000 | Paraguay (Govt of) 5.6% 13/03/2048 | 175,050 | 0.30 |
| 300,000 | Pertamina Persero 1.4% 09/02/2026 | 266,813 | 0.46 |
| 200,000 | Pertamina Persero 4.7% 30/07/2049 | 162,780 | 0.28 |
| 100,000 | Peru (Govt of) 1.862% 01/12/2032 | 73,278 | 0.13 |
| 400,000 | Peru (Govt of) 2.392% 23/01/2026 | 368,999 | 0.64 |
| 100,000 | Peru (Govt of) 2.78% 01/12/2060 | 58,789 | 0.10 |
| 100,000 | Peru (Govt of) 2.783% 23/01/2031 | 82,948 | 0.14 |
| 150,000 | Peru (Govt of) 2.844% 20/06/2030 | 127,215 | 0.22 |
| 300,000 | Peru (Govt of) 3.23% 28/07/2121 | 175,836 | 0.30 |
| 200,000 | Peru (Govt of) 3.3% 11/03/2041 | 146,612 | 0.25 |
| 200,000 | Peru (Govt of) 5.625% 18/11/2050 | 198,681 | 0.34 |
| 200,000 | Perusahaan Listrik Negara 3.875% 17/07/2029 | 177,968 | 0.31 |
| 200,000 | Perusahaan Listrik Negara 5.45% 21/05/2028 | 197,720 | 0.34 |
| 200,000 | Perusahaan Penerbit 2.55% 09/06/2031 | 170,000 | 0.29 |
| 200,000 | Perusahaan Penerbit 3.55% 09/06/2051 | 152,500 | 0.26 |
| 300,000 | Perusahaan Penerbit 4.45% 20/02/2029 | 295,793 | 0.51 |
| 100,000 | Peruvian (Govt of) 3% 15/01/2034 | 79,137 | 0.14 |
| 200,000 | Petroleos Del Peru 4.75% 19/06/2032 | 153,815 | 0.27 |
| 300,000 | Petroleos Del Peru 5.625% 19/06/2047 | 195,536 | 0.34 |
| 200,000 | Petroleos Mexicanos 5.95% 28/01/2031 | 151,700 | 0.26 |
| 200,000 | Petroleos Mexicanos 6.375% 23/01/2045 | 124,200 | 0.22 |
| 507,000 | Petroleos Mexicanos 6.7% 16/02/2032 | 398,629 | 0.69 |
| 300,000 | Petroleos Mexicanos 6.75% 21/09/47 | 191,814 | 0.33 |
| 100,000 | Petroleos Mexicanos 6.875% 16/10/2025 | 97,774 | 0.17 |
| 200,000 | Petroleos Mexicanos 7.69% 23/01/2050 | 139,000 | 0.24 |
| 150,000 | Petronas 7.625% 15/10/2026 | 164,644 | 0.29 |
| 200,000 | Petronas Capital 3.404% 28/04/2061 | 138,005 | 0.24 |
| 300,000 | Petronas Capital 3.5% 18/03/2025 | 291,783 | 0.51 |
| 400,000 | Petronas Capital 3.5% 21/04/2030 | 365,976 | 0.63 |
| 250,000 | Petronas Capital 4.55% 21/04/2050 | 222,731 | 0.39 |
| 200,000 | Petronas Capital Ltd 2.48% 28/01/2032 | 165,855 | 0.29 |
| 200,000 | Philippine (Govt of) 1.95% 06/01/2032 | 162,912 | 0.28 |

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 200,000 | Philippine (Govt of) 3.2% 06/07/2046 | 146,500 | 0.25 |
| 400,000 | Philippine (Govt of) 3.75% 14/01/2029 | 384,500 | 0.67 |
| 500,000 | Philippine (Govt of) 5% 13/01/2037 | 488,751 | 0.85 |
| 400,000 | Philippine (Govt of) 6.375% 23/10/2034 | 446,000 | 0.77 |
| 400,000 | Phillipines (Govt of) 3% 01/02/2028 | 374,500 | 0.65 |
| 200,000 | Poland (Govt of) 3.25% 06/04/2026 | 192,088 | 0.33 |
| 348,000 | Poland (Govt of) 5.5% 16/11/2027 | 358,198 | 0.62 |
| 200,000 | Qatar (Govt of) 3.4% 16/04/2025 | 194,257 | 0.34 |
| 400,000 | Qatar (Govt of) 3.75% 16/04/2030 | 387,842 | 0.67 |
| 450,000 | Qatar (Govt of) 4% 14/03/2029 | 443,177 | 0.77 |
| 200,000 | Qatar (Govt of) 4.625% 02/06/2046 | 189,246 | 0.33 |
| 600,000 | Qatar (Govt of) 5.103% 23/04/2048 | 603,094 | 1.05 |
| 500,000 | Qatar Petroleum 3.3% 12/07/2051 | 369,370 | 0.64 |
| 250,000 | Republic of Armenia International 3.6% 02/02/2031 | 200,646 | 0.35 |
| 150,000 | Romania (Govt of) 3.625% 27/03/2032 | 120,074 | 0.21 |
| 50,000 | Romania (Govt of) 4% 14/02/2051 | 33,299 | 0.06 |
| 300,000 | Romania (Govt of) 4.375% 22/08/2023 | 298,835 | 0.52 |
| 300,000 | Romania (Govt of) 5.125% 15/06/2048 | 239,588 | 0.42 |
| 250,000 | Romania (Govt of) 5.25% 25/11/2027 | 240,981 | 0.42 |
| 100,000 | Romania (Govt of) 6.125% 22/01/2044 | 92,264 | 0.16 |
| 200,000 | Saudi (Govt of) 2.5% 03/02/2027 | 186,000 | 0.32 |
| 200,000 | Saudi (Govt of) 3.25% 22/10/2030 | 182,726 | 0.32 |
| 300,000 | Saudi (Govt of) 3.25% 26/10/2026 | 287,250 | 0.50 |
| 200,000 | Saudi (Govt of) 3.75% 21/01/2055 | 157,785 | 0.27 |
| 200,000 | Saudi (Govt of) 4% 17/04/2025 | 198,000 | 0.34 |
| 200,000 | Saudi (Govt of) 4.375% 16/04/2029 | 198,000 | 0.34 |
| 250,000 | Saudi (Govt of) 4.5% 26/10/2046 | 221,863 | 0.38 |
| 300,000 | Saudi (Govt of) 4.625% 04/10/2047 | 268,686 | 0.47 |
| 350,000 | Saudi (Govt of) 5.25% 16/01/2050 | 344,750 | 0.60 |
| 300,000 | Senegal (Govt of) 6.75% 13/03/2048 | 212,731 | 0.37 |
| 200,000 | Serbia (Govt of) 2.125% 01/12/2030 | 144,161 | 0.25 |
| 200,000 | Sharjah (Govt of) 3.854% 03/04/2026 | 191,425 | 0.33 |
| 200,000 | Sinopec Group Overseas 2.3% 08/01/2031 | 167,250 | 0.29 |
| 600,000 | Sinopec Group Overseas 2.5% 08/08/2024 | 577,077 | 1.00 |
| 200,000 | South Africa (Govt of) 4.3% 12/10/2028 | 178,889 | 0.31 |
| 400,000 | South Africa (Govt of) 4.665% 17/01/2024 | 394,632 | 0.68 |
| 400,000 | South Africa (Govt of) 5.65% 27/09/2047 | 298,000 | 0.52 |
| 400,000 | South Africa (Govt of) 5.75% 30/09/2049 | 296,000 | 0.51 |

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 200,000 | South Africa (Govt of) 5.875% 20/04/2032 | 181,500 | 0.31 |
| 300,000 | Southern Gas Corridor 6.875% 24/03/2026 | 308,306 | 0.53 |
| 400,000 | Sri Lanka (Govt of) 6.825% 18/07/2026 | 125,543 | 0.22 |
| 300,000 | Sri Lanka (Govt of) 6.85% 14/03/2024 | 92,062 | 0.16 |
| 400,000 | Sri Lanka (Govt of) 7.55% 28/03/2030 | 122,020 | 0.21 |
| 200,000 | State Grid Overseas Investment 1.625% 05/08/2030 | 160,845 | 0.28 |
| 245,000 | State Grid Overseas Investment 2 3.75% 02/05/2023 | 244,100 | 0.42 |
| 300,000 | Trinidad and Tobago (Govt of) 4.50% 04/08/2026 | 295,627 | 0.51 |
| 250,000 | Turkey (Govt of) 5.125% 17/02/2028 | 216,875 | 0.38 |
| 700,000 | Turkey (Govt of) 5.75% 11/05/2047 | 479,204 | 0.83 |
| 200,000 | Turkey (Govt of) 5.75% 22/03/2024 | 198,801 | 0.34 |
| 400,000 | Turkey (Govt of) 5.95% 15/01/2031 | 333,500 | 0.58 |
| 400,000 | Turkey (Govt of) 6.375% 14/10/2025 | 386,000 | 0.67 |
| 200,000 | Turkey (Govt of) B 5.6% 14/11/2024 | 195,500 | 0.34 |
| 200,000 | Turkey (Govt of) B 8.6% 24/09/2027 | 200,940 | 0.35 |
| 200,000 | Turkiye Ihracat Kredi Bankasi 5.75% 06/07/2026 | 183,600 | 0.32 |
| 200,000 | UAE (Govt of) 2.875% 19/10/2041 | 154,491 | 0.27 |
| 400,000 | Ukraine (Govt of) 7.253% 15/03/2033 | 77,240 | 0.13 |
| 200,000 | Ukraine (Govt of) 7.375% 25/09/2032 | 38,023 | 0.07 |
| 300,000 | Ukraine (Govt of) 7.75% 01/09/2022 | 75,437 | 0.13 |
| 200,000 | Ukraine (Govt of) 8.994% 01/02/2024 | 44,807 | 0.08 |
| 700,000 | Ukraine (Govt of) 9.75% 01/11/2028 | 154,374 | 0.27 |
| 100,000 | Uruguay (Govt of) 4.125% 20/11/2045 | 93,000 | 0.16 |
| 200,000 | Uruguay (Govt of) 4.375% 23/01/2031 | 199,600 | 0.35 |
| 100,000 | Uruguay (Govt of) 4.375% 27/10/2027 | 101,050 | 0.18 |
| 300,000 | Uruguay (Govt of) 4.975% 20/04/2055 | 289,875 | 0.50 |
| 250,000 | Uruguay (Govt of) 5.1% 18/06/2050 | 247,438 | 0.43 |
| 400,000 | Uruguay (Govt of) 7.625% 21/03/2036 | 508,600 | 0.88 |
| 200,000 | Uzbekistan (Govt of) 3.9% 19/10/2031 | 165,000 | 0.29 |
| 200,000 | Vietnam (Govt of) 4.8% 19/11/2024 | 196,500 | 0.34 |
| 250,000 | Zambia (Govt of) 5.375% 20/09/22 | 133,609 | 0.23 |
| | | 56,439,656 | 97.81 |
| | Total Fixed income* | 56,594,656 | 98.08 |
| | Investment fund (2021: 0.18%) | | |
| 47,015 | HSBC Global US Dollar Liquidity Fund | 48,916 | 0.08 |
| | | 48,916 | 0.08 |

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|--|-------------------|-------------------------|
| | <i>Futures^{1**} (2021: 0.00%)</i> | | |
| (2) | CBT US LONG BOND(CBT) Mar23 | 6,719 | 0.01 |
| | <i>Total Futures (Notional amount: USD 250,688)</i> | 6,719 | 0.01 |
| | <i>Forward contracts^{2***} (2021: 0.00%)</i> | | |
| | Buy USD 266,193 / Sell GBP 217,689 | 4,327 | 0.01 |
| | Buy USD 74,141 / Sell GBP 59,700 | 2,325 | 0.00 |
| | Buy USD 76,584 / Sell GBP 62,741 | 1,110 | 0.00 |
| | Buy USD 21,391 / Sell GBP 17,386 | 477 | 0.00 |
| | Buy USD 198,590 / Sell GBP 164,766 | 387 | 0.00 |
| | Buy GBP 22,525 / Sell USD 26,863 | 233 | 0.00 |
| | Buy USD 978 / Sell GBP 789 | 30 | 0.00 |
| | Buy USD 1,917 / Sell GBP 1,579 | 17 | - |
| | Buy USD 1,081 / Sell GBP 887 | 14 | - |
| | Buy USD 199 / Sell GBP 163 | 3 | - |
| | Buy USD 900 / Sell GBP 746 | 2 | - |
| | Buy GBP 73 / Sell USD 87 | 1 | - |
| | Buy GBP 5 / Sell USD 6 | - | - |
| | Buy GBP 11 / Sell USD 13 | - | - |
| | Buy USD 8 / Sell GBP 7 | - | - |
| | Buy USD 15 / Sell GBP 12 | - | - |
| | Buy GBP 1 / Sell USD 1 | - | - |
| | | 8,958 | 0.01 |
| | Total financial assets designated at fair value through profit or loss | 56,659,249 | 98.19 |
| | <i>Futures^{1**} (2021: 0.00%)</i> | | |
| 1 | CBT US 10YR NOTE (CBT)Mar23 | (2,391) | (0.00) |
| | <i>Total Futures (Notional amount: USD 112296.88)</i> | (2,391) | (0.00) |
| | <i>Forward contracts² (2021: 0.00%)</i> | | |
| | Buy GBP 163,801 / Sell USD 197,588 | (394) | (0.00) |
| | Buy GBP 7,048 / Sell USD 8,663 | (186) | (0.00) |
| | Buy GBP 4,417 / Sell USD 5,481 | (168) | (0.00) |
| | Buy GBP 489,088 / Sell USD 588,504 | (164) | (0.00) |
| | Buy GBP 1,385 / Sell USD 1,693 | (27) | - |

#HSBC Global US Dollar Liquidity Fund is not authorised in Hong Kong and not available to the public in Hong Kong during the financial report year of this report.

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|---|-------------------|-------------------------|
| | Forward contracts²(continued) | | |
| | Buy GBP 819 / Sell USD 989 | (4) | - |
| | Buy GBP 58 / Sell USD 72 | (2) | - |
| | Buy GBP 2,043 / Sell USD 2,459 | (1) | - |
| | | (946) | (0.00) |
| | Total financial liabilities designated at fair value through profit or loss | (3,337) | (0.00) |
| | Total Financial assets and liabilities at fair value through profit or loss | 56,655,912 | 98.18 |
| | Cash and/or other net assets | 1,047,777 | 1.82 |
| | Total net assets attributable to redeemable participating Shareholders | 57,703,689 | 100.00 |

¹The counterparty for the future contracts is HSBC Bank plc.

²The counterparty for the forward contracts is HSBC Bank plc.

| Analysis of Total Assets | Fair value USD | % of Total Assets |
|---|-------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 56,594,656 | 98.03 |
| Investment fund | 48,916 | 0.08 |
| ***Financial derivative instruments traded over-the-counter | 8,958 | 0.02 |
| **Financial derivative instruments dealt in on a regulated market | 6,719 | 0.01 |
| Other current assets | 1,071,758 | 1.86 |
| Total Assets | 57,731,007 | 100.00 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------------|---|----------------|----------------------|
| Equities | | | |
| <i>Australia (2021: 1.86%)</i> | | | |
| 2,230 | ANZ Group Holdings | 35,780 | 0.08 |
| 415 | ASX | 19,143 | 0.04 |
| 4,422 | BHP Billiton | 136,834 | 0.31 |
| 2,522 | Brambles | 20,643 | 0.05 |
| 67 | Cochlear | 9,274 | 0.02 |
| 366 | Coles Group | 4,150 | 0.01 |
| 1,333 | Commonwealth Bank of Australia | 92,748 | 0.21 |
| 1,000 | Computershare | 17,768 | 0.04 |
| 451 | CSL | 88,010 | 0.20 |
| 2,460 | Dexus | 12,929 | 0.03 |
| 942 | Endeavour Group Limited Australia | 4,101 | 0.01 |
| 1,519 | Fortescue Metals Group | 21,128 | 0.05 |
| 2,228 | Goodman | 26,230 | 0.06 |
| 916 | IGO | 8,361 | 0.02 |
| 3,462 | Insurance Australia Group | 11,152 | 0.03 |
| 315 | Macquarie Group | 35,666 | 0.08 |
| 3,215 | National Australia Bank | 65,538 | 0.15 |
| 1,334 | Newcrest Mining | 18,672 | 0.04 |
| 1,239 | Origin Energy | 6,487 | 0.01 |
| 3,948 | Pilbara Minerals | 10,040 | 0.02 |
| 1,847 | QBE Insurance | 16,822 | 0.04 |
| 1,062 | Reece Australia | 10,191 | 0.02 |
| 435 | Rio Tinto | 34,340 | 0.08 |
| 2,186 | Santos | 10,585 | 0.02 |
| 4,941 | Scentre Group | 9,650 | 0.02 |
| 5,190 | South32 | 14,078 | 0.03 |
| 5,997 | Stockland Trust | 14,763 | 0.03 |
| 2,253 | Suncorp | 18,396 | 0.04 |
| 7,183 | Telstra Corporation | 19,436 | 0.04 |
| 3,678 | Transurban Group | 32,375 | 0.07 |
| 8,079 | Vicinity Centres Real Estate Investment Trust | 10,958 | 0.02 |
| 1,354 | Wesfarmers | 42,155 | 0.10 |
| 2,246 | Westpac Banking Corporation | 35,565 | 0.08 |
| 1,516 | Woodside Energy Group | 36,435 | 0.08 |
| 1,383 | Woolworths | 31,475 | 0.07 |
| | | 981,878 | 2.20 |
| <i>Austria (2021: 0.09%)</i> | | | |
| 550 | Erste Bank | 17,551 | 0.04 |
| 316 | OMV | 16,222 | 0.04 |
| | | 33,773 | 0.08 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| Belgium (2021: 0.18%) | | | |
| 675 | Anheuser Busch InBev | 40,537 | 0.09 |
| 37 | Elia Group | 5,244 | 0.01 |
| 413 | KBC Group | 26,482 | 0.06 |
| 277 | Umicore | 10,146 | 0.02 |
| | | 82,409 | 0.18 |
| Bermuda (2020: 00,000, 0.00%) | | | |
| 311 | Jardine Matheson | 15,830 | 0.04 |
| | | 15,830 | 0.04 |
| Canada (2021: 3.16%) | | | |
| 358 | Agnico Eagle Mines | 18,590 | 0.04 |
| 931 | Algonquin Power & Utilities | 6,059 | 0.01 |
| 913 | Alimentation Couch | 40,093 | 0.09 |
| 1,109 | Arc Resources | 14,937 | 0.03 |
| 700 | Bank of Montreal | 63,369 | 0.14 |
| 1,103 | Bank of Nova Scotia | 54,004 | 0.12 |
| 1,981 | Barrick Gold | 33,934 | 0.08 |
| 253 | BCE | 11,108 | 0.03 |
| 302 | Brookfield Asset Management | 8,641 | 0.02 |
| 1,208 | Brookfield Corporation | 37,962 | 0.09 |
| 215 | Brookfield Renewable Corporation | 5,914 | 0.01 |
| 478 | CAE | 9,239 | 0.02 |
| 354 | Cameco Corporation | 8,018 | 0.02 |
| 814 | Canadian Imperial Bank | 32,904 | 0.07 |
| 535 | Canadian National Railway | 63,507 | 0.14 |
| 944 | Canadian Natural Resources | 52,385 | 0.12 |
| 617 | Canadian Pacific Railway | 45,969 | 0.10 |
| 1,298 | Cenovus Energy | 25,166 | 0.06 |
| 296 | CGI | 25,496 | 0.06 |
| 19 | Constellation Software | 29,642 | 0.07 |
| 76 | Dollarama | 4,442 | 0.01 |
| 343 | Element Fleet Management Corporation | 4,671 | 0.01 |
| 1,612 | Enbridge | 62,960 | 0.14 |
| 31 | Fairfax Financial Holdings | 18,351 | 0.04 |
| 646 | First Quantum Minerals | 13,488 | 0.03 |
| 103 | FirstService | 12,605 | 0.03 |
| 534 | Fortis | 21,353 | 0.05 |
| 219 | Franco Nevada | 29,832 | 0.07 |
| 384 | Gildan Activewear | 10,509 | 0.02 |
| 243 | Great West Lifeco | 5,613 | 0.01 |
| 92 | iA Financial Corporation | 5,382 | 0.01 |
| 200 | Intact Financial | 28,770 | 0.07 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| Canada (continued) | | | |
| 250 | Loblaw | 22,089 | 0.05 |
| 398 | Magna International | 22,342 | 0.05 |
| 1,743 | Manulife Financial | 31,066 | 0.07 |
| 420 | National Bank of Canada | 28,279 | 0.06 |
| 497 | Northland Power | 13,619 | 0.03 |
| 559 | Nutrien | 40,782 | 0.09 |
| 539 | Open Text Corporation | 15,960 | 0.04 |
| 743 | Pembina Pipeline | 25,203 | 0.06 |
| 481 | Power Corporation of Canada | 11,307 | 0.03 |
| 221 | Restaurant Brands International | 14,283 | 0.03 |
| 293 | Riocan Real Estate Investment Trust | 4,569 | 0.01 |
| 506 | Rogers Communications | 23,665 | 0.05 |
| 1,257 | Royal Bank of Canada | 118,098 | 0.27 |
| 1,081 | Shopify | 37,505 | 0.08 |
| 607 | Sun Life Financial Services | 28,156 | 0.06 |
| 1,500 | Suncor Energy | 47,548 | 0.11 |
| 767 | TC Energy | 30,557 | 0.07 |
| 753 | Teck Resources | 28,437 | 0.06 |
| 41 | Thomson Reuters Corporation | 4,674 | 0.01 |
| 48 | TMX Group | 4,801 | 0.01 |
| 172 | Toromont Industries | 12,404 | 0.03 |
| 1,723 | Toronto Dominion Bank | 111,484 | 0.25 |
| 413 | Tourmaline Oil Corporation | 20,825 | 0.05 |
| 252 | Waste Connections | 33,405 | 0.08 |
| 492 | Wheaton Precious Metals | 19,209 | 0.04 |
| 60 | WSP Global | 6,956 | 0.02 |
| | | 1,562,136 | 3.52 |
| Denmark (2021: 0.72%) | | | |
| 9 | A P Moller - Maersk | 20,176 | 0.05 |
| 155 | Carlsberg | 20,537 | 0.05 |
| 134 | Coloplast | 15,616 | 0.04 |
| 870 | Danske Bank | 17,143 | 0.04 |
| 227 | DSV | 35,722 | 0.08 |
| 39 | Genmab | 16,461 | 0.04 |
| 1,480 | Novo Nordisk | 199,235 | 0.45 |
| 222 | Orsted | 20,114 | 0.05 |
| 997 | Vestas Wind System | 28,918 | 0.07 |
| | | 373,922 | 0.87 |
| Finland (2021: 0.36%) | | | |
| 605 | Fortum Corporation | 10,034 | 0.02 |
| 448 | Kesko | 9,859 | 0.02 |
| 533 | Kone | 27,475 | 0.06 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Finland (continued) | | | |
| 344 | Neste Oyj | 15,794 | 0.04 |
| 4,484 | Nokia | 20,708 | 0.05 |
| 2,655 | Nordea Bank | 28,457 | 0.06 |
| 365 | Sampo | 19,018 | 0.04 |
| 719 | UPM-Kymmene | 26,804 | 0.06 |
| | | 158,149 | 0.35 |
| France (2021: 2.90%) | | | |
| 524 | Accor | 13,058 | 0.03 |
| 502 | Air Liquide | 70,935 | 0.16 |
| 641 | Alstom | 15,611 | 0.04 |
| 1,528 | AXA | 42,489 | 0.10 |
| 933 | BNP Paribas | 53,023 | 0.12 |
| 195 | CapGemini | 32,455 | 0.07 |
| 561 | Danone | 29,475 | 0.07 |
| 154 | Dassault Aviation | 26,001 | 0.06 |
| 606 | Dassault Systemes | 21,663 | 0.05 |
| 298 | Edenred | 16,182 | 0.04 |
| 1,460 | Engie | 20,861 | 0.05 |
| 216 | Essilor International | 39,005 | 0.09 |
| 31 | Hermes International | 47,807 | 0.11 |
| 75 | Kering | 38,061 | 0.09 |
| 296 | Legrand Promesses | 23,636 | 0.05 |
| 197 | L'Oreal | 70,139 | 0.16 |
| 250 | LVMH | 181,406 | 0.41 |
| 803 | Michelin | 22,269 | 0.05 |
| 2,289 | Orange | 22,673 | 0.05 |
| 236 | Pernod Ricard | 46,281 | 0.10 |
| 357 | Publicis | 22,640 | 0.05 |
| 347 | Safran | 43,300 | 0.10 |
| 485 | Saint Gobain | 23,629 | 0.05 |
| 1,115 | Sanofi | 106,908 | 0.24 |
| 502 | Schneider Electric | 70,034 | 0.16 |
| 617 | Societe Generale | 15,460 | 0.03 |
| 58 | SR Teleperformance | 13,785 | 0.03 |
| 168 | Thales (Thomson-Csf) | 21,390 | 0.05 |
| 2,320 | TOTAL | 145,219 | 0.33 |
| 284 | Unibail Rodamco | 14,740 | 0.03 |
| 893 | Veolia Environnement | 22,873 | 0.05 |
| 353 | Vinci | 35,146 | 0.08 |
| 936 | Vivendi | 8,906 | 0.02 |
| | | 1,377,060 | 3.12 |
| Germany (2021: 2.31%) | | | |
| 9 | Adidas | 14,963 | 0.03 |
| 413 | Allianz | 88,552 | 0.20 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| Germany (continued) | | | |
| 798 | BASF | 39,509 | 0.09 |
| 826 | Bayer | 42,601 | 0.10 |
| 67 | Beiersdorf | 7,665 | 0.02 |
| 393 | BMW | 34,972 | 0.08 |
| 311 | Brenntag | 19,822 | 0.04 |
| 211 | Continental | 12,606 | 0.03 |
| 219 | Covestro | 8,543 | 0.02 |
| 890 | Daimler | 58,321 | 0.13 |
| 483 | Daimler Truck Holding | 14,921 | 0.03 |
| 1,976 | Deutsche Bank | 22,329 | 0.05 |
| 142 | Deutsche Boerse | 24,460 | 0.06 |
| 824 | Deutsche Post | 30,938 | 0.07 |
| 2,123 | Deutsche Telekom | 42,229 | 0.10 |
| 95 | Dr Ing hc F Porsche | 9,607 | 0.02 |
| 2,056 | E.ON | 20,481 | 0.05 |
| 295 | Fresenius | 8,265 | 0.02 |
| 208 | Fresenius Medical Care | 6,786 | 0.02 |
| 259 | GEA | 10,559 | 0.02 |
| 316 | Heidelberg Cement | 17,969 | 0.04 |
| 346 | HelloFresh | 7,581 | 0.02 |
| 194 | Henkel | 13,462 | 0.03 |
| 1,231 | Infineon Technologies | 37,351 | 0.08 |
| 104 | Merck | 20,079 | 0.05 |
| 99 | MTU Aero Engines | 21,364 | 0.05 |
| 131 | Muenchener Ruecker | 42,502 | 0.10 |
| 90 | Rheinmetall | 17,871 | 0.04 |
| 487 | RWE | 21,616 | 0.05 |
| 926 | SAP | 95,260 | 0.22 |
| 43 | Sartorius | 16,952 | 0.04 |
| 555 | Siemens | 76,789 | 0.17 |
| 732 | Siemens Energy | 13,730 | 0.03 |
| 201 | Symrise | 21,806 | 0.05 |
| 228 | Volkswagen | 28,329 | 0.06 |
| 763 | Vonovia | 17,931 | 0.04 |
| 312 | Zalando | 11,025 | 0.02 |
| | | 999,746 | 2.27 |
| Hong Kong (2021: 0.70%) | | | |
| 11,088 | AIA Group | 123,311 | 0.28 |
| 3,041 | CK Asset Holdings | 18,721 | 0.04 |
| 3,728 | CK Hutchison Holdings | 22,378 | 0.05 |
| 2,848 | CLP Holdings | 20,781 | 0.05 |
| 2,805 | ESR | 5,887 | 0.01 |
| 209 | Futu Holdings | 8,496 | 0.02 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| <i>Hong Kong (continued)</i> | | | |
| 2,898 | Galaxy Entertainment | 19,159 | 0.04 |
| 1,195 | HK Exchanges & Clearing | 51,628 | 0.12 |
| 12,121 | Hong Kong & China Gas | 11,523 | 0.03 |
| 1,844 | New World Development | 5,198 | 0.01 |
| 1,629 | Sun Hung Kai Properties | 22,291 | 0.05 |
| 1,780 | Techtronic Industries | 19,864 | 0.04 |
| 615 | The Link Real Estate Investment Trust | 4,515 | 0.01 |
| 3,374 | Wharf Real Estate Investment Trust | 19,669 | 0.04 |
| | | 353,421 | 0.79 |
| <i>Ireland (2021: 1.61%)</i> | | | |
| 536 | Accenture | 143,026 | 0.32 |
| 928 | AIB Group | 3,581 | 0.01 |
| 157 | Allegion | 16,526 | 0.04 |
| 201 | Aon | 60,328 | 0.14 |
| 929 | Bank of Ireland | 8,824 | 0.02 |
| 706 | CRH | 27,886 | 0.06 |
| 124 | DCC | 6,086 | 0.01 |
| 405 | Eaton Corporation | 63,565 | 0.14 |
| 113 | Flutter Entertainment | 15,413 | 0.03 |
| 756 | Johnson Controls International | 48,384 | 0.11 |
| 174 | Kerry | 15,643 | 0.04 |
| 420 | Linde | 136,996 | 0.31 |
| 1,030 | Medtronic | 80,052 | 0.18 |
| 118 | Pentair | 5,308 | 0.01 |
| 256 | Seagate Technology Holdings | 13,469 | 0.03 |
| 475 | Smurfit Kappa | 17,520 | 0.04 |
| 28 | Steris | 5,171 | 0.01 |
| 189 | Trane Technologies | 31,769 | 0.07 |
| 130 | Willis Towers Watson | 31,795 | 0.07 |
| | | 731,342 | 1.64 |
| <i>Israel (2021: 0.16%)</i> | | | |
| 434 | Bank Leumi Le Israel ILS1 | 3,605 | 0.01 |
| 155 | Check Point Software Technology | 19,555 | 0.04 |
| 94 | CyberArk Software | 12,187 | 0.03 |
| 2,386 | Israel Discount Bank | 12,496 | 0.03 |
| 113 | Nice Systems | 21,777 | 0.05 |
| 1,048 | Teva Pharmaceutical | 9,558 | 0.02 |
| 295 | Tower Semiconductor | 12,825 | 0.03 |
| | | 92,003 | 0.21 |
| <i>Italy (2021: 0.48%)</i> | | | |
| 8,567 | Enel | 45,990 | 0.10 |
| 2,850 | ENI | 40,412 | 0.09 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| Italy (Continued) | | | |
| 1,161 | FinecoBank | 19,230 | 0.04 |
| 1,587 | Generali | 28,141 | 0.06 |
| 12,185 | Intesa | 27,023 | 0.06 |
| 198 | Recordati | 8,188 | 0.02 |
| 2,258 | Unicredit | 31,984 | 0.07 |
| | | 200,968 | 0.44 |
| Japan (2021: 5.94%) | | | |
| 327 | Advantest | 21,016 | 0.05 |
| 397 | Ajinomoto | 12,129 | 0.03 |
| 704 | Asahi Group Holdings | 21,977 | 0.05 |
| 1,324 | Asahi Kasei | 9,447 | 0.02 |
| 2,211 | Astellas Pharma | 33,623 | 0.08 |
| 411 | Azbil | 10,357 | 0.02 |
| 990 | Chugai Pharm | 25,271 | 0.06 |
| 413 | Bridgestone | 14,683 | 0.03 |
| 1,104 | Canon | 23,891 | 0.05 |
| 201 | Central Japan Railway | 24,686 | 0.06 |
| 1,059 | Dai-ichi Mutual Life Insurance | 24,030 | 0.05 |
| 1,794 | Daiichi Sankyo Company | 57,785 | 0.13 |
| 274 | Daikin Industries | 41,948 | 0.09 |
| 567 | Daiwa House Industry | 13,059 | 0.03 |
| 6 | Daiwa House Residential | 13,342 | 0.03 |
| 459 | Denso | 22,737 | 0.05 |
| 425 | East Japan Railway | 24,222 | 0.05 |
| 363 | Eisai | 23,946 | 0.05 |
| 3,618 | ENEOS Holdings | 12,284 | 0.03 |
| 168 | Fanuc | 25,255 | 0.06 |
| 65 | Fast Retailing | 39,671 | 0.09 |
| 432 | FUJIFILM Holdings | 21,691 | 0.05 |
| 188 | Fujitsu | 25,099 | 0.06 |
| 173 | GMO Payment Gateway | 14,318 | 0.03 |
| 852 | Hitachi | 43,205 | 0.10 |
| 1,341 | Honda Motor | 30,815 | 0.07 |
| 412 | Hoya | 39,672 | 0.09 |
| 359 | Iida Group Holdings | 5,445 | 0.01 |
| 1,346 | Inpex Corporation | 14,241 | 0.03 |
| 1,436 | Itochu | 45,122 | 0.10 |
| 493 | Japan Exchange | 7,090 | 0.02 |
| 673 | Japan Post Holdings | 5,659 | 0.01 |
| 1,232 | Japan Tobacco | 24,846 | 0.06 |
| 435 | Kao | 17,325 | 0.04 |
| 1,699 | KDDI | 51,275 | 0.12 |
| 426 | Keisei Electric Railway | 12,123 | 0.03 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| <i>Japan (continued)</i> | | | |
| 155 | Keyence | 60,405 | 0.14 |
| 401 | Kintetsu Corporation | 13,235 | 0.03 |
| 873 | Kirin Holdings | 13,306 | 0.03 |
| 289 | Kobe Bussan | 8,301 | 0.02 |
| 1,226 | Komatsu | 26,723 | 0.06 |
| 1,337 | Kubota | 18,412 | 0.04 |
| 421 | Kyocera | 20,906 | 0.05 |
| 66 | Lasertec | 10,877 | 0.02 |
| 776 | LIXIL Group | 11,768 | 0.03 |
| 492 | Makita | 11,485 | 0.03 |
| 1,754 | Marubeni | 20,140 | 0.05 |
| 2,886 | Mitsubishi Chemical Holdings | 14,976 | 0.03 |
| 972 | Mitsubishi Corporation | 31,552 | 0.07 |
| 1,515 | Mitsubishi Electric | 15,082 | 0.03 |
| 1,715 | Mitsubishi Estate | 22,239 | 0.05 |
| 2,555 | Mitsubishi HC Capital | 12,567 | 0.03 |
| 9,557 | Mitsubishi UFJ Financial | 64,392 | 0.15 |
| 1,569 | Mitsui & Company | 45,818 | 0.10 |
| 1,132 | Mitsui Fudosan | 20,736 | 0.05 |
| 1,947 | Mizuho Financial | 27,387 | 0.06 |
| 638 | Monotaro | 8,979 | 0.02 |
| 746 | MS & AD Insurance | 23,882 | 0.05 |
| 678 | Murata Manufacturing | 33,852 | 0.08 |
| 572 | Nidec | 29,648 | 0.07 |
| 1,200 | Nintendo | 50,312 | 0.11 |
| 3 | Nippon Building Fund REIT | 13,369 | 0.03 |
| 900 | Nippon Paint Holdings | 7,087 | 0.02 |
| 1,315 | Nippon Steel Corporation | 22,843 | 0.05 |
| 1,065 | Nippon Telegraph and Telephone | 30,365 | 0.07 |
| 1,894 | Nissan Motor | 6,002 | 0.01 |
| 401 | Nisshin Seifun | 5,024 | 0.01 |
| 318 | Nitto Denko | 18,437 | 0.04 |
| 3,159 | Nomura Holding | 11,698 | 0.03 |
| 405 | Nomura Real Estate Holdings | 8,687 | 0.02 |
| 954 | Odakyu Electric Railway | 12,371 | 0.03 |
| 1,069 | Olympus Optical | 19,056 | 0.04 |
| 379 | Omron | 18,398 | 0.04 |
| 188 | Oriental Land | 27,300 | 0.06 |
| 1,484 | Orix | 23,827 | 0.05 |
| 382 | Otsuka | 12,029 | 0.03 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 381 | Otsuka Holdings | 12,431 | 0.03 |
| 635 | Pan Pacific International Holdings | 11,805 | 0.03 |
| 2,117 | Panasonic Corporation | 17,817 | 0.04 |
| 1,482 | Recruit Holdings | 46,916 | 0.11 |
| 334 | Secom | 19,094 | 0.04 |
| 900 | Sekisui House | 15,917 | 0.04 |
| 886 | Seven & i Holdings | 38,006 | 0.09 |
| 135 | Shimano | 21,404 | 0.05 |
| 331 | Shin-Etsu Chemical | 40,702 | 0.09 |
| 597 | Shiseido | 29,279 | 0.07 |
| 71 | SMC | 29,908 | 0.07 |
| 3,835 | Softbank | 81,613 | 0.19 |
| 626 | So-Net M3 | 16,975 | 0.04 |
| 1,211 | Sony | 92,102 | 0.21 |
| 685 | Subaru Corporation | 10,526 | 0.02 |
| 1,173 | Sumitomo Corporation | 19,523 | 0.04 |
| 1,444 | Sumitomo Mitsui Financial | 57,959 | 0.13 |
| 639 | Suzuki Motor | 20,684 | 0.05 |
| 1,692 | Takeda Pharmaceutical Company | 52,718 | 0.12 |
| 338 | TDK | 11,105 | 0.03 |
| 800 | Tecmo Koei Holdings | 14,503 | 0.03 |
| 605 | Terumo | 17,176 | 0.04 |
| 623 | Tobu Railway | 14,544 | 0.03 |
| 2,070 | Tokio Marine Holdings | 44,359 | 0.10 |
| 162 | Tokyo Electron | 47,736 | 0.11 |
| 449 | Tokyu | 5,659 | 0.01 |
| 601 | Toshiba | 20,966 | 0.05 |
| 9,808 | Toyota Motor | 134,730 | 0.30 |
| 646 | UNI CHARM | 24,813 | 0.06 |
| 670 | Yamaha Motor | 15,284 | 0.03 |
| 3,121 | Z Holdings Corporation | 7,853 | 0.02 |
| | | 2,700,865 | 6.13 |
| Jersey (2021: 0.48%) | | | |
| 2,052 | Amcor | 24,439 | 0.06 |
| 253 | Aptiv | 23,562 | 0.05 |
| 1,150 | Experian Group | 38,913 | 0.09 |
| 266 | Ferguson Newco | 33,405 | 0.08 |
| 7,673 | Glencore | 50,986 | 0.12 |
| 2,129 | WPP | 21,005 | 0.05 |
| | | 192,310 | 0.45 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|----------------|----------------------|
| Equities (continued) | | | |
| Luxembourg (2021: 0.04%) | | | |
| 722 | ArcelorMittal | 18,936 | 0.04 |
| | | <u>18,936</u> | <u>0.04</u> |
| Netherlands (2021: 1.93%) | | | |
| 21 | Adyen | 28,876 | 0.07 |
| 492 | Airbus | 58,295 | 0.13 |
| 271 | Akzo Nobel | 18,094 | 0.04 |
| 72 | Argen | 26,764 | 0.06 |
| 371 | ASML Holding | 199,479 | 0.45 |
| 1,559 | CNH Industrial | 24,899 | 0.06 |
| 184 | Euronext | 13,581 | 0.03 |
| 110 | Ferrari New | 23,503 | 0.05 |
| 208 | Heineken | 19,508 | 0.04 |
| 115 | IMCD | 16,342 | 0.04 |
| 4,029 | ING Groep | 48,968 | 0.11 |
| 247 | Koninklijke | 30,131 | 0.07 |
| 832 | Koninklijke Ahold Delhaize | 23,833 | 0.05 |
| 960 | Koninklijke Philips | 14,348 | 0.03 |
| 250 | Lyondell Basell Industries | 20,758 | 0.05 |
| 302 | NN Group | 12,299 | 0.03 |
| 260 | NXP Semiconductors | 41,088 | 0.09 |
| 790 | Prosus | 54,340 | 0.12 |
| 303 | Qiagen | 15,202 | 0.03 |
| 1,894 | Stellantis | 26,811 | 0.06 |
| 640 | STMicroelectronics | 22,537 | 0.05 |
| 936 | Universal Music Group | 22,486 | 0.05 |
| 242 | Wolters Kluwer | 25,249 | 0.06 |
| | | <u>787,391</u> | <u>1.77</u> |
| New Zealand (31 December 2021: 0.06%) | | | |
| 569 | Fisher & Paykel Healthcare | 8,133 | 0.02 |
| | | <u>8,133</u> | <u>0.02</u> |
| Norway (2021: 0.14%) | | | |
| 1,055 | Adevinta | 7,025 | 0.02 |
| 326 | Aker | 10,064 | 0.02 |
| 240 | DNB Bank | 4,737 | 0.01 |
| 868 | Equinor | 30,998 | 0.07 |
| 2,131 | Norsk Hydro | 15,861 | 0.04 |
| 2,023 | Orkla | 14,568 | 0.03 |
| 238 | Salmar | 9,297 | 0.02 |
| 1,592 | Telenor | 14,803 | 0.03 |
| | | <u>107,353</u> | <u>0.24</u> |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| Portugal (2021: 0.04%) | | | |
| 655 | Jeronimo Martins | 14,107 | 0.03 |
| | | <u>14,107</u> | <u>0.03</u> |
| Singapore (2021: 0.32%) | | | |
| 2,344 | Capitaland Investment | 6,466 | 0.01 |
| 1,907 | DBS Group Holdings | 48,230 | 0.11 |
| 934 | Keppel Corporation | 5,056 | 0.01 |
| 2,912 | Oversea Chinese Banking Corporation | 26,445 | 0.06 |
| 276 | Sea | 14,360 | 0.03 |
| 700 | Singapore Exchange | 4,671 | 0.01 |
| 11,971 | Singapore Telecommunications | 22,939 | 0.05 |
| 1,464 | United Overseas Bank | 33,511 | 0.08 |
| | | <u>161,678</u> | <u>0.36</u> |
| Spain (2021: 0.66%) | | | |
| 69 | Acciona | 12,659 | 0.03 |
| 92 | Aena | 11,517 | 0.03 |
| 319 | Amadeus IT Group | 16,529 | 0.04 |
| 14,436 | Banco Santander | 43,178 | 0.10 |
| 6,080 | BBV Argentaria | 36,558 | 0.08 |
| 5,136 | CaixaBank | 20,128 | 0.05 |
| 613 | Cellnex Telecom | 20,229 | 0.05 |
| 275 | EDP Renovaveis | 6,040 | 0.01 |
| 6,049 | Iberdrola | 70,562 | 0.16 |
| 1,406 | Industria De Diseno Textil | 37,289 | 0.08 |
| 1,887 | Repsol | 29,906 | 0.07 |
| 4,271 | Telefonica | 15,430 | 0.03 |
| | | <u>320,025</u> | <u>0.73</u> |
| Sweden (2021: 1.00%) | | | |
| 970 | Assa Abloy | 20,825 | 0.05 |
| 3,145 | Atlas Copco | 37,156 | 0.08 |
| 1,592 | Embracer Group | 7,225 | 0.02 |
| 1,023 | Epiroc | 16,460 | 0.04 |
| 260 | EQT AB | 5,505 | 0.01 |
| 2,547 | Ericsson | 14,887 | 0.03 |
| 618 | Essity Aktiebolag | 16,209 | 0.04 |
| 200 | Evolution Gaming Group | 19,490 | 0.04 |
| 2,208 | Fastighets Ab Balder | 10,282 | 0.02 |
| 629 | GETINGE | 13,058 | 0.03 |
| 629 | Hennes & Mauritz | 6,776 | 0.02 |
| 2,274 | Hexagon | 23,789 | 0.05 |
| 351 | Holmen | 13,943 | 0.03 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| Spain (continued) | | | |
| 134 | Industrivarden | 3,254 | 0.01 |
| 2,314 | Investor | 42,096 | 0.10 |
| 792 | Lifco | 13,237 | 0.03 |
| 666 | Sagax | 15,117 | 0.03 |
| 1,398 | Sandvik | 25,278 | 0.06 |
| 1,407 | Skandinaviska Enskilda Banken | 16,197 | 0.04 |
| 750 | SKF | 11,456 | 0.03 |
| 1,231 | Svenska Handelsbanken | 12,417 | 0.03 |
| 1,102 | Swedbank | 18,752 | 0.04 |
| 1,320 | Volvo | 23,878 | 0.05 |
| | | 387,287 | 0.88 |
| Switzerland (2021: 3.10%) | | | |
| 1,479 | ABB | 44,856 | 0.10 |
| 304 | Alcon | 20,760 | 0.05 |
| 26 | Banque Cantonale Vaudois | 2,494 | 0.01 |
| 413 | Chubb | 91,108 | 0.21 |
| 410 | Cie Financiere Richemont | 53,133 | 0.12 |
| 2,512 | Credit Suisse | 7,505 | 0.02 |
| 199 | Garmin | 18,366 | 0.04 |
| 43 | Geberit | 20,241 | 0.05 |
| 8 | Givaudan | 24,496 | 0.06 |
| 548 | LafargeHolcim | 28,360 | 0.06 |
| 66 | Lonza | 32,322 | 0.07 |
| 2,521 | Nestle | 291,937 | 0.66 |
| 1,997 | Novartis | 180,425 | 0.41 |
| 28 | Partners Group | 24,719 | 0.06 |
| 612 | Roche Holding | 192,160 | 0.43 |
| 9 | SGS | 20,913 | 0.05 |
| 173 | SIKA | 41,454 | 0.09 |
| 89 | Sonova Holding | 21,096 | 0.05 |
| 190 | Straumann Holding | 21,686 | 0.05 |
| 27 | Swiss Life Rentenanstalt | 13,914 | 0.03 |
| 82 | Swiss Prime Site | 7,104 | 0.02 |
| 393 | Swiss Reinsurance | 36,734 | 0.08 |
| 28 | Swisscom | 15,332 | 0.03 |
| 205 | T E Connectivity | 23,534 | 0.05 |
| 90 | Temenos | 4,936 | 0.01 |
| 58 | The Swatch | 16,487 | 0.04 |
| 3,609 | UBS | 67,113 | 0.15 |
| 65 | VAT Group | 17,760 | 0.04 |
| 102 | Zurich Insurance | 48,762 | 0.11 |
| | | 1,389,707 | 3.15 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|----------------|----------------------|
| Equities (continued) | | | |
| <i>United Kingdom (2021: 3.49%)</i> | | | |
| 885 | 3i | 14,281 | 0.03 |
| 1,051 | Anglo American | 40,917 | 0.09 |
| 561 | Antofagasta | 10,428 | 0.02 |
| 548 | Ashtead Group | 31,114 | 0.07 |
| 1,324 | AstraZeneca | 178,662 | 0.40 |
| 3,138 | AVIVA | 16,714 | 0.04 |
| 4,995 | BAE Systems | 51,433 | 0.12 |
| 11,670 | Barclays | 22,253 | 0.05 |
| 17,269 | BP | 98,650 | 0.22 |
| 1,843 | British American Tobacco | 72,749 | 0.16 |
| 4,456 | BT Group | 6,006 | 0.01 |
| 558 | Bunzl | 18,519 | 0.04 |
| 797 | Burberry | 19,462 | 0.04 |
| 1,497 | Compass | 34,529 | 0.08 |
| 2,191 | Diageo Finance | 96,198 | 0.22 |
| 3,727 | GSK | 64,451 | 0.15 |
| 4,836 | Haleon | 19,043 | 0.04 |
| 17,369 | HSBC Holdings | 107,746 | 0.24 |
| 943 | Imperial Brands | 23,492 | 0.05 |
| 2,600 | Informa | 19,378 | 0.04 |
| 311 | Intercontinental Hotels | 17,747 | 0.04 |
| 184 | Intertek | 8,929 | 0.02 |
| 191 | Johnson Matthey | 4,887 | 0.01 |
| 3,128 | Kingfisher | 8,884 | 0.02 |
| 1,164 | Land Securities | 8,701 | 0.02 |
| 6,592 | Legal & General | 19,784 | 0.04 |
| 64,036 | Lloyds Banking | 34,979 | 0.08 |
| 284 | London Stock Exchange | 24,378 | 0.06 |
| 3,960 | National Grid | 47,511 | 0.11 |
| 7,808 | Natwest Group | 24,908 | 0.06 |
| 501 | Persimmon | 7,334 | 0.02 |
| 3,122 | Prudential | 42,343 | 0.10 |
| 657 | Reckitt Benckiser | 45,474 | 0.10 |
| 2,045 | Relx | 56,283 | 0.13 |
| 1,094 | Rio Tinto | 76,300 | 0.17 |
| 10,006 | Rolls Royce | 11,218 | 0.03 |
| 1,114 | Scottish & Southern Energy | 22,941 | 0.05 |
| 206 | Sensata Technologies | 8,318 | 0.02 |
| 6,483 | Shell | 181,391 | 0.41 |
| 763 | Smith & Nephew | 10,183 | 0.02 |
| 734 | Smiths | 14,114 | 0.03 |
| 1,297 | St James's Place | 17,084 | 0.04 |
| 2,827 | Standard Chartered | 21,165 | 0.05 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 7,562 | Taylor Wimpey | 9,246 | 0.02 |
| 8,900 | Tesco | 24,002 | 0.05 |
| 2,124 | Unilever | 106,848 | 0.24 |
| 18,768 | Vodafone | 19,018 | 0.04 |
| | | 1,819,995 | 4.09 |
| United States (2021: 63.53%) | | | |
| 437 | 3M | 52,405 | 0.12 |
| 1,480 | Abbott Labs | 162,489 | 0.37 |
| 1,595 | AbbVie | 257,768 | 0.58 |
| 658 | Activision | 50,370 | 0.11 |
| 406 | Adobe | 136,631 | 0.31 |
| 1,268 | Advanced Micro Devices | 82,127 | 0.19 |
| 825 | AES | 23,727 | 0.05 |
| 559 | Aflac | 40,214 | 0.09 |
| 284 | Agilent Technologies | 42,501 | 0.10 |
| 211 | Air Products & Chemicals | 65,043 | 0.15 |
| 248 | Airbnb | 21,204 | 0.05 |
| 176 | Akamai Technologies | 14,837 | 0.03 |
| 110 | Albemarle Corporation | 23,855 | 0.05 |
| 196 | Alexandria Real Estate Equities | 28,551 | 0.06 |
| 74 | Align Technology | 15,607 | 0.04 |
| 75 | Alliant Energy Corporation | 4,141 | 0.01 |
| 260 | Allstate Corporation | 35,256 | 0.08 |
| 358 | Ally Financial | 8,753 | 0.02 |
| 77 | Alnylam Pharmaceuticals | 18,299 | 0.04 |
| 10,142 | Alphabet | 897,324 | 2.03 |
| 1,618 | Altria Group | 73,959 | 0.17 |
| 7,986 | Amazon | 670,824 | 1.52 |
| 216 | Ameren | 19,207 | 0.04 |
| 571 | American Electric Power | 54,216 | 0.12 |
| 618 | American Express | 91,310 | 0.21 |
| 155 | American Homes | 4,672 | 0.01 |
| 716 | American International | 45,280 | 0.10 |
| 441 | American Tower | 93,430 | 0.21 |
| 136 | American Water Works | 20,729 | 0.05 |
| 123 | Ameriprise Financial | 38,299 | 0.09 |
| 142 | Amerisourcebergen | 23,531 | 0.05 |
| 225 | Ametek | 31,437 | 0.07 |
| 498 | Amgen | 130,795 | 0.30 |
| 627 | Amphenol Corporation | 47,740 | 0.11 |
| 446 | Analog Devices | 73,157 | 0.17 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 416 | Annaly Capital | 8,769 | 0.02 |
| 111 | ANSYS | 26,815 | 0.06 |
| 213 | Anthem | 109,263 | 0.25 |
| 179 | APA Corporation | 8,356 | 0.02 |
| 13,996 | Apple | 1,818,500 | 4.11 |
| 700 | Applied Materials | 68,166 | 0.15 |
| 371 | Aramark | 15,337 | 0.03 |
| 102 | Arch Capital Group | 6,404 | 0.01 |
| 500 | Archer Daniels Midland | 46,425 | 0.10 |
| 563 | Arconic | 22,188 | 0.05 |
| 222 | Arista Networks | 26,940 | 0.06 |
| 6,062 | AT & T | 111,601 | 0.25 |
| 202 | Atmos Energy | 22,638 | 0.05 |
| 184 | Autodesk | 34,384 | 0.08 |
| 374 | Automatic Data Processing | 89,334 | 0.20 |
| 21 | Autozone | 51,790 | 0.12 |
| 166 | Avalonbay Communities | 26,812 | 0.06 |
| 836 | Avantor | 17,631 | 0.04 |
| 69 | Avery Dennison Corporation | 12,489 | 0.03 |
| 583 | Baker Hughes | 17,216 | 0.04 |
| 312 | Ball Corporation | 15,956 | 0.04 |
| 6,269 | Bank of America | 207,629 | 0.47 |
| 873 | Bank of New York Mellon | 39,739 | 0.09 |
| 424 | Baxter International | 21,611 | 0.05 |
| 228 | Becton Dickinson | 57,980 | 0.13 |
| 1,105 | Berkshire Hathaway | 341,335 | 0.77 |
| 157 | Best Buy | 12,593 | 0.03 |
| 157 | Biogen Idec | 43,476 | 0.10 |
| 174 | Biomarin Pharmaceutical | 18,007 | 0.04 |
| 145 | Blackrock | 102,751 | 0.23 |
| 486 | BlackStone Group | 36,056 | 0.08 |
| 565 | Boeing | 107,627 | 0.24 |
| 39 | Booking Holdings | 78,596 | 0.18 |
| 195 | Booz Allen Hamilton | 20,381 | 0.05 |
| 166 | Boston Properties | 11,218 | 0.03 |
| 1,257 | Boston Scientific | 58,161 | 0.13 |
| 1,876 | Bristol Myers Squibb | 134,978 | 0.31 |
| 334 | Broadcom Corporation | 186,749 | 0.42 |
| 38 | Broadridge Financial Solutions | 5,097 | 0.01 |
| 337 | Brown & Brown | 19,199 | 0.04 |
| 251 | BrownForman | 16,486 | 0.04 |
| 59 | Bunge | 5,886 | 0.01 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 270 | Cabot Oil & Gas | 6,634 | 0.01 |
| 240 | Cadence Design System | 38,554 | 0.09 |
| 437 | Capital One Financial Corporation | 40,624 | 0.09 |
| 282 | Cardinal Health | 21,677 | 0.05 |
| 756 | Carnival | 6,093 | 0.01 |
| 945 | Carrier Global | 38,981 | 0.09 |
| 46 | Catalent | 2,070 | - |
| 512 | Caterpillar | 122,655 | 0.28 |
| 138 | CBOE Global Markets | 17,315 | 0.04 |
| 403 | CBRE Group | 31,015 | 0.07 |
| 117 | CDW Corporation | 20,894 | 0.05 |
| 186 | Celanese 'A' | 19,017 | 0.04 |
| 466 | Centene | 38,217 | 0.09 |
| 548 | Centerpoint Energy | 16,435 | 0.04 |
| 9. | Ceridian HCM Holding | 16,102 | 0.04 |
| 52 | CF Industries Holdings | 4,430 | 0.01 |
| 152 | CH Robinson Worldwide | 13,917 | 0.03 |
| 1,202 | Charles Schwab | 100,079 | 0.23 |
| 121 | Charter Communications | 41,031 | 0.09 |
| 169 | Cheniere Energy | 25,343 | 0.06 |
| 1,631 | Chevron | 292,748 | 0.66 |
| 301 | Chicago Mercantile Exchange | 50,616 | 0.11 |
| 30 | Chipotle Mexian Gril | 41,625 | 0.09 |
| 355 | Church & Dwight | 28,616 | 0.06 |
| 304 | Cigna Corporation | 100,727 | 0.23 |
| 228 | Cincinnati Finance | 23,345 | 0.05 |
| 80 | Cintas Corporation | 36,129 | 0.08 |
| 3,583 | Cisco Systems | 170,694 | 0.39 |
| 1,860 | Citigroup | 84,128 | 0.19 |
| 415 | Citizens Financial Group | 16,339 | 0.04 |
| 455 | Cleveland Cliffs | 7,330 | 0.02 |
| 166 | Clorox | 23,295 | 0.05 |
| 285 | CloudFlare | 12,885 | 0.03 |
| 403 | CMS Energy | 25,522 | 0.06 |
| 3,607 | Coca Cola | 229,441 | 0.52 |
| 279 | Cognex | 13,144 | 0.03 |
| 485 | Cognizant Technology Solutions | 27,737 | 0.06 |
| 527 | Colgate Palmolive | 41,522 | 0.09 |
| 3,945 | Comcast | 137,957 | 0.31 |
| 441 | Conagra | 17,067 | 0.04 |
| 1,198 | Conoco Phillips | 141,364 | 0.32 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 374 | Cons Edison | 35,646 | 0.08 |
| 175 | Constellation Brands | 40,556 | 0.09 |
| 238 | Constellation Energy Corporation | 20,518 | 0.05 |
| 48 | Cooper Companies | 15,871 | 0.04 |
| 522 | Copart | 31,785 | 0.07 |
| 928 | Corning | 29,640 | 0.07 |
| 763 | Corteva | 44,849 | 0.10 |
| 374 | Costar Group | 28,903 | 0.07 |
| 366 | Costco Wholesale | 167,079 | 0.38 |
| 182 | CrowdStrike Holdings | 19,163 | 0.04 |
| 357 | Crown Castle Real Estate Investment Trust | 48,423 | 0.11 |
| 2,277 | CSX | 70,541 | 0.16 |
| 189 | Cummins | 45,793 | 0.10 |
| 1,173 | CVS Health | 109,312 | 0.25 |
| 545 | Danaher | 144,654 | 0.33 |
| 131 | Darden Restaurants | 18,121 | 0.04 |
| 220 | Datadog | 16,170 | 0.04 |
| 247 | Deere | 105,904 | 0.24 |
| 125 | Dell Technologies | 5,028 | 0.01 |
| 234 | Dentsply Sirona | 7,451 | 0.02 |
| 606 | Devon Energy New | 37,275 | 0.08 |
| 322 | DexCom | 36,463 | 0.08 |
| 43 | Diamondback Energy | 5,882 | 0.01 |
| 262 | Digital Realty Trust | 26,271 | 0.06 |
| 328 | Discover Financial Services | 32,088 | 0.07 |
| 1,868 | Discovery | 17,709 | 0.04 |
| 84 | DocuSign | 4,655 | 0.01 |
| 232 | Dollar General | 57,130 | 0.13 |
| 178 | Dollar Tree Stores | 25,176 | 0.06 |
| 805 | Dominion Resources | 49,363 | 0.11 |
| 143 | DoorDash | 6,981 | 0.02 |
| 65 | Dover | 8,802 | 0.02 |
| 819 | Dow | 41,269 | 0.09 |
| 257 | DR Horton | 22,908 | 0.05 |
| 247 | DTE Energy | 29,030 | 0.07 |
| 730 | Duke Energy | 75,183 | 0.17 |
| 505 | Dupont De Nemours | 34,658 | 0.08 |
| 208 | Dynatrace | 7,966 | 0.02 |
| 194 | Eastman Chemicals | 15,799 | 0.04 |
| 746 | Ebay | 30,937 | 0.07 |
| 184 | Ecolab | 26,783 | 0.06 |
| 321 | Edison International | 20,422 | 0.05 |
| 685 | Edwards Lifesciences | 51,108 | 0.12 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 246 | Electronic Arts | 30,056 | 0.07 |
| 708 | Eli Lilly | 259,015 | 0.59 |
| 420 | Emerson Electric | 40,345 | 0.09 |
| 112 | Enphase Energy | 29,676 | 0.07 |
| 238 | Entegris | 15,610 | 0.04 |
| 164 | Entergy | 18,450 | 0.04 |
| 563 | EOG Resources | 72,920 | 0.16 |
| 82 | EPAM Systems | 26,875 | 0.06 |
| 384 | EQT | 12,991 | 0.03 |
| 117 | Equifax | 22,740 | 0.05 |
| 82 | Equinix | 53,712 | 0.12 |
| 440 | Equity Residential | 25,960 | 0.06 |
| 242 | Essential Utils | 11,551 | 0.03 |
| 60 | Essex Property Trust | 12,715 | 0.03 |
| 234 | Estee Lauder | 58,058 | 0.13 |
| 166 | Etsy | 19,883 | 0.04 |
| 340 | Evergy | 21,395 | 0.05 |
| 356 | Eversource Energy | 29,847 | 0.07 |
| 174 | Exact Sciences Corporation | 8,615 | 0.02 |
| 963 | Exelon | 41,630 | 0.09 |
| 117 | Expedia | 10,249 | 0.02 |
| 279 | Expedito International | 28,994 | 0.07 |
| 165 | Extra Space Storage | 24,285 | 0.05 |
| 3,759 | Exxon Mobil Corporation | 414,618 | 0.94 |
| 11 | Factset Research Systems | 4,413 | 0.01 |
| 674 | Fastenal | 31,894 | 0.07 |
| 240 | FedEx | 41,568 | 0.09 |
| 627 | Fidelity National Information | 42,542 | 0.10 |
| 607 | Fifth Third Bancorp | 19,916 | 0.05 |
| 125 | First Republic Bank | 15,236 | 0.03 |
| 72 | First Solar | 10,785 | 0.02 |
| 433 | Firstenergy | 18,160 | 0.04 |
| 495 | Fiserv | 50,030 | 0.11 |
| 76 | FleetCor Technologies | 13,960 | 0.03 |
| 3,488 | Ford Motor | 40,565 | 0.09 |
| 740 | Fortinet | 36,179 | 0.08 |
| 241 | Fortive Corporation | 15,484 | 0.04 |
| 553 | Fox Corporation | 16,795 | 0.04 |
| 1,592 | Freeport-Mcmoran Copper & Gold | 60,496 | 0.14 |
| 217 | Gallagher (Arthur J) | 40,913 | 0.09 |
| 85 | Gartner | 28,572 | 0.06 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 62 | Generac Holdings | 6,241 | 0.01 |
| 239 | General Dynamics | 59,298 | 0.13 |
| 983 | General Electric | 82,366 | 0.19 |
| 471 | General Mills | 39,493 | 0.09 |
| 1,054 | General Motors | 35,457 | 0.08 |
| 183 | Genuine Parts | 31,752 | 0.07 |
| 1,204 | Gilead Sciences | 103,363 | 0.23 |
| 262 | Global Payments | 26,022 | 0.06 |
| 157 | Globe Life | 18,926 | 0.04 |
| 246 | GoDaddy | 18,406 | 0.04 |
| 317 | Goldman Sachs | 108,851 | 0.25 |
| 55 | Grainger W W | 30,594 | 0.07 |
| 670 | Halliburton | 26,365 | 0.06 |
| 361 | Hartford Financial Services | 27,375 | 0.06 |
| 112 | Hasbro | 6,833 | 0.02 |
| 212 | HCA | 50,872 | 0.11 |
| 790 | Healthpeak Properties | 19,805 | 0.04 |
| 174 | Heico | 20,854 | 0.05 |
| 164 | Hershey | 37,977 | 0.09 |
| 248 | Hess | 35,171 | 0.08 |
| 1,732 | Hewlett Packard Enterprise | 27,643 | 0.06 |
| 228 | Hilton Worldwide Holdings | 28,810 | 0.07 |
| 300 | Hologic | 22,443 | 0.05 |
| 891 | Home Depot | 281,431 | 0.64 |
| 593 | Honeywell International | 127,080 | 0.29 |
| 282 | Horizon Therapeutics | 32,092 | 0.07 |
| 447 | Host Marriott | 7,174 | 0.02 |
| 1,311 | HP | 35,227 | 0.08 |
| 47 | Hubbell | 11,030 | 0.02 |
| 65 | HubSpot | 18,793 | 0.04 |
| 103 | Humana | 52,756 | 0.12 |
| 1,283 | Huntington Bancshares | 18,089 | 0.04 |
| 68 | Huntington Ingalls Industries | 15,686 | 0.04 |
| 23 | IDEX | 5,252 | 0.01 |
| 98 | IDEXX Laboratories | 39,980 | 0.09 |
| 295 | Illinois Tool Works | 64,989 | 0.15 |
| 120 | Illumina | 24,264 | 0.05 |
| 174 | Incyte Genomics | 13,976 | 0.03 |
| 351 | Ingersoll Rand | 18,340 | 0.04 |
| 73 | Insulet Corporation | 21,490 | 0.05 |
| 3,556 | Intel | 93,985 | 0.21 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 463 | Intercontinental Exchange | 47,499 | 0.11 |
| 797 | International Business Machines | 112,289 | 0.25 |
| 195 | International Flavours & Fragrances | 20,444 | 0.05 |
| 552 | International Paper | 19,116 | 0.04 |
| 256 | Intuit | 99,640 | 0.23 |
| 315 | Intuitive Surgical | 83,585 | 0.19 |
| 734 | Invitation Homes Real Estate Investment Trust | 21,756 | 0.05 |
| 201 | IQVIA Holdings | 41,184 | 0.09 |
| 99 | Jack Henry and Associates | 17,380 | 0.04 |
| 49 | Jacobs Solutions | 5,883 | 0.01 |
| 72 | JB Hunt Transport Services | 12,554 | 0.03 |
| 152 | JM Smucker | 24,086 | 0.05 |
| 2,272 | Johnson & Johnson | 401,349 | 0.91 |
| 2,523 | JPMorgan Chase | 338,334 | 0.76 |
| 334 | Kellogg | 23,794 | 0.05 |
| 908 | Keurig Dr Pepper | 32,379 | 0.07 |
| 1,289 | Keycorp | 22,454 | 0.05 |
| 217 | Keysight Technologies | 37,122 | 0.08 |
| 262 | Kimberly-Clark | 35,567 | 0.08 |
| 2,159 | Kinder Morgan | 39,035 | 0.09 |
| 504 | KKR | 23,396 | 0.05 |
| 130 | KLA Tencor | 49,014 | 0.11 |
| 552 | Kraft Heinz | 22,472 | 0.05 |
| 772 | Kroger | 34,416 | 0.08 |
| 111 | Laboratory Corporation of Amer Holdings | 26,138 | 0.06 |
| 115 | Lam Research | 48,335 | 0.11 |
| 329 | Las Vegas Sands | 15,815 | 0.04 |
| 113 | Leidos Holdings | 11,886 | 0.03 |
| 207 | Lennar | 18,734 | 0.04 |
| 41 | Lennox International | 9,808 | 0.02 |
| 229 | Liberty Broadband | 17,466 | 0.04 |
| 301 | Lincoln National | 9,247 | 0.02 |
| 421 | LKQ | 22,486 | 0.05 |
| 558 | Lowe's Companies | 111,176 | 0.25 |
| 22 | LPL Financial Holdings | 4,756 | 0.01 |
| 128 | Lululemon Athletica | 41,009 | 0.09 |
| 804 | Lumen Technologies | 4,197 | 0.01 |
| 134 | M&T Bank | 19,438 | 0.04 |
| 191 | Marathon Oil | 5,170 | 0.01 |
| 545 | Marathon Petroleum | 63,433 | 0.14 |
| 19 | Markel | 25,032 | 0.06 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 39 | MarketAxess Holdings | 10,877 | 0.02 |
| 312 | Marriott International | 46,454 | 0.11 |
| 454 | Marsh & McLennan | 75,128 | 0.17 |
| 80 | Martin Marietta Materials | 27,038 | 0.06 |
| 853 | Marvell Technology | 31,595 | 0.07 |
| 394 | Masco | 18,388 | 0.04 |
| 739 | Mastercard | 256,972 | 0.58 |
| 232 | Match Group | 9,626 | 0.02 |
| 328 | McCormick | 27,188 | 0.06 |
| 678 | McDonalds | 178,673 | 0.40 |
| 147 | Mckesson HBOC | 55,143 | 0.12 |
| 45 | Mercadolibre | 38,081 | 0.09 |
| 2,053 | Merck | 227,780 | 0.51 |
| 2,037 | Meta Platforms | 245,133 | 0.55 |
| 712 | MetLife | 51,527 | 0.12 |
| 19 | Mettler Toledo International | 27,464 | 0.06 |
| 536 | MGM Resorts | 17,972 | 0.04 |
| 622 | Microchip Technology | 43,696 | 0.10 |
| 1,083 | Micron Technology | 54,128 | 0.12 |
| 6,146 | Microsoft | 1,473,934 | 3.33 |
| 27 | Mid America Apartment | 4,239 | 0.01 |
| 314 | Moderna | 56,401 | 0.13 |
| 15 | Molina Healthcare | 4,953 | 0.01 |
| 349 | Molson Coors Brewing | 17,980 | 0.04 |
| 1,348 | Mondelez International | 89,844 | 0.20 |
| 59 | MongoDB | 11,614 | 0.03 |
| 11 | Monolithic Power Systems | 3,890 | 0.01 |
| 430 | Monster Beverage | 43,658 | 0.10 |
| 178 | Moodys | 49,594 | 0.11 |
| 1,201 | Morgan Stanley | 102,109 | 0.23 |
| 136 | Motorola Solutions | 35,050 | 0.08 |
| 77 | MSCI | 35,818 | 0.08 |
| 300 | Nasdaq OMX Group | 18,405 | 0.04 |
| 211 | NetApp | 12,673 | 0.03 |
| 401 | NetFlix | 118,247 | 0.27 |
| 729 | Newmont Mining | 34,409 | 0.08 |
| 1,556 | NextEra Energy | 130,082 | 0.29 |
| 1,055 | Nike | 123,446 | 0.28 |
| 686 | Nisource | 18,809 | 0.04 |
| 250 | Norfolk Southern | 61,605 | 0.14 |
| 179 | Northern Trust | 15,840 | 0.04 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 454 | NortonLifeLock | 9,729 | 0.02 |
| 304 | Nucor | 40,070 | 0.09 |
| 2,074 | Nvidia | 303,094 | 0.69 |
| 759 | Occidental Petroleum | 47,809 | 0.11 |
| 118 | Okta | 8,063 | 0.02 |
| 75 | Old Dominion Freight | 21,284 | 0.05 |
| 297 | Omnicom | 24,226 | 0.05 |
| 496 | ON Semiconductor | 30,936 | 0.07 |
| 433 | Oneok | 28,448 | 0.06 |
| 1,510 | Oracle | 123,427 | 0.28 |
| 63 | O'Reilly Automotive | 53,174 | 0.12 |
| 319 | Otis Worldwide Corporation | 24,981 | 0.06 |
| 1,911 | P G & E | 31,073 | 0.07 |
| 392 | Paccar | 38,796 | 0.09 |
| 1,662 | Palantir Technologies | 10,670 | 0.02 |
| 276 | Palo Alto Networks | 38,513 | 0.09 |
| 142 | Parker Hannifin | 41,322 | 0.09 |
| 216 | Paychex | 24,961 | 0.06 |
| 61 | Paycom Software | 18,929 | 0.04 |
| 949 | PayPal Holdings | 67,588 | 0.15 |
| 1,131 | Pepsico | 204,326 | 0.46 |
| 48 | Perkinelmer | 6,731 | 0.02 |
| 4,781 | Pfizer | 244,978 | 0.55 |
| 1,299 | Philip Morris International | 131,472 | 0.30 |
| 420 | Phillips 66 | 43,715 | 0.10 |
| 402 | Pinterest | 9,761 | 0.02 |
| 237 | Pioneer Natural Resources | 54,128 | 0.12 |
| 995 | Plug Power | 12,308 | 0.03 |
| 288 | PNC Financial Services | 45,487 | 0.10 |
| 15 | Pool Com | 4,535 | 0.01 |
| 281 | PPG Industries | 35,333 | 0.08 |
| 618 | PPL | 18,058 | 0.04 |
| 296 | Principal Financial | 24,840 | 0.06 |
| 2,023 | Procter & Gamble | 306,606 | 0.69 |
| 483 | Progressive Corp Ohio | 62,650 | 0.14 |
| 815 | Prologis | 91,875 | 0.21 |
| 408 | Prudential Financial | 40,580 | 0.09 |
| 136 | PTC | 16,325 | 0.04 |
| 447 | Public Service Enterprise | 27,388 | 0.06 |
| 149 | Public Storage | 41,748 | 0.09 |
| 169 | Qorvo | 15,318 | 0.03 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 997 | Qualcomm | 109,610 | 0.25 |
| 68 | Quanta Services | 9,690 | 0.02 |
| 124 | Quest Diagnostics | 19,399 | 0.04 |
| 45 | Raymond James Financial | 4,808 | 0.01 |
| 1,325 | Raytheon Technology | 133,719 | 0.30 |
| 386 | Realty Income | 24,484 | 0.06 |
| 106 | Regeneron Pharmaceuticals | 76,478 | 0.17 |
| 977 | Regions Financial | 21,064 | 0.05 |
| 290 | Republic Services | 37,407 | 0.08 |
| 167 | Resmed | 34,758 | 0.08 |
| 384 | ROBLOX Corporation | 10,928 | 0.02 |
| 112 | Rockwell Automation | 28,848 | 0.07 |
| 102 | Roku | 4,151 | 0.01 |
| 105 | Roper Technologies | 45,369 | 0.10 |
| 222 | Ross Stores | 25,769 | 0.06 |
| 328 | S and P Global | 109,860 | 0.25 |
| 795 | Salesforce.com | 105,409 | 0.24 |
| 124 | SBA Communications | 34,758 | 0.08 |
| 1,020 | Schlumberger | 54,529 | 0.12 |
| 142 | Seagen | 18,248 | 0.04 |
| 295 | Sempra Energy | 45,589 | 0.10 |
| 183 | Servicenow | 71,053 | 0.16 |
| 187 | Sherwin Williams | 44,381 | 0.10 |
| 26 | Signature Bank | 2,996 | 0.01 |
| 360 | Simon Property | 42,293 | 0.10 |
| 2,117 | Sirius XM Holdings | 12,363 | 0.03 |
| 156 | Skyworks Solutions | 14,216 | 0.03 |
| 779 | Snap | 6,972 | 0.02 |
| 92 | Snap-On | 21,021 | 0.05 |
| 197 | Snowflake | 28,277 | 0.06 |
| 58 | Solaredge Technologies | 16,430 | 0.04 |
| 963 | Southern | 68,768 | 0.16 |
| 134 | Splunk | 11,536 | 0.03 |
| 448 | Square | 28,152 | 0.06 |
| 291 | SS & C Technologies | 15,149 | 0.03 |
| 140 | Stanley Black & Decker | 10,517 | 0.02 |
| 1,101 | Starbucks | 109,219 | 0.25 |
| 317 | State Street Corporation | 24,590 | 0.06 |
| 159 | Steel Dynamics | 15,534 | 0.04 |
| 270 | Stryker | 66,012 | 0.15 |
| 29 | Sun Communities Real Estate Investment Trust | 4,147 | 0.01 |
| 63 | SVB Financial Group | 14,499 | 0.03 |
| 309 | SW Airlines | 10,404 | 0.02 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 506 | Synchrony Financial | 16,627 | 0.04 |
| 141 | Synopsys | 45,020 | 0.10 |
| 462 | Sysco | 35,320 | 0.08 |
| 292 | T Rowe Price Group | 31,846 | 0.07 |
| 132 | Take Two Interactive Software | 13,745 | 0.03 |
| 249 | Tango Holdings | 15,884 | 0.04 |
| 457 | Target Corporation | 68,111 | 0.15 |
| 62 | Teledyne Technologies | 24,794 | 0.06 |
| 123 | Teradyne | 10,744 | 0.02 |
| 2,274 | Tesla Motors | 280,111 | 0.63 |
| 775 | Texas Instruments | 128,046 | 0.29 |
| 97 | The Mosaic Company | 4,255 | 0.01 |
| 360 | Thermo Fisher Scientific | 198,248 | 0.45 |
| 1,143 | TJX Companies | 90,983 | 0.21 |
| 576 | T-Mobile | 80,640 | 0.18 |
| 137 | Tractor Supply | 30,821 | 0.07 |
| 452 | Trade Desk | 20,263 | 0.05 |
| 59 | TransDigm | 37,149 | 0.08 |
| 257 | Travelers | 48,185 | 0.11 |
| 154 | Trimble Navigation | 7,786 | 0.02 |
| 1,408 | Truist Financial Corporation | 60,586 | 0.14 |
| 194 | Twilio | 9,498 | 0.02 |
| 13 | Tyler Technologies | 4,191 | 0.01 |
| 330 | Tyson Foods | 20,543 | 0.05 |
| 1,235 | Uber Technologies | 30,542 | 0.07 |
| 337 | UDR | 13,052 | 0.03 |
| 37 | Ulta Beauty | 17,356 | 0.04 |
| 596 | Union Pacific | 123,414 | 0.28 |
| 637 | United Parcel Service | 110,736 | 0.25 |
| 41 | United Rentals | 14,572 | 0.03 |
| 833 | UnitedHealth Group | 441,641 | 1.00 |
| 1,183 | US Bancorp | 51,591 | 0.12 |
| 460 | V F Corporation | 12,701 | 0.03 |
| 326 | Valero Energy | 41,356 | 0.09 |
| 160 | Veeva Systems | 25,821 | 0.06 |
| 472 | Ventas | 21,264 | 0.05 |
| 100 | Verisign | 20,544 | 0.05 |
| 138 | Verisk Analytics | 24,346 | 0.06 |
| 3,427 | Verizon Communications | 135,024 | 0.31 |
| 251 | Vertex Pharmaceuticals | 72,484 | 0.16 |
| 457 | Viacomcbs | 7,714 | 0.02 |
| 1,027 | Viatis | 11,431 | 0.03 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|--|----------------|----------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 544 | VICI Properties | 17,626 | 0.04 |
| 1,459 | Visa | 303,122 | 0.69 |
| 132 | Vmware | 16,204 | 0.04 |
| 124 | Vulcan Materials | 21,714 | 0.05 |
| 52 | Wabtec Corporation | 5,190 | 0.01 |
| 1,247 | Wal Mart Stores | 176,812 | 0.40 |
| 617 | Walgreens Boots Alliance | 23,051 | 0.05 |
| 1,578 | Walt Disney | 137,097 | 0.31 |
| 425 | Waste Management | 66,674 | 0.15 |
| 55 | Waters | 18,842 | 0.04 |
| 299 | Wec Energy | 28,034 | 0.06 |
| 3,495 | Wells Fargo | 144,309 | 0.33 |
| 404 | Welltower | 26,482 | 0.06 |
| 110 | West Pharmaceutical Services | 25,889 | 0.06 |
| 210 | Western Digital | 6,626 | 0.01 |
| 817 | Weyerhaeuser | 25,327 | 0.06 |
| 92 | Whirlpool | 13,014 | 0.03 |
| 1,394 | Williams | 45,863 | 0.10 |
| 180 | Workday | 30,119 | 0.07 |
| 55 | WP Carey | 4,298 | 0.01 |
| 102 | Wynn Resorts | 8,412 | 0.02 |
| 608 | Xcel Energy | 42,627 | 0.10 |
| 238 | Xylem Incorporated | 26,316 | 0.06 |
| 322 | Yum Brands | 41,242 | 0.09 |
| 51 | Zebra Technologies | 13,077 | 0.03 |
| 329 | Zillow Group | 10,597 | 0.02 |
| 260 | Zimmer Biomet Holdings | 33,150 | 0.07 |
| 422 | Zoetis | 61,844 | 0.14 |
| 169 | Zoom Video Communications | 11,448 | 0.03 |
| 400 | ZoomInfo Technologies | 12,044 | 0.03 |
| 49 | Zscaler | 5,483 | 0.01 |
| | | 28,623,599 | 64.70 |
| | Total Equities* | 43,494,023 | 98.30 |
| | Total financial assets designated at fair value through profit or loss | 43,494,023 | 98.30 |

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------|--|-------------------|-------------------------|
| | <i>Futures¹ (2021: 0.08%)</i> | | |
| | EUX MSC Wor Ind Mar23 | (36,310) | (0.08) |
| | <i>Total Futures (Notional amount: USD 721,800)</i> | (36,310) | (0.08) |
| | Total financial liabilities designated at fair value through profit or loss | (36,310) | (0.08) |
| | Total financial assets and liabilities designated at fair value through profit or loss | 43,457,713 | 98.22 |
| | Cash and/or other net assets | 780,434 | 1.78 |
| | Total net assets attributable to redeemable participating Shareholders | 44,238,147 | 100.00 |

¹The counterparty for the Future is HSBC Bank plc.

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|-------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 43,494,023 | 96.80 |
| Other current assets | 1,439,390 | 3.20 |
| Total Assets | 44,933,413 | 100.00 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Fixed income | | | |
| Australian Dollar (2021: 1.34%) | | | |
| 2,600,000 | Australia (Govt of) 0.25% 21/11/2024 | 1,662,925 | 0.05 |
| 2,470,000 | Australia (Govt of) 0.25% 21/11/2025 | 1,527,238 | 0.04 |
| 6,550,000 | Australia (Govt of) 0.5% 21/09/2026 | 3,968,215 | 0.11 |
| 5,150,000 | Australia (Govt of) 1% 21/11/2031 | 2,712,093 | 0.08 |
| 3,815,000 | Australia (Govt of) 1% 21/12/2030 | 2,067,173 | 0.06 |
| 4,300,000 | Australia (Govt of) 1.25% 21/05/2032 | 2,288,882 | 0.07 |
| 3,500,000 | Australia (Govt of) 1.5% 21/06/2031 | 1,952,624 | 0.06 |
| 2,650,000 | Australia (Govt of) 1.75% 21/06/2051 | 1,043,502 | 0.03 |
| 4,600,000 | Australia (Govt of) 1.75% 21/11/2032 | 2,541,603 | 0.07 |
| 2,340,000 | Australia (Govt of) 2.25% 21/05/2028 | 1,473,559 | 0.04 |
| 4,550,000 | Australia (Govt of) 2.5% 21/05/2030 | 2,808,258 | 0.08 |
| 1,270,000 | Australia (Govt of) 2.75% 21/04/2024 | 854,899 | 0.02 |
| 2,906,000 | Australia (Govt of) 2.75% 21/05/2041 | 1,571,463 | 0.04 |
| 2,745,000 | Australia (Govt of) 2.75% 21/06/2035 | 1,603,669 | 0.05 |
| 8,700,000 | Australia (Govt of) 2.75% 21/11/2027 | 5,655,782 | 0.16 |
| 1,800,000 | Australia (Govt of) 2.75% 21/11/2029 | 1,138,624 | 0.03 |
| 1,931,000 | Australia (Govt of) 3% 21/03/2047 | 1,041,580 | 0.03 |
| 8,150,000 | Australia (Govt of) 3% 21/11/2033 | 5,007,519 | 0.14 |
| 2,604,000 | Australia (Govt of) 3.25% 21/04/2025 | 1,757,970 | 0.05 |
| 1,580,000 | Australia (Govt of) 3.25% 21/04/2029 | 1,037,849 | 0.03 |
| 1,600,000 | Australia (Govt of) 3.25% 21/06/2039 | 948,451 | 0.03 |
| 2,096,000 | Australia (Govt of) 4.25% 21/04/2026 | 1,452,364 | 0.04 |
| 2,622,000 | Australia (Govt of) 4.75% 21/04/2027 | 1,856,266 | 0.05 |
| | | 47,972,508 | 1.36 |
| Canadian Dollar (2021: 1.67%) | | | |
| 3,810,000 | Canada (Govt of) 0.25% 01/03/2026 | 2,524,625 | 0.07 |
| 7,100,000 | Canada (Govt of) 0.25% 01/04/2024 | 4,988,271 | 0.14 |
| 6,150,000 | Canada (Govt of) 0.5% 01/09/2025 | 4,161,225 | 0.12 |
| 9,330,000 | Canada (Govt of) 0.5% 01/12/2030 | 5,555,312 | 0.16 |
| 2,450,000 | Canada (Govt of) 0.75% 01/10/2024 | 1,709,031 | 0.05 |
| 5,550,000 | Canada (Govt of) 1.25% 01/03/2027 | 3,744,973 | 0.11 |
| 850,000 | Canada (Govt of) 1.5% 01/05/2024 | 605,178 | 0.02 |
| 4,027,000 | Canada (Govt of) 1.5% 01/06/2026 | 2,775,964 | 0.08 |
| 4,370,000 | Canada (Govt of) 1.5% 01/09/2024 | 3,093,997 | 0.09 |
| 5,000,000 | Canada (Govt of) 1.5% 01/12/2031 | 3,177,346 | 0.09 |
| 5,700,000 | Canada (Govt of) 1.75% 01/12/2053 | 2,965,215 | 0.08 |
| 1,805,000 | Canada (Govt of) 2% 01/06/2028 | 1,248,506 | 0.04 |
| 3,060,000 | Canada (Govt of) 2% 01/12/2051 | 1,716,979 | 0.05 |
| 2,750,000 | Canada (Govt of) 2.25% 01/06/2025 | 1,958,702 | 0.06 |
| 2,919,000 | Canada (Govt of) 2.5% 01/06/2024 | 2,105,465 | 0.06 |
| 1,865,000 | Canada (Govt of) 2.75% 01/12/2048 | 1,244,123 | 0.04 |
| 2,320,000 | Canada (Govt of) 2.75% 01/12/2064 | 1,508,737 | 0.04 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Canadian Dollar (continued) | | | |
| 3,000,000 | Canada (Govt of) 3% 01/10/2025 | 2,168,029 | 0.06 |
| 1,757,000 | Canada (Govt of) 3.5% 01/12/2045 | 1,330,256 | 0.04 |
| 750,000 | Canada (Govt of) 4% 01/06/2041 | 600,900 | 0.02 |
| 964,000 | Canada (Govt of) 5% 01/06/2037 | 843,560 | 0.02 |
| 864,000 | Canada (Govt of) 5.75% 01/06/2029 | 727,533 | 0.02 |
| 2,805,000 | Canada (Govt of) 5.75% 01/06/2033 | 2,513,124 | 0.07 |
| 3,000,000 | Canadian (Govt of) 1.5% 01/06/2031 | 1,920,965 | 0.05 |
| 6,800,000 | Canadian (Govt of) 2% 01/06/2032 | 4,494,930 | 0.13 |
| 2,300,000 | Canadian (Govt of) 2.25% 01/12/2029 | 1,593,020 | 0.05 |
| | | 61,275,966 | 1.76 |
| Chinese Yuan (2021: 0.53%) | | | |
| 20,000,000 | China (Govt of) 1.99% 09/04/2025 | 2,848,859 | 0.08 |
| 25,000,000 | China (Govt of) 1.99% 15/09/2024 | 3,577,383 | 0.10 |
| 35,000,000 | China (Govt of) 2.18% 25/06/2024 | 5,023,439 | 0.14 |
| 20,000,000 | China (Govt of) 2.18% 25/08/2025 | 2,860,695 | 0.08 |
| 30,000,000 | China (Govt of) 2.24% 25/05/2025 | 4,300,932 | 0.12 |
| 30,000,000 | China (Govt of) 2.26% 24/02/2025 | 4,295,460 | 0.12 |
| 50,000,000 | China (Govt of) 2.28% 17/03/2024 | 7,190,635 | 0.20 |
| 24,000,000 | China (Govt of) 2.37% 20/01/2027 | 3,416,205 | 0.10 |
| 50,000,000 | China (Govt of) 2.44% 15/10/2027 | 7,117,068 | 0.20 |
| 17,000,000 | China (Govt of) 2.47% 02/09/2024 | 2,448,458 | 0.07 |
| 30,000,000 | China (Govt of) 2.48% 15/04/2027 | 4,276,676 | 0.12 |
| 30,000,000 | China (Govt of) 2.5% 25/07/2027 | 4,277,295 | 0.12 |
| 14,000,000 | China (Govt of) 2.56% 21/10/2023 | 2,018,537 | 0.06 |
| 50,000,000 | China (Govt of) 2.62% 25/09/2029 | 7,102,268 | 0.20 |
| 15,000,000 | China (Govt of) 2.68% 21/05/2030 | 2,130,171 | 0.06 |
| 37,000,000 | China (Govt of) 2.69% 12/08/2026 | 5,332,152 | 0.15 |
| 24,000,000 | China (Govt of) 2.69% 15/08/2032 | 3,399,364 | 0.10 |
| 27,000,000 | China (Govt of) 2.75% 15/06/2029 | 3,873,952 | 0.11 |
| 20,000,000 | China (Govt of) 2.75% 17/02/2032 | 2,841,462 | 0.08 |
| 17,000,000 | China (Govt of) 2.76% 15/05/2032 | 2,424,934 | 0.07 |
| 10,000,000 | China (Govt of) 2.8% 15/11/2032 | 1,434,001 | 0.04 |
| 50,000,000 | China (Govt of) 2.8% 24/03/2029 | 7,200,145 | 0.20 |
| 30,000,000 | China (Govt of) 2.85% 04/06/2027 | 4,347,914 | 0.12 |
| 13,000,000 | China (Govt of) 2.89% 18/11/2031 | 1,869,333 | 0.05 |
| 15,000,000 | China (Govt of) 2.91% 14/10/2028 | 2,177,060 | 0.06 |
| 20,000,000 | China (Govt of) 3.01% 13/05/2028 | 2,916,376 | 0.08 |
| 17,000,000 | China (Govt of) 3.02% 27/05/2031 | 2,475,056 | 0.07 |
| 23,000,000 | China (Govt of) 3.03% 11/03/2026 | 3,359,998 | 0.10 |
| 39,000,000 | China (Govt of) 3.32% 15/04/2052 | 5,727,895 | 0.16 |
| 33,000,000 | China (Govt of) 3.53% 18/10/2051 | 4,986,196 | 0.14 |
| 15,000,000 | China (Govt of) 3.72% 12/04/2051 | 2,342,190 | 0.07 |
| 5,000,000 | China (Govt of) 3.81% 14/09/2050 | 790,141 | 0.02 |
| | | 120,382,250 | 3.39 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|----------------|----------------------|
| Fixed income (continued) | | | |
| Danish Krone (2021: 0.34%) | | | |
| 13,900,000 | Denmark (Govt of) 0% 15/11/2024 | 1,895,601 | 0.05 |
| 16,100,000 | Denmark (Govt of) 0% 15/11/2031 | 1,821,795 | 0.05 |
| 7,000,000 | Denmark (Govt of) 0.25% 15/11/2052 | 543,094 | 0.02 |
| 10,646,000 | Denmark (Govt of) 0.5% 15/11/2027 | 1,378,043 | 0.04 |
| 10,300,000 | Denmark (Govt of) 0.5% 15/11/2029 | 1,278,817 | 0.04 |
| 6,100,000 | Denmark (Govt of) 1.75% 15/11/2025 | 852,917 | 0.02 |
| 14,050,000 | Denmark (Govt of) 4.5% 15/11/2039 | 2,520,412 | 0.07 |
| | | 10,290,679 | 0.29 |
| Euro (2021: 32.09%) | | | |
| 1,950,000 | Austria (Govt of) 0% 15/07/2024 | 1,995,812 | 0.06 |
| 3,200,000 | Austria (Govt of) 0% 20/02/2030 | 2,752,138 | 0.08 |
| 1,500,000 | Austria (Govt of) 0% 20/02/2031 | 1,248,099 | 0.04 |
| 2,600,000 | Austria (Govt of) 0% 20/04/2025 | 2,604,584 | 0.07 |
| 2,300,000 | Austria (Govt of) 0% 20/10/2028 | 2,068,338 | 0.06 |
| 2,200,000 | Austria (Govt of) 0% 20/10/2040 | 1,325,341 | 0.04 |
| 1,600,000 | Austria (Govt of) 0.25% 20/10/2036 | 1,152,602 | 0.03 |
| 2,000,000 | Austria (Govt of) 0.5% 20/04/2027 | 1,933,289 | 0.05 |
| 3,070,000 | Austria (Govt of) 0.75% 20/02/2028 | 2,944,998 | 0.08 |
| 1,730,000 | Austria (Govt of) 0.75% 20/03/2051 | 1,043,405 | 0.03 |
| 3,000,000 | Austria (Govt of) 0.75% 20/10/2026 | 2,980,168 | 0.08 |
| 1,100,000 | Austria (Govt of) 0.85% 30/06/2120 | 460,210 | 0.01 |
| 1,670,000 | Austria (Govt of) 1.2% 20/10/2025 | 1,712,543 | 0.05 |
| 719,000 | Austria (Govt of) 1.5% 02/11/2086 | 448,011 | 0.01 |
| 890,000 | Austria (Govt of) 1.5% 20/02/2047 | 692,107 | 0.02 |
| 400,000 | Austria (Govt of) 1.65% 21/10/2024 | 418,438 | 0.01 |
| 2,600,000 | Austria (Govt of) 2% 15/07/2026 | 2,702,264 | 0.08 |
| 400,000 | Austria (Govt of) 2.1% 20/09/2117 | 302,987 | 0.01 |
| 3,050,000 | Austria (Govt of) 2.4% 23/05/2034 | 3,025,325 | 0.09 |
| 475,000 | Austria (Govt of) 3.15% 20/06/2044 | 500,354 | 0.01 |
| 800,000 | Austria (Govt of) 3.8% 26/01/2062 | 971,321 | 0.03 |
| 1,278,000 | Austria (Govt of) 4.15% 15/03/2037 | 1,502,053 | 0.04 |
| 400,000 | Austria (Govt of) 6.25% 15/07/2027 | 490,179 | 0.01 |
| 4,500,000 | Belgium (Govt of) 0% 22/10/2027 | 4,192,400 | 0.12 |
| 2,800,000 | Belgium (Govt of) 0% 22/10/2031 | 2,278,951 | 0.06 |
| 2,740,000 | Belgium (Govt of) 0.1% 22/06/2030 | 2,368,459 | 0.07 |
| 1,500,000 | Belgium (Govt of) 0.35% 22/06/2032 | 1,235,783 | 0.04 |
| 3,350,000 | Belgium (Govt of) 0.4% 22/06/2040 | 2,165,506 | 0.06 |
| 1,500,000 | Belgium (Govt of) 0.5% 22/10/2024 | 1,539,169 | 0.04 |
| 900,000 | Belgium (Govt of) 0.65% 22/06/2071 | 406,023 | 0.01 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|----------------|----------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 5,426,000 | Belgium (Govt of) 0.8% 22/06/2025 | 5,532,796 | 0.16 |
| 500,000 | Belgium (Govt of) 0.8% 22/06/2027 | 488,691 | 0.01 |
| 2,300,000 | Belgium (Govt of) 0.8% 22/06/2028 | 2,211,673 | 0.06 |
| 3,600,000 | Belgium (Govt of) 0.9% 22/06/2029 | 3,392,722 | 0.10 |
| 3,727,000 | Belgium (Govt of) 1% 22/06/2031 | 3,377,042 | 0.10 |
| 4,521,000 | Belgium (Govt of) 1.25% 22/04/2033 | 4,037,432 | 0.11 |
| 2,500,000 | Belgium (Govt of) 1.4% 22/06/2053 | 1,671,255 | 0.05 |
| 2,100,000 | Belgium (Govt of) 1.45% 22/06/2037 | 1,754,049 | 0.05 |
| 2,050,000 | Belgium (Govt of) 1.6% 22/06/2047 | 1,548,514 | 0.04 |
| 800,000 | Belgium (Govt of) 1.7% 22/06/2050 | 597,545 | 0.02 |
| 1,300,000 | Belgium (Govt of) 1.9% 22/06/2038 | 1,142,239 | 0.03 |
| 1,030,000 | Belgium (Govt of) 2.15% 22/06/2066 | 847,244 | 0.02 |
| 1,115,000 | Belgium (Govt of) 2.25% 22/06/2057 | 948,142 | 0.03 |
| 2,006,000 | Belgium (Govt of) 2.6% 22/06/2024 | 2,136,380 | 0.06 |
| 1,000,000 | Belgium (Govt of) 4% 28/03/2032 | 1,137,590 | 0.03 |
| 1,656,000 | Belgium (Govt of) 4.25% 28/03/2041 | 1,956,650 | 0.06 |
| 2,000,000 | Belgium (Govt of) 4.5% 28/03/2026 | 2,252,086 | 0.06 |
| 1,392,000 | Belgium (Govt of) 5% 28/03/2035 | 1,729,868 | 0.05 |
| 2,629,000 | Belgium (Govt of) 5.5% 28/03/2028 | 3,177,953 | 0.09 |
| 2,900,000 | Bonos Y Oblig Del Estado 1.3% 31/10/2026 | 2,906,258 | 0.08 |
| 3,738,000 | Bonos Y Oblig Del Estado 1.6% 30/04/2025 | 3,875,482 | 0.11 |
| 4,100,000 | Bonos Y Oblig Del Estado 1.95% 30/04/2026 | 4,231,105 | 0.12 |
| 2,768,000 | Bonos Y Oblig Del Estado 1.95% 30/07/2030 | 2,682,277 | 0.08 |
| 3,871,000 | Bonos Y Oblig Del Estado 2.15% 31/10/2025 | 4,050,432 | 0.12 |
| 3,770,000 | Bonos Y Oblig Del Estado 2.35% 30/07/2033 | 3,580,057 | 0.10 |
| 3,570,000 | Bonos Y Oblig Del Estado 2.75% 31/10/2024 | 3,797,965 | 0.11 |
| 2,972,000 | Bonos Y Oblig Del Estado 2.9% 31/10/2046 | 2,714,800 | 0.08 |
| 1,650,000 | Bonos Y Oblig Del Estado 3.45% 30/07/2066 | 1,567,551 | 0.04 |
| 2,086,000 | Bonos Y Oblig Del Estado 3.8% 30/04/2024 | 2,254,400 | 0.06 |
| 2,208,000 | Bonos Y Oblig Del Estado 5.15% 31/10/2044 | 2,798,682 | 0.08 |
| 3,447,000 | Bonos Y Oblig Del Estado 5.75% 30/07/2032 | 4,361,964 | 0.12 |
| 3,400,000 | Bundesobligation (Govt of) 0% 10/10/2025 | 3,385,456 | 0.10 |
| 2,000,000 | Bundesobligation (Govt of) 0% 18/10/2024 | 2,038,938 | 0.06 |
| 3,400,000 | Bundesobligation 1.3% 15/10/2027 | 3,425,771 | 0.10 |
| 1,519,000 | Bundesrepublik Deutschland 6.5% 04/07/2027 | 1,890,036 | 0.05 |
| 2,500,000 | Bundesrepublik Deutschland 0% 15/02/2030 | 2,238,743 | 0.06 |
| 5,900,000 | Bundesrepublik Deutschland 0% 15/02/2031 | 5,149,185 | 0.15 |
| 9,700,000 | Bundesrepublik Deutschland 0% 15/02/2032 | 8,238,687 | 0.23 |
| 8,500,000 | Bundesrepublik Deutschland 0% 15/05/2035 | 6,577,742 | 0.19 |
| 4,950,000 | Bundesrepublik Deutschland 0% 15/05/2036 | 3,725,649 | 0.11 |
| 7,140,000 | Bundesrepublik Deutschland 0% 15/08/2026 | 6,969,400 | 0.20 |
| 2,500,000 | Bundesrepublik Deutschland 0% 15/08/2029 | 2,266,144 | 0.06 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>Euro (continued)</i> | | | |
| 6,810,000 | Bundesrepublik Deutschland 0% 15/08/2030 | 6,029,735 | 0.17 |
| 3,600,000 | Bundesrepublik Deutschland 0% 15/08/2031 | 3,105,140 | 0.09 |
| 7,570,000 | Bundesrepublik Deutschland 0% 15/08/2050 | 4,149,473 | 0.12 |
| 1,700,000 | Bundesrepublik Deutschland 0% 15/08/2052 | 889,599 | 0.03 |
| 5,380,000 | Bundesrepublik Deutschland 0% 15/11/2027 | 5,086,031 | 0.14 |
| 7,800,000 | Bundesrepublik Deutschland 0% 15/11/2028 | 7,206,144 | 0.21 |
| 2,272,000 | Bundesrepublik Deutschland 0.25% 15/02/2029 | 2,120,407 | 0.06 |
| 5,100,000 | Bundesrepublik Deutschland 0.25% 15/08/2028 | 4,807,342 | 0.14 |
| 7,951,000 | Bundesrepublik Deutschland 0.5% 15/02/2025 | 8,128,453 | 0.23 |
| 6,814,000 | Bundesrepublik Deutschland 0.5% 15/02/2026 | 6,834,740 | 0.19 |
| 10,975,000 | Bundesrepublik Deutschland 1% 15/08/2024 | 11,427,382 | 0.33 |
| 4,972,000 | Bundesrepublik Deutschland 1% 15/08/2025 | 5,098,620 | 0.15 |
| 7,750,000 | Bundesrepublik Deutschland 1.5% 15/05/2024 | 8,159,606 | 0.23 |
| 2,350,000 | Bundesrepublik Deutschland 1.8% 15/08/2053 | 2,126,740 | 0.06 |
| 5,600,000 | Bundesrepublik Deutschland 2.1% 15/11/2029 | 5,817,680 | 0.17 |
| 5,570,000 | Bundesrepublik Deutschland 2.5% 04/07/2044 | 5,874,909 | 0.17 |
| 2,900,000 | Bundesrepublik Deutschland 2.5% 15/08/2046 | 3,075,711 | 0.09 |
| 3,672,000 | Bundesrepublik Deutschland 3.25% 04/07/2042 | 4,313,186 | 0.12 |
| 2,750,000 | Bundesrepublik Deutschland 4% 04/01/2037 | 3,401,386 | 0.10 |
| 6,100,000 | Bundesrepublik Deutschland 4.75% 04/07/2028 | 7,241,190 | 0.21 |
| 4,918,000 | Bundesrepublik Deutschland 4.75% 04/07/2034 | 6,372,119 | 0.18 |
| 2,802,000 | Bundesrepublik Deutschland 4.75% 04/07/2040 | 3,857,898 | 0.11 |
| 2,241,000 | Bundesrepublik Deutschland 5.5% 04/01/2031 | 2,892,888 | 0.08 |
| 2,250,000 | Bundesrepublik Deutschland 5.625% 04/01/2028 | 2,746,476 | 0.08 |
| 6,800,000 | Bundesschatzanweisungen 0% 15/03/2024 | 7,042,045 | 0.20 |
| 5,200,000 | Bundesschatzanweisungen 2.2% 12/12/2024 | 5,496,920 | 0.16 |
| 1,000,000 | Finland (Govt of) 0% 15/09/2024 | 1,020,381 | 0.03 |
| 2,400,000 | Finland (Govt of) 0% 15/09/2026 | 2,310,997 | 0.07 |
| 2,090,000 | Finland (Govt of) 0% 15/09/2030 | 1,775,381 | 0.05 |
| 1,874,000 | Finland (Govt of) 0.125% 15/04/2036 | 1,349,411 | 0.04 |
| 1,000,000 | Finland (Govt of) 0.125% 15/04/2052 | 497,996 | 0.01 |
| 900,000 | Finland (Govt of) 0.25% 15/09/2040 | 584,121 | 0.02 |
| 500,000 | Finland (Govt of) 0.5% 15/09/2027 | 478,365 | 0.01 |
| 1,000,000 | Finland (Govt of) 0.5% 15/09/2028 | 934,388 | 0.03 |
| 550,000 | Finland (Govt of) 0.5% 15/09/2029 | 500,093 | 0.01 |
| 2,200,000 | Finland (Govt of) 0.75% 15/04/2031 | 1,959,970 | 0.06 |
| 1,750,000 | Finland (Govt of) 0.875% 15/09/2025 | 1,779,532 | 0.05 |
| 500,000 | Finland (Govt of) 1.375% 15/04/2047 | 390,485 | 0.01 |
| 1,000,000 | Finland (Govt of) 2.625% 04/07/2042 | 990,386 | 0.03 |
| 777,000 | Finland (Govt of) 2.75% 04/07/2028 | 824,606 | 0.02 |
| 2,200,000 | France (Govt of) 0% 25/02/2024 | 2,274,619 | 0.06 |
| 5,686,000 | France (Govt of) 0% 25/03/2024 | 5,863,376 | 0.17 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 9,300,000 | France (Govt of) 0% 25/03/2025 | 9,328,588 | 0.27 |
| 11,990,000 | France (Govt of) 0% 25/11/2029 | 10,521,168 | 0.30 |
| 7,900,000 | France (Govt of) 0% 25/11/2030 | 6,706,866 | 0.19 |
| 7,100,000 | France (Govt of) 0% 25/11/2031 | 5,825,731 | 0.17 |
| 8,928,000 | France (Govt of) 0.25% 25/11/2026 | 8,646,868 | 0.25 |
| 9,015,000 | France (Govt of) 0.5% 25/05/2025 | 9,115,315 | 0.26 |
| 8,503,000 | France (Govt of) 0.5% 25/05/2026 | 8,410,742 | 0.24 |
| 11,034,000 | France (Govt of) 0.5% 25/05/2029 | 10,155,031 | 0.29 |
| 8,100,000 | France (Govt of) 0.5% 25/05/2040 | 5,439,602 | 0.15 |
| 1,370,000 | France (Govt of) 0.5% 25/05/2072 | 550,982 | 0.02 |
| 2,900,000 | France (Govt of) 0.5% 25/06/2044 | 1,791,916 | 0.05 |
| 13,200,000 | France (Govt of) 0.75% 25/02/2028 | 12,674,980 | 0.36 |
| 6,913,000 | France (Govt of) 0.75% 25/05/2028 | 6,608,612 | 0.19 |
| 8,150,000 | France (Govt of) 0.75% 25/05/2052 | 4,608,854 | 0.13 |
| 6,449,000 | France (Govt of) 0.75% 25/11/2028 | 6,109,181 | 0.17 |
| 5,514,000 | France (Govt of) 1% 25/05/2027 | 5,447,208 | 0.15 |
| 5,940,000 | France (Govt of) 1% 25/11/2025 | 6,034,509 | 0.17 |
| 7,256,000 | France (Govt of) 1.25% 25/05/2034 | 6,300,371 | 0.18 |
| 5,388,000 | France (Govt of) 1.25% 25/05/2036 | 4,487,968 | 0.13 |
| 7,017,000 | France (Govt of) 1.5% 25/05/2031 | 6,721,895 | 0.19 |
| 5,300,000 | France (Govt of) 1.5% 25/05/2050 | 3,831,986 | 0.11 |
| 3,760,000 | France (Govt of) 1.75% 25/05/2066 | 2,721,035 | 0.08 |
| 5,350,000 | France (Govt of) 1.75% 25/06/2039 | 4,644,322 | 0.13 |
| 6,209,000 | France (Govt of) 1.75% 25/11/2024 | 6,495,476 | 0.18 |
| 4,667,000 | France (Govt of) 2% 25/05/2048 | 3,864,503 | 0.11 |
| 2,500,000 | France (Govt of) 2% 25/11/2032 | 2,421,855 | 0.07 |
| 7,187,000 | France (Govt of) 2.25% 25/05/2024 | 7,613,715 | 0.22 |
| 5,564,000 | France (Govt of) 2.5% 25/05/2030 | 5,795,351 | 0.16 |
| 900,000 | France (Govt of) 2.5% 25/05/2043 | 835,474 | 0.02 |
| 7,648,000 | France (Govt of) 2.75% 25/10/2027 | 8,147,294 | 0.23 |
| 1,755,000 | France (Govt of) 3.25% 25/05/2045 | 1,852,647 | 0.05 |
| 8,309,000 | France (Govt of) 3.5% 25/04/2026 | 9,059,941 | 0.26 |
| 1,931,000 | France (Govt of) 4% 25/04/2055 | 2,330,704 | 0.07 |
| 2,836,000 | France (Govt of) 4% 25/04/2060 | 3,484,330 | 0.10 |
| 3,261,000 | France (Govt of) 4% 25/10/2038 | 3,771,104 | 0.11 |
| 3,339,000 | France (Govt of) 4.5% 25/04/2041 | 4,134,606 | 0.12 |
| 3,459,000 | France (Govt of) 4.75% 25/04/2035 | 4,241,425 | 0.12 |
| 5,043,000 | France (Govt of) 5.5% 25/04/2029 | 6,193,225 | 0.18 |
| 5,895,000 | France (Govt of) 5.75% 25/10/2032 | 7,709,746 | 0.22 |
| 5,713,000 | France (Govt of) 6% 25/10/2025 | 6,617,181 | 0.19 |
| 3,100,000 | French (Govt of) 0% 25/02/2026 | 3,033,647 | 0.09 |
| 7,500,000 | French (Govt of) 0% 25/05/2032 | 6,028,332 | 0.17 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>Euro (continued)</i> | | | |
| 5,500,000 | French (Govt of) 1.25% 25/05/2038 | 4,410,035 | 0.13 |
| 2,520,000 | Germany (Govt of) 0.25% 15/02/2027 | 2,454,866 | 0.07 |
| 5,755,000 | Germany (Govt of) 0.5% 15/02/2028 | 5,552,633 | 0.16 |
| 6,135,000 | Germany (Govt of) 0.5% 15/08/2027 | 5,981,669 | 0.17 |
| 3,610,000 | Germany (Govt of) 1.25% 15/08/2048 | 2,953,226 | 0.08 |
| 2,020,000 | Germany (Govt of) 4.25% 04/07/2039 | 2,615,836 | 0.07 |
| 900,000 | Ireland (Govt of) 0% 18/10/2031 | 739,162 | 0.02 |
| 1,300,000 | Ireland (Govt of) 0.2% 15/05/2027 | 1,241,939 | 0.04 |
| 2,900,000 | Ireland (Govt of) 0.2% 18/10/2030 | 2,510,374 | 0.07 |
| 1,300,000 | Ireland (Govt of) 0.55% 22/04/2041 | 862,316 | 0.02 |
| 1,130,000 | Irish Treasury 0.4% 15/05/2035 | 860,680 | 0.02 |
| 2,350,000 | Irish Treasury 0.9% 15/05/2028 | 2,269,898 | 0.06 |
| 1,743,000 | Irish Treasury 1% 15/05/2026 | 1,766,535 | 0.05 |
| 680,000 | Irish Treasury 1.3% 15/05/2033 | 608,923 | 0.02 |
| 950,000 | Irish Treasury 1.35% 18/03/2031 | 901,827 | 0.03 |
| 1,200,000 | Irish Treasury 1.5% 15/05/2050 | 879,930 | 0.03 |
| 940,000 | Irish Treasury 1.7% 15/05/2037 | 826,408 | 0.02 |
| 1,230,000 | Irish Treasury 2% 18/02/2045 | 1,045,152 | 0.03 |
| 646,000 | Irish Treasury 2.4% 15/05/2030 | 665,719 | 0.02 |
| 2,770,000 | Irish Treasury 3.4% 18/03/2024 | 2,978,631 | 0.08 |
| 1,209,000 | Irish Treasury 5.4% 13/03/2025 | 1,361,387 | 0.04 |
| 3,950,000 | Italy (Govt of) 1.5% 01/06/2025 | 4,032,907 | 0.11 |
| 2,855,000 | Italy (Govt of) 2% 01/02/2028 | 2,782,585 | 0.08 |
| 2,870,000 | Italy (Govt of) 2.45% 01/09/2033 | 2,490,354 | 0.07 |
| 2,300,000 | Italy (Govt of) 2.5% 15/11/2025 | 2,391,245 | 0.07 |
| 1,293,000 | Italy (Govt of) 2.8% 01/03/2067 | 925,783 | 0.03 |
| 3,343,000 | Italy (Govt of) 2.95% 01/09/2038 | 2,868,143 | 0.08 |
| 4,811,000 | Italy (Govt of) 5% 01/03/2025 | 5,309,435 | 0.15 |
| 1,468,000 | Italy BTP 4% 01/02/2037 | 1,459,443 | 0.04 |
| 2,330,000 | Italy BTP 5% 01/08/2039 | 2,537,302 | 0.07 |
| 3,859,000 | Italy BTP 5.25% 01/11/2029 | 4,402,592 | 0.13 |
| 3,519,000 | Italy BTP 6% 01/05/2031 | 4,196,279 | 0.12 |
| 4,073,000 | Italy BTP 6.5% 01/11/2027 | 4,864,349 | 0.14 |
| 8,600,000 | Italy Buoni Poliennali Del Tesoro 0% 01/08/2026 | 8,057,322 | 0.23 |
| 3,800,000 | Italy Buoni Poliennali Del Tesoro 0% 15/01/2024 | 3,930,791 | 0.11 |
| 6,500,000 | Italy Buoni Poliennali Del Tesoro 0% 15/04/2024 | 6,670,781 | 0.19 |
| 7,400,000 | Italy Buoni Poliennali Del Tesoro 0% 15/08/2024 | 7,508,372 | 0.21 |
| 3,400,000 | Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028 | 2,995,201 | 0.09 |
| 7,900,000 | Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026 | 7,666,877 | 0.22 |
| 3,600,000 | Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028 | 3,172,188 | 0.09 |
| 8,180,000 | Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027 | 7,808,895 | 0.22 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>Euro (continued)</i> | | | |
| 8,145,000 | Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031 | 6,615,202 | 0.19 |
| 6,450,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037 | 4,268,423 | 0.12 |
| 7,500,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030 | 6,265,058 | 0.18 |
| 6,300,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031 | 5,003,544 | 0.14 |
| 6,800,000 | Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027 | 6,373,631 | 0.18 |
| 1,800,000 | Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027 | 1,721,183 | 0.05 |
| 3,550,000 | Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030 | 3,103,367 | 0.09 |
| 6,340,000 | Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036 | 4,636,920 | 0.13 |
| 4,800,000 | Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025 | 4,903,516 | 0.14 |
| 3,450,000 | Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045 | 2,062,672 | 0.06 |
| 1,500,000 | Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026 | 1,497,126 | 0.04 |
| 2,098,000 | Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032 | 1,771,188 | 0.05 |
| 2,500,000 | Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030 | 2,185,837 | 0.06 |
| 2,550,000 | Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051 | 1,491,223 | 0.04 |
| 5,000,000 | Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024 | 5,223,541 | 0.15 |
| 5,345,000 | Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041 | 3,677,658 | 0.10 |
| 2,800,000 | Italy Buoni Poliennali Del Tesoro 2% 01/12/2025 | 2,862,940 | 0.08 |
| 3,400,000 | Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027 | 3,366,569 | 0.10 |
| 1,150,000 | Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072 | 676,820 | 0.02 |
| 1,300,000 | Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052 | 829,923 | 0.02 |
| 2,100,000 | Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036 | 1,698,343 | 0.05 |
| 1,422,000 | Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050 | 1,000,002 | 0.03 |
| 7,850,000 | Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024 | 8,271,342 | 0.24 |
| 5,100,000 | Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032 | 4,533,922 | 0.13 |
| 2,242,000 | Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047 | 1,717,536 | 0.05 |
| 3,450,000 | Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028 | 3,444,558 | 0.10 |
| 3,800,000 | Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029 | 3,731,071 | 0.11 |
| 3,500,000 | Italy Buoni Poliennali Del Tesoro 3% 01/08/2029 | 3,487,722 | 0.10 |
| 1,545,000 | Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040 | 1,324,161 | 0.04 |
| 1,500,000 | Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046 | 1,272,155 | 0.04 |
| 3,595,000 | Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048 | 3,123,585 | 0.09 |
| 3,724,000 | Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030 | 3,806,367 | 0.11 |
| 3,000,000 | Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026 | 3,182,250 | 0.09 |
| 3,000,000 | Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049 | 2,777,405 | 0.08 |
| 2,800,000 | Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029 | 2,900,293 | 0.08 |
| 1,700,000 | Italy Buoni Poliennali Del Tesoro 4% 30/04/2035 | 1,679,738 | 0.05 |
| 3,123,000 | Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024 | 3,386,207 | 0.10 |
| 4,557,000 | Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026 | 4,989,667 | 0.14 |
| 6,020,000 | Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028 | 6,662,272 | 0.19 |
| 1,785,000 | Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044 | 1,889,912 | 0.05 |
| 3,504,000 | Italy Buoni Poliennali Del Tesoro 5% 01/08/2034 | 3,801,271 | 0.11 |
| 1,718,000 | Italy Buoni Poliennali Del Tesoro 5% 01/09/2040 | 1,876,787 | 0.05 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>Euro (continued)</i> | | | |
| 2,500,000 | Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033 | 2,898,909 | 0.08 |
| 1,350,000 | Kingdom of Belgium Government 2.75% 22/04/2039 | 1,318,702 | 0.04 |
| 1,350,000 | Netherlands (Govt of) 0% 15/01/2024 | 1,402,606 | 0.04 |
| 6,010,000 | Netherlands (Govt of) 0% 15/01/2027 | 5,759,636 | 0.16 |
| 1,800,000 | Netherlands (Govt of) 0% 15/01/2029 | 1,632,636 | 0.05 |
| 3,000,000 | Netherlands (Govt of) 0% 15/01/2038 | 2,083,986 | 0.06 |
| 3,250,000 | Netherlands (Govt of) 0% 15/01/2052 | 1,658,250 | 0.05 |
| 1,800,000 | Netherlands (Govt of) 0% 15/07/2030 | 1,558,163 | 0.04 |
| 2,200,000 | Netherlands (Govt of) 0% 15/07/2031 | 1,848,752 | 0.05 |
| 5,100,000 | Netherlands (Govt of) 0.25% 15/07/2025 | 5,123,089 | 0.15 |
| 1,136,000 | Netherlands (Govt of) 0.25% 15/07/2029 | 1,033,070 | 0.03 |
| 4,650,000 | Netherlands (Govt of) 0.5% 15/01/2040 | 3,392,459 | 0.10 |
| 2,700,000 | Netherlands (Govt of) 0.5% 15/07/2026 | 2,671,680 | 0.08 |
| 2,300,000 | Netherlands (Govt of) 0.5% 15/07/2032 | 1,973,631 | 0.06 |
| 1,831,000 | Netherlands (Govt of) 0.75% 15/07/2027 | 1,794,286 | 0.05 |
| 2,490,000 | Netherlands (Govt of) 0.75% 15/07/2028 | 2,395,214 | 0.07 |
| 2,160,000 | Netherlands (Govt of) 2% 15/07/2024 | 2,280,132 | 0.06 |
| 2,570,000 | Netherlands (Govt of) 2.5% 15/01/2033 | 2,648,889 | 0.08 |
| 1,446,000 | Netherlands (Govt of) 2.75% 15/01/2047 | 1,542,070 | 0.04 |
| 1,928,000 | Netherlands (Govt of) 3.75% 15/01/2042 | 2,314,206 | 0.07 |
| 2,600,000 | Netherlands (Govt of) 4% 15/01/2037 | 3,104,140 | 0.09 |
| 1,038,000 | Netherlands (Govt of) 5.5% 15/01/2028 | 1,250,335 | 0.04 |
| 6,300,000 | Spain (Govt of) 0% 31/01/2025 | 6,332,959 | 0.18 |
| 6,700,000 | Spain (Govt of) 0% 31/01/2026 | 6,517,785 | 0.19 |
| 11,190,000 | Spain (Govt of) 0% 31/01/2028 | 10,189,479 | 0.29 |
| 3,580,000 | Spain (Govt of) 0% 31/05/2025 | 3,556,892 | 0.10 |
| 8,100,000 | Spain (Govt of) 0.1% 30/04/2031 | 6,600,749 | 0.19 |
| 6,400,000 | Spain (Govt of) 0.25% 30/07/2024 | 6,561,826 | 0.19 |
| 3,900,000 | Spain (Govt of) 0.5% 30/04/2030 | 3,412,398 | 0.10 |
| 3,950,000 | Spain (Govt of) 0.6% 31/10/2029 | 3,542,736 | 0.10 |
| 1,400,000 | Spain (Govt of) 0.7% 30/04/2032 | 1,159,672 | 0.03 |
| 5,960,000 | Spain (Govt of) 0.8% 30/07/2027 | 5,737,703 | 0.16 |
| 5,600,000 | Spain (Govt of) 0.85% 30/07/2037 | 3,971,210 | 0.11 |
| 1,000,000 | Spain (Govt of) 1% 30/07/2042 | 651,428 | 0.02 |
| 3,950,000 | Spain (Govt of) 1% 31/10/2050 | 2,193,163 | 0.06 |
| 3,900,000 | Spain (Govt of) 1.2% 31/10/2040 | 2,728,578 | 0.08 |
| 4,600,000 | Spain (Govt of) 1.25% 31/10/2030 | 4,209,226 | 0.12 |
| 4,900,000 | Spain (Govt of) 1.4% 30/04/2028 | 4,778,581 | 0.14 |
| 2,245,000 | Spain (Govt of) 1.45% 31/10/2027 | 2,217,715 | 0.06 |
| 1,100,000 | Spain (Govt of) 1.45% 31/10/2071 | 539,295 | 0.02 |
| 4,450,000 | Spain (Govt of) 1.5% 30/04/2027 | 4,452,622 | 0.13 |
| 5,584,000 | Spain (Govt of) 1.85% 30/07/2035 | 4,840,204 | 0.14 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 1,900,000 | Spain (Govt of) 1.9% 31/10/2052 | 1,295,038 | 0.04 |
| 3,600,000 | Spain (Govt of) 2.55% 31/10/2032 | 3,503,898 | 0.10 |
| 1,820,000 | Spain (Govt of) 2.7% 31/10/2048 | 1,578,933 | 0.04 |
| 1,935,000 | Spain (Govt of) 4.2% 31/01/2037 | 2,158,823 | 0.06 |
| 2,031,000 | Spain (Govt of) 4.65% 30/07/2025 | 2,259,554 | 0.06 |
| 2,900,000 | Spain (Govt of) 4.7% 30/07/2041 | 3,442,688 | 0.10 |
| 2,180,000 | Spain (Govt of) 4.9% 30/07/2040 | 2,664,148 | 0.08 |
| 2,290,000 | Spain (Govt of) 5.15% 31/10/2028 | 2,689,575 | 0.08 |
| 4,397,000 | Spain (Govt of) 6% 31/01/2029 | 5,416,826 | 0.15 |
| 2,966,000 | Spain (Govt of) Govt 5.9% 30/07/2026 | 3,474,696 | 0.10 |
| | | 1,004,291,803 | 28.63 |
| Israeli Shekel (2021: 0.38%) | | | |
| 8,000,000 | Israel (Govt of) 0.5% 30/04/2025 | 2,104,707 | 0.06 |
| 6,500,000 | Israel (Govt of) 1% 31/03/2030 | 1,535,874 | 0.04 |
| 1,500,000 | Israel (Govt of) 1.5% 30/11/2023 | 417,168 | 0.01 |
| 7,300,000 | Israel (Govt of) 1.5% 31/05/2037 | 1,573,988 | 0.04 |
| 7,550,000 | Israel (Govt of) 1.75% 31/08/2025 | 2,035,303 | 0.06 |
| 7,000,000 | Israel (Govt of) 2% 31/03/2027 | 1,850,405 | 0.05 |
| 3,450,000 | Israel (Govt of) 3.75% 31/03/2047 | 979,902 | 0.03 |
| | | 10,497,347 | 0.29 |
| Japanese Yen (2021: 16.27%) | | | |
| 475,000,000 | Japan (Govt of) 0.1% 20/06/2027 | 3,581,450 | 0.10 |
| 550,000,000 | Japan (Govt of) 0.1% 20/06/2028 | 4,122,129 | 0.12 |
| 160,000,000 | Japan (Govt of) 0.005% 01/01/2024 | 1,212,553 | 0.03 |
| 620,000,000 | Japan (Govt of) 0.005% 01/03/2024 | 4,699,011 | 0.13 |
| 200,000,000 | Japan (Govt of) 0.005% 01/04/2024 | 1,515,786 | 0.04 |
| 420,000,000 | Japan (Govt of) 0.005% 01/09/2024 | 3,181,752 | 0.09 |
| 800,000,000 | Japan (Govt of) 0.005% 20/03/2026 | 6,051,551 | 0.17 |
| 700,000,000 | Japan (Govt of) 0.005% 20/03/2027 | 5,265,921 | 0.15 |
| 600,000,000 | Japan (Govt of) 0.005% 20/06/2026 | 4,534,263 | 0.13 |
| 200,000,000 | Japan (Govt of) 0.1% 20/03/2024 | 1,517,436 | 0.04 |
| 700,000,000 | Japan (Govt of) 0.1% 20/03/2026 | 5,309,941 | 0.15 |
| 900,000,000 | Japan (Govt of) 0.1% 20/03/2027 | 6,796,537 | 0.19 |
| 417,800,000 | Japan (Govt of) 0.1% 20/03/2028 | 3,136,633 | 0.09 |
| 558,100,000 | Japan (Govt of) 0.1% 20/03/2029 | 4,161,794 | 0.12 |
| 360,000,000 | Japan (Govt of) 0.1% 20/03/2030 | 2,659,897 | 0.08 |
| 660,000,000 | Japan (Govt of) 0.1% 20/03/2031 | 4,839,438 | 0.14 |
| 765,800,000 | Japan (Govt of) 0.1% 20/06/2024 | 5,810,393 | 0.17 |
| 720,000,000 | Japan (Govt of) 0.1% 20/06/2025 | 5,463,274 | 0.16 |
| 470,000,000 | Japan (Govt of) 0.1% 20/06/2026 | 3,563,133 | 0.10 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Japanese Yen (continued) | | | |
| 571,800,000 | Japan (Govt of) 0.1% 20/06/2029 | 4,255,252 | 0.12 |
| 800,000,000 | Japan (Govt of) 0.1% 20/06/2031 | 5,860,661 | 0.17 |
| 405,700,000 | Japan (Govt of) 0.1% 20/09/2024 | 3,078,441 | 0.09 |
| 409,000,000 | Japan (Govt of) 0.1% 20/09/2025 | 3,103,574 | 0.09 |
| 527,300,000 | Japan (Govt of) 0.1% 20/09/2026 | 3,993,024 | 0.11 |
| 500,000,000 | Japan (Govt of) 0.1% 20/09/2027 | 3,766,581 | 0.11 |
| 420,000,000 | Japan (Govt of) 0.1% 20/09/2028 | 3,143,229 | 0.09 |
| 525,700,000 | Japan (Govt of) 0.1% 20/09/2029 | 3,903,861 | 0.11 |
| 490,000,000 | Japan (Govt of) 0.1% 20/09/2030 | 3,605,273 | 0.10 |
| 624,900,000 | Japan (Govt of) 0.1% 20/12/2024 | 4,741,738 | 0.13 |
| 600,000,000 | Japan (Govt of) 0.1% 20/12/2025 | 4,552,614 | 0.13 |
| 311,100,000 | Japan (Govt of) 0.1% 20/12/2026 | 2,352,724 | 0.07 |
| 554,000,000 | Japan (Govt of) 0.1% 20/12/2027 | 4,166,494 | 0.12 |
| 345,000,000 | Japan (Govt of) 0.1% 20/12/2028 | 2,577,315 | 0.07 |
| 398,100,000 | Japan (Govt of) 0.1% 20/12/2029 | 2,949,908 | 0.08 |
| 570,000,000 | Japan (Govt of) 0.1% 20/12/2030 | 4,185,773 | 0.12 |
| 550,000,000 | Japan (Govt of) 0.1% 20/12/2031 | 4,030,263 | 0.11 |
| 550,000,000 | Japan (Govt of) 0.2% 20/03/2032 | 4,086,771 | 0.12 |
| 530,600,000 | Japan (Govt of) 0.3% 20/06/2039 | 3,513,218 | 0.10 |
| 470,000,000 | Japan (Govt of) 0.3% 20/06/2046 | 2,773,447 | 0.08 |
| 495,600,000 | Japan (Govt of) 0.3% 20/09/2039 | 3,267,754 | 0.09 |
| 80,000,000 | Japan (Govt of) 0.3% 20/12/2024 | 609,398 | 0.02 |
| 460,000,000 | Japan (Govt of) 0.3% 20/12/2025 | 3,510,269 | 0.10 |
| 530,000,000 | Japan (Govt of) 0.3% 20/12/2039 | 3,478,854 | 0.10 |
| 305,000,000 | Japan (Govt of) 0.4% 20/03/2025 | 2,329,555 | 0.07 |
| 640,000,000 | Japan (Govt of) 0.4% 20/03/2036 | 4,558,514 | 0.13 |
| 500,000,000 | Japan (Govt of) 0.4% 20/03/2040 | 3,326,174 | 0.09 |
| 269,500,000 | Japan (Govt of) 0.4% 20/03/2056 | 1,408,817 | 0.04 |
| 481,400,000 | Japan (Govt of) 0.4% 20/06/2025 | 3,679,587 | 0.10 |
| 740,000,000 | Japan (Govt of) 0.4% 20/06/2040 | 4,902,586 | 0.14 |
| 488,000,000 | Japan (Govt of) 0.4% 20/09/2025 | 3,732,966 | 0.11 |
| 835,000,000 | Japan (Govt of) 0.4% 20/09/2040 | 5,505,180 | 0.16 |
| 330,000,000 | Japan (Govt of) 0.4% 20/09/2049 | 1,888,786 | 0.05 |
| 460,000,000 | Japan (Govt of) 0.4% 20/12/2049 | 2,652,224 | 0.08 |
| 900,000,000 | Japan (Govt of) 0.5% 20/03/2041 | 5,997,237 | 0.17 |
| 410,000,000 | Japan (Govt of) 0.5% 20/03/2049 | 2,431,612 | 0.07 |
| 531,000,000 | Japan (Govt of) 0.5% 20/03/2059 | 2,797,264 | 0.08 |
| 657,000,000 | Japan (Govt of) 0.5% 20/03/2060 | 3,431,079 | 0.10 |
| 745,400,000 | Japan (Govt of) 0.5% 20/06/2038 | 5,192,290 | 0.15 |
| 557,400,000 | Japan (Govt of) 0.5% 20/12/2038 | 3,848,313 | 0.11 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|----------------|----------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>Japanese Yen (continued)</i> | | | |
| 669,000,000 | Japan (Govt of) 0.5% 20/12/2040 | 4,474,999 | 0.13 |
| 920,000,000 | Japan (Govt of) 0.5% 20/12/2041 | 6,084,236 | 0.17 |
| 543,000,000 | Japan (Govt of) 0.6% 20/06/2050 | 3,253,066 | 0.09 |
| 810,000,000 | Japan (Govt of) 0.6% 20/09/2037 | 5,800,554 | 0.17 |
| 545,000,000 | Japan (Govt of) 0.6% 20/09/2050 | 3,254,782 | 0.09 |
| 449,900,000 | Japan (Govt of) 0.6% 20/12/2036 | 3,258,385 | 0.09 |
| 910,000,000 | Japan (Govt of) 0.6% 20/12/2037 | 6,489,208 | 0.18 |
| 529,000,000 | Japan (Govt of) 0.6% 20/12/2046 | 3,334,066 | 0.09 |
| 835,000,000 | Japan (Govt of) 0.7% 20/03/2037 | 6,109,939 | 0.17 |
| 370,000,000 | Japan (Govt of) 0.7% 20/03/2051 | 2,258,191 | 0.06 |
| 740,000,000 | Japan (Govt of) 0.7% 20/03/2061 | 4,131,599 | 0.12 |
| 624,000,000 | Japan (Govt of) 0.7% 20/06/2048 | 3,948,054 | 0.11 |
| 520,000,000 | Japan (Govt of) 0.7% 20/06/2051 | 3,166,089 | 0.09 |
| 480,000,000 | Japan (Govt of) 0.7% 20/09/2051 | 2,915,250 | 0.08 |
| 330,000,000 | Japan (Govt of) 0.7% 20/12/2048 | 2,071,228 | 0.06 |
| 350,000,000 | Japan (Govt of) 0.7% 20/12/2051 | 2,125,113 | 0.06 |
| 1,000,000,000 | Japan (Govt of) 0.8% 20/03/2042 | 6,981,190 | 0.20 |
| 430,000,000 | Japan (Govt of) 0.8% 20/03/2046 | 2,869,199 | 0.08 |
| 495,000,000 | Japan (Govt of) 0.8% 20/03/2048 | 3,218,368 | 0.09 |
| 140,000,000 | Japan (Govt of) 0.8% 20/03/2058 | 829,786 | 0.02 |
| 316,000,000 | Japan (Govt of) 0.9% 20/03/2057 | 1,947,765 | 0.06 |
| 700,000,000 | Japan (Govt of) 1% 20/03/2052 | 4,598,247 | 0.13 |
| 170,000,000 | Japan (Govt of) 1% 20/03/2062 | 1,033,186 | 0.03 |
| 348,300,000 | Japan (Govt of) 1% 20/12/2035 | 2,683,812 | 0.08 |
| 382,000,000 | Japan (Govt of) 1.2% 20/03/2035 | 3,031,348 | 0.09 |
| 731,000,000 | Japan (Govt of) 1.2% 20/09/2035 | 5,779,885 | 0.16 |
| 518,000,000 | Japan (Govt of) 1.3% 20/06/2035 | 4,149,650 | 0.12 |
| 503,000,000 | Japan (Govt of) 1.4% 20/03/2055 | 3,614,817 | 0.10 |
| 578,700,000 | Japan (Govt of) 1.4% 20/09/2034 | 4,708,466 | 0.13 |
| 720,000,000 | Japan (Govt of) 1.4% 20/09/2052 | 5,222,239 | 0.15 |
| 536,600,000 | Japan (Govt of) 1.5% 20/03/2034 | 4,423,238 | 0.13 |
| 420,000,000 | Japan (Govt of) 1.5% 20/03/2045 | 3,262,174 | 0.09 |
| 325,900,000 | Japan (Govt of) 1.5% 20/06/2034 | 2,682,372 | 0.08 |
| 450,000,000 | Japan (Govt of) 1.6% 20/03/2033 | 3,757,947 | 0.11 |
| 220,000,000 | Japan (Govt of) 1.6% 20/06/2030 | 1,805,690 | 0.05 |
| 550,000,000 | Japan (Govt of) 1.6% 20/12/2033 | 4,582,809 | 0.13 |
| 400,000,000 | Japan (Govt of) 1.7% 20/03/2032 | 3,356,686 | 0.10 |
| 547,000,000 | Japan (Govt of) 1.7% 20/03/2044 | 4,427,431 | 0.13 |
| 369,800,000 | Japan (Govt of) 1.7% 20/09/2032 | 3,117,231 | 0.09 |
| 468,500,000 | Japan (Govt of) 1.7% 20/09/2033 | 3,943,280 | 0.11 |
| 300,000,000 | Japan (Govt of) 1.7% 20/09/2044 | 2,422,446 | 0.07 |
| 486,700,000 | Japan (Govt of) 1.7% 20/12/2032 | 4,103,829 | 0.12 |
| 615,000,000 | Japan (Govt of) 1.7% 20/12/2043 | 4,982,307 | 0.14 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|----------------|----------------------|
| Fixed income (continued) | | | |
| Japanese Yen (continued) | | | |
| 404,400,000 | Japan (Govt of) 1.8% 20/03/2032 | 3,419,698 | 0.10 |
| 203,000,000 | Japan (Govt of) 1.8% 20/03/2043 | 1,676,156 | 0.05 |
| 351,000,000 | Japan (Govt of) 1.8% 20/09/2031 | 2,951,492 | 0.08 |
| 530,000,000 | Japan (Govt of) 1.8% 20/09/2043 | 4,372,510 | 0.12 |
| 585,200,000 | Japan (Govt of) 1.8% 20/12/2031 | 4,935,841 | 0.14 |
| 410,000,000 | Japan (Govt of) 1.9% 20/03/2024 | 3,178,145 | 0.09 |
| 536,600,000 | Japan (Govt of) 1.9% 20/03/2025 | 4,299,521 | 0.12 |
| 517,700,000 | Japan (Govt of) 1.9% 20/06/2031 | 4,375,639 | 0.12 |
| 520,000,000 | Japan (Govt of) 1.9% 20/06/2043 | 4,359,921 | 0.12 |
| 277,500,000 | Japan (Govt of) 1.9% 20/09/2042 | 2,328,227 | 0.07 |
| 530,000,000 | Japan (Govt of) 1.9% 20/12/2028 | 4,385,045 | 0.12 |
| 363,000,000 | Japan (Govt of) 2% 20/03/2042 | 3,094,706 | 0.09 |
| 702,400,000 | Japan (Govt of) 2% 20/03/2052 | 5,855,003 | 0.17 |
| 416,500,000 | Japan (Govt of) 2% 20/09/2040 | 3,548,286 | 0.10 |
| 349,800,000 | Japan (Govt of) 2% 20/09/2041 | 2,978,829 | 0.08 |
| 50,000,000 | Japan (Govt of) 2% 20/12/2024 | 393,486 | 0.01 |
| 300,000,000 | Japan (Govt of) 2.1% 20/03/2025 | 2,376,520 | 0.07 |
| 144,900,000 | Japan (Govt of) 2.1% 20/03/2030 | 1,226,427 | 0.03 |
| 653,800,000 | Japan (Govt of) 2.1% 20/09/2024 | 5,130,194 | 0.15 |
| 192,700,000 | Japan (Govt of) 2.1% 20/12/2026 | 1,572,789 | 0.04 |
| 265,700,000 | Japan (Govt of) 2.1% 20/12/2027 | 2,196,218 | 0.06 |
| 257,300,000 | Japan (Govt of) 2.1% 20/12/2029 | 2,174,026 | 0.06 |
| 490,100,000 | Japan (Govt of) 2.1% 20/12/2030 | 4,178,826 | 0.12 |
| 400,000,000 | Japan (Govt of) 2.10% 20/03/2029 | 3,354,138 | 0.10 |
| 415,000,000 | Japan (Govt of) 2.2% 20/03/2041 | 3,633,650 | 0.10 |
| 458,600,000 | Japan (Govt of) 2.2% 20/03/2049 | 3,994,408 | 0.11 |
| 498,600,000 | Japan (Govt of) 2.2% 20/03/2051 | 4,329,591 | 0.12 |
| 200,000,000 | Japan (Govt of) 2.2% 20/09/2039 | 1,754,584 | 0.05 |
| 353,900,000 | Japan (Govt of) 2.3% 20/03/2039 | 3,146,459 | 0.09 |
| 282,400,000 | Japan (Govt of) 2.3% 20/03/2040 | 2,508,927 | 0.07 |
| 800,000,000 | Japan (Govt of) 2.3% 20/05/2032 | 7,055,831 | 0.20 |
| 541,700,000 | Japan (Govt of) 2.3% 20/06/2026 | 4,418,954 | 0.13 |
| 521,100,000 | Japan (Govt of) 2.4% 20/03/2037 | 4,701,889 | 0.13 |
| 470,000,000 | Japan (Govt of) 2.4% 20/06/2024 | 3,685,355 | 0.10 |
| 729,800,000 | Japan (Govt of) 2.5% 20/03/2038 | 6,655,831 | 0.19 |
| 582,000,000 | Japan (Govt of) 2.5% 20/09/2036 | 5,305,697 | 0.15 |
| 630,000,000 | Japan (Govt of) Twenty Year Bond 1.1% 20/09/2042 | 4,621,652 | 0.13 |
| | | 514,996,140 | 14.61 |
| Malaysian Ringgit (2021: 0.39%) | | | |
| 8,300,000 | Malaysia (Govt of) 3.885% 15/08/2029 | 1,871,743 | 0.05 |
| 7,267,000 | Malaysia (Govt of) 3.899% 16/11/2027 | 1,652,852 | 0.05 |
| 9,730,000 | Malaysia (Govt of) 3.955% 15/09/2025 | 2,220,278 | 0.06 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|---|----------------|----------------------|
| Fixed income (continued) | | | |
| Malaysian Ringgit (continued) | | | |
| 3,500,000 | Malaysia (Govt of) 4.065% 15/06/2050 | 725,752 | 0.02 |
| 12,300,000 | Malaysia (Govt of) 4.232% 30/06/2031 | 2,831,096 | 0.08 |
| 4,500,000 | Malaysia (Govt of) 4.696% 15/10/2042 | 1,063,235 | 0.03 |
| 14,550,000 | Malaysia (Govt of) 4.762% 07/04/2037 | 3,473,281 | 0.10 |
| | | <hr/> | |
| | | 13,838,237 | 0.39 |
| Mexican Peso (2021: 0.56%) | | | |
| 12,000,000 | Malaysia (Govt of) 3.582% 15/07/2032 | 2,616,858 | 0.07 |
| 919,000 | Mex Bonos Desarr 5.75% 05/03/2026 | 4,271,594 | 0.12 |
| 719,500 | MEX Bonos Desarr 7.75% 13/11/2042 | 3,225,284 | 0.09 |
| 390,000 | Mexican Bonos 8% 31/07/2053 | 1,784,891 | 0.05 |
| 642,000 | Mexico (Govt of) 10% 05/12/2024 | 3,330,640 | 0.09 |
| 765,000 | Mexico (Govt of) 5.5% 04/03/2027 | 3,427,754 | 0.10 |
| 619,000 | Mexico (Govt of) 7.5% 03/06/2027 | 3,016,997 | 0.09 |
| 103,000 | Mexico (Govt of) 7.75% 23/11/2034 | 477,921 | 0.01 |
| 868,000 | Mexico (Govt of) 7.75% 29/05/2031 | 4,125,208 | 0.12 |
| 200,000 | Mexico (Govt of) 8% 07/11/2047 | 916,025 | 0.03 |
| | | <hr/> | |
| | | 27,193,172 | 0.77 |
| New Zealand Dollar | | | |
| 2,500,000 | New Zealand (Govt of) 0.25% 15/05/2028 | 1,265,891 | 0.04 |
| 1,500,000 | New Zealand (Govt of) 0.5% 15/05/2024 | 891,626 | 0.03 |
| 3,000,000 | New Zealand (Govt of) 0.5% 15/05/2026 | 1,653,130 | 0.05 |
| 1,500,000 | New Zealand (Govt of) 1.75% 15/05/2041 | 609,789 | 0.02 |
| 3,200,000 | New Zealand (Govt of) 2% 15/05/2032 | 1,647,051 | 0.05 |
| 700,000 | New Zealand (Govt of) 2.75% 15/05/2051 | 317,852 | 0.01 |
| | | <hr/> | |
| | | 6,385,339 | 0.20 |
| Norwegian Krone (2021: 0.19%) | | | |
| 13,300,000 | Norway (Govt of) 1.375% 19/08/2030 | 1,188,704 | 0.03 |
| 14,500,000 | Norway (Govt of) 1.75% 06/09/2029 | 1,352,829 | 0.04 |
| 16,300,000 | Norway (Govt of) 1.75% 13/03/2025 | 1,608,738 | 0.05 |
| 15,420,000 | Norway (Govt of) 1.75% 17/02/2027 | 1,488,516 | 0.04 |
| 8,500,000 | Norway (Govt of) 2.125% 18/05/2032 | 791,317 | 0.02 |
| | | <hr/> | |
| | | 6,430,104 | 0.18 |
| Polish Zloty (2021: 0.39%) | | | |
| 17,300,000 | Poland (Govt of) 0.75% 25/04/2025 | 3,430,222 | 0.10 |
| 8,200,000 | Poland (Govt of) 1.25% 25/10/2030 | 1,257,224 | 0.04 |
| 7,500,000 | Poland (Govt of) 2.25% 25/10/2024 | 1,584,626 | 0.05 |
| 5,800,000 | Poland (Govt of) 2.5% 25/04/2024 | 1,256,860 | 0.04 |
| 5,125,000 | Poland (Govt of) 2.5% 25/07/2026 | 1,008,467 | 0.03 |
| 9,522,000 | Poland (Govt of) 2.5% 25/07/2027 | 1,809,750 | 0.05 |
| 2,200,000 | Poland (Govt of) 2.75% 25/04/2028 | 411,980 | 0.01 |
| 8,700,000 | Poland (Govt of) 2.75% 25/10/2029 | 1,563,570 | 0.04 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Polish Zloty (continued) | | | |
| 3,000,000 | Poland (Govt of) 3.75% 25/05/2027 | 603,543 | 0.02 |
| 1,090,000 | Poland (Govt of) 4% 25/10/2023 | 243,651 | 0.01 |
| | | 13,169,893 | 0.39 |
| Singapore Dollars (2021: 0.36%) | | | |
| 2,700,000 | Singapore (Govt of) 0.5% 01/11/2025 | 1,883,679 | 0.05 |
| 1,400,000 | Singapore (Govt of) 1.625% 01/07/2031 | 930,835 | 0.03 |
| 1,100,000 | Singapore (Govt of) 1.875% 01/03/2050 | 716,001 | 0.02 |
| 1,150,000 | Singapore (Govt of) 1.875% 01/10/2051 | 758,591 | 0.02 |
| 3,320,000 | Singapore (Govt of) 2% 01/02/2024 | 2,442,987 | 0.07 |
| 1,000,000 | Singapore (Govt of) 2.125% 01/06/2026 | 728,378 | 0.02 |
| 300,000 | Singapore (Govt of) 2.25% 01/08/2036 | 203,788 | 0.01 |
| 960,000 | Singapore (Govt of) 2.375% 01/07/2039 | 663,525 | 0.02 |
| 686,000 | Singapore (Govt of) 2.625% 01/05/2028 | 502,634 | 0.01 |
| 300,000 | Singapore (Govt of) 2.75% 01/03/2046 | 233,298 | 0.01 |
| 2,150,000 | Singapore (Govt of) 2.75% 01/04/2042 | 1,640,457 | 0.05 |
| 1,385,000 | Singapore (Govt of) 2.875% 01/07/2029 | 1,022,847 | 0.03 |
| 800,000 | Singapore (Govt of) 2.875% 01/09/2027 | 598,489 | 0.02 |
| 1,739,000 | Singapore (Govt of) 3.375% 01/09/2033 | 1,328,367 | 0.04 |
| 850,000 | Singapore (Govt of) 3.5% 01/03/2027 | 650,239 | 0.02 |
| | | 14,304,115 | 0.42 |
| Sterling Pound (2021: 4.94%) | | | |
| 1,200,000 | UK Treasury Gilt 0.125% 30/01/2026 | 1,303,405 | 0.04 |
| 1,760,000 | UK Treasury Gilt 0.125% 31/01/2024 | 2,040,159 | 0.06 |
| 3,390,000 | UK Treasury Gilt 0.125% 31/01/2028 | 3,424,136 | 0.10 |
| 4,500,000 | UK Treasury Gilt 0.25% 31/01/2025 | 5,034,544 | 0.14 |
| 7,200,000 | UK Treasury Gilt 0.25% 31/07/2031 | 6,496,182 | 0.18 |
| 3,000,000 | UK Treasury Gilt 0.375% 22/10/2026 | 3,198,554 | 0.09 |
| 11,250,000 | UK Treasury Gilt 0.375% 22/10/2030 | 10,571,826 | 0.30 |
| 2,200,000 | UK Treasury Gilt 0.5% 22/10/2061 | 944,771 | 0.03 |
| 5,650,000 | UK Treasury Gilt 0.5% 31/01/2029 | 5,629,685 | 0.16 |
| 2,090,000 | UK Treasury Gilt 0.625% 07/06/2025 | 2,348,133 | 0.07 |
| 9,500,000 | UK Treasury Gilt 0.625% 22/10/2050 | 5,104,231 | 0.15 |
| 11,420,000 | UK Treasury Gilt 0.625% 31/07/2035 | 9,261,568 | 0.26 |
| 2,506,000 | UK Treasury Gilt 0.875% 22/10/2029 | 2,523,381 | 0.07 |
| 8,850,000 | UK Treasury Gilt 0.875% 31/01/2046 | 5,647,527 | 0.16 |
| 3,937,000 | UK Treasury Gilt 1% 22/04/2024 | 4,585,078 | 0.13 |
| 2,400,000 | UK Treasury Gilt 1.125% 22/10/2073 | 1,267,477 | 0.04 |
| 3,037,000 | UK Treasury Gilt 1.25% 22/07/2027 | 3,294,044 | 0.09 |
| 4,300,000 | UK Treasury Gilt 1.25% 22/10/2041 | 3,291,011 | 0.09 |
| 1,500,000 | UK Treasury Gilt 1.5% 22/07/2026 | 1,680,536 | 0.05 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Sterling Pound (continued) | | | |
| 2,142,000 | UK Treasury Gilt 1.5% 22/07/2047 | 1,573,421 | 0.04 |
| 1,170,000 | UK Treasury Gilt 1.625% 22/10/2028 | 1,264,979 | 0.04 |
| 1,500,000 | UK Treasury Gilt 1.625% 22/10/2054 | 1,066,931 | 0.03 |
| 1,885,000 | UK Treasury Gilt 1.625% 22/10/2071 | 1,258,932 | 0.04 |
| 1,200,000 | UK Treasury Gilt 1.75% 07/09/2037 | 1,088,514 | 0.03 |
| 850,000 | UK Treasury Gilt 1.75% 22/01/2049 | 654,588 | 0.02 |
| 2,860,000 | UK Treasury Gilt 1.75% 22/07/2057 | 2,106,940 | 0.06 |
| 1,330,000 | UK Treasury Gilt 2% 07/09/2025 | 1,537,951 | 0.04 |
| 1,815,000 | UK Treasury Gilt 2.5% 22/07/2065 | 1,634,752 | 0.05 |
| 3,955,000 | UK Treasury Gilt 2.75% 07/09/2024 | 4,690,938 | 0.13 |
| 2,367,000 | UK Treasury Gilt 3.25% 22/01/2044 | 2,529,069 | 0.07 |
| 3,281,000 | UK Treasury Gilt 3.5% 22/01/2045 | 3,636,090 | 0.10 |
| 1,912,000 | UK Treasury Gilt 3.5% 22/07/2068 | 2,201,060 | 0.06 |
| 1,542,000 | UK Treasury Gilt 3.75% 22/07/2052 | 1,789,702 | 0.05 |
| 1,617,000 | Uk Treasury Gilt 4% 22/01/2060 | 2,036,324 | 0.06 |
| 1,353,000 | UK Treasury Gilt 4.25% 07/03/2036 | 1,683,829 | 0.05 |
| 2,621,000 | UK Treasury Gilt 4.25% 07/06/2032 | 3,298,099 | 0.09 |
| 2,005,000 | UK Treasury Gilt 4.25% 07/09/2039 | 2,478,900 | 0.07 |
| 2,425,000 | UK Treasury Gilt 4.25% 07/12/2027 | 2,997,733 | 0.09 |
| 2,695,000 | UK Treasury Gilt 4.25% 07/12/2040 | 3,323,089 | 0.09 |
| 2,583,000 | UK Treasury Gilt 4.25% 07/12/2046 | 3,202,278 | 0.09 |
| 1,735,000 | UK Treasury Gilt 4.25% 07/12/2055 | 2,230,568 | 0.06 |
| 1,270,000 | UK Treasury Gilt 4.5% 07/09/2034 | 1,619,994 | 0.05 |
| 3,503,000 | UK Treasury Gilt 4.5% 07/12/2042 | 4,479,164 | 0.13 |
| 1,660,000 | UK Treasury Gilt 4.75% 07/12/2030 | 2,153,754 | 0.06 |
| 1,200,000 | UK Treasury Gilt 4.75% 07/12/2038 | 1,571,871 | 0.04 |
| 1,650,000 | UK Treasury Gilt 5% 07/03/2025 | 2,042,652 | 0.06 |
| 1,605,000 | UK Treasury Gilt 6% 07/12/2028 | 2,165,693 | 0.06 |
| 3,350,000 | United Kingdom Gilt 4.125% 29/01/2027 | 4,080,874 | 0.12 |
| | | 144,044,937 | 4.09 |
| Swedish Krona (2021: 0.24%) | | | |
| 11,800,000 | Sweden (Govt of) 0.125% 12/05/2031 | 940,916 | 0.03 |
| 16,640,000 | Sweden (Govt of) 0.75% 12/05/2028 | 1,459,826 | 0.04 |
| 2,700,000 | Sweden (Govt of) 0.75% 12/11/2029 | 232,605 | 0.01 |
| 12,000,000 | Sweden (Govt of) 1% 12/11/2026 | 1,083,863 | 0.03 |
| 16,620,000 | Swedish Krono (2020: 8,274,152, 0.24%) | 1,585,038 | 0.05 |
| 8,500,000 | Sweden (Govt of) 3.5% 30/03/2039 | 956,128 | 0.03 |
| | | 6,258,376 | 0.19 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>United States Dollar (2021: 39.47%)</i> | | | |
| 13,500,000 | US Treasury Bond 1% 31/07/2028 | 11,477,109 | 0.33 |
| 10,250,000 | US Treasury Bond 1.25% 15/05/2050 | 5,519,985 | 0.16 |
| 9,700,000 | US Treasury Bond 1.375% 15/08/2050 | 5,393,541 | 0.15 |
| 4,700,000 | US Treasury Bond 1.375% 15/11/2040 | 3,058,121 | 0.09 |
| 6,500,000 | US Treasury Bond 1.50% 30/11/2024 | 6,151,895 | 0.18 |
| 9,500,000 | US Treasury Bond 1.875% 15/02/2041 | 6,719,766 | 0.19 |
| 23,700,000 | US Treasury Bond 1.875% 15/02/2051 | 15,048,524 | 0.43 |
| 7,650,000 | US Treasury Bond 2% 15/02/2050 | 5,057,218 | 0.14 |
| 9,500,000 | US Treasury Bond 2% 15/08/2051 | 6,223,613 | 0.18 |
| 10,350,000 | US Treasury Bond 2.25% 15/02/2052 | 7,201,336 | 0.20 |
| 3,500,000 | US Treasury Bond 2.25% 15/05/2041 | 2,633,066 | 0.07 |
| 4,160,000 | US Treasury Bond 2.25% 15/08/2046 | 2,947,913 | 0.08 |
| 7,100,000 | US Treasury Bond 2.25% 15/08/2049 | 4,994,961 | 0.14 |
| 9,900,000 | US Treasury Bond 2.375% 15/05/2051 | 7,106,150 | 0.20 |
| 8,550,000 | US Treasury Bond 2.375% 15/11/2049 | 6,184,890 | 0.18 |
| 5,755,000 | US Treasury Bond 2.5% 15/02/2045 | 4,338,168 | 0.12 |
| 4,000,000 | US Treasury Bond 2.5% 15/02/2046 | 2,996,562 | 0.09 |
| 3,600,000 | US Treasury Bond 2.5% 15/05/2046 | 2,689,031 | 0.08 |
| 4,880,000 | US Treasury Bond 2.75% 15/08/2042 | 3,928,305 | 0.11 |
| 7,500,000 | US Treasury Bond 2.75% 15/08/2047 | 5,857,910 | 0.17 |
| 3,900,000 | US Treasury Bond 2.75% 15/11/2042 | 3,129,750 | 0.09 |
| 6,200,000 | US Treasury Bond 2.75% 15/11/2047 | 4,841,570 | 0.14 |
| 17,500,000 | US Treasury Bond 2.75% 31/05/2029 | 16,260,986 | 0.46 |
| 4,550,000 | US Treasury Bond 2.875% 15/05/2043 | 3,718,025 | 0.11 |
| 7,700,000 | US Treasury Bond 2.875% 15/05/2049 | 6,200,004 | 0.18 |
| 6,738,000 | US Treasury Bond 2.875% 15/08/2045 | 5,431,460 | 0.15 |
| 12,700,000 | US Treasury Bond 2.875% 30/04/2029 | 11,896,080 | 0.34 |
| 4,900,000 | US Treasury Bond 3% 15/02/2047 | 4,015,703 | 0.11 |
| 4,770,000 | US Treasury Bond 3% 15/02/2048 | 3,912,891 | 0.11 |
| 6,600,000 | US Treasury Bond 3% 15/02/2049 | 5,438,813 | 0.15 |
| 8,734,000 | US Treasury Bond 3% 15/05/2045 | 7,203,844 | 0.20 |
| 4,533,000 | US Treasury Bond 3% 15/05/2047 | 3,712,456 | 0.11 |
| 7,300,000 | US Treasury Bond 3% 15/08/2048 | 5,998,547 | 0.17 |
| 12,000,000 | US Treasury Bond 3% 15/08/2052 | 9,890,625 | 0.28 |
| 4,646,000 | US Treasury Bond 3% 15/11/2044 | 3,838,758 | 0.11 |
| 3,873,000 | US Treasury Bond 3% 15/11/2045 | 3,189,627 | 0.09 |
| 3,600,000 | US Treasury Bond 3.125% 15/02/2043 | 3,074,625 | 0.09 |
| 7,450,000 | US Treasury Bond 3.125% 15/05/2048 | 6,264,984 | 0.18 |
| 3,765,000 | US Treasury Bond 3.125% 15/08/2044 | 3,184,955 | 0.09 |
| 2,650,000 | US Treasury Bond 3.125% 15/11/2041 | 2,291,733 | 0.07 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>United States Dollar (continued)</i> | | | |
| 10,000,000 | US Treasury Bond 3.25% 15/05/2042 | 8,771,875 | 0.25 |
| 6,406,000 | US Treasury Bond 3.375% 15/11/2048 | 5,654,296 | 0.16 |
| 2,952,000 | US Treasury Bond 3.625% 15/08/2043 | 2,716,532 | 0.08 |
| 3,391,000 | US Treasury Bond 3.75% 15/11/2043 | 3,181,447 | 0.09 |
| 4,000,000 | US Treasury Bond 3.875% 15/08/2040 | 3,905,234 | 0.11 |
| 8,700,000 | US Treasury Bond 4% 15/11/2052 | 8,714,953 | 0.25 |
| 2,900,000 | US Treasury Bond 4.25% 15/05/2039 | 2,989,209 | 0.09 |
| 3,000,000 | US Treasury Bond 4.375% 15/05/2040 | 3,122,754 | 0.09 |
| 1,300,000 | US Treasury Bond 4.5% 15/02/2036 | 1,388,004 | 0.04 |
| 3,400,000 | US Treasury Bond 4.5% 15/05/2038 | 3,614,027 | 0.10 |
| 5,000,000 | US Treasury Bond 4.5% 15/08/2039 | 5,305,957 | 0.15 |
| 4,000,000 | US Treasury Bond 4.625% 15/02/2040 | 4,301,953 | 0.12 |
| 5,280,000 | US Treasury Bond 4.75% 15/02/2041 | 5,745,300 | 0.16 |
| 460,000 | US Treasury Bond 5.375% 15/02/2031 | 505,200 | 0.01 |
| 7,000,000 | US Treasury Bond 6.25% 15/05/2030 | 7,985,742 | 0.23 |
| 17,700,000 | US Treasury Note 0.125% 15/01/2024 | 16,877,557 | 0.48 |
| 13,000,000 | US Treasury Note 0.125% 15/02/2024 | 12,353,555 | 0.35 |
| 19,800,000 | US Treasury Note 0.25% 15/03/2024 | 18,773,647 | 0.53 |
| 16,000,000 | US Treasury Note 0.25% 15/06/2024 | 15,018,750 | 0.43 |
| 10,000,000 | US Treasury Note 0.25% 30/06/2025 | 9,060,547 | 0.26 |
| 9,000,000 | US Treasury Note 0.25% 30/09/2025 | 8,082,422 | 0.23 |
| 8,500,000 | US Treasury Note 0.25% 31/05/2025 | 7,717,734 | 0.22 |
| 7,800,000 | US Treasury Note 0.25% 31/07/2025 | 7,039,805 | 0.20 |
| 3,000,000 | US Treasury Note 0.25% 31/08/2025 | 2,698,125 | 0.08 |
| 19,000,000 | US Treasury Note 0.25% 31/10/2025 | 16,992,383 | 0.48 |
| 7,500,000 | US Treasury Note 0.375% 15/04/2024 | 7,098,047 | 0.20 |
| 9,500,000 | US Treasury Note 0.375% 15/08/2024 | 8,876,563 | 0.25 |
| 5,000,000 | US Treasury Note 0.375% 15/09/2024 | 4,660,742 | 0.13 |
| 9,000,000 | US Treasury Note 0.375% 30/09/2027 | 7,588,477 | 0.22 |
| 10,300,000 | US Treasury Note 0.375% 30/11/2025 | 9,214,477 | 0.26 |
| 10,000,000 | US Treasury Note 0.375% 31/01/2026 | 8,898,828 | 0.25 |
| 2,000,000 | US Treasury Note 0.375% 31/12/2025 | 1,787,656 | 0.05 |
| 5,000,000 | US Treasury Note 0.5% 28/02/2026 | 4,456,055 | 0.13 |
| 8,000,000 | US Treasury Note 0.5% 30/04/2027 | 6,890,313 | 0.20 |
| 7,000,000 | US Treasury Note 0.5% 30/06/2027 | 5,988,555 | 0.17 |
| 11,000,000 | US Treasury Note 0.5% 30/11/2023 | 10,583,671 | 0.30 |
| 9,000,000 | US Treasury Note 0.5% 31/03/2025 | 8,267,695 | 0.24 |
| 11,000,000 | US Treasury Note 0.5% 31/08/2027 | 9,362,891 | 0.27 |
| 14,450,000 | US Treasury Note 0.625% 15/05/2030 | 11,438,643 | 0.33 |
| 14,650,000 | US Treasury Note 0.625% 15/08/2030 | 11,535,158 | 0.33 |
| 8,400,000 | US Treasury Note 0.625% 31/03/2027 | 7,290,281 | 0.21 |
| 6,000,000 | US Treasury Note 0.625% 31/07/2026 | 5,302,734 | 0.15 |
| 8,000,000 | US Treasury Note 0.625% 31/12/2027 | 6,778,125 | 0.19 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| <i>Fixed income (continued)</i> | | | |
| <i>United States Dollar (continued)</i> | | | |
| 9,700,000 | US Treasury Note 0.75% 31/01/2028 | 8,250,305 | 0.23 |
| 7,000,000 | US Treasury Note 0.75% 31/05/2026 | 6,244,219 | 0.18 |
| 10,000,000 | US Treasury Note 0.75% 31/08/2026 | 8,856,250 | 0.25 |
| 17,800,000 | US Treasury Note 0.875% 15/11/2030 | 14,231,656 | 0.40 |
| 24,000,000 | US Treasury Note 0.875% 31/01/2024 | 23,039,063 | 0.66 |
| 16,500,000 | US Treasury Note 1.125% 15/02/2031 | 13,452,012 | 0.38 |
| 4,900,000 | US Treasury Note 1.125% 15/08/2040 | 3,045,656 | 0.09 |
| 5,000,000 | US Treasury Note 1.125% 28/02/2025 | 4,668,164 | 0.13 |
| 13,500,000 | US Treasury Note 1.125% 31/08/2028 | 11,528,262 | 0.33 |
| 14,000,000 | US Treasury Note 1.125% 31/10/2026 | 12,523,438 | 0.36 |
| 18,300,000 | US Treasury Note 1.25% 15/08/2031 | 14,844,444 | 0.42 |
| 12,000,000 | US Treasury Note 1.25% 30/04/2028 | 10,413,750 | 0.30 |
| 10,000,000 | US Treasury Note 1.25% 30/09/2028 | 8,589,452 | 0.24 |
| 11,000,000 | US Treasury Note 1.25% 30/11/2026 | 9,872,070 | 0.28 |
| 14,000,000 | US Treasury Note 1.25% 31/12/2026 | 12,539,298 | 0.36 |
| 16,300,000 | US Treasury Note 1.375% 15/11/2031 | 13,271,447 | 0.38 |
| 9,600,000 | US Treasury Note 1.375% 31/01/2025 | 9,024,000 | 0.26 |
| 11,400,000 | US Treasury Note 1.375% 31/08/2026 | 10,336,594 | 0.29 |
| 11,500,000 | US Treasury Note 1.375% 31/10/2028 | 9,927,734 | 0.28 |
| 8,000,000 | US Treasury Note 1.375% 31/12/2028 | 6,900,938 | 0.20 |
| 11,500,000 | US Treasury Note 1.5% 15/02/2025 | 10,826,172 | 0.31 |
| 10,100,000 | US Treasury Note 1.5% 15/02/2030 | 8,609,461 | 0.24 |
| 10,099,000 | US Treasury Note 1.5% 15/08/2026 | 9,207,448 | 0.26 |
| 23,000,000 | US Treasury Note 1.5% 29/02/2024 | 22,180,176 | 0.63 |
| 8,309,000 | US Treasury Note 1.5% 30/09/2024 | 7,891,278 | 0.22 |
| 9,460,000 | US Treasury Note 1.5% 31/01/2027 | 8,542,454 | 0.24 |
| 5,496,000 | US Treasury Note 1.625% 15/02/2026 | 5,084,659 | 0.14 |
| 17,312,000 | US Treasury Note 1.625% 15/05/2026 | 15,937,184 | 0.45 |
| 14,000,000 | US Treasury Note 1.625% 15/05/2031 | 11,778,047 | 0.34 |
| 11,140,000 | US Treasury Note 1.625% 15/08/2029 | 9,669,607 | 0.28 |
| 9,400,000 | US Treasury Note 1.625% 15/11/2050 | 5,596,488 | 0.16 |
| 10,500,000 | US Treasury Note 1.625% 30/11/2026 | 9,576,738 | 0.27 |
| 12,000,000 | US Treasury Note 1.625% 31/10/2026 | 10,956,094 | 0.31 |
| 15,000,000 | US Treasury Note 1.75% 15/03/2025 | 14,176,172 | 0.40 |
| 8,200,000 | US Treasury Note 1.75% 15/08/2041 | 5,615,559 | 0.16 |
| 11,100,000 | US Treasury Note 1.75% 15/11/2029 | 9,679,113 | 0.28 |
| 12,000,000 | US Treasury Note 1.75% 31/07/2024 | 11,480,156 | 0.33 |
| 16,450,000 | US Treasury Note 1.875% 28/02/2029 | 14,570,459 | 0.41 |
| 12,300,000 | US Treasury Note 1.875% 31/07/2026 | 11,377,500 | 0.32 |
| 6,007,000 | US Treasury Note 2% 15/02/2025 | 5,716,975 | 0.16 |
| 6,185,000 | US Treasury Note 2% 15/08/2025 | 5,841,684 | 0.17 |
| 6,982,000 | US Treasury Note 2% 15/11/2026 | 6,456,986 | 0.18 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| <i>United States Dollar (continued)</i> | | | |
| 11,202,000 | US Treasury Note 2% 31/05/2024 | 10,794,615 | 0.31 |
| 11,081,000 | US Treasury Note 2.125% 15/05/2025 | 10,533,443 | 0.30 |
| 9,000,000 | US Treasury Note 2.125% 30/09/2024 | 8,638,242 | 0.25 |
| 20,821,000 | US Treasury Note 2.125% 31/03/2024 | 20,175,630 | 0.57 |
| 10,972,000 | US Treasury Note 2.25% 15/02/2027 | 10,212,960 | 0.29 |
| 7,861,000 | US Treasury Note 2.25% 15/08/2027 | 7,273,574 | 0.21 |
| 15,831,000 | US Treasury Note 2.25% 15/11/2024 | 15,208,273 | 0.43 |
| 5,598,000 | US Treasury Note 2.25% 15/11/2025 | 5,299,732 | 0.15 |
| 12,201,000 | US Treasury Note 2.25% 15/11/2027 | 11,245,890 | 0.32 |
| 7,000,000 | US Treasury Note 2.25% 31/03/2026 | 6,597,910 | 0.19 |
| 14,930,000 | US Treasury Note 2.25% 31/10/2024 | 14,342,131 | 0.41 |
| 11,900,000 | US Treasury Note 2.25% 31/12/2023 | 11,607,381 | 0.33 |
| 4,000,000 | US Treasury Note 2.25% 31/12/2024 | 3,834,375 | 0.11 |
| 15,800,000 | US Treasury Note 2.375% 15/02/2042 | 12,071,262 | 0.34 |
| 8,290,000 | US Treasury Note 2.375% 15/05/2027 | 7,730,749 | 0.22 |
| 12,969,000 | US Treasury Note 2.375% 15/08/2024 | 12,517,111 | 0.36 |
| 14,500,000 | US Treasury Note 2.375% 30/04/2026 | 13,700,234 | 0.39 |
| 16,182,000 | US Treasury Note 2.5% 15/05/2024 | 15,710,446 | 0.45 |
| 8,400,000 | US Treasury Note 2.5% 28/02/2026 | 7,980,328 | 0.23 |
| 6,500,000 | US Treasury Note 2.5% 31/01/2025 | 6,254,726 | 0.18 |
| 10,000,000 | US Treasury Note 2.5% 31/03/2027 | 9,385,938 | 0.27 |
| 11,000,000 | US Treasury Note 2.625% 15/02/2029 | 10,168,984 | 0.29 |
| 11,000,000 | US Treasury Note 2.625% 15/04/2025 | 10,589,219 | 0.30 |
| 7,000,000 | US Treasury Note 2.625% 31/01/2026 | 6,690,059 | 0.19 |
| 6,000,000 | US Treasury Note 2.625% 31/03/2025 | 5,782,031 | 0.16 |
| 12,700,000 | US Treasury Note 2.625% 31/05/2027 | 11,973,223 | 0.34 |
| 10,500,000 | US Treasury Note 2.625% 31/07/2029 | 9,670,869 | 0.28 |
| 13,906,000 | US Treasury Note 2.75% 15/02/2024 | 13,608,325 | 0.39 |
| 11,228,000 | US Treasury Note 2.75% 15/02/2028 | 10,559,145 | 0.30 |
| 18,000,000 | US Treasury Note 2.75% 15/08/2032 | 16,394,063 | 0.47 |
| 9,000,000 | US Treasury Note 2.75% 30/06/2025 | 8,672,344 | 0.25 |
| 6,500,000 | US Treasury Note 2.75% 31/08/2025 | 6,249,394 | 0.18 |
| 10,562,000 | US Treasury Note 2.875% 15/05/2028 | 9,968,300 | 0.28 |
| 21,000,000 | US Treasury Note 2.875% 15/05/2032 | 19,359,375 | 0.55 |
| 7,300,000 | US Treasury Note 2.875% 15/05/2052 | 5,851,406 | 0.17 |
| 16,000,000 | US Treasury Note 2.875% 15/06/2025 | 15,466,250 | 0.44 |
| 10,940,000 | US Treasury Note 2.875% 15/08/2028 | 10,304,540 | 0.29 |
| 5,900,000 | US Treasury Note 2.875% 30/11/2025 | 5,678,289 | 0.16 |
| 3,500,000 | US Treasury Note 2.875% 31/07/2025 | 3,382,012 | 0.10 |
| 5,500,000 | US Treasury Note 3% 30/09/2025 | 5,316,953 | 0.15 |
| 17,000,000 | US Treasury Note 3.125% 15/08/2025 | 16,507,266 | 0.47 |
| 10,778,000 | US Treasury Note 3.125% 15/11/2028 | 10,281,412 | 0.29 |
| 15,000,000 | US Treasury Note 3.25% 30/06/2027 | 14,508,984 | 0.41 |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|----------------|----------------------|
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 10,000,000 | US Treasury Note 3.875% 30/09/2029 | 9,930,469 | 0.28 |
| 8,000,000 | US Treasury Note 4% 31/10/2029 | 8,004,375 | 0.23 |
| 11,000,000 | US Treasury Note 4.125% 15/11/2032 | 11,227,733 | 0.32 |
| 16,000,000 | US Treasury Note 4.125% 30/09/2027 | 16,061,250 | 0.46 |
| 13,500,000 | US Treasury Note 4.25% 15/10/2025 | 13,491,563 | 0.38 |
| 5,500,000 | US Treasury Note 4.25% 30/09/2024 | 5,472,715 | 0.16 |
| 5,000,000 | US Treasury Note 4.375% 15/11/2039 | 5,217,676 | 0.15 |
| 10,250,000 | US Treasury Note 5.25% 15/11/2028 | 10,865,000 | 0.31 |
| 1,750,000 | US Treasury Note 5.5% 15/08/2028 | 1,873,184 | 0.05 |
| 9,000,000 | US Treasury Note 6.125% 15/11/2027 | 9,818,437 | 0.28 |
| | | 1,519,948,376 | 43.26 |
| | Total investments in securities at fair value – fixed Income* | 3,521,279,241 | 100 |
| | Investment fund (2021: 0.22%) | | |
| 481,471 | HSBC Global US Dollar Liquidity Fund # | 14,026,527 | 0.40 |
| | Forward contracts** (2021: 1.47%) | | |
| | Buy USD 688,501 / Sell CAD 876,0001 | 3,800,349 | 0.11 |
| | Buy JPY 36,428,057,000 / Sell USD 272,364,905 ⁷ | 3,756,326 | 0.11 |
| | Buy JPY 35,000,000,000 / Sell USD 261,638,718 ⁴ | 3,657,974 | 0.10 |
| | Buy USD 835,688,023 / Sell GBP 693,354,194 ¹ | 1,629,710 | 0.05 |
| | Buy EUR 54,126,170 / Sell USD 56,250,514 ¹ | 1,523,755 | 0.04 |
| | Buy USD 638,174,790 / Sell GBP 529,481,283 ¹ | 1,244,530 | 0.04 |
| | Buy EUR 335,000,000 / Sell USD 356,471,490 ⁶ | 1,107,476 | 0.03 |
| | Buy EUR 335,000,000 / Sell USD 356,502,310 ¹ | 1,076,656 | 0.03 |
| | Buy EUR 334,421,000 / Sell USD 355,884,809 ⁷ | 1,076,133 | 0.03 |
| | Buy EUR 27,470,126 / Sell USD 28,548,273 ¹ | 773,336 | 0.02 |
| | Buy JPY 1,600,000,000 / Sell USD 11,529,712 ⁶ | 598,137 | 0.02 |
| | Buy USD 289,312,616 / Sell GBP 240,037,083 ¹ | 564,200 | 0.02 |
| | Buy AUD 73,003,000 / Sell USD 49,064,148 ¹ | 444,824 | 0.01 |
| | Buy CNY 775,065,000 / Sell USD 111,166,602 ¹ | 353,250 | 0.01 |
| | Buy USD 11,480,792 / Sell ILS 39,390,000 ¹ | 315,969 | 0.01 |
| | Buy EUR 11,062,735 / Sell USD 11,496,925 ¹ | 311,437 | 0.01 |
| | Buy CAD 85,221,000 / Sell USD 62,725,156 ⁸ | 171,172 | - |
| | Buy USD 59,360,939 / Sell CAD 80,226,000 ⁸ | 151,109 | - |
| | Buy USD 77,418,290 / Sell GBP 64,232,458 ¹ | 150,977 | - |

HSBC Global US Dollar Liquidity Fund is not authorised in Hong Kong and not available to the public in Hong Kong during the financial report year of this report

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Forward contracts** (continued) | | | |
| | Buy USD 24,866,872 / Sell MXN 484,750,000 ⁴ | 143,244 | - |
| | Buy EUR 3,900,000 / Sell USD 4,037,427 ¹ | 125,433 | - |
| | Buy USD 5,535,999 / Sell GBP 4,500,000 ⁶ | 122,803 | - |
| | Buy USD 5,741,298 / Sell GBP 4,674,616 ¹ | 118,050 | - |
| | Buy USD 6,855,569 / Sell GBP 5,604,169 ¹ | 114,132 | - |
| | Buy USD 23,915,768 / Sell MXN 464,450,000 ³ | 91,661 | - |
| | Buy PLN 61,850,000 / Sell USD 14,009,542 ⁶ | 88,921 | - |
| | Buy EUR 5,375,000 / Sell USD 5,651,957 ⁸ | 85,317 | - |
| | Buy USD 4,076,089 / Sell GBP 3,318,788 ¹ | 83,811 | - |
| | Buy USD 7,814,513 / Sell GBP 6,428,761 ¹ | 81,147 | - |
| | Buy SGD 18,550,000 / Sell USD 13,755,352 ⁷ | 75,785 | - |
| | Buy MYR 73,171,000 / Sell USD 16,542,922 ⁷ | 72,089 | - |
| | Buy JPY 320,000,000 / Sell USD 2,365,199 ⁸ | 60,371 | - |
| | Buy USD 6,756,551 / Sell GBP 5,568,128 ¹ | 58,468 | - |
| | Buy USD 27,927,514 / Sell GBP 23,170,918 ¹ | 54,463 | - |
| | Buy EUR 32,549,936 / Sell USD 34,762,355 ¹ | 52,570 | - |
| | Buy GBP 123,351,000 / Sell USD 148,330,441 ¹ | 52,489 | - |
| | Buy USD 3,269,410 / Sell GBP 2,677,178 ¹ | 48,945 | - |
| | Buy EUR 29,275,253 / Sell USD 31,265,092 ¹ | 47,281 | - |
| | Buy USD 5,245,616 / Sell GBP 4,322,954 ¹ | 45,393 | - |
| | Buy USD 2,207,532 / Sell GBP 1,800,000 ⁴ | 42,254 | - |
| | Buy USD 1,991,963 / Sell GBP 1,621,874 ¹ | 40,958 | - |
| | Buy NOK 64,200,000 / Sell USD 6,477,940 ¹ | 39,712 | - |
| | Buy SEK 68,200,000 / Sell USD 6,511,023 ⁸ | 35,176 | - |
| | Buy DKK 75,954,000 / Sell USD 10,869,077 ⁸ | 33,295 | - |
| | Buy USD 2,713,617 / Sell GBP 2,232,410 ¹ | 28,179 | - |
| | Buy USD 1,200,261 / Sell GBP 980,000 ⁴ | 21,387 | - |
| | Buy SEK 11,300,000 / Sell USD 1,066,053 ⁸ | 18,581 | - |
| | Buy GBP 1,749,826 / Sell USD 2,086,847 ¹ | 18,075 | - |
| | Buy EUR 10,841,707 / Sell USD 11,578,617 ¹ | 17,510 | - |
| | Buy USD 1,820,694 / Sell GBP 1,500,449 ¹ | 15,755 | - |
| | Buy NZD 10,335,000 / Sell USD 6,521,571 ¹ | 14,798 | - |
| | Buy USD 1,359,624 / Sell CAD 1,825,000 ¹ | 12,705 | - |
| | Buy USD 530,729 / Sell GBP 432,125 ¹ | 10,913 | - |
| | Buy USD 345,427 / Sell GBP 278,394 ¹ | 10,538 | - |
| | Buy DKK 4,700,000 / Sell USD 664,815 ¹ | 9,819 | - |
| | Buy USD 281,242 / Sell GBP 226,462 ¹ | 8,823 | - |
| | Buy USD 489,142 / Sell GBP 400,000 ⁶ | 7,969 | - |
| | Buy USD 722,482 / Sell GBP 594,364 ¹ | 7,502 | - |
| | Buy USD 11,186,280 / Sell ILS 39,390,000 ⁶ | 7,252 | - |
| | Buy USD 3,684,180 / Sell GBP 3,056,693 ¹ | 7,185 | - |
| | Buy USD 221,156 / Sell GBP 178,080 ¹ | 6,938 | - |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|----------------|----------------------|
| Forward contracts** (continued) | | | |
| | Buy USD 374,250 / Sell GBP 305,824 ¹ | 6,365 | - |
| | Buy USD 427,552 / Sell GBP 350,272 ¹ | 6,199 | - |
| | Buy USD 331,689 / Sell GBP 271,152 ¹ | 5,510 | - |
| | Buy USD 274,741 / Sell GBP 223,993 ¹ | 5,293 | - |
| | Buy EUR 443,332 / Sell USD 468,069 ¹ | 5,143 | - |
| | Buy USD 4,522,930 / Sell HKD 35,263,529 ¹ | 4,742 | - |
| | Buy USD 1,815,267 / Sell AUD 2,670,000 ⁸ | 4,534 | - |
| | Buy USD 485,236 / Sell GBP 399,887 ¹ | 4,199 | - |
| | Buy USD 680,669 / Sell NZD 1,070,000 ¹ | 3,948 | - |
| | Buy USD 217,731 / Sell GBP 177,987 ¹ | 3,625 | - |
| | Buy USD 175,271 / Sell GBP 142,707 ¹ | 3,604 | - |
| | Buy USD 186,133 / Sell GBP 152,196 ¹ | 3,052 | - |
| | Buy EUR 225,140 / Sell USD 237,703 ¹ | 2,612 | - |
| | Buy USD 293,441 / Sell GBP 241,827 ¹ | 2,539 | - |
| | Buy GBP 230,377 / Sell USD 274,748 ¹ | 2,380 | - |
| | Buy USD 143,322 / Sell GBP 117,190 ¹ | 2,350 | - |
| | Buy USD 142,934 / Sell GBP 117,043 ¹ | 2,140 | - |
| | Buy EUR 487,517 / Sell USD 518,359 ¹ | 2,016 | - |
| | Buy USD 89,986 / Sell GBP 73,137 ¹ | 2,007 | - |
| | Buy USD 85,023 / Sell GBP 69,103 ¹ | 1,896 | - |
| | Buy USD 119,340 / Sell GBP 97,769 ¹ | 1,730 | - |
| | Buy USD 85,953 / Sell GBP 70,291 ¹ | 1,397 | - |
| | Buy EUR 622,711 / Sell USD 663,345 ¹ | 1,338 | - |
| | Buy USD 135,886 / Sell GBP 111,899 ¹ | 1,279 | - |
| | Buy USD 76,306 / Sell GBP 62,402 ¹ | 1,241 | - |
| | Buy EUR 31,983 / Sell USD 33,028 ¹ | 1,110 | - |
| | Buy EUR 90,698 / Sell USD 95,758 ¹ | 1,052 | - |
| | Buy USD 108,423 / Sell GBP 89,284 ¹ | 1,020 | - |
| | Buy USD 508,958 / Sell GBP 422,272 ¹ | 993 | - |
| | Buy USD 136,438 / Sell GBP 112,626 ¹ | 957 | - |
| | Buy USD 43,703 / Sell GBP 35,579 ¹ | 905 | - |
| | Buy JPY 113,000,000 / Sell USD 855,648 ⁵ | 881 | - |
| | Buy EUR 1,861,572 / Sell USD 1,986,243 ¹ | 798 | - |
| | Buy EUR 124,396 / Sell USD 132,003 ¹ | 777 | - |
| | Buy USD 396,648 / Sell NOK 3,900,000 ¹ | 716 | - |
| | Buy EUR 65,579 / Sell USD 69,301 ¹ | 698 | - |
| | Buy USD 25,879 / Sell GBP 21,191 ¹ | 387 | - |
| | Buy USD 43,322 / Sell GBP 35,693 ¹ | 386 | - |
| | Buy USD 18,041 / Sell GBP 14,710 ¹ | 346 | - |
| | Buy USD 39,179 / Sell GBP 32,288 ¹ | 339 | - |
| | Buy USD 20,299 / Sell GBP 16,593 ¹ | 338 | - |
| | Buy USD 36,583 / Sell GBP 30,141 ¹ | 326 | - |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|----------------|----------------------|
| Forward contracts** (continued) | | | |
| | Buy USD 32,407 / Sell GBP 26,700 ¹ | 288 | - |
| | Buy EUR 20,804 / Sell USD 21,961 ¹ | 245 | - |
| | Buy USD 13,516 / Sell GBP 11,051 ¹ | 222 | - |
| | Buy EUR 34,244 / Sell USD 36,387 ¹ | 165 | - |
| | Buy EUR 10,330 / Sell USD 10,877 ¹ | 150 | - |
| | Buy USD 4,917 / Sell GBP 3,963 ¹ | 150 | - |
| | Buy USD 29,014 / Sell HKD 225,516 ¹ | 119 | - |
| | Buy EUR 24,678 / Sell USD 26,222 ¹ | 119 | - |
| | Buy USD 39,572 / Sell HKD 308,068 ¹ | 101 | - |
| | Buy EUR 19,103 / Sell USD 20,303 ¹ | 87 | - |
| | Buy USD 8,165 / Sell GBP 6,724 ¹ | 76 | - |
| | Buy USD 3,513 / Sell GBP 2,860 ¹ | 72 | - |
| | Buy USD 32,847 / Sell GBP 27,230 ¹ | 66 | - |
| | Buy USD 3,005 / Sell GBP 2,455 ¹ | 51 | - |
| | Buy USD 4,799 / Sell GBP 3,948 ¹ | 50 | - |
| | Buy USD 3,251 / Sell GBP 2,663 ¹ | 47 | - |
| | Buy USD 27,296 / Sell HKD 212,679 ¹ | 46 | - |
| | Buy USD 3,040 / Sell GBP 2,490 ¹ | 44 | - |
| | Buy USD 1,427 / Sell GBP 1,150 ¹ | 44 | - |
| | Buy EUR 27,736 / Sell USD 29,568 ¹ | 38 | - |
| | Buy USD 2,307 / Sell GBP 1,887 ¹ | 37 | - |
| | Buy USD 4,698 / Sell GBP 3,878 ¹ | 33 | - |
| | Buy USD 3,206 / Sell GBP 2,642 ¹ | 28 | - |
| | Buy USD 3,805 / Sell GBP 3,141 ¹ | 27 | - |
| | Buy USD 3,735 / Sell GBP 3,083 ¹ | 26 | - |
| | Buy USD 121,396 / Sell GBP 100,895 ¹ | 26 | - |
| | Buy EUR 4,932 / Sell USD 5,242 ¹ | 23 | - |
| | Buy USD 8,485 / Sell GBP 7,034 ¹ | 17 | - |
| | Buy USD 979 / Sell GBP 800 ¹ | 16 | - |
| | Buy USD 951 / Sell GBP 777 ¹ | 16 | - |
| | Buy USD 798 / Sell GBP 652 ¹ | 13 | - |
| | Buy USD 527 / Sell GBP 431 ¹ | 9 | - |
| | Buy USD 459 / Sell GBP 375 ¹ | 8 | - |
| | Buy USD 495 / Sell GBP 405 ¹ | 7 | - |
| | Buy USD 290 / Sell GBP 237 ¹ | 6 | - |
| | Buy EUR 6,463 / Sell USD 6,908 ¹ | 5 | - |
| | Buy EUR 293 / Sell USD 0,309 ¹ | 4 | - |
| | Buy USD 0,131 / Sell GBP 106 ¹ | 4 | - |
| | Buy USD 0,403 / Sell GBP 332 ¹ | 4 | - |
| | Buy USD 419 / Sell GBP 345 ¹ | 4 | - |
| | Buy USD 171 / Sell GBP 140 ¹ | 3 | - |
| | Buy USD 108 / Sell GBP 87 ¹ | 3 | - |
| | Buy USD 409 / Sell GBP 337 ¹ | 3 | - |
| | Buy USD 178 / Sell GBP 147 ¹ | 2 | - |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|----------------|----------------------|
| Forward contracts** (continued) | | | |
| | Buy EUR 303 / Sell USD 323 ¹ | 2 | - |
| | Buy GBP 386 / Sell USD 464 ¹ | 1 | - |
| | Buy GBP 419 / Sell USD 503 ¹ | 1 | - |
| | Buy GBP 239 / Sell USD 287 ¹ | 1 | - |
| | Buy EUR 10 / Sell USD 10 ¹ | 1 | - |
| | Buy USD 63 / Sell GBP 52 ¹ | 1 | - |
| | Buy USD 57 / Sell GBP 46 ¹ | 1 | - |
| | Buy USD 56 / Sell GBP 46 ¹ | 1 | - |
| | Buy USD 19 / Sell GBP 15 ¹ | 1 | - |
| | Buy USD 21 / Sell GBP 17 ¹ | 1 | - |
| | Buy EUR 114 / Sell USD 121 ¹ | 1 | - |
| | Buy EUR 70 / Sell USD 74 ¹ | 1 | - |
| | Buy EUR 262 / Sell USD 279 ¹ | 1 | - |
| | Buy USD 81 / Sell GBP 67 ¹ | 1 | - |
| | Buy EUR 1,167 / Sell USD 1,247 ¹ | 1 | - |
| | Buy EUR 12 / Sell USD 12 ¹ | - | - |
| | Buy EUR 2 / Sell USD 2 ¹ | - | - |
| | Buy GBP 1 / Sell USD 1 ¹ | - | - |
| | Buy GBP 4 / Sell USD 5 ¹ | - | - |
| | Buy USD 3 / Sell EUR 2 ¹ | - | - |
| | Buy USD 47 / Sell GBP 39 ¹ | - | - |
| | Buy USD 7 / Sell EUR 7 ¹ | - | - |
| | Buy USD 29 / Sell GBP 24 ¹ | - | - |
| | Buy USD 2 / Sell GBP 2 ¹ | - | - |
| | Buy GBP 1 / Sell USD 1 ¹ | - | - |
| | Buy EUR 21 / Sell USD 22 ¹ | - | - |
| | Buy GBP / Sell USD 1 ¹ | - | - |
| | Buy USD 9 / Sell EUR 8 ¹ | - | - |
| | Buy USD 28 / Sell GBP 23 ¹ | - | - |
| | Buy USD 101 / Sell EUR 96 ¹ | - | - |
| | Buy USD 3 / Sell GBP 2 ¹ | - | - |
| | Buy USD 11 / Sell EUR 10 ¹ | - | - |
| | Buy USD 8 / Sell GBP 7 ¹ | - | - |
| | Buy EUR 35 / Sell USD 37 ¹ | - | - |
| | Buy EUR 2 / Sell USD 2 ¹ | - | - |
| | Buy EUR 12 / Sell USD 12 ¹ | - | - |
| | Buy GBP 10 / Sell USD 12 ¹ | - | - |
| | Buy USD 6 / Sell GBP 5 ¹ | - | - |
| | Buy USD 15 / Sell GBP 12 ¹ | - | - |
| | Buy USD 2 / Sell EUR 2 ¹ | - | - |
| | Buy USD 16 / Sell EUR 15 ¹ | - | - |
| | Buy USD 11 / Sell EUR 11 ¹ | - | - |
| | Buy USD 1 / Sell EUR 1 ¹ | - | - |
| | Buy GBP / Sell USD 1 ¹ | - | - |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|--|-------------------|-------------------------|
| Forward contracts** (continued) | | | |
| | Buy EUR 59 / Sell USD 62 ¹ | - | - |
| | Buy EUR 259 / Sell USD 276 ¹ | - | - |
| | Buy GBP 1 / Sell USD 1 ¹ | - | - |
| | Buy EUR 49 / Sell USD 51 ¹ | - | - |
| | Buy EUR 20 / Sell USD 21 ¹ | - | - |
| | Buy GBP 7 / Sell USD 9 ¹ | - | - |
| | Buy USD 4 / Sell GBP 3 ¹ | - | - |
| | Buy USD 8 / Sell EUR 7 ¹ | - | - |
| | Buy USD 8 / Sell GBP 7 ¹ | - | - |
| | Buy USD 20 / Sell GBP 16 ¹ | - | - |
| | Buy USD 5 / Sell GBP 4 ¹ | - | - |
| | Buy USD 8 / Sell EUR 7 ¹ | - | - |
| | Buy USD 55 / Sell GBP 45 ¹ | - | - |
| | Buy GBP 118 / Sell USD 142 ¹ | - | - |
| | Buy USD 13 / Sell GBP 11 ¹ | - | - |
| | Buy GBP 21 / Sell USD 26 ¹ | - | - |
| | Buy EUR 43 / Sell USD 45 ¹ | - | - |
| | Buy GBP 210 / Sell USD 253 ¹ | - | - |
| | Buy USD 127 / Sell GBP 105 ¹ | - | - |
| | Buy USD 77 / Sell GBP 64 ¹ | - | - |
| | Buy GBP / Sell USD ¹ | - | - |
| | Buy USD 974 / Sell GBP 808 ¹ | - | - |
| | Buy EUR 29 / Sell USD 31 ¹ | - | - |
| | Buy USD 5 / Sell EUR 5 ¹ | - | - |
| | Buy USD 12 / Sell GBP 10 ¹ | - | - |
| | Buy USD 43 / Sell GBP 36 ¹ | - | - |
| | Buy USD 204 / Sell GBP 169 ¹ | - | - |
| | Buy USD 21 / Sell EUR 19 ¹ | - | - |
| | | 24,840,705 | 0.68 |
| | Total financial assets designated at fair value through profit or loss | 3,560,146,474 | 101.21 |
| Forward contracts** (2021:(0.74%)) | | | |
| | Buy USD 250,196,564 / Sell JPY 34,566,757,000 ¹ | (11,816,189) | (0.34) |
| | Buy USD 249,730,996 / Sell JPY 34,500,000,000 ⁸ | (11,775,744) | (0.34) |
| | Buy USD 325,359,901 / Sell EUR 313,000,000 ⁸ | (8,736,269) | (0.25) |
| | Buy USD 326,268,927 / Sell EUR 313,836,000 ¹ | (8,719,589) | (0.25) |
| | Buy USD 325,377,710 / Sell EUR 313,000,000 ² | (8,718,458) | (0.25) |
| | Buy JPY 587,200,000 / Sell USD 5,291,2471 | (4,602,747) | (0.13) |
| | Buy USD 273,353,699 / Sell JPY 36,428,057,000 ⁷ | (3,781,231) | (0.11) |
| | Buy USD 262,584,513 / Sell JPY 35,000,000,000 ⁴ | (3,686,140) | (0.10) |
| | Buy USD 98,507,807 / Sell CNY 696,265,000 ¹ | (1,673,945) | (0.05) |
| | Buy GBP 686,366,221 / Sell USD 827,940,922 ¹ | (1,649,276) | (0.05) |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|----------------|----------------------|
| Forward contracts** (continued) | | | |
| | Buy GBP 524,141,363 / Sell USD 632,254,430 ¹ | (1,259,464) | (0.04) |
| | Buy USD 357,196,095 / Sell EUR 335,000,000 ⁶ | (1,114,903) | (0.03) |
| | Buy USD 357,227,250 / Sell EUR 335,000,000 ¹ | (1,083,747) | (0.03) |
| | Buy USD 356,615,117 / Sell EUR 334,421,000 ⁷ | (1,076,590) | (0.03) |
| | Buy USD 111,409,488 / Sell CNY 775,065,000 ¹ | (898,501) | (0.03) |
| | Buy GBP 34,525,314 / Sell USD 42,347,403 ¹ | (815,780) | (0.02) |
| | Buy USD 20,124,256 / Sell JPY 2,740,000,000 ¹ | (644,685) | (0.02) |
| | Buy GBP 237,616,690 / Sell USD 286,629,172 ¹ | (570,971) | (0.02) |
| | Buy USD 15,120,969 / Sell EUR 14,620,000 ⁵ | (484,418) | (0.01) |
| | Buy USD 49,118,024 / Sell AUD 73,003,000 ¹ | (448,671) | (0.01) |
| | Buy USD 12,965,979 / Sell PLN 58,800,000 ⁶ | (437,249) | (0.01) |
| | Buy USD 39,917,212 / Sell EUR 37,800,000 ⁸ | (430,504) | (0.01) |
| | Buy USD 21,500,256 / Sell EUR 20,445,766 ¹ | (323,552) | (0.01) |
| | Buy USD 44,522,785 / Sell AUD 66,100,000 ⁸ | (304,731) | (0.01) |
| | Buy USD 10,586,457 / Sell DKK 75,804,000 ¹ | (294,383) | (0.01) |
| | Buy USD 12,578,800 / Sell SGD 17,200,000 ⁸ | (245,758) | (0.01) |
| | Buy GBP 700,907,021 / Sell USD 843,378,989 ¹ | (235,135) | (0.01) |
| | Buy USD 6,062,638 / Sell JPY 830,000,000 ⁵ | (228,684) | (0.01) |
| | Buy USD 16,565,394 / Sell MYR 73,171,000 ⁷ | (183,751) | (0.01) |
| | Buy USD 62,733,707 / Sell CAD 85,221,000 ⁸ | (170,782) | - |
| | Buy GBP 496,774,675 / Sell USD 597,753,069 ¹ | (166,654) | - |
| | Buy GBP 5,927,163 / Sell USD 7,286,119 ¹ | (156,142) | - |
| | Buy USD 12,439,261 / Sell EUR 11,800,000 ⁸ | (156,057) | - |
| | Buy GBP 63,585,958 / Sell USD 76,701,643 ¹ | (152,791) | - |
| | Buy MXN 484,750,000 / Sell USD 24,994,775 ⁴ | (129,374) | - |
| | Buy GBP 4,188,768 / Sell USD 5,149,152 ¹ | (110,347) | - |
| | Buy GBP 2,758,833 / Sell USD 3,423,119 ¹ | (104,429) | - |
| | Buy USD 5,675,094 / Sell CNY 40,100,000 ¹ | (94,675) | - |
| | Buy USD 13,973,830 / Sell PLN 61,850,000 ⁶ | (89,636) | - |
| | Buy GBP 240,894,201 / Sell USD 289,860,284 ¹ | (80,813) | - |
| | Buy USD 5,780,202 / Sell NZD 9,265,000 ⁶ | (79,446) | - |
| | Buy USD 13,760,209 / Sell SGD 18,550,000 ⁷ | (77,864) | - |
| | Buy USD 7,556,067 / Sell SEK 79,500,000 ⁴ | (74,767) | - |
| | Buy USD 15,476,632 / Sell MYR 68,416,000 ⁵ | (58,657) | - |
| | Buy GBP 22,937,811 / Sell USD 27,669,124 ¹ | (55,117) | - |
| | Buy USD 35,058,788 / Sell EUR 32,896,655 ¹ | (55,099) | - |
| | Buy USD 148,442,937 / Sell GBP 123,351,000 ¹ | (54,902) | - |
| | Buy GBP 3,551,450 / Sell USD 4,326,973 ¹ | (54,818) | - |
| | Buy GBP 2,032,630 / Sell USD 2,498,663 ¹ | (53,547) | - |
| | Buy USD 1,599,120 / Sell JPY 218,000,000 ⁸ | (53,300) | - |
| | Buy USD 2,059,435 / Sell JPY 278,300,000 ² | (50,053) | - |
| | Buy USD 3,152,641 / Sell EUR 3,000,000 ⁴ | (49,559) | - |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|----------------|----------------------|
| Forward contracts** (continued) | | | |
| | Buy USD 31,530,959 / Sell EUR 29,586,394 ¹ | (49,554) | - |
| | Buy USD 6,775,952 / Sell GBP 5,672,000 ¹ | (47,081) | - |
| | Buy GBP 1,160,480 / Sell USD 1,441,193 ¹ | (45,214) | - |
| | Buy USD 6,078,212 / Sell NOK 60,300,000 ¹ | (43,508) | - |
| | Buy USD 1,402,416 / Sell JPY 190,300,000 ⁸ | (40,041) | - |
| | Buy USD 6,485,671 / Sell NOK 64,200,000 ¹ | (39,929) | - |
| | Buy GBP 2,525,103 / Sell USD 3,076,505 ¹ | (38,976) | - |
| | Buy USD 6,522,059 / Sell SEK 68,200,000 ⁸ | (35,472) | - |
| | Buy USD 10,893,709 / Sell DKK 75,954,000 ⁸ | (33,886) | - |
| | Buy USD 135,332,777 / Sell GBP 112,529,000 ¹ | (32,018) | - |
| | Buy USD 2,957,258 / Sell EUR 2,800,000 ⁸ | (31,462) | - |
| | Buy GBP 980,889 / Sell USD 1,204,887 ¹ | (24,943) | - |
| | Buy GBP 1,232,574 / Sell USD 1,504,517 ¹ | (21,813) | - |
| | Buy GBP 64,320,010 / Sell USD 77,394,210 ¹ | (21,578) | - |
| | Buy USD 673,775 / Sell PLN 3,050,000 ¹ | (21,460) | - |
| | Buy GBP 850,000 / Sell USD 1,043,911 ⁸ | (21,419) | - |
| | Buy USD 1,020,230 / Sell MXN 20,300,000 ³ | (21,065) | - |
| | Buy USD 2,104,135 / Sell AUD 3,133,000 ¹ | (20,594) | - |
| | Buy GBP 1,680,000 / Sell USD 2,041,072 ¹ | (20,146) | - |
| | Buy USD 1,024,141 / Sell JPY 137,700,000 ⁵ | (19,612) | - |
| | Buy GBP 1,227,200 / Sell USD 1,495,181 ¹ | (18,942) | - |
| | Buy USD 11,677,131 / Sell EUR 10,956,983 ¹ | (18,352) | - |
| | Buy GBP 1,408,639 / Sell USD 1,710,594 ¹ | (16,096) | - |
| | Buy GBP 1,173,545 / Sell USD 1,427,056 ¹ | (15,361) | - |
| | Buy USD 6,524,093 / Sell NZD 10,335,000 ¹ | (15,002) | - |
| | Buy GBP 542,459 / Sell USD 666,832 ¹ | (14,290) | - |
| | Buy USD 685,386 / Sell DKK 4,850,000 ⁸ | (10,778) | - |
| | Buy USD 645,254 / Sell EUR 614,393 ¹ | (10,549) | - |
| | Buy GBP 521,751 / Sell USD 638,005 ¹ | (10,373) | - |
| | Buy USD 1,687,969 / Sell CAD 2,300,000 ⁸ | (9,518) | - |
| | Buy ILS 39,390,000 / Sell USD 11,173,485 ⁶ | (8,662) | - |
| | Buy GBP 429,061 / Sell USD 524,662 ¹ | (8,530) | - |
| | Buy GBP 217,322 / Sell USD 269,890 ¹ | (8,467) | - |
| | Buy USD 998,830 / Sell SGD 1,350,000 ³ | (7,749) | - |
| | Buy USD 1,992,609 / Sell CNY 13,900,000 ¹ | (7,386) | - |
| | Buy GBP 3,025,762 / Sell USD 3,649,877 ¹ | (7,271) | - |
| | Buy USD 1,072,831 / Sell MYR 4,755,000 ⁵ | (6,892) | - |
| | Buy GBP 20,263,747 / Sell USD 24,382,718 ¹ | (6,798) | - |
| | Buy GBP 302,099 / Sell USD 369,544 ¹ | (6,139) | - |
| | Buy GBP 240,107 / Sell USD 294,938 ¹ | (6,106) | - |
| | Buy USD 480,263 / Sell EUR 455,579 ¹ | (6,022) | - |
| | Buy USD 636,698 / Sell CAD 870,000 ⁸ | (5,395) | - |
| | Buy GBP 328,159 / Sell USD 399,819 ¹ | (5,065) | - |
| | Buy HKD 34,914,618 / Sell USD 4,480,707 ¹ | (4,654) | - |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|-------------------|-------------------------|
| Forward contracts** (continued) | | | |
| | Buy GBP 172,591 / Sell USD 212,162 ¹ | (4,547) | - |
| | Buy USD 462,170 / Sell GBP 387,531 ¹ | (4,003) | - |
| | Buy GBP 198,110 / Sell USD 242,252 ¹ | (3,939) | - |
| | Buy USD 742,222 / Sell AUD 1,100,000 ⁸ | (3,773) | - |
| | Buy GBP 134,515 / Sell USD 164,991 ¹ | (3,178) | - |
| | Buy GBP 142,809 / Sell USD 174,762 ¹ | (2,972) | - |
| | Buy GBP 199,105 / Sell USD 242,116 ¹ | (2,606) | - |
| | Buy GBP 67,533 / Sell USD 83,794 ¹ | (2,556) | - |
| | Buy GBP 125,735 / Sell USD 153,772 ¹ | (2,521) | - |
| | Buy USD 1,171,647 / Sell EUR 1,100,000 ⁶ | (2,492) | - |
| | Buy USD 141,248 / Sell EUR 134,334 ¹ | (2,141) | - |
| | Buy GBP 84,060 / Sell USD 103,105 ¹ | (1,986) | - |
| | Buy GBP 84,546 / Sell USD 103,462 ¹ | (1,760) | - |
| | Buy GBP 107,849 / Sell USD 131,400 ¹ | (1,665) | - |
| | Buy GBP 145,408 / Sell USD 176,487 ¹ | (1,570) | - |
| | Buy USD 367,919 / Sell EUR 346,147 ¹ | (1,558) | - |
| | Buy GBP 73,831 / Sell USD 90,317 ¹ | (1,504) | - |
| | Buy GBP 114,015 / Sell USD 138,644 ¹ | (1,492) | - |
| | Buy HKD 35,508,222 / Sell USD 4,550,967 ¹ | (1,428) | - |
| | Buy GBP 51,697 / Sell USD 63,607 ¹ | (1,419) | - |
| | Buy USD 324,076 / Sell EUR 304,898 ¹ | (1,372) | - |
| | Buy GBP 65,600 / Sell USD 80,228 ¹ | (1,315) | - |
| | Buy GBP 44,698 / Sell USD 54,996 ¹ | (1,227) | - |
| | Buy GBP 57,778 / Sell USD 70,705 ¹ | (1,202) | - |
| | Buy GBP 67,554 / Sell USD 82,458 ¹ | (1,196) | - |
| | Buy USD 1,898,815 / Sell EUR 1,780,000 ¹ | (1,157) | - |
| | Buy GBP 52,494 / Sell USD 64,214 ¹ | (1,067) | - |
| | Buy GBP 98,152 / Sell USD 119,130 ¹ | (1,060) | - |
| | Buy GBP 3,155,307 / Sell USD 3,796,679 ¹ | (1,059) | - |
| | Buy USD 272,088 / Sell EUR 255,899 ¹ | (1,059) | - |
| | Buy GBP 90,187 / Sell USD 109,519 ¹ | (1,031) | - |
| | Buy GBP 418,000 / Sell USD 504,220 ¹ | (1,004) | - |
| | Buy GBP 39,406 / Sell USD 48,405 ¹ | (1,002) | - |
| | Buy USD 3,567,366 / Sell CNY 24,800,000 ⁷ | (970) | - |
| | Buy USD 228,989 / Sell EUR 215,364 ¹ | (891) | - |
| | Buy GBP 26,584 / Sell USD 32,679 ¹ | (700) | - |
| | Buy GBP 51,520 / Sell USD 62,650 ¹ | (674) | - |
| | Buy GBP 33,012 / Sell USD 40,296 ¹ | (584) | - |
| | Buy USD 122,755 / Sell EUR 115,491 ¹ | (520) | - |
| | Buy GBP 25,496 / Sell USD 31,190 ¹ | (519) | - |
| | Buy USD 1,024,215 / Sell EUR 960,000 ⁸ | (489) | - |
| | Buy USD 25,907 / Sell EUR 24,668 ¹ | (424) | - |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|----------------|----------------------|
| Forward contracts** (continued) | | | |
| | Buy GBP 14,301 / Sell USD 17,595 ¹ | (392) | - |
| | Buy GBP 43,287 / Sell USD 52,440 ¹ | (368) | - |
| | Buy USD 86,081 / Sell EUR 80,959 ¹ | (335) | - |
| | Buy GBP 123,124 / Sell USD 148,523 ¹ | (299) | - |
| | Buy USD 20,398 / Sell EUR 19,371 ¹ | (278) | - |
| | Buy USD 28,787 / Sell GBP 24,138 ¹ | (249) | - |
| | Buy USD 19,613 / Sell EUR 18,605 ¹ | (246) | - |
| | Buy GBP 11,227 / Sell USD 13,733 ¹ | (228) | - |
| | Buy GBP 319,087 / Sell USD 384,068 ¹ | (228) | - |
| | Buy GBP 86,703 / Sell USD 104,589 ¹ | (210) | - |
| | Buy GBP 4,998 / Sell USD 6,202 ¹ | (190) | - |
| | Buy GBP 7,928 / Sell USD 9,724 ¹ | (187) | - |
| | Buy GBP 4,793 / Sell USD 5,947 ¹ | (181) | - |
| | Buy USD 5,002 / Sell EUR 4,844 ¹ | (168) | - |
| | Buy GBP 424,064 / Sell USD 510,262 ¹ | (142) | - |
| | Buy GBP 5,507 / Sell USD 6,765 ¹ | (140) | - |
| | Buy USD 32,353 / Sell EUR 30,428 ¹ | (126) | - |
| | Buy USD 16,425 / Sell EUR 15,504 ¹ | (124) | - |
| | Buy USD 10,411 / Sell EUR 9,862 ¹ | (116) | - |
| | Buy HKD 307,414 / Sell USD 39,489 ¹ | (101) | - |
| | Buy GBP 3,573 / Sell USD 4,392 ¹ | (94) | - |
| | Buy GBP 5,210 / Sell USD 6,360 ¹ | (92) | - |
| | Buy USD 11,496 / Sell EUR 10,851 ¹ | (87) | - |
| | Buy USD 42,760 / Sell EUR 40,140 ¹ | (86) | - |
| | Buy GBP 114,907 / Sell USD 138,308 ¹ | (82) | - |
| | Buy GBP 3,408 / Sell USD 4,169 ¹ | (69) | - |
| | Buy USD 4,237 / Sell EUR 4,029 ¹ | (64) | - |
| | Buy HKD 194,156 / Sell USD 24,941 ¹ | (64) | - |
| | Buy GBP 2,410 / Sell USD 2,960 ¹ | (61) | - |
| | Buy GBP 5,206 / Sell USD 6,321 ¹ | (59) | - |
| | Buy GBP 82,933 / Sell USD 99,822 ¹ | (59) | - |
| | Buy USD 72,287 / Sell EUR 67,765 ¹ | (45) | - |
| | Buy GBP 175,019 / Sell USD 210,581 ¹ | (45) | - |
| | Buy GBP 61,914 / Sell USD 74,523 ¹ | (44) | - |
| | Buy GBP 2,163 / Sell USD 2,636 ¹ | (33) | - |
| | Buy USD 82,243 / Sell EUR 77,080 ¹ | (33) | - |
| | Buy GBP 1,165 / Sell USD 1,433 ¹ | (32) | - |
| | Buy USD 1,856 / Sell EUR 1,762 ¹ | (26) | - |
| | Buy USD 1,805 / Sell EUR 1,714 ¹ | (25) | - |
| | Buy GBP 97,716 / Sell USD 117,571 ¹ | (25) | - |
| | Buy GBP 1,856 / Sell USD 2,258 ¹ | (24) | - |
| | Buy GBP 7,849 / Sell USD 9,468 ¹ | (19) | - |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|----------------------|-------------------------|
| Forward contracts** (continued) | | | |
| | Buy GBP 804 / Sell USD 983 ¹ | (16) | - |
| | Buy GBP 1,487 / Sell USD 1,804 ¹ | (16) | - |
| | Buy GBP 58,768 / Sell USD 70,709 ¹ | (15) | - |
| | Buy USD 876 / Sell EUR 835 ¹ | (14) | - |
| | Buy USD 1,209 / Sell EUR 1,144 ¹ | (12) | - |
| | Buy GBP 953 / Sell USD 1,158 ¹ | (12) | - |
| | Buy GBP 928 / Sell USD 1,128 ¹ | (12) | - |
| | Buy USD 8,665 / Sell EUR 8,128 ¹ | (11) | - |
| | Buy GBP 303 / Sell USD 372 ¹ | (8) | - |
| | Buy USD 1,853 / Sell EUR 1,744 ¹ | (8) | - |
| | Buy GBP 701 / Sell USD 851 ¹ | (8) | - |
| | Buy GBP 698 / Sell USD 848 ¹ | (8) | - |
| | Buy GBP 341 / Sell USD 417 ¹ | (7) | - |
| | Buy GBP 280 / Sell USD 343 ¹ | (6) | - |
| | Buy GBP 184 / Sell USD 225 ¹ | (5) | - |
| | Buy USD 362 / Sell EUR 343 ¹ | (5) | - |
| | Buy USD 7,608 / Sell EUR 7,132 ¹ | (5) | - |
| | Buy GBP 258 / Sell USD 315 ¹ | (5) | - |
| | Buy GBP 271 / Sell USD 332 ¹ | (5) | - |
| | Buy USD 546 / Sell GBP458 ¹ | (4) | - |
| | Buy GBP 144 / Sell USD 177 ¹ | (4) | - |
| | Buy GBP 199 / Sell USD 243 ¹ | (4) | - |
| | Buy GBP 214 / Sell USD 262 ¹ | (4) | - |
| | Buy USD 350 / Sell GBP 293 ¹ | (3) | - |
| | Buy GBP 4,791 / Sell USD 5,771 ¹ | (3) | - |
| | Buy GBP 74 / Sell USD 91 ¹ | (2) | - |
| | Buy GBP 153 / Sell USD 186 ¹ | (2) | - |
| | Buy USD 35 / Sell EUR 34 ¹ | (1) | - |
| | Buy USD 34 / Sell EUR 32 ¹ | (1) | - |
| | Buy GBP 32 / Sell USD 40 ¹ | (1) | - |
| | Buy GBP 33 / Sell USD 40 ¹ | (1) | - |
| | Buy GBP 23 / Sell USD 29 ¹ | (1) | - |
| | Buy GBP 126 / Sell USD 153 ¹ | (1) | - |
| | Buy GBP 116 / Sell USD 141 ¹ | (1) | - |
| | | <u>(79,309,381)</u> | <u>(2.20)</u> |
| | Total financial liabilities designated at fair value through profit or loss | (79,309,381) | (2.20) |
| | Total financial assets and liabilities designated at fair value through profit or loss | 3,480,837,093 | 99.05 |
| | Cash and/or other net assets | <u>34,301,174</u> | <u>0.95</u> |
| | Total net assets attributable to redeemable participating Shareholders | <u>3,515,138,267</u> | <u>100.00</u> |

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------|---|---------------------------|---------------------------------|
|-----------------|---|---------------------------|---------------------------------|

¹The counterparty for the forward contracts is HSBC Bank plc.

²The counterparty for the forward contracts is Citi Bank.

³The counterparty for the forward contracts is Goldman Sachs.

⁴The counterparty for the forward contracts is JP Morgan Securities.

⁵The counterparty for the forward contracts is Royal Bank of Scotland.

⁶The counterparty for the forward contracts is UBS.

⁷The counterparty for the forward contracts is Credit Agricole.

⁸The counterparty for the forward contracts is Merrill Lynch London.

| Analysis of Total Assets | Fair value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 3,521,279,242 | 97.12 |
| **Financial derivative instruments traded over-the-counter | 24,840,705 | 0.69 |
| Investment fund | 14,026,527 | 0.39 |
| Other current assets | 65,375,874 | 1.80 |
| Total Assets | 3,625,522,348 | 100.00 |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Fixed income | | | |
| <i>Australian Dollar (2021: 6.19%)</i> | | | |
| 2,710,000 | Australia (Govt Of) 2.75% 21/11/2027 | 1,761,398 | 0.47 |
| 530,000 | Australia (Government) 2.75% 21/06/2035 | 309,070 | 0.08 |
| 3,320,000 | Australia (Govt Of) 2.75% 21/04/2024 | 2,234,511 | 0.60 |
| 790,000 | Australia (Govt Of) 3% 21/03/2047 | 424,830 | 0.11 |
| 750,000 | Australia Government 4.75% 21/04/2027 | 530,937 | 0.14 |
| 1,490,000 | Australia Government Bond 0.25% 21/11/2024 | 952,893 | 0.25 |
| 4,220,000 | Australia Government Bond 0.25% 21/11/2025 | 2,608,751 | 0.70 |
| 3,850,000 | Australia Government Bond 0.5% 21/09/2026 | 2,332,491 | 0.62 |
| 4,250,000 | Australia Government Bond 1.5% 21/06/2031 | 2,368,842 | 0.63 |
| 940,000 | Australia Government Bond 1.75% 21/06/2051 | 368,623 | 0.10 |
| 3,650,000 | Australia Government Bond 1.75% 21/11/2032 | 2,015,041 | 0.54 |
| 3,595,000 | Australia Government Bond 2.75% 21/11/2029 | 2,272,328 | 0.61 |
| 3,240,000 | Australia Government Bond 3% 21/11/2033 | 1,988,949 | 0.53 |
| 900,000 | Australian (Government Of) 3.25% 21/06/2039 | 532,175 | 0.14 |
| 940,000 | Australian (Govt of) 2.75% 21/05/2041 | 507,371 | 0.14 |
| 4,805,000 | Australian (Govt Of) 2.75% 21/11/2028 | 3,082,619 | 0.82 |
| | | 24,290,829 | 6.48 |
| <i>Canadian Dollar (2021: 7.25%)</i> | | | |
| 1,750,000 | Canada (Gov Of) 1% 01/06/2027 | 1,169,883 | 0.31 |
| 1,500,000 | Canada (Government Of) 2.75% 01/12/2048 | 1,005,599 | 0.27 |
| 610,000 | Canada (Government Of) 2.75% 01/12/2064 | 398,557 | 0.11 |
| 900,000 | Canada (GOVT) 4% 01/06/2041 | 723,983 | 0.19 |
| 150,000 | Canadian (Govt Of) 2% 01/12/2051 | 84,595 | 0.02 |
| 2,900,000 | Canadian Government Bond 0.25% 01/03/2026 | 1,922,713 | 0.51 |
| 750,000 | Canadian Government Bond 0.25% 01/04/2024 | 527,083 | 0.14 |
| 3,160,000 | Canadian Government Bond 0.5% 01/09/2025 | 2,138,154 | 0.57 |
| 2,435,000 | Canadian Government Bond 0.5% 01/12/2030 | 1,450,194 | 0.39 |
| 3,180,000 | Canadian Government Bond 0.75% 01/02/2024 | 2,258,002 | 0.60 |
| 4,450,000 | Canadian Government Bond 0.75% 01/10/2024 | 3,103,823 | 0.83 |
| 1,950,000 | Canadian Government Bond 1.25% 01/03/2027 | 1,316,605 | 0.35 |
| 2,900,000 | Canadian Government Bond 1.5% 01/04/2025 | 2,029,765 | 0.54 |
| 2,000,000 | Canadian Government Bond 1.5% 01/06/2031 | 1,281,082 | 0.34 |
| 4,730,000 | Canadian Government Bond 1.5% 01/12/2031 | 3,007,056 | 0.80 |
| 3,755,000 | Canadian Government Bond 1.75% 01/12/2053 | 1,962,171 | 0.52 |
| 1,500,000 | Canadian Government Bond 2% 01/06/2032 | 992,201 | 0.26 |
| 2,030,000 | Canadian Government Bond 2.25% 01/12/2029 | 1,408,464 | 0.38 |
| 580,000 | Canadian Government Bond 3.5% 01/03/2028 | 430,672 | 0.11 |
| 300,000 | Canadian Government Bond 5% 01/06/2037 | 263,206 | 0.07 |
| | | 27,473,808 | 7.31 |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------------|---|------------------|----------------------|
| Fixed income | | | |
| Czech Koruna (2021: 0.29%) | | | |
| 14,000,000 | Czech Republic Government Bond 0% 12/12/2024 | 557,074 | 0.15 |
| 11,000,000 | Czech Republic Government Bond 0.05% 29/11/2029 | 344,597 | 0.09 |
| 3,500,000 | Czech Republic Government Bond 0.25% 10/02/2027 | 126,588 | 0.03 |
| 2,700,000 | Czech Republic Government Bond 1.5% 24/04/2040 | 71,007 | 0.02 |
| 10,000,000 | Czech Republic Government Bond 1.75% 23/06/2032 | 333,123 | 0.09 |
| | | 1,432,389 | 0.38 |
| Danish Krone (2021: 1.07%) | | | |
| 3,700,000 | Denmark (Govt Of) 0.5% 15/11/2027 | 477,912 | 0.13 |
| 2,600,000 | Denmark (Kingdom Of) 1.75% 15/11/2025 | 363,219 | 0.10 |
| 5,650,000 | Denmark Gov 4.5% 15/11/39 | 1,004,753 | 0.27 |
| 4,350,000 | Denmark Government Bond 0% 15/11/2024 | 592,716 | 0.16 |
| 5,700,000 | Denmark Government Bond 0% 15/11/2031 | 643,191 | 0.17 |
| 3,100,000 | Denmark Government Bond 0.25% 15/11/2052 | 236,323 | 0.06 |
| 1,000,000 | Denmark Government Bond 0.5% 15/11/2029 | 123,683 | 0.03 |
| | | 3,441,797 | 0.92 |
| Euro (2021: 31.94%) | | | |
| 1,450,000 | Austria (Rep Of) 0.75% 20/02/2028 | 1,390,831 | 0.37 |
| 1,450,000 | Austria (Rep Of) 0.75% 20/10/2026 | 1,438,911 | 0.38 |
| 120,000 | Austria (Republic Of) 0% 20/10/2028 | 107,841 | 0.03 |
| 100,000 | Belgium (Government Of) 1% 22/06/2026 | 100,701 | 0.03 |
| 170,000 | Belgium (Govt Of) 0.8% 22/06/2028 | 163,223 | 0.04 |
| 430,000 | Belgium (Kingdom Of) 0.5% 22/10/2024 | 441,201 | 0.12 |
| 240,000 | Belgium (Kingdom Of) 1.45% 22/06/2037 | 199,764 | 0.05 |
| 100,000 | Belgium Kingdom 3.75% 22/06/2045 | 112,008 | 0.03 |
| 2,330,000 | Bundesobligation 0% 09/10/2026 | 2,260,515 | 0.60 |
| 1,600,000 | Bundesobligation 0% 10/10/2025 | 1,599,859 | 0.43 |
| 1,210,000 | Bundesobligation 1.3% 15/10/2027 | 1,220,482 | 0.33 |
| 2,110,000 | Bundesrepub 2.5% 04/07/2044 | 2,226,722 | 0.59 |
| 2,600,000 | Bundesrepub Deutschland 1.5% 15/05/2024 | 2,737,272 | 0.73 |
| 1,000,000 | Bundesrepublik Dt 6.25% 04/01/2030 | 1,319,535 | 0.35 |
| 3,600,000 | Bundesrepublik Deutschland 0% 15/08/2026 | 3,513,249 | 0.94 |
| 3,570,000 | Bundesrepublik Deutschland 0.5% 15/02/2025 | 3,649,174 | 0.97 |
| 2,550,000 | Bundesrepublik Deutschland 1% 15/08/2024 | 2,655,355 | 0.71 |
| 1,440,000 | Bundesrepublik Deutschland 2.5% 15/08/2046 | 1,526,212 | 0.41 |
| 250,000 | Bundesrepublik Deutschland Bundes 1.8% 15/08/2053 | 226,064 | 0.06 |
| 2,025,000 | Bundesrepublik Deutschland Bundesan 0% 15/02/2031 | 1,766,241 | 0.47 |
| 3,530,000 | Bundesrepublik Deutschland Bundesan 0% 15/02/2032 | 3,000,649 | 0.80 |
| 2,330,000 | Bundesrepublik Deutschland Bundesan 0% 15/05/2035 | 1,801,954 | 0.48 |
| 980,000 | Bundesrepublik Deutschland Bundesan 0% 15/05/2036 | 737,571 | 0.20 |
| 2,100,000 | Bundesrepublik Deutschland Bundesan 0% 15/08/2029 | 1,902,183 | 0.51 |
| 2,550,000 | Bundesrepublik Deutschland Bundesan 0% 15/08/2030 | 2,256,787 | 0.60 |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| <i>Euro (continued)</i> | | | |
| 4,050,000 | Bundesrepublik Deutschland Bundesan 0% 15/08/2031 | 3,491,169 | 0.93 |
| 1,630,000 | Bundesrepublik Deutschland Bundesan 0% 15/08/2050 | 893,545 | 0.24 |
| 1,100,000 | Bundesrepublik Deutschland Bundesan 0% 15/08/2052 | 575,391 | 0.15 |
| 3,450,000 | Bundesrepublik Deutschland Bundesan 0% 15/11/2028 | 3,189,203 | 0.85 |
| 1,840,000 | Bundesrepublik Deutschland Bundesan 1% 15/05/2038 | 1,557,901 | 0.42 |
| 3,370,000 | Bundesrepublik Deutschld (Gov of) 0.25% 15/08/2028 | 3,175,337 | 0.85 |
| 3,760,000 | Bundesschatzanweisungen 0% 15/03/2024 | 3,894,286 | 1.04 |
| 450,000 | Bundesschatzanweisungen 0% 15/12/2023 | 469,699 | 0.13 |
| 500,000 | Bundesschatzanweisungen 2.2% 12/12/2024 | 528,476 | 0.14 |
| 1,550,000 | Deutschland (Rep Of) 0.5% 15/02/2026 | 1,554,414 | 0.41 |
| 290,000 | Dutch (Govt) 5.5% 15/01/2028 | 349,245 | 0.09 |
| 830,000 | Finland (Govt) 4% 04/07/2025 | 914,181 | 0.24 |
| 830,000 | Finland Government Bond 0% 15/09/2026 | 798,804 | 0.21 |
| 1,220,000 | Finland Government Bond 0% 15/09/2030 | 1,032,086 | 0.28 |
| 470,000 | Finland Government Bond 0.125% 15/04/2036 | 337,248 | 0.09 |
| 160,000 | Finland Government Bond 0.125% 15/04/2052 | 78,862 | 0.02 |
| 530,000 | Finland Government Bond 0.25% 15/09/2040 | 341,812 | 0.09 |
| 400,000 | Finland Government Bond 0.5% 15/04/2043 | 259,786 | 0.07 |
| 860,000 | Finland Government Bond 0.5% 15/09/2028 | 802,516 | 0.21 |
| 50,000 | Finland Government Bond 1.5% 15/09/2032 | 46,275 | 0.01 |
| 280,000 | Finland(Republic Of) 0.5% 15/09/2027 | 267,906 | 0.07 |
| 160,000 | Finnish Government (Govt Of) 1.375% 15/04/2047 | 124,399 | 0.03 |
| 950,000 | France (Government Of) 1.25% 25/05/2036 | 788,422 | 0.21 |
| 640,000 | France (Govt Of) 1.75% 25/11/2024 | 669,511 | 0.18 |
| 510,000 | France (Govt) 4% 25/04/2060 | 625,379 | 0.17 |
| 1,550,000 | French Republic (Govt of) 0.75% 25/11/2028 | 1,467,329 | 0.39 |
| 400,000 | French Republic Government Bond 0.75% 25/02/2028 | 384,506 | 0.10 |
| 150,000 | French Republic Government Bond 1.25% 25/05/2038 | 120,103 | 0.03 |
| 250,000 | French Republic Government Bond 0.5% 25/05/2040 | 167,566 | 0.04 |
| 50,000 | French Republic Government Bond O 0.5% 25/05/2072 | 19,899 | 0.01 |
| 460,000 | French Republic Government Bond O 0.5% 25/06/2044 | 283,731 | 0.08 |
| 100,000 | French Republic Government Bond O 1.5% 25/05/2050 | 72,142 | 0.02 |
| 100,000 | French Republic Government Bond O 2.5% 25/05/2043 | 92,769 | 0.02 |
| 670,000 | French Republic Government Bond OAT 0% 25/02/2025 | 672,941 | 0.18 |
| 920,000 | French Republic Government Bond OAT 0% 25/02/2026 | 899,764 | 0.24 |
| 870,000 | French Republic Government Bond OAT 0% 25/02/2027 | 828,226 | 0.22 |
| 270,000 | French Republic Government Bond OAT 0% 25/05/2032 | 217,090 | 0.06 |
| 550,000 | French Republic Government Bond OAT 0% 25/11/2030 | 466,612 | 0.12 |
| 1,000,000 | French Republic Government Bond OAT 0% 25/11/2031 | 820,041 | 0.22 |
| 600,000 | German (Federal Republic Of) 0.50% 15/02/2028 | 579,182 | 0.15 |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 2,100,000 | German Govt 4.25% 04/07/39 | 2,720,626 | 0.73 |
| 3,360,000 | Germany (Rep Of) 0.25% 15/02/2027 | 3,272,666 | 0.87 |
| 3,370,000 | Germany (Rep Of) 0.5% 15/08/2027 | 3,286,398 | 0.88 |
| 2,230,000 | Germany(Fed Rep Of) 1.25% 15/08/2048 | 1,821,498 | 0.49 |
| 20,000 | Ireland (Rep Of) 0.90% 15/05/2028 | 19,332 | 0.01 |
| 300,000 | Ireland (Republic Of) 3.4% 18/03/2024 | 322,674 | 0.09 |
| 350,000 | Ireland Government Bond 0.2% 15/05/2027 | 334,058 | 0.09 |
| 600,000 | Ireland Government Bond 0.2% 18/10/2030 | 518,911 | 0.14 |
| 250,000 | Ireland Government Bond 0.35% 18/10/2032 | 206,313 | 0.06 |
| 190,000 | Ireland Government Bond 0.4% 15/05/2035 | 144,622 | 0.04 |
| 310,000 | Ireland Government Bond 0.55% 22/04/2041 | 206,308 | 0.06 |
| 250,000 | Ireland Government Bond 1.1% 15/05/2029 | 239,026 | 0.06 |
| 200,000 | Ireland Government Bond 1.5% 15/05/2050 | 146,768 | 0.04 |
| 150,000 | Irish Treasury 1% 15/05/2026 | 152,341 | 0.04 |
| 250,000 | Italy Buoni Poliennali Del Tesor 0.25% 15/03/2028 | 220,217 | 0.06 |
| 500,000 | Italy Buoni Poliennali Del Tesor 0.35% 01/02/2025 | 501,751 | 0.13 |
| 360,000 | Italy Buoni Poliennali Del Tesor 0.95% 01/03/2037 | 238,045 | 0.06 |
| 430,000 | Italy Buoni Poliennali Del Tesor 0.95% 01/08/2030 | 359,207 | 0.10 |
| 150,000 | Italy Buoni Poliennali Del Tesor 1.50% 30/04/2045 | 89,526 | 0.02 |
| 240,000 | Italy Buoni Poliennali Del Tesor 2.65% 01/12/2027 | 241,596 | 0.06 |
| 450,000 | Italy Buoni Poliennali Del Tesoro 0% 15/01/2024 | 465,501 | 0.12 |
| 230,000 | Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051 | 134,316 | 0.04 |
| 230,000 | Kingdom of Belgium (Govt Of) 1.25% 22/04/2033 | 204,633 | 0.05 |
| 130,000 | Kingdom of Belgium Government Bo 0.65% 22/06/2071 | 58,695 | 0.02 |
| 300,000 | Kingdom of Belgium Government Bond 0% 22/10/2027 | 279,272 | 0.07 |
| 440,000 | Kingdom of Belgium Government Bond 0.1% 22/06/2030 | 379,531 | 0.10 |
| 200,000 | Kingdom of Belgium Government Bond 1.7% 22/06/2050 | 148,685 | 0.04 |
| 150,000 | Latvia Government International 0.25% 23/01/2030 | 126,141 | 0.03 |
| 155,000 | Lithuania Government Internation 0.75% 06/05/2030 | 135,591 | 0.04 |
| 50,000 | Lithuania Government Internation 0.75% 15/07/2051 | 27,201 | 0.01 |
| 400,000 | Luxembourg Government Bond 0% 13/11/2026 | 380,621 | 0.10 |
| 550,000 | Nederlands Government 4% 15/01/37 | 656,065 | 0.17 |
| 300,000 | Netherland (Govt Of) 2.75% 15/01/2047 | 319,722 | 0.09 |
| 780,000 | Netherlands (Government Of) 0.5% 15/01/2040 | 568,906 | 0.15 |
| 650,000 | Netherlands (Govt Of) 0% 15/01/2024 | 675,380 | 0.18 |
| 500,000 | Netherlands (Govt Of) 0.25% 15/07/2025 | 502,321 | 0.13 |
| 750,000 | Netherlands Government 2.5% 15/01/2033 | 772,990 | 0.21 |
| 740,000 | Netherlands Government Bond 0% 15/01/2026 | 727,298 | 0.19 |
| 1,000,000 | Netherlands Government Bond 0% 15/01/2027 | 957,697 | 0.26 |
| 430,000 | Netherlands Government Bond 0% 15/01/2029 | 389,138 | 0.10 |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-------------------------------------|---|----------------|----------------------|
| Fixed income (continued) | | | |
| Euro (continued) | | | |
| 180,000 | Netherlands Government Bond 0% 15/01/2038 | 125,153 | 0.03 |
| 500,000 | Netherlands Government Bond 0% 15/01/2052 | 256,079 | 0.07 |
| 270,000 | Netherlands Government Bond 0% 15/07/2031 | 226,896 | 0.06 |
| 650,000 | Netherlands Government Bond 0.25% 15/07/2029 | 590,908 | 0.16 |
| 360,000 | Netherlands(Govt) 3.75% 15/01/2042 | 432,102 | 0.12 |
| 470,000 | OAT France 6% 25/10/2025 | 544,185 | 0.15 |
| 100,000 | Portugal Obrigacoes do Tesouro 4.125% 14/04/2027 | 111,738 | 0.03 |
| 60,000 | Portugal Obrigacoes do Tesouro O 1.15% 11/04/2042 | 40,615 | 0.01 |
| 150,000 | Portugal Obrigacoes do Tesouro OT 0.3% 17/10/2031 | 122,248 | 0.03 |
| 150,000 | Portugal Obrigacoes do Tesouro OT 0.7% 15/10/2027 | 144,267 | 0.04 |
| 1,050,000 | Republic Of Austria (Govt Of) 0.5% 20/04/2027 | 1,014,640 | 0.27 |
| 1,300,000 | Republic of Austria Government B 0.25% 20/10/2036 | 940,914 | 0.25 |
| 1,150,000 | Republic of Austria Government B 0.75% 20/03/2051 | 696,270 | 0.19 |
| 165,000 | Republic of Austria Government B 0.85% 30/06/2120 | 68,968 | 0.02 |
| 840,000 | Republic of Austria Government Bo 0.7% 20/04/2071 | 388,696 | 0.10 |
| 750,000 | Republic of Austria Government Bond 0% 15/07/2024 | 767,397 | 0.20 |
| 1,650,000 | Republic of Austria Government Bond 0% 20/02/2030 | 1,417,860 | 0.38 |
| 1,560,000 | Republic of Austria Government Bond 0% 20/04/2025 | 1,562,244 | 0.42 |
| 1,620,000 | Republic of Austria Government Bond 0% 20/10/2040 | 974,281 | 0.26 |
| 1,040,000 | Republic of Austria Government Bond 0.9% 20/2/2032 | 913,439 | 0.24 |
| 50,000 | Slovakia Government Bond 0.375% 21/04/2036 | 34,052 | 0.01 |
| 100,000 | Slovenia (Republic Of) 1.75% 03/11/2040 | 74,470 | 0.02 |
| 340,000 | Slovenia Government Bond 0% 13/02/2026 | 333,897 | 0.09 |
| 200,000 | Slovenia Government Bond 0.125% 01/07/2031 | 157,145 | 0.04 |
| 100,000 | Slovenia Government Bond 0.4875% 20/10/2050 | 46,155 | 0.01 |
| 150,000 | Spain (Government of) 1.85% 30/07/2035 | 129,721 | 0.03 |
| 180,000 | Spain (Govt of) 1% 31/10/2050 | 99,554 | 0.03 |
| 100,000 | Spain Government Bond 0% 31/01/2027 | 94,102 | 0.03 |
| 380,000 | Spain Government Bond 0% 31/01/2028 | 345,674 | 0.09 |
| 460,000 | Spain Government Bond 0% 31/05/2025 | 456,828 | 0.12 |
| 400,000 | Spain Government Bond 0.1% 30/04/2031 | 325,168 | 0.09 |
| 80,000 | Spain Government Bond 1% 30/07/2042 | 51,966 | 0.01 |
| 50,000 | State of the GrandDuchy of Luxem 1.75% 25/05/2042 | 43,558 | 0.01 |
| 320,000 | State of the GrandDuchy of Luxembou 0% 24/03/2031 | 266,953 | 0.07 |
| | | 108,961,788 | 29.05 |
| Israeli Shekel (2021: 0.07%) | | | |
| 650,000 | Israel Government Bond Fixed 0.5% 27/02/2026 | 166,940 | 0.04 |
| 200,000 | Israel Government Bond Fixed 2.8% 29/11/2052 | 46,194 | 0.02 |
| | | 213,134 | 0.06 |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|------------------------------------|---|-------------------|-------------------------|
| Fixed income (continued) | | | |
| Japanese Yen (2021: 19.70%) | | | |
| 175,000,000 | Japan (10 Yr Issue) 0.3% 20/12/2024 | 1,333,048 | 0.36 |
| 210,000,000 | Japan (10Year) 0.6% 20/03/2024 | 1,603,061 | 0.43 |
| 324,000,000 | Japan (20 Year Issue) (Govt Of) 0.4% 20/03/2036 | 2,310,443 | 0.62 |
| 92,000,000 | Japan (20 Year Issue) (Govt Of) 0.5% 20/03/2038 | 644,299 | 0.17 |
| 245,000,000 | Japan (20 Year Issue) 1.5% 20/06/2034 | 2,016,514 | 0.54 |
| 175,000,000 | Japan (20YR Issue) 1.7% 20/09/2032 | 1,475,698 | 0.39 |
| 115,000,000 | Japan (30 Year Issue) 1.5% 20/12/2044 | 894,971 | 0.24 |
| 130,000,000 | Japan (30Year Issue) 0.8% 20/03/2046 | 867,296 | 0.23 |
| 80,000,000 | Japan (Gov of) 10 Year Issue 0.1% 20/06/2029 | 595,547 | 0.16 |
| 207,000,000 | Japan (Gov Of) 20 Year Issue Bd 0.6% 20/06/2037 | 1,490,721 | 0.40 |
| 50,000,000 | Japan (Gov of) 20 Yr Issue 2.1% 20/06/2028 | 415,757 | 0.11 |
| 220,000,000 | Japan (Govt Of) 0.1% 20/12/2027 | 1,654,800 | 0.44 |
| 195,000,000 | Japan (Govt Of) 0.4% 20/03/2025 | 1,489,422 | 0.40 |
| 190,000,000 | Japan (Govt Of) 1.2% 20/09/2035 | 1,503,510 | 0.40 |
| 115,000,000 | Japan (Govt of) 10 Year Issue 0.1% 20/09/2027 | 866,409 | 0.23 |
| 240,000,000 | Japan (Govt Of) 20 Year Bond 0.7% 20/03/2037 | 1,757,447 | 0.47 |
| 70,000,000 | Japan (Govt Of) 20Yr Issue 1.5% 20/03/2033 | 579,323 | 0.15 |
| 240,000,000 | Japan Government Five Year Bond 0.005% 20/03/2027 | 1,805,433 | 0.48 |
| 240,000,000 | Japan Government Five Year Bond 0.005% 20/06/2026 | 1,813,742 | 0.48 |
| 350,000,000 | Japan Government Five Year Bond 0.005% 20/09/2026 | 2,641,244 | 0.70 |
| 205,000,000 | Japan Government Five Year Bond 0.005% 20/12/2026 | 1,544,659 | 0.41 |
| 210,000,000 | Japan Government Five Year Bond 0.1% 20/03/2025 | 1,593,568 | 0.42 |
| 230,000,000 | Japan Government Five Year Bond 0.1% 20/03/2027 | 1,737,128 | 0.46 |
| 190,000,000 | Japan Government Five Year Bond 0.1% 20/06/2025 | 1,441,743 | 0.38 |
| 230,000,000 | Japan Government Five Year Bond 0.1% 20/09/2025 | 1,745,343 | 0.47 |
| 405,000,000 | Japan Government Five Year Bond 0.1% 20/12/2025 | 3,072,948 | 0.82 |
| 75,000,000 | Japan Government Forty Year Bond 0.5% 20/03/2060 | 391,011 | 0.10 |
| 90,000,000 | Japan Government Forty Year Bond 0.7% 20/03/2061 | 501,804 | 0.13 |
| 21,500,000 | Japan Government Forty Year Bond 1% 20/03/2062 | 130,683 | 0.03 |
| 170,000,000 | Japan Government Ten Year Bond 0.1% 20/03/2029 | 1,267,948 | 0.34 |
| 275,000,000 | Japan Government Ten Year Bond 0.1% 20/06/2030 | 2,028,260 | 0.54 |
| 270,000,000 | Japan Government Ten Year Bond 0.1% 20/09/2028 | 2,020,920 | 0.54 |
| 300,000,000 | Japan Government Ten Year Bond 0.1% 20/09/2030 | 2,208,267 | 0.59 |
| 345,000,000 | Japan Government Ten Year Bond 0.1% 20/09/2031 | 2,527,220 | 0.67 |
| 260,000,000 | Japan Government Ten Year Bond 0.1% 20/12/2028 | 1,943,242 | 0.52 |
| 290,000,000 | Japan Government Ten Year Bond 0.1% 20/12/2030 | 2,130,294 | 0.57 |
| 252,000,000 | Japan Government Ten Year Bond 0.2% 20/03/2032 | 1,874,081 | 0.50 |
| 80,000,000 | Japan Government Ten Year Bond 0.2% 20/09/2032 | 594,259 | 0.16 |
| 222,000,000 | Japan Government Thirty Year Bond 0.4% 20/03/2050 | 1,276,628 | 0.34 |
| 190,000,000 | Japan Government Thirty Year Bond 0.4% 20/09/2049 | 1,086,281 | 0.29 |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| Japanese Yen (continued) | | | |
| 183,000,000 | Japan Government Thirty Year Bond 0.7% 20/09/2051 | 1,111,096 | 0.30 |
| 150,000,000 | Japan Government Thirty Year Bond 0.7% 20/12/2051 | 910,507 | 0.24 |
| 140,000,000 | Japan Government Thirty Year Bond 1% 20/03/2052 | 919,229 | 0.25 |
| 165,000,000 | Japan Government Twenty Year Bond 0.4% 20/03/2039 | 1,119,012 | 0.30 |
| 230,000,000 | Japan Government Twenty Year Bond 0.4% 20/09/2040 | 1,516,927 | 0.40 |
| 160,000,000 | Japan Government Twenty Year Bond 0.5% 20/03/2041 | 1,066,367 | 0.28 |
| 250,000,000 | Japan Government Twenty Year Bond 0.5% 20/09/2041 | 1,658,105 | 0.44 |
| 185,000,000 | Japan Government Twenty Year Bond 0.5% 20/12/2041 | 1,223,588 | 0.33 |
| 176,000,000 | Japan Government Twenty Year Bond 0.8% 20/03/2042 | 1,228,410 | 0.33 |
| 202,000,000 | Japan Government Two Year Bond 0.005% 01/01/2024 | 1,530,863 | 0.41 |
| 355,000,000 | Japan Government Two Year Bond 0.005% 01/05/2024 | 2,690,280 | 0.72 |
| 60,000,000 | Japan Government Two Year Bond 0.005% 01/12/2024 | 454,600 | 0.12 |
| 40,000,000 | Japan(Govt) 1.8% 20/12/2031 | 337,487 | 0.09 |
| | | 74,641,443 | 19.89 |
| Korean won (2021: Nil) | | | |
| 300,000,000 | Korea (Govt Of) 2.25% 10/06/2025 | 229,325 | 0.06 |
| 500,000,000 | Korea Treasury Bond 1.375% 10/06/2030 | 333,269 | 0.09 |
| 350,000,000 | Korea Treasury Bond 1.875% 10/03/2051 | 189,388 | 0.05 |
| 1,300,000,000 | Korea Treasury Bond 1.875% 10/09/2041 | 776,197 | 0.21 |
| 600,000,000 | Korea Treasury Bond 1.875% 10/12/2024 | 457,773 | 0.12 |
| 400,000,000 | Korea Treasury Bond 2.125% 10/06/2027 | 294,800 | 0.08 |
| 1,200,000,000 | Korea Treasury Bond 2.375% 10/12/2031 | 846,697 | 0.23 |
| 800,000,000 | Korea Treasury Bond 2.5% 10/03/2052 | 497,214 | 0.13 |
| 300,000,000 | Korea Treasury Bond 3.125% 10/09/2027 | 230,884 | 0.06 |
| 140,000,000 | Korea Treasury Bond 3.125% 10/09/2052 | 99,582 | 0.03 |
| 410,000,000 | Korea Treasury Bond 3.375% 10/06/2032 | 313,637 | 0.08 |
| 1,000,000,000 | Korea Treasury Bond 5.25% 10/03/2027 | 834,772 | 0.22 |
| | | 5,103,538 | 1.36 |
| Malaysian Ringgit (2021: 0.39%) | | | |
| 800,000 | Malaysia (Government Of) 4.094% 30/11/2023 | 182,926 | 0.05 |
| 1,200,000 | Malaysia Government Bond 2.632% 15/04/2031 | 245,339 | 0.07 |
| 500,000 | Malaysia Government Bond 3.757% 22/05/2040 | 105,533 | 0.03 |
| 350,000 | Malaysia Government Bond 4.065% 15/06/2050 | 72,660 | 0.02 |
| 900,000 | Malaysia Government Investment 3.465% 15/10/2030 | 195,558 | 0.05 |
| 1,000,000 | Malaysia Government Investment 3.726% 31/03/2026 | 226,589 | 0.06 |
| 500,000 | Malaysia Government Investment 4.193% 07/10/2032 | 114,029 | 0.03 |
| | | 1,142,634 | 0.31 |
| New Zealand Dollar (2021: 0.98%) | | | |
| 500,000 | New Zealand Government 2.75% 15/04/2037 | 254,124 | 0.07 |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| <i>New Zealand Dollar (continued)</i> | | | |
| 1,890,000 | New Zealand Government Bond 0.25% 15/05/2028 | 956,406 | 0.26 |
| 900,000 | New Zealand Government Bond 0.5% 15/05/2024 | 534,976 | 0.14 |
| 1,370,000 | New Zealand Government Bond 0.5% 15/05/2026 | 754,745 | 0.20 |
| 280,000 | New Zealand Government Bond 1.75% 15/05/2041 | 113,506 | 0.03 |
| 1,590,000 | New Zealand Government Bond 2% 15/05/2032 | 817,064 | 0.22 |
| 200,000 | New Zealand Government Bond 2.75% 15/05/2051 | 90,599 | 0.02 |
| | | 3,521,420 | 0.94 |
| <i>Norwegian Krone (2021: 0.59%)</i> | | | |
| 6,600,000 | Norway (Gov Of) 2% 26/04/2028 | 633,980 | 0.17 |
| 4,100,000 | Norway (Govt Of) 1.75% 17/02/2027 | 395,080 | 0.11 |
| 5,100,000 | Norway Government Bond 1.25% 17/09/2031 | 441,833 | 0.12 |
| 3,000,000 | Norway Government Bond 2.125% 18/05/2032 | 278,556 | 0.07 |
| 4,700,000 | Norwegian (Govt Of) 3% 14/03/2024 | 476,210 | 0.13 |
| | | 2,225,659 | 0.60 |
| <i>Polish Zloty (2021: 0.13%)</i> | | | |
| 1,600,000 | Republic of Poland Government Bo 0.25% 25/10/2026 | 285,755 | 0.08 |
| 850,000 | Republic of Poland Government Bo 1.25% 25/10/2030 | 130,223 | 0.03 |
| | | 415,978 | 0.11 |
| <i>Singapore Dollars (2021: 0.13%)</i> | | | |
| 205,000 | Singapore Government Bond 1.25% 01/11/2026 | 144,411 | 0.04 |
| 150,000 | Singapore Government Bond 1.625% 01/07/2031 | 99,612 | 0.03 |
| 50,000 | Singapore Government Bond 1.875% 01/10/2051 | 32,840 | 0.01 |
| | | 276,863 | 0.08 |
| <i>Sterling Pound (2021: 2.99%)</i> | | | |
| 230,000 | UK Treasury 4.25% 07/12/2049 | 287,204 | 0.08 |
| 40,000 | UK Treasury 4.5% 07/12/2042 | 51,141 | 0.01 |
| 240,000 | UK Treasury Gilt 3.5% 22/07/2068 | 276,849 | 0.07 |
| 880,000 | United Kingdom Gilt 0.125% 30/01/2026 | 955,475 | 0.25 |
| 440,000 | United Kingdom Gilt 0.125% 31/01/2024 | 510,081 | 0.14 |
| 745,000 | United Kingdom Gilt 0.125% 31/01/2028 | 752,474 | 0.20 |
| 1,000,000 | United Kingdom Gilt 0.25% 31/01/2025 | 1,118,417 | 0.30 |
| 220,000 | United Kingdom Gilt 0.375% 22-10-2030 | 206,839 | 0.07 |
| 350,000 | United Kingdom Gilt 0.5% 22/10/2061 | 150,490 | 0.04 |
| 580,000 | United Kingdom Gilt 0.5% 31/01/2029 | 578,154 | 0.15 |
| 850,000 | United Kingdom Gilt 0.625% 31/07/2035 | 689,669 | 0.18 |
| 1,110,000 | United Kingdom Gilt 0.875% 31/01/2046 | 708,890 | 0.19 |
| 590,000 | United Kingdom Gilt 0.875% 31/07/2033 | 529,933 | 0.14 |
| 590,000 | United Kingdom Gilt 1% 31/01/2032 | 562,558 | 0.15 |
| 930,000 | United Kingdom Gilt 1.125% 31/01/2039 | 738,396 | 0.20 |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Fixed income (continued) | | | |
| <i>Sterling Pound (continued)</i> | | | |
| 240,000 | United Kingdom Gilt 1.25% 22/10/2041 | 183,811 | 0.05 |
| 350,000 | United Kingdom Gilt 1.25% 31/07/2051 | 227,673 | 0.06 |
| 560,000 | United Kingdom Gilt 1.5% 31/07/2053 | 386,607 | 0.10 |
| 215,000 | United Kingdom Gilt 4.125% 29/01/2027 | 261,920 | 0.07 |
| | | 9,176,581 | 2.45 |
| <i>Swedish Krono (2021: 0.76%)</i> | | | |
| 3,500,000 | Sweden (Govt of) 0.75% 12/05/2028 | 306,642 | 0.08 |
| 2,700,000 | Sweden (Govt Of) 0.75% 12/11/2029 | 231,440 | 0.06 |
| 5,500,000 | Sweden (Govt Of) 1% 12/11/2026 | 496,364 | 0.13 |
| 4,800,000 | Sweden Government Bond 0.125% 12/05/2031 | 383,207 | 0.10 |
| 1,500,000 | Sweden Government Bond 0.5% 24/11/2045 | 99,843 | 0.03 |
| 400,000 | Sweden Government Bond 1.375% 23/06/2071 | 21,873 | 0.02 |
| 1,300,000 | Sweden Government Bond 1.75% 11/11/2033 | 117,006 | 0.03 |
| 4,000,000 | Swedish (Govt Of) 2.5% 12/05/2025 | 381,296 | 0.10 |
| 1,500,000 | Swedish Gov 3.5% 30/03/2039 | 168,178 | 0.04 |
| 900,000 | Swedish Government 2.25% 01/06/2032 | 85,745 | 0.02 |
| | | 2,291,594 | 0.61 |
| <i>Swiss Franc (2021: 0.99%)</i> | | | |
| 280,000 | Swiss (Govt Of) 0.5% 28/06/2045 | 239,671 | 0.06 |
| 890,000 | Swiss Confederation Government B 0.25% 23/06/2035 | 810,839 | 0.22 |
| 200,000 | Swiss Confederation Government Bo 0.5% 27/06/2032 | 195,676 | 0.06 |
| 420,000 | Switzerland (Gov Of) 0.5% 30/05/2058 | 334,251 | 0.09 |
| 400,000 | Switzerland (Government of) 1.5% 24/07/2025 | 434,247 | 0.12 |
| 820,000 | Switzerland (Govt Of) 0% 22/06/2029 | 803,898 | 0.21 |
| 550,000 | Switzerland (Govt Of) 0% 24/07/2039 | 453,868 | 0.12 |
| 470,000 | Switzerland (Govt Of) 1.25% 28/05/2026 | 505,582 | 0.13 |
| | | 3,778,032 | 1.01 |
| <i>United States Dollar (2021: 25.01%)</i> | | | |
| 1,500,000 | United States T Bill 2.625% 31/12/2025 | 1,435,781 | 0.38 |
| 2,700,000 | United States Treasury Bond 0.875% 30/09/2026 | 2,399,836 | 0.64 |
| 1,550,000 | United States Treasury Bond 2.875% 30/04/2029 | 1,454,578 | 0.39 |
| 1,900,000 | United States Treasury Note 2.75% 15/08/2047 | 1,493,875 | 0.40 |
| 1,500,000 | United States Treasury Note 3.375% 15/05/2044 | 1,330,078 | 0.35 |
| 3,150,000 | United States Treasury NoteBond 0.25% 15/03/2024 | 2,986,717 | 0.80 |
| 700,000 | United States Treasury NoteBond 0.25% 31/05/2025 | 635,633 | 0.17 |
| | United States Treasury NoteBond 3.875% 30/09/2029 | | |
| 3,650,000 | | 3,401,913 | 0.91 |
| 1,350,000 | United States Treasury NoteBond 0.375% 31/07/2027 | 1,146,762 | 0.31 |
| 1,400,000 | United States Treasury NoteBond 0.5% 30/04/2027 | 1,207,281 | 0.32 |
| 2,700,000 | United States Treasury NoteBond 0.5% 31/03/2025 | 2,480,836 | 0.66 |
| 1,300,000 | United States Treasury NoteBond 0.625% 15/08/2030 | 1,026,594 | 0.27 |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Value USD | % of Net Asset Value |
|---|---|--------------|-------------------------|
| 2,350,000 | United States Treasury NoteBond 0.625% 15-05-2030 | 1,864,578 | 0.50 |
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 2,000,000 | United States Treasury NoteBond 0.625% 31/03/2027 | 1,738,125 | 0.46 |
| 1,100,000 | United States Treasury NoteBond 0.625% 31/12/2027 | 933,281 | 0.25 |
| 400,000 | United States Treasury NoteBond 1.125% 15/08/2040 | 250,437 | 0.07 |
| 2,800,000 | United States Treasury NoteBond 1.125% 28/02/2025 | 2,614,719 | 0.70 |
| 200,000 | United States Treasury NoteBond 1.25% 15/05/2050 | 108,687 | 0.03 |
| 3,250,000 | United States Treasury NoteBond 1.25% 30/09/2028 | 2,796,523 | 0.75 |
| 2,900,000 | United States Treasury NoteBond 1.375% 15/11/2031 | 2,369,391 | 0.63 |
| 250,000 | United States Treasury NoteBond 1.375% 15/11/2040 | 163,750 | 0.04 |
| 2,230,000 | United States Treasury NoteBond 1.5% 29/02/2024 | 2,149,859 | 0.57 |
| 2,100,000 | United States Treasury NoteBond 1.625% 15/05/2031 | 1,773,187 | 0.47 |
| 2,750,000 | United States Treasury NoteBond 1.625% 30/11/2026 | 2,510,449 | 0.67 |
| 3,410,000 | United States Treasury NoteBond 1.75% 15/03/2025 | 3,222,983 | 0.86 |
| 2,700,000 | United States Treasury NoteBond 1.875% 15/02/2032 | 2,298,797 | 0.61 |
| 500,000 | United States Treasury NoteBond 1.875% 15/02/2051 | 320,625 | 0.09 |
| 1,770,000 | United States Treasury NoteBond 1.875% 15/11/2051 | 1,131,694 | 0.30 |
| 1,500,000 | United States Treasury NoteBond 2% 15/02/2050 | 998,438 | 0.27 |
| 920,000 | United States Treasury NoteBond 2% 15/08/2051 | 607,631 | 0.16 |
| 1,750,000 | United States Treasury NoteBond 2.25% 15/02/2052 | 1,230,469 | 0.33 |
| 800,000 | United States Treasury NoteBond 2.25% 15/05/2041 | 605,000 | 0.16 |
| 2,900,000 | United States Treasury NoteBond 2.25% 31/03/2024 | 2,813,453 | 0.75 |
| 2,890,000 | United States Treasury NoteBond 2.375% 15/02/2042 | 2,223,945 | 0.59 |
| 4,200,000 | United States Treasury NoteBond 2.375% 31/03/2029 | 3,830,203 | 1.02 |
| 3,000,000 | United States Treasury NoteBond 2.75% 30/04/2027 | 2,846,250 | 0.76 |
| 980,000 | United States Treasury NoteBond 2.875% 15/05/2049 | 793,953 | 0.21 |
| 820,000 | United States Treasury NoteBond 3% 15/02/2049 | 680,472 | 0.18 |
| 350,000 | United States Treasury NoteBond 3% 15/08/2052 | 291,867 | 0.08 |
| 2,050,000 | United States Treasury NoteBond 3% 30/06/2024 | 2,000,832 | 0.53 |
| 3,280,000 | United States Treasury NoteBond 3.875% 30/09/2029 | 3,263,087 | 0.87 |
| 230,000 | United States Treasury NoteBond 4% 15/11/2052 | 232,516 | 0.06 |
| 500,000 | United States Treasury NoteBond 4.125% 15/11/2032 | 512,031 | 0.14 |
| 1,440,000 | United States Treasury NoteBond 4.25% 15/10/2025 | 1,440,338 | 0.38 |
| 350,000 | US Treasury 4.25% 15/11/2040 | 359,570 | 0.10 |
| 780,000 | US Treasury 4.75% 15/02/2037 | 854,709 | 0.23 |
| 2,150,000 | US Treasury 5.25% 15/02/2029 | 2,285,383 | 0.61 |
| 3,000,000 | US Treasury 5.5% 15/08/2028 | 3,212,813 | 0.86 |
| 1,700,000 | US Treasury 6.625% 15/02/2027 | 1,857,383 | 0.51 |
| 2,000,000 | US Treasury 6.75% 15/08/2026 | 2,168,750 | 0.58 |
| 2,500,000 | US Treasury 7.5% 15/11/2024 | 2,632,031 | 0.70 |
| 1,150,000 | US Treasury Bond 3% 15/11/2045 | 951,805 | 0.25 |
| 300,000 | US Treasury Bond 4.25% 15/05/2039 | 310,781 | 0.08 |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| 2,700,000 | US Treasury Bond 7.625% 15/02/25 | 2,868,750 | 0.76 |
| Fixed income (continued) | | | |
| United States Dollar (continued) | | | |
| 3,500,000 | US Treasury NB 2.25% 15/08/2027 | 3,241,602 | 0.86 |
| 1,600,000 | US Treasury NB 2.875% 15/11/2046 | 1,291,750 | 0.34 |
| 2,600,000 | US Treasury Note 2% 31/05/2024 | 2,505,039 | 0.67 |
| 2,900,000 | US Treasury Note 2.75% 28/02/2025 | 2,803,031 | 0.75 |
| 2,100,000 | US Treasury Note 2.875% 15/05/2028 | 1,985,156 | 0.53 |
| 2,200,000 | US Treasury Note 2.875% 31/05/2025 | 2,127,984 | 0.57 |
| 1,900,000 | US Treasury Note 3% 15/05/2042 | 1,608,766 | 0.43 |
| 800,000 | US Treasury Note 3.75% 15/08/2041 | 763,750 | 0.20 |
| 1,300,000 | US Treasury Note/Bond 2.375% 15/11/49 | 948,797 | 0.25 |
| 1,100,000 | US Trsy Note Bond 1.125% 15/05/2040 | 693,687 | 0.18 |
| | | 107,088,991 | 28.55 |
| | Total Fixed income* | 375,476,478 | 100 |
| Forward contracts** (2021: 1.18%) | | | |
| | Buy JPY 10,249,440,000 / Sell USD 76,632,903 ² | 1,056,883 | 0.28 |
| | Buy EUR 109,473,619 / Sell USD 116,499,854 ² | 352,275 | 0.09 |
| | Buy USD 116,302,104 / Sell GBP 96,493,607 ¹ | 226,805 | 0.06 |
| | Buy AUD 37,160,000 / Sell USD 24,974,641 ¹ | 226,425 | 0.06 |
| | Buy EUR 5,371,247 / Sell USD 5,582,057 ¹ | 151,211 | 0.04 |
| | Buy JPY 249,000,000 / Sell USD 1,792,497 ¹ | 94,900 | 0.03 |
| | Buy CAD 37,929,000 / Sell USD 27,916,857 ⁷ | 76,182 | 0.02 |
| | Buy USD 26,930,921 / Sell CAD 36,397,000 ⁷ | 68,555 | 0.02 |
| | Buy JPY 46,000,000 / Sell USD 331,840 ¹ | 16,836 | 0.00 |
| | Buy NOK 22,225,000 / Sell USD 2,242,558 ¹ | 13,748 | 0.00 |
| | Buy SEK 24,966,000 / Sell USD 2,383,493 ⁷ | 12,877 | 0.00 |
| | Buy USD 756,912 / Sell GBP 619,802 ¹ | 11,332 | 0.00 |
| | Buy DKK 25,367,000 / Sell USD 3,630,038 ⁷ | 11,120 | 0.00 |
| | Buy USD 1,226,315 / Sell GBP 1,010,616 ¹ | 10,612 | 0.00 |
| | Buy EUR 320,000 / Sell USD 331,276 ¹ | 10,292 | 0.00 |
| | Buy CHF 431,870 / Sell USD 456,878 ¹ | 9,958 | 0.00 |
| | Buy KRW 6,867,201,000 / Sell USD 5,423,858 ⁴ | 8,820 | 0.00 |
| | Buy DKK 1,883,000 / Sell USD 261,644 ⁴ | 8,640 | 0.00 |
| | Buy EUR 5,275,128 / Sell USD 5,633,678 ¹ | 8,520 | 0.00 |
| | Buy NZD 5,632,000 / Sell USD 3,553,893 ¹ | 8,064 | 0.00 |
| | Buy SEK 4,182,000 / Sell USD 393,453 ⁷ | 7,958 | 0.00 |
| | Buy CZK 31,407,000 / Sell USD 1,380,315 ² | 7,240 | 0.00 |
| | Buy USD 242,499 / Sell ILS 832,000 ¹ | 6,674 | 0.00 |
| | Buy EUR 311,633 / Sell USD 327,286 ¹ | 5,351 | 0.00 |
| | Buy EUR 211,000 / Sell USD 220,805 ¹ | 4,417 | 0.00 |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|----------------|----------------------|
| | Buy MYR 4,973,500 / Sell USD 1,125,226 ⁷ | 4,111 | 0.00 |
| Forward contracts** (continued) | | | |
| | Buy USD 184,533 / Sell GBP 150,000 ³ | 4,093 | 0.00 |
| | Buy GBP 8,009,000 / Sell USD 9,630,879 ¹ | 3,408 | 0.00 |
| | Buy PLN 1,816,000 / Sell USD 411,339 ³ | 2,611 | 0.00 |
| | Buy USD 200,677 / Sell GBP 165,000 ⁷ | 2,194 | 0.00 |
| | Buy EUR 206,758 / Sell USD 219,034 ¹ | 1,660 | 0.00 |
| | Buy SGD 397,000 / Sell USD 294,387 ² | 1,622 | 0.00 |
| | Buy USD 61,702 / Sell NZD 95,000 ¹ | 1,619 | 0.00 |
| | Buy USD 51,804 / Sell GBP 41,751 ¹ | 1,580 | 0.00 |
| | Buy EUR 305,000 / Sell USD 324,035 ⁷ | 1,521 | 0.00 |
| | Buy USD 78,558 / Sell GBP 64,048 ¹ | 1,513 | 0.00 |
| | Buy USD 146,765 / Sell CAD 197,000 ¹ | 1,371 | 0.00 |
| | Buy USD 625,838 / Sell CHF 577,972 ¹ | 1,072 | 0.00 |
| | Buy CAD 200,000 / Sell USD 146,668 ¹ | 940 | 0.00 |
| | Buy USD 52,843 / Sell GBP 43,198 ¹ | 878 | 0.00 |
| | Buy USD 49,586 / Sell AUD 72,000 ⁴ | 757 | 0.00 |
| | Buy CHF 3,738,000 / Sell USD 4,039,946 ³ | 693 | 0.00 |
| | Buy USD 147,136 / Sell AUD 216,000 ⁴ | 650 | 0.00 |
| | Buy USD 60,100 / Sell SEK 620,000 ⁷ | 589 | 0.00 |
| | Buy USD 220,960 / Sell AUD 325,000 ⁷ | 552 | 0.00 |
| | Buy EUR 254,659 / Sell USD 271,276 ¹ | 547 | 0.00 |
| | Buy EUR 41,814 / Sell USD 44,147 ¹ | 485 | 0.00 |
| | Buy EUR 37,315 / Sell USD 39,415 ¹ | 415 | 0.00 |
| | Buy CHF 150,837 / Sell USD 162,640 ¹ | 409 | 0.00 |
| | Buy EUR 250,939 / Sell USD 267,995 ¹ | 405 | 0.00 |
| | Buy USD 104,705 / Sell NZD 165,000 ¹ | 350 | 0.00 |
| | Buy EUR 37,047 / Sell USD 39,365 ¹ | 179 | - |
| | Buy USD 236,278 / Sell ILS 832,000 ³ | 153 | - |
| | Buy EUR 1,024 / Sell USD 1,064 ¹ | 29 | - |
| | Buy CHF 3,321 / Sell USD 3,573 ¹ | 18 | - |
| | Buy USD 1,072 / Sell GBP 883 ¹ | 10 | - |
| | Buy USD 575 / Sell GBP 470 ¹ | 9 | - |
| | Buy EUR 262 / Sell USD 276 ¹ | 5 | - |
| | Buy EUR 400 / Sell USD 422 ¹ | 5 | - |
| | Buy USD 176 / Sell GBP 142 ¹ | 5 | - |
| | Buy EUR 1,707 / Sell USD 1,817 ¹ | 5 | - |
| | Buy USD 226 / Sell GBP 184 ¹ | 4 | - |
| | Buy EUR 358 / Sell USD 381 ¹ | 2 | - |
| | Buy USD 990 / Sell GBP 822 ¹ | 2 | - |
| | Buy USD 48 / Sell GBP 39 ¹ | 1 | - |
| | Buy GBP 829 / Sell USD 998 ¹ | - | - |
| | Buy USD / Sell GBP ¹ | - | - |
| | Buy GBP 7 / Sell USD 8 ¹ | - | - |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|--|-------------------|-------------------------|
| Forward contracts** (continued) | | | |
| | Buy EUR 8 / Sell USD 8 ¹ | - | - |
| | Buy EUR 18 / Sell USD 19 ¹ | - | - |
| | Buy USD 4 / Sell GBP 3 ¹ | - | - |
| | Buy USD 7 / Sell GBP 5 ¹ | - | - |
| | Buy USD 8 / Sell EUR 7 ¹ | - | - |
| | Buy USD 10 / Sell GBP 9 ¹ | - | - |
| | Buy USD 16 / Sell GBP 13 ¹ | - | - |
| | Buy USD 88 / Sell GBP 73 ¹ | - | - |
| | | 2,452,167 | 0.65 |
| | Total financial assets designated at fair value through profit or loss | 377,928,645 | 100.76 |
| Forward contracts (2021: (0.75%)) | | | |
| | Buy USD 72,789,928 / Sell JPY 10,056,540,000 ¹ | (3,437,696) | (0.92) |
| | Buy USD 108,112,787 / Sell EUR 103,993,000 ¹ | (2,889,331) | (0.77) |
| | Buy USD 76,911,111 / Sell JPY 10,249,440,000 ² | (1,063,891) | (0.28) |
| | Buy USD 116,738,923 / Sell EUR 109,473,619 ² | (352,425) | (0.09) |
| | Buy GBP 95,391,994 / Sell USD 115,068,215 ¹ | (229,219) | (0.06) |
| | Buy USD 25,002,066 / Sell AUD 37,160,000 ¹ | (228,382) | (0.06) |
| | Buy USD 4,692,138 / Sell KRW 6,164,652,000 ⁵ | (184,749) | (0.05) |
| | Buy USD 23,859,094 / Sell AUD 35,422,000 ⁷ | (163,300) | (0.04) |
| | Buy USD 3,695,289 / Sell DKK 26,460,000 ¹ | (102,757) | (0.03) |
| | Buy USD 3,798,748 / Sell CHF 3,596,000 ⁷ | (88,394) | (0.02) |
| | Buy USD 27,920,663 / Sell CAD 37,929,000 ⁷ | (76,009) | (0.02) |
| | Buy GBP 3,864,652 / Sell USD 4,699,502 ¹ | (50,586) | (0.01) |
| | Buy USD 1,224,237 / Sell CZK 28,847,000 ³ | (50,218) | (0.01) |
| | Buy USD 3,351,457 / Sell NZD 5,372,000 ³ | (46,064) | (0.01) |
| | Buy USD 1,217,678 / Sell JPY 166,000,000 ⁷ | (40,586) | (0.01) |
| | Buy USD 1,199,442 / Sell EUR 1,161,000 ¹ | (39,809) | (0.01) |
| | Buy USD 5,426,215 / Sell KRW 6,867,201,000 ⁴ | (34,367) | (0.01) |
| | Buy GBP 92,141,284 / Sell USD 110,870,658 ¹ | (30,911) | (0.01) |
| | Buy USD 711,649 / Sell JPY 97,700,000 ⁷ | (28,908) | (0.01) |
| | Buy USD 2,711,440 / Sell SEK 28,528,000 ⁶ | (26,829) | (0.01) |
| | Buy USD 676,439 / Sell JPY 92,100,000 ¹ | (21,670) | (0.01) |
| | Buy GBP 736,456 / Sell USD 905,307 ¹ | (19,401) | (0.01) |
| | Buy USD 2,144,510 / Sell NOK 21,275,000 ¹ | (15,351) | (0.00) |
| | Buy GBP 736,851 / Sell USD 901,031 ¹ | (14,650) | (0.00) |
| | Buy USD 2,245,234 / Sell NOK 22,225,000 ¹ | (13,823) | (0.00) |
| | Buy USD 400,446 / Sell PLN 1,816,000 ³ | (13,504) | (0.00) |
| | Buy USD 2,387,533 / Sell SEK 24,966,000 ⁷ | (12,985) | (0.00) |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|--|----------------|----------------------|
| Forward contracts (continued) | | | |
| | Buy USD 1,129,932 / Sell EUR 1,070,000 ⁷ | (12,186) | (0.00) |
| | Buy USD 1,126,501 / Sell MYR 4,973,500 ⁷ | (11,954) | (0.00) |
| | Buy USD 3,638,264 / Sell DKK 25,367,000 ⁷ | (11,317) | (0.00) |
| | Buy USD 5,688,701 / Sell EUR 5,337,870 ¹ | (8,940) | (0.00) |
| | Buy USD 205,759 / Sell KRW 271,371,000 ² | (8,924) | (0.00) |
| | Buy USD 390,040 / Sell JPY 52,600,000 ³ | (8,663) | (0.00) |
| | Buy GBP 418,093 / Sell USD 511,321 ¹ | (8,383) | (0.00) |
| | Buy USD 3,555,268 / Sell NZD 5,632,000 ¹ | (8,175) | (0.00) |
| | Buy USD 1,121,173 / Sell MYR 4,973,500 ⁵ | (8,165) | (0.00) |
| | Buy USD 333,742 / Sell JPY 45,100,000 ⁴ | (8,111) | (0.00) |
| | Buy USD 480,252 / Sell EUR 457,000 ⁶ | (7,549) | (0.00) |
| | Buy USD 1,377,832 / Sell CZK 31,407,000 ² | (7,258) | (0.00) |
| | Buy USD 1,807,636 / Sell EUR 1,700,000 ⁷ | (6,944) | (0.00) |
| | Buy USD 290,336 / Sell SGD 397,000 ⁷ | (5,672) | (0.00) |
| | Buy GBP 193,225 / Sell USD 237,739 ¹ | (5,303) | (0.00) |
| | Buy USD 163,878 / Sell JPY 22,300,000 ⁷ | (5,154) | (0.00) |
| | Buy USD 347,549 / Sell AUD 520,000 ⁷ | (5,103) | (0.00) |
| | Buy USD 438,262 / Sell CAD 600,000 ⁷ | (4,561) | (0.00) |
| | Buy USD 222,719 / Sell EUR 212,000 ³ | (3,569) | (0.00) |
| | Buy USD 9,638,183 / Sell GBP 8,009,000 ¹ | (3,565) | (0.00) |
| | Buy USD 247,498 / Sell EUR 235,000 ¹ | (3,341) | (0.00) |
| | Buy USD 370,357 / Sell GBP 310,545 ¹ | (3,208) | (0.00) |
| | Buy GBP 142,835 / Sell USD 174,730 ¹ | (2,909) | (0.00) |
| | Buy USD 233,422 / Sell KRW 298,710,000 ⁴ | (2,889) | (0.00) |
| | Buy USD 222,554 / Sell EUR 211,115 ¹ | (2,791) | (0.00) |
| | Buy USD 410,291 / Sell PLN 1,816,000 ³ | (2,632) | (0.00) |
| | Buy USD 282,362 / Sell AUD 420,000 ⁷ | (2,473) | (0.00) |
| | Buy USD 102,574 / Sell KRW 132,468,000 ² | (2,222) | (0.00) |
| | Buy USD 9,253,174 / Sell GBP 7,694,000 ¹ | (2,189) | (0.00) |
| | Buy USD 111,028 / Sell CZK 2,560,000 ³ | (2,072) | (0.00) |
| | Buy GBP 189,677 / Sell USD 230,218 ¹ | (2,049) | (0.00) |
| | Buy USD 355,941 / Sell CAD 485,000 ⁷ | (2,007) | (0.00) |
| | Buy USD 89,834 / Sell JPY 12,100,000 ⁷ | (1,883) | (0.00) |
| | Buy GBP 88,100 / Sell USD 107,812 ¹ | (1,833) | (0.00) |
| | Buy USD 294,491 / Sell SGD 397,000 ² | (1,666) | (0.00) |
| | Buy USD 330,529 / Sell CAD 450,000 ⁷ | (1,588) | (0.00) |
| | Buy USD 324,703 / Sell EUR 305,000 ⁷ | (1,521) | (0.00) |
| | Buy USD 124,180 / Sell AUD 185,000 ⁷ | (1,283) | (0.00) |
| | Buy CHF 572,784 / Sell USD 622,141 ¹ | (1,062) | (0.00) |
| | Buy USD 132,448 / Sell EUR 125,000 ¹ | (977) | (0.00) |
| | Buy USD 4,052,217 / Sell CHF 3,738,000 ³ | (954) | (0.00) |
| | Buy GBP 35,851 / Sell USD 44,038 ¹ | (912) | (0.00) |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--------------------------------------|--|----------------|----------------------|
| Forward contracts (continued) | | | |
| | Buy USD 152,599 / Sell CHF 142,000 ⁷ | (897) | (0.00) |
| | Buy USD 95,596 / Sell NOK 950,000 ⁷ | (849) | (0.00) |
| | Buy USD 997,411 / Sell EUR 935,000 ¹ | (608) | (0.00) |
| | Buy USD 271,276 / Sell EUR 254,659 ¹ | (547) | (0.00) |
| | Buy GBP 25,634 / Sell USD 31,290 ¹ | (454) | (0.00) |
| | Buy USD 112,952 / Sell DKK 790,000 ¹ | (444) | (0.00) |
| | Buy USD 270,668 / Sell EUR 253,976 ¹ | (425) | (0.00) |
| | Buy USD 97,536 / Sell EUR 91,732 ¹ | (379) | (0.00) |
| | Buy USD 60,849 / Sell EUR 57,248 ¹ | (258) | (0.00) |
| | Buy ILS 832,000 / Sell USD 236,008 ³ | (183) | - |
| | Buy USD 43,384 / Sell EUR 40,802 ¹ | (169) | - |
| | Buy USD 14,784 / Sell EUR 13,990 ¹ | (149) | - |
| | Buy USD 122,613 / Sell EUR 115,000 ⁷ | (138) | - |
| | Buy GBP 2,835 / Sell USD 3,521 ¹ | (110) | - |
| | Buy GBP 1,990 / Sell USD 2,417 ¹ | (23) | - |
| | Buy USD 3,835 / Sell CHF 3,564 ¹ | (17) | - |
| | Buy USD 1,021 / Sell EUR 964 ¹ | (8) | - |
| | Buy GBP 245 / Sell USD 300 ¹ | (6) | - |
| | Buy USD 1,668 / Sell CHF 1,544 ¹ | (6) | - |
| | Buy GBP 165 / Sell USD 203 ¹ | (5) | - |
| | Buy USD 1,817 / Sell EUR 1,707 ¹ | (5) | - |
| | Buy GBP 7,290 / Sell USD 8,774 ¹ | (5) | - |
| | Buy USD 421 / Sell GBP 353 ¹ | (4) | - |
| | Buy GBP 180 / Sell USD 220 ¹ | (4) | - |
| | Buy GBP 123 / Sell USD 151 ¹ | (3) | - |
| | Buy USD 56 / Sell EUR 54 ¹ | (2) | - |
| | Buy GBP 124 / Sell USD 151 ¹ | (2) | - |
| | Buy GBP 812 / Sell USD 980 ¹ | (2) | - |
| | Buy USD 406 / Sell EUR 382 ¹ | (2) | - |
| | Buy GBP 46 / Sell USD 56 ¹ | (1) | - |
| | Buy USD 132 / Sell EUR 125 ¹ | (1) | - |
| | Buy USD 4,856 / Sell CHF 4,493 ¹ | (1) | - |
| | | (9,475,479) | (2.53) |
| | Total liabilities at fair value through profit or loss | (9,475,479) | (2.53) |
| | Total assets and liabilities at fair value through profit or loss | 368,453,166 | 98.24 |
| | Cash and other net assets | 6,619,274 | 1.76 |
| | Total net assets attributable to redeemable participating shareholders | 375,072,440 | 100.00 |

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial liabilities at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------|---|---------------------------|---------------------------------|
|-----------------|---|---------------------------|---------------------------------|

- ¹ The counterparty for the forward contracts is HSBC Bank plc.
² The counterparty for the forward contracts is Credit Agricole.
³ The counterparty for the forward contracts is UBS.
⁴ The counterparty for the forward contracts is Citi Bank.
⁵ The counterparty for the forward contracts is Goldman Sachs.
⁶ The counterparty for the forward contracts is JP Morgan Securities.
⁷ The counterparty for the forward contracts is Merrill Lynch London.

| Analysis of Total Assets | Fair value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 375,476,478 | 97.55 |
| **Financial derivative instruments traded over-the-counter | 2,452,167 | 0.64 |
| Other current assets | 6,991,838 | 1.82 |
| Total Assets | 384,920,483 | 100.00 |

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value JPY | % of Net Asset Value |
|------------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| <i>Japan (2021: 98.96%)</i> | | | |
| 1,608 | Advantest | 13,635,840 | 0.39 |
| 5,605 | Aeon | 15,598,715 | 0.44 |
| 1,219 | Aisin Seiki | 4,303,070 | 0.12 |
| 3,885 | Ajinomoto | 15,660,435 | 0.45 |
| 1,420 | ANA Holdings | 3,976,000 | 0.11 |
| 1,670 | Asahi Glass | 7,339,650 | 0.21 |
| 3,906 | Asahi Group Holdings | 16,088,814 | 0.46 |
| 1,802 | Asahi Intecc | 3,899,528 | 0.11 |
| 10,768 | Asahi Kasei | 10,136,995 | 0.29 |
| 15,606 | Astellas Pharma | 31,313,439 | 0.89 |
| 961 | Azbil | 3,195,325 | 0.09 |
| 1,711 | Bandai Namco Holdings | 14,225,254 | 0.41 |
| 4,864 | Bridgestone | 22,817,024 | 0.65 |
| 2,051 | Brother Industries | 4,116,357 | 0.12 |
| 8,546 | Canon | 24,403,103 | 0.70 |
| 1,451 | Capcom JPY50 | 6,108,710 | 0.17 |
| 1,227 | Central Japan Railway | 19,883,535 | 0.57 |
| 4,381 | Chiba Bank | 4,214,522 | 0.12 |
| 5,355 | Chubu Electric Power | 7,293,510 | 0.21 |
| 5,734 | Chugai Pharm | 19,312,112 | 0.55 |
| 9,048 | Concordia Financial Group | 4,976,400 | 0.14 |
| 3,757 | Cyber Agent | 4,388,176 | 0.13 |
| 1,928 | Dai Nippon Printing | 5,109,200 | 0.15 |
| 875 | Daifuku | 5,407,500 | 0.15 |
| 8,372 | Dai-ichi Mutual Life Insurance | 25,065,768 | 0.71 |
| 14,886 | Daiichi Sankyo Company | 63,265,500 | 1.80 |
| 2,116 | Daikin Industries | 42,743,200 | 1.22 |
| 536 | Daito Trust Construction | 7,257,440 | 0.21 |
| 5,129 | Daiwa House Industry | 15,587,031 | 0.44 |
| 19 | Daiwa House Residential | 5,574,600 | 0.17 |
| 11,500 | Daiwa Securities Group | 6,704,500 | 0.19 |
| 3,666 | Denso | 23,960,976 | 0.68 |
| 1,830 | DENTSU | 7,585,350 | 0.22 |
| 250 | Disco Corporation | 9,437,500 | 0.27 |
| 2,558 | East Japan Railway | 19,236,160 | 0.55 |
| 2,144 | Eisai | 18,661,376 | 0.53 |
| 25,894 | ENEOS Holdings | 11,600,512 | 0.33 |
| 1,623 | Fanuc | 32,192,205 | 0.92 |
| 494 | Fast Retailing | 39,781,820 | 1.13 |
| 1,098 | Fuji Electric | 5,522,940 | 0.16 |
| 3,081 | FUJIFILM Holdings | 20,411,625 | 0.58 |

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value JPY | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 1,674 | Fujitsu | 29,487,510 | 0.84 |
| 35 | GLP J Real Estate Investment Trust | 5,295,500 | 0.15 |
| 368 | GMO Payment Gateway | 4,018,560 | 0.11 |
| 2,120 | Hakuhodo DY Holdings | 2,819,600 | 0.09 |
| 1,218 | Hamamatsu Photonics | 7,697,760 | 0.22 |
| 1,984 | Hankyu | 7,777,280 | 0.22 |
| 173 | Hikari Tsushin | 3,221,260 | 0.09 |
| 253 | Hirose Electric | 4,199,800 | 0.12 |
| 8,240 | Hitachi | 55,133,840 | 1.57 |
| 965 | Hitachi Construction Machine | 2,855,435 | 0.08 |
| 13,874 | Honda Motor | 42,065,968 | 1.20 |
| 900 | Hoshizaki Electric | 4,189,500 | 0.12 |
| 3,071 | Hoya | 39,017,055 | 1.11 |
| 3,388 | Hulic | 3,523,520 | 0.10 |
| 932 | Ibiden | 4,459,620 | 0.13 |
| 1,733 | Idemitsu Kosan | 5,320,310 | 0.15 |
| 1,303 | Iida Group Holdings | 2,607,303 | 0.07 |
| 8,798 | Inpex Corporation | 12,282,008 | 0.35 |
| 4,946 | Isuzu Motors | 7,651,462 | 0.22 |
| 1,951 | IT Holdings Corporation | 6,789,480 | 0.19 |
| 445 | ITO | 2,131,550 | 0.06 |
| 10,116 | Itochu | 41,940,936 | 1.20 |
| 800 | Itochu Techno-Solutions | 2,456,000 | 0.07 |
| 1,293 | Japan Airlines | 3,484,635 | 0.10 |
| 4,248 | Japan Exchange | 8,060,580 | 0.23 |
| 58 | Japan Metropolitan Fund Investment Corporation | 6,072,600 | 0.17 |
| 3,366 | Japan Post Bank | 3,796,848 | 0.11 |
| 20,240 | Japan Post Holdings | 22,456,280 | 0.64 |
| 1,661 | Japan Post Insurance | 3,855,181 | 0.11 |
| 11 | Japan Real Estate Investment Trust | 6,347,000 | 0.18 |
| 10,259 | Japan Tobacco | 27,299,199 | 0.78 |
| 4,100 | JFE Holdings | 6,297,600 | 0.18 |
| 1,500 | JSR | 3,882,000 | 0.11 |
| 3,535 | Kajima | 5,429,760 | 0.16 |
| 1,100 | Kakaku | 2,323,200 | 0.07 |
| 5,851 | Kansai Electric Power | 7,483,429 | 0.21 |
| 4,019 | Kao | 21,119,845 | 0.60 |
| 13,729 | KDDI | 54,668,878 | 1.56 |
| 855 | Keio | 4,138,200 | 0.12 |
| 1,115 | Keisei Electric Railway | 4,186,825 | 0.12 |
| 1,656 | Keyence | 85,151,520 | 2.43 |
| 1,230 | Kikkoman | 8,536,200 | 0.24 |

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value JPY | % of Net Asset Value |
|-----------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 1,494 | Kintetsu Corporation | 6,506,370 | 0.19 |
| 6,959 | Kirin Holdings | 13,994,549 | 0.40 |
| 468 | Kobayashi Pharmaceutical | 4,226,040 | 0.12 |
| 1,311 | Kobe Bussan | 4,968,690 | 0.14 |
| 1,700 | Koito Manufacturing | 3,377,900 | 0.10 |
| 7,821 | Komatsu | 22,493,196 | 0.64 |
| 772 | Konami | 4,608,840 | 0.13 |
| 283 | Kose | 4,080,860 | 0.12 |
| 8,631 | Kubota | 15,682,527 | 0.45 |
| 865 | Kurita Water Industries | 4,722,900 | 0.13 |
| 2,739 | Kyocera | 17,945,928 | 0.51 |
| 2,333 | Kyowa Kirin | 7,045,660 | 0.20 |
| 638 | Lasertec | 13,873,310 | 0.40 |
| 2,463 | LIXIL Group | 4,928,463 | 0.14 |
| 1,872 | Makita | 5,765,760 | 0.16 |
| 13,237 | Marubeni | 20,054,055 | 0.57 |
| 4,700 | Mazda Motor | 4,723,500 | 0.13 |
| 715 | McDonalds | 3,571,425 | 0.10 |
| 948 | Meiji Holdings | 6,389,520 | 0.18 |
| 3,088 | Minebea | 6,086,448 | 0.17 |
| 2,421 | Misumi | 6,970,059 | 0.20 |
| 11,047 | Mitsubishi Chemical Holdings | 7,563,881 | 0.22 |
| 10,747 | Mitsubishi Corporation | 46,029,401 | 1.31 |
| 16,491 | Mitsubishi Electric | 21,660,929 | 0.62 |
| 9,974 | Mitsubishi Estate | 17,065,514 | 0.49 |
| 5,800 | Mitsubishi HC Capital | 3,764,200 | 0.11 |
| 2,711 | Mitsubishi Heavy Industries | 14,189,374 | 0.40 |
| 101,700 | Mitsubishi UFJ Financial | 90,411,300 | 2.58 |
| 12,191 | Mitsui & Company | 46,971,923 | 1.34 |
| 1,617 | Mitsui Chemicals | 4,810,575 | 0.14 |
| 7,703 | Mitsui Fudosan | 18,618,151 | 0.53 |
| 2,908 | Mitsui Osk Lines | 9,567,320 | 0.27 |
| 20,529 | Mizuho Financial | 38,101,824 | 1.09 |
| 2,177 | Monotaro | 4,042,689 | 0.12 |
| 3,767 | MS & AD Insurance | 15,911,808 | 0.45 |
| 4,882 | Murata Manufacturing | 32,162,616 | 0.92 |
| 2,077 | NEC | 9,626,895 | 0.27 |
| 4,045 | Nexon Company | 11,981,290 | 0.34 |
| 2,011 | NGK Insulators | 3,374,458 | 0.10 |
| 3,801 | Nidec | 25,995,039 | 0.74 |
| 2,500 | Nihon M&S Center | 4,072,500 | 0.12 |

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value JPY | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| <i>Japan (continued)</i> | | | |
| 9,400 | Nintendo | 52,000,800 | 1.48 |
| 13 | Nippon Building Fund Real Estate Investment Trust | 7,644,000 | 0.22 |
| 637 | Nippon Express Holdings | 4,802,980 | 0.14 |
| 7,057 | Nippon Paint Holdings | 7,332,223 | 0.21 |
| 18 | Nippon Prologis Real Estate Investment Trust | 5,553,000 | 0.16 |
| 1,534 | Nippon Sanso Holdings Corporation | 2,939,144 | 0.08 |
| 407 | Nippon Shinyaku | 3,044,360 | 0.09 |
| 6,834 | Nippon Steel Corporation | 15,663,528 | 0.45 |
| 10,172 | Nippon Telegraph and Telephone | 38,267,064 | 1.09 |
| 4,100 | Nippon Yusen | 12,751,000 | 0.36 |
| 1,065 | Nissan Chemical Industries | 6,155,700 | 0.18 |
| 19,600 | Nissan Motor | 8,194,760 | 0.23 |
| 1,644 | Nisshin Seifun | 2,717,532 | 0.08 |
| 527 | Nissin Food Products | 5,491,340 | 0.16 |
| 678 | Nitori Holdings | 11,559,900 | 0.33 |
| 1,223 | Nitto Denko | 9,355,950 | 0.27 |
| 24,900 | Nomura Holding | 12,166,140 | 0.35 |
| 997 | Nomura Real Estate Holdings | 2,821,510 | 0.08 |
| 35 | Nomura Real Estate Master Fund | 5,705,000 | 0.16 |
| 3,342 | Nomura Research Institute | 10,410,330 | 0.30 |
| 5,323 | NTT Data | 10,284,036 | 0.29 |
| 5,675 | Obayashi | 5,663,650 | 0.16 |
| 590 | Obic | 11,451,900 | 0.33 |
| 2,450 | Odakyu Electric Railway | 4,191,950 | 0.12 |
| 6,744 | Oji Holdings Corporation | 3,581,064 | 0.10 |
| 10,441 | Olympus Optical | 24,557,232 | 0.70 |
| 1,579 | Omron | 10,113,495 | 0.29 |
| 3,083 | ONO Pharmaceuticals | 9,504,889 | 0.27 |
| 681 | Open House | 3,282,420 | 0.09 |
| 341 | Oracle Japan | 2,905,320 | 0.08 |
| 1,702 | Oriental Land | 32,610,320 | 0.93 |
| 10,174 | Orix | 21,553,619 | 0.61 |
| 3,173 | Osaka Gas | 6,758,490 | 0.19 |
| 947 | Otsuka | 3,934,785 | 0.11 |
| 3,304 | Otsuka Holdings | 14,223,720 | 0.41 |
| 3,308 | Pan Pacific International Holdings | 8,114,524 | 0.23 |
| 18,751 | Panasonic Corporation | 20,822,986 | 0.59 |
| 1,550 | Persol Holdings | 4,383,400 | 0.12 |
| 7,575 | Rakuten Group | 4,514,700 | 0.13 |
| 12,268 | Recruit Holdings | 51,243,436 | 1.46 |
| 9,867 | Renesas Electronics | 11,677,595 | 0.33 |

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value JPY | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| <i>Japan (continued)</i> | | | |
| 18,224 | Resona | 13,179,597 | 0.38 |
| 5,000 | Ricoh | 5,035,000 | 0.14 |
| 745 | Rohm | 7,099,850 | 0.20 |
| 2,125 | SBI Holdings | 5,348,625 | 0.15 |
| 1,296 | SCSK Corporation | 2,593,296 | 0.07 |
| 1,799 | Secom | 13,569,857 | 0.39 |
| 2,432 | Seiko Epson | 4,684,032 | 0.13 |
| 3,135 | Sekisui Chemical | 5,784,075 | 0.16 |
| 5,200 | Sekisui House | 12,134,200 | 0.35 |
| 6,408 | Seven & i Holdings | 36,269,280 | 1.03 |
| 2,500 | SG Holdings | 4,575,000 | 0.13 |
| 1,892 | Sharp | 1,787,940 | 0.05 |
| 2,004 | Shimadzu | 7,504,980 | 0.21 |
| 623 | Shimano | 13,033,160 | 0.37 |
| 4,867 | Shimizu | 3,426,368 | 0.10 |
| 3,190 | Shin-Etsu Chemical | 51,757,750 | 1.48 |
| 2,266 | Shionogi | 14,923,876 | 0.43 |
| 3,384 | Shiseido | 21,897,864 | 0.62 |
| 3,797 | Shizuoka Financial Group | 4,005,835 | 0.11 |
| 487 | SMC | 27,067,460 | 0.77 |
| 34,724 | Softbank | 94,392,992 | 2.69 |
| 2,647 | Sompo Japan Nipponkoa Holdings | 15,511,420 | 0.44 |
| 3,781 | So-Net M3 | 13,528,418 | 0.39 |
| 10,732 | Sony | 107,695,620 | 3.07 |
| 749 | Square Enix | 4,591,370 | 0.13 |
| 5,282 | Subaru Corporation | 10,709,255 | 0.31 |
| 3,037 | Sumco | 5,336,009 | 0.15 |
| 12,829 | Sumitomo Chemical | 6,080,946 | 0.17 |
| 9,500 | Sumitomo Corporation | 20,862,000 | 0.59 |
| 6,133 | Sumitomo Electric Industries | 9,227,099 | 0.26 |
| 2,091 | Sumitomo Metal Mining | 9,767,061 | 0.28 |
| 11,138 | Sumitomo Mitsui Financial | 58,986,848 | 1.68 |
| 2,874 | Sumitomo Mitsui Trust Holdings | 13,185,912 | 0.38 |
| 2,618 | Sumitomo Real & Development | 8,170,778 | 0.23 |
| 1,195 | Suntory Beverage And Food | 5,377,500 | 0.15 |
| 3,116 | Suzuki Motor | 13,308,436 | 0.38 |
| 1,419 | Sysmex Corporation | 11,349,162 | 0.32 |
| 4,485 | T&D Holdings | 8,530,470 | 0.24 |
| 1,577 | Taisei | 6,702,250 | 0.19 |
| 12,817 | Takeda Pharmaceutical Company | 52,690,687 | 1.50 |
| 3,289 | TDK | 14,257,815 | 0.41 |

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value JPY | % of Net Asset Value |
|---------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| <i>Japan (continued)</i> | | | |
| 1,000 | Tecmo Koei Holdings | 2,392,000 | 0.07 |
| 5,518 | Terumo | 20,670,428 | 0.59 |
| 1,569 | Tobu Railway | 4,832,520 | 0.14 |
| 926 | Toho | 4,704,080 | 0.13 |
| 15,600 | Tokio Marine Holdings | 44,109,000 | 1.26 |
| 12,826 | Tokyo Electric Power | 6,105,176 | 0.17 |
| 1,273 | Tokyo Electron | 49,494,240 | 1.41 |
| 3,358 | Tokyo Gas | 8,680,430 | 0.25 |
| 4,607 | Tokyu | 7,661,441 | 0.22 |
| 2,270 | Toppan Printing | 4,435,580 | 0.13 |
| 11,732 | Toray Industries | 8,641,791 | 0.25 |
| 3,339 | Toshiba | 15,369,417 | 0.44 |
| 2,154 | Tosoh | 3,381,780 | 0.10 |
| 1,177 | Toto | 5,296,500 | 0.15 |
| 1,240 | Toyota Industries | 8,977,600 | 0.26 |
| 90,254 | Toyota Motor | 163,585,375 | 4.66 |
| 1,797 | Toyota Tsusho | 8,778,345 | 0.25 |
| 1,138 | Trend Micro | 6,987,320 | 0.20 |
| 3,414 | UNI CHARM | 17,302,152 | 0.49 |
| 1,822 | USS | 3,817,090 | 0.11 |
| 781 | Welcia Holdings | 2,401,575 | 0.07 |
| 1,893 | West Japan Railway | 10,844,997 | 0.31 |
| 2,560 | Yamaha Motor | 7,705,600 | 0.22 |
| 1,091 | Yakult Honsha | 9,338,960 | 0.27 |
| 1,221 | Yamaha | 6,007,320 | 0.17 |
| 2,422 | Yamato Holdings | 5,054,714 | 0.14 |
| 2,031 | Yaskawa Electric | 8,580,975 | 0.24 |
| 1,900 | Yokogawa Electric | 3,999,500 | 0.11 |
| 22,645 | Z Holdings Corporation | 7,518,140 | 0.21 |
| 1,031 | Zozo | 3,361,060 | 0.10 |
| | Total investments in securities at fair value – Equities* | 3,507,385,432 | 99.97 |

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value JPY | % of Net Asset Value |
|--|--|-------------------|-------------------------|
| Forward contracts^{2**} (2021: 0.05%) | | | |
| | Buy JPY 205,943,083 / Sell EUR 1,446,672 | 2,253,889 | 0.06 |
| | Buy JPY 8,492,901 / Sell EUR 59,083 | 174,067 | 0.01 |
| | Buy JPY 3,340,597 / Sell EUR 23,134 | 83,327 | - |
| | Buy JPY 4,054,432 / Sell EUR 28,445 | 49,421 | - |
| | Buy JPY 1,581,197 / Sell EUR 11,010 | 31,061 | - |
| | Buy JPY 283,534 / Sell EUR 1,937 | 10,779 | - |
| | Buy JPY 492,015 / Sell EUR 3,425 | 9,769 | - |
| | Buy JPY 295,155 / Sell EUR 2,052 | 6,176 | - |
| | Buy JPY 94,960 / Sell EUR 662 | 1,705 | - |
| | Buy JPY 129,133 / Sell EUR 907 | 1,384 | - |
| | Buy JPY 26,674 / Sell EUR 186 | 493 | - |
| | Buy JPY 16,647 / Sell EUR 115 | 462 | - |
| | Buy EUR 11,005 / Sell JPY 1,549,384 | 148 | - |
| | Buy JPY 4,411 / Sell EUR 31 | 93 | - |
| | Buy JPY 2,754 / Sell EUR 19 | 48 | - |
| | Buy JPY 2,250 / Sell EUR 16 | 45 | - |
| | Buy JPY 527 / Sell EUR 4 | 20 | - |
| | Buy JPY 209 / Sell EUR 1 | 2 | - |
| | | 2,622,889 | 0.07 |
| | Total financial assets designated at fair value through profit or loss | 3,510,008,321 | 100.04 |
| Forward contract² (2021: (0.02%)) | | | |
| | Buy EUR 1,584,313 / Sell JPY 227,378,342 | (4,309,462) | (0.12) |
| | Buy EUR 1,444,081 / Sell JPY 205,241,074 | (2,278,200) | (0.07) |
| | Buy EUR 13,077 / Sell JPY 1,895,484 | (54,236) | - |
| | Buy EUR 15,345 / Sell JPY 2,212,053 | (51,571) | - |
| | Buy JPY 3,517,305 / Sell EUR 25,180 | (27,953) | - |
| | Buy JPY 1,823,319 / Sell EUR 12,984 | (4,742) | - |
| | Buy JPY 1,173,544 / Sell EUR 8,355 | (2,838) | - |
| | Buy EUR 475 / Sell JPY 68,282 | (1,413) | - |
| | Buy JPY 1,379,184 / Sell EUR 9,816 | (449) | - |
| | Buy EUR 1 / Sell JPY 198 | (4) | - |
| | Buy EUR 1 / Sell JPY 146 | (4) | - |
| | Buy EUR 1 / Sell JPY 85 | (2) | - |
| | Buy EUR 0 / Sell JPY 9 | (1) | - |
| | | (6,730,875) | (0.19) |
| Future Contracts^{1***} (2021: 0.03%) | | | |
| | OSE mini-TOPIX Index Future March 2023 | (107,200) | - |
| | Total Futures (Notional amount: JPY 59,856,000) | (107,200) | - |

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value JPY | % of Net Asset Value |
|-----------------|--|---------------------------|---------------------------------|
| | Total financial liabilities designated at fair value through profit or loss | (6,838,075) | (0.19) |
| | Total financial assets and liabilities designated at fair value through profit or loss | 3,503,170,246 | 99.85 |
| | Cash and/or other net assets | 5,269,863 | 0.15 |
| | Total net assets attributable to redeemable participating shareholders | 3,508,440,109 | 100.00 |

¹The counterparty for the future contract is HSBC Bank plc.

²The counterparty for the forward contract is HSBC Bank plc.

| Analysis of Total Assets | Fair value JPY | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 3,507,385,432 | 99.51 |
| **Financial derivative instruments traded over-the-counter | 2,622,889 | 0.07 |
| Other current assets | 14,742,722 | 0.42 |
| Total Assets | 3,524,751,043 | 100.00 |

All equity positions (with the exceptions of level 2) and futures held by the sub-fund at 31 December 2022 and at 31 December 2021 have been classified as Level 1. See Note 4(e) for further details.

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|------------------------------|---|-------------------|-------------------------|
| Equities | | | |
| Austria (2021:1.56%) | | | |
| 41,070 | OMV | 1,975,467 | 0.98 |
| | | <u>1,975,467</u> | <u>0.98</u> |
| Belgium (2021:2.22%) | | | |
| 40,256 | Anheuser Busch InBev | 2,265,205 | 1.13 |
| 4,277 | S A D'leteren | 766,438 | 0.38 |
| 5,557 | Sofina | 1,142,519 | 0.57 |
| 9,985 | UCB | 734,497 | 0.36 |
| | | <u>4,908,659</u> | <u>2.44</u> |
| Finland (2021: 4.07%) | | | |
| 39,746 | Fortum Corporation | 617,653 | 0.31 |
| 12,486 | Kone | 603,074 | 0.30 |
| 54,569 | Neste Oyj | 2,347,558 | 1.17 |
| 840,102 | Nokia | 3,635,121 | 1.80 |
| 16,256 | Orion | 832,958 | 0.41 |
| | | <u>8,036,364</u> | <u>3.99</u> |
| France (2021: 30.37%) | | | |
| 12,061 | Accor | 281,624 | 0.14 |
| 2,110 | ADP Promesses | 264,172 | 0.13 |
| 24,280 | Air Liquide | 3,214,672 | 1.60 |
| 28,023 | Arkema | 2,350,569 | 1.17 |
| 76,755 | AXA | 1,999,852 | 0.99 |
| 51,721 | BNP Paribas | 2,754,143 | 1.37 |
| 80,615 | Bouygues | 2,260,445 | 1.12 |
| 125,360 | Credit Agricole | 1,232,414 | 0.61 |
| 26,682 | Dassault Systemes | 893,714 | 0.44 |
| 156,099 | Engie | 2,089,853 | 1.04 |
| 9,322 | Essilor International | 1,577,282 | 0.78 |
| 19,581 | Eurofins Scientific | 1,313,102 | 0.65 |
| 1,468 | Hermes International | 2,121,260 | 1.05 |
| 24,876 | Ipsen Promesses | 2,500,038 | 1.24 |
| 5,094 | Kering | 2,422,197 | 1.20 |
| 27,558 | La Francaise des Jeux SAEM | 1,035,630 | 0.51 |
| 7,459 | Legrand Promesses | 558,082 | 0.28 |
| 2,715 | L'Oreal | 905,724 | 0.45 |
| 10,771 | LVMH | 7,323,203 | 3.64 |
| 51,186 | Michelin | 1,330,068 | 0.66 |
| 118,366 | Orange | 1,098,555 | 0.55 |
| 11,196 | Pernod Ricard | 2,057,265 | 1.02 |
| 9,962 | Remy Cointreau | 1,570,011 | 0.78 |
| 40,895 | Sanofi | 3,674,007 | 1.83 |

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| France (continued) | | | |
| 41,507 | Schneider Electric | 5,425,795 | 2.70 |
| 162,350 | Societe Generale | 3,811,978 | 1.89 |
| 127,886 | TOTAL | 7,500,514 | 3.73 |
| 24,778 | Vinci | 2,311,540 | 1.15 |
| 17,235 | Wendel | 1,502,892 | 0.75 |
| | | 67,380,601 | 33.47 |
| Germany (2021: 23.79%) | | | |
| 10,808 | Adidas | 1,377,588 | 0.68 |
| 32,389 | Allianz | 6,506,950 | 3.23 |
| 6,088 | BASF | 282,422 | 0.14 |
| 4,641 | Beiersdorf | 497,515 | 0.25 |
| 30,842 | BMW | 2,571,606 | 1.28 |
| 50,118 | Brenntag | 2,993,047 | 1.49 |
| 16,864 | Covestro | 616,379 | 0.31 |
| 57,222 | Daimler | 3,513,431 | 1.75 |
| 88,300 | Deutsche Post | 3,106,394 | 1.54 |
| 28,835 | Deutsche Telekom | 537,427 | 0.27 |
| 16,307 | Evonik Industries | 292,466 | 0.15 |
| 16,168 | Hannover Rueck | 2,999,164 | 1.49 |
| 138,759 | HelloFresh | 2,848,722 | 1.42 |
| 28,195 | Henkel | 1,812,709 | 0.90 |
| 23,547 | Leg Immobilien | 1,433,070 | 0.71 |
| 52,487 | Lufthansa | 407,562 | 0.20 |
| 2,313 | Merck | 418,422 | 0.21 |
| 2,456 | MTU Aero Engines | 496,603 | 0.25 |
| 6,642 | Muenchener Ruecker | 2,019,168 | 1.00 |
| 36,278 | Puma | 2,056,963 | 1.02 |
| 57,705 | SAP | 5,562,185 | 2.76 |
| 37,013 | Siemens | 4,798,365 | 2.38 |
| 21,068 | Siemens Energy | 370,270 | 0.18 |
| 2,126 | Symrise | 216,108 | 0.11 |
| | | 47,734,536 | 23.72 |
| Ireland (2021: 1.08%) | | | |
| 134,844 | AIB Group | 487,596 | 0.24 |
| 11,355 | Flutter Entertainment | 1,451,169 | 0.72 |
| 4,409 | Kerry | 371,414 | 0.18 |
| | | 2,310,179 | 1.14 |
| Italy (2021: 6.85%) | | | |
| 611,682 | Enel | 3,076,760 | 1.53 |
| 84,027 | ENI | 1,116,383 | 0.55 |
| 84,543 | FinecoBank | 1,312,107 | 0.65 |

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|-------------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Italy (continued) | | | |
| 210,625 | Generali | 3,499,534 | 1.74 |
| 415,553 | Intesa | 863,519 | 0.43 |
| 22,854 | Moncler Spa | 1,131,273 | 0.56 |
| 92,771 | Prysmian Spa | 3,215,443 | 1.60 |
| | | 14,215,019 | 7.06 |
| Netherlands (2021: 19.47%) | | | |
| 528 | Adyen | 680,275 | 0.34 |
| 23,709 | Aercap Holdings | 1,295,581 | 0.64 |
| 18,850 | ASML Holding | 9,496,630 | 4.72 |
| 85,710 | CNH Industrial | 1,282,650 | 0.64 |
| 16,519 | Koninklijke | 1,888,122 | 0.94 |
| 131,353 | Koninklijke Ahold Delhaize | 3,525,515 | 1.75 |
| 680,324 | KPN KON | 1,966,136 | 0.98 |
| 7,542 | Prosus | 486,082 | 0.24 |
| 38,877 | Qiagen | 1,827,608 | 0.91 |
| 19,665 | Randstad Holding | 1,120,119 | 0.56 |
| 82,675 | Stellantis | 1,097,097 | 0.53 |
| 109,962 | STMicroelectronics | 3,628,196 | 1.80 |
| 27,166 | Wolters Kluwer | 2,655,748 | 1.32 |
| | | 30,949,759 | 15.37 |
| Portugal (2021: 0.47%) | | | |
| 103,144 | Galp Energia | 1,300,646 | 0.65 |
| | | 1,300,646 | 0.65 |
| Spain (2021: 6.53%) | | | |
| 1,126,863 | Banco Santander | 3,158,034 | 1.57 |
| 200,766 | BBV Argentaria | 1,131,116 | 0.56 |
| 629,399 | CaixaBank | 2,311,153 | 1.15 |
| 133,235 | Endesa | 2,349,599 | 1.17 |
| 220,257 | Iberdrola | 2,407,409 | 1.19 |
| 90,853 | Industria De Diseno Textil | 2,257,697 | 1.12 |
| 124,722 | Red Electrica Corporacion | 2,027,980 | 1.01 |
| 55,705 | Repsol | 827,219 | 0.41 |
| 247,845 | Telefonica | 838,955 | 0.42 |
| | | 17,309,162 | 8.60 |
| United Kingdom (2021: 0.00%) | | | |
| 61,058 | Coca-Cola European Partners | 3,164,890 | 1.57 |
| | | 3,164,890 | 1.57 |
| | Total investments in securities at fair value – Equities* | 199,285,282 | 98.99 |

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Asset Value |
|---------------------------------|---|---------------------------|---------------------------------|
| | Total financial assets designated at fair value through profit or loss | 199,285,282 | 98.99 |
| | Cash and/or other net assets | 2,024,739 | 1.01 |
| | Total net assets attributable to redeemable participating shareholders | 201,310,021 | 100.00 |
| Analysis of Total Assets | | Fair value EUR | % of Total Assets |
| | *Transferable securities admitted to an official stock exchange listing | 199,285,282 | 98.45 |
| | Other current assets | 3,146,406 | 1.55 |
| | Total Assets | 202,431,688 | 100.00 |

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Equities | | | |
| Australia (2021: 19,968,715, 0.91%) | | | |
| 103,453 | Ampol | 1,984,030 | 0.11 |
| 465,141 | BHP Billiton | 14,393,316 | 0.79 |
| 55,916 | Fortescue Metals Group | 777,727 | 0.04 |
| 762,065 | Lottery Corporation | 2,315,239 | 0.13 |
| 1,100,272 | Medibank Private | 2,201,141 | 0.12 |
| 29,985 | Newcrest Mining | 419,701 | 0.02 |
| 58,466 | Rio Tinto | 4,615,507 | 0.25 |
| 188,337 | Sonic Healthcare | 3,827,791 | 0.21 |
| 91,939 | Washington H Soul Pattinson | 1,724,558 | 0.10 |
| 19,918 | Woodside Energy Group | 478,702 | 0.03 |
| | | 32,737,712 | 1.80 |
| Austria (2021: 4,168,441, 0.19%) | | | |
| 64,466 | OMV | 3,309,343 | 0.18 |
| | | 3,309,343 | 0.18 |
| Belgium (2021: 2,718,362, 0.12%) | | | |
| 536 | Sofina | 117,613 | 0.01 |
| | | 117,613 | 0.01 |
| Brazil (2021: 8,532,149, 0.39%) | | | |
| 2,135,100 | Ambev | 5,871,803 | 0.32 |
| 152,500 | BB Seguridade Participacoes | 973,677 | 0.05 |
| 323,000 | Cia Siderurgica Nacional | 890,128 | 0.05 |
| 329,000 | Gerdau | 1,830,149 | 0.10 |
| 92,400 | Petro Rio | 651,206 | 0.04 |
| 1,902,400 | Petrobras | 9,987,784 | 0.55 |
| 64,000 | VALE | 1,077,384 | 0.06 |
| | | 21,282,131 | 1.17 |
| Canada (2021: 85,824,127, 3.90%) | | | |
| 192,230 | Barrick Gold | 3,292,858 | 0.18 |
| 37,401 | Canadian Apartment Properties | 1,178,106 | 0.06 |
| 29,115 | Canadian Natural Resources | 1,615,674 | 0.09 |
| 18,060 | Canadian Tire A | 1,886,040 | 0.11 |
| 89,308 | CGI | 7,692,636 | 0.42 |
| 2,656 | Empire A Shares | 69,901 | - |
| 7,472 | Enbridge | 291,832 | 0.02 |
| 6,334 | Fairfax Financial Holdings | 3,749,446 | 0.21 |
| 4,076 | Franco Nevada | 555,229 | 0.03 |
| 58,454 | Gildan Activewear | 1,599,671 | 0.09 |
| 123,066 | Great West Lifeco | 2,842,884 | 0.16 |
| 33,473 | iA Financial Corporation | 1,958,305 | 0.11 |
| 27,597 | Keyera | 602,676 | 0.03 |

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Canada (continued) | | | |
| 192,988 | Kinross Gold | 786,224 | 0.04 |
| 96,522 | Lundin Mining Corporation | 591,976 | 0.03 |
| 527,963 | Manulife Financial | 9,410,167 | 0.52 |
| 47,597 | Metro | 2,633,564 | 0.15 |
| 1,426 | Onex | 68,714 | - |
| 122,106 | Open Text Corporation | 3,615,552 | 0.20 |
| 240,090 | Power Corporation of Canada | 5,643,652 | 0.31 |
| 64,587 | Riocan Real Estate Investment Trust | 1,007,213 | 0.06 |
| 202,493 | Shopify | 7,025,496 | 0.39 |
| 36,054 | Sun Life Financial Services | 1,672,382 | 0.09 |
| 144,065 | Suncor Energy | 4,566,657 | 0.25 |
| 146 | TC Energy | 5,816 | - |
| 27,168 | Toromont Industries | 1,959,176 | 0.11 |
| 43,182 | Tourmaline Oil Corporation | 2,177,345 | 0.12 |
| 21,158 | West fraser Timber | 1,526,711 | 0.08 |
| 18,168 | WSP Global | 2,106,359 | 0.12 |
| | | 72,132,262 | 3.98 |
| China (2021: 84,692,761, 3.85%) | | | |
| 13,761,081 | Agricultural Bank of China | 4,876,081 | 0.27 |
| 485,370 | Anhui Conch Cement | 1,736,381 | 0.10 |
| 25,215,200 | Bank of China | 9,255,922 | 0.51 |
| 4,940,100 | Bank Of Communications | 2,934,755 | 0.16 |
| 519,225 | Baoshan Iron & Steel | 417,519 | 0.02 |
| 3,778,000 | CGN Power | 900,336 | 0.05 |
| 2,485,000 | China CITIC Bank | 1,101,621 | 0.06 |
| 756,000 | China Conch Venture Holdings Limited | 1,642,773 | 0.09 |
| 15,822,000 | China Construction Bank | 9,912,886 | 0.55 |
| 1,616,000 | China Feihe | 1,374,799 | 0.08 |
| 135,500 | China Hongqiao Group | 127,949 | 0.01 |
| 994,600 | China Minsheng Banking Corporation | 493,602 | 0.03 |
| 1,233,800 | China Pacific Insurance | 2,747,416 | 0.15 |
| 742,000 | China Petroleum & Chemical | 358,406 | 0.02 |
| 982,000 | China Resources Cement | 520,885 | 0.03 |
| 1,388,700 | China Shenhua Energy | 4,102,405 | 0.23 |
| 981,800 | China State Construction Engineering Corporation | 766,888 | 0.04 |
| 7,192,000 | China Tower Corporation | 774,032 | 0.04 |
| 388,600 | China Yangtze Power | 1,173,900 | 0.06 |
| 953,000 | Cosco Shipping Holdings | 971,932 | 0.05 |
| 90,303 | Dong Feng Motor Group | 51,833 | - |

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|----------------|----------------------|
| Equities (continued) | | | |
| China (continued) | | | |
| 20,600 | Flat Glass Group | 98,708 | - |
| 9,900 | Hangzhou Tigermed Consulting | 114,412 | 0.01 |
| 25,300 | Huafon Chemical | 24,748 | - |
| 17,870,735 | Industrial & Commercial Bank of China | 9,204,461 | 0.51 |
| 4,160 | JD | 117,366 | 0.01 |
| 4,100 | Kweichow Moutai | 1,018,557 | 0.06 |
| 34,500 | New China Life Insurance | 149,281 | 0.01 |
| 579,400 | New Oriental Education and Technology | 2,115,696 | 0.12 |
| 136,751 | Ningxia Baofeng Energy Group | 237,436 | 0.01 |
| 252,600 | Nongfu Spring | 1,427,255 | 0.08 |
| 2,803,000 | Peoples Insurance Co Group of China | 930,149 | 0.05 |
| 176,000 | Petrochina | 80,503 | - |
| 946,000 | PICC Property & Casualty | 898,131 | 0.05 |
| 14,459 | RLX Technology | 33,256 | - |
| 384,000 | Smoores International Holdings | 596,298 | 0.03 |
| 830,000 | Tingyi | 1,465,403 | 0.08 |
| 614,000 | Topsports International Holdings | 486,955 | 0.03 |
| 50,000 | Tsingtao Brewery | 493,917 | 0.03 |
| 1,196,000 | Want Want China Holdings | 799,892 | 0.04 |
| | | 66,534,745 | 3.67 |
| Denmark (2021: 30,037,676, 1.36%) | | | |
| 3,400 | A P Moller - Maersk | 7,581,750 | 0.42 |
| 251,984 | Danske Bank | 4,965,291 | 0.27 |
| 3,890 | Rockwool International | 911,669 | 0.05 |
| | | 13,458,710 | 0.74 |
| Finland (2021: 8,988,952, 0.41%) | | | |
| 196,453 | Fortum Corporation | 3,258,184 | 0.18 |
| 18,781 | Kesko | 413,308 | 0.02 |
| 2,190,314 | Nokia | 10,114,845 | 0.56 |
| 10,668 | Orion | 583,389 | 0.03 |
| | | 14,369,726 | 0.79 |
| France (2021: 35,083,388, 1.60%) | | | |
| 58,694 | Bouygues | 1,756,458 | 0.10 |
| 25,544 | Bureau Veritas | 670,913 | 0.04 |
| 11,662 | Dassault Aviation | 1,968,999 | 0.11 |
| 37,188 | Eiffage | 3,648,202 | 0.20 |
| 1 | Electricite De France | 13 | - |
| 2,720 | Essilor International | 491,174 | 0.03 |
| 7,672 | Eurofins Scientific | 549,083 | 0.03 |

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|----------------|----------------------|
| Equities (continued) | | | |
| France (continued) | | | |
| 10,610 | Ipsen Promesses | 1,138,014 | 0.06 |
| 153,942 | Orange | 1,524,817 | 0.08 |
| 6,029 | Remy Cointreau | 1,014,069 | 0.05 |
| 12,710 | Sanofi | 1,218,656 | 0.07 |
| 25,103 | Thales (Thomson-Csf) | 3,196,186 | 0.18 |
| 1,914 | Veolia Environnement | 49,025 | - |
| | | 17,225,609 | 0.95 |
| Germany (2021: 44,848,366, 2.04%) | | | |
| 58,278 | Allianz | 12,495,411 | 0.69 |
| 69,928 | Brenntag | 4,456,941 | 0.25 |
| 77,333 | HelloFresh | 1,694,415 | 0.09 |
| 28,287 | Henkel | 1,890,486 | 0.10 |
| 34,871 | Leg Immobilien | 2,264,969 | 0.12 |
| 71,499 | Porsche | 3,909,985 | 0.22 |
| 1,888 | Rational | 1,118,307 | 0.06 |
| | | 27,830,514 | 1.53 |
| Hong Kong (2021: 33,119,915, 1.50%) | | | |
| 776,500 | Budweiser Brewing | 2,442,434 | 0.13 |
| 860,000 | China Mengniu Dairy | 3,900,602 | 0.22 |
| 578,000 | China Taiping Insurance Holding | 719,820 | 0.04 |
| 2,713,360 | Citic Pacific | 2,864,603 | 0.16 |
| 1,252,000 | CK Hutchison Holdings | 7,515,256 | 0.41 |
| 723,535 | Dali Foods Group | 330,019 | 0.02 |
| 54,800 | Hang Seng Bank | 911,350 | 0.05 |
| 286,500 | Kingboard Holdings | 912,181 | 0.05 |
| 1,632,000 | Kunlun Energy Company | 1,164,676 | 0.06 |
| 2,436,000 | Lenovo Group | 2,000,623 | 0.11 |
| 62,000 | ORIENT OVERSEAS INTERNATIONAL | 1,120,057 | 0.06 |
| 59,400 | Shenzou International Group | 668,207 | 0.04 |
| 106,519 | Sino Land | 133,201 | 0.01 |
| 366,000 | SITC International Holdings | 814,068 | 0.05 |
| 51,015 | The Link Real Estate Investment Trust | 374,527 | 0.02 |
| 3,730,917 | WH Group | 2,170,208 | 0.12 |
| | | 28,041,832 | 1.55 |
| Hungary (2021: 1,464,304, 0.07%) | | | |
| 17,696 | Richter Gedeon Nyrt | 391,445 | 0.02 |
| | | 391,445 | 0.02 |

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|-----------------------------|---|-------------------|----------------------|
| Equities (continued) | | | |
| India (2021: Nil) | | | |
| 30,409 | Bajaj Auto Limited | 1,329,149 | 0.07 |
| 74,782 | Bharat Petroleum | 298,748 | 0.02 |
| 5,885 | Dr Reddys Laboratories | 301,438 | 0.02 |
| 17,581 | Godrej Consumer Products | 185,745 | 0.01 |
| 25,078 | Hero Motocrop Limited | 830,229 | 0.05 |
| 260,887 | Hindustan Petroleum | 741,540 | 0.04 |
| 700,653 | ICICI Bank | 7,544,745 | 0.42 |
| 167,805 | ITC | 672,498 | 0.04 |
| 18,098 | Larsen & Toubro | 456,289 | 0.02 |
| 1,085 | NESTLE INDIA | 257,132 | 0.01 |
| 278,668 | Petronet LNG | 725,722 | 0.04 |
| 152,927 | SBI Life Insurance Company | 2,276,067 | 0.13 |
| 690,953 | State Bank of India | 5,125,563 | 0.28 |
| 169,110 | Tata Steel | 230,270 | 0.01 |
| | Indonesia (2021: 3,888,503, 0.18%) | 20,975,135 | 1.16 |
| | Indonesia (2021: 3,888,503, 0.18%) | | |
| 117,900 | Astra International | 43,169 | - |
| | | 43,169 | - |
| | Ireland (2021: 45,194,031, 2.05%) | | |
| 47,822 | Accenture | 12,760,823 | 0.70 |
| 51,057 | Flutter Entertainment | 6,963,893 | 0.39 |
| | | 19,724,716 | 1.09 |
| | Italy (2021: 0.52%) | | |
| 458,967 | Enel | 2,463,857 | 0.14 |
| 380,170 | ENI | 5,390,612 | 0.30 |
| 473,932 | Generali | 8,403,928 | 0.46 |
| | | 16,258,397 | 0.90 |
| | Japan (2021: 114,634,593, 5.20%) | | |
| 6,200 | Brother Industries | 94,307 | 0.01 |
| 282,200 | CHUGAI PHARMA | 7,203,377 | 0.40 |
| 1,393,700 | ENEOS Holdings | 4,732,105 | 0.26 |
| 325 | Hitachi | 16,481 | - |
| 262,600 | Itochu | 8,251,465 | 0.45 |
| 1,001,800 | Japan Post Holdings | 8,423,943 | 0.46 |
| 53,800 | Koito Manufacturing | 810,191 | 0.04 |
| 265,753 | Marubeni | 3,051,391 | 0.17 |
| 38,900 | Meiji Holdings | 1,987,086 | 0.11 |
| 334,491 | Mitsubishi Corporation | 10,857,743 | 0.60 |

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|----------------|----------------------|
| Equities (continued) | | | |
| Japan (continued) | | | |
| 640,738 | Mitsubishi Electric | 6,378,486 | 0.35 |
| 780,500 | Mizuho Financial | 10,978,878 | 0.61 |
| 23,000 | Nippon Shinyaku | 1,303,877 | 0.07 |
| 380,000 | Nippon Steel Corporation | 6,600,932 | 0.36 |
| 219,300 | Nippon Telegraph and Telephone | 6,252,655 | 0.35 |
| 14,300 | Nisshin Seifun | 179,150 | 0.01 |
| 4,200 | Nissin Food Products | 331,684 | 0.02 |
| 2,300 | Nitto Denko | 133,352 | 0.01 |
| 211,300 | Shimizu | 1,127,403 | 0.06 |
| 24,989 | Shionogi | 1,247,319 | 0.07 |
| 274,400 | Subaru Corporation | 4,216,499 | 0.23 |
| 31,500 | Suntory Beverage And Food | 1,074,311 | 0.06 |
| 82,800 | Taisei | 2,667,020 | 0.15 |
| 121,700 | Toppan Printing | 1,802,280 | 0.10 |
| 118,100 | Tosoh | 1,405,260 | 0.08 |
| 59,700 | Yakult Honsha | 3,873,068 | 0.21 |
| | | 95,000,263 | 5.24 |
| Jersey (2021: 10,309,772, 0.47%) | | | |
| 69,960 | Ferguson | 8,882,821 | 0.49 |
| | | 8,882,821 | 0.49 |
| Luxembourg (2021: 4,446,265, 0.20%) | | | |
| 221,667 | ArcelorMittal | 5,813,806 | 0.32 |
| | | 5,813,806 | 0.32 |
| Malaysia (2021: 7,948,652, 0.36%) | | | |
| 697,900 | Hartalega Holdings | 269,337 | 0.01 |
| 420,853 | Misc Berhad | 716,549 | 0.04 |
| 5,284,800 | Public Bank | 5,182,824 | 0.29 |
| 383,730 | RHB Capital | 504,380 | 0.03 |
| | | 6,673,090 | 0.37 |
| Mexico (2021: 2,872,102, 0.13%) | | | |
| 47,900 | Arca Continental Sab De CV | 388,957 | 0.02 |
| 77,935 | Coca-Cola Femsa SAB de CV | 527,265 | 0.03 |
| 1,021,500 | Fibra Uno Administration | 1,203,538 | 0.07 |
| 7,900 | Megacable Holdings | 20,991 | - |
| | | 2,140,751 | 0.12 |

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Equities (continued) | | | |
| Netherlands (2021: 51,406,763, 2.33%) | | | |
| 34,755 | Airbus | 4,117,982 | 0.23 |
| 326,295 | Koninklijke Ahold Delhaize | 9,346,713 | 0.51 |
| 85,302 | NN Group | 3,474,030 | 0.19 |
| 80,131 | Qiagen | 4,020,285 | 0.22 |
| 473,750 | Stellantis | 6,706,404 | 0.37 |
| 231,116 | STMicroelectronics | 8,138,495 | 0.45 |
| | | <hr/> | |
| | | 35,803,909 | 1.97 |
| Poland (2021: 3,168,712 0.14%) | | | |
| 25,798 | Polski Koncern Naftowy Orlen | 377,832 | 0.02 |
| | | <hr/> | |
| | | 377,832 | 0.02 |
| Qatar (2021: 4,756,910, 0.22%) | | | |
| 92,244 | Commercial Bank of Qatar | 126,648 | 0.01 |
| 7,640 | Ooredoo | 19,301 | - |
| 420 | Qatar Fuel | 2,070 | - |
| 31,880 | Qatar Gas Transport Company | 32,057 | - |
| 705,665 | Qatar Industries | 2,482,205 | 0.14 |
| 315,440 | Qatar International Islamic Bank | 900,824 | 0.05 |
| | | <hr/> | |
| | | 3,563,105 | 0.20 |
| Saudi Arabia (2021: 1,639,708, 0.07%) | | | |
| 151,220 | Mobile Telecommunications | 404,809 | 0.02 |
| | | <hr/> | |
| | | 404,809 | 0.02 |
| Singapore (2021: 7,195,574, 0.33%) | | | |
| 2,613,432 | Genting Singapore | 1,860,892 | 0.10 |
| 147,500 | Mapletree Commercial Trust | 183,660 | 0.01 |
| 410,700 | Oversea Chinese Banking Corporation | 3,729,739 | 0.20 |
| 113,900 | Singapore Technologies Engineering | 284,495 | 0.02 |
| | | <hr/> | |
| | | 6,058,786 | 0.33 |
| South Africa (2021: 14,488,918, 0.66%) | | | |
| 41,415 | African Rainbow Minerals | 701,000 | 0.04 |
| 14,775 | Anglo American Platinum | 1,237,297 | 0.07 |
| 234,644 | Harmony Gold Mining | 810,877 | 0.04 |
| 369,651 | Impala Platinum | 4,630,468 | 0.26 |
| 2,025 | Kumba Iron Ore | 58,590 | - |
| 59,437 | Northam Platinum Holdings | 653,859 | 0.04 |
| 1,243,872 | Sibanye Stillwater | 3,269,230 | 0.18 |
| | | <hr/> | |
| | | 11,361,321 | 0.63 |

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|----------------------|
| Equities (continued) | | | |
| South Korea (2021: 24,096,627, 1.09%) | | | |
| 21,654 | DB Insurance | 1,118,233 | 0.06 |
| 135,167 | Hana Financial Holdings | 4,494,877 | 0.25 |
| 40,814 | Hyundai Steel | 987,670 | 0.05 |
| 118,010 | Industrial Bank of Korea | 916,456 | 0.05 |
| 97,484 | Kia Corporation | 4,571,610 | 0.25 |
| 18,263 | KT & G | 1,321,522 | 0.07 |
| 1,764 | Kumho Petro Chemical | 175,772 | 0.01 |
| 30,186 | LG Corporation | 1,864,394 | 0.10 |
| 16,591 | LG Uplus Corporation | 144,983 | 0.01 |
| 69,982 | Pan Ocean | 317,119 | 0.02 |
| 36,922 | Pohang Iron Steel | 8,073,494 | 0.45 |
| 146 | SK Holdings | 21,822 | - |
| 258,002 | Woori Financial Group | 2,356,602 | 0.13 |
| | | <u>26,364,554</u> | <u>1.45</u> |
| Spain (2021: 649,851, 0.03%) | | | |
| 6,229 | Aena | 779,799 | 0.04 |
| 2,759,899 | Banco Santander | 8,254,766 | 0.46 |
| 312,569 | CaixaBank | 1,224,939 | 0.07 |
| 589 | Enagas | 9,759 | - |
| 12,661 | Red Electrica Corporacion | 219,713 | 0.01 |
| 600,027 | Repsol | 9,509,621 | 0.52 |
| | | <u>19,998,597</u> | <u>1.10</u> |
| Sweden (2021: 20,145,892, 0.91%) | | | |
| 1,365,950 | Ericsson | 7,983,718 | 0.44 |
| 5,758 | Evolution Gaming Group | 561,128 | 0.03 |
| 49,744 | Industivarden | 1,210,241 | 0.07 |
| 133,614 | Investor | 2,417,991 | 0.13 |
| 150,457 | Skanska | 2,382,591 | 0.13 |
| | | <u>14,555,669</u> | <u>0.80</u> |
| Switzerland (2021: 69,228,128, 3.14%) | | | |
| 16,944 | Baloise Holding | 2,613,390 | 0.14 |
| 1,276 | Barry Callebaut | 2,522,486 | 0.14 |
| 15 | Chocoladefabriken Lindt | 1,540,208 | 0.09 |
| 12,690 | Clariant | 200,939 | 0.01 |
| 18,408 | Coca Cola HBC | 436,881 | 0.02 |
| 2,045 | EMS Chemie Holding | 1,383,668 | 0.08 |
| 62,639 | Garmin | 5,780,953 | 0.32 |
| 6 | Kuehne & Nagel International | 1,396 | - |

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|-------------------|----------------------------|
| Equities (continued) | | | |
| Switzerland (continued) | | | |
| 78,024 | Logitech | 4,811,986 | 0.27 |
| 27,568 | Nestle | 3,192,429 | 0.18 |
| 174,809 | Novartis | 15,793,649 | 0.87 |
| 919 | Partners Group | 811,326 | 0.05 |
| 9,769 | Roche Holding | 3,067,331 | 0.17 |
| 2,803 | SGS | 6,513,673 | 0.36 |
| 823 | Swisscom | 450,640 | 0.02 |
| 12,882 | The Swatch | 3,661,874 | 0.20 |
| 22,023 | The Swatch | 1,143,520 | 0.06 |
| 3,973 | Zurich Insurance | 1,899,328 | 0.10 |
| | | 55,825,677 | 3.08 |
| Taiwan (2021: 43,537,791, 1.98%) | | | |
| 7,466,318 | CTBC Financial Holding | 5,368,568 | 0.30 |
| 1,498,000 | Far Eastern New Century | 1,554,756 | 0.09 |
| 91,000 | Pou Chen | 101,257 | - |
| 164,075 | Taiwan Semiconductor Manufacturing | 2,394,223 | 0.13 |
| 22,600 | Wan Hai Lines | 58,898 | - |
| 485,000 | Yang Ming Marine | 1,033,577 | 0.06 |
| | | 10,511,279 | 0.58 |
| Turkey (2021: 2,653,422, 0.12%) | | | |
| 110,245 | Turkiye IS Bankasi | 75,207 | - |
| | | 75,207 | - |
| United Arab Emirates (2021: 2,682,216, 0.12%) | | | |
| 1,284,016 | Dubai Islamic Bank | 1,992,809 | 0.11 |
| 770,498 | Emaar Properties | 1,229,390 | 0.07 |
| | | 3,222,199 | 0.18 |
| United Kingdom (2021: 45,626,092, 2.07%) | | | |
| 442,333 | 3i | 7,137,888 | 0.39 |
| 5,628 | Admiral Group | 144,673 | 0.01 |
| 12,393 | Antofagasta | 230,396 | 0.01 |
| 36,474 | Ashtead Group | 2,070,881 | 0.11 |
| 116,075 | Bunzl | 3,852,300 | 0.21 |
| 88,177 | Burberry | 2,153,183 | 0.12 |
| 28,515 | Halma | 677,096 | 0.04 |

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|----------------|----------------------|
| Equities (continued) | | | |
| United Kingdom (continued) | | | |
| 25,512 | Hikma Pharmaceuticals | 476,284 | 0.03 |
| 2,081 | Intertek | 100,980 | 0.01 |
| 150,775 | Liberty Global | 2,912,472 | 0.16 |
| 1,169,517 | M and G Prudential | 2,642,697 | 0.15 |
| 51,128 | Next Ord | 3,570,800 | 0.20 |
| 109,945 | Persimmon | 1,609,518 | 0.09 |
| 13,032 | Prudential | 176,749 | 0.01 |
| 125,528 | Rio Tinto | 8,754,846 | 0.48 |
| 156,300 | Royalty Pharma | 6,176,976 | 0.34 |
| 26,313 | Sage Group | 235,997 | 0.01 |
| 499,422 | Sainsbury | 1,307,843 | 0.07 |
| 410,257 | Scottish & Southern Energy | 8,448,691 | 0.47 |
| 204,298 | Segro REIT | 1,876,548 | 0.10 |
| 187,185 | Shell | 5,237,336 | 0.29 |
| 126,580 | Smiths | 2,433,926 | 0.13 |
| 1,034,319 | Taylor Wimpey | 1,264,712 | 0.07 |
| | | 63,492,792 | 3.50 |
| United States (2021: 1,258,991,212, 57.17%) | | | |
| 89,026 | 3M | 10,675,998 | 0.59 |
| 6,058 | AbbVie | 979,033 | 0.05 |
| 428 | Adobe | 144,035 | 0.01 |
| 118,536 | Advanced Micro Devices | 7,677,577 | 0.42 |
| 990 | Agilent Technologies | 148,153 | 0.01 |
| 62,538 | Akamai Technologies | 5,271,953 | 0.29 |
| 14,766 | Allstate Corporation | 2,002,270 | 0.11 |
| 284,012 | Alphabet | 25,121,816 | 1.38 |
| 210,681 | Amazon | 17,697,204 | 0.98 |
| 41,166 | AMERCO | 2,263,307 | 0.12 |
| 15,517 | American Financial Group | 2,130,174 | 0.12 |
| 47,747 | Amgen | 12,540,272 | 0.69 |
| 3,056 | Anthem | 1,567,636 | 0.09 |
| 541,057 | Apple | 70,299,536 | 3.88 |
| 156,784 | Arch Capital Group | 9,842,900 | 0.54 |
| 43,872 | Arista Networks | 5,323,867 | 0.29 |
| 24,028 | Arrow Electronic | 2,512,608 | 0.14 |
| 20,012 | Assurant | 2,502,701 | 0.14 |
| 25,092 | Bank of America | 831,047 | 0.05 |
| 84,993 | Berkley | 6,167,942 | 0.34 |
| 11,200 | Berkshire Hathaway | 3,459,680 | 0.19 |
| 89,467 | Best Buy | 7,176,148 | 0.40 |

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Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 10,349 | Bio-Rad Laboratories | 4,351,651 | 0.24 |
| 20,924 | Broadcom Corporation | 11,699,236 | 0.64 |
| 4,987 | BrownForman | 327,546 | 0.02 |
| 31,927 | Cabot Oil & Gas | 784,446 | 0.04 |
| 70,377 | Carlyle Group | 2,100,050 | 0.12 |
| 109,181 | Chevron | 19,596,898 | 1.08 |
| 28,671 | Cigna Corporation | 9,499,849 | 0.52 |
| 26,363 | Cincinnati Finance | 2,699,307 | 0.15 |
| 329,478 | Cisco Systems | 15,696,332 | 0.87 |
| 1,316 | Citigroup | 59,523 | - |
| 186,049 | Cleveland Cliffs | 2,997,249 | 0.16 |
| 6,238 | CMS Energy | 395,052 | 0.02 |
| 14,291 | Coca Cola | 909,050 | 0.05 |
| 79,680 | Cognex | 3,753,725 | 0.21 |
| 139,840 | Cognizant Technology Solutions | 7,997,450 | 0.44 |
| 57,780 | Comcast | 2,020,567 | 0.11 |
| 137,150 | Copart | 8,351,063 | 0.46 |
| 248,979 | CSX | 7,713,369 | 0.43 |
| 47,770 | CVS Health | 4,451,686 | 0.25 |
| 21,224 | Davita Healthcare Partners | 1,584,796 | 0.09 |
| 93,501 | Dell Technologies | 3,760,610 | 0.21 |
| 60,572 | Diamondback Energy | 8,285,038 | 0.46 |
| 245,431 | Ebay | 10,178,024 | 0.56 |
| 2,740 | Eli Lilly | 1,002,402 | 0.06 |
| 46,639 | EOG Resources | 6,040,683 | 0.33 |
| 16,188 | Equity Residential | 955,092 | 0.05 |
| 75,065 | Expeditior International | 7,800,755 | 0.43 |
| 213,863 | Exxon Mobil Corporation | 23,589,089 | 1.30 |
| 22,266 | F5 Networks | 3,195,394 | 0.18 |
| 196,652 | Fastenal | 9,305,573 | 0.51 |
| 36,257 | FedEx | 6,279,712 | 0.35 |
| 200,541 | Firstenergy | 8,410,690 | 0.46 |
| 103,382 | FNFV Group | 3,889,231 | 0.21 |
| 482,038 | Ford Motor | 5,606,102 | 0.31 |
| 274,114 | General Motors | 9,221,195 | 0.51 |
| 7,415 | Genuine Parts | 1,286,577 | 0.07 |
| 17,552 | Grainger W W | 9,763,300 | 0.54 |
| 45,929 | Heico | 6,135,517 | 0.34 |
| 8,946 | Hershey | 2,071,625 | 0.11 |
| 546,451 | Hewlett Packard Enterprise | 8,721,358 | 0.48 |
| 39,320 | Home Depot | 12,419,615 | 0.68 |

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 47,142 | Honeywell International | 10,102,531 | 0.56 |
| 2,604 | Humana | 1,333,743 | 0.07 |
| 17,258 | Huntington Ingalls Industries | 3,981,075 | 0.22 |
| 56,959 | Incyte Genomics | 4,574,947 | 0.25 |
| 476,546 | Intel | 12,595,111 | 0.69 |
| 134,093 | Johnson & Johnson | 23,687,528 | 1.31 |
| 162,469 | JPMorgan Chase | 21,787,093 | 1.20 |
| 146,000 | Juniper Networks | 4,666,160 | 0.26 |
| 58,390 | Keysight Technologies | 9,988,777 | 0.55 |
| 574,458 | Kinder Morgan | 10,386,201 | 0.57 |
| 56,213 | Knight Swift Transportation Holdings | 2,946,123 | 0.16 |
| 40,582 | Laboratory Corporation of Amer Holdings | 9,556,249 | 0.53 |
| 1,141 | Lam Research | 479,562 | 0.03 |
| 109,297 | LKQ | 5,837,553 | 0.32 |
| 29,450 | Lululemon Athletica | 9,435,191 | 0.52 |
| 408,779 | Lumen Technologies | 2,133,826 | 0.12 |
| 6,244 | Markel | 8,226,407 | 0.45 |
| 84 | Mastercard | 29,209 | - |
| 115,688 | Merck | 12,835,584 | 0.71 |
| 85,043 | Meta Platforms | 10,234,075 | 0.56 |
| 214,854 | Micron Technology | 10,738,403 | 0.59 |
| 223,812 | Microsoft | 53,674,594 | 2.96 |
| 26,636 | Mid America Apartment | 4,181,586 | 0.23 |
| 37,439 | Moderna | 6,724,793 | 0.37 |
| 5,026 | Mohawk Industries | 513,758 | 0.03 |
| 6,417 | Monolithic Power Systems | 2,269,115 | 0.13 |
| 110,959 | Monster Beverage | 11,265,667 | 0.62 |
| 91,598 | NetApp | 5,501,376 | 0.30 |
| 188,828 | Newmont Mining | 8,912,682 | 0.49 |
| 72,592 | Nike | 8,493,990 | 0.47 |
| 12,037 | NortonLifeLock | 257,953 | 0.01 |
| 108,660 | NRG Energy | 3,457,561 | 0.19 |
| 63,344 | Nucor | 8,349,373 | 0.46 |
| 47,018 | Nvidia | 6,871,210 | 0.38 |
| 1,413 | NVR | 6,517,575 | 0.36 |
| 27,811 | Paychex | 3,213,839 | 0.18 |
| 37,149 | Pepsico | 6,711,338 | 0.37 |
| 106,201 | Pfizer | 5,441,739 | 0.30 |
| 103,230 | Phillips 66 | 10,744,178 | 0.59 |
| 63,874 | PNC Financial Services | 10,088,260 | 0.56 |
| 18,521 | Pool Com | 5,599,454 | 0.31 |

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 319,638 | PPL | 9,339,822 | 0.51 |
| 7,833 | Principal Financial | 657,345 | 0.04 |
| 13,505 | Procter & Gamble | 2,046,818 | 0.11 |
| 23,446 | Public Storage | 6,569,335 | 0.36 |
| 97,132 | Pulte | 4,422,420 | 0.24 |
| 41,470 | Qorvo | 3,758,841 | 0.21 |
| 3,253 | Qualcomm | 357,635 | 0.02 |
| 50,138 | Quest Diagnostics | 7,843,589 | 0.43 |
| 64,438 | Realty Income | 4,087,302 | 0.23 |
| 71,474 | Regency Centers | 4,467,125 | 0.25 |
| 15,597 | Regeneron Pharmaceuticals | 11,253,080 | 0.62 |
| 535 | Resmed | 111,350 | 0.01 |
| 27,588 | Robert Half International | 2,036,822 | 0.11 |
| 25,550 | Ross Stores | 2,965,588 | 0.16 |
| 52,966 | Schein Henry | 4,230,394 | 0.23 |
| 3,315 | Seagen | 426,011 | 0.02 |
| 22,288 | Signature Bank | 2,568,023 | 0.14 |
| 68,672 | Skyworks Solutions | 6,258,080 | 0.35 |
| 21,275 | Snap-On | 4,861,125 | 0.27 |
| 129,290 | Square | 8,124,584 | 0.45 |
| 37,390 | Target Corporation | 5,572,606 | 0.31 |
| 73,772 | Teradyne | 6,443,984 | 0.36 |
| 24,690 | Tesla Motors | 3,041,314 | 0.17 |
| 80,422 | Texas Instruments | 13,287,323 | 0.73 |
| 91,475 | TJX Companies | 7,281,410 | 0.40 |
| 86,316 | T-Mobile | 12,084,240 | 0.67 |
| 59,964 | Travelers | 11,242,650 | 0.62 |
| 47,647 | Twilio | 2,332,797 | 0.13 |
| 90,756 | Tyson Foods | 5,649,561 | 0.31 |
| 29,785 | United Rentals | 10,586,185 | 0.58 |
| 46,587 | UnitedHealth Group | 24,699,496 | 1.36 |
| 70,309 | US Bancorp | 3,066,175 | 0.17 |
| 12,371 | Ventas | 557,314 | 0.03 |
| 314,268 | Verizon Communications | 12,382,159 | 0.68 |
| 63,332 | Visa | 13,157,856 | 0.73 |
| 30,514 | Wal Mart Stores | 4,326,580 | 0.24 |
| 25,239 | Waters | 8,646,377 | 0.48 |
| 139,581 | Western Digital | 4,403,781 | 0.24 |
| 178,588 | Western Union Company | 2,459,157 | 0.14 |
| 174,175 | Weyerhaeuser | 5,399,425 | 0.30 |
| 13,424 | Williams | 441,650 | 0.02 |

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 33,080 | WP Carey | 2,585,202 | 0.14 |
| 18,279 | Zebra Technologies | 4,686,918 | 0.26 |
| 35,747 | Zoom Video Communications | 2,421,502 | 0.13 |
| | | <u>1,048,728,624</u> | <u>57.82</u> |
| | Total Equities* | 1,773,288,150 | 97.76 |
| Futures**¹ (2021: 766,627, 0.03%) | | | |
| | Total financial assets designated at fair value through profit or loss | 1,773,288,150 | 97.76 |
| Futures¹ (2021: Nil) | | | |
| 137 | CME E Mini S&P 500 March 2023 | (491,343) | (0.03) |
| 109 | ICEU MSCI EAFE Index March 2023 | (160,507) | (0.01) |
| 80 | ICEU MSCI Emerging Markets Index March 2023 | (51,363) | - |
| | Total Futures (Notional amount: USD 40,909,680) | <u>(703,213)</u> | <u>(0.04)</u> |
| | Total financial liabilities designated at fair value through profit or loss | (703,213) | (0.04) |
| | Total assets and liabilities at fair value through profit or loss | 1,772,584,937 | 97.72 |
| | Cash and/or other net assets | 41,315,889 | 2.28 |
| | Total net assets attributable to redeemable participating Shareholders | <u>1,813,900,826</u> | <u>100.00</u> |

¹The counterparty for the future contracts is HSBC Bank plc.

| Analysis of Total Assets | Fair value USD | % of Total Assets |
|---|----------------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing | 1,773,288,150 | 97.27 |
| Other current assets | <u>49,820,039</u> | <u>2.73</u> |
| Total Assets | <u>1,823,108,189</u> | <u>100.00</u> |

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Equities | | | |
| Bermuda (2021: 99,433, 0.03%) | | | |
| 363 | Everest Re Group | 120,251 | 0.04 |
| | | <hr/> | <hr/> |
| | | 120,251 | 0.04 |
| Ireland (2021: 8,413,037, 2.31%) | | | |
| 5,887 | Accenture | 1,570,887 | 0.52 |
| 1,204 | Allegion | 126,733 | 0.04 |
| 2,027 | Aon | 608,384 | 0.20 |
| 4,074 | Eaton Corporation | 639,414 | 0.21 |
| 7,115 | Johnson Controls International | 455,360 | 0.15 |
| 4,716 | Linde | 1,538,265 | 0.51 |
| 12,357 | Medtronic | 960,386 | 0.32 |
| 2,347 | Pentair | 105,568 | 0.04 |
| 2,074 | Seagate Technology Holdings | 109,113 | 0.04 |
| 725 | Steris | 133,900 | 0.05 |
| 2,466 | Trane Technologies | 414,510 | 0.14 |
| 1,066 | Willis Towers Watson | 260,722 | 0.09 |
| | | <hr/> | <hr/> |
| | | 6,923,242 | 2.31 |
| Jersey (2021: 549,613, 0.15%) | | | |
| 15,616 | Amcor | 185,986 | 0.06 |
| 2,258 | Aptiv | 210,288 | 0.07 |
| | | <hr/> | <hr/> |
| | | 396,274 | 0.13 |
| Liberia (2021: 156,876, 0.04%) | | | |
| 2,040 | Royal Caribbean Cruises | 100,837 | 0.03 |
| | | <hr/> | <hr/> |
| | | 100,837 | 0.03 |
| Netherlands (2021: 771,576, 0.21%) | | | |
| 2,644 | Lyondell Basell Industries | 219,531 | 0.07 |
| 2,421 | NXP Semiconductors | 382,591 | 0.13 |
| | | <hr/> | <hr/> |
| | | 602,122 | 0.20 |
| Switzerland (2021: 1,345,385, 0.37%) | | | |
| 3,787 | Chubb | 835,412 | 0.28 |
| 1,244 | Garmin | 114,809 | 0.04 |
| 2,452 | T E Connectivity | 281,490 | 0.09 |
| | | <hr/> | <hr/> |
| | | 1,231,711 | 0.41 |

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|---|---|----------------|----------------------|
| Equities (continued) | | | |
| <i>United States (2021: 343,539,673, 94.20%)</i> | | | |
| 5,348 | 3M | 641,332 | 0.21 |
| 2,036 | A.O. Smith | 116,541 | 0.04 |
| 16,086 | Abbott Labs | 1,766,082 | 0.59 |
| 16,268 | AbbVie | 2,629,071 | 0.88 |
| 6,961 | Activision | 532,865 | 0.18 |
| 4,359 | Adobe | 1,466,933 | 0.49 |
| 406 | Advance Auto Parts | 59,694 | 0.02 |
| 14,993 | Advanced Micro Devices | 971,097 | 0.32 |
| 5,330 | AES | 153,291 | 0.05 |
| 5,015 | Aflac | 360,779 | 0.12 |
| 2,556 | Agilent Technologies | 382,505 | 0.13 |
| 2,004 | Air Products & Chemicals | 617,753 | 0.21 |
| 1,320 | Akamai Technologies | 111,276 | 0.04 |
| 2,242 | Alaska Air Group | 96,272 | 0.03 |
| 1,151 | Albemarle Corporation | 249,606 | 0.08 |
| 1,533 | Alexandria Real Estate Equities | 223,312 | 0.07 |
| 621 | Align Technology | 130,969 | 0.04 |
| 2,463 | Alliant Energy Corporation | 135,982 | 0.05 |
| 2,738 | Allstate Corporation | 371,273 | 0.12 |
| 102,769 | Alphabet | 9,091,592 | 3.03 |
| 17,284 | Altria Group | 790,052 | 0.26 |
| 80,838 | Amazon | 6,790,392 | 2.26 |
| 2,170 | Ameren | 192,956 | 0.06 |
| 6,654 | American Airlines | 84,639 | 0.03 |
| 4,451 | American Electric Power | 422,622 | 0.14 |
| 5,487 | American Express | 810,704 | 0.27 |
| 7,797 | American International | 493,082 | 0.16 |
| 4,227 | American Tower | 895,532 | 0.30 |
| 1,456 | American Water Works | 221,924 | 0.07 |
| 965 | Ameriprise Financial | 300,472 | 0.10 |
| 1,376 | Amerisourcebergen | 228,017 | 0.08 |
| 2,595 | Ametek | 362,573 | 0.12 |
| 5,004 | Amgen | 1,314,251 | 0.44 |
| 5,318 | Amphenol Corporation | 404,913 | 0.14 |
| 4,867 | Analog Devices | 798,334 | 0.27 |
| 691 | ANSYS | 166,939 | 0.06 |
| 2,228 | Anthem | 1,142,897 | 0.38 |
| 3,088 | APA Corporation | 144,148 | 0.05 |
| 137,161 | Apple | 17,821,329 | 5.94 |
| 7,546 | Applied Materials | 734,830 | 0.25 |

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 3,370 | Arch Capital Group | 211,569 | 0.07 |
| 5,090 | Archer Daniels Midland | 472,607 | 0.16 |
| 4,981 | Arconic | 196,301 | 0.07 |
| 2,165 | Arista Networks | 262,723 | 0.09 |
| 453 | Assurant | 56,652 | 0.02 |
| 65,505 | AT & T | 1,205,947 | 0.40 |
| 1,123 | Atmos Energy | 125,854 | 0.04 |
| 1,867 | Autodesk | 348,886 | 0.12 |
| 3,927 | Automatic Data Processing | 938,003 | 0.31 |
| 191 | Autozone | 471,040 | 0.16 |
| 1,154 | Avalonbay Communities | 186,394 | 0.06 |
| 550 | Avery Dennison Corporation | 99,550 | 0.03 |
| 8,891 | Baker Hughes | 262,551 | 0.09 |
| 2,741 | Ball Corporation | 140,174 | 0.05 |
| 65,537 | Bank of America | 2,170,584 | 0.72 |
| 7,211 | Bank of New York Mellon | 328,245 | 0.11 |
| 4,325 | Baxter International | 220,445 | 0.07 |
| 2,598 | Becton Dickinson | 660,671 | 0.22 |
| 1,632 | Berkley | 118,434 | 0.04 |
| 16,693 | Berkshire Hathaway | 5,156,468 | 1.72 |
| 1,596 | Best Buy | 128,015 | 0.04 |
| 1,238 | Biogen Idec | 342,827 | 0.11 |
| 182 | Bio-Rad Laboratories | 76,529 | 0.03 |
| 1,400 | Bio-Techne Corporation | 116,032 | 0.04 |
| 1,378 | Blackrock | 976,492 | 0.33 |
| 5,376 | Boeing | 1,024,074 | 0.34 |
| 375 | Booking Holdings | 755,730 | 0.25 |
| 2,684 | BorgWarner | 108,031 | 0.04 |
| 1,355 | Boston Properties | 91,571 | 0.03 |
| 13,333 | Boston Scientific | 616,918 | 0.21 |
| 19,834 | Bristol Myers Squibb | 1,427,056 | 0.48 |
| 3,729 | Broadcom Corporation | 2,084,996 | 0.70 |
| 1,116 | Broadridge Financial Solutions | 149,689 | 0.05 |
| 1,404 | Brown & Brown | 79,986 | 0.03 |
| 1,662 | BrownForman | 109,160 | 0.04 |
| 7,751 | Cabot Oil & Gas | 190,442 | 0.06 |
| 2,263 | Cadence Design System | 363,528 | 0.12 |
| 1,975 | Caesars Entertainment | 82,160 | 0.03 |
| 1,012 | Camden Property Trust | 113,223 | 0.04 |
| 1,749 | Campbell Soup | 99,256 | 0.03 |
| 3,901 | Capital One Financial Corporation | 362,637 | 0.12 |

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 3,076 | Cardinal Health | 236,452 | 0.08 |
| 1,370 | Carmax | 83,419 | 0.03 |
| 10,584 | Carnival | 85,307 | 0.03 |
| 8,832 | Carrier Global | 364,320 | 0.12 |
| 1,630 | Catalent | 73,366 | 0.02 |
| 4,933 | Caterpillar | 1,181,750 | 0.39 |
| 860 | CBOE Global Markets | 107,904 | 0.04 |
| 3,032 | CBRE Group | 233,343 | 0.08 |
| 1,534 | CDW Corporation | 273,942 | 0.09 |
| 884 | Celanese 'A' | 90,380 | 0.03 |
| 4,783 | Centene | 392,254 | 0.13 |
| 5,333 | Centerpoint Energy | 159,937 | 0.05 |
| 1,707 | Ceridian HCM Holding | 109,504 | 0.04 |
| 2,002 | CF Industries Holdings | 170,570 | 0.06 |
| 1,465 | CH Robinson Worldwide | 134,135 | 0.04 |
| 436 | Charles River Laboratories | 95,004 | 0.03 |
| 13,658 | Charles Schwab | 1,137,165 | 0.38 |
| 1,071 | Charter Communications | 363,176 | 0.12 |
| 16,317 | Chevron | 2,928,738 | 0.98 |
| 3,157 | Chicago Mercantile Exchange | 530,881 | 0.18 |
| 226 | Chipotle Mexian Grill | 313,573 | 0.10 |
| 2,362 | Church & Dwight | 190,401 | 0.06 |
| 2,998 | Cigna Corporation | 993,357 | 0.33 |
| 1,104 | Cincinnati Finance | 113,039 | 0.04 |
| 811 | Cintas Corporation | 366,263 | 0.12 |
| 38,175 | Cisco Systems | 1,818,657 | 0.61 |
| 16,589 | Citigroup | 750,321 | 0.25 |
| 3,013 | Citizens Financial Group | 118,622 | 0.04 |
| 1,021 | Clorox | 143,277 | 0.05 |
| 2,710 | CMS Energy | 171,624 | 0.06 |
| 35,858 | Coca Cola | 2,280,927 | 0.76 |
| 4,451 | Cognizant Technology Solutions | 254,553 | 0.08 |
| 7,646 | Colgate Palmolive | 602,428 | 0.20 |
| 39,432 | Comcast | 1,378,937 | 0.46 |
| 1,283 | Comerica | 85,769 | 0.03 |
| 4,282 | Conagra | 165,713 | 0.06 |
| 11,430 | Conoco Phillips | 1,348,740 | 0.45 |
| 3,503 | Cons Edison | 333,871 | 0.11 |
| 1,354 | Constellation Brands | 313,790 | 0.10 |
| 3,588 | Constellation Energy Corporation | 309,321 | 0.10 |
| 427 | Cooper Companies | 141,195 | 0.05 |
| 3,824 | Copart | 232,843 | 0.08 |

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 6,465 | Corning | 206,492 | 0.07 |
| 5,940 | Corteva | 349,153 | 0.12 |
| 3,998 | Costar Group | 308,965 | 0.10 |
| 4,080 | Costco Wholesale | 1,862,520 | 0.62 |
| 4,017 | Crown Castle Real Estate Investment Trust | 544,866 | 0.18 |
| 19,172 | CSX | 593,949 | 0.20 |
| 1,479 | Cummins | 358,347 | 0.12 |
| 12,282 | CVS Health | 1,144,560 | 0.38 |
| 5,827 | Danaher | 1,546,602 | 0.52 |
| 1,320 | Darden Restaurants | 182,596 | 0.06 |
| 376 | Davita Healthcare Partners | 28,076 | 0.01 |
| 2,686 | Deere | 1,151,649 | 0.38 |
| 6,543 | Delta Air Lines | 215,003 | 0.07 |
| 2,367 | Dentsply Sirona | 75,365 | 0.03 |
| 6,175 | Devon Energy New | 379,824 | 0.13 |
| 3,384 | DexCom | 383,204 | 0.13 |
| 1,616 | Diamondback Energy | 221,036 | 0.07 |
| 2,648 | Digital Realty Trust | 265,515 | 0.09 |
| 2,457 | Discover Financial Services | 240,368 | 0.08 |
| 20,841 | Discovery | 197,573 | 0.07 |
| 2,740 | Dish Network Corporation | 38,470 | 0.01 |
| 2,195 | Dollar General | 540,519 | 0.18 |
| 1,908 | Dollar Tree Stores | 269,868 | 0.09 |
| 7,497 | Dominion Resources | 459,716 | 0.15 |
| 366 | Domino's Pizza | 126,782 | 0.04 |
| 1,764 | Dover | 238,863 | 0.08 |
| 6,006 | Dow | 302,642 | 0.10 |
| 2,753 | DR Horton | 245,402 | 0.08 |
| 1,537 | DTE Energy | 180,644 | 0.06 |
| 7,222 | Duke Energy | 743,794 | 0.25 |
| 3,718 | Dupont De Nemours | 255,166 | 0.09 |
| 1,919 | DXC Technology | 50,854 | 0.02 |
| 1,440 | Eastman Chemicals | 117,274 | 0.04 |
| 5,344 | Ebay | 221,616 | 0.07 |
| 2,184 | Ecolab | 317,903 | 0.11 |
| 4,402 | Edison International | 280,055 | 0.09 |
| 5,432 | Edwards Lifesciences | 405,282 | 0.14 |
| 2,410 | Electronic Arts | 294,454 | 0.10 |
| 7,234 | Eli Lilly | 2,646,487 | 0.88 |
| 6,102 | Emerson Electric | 586,158 | 0.20 |
| 1,269 | Enphase Energy | 336,234 | 0.11 |
| 1,816 | Entergy | 204,300 | 0.07 |

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 5,189 | EOG Resources | 672,079 | 0.22 |
| 498 | EPAM Systems | 163,215 | 0.05 |
| 3,382 | EQT | 114,412 | 0.04 |
| 1,175 | Equifax | 228,373 | 0.08 |
| 822 | Equinix | 538,435 | 0.18 |
| 3,153 | Equity Residential | 186,027 | 0.06 |
| 573 | Essex Property Trust | 121,430 | 0.04 |
| 2,088 | Estee Lauder | 518,054 | 0.17 |
| 1,119 | Etsy | 134,034 | 0.04 |
| 1,923 | Evergy | 121,014 | 0.04 |
| 2,950 | Eversource Energy | 247,328 | 0.08 |
| 8,392 | Exelon | 362,786 | 0.12 |
| 1,233 | Expedia | 108,011 | 0.04 |
| 1,462 | Expeditior International | 151,931 | 0.05 |
| 1,157 | Extra Space Storage | 170,287 | 0.06 |
| 38,401 | Exxon Mobil Corporation | 4,235,630 | 1.41 |
| 502 | F5 Networks | 72,042 | 0.02 |
| 386 | Factset Research Systems | 154,867 | 0.05 |
| 6,499 | Fastenal | 307,533 | 0.10 |
| 739 | Federal Realty Investment Trust | 74,669 | 0.02 |
| 2,059 | FedEx | 356,619 | 0.12 |
| 5,419 | Fidelity National Information | 367,679 | 0.12 |
| 6,055 | Fifth Third Bancorp | 198,665 | 0.07 |
| 1,370 | First Republic Bank | 166,989 | 0.06 |
| 910 | First Solar | 136,309 | 0.05 |
| 5,241 | Firstenergy | 219,808 | 0.07 |
| 6,113 | Fiserv | 617,841 | 0.21 |
| 753 | FleetCor Technologies | 138,311 | 0.05 |
| 1,073 | FMC | 133,910 | 0.04 |
| 35,882 | Ford Motor | 417,308 | 0.14 |
| 6,195 | Fortinet | 302,874 | 0.10 |
| 3,726 | Fortive Corporation | 239,396 | 0.08 |
| 4,331 | Fox Corporation | 128,695 | 0.04 |
| 2,427 | Frank Resources | 64,024 | 0.02 |
| 12,878 | Freeport-Mcmoran Copper & Gold | 489,364 | 0.16 |
| 1,837 | Gallagher (Arthur J) | 346,348 | 0.12 |
| 791 | Gartner | 265,887 | 0.09 |
| 654 | Generac Holdings | 65,832 | 0.02 |
| 2,273 | General Dynamics | 563,954 | 0.19 |
| 10,355 | General Electric | 867,645 | 0.29 |
| 5,063 | General Mills | 424,533 | 0.14 |
| 12,819 | General Motors | 431,231 | 0.14 |

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 1,136 | Genuine Parts | 197,107 | 0.07 |
| 11,450 | Gilead Sciences | 982,983 | 0.33 |
| 2,622 | Global Payments | 260,417 | 0.09 |
| 461 | Globe Life | 55,574 | 0.02 |
| 3,121 | Goldman Sachs | 1,071,689 | 0.36 |
| 510 | Grainger W W | 283,688 | 0.09 |
| 7,624 | Halliburton | 300,004 | 0.10 |
| 3,594 | Hartford Financial Services | 272,533 | 0.09 |
| 1,028 | Hasbro | 62,718 | 0.02 |
| 2,191 | HCA | 525,752 | 0.18 |
| 4,250 | Healthpeak Properties | 106,548 | 0.04 |
| 1,174 | Hershey | 271,863 | 0.09 |
| 2,569 | Hess | 364,336 | 0.12 |
| 8,122 | Hewlett Packard Enterprise | 129,627 | 0.04 |
| 2,237 | Hilton Worldwide Holdings | 282,667 | 0.09 |
| 2,160 | Hologic | 161,590 | 0.05 |
| 9,344 | Home Depot | 2,951,396 | 0.98 |
| 6,480 | Honeywell International | 1,388,664 | 0.46 |
| 3,458 | Hormel Foods | 157,512 | 0.05 |
| 8,106 | Host Marriott | 130,101 | 0.04 |
| 10,294 | HP | 276,600 | 0.09 |
| 1,088 | Humana | 557,263 | 0.19 |
| 15,422 | Huntington Bancshares | 217,450 | 0.07 |
| 617 | Huntington Ingalls Industries | 142,330 | 0.05 |
| 976 | IDEX | 222,850 | 0.07 |
| 687 | IDEXX Laboratories | 280,269 | 0.09 |
| 2,854 | Illinois Tool Works | 628,736 | 0.21 |
| 1,554 | Illumina | 314,219 | 0.10 |
| 1,460 | Incyte Genomics | 117,267 | 0.04 |
| 4,703 | Ingersoll Rand | 245,732 | 0.08 |
| 36,786 | Intel | 972,254 | 0.32 |
| 4,830 | Intercontinental Exchange | 495,510 | 0.17 |
| 8,371 | International Business Machines | 1,179,390 | 0.39 |
| 2,194 | International Flavours & Fragrances | 230,019 | 0.08 |
| 3,431 | International Paper | 118,816 | 0.04 |
| 3,178 | Interpublic Group | 105,859 | 0.04 |
| 2,682 | Intuit | 1,043,888 | 0.35 |
| 3,069 | Intuitive Surgical | 814,359 | 0.27 |
| 2,567 | Invesco | 46,180 | 0.02 |
| 4,559 | Invitation Homes Real Estate Investment Trust | 135,129 | 0.05 |
| 1,607 | IQVIA Holdings | 329,258 | 0.11 |
| 3,146 | Iron Mountain Incorporated Real Estate Investment Trust | 156,828 | 0.05 |

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 573 | Jack Henry and Associates | 100,596 | 0.03 |
| 1,257 | Jacobs Solutions | 150,928 | 0.05 |
| 742 | JB Hunt Transport Services | 129,375 | 0.04 |
| 1,043 | JM Smucker | 165,274 | 0.06 |
| 24,000 | Johnson & Johnson | 4,239,600 | 1.41 |
| 26,905 | JPMorgan Chase | 3,607,961 | 1.20 |
| 2,936 | Juniper Networks | 93,835 | 0.03 |
| 2,449 | Kellogg | 174,467 | 0.06 |
| 7,511 | Keurig Dr Pepper | 267,842 | 0.09 |
| 8,288 | Keycorp | 144,377 | 0.05 |
| 1,531 | Keysight Technologies | 261,908 | 0.09 |
| 2,819 | Kimberly-Clark | 382,679 | 0.13 |
| 4,993 | Kimco Realty Corporation | 105,752 | 0.04 |
| 18,157 | Kinder Morgan | 328,279 | 0.11 |
| 1,281 | KLA Tencor | 482,975 | 0.16 |
| 6,148 | Kraft Heinz | 250,285 | 0.08 |
| 6,390 | Kroger | 284,866 | 0.09 |
| 2,086 | L Brands | 87,904 | 0.03 |
| 941 | Laboratory Corporation of Amer Holdings | 221,587 | 0.07 |
| 1,167 | Lam Research | 490,490 | 0.16 |
| 1,952 | Lamb Weston Holdings | 174,431 | 0.06 |
| 3,814 | Las Vegas Sands | 183,339 | 0.06 |
| 1,254 | Leidos Holdings | 131,908 | 0.04 |
| 2,587 | Lennar | 234,124 | 0.08 |
| 1,555 | Lincoln National | 47,770 | 0.02 |
| 1,577 | Live Nation | 109,980 | 0.04 |
| 2,791 | LKQ | 149,067 | 0.05 |
| 2,419 | Loews | 141,100 | 0.05 |
| 5,693 | Lowe's Companies | 1,134,273 | 0.38 |
| 9,515 | Lumen Technologies | 49,668 | 0.02 |
| 1,894 | M&T Bank | 274,744 | 0.09 |
| 5,949 | Marathon Oil | 161,039 | 0.05 |
| 4,299 | Marathon Petroleum | 500,361 | 0.17 |
| 309 | MarketAxess Holdings | 86,177 | 0.03 |
| 2,103 | Marriott International | 313,116 | 0.10 |
| 4,686 | Marsh & McLennan | 775,439 | 0.26 |
| 593 | Martin Marietta Materials | 200,416 | 0.07 |
| 3,032 | Masco | 141,503 | 0.05 |
| 7,743 | Mastercard | 2,692,473 | 0.90 |
| 2,417 | Match Group | 100,281 | 0.03 |
| 2,478 | McCormick | 205,401 | 0.07 |
| 6,830 | McDonalds | 1,799,910 | 0.60 |

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 1,360 | Mckesson HBOC | 510,163 | 0.17 |
| 23,503 | Merck | 2,607,658 | 0.87 |
| 20,662 | Meta Platforms | 2,486,465 | 0.83 |
| 5,324 | MetLife | 385,298 | 0.13 |
| 209 | Mettler Toledo International | 302,099 | 0.10 |
| 2,993 | MGM Resorts | 100,355 | 0.03 |
| 4,943 | Microchip Technology | 347,246 | 0.12 |
| 9,977 | Micron Technology | 498,651 | 0.17 |
| 68,429 | Microsoft | 16,410,643 | 5.47 |
| 1,131 | Mid America Apartment | 177,556 | 0.06 |
| 3,248 | Moderna | 583,406 | 0.19 |
| 408 | Mohawk Industries | 41,706 | 0.01 |
| 499 | Molina Healthcare | 164,780 | 0.05 |
| 1,449 | Molson Coors Brewing | 74,652 | 0.02 |
| 13,222 | Mondelez International | 881,246 | 0.29 |
| 437 | Monolithic Power Systems | 154,528 | 0.05 |
| 3,186 | Monster Beverage | 323,475 | 0.11 |
| 1,352 | Moodys | 376,694 | 0.13 |
| 12,651 | Morgan Stanley | 1,075,588 | 0.36 |
| 1,489 | Motorola Solutions | 383,730 | 0.13 |
| 734 | MSCI | 341,435 | 0.11 |
| 3,024 | Nasdaq OMX Group | 185,522 | 0.06 |
| 2,282 | NetApp | 137,057 | 0.05 |
| 3,936 | NetFlix | 1,160,648 | 0.39 |
| 3,518 | Newell Brands | 46,015 | 0.02 |
| 7,963 | Newmont Mining | 375,854 | 0.13 |
| 5,905 | News Corporation | 108,177 | 0.04 |
| 18,241 | NextEra Energy | 1,524,948 | 0.51 |
| 11,488 | Nike | 1,344,211 | 0.45 |
| 5,142 | Nisource | 140,994 | 0.05 |
| 703 | Nordson Corporation | 167,117 | 0.06 |
| 2,100 | Norfolk Southern | 517,482 | 0.17 |
| 2,022 | Northern Trust | 178,927 | 0.06 |
| 5,455 | NortonLifeLock | 116,901 | 0.04 |
| 5,515 | Norwegian Cruise Line Holdings | 67,504 | 0.02 |
| 3,002 | NRG Energy | 95,524 | 0.03 |
| 2,419 | Nucor | 318,848 | 0.11 |
| 22,796 | Nvidia | 3,331,408 | 1.11 |
| 28 | NVR | 129,152 | 0.04 |
| 7,056 | Occidental Petroleum | 444,456 | 0.15 |
| 819 | Old Dominion Freight | 232,416 | 0.08 |
| 2,166 | Omnicom | 176,681 | 0.06 |

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 3,712 | ON Semiconductor | 231,517 | 0.08 |
| 4,783 | Oneok | 314,243 | 0.10 |
| 14,697 | Oracle | 1,201,333 | 0.40 |
| 604 | O'Reilly Automotive | 509,794 | 0.17 |
| 2,166 | Organon | 60,496 | 0.02 |
| 4,351 | Otis Worldwide Corporation | 340,727 | 0.11 |
| 14,719 | P G & E | 239,331 | 0.08 |
| 3,810 | Paccar | 377,076 | 0.13 |
| 886 | Packaging Corporation of America | 113,328 | 0.04 |
| 1,327 | Parker Hannifin | 386,157 | 0.13 |
| 2,521 | Paychex | 291,327 | 0.10 |
| 505 | Paycom Software | 156,707 | 0.05 |
| 10,021 | PayPal Holdings | 713,696 | 0.24 |
| 12,774 | Pepsico | 2,307,751 | 0.77 |
| 1,111 | Perkinelmer | 155,784 | 0.05 |
| 51,374 | Pfizer | 2,632,404 | 0.88 |
| 14,416 | Philip Morris International | 1,459,043 | 0.49 |
| 3,996 | Phillips 66 | 415,904 | 0.14 |
| 970 | Pinnacle West Capital | 73,759 | 0.02 |
| 2,048 | Pioneer Natural Resources | 467,743 | 0.16 |
| 3,998 | PNC Financial Services | 631,444 | 0.21 |
| 285 | Pool Com | 86,164 | 0.03 |
| 1,888 | PPG Industries | 237,397 | 0.08 |
| 7,197 | PPL | 210,296 | 0.07 |
| 2,498 | Principal Financial | 209,632 | 0.07 |
| 21,814 | Procter & Gamble | 3,306,130 | 1.10 |
| 5,169 | Progressive Corp Ohio | 670,471 | 0.22 |
| 8,440 | Prologis | 951,441 | 0.32 |
| 3,705 | Prudential Financial | 368,499 | 0.12 |
| 1,067 | PTC | 128,083 | 0.04 |
| 4,638 | Public Service Enterprise | 284,170 | 0.10 |
| 1,368 | Public Storage | 383,300 | 0.13 |
| 2,122 | Pulte | 96,615 | 0.03 |
| 885 | Qorvo | 80,216 | 0.03 |
| 10,437 | Qualcomm | 1,147,444 | 0.38 |
| 1,662 | Quanta Services | 236,835 | 0.08 |
| 1,171 | Quest Diagnostics | 183,191 | 0.06 |
| 541 | Ralph Lauren Corporation | 57,167 | 0.02 |
| 1,683 | Raymond James Financial | 179,829 | 0.06 |
| 13,889 | Raytheon Technology | 1,401,678 | 0.47 |
| 5,968 | Realty Income | 378,550 | 0.13 |
| 1,018 | Regency Centers | 63,625 | 0.02 |

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 976 | Regeneron Pharmaceuticals | 704,174 | 0.23 |
| 8,546 | Regions Financial | 184,252 | 0.06 |
| 1,920 | Republic Services | 247,661 | 0.08 |
| 1,162 | Resmed | 241,847 | 0.08 |
| 1,045 | Robert Half International | 77,152 | 0.03 |
| 1,247 | Rockwell Automation | 321,190 | 0.11 |
| 1,671 | Rollins | 61,058 | 0.02 |
| 1,021 | Roper Technologies | 441,164 | 0.15 |
| 3,183 | Ross Stores | 369,451 | 0.12 |
| 3,054 | S and P Global | 1,022,907 | 0.34 |
| 9,179 | Salesforce.com | 1,217,044 | 0.41 |
| 1,035 | SBA Communications | 290,121 | 0.10 |
| 694 | Schein Henry | 55,430 | 0.02 |
| 13,228 | Schlumberger | 707,169 | 0.24 |
| 1,733 | Sealed Air | 86,442 | 0.03 |
| 2,877 | Sempra Energy | 444,612 | 0.15 |
| 1,823 | Servicenow | 707,816 | 0.24 |
| 2,131 | Sherwin Williams | 505,750 | 0.17 |
| 469 | Signature Bank | 54,038 | 0.02 |
| 2,683 | Simon Property | 315,199 | 0.11 |
| 1,545 | Skyworks Solutions | 140,796 | 0.05 |
| 712 | Snap-On | 162,685 | 0.05 |
| 531 | Solaredge Technologies | 150,416 | 0.05 |
| 10,231 | Southern | 730,596 | 0.24 |
| 1,750 | Stanley Black & Decker | 131,460 | 0.04 |
| 10,542 | Starbucks | 1,045,766 | 0.35 |
| 2,989 | State Street Corporation | 231,857 | 0.08 |
| 1,530 | Steel Dynamics | 149,481 | 0.05 |
| 3,115 | Stryker | 761,586 | 0.25 |
| 453 | SVB Financial Group | 104,253 | 0.03 |
| 5,754 | SW Airlines | 193,737 | 0.06 |
| 4,730 | Synchrony Financial | 155,428 | 0.05 |
| 1,477 | Synopsys | 471,591 | 0.16 |
| 4,187 | Sysco | 320,096 | 0.11 |
| 1,778 | T Rowe Price Group | 193,909 | 0.06 |
| 1,386 | Take Two Interactive Software | 144,324 | 0.05 |
| 2,474 | Tapestry | 94,210 | 0.03 |
| 2,070 | Targa Resources Corporation | 152,145 | 0.05 |
| 4,392 | Target Corporation | 654,584 | 0.22 |
| 576 | Teledyne Technologies | 230,348 | 0.08 |
| 374 | Teleflex | 93,362 | 0.03 |
| 1,404 | Teradyne | 122,639 | 0.04 |

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|---|----------------|----------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 24,311 | Tesla Motors | 2,994,629 | 1.00 |
| 8,475 | Texas Instruments | 1,400,240 | 0.47 |
| 3,088 | The Mosaic Company | 135,472 | 0.05 |
| 3,591 | Thermo Fisher Scientific | 1,977,528 | 0.66 |
| 11,386 | TJX Companies | 906,326 | 0.30 |
| 5,052 | T-Mobile | 707,280 | 0.24 |
| 992 | Tractor Supply | 223,170 | 0.07 |
| 559 | TransDigm | 351,974 | 0.12 |
| 2,054 | Travelers | 385,104 | 0.13 |
| 1,397 | Trimble Navigation | 70,632 | 0.02 |
| 13,232 | Truist Financial Corporation | 569,373 | 0.19 |
| 317 | Tyler Technologies | 102,204 | 0.03 |
| 2,427 | Tyson Foods | 151,081 | 0.05 |
| 2,625 | UDR | 101,666 | 0.03 |
| 432 | Ulta Beauty | 202,638 | 0.07 |
| 5,698 | Union Pacific | 1,179,885 | 0.39 |
| 3,533 | United Airlines Holdings | 133,194 | 0.04 |
| 6,756 | United Parcel Service | 1,174,463 | 0.39 |
| 762 | United Rentals | 270,830 | 0.09 |
| 8,634 | UnitedHealth Group | 4,577,574 | 1.53 |
| 738 | Universal Health | 103,977 | 0.03 |
| 12,506 | US Bancorp | 545,387 | 0.18 |
| 2,395 | V F Corporation | 66,126 | 0.02 |
| 3,209 | Valero Energy | 407,094 | 0.14 |
| 3,355 | Ventas | 151,143 | 0.05 |
| 763 | Verisign | 156,751 | 0.05 |
| 1,531 | Verisk Analytics | 270,099 | 0.09 |
| 39,712 | Verizon Communications | 1,564,653 | 0.52 |
| 2,502 | Vertex Pharmaceuticals | 722,528 | 0.24 |
| 5,404 | Viacomcbs | 91,220 | 0.03 |
| 11,754 | Viatis | 130,822 | 0.04 |
| 10,021 | VICI Properties | 324,680 | 0.11 |
| 15,009 | Visa | 3,118,270 | 1.04 |
| 2,239 | Vornado Realty Trust | 46,594 | 0.02 |
| 1,417 | Vulcan Materials | 248,131 | 0.08 |
| 2,140 | Wabtec Corporation | 213,593 | 0.07 |
| 12,955 | Wal Mart Stores | 1,836,889 | 0.61 |
| 6,800 | Walgreens Boots Alliance | 254,048 | 0.08 |
| 16,336 | Walt Disney | 1,419,272 | 0.47 |
| 3,301 | Waste Management | 517,861 | 0.17 |
| 531 | Waters | 181,910 | 0.06 |
| 2,583 | Wec Energy | 242,182 | 0.08 |

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2022

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|----------------------------------|--|-------------------|-------------------------|
| Equities (continued) | | | |
| United States (continued) | | | |
| 35,036 | Wells Fargo | 1,446,636 | 0.48 |
| 4,373 | Welltower | 286,650 | 0.10 |
| 674 | West Pharmaceutical Services | 158,626 | 0.05 |
| 2,697 | Western Digital | 85,090 | 0.03 |
| 2,125 | WestRock | 74,715 | 0.02 |
| 7,246 | Weyerhaeuser | 224,626 | 0.08 |
| 681 | Whirlpool | 96,334 | 0.03 |
| 10,892 | Williams | 358,347 | 0.12 |
| 960 | Wynn Resorts | 79,171 | 0.03 |
| 5,024 | Xcel Energy | 352,233 | 0.12 |
| 2,234 | Xylem Incorporated | 247,013 | 0.08 |
| 2,668 | Yum Brands | 341,717 | 0.11 |
| 420 | Zebra Technologies | 107,692 | 0.04 |
| 1,966 | Zimmer Biomet Holdings | 250,665 | 0.08 |
| 1,365 | Zions Bancorp | 67,103 | 0.02 |
| 4,199 | Zoetis | 615,363 | 0.21 |
| | | 285,524,782 | 95.23 |
| | Total Equities* | 294,899,219 | 98.35 |
| | Futures**¹ (2021: 109,138, 0.03%) | | |
| 24 | CME S&P EMI FUT Mar23 | (196,690) | (0.07) |
| | Total Futures (Notional amount: USD 7,498,671) | (196,690) | (0.07) |
| | Total financial assets designated at fair value through profit or loss | 294,702,529 | 98.28 |
| | Cash and/or other net assets | 5,167,116 | 1.72 |
| | Total net assets attributable to redeemable participating Shareholders | 299,869,645 | 100.00 |

¹The counterparty for the Future is HSBC Bank plc.

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2022

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|---|---------------------------|------------------------------|
| *Transferable securities admitted to an official stock exchange listing | 294,899,219 | 98.04 |
| Other current assets | 5,891,824 | 1.96 |
| Total Assets | 300,791,043 | 100.00 |

HSBC Global Funds ICAV – China Government Local Government Bond Index Fund

Portfolio Changes (unaudited) for the year ended 31 December 2022

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--|----------------|--|--------------------|
| China (Govt of) 2.37% 20/01/2027 | 22,824,976 | China Development Bank 3.3% 03/03/2026 | (28,900,632) |
| China (Govt of) 2.75% 17/02/2032 | 19,609,693 | China (Govt of) 2.47% 02/09/2024 | (24,872,186) |
| China (Govt of) 2.26% 24/02/2025 | 17,407,907 | China Development Bank 2.83% 10/09/2026 | (24,665,718) |
| China Development Bank 3.23% 10/01/2025 | 16,922,025 | China (Govt of) 2.91% 14/10/2028 | (24,031,535) |
| China (Govt of) 3.53% 18/10/2051 | 16,445,294 | China (Govt of) 2.69% 12/08/2026 | (23,241,903) |
| China Development Bank 2.73% 11/11/2024 | 16,021,022 | China (Govt of) 2.56% 21/10/2023 | (23,231,583) |
| China Development Bank 3.07% 10/03/2030 | 14,813,668 | Export Import Bank of China 3.22% 14/05/2026 | (22,416,158) |
| China (Govt of) 3.01% 13/05/2028 | 14,769,102 | China (Govt of) 3.13% 21/11/2029 | (22,140,384) |
| China (Govt of) 2.91% 14/10/2028 | 14,015,838 | China (Govt of) 3.76% 22/03/2071 | (22,110,569) |
| China Development Bank 3.3% 03/03/2026 | 13,879,662 | China Development Bank 3% 17/06/2024 | (22,103,777) |
| China (Govt of) 3.76% 22/03/2071 | 13,677,912 | China (Govt of) 3.02% 27/05/2031 | (22,063,085) |
| China (Govt of) 2.56% 21/10/2023 | 13,641,245 | China (Govt of) 2.37% 20/01/2027 | (21,682,939) |
| Agricultural Development Bank of China 3.19% 03/03/2024 | 13,589,686 | China (Govt of) 2.89% 18/11/2031 | (21,607,632) |
| Agricultural Development Bank of China 3.3% 05/11/2031 | 13,503,186 | Agricultural Development Bank of China 3.19% 03/03/2024 | (21,001,417) |
| China (Govt of) 2.89% 18/11/2031 | 13,306,381 | China Development Bank 2.73% 11/11/2024 | (20,657,250) |
| China (Govt of) 3.72% 12/04/2051 | 12,718,863 | China (Govt of) 2.84% 08/04/2024 | (20,642,670) |
| China Development Bank 2.83% 10/09/2026 | 12,696,113 | China (Govt of) 3.72% 12/04/2051 | (20,506,855) |
| China (Govt of) 3.03% 11/03/2026 | 11,904,670 | China (Govt of) 3.03% 11/03/2026 | (20,365,096) |
| China Development Bank 3% 17/01/2032 | 11,766,458 | China (Govt of) 2.88% 05/11/2023 | (19,569,140) |
| Export Import Bank of China 2.76% 05/11/2024 | 11,641,315 | China (Govt of) 3.53% 18/10/2051 | (19,505,869) |
| China (Govt of) 3.13% 21/11/2029 | 11,404,239 | China (Govt of) 2.68% 21/05/2030 | (19,430,077) |
| China Development Bank 3.48% 08/01/2029 | 11,374,070 | China (Govt of) 3.01% 13/05/2028 | (19,267,034) |
| Agricultural Development Bank of China 2.99% 11/08/2026 | 10,840,813 | China (Govt of) 3.02% 22/10/2025 | (19,103,876) |
| China (Govt of) 2.84% 08/04/2024 | 10,614,345 | China Development Bank 2.98% 08/01/2024 | (18,977,990) |
| China (Govt of) 2.68% 21/05/2030 | 10,158,138 | China (Govt of) 2.75% 17/02/2032 | (18,698,007) |
| China (Govt of) 2.47% 02/09/2024 | 10,019,533 | China Development Bank 3.42% 02/07/2024 | (17,343,443) |
| Agricultural Development Bank of China 3.63% 19/07/2026 | 9,835,477 | China Development Bank 3.34% 14/07/2025 | (17,254,679) |
| China (Govt of) 2.88% 05/11/2023 | 9,684,792 | China (Govt of) 1.99% 09/04/2025 | (17,197,223) |
| China (Govt of) 2.69% 12/08/2026 | 9,669,223 | China Development Bank 2.89% 22/06/2025 | (17,108,171) |
| Export Import Bank of China 2.61% 27/01/2027 | 9,524,441 | China Development Bank 3% 07/08/2023 | (16,957,389) |
| China Development Bank 3.8% 25/01/2036 | 9,463,626 | China Development Bank 3.12% 13/09/2031 | (16,753,608) |

HSBC Global Funds ICAV – China Government Local Government Bond Index Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2022

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--|----------------|--|--------------------|
| China (Govt of) 3.02% 27/05/2031 | 9,194,835 | China Development Bank 3.23% 10/01/2025 | (16,686,090) |
| Export Import Bank of China 3.22% 14/05/2026 | 9,057,337 | China Development Bank 3.48% 08/01/2029 | (16,649,831) |
| China (Govt of) 2.94% 17/10/2024 | 8,941,171 | Agricultural Development Bank of China 3.35% 24/03/2026 | (16,442,754) |
| Agricultural Development Bank of China 3.35% 24/03/2026 | 8,314,096 | China (Govt of) 3.81% 14/09/2050 | (16,339,789) |
| China Development Bank 3.42% 02/07/2024 | 8,243,183 | Agricultural Development Bank of China 2.99% 11/08/2026 | (16,143,011) |
| China (Govt of) 2.85% 04/06/2027 | 8,170,531 | China Development Bank 3.8% 25/01/2036 | (15,448,761) |
| Agricultural Development Bank of China 3.24% 14/08/2024 | 8,133,235 | China (Govt of) 2.36% 02/07/2023 | (15,445,310) |
| China Development Bank 2.89% 22/06/2025 | 8,118,970 | China (Govt of) 2.94% 17/10/2024 | (15,442,709) |
| Export Import Bank of China 2.93% 02/03/2025 | 7,976,696 | Agricultural Development Bank of China 3.3% 05/11/2031 | (15,307,841) |
| China Development Bank 3.12% 13/09/2031 | 7,925,748 | China (Govt of) 3.27% 19/11/2030 | (15,284,012) |
| China (Govt of) 1.99% 09/04/2025 | 7,766,396 | China (Govt of) 3.12% 05/12/2026 | (15,237,742) |
| China (Govt of) 3.81% 14/09/2050 | 7,531,075 | Export Import Bank of China 2.93% 02/03/2025 | (15,216,555) |
| China Development Bank 2.65% 24/02/2027 | 7,515,934 | China (Govt of) 2.85% 04/06/2027 | (15,209,703) |
| Export Import Bank of China 3.38% 16/07/2031 | 7,383,610 | China (Govt of) 2.26% 24/02/2025 | (15,159,300) |
| China (Govt of) 2.57% 20/05/2023 | 7,304,564 | China (Govt of) 2.57% 20/05/2023 | (14,976,892) |
| Agricultural Development Bank of China 2.27% 21/02/2024 | 7,095,204 | Agricultural Development Bank of China 2.78% 21/07/2024 | (14,224,123) |
| China (Govt of) 3.39% 16/03/2050 | 7,053,403 | | |

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HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Portfolio Changes (unaudited) for the year ended 31 December 2022

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--|----------------|--|--------------------|
| HSBC Global US Dollar Liquidity Fund | 480,192,750 | HSBC Global US Dollar Liquidity Fund | (447,089,649) |
| FNMA 2.00% 15/09/2050 | 38,271,411 | China (Govt of) 2.75% 08/08/2022 | (43,459,227) |
| FANNIE 2.00% 15/01/2051 | 32,870,198 | FNMA 2.00% 15/09/2050 | (36,907,139) |
| FNMA 2.00% 15/10/2050 | 31,638,879 | FNMA 2.00% 15/10/2050 | (30,437,381) |
| FNMA 30 yrs (Aug Issue) 2.5% 14/09/2022 | 29,796,851 | FNMA 30 yrs (Aug Issue) 2.5% 14/09/2022 | (28,792,889) |
| FNMA 30 yrs (Nov Issue) 2% 12/11/2022 | 28,983,486 | FNMA 2.00% 15/01/2051 | (28,058,313) |
| FNMA 2% 15/03/2051 | 28,389,367 | FNMA 30 yrs (Dec Issue) 2% 14/12/2022 | (27,920,952) |
| Federal 2.00% 15/02/2051 | 27,635,828 | FNMA 2% 15/03/2051 | (27,879,242) |
| FNMA 2.00% 15/08/2050 | 27,287,906 | FNMA 2.00% 15/08/2050 | (27,798,040) |
| UMBS 2.00% 15/04/2051 | 27,138,880 | FNMA 30 yrs (Nov Issue) 2% 12/11/2022 | (27,792,422) |
| FNMA 30 yrs (Dec Issue) 2% 14/12/2022 | 26,763,546 | Federal 2.00% 15/02/2051 | (27,350,054) |
| FNMA 2.00% 15/07/2050 | 26,432,413 | FNMA 2.00% 15/07/2050 | (26,553,759) |
| FNMA 2.50% 14/01/2050 | 25,830,752 | UMBS 2.00% 15/04/2051 | (26,221,891) |
| UMBS 2.00% 15/05/2051 | 25,558,184 | FN 2.00% 14/06/2051 | (25,593,595) |
| FN 2.00% 14/06/2051 | 25,432,988 | UMBS 2.00% 15/05/2051 | (24,250,366) |
| US Treasury Bond 2.875% 30/04/2029 | 24,770,775 | FNMA 2.50% 10/10/2049 | (23,350,006) |
| FNMA 2.50% 10/10/2049 | 24,308,224 | GNMA 2.00% 15/09/2051 | (21,853,855) |
| US Treasury Bond 2.375% 31/03/2029 | 24,285,129 | FNMA 30 yrs (Jan Issue) 3% 11/01/2022 | (21,320,475) |
| FNMA 2.00% 15/01/2031 | 24,012,891 | FNMA 30 yrs (Sep Issue) 3% 11/09/2022 | (21,274,961) |
| US Treasury Bond 2.75% 31/07/2027 | 23,777,580 | FNMA 30 yrs (Nov Issue) 2.5% 12/11/2022 | (21,008,203) |

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HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Portfolio Changes (unaudited) for the year ended 31 December 2022

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---|----------------|---|--------------------|
| HSBC Global US Dollar Liquidity Fund | 163,509,093 | HSBC Global US Dollar Liquidity Fund | (161,963,195) |
| CocaCola 3.375% 25/03/2027 | 6,394,981 | Takeda Pharmaceutical Co 4.4% 26/11/2023 | (6,002,127) |
| Tennessee Gas Pipeline 2.9% 01/03/2030 | 6,058,523 | CocaCola 3.375% 25/03/2027 | (5,214,913) |
| Berkshire Hathaway Energy 3.7% 15/07/2030 | 5,936,419 | Entergy Louisiana 0.95% 01/10/2024 | (4,359,193) |
| Verizon Communications 0.85% 20/11/2025 | 5,777,324 | Sodexo 0.75% 27/04/2025 | (3,686,202) |
| Exelon Generation 3.25% 01-06-2025 | 5,108,199 | Chevron 1.995% 11/05/2027 | (3,660,708) |
| Citigroup 5.316% 26/03/2041 | 5,088,440 | Boeing 2.196% 04/02/2026 | (3,654,164) |
| Starbucks 3% 14/02/2032 | 4,707,505 | National Grid 2.179% 30/06/2026 | (3,518,028) |
| Takeda Pharmaceutical Co 4.4% 26/11/2023 | 4,697,634 | BP Capital Markets 1.876% 07/04/2024 | (3,404,969) |
| Chevron 1.995% 11/05/2027 | 4,558,675 | CocaCola 1.375% 15/03/2031 | (3,168,838) |
| Morgan Stanley 2.188% 28/04/2026 | 4,558,115 | Broadcom 4.926% 15/05/2037 | (3,145,479) |
| Charter Communications Operating 2.8% 01/04/2031 | 4,548,496 | Telefonica Emisiones 1.069% 05/02/2024 | (3,089,168) |
| Oracle 2.95% 01/04/2030 | 4,518,141 | BNP Paribas 1.125% 22/11/2023 | (2,982,406) |
| Salesforcecom 1.5% 15/07/2028 | 4,468,893 | Exelon Generation 3.25% 01-06-2025 | (2,897,102) |
| CocaCola 1.375% 15/03/2031 | 4,463,164 | Deutsche Bank 2.222% 18/09/2024 | (2,893,976) |
| CVS Health 2.7% 21/08/2040 | 4,432,832 | Exxon Mobil Corporation 1.571% 15/04/2023 | (2,829,839) |
| QUALCOMM 1.65% 20/05/2032 | 4,236,969 | Anheuser Busch InBev Worldwide 4.5% 01/06/2050 | (2,799,565) |
| Realty Income 3.25% 15/01/2031 | 4,224,048 | CaixaBank 0.375% 18/11/2026 | (2,784,512) |
| Mitsubishi UFJ Financial 4.08% 19/04/2028 | 4,079,285 | NiSource 3.6% 01/05/2030 | (2,727,570) |
| BAT Capital 2.726% 25/03/2031 | 4,051,722 | Broadcom 4.11% 15/09/2028 | (2,707,322) |

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HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund

Portfolio Changes (unaudited)

for the year ended 31 December 2022

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---|------------------------|---|----------------------------|
| HSBC Global US Dollar Liquidity Fund | 3,567,885 | HSBC Global US Dollar Liquidity Fund | (3,677,786) |
| Hungary (Govt of) 5.25% 16/06/2029 | 434,720 | Hungary (Govt of) 5.75% 22/11/2023 | (562,969) |
| KSA Sukuk 5.268% 25/10/2028 | 408,860 | Qatar (Govt of) 5.103% 23/04/2048 | (437,727) |
| Phillipines (Govt of) 3% 01/02/2028 | 392,540 | Sinopec Group Overseas 2.95% 08/08/2029 | (434,917) |
| Hungary (Govt of) 5.375% 25/03/2024 | 308,997 | Turkey (Govt of) 5.125% 17/02/2028 | (359,031) |
| Brazilian (Govt of) 3.75% 12/09/2031 | 269,606 | Export Import Bank of India 3.875% 12/03/2024 | (354,823) |
| Petroleos Mexicanos 6.75% 21/09/47 | 264,600 | Saudi (Govt of) 2.25% 02/02/2033 | (345,486) |
| Poland (Govt of) 5.5% 16/11/2027 | 259,426 | Kenya (Govt of) 7% 22/05/2027 | (338,621) |
| Romania (Govt of) 5.25% 25/11/2027 | 254,373 | State Oil Azer 4.75% 13/03/2023 | (314,692) |
| Qatar Petroleum 3.3% 12/07/2051 | 252,155 | Pakistan (Govt of) 5.625% 05/12/2022 | (308,438) |
| Jamaica (Govt of) 6.75% 28/04/2028 | 214,888 | Morocco (Govt of) 4.25% 11/12/2022 | (307,060) |
| Oman (Govt of) 4.875% 15/06/2030 | 212,508 | Indonesia (Govt of) 3.4% 29/03/2022 | (305,100) |
| Indonesia (Govt of) 4.3% 31/03/2052 | 210,079 | Philippine (Govt of) 4.2% 21/01/2024 | (304,580) |
| Saudi (Govt of) 4% 17/04/2025 | 206,106 | Malaysia (Govt of) 3.043% 22/04/2025 | (297,677) |
| Development Bank of Kazakhstan 5.75% 12/05/2025 | 204,070 | South Africa (Govt of) 4.875% 14/04/2026 | (297,613) |
| Nigeria (Govt of) 8.375% 24/03/2029 | 202,812 | Dominican Republic (Govt of) 6% 19/07/2028 | (291,130) |
| Abu Dhabi (Govt of) 3.125% 11/10/2027 | 199,977 | Saudi (Govt of) 2.5% 03/02/2027 | (285,063) |
| MDGH GMTN RSC 5.5% 28/04/2033 | 199,427 | Panama (Govt of) 3.16% 23/01/2030 | (263,697) |
| Turkey (Govt of) 8.6% 24/09/2027 | 197,740 | Brazilian (Govt of) 3.75% 12/09/2031 | (256,830) |
| Export Import Bank of India 3.375% 05/08/2026 | 195,358 | Peru (Govt of) 3.3% 11/03/2041 | (245,491) |
| Kenya (Govt of) 6.3% 23/01/2034 | 158,990 | Abu Dhabi (Govt of) 2.5% 16/04/2025 | (245,160) |
| Petronas Capital 3.404% 28/04/2061 | 156,845 | Petronas Capital 4.55% 21/04/2050 | (239,950) |
| Dominican Republic (Govt of) 5.5% 22/02/20 | 155,000 | Hungary (Govt of) 5.25% 16/06/2029 | (234,107) |
| Philippine (Govt of) 1.95% 06/01/2032 | 153,343 | Jamaica (Govt of) 7.875% 28/07/2045 | (233,725) |
| Azerbaijan (Govt of) 3.5% 20/09/2032 | 150,642 | | |
| Romanian (Govt of) 3.625% 27/03/2032 | 150,278 | | |
| Uzbekistan Bond (Govt of) 3.9% 20/10/2031 | 145,188 | | |

HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2022

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--|----------------|-------|--------------------|
| Serbia (Govt of) 2.125% 01/12/2030 | 141,794 | | |
| Perusahaan Penerbit SBSN Indones 3.55% 09/06/2051 | 137,378 | | |

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HSBC Global Funds ICAV – Global Equity Index Fund

Portfolio Changes (unaudited) for the year ended 31 December 2022

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--------------------------|------------------------|--------------------------|----------------------------|
| Mastercard | 273,883 | Apple | (171,432) |
| HSBC Holdings | 123,824 | Microsoft | (85,356) |
| Apple | 116,665 | BHP Group | (70,792) |
| Microsoft | 91,281 | Amazon | (54,632) |
| BHP Billiton | 85,597 | Xilinx | (54,602) |
| Tesla Motors | 62,448 | Alphabet | (42,524) |
| Amazon | 53,758 | AIB Group | (42,071) |
| Salmar | 47,188 | Banque Cantonale Vaudois | (40,350) |
| Tower Semiconductor | 45,933 | Twitter | (36,910) |
| Acciona | 45,820 | UnitedHealth Group | (36,724) |
| Holmen AB | 45,505 | Bank of Ireland Group | (34,214) |
| Advanced Micro Devices | 44,653 | Acciona | (32,165) |
| AIB Group | 42,963 | Tower Semiconductor | (31,157) |
| Banque Cantonale Vaudois | 42,235 | Conoco Phillips | (30,597) |
| Rheinmetall AG | 42,141 | Salmar | (30,291) |
| Bank of Ireland Group | 42,141 | Tesla Motors | (29,567) |
| Alphabet | 41,020 | Swedish Match | (29,030) |
| Alphabet | 33,119 | Lowe's Companies | (29,030) |
| Tourmaline Oil | 33,011 | TOTAL | (27,646) |
| Sea | 25,255 | Holmen AB | (26,689) |

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HSBC Global Funds ICAV – Global Government Bond Index Fund

Portfolio Changes (unaudited)

for the year ended 31 December 2022

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--------------------------------------|------------------------|--|----------------------------|
| HSBC Global US Dollar Liquidity Fund | 138,200,243 | HSBC Global US Dollar Liquidity Fund | (132,177,173) |
| US Treasury Bond 0.5% 30/11/2023 | 32,113,808 | US Treasury Note 2.75% 15/11/2023 | (29,527,237) |
| US Treasury Bond 0.875% 31/01/2024 | 23,294,564 | US Treasury Note 0.125% 15/10/2023 | (23,036,897) |
| US Treasury Note 1.5% 29/02/2024 | 22,337,281 | US Treasury Bond 0.5% 30/11/2023 | (21,298,112) |
| US Treasury Note 2.875% 15/05/2032 | 21,046,919 | US Treasury Note 2.5% 15/08/2023 | (16,573,795) |
| US Treasury Note 1.25% 15/08/2031 | 19,795,851 | Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025 | (15,319,927) |
| US Treasury Bond 1.375% 15/11/2031 | 19,523,106 | US Treasury Bond 5.375% 15/02/2031 | (14,604,571) |
| US Treasury Note 2.75% 15/08/2032 | 19,281,578 | US Treasury Bond 3% 15/02/2049 | (14,601,864) |
| US Treasury Bond 1.875% 28/02/2029 | 18,746,743 | US Treasury Note 3.125% 15/11/2028 | (13,783,799) |
| US Treasury Bond 2.75% 31/05/2029 | 17,209,965 | US Treasury Note 1.5% 15/01/2023 | (13,294,962) |
| US Treasury Note 0.25% 31/10/2025 | 16,762,612 | US Treasury Note 6.25% 15/08/2023 | (13,166,326) |
| US Treasury Note 3.125% 15/08/2025 | 16,596,951 | US Treasury Note 2.625% 15/02/2029 | (12,929,296) |
| US Treasury Note 4.125% 30/09/2027 | 16,105,790 | US Treasury Bond 0.125% 31/08/2023 | (12,550,837) |
| US Treasury Note 2.875% 15/06/2025 | 15,959,152 | US Treasury Note 1.375% 15/02/2023 | (12,044,459) |
| US Treasury Bond 1.25% 31/12/2026 | 15,802,006 | US Treasury Note 1.5% 28/02/2023 | (12,009,562) |
| US Treasury Bond 2.25% 15/02/2052 | 15,364,213 | US Treasury Note 5.5% 15/08/2028 | (11,608,681) |
| US Treasury Note 3.25% 30/06/2027 | 14,947,371 | France (Govt of) 0% 25/02/2024 | (10,670,620) |
| US Treasury Bond 2.875% 30/04/2029 | 14,899,845 | US Treasury Note 0.125% 15/05/2023 | (10,304,355) |
| US Treasury Note 1.75% 15/03/2025 | 14,348,204 | France (Govt of) 0% 25/11/2029 | (10,300,923) |
| US Treasury Bond 2.625% 31/05/2027 | 14,157,347 | Bundesrepublik Deutschland 1.5% 15/02/2023 | (10,161,037) |

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HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

Portfolio Changes (unaudited) for the year ended 31 December 2022

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--|----------------|---|--------------------|
| US Treasury Note 1.5% 29/02/2024 | 5,906,073 | US Treasury Note 0.125% 15/07/2023 | (6,844,248) |
| Bundesrepublik Deutschland Bundesan 0% 15/02/2032 | 5,409,690 | Japan (Govt of) 0.1% 01/01/2023 | (6,637,365) |
| Japan (Govt of) 0.2% 20/03/2032 | 4,477,671 | Japan (Govt of) 0.005% 01/05/2023 | (5,920,850) |
| Bundesrepublik Deutschland 0% 15/11/2028 | 4,459,231 | Canada (Govt of) 0.25% 01/05/2023 | (5,389,211) |
| Bundesrepublik Deutschland 0.5% 15/02/2026 | 4,148,011 | Bundesrepublik Deutschland 1.5% 15/02/2023 | (3,969,601) |
| Australia (Govt of) 2.75% 21/11/2029 | 4,063,920 | Bundesschatzanweisungen 0% 15/12/2023 | (3,869,946) |
| US Treasury Bond 2.375% 31/03/2029 | 4,051,783 | Australia (Govt of) 0.25% 21/11/2025 | (3,712,874) |
| Australia (Govt of) 2.75% 21/11/2027 | 3,944,552 | US Treasury Note 1.5% 29/02/2024 | (3,692,778) |
| Bundesschatzanweisungen 0% 15/03/2024 | 3,901,480 | Canada (Govt of) 2% 01/06/2028 | (3,457,648) |
| US Treasury Note 0.125% 15/07/2023 | 3,901,247 | US Treasury Note 0.5% 15/03/2023 | (3,068,473) |
| US Treasury Bond 1.875% 15/02/2032 | 3,869,896 | US Treasury Note 0.125% 31/01/2023 | (2,974,359) |
| US Treasury Bond 1.375% 15/11/2031 | 3,856,731 | US Treasury Note 0.25% 31/08/2025 | (2,937,837) |
| US Treasury Note 2.25% 15/08/2027 | 3,582,997 | Germany (Govt of) 0.5% 15/08/2027 | (2,906,417) |
| Japan (Govt of) 0.1% 20/03/2029 | 3,519,285 | US Treasury Note 0.125% 15/01/2024 | (2,878,281) |
| Bundesrepublik Deutschland 0.25% 15/08/2028 | 3,466,701 | Japan (Govt of) 0.005% 01/11/2023 | (2,813,849) |
| US Treasury Note 1.75% 15/03/2025 | 3,297,238 | US Treasury Note 6.375% 15/08/2027 | (2,741,685) |
| US Treasury Note 3.875% 30/09/2029 | 3,286,538 | Canada (Govt of) 0.25% 01/08/2023 | (2,735,400) |
| Japan (Govt of) 0.005% 01/01/2024 | 3,236,142 | Bundesschatzanweisungen 0% 10/03/2023 | (2,703,343) |
| Germany (Govt of) 0.25% 15/02/2027 | 3,141,378 | Japan (Govt of) 0.1% 20/03/2025 | (2,466,280) |
| US Treasury Bond 2.875% 30/04/2029 | 3,054,592 | Japan (Govt of) 0.2% 20/03/2032 | (2,395,223) |

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HSBC Global Funds ICAV – Japan Equity Index Fund

Portfolio Changes (unaudited) for the year ended 31 December 2022

| Purchases | Cost in JPY | Sales | Proceeds in JPY |
|---------------------------|------------------------|-------------------------------|----------------------------|
| Mitsui Osk Lines | 9,096,052 | Toyota Motor | (298,668,203) |
| Toyota Motor | 7,678,074 | Sony | (208,897,705) |
| Recruit Holdings | 5,232,112 | Keyence | (143,626,559) |
| Shin-Etsu Chemical | 5,167,817 | Tokyo Electron | (108,047,253) |
| Sony | 4,934,733 | Mitsubishi UFJ Financial | (106,734,340) |
| Olympus Optical | 4,119,956 | Recruit Holdings | (100,259,356) |
| Keyence | 3,217,000 | Shin-Etsu Chemical | (84,190,993) |
| Mitsubishi UFJ Financial | 2,889,249 | Hitachi | (76,495,460) |
| Tokyo Electron | 2,591,414 | Nintendo | (76,245,449) |
| Softbank | 2,421,563 | Daikin Industries | (76,008,000) |
| Hitachi | 2,230,935 | Softbank | (75,780,129) |
| Mitsubishi Electric | 2,229,523 | KDDI | (72,038,414) |
| Mitsui & Company | 2,229,057 | Hoya | (69,130,883) |
| KDDI | 2,206,298 | Honda Motor | (69,038,821) |
| Komatsu | 2,155,942 | Sumitomo Mitsui Financial | (67,899,960) |
| Murata Manufacturing | 1,867,246 | Takeda Pharmaceutical Company | (66,321,590) |
| Honda Motor | 1,854,983 | Murata Manufacturing | (61,744,105) |
| Nomura Research Institute | 1,852,404 | Nidec | (61,534,759) |
| Sumitomo Mitsui Financial | 1,805,725 | Mitsubishi Corporation | (59,736,306) |
| Daiichi Sankyo Company | 1,785,436 | Mitsui & Company | (58,388,697) |
| Daikin Industries | 1,777,513 | Daiichi Sankyo Company | (57,991,913) |
| Mitsubishi Corporation | 1,735,533 | Fanuc | (55,797,501) |
| | | Tokio Marine Holdings | (54,979,377) |

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HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Portfolio Changes (unaudited) for the year ended 31 December 2022

| Purchases | Cost in EUR | Sales | Proceeds in EUR |
|----------------------------|------------------------|-------------------------------|----------------------------|
| HelloFresh | 3,990,941 | Electricite De France | (5,210,401) |
| Enel | 3,857,765 | CapGemini | (4,659,272) |
| Societe Generale | 3,802,745 | Saint Gobain | (3,997,207) |
| Banco Santander | 3,216,358 | NN Group | (3,649,763) |
| Siemens | 3,215,480 | CaixaBank | (3,214,308) |
| Coca-Cola | 3,181,137 | Porsche | (2,795,853) |
| Hannover Rueck | 3,143,042 | Deutsche Telekom | (2,534,777) |
| Aercap | 2,857,823 | SCOUT24 | (2,384,998) |
| Electricite De France | 2,614,499 | Unicredit | (2,269,454) |
| Ipsen Promesses | 2,515,035 | Essilor International | (2,244,511) |
| Nokia | 2,115,299 | Orion | (2,174,817) |
| Hermes International | 2,103,848 | Randstad Holding | (2,170,109) |
| FinecoBank | 1,997,849 | Aercap | (2,114,353) |
| Muenchener Ruecker | 1,970,766 | Wolters Kluwer | (2,084,635) |
| Deutsche Post | 1,776,666 | Qiagen | (2,028,933) |
| Covestro | 1,711,575 | LVMH | (1,905,411) |
| Wendel | 1,687,499 | Evonik Industries | (1,710,934) |
| AXA | 1,620,727 | Lanxess | (1,612,368) |
| Vinci | 1,523,546 | Intesa | (1,534,581) |
| Orange | 1,446,280 | Tenaris | (1,474,395) |
| Allianz | 1,439,696 | Red Electrica Corporacion | (1,400,914) |
| Remy Cointreau | 1,419,718 | Bureau Veritas | (1,292,705) |
| TOTAL | 1,337,274 | Carrefour | (1,284,964) |
| LVMH | 1,325,505 | Ferrari New | (1,260,813) |
| CNH Industrial | 1,303,191 | Kesko | (1,252,929) |
| Engie | 1,267,026 | ASML Holding | (1,213,464) |
| Pernod Ricard | 1,186,044 | FinecoBank | (1,097,319) |
| Vonovia | 1,178,931 | Air Liquide | (1,049,015) |
| Anheuser Busch InBev | 1,131,825 | Raiffeisen Bank International | (1,045,751) |
| Iberdrola | 1,120,005 | Hannover Rueck | (1,031,846) |
| Industria De Diseno Textil | 952,264 | Unibail Rodamco | (983,747) |

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Portfolio Changes (unaudited) for the year ended 31 December 2022

| Purchases | Cost in USD | Sales | Proceeds in USD |
|--|------------------------|---------------------------------------|----------------------------|
| Johnson & Johnson | 19,094,622 | Berkshire Hathaway | (20,049,280) |
| Novartis | 15,605,255 | Taiwan Semiconductor Manufacturing | (16,121,239) |
| Chevron | 15,056,207 | Thermo Fisher Scientific | (15,960,360) |
| JPMorgan Chase | 14,675,399 | Toyota Motor | (15,673,354) |
| Advanced Micro Devices | 14,296,528 | Partners Group | (14,219,127) |
| Exxon Mobil Corporation | 13,736,143 | TC Energy | (13,495,521) |
| 3M | 13,282,908 | Mettler Toledo International | (11,434,094) |
| Regeneron Pharmaceuticals | 12,815,087 | Oracle | (11,189,915) |
| Apple | 12,558,056 | Principal Financial | (11,099,367) |
| Petrobras | 12,261,965 | Alphabet | (11,084,353) |
| Laboratory Corporation of Amer Holdings | 12,009,619 | Exelon | (11,013,122) |
| T-Mobile | 11,675,479 | AT & T | (10,900,797) |
| UnitedHealth Group | 11,639,151 | Capital One Financial Corporation | (10,848,014) |
| PNC Financial Services | 11,229,396 | L'Oreal | (10,817,216) |
| Lennar | 11,006,553 | Lennar | (10,670,634) |
| Travelers | 10,914,776 | Tesla Motors | (10,660,758) |
| Nippon Telegraph and Telephone | 10,799,576 | Johnson Controls International | (10,486,499) |
| Phillips 66 | 10,499,015 | Lyondell Basell Industries | (10,446,924) |
| HP | 10,442,628 | Mastercard | (10,429,237) |
| Nokia | 10,333,336 | HP | (10,042,883) |

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

HSBC Global Funds ICAV – US Equity Index Fund

Portfolio Changes (unaudited) for the year ended 31 December 2022

| Purchases | Cost in USD | Sales | Proceeds in USD |
|------------------------|------------------------|--------------------|----------------------------|
| Microsoft | 1,070,304 | Apple | (976,673) |
| Tesla Motors | 998,349 | Microsoft | (610,477) |
| Apple | 888,542 | Xilinx | (425,575) |
| Amazon | 773,762 | Alphabet | (371,519) |
| Advanced Micro Devices | 516,157 | Twitter | (345,356) |
| UnitedHealth Group | 343,614 | Amazon | (328,169) |
| VICI Properties | 323,844 | Meta Platforms | (287,948) |
| Alphabet | 301,725 | Cerner | (287,341) |
| Johnson & Johnson | 299,714 | Chevron | (286,142) |
| Berkshire Hathaway | 285,957 | Visa | (229,016) |
| Costar Group | 281,413 | Alphabet | (210,630) |
| Keurig Dr Pepper | 264,954 | Tesla Motors | (181,064) |
| Alphabet | 241,101 | Berkshire Hathaway | (178,383) |
| Nvidia | 227,642 | Abiomed | (172,520) |
| Visa | 225,699 | Lowe's Companies | (172,305) |
| Prologis | 216,962 | Duke Realty | (163,381) |
| JPMorgan Chase | 210,391 | JPMorgan Chase | (161,726) |
| ON Semiconductor | 194,732 | Nvidia | (149,556) |
| Arch Capital Group | 193,775 | Comcast | (149,069) |
| P G & E | 184,024 | Home Depot | (144,021) |

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

Other Additional Disclosures (unaudited)

as at 31 December 2022

Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency USD of the sub-funds USD:

| | 31 December 2022 | 31 December 2021 |
|-----------------------|---------------------|---------------------|
| Australian Dollar | 1.4746 | 1.3754 |
| Brazilian Real | 5.2798 | 5.5700 |
| Canadian Dollar | 1.3550 | 1.2632 |
| Chilean Peso | 851.9500 | 852.0000 |
| Chinese Yuen Renminbi | 6.9189 | 6.3591 |
| Columbian Peso | 4848.8850 | 4,070.0000 |
| Czech Koruna | 22.6320 | 21.8519 |
| Danish Krone | 6.9679 | 6.5403 |
| Euro | 0.9370 | 0.8794 |
| Hong Kong Dollar | 7.8050 | 7.7963 |
| Hungarian Forint | 375.2167 | 324.0987 |
| Indian Rupee | 82.7300 | - |
| Indonesian Rupiah | 15567.5000 | 14,252.5000 |
| Israeli Shekel | 3.5285 | 3.1124 |
| Japanese Yen | 131.9450 | 115.1550 |
| Malaysian Ringgit | 4.4050 | 4.1660 |
| Mexican Peso | 19.4873 | 20.4650 |
| New Taiwanese Dollar | 30.7355 | 27.6670 |
| New Zealand Dollar | 1.5812 | 1.4606 |
| Norwegian Krone | 9.8510 | 8.8183 |
| Peruvian Sol | 3.8135 | 3.9908 |
| Philippine Peso | - | 50.9925 |
| Polish Zloty | 4.3863 | 4.0304 |
| Pound Sterling | 0.8313 | 0.7383 |
| Qatari Rial | 3.6418 | 3.6410 |
| Romanian New Leu | 4.6361 | 4.3517 |
| Russian Roubles | 73.0000 | 75.0063 |
| Saudi Riyal | 3.7580 | 3.7544 |
| Singapore Dollar | 1.3412 | 1.3482 |
| South African Rand | 17.0150 | 15.9600 |
| South Korean Won | 1264.5000 | 1,188.7500 |
| Swedish Krona | 10.4195 | 9.0539 |
| Swiss Franc | 0.9252 | 0.9112 |
| Thai Baht | 34.6350 | 33.4050 |
| Turkish Lira | 18.7195 | 13.2798 |
| UAE Dirham | 3.6727 | 3.6731 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

The following exchange rate were used to translate assets and liabilities into the functional currency EUR and JPY for Multi-Factor EMU Equity Fund and Japan Equity Index Fund respectively

| | 31 December 2022 | 31 December 2021 |
|----------------------|-----------------------------|-----------------------------|
| United States Dollar | 1.0672 | 1.1372 |
| | 31 December 2022 | 31 December 2021 |
| Euro | 0.0071 | 0.0076 |
| United States Dollar | 0.0076 | - |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Operating Charges Figure

The OCF for each sub-fund for the financial year ended 31 December 2022 is as follows:

| Sub-fund | Share Class | 31 December 2022 | 31 December 2021 | |
|---|--|------------------|------------------|-------|
| HSBC Global Funds ICAV – China Government Local Bond Index Fund | Class BC* | 0.40% | 0.40% | |
| | Class BCHGBP** | 0.42% | - | |
| | Class BQ* | 0.40% | 0.40% | |
| | Class HC* | 0.55% | 0.55% | |
| | Class HCHKD* | 0.55% | 0.55% | |
| | Class S3CHEUR* | - | 0.27% | |
| | Class S7CEUR* | - | 0.14% | |
| | Class SC* | 0.30% | 0.30% | |
| | Class SCHGBP* | 0.32% | 0.32% | |
| | Class XC* | - | 0.40% | |
| | Class ZCHEUR* | - | 0.07% | |
| | Class ZQ*** | 0.05% | 0.06% | |
| | HSBC Global Funds ICAV – Global Aggregate Bond Index Fund | Class ACH** | - | 0.45% |
| | | Class BCH** | 0.20% | 0.20% |
| Class BCHGBP** | | 0.23% | - | |
| Class BDHGBP**** | | 0.23% | - | |
| Class HCH** | | 0.29% | 0.28% | |
| Class HCHKD (HUSD)** | | 0.28% | 0.28% | |
| Class S2CHGBP* | | 0.07% | 0.07% | |
| Class S2QHGBP*** | | 0.07% | 0.07% | |
| Class S5CH** | | 0.05% | 0.04% | |
| Class S5CHEUR** | | 0.07% | 0.06% | |
| Class S5DH**** | | 0.05% | 0.04% | |
| Class S5DHEUR**** | | 0.07% | 0.06% | |
| Class S5DHGBP**** | | 0.07% | 0.06% | |
| Class SCH** | | 0.07% | 0.07% | |
| Class SCHEUR* | | 0.09% | 0.09% | |
| Class SDHEUR**** | | - | 0.09% | |
| Class XCH** | | 0.18% | 0.20% | |
| HSBC Global Funds ICAV – Global Corporate Bond Index Fund | Class ACH** | 0.45% | 0.45% | |
| | Class BCH** | 0.20% | 0.20% | |
| | Class BCHEUR** | 0.22% | 0.22% | |
| | Class BDHGBP**** | 0.34% | - | |
| | Class HCH** | 0.28% | 0.28% | |
| | Class HCHKD (HUSD)** | 0.28% | 0.28% | |
| | Class S2CH* | 0.08% | 0.08% | |
| | Class S2CHGBP** | 0.10% | 0.10% | |
| | Class S2QH*** | 0.08% | 0.08% | |
| | Class S2QHGBP**** | 0.10% | 0.10% | |
| | Class S4CH** | - | 0.06% | |
| | Class S4CHGBP* | 0.08% | 0.08% | |
| | Class S4QHGBP**** | 0.08% | 0.08% | |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Operating Charges Figure (continued)

| Sub-fund | Share Class | 31 December 2022 | 31 December 2021 |
|--|----------------------|------------------|------------------|
| HSBC Global Funds ICAV – Global Corporate Bond Index Fund (continued) | Class S5CH** | 0.02% | 0.02% |
| | Class S5DH**** | 0.02% | 0.02% |
| | Class SCH** | 0.10% | 0.10% |
| | Class SDHEUR** | 0.12% | 0.12% |
| | Class XCH** | 0.19% | 0.20% |
| | Class ZCHEUR** | 0.07% | 0.07% |
| | Class ZCHGBP** | 0.07% | 0.07% |
| | Class ZQ1HEUR***** | - | 0.07% |
| | Class ZQH*** | 0.05% | 0.05% |
| HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund | Class BC* | 0.35% | 0.35% |
| | Class HC* | 0.50% | 0.50% |
| | Class HCHKD* | 0.50% | 0.50% |
| | Class S1CHGBP* | 0.22% | 0.21% |
| | Class SC* | 0.25% | 0.25% |
| | Class XC* | 0.35% | 0.35% |
| | Class ZQ* | 0.07% | 0.09% |
| HSBC Global Funds ICAV – Global Equity Index Fund | Class AC* | 0.48% | 0.48% |
| | Class BC* | 0.23% | 0.23% |
| | Class HC* | 0.40% | 0.40% |
| | Class HCHKD* | 0.40% | 0.40% |
| | Class SC* | 0.15% | 0.15% |
| | Class XC* | 0.23% | 0.23% |
| | Class ZC* | 0.08% | 0.14% |
| | Class ACH* | 0.45% | 0.45% |
| HSBC Global Funds ICAV – Global Government Bond Index Fund | Class BCH* | 0.20% | 0.20% |
| | Class BCHEUR** | 0.22% | 0.22% |
| | Class BCHGBP** | 0.22% | - |
| | Class BDHGBP***** | 0.22% | 0.22% |
| | Class HCH** | 0.28% | 0.28% |
| | Class HCHKD (HUSD)** | 0.28% | 0.28% |
| | Class S2CH* | 0.05% | 0.05% |
| | Class S2CHGBP** | 0.07% | 0.07% |
| | Class S2QH*** | 0.05% | 0.05% |
| | Class S2QHGBP***** | 0.07% | 0.07% |
| | Class S4CH* | - | 0.05% |
| | Class S4CHGBP** | 0.07% | 0.07% |
| | Class SCH* | 0.07% | 0.07% |
| | Class SCHEUR* | 0.09% | 0.09% |
| | Class WCHKD* | 0.00% | 0.00% |
| | Class XCH* | 0.10% | 0.20% |
| | Class ZCHGBP*** | 0.07% | 0.07% |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Operating Charges Figure (continued)

| Sub-fund | Share Class | 31 December 2022 | 31 December 2021 |
|------------------------------------|-------------------|------------------|------------------|
| HSBC Global Funds ICAV – | Class ZCHHKD | 0.07% | 0.07% |
| Global Government Bond Index Fund | Class ZQ1HEUR*** | - | 0.07% |
| (continued) | Class ZQH*** | 0.05% | 0.04% |
| | Class ZQHGBP** | 0.07% | 0.06% |
| HSBC Global Funds ICAV – | Class SCHEUR** | 0.12% | - |
| Global Sustainable Government | Class SCHGBP** | 0.11% | - |
| Bond Index Fund | Class SCHUSD* | 0.07% | - |
| | Class ZQH* | 0.05% | 0.10% |
| | Class ZQHCHF***** | 0.12% | - |
| | Class ZQHEUR***** | 0.08% | - |
| | Class ZQHGBP* | 0.07% | 0.12% |
| HSBC Global Funds ICAV – | Class AC* | 0.45% | 0.45% |
| Japan Equity Index Fund | Class ACEUR* | 0.45% | 0.45% |
| | Class ACEUR* | 0.47% | 0.47% |
| | Class BC* | 0.19% | 0.20% |
| | Class BCEUR* | 0.18% | 0.20% |
| | Class SC* | 0.11% | 0.12% |
| | Class XC* | 0.19% | 0.20% |
| | Class ZC* | 0.12% | 0.12% |
| HSBC Global Funds ICAV – | Class XC* | 0.25% | 0.25% |
| Multi-Factor EMU Equity Fund | Class ZC* | 0.04% | 0.09% |
| HSBC Global Funds ICAV – | Class XC* | 0.25% | 0.25% |
| Multi-Factor Worldwide Equity Fund | Class XS***** | 0.25% | 0.25% |
| | Class ZDEUR** | 0.23% | 0.23% |
| | Class ZQ*** | 0.04% | 0.06% |
| HSBC Global Funds ICAV – | Class AC* | 0.42% | 0.42% |
| US Equity Index Fund | Class ACEUR** | 0.42% | 0.42% |
| | Class BC* | 0.17% | 0.17% |
| | Class HC* | 0.31% | 0.31% |
| | Class HCHKD* | 0.31% | 0.31% |
| | Class SC* | 0.09% | 0.09% |
| | Class XC* | 0.17% | 0.17% |
| | Class ZC* | 0.13% | 0.15% |

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

*****Quarterly Distributing Hedged Class.

*****Semi-Annual Distributing Class.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Total Expense Ratio

The Total Expense Ratio (“TER”) for each Sub–Fund for the year ended 31 December 2022 is as follows:

| Sub–fund | Share Class | 31 December 2022 | 31 December 2021 |
|---|--|------------------|------------------|
| HSBC Global Funds ICAV – China Government Local Bond Index Fund | Class BC* | 0.40% | 0.40% |
| | Class BCHGBP** | 0.42% | - |
| | Class BQ* | 0.40% | 0.40% |
| | Class HC* | 0.55% | 0.55% |
| | Class HCHKD* | 0.55% | 0.55% |
| | Class S3CHEUR* | - | 0.27% |
| | Class S7CEUR* | - | 0.14% |
| | Class SC* | 0.30% | 0.30% |
| | Class SCHGBP* | 0.32% | 0.32% |
| | Class XC* | - | 0.40% |
| | Class ZCHEUR* | - | 0.07% |
| | Class ZQ*** | 0.05% | 0.06% |
| | HSBC Global Funds ICAV – Global Aggregate Bond Index Fund | Class ACH** | - |
| Class BCH** | | 0.20% | 0.20% |
| Class BCHGBP** | | 0.23% | - |
| Class BDHGBP**** | | 0.23% | - |
| Class HCH** | | 0.29% | 0.28% |
| Class HCHKD (HUSD)** | | 0.28% | 0.28% |
| Class S2CHGBP* | | 0.07% | 0.07% |
| Class S2QHGBP*** | | 0.07% | 0.07% |
| Class S5CH** | | 0.05% | 0.04% |
| Class S5CHEUR** | | 0.07% | 0.06% |
| Class S5DH**** | | 0.05% | 0.04% |
| Class S5DHEUR**** | | 0.07% | 0.06% |
| Class S5DHGBP**** | | 0.07% | 0.06% |
| Class SCH** | | 0.07% | 0.07% |
| Class SCHEUR* | | 0.09% | 0.09% |
| Class SDHEUR**** | | - | 0.09% |
| Class XCH** | | 0.18% | 0.20% |
| HSBC Global Funds ICAV – Global Corporate Bond Index Fund | Class ACH** | 0.45% | 0.45% |
| | Class BCH** | 0.20% | 0.20% |
| | Class BCHEUR** | 0.22% | 0.22% |
| | Class BDHGBP**** | 0.34% | - |
| | Class HCH** | 0.28% | 0.28% |
| | Class HCHKD (HUSD)** | 0.28% | 0.28% |
| | Class S2CH* | 0.08% | 0.08% |
| | Class S2CHGBP** | 0.10% | 0.10% |
| | Class S2QH*** | 0.08% | 0.08% |
| | Class S2QHGBP**** | 0.10% | 0.10% |
| | Class S4CH** | - | 0.06% |
| | Class S4CHGBP* | 0.08% | 0.08% |
| | Class S4QHGBP**** | 0.08% | 0.08% |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Total Expense Ratio (continued)

| Sub-fund | Share Class | 31 December 2022 | 31 December 2021 |
|---|--|------------------|------------------|
| HSBC Global Funds ICAV – Global Corporate Bond Index Fund (continued) | Class S5CH** | 0.02% | 0.02% |
| | Class S5DH**** | 0.02% | 0.02% |
| | Class SCH** | 0.10% | 0.10% |
| | Class SDHEUR** | 0.12% | 0.12% |
| | Class XCH** | 0.19% | 0.20% |
| | Class ZCHEUR** | 0.07% | 0.07% |
| | Class ZCHGBP** | 0.07% | 0.07% |
| | Class ZQ1HEUR***** | - | 0.07% |
| | Class ZQH*** | 0.05% | 0.05% |
| | HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund | Class BC* | 0.35% |
| Class HC* | | 0.50% | 0.50% |
| Class HCHKD* | | 0.50% | 0.50% |
| Class S1CHGBP* | | 0.22% | 0.21% |
| Class SC* | | 0.25% | 0.25% |
| Class XC* | | 0.35% | 0.35% |
| Class ZQ* | | 0.07% | 0.09% |
| Class AC* | | 0.48% | 0.48% |
| HSBC Global Funds ICAV – Global Equity Index Fund | Class BC* | 0.23% | 0.23% |
| | Class HC* | 0.40% | 0.40% |
| | Class HCHKD* | 0.40% | 0.40% |
| | Class SC* | 0.15% | 0.15% |
| | Class XC* | 0.23% | 0.23% |
| | Class ZC* | 0.08% | 0.14% |
| | Class ACH* | 0.45% | 0.45% |
| | Class BCH* | 0.20% | 0.20% |
| | Class BCHEUR** | 0.22% | 0.22% |
| | Class BCHGBP** | 0.22% | - |
| HSBC Global Funds ICAV – Global Government Bond Index Fund | Class BDHGBP**** | 0.22% | 0.22% |
| | Class HCH** | 0.28% | 0.28% |
| | Class HCHKD (HUSD)** | 0.28% | 0.28% |
| | Class S2CH* | 0.05% | 0.05% |
| | Class S2CHGBP** | 0.07% | 0.07% |
| | Class S2QH*** | 0.05% | 0.05% |
| | Class S2QHGBP***** | 0.07% | 0.07% |
| | Class S4CH* | - | 0.05% |
| | Class S4CHGBP** | 0.07% | 0.07% |
| | Class SCH* | 0.07% | 0.07% |
| | Class SCHEUR* | 0.09% | 0.09% |
| | Class WCHKD* | 0.00% | 0.00% |
| | Class XCH* | 0.10% | 0.20% |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Total Expense Ratio (continued)

| Sub-fund | Share Class | 31 December 2022 | 31 December 2021 |
|------------------------------------|-------------------|------------------|------------------|
| HSBC Global Funds ICAV – | Class ZCHEUR** | 0.07% | 0.07% |
| Global Government Bond Index Fund | Class ZCHGBP*** | 0.07% | 0.07% |
| (continued) | Class ZCHHKD | 0.07% | 0.07% |
| | Class ZQ1HEUR*** | - | 0.07% |
| | Class ZQH*** | 0.05% | 0.04% |
| | Class ZQHGBP** | 0.07% | 0.06% |
| HSBC Global Funds ICAV – | Class SCHEUR** | 0.12% | - |
| Global Sustainable Government | Class SCHGBP** | 0.11% | - |
| | Class SCHUSD* | 0.07% | - |
| | Class ZQH* | 0.05% | 0.10% |
| | Class ZQHCHF***** | 0.12% | - |
| | Class ZQHEUR***** | 0.08% | - |
| Bond Index Fund | Class ZQHGBP* | 0.07% | 0.12% |
| HSBC Global Funds ICAV – | Class AC* | 0.45% | 0.45% |
| Japan Equity Index Fund | Class ACEUR* | 0.45% | 0.45% |
| | Class ACEUR* | 0.47% | 0.47% |
| | Class BC* | 0.19% | 0.20% |
| | Class BCEUR* | 0.18% | 0.20% |
| | Class SC* | 0.11% | 0.12% |
| | Class XC* | 0.19% | 0.20% |
| | Class ZC* | 0.12% | 0.12% |
| HSBC Global Funds ICAV – | Class XC* | 0.25% | 0.25% |
| Multi-Factor EMU Equity Fund | Class ZC* | 0.04% | 0.09% |
| HSBC Global Funds ICAV – | Class XC* | 0.25% | 0.25% |
| Multi-Factor Worldwide Equity Fund | Class XS***** | 0.25% | 0.25% |
| | Class ZDEUR** | 0.23% | 0.23% |
| | Class ZQ*** | 0.04% | 0.06% |
| HSBC Global Funds ICAV – | Class AC* | 0.42% | 0.42% |
| US Equity Index Fund | Class ACEUR** | 0.42% | 0.42% |
| | Class BC* | 0.17% | 0.17% |
| | Class HC* | 0.31% | 0.31% |
| | Class HCHKD* | 0.31% | 0.31% |
| | Class SC* | 0.09% | 0.09% |
| | Class XC* | 0.17% | 0.17% |
| | Class ZC* | 0.13% | 0.15% |

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

*****Quarterly Distributing Hedged Class.

*****Semi Annual Distributing Class.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Securities Lending

The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2022, The below sub-funds had securities out on loan. The Depository is HSBC Continental Europe, and the Securities Lending Agent is HSBC Bank plc. The securities issued on loan are on open basis and can be recalled at any time.

The income from Securities Lending for the ICAV for the year ended 31 December 2022 is USD 3,675,666 (31 December 2021: USD 957,029).

HSBC Bank plc is the appointed securities lending agent for all sub-funds.

All securities lending transactions are executed on an open maturity tenor, and there are no term loans.

As at 31 December 2022, the amount of securities on loan as a proportion of total lendable assets (calculated as total assets less cash and cash equivalents) were as follows:

| Sub-funds | Functional Currency | Securities issued on loan | Lendable assets | Securities on loan as a percentage of total lendable assets |
|--|--------------------------------|--|----------------------------|--|
| HSBC Global Funds ICAV - Global Aggregate Bond Index Fund | USD | 1,690,323,632 | 8,224,168,365 | 20.55% |
| HSBC Global Funds ICAV - Global Corporate Bond Index Fund | USD | 141,805,244 | 1,549,085,716 | 9.15% |
| HSBC Global Funds ICAV - Global Government Bond Index Fund | USD | 844,883,711 | 3,623,092,767 | 23.32% |
| HSBC Global Funds ICAV - Multi Factor EMU Equity Fund | EUR | 21,327,880 | 202,086,803 | 10.55% |
| HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund | USD | 238,077,280 | 1,784,891,009 | 13.34% |
| HSBC Global Funds ICAV - US Equity Index Fund | USD | 12,671,097 | 295,899,376 | 4.28% |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2021, the amount of securities on loan as a proportion of total lendable assets (calculated as total assets less cash and cash equivalents) were as follows:

| Sub-funds | Functional Currency | Securities issued on loan | Lendable assets | Securities on loan as a percentage of total lendable assets |
|---|---------------------|---------------------------|-----------------|---|
| HSBC Global Funds ICAV - Global Aggregate Bond Index Fund | USD | 1,080,206,770 | 6,760,018,767 | 15.98% |
| HSBC Global Funds ICAV - Global Corporate Bond Index Fund | USD | 55,107,049 | 1,016,572,352 | 5.42% |
| HSBC Global Funds ICAV - Global Government Bond Index Fund | USD | 563,626,023 | 3,625,956,005 | 15.54% |
| HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund | USD | 145,502,713 | 2,177,809,116 | 6.68% |
| HSBC Global Funds ICAV - US Equity Index Fund | USD | 7,000,703 | 356,918,505 | 1.96% |

As at 31 December 2022, the amount of securities on loan as a proportion of total investments were as follows:

| Sub-funds | Functional Currency | Securities issued on loan | Total investments | Securities on loan as a percentage of total investments |
|---|---------------------|---------------------------|-------------------|---|
| HSBC Global Funds ICAV - Global Aggregate Bond Index Fund | USD | 1,690,323,632 | 7,949,971,329 | 21.26% |
| HSBC Global Funds ICAV - Global Corporate Bond Index Fund | USD | 141,805,244 | 1,528,553,106 | 9.28% |
| HSBC Global Funds ICAV - Global Government Bond Index Fund | USD | 844,883,711 | 3,535,305,769 | 23.90% |
| HSBC Global Funds ICAV - Multi Factor EMU Equity Fund | EUR | 21,327,880 | 199,285,282 | 10.70% |
| HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund | USD | 238,077,280 | 1,773,288,150 | 13.43% |
| HSBC Global Funds ICAV - US Equity Index Fund | USD | 12,671,097 | 294,899,219 | 4.30% |

As at 31 December 2021, the amount of securities on loan as a proportion of total investments were as follows:

| Sub-funds | Functional Currency | Securities issued on loan | Total investments | Securities on loan as a percentage of total investments |
|---|---------------------|---------------------------|-------------------|---|
| HSBC Global Funds ICAV - Global Aggregate Bond Index Fund | USD | 1,080,206,770 | 6,607,808,639 | 16.35% |
| HSBC Global Funds ICAV - Global Corporate Bond Index Fund | USD | 55,107,049 | 991,914,136 | 5.56% |
| HSBC Global Funds ICAV - Global Government Bond Index Fund | USD | 563,626,023 | 3,506,890,994 | 16.07% |
| HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund | USD | 145,502,713 | 2,142,627,681 | 6.79% |
| HSBC Global Funds ICAV - US Equity Index Fund | USD | 7,000,703 | 355,432,157 | 1.97% |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2022, the amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

| Sub-funds | Functional Currency | Securities issued on loan | Total AUM | Securities on loan as a percentage of total assets under management |
|--|--------------------------------|--|------------------|--|
| HSBC Global Funds ICAV - Global Aggregate Bond Index Fund | USD | 1,690,323,632 | 7,724,912,437 | 21.88% |
| HSBC Global Funds ICAV - Global Corporate Bond Index Fund | USD | 141,805,244 | 1,534,190,552 | 9.24% |
| HSBC Global Funds ICAV - Global Government Bond Index Fund | USD | 844,883,711 | 3,515,138,267 | 24.04% |
| HSBC Global Funds ICAV - Multi Factor EMU Equity Fund | EUR | 21,327,880 | 201,310,021 | 10.59% |
| HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund | USD | 238,077,280 | 1,813,900,826 | 13.13% |
| HSBC Global Funds ICAV - US Equity Index Fund | USD | 12,671,097 | 299,869,645 | 4.23% |

As at 31 December 2021, the amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

| Sub-funds | Functional Currency | Securities issued on loan | Total AUM | Securities on loan as a percentage of total assets under management |
|--|--------------------------------|--|------------------|--|
| HSBC Global Funds ICAV - Global Aggregate Bond Index Fund | USD | 1,080,206,770 | 6,501,387,197 | 16.62% |
| HSBC Global Funds ICAV - Global Corporate Bond Index Fund | USD | 55,107,049 | 1,011,906,670 | 5.45% |
| HSBC Global Funds ICAV - Global Government Bond Index Fund | USD | 563,626,023 | 3,528,816,550 | 15.97% |
| HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund | USD | 145,502,713 | 2,202,098,432 | 6.61% |
| HSBC Global Funds ICAV - US Equity Index Fund | USD | 7,000,703 | 364,677,446 | 1.92% |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2022, the below table denotes the collateral received by the sub-funds.

| Sub-funds | Type of Collateral held | Functional Currency | Volume of the collateral securities |
|---|-------------------------|---------------------|-------------------------------------|
| HSBC Global Funds ICAV - Global Aggregate Bond Index Fund | Government Bonds | USD | 544,481,910 |
| | Equity | USD | 1,305,484,538 |
| HSBC Global Funds ICAV - Global Corporate Bond Index Fund | Government Bonds | USD | 155,628,066 |
| | Equity | USD | 2,374,347 |
| HSBC Global Funds ICAV - Global Government Bond Index Fund | Government Bonds | USD | 196,139,088 |
| | Equity | USD | 749,390,611 |
| HSBC Global Funds ICAV - Multi Factor EMU Equity Fund | Equity | EUR | 22,608,549 |
| | | | |
| HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund | Government Bonds | USD | 114,294,819 |
| | Equity | USD | 140,616,267 |
| HSBC Global Funds ICAV - US Equity Index Fund | Government Bonds | USD | 583,830 |
| | Equity | USD | 12,860,486 |

As at 31 December 2021, the below table denotes the collateral received by the sub-funds.

| Sub-funds | Type of Collateral held | Functional Currency | Volume of the collateral securities |
|---|-------------------------|---------------------|-------------------------------------|
| HSBC Global Funds ICAV - Global Aggregate Bond Index Fund | Government Bonds | USD | 222,556,001 |
| | Equity | USD | 959,867,307 |
| HSBC Global Funds ICAV - Global Corporate Bond Index Fund | Government Bonds | USD | 63,378,698 |
| | Equity | USD | 8,728 |
| HSBC Global Funds ICAV - Global Government Bond Index Fund | Government Bonds | USD | 68,234,941 |
| | Equity | USD | 552,313,841 |
| HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund | Government Bonds | USD | 53,473,189 |
| | Equity | USD | 104,091,523 |
| HSBC Global Funds ICAV - US Equity Index Fund | Equity | USD | 7,476,816 |
| | | | |

Type and quality of collateral

Acceptable collateral from securities lending activities consists of USD/GBP/EUR/AUD/CAD cash, Government Sovereign Bond with minimum issuer rating of A+/A1, Government Agency and Supranational Bond with minimum issuer rating of AA/Aa2, Provincial Government Bond with minimum issuer rating of AA-/Aa3, and Main Index Equities of the following indices:

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

| | | | | |
|-------------------|---------------------|-------------------|---------------------|-------------------|
| S&P 500/US SPX | Russell 3000/US RAY | AEX NL/AEX | NIKKEI225 JP/NKY | S&P/ASX200/AUAS51 |
| Eurostoxx 50/SX5E | CAC40/FR CAC | S&P/TSX 60/CA TSX | BEL 20/BE BEL20 | |
| | | OMX Copenhagen 20 | | |
| FTSE 350/UK NMX | Swiss Market/CH SMI | DK/KFX | PSI 20 PT/PSI20 | |
| | FTSE MIB/IT FTSE | | OMX Stockholm | |
| DAX/GR DAX | MIB | NZX 50/NZSE50FG | 30/SE OMX | |
| | | | OMX Helsinki 25 FI/ | |
| FTSE 100/ UKX | IBEX 35/ES IBEX | Hang Seng/HK HSI | HEX25 | |

As at 31 December 2022 and 31 December 2021, only government sovereign bond and main index equities were held as collateral.

The below table denotes the securities issued on loan broken down by counterparties as at 31 December 2022.

| Sub-funds | Functional Currency | Counterparty Name | Total USD |
|--|------------------------|---|--------------|
| | | Barclays Bank plc | 366,641,642 |
| | | Barclays Capital Securities Limited | 383,869,830 |
| | | Basler Kantonal Bank | 21,306,557 |
| | | BNP Paribas London | 51,178,411 |
| | | Citigroup Global Markets Ltd | 3,304,925 |
| | | Credit Suisse Agricole Singapore Branch | 6,490,638 |
| HSBC Global Funds ICAV - Global Aggregate Bond Index Fund | USD | Credit Suisse International | 11,752,808 |
| | | Goldman Sachs | 11,367,649 |
| | | Healthcare of Ontario Pension Plan Trust | 4,720,527 |
| | | HSBC Bank plc | 98,442,729 |
| | | JP Morgan Secs plc | 56,649,468 |
| | | Merrill Lynch International | 19,360,198 |
| | | Morgan Stanley & Co International plc | 12,306,262 |
| | | Natixis | 148,425,198 |
| | | Nomura International plc | 32,590,570 |
| | | RBC Dominion Securities Inc | 36,901,046 |
| | | RBC Europe Limited | 13,470,505 |
| | | TD Securities Inc | 28,429,237 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 383,115,432 |
| | | Barclays Bank plc | 5,759,792 |
| | | BNP Paribas London | 22,098,844 |
| | | Credit Suisse International | 9,242,645 |
| | | Goldman Sachs | 17,766,309 |
| | | HSBC Bank plc | 21,586,159 |
| HSBC Global Funds ICAV - Global Corporate Bond Index Fund | USD | JP Morgan Secs plc | 30,033,322 |
| | | Merrill Lynch International | 3,069,004 |
| | | Morgan Stanley & Co International plc | 13,212,346 |
| | | Nomura International plc | 14,443,347 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 4,593,476 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

| Sub-funds | Functional Currency | Counterparty Name | Total USD |
|--|---------------------|--|-------------|
| HSBC Global Funds ICAV - Global Government Bond Index Fund | USD | Bank of Nova Scotia | 2,699,542 |
| | | Barclays Bank plc | 270,904,040 |
| | | Barclays Capital Securities Limited | 77,723,826 |
| | | BNP Paribas Arbitrage | 12,574,289 |
| | | BNP Paribas London | 23,919,243 |
| | | CIBC World Markets Inc | 114,566,167 |
| | | Credit Suisse Agricole Singapore Branch | 5,589,499 |
| | | HSBC Bank plc | 21,275,172 |
| | | JP Morgan Secs plc | 20,513,048 |
| | | Merrill Lynch International | 23,870,569 |
| | | Nomura International plc | 33,109,660 |
| | | RBC Dominion Securities Inc | 59,576,966 |
| | | RBC Europe Ltd | 35,881,137 |
| | | TD Securities Inc | 58,391,414 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 84,289,139 |
| HSBC Global Funds ICAV - Multi Factor EMU Equity Fund | EUR | HSBC Bank plc | 21,327,880 |
| HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund | USD | Bank of Nova Scotia | 249,601 |
| | | Barclays Capital Securities Limited | 53,602,890 |
| | | BNP Paribas Prime Brokerage International Ltd | 36,242,230 |
| | | Citigroup Global Markets Ltd | 5,031,939 |
| | | Credit Suisse Agricole Singapore Branch | 1,964,233 |
| | | Credit Suisse International | 822,792 |
| | | Goldman Sachs | 19,492,602 |
| | | Healthcare of Ontario Pension Plan Trust | 14,520,185 |
| | | HSBC Bank plc | 38,906,610 |
| | | JP Morgan Secs plc | 14,490,594 |
| | | Macquarie Bank Ltd | 4,624,035 |
| | | Merrill Lynch International | 5,007,570 |
| | | Mizuho Securities Co Ltd | 7,085,937 |
| | | Morgan Stanley & Co International plc | 12,620,098 |
| | | Natixis | 13,712,569 |
| RBC Dominion Securities Inc Skandinaviska Enskilda Banken AB | 2,010,160 | | |
| 7,693,235 | | | |
| HSBC Global Funds ICAV - US Equity Index Fund | USD | Credit Suisse International | 141,669 |
| | | HSBC Bank plc | 11,974,411 |
| | | Merrill Lynch International | 555,017 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties as at 31 December 2021.

| Sub-funds | Functional Currency | Counterparty Name | Total USD |
|--|------------------------|---|--------------|
| HSBC Global Funds ICAV - Global Aggregate Bond Index Fund | USD | Credit Suisse International | 5,251,751 |
| | | HSBC Bank plc | 105,404,704 |
| | | JP Morgan Securities plc | 37,531,054 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 356,364,025 |
| | | Barclays Bank plc | 240,097,881 |
| | | Barclays Capital Securities Limited | 302,926,349 |
| | | Goldman Sachs | 12,343,925 |
| | | Nomura International plc | 7,897,503 |
| | | Citigroup Global Markets Ltd | 7,075,428 |
| | | TD Securities | 5,314,150 |
| HSBC Global Funds ICAV - Global Corporate Bond Index Fund | USD | Credit Suisse International | 2,884,127 |
| | | HSBC Bank plc | 35,295,484 |
| | | JP Morgan Securities plc | 8,470,599 |
| | | Nomura International plc | 2,758,167 |
| | | Barclays Bank plc | 5,698,672 |
| HSBC Global Funds ICAV - Global Government Bond Index Fund | USD | The Hong Kong & Shanghai Banking Corporation Ltd | 126,089,505 |
| | | HSBC Bank plc | 47,209,101 |
| | | JP Morgan Securities plc | 8,380,655 |
| | | Bank of Nova Scotia | 2,351,660 |
| | | Barclays Capital Securities Limited | 111,835,685 |
| | | Barclays Bank plc | 263,655,308 |
| | | TD Securities Inc | 4,104,109 |
| | | Bank of Nova Scotia | 535,684 |
| HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund | USD | Barclays Capital Securities Limited | 34,414,195 |
| | | JP Morgan Securities plc | 9,822,831 |
| | | HSBC Bank plc | 47,595,499 |
| | | Credit Suisse International | 14,406,271 |
| | | Goldman Sachs International | 11,086,743 |
| | | Macquarie Bank Ltd | 10,096,944 |
| | | Natixis | 593,319 |
| | | Mizuho Securities Co Ltd | 5,828,518 |
| Citigroup Global Markets Ltd | 11,122,709 | | |
| HSBC Global Funds ICAV - US Equity Index Fund | USD | HSBC Bank plc | 7,000,703 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken by the counterparties as at 31 December 2022.

| Sub-funds | Functional Currency | Counterparty Name | Total USD |
|---|------------------------|---|--------------|
| | | Barclays Bank plc | 403,107,593 |
| | | Barclays Capital Securities Limited | 426,017,271 |
| | | Basler Kantonal Bank | 22,421,210 |
| | | BNP Paribas London | 55,842,239 |
| | | Citigroup Global Markets Ltd | 3,475,443 |
| | | Credit Suisse Agricole Singapore Branch | 7,156,839 |
| | | Credit Suisse International | 12,958,637 |
| | | Goldman Sachs | 12,108,578 |
| | | Healthcare of Ontario Pension Plan Trust | 4,956,916 |
| HSBC Global Funds ICAV - Global Aggregate Bond Index Fund | USD | HSBC Bank plc | 105,202,746 |
| | | JP Morgan Secs plc | 59,737,495 |
| | | Merrill Lynch International | 20,933,704 |
| | | Morgan Stanley & Co International plc | 12,921,998 |
| | | Natixis | 156,114,671 |
| | | Nomura International plc | 35,514,979 |
| | | RBC Dominion Securities Inc | 39,927,287 |
| | | RBC Europe Ltd | 14,278,190 |
| | | TD Securities Inc | 32,250,086 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 425,040,565 |
| | | Barclays Bank plc | 6,047,936 |
| | | BNP Paribas London | 23,204,693 |
| | | Credit Suisse International | 10,190,273 |
| | | Goldman Sachs | 18,655,101 |
| | | HSBC Bank plc | 22,773,416 |
| | | JP Morgan Secs plc | 31,792,140 |
| HSBC Global Funds ICAV - Global Corporate Bond Index Fund | USD | Merrill Lynch International | 3,806,177 |
| | | Morgan Stanley & Co International plc | 14,429,028 |
| | | Nomura International plc | 22,014,644 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 5,089,005 |
| | | Bank of Nova Scotia | 2,835,565 |
| | | Barclays Bank plc | 297,729,290 |
| | | Barclays Capital Securities Limited | 85,659,476 |
| | | BNP Paribas Arbitrage | 16,476,706 |
| | | BNP Paribas London | 25,116,636 |
| | | CIBC World Markets Inc | 145,561,563 |
| | | Credit Suisse Agricole Singapore Branch | 6,163,526 |
| HSBC Global Funds ICAV - Global Government Bond Index Fund | USD | HSBC Bank plc | 22,445,806 |
| | | JP Morgan Secs plc | 21,551,598 |
| | | Merrill Lynch International | 25,374,187 |
| | | Nomura International plc | 34,765,171 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

| Sub-funds | Functional Currency | Counterparty Name | Total USD |
|--|------------------------|---|--------------|
| HSBC Global Funds ICAV - Global Government Bond Index Fund (continued) | USD | RBC Dominion Securities Inc | 64,659,673 |
| | | RBC Europe Ltd | 38,060,035 |
| | | TD Securities Inc | 65,569,216 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 93,561,251 |
| HSBC Global Funds ICAV - Multi Factor EMU Equity Fund | EUR | HSBC Bank plc | 22,608,549 |
| HSBC Global Funds ICAV - Multi- Factor Worldwide Equity Fund | USD | Bank of Nova Scotia | 265,126 |
| | | Barclays Capital Securities Limited | 56,283,888 |
| | | Credit Suisse Agricole Singapore Branch | 2,263,675 |
| | | Credit Suisse International | 954,702 |
| | | Goldman Sachs | 20,468,163 |
| | | HSBC Bank plc | 41,241,509 |
| | | JP Morgan Secs plc | 15,630,467 |
| | | Macquarie Bank Ltd | 5,132,798 |
| | | Natixis | 14,608,068 |
| | | Mizuho Securities Co Ltd | 7,668,730 |
| | | Citigroup Global Markets Ltd | 5,367,210 |
| | | Merrill Lynch International | 5,258,859 |
| | | Morgan Stanley & Co International plc | 13,251,965 |
| | | RBC Dominion Securities Inc | 2,156,389 |
| | | BNP Paribas Prime Brokerage International Ltd | 40,608,091 |
| Healthcare of Ontario Pension Plan Trust | 15,501,474 | | |
| Skandinaviska Enskilda Banken AB | 8,249,972 | | |
| HSBC Global Funds ICAV - US Equity Index Fund | USD | Credit Suisse International | 166,550 |
| | | HSBC Bank plc | 12,693,936 |
| | | Merrill Lynch International | 583,830 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken by the counterparties as at 31 December 2021.

| Sub-funds | Functional Currency | Counterparty Name | Total USD |
|---|---------------------|--|-------------|
| HSBC Global Funds ICAV - Global Aggregate Bond Index Fund | USD | Barclays Bank plc | 263,097,058 |
| | | Barclays Capital Securities Limited | 334,004,858 |
| | | Credit Suisse International | 5,564,622 |
| | | HSBC Bank plc | 110,674,590 |
| | | JP Morgan Securities plc | 39,419,755 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 394,759,502 |
| | | Goldman Sachs | 13,202,647 |
| | | TD Securities | 5,739,736 |
| | | Citigroup Global Markets Ltd | 7,655,227 |
| | | Nomura International plc | 8,305,313 |
| HSBC Global Funds ICAV - Global Corporate Bond Index Fund | USD | Credit Suisse International | 3,353,723 |
| | | HSBC Bank plc | 37,062,010 |
| | | JP Morgan Securities plc | 10,415,726 |
| | | Nomura International plc | 3,127,208 |
| | | Barclays Bank plc | 9,428,759 |
| HSBC Global Funds ICAV - Global Government Bond Index Fund | USD | Barclays Capital Securities Limited | 123,385,830 |
| | | HSBC Bank plc | 49,578,063 |
| | | JP Morgan Securities plc | 8,825,126 |
| | | Bank of Nova Scotia | 2,470,561 |
| | | Barclays Bank plc | 291,912,995 |
| | | TD Securities | 4,433,604 |
| | | The Hong Kong & Shanghai Banking Corporation Ltd | 139,942,603 |
| | | Bank of Nova Scotia | 593,905 |
| HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund | USD | Barclays Capital Securities Limited | 36,320,896 |
| | | HSBC Bank plc | 50,874,753 |
| | | JP Morgan Securities plc | 10,680,476 |
| | | Credit Suisse International | 15,987,430 |
| | | Goldman Sachs | 13,288,958 |
| | | Macquarie Bank Ltd | 10,888,294 |
| | | Natixis | 634,757 |
| | | Mizuho Securities Co Ltd | 6,409,351 |
| Citigroup Global Markets Ltd | 11,885,892 | | |
| HSBC Global Funds ICAV - US Equity Index Fund | USD | HSBC Bank plc | 7,476,816 |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The following table denotes the cash collateral reinvestment returned to the Company during the financial year.

| Sub-Funds | Functional Currency | Total 31 December 2022 USD | Total 31 December 2021 USD |
|--|------------------------|----------------------------------|----------------------------------|
| HSBC Global Funds ICAV - Global Aggregate Bond Index Fund | USD | 17,584 | - |

The below table denotes country in which the counterparties are established. The contracts are executed bilaterally always but each loan, once agreed bilaterally, is still settled and cleared on an exchange.

| Counterparty | Country of Establishment |
|--|--------------------------|
| Barclays Bank plc | United Kingdom |
| Barclays Capital Securities Limited | United Kingdom |
| Credit Suisse AG Dublin Branch | Switzerland |
| Credit Suisse International | United Kingdom |
| Credit Suisse AG Singapore Branch | Switzerland |
| Goldman Sachs International | United Kingdom |
| The Hong Kong & Shanghai Banking Corporation Ltd | Hong Kong, China |
| HSBC Bank plc | United Kingdom |
| JP Morgan Securities plc | United Kingdom |
| Macquarie Bank Ltd | Australia |
| Mizuho Securities Co Ltd | Japan |
| Natixis | France |
| Nomura International plc | United Kingdom |
| Bank of Nova Scotia | Canada |
| Citigroup Global Markets Ltd | United Kingdom |
| TD Securities | Canada |
| Basler Kantonal Bank | Switzerland |
| BNP Paribas London | France |
| Merrill Lynch International | United States |
| Morgan Stanley & Co International plc | United Kingdom |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Sub-fund Performance Data

The percentage total return of one share of each sub-fund, as calculated in accordance with the Swiss Funds Association guidelines is as follows:

| Sub-fund | Share Class | Benchmark | Inception to 31/12/2022 | | 01/01/2022 to 31/12/2022 | |
|-------------------|--------------|--------------|-------------------------|-----------|--------------------------|-----------|
| | | | Fund | Benchmark | Fund | Benchmark |
| HSBC Global Funds | BC | Barclays | 14.55% | 16.12% | (5.60%) | (5.25%) |
| ICAV – China | BCHGBP | China | 0.49% | - | - | - |
| Government Local | BQ | Treasury and | (2.58%) | (2.02%) | (5.56%) | (5.25%) |
| Index Fund | HC | Policy Bank | 14.02% | 16.12% | (5.71%) | (5.25%) |
| | HCHKD | Index | 13.53% | 15.61% | (5.60%) | (5.15%) |
| | HKD | | - | - | - | - |
| | S3CHEUR | | - | - | - | - |
| | S7CEUR | | - | - | - | - |
| | SC | | 14.93% | 16.12% | (5.48%) | (5.25%) |
| | SCHGBP | | 2.07% | - | 1.60% | - |
| | XC | | - | - | - | - |
| | ZCHEUR | | - | - | - | - |
| | ZQ | | 15.62% | 16.12% | (5.22%) | (5.25%) |
| HSBC Global Funds | ACH | Bloomberg | - | - | - | - |
| ICAV – Global | BCH | Barclays | 0.86% | 1.90% | (11.45%) | (11.22%) |
| Aggregate Bond | BCHGBP | Global | 1.82% | (4.27%) | - | - |
| Index Fund | BDHGBP | Aggregate | 1.82% | - | - | - |
| | HCH | Hedged USD | (5.08%) | (4.02%) | (11.51%) | (11.22%) |
| | HCHKD (HUSD) | | (5.62%) | (4.57%) | (11.41%) | (11.12%) |
| | S2CHGBP | | (11.67%) | - | (12.04%) | - |
| | S2QHGBP | | (11.74%) | - | (12.04%) | - |
| | S5CH | | 1.56% | 1.90% | (11.30%) | (11.22%) |
| | S5CHEUR | | (6.53%) | - | (13.23%) | - |
| | S5DH | | 1.56% | 1.90% | (11.31%) | (11.22%) |
| | S5DHEUR | | (6.51%) | - | (13.21%) | - |
| | S5DHGBP | | (2.26%) | - | (12.05%) | - |
| | SCH | | 1.42% | 1.90% | (11.32%) | (11.22%) |
| | SCHEUR | | (13.23%) | - | (13.26%) | - |
| | XCH | | 0.87% | 1.90% | (11.42%) | (11.22%) |
| HSBC Global Funds | ACH | Bloomberg | 2.77% | 5.41% | (14.69%) | (14.11%) |
| ICAV – Global | BCH | Barclays | 3.97% | 5.41% | (14.47%) | (14.11%) |
| Corporate Bond | BCHEUR | Global | (16.04%) | - | (16.42%) | - |
| Index Fund | BDHGBP | Aggregate | - | - | - | - |
| | HCH | Corporate | (3.32%) | (2.04%) | (14.54%) | (14.11%) |
| | HCHKD (HUSD) | Bond Index | (3.86%) | (2.59%) | (14.44%) | (14.02%) |
| | S2CH | | (2.05%) | (1.42%) | (14.37%) | (14.11%) |
| | S2CHGBP | | (1.78%) | - | (15.18%) | - |
| | S2QH | | (2.07%) | (1.42%) | (14.37%) | (14.11%) |
| | S2QHGBP | | (1.75%) | - | (15.19%) | - |
| | S4CH | | - | - | - | - |
| | S4CHGBP | | (15.62%) | - | (15.17%) | - |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Sub-Fund Performance Data (continued)

| Sub-Fund | Share Class | Benchmark | Inception to 31/12/2022 | | 01/01/2022 to 31/12/2022 | |
|--|---------------|-----------------------------------|-------------------------|-----------|--------------------------|-----------|
| | | | Fund | Benchmark | Fund | Benchmark |
| HSBC Global Funds | S4QHGBP | | (15.10%) | - | (15.18%) | - |
| ICAV – Global Corporate Bond Index Fund | S5CH | | 4.82% | 5.41% | (14.32%) | (14.11%) |
| (continued) | S5DH | | 4.82% | 5.41% | (14.31%) | (14.11%) |
| | SCH | | 4.45% | 5.41% | (14.39%) | (14.11%) |
| | SDHEUR | | (11.50%) | - | (16.37%) | - |
| | XCH | | 4.03% | 5.41% | (14.47%) | (14.11%) |
| | ZCHEUR | | (12.08%) | - | (16.31%) | - |
| | ZCHGBP | | (0.84%) | - | (15.14%) | - |
| | ZQ1HEUR | | - | - | - | - |
| | ZQH | | 3.28% | 4.00% | (14.34%) | (14.11%) |
| HSBC Global Funds | BC | JP Morgan EMBI Global Diversified | (13.36%) | (13.63%) | (17.29%) | (17.78%) |
| ICAV – Global Emerging Market Government Bond Index Fund | HC | | (13.77%) | (13.63%) | (17.41%) | (17.78%) |
| | HCHKD | | (14.20%) | (14.06%) | (17.31%) | (17.69%) |
| | S1CHGBP | | (19.72%) | - | (18.17%) | - |
| | SC | | (13.07%) | (13.63%) | (17.20%) | (17.78%) |
| | XC | | (13.35%) | (13.63%) | (17.28%) | (17.78%) |
| | ZQ | | (12.61%) | (13.63%) | (17.05%) | (17.78%) |
| HSBC Global Funds | AC | MSCI World Net | 26.28% | 27.33% | (18.36%) | (18.14%) |
| ICAV – Global Equity Index Fund | BC | | 27.45% | 27.33% | (18.15%) | (18.14%) |
| | HC | | 32.44% | 33.27% | (18.29%) | (18.14%) |
| | HCHKD | | 31.68% | 32.52% | (18.22%) | (18.05%) |
| | SC | | 27.83% | 27.33% | (18.09%) | (18.14%) |
| | XC | | 27.45% | 27.33% | (18.15%) | (18.14%) |
| | ZC | | 27.78% | 27.33% | (18.04%) | (18.14%) |
| HSBC Global Funds | ACH | FTSE World Government Bond Index | (2.28%) | (0.38%) | (13.29%) | (12.86%) |
| ICAV – Global Government Bond Index Fund | BCH | | (1.13%) | (0.38%) | (13.07%) | (12.86%) |
| | BCHEUR | | (18.20%) | - | (14.92%) | - |
| | BCHGBP | | (7.26%) | 1.60% | - | - |
| | BDHGBP | | (7.23%) | - | (13.77%) | - |
| | HCH | | (10.88%) | (10.24%) | (13.14%) | (12.86%) |
| | HCHHKD (HUSD) | | (11.25%) | (10.61%) | (13.05%) | (12.77%) |
| | S2CH | | (5.48%) | (5.49%) | (12.94%) | (12.86%) |
| | S2CHGBP | | (6.52%) | - | (13.65%) | - |
| | S2QH | | (5.55%) | (5.49%) | (12.95%) | (12.86%) |
| | S2QHGBP | | (6.54%) | - | (13.65%) | - |
| | S4CHGBP | | (3.98%) | - | (13.64%) | - |
| | SCH | | (0.53%) | (0.38%) | (12.96%) | (12.86%) |
| | SCHEUR | | (17.71%) | - | (14.83%) | - |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Sub-Fund Performance Data (continued)

| Sub-Fund | Share Class | Benchmark | Inception to 31/12/2022 | | 01/01/2022 to 31/12/2022 | |
|---------------------|-------------|---------------|-------------------------|-----------|--------------------------|-----------|
| | | | Fund | Benchmark | Fund | Benchmark |
| HSBC Global Funds | WCHKD | | (12.87%) | (12.82%) | (12.81%) | (12.77%) |
| ICAV – Global | XCH | | (1.05%) | (0.38%) | (13.06%) | (12.86%) |
| Government Bond | ZCHEUR | | (14.95%) | - | (14.80%) | - |
| Index Fund | ZCHGBP | | (4.11%) | - | (13.64%) | - |
| (continued) | 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 | Index | (2.48%) | - | - | - |
| | ZQHEUR | | (7.45%) | - | - | - |
| | ZQHGBP | | (13.36%) | - | (12.64%) | |
| HSBC Global Funds | AC | MSCI Japan | (0.50%) | 0.06% | (4.85%) | (4.49%) |
| ICAV – Japan Equity | ACEUR | Index | (14.34%) | (13.96%) | (11.51%) | (11.18%) |
| Index Fund | ACHEUR | | (7.51%) | - | (5.36%) | - |
| | BC | | (0.14%) | 0.06% | (4.60%) | (4.49%) |
| | BCEUR | | (14.10%) | (13.96%) | (11.28%) | (11.18%) |
| | SC | | (0.04%) | 0.06% | (4.52%) | (4.49%) |
| | XC | | (0.14%) | 0.06% | (4.60%) | (4.49%) |
| | ZC | | (0.04%) | 0.06% | (4.53%) | (4.49%) |
| HSBC Global Funds | XC | MSCI | (1.90%) | (4.61%) | (11.46%) | (12.47%) |
| ICAV – Multi-Factor | ZC | EMU Index | (1.59%) | (4.61%) | (11.28%) | (12.47%) |
| EMU Equity Fund | | | | | | |
| HSBC Global Funds | XC | MSCI AC World | 27.46% | 27.67% | (17.55%) | (18.36%) |
| ICAV – Multi | XS | Net | 27.49% | 27.67% | (17.54%) | (18.36%) |
| Factor Worldwide | ZDEUR | | (1.31%) | (0.93%) | (12.13%) | (13.01%) |
| Equity Fund | ZQ | | 28.18% | 27.67% | (17.37%) | (18.36%) |
| HSBC Global Funds | AC | S&P 500 Net | 31.40% | 33.01% | (18.89%) | (18.51%) |
| ICAV – US Equity | ACEUR | | 35.36% | 36.68% | (13.59%) | (13.17%) |
| Index Fund | BC | | 32.45% | 33.01% | (18.70%) | (18.51%) |
| | HC | | 31.86% | 33.01% | (18.81%) | (18.51%) |
| | HCHKD | | 31.21% | 32.35% | (18.72%) | (18.42%) |
| | SC | | 32.79% | 33.01% | (18.63%) | (18.51%) |
| | XC | | 32.46% | 33.01% | (18.69%) | (18.51%) |
| | ZC | | 32.58% | 33.01% | (18.67%) | (18.51%) |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Sub-fund Performance Data (continued)

The percentage total return of one share of each sub-fund, as calculated in accordance with the Swiss Funds Association guidelines is as follows:

| Sub-fund | Share Class | Benchmark | Inception to 31/12/2021 | | 01/01/2021 to 31/12/2021 | |
|-------------------|--------------|--------------|-------------------------|-----------|--------------------------|-----------|
| | | | Fund | Benchmark | Fund | Benchmark |
| HSBC Global Funds | BC | Barclays | 21.34% | 22.56% | 8.06% | 8.61% |
| ICAV – China | BQ | China | 3.16% | 3.41% | 3.16% | 3.41% |
| Government Local | HC | Treasury and | 20.93% | 22.56% | 7.89% | 8.61% |
| Index Fund | HCHKD | Policy Bank | 20.27% | 21.89% | 8.48% | 9.20% |
| | S3CHEUR | Index | 1.20% | - | 2.12% | - |
| | S7CEUR | | 3.27% | - | 3.27% | 3.36% |
| | SC | | 21.59% | 22.56% | 8.16% | 8.61% |
| | SCHGBP | | 0.46% | - | 0.46% | - |
| | XC | | 21.33% | 22.56% | 8.05% | 8.61% |
| | ZCHEUR | | 1.84% | - | 1.84% | - |
| | ZQ | | 22.00% | 22.56% | 8.38% | 8.61% |
| HSBC Global Funds | ACH | Bloomberg | 13.00% | 14.78% | (1.88%) | (1.39%) |
| ICAV – Global | BCH | Barclays | 13.90% | 14.78% | (1.63%) | (1.39%) |
| Aggregate Bond | HCH | Global | 7.27% | 8.11% | (1.72%) | (1.39%) |
| Index Fund | HCHKD (HUSD) | Aggregate | 6.54% | 7.37% | (1.19%) | (0.85%) |
| | S2CHGBP | Hedged USD | 0.42% | - | 0.42% | - |
| | S2QHGBP | | 0.34% | - | 0.34% | - |
| | S5CH | | 14.50% | 14.78% | (1.49%) | (1.39%) |
| | S5CHEUR | | 7.72% | - | (2.38%) | - |
| | S5DH | | 14.50% | 14.78% | (1.48%) | (1.39%) |
| | S5DHEUR | | 7.72% | - | (2.39%) | - |
| | S5DHGBP | | 11.13% | - | (1.71%) | - |
| | SCH | | 14.36% | 14.78% | (1.52%) | (1.39%) |
| | SCHEUR | | 0.03% | - | 0.03% | - |
| | XCH | | 13.88% | 14.78% | (1.64%) | (1.39%) |
| HSBC Global Funds | ACH | Bloomberg | 20.46% | 22.73% | (1.50%) | (0.79%) |
| ICAV – Global | BCH | Barclays | 21.56% | 22.73% | (1.24%) | (0.79%) |
| Corporate Bond | BCHEUR | Global | 0.46% | - | (2.16%) | - |
| Index Fund | HCH | Aggregate | 13.13% | 14.06% | (1.33%) | (0.79%) |
| | HCHKD (HUSD) | Corporate | 12.37% | 13.28% | (0.79%) | (0.25%) |
| | S2CH | Bond Index | 14.39% | 14.78% | (1.13%) | (0.79%) |
| | S2CHGBP | | 15.80% | - | (1.36%) | - |
| | S2QH | | 14.36% | 14.78% | (1.13%) | (0.79%) |
| | S2QHGBP | | 15.84% | - | (1.32%) | - |
| | S4CH | | 1.65% | 1.77% | (1.10%) | (0.79%) |
| | S4CHGBP | | (0.53%) | - | (0.53%) | - |
| | S4QHGBP | | 0.10% | - | (1.33%) | - |
| | S5CH | | 22.34% | 22.73% | (1.08%) | (0.79%) |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Sub-fund Performance Data (continued)

| Sub-Fund | Share Class | Benchmark | Inception to 31/12/2021 | | 01/01/2021 to 31/12/2021 | |
|-------------------------|-------------|-------------|-------------------------|-----------|--------------------------|-----------|
| | | | Fund | Benchmark | Fund | Benchmark |
| HSBC Global Funds | S5DH | | 22.33% | 22.73% | (1.07%) | (0.79%) |
| ICAV – Global Corporate | SCH | | 22.01% | 22.73% | (1.14%) | (0.79%) |
| Bond Index Fund | SDHEUR | | 5.82% | - | (2.04%) | - |
| (continued) | XCH | | 21.63% | 22.73% | (1.24%) | (0.79%) |
| | ZCHEUR | | 5.05% | - | (2.01%) | - |
| | ZCHGBP | | 16.85% | - | (1.33%) | - |
| | ZQ1HEUR | | (1.55%) | - | (1.55%) | - |
| | ZQH | | 20.58% | 21.09% | (1.10%) | (0.79%) |
| HSBC Global Funds | BC | JP Morgan | 4.75% | 5.05% | (2.08%) | (1.80%) |
| ICAV – Global | HC | EMBI Global | 4.41% | 5.05% | (2.23%) | (1.80%) |
| Emerging Market | HCHKD | Diversified | 3.76% | 4.41% | (1.70%) | (1.26%) |
| Government Bond | S1CHGBP | | (1.89%) | - | (1.89%) | - |
| Index Fund | SC | | 4.99% | 5.05% | (1.98%) | (1.80%) |
| | XC | | 4.75% | 5.05% | (2.08%) | (1.80%) |
| | ZQ | | 5.35% | 5.05% | (1.76%) | (1.80%) |
| HSBC Global Funds | AC | MSCI World | 54.68% | 55.54% | 21.71% | 21.82% |
| ICAV – Global | BC | Net | 55.72% | 55.54% | 22.02% | 21.82% |
| Equity Index Fund | HC | | 62.08% | 62.81% | 21.77% | 21.82% |
| | HCHKD | | 61.01% | 61.71% | 22.47% | 22.48% |
| | SC | | 56.06% | 55.54% | 22.11% | 21.82% |
| | XC | | 55.72% | 55.54% | 22.02% | 21.82% |
| | ZC | | 55.90% | 55.54% | 22.20% | 21.82% |
| HSBC Global Funds | ACH | FTSE World | 12.70% | 14.33% | (2.66%) | (2.29%) |
| ICAV – Global | BCH | Government | 13.74% | 14.33% | (2.41%) | (2.29%) |
| Government Bond | BCHEUR | Bond Index | (3.86%) | - | (3.31%) | - |
| Index Fund | BDHGBP | | 7.58% | - | (2.62%) | - |
| | HCH | | 2.60% | 3.01% | (2.50%) | (2.29%) |
| | HCHHKD | | | | | |
| | (HUSD) | | 2.07% | 2.48% | (1.97%) | (1.76%) |
| | S2CH | | 8.57% | 8.46% | (2.27%) | (2.29%) |
| | S2CHGBP | | 8.26% | - | (2.47%) | - |
| | S2QH | | 8.50% | 8.46% | (2.27%) | (2.29%) |
| | S2QHGBP | | 8.23% | - | (2.46%) | - |
| | S4CH | | 0.41% | 0.39% | 0.41% | 0.39% |
| | S4CHGBP | | 11.19% | - | (2.47%) | - |
| | SCH | | 14.28% | 14.33% | (2.29%) | (2.29%) |
| | SCHEUR | | (3.38%) | | (3.19%) | - |
| | WCHKD | | (0.07%) | (0.05%) | (0.07%) | (0.05%) |
| | XCH | | 13.81% | 14.33% | (2.41%) | (2.29%) |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Sub-fund Performance Data (continued)

| Sub-Fund | Share Class | Benchmark | Inception to 31/12/2021 | | 01/01/2021 to 31/12/2021 | |
|--|--|--|--|--|--|--|
| | | | Fund | Benchmark | Fund | Benchmark |
| HSBC Global Funds ICAV – Global Government Bond Index Fund | ZCHEUR ZCHGBP ZCHHKD ZQ1HEUR ZQH ZQHGBP | | (0.18%) 11.04% (2.43%) (1.49%) 2.83% 9.97% | - - - - 2.83% - | (3.15%) (2.47%) (2.39%) (1.49%) (2.26%) (2.46%) | - - - - (2.29%) - |
| HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund | ZQHGBP ZQH | Bloomberg MSCI Global Treasury ESG Weighted Bond Index | (0.82%) | - | (0.82%) | - |
| HSBC Global Funds ICAV – Japan Equity Index Fund | AC ACEUR ACHEUR BC BCEUR SC XC ZC | MSCI Japan Index | 4.58% (3.20%) (2.27%) 4.67% (3.18%) 4.70% 4.67% 4.70% | 4.77% (3.12%) (3.12%) 4.77% (3.12%) 4.77% 4.77% 4.77% | 4.58% (3.20%) (2.27%) 4.67% (3.18%) 4.70% 4.67% 4.70% | 4.77% (3.12%) (3.12%) 4.77% (3.12%) 4.77% 4.77% 4.77% |
| HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund | XC ZC | MSCI EMU Index | 10.80% 10.92% | 8.98% 8.98% | 10.80% 10.92% | 8.98% 8.98% |
| HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund | XC XS ZDEUR ZQ | MSCI AC World Net | 54.59% 54.61% 12.31% 55.12% | 56.39% 56.39% 13.89% 56.39% | 19.67% 19.68% 12.31% 19.95% | 18.54% 18.54% 13.89% 18.54% |
| HSBC Global Funds ICAV – US Equity Index Fund | AC ACEUR BC HC HCHKD SC XC ZC | S&P 500 Net | 62.01% 56.64% 62.91% 62.40% 61.42% 63.19% 62.91% 63.02% | 63.23% 57.41% 63.23% 63.23% 62.24% 63.23% 63.23% 63.23% | 27.63% 37.32% 27.94% 27.76% 28.47% 28.05% 27.94% 28.01% | 28.16% 37.89% 28.16% 28.16% 28.86% 28.16% 28.16% 28.16% |

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Sub-fund Performance Data (continued)

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-fund will outperform its benchmark.

Past performance is not an indication of current or future performance and the performance data does not take account of commissions and costs incurred on the creation and redemption of shares. The Prospectus, sub-fund Supplements, Key Investor Information Documents in respect of the Sub-funds, Instrument of Incorporation of the ICAV, annual and semi-annual reports of the ICAV, as well as a list of the purchases and sales on the account of the Sub-funds can be obtained free of charge by Swiss investors from the representative of the ICAV in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, P.O Box, CH-8002 Zurich, Switzerland.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2022

Management Company's Remuneration Policy

The Management Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by the Management Company's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile and instrument of incorporation of the ICAV nor impair compliance with the Management Company's duty to act in the best interest of the ICAV.

The remuneration policy, which describes how remuneration and benefits are determined, is available at <http://www.global.assetmanagement.hsbc.com/luxembourg>, or on request from the Management Company.

Total amount of remuneration paid by the Management Company to its staff during the financial year ending 31 December 2022 is as follows:

Fixed remuneration USD 3,326,823

Variable remuneration USD 1,650,511

Number of beneficiaries 30

of which, the fixed and variable remuneration of senior management and of identified staff* of the investment advisers is:

Fixed remuneration USD 1,850,403

Variable remuneration USD 1,485,471

Number of beneficiaries 14

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Neither the Management Company nor the ICAV pay any remuneration to the identified staff of any delegate.

**Identified staff are defined as members of staff whose actions have a material impact on the risk profile of the Company*

Appendix - SFDR Disclosures – Unaudited

Product Name: HSBC GLOBAL FUNDS ICAV - GLOBAL SUSTAINABLE GOVERNMENT BOND INDEX FUND **Legal Entity Identifier:** 213800VD7NNXQHMT9M96

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: _%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.2 % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a **social objective: _%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In tracking the performance of the Bloomberg MSCI Global Treasury ESG Weighted Bond (USD unhedged) Index (the "Index"), the Fund promoted environmental and/or social characteristics by seeking to improve the MSCI ESG rating against that of the Bloomberg Global Aggregate Treasury Index (the "Parent Index").

The Fund sought to achieve the promotion of these characteristics by tracking the performance of the Index which used MSCI ESG sovereign scores to tilt country allocations above or below their market value weights in the Parent Index and excluded countries with a country score 5 and below in order to reduce exposure to countries with high exposure to and/or low management of ESG risks and to improve the exposure to countries with favourable ESG ratings.

The Index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Appendix - SFDR Disclosures – Unaudited

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

● **How did the sustainability indicators perform?**

| Indicator | Fund | Broad Market Index |
|---|------|--------------------|
| MSCI ESG Score | 6.57 | 5.82 |
| Broad Market Index – Bloomberg Global Aggregate Treasuries Total Return Index | | |

● **...and compared to previous periods?**

This is the first SFDR Periodic report and as such there is no comparison.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable Investments in the fund were, amongst others:

1. Companies with sustainable product and/or services or quantifiable projects (e.g. CAPEX, OPEX) linked to sustainable goals or outcomes
2. Companies that demonstrated qualitative alignment and/or convergence with UNSDGs or sustainable themes (e.g. Circular Economy)
3. Companies that were transitioning with credible progress (e.g. the transition to or use of renewable energy or other low-carbon alternatives)
4. Sustainable Bonds as defined by bonds with specific uses of proceeds aligned to supporting sustainability goals (e.g. Green Bonds, Social Bonds)

The Fund tracked the performance of the Index, which used environmental, social and governance (ESG) sovereign scores to tilt country allocations above or below their market value weights in the Bloomberg Barclays Global Aggregate Treasuries Index. By tracking the performance of the Index, the investments of the Fund contributed to these sustainable objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Do no significant harm analysis was completed by the Index provider as part of the Index construction.

The Index was re-balanced periodically during the reporting period; prior to the re-balance of the Index the indicators referred to below were incorporated in the assessment of the business activities.

By tracking the performance of the Index, the investments or the sustainable investment objective of the Fund did not cause significant harm to the environmental or social investment sustainable objective.

Investment restrictions monitoring screened for any investments that caused significant harm to the objectives and which could have resulted in divestment by the Investment Manager ahead of the index re-balancing.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti bribery matters.

Appendix - SFDR Disclosures – Unaudited

The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data. The MSCI proprietary data on each country provided a MSCI ESG Government Rating scores and rated countries on a seven-point scale from 'AAA' (best) to 'CCC' (worst). Ratings were derived from 0-10 scores on underlying factors in three pillars: Environmental, Social, and Governance. The model contained scores on all these sub-factors to provide granular insight on a country's performance on the issues.

1) Environmental risks; Natural resources & Environmental externalities and vulnerability. These risk factors cover how countries effectively manage water use, land use and mineral resources (PAI 5) and impact on environmental externalities (PAI 7,8), it also includes energy resource management and conservation (PAI 1,2)
2) Social Risk; Human Capital and Economic environment.
3) Governance Risk; Financial governance & political governance. The risk factors include politic rights and civil liberties, corruption control and stability and peace (PAI 10)

Included were a set of screening factors for each country which showed the profile of a country's status with respect to various values and mission based issues and controversies, such as child or forced labour and armed conflicts, and whether the country was a party to international conventions related to endangered species, biological diversity, chemical and biological weapons (PAI 7, 14). The methodology used the ESG Government rating score (as calculated by MSCI) to apply tilt factors to increase weight to those countries with more robust ESG characteristics.

No optional indicators were taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data. The MSCI proprietary data on each country provided MSCI ESG Government Rating scores and rated countries on a seven-point scale from AAA' (best) to 'CCC' (worst). Ratings were derived from 0-10 scores on underlying factors in three pillars: Environmental, Social, and Governance. A number of UNGC principles were covered in the MSCI ESG Government score calculation, which included indicators such as politic rights and civil liberties, corruption control and stability and peace (PAI1 10). Further information on MSCI ESG Government Ratings is available on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Appendix - SFDR Disclosures – Unaudited

The Bloomberg (BBG) index was constructed using a combination of BBG and MSCI data. The MSCI proprietary data on each country provided a MSCI ESG Government Rating scores and rated countries on a seven-point scale from 'AAA' (best) to 'CCC' (worst). Ratings were derived from 0-10 scores on underlying factors in three pillars: Environmental, Social, and Governance. The model contained scores on all these sub-factors to provide granular insight on a country's performance on the issues. The risk factors included in the assessment of a country's MSCI ESG government rating score were:

- 1) Environmental risks; Natural resources & Environmental externalities and vulnerability. These risk factors cover how countries effectively managed water use, land use and mineral resources (PAI 5) and impact on environmental externalities (PAI 7,8), it also includes energy resource management and conservation (PAI 1,2)
- 2) Social Risk; Human Capital and Economic environment.
- 3) Governance Risk; Financial governance & political governance. The risk factors Included politic rights and civil liberties, corruption control and stability and peace (PAI 10) Included are a set of screening factors for each country which shows the profile of a country's status with respect to various values- and mission-based issues and controversies, such as child or forced labour and armed conflicts, and whether the country is a party to international conventions related to endangered species, biological diversity, chemical and biological weapons (PAI 7, 14). The methodology used the ESG Government rating score (as calculated by MSCI) to apply tilt factors to increase weight to those countries with more robust ESG characteristics.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

| Large Investment | Sector | % Assets | Country |
|----------------------|------------|----------|--------------------------|
| BKO 0 03/15/24 | Government | 1.04% | Germany |
| T 2.375 03/31/29 | Government | 1.03% | United States of America |
| DBR 0.5 02/15/25 | Government | 0.98% | Germany |
| DBR 0 08/15/26 | Government | 0.94% | Germany |
| T 0.375 09/15/24 | Government | 0.91% | United States of America |
| T 3.875 09/30/29 | Government | 0.88% | United States of America |
| DBR 0.5 08/15/27 | Government | 0.88% | Germany |
| DBR 0.25 02/15/27 | Government | 0.87% | Germany |
| T 5.5 08/15/28 | Government | 0.87% | United States of America |
| T 2.25 08/15/27 | Government | 0.87% | United States of America |
| T 1.75 03/15/25 | Government | 0.86% | United States of America |
| DBR 0 11/15/28 | Government | 0.85% | Germany |
| 3R 0.25 08/15/28 | Government | 0.85% | Germany |
| AN 0.75 10/01/24 | Government | 0.83% | Canada |
| GB 2.75 11/21/28 152 | Government | 0.82% | Australia |



cash and derivatives were excluded

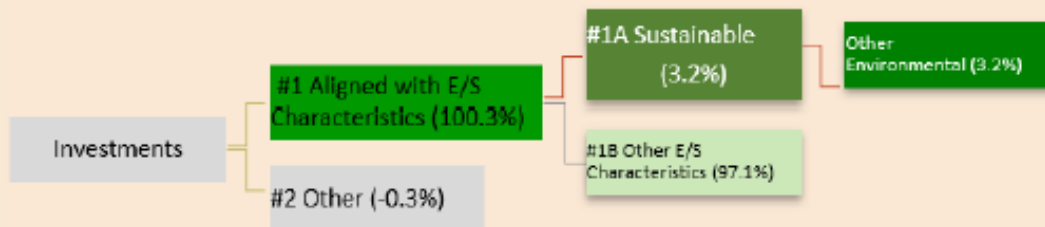
What was the proportion of sustainability-related investments?

3.2% of the portfolio was invested in sustainable assets.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Appendix - SFDR Disclosures – Unaudited



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.

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.

Asset Allocation weights include derivative exposure.

In which economic sectors were the investments made?

| Sector | % Assets |
|------------|----------|
| TREASURIES | 100.24% |

Gross calculation including derivative exposure, excluding cash

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

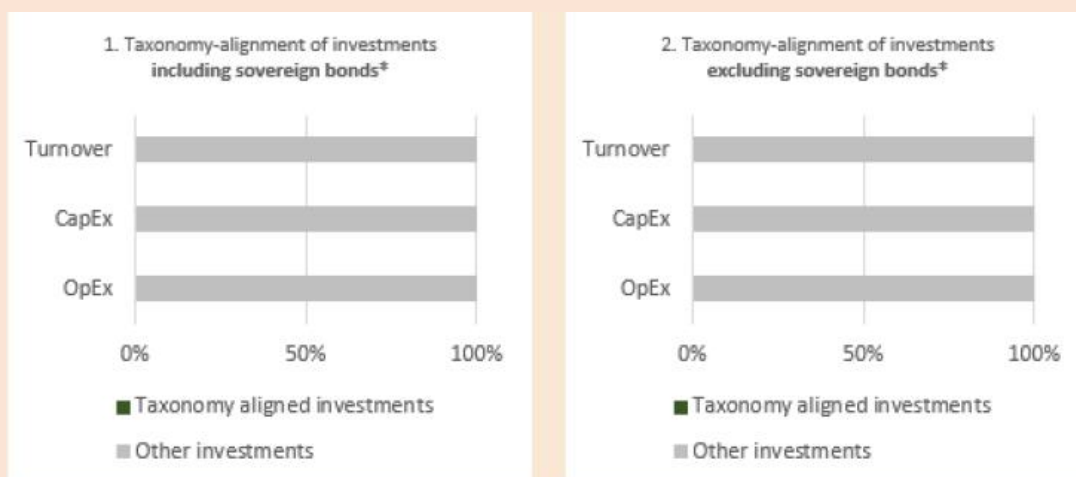
Appendix - SFDR Disclosures - Unaudited

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

N/A - the Fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reporting period for the fund, no comparison is required.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.2%



What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments..



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other instruments such as Eligible Collective Investment Schemes and/or financial derivative instruments such as currency forwards may have been used for hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed and aimed to track the performance of the Index while minimising as far as possible the tracking error between the Fund’s performance and that of the Index and promoting ESG characteristics within the meaning of Article 8 of SFDR. The Fund used optimisation techniques which take account of tracking error and trading costs when constructing a portfolio.

The Index measured the performance of investment grade, fixed-rate, taxable securities issued by government and government-related issuers using ESG sovereign scores to tilt country allocations above or below their market value weights in the Bloomberg Global Aggregate Treasury Index.

Appendix - SFDR Disclosures - Unaudited

The Index achieved this in the following ways:

1. On a monthly basis, the Index used fixed multipliers to adjust the weight of each eligible security in the Index above or below their market value weights in the Parent Index. Security weights are then normalized using these adjusted market values.



How did this financial product perform compared to the reference benchmark?

The investment objective of the Fund was to track the performance of the Bloomberg MSCI Global Treasury ESG Weighted Bond Index (total return hedged to USD).

● **How does the reference benchmark differ from a broad market index?**

The Index measured the performance of investment grade, fixed-rate, taxable securities issued by government and government-related issuers using ESG sovereign scores to tilt country allocations above or below their market value weights in the Bloomberg Global Aggregate Treasury Index.

On a monthly basis, the Index used fixed multipliers to adjust the weight of each eligible security in the Index above or below their market value weights in the Parent Index. Security weights were then normalized using these adjusted market values.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The investment objective of the Fund was to track the performance of the Bloomberg MSCI Global Treasury ESG Weighted Bond Index (total return hedged to USD), while minimising as far as possible the Tracking Error between the Fund's performance and that of the Index.

The Index was rebalanced on a monthly basis in order to account for the eligibility criteria.

● **How did this financial product perform compared with the reference benchmark?**

| Indicator | Fund | Reference Benchmark |
|----------------|------|---------------------|
| MSCI ESG Score | 6.57 | 6.57 |

Reference Benchmark – Bloomberg MSCI Global Treasury ESG Weighted Bond Index (total return hedged to USD)

● **How did this financial product perform compared with the broad market index?**

| Indicator | Fund | Reference Benchmark |
|----------------|------|---------------------|
| MSCI ESG Score | 6.57 | 5.82 |

Broad Market Index – Bloomberg Global Aggregate Treasuries Total Return Index

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.