

# HSBC Global Funds ICAV

Interim Report 2022

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**HSBC**  
Global Asset  
Management

# HSBC Global Funds ICAV

## Semi-Annual Report and Unaudited Financial Statements

For the period ended 30 June 2022



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

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

HSBC Global Funds ICAV – 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

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# Investment Manager's Report

for the period ended 30 June 2022

## HSBC Global Funds ICAV – Global Aggregate Bond Index Fund 1 January 2022 to 30 June 2022

Share Class	Benchmark	Share Class	Benchmark	Tracking Difference
ACH	Bloomberg Barclays	(9.15%)	(9.06%)	(0.09%)
BCH	Global Aggregate	(9.03%)	(9.06%)	0.02%
SCH	Hedged USD	(8.97%)	(9.06%)	0.08%
S5DH		(8.96%)	(9.06%)	0.09%
S5CH		(8.96%)	(9.06%)	0.10%
XCH		(9.03%)	(9.06%)	0.03%
S5CHEUR		(9.57%)	-	N/A
S5DHEUR		(9.59%)	-	N/A
S5DHGBP		(9.05%)	-	N/A
HCH		(9.08%)	(9.06%)	(0.02%)
HCHKD (HUSD)		(8.48%)	-	N/A
S2CHGBP		(9.05%)	-	N/A
S2QHGBP		(9.06%)	-	N/A
SCHEUR		(9.59%)	-	N/A

Global bond markets fell over the period 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 outperformed both high yield and corporate bonds, as risk aversion rose and investors sold off perceived riskier investments. Index-linked or inflation-adjusted bonds were relatively strong and outperformed other sectors.

Yields on bonds, which move inversely to prices, rose substantially over the review period, reflecting rising long-term inflation expectations and gradually tightening monetary policy across the world.

Regarding government bonds, the US 10-year Treasury yield climbed to approximately 3.5% in March, more than double its starting level in January. Short rates soared even more, leading to an inversion of the yield curve on several occasions, most significantly between two-year and 10-year Treasuries, which is often seen as a precursor to a recession. German 10-year bund yields turned positive early in 2022 for the first time since May 2019 and rose above 1.7% in June before falling back towards the end of the period. The 10-year gilt yield rose to over 2.6% in June, its highest level in almost eight years.

Inflation picked up over the six-month period – in some cases, to levels not seen in several decades. US annual consumer inflation rose to 8.6% in May – the highest level in over 40 years. While the US Federal Reserve (“the Fed”) had appeared to be reluctant to move on interest rates in late 2021 and early 2022, it duly responded to the soaring inflation levels, and raised rates in March by 25 basis points. It raised rates a further two times in successive Federal Open Market Committee meetings, increasing the magnitude of the hike each time – 50 basis points in May, and 75 basis points in June – taking the federal funds rate to 1.50–1.75% by the end of the period. After raising rates in December for the first time in the cycle, the Bank of England raised interest rates a further four times, taking the base rate to 1.25%. The European Central Bank (the “ECB”) initially kept monetary policy loose as it judged the risks to growth from the pandemic were greater than the risks from inflation. However, towards the end of the period, the ECB confirmed that it would tighten its policy from July. The Bank of Japan maintained its relatively loose monetary stance, although it did cease its bond-purchasing programme. It intervened in the market several times to protect its upper limit on the 10-year government bond of 0.25%.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### **HSBC Global Funds ICAV – Global Aggregate Bond Index Fund (continued)** **1 January 2022 to 30 June 2022**

Economic growth remained fragile. It fell in the US in the first quarter of the year, while growth remained meagre in the UK, the eurozone, Japan and China.

Global fundraising by companies across the globe fell as companies worried about slowing growth and rising interest rates. Fund raising, including bond issuance, came in at US\$4.9 trillion in the first half of 2022, a fall of 25% year on year.

The Bloomberg Global Aggregate Index generated negative returns for the six-month period ended 30 June 2022, returning -9.06% in USD terms. Government bond yields rose for the most part over the course of the year with the US 10-year yield moving from 1.52% to 2.98%, after hitting a peak of 3.49% in the middle of June, given growth worries and as comments by central bank chiefs reiterated a policy focus on returning to price stability, even at the expense of growth.

Despite the gradual recovery from the coronavirus pandemic, the first half of 2022 has been challenging for investors. Early in the period, yields moved higher as the Fed set the precedent for near-term policy, as they indicated a more aggressive tightening trajectory. Bond yields experienced further volatility as investors digested the potential impact of the Russia-Ukraine crisis. Apart from the impact on geopolitical dynamics, commodity prices, especially energy, surged over the first half, further exacerbating existing inflationary concerns and already existing supply-chain disruptions. Major central banks, led by the Bank of England and the Fed, reacted to this by hiking rates sooner than expected and set a hawkish precedent which further weighed on investor confidence, sending yields higher.

Central banks continued to maintain their hawkish stance, despite the potential impact on growth, as inflation continued to persist. The Fed hiked rates thrice over the period, while the Bank of England hiked rates five times, but announced supportive fiscal measures to help cushion the impact of rising prices on UK citizens. Towards the second half of the reporting period, concerns regarding slowing global growth started to weigh on investor sentiment as China continued to implement strict lockdowns, dampening the economic growth outlook in the region. However, as the second quarter progressed, COVID-19 restrictions were gradually eased, and the government additionally committed to supporting growth. Across most regions, inflation continued to surprise on the upside, running at multi-decade highs, leading to potentially more aggressive moves, while the ECB also signalled its intentions to increase rates and end its asset purchase programme. European bonds sold off consequently, with Italian bond spreads bearing the brunt. Towards the end of the reporting period, investors were focusing on the potential impact of diverging interest rates.

Over the first half of the year, German 10-year yields increased from -0.18% to 1.34%, while the Japanese 10-year yield also moved up from 0.07% to 0.32%. Similarly, UK 10-year gilt yields were up from 0.97% to 2.23% towards the end of June. Chinese yields held fairly steady increasing slightly, as the 10-year bonds started the year at 2.78% and ended at 2.82% towards the end of the reporting period. Yield curves flattened through the reporting period, as central banks broadly indicated that they were prepared to tighten policy further, despite the risk of recession.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### **HSBC Global Funds ICAV – Global Aggregate Bond Index Fund (Continued)** **1 January 2022 to 30 June 2022**

Investment grade corporates (captured by the Bloomberg Barclays Global Aggregate Corporate index) weakened as spreads widened underperforming government bonds over the period as the asset class struggled amidst the broader market sell-off. Spreads increased over the reporting period from 0.97 basis points to around 175 basis points at the end of the period.

Sticky inflation remains a key policy risk. As economic growth concerns mount, opportunities may arise should rate hiking cycles be limited due to weaker growth expectations. We also expect to see divergent policies impacting overall dynamics due to the differences in the timing, and extent of rate hikes across different regions. Investors are likely to keep a close watch not only on inflation data, but overall economic progress as central banks may have to tame their hawkish stances to ensure a soft landing and avoid a deep recession.



# Investment Manager's Report (continued)

for the period ended 30 June 2022

## HSBC Global Funds ICAV – Global Corporate Bond Index Fund 1 January 2022 to 30 June 2022

Share Class	Benchmark	Share Class	Benchmark	Tracking Difference
ACH	Bloomberg Barclays	(13.10%)	(12.96%)	(0.14%)
BCH	Global Aggregate	(13.00%)	(12.96%)	(0.03%)
SCH	Corporate Bond	(12.96%)	(12.96%)	-
S5DH	Index	(12.92%)	(12.96%)	0.05%
S5CH		(12.92%)	(12.96%)	0.04%
XCH		(13.00%)	(12.96%)	(0.03%)
ZQH		(12.92%)	(12.96%)	0.04%
ZCHGBP		(13.07%)	-	N/A
SDHEUR		(13.59%)	-	N/A
S2CHGBP		(13.07%)	-	N/A
S2QHGBP		(13.10%)	-	N/A
HCHKD(HUSD)		(12.47%)	-	N/A
HCH		(13.04%)	(12.96%)	(0.07%)
S2CH		(12.93%)	(12.96%)	0.04%
S2QH		(12.94%)	(12.96%)	0.03%
BCHEUR		(13.61%)	-	N/A
ZCHEUR		(13.55%)	-	N/A
S4QHGBP		(13.08%)	-	N/A
S4CHGBP		(13.08%)	-	N/A
ZQ1HEUR		(13.56%)	-	N/A

Global corporate bond markets fell 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. Global corporate bonds underperformed global government bonds but outperformed both high yield and emerging market bonds.

Inflation picked up over the six-month period – in some cases, to levels not seen in several decades. US annual consumer inflation rose to 8.6% in May – the highest level in over 40 years. While the US Federal Reserve (the “Fed”) had appeared to be reluctant to move on interest rates in late 2021 and early 2022, it duly responded to the soaring inflation levels, and raised rates in March by 25 basis points. It raised rates a further two times in successive Federal Open Market Committee meetings, increasing the magnitude of the hike each time – 50 basis points in May, and 75 basis points in June – taking the Federal funds rate to 1.50–1.75% by the end of the period. After raising rates in December for the first time in the cycle, the Bank of England raised interest rates a further four times, taking the base rate to 1.25%. The European Central Bank (the “ECB”) initially kept monetary policy loose as it judged the risks to growth from the pandemic were greater than the risks from inflation. However, towards the end of the period, the ECB confirmed that it would tighten its policy from July. The Bank of Japan, however, maintained its relatively loose monetary stance, although it did cease its bond-purchasing programme. It intervened in the market several times to protect its upper limit on the 10-year government bond of 0.25%.

Economic growth remained fragile. It fell in the US in the first quarter of the year, while growth remained meagre in the UK, the eurozone, Japan and China. By the end of the period, expectations had grown that the global economy was facing a downturn, with some countries, the UK included, at risk of recession.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

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

1 January 2022 to 30 June 2022

Global fundraising by companies across the globe fell as companies worried about slowing growth and rising interest rates. Fund raising, including bond issuance, came in at US\$4.9 trillion in the first half of 2022, a fall of 25% year on year.

The Bloomberg Global Corporate Index generated negative returns for the six-month period ended 30 June 2022, returning -12.96% in USD terms. Government bond yields rose for the most part over the course of the year with the US 10-year yield moving from 1.52% to 2.98%, after hitting a peak of 3.49% in the middle of June, given growth worries and as comments by central bank chiefs reiterated a policy focus on returning to price stability, even at the expense of growth.

Despite the gradual recovery from the coronavirus pandemic, the first half of 2022 has been challenging for investors. Early in the period, yields moved higher as the Fed set the precedent for near-term policy, as they indicated a more aggressive tightening trajectory. Bond yields experienced further volatility as investors digested the potential impact of the Russia-Ukraine crisis. Apart from the impact on geopolitical dynamics, commodity prices, especially energy, surged over the first half, further exacerbating existing inflationary concerns and already existing supply-chain disruptions. As a result, margins are expected to come under pressure as input costs rise. Industries dependent on specific raw material (such as nickel, lithium and palladium) that are largely produced in Russia and Ukraine could face additional challenges. Major central banks, led by the Bank of England and the Fed, reacted to this by hiking rates sooner than expected and set a hawkish precedent which further weighed on investor confidence, sending yields higher.

Central banks continued to maintain their hawkish stance, despite the potential impact on growth, as inflation continued to persist. The Fed hiked rates thrice over the reporting period, while the Bank of England hiked rates five times, but announced supportive fiscal measures to help cushion the impact of rising prices on UK citizens. Towards the second half of the reporting period, concerns regarding slowing global growth started to weigh on investor sentiment as China continued to implement strict lockdowns, dampening the economic growth outlook in the region. However, as the second quarter progressed, COVID-19 restrictions were gradually eased, and the government additionally committed to supporting growth. Across most regions, inflation continued to surprise on the upside, running at multi-decade highs, leading to potentially more aggressive moves, while the ECB also signalled its intentions to increase rates and end its asset purchase programme. European bonds sold off consequently, with Italian bond spreads bearing the brunt. Towards the end of the reporting period, investors were focusing on the potential impact of diverging interest rates.

Investment grade corporates (captured by the Bloomberg Barclays Global Aggregate Corporate index) weakened as spreads widened underperforming government bonds over the period as the asset class struggled amidst the broader market sell-off. Spreads increased over the reporting period from 0.97 basis points to around 175 basis points at the end of the period.

US corporates widened over the reporting period with spreads increasing from 92 basis points to 155 basis points by the end of June, with short term dated securities outperforming longer date corporate bonds. Similarly, European corporates spreads also widened through the reporting period, growing from 95 basis points to 218 basis points. The short-term dated securities, as with US credit, outperformed its longer dated peers.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

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

**1 January 2022 to 30 June 2022**

Sticky inflation remains a key policy risk. As economic growth concerns mount, opportunities may arise should rate hiking cycles be limited due to weaker growth expectations. We also expect to see divergent policies impacting overall dynamics due to the differences in the timing, and extent of rate hikes across different regions. Investors are likely to keep a close watch not only on inflation data, but overall economic progress as central banks may have to tame their hawkish stances to ensure a soft landing and avoid a deep recession.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### HSBC Global Funds ICAV – Global Government Bond Index Fund 1 January 2022 to 30 June 2022

Share Class	Benchmark	Share Class	Benchmark	Tracking Difference
ACH	FTSE World	(9.31%)	(9.08%)	(0.23%)
BCH	Government Bond	(9.20%)	(9.08%)	(0.12%)
SCH	Index	(9.14%)	(9.08%)	(0.05%)
XCH		(9.20%)	(9.08%)	(0.12%)
ZCHHKD		(9.32%)	-	N/A
ZCHGBP		(9.18%)	-	N/A
ZQHGBP		(9.18%)	-	N/A
S4CHGBP		(9.18%)	-	N/A
BDHGBP		(9.24%)	-	N/A
HCH		(9.25%)	(9.08%)	(0.17%)
HCHKD (HUSD)		(8.66%)	-	N/A
SCHEUR		(9.73%)	-	N/A
S2CH		(9.13%)	(9.08%)	(0.05%)
S2CHGBP		(9.19%)	-	N/A
S2QH		(9.13%)	(9.08%)	(0.05%)
S2QHGBP		(9.19%)	-	N/A
ZQH		(9.13%)	(9.08%)	(0.05%)
BCHEUR		(9.77%)	-	N/A
ZCHEUR		(9.71%)	-	N/A
ZQ1HEUR		(9.70%)	-	N/A
WCHKD		(8.52%)	-	N/A
BCHGBP <sup>1</sup>		(2.39%)	-	N/A

<sup>1</sup>launched on 20 April 2022.

The FTSE World Government Index generated negative returns for the six-month period ended 30 June 2022, returning -9.08% in USD terms. Government bond yields rose for the most part over the course of the first half with the US 10-year yield moving from 1.52% to 2.98%, after hitting a peak of 3.49% in the middle of June, given growth worries and as comments by central bank chiefs reiterated a policy focus on returning to price stability, even at the expense of growth.

Despite the gradual recovery from the coronavirus pandemic, the first half of 2022 has been challenging for investors. Early in the period, yields moved higher as the US Federal Reserve (the “Fed”) set the precedent for near-term policy, as they indicated a more aggressive tightening trajectory. Bond yields experienced further volatility as investors digested the potential impact of the Russia-Ukraine crisis. Apart from the impact on geopolitical dynamics, commodity prices, especially energy, surged over the first half, further exacerbating existing inflationary concerns and already existing supply-chain disruptions. Major central banks, led by the Bank of England and the Fed, reacted to this by hiking rates sooner than expected and set a hawkish precedent which further weighed on investor confidence, sending yields higher.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### **HSBC Global Funds ICAV – Global Government Bond Index Fund (Continued)** **1 January 2022 to 30 June 2022**

Central banks continued to maintain their hawkish stance, despite the potential impact on growth, as inflation continued to persist. The Fed hiked rates thrice over the period, while the Bank of England hiked rates five times, but announced supportive fiscal measures to help cushion the impact of rising prices on UK citizens. Towards the second half of the reporting period, concerns regarding slowing global growth started to weigh on investor sentiment as China continued to implement strict lockdowns, dampening the economic growth outlook in the region. However, as the second quarter progressed, COVID-19 restrictions were gradually eased, and the government additionally committed to supporting growth. Across most regions, inflation continued to surprise on the upside, running at multi-decade highs, leading to potentially more aggressive moves, while the European Central Bank also signalled its intentions to increase rates and end its asset purchase programme. European bonds sold off consequently, with Italian bond spreads bearing the brunt. Towards the end of the reporting period, investors were focusing on the potential impact of diverging interest rates.

Over the first half of the year, German 10-year yields increased from -0.18% to 1.34%, while the Japanese 10-year yield also moved up from 0.07% to 0.32%. Similarly, UK 10-year gilt yields were up from 0.97% to 2.23% towards the end of June. Chinese yields held fairly steady increasing slightly, as the 10-year bonds started the year at 2.78% and ended at 2.82% towards the end of the reporting period. Yield curves flattened through the reporting period, as central banks broadly indicated that they were prepared to tighten policy further, despite the risk of recession.

Sticky inflation remains a key policy risk. As economic growth concerns mount, opportunities may arise should rate hiking cycles be limited due to weaker growth expectations. We also expect to see divergent policies impacting overall dynamics due to the differences in the timing, and extent of rate hikes across different regions. Investors are likely to keep a close watch not only on inflation data, but overall economic progress as central banks may have to tame their hawkish stances to ensure a soft landing and avoid a deep recession.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### HSBC Global Funds ICAV – Global Equity Index Fund 1 January 2022 to 30 June 2022

Share Class	Benchmark	Share Class	Benchmark	Tracking Difference
AC	MSCI World Net	(20.69%)	(20.51%)	(0.19%)
BC		(20.59%)	(20.51%)	(0.09%)
HC		(20.67%)	(20.51%)	(0.16%)
HCHKD		(20.15%)	-	N/A
SC		(20.56%)	(20.51%)	(0.06%)
XC		(20.59%)	(20.51%)	(0.08%)
ZC		(20.53%)	(20.51%)	(0.02%)

Equity markets fell heavily in the first half of the year, with many major indices suffering double-digit declines. Overall, this was the worst first half for equities for at least 50 years. The factors driving the downturn included surging inflation, monetary tightening by central banks, COVID-19 lockdowns in China and Russia's invasion of Ukraine.

In many countries, the rate of inflation has risen to its highest level in several decades. In the US, consumer inflation rose to 8.6% in May. Meanwhile, in the UK, it rose to 9.1%. In both cases, this was the highest level for over 40 years. Eurozone inflation reached a record 8.1% in May. Japan was an exception among developed economies, with its inflation remaining relatively subdued at 2.5%. In emerging markets, the picture was mixed. As China tentatively emerged from lockdowns, its consumer inflation was only 2.1% in May. In India, however, inflation rose to 7.8% in April, before falling back to 7.0% in May, while in Brazil, it rose above 12% in April and was slightly below 12% in May.

The conflict in Ukraine compounded the inflationary pressures around the world; both Russia and Ukraine are major suppliers of grain, and the war has disrupted shipments from both countries. Meanwhile, European countries' efforts to reduce their reliance on Russian gas added to the upward pressure on fuel prices, which were already rising steeply before the outbreak of war. The stringent COVID-19 lockdowns enforced in several Chinese cities, most notably Shanghai, put further pressure on global supply chains, thus exacerbating inflation.

Soaring prices prompted central banks to take action. The US Federal Reserve raised its benchmark interest rate three times over the period, with an eye-catching 75-basis-point hike in June. This took the federal funds rate to a target range of 1.5–1.75%, up from 0.00–0.25% at the start of the year. In the UK, the Bank of England had already begun to raise rates at the end of 2021; it raised rates four times more in the first half of 2022, taking the base rate to 1.25%. Meanwhile, the European Central Bank indicated that it would raise interest rates in July, which would be the first rate rise in 11 years. The sequence of rate hikes drove bond yields to the highest levels seen for many years.

Economic growth was lacklustre over the quarter and in some cases negative. In the US, first-quarter GDP contracted by 1.6% from the previous quarter. Growth remained meagre in the UK, the eurozone, Japan and China, with the risk of materially slower growth, recession even, a growing threat.

The first half of 2022 was challenging for global equities driven by weak performance within US and European equities. The MSCI World Net Return index was down around 20.5% for the six-month period ended 30 June 2022.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### **HSBC Global Funds ICAV – Global Equity Index Fund (continued)** **1 January 2022 to 30 June 2022**

Despite the gradual recovery from the coronavirus pandemic, investors sentiment soured over concerns about the Russia-Ukraine situation and global inflation dynamics. Apart from the impact on geopolitical dynamics, commodity prices, especially energy, surged over the first half, further exacerbating existing inflationary pressures. Major central banks, led by the Bank of England and the US Federal Reserve, reacted to this by hiking rates sooner than expected and set a hawkish precedent which further weighed on investor confidence. The impact has been broad and across asset classes with commodities gaining from the volatile environment, as they performed strongly over the first half of the year.

Most economies across the globe gradually eased restrictions early in the year, which spurred economic activity and aided equity markets as the outlook improved. However, the impact of the Russia-Ukraine situation, coupled with hawkish moves from central banks that have been struggling to contain inflation, weighed down on equity performance. The MSCI World Index experienced its worst first half in its history. Both developed and emerging markets were down significantly, with the latter holding up slightly better. Region wise, the US performed the worst, while Europe and Asia fared slightly better but also posted a double-digit drop. Broadly speaking, unemployment figures in the US were encouraging, but the impact of inflation and the expectations of higher rates dampened consumer sentiment and economic activity, despite governments being relatively more accommodative through their fiscal policies. Within China, regulatory scrutiny on certain sectors along with the governments Zero-COVID policy impacted markets in the second quarter of the year. However, clarity regarding its policies and China's commitment towards supporting the economy through selective monetary and fiscal easing helped ease fears towards the end of the reporting period.

The Russia-Ukraine conflict and China's Zero-COVID policy are likely to prolong supply-side challenges. This together with elevated energy prices is likely to continue to act as a tailwind for global inflation. Meanwhile, policy makers will have to manage a balancing act as they deal with the combination of slowing growth and higher prices. Governments have already moved towards fine tuning their fiscal policies to provide support, while tightening their monetary policies, the results of which are likely to be seen later in the economic cycle. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades is likely to persist, increasing the risks of a possible global recession.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund 1 January 2022 to 30 June 2022

Share Class	Benchmark	Share Class	Benchmark	Tracking Difference
XC	MSCI World Net	(19.61%)	(20.18%)	0.58%
XS		(19.61%)	(20.18%)	0.57%
ZQ		(19.52%)	(20.18%)	0.67%
ZDEUR		(12.55%)	-	N/A

Equity markets fell heavily in the first half of the year, with many major indices suffering double-digit declines. Overall, this was the worst first half for equities for at least 50 years. The factors driving the downturn included surging inflation, monetary tightening by central banks, COVID-19 lockdowns in China and Russia's invasion of Ukraine.

In many countries, the rate of inflation has risen to its highest level in several decades. In the US, consumer inflation rose to 8.6% in May. Meanwhile, in the UK, it rose to 9.1%. In both cases, this was the highest level for over 40 years. Eurozone inflation reached a record 8.1% in May. Japan was an exception among developed economies, with its inflation remaining relatively subdued at 2.5%. In emerging markets, the picture was mixed. As China tentatively emerged from lockdowns, its consumer inflation was only 2.1% in May. In India, however, inflation rose to 7.8% in April, before falling back to 7.0% in May. In Brazil, it rose above 12% in April and was slightly below 12% in May.

The conflict in Ukraine compounded the inflationary pressures around the world; both Russia and Ukraine are major suppliers of grain, and the war has disrupted shipments from both countries. Meanwhile, European countries' efforts to reduce their reliance on Russian gas added to the upward pressure on fuel prices, which were already rising steeply before the outbreak of war. The stringent COVID-19 lockdowns enforced in several Chinese cities, most notably Shanghai, put further pressure on global supply chains, thus exacerbating inflation.

Soaring prices prompted central banks to take action. The US Federal Reserve raised its benchmark interest rate three times over the period, with an eye-catching 75-basis-point hike in June. This took the federal funds rate to a target range of 1.5–1.75%, up from 0.00–0.25% at the start of the year. In the UK, the Bank of England had already begun to raise rates at the end of 2021; it raised rates four times more in the first half of 2022, taking the base rate to 1.25%. Meanwhile, the European Central Bank indicated that it would raise interest rates in July, which would be the first rate rise in 11 years. The sequence of rate hikes drove bond yields to the highest levels seen for many years.

Economic growth was lacklustre over the quarter and in some cases negative. In the US, first-quarter GDP contracted by 1.6% from the previous quarter. Growth remained meagre in the UK, the eurozone, Japan and China, with the risk of materially slower growth, recession even, a growing threat.

Over the interim period to June 2022, the fund has outperformed its market cap weighed index. Our exposure to alpha factors was the main contributor to performance while our exposure to Countries and Sectors slightly detracted performance.



## Investment Manager's Report (continued)

for the period ended 30 June 2022

### **HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund (continued)** **1 January 2022 to 30 June 2022**

The economic system has been battered by a series of shocks in the first half of the year such as supply-chain disruptions, a price spike in commodities, and a rapid tightening of credit conditions. Global stocks are in a bear market after losing a fifth of their value in the review period. Despite the volatile market conditions, our Value factor has delivered strong performance in the interim period, especially in January and April following interest rate hikes. Low Risk stocks also performed in the period, with a positive performance in Q2 as markets increasingly fell. Our proprietary Industry momentum factor finished the period positive, despite giving back some of its gain in Q2. The more defensive Quality factor also finished above the line as it steadily gained back the losses from Q1. On the other hand, Size was the only negative factor in the interim period despite a flat performance in Q2.

At sector level, our overweight allocations to Energy and Materials along with an underweight exposure to Communication Services contributed to performance. Conversely, an underweight allocation to Consumer Discretionary and an overweight exposure to Information Technology weighed on performance.

On a country basis, our overweight allocations to mainland China and Spain coupled with an underweight exposure to France contributed to performance. Conversely, our overweight allocations to Russia and Denmark weighed on performance.

At the stock level, underweighting Netflix Inc, Amazon.com Inc and ASML Holding NV contributed to performance. Conversely, overweighting Sberbank of Russia, Gazprom and Teradyne Inc weighed on performance.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### HSBC Global Funds ICAV – US Equity Index Fund 1 January 2022 to 30 June 2022

Share Class	Benchmark	Share Class	Benchmark	Tracking Difference
AC	S&P 500 Net	(20.41%)	(20.15%)	(0.27%)
BC		(20.32%)	(20.15%)	(0.17%)
HC		(20.37%)	(20.15%)	(0.22%)
HCHKD		(19.86%)	-	N/A
SC		(20.28%)	(20.15%)	(0.14%)
XC		(20.32%)	(20.15%)	(0.17%)
ZC		(20.31%)	(20.15%)	(0.16%)
ACEUR		(13.43%)	-	N/A

As inflation and interest rate rises began to bite, North American stock markets slumped over the period, underperforming many other developed markets. The S&P 500 index fell by approximately 20% in US dollar terms, which marked its steepest first-half decline since 1970. As with other global markets, the US market fell in the early months of 2022 as inflation soared and tensions between Russia and Ukraine escalated, followed by a steeper drop as Russia advanced into Ukraine's territory in late February. The US moved quickly to implement sanctions against Russia and soon had banned all imports of Russian oil. US relations with Mainland China were also tense, given the latter's support for Russia.

Almost all sectors of the stock market produced negative returns for the period. The exception was the energy sector, which was boosted by steep rises in the prices of oil and gas. Growth-oriented sectors, such as technology, were notably weak. Aside from energy, traditionally defensive sectors such as utilities, consumer staples and healthcare held up better than more cyclical sectors, but still delivered negative returns.

The sharp sell-off in stocks reflected growing fears that the US economy is headed for recession. The US yield curve inverted several times over the period, 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.

In June, the US 10-year Treasury yield rose above 3% for the first time since late 2018 as annual inflation rose to its highest level for more than 40 years, hitting 8.6% in May. The inflationary pressures prompted the US Federal Reserve (the "Fed") to raise interest rates three times over the six months, most recently by an unexpectedly large 75 basis points, to a range of 1.5–1.75%, on 15 June. Federal Reserve officials indicated that they expected rates to rise to a range of 3.25–3.5% before the end of the year. Over the period, the Fed became much more aggressive in its efforts to tackle inflation, which it had previously viewed as 'transitory'.

In the first quarter of the year, the US economy contracted by 1.6% on a quarter-on-quarter basis. The trade deficit grew sharply as exports shrank. Job creation remained strong, however, and the unemployment rate was subdued at a steady 3.6% in March–May, down from 4% in January.

US equities were down in the first half of the year, as markets reacted to ongoing geopolitical tensions, coupled with the Fed's reactions to inflationary pressures. The S&P 500 Net Total Return Index was down -20.15% for the six-month period ended 30 June, 2022, driven by weak performance within the consumer discretionary, communication services and information technology sector. The energy sector was the only sector to post positive results during the period.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

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

**1 January 2022 to 30 June 2022**

US equity markets were down significantly, registering their worst performance in several decades as geopolitical concerns coupled with hawkish moves from the Fed dampened investor sentiment. Early on in the reporting period, US markets were wary of inflation as data continued to surprise on the upside. With the economy gradually recovering from the impact of the coronavirus and the labour market continuing to remain robust, the Fed suggested the increased likelihood of interest rate hikes in the coming months. However, as the Russia-Ukraine crisis unfolded, commodity prices surged, and supply chain constraints further exacerbated inflationary pressures. The Fed hiked rates thrice during the reporting period, with a surprisingly aggressive 75 basis point increase in June, and also indicated that it would reduce its balance sheet.

Despite soft GDP results for Q1 2022, economic data was mostly encouraging, although there were signs of a slow down towards the end of the period as PMI figures and consumer confidence was lower than expected. However, labour markets continued to look robust and corporate results also remained healthy. While markets continue to digest these results, most of the data suggests that there is still sufficient room for the Fed to continue to hike rates, as it tries to cool economic activity.

Ongoing geopolitical tensions, high inflation and policy hikes are likely to keep a lid on market performance for the rest of the year and investor sentiment will mostly be determined by the Fed's actions as it tries to balance supporting the economy, while tackling inflation risks. The odds of a recession are rising given the hawkishness of the Fed. Although, we feel that a significant recession is unlikely this year, equity and fixed income markets are likely to stay volatile until the Fed tones down its hawkish rhetoric.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund 1 January 2022 to 30 June 2022

Share Class	Benchmark	Share Class	Benchmark	Tracking Difference
BC	JP Morgan EMBI	(19.82%)	(20.31%)	0.49%
HC	Global Diversified	(19.87%)	(20.31%)	0.44%
HCHKD		(19.35%)	-	N/A
SC		(19.77%)	(20.31%)	0.54%
XC		(19.82%)	(20.31%)	0.49%
ZQ		(19.69%)	(20.31%)	0.61%
S1CHGBP		(19.98%)	-	N/A

This was a difficult period for emerging market bonds 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.

Inflation levels picked up across emerging markets. 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. In Brazil, inflation rose above 12% in May, its highest level for over 18 years. This pattern of substantially higher inflation rates was repeated across most emerging market economies. Extreme levels of inflation were seen in some countries. In Argentina, inflation reached 60.7% in May, its highest level since the 1990s. In response, the central bank raised interest rates six times over the period to 52%. In Turkey, annual inflation surged by over 70% late in the period 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 an 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 three successive quarters including the first quarter of 2022, in which GDP rose 4.8% year on year. The harsh lockdowns in cities such as Shanghai and Shenzhen impacted growth as Beijing continued to pursue its 'zero-COVID' approach, cracking down severely on COVID-19 outbreaks despite the economic damage caused in the process. India's annual GDP growth also slowed in the first quarter, to 4.1%. Both Brazil and Mexico's economy continued to grow in the first quarter, albeit modestly. The slowdown in the US economy had obvious negative connotations for Mexican businesses as Mexico sends the bulk of its exports to its northern neighbour.

The J.P. Morgan EMBI Global Diversified Composite Index generated negative for the six-month period ended 30 June 2022, returning -20.31% in USD terms. As markets dealt with geopolitical concerns and monetary tightening policy from most major central banks, emerging market bonds were down over the reporting period, but held up better than most of their developed market peers. A strengthening US dollar also created additional headwinds late in the period. Government bond yields rose for the most part over the course of the year with the US 10-year yield moving from 1.52% to 2.98%, closing the period off its peak of 3.49% in the middle of June, amid growth worries and as comments by central bank chiefs reiterated a policy focus on returning to price stability, even at the expense of growth.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### **HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund (continued)** **1 January 2022 to 30 June 2022**

Emerging markets were down as geopolitical concerns, concern over China's Zero-COVID policy and hawkish sentiment from central banks across the world, led by the Bank of England and US Federal Reserve (the "Fed"), dampened investor sentiment. Additionally, commodity prices surged as the Russia-Ukraine crisis escalated putting further pressure on already existing supply-chain woes. Most Asian government bond yields ended higher by the end of the reporting period as central banks moved towards tighter monetary policy regimes. Certain Latin American and Middle East countries that are net exporters of commodities benefitted from the price increase, while investor sentiment towards net importers such as India, were negatively impacted.

Meanwhile, China carefully navigated political and economic challenges arising from the Russia-Ukraine war, while simultaneously managing internal regulatory changes and external regulatory pressures. Additionally, investors kept a close eye on COVID-19 numbers, as lockdowns were imposed on several major cities as China continued to pursue its stringent Zero-COVID policy. China's central bank cut key rates to help support flagging growth, as inflation broadly stayed under control. Later on in the period, the near-term outlook looked more optimistic as policy makers addressed some of these issues while also announcing a new policy package targeted at boosting the economy. Additionally, economic data also showed signs of improvement and restrictions were gradually eased in several major cities.

Yields on the 10-year China bond have been fairly range bound during the reporting period, increasing from 2.78% to 2.82%, from its low point in January, as the government eased monetary policy. The Chinese yield curve steepened modestly, while US yield curves flattened suggestion inversion risk through the period.

As regional policy rates and yields diverge from those in the US, emerging markets bonds are expected to come under stress as the Fed continues to assume its aggressive hawkish stance. Food price shocks and supply shortages are translating into persistently high inflation in some countries, and navigating a recovery would mean that central banks are likely to hike rates soon, even if it means slower growth. China will also be a key driver of growth within the emerging market complex, given the fiscal headroom it has to pursue easy monetary policies. Gradual supply-chain normalisation, clarity in regulatory challenges and the effects of policy easing and supportive fiscal measures are expected to help support the growth outlook and offset some of the effects of a hawkish Fed on the emerging market complex.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### HSBC Global Funds ICAV – China Government Local Bond Index Fund 1 January 2022 to 30 June 2022

Share Class	Benchmark	Share Class	Benchmark	Tracking Difference
BC	Barclays China	(3.51%)	(3.31%)	(0.20%)
XC	Treasury and	(3.49%)	(3.31%)	(0.17%)
HCHKD	Policy Bank	(2.93%)	-	N/A
SC	Index <sup>2</sup>	(3.44%)	(3.31%)	(0.12%)
HC		(3.56%)	(3.31%)	(0.24%)
ZQ		(3.30%)	(3.31%)	0.01%
S3CHEUR		0.11%	-	N/A
ZCHEUR		0.20%	-	N/A
BQ		(3.48%)	(3.31%)	(0.16%)
S7CEUR		5.14%	-	N/A
SCHGBP		0.63%	-	N/A
BCHGBP <sup>1</sup>		(0.43%)	-	N/A

<sup>1</sup>launched on 07 February 2022.

<sup>2</sup>Until 14 October 2021 the benchmark was Bloomberg Barclays China Treasury and Policy Bank 9% Capped Bond Index from launch until 14 October 2021.

In Mainland China, the 10-year government bond yield fell during the period from just over 3% and closed at around 2.8%. 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 in the spring and early summer months. Towards the end of the period, however, it had begun to relax restrictions in major cities such as Shanghai and Beijing.

Annual consumer inflation remained moderate, with April's and May's rate at 2.1%. Producer price inflation, which had risen at a double-digit pace in the autumn months of 2021, declined to just 6.4% year-on-year growth in May as the Chinese authorities requested raw-material-dependent industries to reduce demand and better manage their purchasing activity.

Mainland China's economy showed signs of slowing as bottlenecks across many industries and rising energy prices negatively impacted the economy. After 18.3% year-on-year growth in the first quarter of 2021, GDP notably moderated, growing by just 4% year on year in the final quarter of the year and by 4.8% in the first quarter of 2022.

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. 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. However, there were some signs of a thawing in relations towards the end of the period when the US appeared to be considering a relaxation on certain tariffs of Chinese imports in response to the cost-of-living crisis.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### **HSBC Global Funds ICAV – China Government Local Bond Index Fund (continued)** **1 January 2022 to 30 June 2022**

The Bloomberg China Treasury + Policy Bank Index was down for the six-month period ended 30 June 2022, returning -3.31% in USD terms. Chinese markets saw sentiment swing from negative to positive as unease regarding the regulatory crackdown and the impact of its Zero-COVID policy on the economy took hold, subsequently giving way to restrictions being eased and the government committing to help boost the economy.

During the first half of the reporting period, investor sentiment was dampened by hawkish rhetoric from the US Federal Reserve and several other major central banks, as inflationary pressures continued to persist. Meanwhile, China carefully navigated political and economic challenges arising from the Russia-Ukraine war, while simultaneously tackling internal regulatory changes and external regulatory pressures. The government's crackdown on several sectors coupled with the threat of delisting of Chinese ADRs on the back of investigations by the US Securities and Exchange Commission added to market volatility. The impact of these regulatory issues on the real estate and IT sectors weighed on economic recovery. Additionally, investors kept a close eye on COVID-19 numbers, as lockdowns were imposed on several major cities as China continued to pursue its stringent Zero-COVID policy. China's central bank cut key rates to help support flagging growth, as inflation broadly stayed under control.

Later on in the period, the near-term outlook looked more optimistic as policy makers addressed some of these issues whilst reaffirming continued policy support targeted at boosting the economy. Additionally, economic data also showed signs of improvement and restrictions were gradually eased in several major cities.

Yields on the 10-year China bond have been fairly range bound during the reporting period, increasing from 2.78% to 2.82%, experiencing its lowest in January, as the government eased monetary policy. The Chinese yield curve steepened modestly, while US yield curves flattened and showed inversion risks through the period. Chinese bonds offer a level of diversification to investors as they're less likely to be impacted from monetary policy tightening around the globe.

US interest rates increased steadily over the course of the first half of the year closing over 146 basis points higher. However, the yield differential between US 10-year treasury and China 10-year notes fell by around 142 basis points and ended the first half with spreads inverting.

Pandemic related lockdowns are likely to constrain growth in the near term, but China has sufficient fiscal headroom given its prudent spending in recent years and inflation remaining relatively moderate. Additionally, the country's debt dynamics and interest burden also look manageable compared to its developed and emerging market peers. Gradual supply-chain normalisation, clarity in regulatory challenges and the effects of policy easing and supportive fiscal measures are expected to help support the growth outlook.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### HSBC Global Funds ICAV – Multi Factor EMU Equity Fund 1 January 2022 to 30 June 2022

Share Class	Benchmark	Share Class	Benchmark	Tracking Difference
XC	MSCI	(17.76%)	(18.67%)	0.91%
ZC	EMU Index	(17.66%)	(18.67%)	1.01%

European equities performed poorly over the period, with double-digit falls in many national indices. Portugal and Norway were notable exceptions, with both markets producing positive returns. Among the weakest markets were Ireland, Austria and Germany. Overall, Europe's stock markets did marginally better than the US, in part because the European Central Bank (the "ECB") left interest rates unchanged over the period. The ECB kept monetary policy loose as it judged the risks to growth from the pandemic were greater than the risks from inflation. It did confirm, however, that it would wind up its bond-purchase programme and indicated that it would begin to raise interest rates in July. Nevertheless, its relatively dovish monetary policy stance ensured that the euro remained weak through the period.

The conflict in Ukraine was an obvious factor in the slide in European indices, not least because it exacerbated the inflationary pressures that were already building in European economies. Markets fell substantially in the early months of 2022, as inflation expectations rose materially and tensions between Russia and Ukraine rose. The Germany halted its Nord Stream 2 gas-pipeline project in response to Russia's invasion of Ukraine and made efforts to reduce its dependence on Russian fossil fuels. European countries imposed a range of sanctions on Russia, which had detrimental effects on both the Russian economy and their own. In June, the European Council awarded Ukraine EU candidate status. Meanwhile, both Finland and Sweden – previously neutral countries – applied to join NATO.

COVID-19 had been a major negative factor in the opening months of the year as many European nations continued to favour tough lockdown restrictions as the Omicron variant of the pandemic spread. However, by the spring, the variant had waned and lockdown restrictions were eased. There was relief that Omicron, while more contagious than the Delta variant, was less harmful and less likely to lead to serious illness.

Economic data was mixed. Eurozone inflation reached a record high of 8.16% in May, and purchasing managers' indices fell to 16-month lows in June, although they continued to indicate economic expansion. Eurozone GDP growth was modestly positive in the first quarter, at 0.6% quarter on quarter, after growth of just 0.2% in the final quarter of 2021. Unemployment declined steadily over the period and was touching record lows with May's figure of 6.6%. But in June, consumer confidence fell to its lowest level since April 2020.

Over the interim period to June 2022, the fund has outperformed its market cap weighed index. Our exposure to alpha factors and stock allocation were the main contributors to performance.

The economic system has been battered by a series of shocks in the first half of the year such as supply-chain disruptions, a price spike in commodities, and a rapid tightening of credit conditions. EMU stocks declined sharply over the review period. Despite the volatile market conditions, our Value factor has delivered strong performance in the interim period, especially in January and April. Our proprietary Industry momentum factor was also rewarded in the period, with a strong performance in Q1 compared to other regions globally. Low Risk stocks also performed in the period, with a rally in April as markets increasingly fell. At the other end of the spectrum, the more defensive Quality factor was the laggard factor of the period with a negative performance in Q2. Size also finished in negative territory despite a flat performance in Q2.



## Investment Manager's Report (continued)

for the period ended 30 June 2022

### **HSBC Global Funds ICAV – Multi Factor EMU Equity Fund (continued)** **1 January 2022 to 30 June 2022**

At sector level, an overweight allocation to Energy contributed to performance. Conversely, an underweight allocation to Consumer Staples and our overweight exposures to Financials and Industrials weighed on performance.

On a country basis, an overweight allocation to Spain coupled with our underweight exposures to Ireland and Germany contributed to performance. Conversely, an overweight allocation to Austria weighed on performance.

At stock level, overweighting CaixaBank and underweighting Infineon Technologies AG and Adyen NV contributed to performance. Conversely, overweighting Sofina SA, STMicroelectronics NV and Arkema SA weighed on performance.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### HSBC Global Funds ICAV – Japan Equity Index Fund 1 January 2022 to 30 June 2022

Share Class	Benchmark	Share Class	Benchmark	Tracking Difference
AC	MSCI Japan Index	(6.07%)	(5.93%)	(0.13%)
ZC		(5.93%)	(5.93%)	0.00%
BC		(5.97%)	(5.93%)	(0.03%)
ACEUR		(13.40%)	-	N/A
BCEUR		(13.29%)	-	N/A
XC		(5.97%)	(5.93%)	(0.03%)
ACHEUR		(6.68%)	-	N/A
SC		(5.93%)	(5.93%)	0.00%

The Japanese market fell over the period. Returns in yen terms significantly exceeded returns in sterling and particularly US dollar terms, owing to the pronounced weakness in the yen, which fell to a 24-year low against the dollar of over 136.

Japan continued to be plagued by COVID-related lockdowns in the early months of 2022 although these eased towards the end of the period. 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 invasion of 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 trade surplus to fall and worried investors. Consumer inflation picked up but remained only a little above the Bank of Japan's (the "BoJ") mid-term target of 2%, at 2.5% in April and May. The BoJ maintained its loose monetary policy through the period. It announced that it would begin to wind down its emergency pandemic bond-purchasing scheme, aiming to end it by March 2022. However, while allowing the upper limit of its previously targeted 0.00% for 10-year government bonds 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.

The economy remained fragile and was quite volatile quarter on quarter. GDP grew by 4.0% in the final quarter, on an annualised basis but, in the first quarter of 2022, the economy contracted again, by 0.5%. Ongoing COVID-related restrictions, soaring imported energy costs and global supply-chain issues hindered growth. The much-followed BoJ Tankan survey – a quarterly indicator of economic sentiment across the economy – showed a mild decline in the headline large manufacturers' diffusion index in both the final quarter of 2021 and the first quarter of 2022, from the recent peak set in the third quarter of 2021.

The yen's pronounced weakness, especially against the all-important US dollar from approximately 115 to over 136 near the end of the period, its weakest level for approximately 24 years, caused concerns among the monetary and political authorities. The fall largely reflected the disparity between the economic growth rates of the US and Japan, as well as each country's monetary policy stance.

The MSCI Japan Net Total Return Index was down circa 6.0% in JPY terms, for the six-month period ended 30 June, 2022. Japanese markets were down during the first half of 2022 as markets reacted negatively to the Russia-Ukraine war, continued hawkish rhetoric from major developed world, especially the US Federal Reserve (the "Fed"), and looming fears of a global recession.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

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

**1 January 2022 to 30 June 2022**

During the first half of the reporting period, investor sentiment was dampened by hawkish rhetoric from the Fed and several other major central banks, as inflationary pressures continued to persist. However, considering inflation in Japan continues to remain subdued driven by relatively slow real wage increases, the BoJ held steady with its policy. Omicron also dampened investor sentiment early in the reporting period as cases increased, and the government restricted inbound travel but imposed less severe domestic measures. Investor focus shifted to geopolitical dynamics as the Russia-Ukraine crisis escalated, despite muted concerns surrounding the direct impact on the Japanese economy. Commodity prices, especially energy, surged as a result, further exacerbating existing global inflationary concerns. Major central banks, led by the Bank of England and the Fed, reacted to this by hiking rates sooner than expected leading to widening interest rate differentials relative to Japanese government bonds.

Later on in the period, the Yen continued to unexpectedly weaken despite its perceived role as a safe haven. The BoJ decided to hold yields steady and conducted fixed-rate operations through the month of May to regulate the rise in yields. Inflation numbers came in higher as sharp cell phone fee cuts a year ago dropped out of the equation, although price levels are expected to subside in the medium term once energy prices normalize. The BoJ held rates steady and is not expected to increase rates. Considering the challenging backdrop, investors welcomed better-than-expected corporate results, despite future guidance being conservative and results underwhelming broadly. Market sentiment was also buoyed by the governments new policy focus on economic growth.

The effects of commodity and energy price rises and a weakened yen are filtering into an uptick in Japan's inflation rate. As the economy recovers from the coronavirus pandemic, easing restrictions may support consumer spending. Considering weak wage growth, the increase in consumer spending could be temporary. Additionally, this increase could also potentially be offset by weak external demand as the possibility of a global recession grows.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund 1 January 2022 to 30 June 2022

Share Class	Benchmark	Share Class	Benchmark	Tracking Difference
ZQHGBP	Bloomberg MSCI Global Treasury	(8.88%)	-	N/A
ZQH	ESG Weighted Bond Index	(8.82%)	-	N/A
ZQHEUR <sup>1</sup>		(2.70%)	-	N/A

<sup>1</sup>launched on 25 April 2022.

Global bond markets (as illustrated by the Citigroup World Government Bond Index) fell over the period as inflation rose and global central banks began to materially adjust their monetary policy stance. Yields on global government bonds, which move inversely to prices, rose substantially. Global government bonds fell in aggregate but outperformed high yield and corporate bonds, as risk aversion rose.

The US 10-year Treasury yield climbed to approximately 3.5% in March, more than double its starting level in January. Short rates soared even more, leading to an inversion of the yield curve on several occasions, most significantly between two-year and 10-year Treasuries, which is often seen as a precursor to a recession. German 10-year bund yields turned positive early in 2022 for the first time since May 2019 and rose above 1.7% in June before falling back towards the end of the period. The 10-year gilt yield rose to over 2.6% in June, its highest level in almost eight years.

Inflation picked up over the six-month period – in some cases, to levels not seen in several decades. US annual consumer inflation rose to 8.6% in May – the highest level in over 40 years. While the US Federal Reserve (the “Fed”) had appeared to be reluctant to move on interest rates in late 2021 and early 2022, it duly responded to the soaring inflation levels, and raised rates in March by 25 basis points. It raised rates a further two times in successive Federal Open Market Committee meetings, increasing the magnitude of the hike each time – 50 basis points in May, and 75 basis points in June – taking the Federal funds rate to 1.50–1.75% by the end of the period. After raising rates in December for the first time in the cycle, the Bank of England raised interest rates a further four times, taking the base rate to 1.25%. The European Central Bank (the “ECB”) initially kept monetary policy loose as it judged the risks to growth from the pandemic were greater than the risks from inflation. However, towards the end of the period, the ECB confirmed that it would tighten its policy from July. The Bank of Japan maintained its relatively loose monetary stance, although it did cease its bond-purchasing programme. It intervened in the market several times to protect its upper limit on the 10-year government bond of 0.25%.

Economic growth remained fragile. It fell in the US in the first quarter of the year, while growth remained meagre in the UK, the eurozone, Japan and China.

The Bloomberg MSCI Global Treasury ESG Weighted Bond Index generated negative returns for the six-month period ended 30 June 2022, returning -8.7% in USD terms. Government bond yields rose for the most part over the course of the first half with the US 10-year yield moving from 1.52% to 2.98%, after hitting a peak of 3.49% in the middle of June, given growth worries and as comments by central bank chiefs reiterated a policy focus on returning to price stability, even at the expense of growth.

## Investment Manager's Report (continued)

for the period ended 30 June 2022

### **HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund (continued)** **1 January 2022 to 30 June 2022**

Despite the gradual recovery from the coronavirus pandemic, the first half of 2022 has been challenging for investors. Early in the period, yields moved higher as the Fed set the precedent for near-term policy, as they indicated a more aggressive tightening trajectory. Bond yields experienced further volatility as investors digested the potential impact of the Russia-Ukraine crisis. Apart from the impact on geopolitical dynamics, commodity prices, especially energy, surged over the first half, further exacerbating existing inflationary concerns and already existing supply-chain disruptions. Major central banks, led by the Bank of England and the Fed, reacted to this by hiking rates sooner than expected and set a hawkish precedent which further weighed on investor confidence, sending yields higher.

Central banks continued to maintain their hawkish stance, despite the potential impact on growth, as inflation continued to persist. The Fed hiked rates thrice over the period, while the Bank of England hiked rates five times, but announced supportive fiscal measures to help cushion the impact of rising prices on UK citizens. Towards the second half of the reporting period, concerns regarding slowing global growth started to weigh on investor sentiment as China continued to implement strict lockdowns, dampening the economic growth outlook in the region. However, as the second quarter progressed, COVID-19 restrictions were gradually eased, and the government additionally committed to supporting growth. Across most regions, inflation continued to surprise on the upside, running at multi-decade highs, leading to potentially more aggressive moves, while the ECB also signalled its intentions to increase rates and end its asset purchase programme. European bonds sold off consequently, with Italian bond spreads bearing the brunt. Towards the end of the reporting period, investors were focusing on the potential impact of diverging interest rates.

Over the first half of the year, German 10-year yields increased from -0.18% to 1.34%, while the Japanese 10-year yield also moved up from 0.07% to 0.32%. Similarly, UK 10-year gilt yields were up from 0.97% to 2.23% towards the end of June. Chinese yields held fairly steady increasing slightly, as the 10-year bonds started the year at 2.78% and ended at 2.82% towards the end of the reporting period. Yield curves flattened through the reporting period, as central banks broadly indicated that they were prepared to tighten policy further, despite the risk of recession.

Sticky inflation remains a key policy risk. As economic growth concerns mount, opportunities may arise should rate hiking cycles be limited due to weaker growth expectations. We also expect to see divergent policies impacting overall dynamics due to the differences in the timing, and extent of rate hikes across different regions. Investors are likely to keep a close watch not only on inflation data, but overall economic progress as central banks may have to tame their hawkish stances to ensure a soft landing and avoid a deep recession.

# Investment Manager's Report (continued)

for the period ended 30 June 2022

## Sub-fund Performance Data\*

Sub-fund	Share Class	Benchmark	Inception to 30/06/2022	01/01/2022 to 30/06/2022
			Tracking Error	Tracking Error
HSBC Global Funds	ACH	FTSE World	0.15%	0.05%
ICAV – Global	BCH	Government	0.16%	0.06%
Government Bond	SCH	Bond Index	0.16%	0.06%
Index Fund	XCH		0.16%	0.05%
	HCH		0.18%	0.07%
	HCHHKD (HUSD)		0.18%	0.06%
	S2CH		0.17%	0.05%
	S2QH		0.17%	0.07%
	ZQH		0.18%	0.06%
	WCHKD		0.06%	0.04%
HSBC Global Funds	ACH	Bloomberg	0.46%	0.34%
ICAV – Global	BCH	Barclays Global	0.46%	0.33%
Corporate Bond	SCH	Aggregate	0.46%	0.33%
Index Fund	S5DH	Corporate Bond	0.46%	0.35%
	S5CH	Index	0.47%	0.34%
	XCH		0.46%	0.33%
	ZQH		0.49%	0.33%
	HCHKD (HUSD)		0.48%	0.33%
	HCH		0.49%	0.34%
	S2CH		0.49%	0.34%
	S2QH		0.49%	0.32%
HSBC Global Funds	ACH	Bloomberg	0.23%	0.33%
ICAV – Global	BCH	Barclays Global	0.23%	0.33%
Aggregate Bond	SCH	Aggregate	0.23%	0.33%
Index Fund	S5DH	Hedged USD	0.23%	0.32%
	S5CH		0.23%	0.33%
	XCH		0.23%	0.33%
	HCH		0.25%	0.33%
	HCHKD (HUSD)		0.25%	0.33%

**Investment Manager's Report (continued)**  
for the period ended 30 June 2022

**Sub-fund Performance Data\* (continued)**

<b>Sub-fund</b>	<b>Share Class</b>	<b>Benchmark</b>	<b>Inception to 30/06/2022 Tracking Error</b>	<b>01/01/2022 to 30/06/2022</b>
HSBC Global Funds	AC	MSCI World Net	0.37%	0.40%
ICAV – Global	BC		0.37%	0.42%
Equity Index Fund	HC		0.37%	0.41%
	HCHKD		0.37%	0.42%
	SC		0.37%	0.42%
	XC		0.37%	0.41%
	ZC		0.38%	0.41%
HSBC Global Funds	XC	MSCI AC World Net	2.20%	2.77%
ICAV – Multi	XS		2.20%	2.77%
Factor Worldwide	ZQ		2.22%	2.77%
Equity Fund	ZDEUR		2.37%	2.82%
HSBC Global Funds	AC	S&P 500 Net	0.21%	0.16%
ICAV – US Equity	BC		0.21%	0.17%
Index Fund	HC		0.22%	0.16%
	HCHKD		0.21%	0.16%
	SC		0.22%	0.17%
	XC		0.21%	0.16%
	ZC		0.21%	0.17%
	ACEUR		0.23%	0.18%
HSBC Global Funds	BC	JP Morgan EMBI Global Diversified	1.10%	0.86%
ICAV – Global	HC		1.10%	0.87%
Emerging Market	HCHKD		1.10%	0.87%
Government Bond	SC		1.10%	0.85%
Index Fund	XC		1.10%	0.87%
	ZQ		1.10%	0.88%

# Investment Manager's Report (continued)

for the period ended 30 June 2022

## Sub-fund Performance Data\* (continued)

Sub-fund	Share Class	Benchmark	Inception to 30/06/2022	01/01/2022 to 30/06/2022
			Tracking Error	
HSBC Global Funds	BC	Barclays China	0.21%	0.17%
ICAV – China	XC	Treasury and	0.22%	0.18%
Government Local	HCHKD	Policy Bank	0.22%	0.18%
Index Fund	SC	Index	0.22%	0.18%
	HC		0.21%	0.16%
	ZQ		0.22%	0.18%
	BQ		0.17%	0.18%
	S7CEUR		0.21%	0.20%
HSBC Global Funds	XC	MSCI	1.51%	1.15%
ICAV – Multi Factor	ZC	EMU Index	1.51%	1.15%
EMU Equity Fund				

\*No performance figures are available for classes launched within one year as on 30 June 2022.

Sub-fund	Share Class	Benchmark	Inception to 31/12/2021	01/01/2021 to 31/12/2021
			Tracking Error	Tracking Error
HSBC Global Funds	ACH	FTSE World	0.16%	0.09%
ICAV – Global	BCH	Government	0.16%	0.09%
Government Bond	SCH	Bond Index	0.17%	0.08%
Index Fund	XCH		0.17%	0.09%
	HCH		0.20%	0.09%
	HCHHKD (HUSD)		0.19%	0.09%
	S2CH		0.18%	0.09%
	S2CHGBP		0.18%	-
	S2QH		0.18%	0.09%
	ZQH		0.20%	0.09%
	S4CH		0.11%	-
HSBC Global Funds	ACH	Bloomberg	0.47%	0.54%
ICAV – Global	BCH	Barclays Global	0.47%	0.54%
Corporate Bond	SCH	Aggregate	0.47%	0.54%
Index Fund	S5DH	Corporate Bond	0.47%	0.54%
	S5CH	Index	0.48%	0.55%
	XCH		0.47%	0.55%
	ZQH		0.50%	0.54%
	HCHKD (HUSD)		0.50%	0.54%
	HCH		0.51%	0.54%
	S2CH		0.51%	0.54%
	S2QH		0.51%	0.55%
	S4CH		0.50%	0.55%



# Investment Manager's Report (continued)

for the period ended 30 June 2022

## Sub-fund Performance Data\* (continued)

Sub-fund	Share Class	Benchmark	Inception to 31/12/2021 Tracking Error	01/01/2021 to 31/12/2021
HSBC Global Funds	ACH	Bloomberg	0.21%	0.21%
ICAV – Global	BCH	Barclays Global	0.21%	0.22%
Aggregate Bond	SCH	Aggregate	0.21%	0.22%
Index Fund	S5DH	Hedged USD	0.21%	0.22%
	S5CH		0.21%	0.21%
	XCH		0.21%	0.21%
	HCH		0.22%	0.21%
	HCHKD (HUSD)		0.23%	0.22%
HSBC Global Funds	AC	MSCI World Net	0.36%	0.46%
ICAV – Global	BC		0.36%	0.47%
Equity Index Fund	HC		0.36%	0.47%
	HCHKD		0.36%	0.47%
	SC		0.36%	0.47%
	XC		0.36%	0.47%
	ZC		0.37%	0.49%
HSBC Global Funds	XC	MSCI AC World Net	2.07%	1.82%
ICAV – Multi	XS		2.07%	1.83%
Factor Worldwide	ZQ		2.08%	1.84%
Equity Fund	ZDEUR		1.74%	1.74%
HSBC Global Funds	AC	S&P 500 Net	0.22%	0.23%
ICAV – US Equity	BC		0.21%	0.24%
Index Fund	HC		0.22%	0.24%
	HCHKD		0.22%	0.23%
	SC		0.22%	0.24%
	XC		0.21%	0.24%
	ZC		0.22%	0.23%
	ACEUR		0.23%	0.24%
HSBC Global Funds	BC	JP Morgan	1.13%	0.75%
ICAV – Global	HC	EMBI Global	1.13%	0.75%
Emerging Market	HCHKD	Diversified	1.13%	0.75%
Government Bond	SC		1.13%	0.74%
Index Fund	XC		1.13%	0.75%
	ZQ		1.13%	0.75%

\*No performance figures are available for classes launched within one year as on 31 December 2021.

Investment Manager's Report (continued)  
for the period ended 30 June 2022

**Sub-fund Performance Data\* (continued)**

<b>Sub-fund</b>	<b>Share Class</b>	<b>Benchmark</b>	<b>Inception to 31/12/2021 Tracking Error</b>	<b>01/01/2021 to 31/12/2021</b>
HSBC Global Funds	BC	Barclays China Treasury and Policy Bank Index	0.22%	0.23%
ICAV – China	XC		0.22%	0.23%
Government Local	HCHKD		0.22%	0.23%
Index Fund	SC		0.23%	0.23%
	HC		0.22%	0.23%
	ZQ		0.23%	0.24%
	BQ		0.15%	0.15%
HSBC Global Funds	XC	MSCI EMU Index	1.71%	1.71%
ICAV – Multi Factor	ZC		1.71%	1.71%
EMU Equity Fund				

Statement of Financial Position  
as at 30 June 2022

		Total	HSBC Global Funds ICAV – Global Government Bond Index Fund	HSBC Global Funds ICAV – Global Corporate Bond Index Fund	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund
	Note	USD	USD	USD	USD
<b>Assets</b>					
Cash and cash equivalents	2(h)	88,274,144	2,921,235	1,835,625	20,027,930
Financial assets at fair value through profit or loss					
- Transferable securities	4(e)	14,291,182,383	3,171,550,343	1,561,755,387	6,367,722,420
- Financial derivative instruments	4(e)	235,408,994	78,867,882	16,765,496	127,242,081
Due from broker	2(i)	16,457,360	-	217,608	3,839,152
Due from Shareholders		37,822,467	5,971,784	9,876,848	9,017,690
Dividends receivable		6,910,014	-	-	-
Interest receivable		76,320,425	16,587,075	12,395,899	38,341,060
Other receivables		1,334,311	90,251	22,668	182,437
<b>Total assets</b>		<b>14,753,710,098</b>	<b>3,275,988,570</b>	<b>1,602,869,531</b>	<b>6,566,372,770</b>
<b>Liabilities</b>					
Bank Overdraft		961,230	-	-	17,662
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	206,691,422	80,114,821	22,683,577	96,222,130
Due to broker	2(i)	216,506,022	7,792,748	5,146,949	193,683,914
Due to Shareholders		32,425,161	5,047,071	247,117	22,387,264
Due to Management Company	3	1,967,553	280,042	153,324	917,833
Other payable		1,161,170	69,601	19,658	100,809
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>459,712,558</b>	<b>93,304,283</b>	<b>28,250,625</b>	<b>313,329,612</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	6	<b>14,293,997,540</b>	<b>3,182,684,287</b>	<b>1,574,618,906</b>	<b>6,253,043,158</b>

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

**Statement of Financial Position**  
as at 30 June 2022 (continued)

		HSBC Global Funds ICAV – Global Equity Index Fund	HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	HSBC Global Funds ICAV– US Equity Index Fund	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund
	Note	USD	USD	USD	USD
<b>Assets</b>					
Cash and cash equivalents	2(h)	715,206	50,961,825	7,324,401	60,962
Financial assets at fair value through profit or loss					
- Transferable securities	4(e)	43,882,608	1,742,314,999	280,454,785	66,212,394
- Financial derivative instruments	4(e)	-	415,151	80,329	346
Due from broker	2(i)	916,390	3,901,949	277,276	62,200
Due from Shareholders		57,738	1,995,062	344,718	3,307
Dividends receivable		49,317	6,211,468	254,366	-
Interest receivable		4	11	-	1,113,722
Other receivables		42,948	764,285	731	59,247
<b>Total assets</b>		<b>45,664,211</b>	<b>1,806,564,750</b>	<b>288,736,606</b>	<b>67,512,178</b>
<b>Liabilities</b>					
Bank Overdraft		-	-	516	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	15,030	33,083	-	3,087
Due to broker	2(i)	309,923	-	-	534,774
Due to Shareholders		952,540	3,125,537	311,889	755
Due to Management Company	3	14,458	144,777	210,993	12,705
Other payable		9,977	866,585	71,059	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,301,928</b>	<b>4,169,982</b>	<b>594,457</b>	<b>551,321</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	6	<b>44,362,283</b>	<b>1,802,394,768</b>	<b>288,142,149</b>	<b>66,960,857</b>

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

**Statement of Financial Position**  
as at 30 June 2022 (continued)

		HSBC Global Funds ICAV – China Government Local Bond Index Fund	HSBC Global Funds ICAV – Multi Factor EMU Equity Fund	HSBC Global Funds ICAV – Japan Equity Index Fund	HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund
	Note	USD	EUR	JPY	USD
<b>Assets</b>					
Cash and cash equivalents	2(h)	1,158,127	5,127	58,237,593	2,834,798
Financial assets at fair value through profit or loss					
- Transferable securities	4(e)	465,284,751	185,544,700	3,480,099,337	372,410,733
- Financial derivative instruments	4(e)	460,868	-	8,868,531	11,511,562
Due from broker	2(i)	-	6,896,370	3,928,313	4,060
Due from Shareholders		1,908,850	5,179,680	1,534,004	3,220,083
Dividends receivable		-	275,073	14,575,632	-
Interest receivable		6,383,285	-	-	1,499,369
Other receivables		56,244	110,479	-	-
<b>Total assets</b>		<b>475,252,125</b>	<b>198,011,429</b>	<b>3,567,243,410</b>	<b>391,480,605</b>
<b>Liabilities</b>					
Bank Overdraft		664,672	266,247	4,306	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	1,877,249	-	702,060	5,737,277
Due to broker	2(i)	62	4,564,979	2,430,000	4,247,308
Due to Shareholders		291,366	-	17,237	61,495
Due to Management Company	3	115,199	21,578	12,885,496	816
Other payable		2,347	-	2,255,336	4,533
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,950,895</b>	<b>4,852,804</b>	<b>18,294,435</b>	<b>10,051,429</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	6	<b>472,301,230</b>	<b>193,158,625</b>	<b>3,548,948,975</b>	<b>381,429,176</b>

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

**Statement of Financial Position**  
as at 31 December 2021

		<b>Total</b>	<b>HSBC Global Funds ICAV – Global Government Bond Index Fund</b>	<b>HSBC Global Funds ICAV – Global Corporate Bond Index Fund</b>	<b>HSBC Global Funds ICAV – Global Aggregate Bond Index Fund</b>
	<b>Note</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>					
Cash and cash equivalents	2(h)	75,637,016	2,714,223	2,675,560	23,086,508
Financial assets at fair value through profit or loss					
- Transferable securities	4(e)	15,198,649,344	3,506,890,994	991,914,136	6,607,808,639
- Financial derivative instruments	4(e)	123,502,114	52,034,632	10,036,712	56,095,921
Due from broker	2(i)	79,920,073	16,187,930	147,333	22,794,218
Due from Shareholders		95,066,148	33,362,847	7,393,743	33,561,426
Dividends receivable		2,699,801	-	-	-
Interest receivable		77,922,203	17,408,310	7,065,547	39,608,901
Other receivables		377,503	71,292	14,881	149,662
<b>Total assets</b>		<b>15,653,774,202</b>	<b>3,628,670,228</b>	<b>1,019,247,912</b>	<b>6,783,105,275</b>
<b>Liabilities</b>					
Bank Overdraft		34,784	33,188	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	78,971,330	26,161,381	5,666,979	44,113,131
Due to broker	2(i)	308,117,303	67,849,454	1,234,969	222,495,090
Due to Shareholders		22,672,099	5,473,074	315,525	14,051,391
Due to Management Company	3	1,948,811	270,392	107,840	955,565
Other payable		758,263	66,189	15,929	102,901
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>412,502,590</b>	<b>99,853,678</b>	<b>7,341,242</b>	<b>281,718,078</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>6</b>	<b>15,241,271,612</b>	<b>3,528,816,550</b>	<b>1,011,906,670</b>	<b>6,501,387,197</b>

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 Equity Index Fund	HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	HSBC Global Funds ICAV – US Equity Index Fund	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund
	Note	USD	USD	USD	USD
<b>Assets</b>					
Cash and cash equivalents	2(h)	1,840,719	26,032,604	8,954,105	309,315
Financial assets at fair value through profit or loss					
- Transferable securities	4(e)	53,850,352	2,142,627,681	355,432,157	83,519,526
- Financial derivative instruments	4(e)	63,456	766,627	109,138	3,159
Due from broker	2(i)	267,619	29,590,867	316,617	126,331
Due from Shareholders		913,851	2,492,349	820,541	15,289
Dividends receivable		49,016	2,248,358	239,659	-
Interest receivable		4	11	1	1,089,715
Other receivables		4,832	83,223	392	-
<b>Total assets</b>		<b>56,989,849</b>	<b>2,203,841,720</b>	<b>365,872,610</b>	<b>85,063,335</b>
<b>Liabilities</b>					
Bank Overdraft		575	-	520	84
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	-	10,288	-	1,509
Due to broker	2(i)	151,482	-	-	-
Due to Shareholders		276,358	1,125,847	870,467	36,675
Due to Management Company	3	19,872	133,049	256,835	15,603
Other payable		11,039	474,104	67,342	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>459,326</b>	<b>1,743,288</b>	<b>1,195,164</b>	<b>53,871</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>6</b>	<b>56,530,523</b>	<b>2,202,098,432</b>	<b>364,677,446</b>	<b>85,009,464</b>

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 – China Government Local Bond Index Fund USD	HSBC Global Funds ICAV – Multi Factor EMU Equity Fund* EUR	HSBC Global Funds ICAV – Japan Equity Index Fund** JPY	HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund*** USD
	Note				
<b>Assets</b>					
Cash and cash equivalents	2(h)	859,908	3,747,612	90,284,959	4,118,261
Financial assets at fair value through profit or loss					
- Transferable securities	4(e)	804,539,283	232,751,363	9,210,444,325	307,398,770
- Financial derivative instruments	4(e)	530,296	103,660	6,997,017	3,683,529
Due from broker	2(i)	8,699,923	900,958	1,694,925	749,947
Due from Shareholders		10,117,867	682,148	114,916	5,611,499
Dividends receivable		-	52,041	11,928,571	-
Interest receivable		11,574,215	-	-	1,175,499
Other receivables		-	46,800	-	-
<b>Total assets</b>		<b>836,321,492</b>	<b>238,284,582</b>	<b>9,321,464,713</b>	<b>322,737,505</b>
<b>Liabilities</b>					
Bank Overdraft		417	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	622,750	-	1,584,821	2,381,529
Due to broker	2(i)	8,214,285	-	-	8,172,023
Due to Shareholders		354,716	71,590	7,024,987	25,629
Due to Management Company	3	110,026	18,176	3,922,171	24,899
Other payable		3,113	521	1,829,915	1,163
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>9,305,307</b>	<b>90,287</b>	<b>14,361,894</b>	<b>10,605,243</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	6	<b>827,016,185</b>	<b>238,194,295</b>	<b>9,307,102,819</b>	<b>312,132,262</b>

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 period ended 30 June 2022

		Total	HSBC Global Funds ICAV – Global Government Bond Index Fund	HSBC Global Funds ICAV – Global Corporate Bond Index Fund	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund
	Note	USD	USD	USD	USD
<b>Income</b>					
Dividend income		39,430,336	-	-	-
Interest income	2(l)	89,209,082	11,443,198	16,378,546	46,687,390
Other income		1,620,961	443,489	108,980	833,689
Net loss on financial assets and liabilities at fair value through profit or loss		(2,370,134,170)	(505,735,087)	(245,641,976)	(906,073,017)
Net gain/(loss) on foreign exchange		3,271,391	(2,548,690)	2,041,427	2,086,339
<b>Total expense</b>		<b>(2,236,602,400)</b>	<b>(496,397,090)</b>	<b>(227,113,023)</b>	<b>(856,465,599)</b>
<b>Expenses</b>					
Management fees	3	5,312,550	818,498	385,711	2,423,972
Other expense		573,377	192,871	51,513	301,614
<b>Total operating expenses</b>		<b>5,885,927</b>	<b>1,011,369</b>	<b>437,224</b>	<b>2,725,586</b>
<b>Operating loss</b>		<b>(2,242,488,327)</b>	<b>(497,408,459)</b>	<b>(227,550,247)</b>	<b>(859,191,185)</b>
<b>Finance costs</b>					
Distributions to redeemable participating Shareholders		(51,603,715)	(6,329,183)	(10,026,044)	(5,864,947)
Interest expense		(47,077)	(7,229)	(1,723)	(9,122)
<b>Loss for the financial period after distribution and before withholding tax</b>		<b>(2,294,139,119)</b>	<b>(503,744,871)</b>	<b>(237,578,014)</b>	<b>(865,065,254)</b>
Less: Withholding tax		(6,842,581)	(3,656)	-	(158,933)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(2,300,981,700)</b>	<b>(503,748,527)</b>	<b>(237,578,014)</b>	<b>(865,224,187)</b>

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

Statement of Comprehensive Income  
for the period ended 30 June 2022 (continued)

		HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund USD	HSBC Global Funds ICAV – US Equity Index Fund USD	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD
	Note				
<b>Income</b>					
Dividend income		566,597	29,864,750	2,427,016	-
Interest income	2(l)	3,722	2,010	793	1,612,790
Other income		-	222,350	7,740	6
Net loss on financial assets and liabilities at fair value through profit or loss		(11,869,954)	(456,957,238)	(74,509,637)	(18,136,429)
Net loss on foreign exchange		(53,246)	(1,256,253)	(2,860)	(5)
<b>Total expense</b>		<b>(11,352,881)</b>	<b>(428,124,381)</b>	<b>(72,076,948)</b>	<b>(16,523,638)</b>
<b>Operating expenses</b>					
Management fees	3	41,483	327,036	652,468	35,231
Other expense		-	8,779	6	-
<b>Total operating expenses</b>		<b>41,483</b>	<b>335,815</b>	<b>652,474</b>	<b>35,231</b>
<b>Operating loss</b>		<b>(11,394,364)</b>	<b>(428,460,196)</b>	<b>(72,729,422)</b>	<b>(16,558,869)</b>
<b>Finance costs</b>					
Distributions to redeemable participating Shareholders		-	(16,626,425)	-	(1,474,257)
Interest expense		(1,040)	(13,014)	(21)	(50)
<b>Loss for the financial period after distribution and before withholding tax</b>		<b>(11,395,404)</b>	<b>(445,099,635)</b>	<b>(72,729,443)</b>	<b>(18,033,176)</b>
Less: Withholding tax		(106,020)	(5,158,333)	(667,750)	-
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(11,501,424)</b>	<b>(450,257,968)</b>	<b>(73,397,193)</b>	<b>(18,033,176)</b>

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

Statement of Comprehensive Income  
for the period ended 30 June 2022 (continued)

		HSBC Global Funds ICAV – China Government Local Bond Index Fund	HSBC Global Funds ICAV – Multi Factor EMU Equity Fund	HSBC Global Funds ICAV – Japan Equity Index Fund	HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund
	Note	USD	EUR	JPY	USD
<b>Income</b>					
Dividend income		-	5,648,334	49,611,003	-
Interest income	2(l)	11,923,503	14	-	1,157,115
Other income		1,191	158	-	3,343
Net loss on financial assets and liabilities at fair value through profit or loss		(57,195,654)	(46,399,954)	(413,336,910)	(39,980,660)
Net gain/(loss) on foreign exchange		2,882,701	(4,503)	(450,978)	130,560
<b>Total expense</b>		<b>(42,388,259)</b>	<b>(40,755,951)</b>	<b>(364,176,885)</b>	<b>(38,689,642)</b>
<b>Operating expenses</b>					
Management fees	3	416,583	54,841	8,963,325	78,857
Other expense		8,303	-	24,046	10,096
<b>Total operating expenses</b>		<b>424,886</b>	<b>54,841</b>	<b>8,987,371</b>	<b>88,953</b>
<b>Operating loss</b>		<b>(42,813,145)</b>	<b>(40,810,792)</b>	<b>(373,164,256)</b>	<b>(38,778,595)</b>
<b>Finance costs</b>					
Distributions to redeemable participating Shareholders		(10,453,121)	-	-	(829,738)
Interest expense		(288)	(11,883)	(10,242)	(1,529)
<b>Loss for the financial period after distribution and before withholding tax</b>		<b>(53,266,554)</b>	<b>(40,822,675)</b>	<b>(373,174,498)</b>	<b>(39,609,862)</b>
Less: Withholding tax		-	(623,679)	(7,597,921)	(5,002)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(53,266,554)</b>	<b>(41,446,354)</b>	<b>(380,772,419)</b>	<b>(39,614,864)</b>

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

Statement of Comprehensive Income  
for the period ended 30 June 2021

			HSBC Global Funds ICAV – Global Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Corporate Bond Index Fund USD	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD
	Note	Total USD			
<b>Income</b>					
Dividend income		29,699,619	-	-	-
Interest income	2(l)	62,076,842	5,397,145	14,080,838	37,767,714
Other income		142,457	14,199	99,303	19,293
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		21,803,701	(47,974,895)	(32,419,993)	(207,052,985)
Net gain/(loss) on foreign exchange		697,583	2,300,289	(693,011)	(553,814)
<b>Total income/(expense)</b>		<b>114,420,202</b>	<b>(40,263,262)</b>	<b>(18,932,863)</b>	<b>(169,819,792)</b>
<b>Operating expenses</b>					
Management fees	3	4,098,475	598,596	426,322	1,235,271
Other expense		456,517	139,132	28,024	283,080
<b>Total operating expenses</b>		<b>4,554,992</b>	<b>737,728</b>	<b>454,346</b>	<b>1,518,351</b>
<b>Operating profit/(loss)</b>		<b>109,865,210</b>	<b>(41,000,990)</b>	<b>(19,387,209)</b>	<b>(171,338,143)</b>
<b>Finance costs</b>					
Distributions to redeemable participating Shareholders		(37,029,655)	(3,520,492)	(10,027,299)	(7,620,704)
Interest expense		(62,028)	(6,048)	(1,393)	(36,245)
<b>Profit/(loss) for the financial period after distribution and before withholding tax</b>		<b>72,773,527</b>	<b>(44,527,530)</b>	<b>(29,415,901)</b>	<b>(178,995,092)</b>
Less: Withholding tax		(5,223,889)	(21,012)	-	(182,304)
Less: Capital gains tax		91,447	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>67,641,085</b>	<b>(44,548,542)</b>	<b>(29,415,901)</b>	<b>(179,177,396)</b>

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

# Statement of Comprehensive Income

for the period ended 30 June 2021 (continued)

		HSBC Global Funds ICAV –	HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	HSBC Global Funds ICAV – US Equity Index Fund
	Note	USD	USD	USD
<b>Income</b>				
Dividend income		561,695	23,186,914	2,155,462
Interest income	2(l)	2,079	911	2,163
Other income		-	9,567	95
Net gain on financial assets and liabilities at fair value through profit or loss		5,777,302	260,915,838	40,962,941
Net loss on foreign exchange		(16,971)	(251,670)	(7,608)
<b>Total income</b>		<b>6,324,105</b>	<b>283,861,560</b>	<b>43,113,053</b>
<b>Operating expenses</b>				
Management fees	3	66,629	810,614	626,851
Other expense		5	3,913	-
<b>Total operating expenses</b>		<b>66,634</b>	<b>814,527</b>	<b>626,851</b>
<b>Operating profit</b>		<b>6,257,471</b>	<b>283,047,033</b>	<b>42,486,202</b>
<b>Finance costs</b>				
Distributions to redeemable participating Shareholders		-	(13,726,933)	-
Interest expense		(960)	(9,684)	(12)
<b>Profit for the financial period after distribution and before withholding tax</b>		<b>6,256,511</b>	<b>269,310,416</b>	<b>42,486,190</b>
Less: Withholding tax		(103,235)	(3,915,763)	(625,966)
Less: Capital gains tax		-	91,447	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>6,153,276</b>	<b>265,486,100</b>	<b>41,860,224</b>

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

# Statement of Comprehensive Income

for the period ended 30 June 2021 (continued)

		HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	HSBC Global Funds ICAV – China Government Local Bond Index Fund	HSBC Global Funds ICAV – Multi Factor EMU Equity Fund*
	Note	USD	USD	EUR
<b>Income</b>				
Dividend income		-	-	3,150,281
Interest income	2(l)	1,560,088	3,265,904	-
Other income		-	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(2,772,942)	(299,024)	3,873,961
Net loss on foreign exchange		(214)	(79,391)	(22)
<b>Total (expense)/income</b>		<b>(1,213,068)</b>	<b>2,887,489</b>	<b>7,024,220</b>
<b>Operating expenses</b>				
Management fees	3	73,639	154,715	87,845
Other expense		-	2,363	-
<b>Total operating expenses</b>		<b>73,639</b>	<b>157,078</b>	<b>87,845</b>
<b>Operating (loss)/profit</b>		<b>(1,286,707)</b>	<b>2,730,411</b>	<b>6,936,375</b>
<b>Finance costs</b>				
Distributions to redeemable participating Shareholders		(485,210)	(1,649,017)	-
Interest expense		(3)	(4,073)	(2,996)
<b>(Loss)/Profit for the financial period after distribution and before withholding tax</b>		<b>(1,771,920)</b>	<b>1,077,321</b>	<b>6,933,379</b>
Less: Withholding tax		-	-	(311,753)
Less: Capital gains tax		-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,771,920)</b>	<b>1,077,321</b>	<b>6,621,626</b>

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

\*Commenced operations on 27 April 2021.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
for the period ended 30 June 2022

		<b>HSBC Global Funds ICAV – Global Government Bond Index Fund USD</b>	<b>HSBC Global Funds ICAV – Global Corporate Bond Index Fund USD</b>	<b>HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	15,241,271,612	3,528,816,550	1,011,906,670	6,501,387,197
Decrease in net assets attributable to holders of redeemable participating shares from operations	(2,300,981,700)	(503,748,527)	(237,578,014)	(865,224,187)
Proceeds from redeemable participating shares issued	4,461,898,356	1,230,569,459	931,009,808	1,054,827,786
Payment on redemption of redeemable participating shares	(3,080,518,605)	(1,072,953,195)	(130,719,558)	(437,947,638)
Foreign exchange movement arising on aggregation	(27,672,123)	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>14,293,997,540</b>	<b>3,182,684,287</b>	<b>1,574,618,906</b>	<b>6,253,043,158</b>

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
for the period ended 30 June 2022 (continued)

	<b>HSBC Global Funds ICAV – Global Equity Index Fund USD</b>	<b>HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund USD</b>	<b>HSBC Global Funds ICAV – US Equity Index Fund USD</b>	<b>HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	56,530,523	2,202,098,432	364,677,446	85,009,464
Decrease in net assets attributable to holders of redeemable participating shares from operations	(11,501,424)	(450,257,968)	(73,397,193)	(18,033,176)
Proceeds from redeemable participating shares issued	10,253,642	237,729,346	26,316,680	52,311,214
Payment on redemption of redeemable participating shares	(10,920,458)	(187,175,042)	(29,454,784)	(52,326,645)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>44,362,283</b>	<b>1,802,394,768</b>	<b>288,142,149</b>	<b>66,960,857</b>

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



**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
for the period ended 30 June 2022 (continued)

	HSBC Global Funds ICAV – China Government Local Bond Index Fund USD	HSBC Global Funds ICAV – Multi Factor EMU Equity Fund EUR	HSBC Global Funds ICAV – Japan Equity Index Fund JPY	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 period	827,016,185	238,194,295	9,307,102,819	312,132,262
Decrease in net assets attributable to holders of redeemable participating shares from operations	(53,266,554)	(41,446,354)	(380,772,419)	(39,614,864)
Proceeds from redeemable participating shares issued	672,713,949	19,535,420	204,528,094	223,168,925
Payment on redemption of redeemable participating shares	(974,162,350)	(23,124,736)	(5,581,909,519)	(114,257,147)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>472,301,230</b>	<b>193,158,625</b>	<b>3,548,948,975</b>	<b>381,429,176</b>

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

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

for the period ended 30 June 2021

	Total USD	HSBC Global Funds ICAV – Global Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Corporate Bond Index Fund USD	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	11,278,259,001	1,512,380,520	1,395,969,750	5,887,637,222
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	67,641,085	(44,548,542)	(29,415,901)	(179,177,396)
Proceeds from redeemable participating shares issued	3,967,221,317	1,480,305,749	501,982,098	696,077,834
Payment on redemption of redeemable participating shares	(2,586,463,563)	(139,133,180)	(688,679,965)	(1,138,721,112)
Foreign exchange movement arising on aggregation	(3,988,272)	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>12,722,669,568</b>	<b>2,809,004,547</b>	<b>1,179,855,982</b>	<b>5,265,816,548</b>

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

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

for the period ended 30 June 2021 (continued)

	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund USD	HSBC Global Funds ICAV – US Equity Index Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	42,525,935	1,966,371,126	288,871,724
Increase in net assets attributable to holders of redeemable participating shares from operations	6,153,276	265,486,100	41,860,224
Proceeds from redeemable participating shares issued	50,549,240	301,315,575	27,079,982
Payment on redemption of redeemable participating shares	(22,389,646)	(392,749,286)	(36,912,249)
Foreign exchange movement arising on aggregation	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>76,838,805</b>	<b>2,140,423,515</b>	<b>320,899,681</b>

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

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

for the period ended 30 June 2021 (continued)

	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – China Government Local Bond Index Fund USD	HSBC Global Funds ICAV – Multi Factor EMU Equity Fund* EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	90,157,266	94,345,458	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,771,920)	1,077,321	6,621,626
Proceeds from redeemable participating shares issued	37,689,983	564,019,492	255,805,220
Payment on redemption of redeemable participating shares	(40,131,523)	(65,437,754)	(51,715,957)
Foreign exchange movement arising on aggregation	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>85,943,806</b>	<b>594,004,517</b>	<b>210,710,889</b>

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

\*Commenced operations on 27 April 2021.

# Statement of Cash Flows

for the period ended 30 June 2022

	Note	Total 30 June 2022 USD	Total 30 June 2021 USD
<b>Cash flows from operating activities</b>			
Decrease in net assets attributable to holders of redeemable participating shares from operations		(2,300,981,700)	67,641,085
Distributions to redeemable participating Shareholders		51,603,715	37,029,655
Increase in financial assets at fair value through profit or loss		795,560,081	(1,561,765,697)
(Decrease)/increase in financial liabilities at fair value through profit or loss		127,720,092	36,520,838
Net realised and unrealised foreign exchange gain/(loss)		419,808	(63,109)
Decrease in due from broker		63,462,713	29,983,726
Decrease in due to broker		(91,611,281)	(29,909,310)
Decrease/(increase) in interest receivable		1,601,778	(2,689,956)
Increase in dividend receivable		(4,210,213)	(895,405)
Net increase in other receivables and accrued expenses		(535,159)	(463,072)
<b>Net cash used in operating activities</b>		<b>(1,356,970,166)</b>	<b>(1,424,611,245)</b>
<b>Cash flows from financing activities</b>			
Distributions paid		(51,603,715)	(37,029,655)
Proceeds from redeemable participating shares issued		4,519,142,037	3,985,216,782
Payment on redemption of redeemable participating shares		(3,070,765,543)	(2,553,567,017)
<b>Net cash provided by financing activities</b>		<b>1,396,772,779</b>	<b>1,394,620,110</b>
Net increase/(decrease) in cash and cash equivalent		39,802,613	(29,991,135)
Cash and cash equivalents at beginning of the financial period		75,602,232	74,864,748
Effect of foreign exchange rate changes		(419,808)	63,109
Foreign exchange movement arising on aggregation		(27,672,123)	(3,988,272)
<b>Cash and cash equivalents at end of the financial period</b>		<b>87,312,914</b>	<b>40,948,450</b>
<b>Supplemental disclosures of cash flow information:</b>			
Dividend received		28,512,134	24,151,915
Interest received		90,643,269	58,807,961
Interest paid		(47,077)	(62,028)

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

# Notes to Financial Statements

for the period ended 30 June 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 30 June 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 the 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 IFRS the ICAV Act and the UCITS Regulations.

The comparative figures included in the Statement of Financial Position relate to the balances as at 31 December 2021, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period ended 30 June 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.

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 2. Significant accounting policies (continued)

#### (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 financial assets and liabilities at fair value through profit or loss and foreign exchange.

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

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 2. Significant accounting policies (continued)

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

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

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

- the Statement of Financial Position of the sub-funds with functional currencies other than US Dollar were translated to US Dollars at the exchange rate ruling at 30 June 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 (27,672,123) (30 June 2021: USD (3,988,272)) due to the use of average rates as referred to above and the movement of closing exchange rates between 30 June 2022 and 30 June 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 judgment by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the period ending 30 June 2022 and 31 December 2021 is included in Note 4 (e).



## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 2. Significant accounting policies (continued)

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

A number of new standards are effective for annual financial periods beginning after 1 January 2022.

##### **Reference to the Conceptual Framework – Amendments to IFRS 3**

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

The amendments are intended to update a reference to the Conceptual Framework without significantly changing requirements of IFRS 3. The amendments will promote consistency in financial reporting and avoid potential confusion from having more than one version of the Conceptual Framework in use.

The application of the amendment resulted in no significant changes to the ICAV's Financial Statements.

##### **Reference to the Conceptual Framework with amendments to IFRS 3 'Business Combinations'**

On 14 May 2020, the International Accounting Standards Board ("IASB") has Reference to the Conceptual Framework (Amendments to IFRS 3) with amendments to IFRS 3 'Business Combinations' that update an outdated reference in IFRS 3 without significantly changing its requirements. The amendment updates IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. A requirement is added for transactions and other events within the scope of IAS 37 or IFRIC 21, an acquirer applies IAS 37 or IFRIC 21 (instead of the Conceptual Framework) to identify the liabilities it has assumed in a business combination. The amendment added to IFRS 3 an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendment resulted in no significant changes to the ICAV's Financial Statements.

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 2. Significant accounting policies (continued)

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

##### **Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)**

On 14 May 2020, the IASB has published the changes in Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37) which specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

The application of the amendment resulted in no significant changes to the ICAV's Financial Statements.

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

A number of new standards are effective for annual periods beginning after 1 January 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 2023;
- 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 period ended 30 June 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.

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.

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 were 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 are classified as measured at amortised cost or FVTPL.*

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.

## Notes to Financial Statements

for the period ended 30 June 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. Significantly all of the ICAV's financial assets measured at amortised cost are short term assets. Therefore, as the term length of these assets is less than one year, the ICAV in effect measures loss allowances based on their life-time ECLs. When estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort, such as counter-party credit ratings.

##### *Write off*

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

##### *Amortised Cost Measurement*

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

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

##### (iii) *Derecognition*

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

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

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

## Notes to Financial Statements

for the period ended 30 June 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 30 June 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.

Cash Collateral and Securities Collateral for securities lending are held by HSBC Bank plc "Securities Lending Agent" as sub-custodian.

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 2. Significant accounting policies (continued)

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

Amounts due to/from brokers relates to 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. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is restricted and reported separately to the unrestricted cash on the sub-funds' Statement of Financial Position.

Broker cash balances (restricted cash) held with at HSBC Bank plc 30 June 2022 amounted to USD 5,885,400 (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) Payables for securities purchased/receivables for securities sold

Payables for securities purchased and receivables for securities sold represent purchases and sales that have been contracted for but not yet delivered by the end of the financial period. These accounts are measured at amortised cost and presented in the Statement of Financial Position as part of other assets and other liabilities.

#### (k) Foreign currency transactions

Transactions in foreign currencies are translated into USD at the spot exchange rate of the transaction date. Monetary assets and liabilities denominated in foreign currencies are revalued at each reporting date using the period end exchange rate. The realised and unrealised gains/losses on foreign currency transactions are accounted for in the Statement of Comprehensive Income.

#### (l) Income

Interest income is shown gross of any non-recoverable withholding taxes and is disclosed under "Net gain on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Interest income is recognised in the Statement of Comprehensive Income for all instruments and financial assets at amortized cost using the effective interest method.

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

#### (m) Expenses

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

#### (n) Dividend income

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).

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 2. Significant accounting policies (continued)

#### (o) Redeemable participating shares

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

#### (p) Income tax expense

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

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

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

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

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

A chargeable event does not include:

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

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

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 2. Significant accounting policies (continued)

#### (q) Equalisation

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

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

#### (r) Transaction costs

Transaction costs are incremental costs, which are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase of fixed income securities are included on the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

#### (s) Securities lending

Securities which are lent out as part of the securities lending agreement continue to be recognised as financial assets and liabilities in the Statement of Financial Position. Securities lending constitutes temporary transfer of ownership and would not have any impact on the sub-funds' holdings in the Statement of Financial Position when securities are lent. Securities lending income for the financial period amounted to USD 1,614,776 (30 June 2021: Nil). Further information on securities lending are detailed in Note 8.

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

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

### 3. Fees and expenses

#### (a) Management fee

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



## Notes to Financial Statements

for the period ended 30 June 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 on page 505.

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

The management fee for the financial period amounted to USD 5,312,550 (30 June 2021: USD 4,098,475) of which USD 1,967,553 (31 December 2021: USD 1,948,811) was payable at the financial period end.

## Notes to Financial Statements

for the period ended 30 June 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 Management fee for the financial period ended 30 June 2022 was USD 898,377 (30 June 2021: USD 412,228) of which USD 898,377 (31 December 2021: USD 147,683) was payable at 30 June 2022. There are no performance fees.

#### (c) Administrator's fees

The Management Company is responsible for the payment to the Administrator out of the Management fee, an annual fee, payable monthly in arrears at a rate which shall not exceed 0.02% per annum of the Net Asset Value of the sub-fund, subject to a total minimum fee per annum of EUR 250,000. The Administrator's fee payable by the Management Company out of the Management fee for the financial period ended 30 June 2022 is USD 2,108,880 (30 June 2021: USD 1,686,019) of which USD 358,659 (31 December 2021: USD 334,199) is payable at 30 June 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 Management fee for the financial period ended 30 June 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 Management fee for the financial period ended 30 June 2022 amounted to USD 65,530 (30 June 2021: USD 42,169). Directors' out of pocket expenses for the financial period 30 June 2022 was USD Nil (31 December 2021: USD Nil).

### 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.

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 period ended 30 June 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.

A 5% increase in bond, equity prices and derivatives as at 30 June 2022 would have increased the net assets attributable to holders of redeemable shares for HSBC Global Funds ICAV – Global Government Bond Index Fund by USD 158,515,170 (31 December 2021: USD 176,638,212), HSBC Global Funds ICAV – Global Corporate Bond Index Fund by USD 77,791,865 (31 December 2021: USD 49,814,193), HSBC Global Funds ICAV – Global Aggregate Bond Index Fund by USD 319,937,119 (31 December 2021: USD 330,989,571), HSBC Global Funds ICAV – Global Equity Index Fund by USD 2,193,379 (31 December 2021: USD 2,695,690), HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund by USD 87,134,853 (31 December 2021: 107,169,201), HSBC Global Funds ICAV – US Equity Index Fund by USD 14,026,756 (31 December 2021: 17,777,065), HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund by USD 3,310,483 (31 December 2021: 4,176,059), HSBC Global Funds ICAV – China Government Local Bond Index Fund by USD 23,193,419 (31 December 2021: USD 40,222,341), HSBC Global Funds ICAV – Multi Factor EMU Equity Fund by EUR 9,277,235 (31 December 2021: EUR 11,642,751), HSBC Global Funds ICAV – Japan Equity Index Fund by JPY 174,413,290 (31 December 2021: JPY 460,792,826) and HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund by USD 18,909,251 (31 December 2021: USD 15,435,039). An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

##### (ii) Currency risk

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

# Notes to Financial Statements

for the period ended 30 June 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 30 June 2022 and 31 December 2021.

<b>HSBC Global Funds ICAV – Global Government Bond Index Fund</b>			
<b>As at 30 June 2022</b>	<b>Monetary</b>	<b>Financial Instruments</b>	<b>Net</b>
	<b>assets/(liabilities)</b>	<b>assets/(liabilities)</b>	<b>Currency</b>
	<b>USD</b>	<b>USD</b>	<b>Exposure</b>
			<b>USD</b>
Australian Dollar	108,120	(840,056)	(731,936)
Canadian Dollar	203,534	(1,734,555)	(1,531,021)
Chinese Yuan	(7,500,663)	6,873,359	(627,304)
Danish Krone	3,925	(10,826,834)	(10,822,909)
Euro	639,270	47,536,003	48,175,273
Hong Kong Dollar	-	7,624,897	7,624,897
Israeli Shekel	154,620	(274,095)	(119,475)
Japanese Yen	4,995	(4,564,893)	(4,559,898)
Malaysian Ringgit	59,051	(437,214)	(378,163)
Mexican Peso	646,111	(1,052,969)	(406,858)
Norwegian Krone	21,530	(114,565)	(93,035)
Polish Zloty	169,563	(539,886)	(370,323)
Pound Sterling	318,589	1,816,761,879	1,817,080,468
Singapore Dollar	60,584	(474,535)	(413,951)
South African Rand	394	-	394
Swedish Krona	325,862	(349,871)	(24,009)
	<b>(4,784,515)</b>	<b>1,857,586,665</b>	<b>1,852,802,150</b>

## Notes to Financial Statements

for the period ended 30 June 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 30 June 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 Government Bond Index Fund As at 30 June 2022

	USD
Australian Dollar	(36,597)
Canadian Dollar	(76,551)
Chinese Yuan	(31,365)
Danish Krone	(541,145)
Euro	2,408,764
Hong Kong Dollar	381,245
Israeli Shekel	(5,974)
Japanese Yen	(227,995)
Malaysian Ringgit	(18,908)
Mexican Peso	(20,343)
Norwegian Krone	(4,652)
Polish Zloty	(18,516)
Pound Sterling	90,854,023
Singapore Dollar	(20,698)
South African Rand	20
Swedish Krona	(1,200)
	<u>92,640,108</u>

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

## Notes to Financial Statements

for the period ended 30 June 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			Net
As at 31 December 2021	Monetary	Financial Instruments	Currency
	assets/(liabilities)	assets/(liabilities)	Exposure
	USD	USD	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)
	(27,556,669)	1,818,758,079	1,791,201,410

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 period ended 30 June 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)
	<hr/>
	89,560,071

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

## Notes to Financial Statements

for the period ended 30 June 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			Net
As at 30 June 2022	Monetary	Financial Instruments	Currency
	Assets	Assets	Exposure
	USD	USD	USD
Canadian Dollar	65,910	(1,354,994)	(1,289,084)
Euro	(2,461,526)	21,561,334	19,099,807
Hong Kong Dollar	13	-	13
Japanese Yen	30,972	(160,706)	(129,734)
Pound Sterling	88,054	493,671,342	493,759,396
	(2,276,577)	513,716,976	511,440,398

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 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 30 June 2022

	USD
Canadian Dollar	(64,454)
Euro	954,990
Hong Kong Dollar	1
Japanese Yen	(6,487)
Pound Sterling	24,687,970
	25,572,020

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



# Notes to Financial Statements

for the period ended 30 June 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			Net
As at 31 December 2021	Monetary	Financial Instruments	Currency
	Assets	Assets	Exposure
	USD	USD	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
	616,104	447,681,148	448,297,252

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	20,782,887
	22,414,863

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

# Notes to Financial Statements

for the period ended 30 June 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			Net
As at 30 June 2022	Monetary assets/(liabilities)	Financial Instruments assets/(liabilities)	Currency Exposure
	USD	USD	USD
Australian Dollar	365,902	(2,625,454)	(2,259,552)
Canadian Dollar	1,806,152	(5,399,453)	(3,593,301)
Chilean Peso	-	(445,774)	(445,774)
Chinese Yuan	(6,892,119)	(336,686)	(7,228,805)
Colombian Peso	128	(415,815)	(415,687)
Czech Koruna	6,058,005	(5,553,888)	504,117
Danish Krone	20,829	(11,977,233)	(11,956,404)
Euro	(737,471)	2,017,366,139	2,016,628,668
Hong Kong Dollar	155,212	436	155,648
Hungarian Forint	49,938	(508,203)	(458,265)
Indonesian Rupiah	-	18,208	18,208
Israeli Shekel	223,439	(504,444)	(281,005)
Japanese Yen	1,525,574	(11,456,942)	(9,931,368)
Malaysian Ringgit	-	(950,584)	(950,584)
Mexican Peso	386,723	(995,925)	(609,202)
New Zealand Dollar	214,281	(696,727)	(482,446)
Norwegian Krone	80,166	(322,191)	(242,025)
Peruvian Sol	-	(133,773)	(133,773)
Polish Zloty	925,928	(1,572,994)	(647,066)
Pound Sterling	230,149	624,837,295	625,067,444
Romanian Leu	5,142	(318,872)	(313,730)
Russian Ruble	30	-	30
Singapore Dollar	341,029	(566,186)	(225,157)
South Korean Won	1,118,307	(1,163,394)	(45,087)
Swedish Krona	681,316	(1,080,370)	(399,054)
Swiss Franc	171,567	(1,043,105)	(871,538)
Thai Baht	28,207	(433,081)	(404,874)
	6,758,434	2,593,720,984	2,600,479,418

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

# Notes to Financial Statements

for the period ended 30 June 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 30 June 2022

	USD
Australian Dollar	(112,978)
Canadian Dollar	(179,665)
Chilean Peso	(22,289)
Chinese Yuan	(361,440)
Colombian Peso	(20,784)
Czech Koruna	25,206
Danish Krone	(597,820)
Euro	100,831,433
Hong Kong Dollar	7,782
Hungarian Forint	(22,913)
Indonesian Rupiah	910
Israeli Shekel	(14,050)
Japanese Yen	(496,568)
Malaysian Ringgit	(47,529)
Mexican Peso	(30,460)
New Zealand Dollar	(24,122)
Norwegian Krone	(12,101)
Peruvian Sol	(6,689)
Polish Zloty	(32,353)
Pound Sterling	31,253,372
Romanian Leu	(15,687)
Russian Ruble	2
Singapore Dollar	(11,258)
South Korean Won	(2,254)
Swedish Krona	(19,953)
Swiss Franc	(43,577)
Thai Baht	(20,244)
	<u>130,023,971</u>

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

Notes to Financial Statements  
for the period ended 30 June 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			Net
As at 31 December 2021	Monetary	Financial Instruments	Currency
	assets/(liabilities)	assets/(liabilities)	Exposure
	USD	USD	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)
	4,367,528	2,797,299,091	2,801,666,619

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 period ended 30 June 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 period ended 30 June 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 30 June 2022			Net
	Monetary	Financial Instruments	Currency
	Assets	Assets	Exposure
	USD	USD	USD
Australian Dollar	29,340	938,680	968,020
Canadian Dollar	4,046	1,589,484	1,593,530
Danish Krone	10,002	332,822	342,824
Euro	172,096	3,744,281	3,916,377
Hong Kong Dollar	19,220	362,995	382,215
Israeli New Shekel	1,799	52,218	54,017
Japanese Yen	85,267	2,709,305	2,794,572
New Zealand Dollar	962	7,950	8,912
Norwegian Krone	3,381	106,503	109,884
Pound Sterling	60,311	1,936,220	1,996,531
Singapore Dollar	532	143,711	144,243
Swedish Krona	13,197	398,638	411,835
Swiss Franc	39,169	1,272,410	1,311,579
	439,322	13,595,217	14,034,539

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Equity Index Fund  
As at 30 June 2022

	USD
Australian Dollar	48,401
Canadian Dollar	79,676
Danish Krone	17,141
Euro	195,819
Hong Kong Dollar	19,111
Israeli New Shekel	2,701
Japanese Yen	139,729
New Zealand Dollar	446
Norwegian Krone	5,494
Pound Sterling	99,826
Singapore Dollar	7,212
Swedish Krona	20,592
Swiss Franc	65,579
	701,727

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

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

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

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

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

HSBC Global Funds ICAV – Global Equity Index Fund			Net
As at 31 December 2021	Monetary Assets	Financial Instruments Assets	Currency Exposure
	USD	USD	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
	570,547	16,642,451	17,212,998

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 period ended 30 June 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 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 period ended 30 June 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			Net
As at 30 June 2022	Monetary	Financial Instruments	Currency
	Assets	Assets	Exposure
	USD	USD	USD
Australian Dollar	9,384	20,158,602	20,167,986
Brazilian Real	629,820	22,332,008	22,961,828
Canadian Dollar	644,792	73,874,129	74,518,921
Chilean Peso	1,267	-	1,267
Chinese Yuan	1,401,602	6,890,986	8,292,588
Czech Koruna	1,135	-	1,135
Danish Krone	4,900	25,331,632	25,336,532
Euro	643,754	121,393,263	122,037,017
Hong Kong Dollar	2,354,528	86,478,964	88,833,492
Hungarian Forint	14,263	318,448	332,711
Indian Rupee	61,050	22,319,827	22,380,877
Indonesian Rupiah	-	523,064	523,064
Israeli Shekel	1,378,000	-	1,378,000
Japanese Yen	1,056,710	85,189,991	86,246,701
Malaysian Ringgit	1	7,759,017	7,759,018
Mexican Peso	43,512	1,777,914	1,821,426
New Zealand Dollar	11,189	-	11,189
Norwegian Krone	836,732	-	836,732
Philippine Peso	6,418	1,678,561	1,684,979
Pound Sterling	3,501,484	68,958,501	72,459,985
Qatari Rial	-	3,043,619	3,043,619
Russian Ruble	12,267	-	12,267
Saudi Riyal	-	453,003	453,003
Singapore Dollar	124,783	5,210,102	5,334,885
South African Rand	22,561	10,974,497	10,997,058
South Korean Won	64,882	15,103,693	15,168,575
Swedish Krona	718,644	10,755,380	11,474,024
Swiss Franc	5,963,660	62,220,635	68,184,295
Taiwan Dollar	448,517	13,383,244	13,831,761
Turkish Lira	1,019,397	305,153	1,324,550
UAE Dirham	-	2,013,539	2,013,539
	20,975,252	668,447,772	689,423,024

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

# Notes to Financial Statements

for the period ended 30 June 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 30 June 2022

	USD
Australian Dollar	1,008,399
Brazilian Real	1,148,091
Canadian Dollar	3,725,946
Chilean Peso	63
Chinese Yuan	414,629
Czech Koruna	57
Danish Krone	1,266,827
Euro	6,101,851
Hong Kong Dollar	4,441,675
Hungarian Forint	16,636
Indian Rupee	1,119,044
Indonesian Rupiah	26,153
Israeli Shekel	68,900
Japanese Yen	4,312,335
Malaysian Ringgit	387,951
Mexican Peso	91,071
New Zealand Dollar	559
Norwegian Krone	41,837
Philippine Peso	84,249
Pound Sterling	3,622,999
Qatari Rial	152,181
Russian Ruble	613
Saudi Riyal	22,650
Singapore Dollar	266,744
South African Rand	549,853
South Korean Won	758,429
Swedish Krona	573,701
Swiss Franc	3,409,215
Taiwan Dollar	691,588
Turkish lira	66,228
UAE Dirham	100,677
	<u>34,471,151</u>

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

Notes to Financial Statements  
for the period ended 30 June 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			Net
As at 31 December 2021	Monetary	Financial Instruments	Currency
	Assets	Assets	Exposure
	USD	USD	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 period ended 30 June 2022 (continued)

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

### (a) Market risk (continued)

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

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

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

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

# Notes to Financial Statements

for the period ended 30 June 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 30 June 2022			Net
	Monetary	Financial Instruments	Currency
	assets/(liabilities)	assets/(liabilities)	Exposure
	USD	USD	USD
Euro	3	-	3
Hong Kong Dollar	6	-	6
Pound Sterling	-	1,708	1,708
	9	1,708	1,717

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 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 30 June 2022

	USD
Euro	-
Hong Kong Dollar	-
Pound Sterling	86
	86

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			Net
	Monetary	Financial Instruments	Currency
	assets/(liabilities)	assets/(liabilities)	Exposure
	USD	USD	USD
Hong Kong Dollar	(84)	-	(84)
Pound Sterling	-	1,393	1,393
	(84)	1,393	1,309

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

## Notes to Financial Statements

for the period ended 30 June 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 – China Government Local Bond Index Fund As at 30 June 2022

	Monetary assets/(liabilities) USD	Financial Instruments assets/(liabilities) USD	Net Currency Exposure USD
Chinese Renminbi	-	(42,158,680)	(42,158,680)
Chinese Yuan	236,446	465,284,751	465,521,197
Euro	3,836	7,478,336	7,482,172
Hong Kong Dollar	109	-	109
Pound Sterling	(10)	34,713,876	34,713,866
	<u>240,381</u>	<u>465,318,283</u>	<u>465,558,664</u>

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

## Notes to Financial Statements

for the period ended 30 June 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 30 June 2022

	USD
Chinese Renminbi	(2,107,934)
Chinese Yuan	23,276,060
Euro	374,109
Hong Kong Dollar	5
Pound Sterling	1,735,693
	<u>23,277,933</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 – China Government Local Bond Index Fund As at 31 December 2021

	Monetary assets/(liabilities) USD	Financial Instruments assets/(liabilities) USD	Net Currency Exposure USD
Chinese Renminbi	-	(81,754,513)	(81,754,513)
Chinese Yuan	10,938,329	804,539,283	815,477,612
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.

## Notes to Financial Statements

for the period ended 30 June 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

	USD
Chinese Renminbi	(4,087,726)
Chinese Yuan	40,773,881
Euro	2,533,772
Hong Kong Dollar	(3)
Pound Sterling	1,568,213
	<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.

#### HSBC Global Funds ICAV – Multi Factor EMU Equity Fund

As at 30 June 2022

	Monetary assets EUR	Financial Instruments assets EUR	Net Currency Exposure EUR
U.S Dollar	4,977	2,355,523	2,360,500
	<u>4,977</u>	<u>2,355,523</u>	<u>2,360,500</u>

At 30 June 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 2021

	EUR
U.S Dollar	118,025
	<u>118,025</u>

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



# Notes to Financial Statements

for the period ended 30 June 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 30 June 2022			Net
	Monetary assets/(liabilities)	Financial Instruments assets	Currency Exposure
	JPY	JPY	JPY
Euro	-	226,114,451	226,114,451
U.S Dollar	(4,306)	-	(4,306)
	(4,306)	226,114,451	226,110,145

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

#### HSBC Global Funds ICAV – Japan Equity Index Fund As at 30 June 2022

	JPY
Euro	11,305,723
U.S Dollar	(216)
	11,305,507

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

# Notes to Financial Statements

for the period ended 30 June 2022 (continued)

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

### (a) Market risk (continued)

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

HSBC Global Funds ICAV – Japan Equity Index Fund*			Net
As at 31 December 2021	Monetary Assets	Financial Instruments Assets	Currency Exposure
	JPY	JPY	JPY
Euro	-	223,451,937	223,451,937
	-	223,451,937	223,451,937

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
	11,172,597

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 period ended 30 June 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			Net
As at 30 June 2022			Currency
	Monetary	Financial Instruments	Exposure
	assets/(liabilities)	assets/(liabilities)	USD
	USD	USD	USD
Australian Dollar	(160,372)	(337,009)	(497,381)
Canadian Dollar	18,711	(537,696)	(518,985)
Czech Koruna	1,293,099	(1,316,884)	(23,785)
Danish Krone	3,329	(3,959,474)	(3,956,145)
Euro	(1,084,282)	2,708,991	1,624,709
Israeli New Shekel	1,525	(14,245)	(12,720)
Japanese Yen	(486,071)	(428,821)	(914,892)
Malaysian Ringgit	-	(5,439)	(5,439)
New Zealand Dollar	11,435	(50,598)	(39,163)
Norwegian Krone	32,039	(75,369)	(43,330)
Polish Zloty	148	(6,202)	(6,054)
Pound Sterling	46,953	119,866,513	119,913,466
Singapore Dollar	3,415	(21,798)	(18,383)
South Korean Won	123,830	(332,331)	(208,501)
Swedish Krona	3,398	(12,890)	(9,492)
Swiss Franc	27,329	(137,277)	(109,948)
	(165,514)	115,339,471	115,173,957

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 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 30 June 2022

	USD
Australian Dollar	(24,869)
Canadian Dollar	(25,949)
Czech Koruna	(1,189)
Danish Krone	(197,807)
Euro	81,235
Israeli New Shekel	(636)
Japanese Yen	(45,745)
Malaysian Ringgit	(272)
New Zealand Dollar	(1,958)
Norwegian Krone	(2,166)
Polish Zloty	(303)
Pound Sterling	5,995,673
Singapore Dollar	(919)

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

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

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

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

	USD
South Korean Won	(10,425)
Swedish Krona	(475)
Swiss Franc	(5,497)
	<u>5,758,698</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*			Net
As at 31 December 2021	Monetary	Financial Instruments	Currency
	assets/(liabilities)	assets/(liabilities)	Exposure
	USD	USD	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 period ended 30 June 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

	<b>USD</b>
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.

There was no foreign currencies exposure for HSBC Global Funds ICAV – US Equity Index Fund as at 30 June 2022.

# Notes to Financial Statements

for the period ended 30 June 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 – Global Government Bond Index Fund as at 30 June 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	3,163,497,997	86,920,228	3,250,418,225
Cash and cash equivalents	2,921,235	-	2,921,235
Due from Shareholders	-	5,971,784	5,971,784
Interest receivable	-	16,587,075	16,587,075
Other receivable	-	90,251	90,251
<b>Total Assets</b>	<b>3,166,419,232</b>	<b>109,569,338</b>	<b>3,275,988,570</b>
	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	80,114,821	80,114,821
Due to brokers	-	7,792,748	7,792,748
Due to Shareholders	-	5,047,071	5,047,071
Due to Management Company	-	280,042	280,042
Accrued expenses	-	69,601	69,601
<b>Total Liabilities</b>	<b>-</b>	<b>93,304,283</b>	<b>93,304,283</b>
<b>Total Interest sensitivity gap</b>	<b>3,166,419,232</b>		

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 after 50 bps decrease	3,182,251,328
Effect after 50 bps increase	3,150,587,136

Notes to Financial Statements  
for the period ended 30 June 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
<b>Assets</b>			
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
<b>Total Assets</b>	<b>3,501,803,462</b>	<b>126,866,766</b>	<b>3,628,670,228</b>
	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Liabilities</b>			
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
<b>Total Liabilities</b>	<b>33,188</b>	<b>99,820,490</b>	<b>99,853,678</b>
<b>Total Interest sensitivity gap</b>	<b>3,501,770,274</b>		

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 after 50 bps decrease	3,519,279,125
Effect after 50 bps increase	3,484,261,423

Notes to Financial Statements  
for the period ended 30 June 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 30 June 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	1,557,037,432	21,483,451	1,578,520,883
Cash and cash equivalents	1,835,625	-	1,835,625
Due from brokers	-	217,608	217,608
Due from Shareholders	-	9,876,848	9,876,848
Interest receivable	-	12,395,899	12,395,899
Other receivable	-	22,668	22,668
<b>Total Assets</b>	<b>1,558,873,057</b>	<b>43,996,474</b>	<b>1,602,869,531</b>
	Interest Bearing USD	Non-interest bearing USD	Total USD
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	22,683,577	22,683,577
Due to brokers	-	5,146,949	5,146,949
Due to Shareholders	-	247,117	247,117
Due to Management Company	-	153,324	153,324
Accrued expenses	-	19,658	19,658
<b>Total Liabilities</b>	<b>-</b>	<b>28,250,625</b>	<b>28,250,625</b>
<b>Total Interest sensitivity gap</b>	<b>1,558,873,057</b>		

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 after 50 bps decrease	1,566,667,422
Effect after 50 bps increase	1,551,078,692



Notes to Financial Statements  
for the period ended 30 June 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

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
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
<b>Total Assets</b>	<b>989,581,017</b>	<b>29,666,895</b>	<b>1,019,247,912</b>
	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Liabilities</b>			
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
<b>Total Liabilities</b>	<b>-</b>	<b>7,341,242</b>	<b>7,341,242</b>
<b>Total Interest sensitivity gap</b>	<b>989,581,017</b>		

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 after 50 bps decrease	994,528,922
Effect after 50 bps increase	984,633,112

Notes to Financial Statements  
for the period ended 30 June 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 30 June 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	6,194,318,994	300,645,507	6,494,964,501
Cash and cash equivalents	20,027,930	-	20,027,930
Due from brokers	-	3,839,152	3,839,152
Due from Shareholders	-	9,017,690	9,017,690
Interest receivable	-	38,341,060	38,341,060
Other receivable	-	182,437	182,437
<b>Total Assets</b>	<b>6,214,346,924</b>	<b>352,025,846</b>	<b>6,566,372,770</b>
	Interest Bearing USD	Non-interest bearing USD	Total USD
<b>Liabilities</b>			
Bank overdraft	17,662	-	17,662
Financial liabilities at fair value through profit or loss	-	96,222,130	96,222,130
Due to broker	-	193,683,914	193,683,914
Due to Shareholders	-	22,387,264	22,387,264
Due to Management Company	-	917,833	917,833
Accrued expenses	-	100,809	100,809
<b>Total Liabilities</b>	<b>17,662</b>	<b>313,311,950</b>	<b>313,329,612</b>
<b>Total Interest sensitivity gap</b>	<b>6,214,329,262</b>		

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 after 50 bps decrease	6,245,400,908
Effect after 50 bps increase	6,183,257,616

Notes to Financial Statements  
for the period ended 30 June 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
<b>Assets</b>			
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
<b>Total Assets</b>	<b>6,388,733,272</b>	<b>394,372,003</b>	<b>6,783,105,275</b>
	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Liabilities</b>			
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
<b>Total Liabilities</b>	<b>-</b>	<b>281,718,078</b>	<b>281,718,078</b>
<b>Total Interest sensitivity gap</b>	<b>6,388,733,272</b>		

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 after 50 bps decrease	6,420,676,938
Effect after 50 bps increase	6,356,789,606

Notes to Financial Statements  
for the period ended 30 June 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 30 June 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	65,728,715	484,025	66,212,740
Cash and cash equivalents	60,962	-	60,962
Due from brokers	-	62,200	62,200
Due from Shareholders	-	3,307	3,307
Interest receivable	-	1,113,722	1,113,722
Other receivable	-	59,247	59,247
<b>Total Assets</b>	<b>65,789,677</b>	<b>1,722,501</b>	<b>67,512,178</b>
	Interest Bearing USD	Non-interest Bearing USD	Total USD
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	3,087	3,087
Due to broker	-	534,774	534,774
Due to Shareholders	-	755	755
Due to Investment Manager	-	12,705	12,705
<b>Total Liabilities</b>	<b>-</b>	<b>551,321</b>	<b>551,321</b>
<b>Total Interest sensitivity gap</b>	<b>65,789,677</b>		

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 after 50 bps decrease	66,118,625
Effect after 50 bps increase	65,460,729

Notes to Financial Statements  
for the period ended 30 June 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
<b>Assets</b>			
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
<b>Total Assets</b>	<b>83,673,473</b>	<b>1,389,862</b>	<b>85,063,335</b>
	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Liabilities</b>			
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
<b>Total Liabilities</b>	<b>84</b>	<b>53,787</b>	<b>53,871</b>
<b>Total Interest sensitivity gap</b>	<b>83,673,389</b>		

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 after 50 bps decrease	84,091,756
Effect after 50 bps increase	83,255,022

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – China Government Local Bond Index Fund as of 30 June 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	465,284,751	460,868	465,745,619
Cash and cash equivalents	1,158,127	-	1,158,127
Due from brokers	-	1,908,850	1,908,850
Due from Shareholders	-	6,383,285	6,383,285
Interest receivable	-	56,244	56,244
<b>Total Assets</b>	<b>466,442,878</b>	<b>8,809,247</b>	<b>475,252,125</b>
	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Liabilities</b>			
Bank overdrafts	664,672	-	664,672
Financial liabilities at fair value through profit or loss	-	1,877,249	1,877,249
Due to brokers	-	62	62
Due to Shareholders	-	291,366	291,366
Due to Investment Manager	-	115,199	115,199
Accrued expenses	-	2,347	2,347
<b>Total Liabilities</b>	<b>664,672</b>	<b>2,286,223</b>	<b>2,950,895</b>
<b>Total Interest sensitivity gap</b>	<b>465,778,206</b>		

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 after 50 bps decrease	468,107,097
Effect after 50 bps increase	463,449,315

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
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
<b>Total Assets</b>	<b>805,399,191</b>	<b>30,922,301</b>	<b>836,321,492</b>
	Interest Bearing USD	Non-interest bearing USD	Total USD
<b>Liabilities</b>			
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
<b>Total Liabilities</b>	<b>417</b>	<b>9,304,890</b>	<b>9,305,307</b>
<b>Total Interest sensitivity gap</b>	<b>805,398,774</b>		

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 after 50 bps decrease	809,425,768
Effect after 50 bps increase	801,371,780

Notes to Financial Statements  
for the period ended 30 June 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 30 June 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	372,410,733	11,511,562	383,922,295
Cash and cash equivalents	2,834,798	-	2,834,798
Due from brokers	-	4,060	4,060
Due from Shareholders	-	3,220,083	3,220,083
Interest receivable	-	1,499,369	1,499,369
<b>Total Assets</b>	<b>375,245,531</b>	<b>16,235,074</b>	<b>391,480,605</b>
	Interest Bearing USD	Non-interest bearing USD	Total USD
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	5,737,277	5,737,277
Due to brokers	-	4,247,308	4,247,308
Due to Shareholders	-	61,495	61,495
Due to Investment Manager	-	816	816
Accrued expenses	-	4,533	4,533
<b>Total Liabilities</b>	<b>-</b>	<b>10,051,429</b>	<b>10,051,429</b>
<b>Total Interest sensitivity gap</b>	<b>375,245,531</b>		

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 after 50 bps decrease	377,121,759
Effect after 50 bps increase	373,369,303



# Notes to Financial Statements

for the period ended 30 June 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
<b>Assets</b>			
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
<b>Total Assets</b>	<b>311,517,031</b>	<b>11,220,474</b>	<b>322,737,505</b>
	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Liabilities</b>			
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
<b>Total Liabilities</b>	<b>-</b>	<b>10,605,243</b>	<b>10,605,243</b>
<b>Total Interest sensitivity gap</b>	<b>311,517,031</b>		

\*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 after 50 bps decrease	313,074,616
Effect after 50 bps increase	309,959,446

## Notes to Financial Statements

for the period ended 30 June 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 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 30 June 2022.

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

Counterparty	Credit Rating 30 June 2022	Credit Rating 31 December 2021
Citi Bank	A+	A+
Credit Agricole	A+	A+
Credit Suisse International	A	A+
Goldman Sachs	BBB+	BBB+
HSBC Bank plc	A+	A+
JP Morgan Securities	A+	A+
Royal Bank of Scotland	A	A
State Street	A	A
UBS	A+	A+

## Notes to Financial Statements

for the period ended 30 June 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 carrying amounts of financial assets represents the maximum exposure to credit risk.

#### Investments in debt securities

At 30 June 2022, the ICAV was invested in corporate debt securities with the following credit quality. The ratings are based on average credit rating which is an average of the vendors: S&P, Fitch, Moody's, and Sovereign Rating. The average fund and benchmark rating does not include securities rated NR or NA.

	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond Index Fund	Market Value Weight Global Government Bond Index Fund
AAA	40.20	1.32	54.25
AA	13.81	8.38	15.60
A	31.70	40.67	22.44
BBB	14.21	49.39	7.50
BB	0.10	0.13	-
NR	-	0.01	-
Cash	(0.02)	0.10	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight China Government Local Bond Index Fund	Market Value Weight Global Sustainable Government Bond Index Fund
AAA	-	-	65.84
AA	7.21	-	12.88
A	16.28	99.87	20.41
BBB	28.92	-	0.73
BB	21.50	-	-
B	21.26	-	-
CCC	2.94	-	-
CC	0.79	-	-
D	0.59	-	-
Cash	0.51	0.13	0.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Notes to Financial Statements

for the period ended 30 June 2022 (continued)

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

### (b) Credit risk (continued)

#### Concentration of credit risk

As at 30 June 2022, the ICAV's debt securities' exposures were concentrated in the following industries.

Sector	Market Value Weight	Market Value Weight	Market Value Weight
	Global Aggregate Bond Index Fund	Global Corporate Bond Index Fund	Global Government Bond Index Fund
Treasuries	52.97	0.19	99.79
Supra/Agencies	14.75	-	-
US Agency MBS	11.38	-	-
Collateralised	2.89	-	-
Corporate Finance	7.06	-	-
Corporate Non-Finance	10.97	-	-
Financial Institutions	-	38.28	-
Utility	-	8.35	-
Communications	-	7.83	-
Consumer Cyclical	-	7.20	-
Consumer Non-Cyclical	-	13.47	-
Energy	-	6.32	-
Technology	-	6.98	-
Transportation	-	2.97	-
Industrial	-	0.60	-
Basic Industry	-	2.88	-
Capital Goods	-	4.75	-
Agencies	-	0.06	-
Local Authority	-	0.02	-
Cash	(0.02)	0.10	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Sector	Market Value Weight	Market Value Weight	Market Value Weight
	Global Emerging Market Government Bond Index Fund	China Government Local Bond Index Fund	Global Sustainable Government Bond Index Fund
Treasuries	-	48.47	99.86
Government Owned	81.11	51.40	-
Consumer Non-Cyclical	0.28	-	-
Financial Institutions	1.21	-	-
Utility	3.39	-	-
Energy	10.08	-	-
Industrial	1.29	-	-
Basic Materials	2.13	-	-
Cash	0.51	0.13	0.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Notes to Financial Statements

for the period ended 30 June 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	Market Value Weight	Market Value Weight
	Global Aggregate Bond Index Fund	Global Corporate Bond Index Fund	Global Government Bond Index Fund
0-2 years	12.86	11.20	14.37
2-5 years	28.52	35.32	29.58
5-10 years	35.05	29.72	27.23
10+ years	23.57	23.76	28.82
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

  

Average Maturity	Market Value Weight	Market Value Weight	Market Value Weight
	Global Emerging Market Government Bond Index Fund	China Government Local Bond Index Fund	Global Sustainable Government Bond Index Fund
0-2 years	8.23	15.14	14.30
2-5 years	24.48	39.80	30.45
5-10 years	31.31	31.34	29.63
10+ years	35.98	13.72	25.62
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Notes to Financial Statements

for the period ended 30 June 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 Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond Index Fund	Market Value Weight Global Government Bond Index Fund
AAA	37.71	1.13	51.61
AA	14.00	8.00	16.82
A	31.94	38.45	23.56
BBB	15.08	50.72	7.95
BB	0.07	0.18	-
Cash	1.20	1.52	0.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight China Government Local Bond Index Fund	Market Value Weight Global Sustainable Government Bond Index Fund*
AAA	-	-	64.51
AA	6.78	-	12.16
A	14.90	99.83	21.56
BBB	31.68	-	0.73
BB	18.87	-	-
B	23.26	-	-
CCC	3.21	-	-
D	0.66	-	-
Cash	0.64	0.17	1.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*commenced operations on 01 December 2021.

## Notes to Financial Statements

for the period ended 30 June 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	Market Value Weight	Market Value Weight
	Global Aggregate Bond Index Fund	Global Corporate Bond Index Fund	Global Government Bond Index Fund
Treasuries	52.02	0.01	99.94
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	1.20	1.52	0.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Sector	Market Value Weight	Market Value Weight	Market Value Weight
	Global Emerging Market Government Bond Index Fund	China Government Local Bond Index Fund	Global Sustainable Government Bond Index Fund*
Treasuries	-	47.40	98.96
Government Owned	80.96	52.43	-
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	0.17	1.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*commenced operations on 01 December 2021.

## Notes to Financial Statements

for the period ended 30 June 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	Market Value Weight	Market Value Weight
	Global Aggregate Bond Index Fund	Global Corporate Bond Index Fund	Global Government Bond Index Fund
0-2 years	12.26	12.66	12.38
2-5 years	32.22	29.72	28.35
5-10 years	30.35	31.18	27.06
10+ years	25.17	26.44	32.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

  

Average Maturity	Market Value Weight	Market Value Weight	Market Value Weight
	Global Emerging Market Government Bond Index Fund	China Government Local Bond Index Fund	Global Sustainable Government Bond Index Fund*
0-2 years	6.89	14.28	18.21
2-5 years	22.56	41.57	26.05
5-10 years	30.89	32.00	28.04
10+ years	39.66	12.15	27.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*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 period ended 30 June 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. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

#### HSBC Global Funds ICAV – Global Government Bond Index Fund As at 30 June 2022

	Less than 1 month USD	1 month- 6 months USD	6 months- 1 year USD	No stated maturity USD	Total USD
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	74,646,181	5,468,640	-	-	80,114,821
Due to broker	7,792,748	-	-	-	7,792,748
Due to Shareholders	5,047,071	-	-	-	5,047,071
Due to Management Company	280,042	-	-	-	280,042
Accrued expenses	69,601	-	-	-	69,601
Net assets attributable to holders of redeemable participating shares	3,182,684,287	-	-	-	3,182,684,287
<b>Total Liabilities</b>	<b>3,270,519,930</b>	<b>5,468,640</b>	<b>-</b>	<b>-</b>	<b>3,275,988,570</b>

#### 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
<b>Liabilities</b>					
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
<b>Total Liabilities</b>	<b>3,621,774,505</b>	<b>6,703,504</b>	<b>192,219</b>	<b>-</b>	<b>3,628,670,228</b>

# Notes to Financial Statements

for the period ended 30 June 2022 (continued)

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

### (c) Liquidity risk (continued)

#### HSBC Global Funds ICAV – Global Corporate Bond Index Fund As at 30 June 2022

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	21,031,429	1,652,148	-	22,683,577
Due to brokers	5,146,949	-	-	5,146,949
Due to Shareholders	247,117	-	-	247,117
Due to Management Company	153,324	-	-	153,324
Accrued expenses	19,658	-	-	19,658
Net assets attributable to holders of redeemable participating shares	1,574,618,906	-	-	1,574,618,906
<b>Total Liabilities</b>	<b>1,601,217,383</b>	<b>1,652,148</b>	<b>-</b>	<b>1,602,869,531</b>

#### 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
<b>Liabilities</b>				
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
<b>Total Liabilities</b>	<b>1,017,638,803</b>	<b>1,609,109</b>	<b>-</b>	<b>1,019,247,912</b>

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

**HSBC Global Funds ICAV – Global Aggregate Bond Index Fund**  
**As at 30 June 2022**

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Bank overdraft	17,662	-	-	17,662
Financial liabilities at fair value through profit or loss	88,080,762	8,141,368	-	96,222,130
Due to broker	193,683,914	-	-	193,683,914
Due to Shareholders	22,387,264	-	-	22,387,264
Due to Management Company	917,833	-	-	917,833
Accrued expenses	100,809	-	-	100,809
Net assets attributable to holders of redeemable participating shares	6,253,043,158	-	-	6,253,043,158
<b>Total Liabilities</b>	<b>6,558,231,402</b>	<b>8,141,368</b>	<b>-</b>	<b>6,566,372,770</b>

**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
<b>Liabilities</b>				
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
<b>Total Liabilities</b>	<b>6,771,167,933</b>	<b>11,937,342</b>	<b>-</b>	<b>6,783,105,275</b>

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

**HSBC Global Funds ICAV – Global Equity Index Fund**  
**As at 30 June 2022**

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	15,030	-	15,030
Due to broker	309,923	-	-	309,923
Due to Shareholders	952,540	-	-	952,540
Due to Management Company	14,458	-	-	14,458
Accrued expenses	9,977	-	-	9,977
Net assets attributable to holders of redeemable participating shares	44,362,283	-	-	44,362,283
<b>Total Liabilities</b>	<b>45,649,181</b>	<b>15,030</b>	<b>-</b>	<b>45,664,211</b>

**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
<b>Liabilities</b>				
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
<b>Total Liabilities</b>	<b>56,989,849</b>	<b>-</b>	<b>-</b>	<b>56,989,849</b>

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

**HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund**  
**As at 30 June 2022**

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	33,083	-	33,083
Due to Shareholders	3,125,537	-	-	3,125,537
Due to Management Company	144,777	-	-	144,777
Accrued expenses	866,585	-	-	866,585
Net assets attributable to holders of redeemable participating shares	1,802,394,768	-	-	1,802,394,768
<b>Total Liabilities</b>	<b>1,806,531,667</b>	<b>33,083</b>	<b>-</b>	<b>1,806,564,750</b>

**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
<b>Liabilities</b>				
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
<b>Total Liabilities</b>	<b>2,203,831,432</b>	<b>10,288</b>	<b>-</b>	<b>2,203,841,720</b>

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

**HSBC Global Funds ICAV – US Equity Index Fund**  
**As at 30 June 2022**

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Bank overdraft	516	-	-	516
Due to Shareholders	311,889	-	-	311,889
Due to Management Company	210,993	-	-	210,993
Accrued expenses	71,059	-	-	71,059
Net assets attributable to holders of redeemable participating shares	288,142,149	-	-	288,142,149
<b>Total Liabilities</b>	<b>288,736,606</b>	<b>-</b>	<b>-</b>	<b>288,736,606</b>

**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
<b>Liabilities</b>				
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
<b>Total Liabilities</b>	<b>365,872,610</b>	<b>-</b>	<b>-</b>	<b>365,872,610</b>

Notes to Financial Statements  
for the period ended 30 June 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 30 June 2022**

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value				
through profit or loss	71	3,016	-	3,087
Due to broker	534,774	-	-	534,774
Due to Shareholders	755	-	-	755
Due to Management				
Company	12,705	-	-	12,705
Net assets attributable to holders of redeemable participating shares	66,960,857	-	-	66,960,857
<b>Total Liabilities</b>	<b>67,509,162</b>	<b>3,016</b>	<b>-</b>	<b>67,512,178</b>

**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
<b>Liabilities</b>				
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
<b>Total Liabilities</b>	<b>85,061,835</b>	<b>1,500</b>	<b>-</b>	<b>85,063,335</b>

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

**HSBC Global Funds ICAV – China Government Local Bond Index Fund**  
**As at 30 June 2022**

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Bank overdraft	664,672	-	-	664,672
Financial liabilities at fair value through profit or loss	1,877,249	-	-	1,877,249
Due to broker	62	-	-	62
Due to Shareholders	291,366	-	-	291,366
Due to Management Company	115,199	-	-	115,199
Accrued expenses	2,347	-	-	2,347
Net assets attributable to holders of redeemable participating shares	472,301,230	-	-	472,301,230
<b>Total Liabilities</b>	<b>475,252,125</b>	<b>-</b>	<b>-</b>	<b>475,252,125</b>

**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
<b>Liabilities</b>				
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
<b>Total Liabilities</b>	<b>836,321,492</b>	<b>-</b>	<b>-</b>	<b>836,321,492</b>

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



Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

**HSBC Global Funds ICAV – Multi Factor EMU Equity Fund  
As at 30 June 2022**

	Less than 1 month EUR	1 month 6 months EUR	No stated maturity EUR	Total EUR
<b>Liabilities</b>				
Bank overdraft	266,247	-	-	266,247
Due to broker	4,564,979	-	-	4,564,979
Due to Management Company	21,578	-	-	21,578
Net assets attributable to holders of redeemable participating shares	193,158,625	-	-	193,158,625
<b>Total Liabilities</b>	<b>198,011,429</b>	<b>-</b>	<b>-</b>	<b>198,011,429</b>

**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
<b>Liabilities</b>				
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
<b>Total Liabilities</b>	<b>238,284,582</b>	<b>-</b>	<b>-</b>	<b>238,284,582</b>

\*commenced operations on 27 April 2021.

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

**HSBC Global Funds ICAV – Japan Equity Index Fund**  
**As at 30 June 2022**

	Less than 1 month JPY	1 month 6 months JPY	No stated maturity JPY	Total JPY
<b>Liabilities</b>				
Bank overdraft	4,306	-	-	4,306
Financial liabilities at fair value through profit or loss	334,579	367,481	-	702,060
Due to broker	2,430,000	-	-	2,430,000
Due to Shareholders	17,237	-	-	17,237
Due to Management Company	12,885,496	-	-	12,885,496
Accrued expenses	2,255,336	-	-	2,255,336
Net assets attributable to holders of redeemable participating shares	3,548,948,975	-	-	3,548,948,975
<b>Total Liabilities</b>	<b>3,566,875,929</b>	<b>367,481</b>	<b>-</b>	<b>3,567,243,410</b>

**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
<b>Liabilities</b>				
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
<b>Total Liabilities</b>	<b>9,321,464,713</b>	<b>-</b>	<b>-</b>	<b>9,321,464,713</b>

\*\*commenced operations on 25 August 2021.

## Notes to Financial Statements

for the period ended 30 June 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 30 June 2022

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	5,031,881	705,396	-	5,737,277
Due to broker	4,247,308	-	-	4,247,308
Due to Shareholders	61,495	-	-	61,495
Due to Management Company	816	-	-	816
Accrued expenses	4,533	-	-	4,533
Net assets attributable to holders of redeemable participating shares	381,429,176	-	-	381,429,176
<b>Total Liabilities</b>	<b>390,775,209</b>	<b>705,396</b>	<b>-</b>	<b>391,480,605</b>

##### 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
<b>Liabilities</b>				
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
<b>Total Liabilities</b>	<b>321,873,365</b>	<b>864,140</b>	<b>-</b>	<b>322,737,505</b>

\*commenced operations on 01 December 2021.

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 30 June 2022

	Global Government Bond Index Fund USD	Global Corporate Bond Index Fund USD	Global Aggregate Bond Index Fund USD	Global Equity Index Fund USD
Balance due from broker				
Margin accounts	-	217,608	49,838	321,039
Sales transactions awaiting settlement	-	-	3,789,314	595,351
	-	217,608	3,839,152	916,390
Balance due to broker				
Margin accounts	-	-	-	-
Purchases transactions awaiting settlement*	7,792,748	5,146,949	193,683,914	309,923
	7,792,748	5,146,949	193,683,914	309,923

  

	Multi-Factor Worldwide Equity Fund USD	US Equity Index Fund USD	Global Emerging Market Government Bond Fund USD	China Government Local Bond Index Fund USD
Balance due from broker				
Margin accounts	3,901,949	276,340	62,200	-
Sales transactions awaiting settlement	-	936	-	-
	3,901,949	277,276	62,200	-
Balance due to broker				
Margin accounts	-	-	-	-
Purchases transactions awaiting settlement	-	-	534,774	62
	-	-	534,774	62

  

	Multi Factor EMU Equity Fund EUR	Japan Equity Index Fund JPY	Global Sustainable Government Bond Index Fund USD	Total USD
Balance due from broker				
Margin accounts	982,724	3,901,541	319	5,885,401
Sales transactions awaiting settlement	5,913,646	26,772	3,741	10,571,960
	6,896,370	3,928,313	4,060	16,457,361
Balance due to broker				
Margin accounts	-	2,430,000	-	17,887
Purchases transactions awaiting settlement	4,564,979	-	4,247,308	216,488,135
	4,564,979	2,430,000	4,247,308	216,506,022

\*Includes To Be Announced ("TBA") securities of USD 183,615,590 in respect of the HSBC Global Funds ICAV – Global Aggregate Bond Index Fund .

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

	Global Government Bond Index Fund USD	Global Corporate Bond Index Fund USD	Global Aggregate Bond Index Fund USD	Global Equity Index Fund USD
Balance due from broker				
Margin accounts	-	147,333	1,921,768	267,619
Sales transactions awaiting settlement	16,187,930	-	20,872,450	-
	16,187,930	147,333	22,794,218	267,619
Balance due to broker				
Purchases transactions awaiting settlement*	67,849,454	1,234,969	222,495,090	151,482
	67,849,454	1,234,969	222,495,090	151,482

  

	Multi-Factor Worldwide Equity Fund USD	US Equity Index Fund USD	Global Emerging Market Government Bond Fund USD	China Government Local Bond Index Fund USD
Balance due from broker				
Margin accounts	25,136,548	314,833	71,323	-
Sales transactions awaiting settlement	4,454,319	1,784	55,008	8,699,923
	29,590,867	316,617	126,331	8,699,923
Balance due to broker				
Purchases transactions awaiting settlement	-	-	-	8,214,285
	-	-	-	8,214,285

  

	Multi Factor EMU Equity Fund* EUR	Japan Equity Index Fund** JPY	Global Sustainable Government Bond Index Fund*** USD	Total USD
Balance due from broker				
Margin accounts	900,958	1,601,835	158,397	29,056,300
Sales transactions awaiting settlement	-	93,090	591,550	50,863,772
	900,958	1,694,925	749,947	79,920,073
Balance due to broker				
Purchases transactions awaiting settlement	-	-	8,172,023	308,117,303
	-	-	8,172,023	308,117,303

\*Includes To Be Announced ("TBA") securities of USD 172,443,500 in respect of the 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 period ended 30 June 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 on pages 122 to 136.

## Notes to Financial Statements

for the period ended 30 June 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 period, consequently no reconciliation of Level 3 fair value measurements is required.

For the period ended 30 June 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 ICAV redeems and issues redeemable participating shares at the amount equal to the proportionate share of net assets of the ICAV at the time of subscription or redemption, calculated on a basis consistent with that used in the Financial Statements. Accordingly, the carrying amount of Net assets attributable to holders of participating shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

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 period ended 30 June 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 30 June 2022 and 31 December 2021.

HSBC Global Funds ICAV – Global Government Bond Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2022 Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	12,909,780	3,150,588,217	-	3,163,497,997
- Investment fund	8,052,346	-	-	8,052,346
Financial derivatives				
-Forwards	-	78,867,882	-	78,867,882
<b>Total financial assets at fair value through profit or loss</b>	<b>20,962,126</b>	<b>3,229,456,099</b>	<b>-</b>	<b>3,250,418,225</b>

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2022 Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
-Forward	-	(80,114,821)	-	(80,114,821)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(80,114,821)</b>	<b>-</b>	<b>(80,114,821)</b>

HSBC Global Funds ICAV – Global Government Bond Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2021 Total USD
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>2,942,056,643</b>	<b>616,868,983</b>	<b>-</b>	<b>3,558,925,626</b>



Notes to Financial Statements  
for the period ended 30 June 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
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forward	-	(26,161,381)	-	(26,161,381)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(26,161,381)</b>	<b>-</b>	<b>(26,161,381)</b>
<b>HSBC Global Funds ICAV – Global Corporate Bond Index Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>30 June 2022 Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	-	1,557,037,432	-	1,557,037,432
- Investment fund	4,717,955	-	-	4,717,955
Financial derivatives				
- Forwards	-	16,662,217	-	16,662,217
- Futures	103,279	-	-	103,279
<b>Total financial assets at fair value through profit or loss</b>	<b>4,821,234</b>	<b>1,573,699,649</b>	<b>-</b>	<b>1,578,520,883</b>
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>30 June 2022 Total USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(22,622,699)	-	(22,622,699)
- Futures	(60,878)	-	-	(60,878)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(60,878)</b>	<b>(22,622,699)</b>	<b>-</b>	<b>(22,683,577)</b>

Notes to Financial Statements  
for the period ended 30 June 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			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>253,794,797</b>	<b>748,156,051</b>	<b>-</b>	<b>1,001,950,848</b>

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

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	30 June 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	-	6,194,318,994	-	6,194,318,994
- Investment fund	173,403,426	-	-	173,403,426
Financial derivatives				
- Forwards	-	127,234,479	-	127,234,479
- Futures	7,602	-	-	7,602
<b>Total financial assets at fair value through profit or loss</b>	<b>173,411,028</b>	<b>6,321,553,473</b>	<b>-</b>	<b>6,494,964,501</b>

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

	Level 1	Level 2	Level 3	30 June 2022
	USD	USD	USD	Total
				USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(96,222,130)	-	(96,222,130)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(96,222,130)</b>	<b>-</b>	<b>(96,222,130)</b>

	Level 1	Level 2	Level 3	31 December 2021
	USD	USD	USD	Total
				USD
<b>HSBC Global Funds ICAV – Global Aggregate Bond Index Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>3,950,455,556</b>	<b>2,713,449,004</b>	<b>-</b>	<b>6,663,904,560</b>

	Level 1	Level 2	Level 3	31 December 2021
	USD	USD	USD	Total
				USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(43,704,138)	-	(43,704,138)
- Futures	(408,993)	-	-	(408,993)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(408,993)</b>	<b>(43,704,138)</b>	<b>-</b>	<b>(44,113,131)</b>

Notes to Financial Statements  
for the period ended 30 June 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	30 June 2022 Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	43,844,596	38,012	-	43,882,608
<b>Total financial assets at fair value through profit or loss</b>	<b>43,844,596</b>	<b>38,012</b>	<b>-</b>	<b>43,882,608</b>

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2022 Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Futures	(15,030)	-	-	(15,030)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(15,030)</b>	<b>-</b>	<b>-</b>	<b>(15,030)</b>

HSBC Global Funds ICAV – Global Equity Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2021 Total USD
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>53,838,825</b>	<b>74,983</b>	<b>-</b>	<b>53,913,808</b>

Notes to Financial Statements  
for the period ended 30 June 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	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2022 Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	1,739,890,386	2,424,613	-	1,742,314,999
Financial derivatives				
- Futures	415,151	-	-	415,151
<b>Total financial assets at fair value through profit or loss</b>	<b>1,740,305,537</b>	<b>2,424,613</b>	<b>-</b>	<b>1,742,730,150</b>

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2022 Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Futures	(33,083)	-	-	(33,083)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(33,083)</b>	<b>-</b>	<b>-</b>	<b>(33,083)</b>

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

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

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – US Equity Index Fund				30 June 2022
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	280,454,785	-	-	280,454,785
Financial derivatives				
- Futures	80,329	-	-	80,329
<b>Total financial assets at fair value through profit or loss</b>	<b>280,535,114</b>	<b>-</b>	<b>-</b>	<b>280,535,114</b>
HSBC Global Funds ICAV – US Equity Index Fund				31 December 2021
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	355,432,157	-	-	355,432,157
Financial derivatives				
- Futures	109,138	-	-	109,138
<b>Total financial assets at fair value through profit or loss</b>	<b>355,541,295</b>	<b>-</b>	<b>-</b>	<b>355,541,295</b>

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund				30 June 2022
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	-	65,728,715	-	65,728,715
- Investment funds	483,679	-	-	483,679
Financial derivatives				
- Forwards	-	2	-	2
- Futures	344	-	-	344
<b>Total financial assets at fair value through profit or loss</b>	<b>484,023</b>	<b>65,728,717</b>	<b>-</b>	<b>66,212,740</b>
	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2022 Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(71)	-	(71)
- Futures	(3,016)	-	-	(3,016)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3,016)</b>	<b>(71)</b>	<b>-</b>	<b>(3,087)</b>
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund				31 December 2021
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	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
<b>Total financial assets at fair value through profit or loss</b>	<b>4,759,042</b>	<b>78,763,643</b>	<b>-</b>	<b>83,522,685</b>

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

	31 December 2021			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(1,500)	-	(1,500)
- Futures	(9)	-	-	(9)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(9)</b>	<b>(1,500)</b>	<b>-</b>	<b>(1,509)</b>
<b>HSBC Global Funds ICAV – China Government Local Bond Index Fund</b>				
	Level 1	Level 2	Level 3	30 June 2022 Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	-	465,284,751	-	465,284,751
Financial derivatives				
- Forwards	-	460,868	-	460,868
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>465,745,619</b>	<b>-</b>	<b>465,745,619</b>
	Level 1	Level 2	Level 3	30 June 2022 Total
	USD	USD	USD	USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(1,877,249)	-	(1,877,249)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,877,249)</b>	<b>-</b>	<b>(1,877,249)</b>



Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – China Government Local Bond Index Fund				31 December 2021
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	768,245,365	36,293,918	-	804,539,283
Financial derivatives				
- Forwards	-	530,296	-	530,296
<b>Total financial assets at fair value through profit or loss</b>	<b>768,245,365</b>	<b>36,824,214</b>	<b>-</b>	<b>805,069,579</b>
				31 December 2021
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(622,750)	-	(622,750)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(622,750)</b>	<b>-</b>	<b>(622,750)</b>
HSBC Global Funds ICAV – Multi Factor EMU Equity Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	185,544,700	-	-	185,544,700
<b>Total financial assets at fair value through profit or loss</b>	<b>185,544,700</b>	<b>-</b>	<b>-</b>	<b>185,544,700</b>
HSBC Global Funds ICAV – Multi Factor EMU Equity Fund*				31 December 2021
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	232,751,363	-	-	232,751,363
Financial derivatives				
- Futures	103,660	-	-	103,660
<b>Total financial assets at fair value through profit or loss</b>	<b>232,855,023</b>	<b>-</b>	<b>-</b>	<b>232,855,023</b>

Notes to Financial Statements  
for the period ended 30 June 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				30 June 2022
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	3,440,864,337	39,235,000	-	3,480,099,337
Financial derivatives				
- Forwards	-	8,177,246	-	8,177,246
- Futures	691,285	-	-	691,285
<b>Total financial assets at fair value through profit or loss</b>	<b>3,441,555,622</b>	<b>47,412,246</b>	<b>-</b>	<b>3,488,967,868</b>
	Level 1 JPY	Level 2 JPY	Level 3 JPY	30 June 2022 Total JPY
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(702,060)	-	(702,060)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(702,060)</b>	<b>-</b>	<b>(702,060)</b>
HSBC Global Funds ICAV – Japan Equity Index Fund**				31 December 2021
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total financial assets at fair value through profit or loss</b>	<b>9,101,017,125</b>	<b>116,424,217</b>	<b>-</b>	<b>9,217,441,342</b>

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

4. Risks associated with financial instruments (continued)

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

	31 December 2021		
	Level 1	Level 2	Level 3
	JPY	JPY	JPY
	Total		
	JPY		
<b>Financial liabilities at fair value through profit or loss</b>			
Financial derivatives			
- Forwards	- (1,584,821)	-	(1,584,821)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>- (1,584,821)</b>	<b>-</b>	<b>(1,584,821)</b>
<b>HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund</b>			
	Level 1	Level 2	Level 3
	USD	USD	USD
	30 June 2022		
	Total		
	USD		
<b>Financial assets at fair value through profit or loss</b>			
Transferable securities			
- Debt securities	- 372,410,733	-	372,410,733
Financial derivatives			
- Forwards	- 11,511,562	-	11,511,562
<b>Total financial assets at fair value through profit or loss</b>	<b>- 383,922,295</b>	<b>-</b>	<b>383,922,295</b>
<b>Financial liabilities at fair value through profit or loss</b>			
Financial derivatives			
- Forwards	- (5,737,277)	-	(5,737,277)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>- (5,737,277)</b>	<b>-</b>	<b>(5,737,277)</b>
<b>HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund***</b>			
	Level 1	Level 2	Level 3
	USD	USD	USD
	31 December 2021		
	Total		
	USD		
<b>Financial assets at fair value through profit or loss</b>			
Transferable securities			
- Debt securities	257,485,680	49,913,090	-
Financial derivatives			
- Forwards	-	3,683,529	-
<b>Total financial assets at fair value through profit or loss</b>	<b>257,485,680</b>	<b>53,596,619</b>	<b>-</b>

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

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

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

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

\*commenced operations on 27 April 2021.

\*\*commenced operations on 25 August 2021.

\*\*\*commenced operations on 01 December 2021.

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

There were no transfers between levels during the financial period.

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.

#### 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.

It is possible that ultimately there will 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 continue to be recognised by the FCA and can be marketed to UK investors. The UK is continuing to consider regulatory changes post-Brexit. The nature and extent of such changes still remains uncertain, but may be significant.

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 5. Derivative Contracts

#### Futures

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

#### Forward contracts

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

#### Contracts for difference

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

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

#### Offsetting assets and liabilities

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

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

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

## Notes to Financial Statements

for the period ended 30 June 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 – Global Government Bond Index Fund as at 30 June 2022

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	USD	USD	USD	Financial Instruments	Cash Collateral received	USD
Citi Bank	476	-	476	(85)	-	391
Credit Agricole	25,897,042	-	25,897,042	(1,596,046)	-	24,300,996
Goldman Sachs	723,989	-	723,989	(30,587)	-	693,402
HSBC Bank plc	22,581,528	-	22,581,528	(22,581,528)	-	-
JP Morgan Securities	16,805,418	-	16,805,418	(21,745)	-	16,783,673
Royal Bank of Scotland	1,242,485	-	1,242,485	(1,242,485)	-	-
UBS	11,616,944	-	11,616,944	(1,210,512)	-	10,406,432
	<u>78,867,882</u>	<u>-</u>	<u>78,867,882</u>	<u>(26,682,988)</u>	<u>-</u>	<u>52,184,894</u>

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Government Bond Index Fund as at 30 June 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	Cash Collateral pledged USD	Net amount USD
				Financial Instruments USD		
Citi Bank	85	-	85	(85)	-	-
Credit Agricole	1,596,046	-	1,596,046	(1,596,046)	-	-
Credit Suisse	557,419	-	557,419	-	-	557,419
Goldman Sachs	30,587	-	30,587	(30,587)	-	-
HSBC Bank plc	74,839,362	-	74,839,362	(22,581,528)	-	52,257,834
JP Morgan Securities	21,745	-	21,745	(21,745)	-	-
Royal Bank of Scotland	1,859,065	-	1,859,065	(1,242,485)	-	616,580
UBS	1,210,512	-	1,210,512	(1,210,512)	-	-
	80,114,821	-	80,114,821	(26,682,988)	-	53,431,833

## Notes to Financial Statements

for the period ended 30 June 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 Financial Instruments USD	Cash Collateral received USD	Net amount 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
	52,034,632	-	52,034,632	(22,068,488)	-	29,966,144



## Notes to Financial Statements

for the period ended 30 June 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	743,766	-	743,766	(743,766)	-	-
Goldman Sachs	4,435,109	-	4,435,109	(1,150,489)	-	3,284,620
HSBC Bank plc	15,537,709	-	15,537,709	(15,537,709)	-	-
JP Morgan Securities	2,358,717	-	2,358,717	(1,695,249)	-	663,468
Royal Bank of Scotland	201,394	-	201,394	(56,589)	-	144,805
UBS London	1,204,086	-	1,204,086	(1,204,086)	-	-
	26,161,381	-	26,161,381	(22,068,488)	-	4,092,893

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Corporate Bond Index Fund as at 30 June 2022

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral received USD	Net amount USD
Credit Agricole	108,679	-	108,679	(108,679)	-	-
HSBC Bank plc	13,939,540	-	13,939,540	(13,939,540)	-	-
JP Morgan Securities	929,548	-	929,548	-	-	929,548
Royal Bank of Scotland	639,874	-	639,874	(112,588)	-	527,286
UBS London	1,044,576	-	1,044,576	(16,199)	-	1,028,377
	16,662,217	-	16,662,217	(14,177,006)	-	2,485,211

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Corporate Bond Index Fund as at 30 June 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	Cash Collateral pledged USD	Net amount USD
				Financial Instruments USD		
Credit Agricole	119,808	-	119,808	(108,679)	-	11,129
HSBC Bank plc	22,374,104	-	22,374,104	(13,939,540)	-	8,434,564
Royal Bank of Scotland	112,588	-	112,588	(112,588)	-	-
UBS London	16,199	-	16,199	(16,199)	-	-
	22,622,699	-	22,622,699	(14,177,006)	-	8,445,693

## Notes to Financial Statements

for the period ended 30 June 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 Financial Instruments USD	Cash Collateral received USD	Net amount 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)	-	-
	10,001,084	-	10,001,084	(4,578,234)	-	5,422,850

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
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
	5,656,053	-	5,656,053	(4,578,234)	-	1,077,819

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as at 30 June 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	3,480,028	-	3,480,028	(61,832)	-		3,418,196
Credit Agricole	30,462,722	-	30,462,722	(2,221,254)	-		28,241,468
Goldman Sachs	2,039,370	-	2,039,370	(41,134)	-		1,998,236
HSBC Bank plc	52,136,569	-	52,136,569	(52,136,569)	-		-
JP Morgan Securities	18,519,415	-	18,519,415	(756,542)	-		17,762,873
Royal Bank of Scotland	2,401,013	-	2,401,013	(1,743,477)	-		657,536
UBS London	18,195,362	-	18,195,362	(842,721)	-		17,352,641
	127,234,479	-	127,234,479	(57,803,529)	-		69,430,950

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as at 30 June 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 Financial Instruments USD	Cash Collateral pledged USD	Net amount USD
Citi Bank	61,832	-	61,832	(61,832)	-	-
Credit Agricole	2,221,254	-	2,221,254	(2,221,254)	-	-
Credit Suisse	256,646	-	256,646	-	-	256,646
Goldman Sachs	41,134	-	41,134	(41,134)	-	-
HSBC Bank plc	90,298,524	-	90,298,524	(52,136,569)	-	38,161,955
JP Morgan Securities	756,542	-	756,542	(756,542)	-	-
Royal Bank of Scotland	1,743,477	-	1,743,477	(1,743,477)	-	-
UBS London	842,721	-	842,721	(842,721)	-	-
	96,222,130	-	96,222,130	(57,803,529)	-	38,418,601

## Notes to Financial Statements

for the period ended 30 June 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		
				Financial Instruments USD	Cash Collateral received USD	Net amount 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
	56,048,890	-	56,048,890	(37,181,914)	-	18,866,976

## Notes to Financial Statements

for the period ended 30 June 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 Financial Instruments USD	Cash Collateral pledged USD	Net amount 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)	-	-
	43,704,138	-	43,704,138	(37,181,914)	-	6,522,224



## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

##### HSBC Global Funds ICAV – Global 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 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
				Financial Instruments USD	Cash Collateral received USD		USD
Goldman Sachs	18,656	-	18,656	-	-		18,656
	18,656	-	18,656	-	-		18,656

##### HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund as at 30 June 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
				Financial Instruments USD	Cash Collateral received USD		USD
HSBC Bank plc	2	-	2	(2)	-		-
	2	-	2	(2)	-		-

# Notes to Financial Statements

for the period ended 30 June 2022 (continued)

## 5. Derivative Contracts (continued)

### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund as at 30 June 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 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
HSBC Bank plc	71	-	71	(2)	-	69
	71	-	71	(2)	-	69

#### HSBC Global Funds ICAV – China Government Bond Index Fund as at 30 June 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
HSBC Bank plc	460,868	-	460,868	(460,868)	-	-
	460,868	-	460,868	(460,868)	-	-

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
HSBC Bank plc	1,877,249	-	1,877,249	(460,868)	-	1,416,381
	1,877,249	-	1,877,249	(460,868)	-	1,416,381

# Notes to Financial Statements

for the period ended 30 June 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 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	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 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	622,750	-	622,750	(530,296)	-		92,454
	622,750	-	622,750	(530,296)	-		92,454

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Japan Equity Index Fund as at 30 June 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 Financial Instruments JPY	Cash Collateral received JPY	Net amount JPY
HSBC Bank plc	8,177,246	-	8,177,246	(702,060)	-	7,475,186
	8,177,246	-	8,177,246	(702,060)	-	7,475,186

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 Financial Instruments JPY	Cash Collateral pledged JPY	Net amount JPY
HSBC Bank plc	702,060	-	702,060	(702,060)	-	-
	702,060	-	702,060	(702,060)	-	-

## Notes to Financial Statements

for the period ended 30 June 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 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 Financial Instruments JPY	Cash Collateral received JPY	Net amount 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 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 Financial Instruments JPY	Cash Collateral pledged JPY	Net amount 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.

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund as at 30 June 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	253,822	-	253,822	(6,107)	-	247,715
Credit Agricole	48,755	-	48,755	(26,591)	-	22,164
Goldman Sachs	13,864	-	13,864	-	-	13,864
HSBC Bank plc	5,736,235	-	5,736,235	(5,667,068)	-	69,167
JP Morgan Securities	4,719,268	-	4,719,268	-	-	4,719,268
UBS London	739,618	-	739,618	(37,511)	-	702,107
	<u>11,511,562</u>	<u>-</u>	<u>11,511,562</u>	<u>(5,737,277)</u>	<u>-</u>	<u>5,774,285</u>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
Citi Bank	6,107	-	6,107	(6,107)	-	-
Credit Agricole	26,591	-	26,591	(26,591)	-	-
HSBC Bank plc	5,667,068	-	5,667,068	(5,667,068)	-	-
UBS London	37,511	-	37,511	(37,511)	-	-
	<u>5,737,277</u>	<u>-</u>	<u>5,737,277</u>	<u>(5,737,277)</u>	<u>-</u>	<u>-</u>

## Notes to Financial Statements

for the period ended 30 June 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		
				Financial Instruments USD	Cash Collateral received USD	Net amount 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		
				Financial Instruments USD	Cash Collateral pledged USD	Net amount 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 period ended 30 June 2022 (continued)

### 5. Derivative Contracts (continued)

#### Calculation of Global Exposure

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

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

### 6. Net asset value

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the sub-funds as at 30 June 2022, 31 December 2021 and 31 December 2020.

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

		Net Asset Value 30 June 2022	Shares in Issue	Net Asset Value per Share 30 June 2022
	Currency			
Class ACH	USD	10,221	1,000	10.22
Class BCH	USD	2,961,606	286,761	10.33
Class SCH	USD	10,384	1,000	10.38
Class XCH	USD	10,334	1,000	10.33
Class ZCHGBP	GBP	15,327,869	1,519,929	10.09
Class ZQHGBP	GBP	540,197,444	56,008,185	9.65
Class S4CHGBP	GBP	228,074,687	22,586,130	10.10
Class BDHGBP	GBP	2,355,632	245,902	9.58
Class S2CHGBP	GBP	676,441,223	68,806,718	9.83
Class S2QHGBP	GBP	46,183,554	4,824,788	9.57
Class S2CH	USD	1,697,227	172,024	9.87
Class S2QH	USD	157,271,246	16,320,686	9.64
Class ZCHEUR	EUR	12,663,481	1,405,000	9.01
Class HCH	USD	931	100	9.31
Class HCHKD (HUSD)	HKD	7,206	773	9.32
Class ZQH	USD	1,097,786,006	119,045,667	9.22
Class BCHEUR	EUR	29,559,603	3,407,427	8.68
Class ZCHHKD	HKD	60,149,142	6,797,981	8.85
Class SCHEUR	EUR	28,604,796	3,279,567	8.72
Class ZQ1HEUR	EUR	191,525	21,605	8.87
Class WCHKD	HKD	66,333,587	7,255,800	9.14
Class BCHGBP <sup>1</sup>	GBP	390,295	39,987	9.76

<sup>1</sup>launched on 20 April 2022.



## Notes to Financial Statements

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

<sup>1</sup>launched on 20 April 2021.

<sup>2</sup>launched on 30 September 2021.

<sup>3</sup>launched on 24 November 2021.

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 6. Net asset value (continued)

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

	Currency	Net Asset Value 30 June 2021	Shares in Issue	Net Asset Value per Share 30 June 2021
Class ACH	USD	11,280	1,000	11.28
Class BCH	USD	10,059,563	884,800	11.37
Class SCH	USD	11,417	1,000	11.42
Class XCH	USD	11,376	1,000	11.38
Class ZCHGBP	GBP	9,031,688	813,263	11.11
Class ZQHGBP	GBP	638,539,004	59,821,584	10.67
Class S4CHGBP	GBP	170,776,010	15,356,641	11.12
Class BDHGBP	GBP	1,545,632	145,902	10.59
Class S2CHGBP	GBP	114,247,549	10,550,990	10.83
Class S2QHGBP	GBP	15,463,106	1,459,741	10.59
Class S2CH	USD	405,243	37,367	10.85
Class S2QH	USD	95,274,260	8,949,244	10.65
Class ZCHEUR	EUR	11,654,139	1,163,100	10.02
Class HCH	USD	1,026	100	10.26
Class HCHKD (HUSD)	HKD	7,858	773	10.17
Class ZQH	USD	1,224,057,500	120,148,508	10.19
Class BCHEUR	EUR	21,341,327	2,209,616	9.66
Class ZCHHKD	HKD	83,379,725	8,550,000	9.75
Class SCHEUR	EUR	94,879,334	9,780,849	9.70
Class S4CH <sup>1</sup>	USD	4,959,372	494,490	10.03

<sup>1</sup>launched on 20 April 2021.

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 6. Net asset value (continued)

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

	Currency	Net Asset Value 30 June 2022	Shares in Issue	Net Asset Value per Share 30 June 2022
Class ACH	USD	10,451	1,000	10.45
Class BCH	USD	4,197,310	397,500	10.56
Class SCH	USD	10,604	1,000	10.60
Class XCH	USD	10,565	1,000	10.57
Class S5CH	USD	10,636	1,000	10.64
Class S5DH	USD	10,636	1,093	9.73
Class ZQH	USD	818,024,388	84,906,033	9.63
Class ZCHGBP	GBP	8,371,908	825,452	10.14
Class S2CH	USD	994	100	9.94
Class S2QH	USD	206,316,252	22,138,931	9.32
Class S2CHGBP	GBP	204,952,629	20,393,236	10.05
Class S2QHGBP	GBP	50,516,881	5,404,748	9.35
Class HCH	USD	982	100	9.82
Class HCHKD (HUSD)	HKD	41,625,840	4,238,569	9.82
Class SDHEUR	EUR	2,179,108	251,055	8.68
Class ZCHEUR	EUR	10,925,983	1,205,000	9.07
Class BCHEUR	EUR	19,121,680	2,206,693	8.67
Class S4QHGBP	GBP	4,232,129	504,291	8.39
Class S4CHGBP	GBP	149,272,486	17,291,935	8.63
Class ZQ1HEUR	EUR	176,006	21,000	8.38

Notes to Financial Statements  
for the period ended 30 June 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 SCH	USD	12,201	1,000	12.20
Class XCH	USD	12,163	1,000	12.16
Class S5CH	USD	12,234	1,000	12.23
Class S5DH	USD	12,232	1,071	11.42
Class ZQH	USD	458,315,334	40,872,484	11.21
Class ZCHGBP	GBP	3,645,867	312,013	11.69
Class S2CH	USD	1,144	100	11.44
Class S2QH	USD	84,539,343	7,794,288	10.85
Class S2CHGBP	GBP	100,100,047	8,644,367	11.58
Class S2QHGBP	GBP	57,108,778	5,240,882	10.90
Class HCH	USD	1,131	100	11.31
Class HCHKD (HUSD)	HKD	56,504,178	5,028,372	11.24
Class SDHEUR	EUR	5,830,929	568,227	10.26
Class ZCHEUR	EUR	12,449,608	1,185,100	10.51
Class BCHEUR	EUR	11,274,995	1,122,326	10.05
Class S4QHGBP	GBP	3,605,636	368,527	9.78
Class S4CH	USD	3,255,422	320,248	10.17
Class S4CHGBP <sup>1</sup>	GBP	143,978,332	14,475,087	9.95
Class ZQ1HEUR <sup>2</sup>	EUR	98,297	10,000	9.83

<sup>1</sup>launched on 21 January 2021.

<sup>2</sup>launched on 03 September 2021.

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 6. Net asset value (continued)

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

	Currency	Net Asset Value 30 June 2021	Shares in Issue	Net Asset Value per Share 30 June 2021
Class ACH	USD	12,081	1,000	12.08
Class BCH	USD	6,071,205	498,625	12.18
Class SCH	USD	12,215	1,000	12.22
Class XCH	USD	12,182	1,000	12.18
Class S5CH	USD	12,243	1,000	12.24
Class S5DH	USD	12,240	1,071	11.43
Class ZQH	USD	689,243,583	60,851,012	11.33
Class ZCHGBP	GBP	4,655,635	397,502	11.71
Class S2CH	USD	1,145	100	11.45
Class S2QH	USD	131,456,857	11,998,568	10.96
Class S2CHGBP	GBP	37,640,807	3,242,462	11.61
Class S2QHGBP	GBP	50,985,425	4,624,906	11.02
Class HCH	USD	1,133	100	11.34
Class HCHKD (HUSD)	HKD	58,935,412	5,254,523	11.22
Class SDHEUR	EUR	6,482,323	627,822	10.33
Class ZCHEUR	EUR	13,746,195	1,300,800	10.57
Class BCHEUR	EUR	11,850,318	1,171,745	10.11
Class S4QHGBP	GBP	3,066,737	309,827	9.90
Class S4CH	USD	42,320,070	4,159,580	10.17
Class S4CHGBP <sup>1</sup>	GBP	95,529,265	9,580,172	9.97

<sup>1</sup>launched on 21 January 2021.

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 6. Net asset value (continued)

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

	Currency	Net Asset Value 30 June 2022	Shares in Issue	Net Asset Value per Share 30 June 2022
Class ACH	USD	2,517,876	245,260	10.27
Class BCH	USD	10,361	1,000	10.36
Class SCH	USD	10,410	1,000	10.41
Class S5DH	USD	176,601,316	17,702,993	9.98
Class S5CH	USD	2,279,924,501	218,721,101	10.42
Class XCH	USD	1,087,930,263	105,016,040	10.36
Class S5CHEUR	EUR	1,895,668,371	194,615,537	9.74
Class S5DHEUR	EUR	57,768,216	6,194,316	9.33
Class S5DHGBP	GBP	132,214,330	13,649,107	9.69
Class HCH	USD	975	100	9.75
Class HCHKD (HUSD)	HKD	19,013,108	1,949,856	9.75
Class S2CHGBP	GBP	388,411,210	42,529,139	9.13
Class S2QHGBP	GBP	4,523,510	501,335	9.02
Class SCHEUR	EUR	22,609,280	2,500,000	9.04

	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	11.30
Class BCH	USD	11,390	1,000	11.39
Class SCH	USD	11,436	1,000	11.44
Class S5DH	USD	183,068,962	16,479,165	11.11
Class S5CH	USD	2,276,247,909	198,791,087	11.45
Class XCH	USD	1,195,239,569	104,952,983	11.39
Class S5CHEUR	EUR	1,815,588,493	168,547,453	10.77
Class S5DHEUR	EUR	58,751,647	5,616,281	10.46
Class S5DHGBP	GBP	132,252,020	12,247,381	10.80
Class HCH	USD	1,073	100	10.73
Class HCHKD (HUSD)	HKD	21,305,413	1,999,694	10.65
Class S2CHGBP <sup>1*</sup>	GBP	368,588,150	36,705,493	10.04
Class S2QHGBP <sup>2</sup>	GBP	2,217,063	221,932	9.99
Class SCHEUR <sup>3</sup>	EUR	25,006,360	2,500,000	10.00

<sup>1</sup>launched on 06 May 2021.

<sup>2</sup>launched on 08 June 2021.

<sup>3</sup>launched on 02 June 2021.

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 6. Net asset value (continued)

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

	Currency	Net Asset Value 30 June 2021	Shares in Issue	Net Asset Value per Share 30 June 2021
Class ACH	USD	2,785,893	246,260	11.30
Class BCH	USD	11,388	1,000	11.38
Class SCH	USD	11,428	1,000	11.42
Class S5DH	USD	186,180,495	16,773,980	11.09
Class S5CH	USD	2,335,053,279	204,104,769	11.43
Class XCH	USD	298,307,338	26,197,063	11.38
Class S5CHEUR	EUR	1,821,712,527	168,419,803	10.81
Class S5DHEUR	EUR	65,408,404	6,227,004	10.50
Class S5DHGBP	GBP	124,562,453	11,529,550	10.80
Class HCH	USD	1,073	100	10.72
Class HCHKD (HUSD)	HKD	31,456,759	2,963,130	10.61
Class S2CHGBP <sup>1</sup>	GBP	8,347,789	830,841	10.04
Class S2QHGBP <sup>2</sup>	GBP	121	12	10.03
Class SCHEUR <sup>3</sup>	EUR	15,068,064	1,500,000	10.04

<sup>1</sup>launched on 06 May 2021.

<sup>2</sup>launched on 08 June 2021.

<sup>3</sup>launched on 02 June 2021.

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

	Currency	Net Asset Value 30 June 2022	Shares in Issue	Net Asset Value per Share 30 June 2022
Class AC	USD	12,249	999	12.27
Class BC	USD	2,140,053	173,068	12.37
Class SC	USD	12,378	999	12.40
Class XC	USD	12,347	999	12.37
Class ZC	USD	28,126,888	2,270,048	12.39
Class HC	USD	1,286	100	12.86
Class HCHKD	HKD	110,305,260	8,580,383	12.86

	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 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
Class HC	USD	1,621	100	16.21
Class HCHKD	HKD	131,229,605	8,150,172	16.10

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 6. Net asset value (continued)

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

	Currency	Net Asset Value 30 June 2021	Shares in Issue	Net Asset Value per Share 30 June 2021
Class AC	USD	14,340	999	14.35
Class BC	USD	2,100,684	145,464	14.43
Class SC	USD	14,444	999	14.45
Class XC	USD	14,419	999	14.43
Class ZC	USD	62,457,887	4,326,486	14.42
Class HC	USD	120,125	7,992	15.03
Class HCHKD	HKD	94,097,995	6,321,428	14.87

#### HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

	Currency	Net Asset Value 30 June 2022	Shares in Issue	Net Asset Value per Share 30 June 2022
Class XC	USD	2,459,718	197,924	12.43
Class XS	USD	1,241	104	11.95
Class ZQ	USD	1,799,023,592	151,338,956	11.89
Class ZDEUR	EUR	870,646	89,348	9.74

	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 ZQ	USD	2,197,811,370	147,592,568	14.89
Class ZDEUR <sup>1</sup>	EUR	1,077,842	95,973	11.23

<sup>1</sup>launched on 09 June 2021.

	Currency	Net Asset Value 30 June 2021	Shares in Issue	Net Asset Value per Share 30 June 2021
Class XC	USD	1,477	100	14.80
Class XS	USD	1,478	102	14.44
Class ZQ	USD	2,139,247,328	148,754,493	14.38
Class ZDEUR <sup>1</sup>	EUR	989,319	95,973	10.31

<sup>1</sup>launched on 09 June 2021.



**Notes to Financial Statements**  
for the period ended 30 June 2022 (continued)

**6. Net asset value (continued)**

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

	<b>Currency</b>	<b>Net Asset Value 30 June 2022</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 30 June 2022</b>
Class AC	USD	12,891	1,000	12.89
Class BC	USD	43,087	3,319	12.98
Class SC	USD	13,006	1,000	13.01
Class XC	USD	12,979	1,000	12.98
Class ZC	USD	1,312,614	101,038	12.99
Class HC	USD	49,934	3,861	12.93
Class HCHKD	HKD	209,680,605	16,207,430	12.94
Class ACEUR	EUR	248,674,122	18,338,667	13.56

	<b>Currency</b>	<b>Net Asset Value 31 December 2021</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 31 December 2021</b>
Class AC	USD	16,198	1,000	16.20
Class BC	USD	46,212	2,837	16.29
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
Class HC	USD	16,237	1,000	16.24
Class HCHKD	HKD	236,514,545	14,652,036	16.14
Class ACEUR	EUR	292,273,179	18,659,244	15.66

	<b>Currency</b>	<b>Net Asset Value 30 June 2021</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 30 June 2021</b>
Class AC	USD	14,561	1,000	14.56
Class BC	USD	14,623	1,000	14.63
Class SC	USD	14,643	1,000	14.65
Class XC	USD	14,623	1,000	14.63
Class ZC	USD	14,632	1,000	14.63
Class HC	USD	14,589	1,000	14.59
Class HCHKD	HKD	163,442,176	11,313,763	14.45
Class ACEUR	EUR	252,774,874	18,720,278	13.50

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 6. Net asset value (continued)

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

	Currency	Net Asset Value 30 June 2022	Shares in Issue	Net Asset Value per Share 30 June 2022
Class BC	USD	4,414,046	525,534	8.40
Class SC	USD	8,415	999	8.42
Class XC	USD	8,392	999	8.40
Class ZQ	USD	59,559,831	7,608,102	7.83
Class HC	USD	8,358	999	8.37
Class HCHKD	HKD	23,227,855	2,775,730	8.37
Class S1CHGBP	GBP	1,403	179	7.85

	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 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
Class HC	USD	10,431	999	10.44
Class HCHKD	HKD	29,813,852	2,873,225	10.38
Class S1CHGBP <sup>1</sup>	GBP	1,030	105	9.81

<sup>1</sup>launched on 19 August 2021.

	Currency	Net Asset Value 30 June 2021	Shares in Issue	Net Asset Value per Share 30 June 2021
Class BC	USD	6,952,752	655,024	10.61
Class SC	USD	10,624	999	10.63
Class XC	USD	10,605	999	10.62
Class ZQ	USD	75,794,452	7,379,680	10.27
Class HC	USD	10,579	999	10.59
Class HCHKD	HKD	24,577,307	2,344,760	10.48

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – China Government Local Bond Index Fund

	Currency	Net Asset Value 30 June 2022	Shares in Issue	Net Asset Value per Share 30 June 2022
Class BC	USD	235,463	20,123	11.70
Class XC	USD	4,798,297	410,000	11.70
Class ZQ	USD	384,658,475	35,032,044	10.98
Class SC	USD	11,734	1,000	11.73
Class HC	USD	11,656	1,000	11.66
Class HCHKD	HKD	149,799,392	12,838,105	11.67
Class S3CHEUR	EUR	3,253,223	321,323	10.12
Class ZCHEUR	EUR	3,895,662	382,000	10.20
Class BQ	USD	10,006,697	1,021,997	9.79
Class S7CEUR	EUR	10,754,138	991,008	10.85
Class SCHGBP	GBP	28,499,600	2,820,951	10.10
Class BCHGBP <sup>1</sup>	GBP	132,338	13,299	9.95

<sup>1</sup>launched on 7 February 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 XC	USD	7,303,790	602,000	12.13
Class ZQ	USD	634,379,729	55,001,611	11.53
Class SC	USD	12,159	1,000	12.16
Class HC	USD	12,093	1,000	12.09
Class HCHKD	HKD	158,705,527	13,195,538	12.03
Class S3CHEUR	EUR	40,550,909	4,007,138	10.12
Class ZCHEUR <sup>1</sup>	EUR	3,890,322	382,000	10.18
Class BQ <sup>2</sup>	USD	58,139	5,653	10.28
Class S7CEUR <sup>3</sup>	EUR	53,238,650	5,155,076	10.33
Class SCHGBP <sup>4</sup>	GBP	23,114,013	2,300,806	10.05

<sup>1</sup>launched on 16 March 2021.

<sup>2</sup>launched on 19 November 2021.

<sup>3</sup>launched on 10 November 2021.

<sup>4</sup>launched on 29 July 2021.

	Currency	Net Asset Value 30 June 2021	Shares in Issue	Net Asset Value per Share 30 June 2021
Class BC	USD	63,698	5,500	11.58
Class XC	USD	6,983,175	603,000	11.58
Class ZQ	USD	528,533,692	47,381,307	11.16
Class SC	USD	11,600	1,000	11.60
Class HC	USD	11,552	1,000	11.55
Class HCHKD	HKD	77,116,872	6,738,655	11.44
Class S3CHEUR	EUR	36,879,811	3,685,815	10.01
Class ZCHEUR <sup>1</sup>	EUR	3,992,554	397,000	10.06

<sup>1</sup>launched on 16 March 2021.

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Multi Factor EMU Equity Fund

	Currency	Net Asset Value 30 June 2022	Shares in Issue	Net Asset Value per Share 30 June 2022
Class XC	EUR	31,155,049	3,426,024	9.09
Class ZC	EUR	161,778,395	17,748,456	9.11

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

	Currency	Net Asset Value 30 June 2021	Shares in Issue	Net Asset Value per Share 30 June 2021
Class XC <sup>1</sup>	EUR	25,676,086	2,488,095	10.32
Class ZC <sup>2</sup>	EUR	185,034,803	17,929,775	10.32

<sup>1</sup>launched on 26 April 2021.

<sup>2</sup>launched on 26 April 2021.

HSBC Global Funds ICAV – Japan Equity Index Fund

	Currency	Net Asset Value 30 June 2022	Shares in Issue	Net Asset Value per Share 30 June 2022
Class AC	JPY	98,214	1,000	98.23
Class ZC	JPY	98,465	1,000	98.49
Class BC	JPY	98,404	1,000	98.42
Class ACEUR	EUR	23,396,914	2,791,121	8.38
Class BCEUR	EUR	839	100	8.40
Class XC	JPY	98,404	1,000	98.42
Class ACHEUR	EUR	1,571,059	172,258	9.12
Class SC	JPY	98,471	1,000	98.49

Notes to Financial Statements  
for the period ended 30 June 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 <sup>1</sup>	JPY	104,556	1,000	104.58
Class ZC <sup>1</sup>	JPY	2,880,139,174	27,508,915	104.70
Class BC <sup>1</sup>	JPY	104,647	1,000	104.67
Class ACEUR <sup>2</sup>	EUR	47,373,715	4,893,919	9.68
Class BCEUR <sup>2</sup>	EUR	968	100	9.68
Class XC <sup>1</sup>	JPY	104,647	1,000	104.67
Class ACEUR <sup>2</sup>	EUR	1,700,046	173,952	9.77
Class SC <sup>1</sup>	JPY	104,677	1,000	104.70

<sup>1</sup>launched on 25 August 2021.

<sup>2</sup>launched on 18 November 2021.

HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund

	Currency	Net Asset Value 30 June 2022	Shares in Issue	Net Asset Value per Share 30 June 2022
Class ZQHGBP	GBP	99,610,115	11,052,127	9.01
Class ZQH	USD	254,765,787	28,222,014	9.03
Class ZQHEUR <sup>1</sup>	EUR	5,444,436	559,577	9.73

<sup>1</sup>launched on 25 April 2022.

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

<sup>1</sup>launched on 01 December 2021.

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 7. Overdraft Facility

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

Sub-fund	Uncommitted overdraft	
	Limit USD	% of NVAC <sup>^</sup>
Global Government Bond Index Fund	100,000,000	10%
Global Corporate Bond Index Fund	100,000,000	10%
Global Aggregate Bond Index Fund	200,000,000	10%
Global Equity Index Fund	5,000,000	10%
Multi Factor Worldwide Equity Fund	100,000,000	10%
US Equity Index Fund	5,000,000	10%
Global Emerging Market Government Bond Index Fund	10,000,000	10%
China Government Local Bond Index Fund	10,000,000	10%
Multi Factor EMU Equity Fund	10,000,000	
Japan Equity Index Fund	5,000,000	10%

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

Interest is charged on the facility at the HSBC Bank plc's base rate plus 2%, calculated on a per annum basis. An annual fee has been waived for the ICAV. Interest on the facility is paid out of the Management fee. There was overdraft facility drawn of USD 17,662 by HSBC Global Funds ICAV – Global Aggregate Bond Index Fund, USD 516 by HSBC Global Funds ICAV – US Equity Index Fund, USD 664,672 by HSBC Global Funds ICAV – China Government Local Bond Index Fund, EUR 266,247 by HSBC Global Funds ICAV – Multi Factor EMU Equity Fund and JPY 4,306 by HSBC Global Funds ICAV – Japan Equity Index Fund at 30 June 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 period, the sub-funds listed below engaged in securities lending (30 June 2021: N/A).

There is no Cash Collateral on 30 June 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 Depositary 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 period ended 30 June 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 322,955 (31 December 2021: USD 191,406) and 10% of the gross revenue due to the Management Company which is USD 215,303 (31 December 2021: USD 127,604) as shown in the table below.

<b>Securities Lending Income 30 June 2022</b>	<b>75% to the Fund</b>	<b>15% to Lending Agent</b>	<b>10% to HIFL</b>	<b>Gross Revenue (100%)</b>
<b>Funds</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
HSBC Global Funds ICAV - Global Government Bond Index Fund	443,447	88,689	59,126	591,262
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	108,518	21,704	14,469	144,691
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	833,428	166,686	111,124	1,111,238
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	221,643	44,329	29,552	295,524
HSBC Global Funds ICAV - US Equity Index Fund	7,740	1,548	1,032	10,320
<b>Total</b>	<b>1,614,776</b>	<b>322,956</b>	<b>215,303</b>	<b>2,153,035</b>

  

<b>Securities Lending Income 31 December 2021</b>	<b>75% to the Fund</b>	<b>15% to Lending Agent</b>	<b>10% to HIFL</b>	<b>Gross Revenue (100%)</b>
<b>Funds</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
HSBC Global Funds ICAV - Global Government Bond Index Fund	249,207	49,841	33,228	332,276
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	30,721	6,144	4,096	40,961
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	471,803	94,361	62,907	629,071
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
<b>Total</b>	<b>957,029</b>	<b>191,406</b>	<b>127,604</b>	<b>1,276,039</b>

HSBC Bank plc is the appointed securities lending agent for all sub-funds.

As all securities lending transactions are executed on an open maturity tenor, all collateral received are on open maturity tenor and there are no term loans.

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 8. Securities Lending (continued)

The aggregate value of securities on loan as at 30 June 2022 and the value held by each sub-fund are detailed below:

<b>Sub-funds</b>	<b>Functional Currency</b>	<b>Type of Securities on Loan held</b>	<b>Aggregate value of Securities on loan</b>
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Corporate Bonds	123,187,758
		Government Bonds	1,388,503,454
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	Corporate Bonds	117,611,823
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	Government Bonds	781,025,705
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	Equity	225,009,123
HSBC Global Funds ICAV - US Equity Index Fund	USD	Equity	11,227,170
<b>Funds</b>	<b>Functional Currency</b>	<b>Type of Collateral held</b>	<b>Value of Collateral held</b>
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Equity	863,611,666
		Government Bonds	762,280,115
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	Equity	128,453,068
		Government Bonds	454,904,213
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	Equity	394,966,313
		Government Bonds	138,896,322
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	Equity	104,503,907
		Government Bonds	9,022,330
HSBC Global Funds ICAV - US Equity Index Fund	USD	Equity	3,172,055



## Notes to Financial Statements

for the period ended 30 June 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:

<b>Funds</b>	<b>Functional Currency</b>	<b>Type of Securities on Loan held</b>	<b>Aggregate value of Securities on loan</b>
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Corporate Bonds	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

<b>Funds</b>	<b>Functional Currency</b>	<b>Type of Collateral held</b>	<b>Value of Collateral held</b>
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Government Bonds	762,280,115
		Equity	863,611,666
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	Government Bonds	454,904,213
		Equity	128,453,068
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	Government Bonds	138,896,322
		Equity	394,966,313
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	Government Bonds	9,022,330
		Equity	104,503,907
HSBC Global Funds ICAV - US Equity Index Fund	USD	Equity	3,172,055

## Notes to Financial Statements

for the period ended 30 June 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 30 June 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	20,052,894
	CAD	14,763,198
	CHF	115,842
	EUR	112,437,466
	GBP	208,774,299
	HKD	140,372,085
	JPY	705,424,307
	NOK	31,118,992
	USD	392,832,698
Total		1,625,891,781
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	CAD	3,457,806
	CHF	28,960
	EUR	36,634,596
	GBP	10,359,007
	JPY	51,552,408
	NOK	11,292,647
	USD	15,127,644
Total		128,453,068
HSBC Global Funds ICAV - Global Government Bond Index Fund	AUD	16,050,448
	CAD	4,153,987
	CHF	8,447
	EUR	19,967,171
	GBP	57,866,944
	HKD	26,808,931
	JPY	394,514,808
	NOK	8,069,125
	USD	322,430,665
Total		849,870,526

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 8. Securities Lending (continued)

Funds	Currency	Value of Collateral held
		USD
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	AUD	1,170,698
	CAD	849,852
	CHF	713,337
	EUR	45,747,651
	GBP	97,832,248
	HKD	6,029,700
	JPY	54,948,760
	USD	36,107,983
Total		<u>243,400,229</u>
HSBC Global Funds ICAV - US Equity Index Fund	EUR	1,821,365
	GBP	7,200,965
	JPY	3,172,055
Total		<u>12,194,385</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
		<u>1,182,423,308</u>
Total		

## Notes to Financial Statements

for the period ended 30 June 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	538,840
Total		63,387,426
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	299,704,530
Total		620,548,782
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	24,592,878
Total		157,564,712
HSBC Global Funds ICAV - US Equity Index Fund	EUR	1,129,904
	GBP	5,644,700
	SEK	280,793
	USD	421,419
Total		7,476,816

### 9. Soft Commission

Neither the ICAV nor the Investment Managers has entered into any soft commission arrangements with respect to the ICAV for the period end (31 December 2021: Nil).

## Notes to Financial Statements

for the period ended 30 June 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 – Global Government Bond Index Fund

The movement in the number of redeemable participating shares for the financial period ended 30 June 2022 is as follows:

		At 31 December	Shares	Shares	At 30 June
	Currency	2021	Issued	Redeemed	2022
Class ACH	USD	1,000	-	-	1,000
Class BCH	USD	333,850	-	(47,089)	286,761
Class SCH	USD	1,000	-	-	1,000
Class XCH	USD	1,000	-	-	1,000
Class ZCHGBP*	GBP	1,227,202	582,965	(290,238)	1,519,929
Class ZQHGBP	GBP	57,398,032	20,665,812	(22,055,659)	56,008,185
Class S4CHGBP*	GBP	19,270,350	3,400,982	(85,202)	22,586,130
Class BDHGBP**	GBP	158,521	141,158	(53,777)	245,902
Class S2CHGBP*	GBP	30,401,303	47,054,027	(8,648,612)	68,806,718
Class S2QHGBP***	GBP	2,940,839	2,466,180	(582,231)	4,824,788
Class S2CH	USD	164,976	7,048	-	172,024
Class S2QH	USD	26,148,990	1,783,025	(11,611,329)	16,320,686
Class ZCHEUR*	EUR	1,133,100	355,000	(83,100)	1,405,000
Class HCH*	USD	100	-	-	100
Class HCHKD (HUSD)*	HKD	773	-	-	773
Class ZQH***	USD	138,507,175	23,114,274	(42,575,782)	119,045,667
Class BCHEUR*	EUR	1,736,681	2,044,177	(373,431)	3,407,427
Class SCHEUR*	EUR	13,936,238	690,481	(11,347,152)	3,279,567
Class ZCHHKD*	HKD	7,587,739	-	(789,758)	6,797,981
Class S4CH*	USD	420,112	5,508	(425,620)	-
Class ZQ1HEUR	EUR	14,405	7,200	-	21,605
Class WCHKD	HKD	7,795,669	-	(539,869)	7,255,800
Class BCHGBP <sup>1</sup>	GBP	-	40,004	(17)	39,987

<sup>1</sup>launched on 20 April 2022.

\*Accumulating Hedged Class.

\*\*Annually Distributing Hedged Class.

\*\*\*Quarterly Distributing Hedged Class.

## Notes to Financial Statements

for the period ended 30 June 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 30 June 2022
Class ACH*	USD	1,000	-	-	1,000
Class BCH*	USD	575,750	-	(178,250)	397,500
Class SCH*	USD	1,000	-	-	1,000
Class XCH*	USD	1,000	-	-	1,000
Class S5CH*	USD	1,000	-	-	1,000
Class S5DH **	USD	1,071	22	-	1,093
Class ZQH	USD	40,872,484	50,059,558	(6,026,009)	84,906,033
Class ZCHGBP*	GBP	312,013	550,471	(37,032)	825,452
Class S2CH	USD	100	-	-	100
Class S2QH	USD	7,794,288	15,528,533	(1,183,890)	22,138,931
Class S2CHGBP*	GBP	8,644,367	12,902,778	(1,153,909)	20,393,236
Class S2QHGBP***	GBP	5,240,882	2,242,085	(2,078,219)	5,404,748
Class HCH*	USD	100	-	-	100
Class HCHKD (HUSD)*	HKD	5,028,372	633,498	(1,423,301)	4,238,569
Class SDHEUR*	EUR	568,227	8,449	(325,621)	251,055
Class ZCHEUR*	EUR	1,185,100	210,000	(190,100)	1,205,000
Class BCHEUR*	EUR	1,122,326	1,350,835	(266,468)	2,206,693
Class S4QHGBP***	GBP	368,527	135,764	-	504,291
Class S4CH*	USD	320,248	52,111	(372,359)	-
Class S4CHGBP*	GBP	14,475,087	2,839,493	(22,645)	17,291,935
Class ZQ1HEUR	EUR	10,000	11,000	-	21,000

\*Accumulating Hedged Class.

\*\*Annually Distributing Hedged Class.

\*\*\*Quarterly Distributing Hedged Class.

## Notes to Financial Statements

for the period ended 30 June 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 30 June 2022
	Currency				
Class ACH*	USD	245,260	-	-	245,260
Class BCH*	USD	1,000	-	-	1,000
Class SCH*	USD	1,000	-	-	1,000
Class S5DH**	USD	16,479,165	2,719,429	(1,495,601)	17,702,993
Class S5CH*	USD	198,791,087	34,433,721	(14,503,707)	218,721,101
Class XCH*	USD	104,952,983	63,057	-	105,016,040
Class S5CHEUR*	EUR	168,547,453	39,139,575	(13,071,491)	194,615,537
Class S5DHEUR**	EUR	5,616,281	988,014	(409,979)	6,194,316
Class S5DHGBP**	GBP	12,247,381	2,419,118	(1,017,392)	13,649,107
Class HCH*	USD	100	-	-	100
Class HCHKD (HUSD)*	HKD	1,999,694	248,831	(298,669)	1,949,856
Class S2CHGBP*	GBP	36,705,493	14,467,027	(8,643,381)	42,529,139
Class S2QHGBP***	GBP	221,932	319,191	(39,788)	501,335
Class SCHEUR*	EUR	2,500,000	-	-	2,500,000

\*Accumulating Hedged Class.

\*\*Annually Distributing Hedged Class.

\*\*\*Quarterly Distributing Hedged Class.

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

		At 31 December 2021	Shares Issued	Shares Redeemed	At 30 June 2022
	Currency				
Class AC	USD	999	-	-	999
Class BC	USD	180,923	9,832	(17,687)	173,068
Class SC	USD	999	-	-	999
Class XC	USD	999	-	-	999
Class ZC	USD	2,362,596	420,395	(512,943)	2,270,048
Class HC	USD	100	-	-	100
Class HCHKD	HKD	8,150,172	2,249,001	(1,818,790)	8,580,383

#### HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

		At 31 December 2021	Shares Issued	Shares Redeemed	At 30 June 2022
	Currency				
Class XC	USD	197,924	-	-	197,924
Class XS	USD	103	1	-	104
Class ZQ	USD	147,592,568	17,689,773	(13,943,385)	151,338,956
Class ZDEUR	EUR	95,973	744	(7,369)	89,348

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – US Equity Index Fund

		At 31 December 2021	Shares Issued	Shares Redeemed	At 30 June 2022
	Currency				
Class BC	USD	2,837	482	-	3,319
Class SC	USD	1,000	-	-	1,000
Class XC	USD	1,000	-	-	1,000
Class ZC	USD	113,875	13,666	(26,503)	101,038
Class HC	USD	1,000	2,861	-	3,861
Class HCHKD	HKD	14,652,036	6,247,714	(4,692,320)	16,207,430
Class AC	USD	1,000	-	-	1,000
Class ACEUR	EUR	18,659,244	926,102	(1,246,679)	18,338,667

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

		At 31 December 2021	Shares Issued	Shares Redeemed	At 30 June 2022
	Currency				
Class ZQ	USD	7,519,442	5,887,052	(5,798,392)	7,608,102
Class BC	USD	597,578	19,400	(91,444)	525,534
Class XC	USD	999	-	-	999
Class SC	USD	999	-	-	999
Class HC	USD	999	-	-	999
Class HCHKD	HKD	2,873,225	325,460	(422,955)	2,775,730
Class S1CHGBP	GBP	105	74	-	179

HSBC Global Funds ICAV – China Government Local Bond Index Fund

		At 31 December 2021	Shares Issued	Shares Redeemed	At 30 June 2022
	Currency				
Class BC	USD	1,854,808	411,206	(2,245,891)	20,123
Class XC	USD	602,000	136,000	(328,000)	410,000
Class ZQ	USD	55,001,611	53,676,579	(73,646,146)	35,032,044
Class SC	USD	1,000	-	-	1,000
Class HC	USD	1,000	-	-	1,000
Class HCHKD	HKD	13,195,538	4,442,935	(4,800,368)	12,838,105
Class S3CHEUR	EUR	4,007,138	-	(3,685,815)	321,323
Class ZCHEUR	EUR	382,000	-	-	382,000
Class BQ	USD	5,653	1,244,386	(228,042)	1,021,997
Class S7CEUR	EUR	5,155,076	1,385,880	(5,549,948)	991,008
Class SCHGBP	GBP	2,300,806	767,861	(247,716)	2,820,951
Class BCHGBP <sup>1</sup>	GBP	-	14,649	(1,350)	13,299

<sup>1</sup>launched on 7 February 2022.



# Notes to Financial Statements

for the period ended 30 June 2022 (continued)

## 10. Share capital and redeemable participating shares (continued)

### HSBC Global Funds ICAV – Multi Factor EMU Equity Fund

	Currency	At 31 December 2021	Shares Issued	Shares Redeemed	At 30 June 2022
Class XC	EUR	3,772,003	47,266	(393,245)	3,426,024
Class ZC	EUR	17,706,275	1,888,890	(1,846,709)	17,748,456

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

	Currency	At 31 December 2021	Shares Issued	Shares Redeemed	At 30 June 2022
Class AC	JPY	1,000	-	-	1,000
Class ZC	JPY	27,508,915	-	(27,507,915)	1,000
Class BC	JPY	1,000	-	-	1,000
Class ACEUR	EUR	4,893,919	162,182	(2,264,980)	2,791,121
Class BCEUR	EUR	100	-	-	100
Class XC	JPY	1,000	-	-	1,000
Class ACHEUR	EUR	173,952	8,636	(10,330)	172,258
Class SC	JPY	1,000	-	-	1,000

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

	Currency	At 31 December 2021	Shares Issued	Shares Redeemed	At 30 June 2022
Class ZQHGBP	GBP	5,335,258	8,430,720	(2,713,851)	11,052,127
Class ZQH	USD	24,221,169	12,587,887	(8,587,042)	28,222,014
Class ZQHEUR <sup>1</sup>	EUR	-	559,577	-	559,577

<sup>1</sup>launched on 25 April 2022.

## Notes to Financial Statements

for the period ended 30 June 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 – Global Government Bond Index Fund

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

<sup>1</sup>launched on 20 April 2021.

<sup>2</sup>launched on 30 September 2021.

<sup>3</sup>launched on 24 November 2021.

\*Accumulating Hedged Class.

\*\*Annually Distributing Hedged Class.

\*\*\*Quarterly Distributing Hedged Class.

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

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

<sup>1</sup>launched on 21 January 2021.

<sup>2</sup>launched on 03 September 2021.

\*Accumulating Hedged Class.

\*\*Annually Distributing Hedged Class.

\*\*\*Quarterly Distributing Hedged Class.

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

	Currency	At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021
Class ACH*	USD	464,310	-	(219,050)	245,260
Class BCH*	USD	1,000	-	-	1,000
Class SCH*	USD	1,000	-	-	1,000
Class S5DH**	USD	16,382,183	4,286,738	(4,189,756)	16,479,165
Class S5CH*	USD	220,212,613	47,347,012	(68,768,538)	198,791,087
Class XCH*	USD	26,183,948	78,769,035	-	104,952,983
Class S5CHEUR*	EUR	176,162,342	43,027,459	(50,642,348)	168,547,453
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 HCH*	USD	100	-	-	100
Class HCHKD (HUSD)*	HKD	3,553,509	1,979,639	(3,533,454)	1,999,694
Class SDHEUR**	EUR	4,400,000	-	(4,400,000)	-
Class S2CHGBP <sup>1</sup>	GBP	-	37,515,825	(810,332)	36,705,493
Class S2QHGBP <sup>2***</sup>	GBP	-	223,950	(2,018)	221,932
Class SCHEUR <sup>3*</sup>	EUR	-	2,500,000	-	2,500,000

<sup>1</sup>launched on 06 May 2021.

<sup>2</sup>launched on 08 June 2021.

<sup>3</sup>launched on 02 June 2021.

\*Accumulating Hedged Class.

\*\*Annually Distributing Hedged Class.

\*\*\*Quarterly Distributing Hedged Class.

HSBC Global Funds ICAV - Global Equity Index Fund

	Currency	At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021
Class AC	USD	999	-	-	999
Class BC	USD	999	235,932	(56,008)	180,923
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
Class HC	USD	100	7,892	(7,892)	100
Class HCHKD	HKD	2,542,642	9,885,174	(4,277,644)	8,150,172

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 ZQ	USD	155,762,161	34,164,030	(42,333,623)	147,592,568
Class ZDEUR <sup>1**</sup>	EUR	-	95,973	-	95,973

<sup>1</sup>launched on 09 June 2021.

Notes to Financial Statements  
for the period ended 30 June 2022 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – US Equity Index Fund

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

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

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

<sup>1</sup>launched on 06 January 2021 and redeemed on 19 May 2021.

<sup>2</sup>launched on 19 August 2021.

HSBC Global Funds ICAV – China Government Local Bond Index Fund

	Currency	At 31 December 2020	Shares Issued	Shares Redeemed	At 31 December 2021
Class BC	USD	543,810	1,877,469	(566,471)	1,854,808
Class XC	USD	603,000	-	(1,000)	602,000
Class ZQ	USD	5,128,330	60,221,540	(10,348,259)	55,001,611
Class SC	USD	1,000	-	-	1,000
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 ZCHEUR <sup>1</sup>	EUR	-	797,000	(415,000)	382,000
Class BQ <sup>2</sup>	USD	-	5,653	-	5,653
Class S7CEUR <sup>3</sup>	EUR	-	5,155,076	-	5,155,076
Class SCHGBP <sup>4</sup>	GBP	-	2,502,588	(201,782)	2,300,806

<sup>1</sup>launched on 16 March 2021.

<sup>2</sup>launched on 19 August 2021.

<sup>3</sup>launched on 10 November 2021.

<sup>4</sup>launched on 29 July 2021.

# Notes to Financial Statements

for the period ended 30 June 2022 (continued)

## 10. Share capital and redeemable participating shares (continued)

### HSBC Global Funds ICAV – Multi Factor EMU Equity Fund\*

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

<sup>1</sup> launched on 26 April 2021.

<sup>2</sup> launched on 26 April 2021.

\*commenced operations on 27 April 2021.

### HSBC Global Funds ICAV – Japan Equity Index Fund\*

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

<sup>1</sup> launched on 25 August 2021.

<sup>2</sup> launched on 18 November 2021.

\*commenced operations on 25 August 2021.

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

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

<sup>1</sup> launched on 01 December 2021.

\*commenced operations on 01 December 2021.

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 11. Distributions

The sub-funds declared and paid the following dividends during the financial period ended 30 June 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 – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 January 2022	0.1088
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	24 January 2022	0.0316
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	0.1446
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DHGBP	GBP	24 January 2022	0.1451
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S4QHGBP	GBP	24 January 2022	0.0493
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	0.0543
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQ1HEUR	EUR	24 January 2022	0.0530
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	0.1971
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	0.0124
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQ1HEUR	EUR	24 January 2022	0.0137
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQHGBP	GBP	24 January 2022	0.0126
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	0.0287
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	ZQHGBP	GBP	24 January 2022	0.0165
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	ZQH	USD	24 January 2022	0.0170
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	0.0837

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
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 – Global Emerging Market Government Bond Index Fund	ZQ	USD	22 April 2022	0.0867
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	22 April 2022	0.0334
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S4QHGBP	GBP	22 April 2022	0.0558
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	0.0616
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQ1HEUR	EUR	22 April 2022	0.0573
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ZQH	USD	22 April 2022	0.0637
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	0.0148
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQ1HEUR	EUR	22 April 2022	0.0153
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQHGBP	GBP	22 April 2022	0.0149
HSBC Global Funds ICAV – Global Government Bond Index Fund	ZQH	USD	22 April 2022	0.0145
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	ZQHGBP	GBP	22 April 2022	0.0097
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	ZQH	USD	22 April 2022	0.0101
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZQ	USD	22 April 2022	0.0682



## Notes to Financial Statements

for the period ended 30 June 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 – 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 – 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 - 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 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 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 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 Emerging Market Government Bond Index Fund	ZQ	USD	23 April 2021	0.0661
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZQ	USD	23 April 2021	0.0506

# Notes to Financial Statements

for the period ended 30 June 2022 (continued)

## 11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – China Government Local Bond Index Fund	ZQ	USD	23 April 2021	0.0784
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
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	S4QHGBP	GBP	21 July 2021	0.0535
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	21 July 2021	0.0977
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 – 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
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	S2QHGBP	GBP	21 July 2021	0.0066
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 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 – Global Aggregate Bond Index Fund	S2QHGBP	GBP	22 October 2021	0.0371
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	22 October 2021	0.1015
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZQ	USD	22 October 2021	0.0761

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 12. Related parties

#### (a) Transactions with key management personnel

The Management Company, the Investment Managers, the Swiss Representative, the Switzerland Paying Agent, the Administrator and the Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the ICAV. HSBC Holdings plc is the parent company of the above parties and therefore considered as a related party to the ICAV. Fees and charges to these parties are disclosed in Note 3(a) to the Financial Statements. As at 30 June 2022, 300,002 Subscriber Shares are held by HSBC Global Asset Management Limited and its nominee.

Key management personnel are the Directors of the ICAV. Directors' fees 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 30 June 2022 (31 December 2021: Nil).

#### (b) Other related party transactions

HSBC Global Asset Management held 3,873 (31 December 2021: 3,873) shares in HSBC Global Funds ICAV – Global Government Bond Index Fund, 5,293 (31 December 2021: 5,271) shares in HSBC Global Funds ICAV – Global Corporate Bond Index Fund, 2,100 (31 December 2021: 2,100) shares in HSBC Global Funds ICAV – Global Aggregate Bond Index Fund, 4,879 (31 December 2021: 4,879) in HSBC Global Funds ICAV – Global Equity Index Fund, 5,999 (31 December 2021: 5,999) shares in HSBC Global Funds ICAV – US Equity Index Fund, 204 (31 December 2021: 203) shares in HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund, 1,263,568 (31 December 2021: 6,935,631) shares in HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund, 2,000 (31 December 2021: 2,000) shares in HSBC Global Funds ICAV – China Government Local Bond Index Fund, Nil (31 December 2021: Nil) shares in HSBC Global Funds ICAV – Multi Factor EMU Equity Fund, 4,999 (31 December 2021: 27,512,914) shares in HSBC Global Funds ICAV – Japan Equity Index Fund and Nil (31 December 2021: Nil) shares in HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund.

The ICAV entered into a Securities Lending Agreement with HSBC Bank plc from 1 June 2021 and details of the securities lending transactions are set out in Note 8.

The ICAV has obtained credit facilities with HSBC Bank plc as detailed in Note 7. HSBC Bank plc is considered to be a related party being a subsidiary of HSBC Holdings plc.

## Notes to Financial Statements

for the period ended 30 June 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. Details of such transactions executed during the period ended 30 June 2022 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC Global Funds ICAV – Global Government Bond Index Fund	USD	23,560,084	1.05%	-	-
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	USD	366,714,667	24.38%	-	-
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	USD	164,349,537	3.71%	-	-
HSBC Global Funds ICAV – Global Equity Index Fund	USD	13,093,472	60.45%	566	-
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	USD	126,647,822	6.44%	5,811	-
HSBC Global Funds ICAV – US Equity Index Fund	USD	10,071,238	13.96%	74	-
HSBC Global Funds ICAV – Global Emerging Market Government Bond Fund	USD	3,646,995	22.57%	-	-
HSBC Global Funds ICAV – China Government Local Bond Index Fund	USD	512,747,460	32.48%	-	-
HSBC Global Funds ICAV – Multi Factor EMU Equity Fund	EUR	9,317,475	8.29%	-	-
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	186,022,000	2.84%	50,340	0.03%
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund	USD	6,347,015	1.47%	-	-

Notes to Financial Statements  
for the period ended 30 June 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 – Global Government Bond Index Fund	USD	48,731,106	1.42%	-	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 Aggregate Bond Index Fund	USD	845,921,194	9.33%	72	0.00%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	15,106,866	11.07%	245	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%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Fund	USD	57,886,662	34.02%	2	0.00%
HSBC Global Funds ICAV – China Government Local Bond Index Fund	USD	339,168,554	27.88%	-	0.00%
HSBC Global Funds ICAV – Multi Factor EMU Equity Fund*	EUR	33,245,545	5.88%	191	0.00%
HSBC Global Funds ICAV – Japan Equity Index Fund**	JPY	253,220,009	2.57%	38,267	0.02%
HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund***	USD	15,422,908	4.72%	-	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 186,657,406 (31 December 2021: USD 255,127,677) in HSBC managed funds.

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 13. Connected Persons transactions

In accordance with Regulation 81(4) of 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”), the Board of Directors of the Management Company is satisfied that any transaction carried out with the ICAV by the Management Company or Depositary to the ICAV and the delegates or sub-delegates of the Management Company or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group companies of the Management Company, Depositary, delegate or sub-delegate (“Connected Persons”) must be conducted at arm’s length and must be in the best interests of the Shareholders of the ICAV.

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

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

### 14. Efficient portfolio management for investment purposes

Subject to the conditions and within the limits laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of the sub-funds of the ICAV, the Management Company may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future and may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

Realised and unrealised gains and losses on exchange traded derivatives and over the counter markets are recognised in the Statement of Comprehensive Income.

### 15. Involvement with unconsolidated structured entities

The ICAV has concluded that the unlisted open-ended investment funds in which it invests, but that it does not consolidate, meets the definition of structured entities because:

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

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 15. Involvement with unconsolidated structured entities (continued)

The ICAV through HSBC Global Funds ICAV – Global Government Bond Index Fund, HSBC Global Funds ICAV – Global Corporate Bond Index Fund, HSBC Global Funds ICAV – Global Aggregate Bond Index Fund and HSBC Global Funds ICAV – Global Emerging Market Government Bond 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 29.39 billion (30 April 2021: GBP 39.53 billion) and the ICAV carrying amount of financial assets at fair value through profit and loss is USD186,657,406 (2021: USD\$ 255,127,677).

During the period ended 30 June 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.

### 16. Significant events during the financial period

1. Effective 1 January 2022 facilities for investors, related to Article 92 (b-e) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160, are available from HSBC Investment Funds (Luxembourg) S.A., 16, Boulevard d'Avranches, L-1160 Luxembourg via <https://eifs.lu/hsbc-asset-management>.
2. The Prospectus, Supplements and Instrument of Incorporation of the ICAV were updated on 26 January 2022 to reflect the change of the pricing methodology for fixed income sub-funds.

#### 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 cases are again on the rise coupled with a risk of new variants, 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 30 June 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.

## Notes to Financial Statements

for the period ended 30 June 2022 (continued)

### 16. Significant events during the financial period (continued)

#### 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 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 Managers' Pricing and Valuation Committee advised 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 and all local RUB denominated Russian equities to zero in HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund on 10 March 2022.

There were no other significant events during the financial period.

### 17. Significant events since the financial period end

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.

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

### 18. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 24 August 2022.



# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income</b>			
<b>Australian Dollar (31 December 2021: 1.34%)</b>			
2,600,000	Australia (Govt of) 0.25% 21/11/2024	1,678,203	0.05
200,000	Australia (Govt of) 0.25% 21/11/2025	124,508	-
6,550,000	Australia (Govt of) 0.5% 21/09/2026	4,010,962	0.13
3,815,000	Australia (Govt of) 1% 21/12/2030	2,125,538	0.07
5,150,000	Australia (Govt of) 1% 21/11/2031	2,800,639	0.09
4,300,000	Australia (Govt of) 1.25% 21/05/2032	2,370,965	0.07
3,500,000	Australia (Govt of) 1.5% 21/06/2031	2,015,566	0.06
3,500,000	Australia (Govt of) 1.75% 21/11/2032	2,008,800	0.06
2,250,000	Australia (Govt of) 1.75% 21/06/2051	984,477	0.03
2,340,000	Australia (Govt of) 2.25% 21/05/2028	1,508,045	0.05
4,850,000	Australia (Govt of) 2.5% 21/05/2030	3,088,589	0.10
1,270,000	Australia (Govt of) 2.75% 21/04/2024	875,249	0.03
6,950,000	Australia (Govt of) 2.75% 21/11/2027	4,626,625	0.14
1,800,000	Australia (Govt of) 2.75% 21/11/2029	1,173,651	0.04
1,545,000	Australia (Govt of) 2.75% 21/06/2035	952,135	0.03
2,906,000	Australia (Govt of) 2.75% 21/05/2041	1,703,299	0.05
1,931,000	Australia (Govt of) 3% 21/03/2047	1,142,956	0.04
2,604,000	Australia (Govt of) 3.25% 21/04/2025	1,796,834	0.06
1,580,000	Australia (Govt of) 3.25% 21/04/2029	1,069,356	0.03
1,600,000	Australia (Govt of) 3.25% 21/06/2039	1,020,919	0.03
2,096,000	Australia (Govt of) 4.25% 21/04/2026	1,491,464	0.05
2,622,000	Australia (Govt of) 4.75% 21/04/2027	1,914,464	0.06
		40,483,244	1.27
<b>Canadian Dollar (31 December 2021: 1.67%)</b>			
8,500,000	Canada (Govt of) 0.25% 01/04/2024	6,276,449	0.20
3,810,000	Canada (Govt of) 0.25% 01/03/2026	2,665,566	0.08
6,150,000	Canada (Govt of) 0.5% 01/09/2025	4,397,561	0.14
9,330,000	Canada (Govt of) 0.5% 01/12/2030	5,790,719	0.18
2,450,000	Canada (Govt of) 0.75% 01/10/2024	1,803,273	0.06
3,200,000	Canada (Govt of) 1.25% 01/03/2027	2,281,496	0.07
1,150,000	Canada (Govt of) 1.5% 01/06/2023	879,095	0.03
4,370,000	Canada (Govt of) 1.5% 01/09/2024	3,275,992	0.10
1,477,000	Canada (Govt of) 1.5% 01/06/2026	1,078,991	0.03
2,000,000	Canada (Govt of) 1.5% 01/06/2031	1,344,134	0.04
5,000,000	Canada (Govt of) 1.5% 01/12/2031	3,336,885	0.11
4,170,000	Canada (Govt of) 1.75% 01/12/2053	2,338,599	0.07
2,250,000	Canada (Govt of) 2% 01/09/2023	1,723,074	0.05
3,205,000	Canada (Govt of) 2% 01/06/2028	2,334,732	0.07
800,000	Canada (Govt of) 2% 01/06/2032	556,108	0.02
3,060,000	Canada (Govt of) 2% 01/12/2051	1,847,487	0.06
2,750,000	Canada (Govt of) 2.25% 01/06/2025	2,082,039	0.07
1,000,000	Canada (Govt of) 2.25% 01/12/2029	729,738	0.02

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Canadian Dollar (continued)</b>			
2,369,000	Canada (Govt of) 2.5% 01/06/2024	1,816,855	0.06
1,865,000	Canada (Govt of) 2.75% 01/12/2048	1,336,874	0.04
1,820,000	Canada (Govt of) 2.75% 01/12/2064	1,274,083	0.04
657,000	Canada (Govt of) 3.5% 01/12/2045	533,400	0.02
750,000	Canada (Govt of) 4% 01/06/2041	644,477	0.02
964,000	Canada (Govt of) 5% 01/06/2037	900,712	0.03
864,000	Canada (Govt of) 5.75% 01/06/2029	776,695	0.03
2,805,000	Canada (Govt of) 5.75% 01/06/2033	2,665,768	0.08
		54,690,802	1.72
<b>Chinese Yuan (31 December 2021: 0.53%)</b>			
20,000,000	China (Govt of) 1.99% 09/04/2025	2,950,495	0.09
25,000,000	China (Govt of) 2.24% 25/05/2025	3,714,298	0.12
15,000,000	China (Govt of) 2.26% 24/02/2025	2,231,142	0.07
50,000,000	China (Govt of) 2.28% 17/03/2024	7,473,207	0.23
10,000,000	China (Govt of) 2.36% 02/07/2023	1,498,983	0.05
24,000,000	China (Govt of) 2.37% 20/01/2027	3,543,103	0.11
10,000,000	China (Govt of) 2.47% 02/09/2024	1,498,678	0.05
30,000,000	China (Govt of) 2.48% 15/04/2027	4,452,049	0.14
25,000,000	China (Govt of) 2.56% 21/10/2023	3,754,668	0.12
5,000,000	China (Govt of) 2.68% 21/05/2030	735,640	0.02
37,000,000	China (Govt of) 2.69% 12/08/2026	5,546,619	0.17
20,000,000	China (Govt of) 2.75% 17/02/2032	2,959,768	0.09
7,000,000	China (Govt of) 2.76% 15/05/2032	1,040,720	0.03
30,000,000	China (Govt of) 2.8% 24/03/2029	4,477,681	0.14
10,000,000	China (Govt of) 2.85% 04/06/2027	1,507,173	0.05
13,000,000	China (Govt of) 2.89% 18/11/2031	1,945,407	0.06
15,000,000	China (Govt of) 2.91% 14/10/2028	2,252,324	0.07
20,000,000	China (Govt of) 3.01% 13/05/2028	3,028,024	0.10
5,000,000	China (Govt of) 3.02% 27/05/2031	754,832	0.02
23,000,000	China (Govt of) 3.53% 18/10/2051	3,562,762	0.11
15,000,000	China (Govt of) 3.72% 12/04/2051	2,392,094	0.08
5,000,000	China (Govt of) 3.81% 14/09/2050	807,009	0.03
		62,126,676	1.95
<b>Danish Krone (31 December 2021: 0.34%)</b>			
9,000,000	Denmark (Govt of) 0% 15/11/2024	1,236,493	0.04
11,100,000	Denmark (Govt of) 0% 15/11/2031	1,330,476	0.04
7,000,000	Denmark (Govt of) 0.25% 15/11/2052	598,779	0.02
10,646,000	Denmark (Govt of) 0.5% 15/11/2027	1,427,098	0.04
10,300,000	Denmark (Govt of) 0.5% 15/11/2029	1,341,454	0.04

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Danish Krone (continued)</b>			
4,730,000	Denmark (Govt of) 1.5% 15/11/2023	673,477	0.02
6,100,000	Denmark (Govt of) 1.75% 15/11/2025	874,484	0.03
14,050,000	Denmark (Govt of) 4.5% 15/11/2039	2,702,129	0.09
		10,184,390	0.32
<b>Euro (31 December 2021: 32.09%)</b>			
2,000,000	Austria (Govt of) 0% 15/07/2023	2,079,891	0.07
3,000,000	Austria (Govt of) 0% 15/07/2024	3,096,157	0.10
1,900,000	Austria (Govt of) 0% 20/04/2025	1,933,955	0.06
1,500,000	Austria (Govt of) 0% 20/10/2028	1,419,688	0.04
3,200,000	Austria (Govt of) 0% 20/02/2030	2,941,653	0.09
1,500,000	Austria (Govt of) 0% 20/02/2031	1,338,840	0.04
1,400,000	Austria (Govt of) 0% 20/10/2040	968,310	0.03
200,000	Austria (Govt of) 0.25% 20/10/2036	160,311	0.01
2,000,000	Austria (Govt of) 0.5% 20/04/2027	2,011,525	0.06
3,000,000	Austria (Govt of) 0.75% 20/10/2026	3,074,320	0.10
2,070,000	Austria (Govt of) 0.75% 20/02/2028	2,080,410	0.07
1,130,000	Austria (Govt of) 0.75% 20/03/2051	810,913	0.03
1,300,000	Austria (Govt of) 0.85% 30/06/2120	616,913	0.02
670,000	Austria (Govt of) 1.2% 20/10/2025	704,172	0.02
890,000	Austria (Govt of) 1.5% 20/02/2047	803,395	0.03
719,000	Austria (Govt of) 1.5% 02/11/2086	530,736	0.02
400,000	Austria (Govt of) 1.65% 21/10/2024	426,948	0.01
893,000	Austria (Govt of) 1.75% 20/10/2023	950,274	0.03
400,000	Austria (Govt of) 2.1% 20/09/2117	355,336	0.01
3,050,000	Austria (Govt of) 2.4% 23/05/2034	3,315,196	0.10
475,000	Austria (Govt of) 3.15% 20/06/2044	578,256	0.02
800,000	Austria (Govt of) 3.8% 26/01/2062	1,138,389	0.04
1,278,000	Austria (Govt of) 4.15% 15/03/2037	1,670,376	0.05
700,000	Austria (Govt of) 6.25% 15/07/2027	909,892	0.03
1,600,000	Belgium (Govt of) 0% 22/10/2027	1,554,415	0.05
1,600,000	Belgium (Govt of) 0% 22/10/2031	1,398,687	0.04
2,740,000	Belgium (Govt of) 0.1% 22/06/2030	2,513,477	0.08
1,500,000	Belgium (Govt of) 0.2% 22/10/2023	1,561,918	0.05
1,500,000	Belgium (Govt of) 0.35% 22/06/2032	1,330,636	0.04
3,350,000	Belgium (Govt of) 0.4% 22/06/2040	2,448,651	0.08
1,500,000	Belgium (Govt of) 0.5% 22/10/2024	1,556,078	0.05
1,100,000	Belgium (Govt of) 0.65% 22/06/2071	535,987	0.02
6,426,000	Belgium (Govt of) 0.8% 22/06/2025	6,667,356	0.21
2,300,000	Belgium (Govt of) 0.8% 22/06/2028	2,314,455	0.07
2,600,000	Belgium (Govt of) 0.9% 22/06/2029	2,590,864	0.08
3,727,000	Belgium (Govt of) 1% 22/06/2031	3,616,007	0.11

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
5,571,000	Belgium (Govt of) 1.25% 22/04/2033	5,404,414	0.17
500,000	Belgium (Govt of) 1.4% 22/06/2053	384,344	0.01
800,000	Belgium (Govt of) 1.45% 22/06/2037	738,857	0.02
2,050,000	Belgium (Govt of) 1.6% 22/06/2047	1,747,946	0.05
900,000	Belgium (Govt of) 1.7% 22/06/2050	769,105	0.02
1,300,000	Belgium (Govt of) 1.9% 22/06/2038	1,270,839	0.04
1,030,000	Belgium (Govt of) 2.15% 22/06/2066	939,412	0.03
1,115,000	Belgium (Govt of) 2.25% 22/06/2057	1,066,357	0.03
2,906,000	Belgium (Govt of) 2.6% 22/06/2024	3,148,970	0.10
100,000	Belgium (Govt of) 3% 22/06/2034	113,519	-
1,000,000	Belgium (Govt of) 4% 28/03/2032	1,237,376	0.04
1,156,000	Belgium (Govt of) 4.25% 28/03/2041	1,514,372	0.05
1,500,000	Belgium (Govt of) 4.5% 28/03/2026	1,760,517	0.06
2,092,000	Belgium (Govt of) 5% 28/03/2035	2,859,010	0.09
2,629,000	Belgium (Govt of) 5.5% 28/03/2028	3,375,244	0.11
1,900,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	1,962,022	0.06
2,078,000	Bonos Y Oblig Del Estado 1.6% 30/04/2025	2,191,041	0.07
3,100,000	Bonos Y Oblig Del Estado 1.95% 30/04/2026	3,289,378	0.10
2,768,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	2,845,045	0.09
3,871,000	Bonos Y Oblig Del Estado 2.15% 31/10/2025	4,148,717	0.13
3,270,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	3,359,650	0.11
3,570,000	Bonos Y Oblig Del Estado 2.75% 31/10/2024	3,876,881	0.12
2,972,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	3,059,415	0.10
1,650,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	1,796,557	0.06
3,086,000	Bonos Y Oblig Del Estado 3.8% 30/04/2024	3,389,184	0.11
2,533,000	Bonos Y Oblig Del Estado 4.4% 31/10/2023	2,772,189	0.09
2,208,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	3,149,771	0.10
1,697,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	2,305,622	0.07
1,100,000	Bundesobligation (Govt of) 0% 05/04/2024	1,139,737	0.04
1,200,000	Bundesobligation (Govt of) 0% 18/10/2024	1,233,413	0.04
3,000,000	Bundesobligation (Govt of) 0% 10/10/2025	3,050,257	0.10
8,240,000	Bundesrepublik Deutschland 0% 15/08/2026	8,287,156	0.26
5,380,000	Bundesrepublik Deutschland 0% 15/11/2027	5,312,809	0.17
4,200,000	Bundesrepublik Deutschland 0% 15/11/2028	4,086,425	0.13
1,200,000	Bundesrepublik Deutschland 0% 15/08/2029	1,153,349	0.04
3,700,000	Bundesrepublik Deutschland 0% 15/02/2030	3,528,656	0.11
7,910,000	Bundesrepublik Deutschland 0% 15/08/2030	7,483,871	0.23
5,900,000	Bundesrepublik Deutschland 0% 15/02/2031	5,523,952	0.17
1,100,000	Bundesrepublik Deutschland 0% 15/08/2031	1,022,018	0.03
2,200,000	Bundesrepublik Deutschland 0% 15/02/2032	2,017,666	0.06
10,100,000	Bundesrepublik Deutschland 0% 15/05/2035	8,649,969	0.27
1,900,000	Bundesrepublik Deutschland 0% 15/05/2036	1,598,181	0.05

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
6,770,000	Bundesrepublik Deutschland 0% 15/08/2050	4,524,158	0.14
2,000,000	Bundesrepublik Deutschland 0% 15/08/2052	1,284,335	0.04
3,100,000	Bundesrepublik Deutschland 0.25% 15/08/2028	3,071,072	0.10
1,272,000	Bundesrepublik Deutschland 0.25% 15/02/2029	1,253,375	0.04
7,951,000	Bundesrepublik Deutschland 0.5% 15/02/2025	8,257,510	0.26
10,414,000	Bundesrepublik Deutschland 0.5% 15/02/2026	10,737,179	0.34
12,775,000	Bundesrepublik Deutschland 1% 15/08/2024	13,438,294	0.42
4,972,000	Bundesrepublik Deutschland 1% 15/08/2025	5,222,303	0.16
6,750,000	Bundesrepublik Deutschland 1.5% 15/05/2024	7,177,599	0.23
3,850,000	Bundesrepublik Deutschland 2% 15/08/2023	4,098,237	0.13
5,170,000	Bundesrepublik Deutschland 2.5% 04/07/2044	6,293,230	0.20
2,950,000	Bundesrepublik Deutschland 2.5% 15/08/2046	3,636,281	0.11
3,072,000	Bundesrepublik Deutschland 3.25% 04/07/2042	4,104,999	0.13
1,750,000	Bundesrepublik Deutschland 4% 04/01/2037	2,399,292	0.08
2,600,000	Bundesrepublik Deutschland 4.75% 04/07/2028	3,293,579	0.10
6,018,000	Bundesrepublik Deutschland 4.75% 04/07/2034	8,565,524	0.27
2,802,000	Bundesrepublik Deutschland 4.75% 04/07/2040	4,340,272	0.14
1,241,000	Bundesrepublik Deutschland 5.5% 04/01/2031	1,739,273	0.05
750,000	Bundesrepublik Deutschland 5.625% 04/01/2028	974,707	0.03
1,519,000	Bundesrepublik Deutschland 6.5% 04/07/2027	2,008,154	0.06
3,400,000	Bundesschatzanweisungen 0% 15/03/2024	3,523,356	0.11
2,800,000	Finland (Govt of) 0% 15/09/2024	2,878,835	0.09
1,500,000	Finland (Govt of) 0% 15/09/2026	1,486,753	0.05
1,090,000	Finland (Govt of) 0% 15/09/2030	988,554	0.03
774,000	Finland (Govt of) 0.125% 15/04/2036	618,608	0.02
1,000,000	Finland (Govt of) 0.125% 15/04/2052	583,190	0.02
50,000	Finland (Govt of) 0.25% 15/09/2040	37,146	-
500,000	Finland (Govt of) 0.5% 15/09/2027	500,775	0.02
1,000,000	Finland (Govt of) 0.5% 15/09/2028	984,005	0.03
550,000	Finland (Govt of) 0.5% 15/09/2029	532,129	0.02
1,200,000	Finland (Govt of) 0.75% 15/04/2031	1,151,916	0.04
1,750,000	Finland (Govt of) 0.875% 15/09/2025	1,819,749	0.06
350,000	Finland (Govt of) 1.125% 15/04/2034	331,565	0.01
500,000	Finland (Govt of) 1.375% 15/04/2047	445,525	0.01
1,170,000	Finland (Govt of) 2.625% 04/07/2042	1,295,813	0.04
777,000	Finland (Govt of) 2.75% 04/07/2028	873,253	0.03
9,000,000	France (Govt of) 0% 25/02/2024	9,322,486	0.29
5,686,000	France (Govt of) 0% 25/03/2024	5,881,576	0.18
10,100,000	France (Govt of) 0% 25/03/2025	10,266,875	0.32
6,200,000	French (Govt of) 0% 25/02/2026	6,209,344	0.19
5,890,000	France (Govt of) 0% 25/11/2029	5,453,269	0.17
7,400,000	France (Govt of) 0% 25/11/2030	6,665,099	0.21

## HSBC Global Funds ICAV - Global Government Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
6,800,000	France (Govt of) 0% 25/11/2031	5,964,172	0.19
5,500,000	French (Govt of) 0% 25/05/2032	4,749,263	0.15
8,928,000	France (Govt of) 0.25% 25/11/2026	8,913,866	0.28
9,415,000	France (Govt of) 0.5% 25/05/2025	9,684,883	0.30
7,003,000	France (Govt of) 0.5% 25/05/2026	7,117,790	0.22
10,034,000	France (Govt of) 0.5% 25/05/2029	9,753,040	0.31
8,150,000	France (Govt of) 0.5% 25/05/2040	6,218,988	0.20
3,400,000	France (Govt of) 0.5% 25/06/2044	2,407,145	0.08
1,370,000	France (Govt of) 0.5% 25/05/2072	627,684	0.02
6,013,000	France (Govt of) 0.75% 25/05/2028	6,028,238	0.19
6,449,000	France (Govt of) 0.75% 25/11/2028	6,417,609	0.20
6,350,000	France (Govt of) 0.75% 25/05/2052	4,215,573	0.13
4,740,000	France (Govt of) 1% 25/11/2025	4,932,737	0.15
5,514,000	France (Govt of) 1% 25/05/2027	5,670,705	0.18
9,556,000	France (Govt of) 1.25% 25/05/2034	9,082,099	0.29
4,088,000	France (Govt of) 1.25% 25/05/2036	3,782,932	0.12
1,800,000	French (Govt of) 1.25% 25/05/2038	1,623,870	0.05
7,017,000	France (Govt of) 1.5% 25/05/2031	7,170,644	0.23
4,850,000	France (Govt of) 1.5% 25/05/2050	4,090,888	0.13
6,209,000	France (Govt of) 1.75% 25/11/2024	6,622,061	0.21
5,150,000	France (Govt of) 1.75% 25/06/2039	5,009,322	0.16
1,960,000	France (Govt of) 1.75% 25/05/2066	1,629,614	0.05
4,167,000	France (Govt of) 2% 25/05/2048	3,986,873	0.13
3,587,000	France (Govt of) 2.25% 25/05/2024	3,856,867	0.12
4,264,000	France (Govt of) 2.5% 25/05/2030	4,739,710	0.15
4,648,000	France (Govt of) 2.75% 25/10/2027	5,194,855	0.16
755,000	France (Govt of) 3.25% 25/05/2045	903,694	0.03
6,509,000	France (Govt of) 3.5% 25/04/2026	7,388,937	0.23
3,261,000	France (Govt of) 4% 25/10/2038	4,212,047	0.13
1,431,000	France (Govt of) 4% 25/04/2055	1,969,296	0.06
2,836,000	France (Govt of) 4% 25/04/2060	3,966,734	0.12
3,339,000	France (Govt of) 4.5% 25/04/2041	4,587,611	0.14
3,459,000	France (Govt of) 4.75% 25/04/2035	4,669,005	0.15
5,043,000	France (Govt of) 5.5% 25/04/2029	6,611,080	0.21
5,895,000	France (Govt of) 5.75% 25/10/2032	8,340,854	0.26
7,613,000	France (Govt of) 6% 25/10/2025	9,227,013	0.29
7,520,000	Germany (Govt of) 0.25% 15/02/2027	7,598,885	0.24
6,135,000	Germany (Govt of) 0.5% 15/08/2027	6,237,198	0.20
4,755,000	Germany (Govt of) 0.5% 15/02/2028	4,808,211	0.15
2,310,000	Germany (Govt of) 1.25% 15/08/2048	2,223,939	0.07
920,000	Germany (Govt of) 4.25% 04/07/2039	1,335,084	0.04
900,000	Ireland (Govt of) 0% 18/10/2031	787,763	0.02

## HSBC Global Funds ICAV - Global Government Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
1,800,000	Ireland (Govt of) 0.2% 15/05/2027	1,780,531	0.06
2,500,000	Ireland (Govt of) 0.2% 18/10/2030	2,291,878	0.07
900,000	Ireland (Govt of) 0.55% 22/04/2041	680,086	0.02
1,130,000	Irish Treasury 0.4% 15/05/2035	947,674	0.03
1,950,000	Irish Treasury 0.9% 15/05/2028	1,968,886	0.06
1,243,000	Irish Treasury 1% 15/05/2026	1,292,217	0.04
680,000	Irish Treasury 1.3% 15/05/2033	658,704	0.02
950,000	Irish Treasury 1.35% 18/03/2031	957,598	0.03
1,000,000	Irish Treasury 1.5% 15/05/2050	835,032	0.03
940,000	Irish Treasury 1.7% 15/05/2037	919,956	0.03
1,230,000	Irish Treasury 2% 18/02/2045	1,193,808	0.04
646,000	Irish Treasury 2.4% 15/05/2030	712,884	0.02
1,770,000	Irish Treasury 3.4% 18/03/2024	1,936,418	0.06
1,209,000	Irish Treasury 5.4% 13/03/2025	1,412,235	0.04
3,950,000	Italy (Govt of) 1.5% 01/06/2025	4,088,676	0.13
2,855,000	Italy (Govt of) 2% 01/02/2028	2,897,798	0.09
2,870,000	Italy (Govt of) 2.45% 01/09/2033	2,747,209	0.09
2,300,000	Italy (Govt of) 2.5% 15/11/2025	2,444,540	0.08
1,293,000	Italy (Govt of) 2.8% 01/03/2067	1,083,792	0.03
3,343,000	Italy (Govt of) 2.95% 01/09/2038	3,272,602	0.10
4,811,000	Italy (Govt of) 5% 01/03/2025	5,460,970	0.17
1,468,000	Italy BTP 4% 01/02/2037	1,628,615	0.05
1,430,000	Italy BTP 5% 01/08/2039	1,777,391	0.06
2,859,000	Italy BTP 5.25% 01/11/2029	3,469,922	0.11
3,519,000	Italy BTP 6% 01/05/2031	4,493,767	0.14
4,073,000	Italy BTP 6.5% 01/11/2027	5,126,721	0.16
7,900,000	Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	8,107,523	0.25
5,500,000	Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	5,614,419	0.18
8,800,000	Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	8,400,774	0.26
3,100,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	2,831,181	0.09
6,690,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	6,958,731	0.22
8,400,000	Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	8,304,651	0.26
2,400,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	2,206,915	0.07
1,000,000	Italy Buoni Poliennali Del Tesoro 0.6% 15/06/2023	1,046,050	0.03
1,955,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	2,036,044	0.06
8,180,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	8,009,616	0.25
8,145,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	7,051,304	0.22
7,100,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	6,871,930	0.22
7,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	6,658,740	0.21
4,600,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	3,926,181	0.12
4,700,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	3,511,122	0.11

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
3,550,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	3,297,241	0.10
5,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	5,165,699	0.16
5,840,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	4,790,175	0.15
2,300,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	1,654,999	0.05
1,500,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,537,423	0.05
2,500,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	2,334,094	0.07
2,098,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	1,911,174	0.06
2,450,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,712,648	0.05
3,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	3,157,436	0.10
4,445,000	Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	3,542,346	0.11
2,350,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	2,450,395	0.08
800,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	836,402	0.03
3,400,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	3,484,097	0.11
1,150,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	801,508	0.03
2,100,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	1,899,381	0.06
800,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	851,764	0.03
1,722,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	1,432,531	0.04
7,850,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	8,370,589	0.26
1,542,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,387,000	0.04
3,450,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	3,627,253	0.11
3,100,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	3,269,560	0.10
1,545,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	1,524,413	0.05
1,500,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,493,340	0.05
1,600,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	1,659,338	0.05
3,595,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,677,737	0.12
3,724,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	4,055,363	0.13
3,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	3,257,036	0.10
1,123,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	1,237,535	0.04
4,557,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	5,176,807	0.16
2,213,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,411,334	0.08
6,020,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	7,010,523	0.22
1,785,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	2,196,060	0.07
3,504,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	4,241,733	0.13
1,718,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	2,143,366	0.07
1,031,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,308,561	0.04
3,700,000	Netherlands (Govt of) 0% 15/01/2024	3,838,960	0.12
3,110,000	Netherlands (Govt of) 0% 15/01/2027	3,078,421	0.10
1,800,000	Netherlands (Govt of) 0% 15/01/2029	1,712,256	0.05
1,800,000	Netherlands (Govt of) 0% 15/07/2030	1,663,501	0.05
2,200,000	Netherlands (Govt of) 0% 15/07/2031	1,990,549	0.06
1,700,000	Netherlands (Govt of) 0% 15/01/2038	1,313,363	0.04
1,650,000	Netherlands (Govt of) 0% 15/01/2052	987,817	0.03



# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
6,100,000	Netherlands (Govt of) 0.25% 15/07/2025	6,237,583	0.20
1,136,000	Netherlands (Govt of) 0.25% 15/07/2029	1,091,599	0.03
2,700,000	Netherlands (Govt of) 0.5% 15/07/2026	2,753,812	0.09
1,700,000	Netherlands (Govt of) 0.5% 15/07/2032	1,577,429	0.05
3,450,000	Netherlands (Govt of) 0.5% 15/01/2040	2,820,700	0.09
1,831,000	Netherlands (Govt of) 0.75% 15/07/2027	1,867,435	0.06
2,490,000	Netherlands (Govt of) 0.75% 15/07/2028	2,510,992	0.08
543,000	Netherlands (Govt of) 1.75% 15/07/2023	575,173	0.02
1,760,000	Netherlands (Govt of) 2% 15/07/2024	1,887,390	0.06
2,070,000	Netherlands (Govt of) 2.5% 15/01/2033	2,322,102	0.07
1,396,000	Netherlands (Govt of) 2.75% 15/01/2047	1,701,191	0.05
1,928,000	Netherlands (Govt of) 3.75% 15/01/2042	2,590,807	0.08
2,600,000	Netherlands (Govt of) 4% 15/01/2037	3,436,093	0.11
1,538,000	Netherlands (Govt of) 5.5% 15/01/2028	1,965,757	0.06
3,000,000	Spain (Govt of) 0% 31/01/2025	3,039,029	0.10
7,900,000	Spain (Govt of) 0% 31/01/2026	7,823,079	0.25
10,390,000	Spain (Govt of) 0% 31/01/2028	9,801,311	0.31
8,900,000	Spain (Govt of) 0.1% 30/04/2031	7,683,505	0.24
5,200,000	Spain (Govt of) 0.25% 30/07/2024	5,348,434	0.17
3,900,000	Spain (Govt of) 0.35% 30/07/2023	4,062,454	0.13
3,900,000	Spain (Govt of) 0.5% 30/04/2030	3,604,130	0.11
1,950,000	Spain (Govt of) 0.6% 31/10/2029	1,838,577	0.06
800,000	Spain (Govt of) 0.7% 30/04/2032	708,685	0.02
2,460,000	Spain (Govt of) 0.8% 30/07/2027	2,451,369	0.08
2,200,000	Spain (Govt of) 0.85% 30/07/2037	1,741,092	0.05
500,000	Spain (Govt of) 1% 30/07/2042	372,609	0.01
3,750,000	Spain (Govt of) 1% 31/10/2050	2,414,374	0.08
3,900,000	Spain (Govt of) 1.2% 31/10/2040	3,087,297	0.10
4,600,000	Spain (Govt of) 1.25% 31/10/2030	4,461,061	0.14
4,900,000	Spain (Govt of) 1.4% 30/04/2028	4,992,332	0.16
2,245,000	Spain (Govt of) 1.45% 31/10/2027	2,303,779	0.07
600,000	Spain (Govt of) 1.45% 31/10/2071	357,948	0.01
4,450,000	Spain (Govt of) 1.5% 30/04/2027	4,608,847	0.14
5,584,000	Spain (Govt of) 1.85% 30/07/2035	5,302,292	0.17
700,000	Spain (Govt of) 1.9% 31/10/2052	549,461	0.02
1,920,000	Spain (Govt of) 2.7% 31/10/2048	1,889,377	0.06
1,435,000	Spain (Govt of) 4.2% 31/01/2037	1,769,885	0.06
2,031,000	Spain (Govt of) 4.65% 30/07/2025	2,334,918	0.07
3,900,000	Spain (Govt of) 4.7% 30/07/2041	5,184,922	0.16
1,700,000	Spain (Govt of) 4.8% 31/01/2024	1,886,176	0.06
680,000	Spain (Govt of) 4.9% 30/07/2040	921,163	0.03
2,290,000	Spain (Govt of) 5.15% 31/10/2028	2,849,913	0.09

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
2,966,000	Spain (Govt of) 5.9% 30/07/2026	3,633,740	0.11
4,397,000	Spain (Govt of) 6% 31/01/2029	5,755,477	0.18
		940,417,691	29.55
<b>Israeli Shekel (31 December 2021: 0.38%)</b>			
8,000,000	Israel (Govt of) 0.5% 30/04/2025	2,178,466	0.07
2,500,000	Israel (Govt of) 0.75% 31/07/2022	713,981	0.02
2,500,000	Israel (Govt of) 1% 31/03/2030	635,114	0.02
4,500,000	Israel (Govt of) 1.5% 30/11/2023	1,282,468	0.04
7,300,000	Israel (Govt of) 1.5% 31/05/2037	1,693,534	0.06
2,200,000	Israel (Govt of) 1.75% 31/08/2025	618,024	0.02
7,000,000	Israel (Govt of) 2% 31/03/2027	1,962,622	0.06
3,450,000	Israel (Govt of) 3.75% 31/03/2047	1,045,842	0.03
		10,130,051	0.32
<b>Japanese Yen (2021: 16.27%)</b>			
600,000,000	Japan (Govt of) 0.005% 01/01/2024	4,422,370	0.14
990,000,000	Japan (Govt of) 0.005% 01/03/2024	7,296,462	0.23
200,000,000	Japan (Govt of) 0.005% 01/04/2024	1,474,216	0.05
600,000,000	Japan (Govt of) 0.005% 20/03/2026	4,422,199	0.14
150,000,000	Japan (Govt of) 0.005% 20/03/2027	1,104,158	0.03
200,000,000	Japan (Govt of) 0.1% 20/03/2024	1,476,584	0.05
765,800,000	Japan (Govt of) 0.1% 20/06/2024	5,655,769	0.18
405,700,000	Japan (Govt of) 0.1% 20/09/2024	2,997,535	0.09
524,900,000	Japan (Govt of) 0.1% 20/12/2024	3,879,728	0.12
640,000,000	Japan (Govt of) 0.1% 20/06/2025	4,731,864	0.15
709,000,000	Japan (Govt of) 0.1% 20/09/2025	5,242,606	0.16
590,000,000	Japan (Govt of) 0.1% 20/12/2025	4,363,208	0.14
700,000,000	Japan (Govt of) 0.1% 20/03/2026	5,175,783	0.16
470,000,000	Japan (Govt of) 0.1% 20/06/2026	3,475,863	0.11
527,300,000	Japan (Govt of) 0.1% 20/09/2026	3,899,826	0.12
311,100,000	Japan (Govt of) 0.1% 20/12/2026	2,300,347	0.07
100,000,000	Japan (Govt of) 0.1% 20/03/2027	739,264	0.02
675,000,000	Japan (Govt of) 0.1% 20/06/2027	4,986,712	0.16
500,000,000	Japan (Govt of) 0.1% 20/09/2027	3,690,704	0.12
374,000,000	Japan (Govt of) 0.1% 20/12/2027	2,757,321	0.09
287,800,000	Japan (Govt of) 0.1% 20/03/2028	2,120,226	0.07
350,000,000	Japan (Govt of) 0.1% 20/06/2028	2,575,394	0.08
420,000,000	Japan (Govt of) 0.1% 20/09/2028	3,088,130	0.10
675,000,000	Japan (Govt of) 0.1% 20/12/2028	4,958,704	0.16
398,100,000	Japan (Govt of) 0.1% 20/03/2029	2,922,371	0.09
561,800,000	Japan (Govt of) 0.1% 20/06/2029	4,119,395	0.13
425,700,000	Japan (Govt of) 0.1% 20/09/2029	3,116,340	0.10

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Japanese Yen (continued)</i>			
348,100,000	Japan (Govt of) 0.1% 20/12/2029	2,541,610	0.08
280,000,000	Japan (Govt of) 0.1% 20/03/2030	2,041,834	0.06
730,000,000	Japan (Govt of) 0.1% 20/06/2030	5,320,517	0.17
490,000,000	Japan (Govt of) 0.1% 20/09/2030	3,568,752	0.11
670,000,000	Japan (Govt of) 0.1% 20/12/2030	4,876,181	0.15
570,000,000	Japan (Govt of) 0.1% 20/03/2031	4,143,155	0.13
450,000,000	Japan (Govt of) 0.1% 20/06/2031	3,267,141	0.10
550,000,000	Japan (Govt of) 0.1% 20/12/2031	3,997,201	0.13
400,000,000	Japan (Govt of) 0.2% 20/03/2032	2,938,339	0.09
80,000,000	Japan (Govt of) 0.3% 20/12/2024	594,183	0.02
460,000,000	Japan (Govt of) 0.3% 20/12/2025	3,424,554	0.11
530,600,000	Japan (Govt of) 0.3% 20/06/2039	3,620,850	0.11
495,600,000	Japan (Govt of) 0.3% 20/09/2039	3,368,320	0.11
420,000,000	Japan (Govt of) 0.3% 20/12/2039	2,845,414	0.09
470,000,000	Japan (Govt of) 0.3% 20/06/2046	2,910,587	0.09
445,000,000	Japan (Govt of) 0.4% 20/03/2025	3,316,552	0.10
481,400,000	Japan (Govt of) 0.4% 20/06/2025	3,590,753	0.11
488,000,000	Japan (Govt of) 0.4% 20/09/2025	3,642,902	0.11
640,000,000	Japan (Govt of) 0.4% 20/03/2036	4,618,115	0.15
400,000,000	Japan (Govt of) 0.4% 20/03/2040	2,747,855	0.09
740,000,000	Japan (Govt of) 0.4% 20/06/2040	5,063,201	0.16
835,000,000	Japan (Govt of) 0.4% 20/09/2040	5,694,509	0.18
330,000,000	Japan (Govt of) 0.4% 20/09/2049	1,993,397	0.06
460,000,000	Japan (Govt of) 0.4% 20/12/2049	2,782,469	0.09
269,500,000	Japan (Govt of) 0.4% 20/03/2056	1,529,408	0.05
445,400,000	Japan (Govt of) 0.5% 20/06/2038	3,183,659	0.10
557,400,000	Japan (Govt of) 0.5% 20/12/2038	3,961,029	0.12
779,000,000	Japan (Govt of) 0.5% 20/12/2040	5,396,298	0.17
580,000,000	Japan (Govt of) 0.5% 20/03/2041	4,002,017	0.13
720,000,000	Japan (Govt of) 0.5% 20/12/2041	4,941,081	0.15
530,000,000	Japan (Govt of) 0.5% 20/03/2049	3,312,248	0.10
531,000,000	Japan (Govt of) 0.5% 20/03/2059	3,060,755	0.10
557,000,000	Japan (Govt of) 0.5% 20/03/2060	3,194,773	0.10
766,400,000	Japan (Govt of) 0.6% 20/12/2023	5,698,083	0.18
449,900,000	Japan (Govt of) 0.6% 20/12/2036	3,312,653	0.10
520,000,000	Japan (Govt of) 0.6% 20/09/2037	3,803,426	0.12
800,000,000	Japan (Govt of) 0.6% 20/12/2037	5,835,343	0.18
379,000,000	Japan (Govt of) 0.6% 20/12/2046	2,507,372	0.08
543,000,000	Japan (Govt of) 0.6% 20/06/2050	3,440,315	0.11
595,000,000	Japan (Govt of) 0.6% 20/09/2050	3,764,945	0.12

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Japanese Yen (continued)</i>			
535,000,000	Japan (Govt of) 0.7% 20/03/2037	3,986,608	0.13
624,000,000	Japan (Govt of) 0.7% 20/06/2048	4,155,884	0.13
330,000,000	Japan (Govt of) 0.7% 20/12/2048	2,182,108	0.07
370,000,000	Japan (Govt of) 0.7% 20/03/2051	2,397,028	0.07
100,000,000	Japan (Govt of) 0.7% 20/06/2051	646,872	0.02
480,000,000	Japan (Govt of) 0.7% 20/09/2051	3,100,946	0.10
200,000,000	Japan (Govt of) 0.7% 20/12/2051	1,292,059	0.04
650,000,000	Japan (Govt of) 0.7% 20/03/2061	3,990,497	0.12
92,500,000	Japan (Govt of) 0.8% 20/06/2023	686,912	0.02
560,000,000	Japan (Govt of) 0.8% 20/09/2023	4,167,185	0.13
80,000,000	Japan (Govt of) 0.8% 20/03/2042	579,939	0.02
480,000,000	Japan (Govt of) 0.8% 20/03/2046	3,354,574	0.11
495,000,000	Japan (Govt of) 0.8% 20/03/2048	3,389,860	0.11
50,000,000	Japan (Govt of) 0.8% 20/03/2058	322,019	0.01
316,000,000	Japan (Govt of) 0.9% 20/03/2057	2,108,185	0.07
348,300,000	Japan (Govt of) 1% 20/12/2035	2,717,639	0.09
350,000,000	Japan (Govt of) 1% 20/03/2052	2,442,590	0.08
382,000,000	Japan (Govt of) 1.2% 20/03/2035	3,056,209	0.10
431,000,000	Japan (Govt of) 1.2% 20/09/2035	3,446,087	0.11
318,000,000	Japan (Govt of) 1.3% 20/06/2035	2,572,767	0.08
228,700,000	Japan (Govt of) 1.4% 20/09/2034	1,870,302	0.06
503,000,000	Japan (Govt of) 1.4% 20/03/2055	3,878,944	0.12
100,000,000	Japan (Govt of) 1.5% 20/03/2033	823,885	0.03
536,600,000	Japan (Govt of) 1.5% 20/03/2034	4,430,362	0.14
325,900,000	Japan (Govt of) 1.5% 20/06/2034	2,692,744	0.08
740,000,000	Japan (Govt of) 1.5% 20/03/2045	5,994,730	0.19
220,000,000	Japan (Govt of) 1.6% 20/06/2030	1,795,639	0.06
450,000,000	Japan (Govt of) 1.6% 20/03/2033	3,741,674	0.12
550,000,000	Japan (Govt of) 1.6% 20/12/2033	4,584,401	0.14
400,000,000	Japan (Govt of) 1.7% 20/03/2032	3,343,310	0.11
369,800,000	Japan (Govt of) 1.7% 20/09/2032	3,097,819	0.10
486,700,000	Japan (Govt of) 1.7% 20/12/2032	4,080,504	0.13
463,000,000	Japan (Govt of) 1.7% 20/06/2033	3,890,035	0.12
328,500,000	Japan (Govt of) 1.7% 20/09/2033	2,761,594	0.09
615,000,000	Japan (Govt of) 1.7% 20/12/2043	5,179,502	0.16
377,000,000	Japan (Govt of) 1.7% 20/03/2044	3,173,744	0.10
300,000,000	Japan (Govt of) 1.7% 20/09/2044	2,524,178	0.08
351,000,000	Japan (Govt of) 1.8% 20/09/2031	2,943,767	0.09
585,200,000	Japan (Govt of) 1.8% 20/12/2031	4,921,540	0.15
654,400,000	Japan (Govt of) 1.8% 20/03/2032	5,515,187	0.17
203,000,000	Japan (Govt of) 1.8% 20/03/2043	1,739,975	0.05

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Japanese Yen (continued)</i>			
530,000,000	Japan (Govt of) 1.8% 20/09/2043	4,538,930	0.14
610,000,000	Japan (Govt of) 1.9% 20/09/2023	4,599,290	0.14
530,000,000	Japan (Govt of) 1.9% 20/03/2024	4,033,228	0.13
536,600,000	Japan (Govt of) 1.9% 20/03/2025	4,227,868	0.13
370,000,000	Japan (Govt of) 1.9% 20/12/2028	3,033,621	0.09
517,700,000	Japan (Govt of) 1.9% 20/06/2031	4,366,764	0.14
277,500,000	Japan (Govt of) 1.9% 20/09/2042	2,415,976	0.08
520,000,000	Japan (Govt of) 1.9% 20/06/2043	4,526,663	0.14
50,000,000	Japan (Govt of) 2% 20/12/2024	386,798	0.01
380,000,000	Japan (Govt of) 2% 20/12/2030	3,209,929	0.10
336,500,000	Japan (Govt of) 2% 20/09/2040	2,964,988	0.09
349,800,000	Japan (Govt of) 2% 20/09/2041	3,086,335	0.10
313,000,000	Japan (Govt of) 2% 20/03/2042	2,769,464	0.09
502,400,000	Japan (Govt of) 2% 20/03/2052	4,435,705	0.14
653,800,000	Japan (Govt of) 2.1% 20/09/2024	5,043,986	0.16
300,000,000	Japan (Govt of) 2.1% 20/03/2025	2,337,730	0.07
192,700,000	Japan (Govt of) 2.1% 20/12/2026	1,551,622	0.05
185,700,000	Japan (Govt of) 2.1% 20/12/2027	1,517,967	0.05
400,000,000	Japan (Govt of) 2.1% 20/03/2029	3,329,897	0.10
257,300,000	Japan (Govt of) 2.1% 20/12/2029	2,159,798	0.07
294,900,000	Japan (Govt of) 2.1% 20/03/2030	2,483,065	0.08
490,100,000	Japan (Govt of) 2.1% 20/12/2030	4,169,913	0.13
200,000,000	Japan (Govt of) 2.2% 20/09/2039	1,810,834	0.06
265,000,000	Japan (Govt of) 2.2% 20/03/2041	2,401,669	0.07
458,600,000	Japan (Govt of) 2.2% 20/03/2049	4,186,462	0.13
498,600,000	Japan (Govt of) 2.2% 20/03/2051	4,568,127	0.14
541,700,000	Japan (Govt of) 2.3% 20/06/2026	4,354,051	0.14
500,000,000	Japan (Govt of) 2.3% 20/05/2032	4,399,056	0.14
353,900,000	Japan (Govt of) 2.3% 20/03/2039	3,243,982	0.10
332,400,000	Japan (Govt of) 2.3% 20/03/2040	3,051,029	0.10
470,000,000	Japan (Govt of) 2.4% 20/06/2024	3,627,435	0.11
521,100,000	Japan (Govt of) 2.4% 20/03/2037	4,799,340	0.15
582,000,000	Japan (Govt of) 2.5% 20/09/2036	5,406,496	0.17
729,800,000	Japan (Govt of) 2.5% 20/03/2038	6,835,066	0.21
		484,297,763	15.22
<i>Malaysian Ringgit (31 December 2021: 0.39%)</i>			
5,000,000	Malaysia (Govt of) 3.582% 15/07/2032	1,073,902	0.03
8,300,000	Malaysia (Govt of) 3.885% 15/08/2029	1,838,995	0.06
7,267,000	Malaysia (Govt of) 3.899% 16/11/2027	1,631,361	0.05
9,730,000	Malaysia (Govt of) 3.955% 15/09/2025	2,222,350	0.07

## HSBC Global Funds ICAV - Global Government Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Malaysian Ringgit (continued)</b>			
3,500,000	Malaysia (Govt of) 4.065% 15/06/2050	686,679	0.02
12,300,000	Malaysia (Govt of) 4.232% 30/06/2031	2,772,551	0.09
14,550,000	Malaysia (Govt of) 4.762% 07/04/2037	3,347,211	0.11
		<b>13,573,049</b>	<b>0.43</b>
<b>Mexican Peso (31 December 2021: 0.56%)</b>			
919,000	Mex Bonos Desarr 5.75% 05/03/2026	4,053,876	0.13
719,500	Mex Bonos Desarr 7.75% 13/11/2042	3,120,071	0.10
595,000	Mexico (Govt of) 5.5% 04/03/2027	2,533,824	0.08
469,000	Mexico (Govt of) 7.5% 03/06/2027	2,174,092	0.07
868,000	Mexico (Govt of) 7.75% 29/05/2031	3,960,536	0.12
103,000	Mexico (Govt of) 7.75% 23/11/2034	461,050	0.01
200,000	Mexico (Govt of) 8% 07/11/2047	884,786	0.03
642,000	Mexico (Govt of) 10% 05/12/2024	3,224,913	0.10
		<b>20,413,148</b>	<b>0.64</b>
<b>Norwegian Krone (31 December 2021: 0.19%)</b>			
13,300,000	Norway (Govt of) 1.375% 19/08/2030	1,188,283	0.04
12,100,000	Norway (Govt of) 1.75% 13/03/2025	1,186,844	0.04
11,420,000	Norway (Govt of) 1.75% 17/02/2027	1,095,526	0.04
7,500,000	Norway (Govt of) 1.75% 06/09/2029	697,013	0.02
8,500,000	Norway (Govt of) 2.125% 18/05/2032	794,615	0.02
		<b>4,962,281</b>	<b>0.16</b>
<b>Polish Zloty (31 December 2021: 0.39%)</b>			
12,300,000	Poland (Govt of) 0.75% 25/04/2025	2,305,369	0.07
8,200,000	Poland (Govt of) 1.25% 25/10/2030	1,196,481	0.04
7,500,000	Poland (Govt of) 2.25% 25/10/2024	1,488,247	0.04
5,800,000	Poland (Govt of) 2.5% 25/04/2024	1,183,325	0.04
5,125,000	Poland (Govt of) 2.5% 25/07/2026	949,798	0.03
9,522,000	Poland (Govt of) 2.5% 25/07/2027	1,698,175	0.05
2,200,000	Poland (Govt of) 2.75% 25/04/2028	392,169	0.01
8,700,000	Poland (Govt of) 2.75% 25/10/2029	1,486,171	0.05
1,090,000	Poland (Govt of) 4% 25/10/2023	232,603	0.01
		<b>10,932,338</b>	<b>0.34</b>
<b>Singapore Dollars (31 December 2021: 0.36%)</b>			
2,700,000	Singapore (Govt of) 0.5% 01/11/2025	1,802,328	0.06
1,400,000	Singapore (Govt of) 1.625% 01/07/2031	900,905	0.03
1,100,000	Singapore (Govt of) 1.875% 01/03/2050	618,883	0.02
500,000	Singapore (Govt of) 1.875% 01/10/2051	284,391	0.01
3,320,000	Singapore (Govt of) 2% 01/02/2024	2,367,886	0.07
1,000,000	Singapore (Govt of) 2.125% 01/06/2026	701,301	0.02
300,000	Singapore (Govt of) 2.25% 01/08/2036	195,470	0.01
960,000	Singapore (Govt of) 2.375% 01/07/2039	624,272	0.02

## HSBC Global Funds ICAV - Global Government Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Singapore Dollars (continued)</b>			
386,000	Singapore (Govt of) 2.625% 01/05/2028	274,308	0.01
1,150,000	Singapore (Govt of) 2.75% 01/04/2042	781,185	0.02
300,000	Singapore (Govt of) 2.75% 01/03/2046	202,199	0.01
1,385,000	Singapore (Govt of) 2.875% 01/07/2029	994,191	0.03
1,739,000	Singapore (Govt of) 3.375% 01/09/2033	1,292,660	0.04
850,000	Singapore (Govt of) 3.5% 01/03/2027	629,203	0.02
		11,669,182	0.37
<b>Sterling Pound (31 December 2021: 4.94%)</b>			
4,060,000	UK Treasury Gilt 0.125% 31/01/2024	4,792,633	0.15
2,500,000	UK Treasury Gilt 0.125% 30/01/2026	2,854,352	0.09
3,390,000	UK Treasury Gilt 0.125% 31/01/2028	3,721,714	0.12
3,300,000	UK Treasury Gilt 0.25% 31/01/2025	3,832,649	0.12
3,770,000	UK Treasury Gilt 0.25% 31/07/2031	3,841,822	0.12
3,000,000	UK Treasury Gilt 0.375% 22/10/2026	3,407,425	0.11
4,200,000	UK Treasury Gilt 0.375% 22/10/2030	4,430,281	0.14
1,000,000	UK Treasury Gilt 0.5% 31/01/2029	1,098,446	0.03
1,500,000	UK Treasury Gilt 0.5% 22/10/2061	939,638	0.03
2,090,000	UK Treasury Gilt 0.625% 07/06/2025	2,449,452	0.08
9,070,000	UK Treasury Gilt 0.625% 31/07/2035	8,663,071	0.27
6,400,000	UK Treasury Gilt 0.625% 22/10/2050	4,750,579	0.15
300,000	UK Treasury Gilt 0.75% 22/07/2023	360,202	0.01
2,506,000	UK Treasury Gilt 0.875% 22/10/2029	2,804,199	0.09
5,100,000	UK Treasury Gilt 0.875% 31/01/2046	4,303,596	0.14
2,637,000	UK Treasury Gilt 1% 22/04/2024	3,154,531	0.10
900,000	UK Treasury Gilt 1.125% 22/10/2073	703,332	0.02
3,037,000	UK Treasury Gilt 1.25% 22/07/2027	3,572,638	0.11
4,500,000	UK Treasury Gilt 1.25% 22/10/2041	4,336,689	0.14
1,500,000	UK Treasury Gilt 1.5% 22/07/2026	1,793,876	0.06
442,000	UK Treasury Gilt 1.5% 22/07/2047	426,735	0.01
1,170,000	UK Treasury Gilt 1.625% 22/10/2028	1,395,160	0.04
1,100,000	UK Treasury Gilt 1.625% 22/10/2054	1,067,266	0.03
1,585,000	UK Treasury Gilt 1.625% 22/10/2071	1,514,389	0.05
1,200,000	UK Treasury Gilt 1.75% 07/09/2037	1,305,070	0.04
850,000	UK Treasury Gilt 1.75% 22/01/2049	865,042	0.03
1,860,000	UK Treasury Gilt 1.75% 22/07/2057	1,866,182	0.06
1,330,000	UK Treasury Gilt 2% 07/09/2025	1,620,056	0.05
540,000	UK Treasury Gilt 2.25% 07/09/2023	658,043	0.02
1,565,000	UK Treasury Gilt 2.5% 22/07/2065	1,945,146	0.06
3,955,000	UK Treasury Gilt 2.75% 07/09/2024	4,885,236	0.15
2,367,000	UK Treasury Gilt 3.25% 22/01/2044	3,147,777	0.10
4,281,000	UK Treasury Gilt 3.5% 22/01/2045	5,951,468	0.19
1,912,000	UK Treasury Gilt 3.5% 22/07/2068	3,003,439	0.09

## HSBC Global Funds ICAV - Global Government Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
1,542,000	UK Treasury Gilt 3.75% 22/07/2052	2,326,564	0.07
1,617,000	UK Treasury Gilt 4% 22/01/2060	2,684,851	0.08
1,225,000	UK Treasury Gilt 4.25% 07/12/2027	1,657,820	0.05
2,621,000	UK Treasury Gilt 4.25% 07/06/2032	3,743,915	0.12
1,353,000	UK Treasury Gilt 4.25% 07/03/2036	1,960,928	0.06
1,505,000	UK Treasury Gilt 4.25% 07/09/2039	2,237,620	0.07
2,695,000	UK Treasury Gilt 4.25% 07/12/2040	4,040,497	0.13
2,583,000	UK Treasury Gilt 4.25% 07/12/2046	4,034,775	0.13
1,021,000	UK Treasury Gilt 4.25% 07/12/2049	1,627,780	0.05
1,735,000	UK Treasury Gilt 4.25% 07/12/2055	2,909,591	0.09
770,000	UK Treasury Gilt 4.5% 07/09/2034	1,136,221	0.04
2,303,000	UK Treasury Gilt 4.5% 07/12/2042	3,612,560	0.11
1,660,000	UK Treasury Gilt 4.75% 07/12/2030	2,427,732	0.08
800,000	UK Treasury Gilt 4.75% 07/12/2038	1,252,205	0.04
750,000	UK Treasury Gilt 5% 07/03/2025	983,049	0.03
1,605,000	UK Treasury Gilt 6% 07/12/2028	2,418,402	0.08
		134,516,644	4.23
<b>Swedish Krona (31 December 2021: 0.24%)</b>			
24,800,000	Sweden (Govt of) 0.125% 12/05/2031	2,106,900	0.07
16,640,000	Sweden (Govt of) 0.75% 12/05/2028	1,532,989	0.05
2,700,000	Sweden (Govt of) 0.75% 12/11/2029	245,499	0.01
12,000,000	Sweden (Govt of) 1% 12/11/2026	1,131,800	0.03
10,320,000	Sweden (Govt of) 2.5% 12/05/2025	1,024,425	0.03
3,500,000	Sweden (Govt of) 3.5% 30/03/2039	426,998	0.01
		6,468,611	0.20
<b>United States Dollar (31 December 2021: 39.47%)</b>			
7,250,000	US Treasury Bond 1.25% 15/05/2050	4,657,559	0.15
8,800,000	US Treasury Bond 1.375% 15/08/2050	5,848,830	0.18
4,700,000	US Treasury Bond 1.375% 15/11/2040	3,406,582	0.11
9,400,000	US Treasury Bond 1.625% 15/11/2050	6,674,918	0.21
8,200,000	US Treasury Bond 1.75% 15/08/2041	6,277,805	0.20
9,500,000	US Treasury Bond 1.875% 15/02/2041	7,496,465	0.24
18,600,000	US Treasury Bond 1.875% 15/02/2051	14,082,539	0.44
7,150,000	US Treasury Bond 2% 15/02/2050	5,591,803	0.18
9,800,000	US Treasury Bond 2% 15/08/2051	7,644,766	0.24
4,160,000	US Treasury Bond 2.25% 15/08/2046	3,382,925	0.11
7,100,000	US Treasury Bond 2.25% 15/08/2049	5,877,469	0.18
9,600,000	US Treasury Bond 2.25% 15/02/2052	7,971,000	0.25
9,300,000	US Treasury Bond 2.375% 15/02/2042	7,932,609	0.25
5,550,000	US Treasury Bond 2.375% 15/11/2049	4,728,123	0.15
9,900,000	US Treasury Bond 2.375% 15/05/2051	8,430,469	0.26
2,555,000	US Treasury Bond 2.5% 15/02/2045	2,183,327	0.07
4,000,000	US Treasury Bond 2.5% 15/02/2046	3,418,594	0.11



# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
3,600,000	US Treasury Bond 2.5% 15/05/2046	3,076,594	0.10
4,880,000	US Treasury Bond 2.75% 15/08/2042	4,406,488	0.14
3,900,000	US Treasury Bond 2.75% 15/11/2042	3,515,180	0.11
4,500,000	US Treasury Bond 2.75% 15/08/2047	4,056,328	0.13
6,200,000	US Treasury Bond 2.75% 15/11/2047	5,598,648	0.18
3,550,000	US Treasury Bond 2.875% 15/05/2043	3,258,789	0.10
3,238,000	US Treasury Bond 2.875% 15/08/2045	2,964,161	0.09
7,000,000	US Treasury Bond 2.875% 15/05/2049	6,581,094	0.21
3,300,000	US Treasury Bond 2.875% 15/05/2052	3,143,508	0.10
3,746,000	US Treasury Bond 3% 15/11/2044	3,496,511	0.11
9,234,000	US Treasury Bond 3% 15/05/2045	8,628,379	0.27
3,873,000	US Treasury Bond 3% 15/11/2045	3,626,096	0.11
4,500,000	US Treasury Bond 3% 15/02/2047	4,236,152	0.13
4,533,000	US Treasury Bond 3% 15/05/2047	4,271,644	0.13
4,770,000	US Treasury Bond 3% 15/02/2048	4,530,009	0.14
7,300,000	US Treasury Bond 3% 15/08/2048	6,953,535	0.22
6,600,000	US Treasury Bond 3% 15/02/2049	6,341,156	0.20
2,650,000	US Treasury Bond 3.125% 15/11/2041	2,558,906	0.08
2,600,000	US Treasury Bond 3.125% 15/02/2043	2,486,555	0.08
2,062,000	US Treasury Bond 3.375% 15/05/2044	2,048,871	0.06
2,665,000	US Treasury Bond 3.125% 15/08/2044	2,542,264	0.08
7,450,000	US Treasury Bond 3.125% 15/05/2048	7,266,369	0.23
8,406,000	US Treasury Bond 3.375% 15/11/2048	8,612,210	0.27
2,952,000	US Treasury Bond 3.625% 15/08/2043	3,049,324	0.10
1,925,000	US Treasury Bond 3.625% 15/02/2044	1,988,014	0.06
2,391,000	US Treasury Bond 3.75% 15/11/2043	2,516,901	0.08
4,000,000	US Treasury Bond 3.875% 15/08/2040	4,335,312	0.14
2,900,000	US Treasury Bond 4.25% 15/05/2039	3,329,279	0.10
5,000,000	US Treasury Bond 4.375% 15/11/2039	5,806,055	0.18
3,000,000	US Treasury Bond 4.375% 15/05/2040	3,476,367	0.11
1,300,000	US Treasury Bond 4.5% 15/02/2036	1,534,406	0.05
1,900,000	US Treasury Bond 4.5% 15/05/2038	2,251,240	0.07
7,000,000	US Treasury Bond 4.5% 15/08/2039	8,270,664	0.26
2,500,000	US Treasury Bond 4.625% 15/02/2040	2,990,625	0.09
6,730,000	US Treasury Bond 4.75% 15/02/2041	8,148,557	0.26
1,600,000	US Treasury Bond 5% 15/05/2037	1,986,656	0.06
10,000,000	US Treasury Note 0.125% 15/07/2023	9,716,122	0.30
13,000,000	US Treasury Note 0.125% 31/08/2023	12,586,387	0.40
10,000,000	US Treasury Note 0.125% 15/09/2023	9,674,023	0.30
13,000,000	US Treasury Note 0.125% 15/10/2023	12,545,000	0.39

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
17,700,000	US Treasury Note 0.125% 15/01/2024	16,959,504	0.53
10,000,000	US Treasury Note 0.125% 15/02/2024	9,561,523	0.30
4,700,000	US Treasury Note 0.25% 15/06/2023	4,582,532	0.14
10,000,000	US Treasury Note 0.25% 30/09/2023	9,677,539	0.30
19,800,000	US Treasury Note 0.25% 15/03/2024	18,922,922	0.59
16,000,000	US Treasury Note 0.25% 15/06/2024	15,188,125	0.48
6,500,000	US Treasury Note 0.25% 31/05/2025	6,005,518	0.19
7,800,000	US Treasury Note 0.25% 31/07/2025	7,170,668	0.22
5,000,000	US Treasury Note 0.25% 30/09/2025	4,574,219	0.14
9,500,000	US Treasury Note 0.375% 15/08/2024	8,995,869	0.28
5,000,000	US Treasury Note 0.375% 15/09/2024	4,724,219	0.15
10,300,000	US Treasury Note 0.375% 30/11/2025	9,420,879	0.30
10,000,000	US Treasury Note 0.375% 31/01/2026	9,104,883	0.29
9,000,000	US Treasury Note 0.375% 30/09/2027	7,843,711	0.25
15,000,000	US Treasury Note 0.5% 30/11/2023	14,502,539	0.46
9,000,000	US Treasury Note 0.5% 31/03/2025	8,409,551	0.26
1,500,000	US Treasury Note 0.5% 28/02/2026	1,369,219	0.04
4,000,000	US Treasury Note 0.5% 30/04/2027	3,546,641	0.11
7,000,000	US Treasury Note 0.5% 30/06/2027	6,180,918	0.19
6,500,000	US Treasury Note 0.5% 31/08/2027	5,715,303	0.18
6,000,000	US Treasury Note 0.625% 31/07/2026	5,449,453	0.17
8,400,000	US Treasury Note 0.625% 31/03/2027	7,512,094	0.24
10,850,000	US Treasury Note 0.625% 15/05/2030	9,071,617	0.28
15,650,000	US Treasury Note 0.625% 15/08/2030	13,010,897	0.41
3,000,000	US Treasury Note 0.75% 31/05/2026	2,748,750	0.09
6,700,000	US Treasury Note 0.75% 31/01/2028	5,910,918	0.19
15,700,000	US Treasury Note 0.875% 31/01/2024	15,205,082	0.48
17,800,000	US Treasury Note 0.875% 15/11/2030	15,069,508	0.47
13,500,000	US Treasury Note 1% 31/07/2028	11,963,848	0.38
5,000,000	US Treasury Note 1.125% 28/02/2025	4,764,453	0.15
14,000,000	US Treasury Note 1.125% 31/10/2026	12,924,570	0.41
13,500,000	US Treasury Note 1.125% 31/08/2028	12,039,258	0.38
16,500,000	US Treasury Note 1.125% 15/02/2031	14,215,781	0.45
4,900,000	US Treasury Note 1.125% 15/08/2040	3,407,988	0.11
6,500,000	US Treasury Note 1.25% 31/07/2023	6,386,504	0.20
11,000,000	US Treasury Note 1.25% 30/11/2026	10,200,566	0.32
12,000,000	US Treasury Note 1.25% 31/12/2026	11,109,141	0.35
10,000,000	US Treasury Note 1.25% 30/04/2028	9,037,109	0.28
10,000,000	US Treasury Note 1.25% 30/09/2028	8,974,609	0.28
18,300,000	US Treasury Note 1.25% 15/08/2031	15,800,191	0.50
9,600,000	US Treasury Note 1.375% 31/01/2025	9,217,687	0.29
11,400,000	US Treasury Note 1.375% 31/08/2026	10,671,469	0.34
11,500,000	US Treasury Note 1.375% 31/10/2028	10,389,082	0.33

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
8,000,000	US Treasury Note 1.375% 31/12/2028	7,225,937	0.23
21,300,000	US Treasury Note 1.375% 15/11/2031	18,531,000	0.58
8,000,000	US Treasury Note 1.5% 29/02/2024	7,817,813	0.25
8,309,000	US Treasury Note 1.5% 30/09/2024	8,046,423	0.25
6,500,000	US Treasury Note 1.5% 30/11/2024	6,277,324	0.20
11,500,000	US Treasury Note 1.5% 15/02/2025	11,065,606	0.35
10,099,000	US Treasury Note 1.5% 15/08/2026	9,499,372	0.30
9,460,000	US Treasury Note 1.5% 31/01/2027	8,846,763	0.28
10,100,000	US Treasury Note 1.5% 15/02/2030	9,091,973	0.29
5,496,000	US Treasury Note 1.625% 15/02/2026	5,231,720	0.16
17,312,000	US Treasury Note 1.625% 15/05/2026	16,430,846	0.52
12,000,000	US Treasury Note 1.625% 31/10/2026	11,320,313	0.36
10,500,000	US Treasury Note 1.625% 30/11/2026	9,896,250	0.31
11,140,000	US Treasury Note 1.625% 15/08/2029	10,166,120	0.32
14,000,000	US Treasury Note 1.625% 15/05/2031	12,544,219	0.39
12,000,000	US Treasury Note 1.75% 31/07/2024	11,711,719	0.37
11,600,000	US Treasury Note 1.75% 15/11/2029	10,669,281	0.34
12,300,000	US Treasury Note 1.875% 31/07/2026	11,767,400	0.37
13,950,000	US Treasury Note 1.875% 28/02/2029	12,995,297	0.41
11,202,000	US Treasury Note 2% 31/05/2024	11,009,903	0.35
6,007,000	US Treasury Note 2% 15/02/2025	5,859,171	0.18
6,185,000	US Treasury Note 2% 15/08/2025	6,000,658	0.19
6,982,000	US Treasury Note 2% 15/11/2026	6,685,811	0.21
20,821,000	US Treasury Note 2.125% 31/03/2024	20,534,711	0.64
9,000,000	US Treasury Note 2.125% 30/09/2024	8,842,148	0.28
11,081,000	US Treasury Note 2.125% 15/05/2025	10,823,020	0.34
11,900,000	US Treasury Note 2.25% 31/12/2023	11,781,930	0.37
14,930,000	US Treasury Note 2.25% 31/10/2024	14,694,969	0.46
15,831,000	US Treasury Note 2.25% 15/11/2024	15,576,838	0.49
4,000,000	US Treasury Note 2.25% 31/12/2024	3,930,156	0.12
5,598,000	US Treasury Note 2.25% 15/11/2025	5,460,237	0.17
7,000,000	US Treasury Note 2.25% 31/03/2026	6,811,328	0.21
10,972,000	US Treasury Note 2.25% 15/02/2027	10,596,981	0.33
5,861,000	US Treasury Note 2.25% 15/08/2027	5,639,839	0.18
7,201,000	US Treasury Note 2.25% 15/11/2027	6,916,617	0.22
12,969,000	US Treasury Note 2.375% 15/08/2024	12,811,954	0.40
14,500,000	US Treasury Note 2.375% 30/04/2026	14,172,334	0.44
8,290,000	US Treasury Note 2.375% 15/05/2027	8,039,357	0.25
16,704,000	US Treasury Note 2.5% 15/08/2023	16,625,047	0.52
16,182,000	US Treasury Note 2.5% 15/05/2024	16,054,946	0.50
6,500,000	US Treasury Note 2.5% 31/01/2025	6,422,051	0.20
8,400,000	US Treasury Note 2.5% 28/02/2026	8,250,867	0.26
11,000,000	US Treasury Note 2.5% 31/03/2027	10,749,922	0.34
8,350,000	US Treasury Note 2.625% 30/06/2023	8,327,248	0.26

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
6,000,000	US Treasury Note 2.625% 31/03/2025	5,946,094	0.19
3,000,000	US Treasury Note 2.625% 15/04/2025	2,970,703	0.09
7,000,000	US Treasury Note 2.625% 31/01/2026	6,908,809	0.22
11,000,000	US Treasury Note 2.625% 15/02/2029	10,732,734	0.34
26,366,000	US Treasury Note 2.75% 15/11/2023	26,309,355	0.83
13,906,000	US Treasury Note 2.75% 15/02/2024	13,871,235	0.44
9,000,000	US Treasury Note 2.75% 30/06/2025	8,941,641	0.28
6,500,000	US Treasury Note 2.75% 31/08/2025	6,450,488	0.20
8,228,000	US Treasury Note 2.75% 15/02/2028	8,099,759	0.25
3,500,000	US Treasury Note 2.875% 31/07/2025	3,488,652	0.11
5,900,000	US Treasury Note 2.875% 30/11/2025	5,873,035	0.18
10,562,000	US Treasury Note 2.875% 15/05/2028	10,458,649	0.33
10,940,000	US Treasury Note 2.875% 15/08/2028	10,828,891	0.34
8,000,000	US Treasury Note 2.875% 30/04/2029	7,922,500	0.25
5,500,000	US Treasury Note 3% 30/09/2025	5,499,570	0.17
10,778,000	US Treasury Note 3.125% 15/11/2028	10,822,627	0.34
10,250,000	US Treasury Note 5.25% 15/11/2028	11,558,075	0.36
8,460,000	US Treasury Note 5.375% 15/02/2031	9,992,053	0.31
8,750,000	US Treasury Note 5.5% 15/08/2028	9,942,188	0.31
7,000,000	US Treasury Note 6.125% 15/11/2027	8,058,203	0.25
12,800,000	US Treasury Note 6.25% 15/08/2023	13,288,499	0.42
6,000,000	US Treasury Note 6.25% 15/05/2030	7,367,929	0.23
		1,358,632,127	42.68
<b>Total investments in securities at fair value – fixed Income*</b>		3,163,497,997	99.40
<b>Investment fund (31 December 2021: 0.22%)</b>			
7,858,171	HSBC Global US Dollar Liquidity Fund #	8,052,346	0.25
		8,052,346	0.25
<b>Forward contracts** (31 December 2021: 1.47%)</b>			
	Buy USD 273,468,910 / Sell JPY 34,940,800,000 <sup>4</sup>	16,246,391	0.51
	Buy USD 258,249,466 / Sell JPY 33,000,000,000 <sup>7</sup>	15,314,470	0.48
	Buy USD 338,693,670 / Sell EUR 315,000,000 <sup>6</sup>	9,333,435	0.29
	Buy USD 340,937,581 / Sell EUR 317,300,000 <sup>1</sup>	9,172,494	0.29
	Buy USD 338,425,542 / Sell EUR 315,000,000 <sup>7</sup>	9,065,307	0.29
	Buy USD 149,739,916 / Sell GBP 118,800,000 <sup>1</sup>	5,458,234	0.17
	Buy USD 43,873,823 / Sell AUD 61,000,000 <sup>1</sup>	1,926,539	0.06

# 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 period of this report

## HSBC Global Funds ICAV - Global Government Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy EUR 307,000,000 / Sell USD 319,772,735 <sup>5</sup>	1,222,795	0.04
	Buy EUR 307,000,000 / Sell USD 319,772,889 <sup>7</sup>	1,222,642	0.04
	Buy EUR 308,000,000 / Sell USD 320,826,968 <sup>1</sup>	1,214,150	0.04
	Buy USD 57,432,771 / Sell CAD 72,800,000 <sup>6</sup>	996,567	0.03
	Buy JPY 33,000,000,000 / Sell USD 242,203,079 <sup>6</sup>	731,918	0.03
	Buy JPY 33,881,700,000 / Sell USD 248,710,631 <sup>1</sup>	715,148	0.02
	Buy USD 12,877,994 / Sell PLN 55,300,000 <sup>1</sup>	581,300	0.02
	Buy GBP 75,768,539 / Sell USD 91,448,989 <sup>1</sup>	571,315	0.02
	Buy USD 11,243,924 / Sell ILS 37,480,000 <sup>1</sup>	540,801	0.02
	Buy USD 22,052,652 / Sell MXN 435,400,000 <sup>3</sup>	480,119	0.02
	Buy USD 7,474,045 / Sell SEK 73,000,000 <sup>4</sup>	349,794	0.01
	Buy USD 7,403,279 / Sell NOK 69,730,000 <sup>1</sup>	345,145	0.01
	Buy USD 11,514,493 / Sell DKK 79,750,000 <sup>6</sup>	301,678	0.01
	Buy USD 7,952,924 / Sell GBP 6,365,109 <sup>1</sup>	222,548	0.01
	Buy GBP 114,190,000 / Sell USD 138,467,045 <sup>7</sup>	215,827	0.01
	Buy USD 7,356,465 / Sell GBP 5,887,734 <sup>1</sup>	205,857	0.01
	Buy USD 5,877,352 / Sell GBP 4,671,896 <sup>1</sup>	203,371	0.01
	Buy USD 12,265,916 / Sell SGD 16,800,000 <sup>6</sup>	194,330	0.01
	Buy USD 5,438,480 / Sell GBP 4,323,037 <sup>1</sup>	188,185	0.01
	Buy USD 13,761,695 / Sell JPY 1,850,000,000 <sup>4</sup>	142,612	0.01
	Buy USD 46,728,755 / Sell CNY 312,032,000 <sup>3</sup>	122,752	0.01
	Buy GBP 671,424,889 / Sell USD 815,722,155 <sup>1</sup>	115,534	-
	Buy USD 13,041,666 / Sell MYR 56,996,000 <sup>3</sup>	109,315	-
	Buy GBP 536,896,400 / Sell USD 652,281,879 <sup>1</sup>	92,386	-
	Buy USD 41,354,340 / Sell AUD 60,000,000 <sup>1</sup>	86,053	-
	Buy USD 3,014,808 / Sell GBP 2,412,896 <sup>1</sup>	84,364	-
	Buy USD 2,227,478 / Sell GBP 1,770,618 <sup>1</sup>	77,076	-
	Buy USD 5,293,579 / Sell GBP 4,310,606 <sup>1</sup>	58,382	-
	Buy USD 10,350,544 / Sell ILS 36,000,000 <sup>1</sup>	54,914	-
	Buy USD 1,670,075 / Sell GBP 1,331,474 <sup>1</sup>	53,010	-
	Buy USD 4,240,934 / Sell GBP 3,453,428 <sup>1</sup>	46,772	-
	Buy USD 1,719,320 / Sell EUR 1,600,000 <sup>4</sup>	46,380	-
	Buy GBP 226,653,355 / Sell USD 275,363,880 <sup>1</sup>	39,001	-
	Buy EUR 29,371,006 / Sell USD 30,730,120 <sup>1</sup>	36,774	-
	Buy USD 6,460,641 / Sell GBP 5,289,421 <sup>1</sup>	36,681	-
	Buy EUR 28,388,942 / Sell USD 29,702,612 <sup>1</sup>	35,545	-
	Buy USD 55,288,590 / Sell CNY 370,548,000 <sup>7</sup>	35,272	-
	Buy USD 5,927,579 / Sell GBP 4,852,995 <sup>1</sup>	33,654	-
	Buy CNY 370,548,000 / Sell USD 55,314,175 <sup>7</sup>	31,947	-
	Buy USD 1,825,323 / Sell JPY 244,000,000 <sup>1</sup>	29,076	-
	Buy EUR 9,700,000 / Sell USD 10,116,673 <sup>6</sup>	25,531	-
	Buy SEK 69,000,000 / Sell USD 6,710,635 <sup>1</sup>	23,247	-

## HSBC Global Funds ICAV - Global Government Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy GBP 1,500,000 / Sell USD 1,801,497 <sup>4</sup>	20,242	-
	Buy USD 575,852 / Sell GBP 457,589 <sup>1</sup>	20,113	-
	Buy USD 1,789,081 / Sell GBP 1,456,864 <sup>1</sup>	19,731	-
	Buy NOK 50,100,000 / Sell USD 5,052,468 <sup>6</sup>	18,699	-
	Buy USD 605,985 / Sell GBP 484,999 <sup>1</sup>	16,957	-
	Buy USD 1,228,449 / Sell GBP 998,475 <sup>1</sup>	15,809	-
	Buy EUR 12,586,210 / Sell USD 13,168,625 <sup>1</sup>	15,759	-
	Buy USD 445,744 / Sell GBP 354,321 <sup>1</sup>	15,424	-
	Buy CNY 10,200,000 / Sell USD 1,508,716 <sup>6</sup>	14,786	-
	Buy USD 454,791 / Sell GBP 362,584 <sup>1</sup>	14,436	-
	Buy USD 2,491,548 / Sell GBP 2,039,867 <sup>1</sup>	14,146	-
	Buy USD 313,821 / Sell GBP 248,978 <sup>1</sup>	11,440	-
	Buy USD 8,780,488 / Sell CNY 58,716,000 <sup>5</sup>	10,496	-
	Buy USD 14,019,951 / Sell MYR 61,696,000 <sup>3</sup>	9,688	-
	Buy CAD 876,000 / Sell USD 688,501 <sup>1</sup>	9,399	-
	Buy USD 859,160 / Sell GBP 699,794 <sup>1</sup>	9,265	-
	Buy USD 355,192 / Sell JPY 47,000,000 <sup>5</sup>	9,194	-
	Buy USD 12,152,486 / Sell SGD 16,900,000 <sup>7</sup>	8,769	-
	Buy USD 318,768 / Sell CAD 400,000 <sup>1</sup>	8,679	-
	Buy USD 743,557 / Sell GBP 605,148 <sup>1</sup>	8,609	-
	Buy USD 359,266 / Sell EUR 335,932 <sup>1</sup>	8,020	-
	Buy GBP 45,747,042 / Sell USD 55,578,630 <sup>1</sup>	7,872	-
	Buy USD 341,683 / Sell EUR 319,490 <sup>1</sup>	7,628	-
	Buy PLN 51,800,000 / Sell USD 11,511,329 <sup>1</sup>	7,094	-
	Buy USD 7,567,275 / Sell GBP 6,225,320 <sup>1</sup>	6,672	-
	Buy USD 247,186 / Sell EUR 230,254 <sup>1</sup>	6,436	-
	Buy USD 6,941,728 / Sell GBP 5,710,705 <sup>1</sup>	6,120	-
	Buy USD 193,950 / Sell GBP 155,228 <sup>1</sup>	5,427	-
	Buy USD 140,397 / Sell GBP 111,601 <sup>1</sup>	4,858	-
	Buy USD 172,447 / Sell EUR 160,634 <sup>1</sup>	4,490	-
	Buy USD 271,379 / Sell GBP 219,835 <sup>1</sup>	4,390	-
	Buy USD 358,486 / Sell GBP 291,918 <sup>1</sup>	3,954	-
	Buy USD 103,777 / Sell GBP 82,636 <sup>1</sup>	3,416	-
	Buy USD 150,523 / Sell EUR 140,746 <sup>1</sup>	3,360	-
	Buy USD 268,829 / Sell GBP 218,718 <sup>1</sup>	3,197	-
	Buy USD 293,007 / Sell GBP 238,705 <sup>1</sup>	3,101	-
	Buy USD 84,344 / Sell GBP 66,916 <sup>1</sup>	3,075	-
	Buy GBP 1,299,958 / Sell USD 1,575,809 <sup>1</sup>	2,980	-
	Buy GBP 2,813,695 / Sell USD 3,414,343 <sup>1</sup>	2,868	-
	Buy USD 108,946 / Sell EUR 101,483 <sup>1</sup>	2,837	-
	Buy USD 1,069,227 / Sell MYR 4,700,000 <sup>7</sup>	2,800	-
	Buy USD 483,006 / Sell GBP 395,444 <sup>1</sup>	2,742	-

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy USD 203,263 / Sell EUR 191,835 <sup>1</sup>	2,682	-
	Buy GBP 15,207,864 / Sell USD 18,476,217 <sup>1</sup>	2,617	-
	Buy USD 7,590,895 / Sell HKD 59,541,078 <sup>1</sup>	2,590	-
	Buy USD 195,907 / Sell EUR 184,893 <sup>1</sup>	2,585	-
	Buy USD 2,916,291 / Sell GBP 2,399,126 <sup>1</sup>	2,571	-
	Buy USD 75,115 / Sell GBP 59,831 <sup>1</sup>	2,450	-
	Buy USD 163,831 / Sell GBP 133,059 <sup>1</sup>	2,232	-
	Buy MXN 425,000,000 / Sell USD 21,055,135 <sup>3</sup>	2,115	-
	Buy GBP 267,274 / Sell USD 322,587 <sup>1</sup>	2,015	-
	Buy USD 395,589 / Sell GBP 324,223 <sup>1</sup>	1,823	-
	Buy USD 67,757 / Sell EUR 63,108 <sup>1</sup>	1,772	-
	Buy USD 1,495,339 / Sell CNY 10,000,000 <sup>1</sup>	1,710	-
	Buy USD 58,244 / Sell GBP 46,603 <sup>1</sup>	1,645	-
	Buy USD 47,352 / Sell GBP 37,888 <sup>1</sup>	1,338	-
	Buy USD 119,151 / Sell GBP 97,026 <sup>1</sup>	1,314	-
	Buy GBP 1,182,500 / Sell USD 1,434,932 <sup>1</sup>	1,205	-
	Buy USD 86,857 / Sell EUR 81,974 <sup>1</sup>	1,146	-
	Buy USD 84,649 / Sell GBP 68,802 <sup>1</sup>	1,089	-
	Buy USD 32,246 / Sell GBP 25,808 <sup>1</sup>	902	-
	Buy USD 158,342 / Sell GBP 129,637 <sup>1</sup>	899	-
	Buy USD 60,042 / Sell EUR 56,619 <sup>1</sup>	842	-
	Buy USD 185,854 / Sell EUR 176,961 <sup>1</sup>	826	-
	Buy USD 23,803 / Sell GBP 18,921 <sup>1</sup>	824	-
	Buy USD 284,117 / Sell EUR 270,949 <sup>1</sup>	816	-
	Buy USD 179,741 / Sell EUR 171,141 <sup>1</sup>	798	-
	Buy USD 274,699 / Sell EUR 261,968 <sup>1</sup>	789	-
	Buy USD 252,359 / Sell GBP 207,145 <sup>1</sup>	783	-
	Buy USD 25,115 / Sell EUR 23,368 <sup>1</sup>	681	-
	Buy USD 325,923 / Sell EUR 311,068 <sup>1</sup>	674	-
	Buy USD 315,252 / Sell EUR 300,884 <sup>1</sup>	652	-
	Buy USD 58,217 / Sell EUR 55,058 <sup>1</sup>	650	-
	Buy USD 52,635 / Sell EUR 49,779 <sup>1</sup>	587	-
	Buy USD 16,607 / Sell GBP 13,230 <sup>1</sup>	540	-
	Buy USD 15,531 / Sell GBP 12,367 <sup>1</sup>	511	-
	Buy EUR 153,194 / Sell USD 159,666 <sup>1</sup>	511	-
	Buy EUR 148,281 / Sell USD 154,546 <sup>1</sup>	495	-
	Buy USD 559,753 / Sell GBP 460,488 <sup>1</sup>	494	-
	Buy SGD 800,000 / Sell USD 574,362 <sup>2</sup>	476	-
	Buy USD 16,790 / Sell EUR 15,623 <sup>1</sup>	455	-
	Buy GBP 32,288 / Sell USD 38,771 <sup>1</sup>	443	-
	Buy USD 55,777 / Sell EUR 52,951 <sup>1</sup>	412	-
	Buy GBP 2,343,218 / Sell USD 2,846,803 <sup>1</sup>	403	-
	Buy USD 79,256 / Sell EUR 75,463 <sup>1</sup>	352	-
	Buy USD 121,094 / Sell EUR 115,481 <sup>1</sup>	348	-

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
Buy GBP 261,985 / Sell USD 317,887 <sup>1</sup>		292	-
Buy USD 32,276 / Sell EUR 30,590 <sup>1</sup>		292	-
Buy USD 138,945 / Sell EUR 132,612 <sup>1</sup>		287	-
Buy GBP 33,973 / Sell USD 41,003 <sup>1</sup>		256	-
Buy GBP 18,519 / Sell USD 22,237 <sup>1</sup>		254	-
Buy EUR 190,356 / Sell USD 199,164 <sup>1</sup>		238	-
Buy GBP 227,322 / Sell USD 275,849 <sup>1</sup>		232	-
Buy EUR 65,423 / Sell USD 68,187 <sup>1</sup>		218	-
Buy USD 19,551 / Sell GBP 15,920 <sup>1</sup>		216	-
Buy USD 5,945 / Sell GBP 4,724 <sup>1</sup>		208	-
Buy GBP 89,833 / Sell USD 108,895 <sup>1</sup>		206	-
Buy USD 189,564 / Sell GBP 155,947 <sup>1</sup>		167	-
Buy USD 6,294 / Sell EUR 5,871 <sup>1</sup>		156	-
Buy USD 26,230 / Sell GBP 21,475 <sup>1</sup>		149	-
Buy USD 5,652 / Sell EUR 5,264 <sup>1</sup>		148	-
Buy USD 5,295 / Sell GBP 4,238 <sup>1</sup>		148	-
Buy USD 3,877 / Sell GBP 3,082 <sup>1</sup>		134	-
Buy USD 7,870 / Sell GBP 6,410 <sup>1</sup>		85	-
Buy USD 6,056 / Sell EUR 5,711 <sup>1</sup>		84	-
Buy GBP 78,356 / Sell USD 95,083 <sup>1</sup>		80	-
Buy USD 8,181 / Sell EUR 7,753 <sup>1</sup>		74	-
Buy USD 5,076 / Sell EUR 4,787 <sup>1</sup>		71	-
Buy USD 5,234 / Sell GBP 4,251 <sup>1</sup>		71	-
Buy GBP 4,900 / Sell USD 5,884 <sup>1</sup>		67	-
Buy GBP 387,864 / Sell USD 471,221 <sup>1</sup>		67	-
Buy USD 1,669 / Sell GBP 1,326 <sup>1</sup>		58	-
Buy USD 6,839 / Sell EUR 6,486 <sup>1</sup>		58	-
Buy USD 84,146 / Sell HKD 659,799 <sup>1</sup>		57	-
Buy USD 12,023 / Sell EUR 11,445 <sup>1</sup>		56	-
Buy USD 61,013 / Sell HKD 478,308 <sup>1</sup>		54	-
Buy USD 2,277 / Sell EUR 2,129 <sup>1</sup>		51	-
Buy USD 46,876 / Sell EUR 44,784 <sup>1</sup>		50	-
Buy USD 1,648 / Sell EUR 1,535 <sup>1</sup>		43	-
Buy GBP 35,781 / Sell USD 43,416 <sup>1</sup>		40	-
Buy GBP 33,515 / Sell USD 40,667 <sup>1</sup>		37	-
Buy USD 973 / Sell GBP 773 <sup>1</sup>		34	-
Buy USD 3,069 / Sell GBP 2,500 <sup>1</sup>		34	-
Buy USD 980 / Sell GBP 780 <sup>1</sup>		32	-
Buy EUR 8,497 / Sell USD 8,856 <sup>1</sup>		28	-
Buy USD 30,723 / Sell GBP 25,275 <sup>1</sup>		27	-
Buy USD 2,485 / Sell GBP 2,025 <sup>1</sup>		26	-
Buy USD 4,258 / Sell GBP 3,486 <sup>1</sup>		24	-
Buy USD 1,645 / Sell GBP 1,336 <sup>1</sup>		22	-
Buy USD 2,116 / Sell GBP 1,723 <sup>1</sup>		22	-



# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 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 1,424 / Sell USD 1,710 <sup>1</sup>	20	-
	Buy USD 17,578 / Sell EUR 16,794 <sup>1</sup>	19	-
	Buy USD 2,567 / Sell EUR 2,437 <sup>1</sup>	19	-
	Buy USD 1,314 / Sell EUR 1,240 <sup>1</sup>	17	-
	Buy GBP 12,433 / Sell USD 15,088 <sup>1</sup>	13	-
	Buy USD 2,221 / Sell EUR 2,112 <sup>1</sup>	13	-
	Buy EUR 6,011 / Sell USD 6,273 <sup>1</sup>	12	-
	Buy USD 929 / Sell GBP 755 <sup>1</sup>	12	-
	Buy GBP 5,306 / Sell USD 6,432 <sup>1</sup>	12	-
	Buy USD 1,689 / Sell EUR 1,606 <sup>1</sup>	10	-
	Buy USD 79,176 / Sell HKD 621,178 <sup>1</sup>	9	-
	Buy USD 516 / Sell EUR 487 <sup>1</sup>	7	-
	Buy USD 197 / Sell GBP 158 <sup>1</sup>	6	-
	Buy USD 198 / Sell GBP 158 <sup>1</sup>	6	-
	Buy USD 544 / Sell GBP 443 <sup>1</sup>	6	-
	Buy USD 67,936 / Sell HKD 533,021 <sup>1</sup>	5	-
	Buy USD 1,831 / Sell EUR 1,747 <sup>1</sup>	5	-
	Buy USD 1,199 / Sell EUR 1,141 <sup>1</sup>	5	-
	Buy USD 2,101 / Sell EUR 2,006 <sup>1</sup>	4	-
	Buy USD 4,997 / Sell GBP 4,111 <sup>1</sup>	4	-
	Buy GBP 4,925 / Sell USD 5,977 <sup>1</sup>	4	-
	Buy USD 46,286 / Sell HKD 363,148 <sup>1</sup>	4	-
	Buy USD 397 / Sell GBP 323 <sup>1</sup>	4	-
	Buy EUR 989 / Sell USD 1,031 <sup>1</sup>	3	-
	Buy USD 941 / Sell GBP 772 <sup>1</sup>	3	-
	Buy USD 852 / Sell GBP 700 <sup>1</sup>	3	-
	Buy USD 956 / Sell GBP 785 <sup>1</sup>	3	-
	Buy USD 196 / Sell EUR 185 <sup>1</sup>	3	-
	Buy USD 449 / Sell EUR 426 <sup>1</sup>	3	-
	Buy USD 51 / Sell GBP 40 <sup>1</sup>	2	-
	Buy GBP 2,022 / Sell USD 2,454 <sup>1</sup>	2	-
	Buy USD 170 / Sell GBP 138 <sup>1</sup>	2	-
	Buy USD 200 / Sell GBP 162 <sup>1</sup>	2	-
	Buy USD 177 / Sell GBP 143 <sup>1</sup>	2	-
	Buy USD 40 / Sell GBP 32 <sup>1</sup>	1	-
	Buy USD 60 / Sell EUR 56 <sup>1</sup>	1	-
	Buy USD 22 / Sell GBP 17 <sup>1</sup>	1	-
	Buy USD 36 / Sell GBP 29 <sup>1</sup>	1	-
	Buy USD 137 / Sell GBP 111 <sup>1</sup>	1	-
	Buy USD 45 / Sell GBP 37 <sup>1</sup>	1	-
	Buy GBP 378 / Sell USD 458 <sup>1</sup>	1	-
	Buy USD 2 / Sell GBP 1 <sup>1</sup>	-	-
	Buy USD 10 / Sell EUR 9 <sup>1</sup>	-	-

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
Buy USD 9 / Sell GBP 7 <sup>1</sup>		-	-
Buy EUR 10 / Sell USD 11 <sup>1</sup>		-	-
Buy GBP 2 / Sell USD 2 <sup>1</sup>		-	-
Buy EUR 1 / Sell USD 1 <sup>1</sup>		-	-
Buy EUR 47 / Sell USD 49 <sup>1</sup>		-	-
Buy USD 433 / Sell GBP 357 <sup>1</sup>		-	-
Buy EUR 168 / Sell USD 175 <sup>1</sup>		-	-
Buy GBP 71 / Sell USD 87 <sup>1</sup>		-	-
Buy USD 2 / Sell GBP 2 <sup>1</sup>		-	-
Buy USD 91 / Sell EUR 87 <sup>1</sup>		-	-
Buy EUR 5 / Sell USD 5 <sup>1</sup>		-	-
Buy USD 22 / Sell GBP 18 <sup>1</sup>		-	-
Buy GBP 0 / Sell USD 0 <sup>1</sup>		-	-
Buy EUR 146 / Sell USD 152 <sup>1</sup>		-	-
Buy USD 49 / Sell GBP 41 <sup>1</sup>		-	-
Buy USD 3 / Sell EUR 3 <sup>1</sup>		-	-
Buy USD 54 / Sell GBP 45 <sup>1</sup>		-	-
Buy USD 57 / Sell EUR 55 <sup>1</sup>		-	-
Buy USD 9 / Sell EUR 9 <sup>1</sup>		-	-
Buy GBP 10 / Sell USD 12 <sup>1</sup>		-	-
Buy GBP 1 / Sell USD 1 <sup>1</sup>		-	-
Buy EUR 10 / Sell USD 11 <sup>1</sup>		-	-
Buy USD 65 / Sell EUR 62 <sup>1</sup>		-	-
Buy USD 175 / Sell EUR 167 <sup>1</sup>		-	-
Buy USD 20 / Sell GBP 16 <sup>1</sup>		-	-
Buy USD 24 / Sell GBP 19 <sup>1</sup>		-	-
Buy USD 6 / Sell GBP 5 <sup>1</sup>		-	-
Buy USD 60 / Sell EUR 57 <sup>1</sup>		-	-
Buy GBP 25 / Sell USD 31 <sup>1</sup>		-	-
Buy EUR 20 / Sell USD 21 <sup>1</sup>		-	-
Buy EUR 18 / Sell USD 19 <sup>1</sup>		-	-
Buy EUR 7 / Sell USD 8 <sup>1</sup>		-	-
Buy USD 60 / Sell GBP 49 <sup>1</sup>		-	-
Buy USD 14 / Sell EUR 14 <sup>1</sup>		-	-
Buy USD 163 / Sell GBP 134 <sup>1</sup>		-	-
		78,867,882	2.48
Total financial assets designated at fair value through profit or loss		3,250,418,225	102.13
<b>Forward contracts** (31 December 2021:(0.74%))</b>			
Buy GBP 600,162,556 / Sell USD 757,061,853 <sup>1</sup>		(28,169,068)	(0.89)
Buy GBP 555,363,338 / Sell USD 700,550,865 <sup>1</sup>		(26,066,384)	(0.82)
Buy GBP 227,469,063 / Sell USD 286,935,846 <sup>1</sup>		(10,676,427)	(0.35)

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
Buy GBP 45,517,829 / Sell USD 57,417,465 <sup>1</sup>		(2,136,412)	(0.08)
Buy USD 320,357,509 / Sell EUR 307,000,000 <sup>7</sup>		(1,232,991)	(0.04)
Buy USD 320,357,570 / Sell EUR 307,000,000 <sup>5</sup>		(1,232,930)	(0.04)
Buy USD 321,413,708 / Sell EUR 308,000,000 <sup>1</sup>		(1,224,318)	(0.04)
Buy JPY 587,200,000 / Sell USD 5,291,2470 <sup>1</sup>		(970,022)	(0.03)
Buy EUR 29,344,540 / Sell USD 31,539,658 <sup>1</sup>		(857,358)	(0.04)
Buy USD 242,600,144 / Sell JPY 33,000,000,000 <sup>6</sup>		(740,979)	(0.02)
Buy USD 249,117,691 / Sell JPY 33,881,700,000 <sup>1</sup>		(725,065)	(0.02)
Buy GBP 14,341,092 / Sell USD 18,090,255 <sup>1</sup>		(673,110)	(0.02)
Buy EUR 20,435,177 / Sell USD 21,963,830 <sup>1</sup>		(597,054)	(0.02)
Buy EUR 20,000,000 / Sell USD 21,469,180 <sup>8</sup>		(557,419)	(0.03)
Buy JPY 1,060,000,000 / Sell USD 8,253,241 <sup>5</sup>		(449,874)	(0.01)
Buy EUR 12,936,798 / Sell USD 13,904,535 <sup>1</sup>		(377,974)	(0.01)
Buy EUR 16,000,000 / Sell USD 17,059,984 <sup>6</sup>		(330,575)	(0.01)
Buy EUR 9,826,628 / Sell USD 10,546,094 <sup>1</sup>		(271,490)	(0.01)
Buy USD 138,533,983 / Sell GBP 114,190,000 <sup>7</sup>		(216,467)	(0.01)
Buy GBP 5,161,137 / Sell USD 6,479,502 <sup>1</sup>		(211,342)	(0.01)
Buy USD 812,016,266 / Sell GBP 668,713,613 <sup>1</sup>		(131,248)	(0.01)
Buy EUR 4,300,000 / Sell USD 4,617,783 <sup>1</sup>		(121,754)	(0.01)
Buy GBP 2,674,570 / Sell USD 3,365,804 <sup>1</sup>		(117,560)	-
Buy JPY 1,259,500,000 / Sell USD 9,387,722 <sup>6</sup>		(115,703)	-
Buy GBP 2,425,672 / Sell USD 3,059,810 <sup>1</sup>		(113,851)	-
Buy GBP 2,310,000 / Sell USD 2,912,252 <sup>1</sup>		(106,774)	-
Buy USD 649,315,822 / Sell GBP 534,726,148 <sup>1</sup>		(104,950)	-
Buy GBP 2,300,000 / Sell USD 2,884,118 <sup>7</sup>		(90,786)	-
Buy AUD 60,000,000 / Sell USD 41,346,360 <sup>1</sup>		(86,736)	-
Buy USD 27,204,891 / Sell EUR 26,100,000 <sup>5</sup>		(84,957)	-
Buy GBP 1,800,000 / Sell USD 2,265,986 <sup>1</sup>		(79,900)	-
Buy GBP 5,140,272 / Sell USD 6,310,146 <sup>1</sup>		(67,326)	-
Buy GBP 3,691,992 / Sell USD 4,548,729 <sup>1</sup>		(64,834)	-
Buy NOK 16,500,000 / Sell USD 1,727,117 <sup>1</sup>		(56,972)	-
Buy ILS 36,000,000 / Sell USD 10,336,858 <sup>1</sup>		(56,378)	-
Buy GBP 4,130,375 / Sell USD 5,070,407 <sup>1</sup>		(54,098)	-
Buy JPY 690,500,000 / Sell USD 5,135,857 <sup>5</sup>		(52,626)	-
Buy USD 274,111,119 / Sell GBP 225,736,656 <sup>1</sup>		(44,305)	-
Buy USD 10,475,264 / Sell DKK 74,650,000 <sup>1</sup>		(40,203)	-
Buy USD 30,550,960 / Sell EUR 29,255,329 <sup>1</sup>		(38,062)	-
Buy USD 29,529,280 / Sell EUR 28,276,978 <sup>1</sup>		(36,790)	-
Buy GBP 2,198,873 / Sell USD 2,701,797 <sup>1</sup>		(31,283)	-
Buy AUD 920,000 / Sell USD 661,773 <sup>1</sup>		(29,125)	-
Buy USD 4,586,212 / Sell GBP 3,800,000 <sup>5</sup>		(28,858)	-
Buy MYR 61,696,000 / Sell USD 14,026,325 <sup>3</sup>		(27,548)	-
Buy GBP 4,135,568 / Sell USD 5,046,886 <sup>1</sup>		(24,270)	-
Buy USD 4,277,481 / Sell GBP 3,541,624 <sup>1</sup>		(23,793)	-

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
Buy USD 6,716,738 / Sell SEK 69,000,000 <sup>1</sup>		(23,670)	-
Buy EUR 1,540,000 / Sell USD 1,633,059 <sup>1</sup>		(22,853)	-
Buy GBP 3,893,638 / Sell USD 4,751,643 <sup>1</sup>		(22,851)	-
Buy GBP 1,741,199 / Sell USD 2,137,479 <sup>1</sup>		(22,806)	-
Buy CAD 1,350,000 / Sell USD 1,068,593 <sup>1</sup>		(22,042)	-
Buy USD 3,925,030 / Sell GBP 3,249,805 <sup>1</sup>		(21,833)	-
Buy GBP 1,575,935 / Sell USD 1,934,826 <sup>1</sup>		(20,865)	-
Buy USD 5,054,855 / Sell NOK 50,100,000 <sup>6</sup>		(18,954)	-
Buy GBP 395,107 / Sell USD 498,399 <sup>1</sup>		(18,545)	-
Buy PLN 2,100,000 / Sell USD 484,198 <sup>7</sup>		(17,235)	-
Buy ILS 1,100,000 / Sell USD 330,914 <sup>1</sup>		(16,788)	-
Buy NOK 3,100,000 / Sell USD 330,358 <sup>1</sup>		(16,573)	-
Buy USD 13,091,725 / Sell EUR 12,536,521 <sup>1</sup>		(16,310)	-
Buy GBP 1,095,122 / Sell USD 1,345,597 <sup>1</sup>		(15,580)	-
Buy SEK 3,200,000 / Sell USD 327,400 <sup>7</sup>		(15,104)	-
Buy PLN 1,400,000 / Sell USD 325,373 <sup>4</sup>		(14,065)	-
Buy CAD 840,000 / Sell USD 664,268 <sup>7</sup>		(13,081)	-
Buy GBP 632,785 / Sell USD 781,149 <sup>1</sup>		(12,637)	-
Buy GBP 620,039 / Sell USD 763,431 <sup>1</sup>		(10,399)	-
Buy GBP 250,939 / Sell USD 314,754 <sup>1</sup>		(9,990)	-
Buy GBP 211,781 / Sell USD 266,937 <sup>1</sup>		(9,731)	-
Buy GBP 1,640,535 / Sell USD 2,002,045 <sup>1</sup>		(9,628)	-
Buy GBP 233,993 / Sell USD 293,764 <sup>1</sup>		(9,582)	-
Buy USD 1,648,827 / Sell GBP 1,365,178 <sup>1</sup>		(9,172)	-
Buy SGD 16,900,000 / Sell USD 12,152,503 <sup>7</sup>		(9,062)	-
Buy USD 55,325,551 / Sell GBP 45,561,832 <sup>1</sup>		(8,942)	-
Buy DKK 2,300,000 / Sell USD 332,018 <sup>1</sup>		(8,639)	-
Buy GBP 500,000 / Sell USD 615,433 <sup>5</sup>		(8,186)	-
Buy DKK 2,800,000 / Sell USD 401,359 <sup>4</sup>		(7,680)	-
Buy GBP 543,745 / Sell USD 667,438 <sup>1</sup>		(7,064)	-
Buy USD 11,465,184 / Sell PLN 51,800,000 <sup>1</sup>		(7,041)	-
Buy HKD 61,394,334 / Sell USD 7,831,470 <sup>1</sup>		(6,974)	-
Buy GBP 149,406 / Sell USD 187,628 <sup>1</sup>		(6,176)	-
Buy EUR 195,658 / Sell USD 210,294 <sup>1</sup>		(5,717)	-
Buy GBP 262,864 / Sell USD 324,496 <sup>1</sup>		(5,249)	-
Buy GBP 126,144 / Sell USD 158,367 <sup>1</sup>		(5,165)	-
Buy GBP 113,653 / Sell USD 142,684 <sup>1</sup>		(4,654)	-
Buy SGD 450,000 / Sell USD 327,958 <sup>1</sup>		(4,611)	-
Buy GBP 348,329 / Sell USD 427,605 <sup>1</sup>		(4,562)	-
Buy GBP 123,820 / Sell USD 154,750 <sup>1</sup>		(4,372)	-
Buy GBP 293,108 / Sell USD 360,262 <sup>1</sup>		(4,285)	-

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy GBP 250,928 / Sell USD 308,723 <sup>1</sup>	(3,973)	-
	Buy JPY 90,000,000 / Sell USD 665,962 <sup>6</sup>	(3,412)	-
	Buy GBP 873,771 / Sell USD 1,064,491 <sup>1</sup>	(3,303)	-
	Buy USD 20,947,795 / Sell MXN 425,000,000 <sup>3</sup>	(3,039)	-
	Buy HKD 59,774,263 / Sell USD 7,627,884 <sup>1</sup>	(2,987)	-
	Buy USD 261,278 / Sell GBP 217,589 <sup>1</sup>	(2,982)	-
	Buy USD 18,392,028 / Sell GBP 15,146,248 <sup>1</sup>	(2,973)	-
	Buy GBP 58,445 / Sell USD 73,666 <sup>1</sup>	(2,685)	-
	Buy GBP 61,007 / Sell USD 76,522 <sup>1</sup>	(2,429)	-
	Buy GBP 399,345 / Sell USD 487,247 <sup>1</sup>	(2,245)	-
	Buy GBP 60,728 / Sell USD 75,898 <sup>1</sup>	(2,144)	-
	Buy EUR 222,420 / Sell USD 234,658 <sup>1</sup>	(2,098)	-
	Buy GBP 49,452 / Sell USD 62,103 <sup>1</sup>	(2,044)	-
	Buy EUR 214,424 / Sell USD 226,222 <sup>1</sup>	(2,023)	-
	Buy GBP 327,507 / Sell USD 399,676 <sup>1</sup>	(1,922)	-
	Buy USD 316,707 / Sell GBP 262,223 <sup>1</sup>	(1,762)	-
	Buy USD 312,043 / Sell EUR 300,000 <sup>5</sup>	(1,634)	-
	Buy GBP 115,915 / Sell USD 142,296 <sup>1</sup>	(1,518)	-
	Buy GBP 303,094 / Sell USD 369,251 <sup>1</sup>	(1,146)	-
	Buy EUR 850,000 / Sell USD 889,796 <sup>7</sup>	(1,047)	-
	Buy GBP 79,994 / Sell USD 98,191 <sup>1</sup>	(1,039)	-
	Buy USD 90,832 / Sell GBP 75,644 <sup>1</sup>	(1,037)	-
	Buy EUR 202,614 / Sell USD 212,783 <sup>1</sup>	(933)	-
	Buy EUR 196,449 / Sell USD 206,309 <sup>1</sup>	(904)	-
	Buy EUR 95,093 / Sell USD 100,325 <sup>1</sup>	(897)	-
	Buy GBP 56,667 / Sell USD 69,719 <sup>1</sup>	(897)	-
	Buy GBP 61,027 / Sell USD 75,009 <sup>1</sup>	(892)	-
	Buy USD 696,812 / Sell CAD 900,000 <sup>6</sup>	(889)	-
	Buy GBP 21,156 / Sell USD 26,568 <sup>1</sup>	(875)	-
	Buy GBP 40,203 / Sell USD 49,629 <sup>1</sup>	(803)	-
	Buy GBP 53,413 / Sell USD 65,577 <sup>1</sup>	(707)	-
	Buy GBP 109,097 / Sell USD 133,138 <sup>1</sup>	(640)	-
	Buy USD 109,100 / Sell GBP 90,331 <sup>1</sup>	(607)	-
	Buy EUR 27,268 / Sell USD 29,077 <sup>1</sup>	(566)	-
	Buy EUR 20,989 / Sell USD 22,502 <sup>1</sup>	(557)	-
	Buy GBP 32,439 / Sell USD 39,941 <sup>1</sup>	(544)	-
	Buy GBP 12,139 / Sell USD 15,276 <sup>1</sup>	(534)	-
	Buy EUR 24,344 / Sell USD 25,959 <sup>1</sup>	(505)	-
	Buy USD 2,833,250 / Sell GBP 2,333,245 <sup>1</sup>	(458)	-
	Buy GBP 32,927 / Sell USD 40,417 <sup>1</sup>	(428)	-
	Buy EUR 86,967 / Sell USD 91,332 <sup>1</sup>	(400)	-
	Buy GBP 25,289 / Sell USD 31,074 <sup>1</sup>	(360)	-

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
Buy EUR 23,605 / Sell USD 25,032 <sup>1</sup>		(351)	-
Buy GBP 60,735 / Sell USD 74,103 <sup>1</sup>		(341)	-
Buy EUR 14,078 / Sell USD 15,045 <sup>1</sup>		(325)	-
Buy GBP 17,851 / Sell USD 21,980 <sup>1</sup>		(299)	-
Buy EUR 10,791 / Sell USD 11,581 <sup>1</sup>		(298)	-
Buy USD 154,599 / Sell GBP 127,536 <sup>1</sup>		(292)	-
Buy JPY 100,100,000 / Sell USD 737,187 <sup>7</sup>		(284)	-
Buy GBP 46,986 / Sell USD 57,328 <sup>1</sup>		(264)	-
Buy USD 198,001 / Sell EUR 189,604 <sup>1</sup>		(247)	-
Buy GBP 18,358 / Sell USD 22,535 <sup>1</sup>		(240)	-
Buy GBP 5,934 / Sell USD 7,443 <sup>1</sup>		(236)	-
Buy GBP 3,645 / Sell USD 4,595 <sup>1</sup>		(168)	-
Buy GBP 10,739 / Sell USD 13,199 <sup>1</sup>		(157)	-
Buy USD 158,940 / Sell GBP 130,990 <sup>1</sup>		(146)	-
Buy EUR 28,935 / Sell USD 30,396 <sup>1</sup>		(142)	-
Buy GBP 3,079 / Sell USD 3,867 <sup>1</sup>		(127)	-
Buy GBP 17,215 / Sell USD 21,008 <sup>1</sup>		(101)	-
Buy USD 17,362 / Sell GBP 14,375 <sup>1</sup>		(97)	-
Buy GBP 1,947 / Sell USD 2,454 <sup>1</sup>		(89)	-
Buy USD 969,954 / Sell SGD 1,350,000 <sup>2</sup>		(85)	-
Buy USD 469,081 / Sell GBP 386,299 <sup>1</sup>		(76)	-
Buy GBP 1,564 / Sell USD 1,971 <sup>1</sup>		(72)	-
Buy GBP 1,686 / Sell USD 2,115 <sup>1</sup>		(67)	-
Buy GBP 1,637 / Sell USD 2,045 <sup>1</sup>		(58)	-
Buy GBP 1,607 / Sell USD 2,008 <sup>1</sup>		(57)	-
Buy GBP 1,284 / Sell USD 1,610 <sup>1</sup>		(51)	-
Buy EUR 19,955 / Sell USD 20,916 <sup>1</sup>		(51)	-
Buy GBP 3,383 / Sell USD 4,157 <sup>1</sup>		(48)	-
Buy GBP 2,978 / Sell USD 3,656 <sup>1</sup>		(39)	-
Buy USD 5,963 / Sell GBP 4,941 <sup>1</sup>		(37)	-
Buy USD 11,369 / Sell EUR 10,906 <sup>1</sup>		(35)	-
Buy GBP 895 / Sell USD 1,121 <sup>1</sup>		(34)	-
Buy EUR 1,277 / Sell USD 1,365 <sup>1</sup>		(29)	-
Buy GBP 1,884 / Sell USD 2,315 <sup>1</sup>		(27)	-
Buy USD 7,941 / Sell EUR 7,619 <sup>1</sup>		(25)	-
Buy GBP 1,097 / Sell USD 1,354 <sup>1</sup>		(22)	-
Buy USD 11,456 / Sell EUR 10,977 <sup>1</sup>		(22)	-
Buy EUR 8,069 / Sell USD 8,457 <sup>1</sup>		(21)	-
Buy GBP 5,102 / Sell USD 6,215 <sup>1</sup>		(19)	-
Buy GBP 1,350 / Sell USD 1,657 <sup>1</sup>		(18)	-
Buy EUR 624 / Sell USD 669 <sup>1</sup>		(17)	-
Buy USD 2,789 / Sell GBP 2,311 <sup>1</sup>		(17)	-
Buy USD 2,824 / Sell GBP 2,338 <sup>1</sup>		(16)	-
Buy GBP 2,796 / Sell USD 3,413 <sup>1</sup>		(16)	-

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
Buy GBP 936 / Sell USD 1,152 <sup>1</sup>		(15)	-
Buy EUR 490 / Sell USD 526 <sup>1</sup>		(14)	-
Buy EUR 1,438 / Sell USD 1,517 <sup>1</sup>		(14)	-
Buy GBP 647 / Sell USD 799 <sup>1</sup>		(13)	-
Buy HKD 310,381 / Sell USD 39,567 <sup>1</sup>		(10)	-
Buy EUR 959 / Sell USD 1,011 <sup>1</sup>		(9)	-
Buy GBP 187 / Sell USD 235 <sup>1</sup>		(8)	-
Buy GBP 176 / Sell USD 220 <sup>1</sup>		(7)	-
Buy GBP 457 / Sell USD 562 <sup>1</sup>		(7)	-
Buy GBP 1,317 / Sell USD 1,607 <sup>1</sup>		(7)	-
Buy EUR 222 / Sell USD 238 <sup>1</sup>		(6)	-
Buy GBP 154 / Sell USD 194 <sup>1</sup>		(6)	-
Buy EUR 1,315 / Sell USD 1,381 <sup>1</sup>		(6)	-
Buy HKD 425,725 / Sell USD 54,263 <sup>1</sup>		(6)	-
Buy GBP 436 / Sell USD 535 <sup>1</sup>		(6)	-
Buy EUR 384 / Sell USD 406 <sup>1</sup>		(5)	-
Buy GBP 301 / Sell USD 371 <sup>1</sup>		(5)	-
Buy GBP 883 / Sell USD 1,077 <sup>1</sup>		(5)	-
Buy GBP 81 / Sell USD 102 <sup>1</sup>		(4)	-
Buy EUR 163 / Sell USD 175 <sup>1</sup>		(4)	-
Buy GBP 93 / Sell USD 117 <sup>1</sup>		(4)	-
Buy EUR 130 / Sell USD 139 <sup>1</sup>		(4)	-
Buy EUR 326 / Sell USD 345 <sup>1</sup>		(4)	-
Buy USD 2,222 / Sell GBP 1,833 <sup>1</sup>		(4)	-
Buy USD 539 / Sell GBP 447 <sup>1</sup>		(3)	-
Buy HKD 452,910 / Sell USD 57,724 <sup>1</sup>		(3)	-
Buy GBP 51 / Sell USD 64 <sup>1</sup>		(2)	-
Buy EUR 53 / Sell USD 57 <sup>1</sup>		(2)	-
Buy USD 1,046 / Sell GBP 0,863 <sup>1</sup>		(2)	-
Buy GBP 26 / Sell USD 33 <sup>1</sup>		(1)	-
Buy EUR 23 / Sell USD 25 <sup>1</sup>		(1)	-
Buy EUR 18 / Sell USD 19 <sup>1</sup>		(1)	-
Buy GBP 20 / Sell USD 25 <sup>1</sup>		(1)	-
Buy EUR 28 / Sell USD 30 <sup>1</sup>		(1)	-
Buy GBP 152 / Sell USD 185 <sup>1</sup>		(1)	-
Buy GBP 50 / Sell USD 61 <sup>1</sup>		(1)	-
Buy GBP 29 / Sell USD 36 <sup>1</sup>		(1)	-
Buy EUR 88 / Sell USD 92 <sup>1</sup>		(1)	-
Buy USD 49,297 / Sell HKD 386,818 <sup>1</sup>		(1)	-
Buy EUR 39 / Sell USD 41 <sup>1</sup>		(1)	-
Buy EUR 42 / Sell USD 45 <sup>1</sup>		(1)	-
Buy USD 343 / Sell GBP 283 <sup>1</sup>		(1)	-
		(80,114,821)	(2.52)

# HSBC Global Funds ICAV - Global Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 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	(80,114,821)	(2.52)
	Total financial assets and liabilities designated at fair value through profit or loss	3,170,303,404	99.61
	Cash and/or other net assets	12,380,883	0.39
	Total net assets attributable to redeemable participating Shareholders	3,182,684,287	100.00

<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc.

<sup>2</sup>The counterparty for the forward contracts is Citi Bank.

<sup>3</sup>The counterparty for the forward contracts is Goldman Sachs.

<sup>4</sup>The counterparty for the forward contracts is JP Morgan Securities.

<sup>5</sup>The counterparty for the forward contracts is Royal Bank of Scotland.

<sup>6</sup>The counterparty for the forward contracts is UBS.

<sup>7</sup>The counterparty for the forward contracts is Credit Agricole.

<sup>8</sup>The counterparty for the forward contracts is Credit Suisse.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	3,163,497,997	96.57
**Financial derivative instruments traded over-the-counter	78,867,882	2.41
Investment fund	8,052,346	0.24
Other current assets	25,570,345	0.78
<b>Total Assets</b>	<b>3,275,988,570</b>	<b>100.00</b>



# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income</i>			
<i>Canadian Dollar (31 December 2021: 3.24%)</i>			
600,000	407 International 2.84% 07/03/2050	323,637	0.02
350,000	Alectra 1.751% 11/02/2031	219,019	0.01
150,000	Alimentation Couche Tard 3.056% 26/07/2024	113,306	0.01
1,800,000	Apple 2.513% 19/08/2024	1,362,053	0.09
250,000	ARC Resources 3.465% 10/03/2031	168,429	0.01
300,000	AT & T 4.85% 25/05/2047	200,515	0.01
325,000	Bank of America 2.932% 25/04/2025	245,259	0.01
1,500,000	Bank of Montreal 1.551% 28/05/2026	1,040,429	0.07
300,000	Bank of Montreal 1.928% VRN 22/07/2031	206,169	0.01
300,000	Bank of Montreal 2.077% 17/06/2030	214,682	0.01
250,000	Bank of Montreal 2.27% 11/07/2022	193,836	0.01
1,000,000	Bank of Montreal 2.37% 03/02/2025	737,001	0.05
300,000	Bank of Montreal 2.85% 06/03/2024	227,548	0.01
200,000	Bank of Montreal 3.19% 01/03/2028	145,971	0.01
700,000	Bank of Montreal 4.309% 01/06/2027	533,610	0.03
1,000,000	Bank of Nova Scotia 1.95% 10/01/2025	730,250	0.05
500,000	Bank of Nova Scotia 2.16% 03/02/2025	366,359	0.02
350,000	Bank of Nova Scotia 2.49% 23/09/2024	260,826	0.02
200,000	Bank of Nova Scotia 3.1% 02/02/2028	145,410	0.01
400,000	Bank of Nova Scotia 3.934% VRN 03/05/2032	293,298	0.02
700,000	Barclays 2.166% VRN 23/06/2027	484,066	0.03
2,700,000	Bell Canada 2.75% 29/01/2025	2,008,751	0.13
1,000,000	Bell Canada 3.5% 30/09/2050	545,948	0.03
500,000	Bell Telephone Co of Canada or Bell 3% 17/03/2031	330,386	0.02
150,000	Brookfield Asset Management 3.8% 16/03/2027	111,745	0.01
300,000	Brookfield Infrastructure Finance 4.193% 11/09/2028	221,833	0.01
300,000	Brookfield Property Finance 3.926% 24/08/2025	218,512	0.01
700,000	Brookfield Renewable Partners 3.33% 13/08/2050	380,794	0.02
200,000	Bruce Power 4% 21/06/2030	144,634	0.01
150,000	Bruce Power 4.132% 21/06/2033	105,827	0.01
500,000	Calgary Airport Authority 3.454% 07/10/2041	318,853	0.02
30,000	Canada (Govt of) 4% 01/06/2041	25,779	-
300,000	Canadian Imperial Bank 2% 17/04/2025	217,563	0.01
400,000	Canadian Imperial Bank 2.25% 07/01/2027	279,659	0.02
600,000	Canadian Imperial Bank 2.35% 28/08/2024	446,074	0.03
300,000	Canadian National Railway 3.6% 01/08/2047	188,792	0.01
400,000	Canadian Natural Resources 1.45% 16/11/2023	300,091	0.02
1,800,000	Canadian Pacific Railway 1.589% 24/11/2023	1,349,897	0.09
650,000	Canadian Pacific Railway 2.54% 28/02/2028	450,901	0.03
150,000	Cenovus Energy 3.6% 10/03/2027	111,752	0.01

## HSBC Global Funds ICAV - Global Corporate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Canadian Dollar (continued)</i>			
1,800,000	Choice Properties Real Estate 2.848% 21/05/2027	1,268,418	0.08
250,000	CI Financial 3.215% 22/07/2024	189,438	0.01
800,000	Citigroup 4.09% 09/06/2025	606,923	0.04
500,000	CNH Industrial Capital Canada 1.5% 01/10/2024	364,055	0.02
200,000	Crombie Real Estate Investment 3.677% 26/08/2026	146,926	0.01
200,000	CU 2.963% 07/09/2049	111,012	0.01
500,000	CU 3.174% 05/09/2051	286,702	0.02
300,000	CU 3.95% 23/11/2048	201,000	0.01
3,600,000	Enbridge 2.44% 02/06/2025	2,633,700	0.17
400,000	Enbridge 2.99% 03/10/2029	269,819	0.02
500,000	Enbridge 4.1% 21/09/2051	289,741	0.02
500,000	Enbridge Gas 2.35% 15/09/2031	320,462	0.02
2,000,000	Enbridge Gas 2.9% 01/04/2030	1,383,144	0.09
200,000	Enbridge Gas 3.01% 09/08/2049	111,038	0.01
500,000	Enbridge Gas 3.65% 01/04/2050	312,309	0.02
100,000	Enbridge Pipelines 4.13% 09/08/2046	60,516	-
500,000	First Capital Real Estate Investment Trust 3.447% 01/03/2028	342,263	0.02
500,000	FortisBC Energy 2.42% 18/07/2031	327,420	0.02
400,000	Genworth MI Canada 2.955% 01/03/2027	283,132	0.02
800,000	Goldman Sachs Group 2.599% VRN 30/11/2027	562,106	0.04
300,000	Greater Toronto Airports Authority 3.26% 01/06/2037	194,870	0.01
1,900,000	Heathrow Funding 3.661% 13/01/2033	1,303,078	0.08
500,000	HSBC Bank Canada 1.782% 20/05/2026	349,923	0.02
250,000	Hydro One 1.41% 15/10/2027	168,142	0.01
200,000	Hydro One 2.16% 28/02/2030	132,450	0.01
500,000	Hydro One 2.23% 17/09/2031	321,041	0.02
290,000	Hydro One 2.54% 05/04/2024	219,892	0.01
500,000	Hydro One 3.1% 15/09/2051	285,497	0.02
400,000	Hydro One 3.63% 25/06/2049	255,216	0.02
250,000	Igm Financial 3.44% 26/01/2027	184,602	0.01
250,000	Intact Financial 1.207% 21/05/2024	183,594	0.01
300,000	Inter Pipeline 3.983% 25/11/2031	199,024	0.01
600,000	John Deere Financial 1.09% 17/07/2024	437,880	0.03
400,000	JPMorgan Chase 1.896% VRN 05/03/2028	272,069	0.02
500,000	Metropolitan Life Global Funding 1.95% 20/03/2028	335,003	0.02
2,700,000	Metropolitan Life Global Funding 3.394% 09/04/2030	1,878,907	0.12
800,000	National Bank of Canada 1.573% 18/08/2026	566,828	0.04
700,000	National Bank of Canada 2.237% 04/11/2026	491,625	0.03
200,000	NAV Canada 0.937% 09/02/2026	139,794	0.01
200,000	NAV Canada 2.924% 29/09/2051	112,433	0.01

## HSBC Global Funds ICAV - Global Corporate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Canadian Dollar (continued)</i>			
1,900,000	Nestle Holdings 2.192% 26/01/2029	1,289,219	0.08
500,000	North West Redwater 2.8% 01/06/2031	328,308	0.02
200,000	North West Redwater 4.75% 01/06/2037	148,098	0.01
750,000	Nova Scotia Power 3.307% 25/04/2050	435,569	0.03
350,000	OMERS Realty Corporation 3.244% 04/10/2027	255,289	0.02
250,000	Pembina Pipeline 3.53% 10/12/2031	164,747	0.01
150,000	Pembina Pipeline 3.62% 03/04/2029	105,662	0.01
200,000	Pembina Pipeline 4.49% 10/12/2051	120,168	0.01
750,000	Pembina Pipeline 4.75% 26/03/2048	476,226	0.03
50,000	PepsiCo 2.15% 06/05/2024	37,669	-
500,000	Reliance 2.67% 01/08/2028	335,493	0.02
1,200,000	Rogers Communications 3.65% 31/03/2027	885,032	0.06
800,000	Royal Bank of Canada 1.833% 31/07/2028	524,916	0.03
500,000	Royal Bank of Canada 2.088% 30/06/2030	358,036	0.02
125,000	Royal Bank of Canada 2.36% 05/12/2022	96,677	0.01
600,000	Royal Bank of Canada 2.88% VRN 23/12/2029	444,318	0.03
1,400,000	Royal Bank of Canada 2.94% VRN 03/05/2032	984,286	0.06
900,000	Saputo 2.242% 16/06/2027	617,326	0.04
200,000	Shaw Communications 3.8% 01/03/2027	148,244	0.01
300,000	Sun Life Financial 2.58% VRN 10/05/2032	210,106	0.01
200,000	Telus Corporation 2.75% 08/07/2026	144,535	0.01
150,000	Telus Corporation 3.625% 01/03/2028	109,398	0.01
100,000	Telus Corporation 3.95% 16/02/2050	58,463	-
500,000	Telus Corporation 4.1% 05/04/2051	299,248	0.02
700,000	Teranet Holdings 3.719% 23/02/2029	497,913	0.03
500,000	Toronto Dominion Bank 1.888% 08/03/2028	332,789	0.02
800,000	Toronto Dominion Bank 1.896% 11/09/2028	524,869	0.03
1,000,000	Toronto Dominion Bank 1.943% 13/03/2025	727,049	0.05
600,000	Toronto Dominion Bank 2.26% 07/01/2027	420,516	0.03
500,000	Toronto Dominion Bank 3.06% VRN 26/01/2032	355,571	0.02
275,000	Toronto Dominion Bank 3.224% VRN 25/07/2029	206,904	0.01
700,000	Toronto Dominion Bank 4.21% 01/06/2027	531,782	0.03
1,200,000	Toyota Credit Canada 2.31% 23/10/2024	890,272	0.06
1,200,000	Transcanada Pipelines 2.97% 09/06/2031	778,178	0.05
2,600,000	Transcanada Pipelines 3% 18/09/2029	1,764,749	0.11
150,000	Transcanada Pipelines 3.39% 15/03/2028	107,663	0.01
300,000	Transcanada Pipelines 3.8% 05/04/2027	222,918	0.01
2,200,000	Ventas Canada Finance 2.8% 12/04/2024	1,655,532	0.11
500,000	Verizon Communications 3.625% 16/05/2050	283,182	0.02
500,000	VW Credit Canada 1.2% 25/09/2023	373,673	0.02
400,000	Walt Disney 2.758% 07/10/2024	302,131	0.02

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Canadian Dollar (continued)</i>			
650,000	Waste Management of Canada 2.6% 23/09/2026	467,493	0.03
500,000	Wells Fargo 2.493% 18/02/2027	349,718	0.02
800,000	Wells Fargo 2.568% VRN 01/05/2026	584,922	0.04
325,000	Wells Fargo 3.874% 21/05/2025	245,282	0.01
620,000	WSP Global 2.408% 19/04/2028	422,003	0.03
		54,693,598	3.47
<i>Euro (31 December 2021: 23.93%)</i>			
800,000	2i Rete Gas 0.579% 29/01/2031	646,890	0.04
150,000	2i Rete Gas 2.195% 11/09/2025	159,361	0.01
300,000	Aareal Bank 0.05% 02/09/2026	267,730	0.02
800,000	Abbott Ireland Financing 0.1% 19/11/2024	804,197	0.05
300,000	AbbVie 0.75% 18/11/2027	280,546	0.02
300,000	Abertis Infraestructuras 0.625% 15/07/2025	293,309	0.02
600,000	ABN AMRO Bank 0.6% 15/01/2027	563,120	0.04
200,000	ABN AMRO Bank 1% 16/04/2025	203,590	0.01
800,000	ABN AMRO Bank 1.25% 20/01/2034	632,306	0.04
500,000	Achmea 4.25% Perp	510,918	0.03
100,000	Adecco International Financial 0.5% 21/09/2031	78,540	-
200,000	Adecco International Financial 1% VRN 21/03/2082	171,226	0.01
500,000	Adidas 0% 05/10/2028	452,479	0.03
412,000	Aeroporti di Roma 1.75% 30/07/2031	329,921	0.02
333,000	AGCO International Holdings 0.8% 06/10/2028	278,096	0.02
200,000	Ageas 3.25% 02/07/2049	186,370	0.01
750,000	AIA Group 0.88% VRN 09/09/2033	639,046	0.04
1,910,000	AIB Group 1.25% 28/05/2024	1,947,045	0.12
500,000	Air Liquide Finance 1.25% 03/06/2025	510,081	0.03
850,000	Air Products and Chemicals 0.5% 05/05/2028	776,376	0.05
1,463,000	Airbus 2% 07/04/2028	1,505,849	0.10
100,000	Akzo Nobel 1.5% 28/03/2028	95,697	0.01
1,000,000	ALD 4% 05/07/2027	1,057,159	0.07
650,000	Alfa Laval Treasury International 0.875% 18/02/2026	618,471	0.04
480,000	Alfa Laval Treasury International 1.375% 18/02/2029	422,221	0.03
1,000,000	Allianz 4.252% VRN 05/07/2052	1,002,274	0.06
800,000	Allianz Finance 0% 14/01/2025	799,167	0.05
600,000	Allianz Finance 0.25% 06/06/2023	623,158	0.04
2,000,000	Alstom 0.25% 14/10/2026	1,880,637	0.12
200,000	American Tower 0.4% 15/02/2027	180,151	0.01
750,000	American Tower 0.45% 15/01/2027	683,305	0.04
500,000	American Tower 0.5% 15/01/2028	437,619	0.03
100,000	American Tower 0.95% 05/10/2030	81,806	-
300,000	American Tower 1.25% 21/05/2033	231,729	0.01

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
400,000	Anheuser Busch InBev 2% 23/01/2035	348,338	0.02
500,000	Anheuser Busch InBev 2.125% 02/12/2027	506,780	0.03
600,000	Anheuser Busch InBev 2.75% 17/03/2036	558,313	0.04
103,000	Annington Funding 1.65% 12/07/2024	105,000	0.01
1,500,000	AON 2.875% 14/05/2026	1,585,788	0.10
200,000	Apple 0% 15/11/2025	197,057	0.01
500,000	Apple 0.875% 24/05/2025	510,876	0.03
400,000	APRR 0% 20/01/2023	416,930	0.03
1,700,000	ArcelorMittal 1.75% 19/11/2025	1,673,370	0.11
150,000	Archer Daniels Midland 1.75% 23/06/2023	157,443	0.01
600,000	Arkema 2.75% VRN Perp	594,033	0.04
100,000	Aroundtown 1.875% 19/01/2026	94,188	0.01
2,000,000	Arval Service Lease 3.375% 04/01/2026	2,090,116	0.13
250,000	Asahi Group Holdings 0.336% 19/04/2027	232,729	0.01
1,000,000	Ascendas Real Estate Investment 0.75% 23/06/2028	841,010	0.05
700,000	ASML Holding 0.625% 07/05/2029	641,285	0.04
300,000	Assicurazioni Generali 3.875% 29/01/2029	291,226	0.02
750,000	Assicurazioni Generali 5.8% 06/07/2032	782,323	0.05
500,000	AstraZeneca 0.375% 03/06/2029	449,812	0.03
1,000,000	AT & T 1.8% 05/09/2026	1,019,150	0.06
220,000	AT & T 2.05% 19/05/2032	207,044	0.01
1,000,000	AT & T 3.15% 04/09/2036	963,788	0.06
1,700,000	Auchan Holding 3.25% 23/07/2027	1,591,232	0.10
1,750,000	AusNet Services Holdings 1.625% 11/03/2081	1,391,219	0.09
100,000	Autoroutes du Sud de la France 1.375% 21/02/2031	92,596	0.01
1,000,000	Aviva 3.375% VRN 04/12/2045	1,023,282	0.06
1,000,000	AXA 1.375% VRN 07/10/2041	802,066	0.05
850,000	AXA 3.25% VRN 28/05/2049	819,153	0.05
1,000,000	AXA 4.25% VRN 10/03/2043	987,243	0.06
100,000	AXA 5.125% 04/07/2043	107,732	0.01
150,000	Babcock International Group 1.75% 06/10/2022	156,843	0.01
2,600,000	Banco Bilbao Vizcaya Argentaria 1% 16/01/2030	2,447,228	0.16
1,500,000	Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	1,548,883	0.10
500,000	Banco Santander 0.2% 11/02/2028	443,767	0.03
300,000	Banco Santander 1.125% 17/01/2025	301,941	0.02
500,000	Banco Santander 1.125% 23/06/2027	471,208	0.03
4,500,000	Banco Santander 1.375% 05/01/2026	4,433,442	0.28
250,000	Bank of America 0.75% 26/07/2023	259,469	0.02
300,000	Bank of America 0.808% 09/05/2026	296,483	0.02
1,450,000	Bank of America 1.102% VRN 24/05/2032	1,224,191	0.08
200,000	Bank of America 1.776% 04/05/2027	199,556	0.01
500,000	Bank of America 1.949% 27/10/2026	505,957	0.03

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
250,000	Bank of America 2.824% 27/04/2033	242,040	0.02
500,000	Bank of America 3.648% 31/03/2029	532,573	0.03
562,000	Bank of Ireland Group 1.875% VRN 05/06/2026	558,948	0.04
200,000	Bankia 0.875% 25/03/2024	205,317	0.01
1,100,000	Banque Federative du Credit Mutuel 1% 23/05/2025	1,109,104	0.07
500,000	Banque Federative du Credit Mutuel 0.1% 08/10/2027	456,772	0.03
200,000	Banque Federative du Credit Mutuel 0.5% 16/11/2022	209,312	0.01
200,000	Banque Federative du Credit Mutuel 0.625% 21/02/2031	161,576	0.01
300,000	Banque Federative du Credit Mutuel 1.75% 15/3/2029	279,754	0.02
500,000	Banque Federative du Credit Mutuel 1.875% 18/06/2029	441,791	0.03
1,000,000	Banque Federative du Credit Mutuel 3.875% VRN 16/06/2032	1,012,151	0.06
519,000	Barclays 1.125% 22/03/2031	472,194	0.03
556,000	Barclays 2.885% VRN 31/01/2027	565,364	0.04
650,000	Barclays 3.375% VRN 02/04/2025	685,053	0.04
1,500,000	BASF 0.25% 05/06/2027	1,387,458	0.09
800,000	BASF 3.125% 29/06/2028	827,107	0.05
300,000	BAT International Finance 2.25% 16/01/2030	261,942	0.02
2,400,000	Baxter International 0.4% 15/05/2024	2,442,442	0.16
500,000	Baxter International 1.3% 15/05/2029	464,913	0.03
2,000,000	Bayer 0.375% 12/01/2029	1,712,477	0.11
750,000	Becton Dickinson 0.034% 13/08/2025	726,331	0.05
100,000	Becton Dickinson Euro Finance 0.334% 13/08/2028	87,510	0.01
127,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	94,167	0.01
148,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	97,507	0.01
300,000	Belfius Bank 1.25% VRN 06/04/2034	247,202	0.02
300,000	Bertelsmann 2% 01/04/2028	300,287	0.02
500,000	BHP Billiton Finance 3.25% 24/09/2027	520,459	0.03
1,000,000	Blackstone Holdings Finance 3.5% 01/06/2034	975,729	0.06
600,000	Blackstone Property Partners 0.125% 20/10/2023	602,554	0.04
200,000	BMW Finance 0.2% 11/01/2033	156,412	0.01
132,000	BMW Finance 0.375% 10/07/2023	136,741	0.01
400,000	BMW Finance 0.375% 14/01/2027	384,076	0.02
400,000	BMW Finance 0.5% 22/02/2025	403,752	0.03
500,000	BMW Finance 1% 22/05/2028	478,697	0.03
500,000	BMW Finance 1.125% 22/05/2026	499,487	0.03
1,000,000	BNP Paribas 0.5% 01/09/2028	894,225	0.06
1,700,000	BNP Paribas 0.5% 19/01/2030	1,448,973	0.09
100,000	BNP Paribas 0.5% VRN 04/06/2026	97,376	0.01
2,230,000	BNP Paribas 1.125% 22/11/2023	2,309,081	0.15
3,200,000	BNP Paribas 1.125% VRN 15/01/2032	2,859,269	0.18
300,000	BNP Paribas 2.10% 07/04/2032	268,372	0.02

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
300,000	BorgWarner 1% 19/05/2031	231,447	0.01
300,000	BP Capital Markets 0.933% 04/12/2040	189,892	0.01
120,000	BP Capital Markets 1.467% 21/09/2041	81,969	0.01
4,100,000	BP Capital Markets 1.876% 07/04/2024	4,286,654	0.27
1,200,000	BP Capital Markets 2.519% 07/04/2028	1,229,658	0.08
850,000	BP Capital Markets 3.625% VRN Perp	745,122	0.05
300,000	BPCE 0.625% 26/09/2024	301,771	0.02
1,700,000	BPCE 0.625% 28/04/2025	1,696,500	0.11
300,000	BPCE 0.625% 15/01/2030	260,759	0.02
200,000	BPCE 1% 05/10/2028	186,953	0.01
1,000,000	BPCE 2.375% 26/04/2032	950,916	0.06
4,400,000	CaixaBank 0.375% 18/11/2026	4,149,577	0.26
200,000	CaixaBank 0.625% 01/10/2024	198,621	0.01
800,000	CaixaBank 0.75% 26/05/2028	721,221	0.05
200,000	CaixaBank 1.75% 24/10/2023	208,086	0.01
1,500,000	Capgemini 0.625% 23/06/2025	1,489,561	0.09
100,000	Capgemini 1.625% 15/04/2026	101,172	0.01
200,000	Capgemini 2% 15/04/2029	196,147	0.01
1,000,000	Capital One Financial Corporation 1.65% 12/06/2029	880,477	0.06
200,000	Carrefour 0.875% 12/06/2023	207,977	0.01
1,200,000	Carrefour 1.875% 30/10/2026	1,183,790	0.08
500,000	Carrefour 2.375% 30/10/2029	475,592	0.03
350,000	Ccep Finance 0.875% 06/05/2033	278,493	0.02
400,000	Celanese 1.125% 26/09/2023	408,288	0.03
500,000	Cie Financiere et Industrielle des 1% 19/05/2031	439,739	0.03
3,300,000	Citigroup 1.25% 06/07/2026	3,285,430	0.21
500,000	CK Hutchison Europe 1.25% 13/04/2025	506,441	0.03
220,000	CK Hutchison Telecom Finance 0.375% 17/10/2023	225,773	0.01
650,000	CK Hutchison Telecom Finance 1.5% 17/10/2031	541,546	0.03
1,200,000	CNH Industrial Finance 2018 1 7/8% 19/01/2026	1,203,497	0.08
500,000	CNP Assurances 1.875% VRN 12/10/2053	386,936	0.02
296,000	CocaCola 0.4% 06/05/2030	257,064	0.02
340,000	Colgate Palmolive 0.5% 06/03/2026	336,537	0.02
1,800,000	Comcast Corporation 0.25% 20/05/2027	1,680,017	0.11
190,000	Comcast Corporation 1.25% 20/02/2040	141,784	0.01
3,320,000	Commerzbank 0.5% 28/08/2023	3,427,898	0.22
500,000	Commerzbank 0.875% 22/01/2027	461,816	0.03
250,000	Commerzbank 1.125% 24/05/2024	253,942	0.02
250,000	ContiGummi Finance 2.125% 27/11/2023	261,825	0.02
285,000	Covestro 0.875% 03/02/2026	272,031	0.02
300,000	Covivio Hotels 1% 27/07/2029	249,725	0.02
1,000,000	Credit Agricole 0.375% 20/04/2028	876,000	0.06

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
600,000	Credit Agricole 1% 03/07/2029	546,239	0.03
1,000,000	Credit Agricole 1.625% 05/06/2030	975,324	0.06
200,000	Credit Agricole 1.75% 05/03/2029	186,518	0.01
500,000	Credit Agricole Assurances 1.5% 06/10/2031	395,047	0.03
100,000	Credit Mutuel Arkea 1.25% 11/06/2029	92,277	0.01
443,000	Credit Suisse 0.25% 05/01/2026	415,250	0.03
850,000	Credit Suisse 0.25% 01/09/2028	711,821	0.05
500,000	Credit Suisse 0.65% 14/01/2028	436,843	0.03
200,000	Credit Suisse 0.65% 10/09/2029	157,867	0.01
347,000	Credit Suisse 2.875% VRN 02/04/2032	305,505	0.02
100,000	CRH Finance 1.375% 18/10/2028	95,606	0.01
100,000	CRH Finance 1.625% 05/05/2030	90,777	0.01
850,000	CRH Finland Services 0.875% 05/11/2023	877,665	0.06
200,000	CRH SMW Finance 1.25% 05/11/2026	195,930	0.01
245,000	CTP 0.5% 21/06/2025	218,592	0.01
1,650,000	Daimler 0.75% 08/02/2030	1,465,027	0.09
200,000	Daimler 1.4% 12/01/2024	208,467	0.01
450,000	Daimler 2% 27/02/2031	432,550	0.03
1,700,000	Daimler 2.625% 07/04/2025	1,797,943	0.11
600,000	Daimler International Finance 0.25% 06/11/2023	617,228	0.04
500,000	Daimler Truck International Finance 1.25% 06/04/2025	504,768	0.03
500,000	Daimler Truck International Finance 1.625% 06/04/2027	489,466	0.03
450,000	Danaher Corporation 1.7% 30/03/2024	470,833	0.03
300,000	Danaher Corporation 2.1% 30/09/2026	308,531	0.02
270,000	Danfoss Finance II 0.75% 28/04/2031	226,650	0.01
1,500,000	Danone 0% 01/12/2025	1,452,646	0.09
600,000	Danone 0.424% 03/11/2022	627,452	0.04
300,000	Danone 1.75% VRN Perp	304,159	0.02
1,000,000	Danske Bank 0.01% VRN 10/11/2024	1,019,379	0.06
1,700,000	Danske Bank 0.875% 22/05/2023	1,763,854	0.11
400,000	Danske Bank 1% VRN 15/05/2031	364,455	0.02
500,000	Dassault Systemes 0% 16/09/2024	501,483	0.03
800,000	De Volksbank 2.375% VRN 04/05/2027	800,803	0.05
700,000	Dell Bank International 1.625% 24/06/2024	724,721	0.05
300,000	Deutsche Bank 0.75% 17/02/2027	277,631	0.02
400,000	Deutsche Bank 1.375% 03/09/2026	388,968	0.02
300,000	Deutsche Bank 1.625% 20/01/2027	281,246	0.02
500,000	Deutsche Bank 1.875% 23/02/2028	471,617	0.03
600,000	Deutsche Boerse 0% 22/02/2026	583,238	0.04
300,000	Deutsche Boerse 1.25% 16/06/2047	264,687	0.02
500,000	Deutsche Boerse 2% 23/06/2048	442,561	0.03
2,850,000	Deutsche Post 0.375% 20/05/2026	2,808,055	0.18



# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
930,000	Deutsche Post 1.625% 05/12/2028	918,184	0.06
1,000,000	Deutsche Telekom 0.875% 30/01/2024	1,036,116	0.07
300,000	Deutsche Telekom 1.75% 09/12/2049	211,968	0.01
89,000	Deutsche Telekom 7.5% 24/01/2033	127,484	0.01
1,000,000	Diageo Capital 1.875% 08/06/2034	915,878	0.06
1,000,000	Diageo Finance 2.375% 20/05/2026	1,050,168	0.07
400,000	Diageo Finance 2.5% 27/03/2032	402,757	0.03
900,000	Digital Dutch Finco 0.125% 15/10/2022	939,880	0.06
500,000	Digital Dutch Finco 1.25% 01/02/2031	392,919	0.02
900,000	Digital Euro Finco 2.5% 16/01/2026	903,821	0.06
1,000,000	DNB Bank 0.05% 14/11/2023	1,025,365	0.07
100,000	Dow Chemical 0.5% 15/03/2027	92,160	0.01
200,000	DSV Panalpina Finance 0.75% 05/07/2033	154,486	0.01
500,000	East Japan Railway 1.104% 15/09/2039	365,482	0.02
1,600,000	Edenred 1.375% 18/06/2029	1,487,561	0.09
200,000	Edenred 1.875% 06/03/2026	204,628	0.01
1,500,000	EDP Energias de Portugal 1.625% 15/04/2027	1,483,382	0.09
500,000	EDP Finance 0.375% 16/09/2026	477,146	0.03
150,000	EDP Finance 1.5% 22/11/2027	146,031	0.01
450,000	Eli Lilly 1.375% 14/09/2061	262,836	0.02
400,000	Eli Lilly 2.125% 03/06/2030	403,180	0.03
500,000	Enel Finance International 0% 17/06/2027	452,834	0.03
450,000	Enel Finance International 0.375% 17/06/2027	417,065	0.03
250,000	Enel Finance International 0.5% 17/06/2030	206,699	0.01
750,000	Enel Finance International 0.875% 17/06/2036	513,945	0.03
700,000	Engie 0.375% 11/06/2027	652,058	0.04
700,000	Engie 1.25% 24/10/2041	454,447	0.03
500,000	Engie 1.375% 27/03/2025	512,195	0.03
100,000	Engie 1.375% 22/06/2028	96,420	0.01
300,000	Engie 1.75% 27/03/2028	296,298	0.02
800,000	Engie 1.875% VRN Perp	581,008	0.04
500,000	ENI 0.375% 14/06/2028	453,219	0.03
2,000,000	ENI 1.25% 18/05/2026	1,998,022	0.13
294,000	ENI 2.625% VRN Perp	275,026	0.02
2,500,000	EON 0.1% 19/12/2028	2,146,478	0.14
1,700,000	EON 0.375% 20/04/2023	1,766,118	0.11
224,000	EON 0.875% 20/08/2031	194,502	0.01
800,000	EP Infrastructure 1.659% 26/04/2024	713,025	0.05
2,500,000	EP Infrastructure 1.698% 30/07/2026	1,836,150	0.12
400,000	EP Infrastructure 1.816% 02/03/2031	259,265	0.02
325,000	EQT 2.875% 06/04/2032	287,571	0.02
250,000	ERG Spa 0.875% 15/09/2031	201,968	0.01

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
700,000	Erste Group Bank 0.1% 16/11/2028	621,003	0.04
600,000	Erste Group Bank 0.875% 22/05/2026	579,242	0.04
1,000,000	Erste Group Bank 1.625% 08/09/2031	934,260	0.06
300,000	ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028	282,509	0.02
500,000	EssilorLuxottica 0.375% 05/01/2026	493,867	0.03
300,000	Essity 0.25% 08/02/2031	242,840	0.02
200,000	Euroclear Bank 0.5% 10/07/2023	207,661	0.01
3,200,000	Eurogrid 1.113% 15/05/2032	2,742,309	0.17
516,000	Euronext 0.75% 17/05/2031	440,148	0.03
200,000	EXOR 0.875% 19/01/2031	159,184	0.01
150,000	EXOR 1.75% 14/10/2034	116,979	0.01
750,000	Exxon Mobil Corporation 0.835% 26/06/2032	626,741	0.04
287,000	FCA Bank 0.125% 16/11/2023	293,387	0.02
1,650,000	FedEx 0.45% 04/05/2029	1,436,744	0.09
700,000	Fiat Chrysler Automobiles 3.875% 05/01/2026	738,991	0.05
1,000,000	Fidelity National Information 0.75% 21/05/2023	1,038,578	0.07
1,230,000	Fidelity National Information 1.5% 21/05/2027	1,189,820	0.08
250,000	Firmenich Productions 1.375% 30/10/2026	248,594	0.02
1,000,000	Fiserv 0.375% 01/07/2023	1,031,798	0.07
500,000	Fiserv 1.625% 01/07/2030	457,709	0.03
100,000	Fresenius 0.75% 15/01/2028	89,981	0.01
400,000	Fresenius 1.625% 08/10/2027	382,235	0.02
500,000	Fresenius Finance Ireland 0% 01/10/2025	475,667	0.03
500,000	Fresenius SE 1.125% 28/01/2033	382,347	0.02
200,000	General Electric Cap 4.125% 19/09/2035	195,844	0.01
400,000	Givaudan 1.125% 17/09/2025	399,913	0.03
540,000	Givaudan Finance Europe 1.625% 22/04/2032	484,878	0.03
300,000	GlaxoSmithKline Capital 0.125% 12/05/2023	311,486	0.02
143,000	GlaxoSmithKline Capital 1.375% 02/12/2024	148,423	0.01
1,550,000	GlaxoSmithKline Capital 1.75% 21/05/2030	1,519,568	0.10
535,000	Glencore Capital Finance 0.75% 01/03/2029	428,289	0.03
300,000	Glencore Capital Finance 1.125% 10/03/2028	258,611	0.02
1,000,000	Goldman Sachs 0.25% 26/01/2028	876,786	0.06
1,400,000	Goldman Sachs 1% 18/03/2033	1,095,702	0.07
600,000	Grand City Properties 0.125% 11/01/2028	483,289	0.03
200,000	Grenke Finance 0.625% 09/01/2025	187,534	0.01
1,000,000	Groupe des Assurances 1.85% VRN 21/04/2042	804,071	0.05
120,000	GSK Consumer Healthcare Capital 1.25% 29/03/2026	120,365	0.01
300,000	Heathrow Funding 1.5% 12/10/2027	299,571	0.02
200,000	Heidelberg Cement Finance 1.125% 01/12/2027	183,678	0.01
250,000	Heidelberg Cement Finance 2.5% 09/10/2024	260,249	0.02
400,000	Heimstaden Bostad Treasury 0.25% 13/10/2024	380,850	0.02

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
350,000	Heimstaden Bostad Treasury 0.625% 24/07/2025	321,603	0.02
247,000	Heimstaden Bostad Treasury 1% 13/04/2028	196,350	0.01
1,500,000	Heimstaden Bostad Treasury 1.625% 13/10/2031	1,041,361	0.07
200,000	Heineken 2.25% 30/03/2030	197,908	0.01
201,000	Heineken 2.875% 04/08/2025	211,840	0.01
1,000,000	Heraeus Finance 2.625% 09/06/2027	1,005,409	0.06
500,000	Hitachi Capital 0% 29/10/2024	493,152	0.03
500,000	Holding d'Infrastructures de Transport 0.625% 16/09/2028	420,806	0.03
471,000	HSBC Holdings 0.309% 13/11/2026	446,159	0.03
417,000	HSBC Holdings 0.77% 13/11/2031	338,242	0.02
400,000	HSBC Holdings 0.875% 06/09/2024	405,043	0.03
1,000,000	HSBC Holdings 3.019% VRN 15/06/2027	1,033,014	0.07
200,000	Iberdrola International 1.45% Perp	173,740	0.01
200,000	Iberdrola International 2.625% VRN Perp	202,056	0.01
200,000	Iberdrola International 3.25% VRN Perp	199,970	0.01
600,000	Icade Sante SAS 0.875% 04/11/2029	517,985	0.03
100,000	Illinois Tool Works 3% 19/05/2034	102,634	0.01
350,000	Imperial Brands Finance 1.75% 18/03/2033	266,547	0.02
100,000	Infineon Technologies 2% 24/06/2032	92,609	0.01
700,000	Infra Park Sas 1.625% 19/04/2028	647,405	0.04
800,000	ING Groep 0.125% VRN 29/11/2025	782,681	0.05
800,000	ING Groep 0.25% 01/02/2030	671,053	0.04
200,000	ING Groep 1% 13/11/2030	186,270	0.01
300,000	ING Groep 2% 22/03/2030	295,611	0.02
1,200,000	Inli 1.125% 02/07/2029	1,018,674	0.06
200,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	164,792	0.01
1,000,000	International Business Machines 1.2% 11/02/2040	758,207	0.05
250,000	International Business Machines 1.25% 29/01/2027	247,331	0.02
166,000	International Flavors And Fragrances 1.75% 14/3/2024	172,292	0.01
187,000	Intesa Sanpaolo 0.75% 04/12/2024	187,558	0.01
500,000	Intesa Sanpaolo 1% 19/11/2026	470,305	0.03
800,000	Investor 0.375% 29/10/2035	570,187	0.04
1,000,000	Investor 2.75% 10/06/2032	1,022,826	0.06
200,000	ISS Global 1.5% 31/08/2027	185,977	0.01
200,000	Italgas Spa 0.5% 16/02/2033	146,721	0.01
200,000	JAB Holdings 1% 20/12/2027	178,627	0.01
300,000	JAB Holdings 2.5% 25/06/2029	278,728	0.02
2,000,000	JAB Holdings 4.75% 29/06/2032	2,088,539	0.13
500,000	JDE Peets 0.625% 09/02/2028	441,409	0.03
200,000	Jefferies Group 1% 19/07/2024	202,286	0.01
325,000	John Deere Cash Management 1.375% 02/04/2024	338,531	0.02
500,000	Johnson & Johnson 1.65% 20/05/2035	453,358	0.03

## HSBC Global Funds ICAV - Global Corporate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
278,000	Johnson Controls 1% 15/09/2023	288,704	0.02
4,450,000	JPMorgan Chase 0.389% 24/02/2028	4,098,759	0.26
400,000	KBC 0.5% 03/12/2029	379,754	0.02
500,000	KBC Group 0.125% 10/09/2026	475,540	0.03
2,700,000	KBC Group 0.125% 14/01/2029	2,352,609	0.15
600,000	KBC Group 0.75% VRN 21/01/2028	560,297	0.04
500,000	Kering 1.5% 05/04/2027	504,185	0.03
1,000,000	Klepierre 0.875% 17/02/2031	781,127	0.05
2,800,000	Koninklijke Ahold Delhaize 0.25% 26/06/2025	2,744,778	0.17
1,250,000	Koninklijke Philips 2.125% 05/11/2029	1,221,187	0.08
1,000,000	La Mondiale SAM 0.75% 20/04/2026	943,170	0.06
300,000	Lar Espana Real Estate Socimi 1.843% 03/11/2028	252,788	0.02
2,245,000	LeasePlan 2.125% 06/05/2025	2,277,902	0.14
350,000	Leasys Spa 0% 22/07/2024	349,881	0.02
1,000,000	LEG Immobilien 0.875% 30/03/2033	689,808	0.04
200,000	Linde 0.375% 30/09/2033	155,661	0.01
100,000	Linde 1% 30/09/2051	56,626	-
800,000	Linde 1.625% 31/03/2035	693,457	0.04
1,000,000	Lloyds Bank Corporate Markets 2.375% 09/04/2026	1,037,248	0.07
650,000	Lloyds Banking 0.5% 12/11/2025	643,944	0.04
118,000	Logicor Financing 0.625% 17/11/2025	110,185	0.01
500,000	Logicor Financing 1.5% 13/07/2026	469,612	0.03
229,000	Logicor Financing 1.625% 17/01/2030	188,465	0.01
400,000	Logicor Financing 2% 17/01/2034	295,299	0.02
250,000	Louis Dreyfus 1.625% 28/04/2028	224,332	0.01
500,000	Lseg Netherlands 0% 06/04/2025	492,992	0.03
200,000	Lseg Netherlands 0.25% 06/04/2028	181,520	0.01
600,000	Lseg Netherlands 0.75% 06/04/2033	491,440	0.03
155,000	Luxottica Group 2.625% 10/02/2024	165,636	0.01
300,000	LVMH Moet Hennessy Louis Vuitton 0.375% 11/02/2031	261,108	0.02
200,000	Magna International 1.5% 25/09/2027	193,719	0.01
650,000	Manpower Group 3.5% 30/06/2027	681,122	0.04
1,500,000	McDonalds 2.375% 27/11/2024	1,573,533	0.10
1,500,000	McDonalds 2.375% 31/05/2029	1,489,670	0.09
150,000	McDonalds 3% 31/05/2034	146,196	0.01
1,000,000	Medtronic Global Holdings 0% 15/10/2025	972,168	0.06
900,000	Medtronic Global Holdings 0.375% 15/10/2028	816,147	0.05
300,000	Merch Financial Services 0.8% 05/05/2032	266,977	0.02
200,000	Merck 1.625% 25/06/2079	196,850	0.01
200,000	Merck 2.5% 15/10/2034	194,048	0.01
600,000	Merck Financial Services 0.125% 16/07/2025	593,042	0.04
1,000,000	Merlin Properties Socimi 2.375% 13/07/2027	986,240	0.06

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
550,000	Metropolitan Life Global Funding 0.55% 16/06/2027	517,931	0.03
500,000	Michelin Luxembourg 1.75% 28/05/2027	508,186	0.03
500,000	Microsoft 3.125% 06/12/2028	549,329	0.03
500,000	Mitsubishi UFJ Financial 0.848% 19/07/2029	439,613	0.03
1,600,000	Mizuho Financial 0.184% 13/04/2026	1,493,461	0.09
200,000	Mohawk Capital Finance 1.75% 12/06/2027	177,726	0.01
330,000	Molnlycke Holding 0.625% 15/01/2031	265,982	0.02
800,000	Molnlycke Holding 0.875% 05/09/2029	695,264	0.04
200,000	Mondi Finance 1.625% 27/04/2026	192,881	0.01
600,000	Mondi Finance 2.375% 01/04/2028	562,671	0.04
800,000	Morgan Stanley 0.637% 26/07/2024	824,270	0.05
500,000	Morgan Stanley 1.875% 27/04/2027	490,863	0.03
2,000,000	Morgan Stanley 2.103% VRN 08/05/2026	2,049,943	0.13
700,000	Motability Operations 0.125% 20/07/2028	629,499	0.04
800,000	National Australia Bank 0.625% 18/09/2024	811,859	0.05
2,000,000	National Grid 2.179% 30/06/2026	2,040,237	0.13
500,000	Natwest Group 1.043% VRN 14/09/2032	426,260	0.03
4,280,000	NatWest Markets 1% 28/05/2024	4,381,829	0.28
181,000	Ne Property Cooperatief 1.75% 23/11/2024	176,087	0.01
300,000	Nestle Finance International 0% 14/06/2026	289,292	0.02
250,000	Nestle Finance International 0.875% 29/03/2027	246,654	0.02
300,000	Nestle Finance International 0.875% 14/06/2041	206,533	0.01
500,000	Nestle Finance International 1.125% 01/04/2026	507,097	0.03
333,000	Nestle Finance International 1.25% 29/03/2031	310,414	0.02
334,000	Nestle Finance International 1.5% 29/03/2035	295,899	0.02
700,000	New York Life Global Funding 0.25% 23/01/2027	657,686	0.04
700,000	Nidec 0.046% 30/03/2026	662,368	0.04
150,000	Nissan Motor 3.201% 17/09/2028	139,611	0.01
400,000	NN Group 1.625% 01/06/2027	397,017	0.03
150,000	NN Group 4.625% 08/04/2044	156,597	0.01
500,000	Nordea Bank 0.5% 14/05/2027	471,115	0.03
2,000,000	Nordea Bank 0.625% 18/08/2031	1,835,417	0.12
950,000	Novartis Finance 0.125% 20/09/2023	980,884	0.06
1,000,000	Novo Nordisk Finance 0.75% 31/03/2025	1,020,377	0.06
500,000	Novo Nordisk Finance 1.125% 30/09/2027	494,958	0.03
500,000	Novo Nordisk Finance 1.375% 31/03/2030	479,860	0.03
500,000	OMV 0% 16/06/2023	516,822	0.03
1,500,000	OMV 3.5% 27/09/2027	1,649,367	0.10
1,400,000	OP Corporate Bank 0.125% 01/07/2024	1,416,677	0.09
700,000	Orange 0% 04/09/2026	662,178	0.04
500,000	Orange 0.625% 16/12/2033	395,562	0.03
800,000	Orange 0.75% 29/06/2034	626,121	0.04

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
800,000	Orange 1.125% 15/07/2024	825,077	0.05
500,000	Orange 1.75% Perp	420,358	0.03
121,000	Orange 5% Perp	127,789	0.01
1,000,000	ORIX 1.919% 20/04/2026	992,990	0.06
250,000	PepsiCo 0.25% 06/05/2024	255,791	0.02
450,000	PepsiCo 0.5% 06/05/2028	419,416	0.03
400,000	PepsiCo 0.75% 14/10/2033	328,583	0.02
200,000	Pernod Ricard 0% 24/10/2023	205,579	0.01
100,000	Pernod Ricard 0.5% 24/10/2027	94,390	0.01
100,000	Pernod Ricard 0.875% 24/10/2031	86,101	0.01
100,000	Pernod Ricard 1.125% 07/04/2025	102,154	0.01
200,000	Pernod Ricard 1.5% 18/05/2026	202,723	0.01
100,000	Pernod Ricard 1.75% 08/04/2030	96,023	0.01
116,000	Philip Morris International 2.875% 03/03/2026	118,497	0.01
150,000	Polski Koncern Naftowy 1.125% 27/05/2028	121,759	0.01
100,000	PPG Industries 1.4% 13/03/2027	96,373	0.01
500,000	Prologis Euro Finance 1% 06/02/2035	366,028	0.02
900,000	Prologis Euro Finance 1.875% 05/01/2029	857,394	0.05
2,700,000	Prosus 1.539% 03/08/2028	2,236,616	0.14
800,000	PSA Banque France 0.625% 21/06/2024	812,738	0.05
375,000	Rci Banque 0.5% 15/09/2023	381,678	0.02
700,000	Rci Banque 4.75% 06/07/2027	733,131	0.05
1,100,000	Reckitt Benckiser Treasury Service 0.375% 19/05/2026	1,066,576	0.07
200,000	Red Electrica Financiaciones 0.5% 24/05/2033	167,563	0.01
900,000	Red Electrica Financiaciones 1.25% 13/03/2027	903,654	0.06
150,000	Ren Finance 0.5% 16/04/2029	129,381	0.01
334,000	Rentokil Initial 0.5% 14/10/2028	288,098	0.02
667,000	Rentokil Initial 3.875% 27/06/2027	709,950	0.05
1,000,000	Repsol Europe Finance 0.875% 06/07/2033	803,218	0.05
250,000	Richemont International Holding 0.75% 26/05/2028	235,812	0.01
100,000	Roadster Finance Design 1.625% 09/12/2024	91,097	0.01
300,000	Royal Bank of Canada 0.125% 23/07/2024	301,325	0.02
328,000	Royal Mail 1.25% 08/10/2026	318,688	0.02
150,000	Ryanair 1.125% 10/03/2023	155,988	0.01
200,000	Ryanair 2.875% 15/09/2025	205,582	0.01
500,000	Sagax 0.75% 26/01/2028	401,683	0.03
200,000	Sagax 2% 17/01/2024	204,620	0.01
450,000	Sampo 2.25% 27/09/2030	445,943	0.03
1,000,000	Sampo 3.375% 23/05/2049	951,244	0.06
700,000	Sanofi 0.875% 06/04/2025	715,854	0.05
500,000	Sanofi 1% 01/04/2025	512,877	0.03

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
200,000	Santander UK Group Holdings 0.391% 28/02/2025	201,807	0.01
1,400,000	SAP 0.75% 10/12/2024	1,432,714	0.09
200,000	SBB Treasury 1.125% 26/11/29	126,066	0.01
200,000	Scania 0.5% 06/10/2023	205,838	0.01
300,000	Schneider Electric 0% 12/06/2023	310,123	0.02
500,000	Schneider Electric 0.25% 09/09/2024	506,968	0.03
600,000	Schneider Electric 1% 09/04/2027	590,238	0.04
100,000	Segro Capital 0.5% 22/09/2031	78,511	-
161,000	Segro Capital 1.25% 23/03/2026	156,785	0.01
104,000	Segro Capital 1.875% 23/03/2030	95,186	0.01
500,000	SELP Finance Sarl 1.5% 20/11/2025	485,078	0.03
850,000	SELP Finance Sarl 1.5% 20/12/2026	797,744	0.05
150,000	SES 0.875% 04/11/2027	136,601	0.01
1,000,000	SES 2% 02/07/2028	952,928	0.06
600,000	Shell International Finance 0.5% 08/11/2031	505,154	0.03
200,000	Shell International Finance 0.875% 08/11/2039	137,500	0.01
800,000	Shell International Finance 1.125% 07/04/2024	832,000	0.05
2,000,000	Siemens Financieringsmaatschappij 0% 20/02/2026	1,937,026	0.12
500,000	Siemens Financieringsmaatschappij 0.5% 20/02/2032	422,642	0.03
1,000,000	Siemens Financieringsmaatschappij 0.625% 25/02/2027	966,827	0.06
500,000	Siemens Financieringsmaatschappij 1% 25/02/2030	464,096	0.03
500,000	Siemens Financieringsmaatschappij 1.25% 25/02/2035	430,159	0.03
200,000	Sika Capital 0.875% 29/04/2027	191,837	0.01
800,000	Sika Capital 1.5% 29/04/2031	731,705	0.05
334,000	Simon International Finance 1.125% 19/03/2033	257,136	0.02
500,000	SIX Finance Luxembourg 0% 02/12/2025	483,397	0.03
800,000	Skandinaviska Enskilda Banken 0.25% 19/05/2023	829,557	0.05
2,000,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	2,030,343	0.13
800,000	Sky 2.25% 17/11/2025	836,868	0.05
200,000	Smurfit Kappa Treasury 0.5% 22/09/2029	166,720	0.01
100,000	Smurfit Kappa Treasury 1% 22/09/2033	74,630	-
900,000	Snam 0.75% 20/06/2029	781,313	0.05
1,000,000	Societe Fonciere Lyonnai 1.5% 29/05/2025	1,002,894	0.06
1,500,000	Societe Generale 0.5% 12/06/2029	1,291,938	0.08
400,000	Societe Generale 1% 24/11/2030	365,954	0.02
700,000	Societe Generale 1.25% 15/02/2024	720,568	0.05
1,700,000	Sodexo 0.75% 27/04/2025	1,698,829	0.11
250,000	SSE 0.875% 06/09/2025	247,551	0.02
750,000	SSE 4% VRN Perp	681,537	0.04
500,000	Standard Chartered 0.85% 27/01/2028	458,950	0.03
200,000	Standard Chartered 2.5% 09/09/2030	197,167	0.01
407,000	Stellantis 1.25% 20/06/2033	297,190	0.02

## HSBC Global Funds ICAV - Global Corporate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
1,500,000	Stellantis 2.75% 01/04/2032	1,327,886	0.08
150,000	Stryker 0.25% 03/12/2024	149,720	0.01
300,000	Stryker 0.75% 01/03/2029	267,699	0.02
1,850,000	Stryker 1% 03/12/2031	1,552,377	0.10
400,000	Suez 0% 09/06/2026	379,529	0.02
500,000	Suez 1.25% 02/04/2027	492,155	0.03
500,000	Suez 2.375% 24/05/2030	481,598	0.03
1,000,000	Sumitomo Mitsui Financial 0.465% 30/05/2024	1,013,159	0.06
500,000	Svenska Handelsbanken 0.125% 03/11/2026	471,884	0.03
500,000	Svenska Handelsbanken 3.25% VRN 01/06/2033	499,693	0.03
100,000	Swiss Re Finance 2.714% 04/06/2052	85,145	0.01
550,000	Swiss Reinsurance 2.6% Perp	534,262	0.03
300,000	Takeda Pharmaceutical 0.75% 09/07/2027	284,112	0.02
300,000	Takeda Pharmaceutical 2% 09/07/2040	238,277	0.02
281,000	TDC Net 5.056% 31/05/2028	275,126	0.02
250,000	Tele2 0.75% 23/03/2031	212,588	0.01
3,000,000	Telefonica Emisiones 1.069% 05/02/2024	3,123,386	0.20
1,000,000	Telefonica Emisiones 1.201% 21/08/2027	974,356	0.06
300,000	Telefonica Emisiones 1.807% 21/05/2032	275,761	0.02
300,000	Teleperformance 0.25% 26/11/2027	269,452	0.02
500,000	Telia 3% 04/04/2078	516,485	0.03
150,000	Terna 4.9% 28/10/2024	167,685	0.01
200,000	Terna Rete Elettrica Nazionale 1% 10/04/2026	199,196	0.01
2,350,000	Thermo Fisher Scientific 0.5% 01/03/2028	2,183,116	0.14
350,000	Thermo Fisher Scientific 0.875% 01/10/2031	306,329	0.02
200,000	Thermo Fisher Scientific 1.125% 18/10/2033	169,244	0.01
100,000	Thermo Fisher Scientific 1.625% 18/10/2041	75,201	-
1,000,000	Thermo Fisher Scientific 1.75% 15/04/2027	1,009,555	0.06
250,000	Thermo Fisher Scientific 2% 18/10/2051	181,221	0.01
100,000	Thermo Fisher Scientific 2.875% 24/07/2037	95,354	0.01
458,000	Total 1.625% Perp	383,673	0.02
900,000	Total Capital International 0.952% 18/05/2031	801,568	0.05
200,000	Total Capital International 1.618% 18/05/2040	155,535	0.01
200,000	TotalEnergies 2.708% VRN Perp	204,397	0.01
300,000	Transurban Finance 3% 08/04/2030	306,931	0.02
700,000	Traton Finance 0.125% 24/03/2025	679,495	0.04
700,000	UBS Group 0.25% 24/02/2028	611,479	0.04
200,000	UBS Group Funding 2.125% 04/03/2024	209,114	0.01
500,000	UBS London 0.75% 21/04/2023	522,062	0.03
300,000	Unibail Rodamco 1.75% 27/02/2034	217,692	0.01
3,200,000	UniCredit 0.325% 19/01/2026	2,980,344	0.19
500,000	Unilever 1.25% 25/03/2025	513,212	0.03
1,500,000	Unilever Finance 2.25% 16/05/2034	1,450,400	0.09



# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
300,000	United Parcel Service 1.625% 15/11/2025	306,267	0.02
370,000	Universal Music 3% 30/06/2027	387,525	0.02
300,000	UPM-Kymmene Oyj 0.5% 22/03/2031	236,688	0.01
500,000	Veolia Environnement 0% 14/01/2027	468,133	0.03
500,000	Veolia Environnement 0.664% 15/01/2031	427,876	0.03
300,000	Veolia Environnement 0.8% 15/01/2032	251,182	0.02
2,200,000	Verizon Communications 0.375% 22/03/2029	1,953,581	0.12
250,000	Verizon Communications 0.75% 22/03/2032	207,223	0.01
500,000	Verizon Communications 0.875% 08/04/2027	481,575	0.03
200,000	Verizon Communications 0.875% 19/03/2032	169,598	0.01
334,000	Verizon Communications 1.125% 19/09/2035	265,561	0.02
200,000	Verizon Communications 1.85% 18/05/2040	158,670	0.01
700,000	Vesteda Finance 1.5% 24/05/2027	683,673	0.04
500,000	Vinci 1.75% 26/09/2030	482,264	0.03
600,000	Vodafone 0.9% 24/11/2026	588,353	0.04
1,000,000	Vodafone 1.125% 20/11/2025	1,007,433	0.06
200,000	Vodafone 1.625% 24/11/2030	187,075	0.01
3,050,000	Volkswagen Financial Services 2.25% 16/10/2026	3,066,066	0.19
200,000	Volkswagen International Finance 3.375% Perp	193,380	0.01
300,000	Volkswagen International Finance 3.748% VRN Perp	268,697	0.02
500,000	Volkswagen International Finance 4.125% 16/11/2038	491,245	0.03
400,000	Volkswagen International Finance 4.375% VRN Perp	337,559	0.02
500,000	Volkswagen Leasing 0% 19/07/2024	497,647	0.03
200,000	Volkswagen Leasing 0.25% 12/01/2026	189,957	0.01
500,000	Volkswagen Leasing 0.375% 20/07/2026	465,809	0.03
364,000	Volkswagen Leasing 0.5% 12/01/2029	306,493	0.02
250,000	Volkswagen Leasing 0.625% 19/07/2029	208,930	0.01
1,600,000	Volkswagen Leasing 1.125% 04/04/2024	1,643,047	0.10
400,000	Volvo Treasury 0% 11/02/2023	416,526	0.03
200,000	Vonovia 0% 16/09/2024	196,856	0.01
100,000	Vonovia 0% 01/12/2025	92,982	0.01
1,400,000	Vonovia 0.625% 14/12/2029	1,127,807	0.07
100,000	Vonovia 0.75% 01/09/2032	71,492	-
400,000	Vonovia 1% 16/06/2033	280,902	0.02
100,000	Vonovia 1.5% 14/06/2041	60,154	-
200,000	Vonovia 1.625% 01/09/2051	106,096	0.01
200,000	Vonovia Finance 1% 09/07/2030	160,298	0.01
445,000	Wabtec Transportation Netherland 1.25% 03/12/2027	381,056	0.02
250,000	Wellcome Trust 1.125% 21/01/2027	247,040	0.02
200,000	Wells Fargo 0.625% 14/08/2030	165,717	0.01
800,000	Wells Fargo 1.338% VRN 04/05/2025	816,153	0.05
1,000,000	Westpac Securities 1.099% 24/03/2026	987,995	0.06

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
400,000	Wintershall Dea Finance 0.84% 25/09/2025	383,814	0.02
200,000	Woolworths 0.375% 15/11/2028	169,510	0.01
300,000	Worldline France 0.875% 30/06/2027	282,623	0.02
500,000	WPC Eurobond 0.95% 01/06/2030	382,610	0.02
500,000	Wuestenrot Wuerttembergisc 2.125% VRN 10/09/2041	382,896	0.02
1,460,000	Zurich Finance Ireland 1.875% 17/09/2050	1,246,206	0.08
		368,744,772	23.42
<b>Japanese Yen (31 December 2021: Nil)</b>			
100,000,000	Berkshire Hathaway 0.472% 23/01/2032	700,269	0.04
140,000,000	Berkshire Hathaway 0.969% 15/04/2041	885,269	0.06
200,000,000	Credit Agricole 0.514% VRN 06/07/2027	1,440,743	0.09
400,000,000	Japan (Govt of) 0.005% 01/03/2024	2,948,066	0.19
120,000,000	Kansai Electric Power 0.405% 20/06/2029	872,736	0.06
200,000,000	Mitsubishi UFJ Financial 0.25% VRN 04/11/2027	1,459,776	0.09
100,000,000	Panasonic 0.37% 05/03/2030	725,017	0.05
200,000,000	Takeda Pharmaceutical 0.4% 14/10/2031	1,434,848	0.09
		10,466,724	0.67
<b>Sterling Pound (31 December 2021: 4.59%)</b>			
1,900,000	Aandnz Banking 1.809% 16/09/2031	1,990,328	0.13
700,000	ABN Amro Bank 1.375% 16/01/2025	805,575	0.05
300,000	American Honda Finance 0.75% 25/11/2026	324,105	0.02
667,000	American Honda Finance 1.5% 19/10/2027	730,838	0.05
184,000	Anglian Water Osprey Financing 2% 31/07/2028	195,522	0.01
300,000	Anglian Water Services Financing 2.75% 26/10/2029	349,807	0.02
150,000	Anglo American Capital 3.375% 11/03/2029	166,203	0.01
186,000	Annington Funding 2.308% 06/10/2032	182,066	0.01
176,000	Annington Funding 2.924% 06/10/2051	143,384	0.01
120,000	Annington Funding 3.685% 12/07/2034	128,779	0.01
150,000	AP Moeller - Maersk 4% 04/04/2025	183,325	0.01
350,000	Apple 3.05% 31/07/2029	426,436	0.03
200,000	APT Pipelines 2.5% 15/03/2036	181,553	0.01
400,000	Aroundtown 3.625% 10/04/2031	410,407	0.03
400,000	Aroundtown 4.75% VRN Perp	412,306	0.03
1,000,000	AT & T 4.375% 14/09/2029	1,236,243	0.08
270,000	Aviva 4.375% 12/09/2049	304,937	0.02
400,000	Banco Santander 1.5% 14/04/2026	436,698	0.03
700,000	Banco Santander 2.25% VRN 04/10/2032	703,635	0.04
111,000	Bank of America 1.667% 02/06/2029	117,632	0.01
286,000	Bank of America 3.584% 27/04/2031	329,278	0.02
363,000	Bank of Nova Scotia 1.25% 17/12/2025	402,654	0.03
500,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	521,206	0.03

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Sterling Pound (continued)</i>			
100,000	Berkeley Group 2.50% 11/08/2031	89,673	0.01
550,000	Berkshire Hathaway Finance Corporation 2.375% 19/06/2039	541,231	0.03
100,000	BG Energy Capital 5.125% 01/12/2025	127,880	0.01
400,000	BNP Paribas 2% 13/09/2036	345,736	0.02
200,000	BNP Paribas 2% 24/05/2031	211,413	0.01
300,000	BNP Paribas 2.875% 24/02/2029	332,197	0.02
300,000	BPCE 1% 22/12/2025	330,401	0.02
500,000	BPCE 1.375% 23/12/2026	545,605	0.04
350,000	Bunzl Finance 2.25% 11/06/2025	410,058	0.03
250,000	Cadent Finance 2.625% 22/09/2038	234,010	0.01
100,000	Cadent Finance 3.125% 21/03/2040	98,433	0.01
100,000	CaixaBank 1.5% 03/12/2026	109,362	0.01
100,000	Citigroup 7.375% 01/09/2039	165,993	0.01
800,000	CK Hutchison Telecom Finance 2% 17/10/2027	856,370	0.05
500,000	Clarion Funding 1.875% 22/01/2035	483,322	0.03
400,000	Clarion Funding 1.875% 07/09/2051	301,810	0.02
115,000	Close Brothers 2.75% 19/10/2026	133,840	0.01
120,000	Comcast Corporation 1.875% 20/02/2036	113,951	0.01
200,000	Commerzbank 1.75% 22/01/2025	226,733	0.01
220,000	Connect Plus M25 Issuer 2.607% 31/03/2039	225,417	0.01
200,000	Cooperatieve Rabobank 1.25% 14/01/2025	227,946	0.01
206,000	Credit Suisse 1.125% 15/12/2025	224,505	0.01
100,000	Danske Bank 2.25% 14/01/2028	109,521	0.01
200,000	Deutsche Bank 4% 24/06/2026	234,509	0.01
500,000	Deutsche Telekom 3.125% 06/02/2034	546,300	0.03
300,000	Digital Stout Holding 3.3% 19/07/2029	332,233	0.02
200,000	Direct Line Insurance Group 4% 05/06/2032	210,295	0.01
750,000	DNB Bank 2.625% VRN 10/06/2026	883,422	0.06
1,035,000	East Japan Railway 1.162% 15/09/2028	1,110,940	0.07
800,000	Eastern Power Networks 1.875% 01/06/2035	750,636	0.05
200,000	Eli Lilly 1.625% 14/09/2043	171,083	0.01
197,000	ENW Finance 1.415% 30/07/2030	200,998	0.01
150,000	Experian Finance 0.739% 29/10/2025	167,902	0.01
100,000	Experian Finance 3.25% 07/04/2032	115,292	0.01
203,000	Gatwick Funding 2.5% 15/04/2032	215,253	0.01
350,000	Gatwick Funding 2.875% 05/07/2051	299,917	0.02
105,000	General Motors Financial 1.55% 30/07/2027	109,329	0.01
320,000	GlaxoSmithKline Capital 1.25% 12/10/2028	346,906	0.02
450,000	GlaxoSmithKline Capital 1.625% 12/05/2035	432,258	0.03
150,000	Glencore Finance Europe 3.125% 26/03/2026	172,768	0.01
200,000	Goldman Sachs 1% 16/12/2025	224,394	0.01

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Sterling Pound (continued)</i>			
345,000	Goldman Sachs 3.625% VRN 29/10/2029	401,407	0.03
140,000	GSK Consumer Healthcare 2.875% 29/10/2028	163,197	0.01
540,000	Guinness Partnership 2% 22/04/2055	432,078	0.03
200,000	Henkel 1.25% 30/09/2026	225,896	0.01
350,000	HSBC Holdings 6.75% 11/09/2028	447,987	0.03
600,000	ING Groep 1.125% 07/12/2028	608,410	0.04
110,000	JPMorgan Chase 0.991% 28/04/2026	122,683	0.01
2,000,000	JPMorgan Chase 1.895% 28/04/2033	1,990,060	0.13
300,000	LafargeHolcim Sterling Finance 3% 12/05/2032	318,158	0.02
152,000	Legal & General 4.5% VRN 01/11/2050	166,159	0.01
250,000	LiveWest Treasury 1.875% 18/02/2056	193,238	0.01
333,000	Lloyds Bank Corporate Markets 1.5% 23/06/2023	397,713	0.03
700,000	Lloyds Banking 2.707% VRN 03/12/2035	666,042	0.04
1,450,000	Logicor 1.875% 17/11/2026	1,651,747	0.10
300,000	London Quadrant Housing Trust 2% 20/10/2038	275,513	0.02
750,000	London Stock Exchange 1.625% 06/04/2030	786,570	0.05
200,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	223,677	0.01
200,000	M and G 6.25% 20/10/2068	216,361	0.01
1,200,000	MassMutual Global Funding 1.375% 15/12/2026	1,328,116	0.08
500,000	McDonalds 3.75% 31/05/2038	573,645	0.04
300,000	McDonalds 4.125% 11/06/2054	349,701	0.02
125,000	Morgan Stanley 2.625% 09/03/2027	144,058	0.01
200,000	Morhomes 3.4% 19/02/2038	219,076	0.01
1,250,000	Motability Operations 1.5% 20/01/2041	1,056,817	0.07
229,000	Motability Operations 2.125% 18/01/2042	214,048	0.01
1,200,000	National Grid Electricity Transmission 1.125% 07/07/2028	1,259,861	0.08
450,000	National Grid Gas 1.125% 14/01/2033	396,413	0.03
366,000	National Grid Gas 1.625% 14/01/2043	266,301	0.02
500,000	Nationwide Building Society 3.25% 20/01/2028	593,442	0.04
261,000	NatWest Group 3.619% VRN 29/03/2029	296,659	0.02
100,000	Nestle Finance 2.25% 30/11/2023	120,842	0.01
116,000	Nestle Holdings 0.625% 18/12/2025	131,115	0.01
300,000	Nestle Holdings 1.375% 23/06/2033	297,713	0.02
300,000	Nestle Holdings 2.5% 04/04/2032	337,583	0.02
800,000	New York Life Global Funding 1.5% 15/07/2027	883,440	0.06
146,000	Northern Powergrid 3.25% 01/04/2052	150,233	0.01
300,000	Notting Hill Housing Trust 3.25% 12/10/2048	312,089	0.02
600,000	Orange 5.375% 22/11/2050	849,098	0.05
100,000	Orbit Capital 3.375% 14/06/2048	106,413	0.01
700,000	Paragon Treasury 2% 07/05/2036	675,055	0.04
120,000	Peabody Capital No.2 2.75% 02/03/2034	129,744	0.01

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Sterling Pound (continued)</i>			
1,201,000	Pension Insurance Corporation 4.625% 07/05/2031	1,283,545	0.08
187,000	Prologis International Funding 2.75% 22/02/2032	200,812	0.01
125,000	Prudential 5.7% 19/12/2063	138,393	0.01
122,000	Reckitt Benckiser Treasury Service 1.75% 19/05/2032	127,542	0.01
414,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	447,494	0.03
150,000	Santander UK Group Holdings 3.625% 14/01/2026	177,283	0.01
800,000	Scottish Hydro Electric Transmission 2.125% 24/03/2036	753,206	0.05
350,000	Severn Trent Utilities Finance 2% 02/06/2040	309,588	0.02
120,000	Severn Trent Utilities Finance 2.625% 22/02/2033	129,865	0.01
100,000	Severn Trent Water Utilities 3.625% 16/01/2026	123,183	0.01
125,000	Shell International Finance 1.75% 10/09/2052	87,383	0.01
700,000	Societe Generale 1.25% 07/12/2027	718,048	0.05
200,000	South Eastern Power Networks 1.75% 30/09/2034	188,633	0.01
500,000	Southern Gas Networks 1.25% 02/12/2031	477,187	0.03
300,000	Southern Gas Network 3.1% 15/09/2036	305,783	0.02
50,000	Southern Gas Networks 6.375% 15/05/2040	72,233	-
195,000	Southern Housing Group 2.375% 08/10/2036	193,228	0.01
400,000	SP Transmission 2% 13/11/2031	419,163	0.03
500,000	Telereal Securitisation 1.365% 10/12/2033	472,577	0.03
109,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	112,554	0.01
1,250,000	Tesco Corporate Treasury Services 2.5% 02/05/2025	1,444,603	0.09
1,100,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	1,166,338	0.07
800,000	Thames Water Utilities Cayman Finance 2.625% 24/01/2032	858,232	0.05
1,000,000	Thames Water Utilities Finance 2.375% 22/04/2040	896,042	0.06
1,282,000	Toronto Dominion Bank 2.875% 05/04/2027	1,482,183	0.09
600,000	Total Capital International 1.66% 22/07/2026	686,942	0.04
250,000	Toyota Finance Australia 3.92% 28/06/2027	307,435	0.02
199,000	Tritax Big Box Real Estate Investment Trust 1.5% 27/11/2033	181,755	0.01
400,000	Tritax Big Box Real Estate Investment Trust 2.625% 14/12/2026	463,198	0.03
5,000	UK Treasury Gilt 4.25% 07/06/2032	7,142	-
800,000	UNITE Group 3.5% 15/10/2028	924,976	0.06
350,000	United Utilities Water 2% 14/02/2025	415,131	0.03
200,000	University Of Liverpool 3.375% 25/06/2055	231,148	0.01
200,000	University of Oxford 2.544% 08/12/2117	173,535	0.01
400,000	Verizon Communications 1.125% 03/11/2028	414,861	0.03
900,000	Verizon Communications 1.875% 03/11/2038	776,960	0.05
200,000	Vinci 2.25% 15/03/2027	232,400	0.01
400,000	Vinci 2.75% 15/09/2034	431,181	0.03
1,069,000	Virgin Money 2.625% 19/08/2031	1,124,606	0.07

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
200,000	Vodafone 3% 12/08/2056	172,137	0.01
250,000	Vodafone 5.9% 26/11/2032	346,879	0.02
400,000	Volkswagen Financial Services 2.125% 18/01/2028	431,194	0.03
300,000	Volkswagen Financial Services 4.25% 09/10/2025	364,671	0.02
150,000	Wales & West Utilities Finance 1.875% 28/05/2041	124,829	0.01
1,700,000	Wells Fargo 2.125% 24/09/2031	1,707,612	0.11
700,000	Wells Fargo 2.5% 02/05/2029	765,252	0.05
		<b>66,500,059</b>	<b>4.22</b>
<b>United States Dollar (31 December 2021: 65.77%)</b>			
1,800,000	3M 2.375% 26/08/2029	1,614,430	0.10
500,000	3M 4% 14/09/2048	452,134	0.03
2,700,000	7Eleven 0.8% 10/02/2024	2,562,095	0.16
2,300,000	7Eleven 1.3% 10/02/2028	1,918,049	0.12
750,000	7Eleven 2.5% 10/02/2041	511,976	0.03
800,000	Abbott Laboratories 1.15% 30/01/2028	696,545	0.04
320,000	Abbott Laboratories 3.4% 30/11/2023	321,488	0.02
120,000	Abbott Laboratories 4.75% 30/11/2036	127,348	0.01
500,000	Abbott Laboratories 4.75% 15/04/2043	512,290	0.03
300,000	Abbott Laboratories 4.9% 30/11/2046	316,312	0.02
2,000,000	AbbVie 2.95% 21/11/2026	1,895,666	0.12
1,000,000	AbbVie 3.25% 01/10/2022	1,000,004	0.06
500,000	AbbVie 3.85% 15/06/2024	499,944	0.03
1,300,000	AbbVie 4.05% 21/11/2039	1,162,909	0.07
500,000	AbbVie 4.55% 15/03/2035	487,740	0.03
885,000	AbbVie 4.85% 15/06/2044	851,589	0.05
300,000	AbbVie 4.875% 14/11/2048	289,587	0.02
500,000	ABN Amro Bank 1.542% VRN 16/06/2027	439,119	0.03
500,000	Ace Ina Holdings 4.35% 03/11/2045	471,546	0.03
197,000	Activision Blizzard 3.4% 15/09/2026	193,762	0.01
500,000	Acuity Brands Lighting 2.15% 15/12/2030	399,641	0.03
300,000	AEP Transmission 3.15% 15/09/2049	230,626	0.01
1,200,000	AerCap Ireland Capital 1.15% 29/10/2023	1,143,583	0.07
417,000	AerCap Ireland Capital 1.65% 29/10/2024	385,337	0.02
3,700,000	AerCap Ireland Capital 2.45% 29/10/2026	3,223,655	0.20
150,000	AerCap Ireland Capital 3.65% 21/07/2027	135,996	0.01
250,000	AerCap Ireland Capital 4.45% 01/10/2025	241,954	0.02
600,000	AerCap Ireland Capital 4.625% 15/10/2027	565,738	0.04
136,000	Aetna 3.5% 15/11/2024	134,522	0.01
250,000	Aetna 3.875% 15/08/2047	206,417	0.01
200,000	Aflac 3.625% 15/11/2024	200,253	0.01

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	AIA Group 2.7% Perp	445,563	0.03
500,000	AIA Group 3.2% 16/09/2040	394,361	0.03
350,000	AIA Group 3.6% 09/04/2029	338,190	0.02
1,500,000	AIG Global Funding 0.45% 08/12/2023	1,434,629	0.09
500,000	Air Lease Corporation 2.1% 01/09/2028	404,283	0.03
1,000,000	Air Lease Corporation 3% 01/02/2030	819,343	0.05
700,000	Air Lease Corporation 3.375% 01/07/2025	659,955	0.04
250,000	Air Lease Corporation 3.875% 03/07/2023	248,623	0.02
180,000	Air Products and Chemicals 1.5% 15/10/2025	168,501	0.01
50,000	Air Products and Chemicals 2.7% 15/05/2040	39,943	-
500,000	Air Products and Chemicals 2.8% 15/05/2050	378,396	0.02
500,000	Airbus 3.95% 10/04/2047	444,621	0.03
500,000	Aircastle 2.85% 26/01/2028	414,469	0.03
500,000	Aircastle 5.25% 11/08/2025	483,738	0.03
199,000	Alabama Power 3.75% 01/03/2045	164,877	0.01
300,000	Alabama Power 4.3% 15/07/2048	272,792	0.02
250,000	Alexandria Real Estate Equities 1.875% 01/02/2033	188,389	0.01
500,000	Alexandria Real Estate Equities 2.95% 15/03/2034	417,973	0.03
600,000	Alexandria Real Estate Equities 3.55% 15/03/2052	453,446	0.03
250,000	Alexandria Real Estate Equities 3.8% 15/04/2026	245,580	0.02
200,000	Alexandria Real Estate Equities 4.85% 15/04/2049	186,871	0.01
950,000	Alfa Desarrollo 4.55% 27/09/2051	677,419	0.04
246,000	Alibaba Group Holding 2.125% 09/02/2031	203,067	0.01
250,000	Alibaba Group Holding 3.15% 09/02/2051	171,363	0.01
121,000	Alimentation Couche Tard 3.55% 26/07/2027	113,112	0.01
600,000	Alimentation Couche Tard 3.8% 25/01/2050	456,875	0.03
150,000	Alimentation Couche Tard 4.5% 26/07/2047	126,276	0.01
500,000	Alleghany 3.625% 15/05/2030	469,033	0.03
270,000	Allstate 0.75% 15/12/2025	243,530	0.02
1,000,000	Allstate 1.45% 15/12/2030	796,927	0.05
200,000	Allstate 3.15% 15/06/2023	199,799	0.01
500,000	Ally Financial 1.45% 02/10/2023	483,908	0.03
286,000	Ally Financial 4.75% 09/06/2027	275,305	0.02
600,000	Ally Financial 5.8% 01/05/2025	613,720	0.04
500,000	Alphabet 0.45% 15/08/2025	460,017	0.03
1,560,000	Alphabet 1.1% 15/08/2030	1,281,390	0.08
250,000	Alphabet 1.9% 15/08/2040	179,669	0.01
900,000	Altria Group 5.375% 31/01/2044	773,382	0.05
245,000	Altria Group 5.95% 14/02/2049	215,245	0.01
2,500,000	Amazon 0.8% 03/06/2025	2,326,431	0.15
3,300,000	Amazon 1.2% 03/06/2027	2,938,066	0.19
600,000	Amazon 1.5% 03/06/2030	499,581	0.03

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
900,000	Amazon 1.65% 12/05/2028	798,474	0.05
2,230,000	Amazon 2.1% 12/05/2031	1,912,347	0.12
460,000	Amazon 2.5% 03/06/2050	326,213	0.02
1,500,000	Amazon 3.1% 12/05/2051	1,186,148	0.08
1,500,000	Amazon 4.8% 05/12/2034	1,575,515	0.10
500,000	Amazon 5.2% 03/12/2025	525,193	0.03
225,000	Amcort Finance 3.625% 28/04/2026	216,362	0.01
250,000	Ameren Illinois 3.7% 01/12/2047	214,219	0.01
1,000,000	America Movil 3.625% 22/04/2029	952,622	0.06
500,000	American Airlines 2.875% 11/01/2036	428,271	0.03
200,000	American Campus 3.625% 15/11/2027	196,716	0.01
1,000,000	American Electric Power 2.031% 15/03/2024	968,353	0.06
400,000	American Express 0.75% 03/11/2023	387,181	0.02
300,000	American Express 1.65% 04/11/2026	271,487	0.02
600,000	American Express 3.125% 20/05/2026	583,334	0.04
500,000	American Express 3.375% 03/05/2024	496,822	0.03
800,000	American Express 3.7% 03/08/2023	803,470	0.05
625,000	American Express 4.05% 03/05/2029	613,004	0.04
800,000	American Honda Finance 0.55% 12/07/2024	751,487	0.05
500,000	American Honda Finance 1.95% 10/05/2023	494,994	0.03
150,000	American Honda Finance 2.05% 10/01/2023	149,149	0.01
735,000	American International 2.5% 30/06/2025	701,356	0.05
324,000	American International 3.9% 01/04/2026	317,339	0.02
1,800,000	American International 4.8% 10/07/2045	1,681,443	0.11
400,000	American Tower 2.3% 15/09/2031	316,646	0.02
400,000	American Tower 2.95% 15/01/2025	386,404	0.02
1,020,000	American Water Capital 3.75% 01/09/2047	856,219	0.05
700,000	American Water Capital 4.45% 01/06/2032	697,004	0.04
400,000	AmerisourceBergen 2.7% 15/03/2031	343,077	0.02
195,000	AmerisourceBergen 3.45% 15/12/2027	187,975	0.01
150,000	Amgen 1.9% 21/02/2025	142,938	0.01
300,000	Amgen 2.45% 21/02/2030	261,897	0.02
1,000,000	Amgen 3% 22/02/2029	923,344	0.06
1,000,000	Amgen 3.15% 21/02/2040	790,844	0.05
2,600,000	Amgen 3.375% 21/02/2050	1,997,046	0.13
700,000	Amgen 4.4% 22/02/2062	609,878	0.04
200,000	Anglo American Capital 2.25% 17/03/2028	173,217	0.01
1,170,000	Anglo American Capital 5.625% 01/04/2030	1,182,876	0.08
1,000,000	Anheuser Busch InBev 3.65% 01/02/2026	985,275	0.06
1,100,000	Anheuser Busch InBev 4.7% 01/02/2036	1,056,979	0.07
2,300,000	Anheuser Busch InBev 4.9% 01/02/2046	2,168,621	0.14
100,000	Anheuser Busch InBev 8% 15/11/2039	128,464	0.01



# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
3,050,000	Anheuser Busch InBev Worldwide 4.5% 01/06/2050	2,741,133	0.17
1,100,000	Anheuser Busch InBev Worldwide 4.75% 23/01/2029	1,121,017	0.07
285,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	289,737	0.02
800,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	819,385	0.05
1,350,000	Anthem 2.55% 15/03/2031	1,168,922	0.07
2,800,000	Anthem 3.6% 15/03/2051	2,281,554	0.15
200,000	Anthem 4.55% 01/03/2048	189,707	0.01
500,000	ANZ New Zealand 1.25% 22/06/2026	447,421	0.03
500,000	Aon Corporation 3.75% 02/05/2029	472,591	0.03
300,000	Appalachian Power 3.7% 01/05/2050	239,842	0.02
350,000	Appalachian Power 4.5% 01/03/2049	316,046	0.02
500,000	Apple 0.55% 20/08/2025	458,978	0.03
500,000	Apple 1.125% 11/05/2025	469,777	0.03
251,000	Apple 1.65% 11/05/2030	213,168	0.01
600,000	Apple 1.8% 11/09/2024	581,503	0.04
2,900,000	Apple 2.05% 11/09/2026	2,733,600	0.17
200,000	Apple 2.2% 11/09/2029	180,191	0.01
1,000,000	Apple 2.375% 08/02/2041	770,833	0.05
1,000,000	Apple 2.45% 04/08/2026	959,593	0.06
500,000	Apple 2.65% 11/05/2050	369,262	0.02
1,000,000	Apple 2.7% 05/08/2051	746,366	0.05
1,000,000	Apple 2.85% 05/08/2061	726,818	0.05
450,000	Apple 3% 09/02/2024	448,982	0.03
700,000	Apple 3.25% 23/02/2026	695,575	0.04
200,000	Apple 4.5% 23/02/2036	208,757	0.01
800,000	Apple 4.65% 23/02/2046	822,175	0.05
333,000	Aptiv 3.25% 01/03/2032	283,397	0.02
800,000	Aptiv 4.15% 01/05/2052	610,445	0.04
400,000	Arch Capital Group 3.635% 30/06/2050	315,578	0.02
150,000	Archer Daniels Midland 2.5% 11/08/2026	143,684	0.01
500,000	Ares Capital 2.875% 15/06/2028	396,364	0.03
1,700,000	Ares Capital 3.25% 15/07/2025	1,570,873	0.10
500,000	Arizona Public Service 3.35% 15/05/2050	368,634	0.02
200,000	Arrow Electronics 3.875% 12/01/2028	190,674	0.01
500,000	ASB Bank 1.625% 22/10/2026	449,122	0.03
500,000	ASB Bank 2.375% 22/10/2031	417,664	0.03
700,000	Ashtead Capital 2.45% 12/08/2031	546,334	0.04
800,000	Ashtead Capital 4% 01/05/2028	724,055	0.05
1,000,000	AstraZeneca 0.3% 26/05/2023	977,928	0.06
1,000,000	AstraZeneca 2.125% 06/08/2050	669,691	0.04
100,000	AstraZeneca 6.45% 15/09/2037	120,043	0.01
1,000,000	Astrazeneca Finance 0.7% 28/05/2024	947,687	0.06

## HSBC Global Funds ICAV - Global Corporate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,150,000	Astrazeneca Finance 1.75% 28/05/2028	1,014,770	0.06
1,000,000	AT & T 1.7% 25/03/2026	915,502	0.06
4,090,000	AT & T 2.3% 01/06/2027	3,733,099	0.24
1,800,000	AT & T 2.75% 01/06/2031	1,557,008	0.10
700,000	AT & T 3.1% 01/02/2043	521,532	0.03
3,100,000	AT & T 3.5% 01/06/2041	2,482,835	0.16
1,344,000	AT & T 3.5% 15/09/2053	1,017,550	0.06
2,000,000	AT & T 3.55% 15/09/2055	1,500,275	0.10
700,000	AT & T 3.65% 15/09/2059	526,197	0.03
100,000	AT & T 4.1% 15/02/2028	98,158	0.01
1,000,000	AT & T 4.5% 15/05/2035	949,608	0.06
300,000	AT & T 4.85% 15/07/2045	278,973	0.02
700,000	AT & T 5.55% 15/08/2041	718,383	0.05
500,000	Athene Global Funding 1.985% 19/08/2028	416,426	0.03
700,000	Athene Holding 4.125% 12/01/2028	655,556	0.04
500,000	Atmos Energy 2.85% 15/02/2052	361,132	0.02
150,000	Atmos Energy 3.375% 15/09/2049	120,080	0.01
1,000,000	ATT 0.9% 25/03/2024	954,790	0.06
1,000,000	ATT 2.55% 01/12/2033	812,188	0.05
500,000	ATT 3.8% 01/12/2057	388,043	0.02
400,000	AvalonBay Communities 2.3% 01/03/2030	344,729	0.02
1,000,000	Avery Dennison Corporation 0.85% 15/08/2024	945,251	0.06
700,000	Aviation Capital Group 1.95% 20/09/2026	596,150	0.04
23,000	Avolon Holdings Funding 2.528% 18/11/2027	18,784	-
3,200,000	Avolon Holdings Funding 3.95% 01/07/2024	3,068,750	0.20
303,000	Avolon Holdings Funding 4.25% 15/04/2026	281,381	0.02
200,000	AXA 5.125% 17/01/2047	195,157	0.01
500,000	BAE Systems 1.9% 15/02/2031	403,792	0.03
144,000	Baker Hughes 3.337% 15/12/2027	136,142	0.01
250,000	Baker Hughes 4.08% 15/12/2047	212,202	0.01
1,000,000	Banco Bilbao Vizcaya Argentaria 0.875% 18/09/2023	964,982	0.06
200,000	Banco Bilbao Vizcaya Argentaria 1.125% 18/09/2025	181,402	0.01
1,000,000	Banco Internacional del Peru 3.25% 04/10/2026	920,148	0.06
1,000,000	Banco Santander 1.722% VRN 14/09/2027	868,911	0.06
400,000	Banco Santander 1.849% 25/03/2026	359,942	0.02
400,000	Banco Santander 2.746% 28/05/2025	379,682	0.02
600,000	Banco Santander 3.225% VRN 22/11/2032	470,240	0.03
400,000	Banco Santander 3.306% 27/06/2029	363,345	0.02
200,000	Banco Santander 4.175% VRN 24/03/2028	191,052	0.01
150,000	Banco Santander Mexico 5.375% 17/04/2025	150,956	0.01
1,000,000	Bank of America 0.81% 24/10/2024	954,034	0.06
500,000	Bank of America 1.197% 24/10/2026	448,193	0.03

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
800,000	Bank of America 1.319% 19/06/2026	727,539	0.05
1,000,000	Bank of America 1.486% 19/05/2024	977,957	0.06
1,000,000	Bank of America 1.734% VRN 22/07/2027	891,527	0.06
1,000,000	Bank of America 1.898% 23/07/2031	800,156	0.05
2,100,000	Bank of America 1.922% 24/10/2031	1,677,159	0.11
750,000	Bank of America 2.015% 13/02/2026	703,173	0.04
3,100,000	Bank of America 2.087% 14/06/2029	2,658,483	0.17
2,800,000	Bank of America 2.299% VRN 21/07/2032	2,264,793	0.14
600,000	Bank of America 2.456% 22/10/2025	572,248	0.04
1,800,000	Bank of America 2.482% 21/09/2036	1,399,275	0.09
750,000	Bank of America 2.592% 29/04/2031	637,632	0.04
1,000,000	Bank of America 2.676% 19/06/2041	721,476	0.05
800,000	Bank of America 2.687% VRN 22/04/2032	672,619	0.04
300,000	Bank of America 2.831% 24/10/2051	207,244	0.01
800,000	Bank of America 3.419% 20/12/2028	745,687	0.05
500,000	Bank of America 3.974% 07/02/2030	472,242	0.03
3,450,000	Bank of America 4.078% 23/04/2040	3,045,957	0.19
1,000,000	Bank of America 4.183% 25/11/2027	972,634	0.06
200,000	Bank of America 4.33% 15/03/2050	180,187	0.01
1,000,000	Bank of Montreal 1.5% 10/01/2025	942,390	0.06
1,500,000	Bank of New York Mellon 1.85% 27/01/2023	1,490,433	0.09
500,000	Bank of New York Mellon 1.9% 25/01/2029	434,841	0.03
400,000	Bank of New York Mellon 2.1% 24/10/2024	387,107	0.02
300,000	Bank of New York Mellon 3.45% 11/08/2023	300,938	0.02
2,200,000	Bank of Nova Scotia 1.45% 10/01/2025	2,080,809	0.13
500,000	Bank of Nova Scotia 2.45% 02/02/2032	415,341	0.03
2,000,000	Bank of Nova Scotia 3.45% 11/04/2025	1,973,225	0.13
100,000	Bank of Nova Scotia 4.65% PERP	87,598	0.01
250,000	Bank OZK 2.75% VRN 01/10/2031	227,865	0.01
250,000	BankUnited 5.125% 11/06/2030	242,946	0.02
1,500,000	Banque Federative du Credit Mutuel 0.998% 04/02/2025	1,383,741	0.09
500,000	Barclays 2.645% 24/06/2031	412,881	0.03
500,000	Barclays 3.33% VRN 24/11/2042	372,375	0.02
3,000,000	Barclays 3.811% 10/03/2042	2,277,746	0.14
1,000,000	Barclays 3.932% VRN 07/05/2025	984,503	0.06
450,000	Barclays 4.338% VRN 16/05/2024	450,136	0.03
200,000	Barrick Australia 5.95% 15/10/2039	213,576	0.01
4,000,000	BAT Capital 2.726% 25/03/2031	3,173,823	0.20
250,000	BAT Capital 3.215% 06/09/2026	233,789	0.02
250,000	BAT Capital 3.557% 15/08/2027	228,887	0.01
700,000	BAT Capital 3.734% 25/09/2040	492,446	0.03
275,000	BAT Capital 3.984% 25/09/2050	186,780	0.01

## HSBC Global Funds ICAV - Global Corporate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
150,000	BAT Capital 4.54% 15/08/2047	110,345	0.01
400,000	BAT Capital 4.906% 02/04/2030	372,161	0.02
1,100,000	BAT International Finance 1.668% 25/03/2026	976,520	0.06
250,000	Baxter International 2.6% 15/08/2026	234,245	0.01
1,000,000	Bayer US Finance 3.375% 08/10/2024	977,815	0.06
250,000	Bayer US Finance 4.375% 15/12/2028	244,154	0.02
500,000	Bayer US Finance 4.7% 15/07/2064	420,668	0.03
1,200,000	Becton Dickinson 1.957% 11/02/2031	971,534	0.06
153,000	Becton Dickinson 3.7% 06/06/2027	147,961	0.01
500,000	Becton Dickinson 3.794% 20/05/2050	413,110	0.03
500,000	Belrose Funding Trust 2.33% 15/08/2030	402,226	0.03
333,000	Berkshire Hathaway Energy 1.65% 15/05/2031	269,099	0.02
4,920,000	Berkshire Hathaway Energy 3.7% 15/07/2030	4,722,517	0.30
170,000	Berkshire Hathaway Energy 3.8% 15/07/2048	143,050	0.01
153,000	Berkshire Hathaway Energy 4.45% 15/01/2049	142,671	0.01
800,000	Berkshire Hathaway Finance Corporation 1.85% 12/03/2030	683,386	0.04
500,000	Berkshire Hathaway Finance Corporation 2.5% 15/01/2051	338,907	0.02
500,000	Berkshire Hathaway Finance Corporation 3.85% 15/03/2052	428,772	0.03
400,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	366,475	0.02
400,000	Berkshire Hathaway Finance Corporation 4.25% 15/01/2049	370,269	0.02
700,000	Berry Global 1.57% 15/01/2026	624,704	0.04
700,000	BHP Billiton Finance USA 5% 30/09/2043	721,542	0.05
500,000	Bimbo Bakeries USA 4% 17/05/2051	409,909	0.03
500,000	Biogen 3.15% 01/05/2050	344,544	0.02
1,000,000	Black Hills Corporation 2.5% 15/06/2030	838,724	0.05
1,630,000	BlackRock 1.9% 28/01/2031	1,353,746	0.09
300,000	BlackRock 2.4% 30/04/2030	263,274	0.02
500,000	Blackstone Secured Lending Fund 3.625% 15/01/2026	457,570	0.03
150,000	BMW US Capital 1.25% 12/08/2026	134,566	0.01
500,000	BMW US Capital 1.95% 12/08/2031	410,078	0.03
2,500,000	BMW US Capital 3.25% 01/04/2025	2,474,029	0.16
300,000	BMW US Capital 3.45% 12/04/2023	300,257	0.02
800,000	BMW US Capital 3.8% 06/04/2023	803,958	0.05
800,000	BNP Paribas 1.323% 13/01/2027	708,781	0.05
667,000	BNP Paribas 1.904% 30/09/2028	571,481	0.04
2,000,000	BNP Paribas 2.591% VRN 20/01/2028	1,803,004	0.11
800,000	BNP Paribas 4.625% 13/03/2027	784,782	0.05
250,000	BNP Paribas 5.198% VRN 10/01/2030	250,421	0.02
1,700,000	Boeing 1.95% 01/02/2024	1,642,636	0.11
4,400,000	Boeing 2.196% 04/02/2026	3,970,194	0.25

## HSBC Global Funds ICAV - Global Corporate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
800,000	Boeing 3.5% 01/03/2039	575,777	0.04
500,000	Boeing 4.875% 01/05/2025	498,316	0.03
2,500,000	Boeing 5.15% 01/05/2030	2,400,793	0.15
1,600,000	Boeing 5.705% 01/05/2040	1,500,294	0.10
950,000	Boeing 5.805% 01/05/2050	871,844	0.06
587,000	Boston Properties 2.55% 01/04/2032	468,145	0.03
800,000	Boston Properties 3.2% 15/01/2025	781,028	0.05
500,000	Boston Scientific Corporation 4.55% 01/03/2039	471,540	0.03
200,000	BP Capital Markets 3.643% 14/05/2023	199,916	0.01
1,550,000	BP Capital Markets America 2.721% 12/01/2032	1,337,460	0.09
1,600,000	BP Capital Markets America 3.06% 17/06/2041	1,249,436	0.08
500,000	BP Capital Markets America 3.379% 08/02/2061	371,572	0.02
500,000	BP Capital Markets America 3.543% 06/04/2027	486,495	0.03
750,000	BPCE 1% 20/01/2026	666,835	0.04
1,000,000	BPCE 1.625% 14/01/2025	944,193	0.06
1,000,000	BPCE 3.582% VRN 19/10/2042	744,124	0.05
1,000,000	BPCE 3.648% VRN 14/01/2037	841,737	0.05
700,000	BPCE 4.625% 12/09/2028	678,123	0.04
500,000	Branch Banking And Trust 2.636% 17/09/2029	475,799	0.03
500,000	Braskem Netherlands Finance 4.5% 31/01/2030	427,065	0.03
500,000	Braskem Netherlands Finance 5.875% 31/01/2050	395,750	0.03
82,000	Brighthouse Financial 4.7% 22/06/2047	65,574	-
500,000	Brighthouse Financial Global Funding 2% 28/06/2028	432,657	0.03
250,000	Bristol Myers Squibb 0.75% 13/11/2025	227,811	0.01
2,000,000	Bristol Myers Squibb 2.55% 13/11/2050	1,416,914	0.09
192,000	Bristol Myers Squibb 2.9% 26/07/2024	190,317	0.01
1,500,000	Bristol Myers Squibb 2.95% 15/03/2032	1,375,954	0.09
1,750,000	Bristol Myers Squibb 3.2% 15/06/2026	1,725,970	0.11
1,000,000	Bristol Myers Squibb 3.25% 15/08/2022	1,001,012	0.06
93,000	Bristol Myers Squibb 3.4% 26/07/2029	89,857	0.01
1,500,000	Bristol Myers Squibb 3.55% 15/03/2042	1,324,936	0.08
300,000	Bristol Myers Squibb 4.25% 26/10/2049	281,847	0.02
900,000	Bristol Myers Squibb 4.625% 15/05/2044	892,499	0.06
500,000	Brixmor Operating Partnership 2.5% 16/08/2031	392,711	0.02
125,000	Broadcom 1.95% 15/02/2028	106,737	0.01
500,000	Broadcom 2.25% 15/11/2023	488,613	0.03
860,000	Broadcom 2.6% 15/02/2033	665,166	0.04
1,217,000	Broadcom 3.137% 15/11/2035	932,889	0.06
90,000	Broadcom 3.187% 15/11/2036	68,804	-
443,000	Broadcom 3.419% 15/04/2033	367,932	0.02

## HSBC Global Funds ICAV - Global Corporate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
2,100,000	Broadcom 3.469% 15/04/2034	1,717,668	0.11
250,000	Broadcom 3.5% 15/02/2041	190,082	0.01
2,600,000	Broadcom 4.926% 15/05/2037	2,343,003	0.15
100,000	Brookfield Finance 4.7% 20/09/2047	88,212	0.01
550,000	Brookfield Finance 4.85% 29/03/2029	547,247	0.04
250,000	Brown University in Providence 2.924% 01/09/2050	196,974	0.01
200,000	BrownForman Corporation 3.5% 15/04/2025	200,008	0.01
200,000	Burlington Northern Santa Fe 3.05% 15/02/2051	153,781	0.01
300,000	Burlington Northern Santa Fe 3.55% 15/02/2050	252,718	0.02
399,000	Burlington Northern Santa Fe 4.15% 01/04/2045	363,303	0.02
500,000	Burlington Northern Santa Fe 4.15% 15/12/2048	462,077	0.03
500,000	Cabot 5% 30/06/2032	487,397	0.03
200,000	California Endowment 2.498% 01/04/2051	146,295	0.01
2,550,000	Cameron LNG 3.701% 15/01/2039	2,163,897	0.14
72,000	Campbell Soup 3.65% 15/03/2023	72,164	-
219,000	Campbell Soup 4.15% 15/03/2028	214,663	0.01
1,500,000	Canadian Imperial Bank 2.606% 22/07/2023	1,499,337	0.10
148,000	Canadian Natural Resources 3.85% 01/06/2027	142,188	0.01
400,000	Canadian Natural Resources 4.95% 01/06/2047	381,770	0.02
1,900,000	Canadian Pacific Railway 3% 02/12/2041	1,497,062	0.10
670,000	Canadian Pacific Railway 3.1% 02/12/2051	496,798	0.03
500,000	Canadian Pacific Railway 4.8% 01/08/2045	486,791	0.03
500,000	Capital One Financial Corporation 2.6% 11/05/2023	496,746	0.03
750,000	Capital One Financial Corporation 3.65% 11/05/2027	714,132	0.05
200,000	Capital One Financial Corporation 3.8% 31/01/2028	188,361	0.01
2,200,000	Capital One Financial Corporation 4.927% VRN 10/05/2028	2,183,709	0.14
127,000	Cardinal Health 3.41% 15/06/2027	122,297	0.01
200,000	Carlisle 2.75% 01/03/2030	169,218	0.01
144,000	Carlisle 3.75% 01/12/2027	137,393	0.01
1,200,000	Carrier Global Corporation 2.722% 15/02/2030	1,036,942	0.07
300,000	Carrier Global Corporation 3.377% 05/04/2040	235,705	0.01
500,000	Carrier Global Corporation 3.577% 05/04/2050	379,736	0.02
1,400,000	Caterpillar 2.6% 09/04/2030	1,272,394	0.08
860,000	Caterpillar 3.25% 09/04/2050	708,259	0.04
1,700,000	Caterpillar Financial Services 0.95% 10/01/2024	1,642,102	0.11
1,000,000	Caterpillar Financial Services 1.7% 08/01/2027	916,350	0.06
400,000	Caterpillar Financial Services 2.15% 08/11/2024	387,904	0.02
500,000	CBS 3.7% 01/06/2028	465,038	0.03
216,000	CBS 4% 15/01/2026	210,971	0.01
500,000	CCL Industries 3.05% 01/06/2030	435,841	0.03
500,000	Celulosa Arauco y Constitucion 4.25% 30/04/2029	448,438	0.03

## HSBC Global Funds ICAV - Global Corporate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	Celulosa Arauco y Constitucion 5.5% 30/04/2049	416,292	0.03
500,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	378,691	0.02
500,000	CenterPoint Energy Resources 1.75% 01/10/2030	406,242	0.03
1,700,000	Charles Schwab Corporation 0.75% 18/03/2024	1,630,712	0.10
1,000,000	Charles Schwab Corporation 2% 20/03/2028	893,332	0.06
1,000,000	Charles Schwab Corporation 4.2% 24/03/2025	1,013,373	0.06
4,600,000	Charter Communications Operating 2.8% 01/04/2031	3,688,737	0.23
564,000	Charter Communications Operating 3.7% 01/04/2051	382,912	0.02
1,000,000	Charter Communications Operating 3.9% 01/06/2052	695,957	0.04
600,000	Charter Communications Operating 4.8% 01/03/2050	473,976	0.03
1,270,000	Charter Communications Operating 4.908% 23/07/2025	1,273,130	0.08
1,200,000	Charter Communications Operating 5.125% 01/07/2049	996,583	0.06
800,000	Charter Communications Operating 6.384% 23/10/2035	806,549	0.05
500,000	Cheniere Corpus Christi Holding 2.742% 31/12/2039	385,224	0.02
500,000	Cheniere Corpus Christi Holdings 3.7% 15/11/2029	462,725	0.03
3,300,000	Chevron 1.995% 11/05/2027	3,036,055	0.19
499,000	Chevron Phillips Chemical 5.125% 01/04/2025	515,077	0.03
1,300,000	Chevron USA 3.9% 15/11/2024	1,313,337	0.08
700,000	China Mengniu Dairy 3% 18/07/2024	687,064	0.04
1,000,000	Chubb INA Holdings 3.05% 15/12/2061	719,438	0.05
140,000	Cigna 3.4% 01/03/2027	134,550	0.01
300,000	Cigna 3.4% 15/03/2050	228,917	0.01
434,000	Cigna 3.75% 15/07/2023	435,105	0.03
600,000	Cigna 4.125% 15/11/2025	601,964	0.04
350,000	Cigna 4.375% 15/10/2028	347,343	0.02
4,200,000	Cigna 4.8% 15/08/2038	4,094,484	0.26
650,000	Cintas Corporation No.2 2 4% 01/05/2032	638,402	0.04
561,000	Citigroup 0.776% VRN 30/10/2024	534,999	0.03
1,000,000	Citigroup 2.014% VRN 25/01/2026	940,175	0.06
1,000,000	Citigroup 2.904% VRN 03/11/2042	728,763	0.05
1,000,000	Citigroup 3.07% VRN 24/02/2028	929,646	0.06
250,000	Citigroup 3.2% 21/10/2026	238,147	0.02
313,000	Citigroup 3.878% 24/01/2039	271,354	0.02
1,500,000	Citigroup 4% 05/08/2024	1,496,807	0.10
500,000	Citigroup 4.075% 23/04/2029	476,104	0.03
800,000	Citigroup 4.412% 31/03/2031	765,137	0.05
200,000	Citigroup 4.65% 30/07/2045	183,323	0.01
4,550,000	Citigroup 5.316% 26/03/2041	4,586,119	0.29
300,000	Citigroup 6.675% 13/09/2043	339,093	0.02
250,000	Citizens Financial Group 2.5% 06/02/2030	211,805	0.01
300,000	Citizens Financial Group 2.638% 30/09/2032	239,869	0.02
357,000	Citrix Systems 1.25% 01/03/2026	346,146	0.02

## HSBC Global Funds ICAV - Global Corporate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,000,000	CK Hutchison International 2.5% 08/05/2030	880,977	0.05
1,000,000	CK Hutchison International 3.125% 15/04/2041	818,805	0.05
250,000	CK Hutchison International 3.375% 08/05/2050	201,925	0.01
800,000	CNH Industrial Capital 1.95% 02/07/2023	782,002	0.05
455,000	CocaCola 0.8% 03/05/2024	430,699	0.03
425,000	CocaCola 1% 15/03/2028	366,533	0.02
3,000,000	CocaCola 1.375% 15/03/2031	2,443,877	0.16
500,000	CocaCola 1.45% 01/06/2027	452,716	0.03
211,000	CocaCola 1.5% 15/01/2027	187,654	0.01
700,000	CocaCola 2.5% 15/03/2051	509,300	0.03
4,920,000	CocaCola 3.375% 25/03/2027	4,883,149	0.31
3,000,000	Comcast 1.5% 15/02/2031	2,413,091	0.15
1,296,000	Comcast 2.887% 01/11/2051	935,002	0.06
300,000	Comcast 2.937% 01/11/2056	210,051	0.01
300,000	Comcast Corporation 2.45% 15/08/2052	199,587	0.01
114,000	Comcast Corporation 2.65% 01/02/2030	102,086	0.01
3,050,000	Comcast Corporation 3.3% 01/04/2027	2,956,293	0.19
500,000	Comcast Corporation 3.7% 15/04/2024	501,736	0.03
3,550,000	Comcast Corporation 3.75% 01/04/2040	3,121,325	0.20
700,000	Comcast Corporation 3.999% 01/11/2049	610,798	0.04
800,000	Comcast Corporation 4.15% 15/10/2028	797,460	0.05
450,000	Comerica 4% 01/02/2029	436,289	0.03
400,000	Cometa Energia 6.375% 24/04/2035	340,840	0.02
500,000	CommonSpirit Health 4.187% 01/10/2049	425,142	0.03
3,800,000	Commonwealth Bank of Australia 1.125% 15/06/2026	3,409,815	0.22
1,200,000	Commonwealth Bank of Australia 3.305% 11/03/2041	915,642	0.06
700,000	Commonwealth Bank of Australia 3.743% 12/09/2039	573,865	0.04
300,000	Commonwealth Edison 2.2% 01/03/2030	261,392	0.02
300,000	Commonwealth Edison 3% 01/03/2050	226,406	0.01
500,000	Commonwealth Edison 3.125% 15/03/2051	386,495	0.02
100,000	Commonwealth Edison 3.7% 15/08/2028	97,447	0.01
800,000	Commonwealth Edison 3.85% 15/03/2052	711,650	0.05
200,000	Commonwealth Edison 4% 01/03/2048	180,386	0.01
250,000	Conagra Brands 4.6% 01/11/2025	251,396	0.02
600,000	Conagra Brands 5.3% 01/11/2038	567,890	0.04
150,000	Conoco Phillips 3.758% 15/03/2042	132,218	0.01
350,000	Conoco Phillips 4.025% 15/03/2062	301,574	0.02
149,000	Conoco Phillips 4.3% 15/11/2044	137,381	0.01
1,800,000	Consolidated Edison 3.95% 01/04/2050	1,567,961	0.10
200,000	Consolidated Edison 4.125% 15/05/2049	177,235	0.01
124,000	Constellation Brands 3.6% 15/02/2028	117,741	0.01
300,000	Constellation Brands 5.25% 15/11/2048	296,034	0.02



# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	Consumers Energy 0.35% 01/06/2023	486,416	0.03
500,000	Consumers Energy 3.1% 15/08/2050	386,404	0.02
400,000	Contemporary Ruiding Development 2.625% 17/09/2030	332,050	0.02
500,000	Continental Resources 2.268% 15/11/2026	444,049	0.03
1,600,000	Continental Resources 5.75% 15/01/2031	1,544,752	0.10
500,000	Cooperat Rabobank 2.75% 10/01/2023	499,952	0.03
1,000,000	Cooperatieve Rabobank 1.375% 10/01/2025	941,732	0.06
1,000,000	Cooperatieve Rabobank 1.98% VRN 15/12/2027	891,181	0.06
300,000	Cooperatieve Rabobank 3.75% 21/07/2026	286,107	0.02
1,609,000	Corebridge Financial 3.5% 04/04/2025	1,566,219	0.10
500,000	Corebridge Financial 3.65% 05/04/2027	470,985	0.03
700,000	Corebridge Financial 3.9% 05/04/2032	630,426	0.04
1,500,000	Corebridge Financial 4.35% 05/04/2042	1,288,132	0.08
213,000	Corebridge Financial 4.4% 05/04/2052	179,194	0.01
550,000	Corning 5.45% 15/11/2079	497,106	0.03
600,000	Costco Wholesale 1.375% 20/06/2027	538,239	0.03
1,800,000	Costco Wholesale 1.75% 20/04/2032	1,484,289	0.09
200,000	Costco Wholesale 2.75% 18/05/2024	198,765	0.01
600,000	Country Garden Holdings 5.125% 14/01/2027	265,209	0.02
500,000	Cox Communications 3.6% 15/06/2051	379,850	0.02
200,000	Cox Communications 4.8% 01/02/2035	190,208	0.01
250,000	Credicorp 2.75% 17/06/2025	231,580	0.01
1,000,000	Credit Agricole 1.247% 26/01/2027	882,919	0.06
2,300,000	Credit Agricole 3.25% 14/01/2030	1,958,656	0.12
300,000	Credit Agricole 3.75% 24/04/2023	299,902	0.02
250,000	Credit Agricole Corporate Investment 0.78% 28/06/2024	234,462	0.01
1,000,000	Credit Suisse 0.52% 09/08/2023	967,870	0.06
1,000,000	Credit Suisse 2.193% 05/06/2026	908,542	0.06
1,100,000	Credit Suisse 3.091% VRN 14/05/2032	878,836	0.06
1,500,000	Credit Suisse 3.7% 21/02/2025	1,464,764	0.09
1,050,000	Credit Suisse 3.869% 12/01/2029	948,573	0.06
700,000	Credit Suisse 4.194% VRN 01/04/2031	621,446	0.04
500,000	CRH America 3.875% 18/05/2025	498,279	0.03
233,000	CRH America Finance 3.95% 04/04/2028	226,831	0.01
1,300,000	Crown Castle International 2.9% 01/04/2041	941,637	0.06
359,000	CSX Corporation 3.8% 01/03/2028	352,449	0.02
500,000	CSX Corporation 4.3% 01/03/2048	458,370	0.03
150,000	CSX Corporation 4.5% 15/03/2049	141,733	0.01
300,000	CVS Health 1.3% 21/08/2027	258,650	0.02
5,100,000	CVS Health 2.7% 21/08/2040	3,693,693	0.23
800,000	CVS Health 3% 15/08/2026	766,816	0.05
180,000	CVS Health 3.75% 01/04/2030	168,552	0.01

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
225,000	CVS Health 4.125% 01/04/2040	196,949	0.01
2,400,000	CVS Health 4.3% 25/03/2028	2,379,383	0.15
400,000	CVS Health 5.05% 25/03/2048	383,280	0.02
1,800,000	Daimler Finance North America 1.45% 02/03/2026	1,634,371	0.10
800,000	Daimler Finance North America 2.45% 02/03/2031	682,789	0.04
1,000,000	Daimler Finance North America 2.55% 15/08/2022	1,000,296	0.06
500,000	Daimler Trucks Finance North America 2.375% 14/12/2028	431,686	0.03
1,000,000	Danske Bank 3.773% VRN 28/03/2025	984,705	0.06
1,390,000	Danske Bank 4.298% VRN 01/04/2028	1,321,456	0.08
650,000	Dayton Power Light 3.95% 15/06/2049	549,807	0.03
2,280,000	Dell International Corporation 4% 15/07/2024	2,274,949	0.14
1,000,000	Dell International Corporation 5.3% 01/10/2029	987,668	0.06
52,000	Dell International Corporation 5.45% 15/06/2023	52,548	-
140,000	Dell International Corporation 5.85% 15/07/2025	144,467	0.01
800,000	Dell International Corporation 6.02% 15/06/2026	829,286	0.05
140,000	Dell International Corporation 6.1% 15/07/2027	146,813	0.01
277,778	Delta Air Lines 4.5% 20/10/2025	270,332	0.02
3,750,118	Delta Air Lines 4.75% 20/10/2028	3,550,391	0.23
500,000	Deutsche Bank 2.129% 24/11/2026	444,598	0.03
4,400,000	Deutsche Bank 2.222% 18/09/2024	4,245,707	0.27
281,000	Deutsche Bank 3.547% 18/09/2031	235,345	0.01
623,000	Deutsche Bank 4.162% 13/05/2025	618,948	0.04
1,000,000	Deutsche Telekom 2.485% 19/09/2023	988,200	0.06
212,000	Deutsche Telekom 3.6% 19/01/2027	207,173	0.01
250,000	Deutsche Telekom 3.625% 21/01/2050	198,268	0.01
400,000	Devon Energy Corporation 4.75% 15/05/2042	363,835	0.02
1,000,000	Devon Energy Corporation 5.25% 15/09/2024	1,021,732	0.07
400,000	DH Europe Finance 2.20% 15/11/2024	383,256	0.02
600,000	DH Europe Finance 3.4% 15/11/2049	485,577	0.03
250,000	Diamondback Energy 3.125% 24/03/2031	217,956	0.01
2,200,000	Diamondback Energy 3.25% 01/12/2026	2,149,541	0.14
500,000	DIB Sukuk 1.959% 22/06/2026	460,893	0.03
1,000,000	Discover Bank 2.45% 12/09/2024	960,794	0.06
200,000	Discover Financial Services 3.75% 04/03/2025	197,091	0.01
500,000	Discovery Communications 3.95% 15/06/2025	489,846	0.03
465,000	Discovery Communications 4% 15/09/2055	325,374	0.02
150,000	Discovery Communications 5.2% 20/09/2047	127,238	0.01
600,000	Dominion Energy 2.25% 15/08/2031	494,849	0.03
1,000,000	Dominion Energy 2.45% 15/01/2023	994,181	0.06
700,000	Dominion Energy 3.3% 15/04/2041	551,241	0.04
327,000	Dominion Energy 3.9% 01/10/2025	325,993	0.02

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
525,000	Dominion Energy 4.6% 15/03/2049	492,236	0.03
195,000	Dominion Energy 5.75% 01/10/2054	181,507	0.01
1,000,000	Dominion Energy Gas Holdings 2.5% 15/11/2024	966,824	0.06
700,000	Dow Chemical 2.1% 15/11/2030	577,225	0.04
650,000	Dow Chemical 3.6% 15/11/2050	497,445	0.03
78,000	Dow Chemical 4.25% 01/10/2034	74,280	-
300,000	Dow Chemical 4.8% 15/05/2049	273,650	0.02
900,000	DowDuPont 4.205% 15/11/2023	905,671	0.06
850,000	DowDuPont 5.319% 15/11/2038	842,148	0.05
500,000	DTE Electric 2.625% 01/03/2031	444,442	0.03
300,000	DTE Electric 3.25% 01/04/2051	243,922	0.02
300,000	DTE Energy 2.25% 01/11/2022	299,433	0.02
500,000	DTE Energy 2.85% 01/10/2026	472,824	0.03
1,267,000	Duke Energy 2.65% 01/09/2026	1,190,331	0.08
600,000	Duke Energy 2.75% 01/04/2050	422,972	0.03
162,000	Duke Energy 3.15% 15/08/2027	153,340	0.01
1,000,000	Duke Energy 3.5% 15/06/2051	756,569	0.05
177,000	Duke Energy 3.75% 01/09/2046	139,524	0.01
200,000	Duke Energy 4.2% 15/06/2049	167,606	0.01
350,000	Duke Energy 4.8% 15/12/2045	320,994	0.02
500,000	Duke Energy Carolinas 3.45% 15/04/2051	410,882	0.03
1,000,000	Duke Energy Carolinas 3.875% 15/03/2046	883,440	0.06
500,000	Duke Energy Progress 2% 15/08/2031	414,871	0.03
500,000	Duke Realty 1.75% 01/02/2031	408,142	0.03
583,000	Eagle Materials 2.5% 01/07/2031	461,068	0.03
400,000	Ecolab 2.75% 18/08/2055	281,402	0.02
1,000,000	Edison International 3.125% 15/11/2022	998,525	0.06
300,000	EDP Finance 3.625% 15/07/2024	298,066	0.02
1,200,000	EIG Pearl Holdings Sarl 4.387% 30/11/2046	942,690	0.06
1,600,000	Elect Global Investments 4.1% VRN Perp	1,476,173	0.09
1,000,000	Eli Lilly 2.5% 15/09/2060	687,650	0.04
325,000	Eli Lilly 3.375% 15/03/2029	317,054	0.02
500,000	Embotelladora Andina 3.95% 21/01/2050	380,333	0.02
70,000	Emerson Electric 1.8% 15/10/2027	62,804	-
200,000	Emerson Electric 2.75% 15/10/2050	145,223	0.01
700,000	Emerson Electric 2.8% 21/12/2051	510,576	0.03
500,000	Empower Finance 2020 3.075% 17/09/2051	361,843	0.02
1,200,000	Enbridge 2.5% 01/08/2033	970,823	0.06
153,000	Enbridge 3.7% 15/07/2027	146,572	0.01
400,000	Enbridge 4% 15/11/2049	335,875	0.02
300,000	Enbridge 4.5% 10/06/2044	263,574	0.02
1,000,000	Enel Finance International 1.375% 12/07/2026	879,817	0.06

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,900,000	Enel Finance International 2.25% 12/07/2031	1,497,479	0.10
1,800,000	Enel Finance International 2.65% 10/09/2024	1,746,536	0.11
500,000	Enel Finance International 4.25% 15/06/2025	495,625	0.03
350,000	Enel Finance International 4.625% 15/06/2027	345,142	0.02
200,000	Enel Finance International 4.75% 25/05/2047	171,723	0.01
3,000,000	Energy Transfer Operating 5% 15/05/2050	2,559,729	0.16
1,600,000	Energy Transfer Operating 5.5% 01/06/2027	1,621,655	0.10
500,000	Energy Transfer Operating 5.875% 15/01/2024	510,009	0.03
200,000	Energy Transfer Operating 6.25% 15/04/2049	194,306	0.01
800,000	Energy Transfer Partners 4.95% 15/06/2028	789,601	0.05
700,000	Energy Transfer Partners 6% 15/06/2048	661,502	0.04
400,000	Engie Energia Chile 3.4% 28/01/2030	340,867	0.02
300,000	ENI 4% 12/09/2023	298,824	0.02
267,000	Entergy 1.9% 15/06/2028	229,007	0.01
316,000	Entergy 2.4% 15/06/2031	257,319	0.02
250,000	Entergy 2.8% 15/06/2030	214,812	0.01
201,000	Entergy 2.95% 01/09/2026	190,870	0.01
300,000	Entergy Arkansas 3.35% 15/06/2052	239,367	0.02
4,700,000	Entergy Louisiana 0.95% 01/10/2024	4,421,592	0.28
500,000	Entergy Louisiana 2.9% 15/03/2051	362,892	0.02
1,150,000	Enterprise Products Operating 2.8% 31/01/2030	1,008,639	0.06
2,700,000	Enterprise Products Operating 3.7% 31/01/2051	2,112,501	0.14
1,830,000	Enterprise Products Operating 3.95% 31/01/2060	1,449,431	0.09
300,000	EPR Properties 4.95% 15/04/2028	276,683	0.02
1,000,000	Equifax 2.6% 15/12/2025	944,918	0.06
3,600,000	Equinix 2.5% 15/05/2031	2,935,740	0.19
250,000	Equitable Financial Life Global Funding 1.4% 27/08/2027	215,793	0.01
500,000	Equitable Financial Life Global Funding 1.8% 08/03/2028	434,645	0.03
130,000	Equitable Holdings 3.9% 20/04/2023	130,698	0.01
491,000	ERAC USA Finance 3.8% 01/11/2025	483,904	0.03
250,000	ERAC USA Finance 7% 15/10/2037	294,675	0.02
1,300,000	ERP Operating 1.85% 01/08/2031	1,066,922	0.07
1,000,000	Estee Lauder 1.95% 15/03/2031	844,454	0.05
300,000	ETRADE Financial Corporation 2.95% 24/08/2022	300,089	0.02
400,000	Evergy 2.45% 15/09/2024	384,992	0.02
500,000	Evergy Kansas Central 3.45% 15/04/2050	400,903	0.03
300,000	Exelon Corporation 4.45% 15/04/2046	271,609	0.02
3,200,000	Exelon Generation 3.25% 01-06-2025	3,070,459	0.19
1,000,000	Exxon Mobil Corporation 1.571% 15/04/2023	990,578	0.06
2,800,000	Exxon Mobil Corporation 2.992% 19/03/2025	2,762,558	0.18
200,000	Exxon Mobil Corporation 3.095% 16/08/2049	156,251	0.01
330,000	Exxon Mobil Corporation 3.452% 15/04/2051	271,061	0.02

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
400,000	Exxon Mobil Corporation 3.482% 19/03/2030	383,889	0.02
850,000	Exxon Mobil Corporation 4.114% 01/03/2046	778,267	0.05
1,550,000	Exxon Mobil Corporation 4.227% 19/03/2040	1,465,239	0.09
500,000	FedEx 3.25% 15/05/2041	390,206	0.02
500,000	FedEx 4.95% 17/10/2048	478,440	0.03
422,000	FedEx 5.1% 15/01/2044	407,568	0.03
700,000	FedEx 5.25% 15/05/2050	700,000	0.04
500,000	FG Global Funding 2% 20/09/2028	421,888	0.03
250,000	Fifth Third Bancorp 1.707% VRN 01/11/2027	221,967	0.01
500,000	Fifth Third Bancorp 2.375% 28/01/2025	479,513	0.03
500,000	Fifth Third Bancorp 2.55% 05/05/2027	458,848	0.03
500,000	Fifth Third Bank 1.8% 30/01/2023	495,768	0.03
200,000	Fifth Third Bank 3.85% 15/03/2026	195,904	0.01
300,000	First Horizon Bank 5.75% 01/05/2030	308,940	0.02
800,000	First Horizon National 3.55% 26/05/2023	797,305	0.05
700,000	Fiserv 3.5% 01/07/2029	639,206	0.04
400,000	Fiserv 4.4% 01/07/2049	344,422	0.02
250,000	Flex Intermediate Holdco 3.363% 30/06/2031	204,939	0.01
200,000	Flextronics International 4.75% 15/06/2025	201,018	0.01
800,000	Florida Power And Light 2.45% 03/02/2032	698,173	0.04
1,700,000	Florida Power and Light 2.85% 01/04/2025	1,672,268	0.11
800,000	Florida Power And Light 2.875% 04/12/2051	598,743	0.04
500,000	Florida Power And Light 3.99% 01/03/2049	458,655	0.03
1,900,000	Fomento Economico Mexicano 3.5% 16/01/2050	1,477,404	0.09
217,000	Formosa Group 3.375% 22/04/2025	212,124	0.01
177,000	Fortis 3.055% 04/10/2026	166,653	0.01
333,000	Fortune Brands Home and Security 4% 25/03/2032	296,003	0.02
857,000	Fortune Brands Home and Security 4.5% 25/03/2052	667,726	0.04
500,000	Fox Corporation 4.709% 25/01/2029	490,840	0.03
750,000	Fresenius Medical Care 1.875% 01/12/2026	647,783	0.04
1,000,000	GA Global Funding Trust 3.85% 11/04/2025	985,993	0.06
1,600,000	Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	1,263,634	0.08
400,000	GATX 3.1% 01/06/2051	268,734	0.02
1,200,000	GC Treasury Center 4.4% 30/03/2032	1,105,879	0.07
800,000	GCC 3.614% 20/04/2032	654,000	0.04
1,000,000	GE Capital 4.418% 15/11/2035	935,918	0.06
500,000	GE Capital Funding 4.55% 15/05/2032	481,443	0.03
700,000	General Dynamics 3.5% 01/04/2027	688,401	0.04
500,000	General Dynamics 4.25% 01/04/2050	480,091	0.03
400,000	General Electric 4.5% 11/03/2044	353,836	0.02
127,000	General Mills 4.2% 17/04/2028	125,827	0.01
500,000	General Motors Financial 1.2% 15/10/2024	467,006	0.03

## HSBC Global Funds ICAV - Global Corporate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
2,800,000	General Motors Financial 1.25% 08/01/2026	2,460,843	0.16
500,000	General Motors Financial 1.7% 18/08/2023	488,065	0.03
300,000	General Motors Financial 2.4% 15/10/2028	249,821	0.02
1,400,000	General Motors Financial 2.7% 10/06/2031	1,105,181	0.07
3,900,000	General Motors Financial 3.6% 21/06/2030	3,370,321	0.21
150,000	General Motors Financial 4.35% 09/04/2025	148,241	0.01
286,000	General Motors Financial 5% 09/04/2027	281,718	0.02
700,000	Georgia Pacific 1.75% 30/09/2025	649,858	0.04
1,800,000	Georgia Pacific 2.3% 30/04/2030	1,563,226	0.10
1,500,000	Georgia Power 2.1% 30/07/2023	1,478,488	0.09
800,000	Georgia Power 3.25% 15/03/2051	591,056	0.04
500,000	Gilead Sciences 2.6% 01/10/2040	366,976	0.02
500,000	Gilead Sciences 2.8% 01/10/2050	350,372	0.02
1,000,000	Gilead Sciences 4.5% 01/02/2045	925,963	0.06
1,000,000	Glencore Funding 1.625% 27/04/2026	886,923	0.06
700,000	Glencore Funding 2.85% 27/04/2031	580,232	0.04
126,000	Glencore Funding 4% 27/03/2027	121,610	0.01
200,000	Global Logistic Properties 3.875% 04/06/2025	193,571	0.01
273,000	Global Payments 1.5% 15/11/2024	256,019	0.02
500,000	Global Payments 2.65% 15/02/2025	477,274	0.03
3,650,000	Global Payments 3.2% 15/08/2029	3,200,134	0.20
500,000	Globe Life 2.15% 15/08/2030	410,100	0.03
1,000,000	GLP Capital 4% 15/01/2030	878,557	0.06
220,000	GLP Capital LP / GLP Financing II 5.375% 15/04/2026	216,787	0.01
200,000	Gohl Capital 4.25% 24/01/2027	180,977	0.01
500,000	Goldman Sachs 0.523% 08/03/2023	490,401	0.03
1,000,000	Goldman Sachs 0.657% 10/09/2024	957,500	0.06
1,000,000	Goldman Sachs 0.673% 08/03/2024	977,800	0.06
800,000	Goldman Sachs 0.925% VRN 21/10/2024	764,718	0.05
1,000,000	Goldman Sachs 1.542% 10/09/2027	878,952	0.06
1,500,000	Goldman Sachs 1.757% VRN 24/01/2025	1,443,974	0.09
500,000	Goldman Sachs 1.948% VRN 21/10/2027	443,251	0.03
500,000	Goldman Sachs 2.65% VRN 21/10/2032	412,918	0.03
250,000	Goldman Sachs 3.272% 29/09/2025	243,070	0.02
4,100,000	Goldman Sachs 3.436% VRN 24/02/2043	3,228,642	0.21
900,000	Goldman Sachs 3.5% 01/04/2025	884,842	0.06
500,000	Goldman Sachs 3.625% 20/02/2024	498,624	0.03
700,000	Goldman Sachs 3.8% 15/03/2030	648,463	0.04
300,000	Goldman Sachs 4.223% 01/05/2029	288,866	0.02
1,000,000	Goldman Sachs 4.411% 23/04/2039	912,713	0.06
1,000,000	Goldman Sachs 5.15% 22/05/2045	955,708	0.06

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
300,000	Grupo Bimbo 4% 06/09/2049	243,663	0.02
500,000	GSK Consumer Healthcare Capital 3.125% 24/03/2025	487,983	0.03
250,000	GSK Consumer Healthcare Capital 3.375% 24/03/2027	239,642	0.02
500,000	GSK Consumer Healthcare Capital 3.375% 24/03/2029	469,143	0.03
950,000	GSK Consumer Healthcare Capital 4% 24/03/2052	821,318	0.05
500,000	Guardian Life Global Funding 1.625% 16/09/2028	417,512	0.03
131,000	Halliburton 4.85% 15/11/2035	126,290	0.01
500,000	Halliburton 5% 15/11/2045	460,646	0.03
200,000	Hanwha Life Insurance 4.7% 23/04/2048	199,500	0.01
1,000,000	HCA 3.125% 15/03/2027	910,698	0.06
700,000	HCA 3.375% 15/03/2029	617,552	0.04
700,000	HCA 3.5% 01/09/2030	597,475	0.04
700,000	HCA 3.625% 15/03/2032	592,966	0.04
1,600,000	HCA 5.125% 15/06/2039	1,408,287	0.09
1,000,000	Healthcare Realty Trust 2.4% 15/03/2030	831,164	0.05
300,000	Hershey Company 3.375% 15/05/2023	299,530	0.02
101,000	Hess 4.3% 01/04/2027	98,235	0.01
500,000	Home Depot 1.5% 15/09/2028	435,724	0.03
400,000	Home Depot 2.125% 15/09/2026	378,488	0.02
1,550,000	Home Depot 2.375% 15/03/2051	1,050,927	0.07
200,000	Home Depot 2.7% 01/04/2023	199,956	0.01
300,000	Home Depot 3.50% 15/09/2056	245,070	0.02
1,000,000	Home Depot 5.95% 01/04/2041	1,134,438	0.07
200,000	Honeywell International 1.35% 01/06/2025	188,664	0.01
200,000	Honeywell International 1.95% 01/06/2030	172,152	0.01
800,000	Honeywell International 2.15% 08/08/2022	799,694	0.05
200,000	Honeywell International 2.5% 01/11/2026	190,749	0.01
1,150,000	Hormel Foods 1.8% 11/06/2030	965,181	0.06
1,000,000	HP 4.75% 15/01/2028	990,666	0.06
1,000,000	HP 5.5% 15/01/2033	979,246	0.06
500,000	HSBC Holdings 0.976% VRN 24/05/2025	466,595	0.03
800,000	HSBC Holdings 1.162% VRN 22/11/2024	764,151	0.05
290,000	HSBC Holdings 1.645% 18/04/2026	265,870	0.02
200,000	HSBC Holdings 2.357% 18/08/2031	162,388	0.01
740,000	HSBC Holdings 2.804% 24/05/2032	608,270	0.04
4,000,000	HSBC Holdings 2.871% VRN 22/11/2032	3,278,492	0.21
576,000	HSBC Holdings 3.033% 22/11/2023	573,580	0.04
1,025,000	HSBC Holdings 3.95% 18/05/2024	1,021,161	0.07
400,000	HSBC Holdings 4.583% 19/06/2029	384,518	0.02
1,000,000	HSBC Holdings 4.755% VRN 09/06/2028	975,341	0.06
3,525,000	HSBC Holdings 4.95% 31/03/2030	3,482,194	0.22

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	HSBC Holdings 5.25% 14/03/2044	186,670	0.01
800,000	Humana 4.5% 01/04/2025	808,810	0.05
200,000	Humana 4.95% 01/10/2044	195,189	0.01
500,000	Huntington Bancshares 2.55% 04/02/2030	426,944	0.03
300,000	Huntington National Bank 3.55% 06/10/2023	299,717	0.02
1,300,000	Hyundai Capital America 1.3% 08/01/2026	1,156,731	0.07
192,000	Hyundai Capital America 1.8% 15/10/2025	176,003	0.01
500,000	Hyundai Capital America 2% 15/06/2028	421,752	0.03
213,000	Imperial Tobacco Finance 4.25% 21/07/2025	210,542	0.01
250,000	Indiana Michigan Power 4.55% 15/03/2046	234,380	0.01
300,000	Indofood CBP Sukses Makmur 4.745% 09/06/2051	203,353	0.01
250,000	Infraestructura Energetica Nova 4.75% 15/01/2051	181,807	0.01
500,000	ING Groep 1.726% VRN 01/04/2027	447,154	0.03
250,000	ING Groep 3.55% 09/04/2024	247,936	0.02
316,000	ING Groep 3.869% VRN 28/03/2026	310,070	0.02
529,000	ING Groep 4.017% VRN 28/03/2028	505,628	0.03
200,000	ING Groep 4.252% VRN 28/03/2033	186,417	0.01
300,000	Ingersoll-Rand Luxembourg Finance 3.5% 21/03/2026	292,423	0.02
500,000	Intel Corporation 3.05% 12/08/2051	373,649	0.02
400,000	Intel Corporation 3.15% 11/05/2027	390,774	0.02
700,000	Intel Corporation 3.4% 25/03/2025	698,197	0.04
500,000	Intel Corporation 3.734% 08/12/2047	425,854	0.03
1,000,000	Intel Corporation 4.6% 25/03/2040	978,770	0.06
500,000	Intercontinental Exchange 1.85% 15/09/2032	392,279	0.02
1,700,000	Intercontinental Exchange 2.65% 15/09/2040	1,251,396	0.08
200,000	Intercontinental Exchange 3% 15/09/2060	135,350	0.01
500,000	International Business Machines 1.7% 15-05-2027	450,375	0.03
364,000	International Business Machines 1.95% 15/05/2030	305,732	0.02
1,200,000	International Business Machines 2.85% 15/05/2040	913,026	0.06
500,000	International Business Machines 3.43% 09/02/2052	385,671	0.02
1,800,000	International Flavors And Fragrance 1.23% 01/10/2025	1,627,986	0.10
600,000	Intesa Sanpaolo 3.375% 12/01/2023	597,525	0.04
200,000	Intesa Sanpaolo 3.875% 14/07/2027	187,502	0.01
250,000	Invesco Finance 5.375% 30/11/2043	248,614	0.02
1,000,000	JAB Holdings BV 4.5% 08/04/2052	778,326	0.05
555,000	Jabil 1.7% 15/04/2026	498,651	0.03
250,000	Jackson Financial 1.125% 22/11/2023	240,540	0.02
300,000	Jackson National Life Global Funding 2.375% 15/09/2022	299,530	0.02
1,000,000	JBS Finance Luxembourg Sarl 2.5% 15/01/2027	870,070	0.06
500,000	JBS USA 4.375% 02/02/2052	354,615	0.02
1,100,000	Jefferies Group 2.625% 15/10/2031	850,074	0.05
300,000	JetBlue 2.75% 15/11/2033	232,356	0.01



# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
264,000	JM Smucker 3.5% 15/03/2025	259,908	0.02
500,000	JM Smucker 3.55% 15/03/2050	380,294	0.02
500,000	John Deere Capital 0.4% 10/10/2023	482,922	0.03
800,000	John Deere Capital Corporation 1.75% 09/03/2027	730,449	0.05
1,300,000	John Deere Capital Corporation 2.25% 14/09/2026	1,222,841	0.08
2,100,000	Johnson & Johnson 0.55% 01/09/2025	1,937,123	0.12
2,000,000	Johnson & Johnson 0.95% 01/09/2027	1,762,449	0.11
2,700,000	Johnson & Johnson 1.3% 01/09/2030	2,276,058	0.14
700,000	Johnson & Johnson 3.55% 01/03/2036	664,961	0.04
250,000	Johnson Controls 4.5% 15/02/2047	221,062	0.01
1,000,000	JPMorgan Chase 0.697% VRN 16/03/2024	978,809	0.06
500,000	JPMorgan Chase 0.824% VRN 01/06/2025	468,071	0.03
2,700,000	JPMorgan Chase 1.47% VRN 22/09/2027	2,367,439	0.15
400,000	JPMorgan Chase 1.514% 01/06/2024	390,227	0.02
1,000,000	JPMorgan Chase 1.561% VRN 10/12/2025	937,908	0.06
1,000,000	JPMorgan Chase 2.005% 13/03/2026	935,538	0.06
1,200,000	JPMorgan Chase 2.083% 22/04/2026	1,124,743	0.07
1,500,000	JPMorgan Chase 2.182% 01/06/2028	1,336,638	0.09
600,000	JPMorgan Chase 2.301% 15/10/2025	572,185	0.04
560,000	JPMorgan Chase 2.522% 22/04/2031	476,846	0.03
1,000,000	JPMorgan Chase 2.525% VRN 19/11/2041	713,101	0.05
900,000	JPMorgan Chase 2.58% VRN 22/04/2032	758,297	0.05
1,000,000	JPMorgan Chase 2.947% VRN 24/02/2028	928,456	0.06
750,000	JPMorgan Chase 2.95% 01/10/2026	715,220	0.05
1,000,000	JPMorgan Chase 2.963% VRN 25/01/2033	859,149	0.05
500,000	JPMorgan Chase 3.109% 22/04/2041	389,323	0.02
3,850,000	JPMorgan Chase 3.109% 22/04/2051	2,833,649	0.18
243,000	JPMorgan Chase 3.559% 23/04/2024	242,442	0.02
264,000	JPMorgan Chase 3.797% 23/07/2024	263,196	0.02
600,000	JPMorgan Chase 4.203% 23/07/2029	578,865	0.04
176,000	JPMorgan Chase 4.26% 22/02/2048	157,552	0.01
168,000	JPMorgan Chase 4.95% 01/06/2045	160,504	0.01
1,000,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	749,101	0.05
200,000	Kaiser Foundation Hospitals 4.15% 01/05/2047	187,183	0.01
254,000	Kellogg 3.25% 01/04/2026	246,640	0.02
400,000	Kennametal 2.8% 01/03/2031	324,982	0.02
500,000	Kentucky Utilities 3.3% 01/06/2050	390,948	0.02
1,500,000	Keurig Dr Pepper 4.5% 15/04/2052	1,326,820	0.08
750,000	KeyCorp 2.25% 06/04/2027	673,362	0.04
600,000	KeyCorp 2.55% 01/10/2029	516,985	0.03
300,000	Kimberly Clark Corporation 3.2% 25/04/2029	285,479	0.02
100,000	Kimberly Clark Corporation 3.2% 30/07/2046	80,472	0.01

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	Kinder Morgan 1.75% 15/11/2026	443,619	0.03
250,000	Kinder Morgan 3.15% 15/01/2023	249,685	0.02
125,000	Kinder Morgan 5.05% 15/02/2046	112,661	0.01
148,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	139,238	0.01
250,000	Kirby Corporation 4.2% 01/03/2028	234,009	0.01
1,000,000	Kookmin Bank 1.75% 04/05/2025	945,322	0.06
2,200,000	Kraft Heinz Foods 3.875% 15/05/2027	2,133,175	0.14
300,000	Kroger 1.7% 15/01/2031	239,797	0.02
126,000	Kroger 5.15% 01/08/2043	124,415	0.01
800,000	Laboratory Corporation of America Holding 1.55% 01/06/2026	716,780	0.05
700,000	Lam Research 4.875% 15/03/2049	713,600	0.05
350,000	Las Vegas Sands Corporation 2.9% 25/06/2025	312,891	0.02
150,000	Lazard Group 4.5% 19/09/2028	145,069	0.01
37,000	Lear 3.8% 15/09/2027	34,976	-
1,000,000	LeasePlan 2.875% 24/10/2024	959,397	0.06
150,000	Leggett & Platt 4.4% 15/03/2029	145,995	0.01
1,000,000	Liberty Mutual Group 3.95% 15/05/2060	726,483	0.05
300,000	Liberty Mutual Group 4.569% 01/02/2029	295,912	0.02
1,033,000	Lloyds Banking 1.627% 11/05/2027	919,058	0.06
1,000,000	Lloyds Banking 3.369% VRN 14/12/2046	708,742	0.05
200,000	Lloyds Banking 3.574% 07/11/2028	187,323	0.01
325,000	Lloyds Banking 5.3% 01/12/2045	301,524	0.02
400,000	LLPL Capital 6.875% 04/02/2039	324,978	0.02
200,000	Loews 3.75% 01/04/2026	199,093	0.01
500,000	Longfor Group Holdings 3.85% 13/01/2032	352,459	0.02
200,000	Longfor Properties 3.9% 16/04/2023	197,000	0.01
300,000	Louisville Gas Electric 4.25% 01/04/2049	275,396	0.02
250,000	Lowes 3.35% 01/04/2027	240,797	0.02
300,000	Lowes 3.65% 05/04/2029	283,482	0.02
1,000,000	Lowes 4.25% 01/04/2052	868,014	0.06
645,000	Lowes 4.45% 01/04/2062	552,003	0.04
500,000	Lowes 4.55% 05/04/2049	454,394	0.03
500,000	Lowes 5% 15/04/2040	489,075	0.03
500,000	LSEGA Financing 0.65% 06/04/2024	472,317	0.03
2,910,000	Lundin Energy Finance 2% 15/07/2026	2,606,318	0.17
500,000	LYB International Finance 1.25% 01/10/2025	453,730	0.03
1,500,000	LYB International Finance 3.375% 01/10/2040	1,150,385	0.07
150,000	LYB International Finance 3.8% 01/10/2060	107,382	0.01
1,000,000	Macquarie Group 4.098% VRN 21/06/2028	960,990	0.06
381,000	Magallanes 3.638% 15/03/2025	369,797	0.02
700,000	Magallanes 5.141% 15/03/2052	592,318	0.04

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,500,000	Magallanes 5.391% 15/03/2062	1,262,788	0.08
500,000	Magellan Midstream Partners 3.25% 01/06/2030	444,441	0.03
250,000	Manulife Financial 2.484% 19/05/2027	228,433	0.01
400,000	Manulife Financial 5.375% 04/03/2046	427,972	0.03
500,000	Marathon Petroleum 4.5% 01/04/2048	424,676	0.03
250,000	Marriott International 2.75% 15/10/2033	198,288	0.01
264,000	Marriott International 3.125% 15/06/2026	251,682	0.02
300,000	Mars 1.625% 16/07/2032	237,861	0.02
500,000	Mars 2.7% 01/04/2025	489,332	0.03
800,000	Mars 3.875% 01/04/2039	727,949	0.05
500,000	Marsh & McLennan 4.2% 01/03/2048	446,048	0.03
400,000	Marsh & McLennan 4.75% 15/03/2039	392,729	0.02
250,000	Martin Marietta Materials 2.4% 15/07/2031	204,200	0.01
500,000	Martin Marietta Materials 3.2% 15/07/2051	354,455	0.02
450,000	Massachusetts Institute of Technology 2.294% 01/07/2051	317,685	0.02
600,000	Massachusetts Mutual Life 5.077% 15/02/2069	582,403	0.04
500,000	Mastercard 2% 03/03/2025	482,558	0.03
200,000	Mastercard 2.95% 15/03/2051	155,595	0.01
200,000	Mastercard 3.375% 01/04/2024	200,422	0.01
400,000	Mastercard 3.5% 26/02/2028	394,830	0.03
300,000	Mastercard 3.65% 01/06/2049	265,439	0.02
300,000	McDonalds 3.375% 26/05/2025	298,155	0.02
350,000	McDonalds 3.625% 01/09/2049	288,571	0.02
650,000	McDonalds 4.2% 01/04/2050	585,469	0.04
287,000	McDonalds 4.875% 09/12/2045	282,579	0.02
400,000	McKesson 1.3% 15/08/2026	356,402	0.02
250,000	MDC Holdings 3.966% 06/08/2061	145,178	0.01
500,000	Medtronic 4.375% 15/03/2035	499,643	0.03
450,000	Medtronic 4.625% 15/03/2045	452,453	0.03
250,000	Merck 2.75% 10/02/2025	246,892	0.02
500,000	Merck 2.75% 10/12/2051	369,666	0.02
2,200,000	Merck 3.9% 07/03/2039	2,078,323	0.13
750,000	Merck 4% 07/03/2049	701,988	0.04
200,000	Merrill Lynch 6.11% 29/01/2037	215,184	0.01
1,000,000	Met Tower Global Funding 1.25% 14/09/2026	889,855	0.06
700,000	MetLife 5.875% 06/02/2041	761,941	0.05
300,000	Metropolitan Life Global Funding 1.95% 13/01/2023	298,288	0.02
150,000	Metropolitan Life Global Funding 3.45% 18/12/2026	145,071	0.01
1,000,000	Metropolitan Life Global Funding 4.4% 30/06/2027	1,009,882	0.06
250,000	Micron Technology 2.703% 15/04/2032	199,852	0.01
227,000	Micron Technology 3.366% 01/11/2041	165,433	0.01

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	Micron Technology 3.477% 01/11/2051	346,114	0.02
1,950,000	Micron Technology 4.185% 15/02/2027	1,900,655	0.12
1,000,000	Microsoft 2% 08/08/2023	990,324	0.06
1,000,000	Microsoft 2.4% 08/08/2026	964,183	0.06
3,000,000	Microsoft 2.525% 01/06/2050	2,216,062	0.14
1,500,000	Microsoft 2.921% 17/03/2052	1,184,753	0.08
1,100,000	Microsoft 3.3% 06/02/2027	1,096,509	0.07
600,000	Microsoft 3.95% 08/08/2056	572,836	0.04
1,000,000	Mid America Apartments 1.1% 15/09/2026	880,268	0.06
200,000	Minejesa Capital 5.625% 10/08/2037	162,100	0.01
700,000	Minera Mexico 4.5% 26/01/2050	544,250	0.03
1,000,000	Mirae Asset Daewoo 2.625% 30/07/2025	949,476	0.06
500,000	Mitsubishi UFJ Financial 0.953% VRN 19/07/2025	466,937	0.03
1,000,000	Mitsubishi UFJ Financial 2.341% VRN 19/01/2028	902,552	0.06
169,000	Mitsubishi UFJ Financial 3.287% 25/07/2027	159,566	0.01
800,000	Mitsubishi UFJ Financial 3.751% 18/07/2039	692,640	0.04
2,000,000	Mitsubishi UFJ Financial 3.837% VRN 17/04/2026	1,970,836	0.13
2,700,000	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	2,630,517	0.17
300,000	Mitsubishi UFJ Financial 4.286% 26/07/2038	280,965	0.02
400,000	Mizuho Financial 0.849% 08/09/2024	384,635	0.02
1,000,000	Mizuho Financial 1.234% VRN 22/05/2027	873,407	0.06
500,000	Mizuho Financial 3.477% 12/04/2026	481,701	0.03
1,000,000	Mizuho Financial Group 2.651% VRN 22/05/2026	949,186	0.06
586,000	Molson Coors Brewing 3% 15/07/2026	551,801	0.04
206,000	Mondelez International Holdings 0.75% 24/09/2024	192,838	0.01
200,000	Moodys 5.25% 15/07/2044	201,862	0.01
500,000	Morgan Stanley 0.56% 10/11/2023	494,468	0.03
333,000	Morgan Stanley 0.864% 21/10/2025	307,184	0.02
500,000	Morgan Stanley 1.164% VRN 21/10/2025	464,081	0.03
150,000	Morgan Stanley 1.794% 13/02/2032	118,209	0.01
6,200,000	Morgan Stanley 2.188% 28/04/2026	5,813,034	0.37
500,000	Morgan Stanley 2.484% VRN 16/09/2036	384,939	0.02
500,000	Morgan Stanley 2.511% VRN 20/10/2032	412,837	0.03
640,000	Morgan Stanley 2.63% VRN 18/02/2026	611,151	0.04
1,000,000	Morgan Stanley 2.699% 22/01/2031	867,130	0.06
600,000	Morgan Stanley 2.802% VRN 25/01/2052	415,073	0.03
320,000	Morgan Stanley 3.875% 27/01/2026	315,525	0.02
114,000	Morgan Stanley 3.971% 22/07/2038	102,623	0.01
1,500,000	Morgan Stanley 4.21% VRN 20/04/2028	1,467,837	0.09
500,000	Morgan Stanley 4.3% 27/01/2045	447,400	0.03
200,000	Morgan Stanley 4.375% 22/01/2047	182,938	0.01

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	Morgan Stanley 4.431% 23/01/2030	486,582	0.03
350,000	Morgan Stanley 5% 24/11/2025	355,968	0.02
250,000	Mosaic 3.25% 15/11/2022	250,296	0.02
500,000	Mount Sinai Hospitals Group 3.391% 01/07/2050	388,875	0.02
300,000	MPLX 3.375% 15/03/2023	299,283	0.02
300,000	MPLX 4.5% 15/04/2038	262,718	0.02
500,000	MPLX 5.2% 01/12/2047	453,379	0.03
800,000	Muenchener Rueckversicherun 5.875% VRN 23/05/2042	806,872	0.05
20,000	Narragansett Electric 3.395% 09/04/2030	18,845	-
600,000	Nasdaq 3.25% 28/04/2050	436,673	0.03
1,000,000	National Australia Bank 1.388% 12/01/2025	946,198	0.06
500,000	National Bank of Canada 2.1% 01/02/2023	496,193	0.03
600,000	National Rural Utilities Cooperation 1.35% 15/03/2031	470,061	0.03
750,000	National Rural Utilities Cooperation 1.65% 15/06/2031	598,804	0.04
400,000	National Rural Utilities Cooperation 3.7% 15/03/2029	384,705	0.02
500,000	National Securities Clearing Corporation 1.5% 23/04/2025	471,426	0.03
692,000	Nationwide Building Society 2.972% VRN 16/02/2028	632,976	0.04
250,000	Nationwide Building Society 4.125% 18/10/2032	235,969	0.01
2,200,000	Nationwide Financial Services 3.9% 30/11/2049	1,808,195	0.11
1,000,000	NatWest Group 1.642% VRN 14/06/2027	878,854	0.06
500,000	NatWest Markets 0.8% 12/08/2024	464,915	0.03
2,000,000	NatWest Markets 2.375% 21/05/2023	1,972,575	0.13
600,000	NBK Tier 1 Financing 4.5% VRN Perp	565,839	0.04
1,000,000	Nestle Holdings 0.606% 14/09/2024	945,834	0.06
300,000	Nestle Holdings 2.625% 14/09/2051	225,352	0.01
300,000	Nestle Holdings 3.35% 24/09/2023	300,903	0.02
200,000	Nestle Holdings 4% 24/09/2048	186,149	0.01
1,000,000	Nevada Power 3.125% 01/08/2050	749,427	0.05
350,000	New England Power 2.807% 06/10/2050	238,235	0.02
1,800,000	New York Life Global Funding 0.85% 15/01/2026	1,627,807	0.10
800,000	New York Life Global Funding 0.9% 29/10/2024	749,809	0.05
200,000	New York Life Global Funding 2.35% 14/07/2026	189,426	0.01
1,000,000	New York Life Global Funding 2.875% 10/04/2024	988,992	0.06
700,000	Newmont 2.25% 01/10/2030	582,651	0.04
700,000	NextEra Energy Capital Holdings 2.25% 01/06/2030	588,343	0.04
142,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	137,258	0.01
1,000,000	Niagara Mohawk Power Corporation 2.759% 10/01/2032	860,076	0.05
300,000	Niagara Mohawk Power Corporation 3.025% 27/06/2050	206,983	0.01
500,000	NIKE 2.4% 27/03/2025	487,444	0.03
725,000	NIKE 3.25% 27/03/2040	620,187	0.04
300,000	NIKE 3.375% 27/03/2050	254,937	0.02

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
3,800,000	Nippon Life Insurance 2.9% VRN 16/09/2051	3,088,473	0.20
700,000	NiSource 0.95% 15/08/2025	628,764	0.04
3,500,000	NiSource 3.6% 01/05/2030	3,211,304	0.20
700,000	Nissan Motor 4.345% 17/09/2027	644,084	0.04
600,000	Nissan Motor Acceptance 2% 09/03/2026	520,423	0.03
500,000	Nissan Motor Acceptance 2.75% 09/03/2028	419,340	0.03
700,000	Nomura Holdings 1.851% 16/07/2025	642,656	0.04
700,000	Nomura Holdings 2.172% 14/07/2028	588,247	0.04
1,000,000	Nomura Holdings 2.329% 22/01/2027	886,476	0.06
1,900,000	Nomura Holdings 3.103% 16/01/2030	1,618,906	0.10
500,000	Nordea Bank 0.75% 28/08/2025	454,725	0.03
500,000	Norfolk Southern 3% 15/03/2032	449,319	0.03
1,000,000	Norfolk Southern 3.155% 15/05/2055	731,857	0.05
667,000	Norfolk Southern 3.7% 15/03/2053	553,240	0.04
800,000	Northern States Power 3.6% 15/05/2046	690,178	0.04
500,000	Northern Trust 1.95% 01/05/2030	425,698	0.03
500,000	Northwestern Mutual Global Funding 4% 01/07/2025	503,283	0.03
400,000	Northwestern Mutual Life Insurance 6.063% 30/03/2040	439,766	0.03
1,200,000	Novartis Capital 2% 14/02/2027	1,113,121	0.07
615,000	Novartis Capital 2.75% 14/08/2050	478,862	0.03
2,400,000	NRG Energy 2.45% 02/12/2027	2,065,788	0.13
1,000,000	NRG Energy 3.75% 15/06/2024	982,566	0.06
800,000	NSTAR Electric 4.55% 01/06/2052	785,829	0.05
1,250,000	Nutrien 5% 01/04/2049	1,245,984	0.08
1,900,000	Nuveen 4% 01/11/2028	1,859,969	0.12
750,000	NVIDIA 2% 15/06/2031	638,254	0.04
800,000	NVIDIA 3.7% 01/04/2060	674,145	0.04
500,000	NXP BV NXP Funding 2.7% 01/05/2025	475,789	0.03
200,000	NXP BV NXP Funding 4.3% 18/06/2029	191,125	0.01
800,000	Ohio Power 2.9% 01/10/2051	573,947	0.04
1,000,000	Omega Healthcare Investors 3.25% 15/04/2033	759,586	0.05
250,000	Omega Healthcare Investors 3.375% 01/02/2031	203,181	0.01
1,000,000	OMERS Finance Trust 4% 19/04/2052	944,185	0.06
500,000	Omnicom Group 2.60% 01/08/2031	420,596	0.03
900,000	Oncor Electric Delivery 2.75% 01/06/2024	888,565	0.06
800,000	Oncor Electric Delivery 4.1% 15/11/2048	742,657	0.05
111,000	Oncor Electric Delivery 5.3% 01/06/2042	118,388	0.01
189,000	Oncor Electric Delivery 5.35% 01/10/2052	208,099	0.01
500,000	Oneok 3.4% 01/09/2029	443,173	0.03
500,000	Oneok 7.15% 15/01/2051	534,275	0.03
770,000	Oracle 2.5% 01/04/2025	731,983	0.05

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	Oracle 2.625% 15/02/2023	498,147	0.03
1,000,000	Oracle 2.65% 15/07/2026	921,887	0.06
3,500,000	Oracle 2.95% 01/04/2030	2,994,587	0.19
2,200,000	Oracle 3.6% 01/04/2040	1,645,051	0.10
700,000	Oracle 3.6% 01/04/2050	486,169	0.03
400,000	Oracle 3.65% 25/03/2041	298,908	0.02
211,000	Oracle 3.8% 15/11/2037	164,530	0.01
500,000	Oracle 3.95% 25/03/2051	367,956	0.02
224,000	Oracle 4% 15/07/2046	166,275	0.01
500,000	Oracle 4.1% 25/03/2061	358,527	0.02
1,000,000	Orange 5.5% 06/02/2044	1,051,407	0.07
1,364,000	Orbia Advance Corp SAB de CV 1.875% 11/05/2026	1,211,527	0.08
206,000	Orient Huizhi 3.625% 30/11/2022	206,089	0.01
300,000	Otis Worldwide 2.056% 05/04/2025	284,003	0.02
200,000	Otis Worldwide 2.293% 05/04/2027	181,485	0.01
100,000	Otis Worldwide 3.362% 15/02/2050	75,722	-
800,000	Otis Worldwide Corporation 3.112% 15/02/2040	621,902	0.04
700,000	OverseaChinese Banking 1.832% 10/09/2030	647,539	0.04
600,000	Owens Corning 3.875% 01/06/2030	549,759	0.03
200,000	Owens Corning 3.95% 15/08/2029	186,111	0.01
700,000	Pacific Gas And Electric 3.15% 01/01/2026	638,466	0.04
1,000,000	Pacific Gas And Electric 3.25% 16/02/2024	970,435	0.06
1,700,000	Pacific Gas And Electric 4.55% 01/07/2030	1,512,176	0.10
1,500,000	Pacific Gas And Electric 5.25% 01/03/2052	1,242,122	0.08
500,000	Pacific Gas And Electric 5.45% 15/06/2027	485,013	0.03
500,000	Pacific Gas And Electric 5.9% 15/06/2032	482,736	0.03
1,000,000	Pacific Life Global Funding 0.5% 23/09/2023	966,795	0.06
250,000	Pacific Western Bank 3.25% VRN 01/05/2031	232,702	0.01
800,000	Packaging Corporation of America 3.05% 01/10/2051	568,121	0.04
900,000	Park Aerospace Holdings 4.5% 15/3/2023	897,046	0.06
1,000,000	Parker Hannifin 3.25% 01/03/2027	955,593	0.06
2,800,000	PayPal Holdings 2.3% 01/06/2030	2,405,462	0.15
700,000	PayPal Holdings 2.65% 01/10/2026	663,682	0.04
200,000	PayPal Holdings 3.25% 01/06/2050	151,029	0.01
177,000	PayPal Holdings 3.9% 01/06/2027	176,464	0.01
1,000,000	PECO Energy 4.6% 15/05/2052	1,010,920	0.06
167,000	Penske Truck Leasing 1.2% 15/11/2025	149,451	0.01
135,000	Penske Truck Leasing 3.4% 15/11/2026	128,354	0.01
400,000	PepsiCo 0.4% 07/10/2023	387,924	0.02
900,000	PepsiCo 1.4% 25/02/2031	739,567	0.05
500,000	PepsiCo 2.75% 21/10/2051	385,650	0.02

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
150,000	PepsiCo 2.875% 15/10/2049	119,353	0.01
400,000	PepsiCo 3.375% 29/07/2049	344,920	0.02
600,000	PepsiCo 7% 01/03/2029	707,635	0.05
500,000	Perkinelmer 0.55% 15/09/2023	482,316	0.03
500,000	Perkinelmer 3.625% 15/03/2051	382,929	0.02
1,000,000	Pernod Ricard 1.25% 01/04/2028	845,715	0.05
1,750,000	Pfizer 2.55% 28/05/2040	1,378,123	0.09
600,000	Pfizer 2.75% 03/06/2026	584,471	0.04
300,000	Pfizer 2.7% 28/05/2050	229,223	0.01
500,000	Pfizer 2.95% 15/03/2024	497,744	0.03
150,000	Pfizer 3.2% 15/09/2023	150,452	0.01
650,000	Pfizer 4.2% 15/09/2048	634,380	0.04
500,000	Philip Morris International 1.5% 01/05/2025	469,468	0.03
1,000,000	Philip Morris International 1.75% 01/11/2030	776,976	0.05
500,000	Philip Morris International 4.25% 10/11/2044	407,495	0.03
600,000	Phillips 3.7% 06/04/2023	600,201	0.04
119,000	Phillips 4.65% 15/11/2034	116,582	0.01
200,000	Pine Street Trust 4.572% 15/02/2029	193,783	0.01
395,000	Pioneer Natural Resources 1.125% 15/01/2026	353,207	0.02
321,000	Pioneer Natural Resources 2.15% 15/01/2031	264,600	0.02
375,000	Plains All American Pipeline 3.8% 15/09/2030	334,183	0.02
290,000	Plains All American Pipeline 4.3% 31/01/2043	220,157	0.01
389,000	Plains All American Pipeline 4.5% 15/12/2026	382,307	0.02
500,000	Plains All American Pipeline 4.65% 15/10/2025	496,457	0.03
250,000	Plains All American Pipeline 4.9% 15/02/2045	204,050	0.01
400,000	PNC Bank 2.7% 22/10/2029	348,717	0.02
500,000	PNC Financial Services 2.2% 01/11/2024	484,080	0.03
4,800,000	PNC Financial Services 2.55% 22/01/2030	4,173,363	0.27
500,000	PNC Financial Services Group 2.6% 23/07/2026	473,304	0.03
250,000	President Fellows of Harvard 2.517% 15/10/2050	183,885	0.01
800,000	Pricoa Global Funding 1.2% 01/09/2026	714,792	0.05
800,000	Principal Financial Group 2.125% 15/06/2030	661,612	0.04
600,000	Principal Financial Group 3.7% 15/05/2029	566,805	0.04
400,000	Principal Life Global Funding 1.625% 19/11/2030	319,614	0.02
118,000	Principal Life Global Funding 3% 18/04/2026	112,871	0.01
2,900,000	Procter and Gamble 0.55% 29/10/2025	2,665,733	0.17
2,400,000	Procter and Gamble 1.2% 29/10/2030	1,964,552	0.12
500,000	Procter and Gamble 3.6% 25/03/2050	462,529	0.03
500,000	Progressive Corporation 3.95% 26/03/2050	441,830	0.03
325,000	Prologis 4.375% 01/02/2029	325,575	0.02
500,000	Prosus 3.061% 13/07/2031	369,000	0.02



# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,400,000	Prosus 4.987% 19/01/2052	1,024,766	0.07
700,000	Protective Life Global Funding 1.618% 15/04/2026	633,277	0.04
500,000	Protective Life Global Funding 1.9% 06/07/2028	434,329	0.03
1,600,000	Prudential 2.95% VRN 03/11/2033	1,349,742	0.09
93,000	Prudential 3.125% 14/04/2030	85,185	0.01
126,000	Prudential Financial 1.5% 10/03/2026	115,602	0.01
2,000,000	Prudential Financial 3.7% 13/03/2051	1,661,212	0.11
168,000	Prudential Financial 3.905% 07/12/2047	145,282	0.01
1,000,000	Public Service Company of Colorado 3.8% 15/06/2047	889,505	0.06
1,000,000	Public Service Electric And Gas 2.05% 01/08/2050	630,248	0.04
150,000	Public Service Electric And Gas 3.7% 01/05/2028	146,762	0.01
250,000	Public Service Enterprise Group 0.8% 15/08/2025	225,986	0.01
131,000	Public Service Enterprise Group 2.65% 15/11/2022	130,915	0.01
400,000	PVH 4.625% 10/07/2025	396,223	0.03
1,300,000	QBE Insurance 5.875% VRN Perp	1,258,219	0.08
3,860,000	QUALCOMM 1.65% 20/05/2032	3,122,140	0.20
100,000	Qualcomm 4.65% 20/05/2035	102,748	0.01
2,800,000	Quanta Services 2.9% 01/10/2030	2,318,659	0.15
1,000,000	Rabobank 4.375% 04/08/2025	990,061	0.06
250,000	Rabobank Nederland 3.375% 21/05/2025	246,052	0.02
350,000	Rabobank Nederland 5.75% 01/12/2043	367,825	0.02
100,000	Raymond James Financial 4.95% 15/07/2046	98,042	0.01
3,900,000	Realty Income 3.25% 15/01/2031	3,553,346	0.23
200,000	Reckitt Benckiser Treasury Service 3% 26/06/2027	189,617	0.01
500,000	Reckitt Benckiser Treasury Service 3.625% 21/09/2023	502,292	0.03
700,000	Regency Centers 4.65% 15/03/2049	632,886	0.04
600,000	Regions Financial Corporation 1.8% 12/08/2028	510,545	0.03
200,000	Relx Capital 3.5% 16/03/2023	199,799	0.01
600,000	Republic Services 2.5% 15/08/2024	581,354	0.04
170,000	Republic Services 3.375% 15/11/2027	162,466	0.01
1,120,000	Rio Tinto Finance 2.75% 02/11/2051	812,948	0.05
500,000	Roche Holdings 0.991% 05/03/2026	456,284	0.03
300,000	Roche Holdings 2.375% 28/01/2027	283,872	0.02
500,000	Roche Holdings 2.607% 13/12/2051	366,583	0.02
200,000	Roche Holdings 2.625% 15/05/2026	192,938	0.01
250,000	Roche Holdings 4% 28/11/2044	233,523	0.01
600,000	Rogers Communications 5% 15/03/2044	558,727	0.04
400,000	Roper Technologies 1.4% 15/09/2027	342,906	0.02
2,400,000	Roper Technologies 1.75% 15/02/2031	1,874,836	0.12
500,000	Roper Technologies 3.8% 15/12/2026	488,956	0.03
333,000	Roper Technologies 4.2% 15/09/2028	326,892	0.02

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,300,000	Royal Bank of Canada 0.875% 20/01/2026	1,164,557	0.07
400,000	Royal Bank of Canada 2.25% 01/11/2024	385,210	0.02
1,000,000	Royal Bank of Canada 3.375% 14/04/2025	986,715	0.06
300,000	Royal Bank of Canada 3.7% 05/10/2023	302,143	0.02
200,000	Royal Bank of Scotland 4.892% 18/05/2029	194,117	0.01
500,000	Royalty Pharma 1.75% 02/09/2027	426,623	0.03
400,000	Royalty Pharma 2.15% 02/09/2031	313,316	0.02
400,000	Royalty Pharma 3.35% 02/09/2051	270,949	0.02
250,000	RPM International 4.55% 01/03/2029	242,393	0.02
400,000	S and P Global 4.25% 01/05/2029	396,825	0.03
100,000	Sabal Trail Transmission 4.246% 01/05/2028	97,972	0.01
533,000	Sabra Health Care 3.2% 01/12/2031	423,818	0.03
250,000	Sabra Health Care 3.9% 15/10/2029	221,480	0.01
2,975,000	Salesforcecom 1.5% 15/07/2028	2,599,258	0.17
400,000	salesforcecom 3.05% 15/07/2061	294,652	0.02
1,000,000	Samba Funding 2.75% 02/10/2024	967,280	0.06
700,000	San Diego Gas Electric 3.32% 15/04/2050	551,257	0.04
500,000	Sands China 3.8% 08/01/2026	401,862	0.03
369,000	Sands China 5.4% 08/08/2028	283,961	0.02
1,000,000	Sanofi 3.625% 19/06/2028	988,783	0.06
1,000,000	Santander Holdings 2.49% VRN 06/01/2028	886,540	0.06
1,000,000	Santander UK Group Holdings 1.089% VRN 15/03/2025	935,700	0.06
1,000,000	Santander UK Group Holdings 3.373% 05/01/2024	995,769	0.06
4,700,000	Santos Finance 3.649% 29/04/2031	4,001,979	0.25
1,000,000	Scentre Group Trust 2 5.125% VRN 24/09/2080	825,688	0.05
1,000,000	Scentre Group Trust 4.75% 24/09/2080	892,190	0.06
146,000	Schlumberger Holdings 3.9% 17/05/2028	138,216	0.01
10,000	Schlumberger Holdings 4% 21/12/2025	9,961	-
1,000,000	Schlumberger Investment 2.65% 26/06/2030	880,972	0.06
146,000	Sealed Air 1.573% 15/10/2026	127,315	0.01
500,000	Sempra Energy 3.8% 01/02/2038	424,004	0.03
700,000	Sempra Energy 4.125% VRN 01/04/2052	566,410	0.04
250,000	Sentara Healthcare 2.927% 01/11/2051	189,974	0.01
500,000	SF Holding 2.875% 20/02/2030	430,264	0.03
800,000	Shanghai Port Group 2.875% 18/06/2024	790,768	0.05
1,350,000	Shell International Finance 2.375% 07/11/2029	1,194,472	0.08
2,025,000	Shell International Finance 3.25% 06/04/2050	1,602,764	0.10
900,000	Shell International Finance 4.125% 11/05/2035	859,199	0.05
700,000	Shell International Finance 4.55% 12/08/2043	666,949	0.04
700,000	SherwinWilliams 2.9% 15/03/2052	478,764	0.03
200,000	SherwinWilliams 3.3% 15/05/2050	147,854	0.01

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	SherwinWilliams 3.8% 15/08/2049	400,817	0.03
400,000	Shimao Property Holdings 5.6% 15/07/2026	46,030	-
1,000,000	Shimao Property Holdings 6.125% 21/02/2024	116,303	0.01
129,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	123,293	0.01
667,000	Siemens Financieringsmaatschappij 0.65% 11/03/2024	638,467	0.04
2,120,000	Siemens Financieringsmaatschappij 2.15% 11/03/2031	1,804,295	0.11
500,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	391,182	0.02
300,000	Siemens Financieringsmaatschappij 4.2% 16/03/2047	281,843	0.02
250,000	Siemens Financieringsmaatschappij 4.4% 27/05/2045	238,931	0.02
250,000	Sigma Alimentos 4.125% 02/05/2026	234,531	0.01
2,200,000	Simon Property Group 2% 13/09/2024	2,106,271	0.13
2,370,000	Simon Property Group 2.45% 13/09/2029	2,014,428	0.13
150,000	Simon Property Group 3.375% 01/10/2024	148,763	0.01
4,400,000	SK Hynix 1.5% 19/01/2026	3,953,994	0.25
500,000	Skandinaviska Enskilda Banken 0.65% 09/09/2024	466,719	0.03
250,000	Skyworks Solutions 3% 01/06/2031	203,570	0.01
250,000	Smith Nephew 2.032% 14/10/2030	199,626	0.01
71,000	Smithfield Foods 2.625% 13/09/2031	56,299	-
143,000	Smithfield Foods 3% 15/10/2030	119,018	0.01
3,800,000	Societe Generale 2.226% VRN 21/01/2026	3,548,070	0.23
1,000,000	Societe Generale 3.625% 01/03/2041	692,080	0.04
200,000	Societe Generale 4% 12/01/2027	190,756	0.01
700,000	Societe Generale 4.027% VRN 21/01/2043	497,548	0.03
375,000	South32 Treasury 4.35% 14/04/2032	351,675	0.02
1,100,000	Southern 4.25% 01/07/2036	1,011,786	0.06
800,000	Southern California Edison 3.45% 01/02/2052	597,796	0.04
700,000	Southern California Edison 3.65% 01/02/2050	535,589	0.03
200,000	Southern California Edison 4.125% 01/03/2048	164,883	0.01
329,000	Southern California Edison 4.65% 01/10/2043	297,277	0.02
800,000	Southern California Gas 2.55% 01/02/2030	707,586	0.04
200,000	Southern California Gas 3.95% 15/02/2050	174,756	0.01
200,000	Southern California Gas 4.3% 15/01/2049	181,497	0.01
700,000	Southern Copper 3.875% 23/04/2025	693,003	0.04
135,000	Southern Copper 5.875% 23/04/2045	140,189	0.01
250,000	Southern Natural Gas 0.625% 28/04/2023	242,585	0.02
667,000	Southern Power 0.9% 15/01/2026	597,184	0.04
250,000	Southwest Airlines 4.75% 04/05/2023	252,120	0.02
101,000	Southwest Airlines 5.25% 04/05/2025	103,080	0.01
900,000	Southwestern Electric Power 1.65% 15/03/2026	821,185	0.05
250,000	SP Global 1.25% 15/08/2030	197,987	0.01

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	Sprint Spectrum 5.152% 20/03/2028	201,991	0.01
487,000	Standard Chartered 1.319% 14/10/2023	483,316	0.03
308,000	Standard Chartered 1.822% 23/11/2025	285,759	0.02
4,300,000	Standard Chartered 3.265% 18/02/2036	3,486,128	0.22
500,000	Standard Chartered 3.516% 12/02/2030	475,527	0.03
200,000	Standard Chartered 3.885% 15/03/2024	199,517	0.01
1,900,000	Standard Chartered 3.971% VRN 30/03/2026	1,859,501	0.12
1,000,000	Starbucks 2.45% 15/06/2026	944,996	0.06
2,700,000	Starbucks 3% 14/02/2032	2,346,994	0.15
65,000	Steel Dynamics 1.65% 15/10/2027	55,947	-
85,000	Steel Dynamics 2.4% 15/06/2025	80,566	0.01
150,000	Steel Dynamics 2.8% 15/12/2024	146,688	0.01
560,000	Steel Dynamics 3.25% 15/01/2031	487,836	0.03
125,000	Steel Dynamics 3.25% 15/10/2050	87,036	0.01
40,000	Steel Dynamics 3.45% 15/04/2030	35,712	-
500,000	Steelcase 5.125% 18/01/2029	466,170	0.03
450,000	Stellantis Finance US 1.711% 29/01/2027	392,251	0.02
200,000	Stellantis Finance US 2.691% 15/09/2031	158,993	0.01
111,000	Stryker 1.15% 15/06/2025	102,473	0.01
200,000	Stryker 3.375% 01/11/2025	195,915	0.01
250,000	Stryker 4.625% 15/03/2046	238,750	0.02
1,500,000	Sumitomo Mitsui Financial 1.402% 17/09/2026	1,325,509	0.08
1,000,000	Sumitomo Mitsui Financial 2.174% 14/01/2027	906,110	0.06
1,500,000	Sumitomo Mitsui Financial 2.296% 12/01/2041	1,025,200	0.07
250,000	Sumitomo Mitsui Financial 2.784% 12/7/2022	250,013	0.02
600,000	Sumitomo Mitsui Financial 3.05% 14/01/2042	457,013	0.03
186,000	Sumitomo Mitsui Financial 3.352% 18/10/2027	175,963	0.01
300,000	Sun Hung Kai Properties Capital 2.75% 13/05/2030	266,689	0.02
800,000	Sun Hung Kai Properties Capital 3.75% 25/02/2029	773,573	0.05
300,000	Suncor Energy 3.75% 04/03/2051	242,534	0.02
120,000	Suncor Energy 4% 15/11/2047	102,737	0.01
150,000	Sunoco Logistics Partner 5.95% 01/12/2025	155,605	0.01
500,000	SunTrust BankAtlanta 3.2% 01/04/2024	498,553	0.03
150,000	SURA Asset Management SA 4.375% 11/04/2027	141,563	0.01
1,615,000	Suzano Austria 3.75% 15/01/2031	1,307,464	0.08
1,900,000	Suzano Austria 6% 15/01/2029	1,887,698	0.12
1,000,000	SVB Financial Group 1.8% 28/10/2026	892,662	0.06
1,000,000	Swiss Re Finance Luxembourg 4.25% VRN Perp	933,438	0.06
137,000	Sydney Airport Finance 3.625% 28/04/2026	132,509	0.01
300,000	Synchrony Financial 2.875% 28/10/2031	227,897	0.01
200,000	Synchrony Financial 3.95% 01/12/2027	182,478	0.01

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,200,000	Synchrony Financial 4.875% 13/06/2025	1,188,927	0.08
148,000	Sysco Corporation 3.25% 15/07/2027	141,005	0.01
362,000	Sysco Corporation 6.6% 01/04/2050	417,144	0.03
200,000	Takeda Pharmaceutical 2.05% 31/03/2030	167,284	0.01
500,000	Takeda Pharmaceutical 3.175% 09/07/2050	373,322	0.02
6,010,000	Takeda Pharmaceutical 4.4% 26/11/2023	6,055,493	0.38
800,000	Targa Resources Partners 4.875% 01/02/2031	730,283	0.05
4,050,000	Target Corporation 3.375% 15/04/2029	3,898,152	0.25
150,000	Teacher Insur And Annuity Association 4.27% 15/05/2047	134,690	0.01
500,000	Teachers Insurance 3.3% 15/05/2050	385,229	0.02
300,000	Telefonica Emisiones 4.103% 08/03/2027	293,762	0.02
500,000	Telefonica Emisiones 5.52% 01/03/2049	463,892	0.03
500,000	Telefonica Moviles Chile 3.537% 18/11/2031	420,933	0.03
225,000	Telus Corporation 2.8% 16/02/2027	214,238	0.01
1,100,000	Tencent Holdings 1.81% 26/01/2026	1,017,910	0.06
650,000	Tencent Holdings 3.68% 22/04/2041	523,167	0.03
700,000	Tencent Holdings 3.84% 22/04/2051	544,805	0.03
800,000	Tencent Holdings 3.925% 19/01/2038	684,844	0.04
5,300,000	Tennessee Gas Pipeline 2.9% 01/03/2030	4,594,159	0.29
250,000	Texas Health Resources 2.328% 15/11/2050	165,791	0.01
250,000	Texas Instruments 1.125% 15/09/2026	228,034	0.01
200,000	Texas Instruments 1.75% 04/05/2030	172,107	0.01
400,000	Thermo Fisher Scientific 1.215% 18/10/2024	379,499	0.02
500,000	Thermo Fisher Scientific 1.75% 15/10/2028	438,180	0.03
400,000	Thermo Fisher Scientific 2% 15/10/2031	335,936	0.02
190,000	Thomson Reuters Corporation 4.3% 23/11/2023	191,353	0.01
500,000	Time Warner Cable 4.5% 15/09/42	391,500	0.02
500,000	Time Warner Cable 5.5% 01/09/2041	438,169	0.03
200,000	Time Warner Cable 7.3% 01/07/2038	208,756	0.01
1,000,000	TMobile USA 3% 15/02/2041	742,667	0.05
1,000,000	TMobile USA 3.3% 15/02/2051	730,220	0.05
1,000,000	TMobile USA 3.4% 15/10/2052	745,894	0.05
500,000	TMobile USA 3.5% 15/04/2025	489,426	0.03
700,000	TMobile USA 3.75% 15/04/2027	673,631	0.04
3,400,000	TMobile USA 3.875% 15/04/2030	3,177,168	0.20
1,000,000	TMobile USA 4.375% 15/04/2040	893,436	0.06
1,000,000	Toronto Dominion Bank 0.75% 12/06/2023	972,997	0.06
1,000,000	Toronto Dominion Bank 1.15% 12/06/2025	923,502	0.06
1,500,000	Toronto Dominion Bank 1.45% 10/01/2025	1,418,889	0.09
172,000	Toronto Dominion Bank 3.5% 19/07/2023	172,440	0.01
2,200,000	Total Capital International 2.434% 10/01/2025	2,135,785	0.14

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	Total Capital International 3.127% 29/05/2050	382,578	0.02
2,200,000	Toyota Motor Corporation 0.681% 25/03/2024	2,100,030	0.13
1,200,000	Toyota Motor Corporation 2.358% 02/07/2024	1,177,860	0.07
1,000,000	Toyota Motor Credit Corporation 1.9% 06/04/2028	889,735	0.06
350,000	Toyota Motor Credit Corporation 3.45% 20/09/2023	350,773	0.02
500,000	Transcanada Pipelines 1% 12/10/2024	467,368	0.03
250,000	Transcanada Pipelines 4.25% 15/05/2028	243,410	0.02
185,000	Transcanada Pipelines 4.625% 01/03/2034	177,631	0.01
500,000	Transcanada Pipelines 4.75% 15/05/2038	474,755	0.03
362,000	Transcontinental Gas Pipe Line 3.25% 15/05/2030	325,638	0.02
650,000	Transcontinental Gas Pipe Line 3.95% 15/05/2050	541,510	0.03
500,000	Travelers 3.05% 08/06/2051	381,329	0.02
200,000	Travelers 4.05% 07/03/2048	180,458	0.01
500,000	Triton Container International 1.15% 07/06/2024	467,946	0.03
1,000,000	Truist Financial 1.125% 03/08/2027	857,970	0.05
800,000	Trust F/1401 4.869% 15/01/2030	681,436	0.04
300,000	Trustees of the University of Pennsylvania 3.61% 15/02/2119	232,506	0.01
1,000,000	TSMC Arizona Corporation 4.5% 22/04/2052	985,294	0.06
500,000	TSMC Global 1.75% 23/04/2028	441,001	0.03
100,000	Tyco Electronics 3.125% 15/08/2027	96,508	0.01
131,000	Tyson Foods 3.55% 02/06/2027	125,829	0.01
2,700,000	U.S. Bank National Association 2.05% 21/01/2025	2,596,784	0.17
500,000	UBS Group 1.364% 30/01/2027	444,489	0.03
5,150,000	UBS Group 3.126% 13/08/2030	4,569,183	0.29
500,000	UBS Group 3.179% VRN 11/02/2043	379,493	0.02
625,000	UBS Group 4.488% VRN 12/05/2026	624,506	0.04
257,000	UBS Group Funding Switzerland 2.859% 15/08/2023	256,940	0.02
368,000	UniCredit 2.569% 22/09/2026	329,922	0.02
1,200,000	Unilever Capital 0.375% 14/09/2023	1,156,727	0.07
300,000	Unilever Capital 1.375% 14/09/2030	244,163	0.02
800,000	Union Electric 3.9% 01/04/2052	708,264	0.04
1,000,000	Union Pacific 2.15% 05/02/2027	927,824	0.06
3,300,000	Union Pacific 2.375% 20/05/2031	2,857,807	0.18
1,000,000	Union Pacific 2.8% 14/02/2032	890,463	0.06
500,000	Union Pacific 2.891% 06/04/2036	414,824	0.03
400,000	Union Pacific 2.973% 16/09/2062	278,130	0.02
500,000	Union Pacific 3.25% 05/02/2050	393,462	0.02
500,000	Union Pacific 3.375% 14/02/2042	417,362	0.03
500,000	Union Pacific 3.5% 14/02/2053	408,541	0.03

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	Union Pacific 3.799% 06/04/2071	161,130	0.01
200,000	Union Pacific 3.839% 20/03/2060	167,794	0.01
333,000	Union Pacific 3.85% 14/02/2072	270,741	0.02
160,000	United Airlines 2014 4% 11/10/2027	92,954	0.01
4,450,000	United Airlines 5.875% 15/04/2029	3,712,496	0.24
700,000	United Parcel Service 3.9% 01/04/2025	706,203	0.04
300,000	United Parcel Service 6.2% 15/01/2038	350,109	0.02
1,500,000	United Technologies 4.125% 16/11/2028	1,482,029	0.09
1,000,000	United Technologies 4.5% 01/06/2042	955,489	0.06
1,800,000	UnitedHealth Group 1.15% 15/05/2026	1,633,448	0.10
400,000	UnitedHealth Group 1.25% 15/01/2026	369,304	0.02
400,000	UnitedHealth Group 2.75% 15/05/2040	312,902	0.02
1,100,000	UnitedHealth Group 3.05% 15/05/2041	890,120	0.06
228,000	UnitedHealth Group 3.35% 15/07/2022	228,018	0.01
5,500,000	UnitedHealth Group 3.5% 15/08/2039	4,855,518	0.31
500,000	UnitedHealth Group 4.25% 15/06/2048	470,438	0.03
500,000	Universal Health Services 2.65% 15/01/2032	390,883	0.02
525,000	US Bancorp 1.375% 22/07/2030	419,599	0.03
250,000	US Bancorp 3.375% 05/02/2024	250,329	0.02
200,000	US Bancorp 3.9% 26/04/2028	197,589	0.01
10,000	US Treasury Bond 3.5% 15/02/2039	10,502	-
2,000,000	Vale Overseas 3.75% 08/07/2030	1,753,057	0.11
500,000	Valero Energy 4% 01/06/2052	398,969	0.03
406,000	Valero Energy 4.35% 01/06/2028	395,126	0.03
500,000	Ventas Realty 2.65% 15/01/2025	479,056	0.03
250,000	Ventas Realty 4.4% 15/01/2029	240,945	0.02
500,000	Ventas Realty 4.75% 15/11/2030	490,325	0.03
250,000	Verisk Analytics 3.625% 15/05/2050	195,967	0.01
5,750,000	Verizon Communications 0.85% 20/11/2025	5,214,949	0.33
500,000	Verizon Communications 1.45% 20/03/2026	457,872	0.03
500,000	Verizon Communications 1.68% 30/10/2030	403,246	0.03
300,000	Verizon Communications 2.1% 22/03/2028	266,708	0.02
1,100,000	Verizon Communications 2.355% 15/03/2032	913,140	0.06
300,000	Verizon Communications 2.65% 20/11/2040	220,617	0.01
2,150,000	Verizon Communications 2.987% 30/10/2056	1,495,938	0.10
1,400,000	Verizon Communications 3% 22/03/2027	1,331,220	0.08
400,000	Verizon Communications 3% 20/11/2060	275,188	0.02
2,080,000	Verizon Communications 3.4% 22/03/2041	1,694,370	0.11
500,000	Verizon Communications 3.55% 22/03/2051	400,518	0.03
94,000	Verizon Communications 3.7% 22/03/2061	73,532	-
1,000,000	Verizon Communications 3.875% 08/02/2029	969,166	0.06

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
300,000	Verizon Communications 4.016% 03/12/2029	290,843	0.02
800,000	VF Corporation 2.8% 23/04/2027	753,325	0.05
1,500,000	Viacom 4.375% 15/03/2043	1,163,428	0.07
1,000,000	Viatris 3.85% 22/06/2040	709,472	0.05
700,000	Viatris 4% 22/06/2050	466,305	0.03
1,000,000	Virginia Electric and Power 2.4% 30/03/2032	856,264	0.05
3,900,000	Visa 1.9% 15/04/2027	3,598,693	0.23
200,000	Visa 2.7% 15/04/2040	161,277	0.01
250,000	Visa 2.75% 15/09/2027	238,711	0.02
800,000	Visa 3.15% 14/12/2025	789,108	0.05
1,000,000	Vistra Operations 3.55% 15/07/2024	966,807	0.06
80,000	Vistra Operations 3.7% 30/01/2027	73,627	-
1,500,000	VMware 0.6% 15/08/2023	1,448,851	0.09
333,000	VMware 1% 15/08/2024	311,620	0.02
750,000	VMware 1.8% 15/08/2028	622,535	0.04
457,000	VMware 2.2% 15/08/2031	360,529	0.02
400,000	VMware 4.65% 15/05/2027	397,876	0.03
200,000	Vodafone 4.25% 17/09/2050	167,672	0.01
150,000	Vodafone 5.25% 30/05/2048	143,176	0.01
700,000	Vodafone 7.875% 15/02/2030	825,545	0.05
1,980,000	Volkswagen Group of America 3.125% 12/05/2023	1,966,723	0.13
800,000	Volkswagen Group of America 3.2% 26/09/2026	758,332	0.05
350,000	Volkswagen Group of America 4.25% 13/11/2023	350,416	0.02
250,000	Vontier 2.95% 01/04/2031	197,964	0.01
200,000	Vulcan Materials 4.5% 15/06/2047	178,653	0.01
142,000	Wabtec 3.45% 15/11/2026	131,651	0.01
200,000	Wabtec 4.7% 15/09/2028	194,021	0.01
1,300,000	Walmart 1.05% 17/09/2026	1,183,131	0.08
200,000	Walmart 1.5% 22/09/2028	175,702	0.01
150,000	Walmart 1.8% 22/09/2031	127,404	0.01
200,000	Walmart 2.65% 22/09/2051	151,104	0.01
1,500,000	Walmart 2.85% 08/07/2024	1,492,133	0.09
1,105,000	Walmart 4.05% 29/06/2048	1,084,311	0.07
3,200,000	Walt Disney 1.75% 13/01/2026	2,983,715	0.19
590,000	Walt Disney 2% 01/09/2029	508,195	0.03
325,000	Walt Disney 2.65% 13/01/2031	286,383	0.02
300,000	Walt Disney 2.75% 01/09/2049	215,099	0.01
200,000	Walt Disney 3.5% 13/05/2040	170,542	0.01
250,000	Walt Disney 3.6% 13-01-2051	209,039	0.01
900,000	Walt Disney 3.7% 15/09/2024	903,521	0.06
1,000,000	Walt Disney 6.2% 15/12/2034	1,143,619	0.07



# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,700,000	Walt Disney 6.4% 15/12/2035	1,989,452	0.13
700,000	Walt Disney 6.65% 15/11/2037	835,640	0.05
500,000	Walt Disney 6.9% 15/08/2039	589,672	0.04
250,000	Waste Connections 2.95% 15/01/2052	179,687	0.01
200,000	Waste Connections 3.05% 01/04/2050	147,572	0.01
500,000	Waste Management 2.5% 15/11/2050	337,156	0.02
600,000	Waste Management 3.15% 15/11/2027	576,368	0.04
2,298,000	Waste Management 4.15% 15/04/2032	2,252,122	0.14
400,000	WEA Finance 2.875% 15/01/2027	352,867	0.02
400,000	WEA Finance 3.5% 15/06/2029	355,110	0.02
300,000	WEA Finance 4.625% 20/09/2048	230,605	0.01
500,000	WEC Energy Group 1.375% 15/10/2027	432,261	0.03
1,500,000	Wells Fargo 1.654% VRN 02/06/2024	1,465,816	0.09
700,000	Wells Fargo 2.188% VRN 30/04/2026	656,150	0.04
800,000	Wells Fargo 2.393% VRN 02/06/2028	716,532	0.05
2,400,000	Wells Fargo 2.406% VRN 30/10/2025	2,289,303	0.15
400,000	Wells Fargo 2.879% VRN 30/10/2030	352,036	0.02
500,000	Wells Fargo 3.068% VRN 30/04/2041	389,722	0.02
1,100,000	Wells Fargo 3.196% VRN 17/06/2027	1,044,156	0.07
2,000,000	Wells Fargo 3.526% VRN 24/03/2028	1,896,634	0.12
700,000	Wells Fargo 3.9% 01/05/2045	591,345	0.04
400,000	Wells Fargo 4.4% 14/06/2046	349,610	0.02
700,000	Wells Fargo 4.75% 07/12/2046	641,121	0.04
300,000	Wells Fargo 5.013% 04/04/2051	295,401	0.02
2,000,000	Welltower 3.625% 15/03/2024	1,984,654	0.13
154,000	Welltower 4.25% 15/04/2028	149,711	0.01
500,000	Westlake Chemical Corporation 2.875% 15/08/2041	355,862	0.02
1,000,000	Westpac Banking Corporation 1.019% 18/11/2024	939,732	0.06
667,000	Westpac Banking Corporation 2.668% 15/11/2035	532,600	0.03
111,000	Westpac Banking Corporation 2.963% 16/11/2040	80,560	0.01
1,000,000	Westpac Banking Corporation 3.133% 18/11/2041	736,558	0.05
200,000	Westpac Banking Corporation 4.421% 24/07/2039	179,389	0.01
500,000	Whirlpool Corporation 2.4% 15/05/2031	416,108	0.03
500,000	Williams 2.6% 15/03/2031	419,392	0.03
150,000	Williams Companies 4.85% 01/03/2048	136,433	0.01
114,000	Williams Companies 5.1% 15/09/2045	106,717	0.01
400,000	Willis North America 3.875% 15/09/2049	312,645	0.02
200,000	Woori Bank 4.75% 30/04/2024	202,410	0.01
150,000	WRKCo 3% 15/06/2033	126,850	0.01
1,200,000	WRKCo 4% 15/03/2028	1,172,541	0.07
500,000	WRKCo 4.65% 15/03/2026	502,584	0.03

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	WW Grainger 1.85% 15/02/2025	478,201	0.03
300,000	Xcel Energy 2.6% 01/12/2029	261,714	0.02
143,000	Xcel Energy 3.3% 01/06/2025	140,585	0.01
500,000	Xcel Energy 3.5% 01/12/2049	399,000	0.03
250,000	Xiaomi Best Time International 2.875% 14/07/2031	195,134	0.01
500,000	Xilinx 2.375% 01/06/2030	441,357	0.03
300,000	Yunda Holding Investment 2.25% 19/08/2025	273,501	0.02
250,000	Zhengzhou Real Estate Group 3.95% 09/10/2022	250,250	0.02
218,000	Zoetis 4.5% 13/11/2025	221,013	0.01
500,000	Zoetis 4.7% 01/02/2043	482,077	0.03
		1,056,632,279	67.10
<b>Total investments in securities at fair value – fixed Income</b>		1,557,037,432	98.88
<b>Investment fund (31 December 2021: 0.49%)</b>			
4,604,185	HSBC Global US Dollar Liquidity Fund #	4,717,955	0.30
		4,717,955	0.30
<b>Forward contracts** (31 December 2021: 0.99%)</b>			
	Buy USD 355,948,290 / Sell EUR 331,270,000 <sup>1</sup>	9,576,338	0.61
	Buy USD 66,374,612 / Sell GBP 52,660,000 <sup>1</sup>	2,419,450	0.16
	Buy EUR 365,140,000 / Sell USD 380,346,620 <sup>1</sup>	1,439,399	0.10
	Buy USD 52,186,508 / Sell CAD 66,150,000 <sup>6</sup>	905,534	0.06
	Buy USD 11,404,973 / Sell JPY 1,457,200,000 <sup>4</sup>	677,553	0.05
	Buy USD 31,883,716 / Sell EUR 29,900,000 <sup>5</sup>	620,633	0.04
	Buy USD 6,834,446 / Sell GBP 5,450,000 <sup>4</sup>	215,463	0.02
	Buy USD 5,620,321 / Sell CAD 7,100,000 <sup>6</sup>	116,241	0.01
	Buy GBP 57,500,000 / Sell USD 69,724,627 <sup>2</sup>	108,679	0.01
	Buy USD 2,150,540 / Sell GBP 1,721,181 <sup>1</sup>	60,179	-
	Buy USD 1,692,560 / Sell GBP 1,354,637 <sup>1</sup>	47,363	-
	Buy USD 1,257,064 / Sell GBP 999,238 <sup>1</sup>	43,498	-
	Buy USD 988,162 / Sell GBP 785,488 <sup>1</sup>	34,193	-
	Buy GBP 197,505,324 / Sell USD 239,951,588 <sup>1</sup>	33,985	-
	Buy JPY 1,440,000,000 / Sell USD 10,570,406 <sup>1</sup>	30,394	-
	Buy USD 1,073,221 / Sell EUR 1,000,000 <sup>4</sup>	27,633	-
	Buy USD 1,061,588 / Sell EUR 990,000 <sup>1</sup>	26,456	-
	Buy GBP 148,834,783 / Sell USD 180,821,164 <sup>1</sup>	25,610	-

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy EUR 19,065,394 / Sell USD 19,947,626 <sup>1</sup>	23,871	-
	Buy USD 1,796,701 / Sell EUR 1,700,000 <sup>5</sup>	19,201	-
	Buy USD 2,908,990 / Sell GBP 2,381,632 <sup>1</sup>	16,516	-
	Buy USD 568,134 / Sell GBP 454,705 <sup>1</sup>	15,898	-
	Buy USD 1,318,592 / Sell GBP 1,073,741 <sup>1</sup>	14,542	-
	Buy USD 1,059,784 / Sell EUR 1,000,000 <sup>6</sup>	14,196	-
	Buy EUR 10,895,657 / Sell USD 11,399,843 <sup>1</sup>	13,642	-
	Buy USD 2,297,744 / Sell GBP 1,881,196 <sup>1</sup>	13,046	-
	Buy USD 326,631 / Sell GBP 259,639 <sup>1</sup>	11,302	-
	Buy USD 997,648 / Sell GBP 812,393 <sup>1</sup>	11,003	-
	Buy USD 672,911 / Sell JPY 90,000,000 <sup>1</sup>	10,361	-
	Buy USD 636,251 / Sell EUR 600,000 <sup>4</sup>	8,899	-
	Buy GBP 50,183,799 / Sell USD 60,968,899 <sup>1</sup>	8,635	-
	Buy USD 171,924 / Sell GBP 136,400 <sup>1</sup>	6,267	-
	Buy USD 2,043,746 / Sell EUR 1,950,000 <sup>1</sup>	4,850	-
	Buy USD 766,208 / Sell GBP 627,306 <sup>1</sup>	4,350	-
	Buy USD 193,990 / Sell EUR 181,390 <sup>1</sup>	4,331	-
	Buy EUR 1,550,000 / Sell USD 1,616,658 <sup>6</sup>	4,004	-
	Buy USD 335,046 / Sell GBP 272,831 <sup>1</sup>	3,695	-
	Buy USD 306,698 / Sell GBP 250,000 <sup>6</sup>	3,074	-
	Buy USD 111,499 / Sell EUR 103,862 <sup>1</sup>	2,903	-
	Buy EUR 2,173,063 / Sell USD 2,273,619 <sup>1</sup>	2,721	-
	Buy USD 98,644 / Sell EUR 91,914 <sup>1</sup>	2,539	-
	Buy USD 89,964 / Sell GBP 72,002 <sup>1</sup>	2,517	-
	Buy USD 94,834 / Sell EUR 88,328 <sup>1</sup>	2,480	-
	Buy USD 110,128 / Sell EUR 102,975 <sup>1</sup>	2,458	-
	Buy USD 51,362 / Sell GBP 40,828 <sup>1</sup>	1,777	-
	Buy USD 63,170 / Sell EUR 58,777 <sup>1</sup>	1,713	-
	Buy USD 58,187 / Sell GBP 46,557 <sup>1</sup>	1,644	-
	Buy USD 62,903 / Sell EUR 58,595 <sup>1</sup>	1,638	-
	Buy USD 112,364 / Sell EUR 106,047 <sup>1</sup>	1,483	-
	Buy USD 130,443 / Sell EUR 123,364 <sup>1</sup>	1,455	-
	Buy GBP 8,333,949 / Sell USD 10,125,015 <sup>1</sup>	1,434	-
	Buy USD 48,231 / Sell GBP 38,602 <sup>1</sup>	1,350	-
	Buy USD 28,159 / Sell GBP 22,384 <sup>1</sup>	974	-
	Buy GBP 393,285 / Sell USD 476,740 <sup>1</sup>	902	-
	Buy USD 64,029 / Sell EUR 60,429 <sup>1</sup>	845	-
	Buy EUR 400,000 / Sell USD 417,407 <sup>6</sup>	828	-
	Buy CAD 260,000 / Sell USD 200,734 <sup>1</sup>	824	-
	Buy USD 255,759 / Sell EUR 243,905 <sup>1</sup>	735	-
	Buy GBP 4,219,720 / Sell USD 5,126,588 <sup>1</sup>	726	-

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Forward contracts** (continued)</b>		
	Buy GBP 51,248 / Sell USD 61,538 <sup>1</sup>	702	-
	Buy USD 61,424 / Sell GBP 50,000 <sup>6</sup>	699	-
	Buy USD 122,645 / Sell GBP 100,411 <sup>1</sup>	696	-
	Buy USD 55,431 / Sell GBP 45,138 <sup>1</sup>	611	-
	Buy USD 23,240 / Sell EUR 21,731 <sup>1</sup>	519	-
	Buy USD 103,610 / Sell EUR 98,652 <sup>1</sup>	460	-
	Buy USD 146,373 / Sell EUR 139,589 <sup>1</sup>	421	-
	Buy GBP 359,431 / Sell USD 436,125 <sup>1</sup>	401	-
	Buy USD 65,147 / Sell GBP 53,337 <sup>1</sup>	370	-
	Buy USD 13,276 / Sell EUR 12,366 <sup>1</sup>	346	-
	Buy USD 28,285 / Sell GBP 23,033 <sup>1</sup>	312	-
	Buy USD 59,337 / Sell EUR 56,498 <sup>1</sup>	264	-
	Buy EUR 149,708 / Sell USD 156,312 <sup>1</sup>	221	-
	Buy EUR 175,518 / Sell USD 183,639 <sup>1</sup>	220	-
	Buy USD 12,782 / Sell EUR 12,064 <sup>1</sup>	169	-
	Buy GBP 10,858 / Sell USD 13,038 <sup>1</sup>	149	-
	Buy GBP 19,320 / Sell USD 23,319 <sup>1</sup>	146	-
	Buy EUR 85,850 / Sell USD 89,636 <sup>1</sup>	127	-
	Buy USD 5,257 / Sell EUR 4,919 <sup>1</sup>	113	-
	Buy GBP 98,256 / Sell USD 119,221 <sup>1</sup>	110	-
	Buy USD 2,751 / Sell GBP 2,191 <sup>1</sup>	89	-
	Buy USD 30,875 / Sell EUR 29,444 <sup>1</sup>	89	-
	Buy USD 3,273 / Sell EUR 3,053 <sup>1</sup>	81	-
	Buy GBP 66,575 / Sell USD 80,781 <sup>1</sup>	74	-
	Buy USD 1,667 / Sell GBP 1,322 <sup>1</sup>	61	-
	Buy USD 12,514 / Sell EUR 11,915 <sup>1</sup>	56	-
	Buy USD 51,565 / Sell EUR 49,264 <sup>1</sup>	55	-
	Buy USD 1,774 / Sell EUR 1,659 <sup>1</sup>	40	-
	Buy USD 1,024,716 / Sell EUR 980,000 <sup>5</sup>	40	-
	Buy USD 1,839 / Sell EUR 1,725 <sup>1</sup>	36	-
	Buy GBP 15,197 / Sell USD 18,422 <sup>1</sup>	35	-
	Buy USD 3,154 / Sell GBP 2,569 <sup>1</sup>	34	-
	Buy USD 2,299 / Sell GBP 1,867 <sup>1</sup>	31	-
	Buy USD 926 / Sell GBP 740 <sup>1</sup>	28	-
	Buy EUR 18,097 / Sell USD 18,896 <sup>1</sup>	27	-
	Buy USD 1,013 / Sell EUR 944 <sup>1</sup>	26	-
	Buy USD 659 / Sell GBP 525 <sup>1</sup>	21	-
	Buy USD 1,012 / Sell GBP 820 <sup>1</sup>	16	-
	Buy USD 1,031 / Sell EUR 973 <sup>1</sup>	14	-
	Buy USD 311 / Sell GBP 248 <sup>1</sup>	10	-
	Buy USD 276 / Sell GBP 220 <sup>1</sup>	9	-
	Buy USD 252 / Sell GBP 200 <sup>1</sup>	9	-

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Forward contracts** (continued)</b>		
	Buy GBP 672 / Sell USD 807 <sup>1</sup>	9	-
	Buy USD 2,358 / Sell EUR 2,249 <sup>1</sup>	7	-
	Buy USD 0,485 / Sell GBP 0,394 <sup>1</sup>	7	-
	Buy GBP 2,912 / Sell USD 3,530 <sup>1</sup>	7	-
	Buy USD 506 / Sell GBP 412 <sup>1</sup>	6	-
	Buy USD 956 / Sell EUR 910 <sup>1</sup>	4	-
	Buy USD 266 / Sell GBP 217 <sup>1</sup>	3	-
	Buy EUR 1,383 / Sell USD 1,444 <sup>1</sup>	2	-
	Buy USD 214 / Sell GBP 174 <sup>1</sup>	2	-
	Buy GBP 1,339 / Sell USD 1,625 <sup>1</sup>	1	-
	Buy USD 53 / Sell EUR 50 <sup>1</sup>	1	-
	Buy USD 103 / Sell GBP 84 <sup>1</sup>	1	-
	Buy EUR 17 / Sell USD 18 <sup>1</sup>	-	-
	Buy USD 09 / Sell EUR 08 <sup>1</sup>	-	-
	Buy EUR 06 / Sell USD 06 <sup>1</sup>	-	-
	Buy USD 24 / Sell EUR 23 <sup>1</sup>	-	-
	Buy USD 18 / Sell GBP 14 <sup>1</sup>	-	-
	Buy USD 69 / Sell GBP 56 <sup>1</sup>	-	-
	Buy USD 90 / Sell GBP 74 <sup>1</sup>	-	-
	Buy USD 60 / Sell EUR 57 <sup>1</sup>	-	-
	Buy GBP 19 / Sell USD 24 <sup>1</sup>	-	-
	Buy EUR 11 / Sell USD 12 <sup>1</sup>	-	-
	Buy USD 03 / Sell GBP 02 <sup>1</sup>	-	-
	Buy USD 12 / Sell GBP 10 <sup>1</sup>	-	-
	Buy USD 24 / Sell GBP 20 <sup>1</sup>	-	-
	Buy GBP 60 / Sell USD 73 <sup>1</sup>	-	-
	Buy USD 19 / Sell GBP 16 <sup>1</sup>	-	-
	Buy EUR 01 / Sell USD 01 <sup>1</sup>	-	-
	Buy USD 10 / Sell GBP 08 <sup>1</sup>	-	-
	Buy USD 255 / Sell GBP 210 <sup>1</sup>	-	-
		16,662,217	1.06
	<b>Futures<sup>8***</sup> (31 December 2021: 0.00%)</b>		
(1)	EUX EUR BOBL Future September 2022	1,045	-
(1)	OSE JPN 10 Year Bond September 2022	4,343	-
10	CBT US Long Bond September 2022	27,000	-
1	CBT US 10 Year Note September 2022	641	-
12	CBT US Ultra Bond CBT September 2022	70,250	0.01
	<b>Total Futures (Notional amount: USD 2,133,185)</b>	103,279	0.01
	Total financial assets designated at fair value through profit or loss	1,578,520,883	100.25

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (31 December 2021: (0.56%))</b>			
Buy GBP 195,394,619 / Sell USD 246,476,243 <sup>1</sup>		(9,170,989)	(0.58)
Buy GBP 153,662,191 / Sell USD 193,833,791 <sup>1</sup>		(7,212,247)	(0.46)
Buy GBP 50,770,415 / Sell USD 64,043,223 <sup>1</sup>		(2,382,947)	(0.15)
Buy USD 381,042,212 / Sell EUR 365,140,000 <sup>1</sup>		(1,451,453)	(0.09)
Buy EUR 19,996,067 / Sell USD 21,491,873 <sup>1</sup>		(584,224)	(0.04)
Buy GBP 7,988,078 / Sell USD 10,076,385 <sup>1</sup>		(374,926)	(0.02)
Buy EUR 11,316,550 / Sell USD 12,163,085 <sup>1</sup>		(330,635)	(0.02)
Buy GBP 4,378,778 / Sell USD 5,523,513 <sup>1</sup>		(205,521)	(0.01)
Buy USD 69,758,333 / Sell GBP 57,500,000 <sup>2</sup>		(109,001)	(0.01)
Buy GBP 6,370,489 / Sell USD 7,843,753 <sup>1</sup>		(106,844)	(0.01)
Buy EUR 2,386,037 / Sell USD 2,564,525 <sup>1</sup>		(69,713)	(0.01)
Buy EUR 2,394,000 / Sell USD 2,569,933 <sup>5</sup>		(66,795)	(0.01)
Buy JPY 105,400,000 / Sell USD 820,640 <sup>5</sup>		(44,720)	(0.01)
Buy USD 239,410,549 / Sell GBP 197,159,959 <sup>1</sup>		(38,696)	(0.01)
Buy GBP 820,000 / Sell USD 1,032,282 <sup>1</sup>		(36,399)	(0.01)
Buy GBP 774,015 / Sell USD 971,730 <sup>1</sup>		(31,695)	-
Buy USD 10,587,706 / Sell JPY 1,440,000,000 <sup>1</sup>		(30,816)	-
Buy USD 180,413,355 / Sell GBP 148,574,445 <sup>1</sup>		(29,160)	-
Buy USD 19,876,899 / Sell EUR 19,033,943 <sup>1</sup>		(24,764)	-
Buy EUR 800,000 / Sell USD 859,122 <sup>1</sup>		(22,652)	-
Buy GBP 1,510,328 / Sell USD 1,854,063 <sup>1</sup>		(19,782)	-
Buy GBP 411,405 / Sell USD 518,551 <sup>1</sup>		(18,903)	-
Buy USD 3,936,280 / Sell GBP 3,256,426 <sup>1</sup>		(18,624)	-
Buy EUR 550,000 / Sell USD 591,272 <sup>6</sup>		(16,199)	-
Buy GBP 1,156,447 / Sell USD 1,419,643 <sup>1</sup>		(15,147)	-
Buy USD 3,108,473 / Sell GBP 2,571,593 <sup>1</sup>		(14,708)	-
Buy USD 11,359,329 / Sell EUR 10,877,593 <sup>1</sup>		(14,152)	-
Buy GBP 902,846 / Sell USD 1,109,344 <sup>1</sup>		(12,845)	-
Buy GBP 1,486,832 / Sell USD 1,817,522 <sup>1</sup>		(11,777)	-
Buy USD 60,831,307 / Sell GBP 50,095,946 <sup>1</sup>		(9,832)	-
Buy GBP 1,173,594 / Sell USD 1,434,616 <sup>1</sup>		(9,296)	-
Buy USD 706,833 / Sell GBP 588,642 <sup>1</sup>		(8,068)	-
Buy GBP 224,557 / Sell USD 280,652 <sup>1</sup>		(7,928)	-
Buy CAD 500,000 / Sell USD 395,459 <sup>2</sup>		(7,848)	-
Buy GBP 575,450 / Sell USD 706,499 <sup>1</sup>		(7,619)	-
Buy USD 1,199,956 / Sell GBP 993,527 <sup>1</sup>		(6,675)	-
Buy EUR 182,298 / Sell USD 195,934 <sup>1</sup>		(5,326)	-

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)</b>			
Buy GBP 115,687 / Sell USD 145,816 <sup>1</sup>		(5,316)	-
Buy USD 947,260 / Sell GBP 784,302 <sup>1</sup>		(5,269)	-
Buy GBP 388,058 / Sell USD 476,376 <sup>1</sup>		(5,083)	-
Buy USD 1,041,057 / Sell GBP 861,251 <sup>1</sup>		(4,926)	-
Buy GBP 120,000 / Sell USD 150,516 <sup>1</sup>		(4,778)	-
Buy GBP 283,139 / Sell USD 347,898 <sup>1</sup>		(4,028)	-
Buy GBP 89,703 / Sell USD 112,514 <sup>1</sup>		(3,571)	-
Buy GBP 85,341 / Sell USD 107,174 <sup>1</sup>		(3,528)	-
Buy GBP 391,201 / Sell USD 478,209 <sup>1</sup>		(3,099)	-
Buy CAD 190,000 / Sell USD 150,251 <sup>2</sup>		(2,959)	-
Buy GBP 71,982 / Sell USD 90,369 <sup>1</sup>		(2,948)	-
Buy GBP 146,794 / Sell USD 181,212 <sup>1</sup>		(2,932)	-
Buy USD 2,265,545 / Sell EUR 2,169,466 <sup>1</sup>		(2,823)	-
Buy GBP 63,096 / Sell USD 79,213 <sup>1</sup>		(2,584)	-
Buy GBP 117,648 / Sell USD 145,233 <sup>1</sup>		(2,350)	-
Buy GBP 50,192 / Sell USD 63,165 <sup>1</sup>		(2,206)	-
Buy GBP 353,397 / Sell USD 431,184 <sup>1</sup>		(1,987)	-
Buy GBP 116,325 / Sell USD 143,117 <sup>1</sup>		(1,842)	-
Buy USD 319,546 / Sell GBP 264,574 <sup>1</sup>		(1,777)	-
Buy USD 10,102,105 / Sell GBP 8,319,310 <sup>1</sup>		(1,633)	-
Buy GBP 111,300 / Sell USD 136,800 <sup>1</sup>		(1,627)	-
Buy GBP 35,215 / Sell USD 44,224 <sup>1</sup>		(1,456)	-
Buy GBP 91,575 / Sell USD 112,667 <sup>1</sup>		(1,450)	-
Buy GBP 33,716 / Sell USD 42,290 <sup>1</sup>		(1,342)	-
Buy GBP 90,683 / Sell USD 111,460 <sup>1</sup>		(1,326)	-
Buy EUR 139,538 / Sell USD 147,215 <sup>1</sup>		(1,316)	-
Buy USD 194,972 / Sell GBP 161,541 <sup>1</sup>		(1,218)	-
Buy GBP 60,887 / Sell USD 75,163 <sup>1</sup>		(1,216)	-
Buy GBP 32,580 / Sell USD 40,718 <sup>1</sup>		(1,150)	-
Buy GBP 27,443 / Sell USD 34,463 <sup>1</sup>		(1,134)	-
Buy GBP 82,000 / Sell USD 100,661 <sup>5</sup>		(1,073)	-
Buy USD 165,839 / Sell GBP 137,403 <sup>1</sup>		(1,036)	-
Buy GBP 75,138 / Sell USD 92,230 <sup>1</sup>		(976)	-
Buy GBP 64,273 / Sell USD 78,901 <sup>1</sup>		(842)	-
Buy USD 5,115,026 / Sell GBP 4,212,339 <sup>1</sup>		(827)	-
Buy USD 169,389 / Sell GBP 140,133 <sup>1</sup>		(801)	-
Buy GBP 208,396 / Sell USD 253,884 <sup>1</sup>		(788)	-
Buy EUR 80,314 / Sell USD 84,733 <sup>1</sup>		(758)	-
Buy GBP 17,212 / Sell USD 21,660 <sup>1</sup>		(757)	-
Buy GBP 56,530 / Sell USD 69,404 <sup>1</sup>		(748)	-
Buy GBP 44,362 / Sell USD 54,454 <sup>1</sup>		(576)	-
Buy GBP 64,827 / Sell USD 79,245 <sup>1</sup>		(513)	-
Buy GBP 31,655 / Sell USD 38,946 <sup>1</sup>		(501)	-
Buy EUR 62,632 / Sell USD 65,976 <sup>1</sup>		(488)	-

# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 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 32,787 / Sell USD 40,249 <sup>1</sup>		(429)	-
Buy USD 88,131 / Sell GBP 72,909 <sup>1</sup>		(417)	-
Buy GBP 64,088 / Sell USD 78,195 <sup>1</sup>		(360)	-
Buy USD 52,237 / Sell GBP 43,251 <sup>1</sup>		(290)	-
Buy USD 341,186 / Sell EUR 326,568 <sup>1</sup>		(270)	-
Buy GBP 33,273 / Sell USD 40,674 <sup>1</sup>		(264)	-
Buy USD 182,987 / Sell EUR 175,227 <sup>1</sup>		(228)	-
Buy GBP 15,655 / Sell USD 19,236 <sup>1</sup>		(223)	-
Buy GBP 49,169 / Sell USD 59,901 <sup>1</sup>		(186)	-
Buy GBP 9,685 / Sell USD 11,925 <sup>1</sup>		(162)	-
Buy USD 195,407 / Sell EUR 187,035 <sup>1</sup>		(155)	-
Buy EUR 12,750 / Sell USD 13,482 <sup>1</sup>		(150)	-
Buy USD 26,856 / Sell GBP 22,236 <sup>1</sup>		(149)	-
Buy GBP 26,540 / Sell USD 32,382 <sup>1</sup>		(149)	-
Buy EUR 15,557 / Sell USD 16,413 <sup>1</sup>		(147)	-
Buy EUR 28,161 / Sell USD 29,583 <sup>1</sup>		(138)	-
Buy GBP 3,004 / Sell USD 3,780 <sup>1</sup>		(132)	-
Buy GBP 5,922 / Sell USD 7,279 <sup>1</sup>		(87)	-
Buy GBP 1,045 / Sell USD 1,317 <sup>1</sup>		(48)	-
Buy USD 41,210 / Sell EUR 39,444 <sup>1</sup>		(33)	-
Buy EUR 1,802 / Sell USD 1,911 <sup>1</sup>		(27)	-
Buy USD 3,238 / Sell GBP 2,683 <sup>1</sup>		(20)	-
Buy EUR 644 / Sell USD 692 <sup>1</sup>		(18)	-
Buy GBP 441 / Sell USD 553 <sup>1</sup>		(18)	-
Buy GBP 720 / Sell USD 889 <sup>1</sup>		(14)	-
Buy GBP 3,479 / Sell USD 4,238 <sup>1</sup>		(13)	-
Buy EUR 1,294 / Sell USD 1,365 <sup>1</sup>		(12)	-
Buy GBP 295 / Sell USD 370 <sup>1</sup>		(11)	-
Buy USD 1,743 / Sell GBP 1,444 <sup>1</sup>		(11)	-
Buy EUR 328 / Sell USD 352 <sup>1</sup>		(9)	-
Buy GBP 143 / Sell USD 179 <sup>1</sup>		(6)	-
Buy EUR 172 / Sell USD 185 <sup>1</sup>		(5)	-
Buy USD 6,827 / Sell GBP 5,625 <sup>1</sup>		(5)	-
Buy GBP 330 / Sell USD 405 <sup>1</sup>		(5)	-
Buy GBP 99 / Sell USD 125 <sup>1</sup>		(4)	-
Buy USD 373 / Sell GBP 311 <sup>1</sup>		(4)	-
Buy GBP 200 / Sell USD 246 <sup>1</sup>		(3)	-
Buy GBP 47 / Sell USD 60 <sup>1</sup>		(2)	-
Buy USD 3,148 / Sell EUR 3,013 <sup>1</sup>		(2)	-
Buy EUR 305 / Sell USD 321 <sup>1</sup>		(2)	-
Buy GBP 20 / Sell USD 25 <sup>1</sup>		(1)	-
Buy GBP 29 / Sell USD 36 <sup>1</sup>		(1)	-
Buy GBP 70 / Sell USD 86 <sup>1</sup>		(1)	-



# HSBC Global Funds ICAV - Global Corporate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)</b>			
	Buy EUR 103 / Sell USD 109 <sup>1</sup>	(1)	-
	Buy GBP 59 / Sell USD 72 <sup>1</sup>	(1)	-
	Buy GBP 35 / Sell USD 43 <sup>1</sup>	(1)	-
	Buy EUR 344 / Sell USD 361 <sup>1</sup>	(1)	-
		(22,622,699)	(1.44)
<b>Futures<sup>6***</sup> (31 December 2021: (0.00%))</b>			
(3)	EUX EUR Future September 2022	(15,839)	-
3	EUX EUR BUXL 30 Year Bond September 2022	(29,778)	-
1	EUX EUR SCHATZ Future September 2022	(214)	-
3	ICF Long GILT Future September 2022	(15,047)	-
	<b>Total Futures (Notional amount: USD 575,730)</b>	(60,878)	-
	Total financial liabilities designated at fair value through profit or loss	(22,683,577)	(1.44)
	Total financial assets and liabilities designated at fair value through profit or loss	1,555,837,306	98.81
	Cash and/or other net assets	18,781,600	1.19
	Total net assets attributable to redeemable participating shareholders	1,574,618,906	100.00

<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc.

<sup>2</sup>The counterparty for the forward contracts is Credit Agricole.

<sup>3</sup>The counterparty for the forward contracts is Citi Bank.

<sup>4</sup>The counterparty for the forward contracts is JP Morgan.

<sup>5</sup>The counterparty for the forward contracts is Royal Bank of Scotland.

<sup>6</sup>The counterparty for the forward contracts is UBS.

<sup>7</sup>The counterparty for the 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	1,557,037,432	97.14
**Financial derivative instruments traded over-the-counter	16,662,217	1.04
***Financial derivative instruments dealt on a regulated market	103,279	0.01
Investment fund	4,717,955	0.29
Other current assets	24,348,648	1.52
Total Assets	1,602,869,531	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 period of this report.

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income</b>			
<b><i>Australian Dollar (31 December 2021: 1.37%)</i></b>			
900,000	Asian Development Bank 2.45% 17/01/2024	609,530	0.01
6,940,000	Australia (Govt of) 0.25% 21/11/2024	4,479,512	0.07
8,000,000	Australia (Govt of) 0.5% 21/09/2026	4,898,884	0.08
5,800,000	Australia (Govt of) 1% 21/12/2030	3,231,487	0.05
2,000,000	Australia (Govt of) 1.25% 21/05/2032	1,102,775	0.02
4,000,000	Australia (Govt of) 1.5% 21/06/2031	2,303,503	0.04
7,300,000	Australia (Govt of) 1.75% 21/11/2032	4,189,782	0.07
1,500,000	Australia (Govt of) 1.75% 21/06/2051	656,318	0.01
2,836,000	Australia (Govt of) 2.25% 21/05/2028	1,827,699	0.03
8,426,000	Australia (Govt of) 2.5% 21/05/2030	5,365,866	0.08
1,934,000	Australia (Govt of) 2.75% 21/04/2024	1,332,859	0.02
7,078,000	Australia (Govt of) 2.75% 21/11/2027	4,711,835	0.07
3,012,000	Australia (Govt of) 2.75% 21/11/2028	1,985,358	0.03
8,607,000	Australia (Govt of) 2.75% 21/11/2029	5,612,006	0.09
1,100,000	Australia (Govt of) 2.75% 21/05/2041	644,745	0.01
4,000,000	Australia (Govt of) 3% 21/11/2033	2,569,894	0.04
1,743,000	Australia (Govt of) 3% 21/03/2047	1,031,679	0.02
4,442,000	Australia (Govt of) 3.25% 21/04/2025	3,065,107	0.05
1,467,000	Australia (Govt of) 3.25% 21/04/2029	992,877	0.02
3,302,000	Australia (Govt of) 3.25% 21/06/2039	2,106,923	0.03
3,592,000	Australia (Govt of) 4.25% 21/04/2026	2,555,982	0.04
2,173,000	Australia (Govt of) 4.5% 21/04/2033	1,602,823	0.02
5,700,000	Australia (Govt of) 4.75% 21/04/2027	4,161,878	0.07
3,000,000	BNG Bank 0.75% 13/11/2023	1,987,839	0.03
1,743,000	BNG Bank 3.3% 17/07/2028	1,124,330	0.02
2,000,000	Emirates NBD Bank 3.05% 26/02/2030	1,181,793	0.02
500,000	International Bank for Reconstruction and Development 2.2% 27/02/2024	336,786	0.01
1,000,000	International Finance 3.15% 26/06/2029	636,395	0.01
782,000	International Finance 4% 03/04/2025	541,132	0.01
1,600,000	KFW 5% 19/03/2024	1,127,531	0.02
1,000,000	Lendlease Finance 3.4% 27/10/2027	614,584	0.01
1,500,000	Lonsdale Finance 2.1% 15/10/2027	866,949	0.01
2,000,000	NBN 1% 03/12/2025	1,209,466	0.02
1,000,000	New South Wales Treasury 1% 08/02/2024	666,206	0.01
500,000	New South Wales Treasury 2% 20/03/2031	289,509	-
1,000,000	New South Wales Treasury 2% 08/03/2033	550,991	0.01
839,000	New South Wales Treasury 5% 20/08/2024	597,188	0.01
1,000,000	Northern Territory Treasury Corporation 2.75% 21/04/2027	656,486	0.01
500,000	Queensland Treasury 1.75% 21/08/2031	281,867	-

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Australian Dollar (continued)</b>			
500,000	Queensland Treasury 2.5% 06/03/2029	315,789	-
500,000	Queensland Treasury 2.75% 20/08/2027	328,037	-
1,404,000	Queensland Treasury 3.25% 21/07/2026	950,520	0.01
500,000	Queensland Treasury 3.25% 21/08/2029	328,875	0.01
300,000	Queensland Treasury 3.5% 21/08/2030	198,836	-
474,000	Queensland Treasury 4.25% 21/07/2023	330,896	0.01
776,000	Queensland Treasury 4.75% 21/07/2025	552,258	0.01
800,000	SGSP Australia Assets 1.843% 15/09/2028	441,511	0.01
1,000,000	Treasury Corporation of Victoria 1% 20/11/2023	668,486	0.01
1,500,000	Treasury Corporation of Victoria 2.25% 20/11/2034	815,345	0.01
500,000	Treasury Corporation of Victoria 2.5% 22/10/2029	310,081	-
1,492,000	Treasury Corporation of Victoria 3% 20/10/2028	971,186	0.02
750,000	Treasury Corporation of Victoria 5.5% 17/12/2024	541,685	0.01
2,000,000	Verizon Communications 2.35% 23/03/2028	1,156,101	0.02
808,000	Western Australia Treasury Corporation 2.5% 23/07/2024	547,697	0.01
1,000,000	Western Australian Treasury Corporation 2.75% 24/07/2029	637,101	0.01
500,000	Western Australian Treasury Corporation 3.25% 20/07/2028	333,363	0.01
462,000	Western Australia Treasury Corporation 5% 23/07/2025	330,892	0.01
		83,467,033	1.33
<b>Canadian Dollar (31 December 2021: 2.81%)</b>			
500,000	407 International 2.84% 07/03/2050	269,697	-
500,000	55 School Board Trust 5.9% 02/06/2033	436,436	0.01
500,000	Aéroports de Montreal 3.03% 21/04/2050	281,830	0.01
229,000	Alectra 2.488% 17/05/2027	164,919	-
100,000	Altagas 4.12% 07/04/2026	75,789	-
100,000	Altagas 4.5% 15/08/2044	63,553	-
231,000	Apple 2.513% 19/08/2024	174,797	-
226,000	Bank of America 3.301% 24/04/2024	174,126	-
500,000	Bank of America 3.515% 24/03/2026	376,222	0.01
600,000	Bank of Montreal 2.077% 17/06/2030	429,365	0.01
229,000	Bank of Montreal 2.7% 11/09/2024	173,168	-
1,000,000	Bank of Montreal 2.85% 06/03/2024	758,495	0.01
2,844,000	Bank of Montreal 2.89% 20/06/2023	2,188,289	0.03
1,000,000	Bank of Nova Scotia 2.16% 03/02/2025	732,718	0.01
232,000	Bank of Nova Scotia 2.29% 28/06/2024	174,451	-
231,000	Bank of Nova Scotia 2.36% 08/11/2022	178,765	-
1,000,000	Bank of Nova Scotia 2.836% 03/07/2029	747,218	0.01
2,000,000	Bank of Nova Scotia 2.95% 08/03/2027	1,438,291	0.02
1,476,000	Bell Canada 3.35% 12/03/2025	1,112,656	0.02

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Canadian Dollar (continued)</b>			
350,000	Bell Canada 3.8% 21/08/2028	256,472	-
1,000,000	Bell Telephone Co of Canada 2.2% 29/05/2028	672,579	0.01
1,000,000	Bell Telephone Co of Canada 3% 17/03/2031	660,771	0.01
726,000	BHP Billiton Finance 3.23% 15/05/2023	561,276	0.01
471,000	British Columbia 3.2% 18/06/2044	312,554	-
5,000,000	Canada (Govt of) 0.25% 01/04/2024	3,692,029	0.06
3,000,000	Canada (Govt of) 0.5% 01/12/2030	1,861,968	0.03
8,000,000	Canada (Govt of) 0.75% 01/10/2024	5,888,238	0.10
7,807,000	Canada (Govt of) 1% 01/06/2027	5,480,388	0.09
1,955,000	Canada (Govt of) 1.25% 01/06/2030	1,309,858	0.02
11,700,000	Canada (Govt of) 1.5% 01/06/2026	8,547,190	0.14
2,900,000	Canada (Govt of) 2% 01/09/2023	2,220,851	0.04
1,742,000	Canada (Govt of) 2% 01/06/2028	1,268,987	0.02
1,048,000	Canada (Govt of) 2% 01/12/2051	632,734	0.01
2,579,000	Canada (Govt of) 2.25% 01/03/2024	1,973,530	0.03
2,700,000	Canada (Govt of) 2.5% 01/06/2024	2,070,708	0.03
1,887,000	Canada (Govt of) 2.75% 01/12/2048	1,352,644	0.02
5,804,000	Canada (Govt of) 2.75% 01/12/2064	4,063,063	0.06
1,855,000	Canada (Govt of) 3.5% 01/12/2045	1,506,023	0.03
766,000	Canada (Govt of) 3.9% 01/12/2033	583,054	0.01
4,560,000	Canada (Govt of) 4% 01/06/2041	3,918,420	0.06
2,455,000	Canada (Govt of) 5% 01/06/2037	2,293,827	0.04
4,000,000	Canada (Govt of) 5.75% 01/06/2029	3,595,811	0.06
5,912,000	Canada (Govt of) 5.75% 01/06/2033	5,618,545	0.09
1,655,000	Canada (Govt of) 8% 01/06/2027	1,566,856	0.03
3,627,000	Canada (Govt of) 9% 01/06/2025	3,269,973	0.05
2,000,000	Canada Housing Trust 0.95% 15/06/2025	1,448,010	0.02
2,300,000	Canada Housing Trust 1 1.1% 15/12/2026	1,612,990	0.03
4,500,000	Canada Housing Trust 1 1.25% 15/06/2026	3,216,515	0.05
1,950,000	Canada Housing Trust 1 2.1% 15/09/2029	1,372,082	0.02
4,000,000	Canada Housing Trust 1 2.45% 15/12/2031	2,797,684	0.04
4,000,000	Canada Housing Trust 1 3.55% 15/09/2032	3,056,746	0.05
1,500,000	Canada Housing Trust 1.75% 15/06/2030	1,014,574	0.02
3,250,000	Canada Housing Trust 2.35% 15/06/2023	2,502,156	0.04
500,000	Canada Housing Trust 2.35% 15/06/2027	368,272	0.01
1,000,000	Canada Housing Trust 2.55% 15/03/2025	759,840	0.01
500,000	Canada Housing Trust 2.65% 15/12/2028	368,193	0.01
231,000	Canadian Imperial Bank 2.47% 05/12/2022	178,762	-
1,000,000	Canadian Imperial Bank 2.95% VRN 19/06/2029	748,894	0.01
900,000	Canadian National Railway 3.6% 08/02/2049	563,174	0.01
1,500,000	City of Ottawa Ontario 2.5% 11/05/2051	794,928	0.01

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Canadian Dollar (continued)</b>			
2,000,000	City of Toronto Canada 2.65% 09/11/2029	1,429,528	0.02
883,000	City of Toronto Canada 3.5% 02/06/2036	621,136	0.01
850,000	CU 4.085% 02/09/2044	588,628	0.01
727,000	Enbridge 3.19% 05/12/2022	563,599	0.01
500,000	Enbridge Gas 3.65% 01/04/2050	312,309	-
1,000,000	FinancementQuebec 5.25% 01/06/2034	854,537	0.01
1,000,000	Fortis 2.18% 15/05/2028	680,841	0.01
400,000	Granite REIT Holdings 2.194% 30/08/2028	263,558	-
1,100,000	Greater Toronto Airports Authority 2.73% 03/04/2029	771,552	0.01
2,000,000	Greater Toronto Airports Authority 2.75% 17/10/2039	1,180,002	0.02
500,000	GreatWest Lifeco 2.379% 14/05/2030	326,057	0.01
235,000	HSBC Bank Canada 2.253% 15/09/2022	182,046	-
1,082,000	HSBC Bank Canada 2.542% 31/01/2023	835,299	0.01
227,000	HSBC Bank Canada 3.245% 15/09/2023	174,163	-
2,000,000	HSBC Bank Canada 3.403% 24/03/2025	1,508,920	0.03
228,000	HSBC Holdings 3.196% 5/12/2023	174,714	-
228,000	Hydro One 2.54% 05/04/2024	172,881	-
500,000	Hydro One 2.71% 28/02/2050	264,352	0.01
1,000,000	Hydro One 3.02% 05/04/2029	715,935	0.01
1,000,000	HydroQuebec 5% 15/02/2050	878,516	0.01
2,000,000	InterAmerican Development Bank 0.875% 27/08/2027	1,358,500	0.02
1,500,000	International Bank for Reconstruction and Development 0.625% 14/01/2026	1,055,136	0.02
800,000	Keyera Corporation 3.934% 21/06/2028	578,409	0.01
606,000	Labrador-Island Link Funding Trust 3.76% 01/06/2033	459,968	0.01
400,000	Manulife Financial 2.237% 12/05/2030	290,028	-
230,000	Morgan Stanley 3% 07/02/2024	174,476	-
3,466,000	Municipal Finance Authority of British Columbia 2.15% 03/06/2024	2,628,774	0.04
500,000	Municipal Finance Authority of British Columbia 2.8% 3/12/2023	385,059	0.01
500,000	Municipal Finance Authority of British Columbia 3.05% 23/10/2028	371,799	0.01
810,000	Muskat Falls 3.83% 01/06/2037	608,897	0.01
1,000,000	National Grid Electricity Transmission 2.301% 22/06/2029	664,594	0.01
393,000	North West Redwater 3.65% 01/06/2035	260,697	-
299,227	Nouvelle Autoroute 30 Financement 4.115% 30/06/2042	204,811	-
1,000,000	Ontario Electricity Financial 0% 11/04/2031	538,029	0.01
1,500,000	Ontario Power Generation 2.893% 08/04/2025	1,126,727	0.02
300,000	Ontario Power Generation 4.248% 18/01/2049	205,889	-
3,005,000	OPB Finance Trust 2.98% 25/01/2027	2,247,497	0.04

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Canadian Dollar (continued)</b>			
200,000	Pembina Pipeline 2.99% 22/01/2024	151,506	-
500,000	Pembina Pipeline 4.67% 28/05/2050	311,857	-
233,000	PepsiCo 2.15% 06/05/2024	175,537	-
1,192,000	Province of Alberta Canada 1.6% 01/09/2022	923,365	0.02
490,000	Province of Alberta Canada 2.55% 01/06/2027	362,411	0.01
480,000	Province of Alberta Canada 2.9% 20/09/2029	350,545	0.01
1,000,000	Province of Alberta Canada 2.95% 01/06/2052	624,259	0.01
996,000	Province of Alberta Canada 3.05% 01/12/2048	636,397	0.01
500,000	Province of Alberta Canada 3.1% 01/06/2050	321,910	0.01
475,000	Province of Alberta Canada 3.3% 01/12/2046	319,367	0.01
463,000	Province of Alberta Canada 3.45% 01/12/2043	321,993	0.01
241,000	Province of Alberta Canada 3.5% 01/06/2031	181,038	-
1,200,000	Province of British Columbia 2.2% 18/06/2030	824,330	0.01
1,000,000	Province of British Columbia 2.75% 18/06/2052	592,464	0.01
500,000	Province of British Columbia 2.95% 18/06/2050	310,246	-
1,000,000	Province of New Brunswick Canada 3.05% 14/08/2050	619,936	0.01
469,000	Province of New Brunswick Canada 3.55% 03/06/2043	324,800	0.01
2,000,000	Province of Nova Scotia Canada 3.15% 01/12/2051	1,264,033	0.02
251,000	Province of Nova Scotia Canada 3.5% 02/06/2062	165,530	-
1,500,000	Province of Ontario Canada 1.75% 08/09/2025	1,104,089	0.02
1,000,000	Province of Ontario Canada 1.85% 01/02/2027	719,800	0.01
2,500,000	Province of Ontario Canada 1.9% 02/12/2051	1,193,664	0.02
2,000,000	Province of Ontario Canada 2.05% 02/06/2030	1,355,542	0.02
1,000,000	Province of Ontario Canada 2.15% 02/06/2031	669,781	0.01
2,000,000	Province of Ontario Canada 2.25% 02/12/2031	1,339,767	0.02
400,000	Province of Ontario Canada 2.3% 08/09/2024	303,297	-
582,000	Province of Ontario Canada 2.4% 02/06/2026	433,012	0.01
500,000	Province of Ontario Canada 2.6% 08/09/2023	384,878	0.01
819,000	Province of Ontario Canada 2.6% 02/06/2025	620,244	0.01
524,000	Province of Ontario Canada 2.6% 02/06/2027	388,314	0.01
400,000	Province of Ontario Canada 2.65% 05/02/2025	304,403	-
696,000	Province of Ontario Canada 2.8% 02/06/2048	419,520	0.01
752,000	Province of Ontario Canada 2.85% 02/06/2023	581,414	0.01
524,000	Province of Ontario Canada 2.9% 02/06/2028	388,997	0.01
869,000	Province of Ontario Canada 2.9% 02/12/2046	537,287	0.01
505,000	Province of Ontario Canada 2.9% 02/06/2049	309,397	0.01
3,329,000	Province of Ontario Canada 3.45% 02/06/2045	2,281,231	0.04
817,000	Province of Ontario Canada 3.5% 02/06/2024	635,463	0.01
1,000,000	Province of Ontario Canada 4.6% 02/06/2039	808,458	0.01
2,000,000	Province of Quebec Canada 1.5% 01/09/2031	1,262,037	0.02

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Canadian Dollar (continued)</b>			
4,000,000	Province of Quebec Canada 1.9% 01/09/2030	2,673,018	0.04
519,000	Province of Quebec Canada 2.5% 01/09/2026	386,860	0.01
579,000	Province of Quebec Canada 2.75% 01/09/2025	440,119	0.01
476,000	Province of Quebec Canada 2.75% 01/09/2027	354,944	0.01
478,000	Province of Quebec Canada 2.75% 01/09/2028	351,604	0.01
2,000,000	Province of Quebec Canada 2.85% 01/12/2053	1,203,720	0.02
2,000,000	Province of Quebec Canada 3.1% 01/12/2051	1,274,417	0.02
447,000	Province of Quebec Canada 3.5% 01/12/2048	308,507	0.01
1,293,000	Province of Quebec Canada 3.75% 01/09/2024	1,011,156	0.02
2,500,000	Province of Quebec Canada 5% 01/12/2041	2,140,471	0.03
300,000	Province of Quebec Canada 6.25% 01/06/2032	274,745	-
800,000	Province of Saskatchewan Canada 0.8% 02/09/2025	571,326	0.01
1,600,000	Province of Saskatchewan Canada 3.1% 02/06/2050	1,016,997	0.02
680,000	PSP Capital 3% 05/11/2025	519,612	0.01
635,000	Quebec (Govt of) 3% 01/09/2023	491,280	0.01
704,000	Quebec (Govt of) 3.5% 01/12/2045	488,405	0.01
247,000	Regional Municipality of Peel Ontario 2.3% 02/11/2026	181,778	-
500,000	Regional Municipality of Peel Ontario 2.5% 16/06/2051	264,451	-
1,000,000	Regional Municipality of York 2.65% 18/04/2029	719,833	0.01
300,000	Rogers Communications 3.25% 01/05/2029	208,682	-
3,000,000	Royal Bank of Canada 2.14% VRN 03/11/2031	2,062,743	0.03
600,000	Royal Bank of Canada 2.328% 28/01/2027	421,307	0.01
231,000	Royal Bank of Canada 2.36% 05/12/2022	178,659	-
2,000,000	Royal Bank of Canada 3.369% 29/09/2025	1,499,992	0.02
2,000,000	South Coast British Columbia Transportation 1.6% 03/07/2030	1,298,919	0.02
229,000	Suncor Energy 3% 14/09/2026	168,287	-
250,000	Suncor Energy 3.1% 24/05/2029	173,043	-
1,000,000	Suncor Energy 5% 09/04/2030	767,856	0.01
500,000	Telus Corporation 2.35% 27/01/2028	341,279	0.01
226,000	Toronto Dominion Bank 3.005% 30/05/2023	174,138	-
500,000	Toronto Dominion Bank 3.105% VRN 22/04/2030	369,948	0.01
3,133,000	Toronto Dominion Bank 3.589% VRN 14/09/2028	2,401,884	0.04
723,000	Transcanada Pipelines 3.69% 19/07/2023	558,392	0.01
1,000,000	Transcanada Pipelines 3.8% 05/04/2027	743,059	0.01
500,000	Transcanada Pipelines 4.18% 03/07/2048	300,615	0.01
1,630,000	Transcanada Pipelines 4.34% 15/10/2049	1,000,531	0.02
1,000,000	Verizon Communications 2.375% 22/03/2028	683,309	0.01
200,000	Westcoast Energy 3.43% 12/09/2024	151,988	-
200,000	Westcoast Energy 7.15% 20/03/2031	172,465	-
		174,762,275	2.79

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Chilean Peso (31 December 2021: 0.03%)</b>			
400,000,000	Bonos de la Tesoreria de la Republic 2.5% 01/03/2025	386,277	0.01
500,000,000	Bonos de la Tesoreria de la Republic 4% 01/03/2023	515,570	0.01
900,000,000	Chile (Govt of) 4.5% 01/03/2026	903,202	0.01
		1,805,049	0.03
<b>Chinese Yuan (31 December 2021: 7.35%)</b>			
20,000,000	Agricultural Development Bank of China 2.61% 09/03/2025	2,986,608	0.05
20,000,000	Agricultural Development Bank of China 2.78% 21/07/2024	3,011,334	0.05
75,000,000	Agricultural Development Bank of China 2.96% 17/04/2030	11,103,572	0.18
40,000,000	Agricultural Development Bank of China 3.19% 12/08/2028	6,038,085	0.10
34,000,000	Agricultural Development Bank of China 3.3% 05/11/2031	5,144,914	0.08
60,000,000	Agricultural Development Bank of China 3.35% 24/03/2026	9,139,431	0.15
115,000,000	Agricultural Development Bank of China 3.51% 03/04/2024	17,508,730	0.28
75,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	11,544,675	0.18
60,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	9,334,926	0.15
100,000,000	China (Govt of) 1.99% 09/04/2025	14,752,476	0.24
30,000,000	China (Govt of) 2.24% 25/05/2025	4,457,158	0.07
70,000,000	China (Govt of) 2.26% 24/02/2025	10,411,994	0.17
100,000,000	China (Govt of) 2.28% 17/03/2024	14,946,414	0.24
40,000,000	China (Govt of) 2.47% 02/09/2024	5,994,712	0.10
15,000,000	China (Govt of) 2.56% 21/10/2023	2,252,801	0.04
20,000,000	China (Govt of) 2.68% 21/05/2030	2,942,561	0.05
5,000,000	China (Govt of) 2.69% 12/08/2026	749,543	0.01
182,000,000	China (Govt of) 2.75% 08/08/2022	27,215,396	0.44
10,000,000	China (Govt of) 2.76% 15/05/2032	1,486,742	0.02
25,000,000	China (Govt of) 2.8% 24/03/2029	3,731,402	0.06
55,000,000	China (Govt of) 2.85% 04/06/2027	8,289,450	0.13
35,000,000	China (Govt of) 2.88% 05/11/2023	5,279,903	0.08
35,000,000	China (Govt of) 2.89% 18/11/2031	5,237,635	0.08
100,000,000	China (Govt of) 2.91% 14/10/2028	15,015,497	0.24
30,000,000	China (Govt of) 3.01% 13/05/2028	4,542,036	0.07
30,000,000	China (Govt of) 3.02% 27/05/2031	4,528,995	0.07
70,000,000	China (Govt of) 3.19% 11/04/2024	10,635,100	0.17
210,000,000	China (Govt of) 3.25% 06/06/2026	32,166,880	0.51



# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Chinese Yuan (continued)</b>			
70,000,000	China (Govt of) 3.27% 19/11/2030	10,772,082	0.17
30,000,000	China (Govt of) 3.29% 23/05/2029	4,625,081	0.07
20,000,000	China (Govt of) 3.32% 15/04/2052	3,004,567	0.05
80,000,000	China (Govt of) 3.39% 16/03/2050	11,980,215	0.19
10,000,000	China (Govt of) 3.52% 25/04/2046	1,531,500	0.02
97,000,000	China (Govt of) 3.72% 12/04/2051	15,468,872	0.25
25,000,000	China (Govt of) 3.73% 25/05/2070	4,010,763	0.06
15,000,000	China (Govt of) 3.76% 22/03/2071	2,431,707	0.04
15,000,000	China (Govt of) 3.81% 14/09/2050	2,421,028	0.04
85,000,000	China (Govt of) 3.86% 22/07/2049	13,804,067	0.22
40,000,000	China (Govt of) 4% 24/06/2069	6,802,634	0.11
30,000,000	China Development Bank 2.59% 17/03/2025	4,484,556	0.07
40,000,000	China Development Bank 2.83% 10/09/2026	5,984,994	0.10
20,000,000	China Development Bank 2.98% 08/01/2024	3,017,977	0.05
50,000,000	China Development Bank 3% 17/06/2024	7,552,918	0.12
30,000,000	China Development Bank 3% 17/01/2032	4,439,333	0.07
20,000,000	China Development Bank 3.09% 18/06/2030	2,980,490	0.05
20,000,000	China Development Bank 3.12% 13/09/2031	2,987,951	0.05
140,000,000	China Development Bank 3.23% 10/01/2025	21,246,746	0.34
100,000,000	China Development Bank 3.3% 03/03/2026	15,225,408	0.24
20,000,000	China Development Bank 3.41% 07/06/2031	3,054,630	0.05
50,000,000	China Development Bank 3.42% 02/07/2024	7,612,157	0.12
90,000,000	China Development Bank 3.5% 13/08/2026	13,775,734	0.22
40,000,000	China Development Bank 3.65% 21/05/2029	6,192,707	0.10
40,000,000	China Development Bank 3.66% 01/03/2031	6,217,773	0.10
60,000,000	China Development Bank 3.68% 26/02/2026	9,258,152	0.15
20,000,000	China Development Bank 3.7% 20/10/2030	3,115,817	0.05
20,000,000	China Development Bank 3.9% 03/08/2040	3,180,849	0.05
110,000,000	China Development Bank 4.01% 09/01/2037	17,675,371	0.28
20,000,000	China Development Bank 4.04% 06/07/2028	3,158,582	0.05
20,000,000	Export Import Bank of China 2.76% 05/11/2024	3,001,994	0.05
10,000,000	Export Import Bank of China 2.93% 02/03/2025	1,506,291	0.02
20,000,000	Export Import Bank of China 3.14% 02/04/2024	3,025,924	0.05
65,000,000	Export Import Bank of China 3.22% 14/05/2026	9,853,823	0.16
30,000,000	Export Import Bank of China 3.23% 23/03/2030	4,516,472	0.07
110,000,000	Export Import Bank of China 3.28% 11/02/2024	16,658,686	0.27
30,000,000	Export Import Bank of China 3.38% 16/07/2031	4,555,758	0.07
47,000,000	Export Import Bank of China 3.86% 20/05/2029	7,363,928	0.12
		518,946,507	8.30
<b>Columbian Peso (31 December 2021: 0.06%)</b>			
13,000,000,000	Colombia (Govt of) 5.75% 03/11/2027	2,474,576	0.04
5,000,000,000	Colombia (Govt of) 7.25% 26/10/2050	751,718	0.01
		3,226,294	0.05

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Czech Koruna (31 December 2021: 0.09%)</b>			
50,000,000	Czech (Govt of) 0.25% 10/02/2027	1,674,863	0.03
18,600,000	Czech (Govt of) 0.95% 15/05/2030	582,917	0.01
60,000,000	Czech (Govt of) 1.2% 13/03/2031	1,875,812	0.03
45,000,000	Czech (Govt of) 1.75% 23/06/2032	1,451,840	0.02
22,900,000	Czech (Govt of) 2.4% 17/09/2025	877,376	0.01
		6,462,808	0.10
<b>Danish Krone (31 December 2021: 0.21%)</b>			
2,482,000	Danske Bank 7% 10/11/2024	397,549	0.01
10,000,000	Denmark (Govt of) 0% 15/11/2031	1,200,824	0.02
5,000,000	Denmark (Govt of) 0.25% 15/11/2052	427,699	0.01
21,440,000	Denmark (Govt of) 0.5% 15/11/2027	2,874,036	0.04
3,310,000	Denmark (Govt of) 0.5% 15/11/2029	431,089	0.01
29,000,000	Denmark (Govt of) 1.5% 15/11/2023	4,129,139	0.06
11,655,000	Denmark (Govt of) 1.75% 15/11/2025	1,670,838	0.03
9,482,000	Denmark (Govt of) 4.5% 15/11/2039	1,823,600	0.03
		12,954,774	0.21
<b>Euro (31 December 2021: 22.41%)</b>			
917,000	2i Rete Gas 0.579% 29/01/2031	741,497	0.01
500,000	2i Rete Gas 2.195% 11/09/2025	509,724	0.01
700,000	Aareal Bank 0.05% 02/09/2026	624,702	0.01
500,000	Aareal Bank 0.125% 01/02/2024	514,061	0.01
2,000,000	Aareal Bank 1.375% 01/02/2029	2,005,913	0.03
156,000	ABB Finance 0.625% 03/05/2023	162,568	-
600,000	Abbott Ireland Financing 1.5% 27/09/2026	610,285	0.01
100,000	AbbVie 2.125% 01/06/2029	97,955	-
1,153,000	ABN AMRO Bank 0.875% 15/01/2024	1,191,101	0.02
1,400,000	ABN AMRO Bank 1% 13/04/2031	1,326,495	0.02
1,000,000	ABN AMRO Bank 1.375% 12/01/2037	897,005	0.02
2,000,000	Action Logement Services 0.75% 19/07/2041	1,489,776	0.02
1,000,000	Action Logement Services 1.375% 13/04/2032	960,941	0.02
233,000	Adecco International Financial 0.5% 21/09/2031	182,997	-
500,000	Adecco International Financial 1% VRN 21/03/2082	428,065	0.01
300,000	Adidas 0% 05/10/2028	271,487	-
1,000,000	Adif Alta Velocidad 1.25% 04/05/2026	1,028,559	0.02
300,000	Adif Alta Velocidad 1.875% 28/01/2025	317,884	0.01
2,000,000	Aegon Bank 0.375% 09/06/2036	1,562,553	0.02
308,000	Aeroporti di Roma 1.75% 30/07/2031	246,640	-
448,000	African Development Bank 0.25% 24/01/2024	462,131	0.01
1,167,000	AGCO International Holdings 0.8% 06/10/2028	974,587	0.02
1,000,000	Ageas 1.875% 24/11/2051	798,578	0.01
2,000,000	Agence Francaise de Developpement 0% 28/10/2027	1,914,947	0.03

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
2,000,000	Agence Francaise de Developpement 0.125% 29/09/2031	1,741,754	0.03
400,000	Agence Francaise de Developpement 0.5% 25/05/2030	373,788	0.01
400,000	Agence Francaise de Developpement 0.875% 25/05/2031	378,252	0.01
300,000	Agence Francaise de Developpement 1.375% 05/7/2032	290,173	0.01
300,000	Agence Francaise de Developpement 1.5% 31/10/2034	283,880	0.01
200,000	Air Products and Chemicals 0.5% 05/05/2028	182,677	-
100,000	Air Products and Chemicals 0.8% 05/05/2032	82,935	-
120,000	Airbus 2.375% 07/04/2032	120,183	-
391,000	Akelius Residential Property 1.125% 11/01/2029	333,415	0.01
1,000,000	Aker 1.125% 12/05/2029	887,223	0.02
100,000	Akzo Nobel 1.5% 28/03/2028	95,697	-
700,000	ALD 0.375% 19/10/2023	718,341	0.01
650,000	Alfa Laval Treasury International 0.875% 18/02/2026	618,471	0.01
520,000	Alfa Laval Treasury International 1.375% 18/02/2029	457,406	0.01
433,000	Alliander 0.375% 10/06/2030	378,223	0.01
1,700,000	Allianz 2.121% VRN 08/07/2050	1,491,554	0.02
2,000,000	Allianz Finance 0.25% 06/06/2023	2,077,192	0.03
1,400,000	Allianz Finance 0.5% 14/01/2031	1,205,318	0.02
200,000	Alstom 0% 11/01/2029	166,947	-
700,000	Amadeus 0.875% 18/09/2023	725,335	0.01
1,000,000	AMCO Asset Management Spa 1.5% 17/07/2023	1,049,534	0.02
365,000	American Honda Finance 0.75% 17/01/2024	376,874	0.01
100,000	American Tower 0.4% 15/02/2027	90,076	-
750,000	American Tower 0.45% 15/01/2027	683,305	0.01
500,000	American Tower 0.875% 21/05/2029	424,973	0.01
1,250,000	American Tower 0.95% 05/10/2030	1,022,573	0.02
300,000	American Tower 1.25% 21/05/2033	231,729	-
100,000	Anglo American Capital 1.625% 18/09/2025	99,720	-
200,000	Anheuser Busch InBev 3.7% 02/04/2040	200,126	-
500,000	APRR 1.25% 14/01/2027	494,775	0.01
500,000	APT Pipelines 0.75% 15/03/2029	431,752	0.01
1,000,000	APT Pipelines 1.25% 15/03/2033	779,921	0.01
220,000	Aptiv 1.6% 15/09/2028	196,898	-
479,000	Archer Daniels Midland 1% 12/9/2025	480,374	0.01
1,000,000	Arkea Home Loans 0.01% 04/10/2030	875,337	0.01
1,400,000	Arkea Home Loans 0.375% 04/03/2024	1,442,760	0.02
200,000	Aroundtown 1.875% 19/01/2026	188,375	-
1,000,000	Arval Service Lease 3.375% 04/01/2026	1,045,058	0.02
2,000,000	Asahi Group Holdings 0.01% 19/04/2024	2,021,012	0.03
200,000	Asahi Group Holdings 0.155% 23/10/2024	199,846	-
134,000	Asahi Group Holdings 0.541% 23/10/2028	120,588	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,000,000	Asian Development Bank 0.025% 31/01/2030	904,900	0.02
500,000	Asian Development Bank 0.2% 25/05/2023	520,917	0.01
250,000	ASML Holding 1.625% 28/05/2027	253,862	-
500,000	Assicurazioni Generali 4.125% 04/05/2026	524,062	0.01
500,000	Assicurazioni Generali 5.8% 06/07/2032	521,549	0.01
665,000	AT & T 2.05% 19/05/2032	625,839	0.01
700,000	AT & T 2.6% 19/05/2038	622,446	0.01
200,000	ATF Netherlands 3.75% Perp	184,041	-
500,000	Athene Global Funding 1.125% 02/09/2025	492,704	0.01
152,000	Aurizon Network 3.125% 01/06/2026	159,570	-
264,000	AusNet Services Holdings 1.625% 11/03/2081	209,875	-
4,500,000	Austria (Govt of) 0% 20/02/2031	4,016,519	0.06
1,400,000	Austria (Govt of) 0% 20/10/2040	968,310	0.02
2,388,000	Austria (Govt of) 0.5% 20/04/2027	2,401,761	0.04
2,000,000	Austria (Govt of) 0.5% 20/02/2029	1,949,444	0.03
2,498,000	Austria (Govt of) 0.75% 20/10/2026	2,559,884	0.04
1,344,000	Austria (Govt of) 0.75% 20/02/2028	1,350,759	0.02
1,000,000	Austria (Govt of) 0.75% 20/03/2051	717,622	0.01
1,500,000	Austria (Govt of) 0.85% 30/06/2120	711,823	0.01
1,446,000	Austria (Govt of) 1.2% 20/10/2025	1,519,750	0.03
1,200,000	Austria (Govt of) 1.5% 20/02/2047	1,083,230	0.02
650,000	Austria (Govt of) 1.5% 02/11/2086	479,803	0.01
1,778,000	Austria (Govt of) 1.65% 21/10/2024	1,897,782	0.03
1,090,000	Austria (Govt of) 1.75% 20/10/2023	1,159,909	0.02
628,000	Austria (Govt of) 2.1% 20/09/2117	557,878	0.01
760,000	Austria (Govt of) 2.4% 23/05/2034	826,082	0.01
1,621,000	Austria (Govt of) 4.15% 15/03/2037	2,118,684	0.03
515,000	Autoliv 0.75% 26/06/2023	530,261	0.01
769,000	Autonomous Community of Andalus 1.875% 31/10/2028	793,227	0.01
1,000,000	Autonomous Community of Madrid 0.419% 30/04/2030	911,089	0.02
377,000	Autonomous Community of Madrid 1.773% 30/04/2028	390,000	0.01
1,000,000	AXA 4.25% VRN 10/03/2043	987,243	0.02
450,000	AXA Bank Europe 0.375% 23/03/2023	470,001	0.01
500,000	Banca Monte dei Paschi di Siena 2.875% 16/07/2024	534,883	0.01
500,000	Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	486,410	0.01
100,000	Banco de Sabadell 2.625% VRN 24/03/2026	99,669	-
1,000,000	Banco Santander 0.01% 27/02/2025	1,003,146	0.02
1,000,000	Banco Santander 0.1% 27/02/2032	833,699	0.01
500,000	Banco Santander 0.2% 11/02/2028	443,767	0.01
1,000,000	Banco Santander 0.5% 04/02/2027	918,076	0.02
700,000	Banco Santander 1.375% 05/01/2026	689,647	0.01

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
500,000	Banco Santander 2.125% 08/02/2028	466,654	0.01
1,000,000	Bank Gospodarstwa Krajowego 0.5% 08/07/2031	792,916	0.01
272,000	Bank of America 0.654% 26/10/2031	224,254	-
1,000,000	Bank of America 1.949% VRN 27/10/2026	1,011,915	0.02
750,000	Bank of America 2.824% VRN 27/04/2033	726,121	0.01
500,000	Bank of America 3.648% 31/03/2029	532,573	0.01
563,000	Bank of Ireland Group 1.875% VRN 05/06/2026	559,942	0.01
2,000,000	Bank of Montreal 0.125% 26/01/2027	1,932,124	0.03
500,000	Bank of Montreal 0.25% 10/01/2024	515,298	0.01
1,000,000	Bank of Nova Scotia 0.01% 14/01/2027	961,790	0.02
2,000,000	Bank of Nova Scotia 0.01% 15/12/2027	1,878,112	0.03
469,000	Bank of Nova Scotia 0.375% 23/10/2023	485,985	0.01
2,000,000	Bank of Nova Scotia 0.375% 26/03/2030	1,818,155	0.03
700,000	Bankia 1% 14/03/2023	734,099	0.01
300,000	Bankia 1% 25/09/2025	306,343	-
400,000	Bankinter 1% 05/02/2025	411,770	0.01
700,000	Banque Federative du Credit Mutuel 0.01% 11/05/2026	662,759	0.01
2,000,000	Banque Federative du Credit Mutuel 0.75% 15/06/2023	2,080,272	0.03
1,100,000	Banque Federative du Credit Mutuel 1% 23/05/2025	1,109,104	0.02
100,000	Banque Federative du Credit Mutuel 2.375% 24/03/2026	99,835	-
2,000,000	Barclays 0.577% VRN 09/08/2029	1,703,019	0.03
313,000	Barclays 0.625% 14/11/2023	326,880	0.01
433,000	Barclays 1.125% 22/03/2031	393,950	0.01
850,000	Barclays 1.375% 24/01/2026	845,557	0.01
500,000	Barclays 3.375% VRN 02/04/2025	526,964	0.01
730,000	BASF 0.875% 22/05/2025	736,658	0.01
137,000	BASF 2.5% 22/01/2024	144,782	-
600,000	BASF 3.125% 29/06/2028	620,330	0.01
700,000	BASF 3.75% 29/06/2032	715,003	0.01
2,000,000	Bayer 0.05% 12/01/2025	1,974,902	0.03
500,000	Bayer 0.375% 12/01/2029	428,119	0.01
400,000	Bayer 1% 12/01/2036	282,682	-
1,000,000	Bayer 1.375% 06/07/2032	821,737	0.01
250,000	Becton Dickinson 0.034% 13/08/2025	242,110	-
117,000	Becton Dickinson Euro Finance 0.334% 13/08/2028	102,386	-
1,100,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	815,623	0.01
173,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	113,978	-
200,000	Belfius Bank 0.625% 30/08/2023	207,318	-
600,000	Belfius Bank 0.75% 10/02/2025	615,087	0.01
700,000	Belfius Bank 1.25% VRN 06/04/2034	576,805	0.01
3,000,000	Belgium (Govt of) 0% 22/10/2031	2,622,537	0.04

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
4,400,000	Belgium (Govt of) 0.2% 22/10/2023	4,581,626	0.07
3,619,000	Belgium (Govt of) 0.5% 22/10/2024	3,754,298	0.06
2,179,000	Belgium (Govt of) 0.8% 22/06/2025	2,260,842	0.04
2,195,000	Belgium (Govt of) 0.8% 22/06/2027	2,234,843	0.04
2,554,000	Belgium (Govt of) 0.8% 22/06/2028	2,570,051	0.04
2,986,000	Belgium (Govt of) 0.9% 22/06/2029	2,975,508	0.05
2,398,000	Belgium (Govt of) 1% 22/06/2026	2,488,628	0.04
556,000	Belgium (Govt of) 1% 22/06/2031	539,442	0.01
939,000	Belgium (Govt of) 1.25% 22/04/2033	910,922	0.02
3,975,000	Belgium (Govt of) 1.45% 22/06/2037	3,671,196	0.06
254,000	Belgium (Govt of) 1.6% 22/06/2047	216,575	-
312,000	Belgium (Govt of) 1.7% 22/06/2050	266,623	-
1,576,000	Belgium (Govt of) 1.9% 22/06/2038	1,540,648	0.03
1,570,000	Belgium (Govt of) 2.15% 22/06/2066	1,431,919	0.02
1,720,000	Belgium (Govt of) 2.25% 22/06/2057	1,644,963	0.03
2,468,000	Belgium (Govt of) 2.6% 22/06/2024	2,674,349	0.04
521,000	Belgium (Govt of) 3% 22/06/2034	591,433	0.01
1,034,000	Belgium (Govt of) 3.75% 22/06/2045	1,296,828	0.02
3,000,000	Belgium (Govt of) 4% 28/03/2032	3,712,129	0.06
2,000,000	Berkshire Hathaway 0% 12/03/2025	1,983,841	0.03
1,000,000	Berlin Hyp 0.01% 24/01/2028	943,363	0.02
1,000,000	Berlin Hyp 0.375% 21/04/2031	829,992	0.01
500,000	Blackstone Holdings Finance 3.5% 01/06/2034	487,864	0.01
1,000,000	BMW Finance 0% 11/01/2026	963,890	0.02
692,000	BMW Finance 0.375% 14/01/2027	664,451	0.01
157,000	BMW Finance 0.5% 22/11/2022	164,268	-
400,000	BMW Finance 0.5% 22/02/2025	403,752	0.01
700,000	BMW Finance 0.875% 14/01/2032	611,443	0.01
291,000	BMW Finance 1% 29/08/2025	294,445	-
500,000	BMW Finance 1% 22/05/2028	478,697	0.01
200,000	BMW Finance 1.125% 22/05/2026	199,795	-
1,000,000	BNG Bank 0.1% 15/01/2030	909,798	0.02
1,500,000	BNP Paribas 0.25% VRN 13/04/2027	1,399,538	0.02
400,000	BNP Paribas 0.5% VRN 04/06/2026	389,503	0.01
2,000,000	BNP Paribas 0.5% 19/01/2030	1,704,674	0.03
100,000	BNP Paribas 0.75% 11/11/2022	104,739	-
161,000	BNP Paribas 1.125% 15/01/2023	168,870	-
1,000,000	BNP Paribas 1.125% 17/04/2029	909,254	0.02
700,000	BNP Paribas 2.10% 07/04/2032	626,201	0.01
305,000	BNP Paribas 2.625% VRN 14/10/2027	319,305	0.01
177,000	BNP Paribas 2.875% 26/09/2023	188,615	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
3,779,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	3,902,358	0.06
1,035,000	Bonos Y Oblig Del Estado 1.4% 30/07/2028	1,050,824	0.02
1,707,000	Bonos Y Oblig Del Estado 1.6% 30/04/2025	1,799,859	0.03
6,158,000	Bonos Y Oblig Del Estado 1.95% 30/04/2026	6,534,191	0.10
2,732,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	2,808,043	0.05
2,717,000	Bonos Y Oblig Del Estado 2.15% 31/10/2025	2,911,926	0.05
7,714,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	7,925,486	0.13
3,587,000	Bonos Y Oblig Del Estado 2.75% 31/10/2024	3,895,342	0.06
2,293,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	2,360,443	0.04
1,976,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	2,151,513	0.04
1,679,000	Bonos Y Oblig Del Estado 4.4% 31/10/2023	1,837,547	0.03
2,658,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	3,791,708	0.06
7,615,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	10,346,088	0.17
1,184,000	BorgWarner 1% 19/05/2031	913,444	0.01
800,000	BP Capital Markets 0.933% 04/12/2040	506,380	0.01
300,000	BP Capital Markets 1.467% 21/09/2041	204,923	-
350,000	BP Capital Markets 1.573% 16/02/2027	346,803	0.01
345,000	BP Capital Markets 3.25% VRN Perp	326,857	0.01
300,000	BP Capital Markets 3.625% VRN Perp	262,984	-
500,000	BPCE 0.25% 15/01/2026	483,294	0.01
100,000	BPCE 2.75% 30/11/2027	104,871	-
200,000	BPCE 4.625% 18/07/2023	213,859	-
700,000	BPCE SFH 0.01% 23/03/2028	655,788	0.01
400,000	BPCE SFH 0.375% 21/02/2024	412,644	0.01
500,000	BPCE SFH 0.625% 22/09/2027	490,059	0.01
500,000	BPCE SFH 1.75% 27/06/2024	526,690	0.01
1,000,000	Bpifrance Financement 0.125% 26/02/2027	975,248	0.02
300,000	Bpifrance Financement 1% 25/05/2027	304,784	-
400,000	Bpifrance Financement 1.875% 25/05/2030	416,433	0.01
300,000	Bpifrance Financement 2.75% 25/10/2025	327,102	0.01
413,000	Bundesobligation (Govt of) 0% 05/04/2024	427,919	0.01
6,824,000	Bundesrepublik Deutschland 0% 15/08/2026	6,863,052	0.11
1,000,000	Bundesrepublik Deutschland 0% 15/02/2030	953,691	0.02
1,500,000	Bundesrepublik Deutschland 0% 15/08/2031	1,390,548	0.02
600,000	Bundesrepublik Deutschland 0% 15/05/2035	513,860	0.01
2,000,000	Bundesrepublik Deutschland 0% 15/05/2036	1,682,296	0.03
5,900,000	Bundesrepublik Deutschland 0% 15/08/2050	3,934,234	0.06
1,500,000	Bundesrepublik Deutschland 0% 15/08/2052	963,251	0.02
7,277,000	Bundesrepublik Deutschland 0.25% 15/08/2028	7,209,093	0.12
5,549,000	Bundesrepublik Deutschland 0.25% 15/02/2029	5,467,748	0.09
10,577,000	Bundesrepublik Deutschland 0.5% 15/02/2025	10,984,743	0.18

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
5,223,000	Bundesrepublik Deutschland 0.5% 15/02/2026	5,385,086	0.09
8,622,000	Bundesrepublik Deutschland 1% 15/08/2024	9,069,665	0.15
3,541,000	Bundesrepublik Deutschland 1% 15/08/2025	3,719,263	0.06
2,350,000	Bundesrepublik Deutschland 1.75% 15/2/2024	2,506,902	0.04
5,686,000	Bundesrepublik Deutschland 2% 15/08/2023	6,052,617	0.10
2,761,000	Bundesrepublik Deutschland 2.5% 04/07/2044	3,360,852	0.05
3,812,000	Bundesrepublik Deutschland 2.5% 15/08/2046	4,698,815	0.08
1,840,000	Bundesrepublik Deutschland 3.25% 04/07/2042	2,458,723	0.04
1,587,000	Bundesrepublik Deutschland 4% 04/01/2037	2,175,815	0.04
1,780,000	Bundesrepublik Deutschland 4.75% 04/07/2034	2,533,505	0.04
5,400,000	Bundesrepublik Deutschland 4.75% 04/07/2040	8,364,549	0.13
10,553,000	Bundesrepublik Deutschland 5.5% 04/01/2031	14,790,127	0.24
312,000	Bundesrepublik Deutschland 5.625% 04/01/2028	405,478	0.01
827,000	Bundesrepublik Deutschland 6.5% 04/07/2027	1,093,314	0.02
1,500,000	Bundesschatzanweisungen 0% 15/12/2023	1,559,550	0.02
2,000,000	Caisse Amortissement de la Dette 0% 25/02/2026	1,984,097	0.03
2,000,000	Caisse Amortissement de la Dette 0% 25/11/2026	1,952,335	0.03
1,000,000	Caisse Amortissement de la Dette 0% 25/02/2028	949,289	0.02
2,000,000	Caisse Amortissement de la Dette 0% 25/05/2029	1,845,872	0.03
3,000,000	Caisse Amortissement de la Dette 0.125% 15/09/2031	2,627,048	0.04
2,000,000	Caisse Amortissement de la Dette 0.45% 19/01/2032	1,793,077	0.03
500,000	Caisse Amortissement de la Dette 0.5% 25/05/2023	522,407	0.01
500,000	Caisse Centrale du Credit Immobilier 0% 22/01/2023	521,665	0.01
700,000	Caisse Centrale du Credit Immobilier 0.125% 26/10/2022	732,104	0.01
2,000,000	Caisse D'Amort Dette Soc 0.125% 25/10/2023	2,075,391	0.03
480,000	Caisse D'Amort Dette Soc 1.375% 25/11/2024	503,529	0.01
340,000	Caisse D'Amort Dette Soc 2.375% 25/01/2024	363,811	0.01
549,000	Caisse D'Amort Dette Soc 4% 15/12/2025	623,401	0.01
500,000	Caisse de Refinancement de l'Habitat 0.01% 07/02/2028	470,119	0.01
1,000,000	Caisse de Refinancement de l'Habitat 0.125% 30/04/2027	963,779	0.02
600,000	Caisse des Depots et Consignatio 0.75% 18/09/2028	589,160	0.01
2,000,000	Caisse Francaise de Financement 0.01% 18/03/2031	1,726,021	0.03
1,500,000	Caisse Francaise de Financement 0.5% 16/01/2025	1,530,615	0.03
500,000	Caisse Francaise de Financement 5.375% 08/07/24	564,162	0.01
610,000	Caisse Refinance 2.4% 17/01/2025	652,157	0.01
1,600,000	Caixa Geral de Depositos 2.875% VRN 15/06/2026	1,656,612	0.03
900,000	CaixaBank 0.75% 26/05/2028	811,373	0.01
200,000	CaixaBank 1% 08/02/2023	209,773	-
484,000	Canadian Imperial Bank 0.75% 22/03/2023	505,795	0.01
300,000	Capgemini 0.625% 23/06/2025	297,912	-
200,000	Capgemini 1.125% 23/06/2030	180,049	-



# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
100,000	Capgemini 1.625% 15/04/2026	101,172	-
800,000	Capgemini 2% 15/04/2029	784,588	0.01
400,000	Capgemini 2.375% 15/04/2032	384,480	0.01
100,000	Cargill 2.5% 15/02/2023	105,587	-
175,000	Carlsberg 2.5% 28/05/2024	184,437	-
200,000	Carrefour 0.875% 12/06/2023	207,977	-
500,000	Carrefour 1.875% 30/10/2026	493,246	0.01
500,000	Carrefour 2.375% 30/10/29	475,592	0.01
500,000	Cassa Depositi e Prestiti 1.5% 09/04/2025	515,636	0.01
400,000	Cassa Depositi e Prestiti 2% 20/04/2027	410,347	0.01
266,000	Ccep Finance 0.5% 06/09/2029	231,092	-
300,000	Ccep Finance 0.875% 06/05/2033	238,708	-
102,000	Celanese 1.125% 26/09/2023	104,113	-
1,000,000	Chile (Govt of) 1.25% 30/01/2040	685,207	0.01
2,000,000	Chile (Govt of) 1.25% 22/01/2051	1,157,755	0.02
1,000,000	China (Govt of) 0% 17/11/2024	995,216	0.02
1,000,000	China (Govt of) 0% 25/11/2025	966,861	0.02
500,000	China (Govt of) 0.5% 12/11/2031	410,845	0.01
500,000	China (Govt of) 1% 12/11/2039	374,075	0.01
2,000,000	Cie de Financement Foncier 0.01% 15/07/2026	1,952,845	0.03
700,000	Cie de Financement Foncier 0.25% 11/04/2023	730,094	0.01
200,000	Cie de Financement Foncier 0.625% 10/02/2023	209,383	-
1,100,000	Cie de Financement Foncier 2% 07/05/2024	1,164,613	0.02
400,000	Cie de Saint Gobain 0.875% 21/09/2023	414,556	0.01
500,000	Cie de Saint Gobain 1.125% 23/03/2026	496,439	0.01
400,000	Cie Generale des Etablissements 0% 02/11/2028	354,337	0.01
100,000	Cie Generale des Etablissements 0.625% 02/11/2040	62,969	-
500,000	Citigroup 1.25% 06/07/2026	497,792	0.01
150,000	Citigroup 1.5% 24/07/2026	150,260	-
220,000	CK Hutchison Telecom Finance 0.375% 17/10/2023	225,773	-
296,000	CocaCola 0.4% 06/05/2030	257,064	-
1,600,000	Coentreprise De Transport d'Elec 2.125% 29/7/2032	1,430,771	0.02
2,000,000	Comcast Corporation 0% 14/09/2026	1,890,632	0.03
1,400,000	Comcast Corporation 0.25% 20/05/2027	1,306,680	0.02
1,390,000	Comcast Corporation 0.75% 20/02/2032	1,170,017	0.02
780,000	Commerzbank 0.5% 28/08/2023	805,350	0.01
750,000	ContiGummi Finance 2.125% 27/11/2023	785,474	0.01
960,000	Continental 2.5% 27/08/2026	990,562	0.02
2,000,000	Cooperatieve Rabobank 0.375% VRN 01/12/2027	1,857,961	0.03
1,200,000	Cooperatieve Rabobank 0.875% 05/05/2028	1,127,509	0.02
2,000,000	Council of Europe Development Bank 0% 10/04/2026	1,976,513	0.03

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### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,000,000	Council of Europe Development Bank 0% 09/04/2027	967,961	0.02
1,000,000	Coventry Building Society 0.01% 07/07/2028	925,363	0.01
285,000	Covestro 0.875% 03/02/2026	272,031	-
205,000	Covestro 1.375% 12/06/2030	171,285	-
700,000	Covivio Hotels 1% 27/07/2029	582,692	0.01
442,000	CPPIB Capital 0.375% 20/06/2024	453,623	0.01
1,000,000	Credit Agricole 0.125% 16/12/2024	1,012,231	0.02
1,000,000	Credit Agricole 0.375% 20/04/2028	876,000	0.01
1,000,000	Credit Agricole 0.875% 11/08/2028	979,181	0.02
700,000	Credit Agricole 0.875% 14/01/2032	563,217	0.01
300,000	Credit Agricole Cariparma 0.875% 16/06/2023	313,453	0.01
200,000	Credit Agricole Italia 0.25% 30/09/2024	203,103	-
300,000	Credit Agricole Public Sector 1.875% 07/06/2023	316,805	0.01
196,000	Credit Mutuel CIC Home Loan 0.375% 12/09/2022	205,169	-
700,000	Credit Mutuel CIC Home Loan 0.75% 15/09/2027	690,582	0.01
700,000	Credit Mutuel Home Loan 0.125% 09/04/2025	704,096	0.01
2,000,000	Credit Mutuel Home Loan 1% 30/04/2028	1,982,050	0.03
443,000	Credit Suisse 0.25% 05/01/2026	415,250	0.01
650,000	Credit Suisse 0.25% 01/09/2028	544,334	0.01
163,000	Credit Suisse 1% 07/06/2023	169,469	-
155,000	Credit Suisse 1% 24/06/2027	141,647	-
522,000	Credit Suisse 2.875% VRN 02/04/2032	459,579	0.01
170,000	CRH Finance 1.625% 05/05/2030	154,321	-
260,000	CRH Finland Services 0.875% 05/11/2023	268,462	-
244,000	CTP 0.5% 21/06/2025	217,700	-
240,000	CTP 1.25% 21/06/2029	175,387	-
827,000	Cyprus (Govt of) 1.25% 21/01/2040	596,364	0.01
500,000	Cyprus (Govt of) 4.25% 04/11/2025	557,929	0.01
500,000	Daimler Truck International Finance 1.25% 06/04/2025	504,768	0.01
500,000	Daimler Truck International Finance 1.625% 06/04/2027	489,466	0.01
500,000	Danfoss Finance 0.375% 28/10/2028	446,135	0.01
251,000	Danfoss Finance II 0.75% 28/04/2031	210,701	-
2,000,000	Danmarks Skibskredit 0.25% 21/06/2028	1,857,971	0.03
2,000,000	Danone 0% 01/12/2025	1,936,861	0.03
1,000,000	De Volksbank 0.125% 19/11/2040	681,106	0.01
800,000	De Volksbank 2.375% VRN 04/05/2027	800,803	0.01
1,000,000	Deutsche Bahn Finance 0.375% 23/06/2029	916,705	0.02
1,500,000	Deutsche Bahn Finance 0.875% 23/06/2039	1,090,537	0.02
500,000	Deutsche Bank 0.25% 08/03/2024	514,456	0.01
300,000	Deutsche Bank 0.75% 17/02/2027	277,631	-
600,000	Deutsche Bank 1.375% 03/09/2026	583,452	0.01

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### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
300,000	Deutsche Bank 1.375% 17/02/2032	240,001	-
300,000	Deutsche Bank 1.625% 20/01/2027	281,246	-
500,000	Deutsche Bank 1.875% VRN 23/02/2028	471,617	0.01
100,000	Deutsche Bank 2.375% 11/01/2023	105,252	-
800,000	Deutsche Bank 2.625% 12/02/2026	805,183	0.01
1,010,000	Deutsche Boerse 1.625% 08/10/2025	1,056,581	0.02
500,000	Deutsche Boerse 2% VRN 23/06/2048	442,561	0.01
1,000,000	Development Bank of Japan 0.01% 15/10/2024	1,010,221	0.02
1,000,000	Dexia Credit Local 0% 29/05/2024	1,020,637	0.02
1,000,000	Dexia Credit Local 0% 21/01/2028	942,677	0.02
350,000	Dexia Credit Local 0.625% 03/02/2024	363,106	0.01
157,000	Diageo Finance 2.375% 20/05/2026	164,876	-
1,000,000	Digital Intrepid Holding 0.625% 15/07/2031	738,604	0.01
500,000	DNB Boligkreditt 0.375% 14/11/2023	517,968	0.01
1,500,000	DNB Boligkreditt 0.625% 14/01/2026	1,511,867	0.03
400,000	Dow Chemical 0.5% 15/03/2027	368,640	0.01
400,000	Dow Chemical 1.125% 15/03/2032	327,237	0.01
500,000	DZ HYP 0.05% 29/06/2029	456,057	0.01
500,000	DZ HYP 0.5% 13/11/2025	504,275	0.01
630,000	Eastman Chemical 1.875% 23/11/2026	620,714	0.01
265,000	Ecolab 2.625% 08/07/2025	280,635	-
250,000	EFSF 0.375% 11/10/2024	256,798	-
275,000	EFSF 1.75% 27/06/2024	291,159	-
250,000	EFSF 2.125% 19/02/2024	266,259	-
161,000	EFSF 2.75% 03/12/2029	178,062	-
312,000	EFSF 3% 04/09/2034	349,627	0.01
300,000	EFSF 3.375% 03/04/2037	349,096	0.01
2,000,000	Eika Boligkreditt 0.01% 12/03/2027	1,919,125	0.03
200,000	Electricite de France 1.875% 13/10/2036	162,582	-
200,000	Electricite de France 3% VRN Perp	159,692	-
500,000	Eli Lilly 1.375% 14/09/2061	292,040	-
800,000	Elia Group 2.75% VRN Perp	814,473	0.01
250,000	Emerson Electric 1.25% 15/10/2025	252,997	-
500,000	Emirates Telecommunications 0.375% 17/05/2028	453,464	0.01
500,000	Enagas Financiaciones 0.375% 05/11/2032	403,331	0.01
500,000	EnBW Energie BadenWuerttemberg 1.125% 05/11/2079	464,606	0.01
400,000	EnBW Energie BadenWuerttemberg 1.375% VRN 31/08/2081	308,273	-
400,000	EnBW Energie BadenWuerttemberg 2.125% VRN 31/08/2081	281,488	-
600,000	EnBW International Finance 0.25% 19/10/2030	470,481	0.01
1,354,000	Enel 1.375% Perp	1,078,595	0.02
771,000	Enel 1.875% Perp	538,577	0.01

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,000,000	Enel Finance International 0% 28/05/2026	938,986	0.02
333,000	Enel Finance International 0% 17/06/2027	301,588	-
500,000	Enel Finance International 0.5% 17/06/2030	413,399	0.01
500,000	Enel Finance International 0.875% 17/06/2036	342,630	0.01
1,300,000	Engie 0.375% 11/06/2027	1,210,965	0.02
1,100,000	ENI 0.375% 14/06/2028	997,082	0.02
294,000	ENI 2.625% VRN Perp	275,026	-
229,000	ENI 3.375% VRN Perp	189,143	-
970,000	EON 0.75% 20/02/2028	901,038	0.01
267,000	EP Infrastructure 1.816% 02/03/2031	173,060	-
283,000	EQT 2.375% 06/04/2028	270,294	-
975,000	EQT 2.875% 06/04/2032	862,713	0.01
1,000,000	Equinor 0.75% 22/05/2026	995,714	0.02
543,000	Equinor 0.75% 9/11/2026	536,059	0.01
1,000,000	Equinor 1.375% 22/05/2032	916,173	0.02
1,400,000	Erste Group Bank 0.1% 16/11/2028	1,242,006	0.02
300,000	Erste Group Bank 0.75% 17/01/2028	294,411	-
200,000	ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028	188,339	-
450,000	Essity 0.25% 08/02/2031	364,261	0.01
256,000	Euro Stability Mechanism 2.125% 20/11/2023	272,307	-
1,000,000	EUROFIMA 0.1% 20/05/2030	898,512	0.01
900,000	Eurogrid 1.113% 15/05/2032	771,275	0.01
250,000	Euronet Worldwide 1.375% 22/05/2026	228,763	-
667,000	Euronext 0.75% 17/05/2031	568,951	0.01
750,000	Euronext 1.5% 17/05/2041	530,584	0.01
1,000,000	European Bank for Reconstruction 0% 10/01/2024	1,027,817	0.02
594,000	European Financial Stability 0% 24/04/2023	618,788	0.01
1,000,000	European Financial Stability 0% 17/07/2023	1,038,532	0.02
3,500,000	European Financial Stability 0% 19/04/2024	3,594,748	0.06
2,000,000	European Financial Stability 0% 15/10/2025	2,001,040	0.03
2,000,000	European Financial Stability 0% 20/07/2026	1,969,845	0.03
2,000,000	European Financial Stability 0% 20/01/2031	1,763,348	0.03
2,000,000	European Financial Stability 0.125% 18/03/2030	1,820,055	0.03
500,000	European Financial Stability 0.7% 20/01/2050	343,984	0.01
2,000,000	European Financial Stability 0.7% 17/01/2053	1,324,162	0.02
2,800,000	European Financial Stability 0.875% 10/04/2035	2,443,846	0.04
477,000	European Financial Stability 1.25% 24/05/2033	452,251	0.01
346,000	European Financial Stability 1.45% 05/09/2040	307,901	-
159,000	European Financial Stability 1.7% 13/02/2043	146,653	-
294,000	European Financial Stability 1.8% 10/7/2048	272,596	-
700,000	European Investment Bank 0% 23/05/2023	728,481	0.01

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
300,000	European Investment Bank 0% 15/03/2024	308,399	-
3,000,000	European Investment Bank 0% 22/12/2026	2,931,680	0.05
1,800,000	European Investment Bank 0% 17/06/2027	1,740,025	0.03
3,000,000	European Investment Bank 0% 28/09/2028	2,812,832	0.04
2,000,000	European Investment Bank 0.01% 15/05/2041	1,340,794	0.02
1,500,000	European Investment Bank 0.05% 24/05/2024	1,537,990	0.02
500,000	European Investment Bank 0.05% 16/01/2030	455,943	0.01
2,000,000	European Investment Bank 0.2% 17/03/2036	1,554,670	0.03
431,000	European Investment Bank 0.25% 14/10/2024	442,102	0.01
2,000,000	European Investment Bank 0.25% 20/01/2032	1,762,107	0.03
155,000	European Investment Bank 0.5% 15/01/2027	154,759	-
391,000	European Investment Bank 0.875% 13/09/2024	406,513	0.01
2,000,000	European Investment Bank 1% 14/11/2042	1,625,884	0.03
450,000	European Investment Bank 1.125% 13/04/2033	420,715	0.01
487,000	European Investment Bank 1.625% 15/03/2023	513,665	0.01
477,000	European Investment Bank 2% 14/04/2023	504,843	0.01
379,000	European Investment Bank 2.125% 15/01/2024	403,394	0.01
442,000	European Investment Bank 2.75% 15/09/2025	482,678	0.01
336,000	European Investment Bank 3% 14/10/2033	376,568	0.01
848,000	European Stability Mechanism 0.01% 04/03/2030	767,282	0.01
180,000	European Stability Mechanism 0.125% 22/04/2024	185,271	-
192,000	European Stability Mechanism 0.75% 15/03/2027	193,373	-
300,000	European Stability Mechanism 1.625% 17/11/2036	283,149	-
290,000	European Stability Mechanism 1.8% 02/11/2046	271,232	-
2,300,000	European Union 0% 04/03/2026	2,286,000	0.04
2,000,000	European Union 0% 06/07/2026	1,974,252	0.03
2,000,000	European Union 0% 02/06/2028	1,893,352	0.03
3,000,000	European Union 0% 04/10/2028	2,815,954	0.05
1,000,000	European Union 0% 04/07/2031	874,095	0.01
2,000,000	European Union 0% 04/07/2035	1,553,089	0.03
1,000,000	European Union 0% 04/10/2030	892,715	0.01
2,000,000	European Union 0.2% 04/06/2036	1,561,120	0.02
200,000	European Union 0.40% 04/02/2037	160,049	-
2,500,000	European Union 0.7% 06/07/2051	1,692,475	0.03
2,000,000	European Union 0.75% 04/01/2047	1,460,028	0.02
2,000,000	European Union 1% 06/07/2032	1,887,301	0.03
1,000,000	European Union 1.25% 04/04/2033	952,923	0.02
2,000,000	European Union 1.25% 04/02/2043	1,690,143	0.03
373,000	European Union 3.375% 04/04/2032	434,404	0.01
281,000	European Union 3.75% 04/04/2042	358,997	0.01
680,000	EXOR 0.875% 19/01/2031	541,225	0.01

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### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,100,000	ExportImport Bank of Korea 0.625% 11/07/2023	1,147,227	0.02
600,000	ExportImport Bank of Korea 0.829% 27/04/2025	612,795	0.01
1,000,000	Exxon Mobil Corporation 1.408% 26/06/2039	734,917	0.01
2,000,000	FCA Bank 0% 16/04/2024	2,017,533	0.03
288,000	FCA Bank 0.125% 16/11/2023	294,409	-
250,000	FCA Bank 0.5% 18/09/2023	257,809	-
700,000	FedEx 0.95% 04/05/2033	532,255	0.01
700,000	Ferrovial Emisiones 0.375% 14/09/2022	732,340	0.01
300,000	Ferrovial Emisiones 1.375% 31/03/2025	307,087	-
1,096,000	Fidelity National Information 0.75% 21/05/2023	1,138,282	0.02
1,000,000	Finland (Govt of) 0.125% 15/04/2036	799,235	0.01
300,000	Finland (Govt of) 0.125% 15/04/2052	174,957	-
3,581,000	Finland (Govt of) 0.5% 15/09/2027	3,586,549	0.06
652,000	Finland (Govt of) 0.75% 15/04/2031	625,875	0.01
1,312,000	Finland (Govt of) 0.875% 15/09/2025	1,364,292	0.02
1,903,000	Finland (Govt of) 1.125% 15/04/2034	1,802,767	0.03
312,000	Finland (Govt of) 2% 15/04/2024	334,266	0.01
337,000	Finland (Govt of) 2.625% 04/07/2042	373,238	0.01
558,000	Fiserv 0.375% 01/07/2023	575,743	0.01
1,300,000	FLUVIUS System Operator 0.25% 14/06/2028	1,139,492	0.02
400,000	FLUVIUS System Operator 4% 06/07/2032	422,166	0.01
2,300,000	Fondo De Titulizacion Del Deficit 0.05% 17/09/2024	2,347,154	0.04
1,700,000	Fondo De Titulizacion Del Deficit 0.5% 17/06/2023	1,773,072	0.03
300,000	Fondo De Titulizacion Del Deficit 0.85% 17/12/2023	313,059	0.01
3,458,000	France (Govt of) 0% 25/03/2024	3,576,941	0.06
3,000,000	France (Govt of) 0% 25/02/2026	3,004,521	0.05
1,000,000	France (Govt of) 0% 25/11/2031	877,084	0.01
10,000,000	France (Govt of) 0% 25/05/2032	9,095,464	0.15
4,403,000	France (Govt of) 0.25% 25/11/2026	4,396,030	0.07
10,722,000	France (Govt of) 0.5% 25/05/2025	11,029,348	0.18
7,188,000	France (Govt of) 0.5% 25/05/2026	7,305,823	0.12
1,000,000	France (Govt of) 0.5% 25/05/2072	458,163	0.01
13,520,000	France (Govt of) 0.75% 25/05/2028	13,554,262	0.22
7,316,000	France (Govt of) 0.75% 25/11/2028	7,280,389	0.12
2,500,000	France (Govt of) 0.75% 25/05/2053	1,620,390	0.03
6,833,000	France (Govt of) 1% 25/11/2025	7,110,842	0.11
4,749,000	France (Govt of) 1% 25/05/2027	4,883,964	0.08
6,386,000	France (Govt of) 1.25% 25/05/2034	6,069,306	0.10
5,375,000	France (Govt of) 1.25% 25/05/2036	4,973,889	0.08
7,129,000	France (Govt of) 1.5% 25/05/2031	7,285,096	0.12
7,010,000	France (Govt of) 1.75% 25/11/2024	7,476,348	0.12

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
6,888,000	France (Govt of) 1.75% 25/06/2039	6,699,847	0.11
1,901,000	France (Govt of) 1.75% 25/05/2066	1,580,560	0.03
7,929,000	France (Govt of) 2% 25/05/2048	7,586,254	0.12
4,170,000	France (Govt of) 2.25% 25/05/2024	4,483,729	0.07
6,629,000	France (Govt of) 2.5% 25/05/2030	7,368,559	0.12
4,095,000	France (Govt of) 3.25% 25/05/2045	4,901,494	0.08
5,700,000	France (Govt of) 4% 25/10/2038	7,362,364	0.12
1,741,000	France (Govt of) 4% 25/04/2055	2,395,908	0.04
3,184,000	France (Govt of) 4% 25/04/2060	4,453,484	0.07
4,427,000	France (Govt of) 4.25% 25/10/2023	4,859,108	0.08
5,501,000	France (Govt of) 5.5% 25/04/2029	7,211,491	0.12
6,827,000	France (Govt of) 5.75% 25/10/2032	9,659,544	0.16
2,124,000	France (Govt of) 6% 25/10/2025	2,574,304	0.04
1,000,000	Free State of Saxony 0.01% 06/08/2025	1,001,633	0.02
100,000	Fresenius 0.75% 15/01/2028	89,981	-
250,000	Fresenius 1.125% 28/01/2033	191,173	-
240,000	Fresenius 1.625% 08/10/2027	229,341	-
160,000	Fresenius 2.875% 15/02/2029	158,995	-
833,000	Fresenius Medical Care 1% 29/05/2026	802,057	0.01
800,000	Fresenius Medical Care 1.5% 29/05/2030	696,119	0.01
3,000,000	GAS Networks 0.125% 04/12/2024	3,000,216	0.05
4,623,000	Germany (Govt of) 0.25% 15/02/2027	4,671,495	0.08
1,479,000	Germany (Govt of) 0.5% 15/08/2027	1,503,637	0.02
4,176,000	Germany (Govt of) 0.5% 15/02/2028	4,222,732	0.07
852,000	Germany (Govt of) 1.25% 15/08/2048	820,258	0.01
1,250,000	Germany (Govt of) 4.25% 04/07/2039	1,813,973	0.03
1,000,000	GEWO BAG Wohnungsbau 0.125% 24/06/2027	903,321	0.01
1,499,000	GlaxoSmithKline Capital 0.125% 12/05/2023	1,556,390	0.02
170,000	GlaxoSmithKline Capital 1% 12/09/2026	168,924	-
135,000	GlaxoSmithKline Capital 4% 16/06/2025	149,135	-
536,000	Glencore Capital Finance 0.75% 01/03/2029	429,090	0.01
1,000,000	Glencore Capital Finance 1.125% 10/03/2028	862,037	0.01
500,000	Glencore Capital Finance 1.25% 01/03/2033	357,608	0.01
2,500,000	Goldman Sachs 0.01% VRN 30/04/2024	2,571,519	0.04
2,000,000	Goldman Sachs 0.25% 26/01/2028	1,753,571	0.03
1,000,000	Goldman Sachs 1% 18/03/2033	782,644	0.01
500,000	Goldman Sachs 3.375% 27/03/2025	530,458	0.01
800,000	Grand City Properties 0.125% 11/01/2028	644,385	0.01
300,000	Grand City Properties 1.375% 03/08/2026	278,126	-
369,000	Great-West Lifeco 2.5% 18/04/2023	390,214	0.01
120,000	GSK Consumer Healthcare Capital 1.25% 29/03/2026	120,365	-

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,300,000	Heathrow Funding 1.5% 12/10/2027	1,298,142	0.02
200,000	Heidelberg Cement Finance 1.625% 07/04/2026	195,503	-
800,000	Heimstaden Bostad Treasury 0.25% 13/10/2024	761,700	0.01
350,000	Heimstaden Bostad Treasury 0.625% 24/07/2025	321,603	0.01
494,000	Heimstaden Bostad Treasury 1% 13/04/2028	392,699	0.01
350,000	Heineken 1.75% 07/05/2040	266,904	-
533,000	Heineken 3.5% 19/03/2024	573,698	0.01
1,000,000	Heraeus Finance 2.625% 09/06/2027	1,005,409	0.02
152,000	Holcim Finance 1.375% 26/05/2023	159,008	-
300,000	Holding d'Infrastructures de Transport 1.475% 18/01/2031	255,083	-
300,000	Holding d'Infrastructures de Transport 1.625% 18/09/2029	269,802	-
152,000	Honeywell International 1.3% 22/02/2023	159,523	-
700,000	Howoge Wohnungsbaugesellschaft 1.125% 01/11/2033	555,694	0.01
471,000	HSBC Holdings 0.309% 13/11/2026	446,159	0.01
417,000	HSBC Holdings 0.77% 13/11/2031	338,242	0.01
150,000	HSBC Holdings 1.5% 04/12/2024	155,225	-
500,000	Hungary (Govt of) 4.25% 16/06/2031	498,277	0.01
1,000,000	Hypo Noe Landesbank fuer Nieder 0.125% 30/06/2026	950,840	0.02
1,000,000	Hypo Vorarlberg Bank 1.625% 11/05/2028	1,023,202	0.02
200,000	Iberdrola International 1.125% 21/04/2026	202,636	-
100,000	Iberdrola International 1.45% Perp	86,870	-
100,000	Iberdrola International 1.825% Perp	76,573	-
500,000	Ile de France (Region of) 0.5% 14/06/2025	510,250	0.01
300,000	Imerys 1% 15/07/2031	227,354	-
454,000	Indonesia (Govt of) 1.1% 12/03/2033	338,770	0.01
1,000,000	Indonesia (Govt of) 1.3% 23/03/2034	746,459	0.01
500,000	Infineon Technologies 1.125% 24/06/2026	494,158	0.01
2,000,000	ING Bank 0.5% 17/02/2027	1,973,562	0.03
1,000,000	ING Belgium 0.01% 20/02/2030	888,505	0.01
500,000	ING Belgium 0.625% 30/05/2025	508,909	0.01
2,000,000	ING Belgium 1.5% 19/05/2029	2,013,702	0.03
2,000,000	ING Groep 0.375% VRN 29/09/2028	1,776,372	0.03
600,000	ING Groep 2% 22/03/2030	591,222	0.01
500,000	ING Groep 2.125% 26/05/2031	481,709	0.01
100,000	ING Groep 3.0% 11/04/2028	104,807	-
3,500,000	INGDiBa 0.01% 07/10/2028	3,245,629	0.05
200,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	164,792	-
155,000	Innogy Finance 0.75% 30/11/2022	162,092	-
700,000	Instituto de Credito Oficial 0.75% 31/10/2023	730,052	0.01



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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,000,000	International Bank for Reconstruction and Development 0% 15/01/2027	972,708	0.02
1,000,000	International Bank for Reconstruction and Development 0% 21/02/2030	901,319	0.01
1,700,000	International Bank for Reconstruction and Development 0.5% 21/06/2035	1,417,564	0.02
500,000	International Business Machines 0.65% 11/02/2032	421,395	0.01
1,500,000	Intesa Sanpaolo 0.5% 05/03/2024	1,548,343	0.02
313,000	Intesa Sanpaolo 0.75% 04/12/2024	313,933	0.01
664,000	Intesa Sanpaolo 2.125% 30/08/2023	697,155	0.01
375,000	Investor 0.375% 29/10/2035	267,275	-
1,000,000	Investor 2.75% 10/06/2032	1,022,826	0.02
871,000	Ipac GMTN 3.625% 30/05/2023	930,457	0.01
4,814,000	Irish Treasury 0.9% 15/05/2028	4,860,624	0.08
1,703,000	Irish Treasury 1% 15/05/2026	1,770,431	0.03
600,000	Irish Treasury 1.3% 15/05/2033	581,210	0.01
350,000	Irish Treasury 1.35% 18/03/2031	352,799	0.01
275,000	Irish Treasury 1.5% 15/05/2050	229,634	-
838,000	Irish Treasury 1.7% 15/05/2037	820,131	0.01
1,037,000	Irish Treasury 2% 18/02/2045	1,006,487	0.02
3,006,000	Irish Treasury 2.4% 15/05/2030	3,317,226	0.05
1,540,000	Irish Treasury 5.4% 13/03/2025	1,798,877	0.03
300,000	ISS Global 0.875% 18/06/2026	282,422	-
840,000	Italgas Spa 0.5% 16/02/2033	616,229	0.01
2,165,000	Italy (Govt of) 1.5% 01/06/2025	2,241,008	0.04
757,000	Italy (Govt of) 1.85% 15/05/2024	798,006	0.01
1,901,000	Italy (Govt of) 2% 01/02/2028	1,929,497	0.03
1,193,000	Italy (Govt of) 2.45% 01/09/2033	1,141,958	0.02
3,943,000	Italy (Govt of) 2.5% 15/11/2025	4,190,792	0.07
4,224,000	Italy (Govt of) 2.8% 01/03/2067	3,540,556	0.06
4,136,000	Italy (Govt of) 2.95% 01/09/2038	4,048,903	0.07
4,027,000	Italy (Govt of) 5% 01/03/2025	4,571,051	0.07
1,500,000	Italy BTP 5% 01/08/2039	1,864,397	0.03
1,000,000	Italy BTP 5.25% 01/11/2029	1,213,684	0.02
2,739,000	Italy BTP 6% 01/05/2031	3,497,706	0.06
2,377,000	Italy BTP 6.5% 01/11/2027	2,991,951	0.05
5,800,000	Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	5,970,836	0.10
3,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	2,689,138	0.04
2,500,000	Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	2,081,916	0.03
7,761,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	8,082,731	0.13
5,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	4,208,929	0.07
2,291,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	2,293,081	0.04

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
7,223,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,519,545	0.12
2,792,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	2,884,526	0.05
2,014,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	1,651,954	0.03
2,789,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	2,858,582	0.05
5,143,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,685,017	0.08
4,300,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	4,525,659	0.07
4,241,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	4,422,181	0.07
3,831,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	4,005,319	0.06
8,270,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	8,474,553	0.14
2,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	1,393,927	0.02
2,700,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,793,782	0.05
1,001,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	905,372	0.01
2,696,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	2,870,446	0.05
1,822,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	1,942,830	0.03
1,264,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,136,944	0.02
4,829,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	5,077,102	0.08
3,655,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	3,606,297	0.06
1,171,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,165,801	0.02
1,483,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	1,537,999	0.02
1,681,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	1,719,687	0.03
5,059,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	5,509,151	0.09
1,830,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	2,005,927	0.03
2,726,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	2,959,560	0.05
926,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	1,020,443	0.02
1,885,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	2,141,383	0.03
2,538,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,765,461	0.04
1,241,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,445,192	0.02
4,223,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	5,195,496	0.08
3,000,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	3,631,621	0.06
4,700,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	5,863,690	0.09
5,300,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	6,726,841	0.11
300,000	JAB Holdings 1% 20/12/2027	267,940	-
1,000,000	JAB Holdings 1% 14/07/2031	773,859	0.01
1,000,000	JAB Holdings 4.75% 29/06/2032	1,044,270	0.02
2,000,000	Japan Bank for International Coop 1.5% 01/06/2029	2,008,870	0.03
1,000,000	JDE Peets 0.625% 09/02/2028	882,818	0.01
333,000	JDE Peets 1.125% 16/06/2033	247,787	-
402,000	Johnson Controls 1% 15/09/2023	417,478	0.01
100,000	Johnson Controls 1% 15/09/2032	77,387	-
1,000,000	JPMorgan Chase 0.597% VRN 17/02/2033	802,257	0.01

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
151,000	JPMorgan Chase 1.5% 26/10/2022	158,478	-
204,000	JT International Financial Service 1.125% 28/09/2025	203,049	-
1,497,000	Junta de Castilla y Leon 4% 30/04/2024	1,646,627	0.03
1,000,000	KBC Bank 0% 03/12/2025	989,018	0.02
900,000	KBC Group 0.75% 21/01/2028	840,446	0.01
400,000	Kering 1.25% 10/05/2026	403,908	0.01
132,000	Kerry Group Financial Services 2.375% 10/09/2025	137,856	-
318,000	KFW 0.5% 15/09/2027	314,617	0.01
316,000	KFW 0.625% 07/01/2028	313,567	0.01
250,000	KFW 1.25% 04/07/2036	227,686	-
175,000	KFW 1.375% 31/07/2035	164,132	-
253,000	Kimberly Clark Corporation 0.625% 07/09/2024	258,397	-
249,000	Knorr Bremse 1.125% 13/06/2025	252,599	-
1,000,000	Koninklijke Philips 1.875% 05/05/2027	989,399	0.02
250,000	Koninklijke Philips 2.125% 05/11/2029	244,237	-
500,000	Koninklijke Philips 2.625% 05/05/2033	478,692	0.01
1,500,000	Kreditanstalt fuer Wiederaufbau 0% 02/04/2024	1,545,999	0.02
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 18/02/2025	2,032,250	0.03
1,000,000	Kreditanstalt fuer Wiederaufbau 0% 31/03/2027	973,866	0.02
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 30/04/2027	1,944,514	0.03
1,500,000	Kreditanstalt fuer Wiederaufbau 0.125% 15/01/2024	1,553,203	0.02
700,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2025	716,524	0.01
313,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	311,031	-
1,315,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	1,292,811	0.02
331,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/09/2032	315,378	0.01
200,000	Kreditanstalt fuer Wiederaufbau 1.125% 09/05/2033	188,458	-
220,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/06/2037	194,441	-
2,000,000	Kuntarahoitus Oyj 0% 02/03/2031	1,751,097	0.03
900,000	Kutxabank 1.25% 22/09/2025	927,689	0.01
1,000,000	La Banque Postale Home Loan 1.625% 12/05/2030	1,008,830	0.02
200,000	La Poste 0.625% 21/10/2026	195,674	-
200,000	La Poste 1.375% 21/04/2032	184,883	-
327,000	Land Baden Wurttemberg 0.625% 16/01/2025	336,181	0.01
1,000,000	Land Berlin 0.01% 18/05/2027	967,373	0.02
1,500,000	Land Berlin 0.05% 06/08/2040	1,026,624	0.02
500,000	Land Berlin 1.3% 13/06/2033	477,381	0.01
1,500,000	Land Nordrhein Westfalen 0.95% 13/03/2028	1,504,013	0.02
322,000	Land Nordrhein Westfalen 1.25% 12/05/2036	292,420	-
1,457,000	Land Nordrhein Westfalen 1.55% 16/06/2048	1,293,615	0.02
299,000	Land Nordrhein Westfalen 1.65% 22/02/2038	282,041	-

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,000,000	Land Nordrhein Westfalen 1.875% 15/03/2024	1,060,214	0.02
301,000	Land Nordrhein Westfalen 2.375% 13/05/2033	320,815	0.01
900,000	Landesbank Baden Wuerttemberg 0.375% 27/02/2025	914,190	0.01
2,000,000	Landesbank Baden Wuerttemberg 0.375% 28/02/2028	1,773,810	0.03
1,000,000	Landesbank Hessen Thueringen Girozen 0.01% 22/01/2025	1,007,939	0.02
1,300,000	Landwirtschaftliche Rentenbank 0.5% 06/03/2025	1,330,270	0.02
1,500,000	Landwirtschaftliche Rentenbank 0.625% 18/05/2027	1,497,045	0.02
700,000	Lar Espana Real Estate Socimi 1.843% 03/11/2028	589,839	0.01
100,000	Latvia (Govt of) 1.375% 16/05/2036	87,611	-
225,000	Latvia (Govt of) 2.875% 30/04/2024	240,211	-
1,000,000	LeasePlan 0.25% 23/02/2026	934,862	0.01
2,318,000	LeasePlan 2.125% 06/05/2025	2,351,972	0.04
600,000	LEG Immobilien 0.875% 30/03/2033	413,885	0.01
800,000	Linde 1.625% 31/03/2035	693,457	0.01
292,000	Lithuania (Govt of) 1.25% 22/10/2025	293,549	-
382,000	Lithuania (Govt of) 3.375% 22/01/2024	409,935	0.01
815,000	Lloyds Bank 0.625% 26/03/2025	830,627	0.01
150,000	Lloyds Banking 0.5% 12/11/2025	148,603	-
559,000	Lloyds Banking 1.5% 12/09/2027	538,521	0.01
500,000	Lloyds Banking 3.5% 01/04/2026	527,421	0.01
176,000	Logicor Financing 0.625% 17/11/2025	164,343	-
900,000	Logicor Financing 0.875% 14/01/2031	659,610	0.01
500,000	Logicor Financing 1.5% 13/07/2026	469,612	0.01
343,000	Logicor Financing 1.625% 17/01/2030	282,286	-
600,000	Logicor Financing 2% 17/01/2034	442,948	0.01
500,000	Lseg Netherlands 0% 06/04/2025	492,992	0.01
750,000	Lseg Netherlands 0.25% 06/04/2028	680,699	0.01
150,000	Lseg Netherlands 0.75% 06/04/2033	122,860	-
330,000	Luxottica Group 2.625% 10/02/2024	352,644	0.01
1,400,000	LVMH Moet Hennessy Louis Vuitton 0% 11/02/2026	1,365,836	0.02
600,000	LVMH Moet Hennessy Louis Vuitton 0.375% 11/02/2031	522,215	0.01
156,000	Magna International 1.9% 24/11/2023	163,045	-
1,500,000	McDonalds 2.375% 31/05/2029	1,489,670	0.02
150,000	McDonalds 3% 31/05/2034	146,196	-
240,000	McKesson 1.625% 30/10/2026	239,132	-
500,000	Mediobanca Banca di Credito Finanziario 0.5% 01/10/2026	491,787	0.01
800,000	Medtronic Global Holdings 1.625% 15/10/2050	545,820	0.01
243,000	Merck 1.875% 15/10/2026	249,856	-
500,000	Merck Financial Services 0.375% 05/07/2027	475,666	0.01
1,500,000	Metropolitan Life Global Funding 0.55% 16/06/2027	1,412,540	0.02

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
334,000	Mexico (Govt of) 3% 06/03/2045	248,889	-
437,000	Mexico (Govt of) 4% 15/03/2115	324,580	0.01
1,000,000	Ministeries van de Vlaamse Gemeenschap 0.01% 23/06/2027	967,915	0.02
1,000,000	Ministeries van de Vlaamse Gemeenschap 1% 23/01/2051	688,443	0.01
156,000	Mitsubishi UFJ Financial 0.68% 26/01/2023	163,211	-
153,000	Mitsubishi UFJ Financial 0.98% 09/10/2023	158,755	-
153,000	Mizuho Financial 1.02% 11/10/2023	158,433	-
200,000	Mohawk Capital Finance 1.75% 12/06/2027	177,726	-
299,000	MOL Hungarian Oil Gas 2.625% 28/04/2023	311,838	-
330,000	Molnlycke Holding 0.625% 15/01/2031	265,982	-
123,000	Moodys 1.75% 09/03/2027	123,549	-
2,000,000	Morgan Stanley 0.406% VRN 29/10/2027	1,857,853	0.03
1,000,000	Morgan Stanley 0.637% 26/07/2024	1,030,338	0.02
154,000	Morgan Stanley 1% 02/12/2022	161,416	-
2,000,000	Morgan Stanley 1.102% VRN 29/04/2033	1,649,591	0.03
500,000	Municipality Finance 15/11/2024	506,941	0.01
1,000,000	National Grid 2.179% 30/06/2026	1,020,118	0.02
700,000	National Grid 3.245% 30/03/2034	681,602	0.01
140,000	National Grid Electricity Transmission 0.823% 07/07/2032	111,777	-
384,000	National Westminster Bank 0.5% 15/05/24	395,120	0.01
1,000,000	NationaleNederlanden Bank 1.875% 17/05/2032	1,006,511	0.02
153,000	Nationwide Building Society 0.625% 19/04/2023	159,294	-
385,000	Nationwide Building Society 0.75% 26/10/2022	403,465	0.01
507,000	Nationwide Building Society 2% 25/07/2029	510,687	0.01
2,000,000	Nationwide Building Society 2.25% 16/05/2037	1,987,221	0.03
1,000,000	NatWest Markets 0.125% 18/06/2026	934,742	0.01
368,000	NatWest Markets 1.125% 14/06/2023	384,093	0.01
1,000,000	Nederlandse Gasunie 0.75% 13/10/2036	756,421	0.01
500,000	Nederlandse Waterschapsbank 0% 14/04/2023	520,632	0.01
433,000	Nederlandse Waterschapsbank 0.125% 25/09/2023	448,467	0.01
2,364,000	Nederlandse Waterschapsbank 0.125% 17/01/2024	2,435,106	0.04
469,000	Nederlandse Waterschapsbank 0.25% 07/06/2024	480,824	0.01
318,000	Nederlandse Waterschapsbank 1.25% 27/05/2036	286,003	-
312,000	Nederlandse Waterschapsbank 1.5% 15/06/2039	284,877	-
500,000	Nederlandse Waterschapsbank 1.625% 29/01/2048	459,825	0.01
300,000	Nestle Finance International 0% 14/06/2026	289,292	-
500,000	Nestle Finance International 0% 03/03/2033	391,488	0.01
300,000	Nestle Finance International 0.25% 14/06/2029	272,166	-
700,000	Nestle Finance International 0.375% 12/05/2032	589,065	0.01

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
500,000	Nestle Finance International 0.375% 03/12/2040	315,711	0.01
333,000	Nestle Finance International 0.625% 14/02/2034	271,588	-
250,000	Nestle Finance International 0.875% 29/03/2027	246,654	-
500,000	Nestle Finance International 0.875% 14/06/2041	344,221	0.01
334,000	Nestle Finance International 1.25% 29/03/2031	311,347	-
333,000	Nestle Finance International 1.5% 29/03/2035	295,013	-
1,500,000	Netherlands (Govt of) 0% 15/01/2052	898,015	0.01
1,495,000	Netherlands (Govt of) 0.25% 15/07/2025	1,528,719	0.02
1,857,000	Netherlands (Govt of) 0.25% 15/07/2029	1,784,419	0.03
3,070,000	Netherlands (Govt of) 0.5% 15/07/2026	3,131,187	0.05
4,274,000	Netherlands (Govt of) 0.75% 15/07/2027	4,359,049	0.07
4,761,000	Netherlands (Govt of) 0.75% 15/07/2028	4,801,138	0.08
3,876,000	Netherlands (Govt of) 2% 15/07/2024	4,156,548	0.07
7,420,000	Netherlands (Govt of) 2.5% 15/01/2033	8,323,672	0.13
2,277,000	Netherlands (Govt of) 2.75% 15/01/2047	2,774,794	0.04
1,500,000	Netherlands (Govt of) 3.75% 15/01/2042	2,015,669	0.03
150,000	Nissan Motor 3.201% 17/09/2028	139,611	-
500,000	Nordea Bank 0.5% 14/05/2027	471,115	0.01
1,500,000	Nordea Bank 0.625% 18/08/2031	1,376,563	0.02
1,000,000	Nordea Mortgage Bank 0.25% 18/03/2026	993,503	0.02
1,000,000	NRW Bank 0.125% 07/07/2023	1,039,464	0.02
1,750,000	Obrigacoes Do Tesouro 2.25% 18/04/2034	1,789,983	0.03
282,000	Obrigacoes Do Tesouro 3.875% 15/02/2030	333,282	0.01
599,000	Obrigacoes Do Tesouro 5.65% 15/02/2024	673,116	0.01
200,000	OMV 0.75% 04/12/2023	207,098	-
214,000	OMV 0.75% 16/06/2030	191,441	-
1,000,000	OP Mortgage Bank 0.05% 21/04/2028	941,088	0.02
700,000	OP Mortgage Bank 0.625% 15/02/2029	670,220	0.01
1,000,000	Orange 0% 29/06/2026	951,072	0.02
300,000	Orange 0.125% 16/09/2029	260,790	-
500,000	Orange 2.375% 18/05/2032	495,441	0.01
200,000	Orange 0.625% 16/12/2033	158,225	-
700,000	Orange 0.75% 29/06/2034	547,856	0.01
600,000	Orange 1.375% Perp	469,165	0.01
100,000	Orange 5.25% Perp	105,359	-
1,000,000	ORIX Corporation 1.919% 20/04/2026	992,990	0.02
1,000,000	Orsted 1.75% 09/12/3019	885,515	0.01
1,200,000	Orsted 2.25% 14/06/2028	1,231,252	0.02
400,000	Parker Hannifin 1.125% 01/03/2025	404,165	0.01
490,000	PepsiCo 0.25% 06/05/2024	501,350	0.01

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,340,000	PepsiCo 0.5% 06/05/2028	1,248,928	0.02
600,000	PepsiCo 0.75% 14/10/2033	492,875	0.01
504,000	PepsiCo 2.625% 28/04/2026	537,942	0.01
400,000	Pernod Ricard 0% 24/10/2023	411,158	0.01
100,000	Pernod Ricard 0.5% 24/10/2027	94,390	-
200,000	Pernod Ricard 1.125% 07/04/2025	204,307	-
100,000	Pernod Ricard 1.5% 18/05/2026	101,362	-
300,000	Pernod Ricard 1.75% 08/04/2030	288,069	-
400,000	Pernod Ricard 2.125% 27/09/2024	420,567	0.01
1,539,000	Peru (Govt of) 1.95% 17/11/2036	1,106,855	0.02
147,000	Peugeot 2.375% 14/04/2023	154,884	-
100,000	Pfizer 1% 06/03/2027	99,208	-
184,000	Philip Morris International 2.75% 19/03/2025	191,742	-
130,000	Philip Morris International 2.875% 30/05/2024	137,269	-
2,000,000	Philippine (Govt of) 0.875% 17/05/2027	1,874,170	0.03
1,000,000	Poland (Govt of) 1% 07/03/2029	929,114	0.01
597,000	Poland (Govt of) 2.375% 18/01/2036	538,035	0.01
500,000	Portugal (Govt of) 2.125% 17/10/2028	532,803	0.01
1,550,000	Portugal (Govt of) 4.1% 15/04/2037	1,908,611	0.03
3,000,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	2,981,916	0.05
500,000	Portugal Obrigacoes do Tesouro 1% 12/04/2052	308,363	-
740,000	Portugal Obrigacoes do Tesouro 2.875% 15/10/2025	814,280	0.01
671,000	Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	740,991	0.01
2,052,000	Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	2,394,285	0.04
202,000	PPG Industries 1.4% 13/03/2027	194,673	-
153,000	Praxair 1.625% 01/12/2025	156,022	-
1,000,000	Province of Alberta Canada 0.625% 16/01/2026	1,010,447	0.02
330,000	Province of Quebec Canada 0.875% 04/05/2027	329,949	0.01
200,000	Proximus 2.375% 04/04/2024	212,078	-
122,000	Quebec (Govt of) 2.375% 22/01/2024	129,883	-
165,000	Rabobank Nederland 4.125% 14/07/2025	183,495	-
500,000	Raiffeisenlandesbank Niederoesterreich 0.375% 15/01/2035	400,988	0.01
2,000,000	RaiffeisenLandesbank Tirol 1.25% 05/05/2027	2,028,172	0.03
147,000	Rci Banque 0.5% 15/09/2023	149,618	-
1,000,000	Reckitt Benckiser Treasury Services 0.75% 19/05/2030	884,736	0.01
1,000,000	Region of Ile de France 0.1% 02/07/2030	902,122	0.01
400,000	Region of Ile de France 2.375% 24/04/2026	432,367	0.01
1,000,000	Region Wallonne 0.05% 22/06/2025	1,005,597	0.02
333,000	Rentokil Initial 0.5% 14/10/2028	287,235	-
1,000,000	Repsol Europe Finance 0.375% 06/07/2029	881,296	0.01
200,000	Repsol International Finance 2.25% 10/12/2026	209,829	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
600,000	Richemont International Holding 1% 26/03/2026	599,242	0.01
1,000,000	Romania (Govt of) 1.75% 13/07/2030	743,358	0.01
600,000	Romania (Govt of) 2% 28/01/2032	428,296	0.01
500,000	Romania (Govt of) 4.625% 03/04/2049	373,627	0.01
2,000,000	Royal Bank of Canada 0.01% 21/01/2027	1,922,745	0.03
1,500,000	Royal Bank of Canada 0.01% 05/10/2028	1,379,102	0.02
1,000,000	Royal Bank of Canada 0.125% 25/03/2025	1,005,711	0.02
1,500,000	Royal Bank of Canada 0.25% 29/01/2024	1,544,926	0.02
820,000	Royal Bank of Scotland 1.75% 02/03/2026	822,844	0.01
151,000	Royal Bank of Scotland 2% 04/03/2025	155,973	-
148,000	Royal Bank of Scotland 2.5% 22/03/2023	156,189	-
328,000	Royal Mail 1.25% 08/10/2026	318,688	0.01
700,000	RTE Reseau de Transport d'electricite 0.625% 08/07/2032	590,597	0.01
200,000	RTE Reseau de Transport d'electricite 1.875% 23/10/2037	168,464	-
250,000	Ryanair 0.875% 25/05/2026	232,650	-
136,000	Ryanair 1.125% 10/03/2023	141,429	-
347,000	Ryanair 1.125% 15/08/2023	356,837	0.01
500,000	Ryanair 2.875% 15/09/2025	513,955	0.01
1,800,000	SA de Gestion de Stocks de 4% 24/01/2024	1,971,760	0.03
1,000,000	Sagax 0.75% 26/01/2028	803,365	0.01
150,000	Sampo 2.5% 03/09/2052	122,551	-
800,000	Sanofi 0.875% 06/04/2025	818,118	0.01
400,000	Sanofi 2.5% 14/11/2023	424,688	0.01
1,000,000	Santander UK 0.05% 12/01/2027	963,605	0.02
1,134,000	Santander UK 0.5% 10/01/2025	1,154,134	0.02
1,124,000	Santander UK Group Holdings 0.391% 28/02/2025	1,134,156	0.02
1,200,000	SAP 0% 17/05/2023	1,243,189	0.02
900,000	SAP 0.125% 18/05/2026	873,847	0.01
2,000,000	Saudi (Govt of) 0% 03/03/2024	2,023,239	0.03
500,000	Saudi (Govt of) 2% 09/07/2039	400,543	0.01
450,000	SBB Treasury 1.125% 26/11/29	283,649	-
125,000	Scania 0.5% 06/10/2023	128,649	-
600,000	Scania 2.25% 03/06/2025	617,163	0.01
600,000	Schneider Electric 0% 12/06/2023	620,246	0.01
900,000	Schneider Electric 0.25% 09/09/2024	912,542	0.01
177,000	Segro Capital 0.5% 22/09/2031	138,965	-
185,000	Segro Capital 1.25% 23/03/2026	180,156	-
100,000	Segro Capital 1.875% 23/03/2030	91,525	-
150,000	SES 0.875% 04/11/2027	136,601	-
169,000	SES 1.625% 22/03/2026	169,531	-
250,000	Siemens Financieringsmaatschappij 0% 05/09/2024	252,930	-



# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
500,000	Siemens Financieringsmaatschappij 0.25% 05/06/2024	510,454	0.01
400,000	Siemens Financieringsmaatschappij 0.375% 06/09/2023	414,848	0.01
400,000	Siemens Financieringsmaatschappij 0.375% 05/06/2026	390,180	0.01
1,000,000	Siemens Financieringsmaatschappij 0.625% 25/02/2027	966,827	0.02
500,000	Siemens Financieringsmaatschappij 1% 25/02/2030	464,096	0.01
500,000	Siemens Financieringsmaatschappij 1.25% 25/02/2035	430,159	0.01
146,000	Sigma Alimentos 2.625% 07/02/2024	150,930	-
1,000,000	Signify 2% 11/05/2024	1,028,624	0.02
400,000	Signify 2.375% 11/05/2027	396,755	0.01
333,000	Simon International Finance 1.125% 19/03/2033	256,366	-
587,000	Skandinaviska Enskilda Banken 0.25% 20/06/2024	600,519	0.01
500,000	Skandinaviska Enskilda Banken 0.375% 09/02/2026	499,326	0.01
153,000	Skandinaviska Enskilda Banken 1.375% 31/10/2028	156,607	-
1,000,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	1,015,172	0.02
122,000	Sky 2.5% 15/09/2026	127,930	-
143,000	Slovakia (Govt of) 0% 13/11/2023	148,072	-
30,000	Slovakia (Govt of) 1.625% 21/01/2031	29,619	-
215,000	Slovakia (Govt of) 1.875% 09/03/2037	199,029	-
787,000	Slovakia (Govt of) 3.625% 16/01/2029	918,794	0.01
3,000,000	Slovenia (Govt of) 0% 13/02/2026	3,023,472	0.05
500,000	Slovenia (Govt of) 0.4875% 20/10/2050	291,558	-
1,324,000	Slovenia (Govt of) 1% 06/03/2028	1,338,825	0.02
500,000	Smurfit Kappa Treasury 0.5% 22/09/2029	416,800	0.01
200,000	Smurfit Kappa Treasury 1% 22/09/2033	149,260	-
300,000	SNCF 1.5% 02/02/2029	304,184	-
400,000	SNCF Reseau 1% 09/11/2031	379,722	0.01
300,000	SNCF Reseau 1.125% 25/05/2030	295,111	-
300,000	SNCF Reseau 1.875% 30/03/2034	297,787	-
300,000	SNCF Reseau 3.125% 25/10/2028	338,429	0.01
400,000	Societe Des Autoroutes 1.125% 09/01/2026	402,248	0.01
500,000	Societe Du Grand Paris 1% 18/02/2070	269,611	-
500,000	Societe Du Grand Paris 1.125% 22/10/2028	502,482	0.01
1,000,000	Societe Generale 0.01% 11/02/2030	890,838	0.01
1,000,000	Societe Generale 0.5% 12/06/2029	861,292	0.01
500,000	Societe Generale 0.75% 18/10/2027	493,245	0.01
500,000	Societe Generale 0.875% 22/09/2028	455,628	0.01
700,000	Societe Generale 1% 24/11/2030	640,420	0.01
200,000	Societe Generale 1.375% 23/02/2028	205,668	-
200,000	Societe Generale 4% 07/06/2023	212,116	-
4,000,000	Spain (Govt of) 0% 31/05/2025	4,017,204	0.06

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
8,043,000	Spain (Govt of) 0.35% 30/07/2023	8,378,029	0.13
3,000,000	Spain (Govt of) 0.5% 30/04/2030	2,772,408	0.04
7,800,000	Spain (Govt of) 0.8% 30/07/2027	7,772,633	0.12
1,860,000	Spain (Govt of) 1.4% 30/04/2028	1,895,048	0.03
4,354,000	Spain (Govt of) 1.45% 31/10/2027	4,467,998	0.07
6,600,000	Spain (Govt of) 1.45% 30/04/2029	6,658,608	0.11
500,000	Spain (Govt of) 1.45% 31/10/2071	298,290	-
4,324,000	Spain (Govt of) 1.5% 30/04/2027	4,478,349	0.07
1,000,000	Spain (Govt of) 1.85% 30/07/2035	949,551	0.02
709,000	Spain (Govt of) 2.08% 12/03/2030	732,383	0.01
2,218,000	Spain (Govt of) 2.7% 31/10/2048	2,182,624	0.03
1,000,000	Spain (Govt of) 4.2% 31/01/2037	1,233,370	0.02
1,314,000	Spain (Govt of) 4.65% 30/07/2025	1,510,626	0.02
1,000,000	Spain (Govt of) 4.7% 30/07/2041	1,329,467	0.02
2,362,000	Spain (Govt of) 4.8% 31/01/2024	2,620,675	0.04
6,746,000	Spain (Govt of) 4.9% 30/07/2040	9,138,483	0.15
883,000	Spain (Govt of) 5.15% 31/10/2028	1,098,897	0.02
2,937,000	Spain (Govt of) 5.9% 30/07/2026	3,598,211	0.06
2,550,000	Spain (Govt of) 6% 31/01/2029	3,337,837	0.05
500,000	SpareBank 1 Boligkreditt 0.125% 14/05/2026	492,204	0.01
1,000,000	SpareBank 1 Boligkreditt 1.75% 11/05/2032	990,028	0.02
500,000	SPPDistribucia 1% 09/06/2031	334,768	0.01
750,000	SSE 4% VRN Perp	681,537	0.01
300,000	Stadshypotek 0.375% 22/02/2023	313,515	0.01
634,000	Stadshypotek 0.375% 06/12/2024	646,248	0.01
565,000	Standard Chartered 2.5% 09/09/2030	556,997	0.01
500,000	State of Hesse 0.01% 11/03/2030	451,819	0.01
6,076,000	State of Hesse 0.375% 06/07/2026	6,068,395	0.10
1,000,000	State of North Rhine Westphalia 0.2% 31/03/2027	979,397	0.02
300,000	State of North Rhine Westphalia 0.2% 09/04/2030	275,107	-
800,000	State of North Rhine Westphalia 0.2% 27/01/2051	469,319	0.01
5,200,000	State of North Rhine Westphalia 0.25% 13/03/2026	5,200,371	0.08
1,000,000	State of North Rhine Westphalia 0.5% 15/01/2052	640,051	0.01
500,000	State of North Rhine Westphalia 1.375% 15/01/2120	296,665	-
300,000	State of North Rhine Westphalia 2.15% 21/03/2119	257,384	-
150,000	State of SchleswigHolstein 0.25% 27/02/2026	150,045	-
428,000	Stellantis 0.625% 30/03/2027	385,926	0.01
441,000	Stellantis 0.75% 18/01/2029	371,654	0.01
348,000	Stellantis 1.25% 20/06/2033	254,108	-
1,200,000	Stellantis 2.75% 01/04/2032	1,062,309	0.02

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
200,000	Suez 1.25% 02/04/2027	196,862	-
300,000	Suez 1.25% 19/05/2028	288,434	-
500,000	Suez 2.375% 24/05/2030	481,598	0.01
700,000	Suez 2.875% 24/05/2034	651,941	0.01
200,000	Suez Environnement 1.75% 10/09/2025	205,496	-
248,000	Sumitomo Mitsui Financial 0.819% 23/07/2023	257,461	-
2,000,000	Sumitomo Mitsui Trust Bank 0.277% 25/10/2028	1,850,018	0.03
357,000	Svenska Handelsbanken 0.375% 03/07/2023	369,866	0.01
398,000	Swedbank Hypotek 0.4% 08/05/2024	409,291	0.01
543,000	Sweden (Govt of) 0.125% 24/04/2023	565,981	0.01
100,000	Swiss Re Finance 2.714% 04/06/2052	85,145	-
282,000	TDC Net 5.056% 31/05/2028	276,106	-
1,700,000	Telefonica Emisiones 1.807% 21/05/2032	1,562,647	0.02
1,000,000	Telenor 0.25% 14/02/2028	920,735	0.01
1,000,000	Telenor 0.875% 14/02/2035	796,772	0.01
2,000,000	Teleperformance 3.75% 24/06/2029	2,120,689	0.03
139,000	Teliasonera AB 3% 07/09/2027	147,536	-
200,000	Temasek Financial 0.5% 20/11/2031	172,191	-
600,000	Temasek Financial 1.25% 20/11/2049	444,272	0.01
300,000	TenneT Holding 0.125% 30/11/2032	232,956	-
509,000	TenneT Holding 0.875% 03/06/2030	459,585	0.01
1,000,000	TenneT Holding 1.625% 17/11/2026	1,017,813	0.02
251,000	Terna 4.9% 28/10/2024	280,594	-
300,000	Terna Rete Elettrica Nazionale 0.375% 25/09/2030	248,144	-
1,052,000	Terna Rete Elettrica Nazionale 0.75% 24/07/2032	860,053	0.01
748,000	Tesco Corporate Treasury Services 1.375% 24/10/2023	777,741	0.01
500,000	Thermo Fisher Scientific 1.125% 18/10/2033	423,111	0.01
200,000	Thermo Fisher Scientific 1.625% 18/10/2041	150,401	-
250,000	Thermo Fisher Scientific 2% 18/10/2051	181,221	-
594,000	Toronto Dominion Bank 0.625% 20/07/2023	616,861	0.01
458,000	Total 1.625% Perp	383,673	0.01
606,000	Total 1.75% Perp	596,855	0.01
500,000	Total Capital International 0.952% 18/05/2031	445,316	0.01
377,000	TotalEnergies 3.369% VRN Perp	363,259	0.01
149,000	Toyota Motor Credit Corporation 2.375% 01/02/2023	157,403	-
687,000	Transurban Finance 1.75% 29/03/2028	666,582	0.01
400,000	Traton Finance 0% 14/06/2024	398,648	0.01
200,000	Traton Finance 0.125% 24/03/2025	194,141	-
400,000	Traton Finance 0.75% 24/03/2029	343,959	0.01
400,000	Traton Finance 1.25% 24/03/2033	303,070	-
319,000	Tyco Electronics 1.1% 01/03/2023	333,667	0.01
1,000,000	UBS Group Funding 0.625% 24/02/2033	766,675	0.01

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
300,000	UBS London 0.01% 31/03/2026	285,121	-
1,000,000	Unedic Asseo 0% 05/03/2030	903,290	0.01
1,000,000	Unedic Asseo 0.1% 25/11/2026	979,210	0.02
2,000,000	Unedic Asseo 0.1% 25/05/2034	1,604,314	0.03
3,000,000	Unedic Asseo 0.5% 25/05/2036	2,412,368	0.04
300,000	Unedic Asseo 0.875% 25/05/2028	298,244	-
300,000	Unedic Asseo 1.25% 28/03/2027	308,250	-
300,000	Unedic Asseo 1.25% 25/05/2033	283,336	-
400,000	Unedic Asseo 1.5% 20/04/2032	394,869	0.01
2,000,000	Unibail Rodamco 0.625% 04/05/2027	1,752,752	0.03
1,000,000	Unibail Rodamco 0.75% 25/10/2028	827,447	0.01
1,000,000	UniCredit 0.25% 15/01/2032	868,958	0.01
2,000,000	UniCredit 0.925% VRN 18/01/2028	1,826,048	0.03
121,000	Unilever 1.125% 12/02/2027	120,002	-
1,000,000	Unilever Finance Netherlands 2.25% 16/05/2034	966,934	0.02
245,000	Universal Music Group 3% 30/06/2027	256,605	-
286,000	Universal Music Group 3.75% 30/06/2032	297,617	-
350,000	UPM-Kymmene Oyj 0.5% 22/03/2031	276,136	-
750,000	Urenco Finance 3.25% 13/06/2032	767,385	0.01
800,000	Vattenfall 0.05% 15/10/2025	782,229	0.01
500,000	Vattenfall 0.125% 12/02/2029	442,705	0.01
200,000	Veolia Environnement 0.8% 15/01/2032	167,455	-
100,000	Veolia Environnement 4.625% 30/03/2027	113,378	-
1,000,000	Verizon Communications 0.375% 22/03/2029	887,991	0.01
750,000	Verizon Communications 0.75% 22/03/2032	621,669	0.01
833,000	Verizon Communications 1.125% 19/09/2035	662,313	0.01
778,000	Verizon Communications 1.3% 18/05/2033	670,426	0.01
800,000	Verizon Communications 1.85% 18/05/2040	634,678	0.01
1,000,000	Visa 1.5% 15/06/2026	1,022,792	0.02
1,000,000	Visa 2% 15/06/2029	1,008,782	0.02
500,000	Volksbank Wien 0.375% 04/03/2026	497,867	0.01
400,000	Volkswagen International Finance 3.748% Perp	358,262	0.01
400,000	Volkswagen International Finance 4.375% Perp	337,559	0.01
933,000	Volkswagen Leasing 0% 12/07/2023	960,621	0.02
500,000	Volkswagen Leasing 0% 19/07/2024	497,647	0.01
1,000,000	Volkswagen Leasing 0.25% 12/01/2026	949,786	0.02
500,000	Volkswagen Leasing 0.375% 20/07/2026	465,809	0.01
364,000	Volkswagen Leasing 0.5% 12/01/2029	306,493	-
1,250,000	Volkswagen Leasing 0.625% 19/07/2029	1,044,650	0.02
100,000	Vonovia 0% 01/09/2023	102,302	-
300,000	Vonovia 0% 16/09/2024	295,284	-
300,000	Vonovia 0% 01/12/2025	278,945	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
400,000	Vonovia 0.625% 14/12/2029	322,231	0.01
200,000	Vonovia 0.75% 01/09/2032	142,984	-
300,000	Vonovia 1% 16/06/2033	210,677	-
200,000	Vonovia 1.5% 14/06/2041	120,309	-
400,000	Vonovia 1.625% 01/09/2051	212,193	-
500,000	Vonovia Finance 0.625% 09/07/2026	462,352	0.01
500,000	Vonovia Finance 1% 09/07/2030	400,744	0.01
400,000	Vonovia Finance 1% 28/01/2041	217,260	-
445,000	Wabtec Transportation Nederland 1.25% 03/12/2027	381,056	0.01
700,000	Wells Fargo 1.338% VRN 04/05/2025	714,134	0.01
480,000	Wells Fargo 1.741% VRN 04/05/2030	446,353	0.01
500,000	Wendel 1.375% 26/04/2026	494,577	0.01
1,140,000	Whirlpool Finance 0.5% 20/02/2028	1,011,841	0.02
177,000	Whirlpool Finance 1.1% 09/11/2027	164,104	-
600,000	Woolworths 0.375% 15/11/2028	508,529	0.01
148,000	Xylem 2.25% 11/03/2023	155,627	-
500,000	Yorkshire Building Society 0.125% 08/05/2024	510,657	0.01
800,000	Zuercher Kantonalbank 2.02% VRN 13/04/2028	804,024	0.01
929,000	Zurich Finance Ireland 1.875% 17/09/2050	792,963	0.01
		1,314,105,421	21.02
<b>Hong Kong Dollar (31 December 2021: 0.04%)</b>			
8,000,000	Hong Kong (Govt of) 0.36% 15/04/2024	982,577	0.02
		982,577	0.02
<b>Hungarian Forint (31 December 2021: 0.06%)</b>			
400,000,000	Hungary (Govt of) 1.5% 23/08/2023	987,406	0.01
500,000,000	Hungary (Govt of) 1.5% 22/04/2026	1,033,488	0.02
195,750,000	Hungary (Govt of) 1.75% 26/10/2022	508,227	0.01
266,000,000	Hungary (Govt of) 5.5% 24/06/2025	649,406	0.01
50,000,000	Hungary (Govt of) 6% 24/11/2023	128,647	-
		3,307,174	0.05
<b>Indonesian Rupiah (31 December 2021: 0.40%)</b>			
70,000,000,000	Indonesia (Govt of) 5.5% 15/04/2026	4,616,546	0.07
29,859,000,000	Indonesia (Govt of) 5.625% 15/05/2023	2,028,548	0.03
1,899,000,000	Indonesia (Govt of) 6.375% 15/04/2042	116,301	-
60,000,000,000	Indonesia (Govt of) 6.875% 15/08/2051	3,790,381	0.06
22,072,000,000	Indonesia (Govt of) 7.5% 15/05/2038	1,471,961	0.02
50,539,000,000	Indonesia (Govt of) 8.125% 15/05/2024	3,575,641	0.06
79,332,000,000	Indonesia (Govt of) 8.25% 15/05/2029	5,671,326	0.09
23,599,000,000	Indonesia (Govt of) 8.25% 15/05/2036	1,672,008	0.03
30,000,000,000	Indonesia (Govt of) 8.375% 15/04/2039	2,143,447	0.04
		25,086,159	0.40

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Israeli Shekel (31 December 2021: 0.16%)</b>			
11,000,000	Israel (Govt of) 0.15% 31/07/2023	3,092,487	0.05
4,000,000	Israel (Govt of) 0.5% 30/04/2025	1,089,233	0.02
1,500,000	Israel (Govt of) 0.75% 31/07/2022	428,388	-
5,000,000	Israel (Govt of) 1.5% 31/05/2037	1,159,955	0.02
4,054,000	Israel (Govt of) 1.75% 31/08/2025	1,138,851	0.02
4,696,000	Israel (Govt of) 3.75% 31/03/2047	1,423,557	0.02
		8,332,471	0.13
<b>Japanese Yen (31 December 2021: 12.63%)</b>			
200,000,000	Banque Federative du Credit Mutuel 0.267% 15/10/2025	1,458,803	0.02
300,000,000	Berkshire Hathaway 0.472% 23/01/2032	2,100,806	0.03
200,000,000	Central Nippon Expressway 0.06% 18/03/26	1,468,451	0.02
100,000,000	Central Nippon Expressway 0.07% 21/10/25	734,545	0.01
200,000,000	Deposit Insurance Corporation of Japan 0.1% 04/10/2024	1,475,736	0.02
585,650,000	Japan (Govt of ) 0.1% 20/06/2027	4,326,619	0.07
675,250,000	Japan (Govt of ) 0.1% 20/06/2028	4,968,671	0.08
350,000,000	Japan (Govt of) 0.005% 01/07/2023	2,579,368	0.04
720,000,000	Japan (Govt of) 0.005% 01/09/2023	5,306,491	0.09
1,050,000,000	Japan (Govt of) 0.005% 20/03/2026	7,738,848	0.12
400,000,000	Japan (Govt of) 0.005% 20/06/2026	2,947,462	0.05
1,040,000,000	Japan (Govt of) 0.005% 20/09/2026	7,660,972	0.12
1,010,000,000	Japan (Govt of) 0.005% 20/12/2026	7,437,695	0.12
550,000,000	Japan (Govt of) 0.005% 20/03/2027	4,048,580	0.06
698,550,000	Japan (Govt of) 0.1% 20/06/2023	5,152,824	0.08
736,550,000	Japan (Govt of) 0.1% 20/09/2023	5,434,825	0.09
990,100,000	Japan (Govt of) 0.1% 20/12/2023	7,307,622	0.12
950,000,000	Japan (Govt of) 0.1% 20/03/2024	7,013,772	0.11
650,000,000	Japan (Govt of) 0.1% 20/06/2024	4,800,536	0.08
700,000,000	Japan (Govt of) 0.1% 20/12/2024	5,173,956	0.08
820,000,000	Japan (Govt of) 0.1% 20/03/2025	6,062,565	0.10
1,000,000,000	Japan (Govt of) 0.1% 20/12/2025	7,395,268	0.12
855,500,000	Japan (Govt of) 0.1% 20/03/2026	6,325,547	0.10
636,150,000	Japan (Govt of) 0.1% 20/06/2026	4,704,617	0.08
719,900,000	Japan (Govt of) 0.1% 20/09/2026	5,324,264	0.09
631,200,000	Japan (Govt of) 0.1% 20/12/2026	4,667,243	0.08
806,750,000	Japan (Govt of) 0.1% 20/03/2027	5,964,009	0.10
907,600,000	Japan (Govt of) 0.1% 20/09/2027	6,699,366	0.11
588,900,000	Japan (Govt of) 0.1% 20/12/2027	4,341,675	0.07
686,900,000	Japan (Govt of) 0.1% 20/03/2028	5,060,401	0.08
755,800,000	Japan (Govt of) 0.1% 20/09/2028	5,557,163	0.09
942,050,000	Japan (Govt of) 0.1% 20/12/2028	6,920,514	0.11

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Japanese Yen (continued)</b>			
800,000,000	Japan (Govt of) 0.1% 20/03/2029	5,872,637	0.09
532,750,000	Japan (Govt of) 0.1% 20/06/2029	3,906,386	0.06
732,750,000	Japan (Govt of) 0.1% 20/12/2029	5,350,086	0.09
705,000,000	Japan (Govt of) 0.1% 20/03/2030	5,141,047	0.08
370,000,000	Japan (Govt of) 0.1% 20/03/2031	2,689,417	0.04
1,070,000,000	Japan (Govt of) 0.1% 20/06/2031	7,768,536	0.13
1,050,000,000	Japan (Govt of) 0.1% 20/09/2031	7,627,987	0.12
521,700,000	Japan (Govt of) 0.2% 20/06/2036	3,649,511	0.06
728,700,000	Japan (Govt of) 0.3% 20/12/2024	5,412,266	0.09
738,350,000	Japan (Govt of) 0.3% 20/12/2025	5,496,782	0.09
250,000,000	Japan (Govt of) 0.3% 20/06/2039	1,706,017	0.03
195,200,000	Japan (Govt of) 0.3% 20/06/2046	1,208,823	0.02
721,800,000	Japan (Govt of) 0.4% 20/03/2025	5,379,522	0.09
749,650,000	Japan (Govt of) 0.4% 20/06/2025	5,591,625	0.09
1,077,050,000	Japan (Govt of) 0.4% 20/09/2025	8,040,138	0.13
328,250,000	Japan (Govt of) 0.4% 20/03/2036	2,368,588	0.04
550,000,000	Japan (Govt of) 0.4% 20/06/2041	3,718,019	0.06
686,700,000	Japan (Govt of) 0.4% 20/06/2049	4,161,800	0.07
372,700,000	Japan (Govt of) 0.4% 20/03/2056	2,115,066	0.03
529,750,000	Japan (Govt of) 0.5% 20/09/2024	3,948,635	0.06
1,019,700,000	Japan (Govt of) 0.5% 20/12/2024	7,610,538	0.12
568,200,000	Japan (Govt of) 0.5% 20/09/2036	4,135,421	0.07
266,000,000	Japan (Govt of) 0.5% 20/03/2038	1,907,541	0.03
459,300,000	Japan (Govt of) 0.5% 20/06/2038	3,283,014	0.05
242,100,000	Japan (Govt of) 0.5% 20/12/2038	1,720,425	0.03
450,000,000	Japan (Govt of) 0.5% 20/12/2040	3,117,245	0.05
700,000,000	Japan (Govt of) 0.5% 20/09/2041	4,810,016	0.08
430,450,000	Japan (Govt of) 0.5% 20/09/2046	2,789,553	0.05
242,300,000	Japan (Govt of) 0.5% 20/03/2059	1,396,650	0.02
330,000,000	Japan (Govt of) 0.5% 20/03/2060	1,892,774	0.03
798,000,000	Japan (Govt of) 0.6% 20/09/2023	5,923,964	0.09
909,450,000	Japan (Govt of) 0.6% 20/12/2023	6,761,641	0.11
891,200,000	Japan (Govt of) 0.6% 20/03/2024	6,635,944	0.11
620,500,000	Japan (Govt of) 0.6% 20/06/2024	4,627,519	0.07
519,450,000	Japan (Govt of) 0.6% 20/12/2036	3,824,756	0.06
693,900,000	Japan (Govt of) 0.6% 20/06/2037	5,086,259	0.08
620,600,000	Japan (Govt of) 0.6% 20/09/2037	4,539,242	0.07
307,600,000	Japan (Govt of) 0.6% 20/12/2037	2,243,689	0.04
145,450,000	Japan (Govt of) 0.6% 20/12/2046	962,262	0.02
928,500,000	Japan (Govt of) 0.7% 20/03/2037	6,918,813	0.11

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Japanese Yen (continued)</b>			
574,900,000	Japan (Govt of) 0.7% 20/09/2038	4,224,584	0.07
274,400,000	Japan (Govt of) 0.7% 20/06/2048	1,827,523	0.03
340,000,000	Japan (Govt of) 0.7% 20/12/2050	2,207,339	0.04
320,000,000	Japan (Govt of) 0.7% 20/03/2051	2,073,106	0.03
400,000,000	Japan (Govt of) 0.7% 20/06/2051	2,587,486	0.04
490,000,000	Japan (Govt of) 0.7% 20/09/2051	3,165,549	0.05
640,000,000	Japan (Govt of) 0.7% 20/03/2061	3,929,105	0.06
1,061,300,000	Japan (Govt of) 0.8% 20/06/2023	7,881,370	0.13
720,000,000	Japan (Govt of) 0.8% 20/09/2023	5,357,809	0.09
272,550,000	Japan (Govt of) 0.8% 20/03/2046	1,904,769	0.03
182,650,000	Japan (Govt of) 0.8% 20/03/2047	1,263,360	0.02
328,550,000	Japan (Govt of) 0.8% 20/06/2047	2,266,955	0.04
285,450,000	Japan (Govt of) 0.8% 20/09/2047	1,965,067	0.03
288,900,000	Japan (Govt of) 0.8% 20/03/2048	1,978,446	0.03
183,000,000	Japan (Govt of) 0.8% 20/03/2058	1,178,588	0.02
192,400,000	Japan (Govt of) 0.9% 20/09/2048	1,340,841	0.02
492,800,000	Japan (Govt of) 0.9% 20/03/2057	3,287,701	0.05
363,300,000	Japan (Govt of) 1% 20/12/2035	2,834,677	0.05
300,000,000	Japan (Govt of) 1% 20/03/2052	2,093,649	0.03
100,000,000	Japan (Govt of) 1% 20/03/2062	671,807	0.01
190,100,000	Japan (Govt of) 1.1% 20/03/2033	1,507,782	0.02
391,750,000	Japan (Govt of) 1.2% 20/12/2034	3,136,257	0.05
414,900,000	Japan (Govt of) 1.2% 20/03/2035	3,319,426	0.05
552,250,000	Japan (Govt of) 1.2% 20/09/2035	4,415,549	0.07
406,100,000	Japan (Govt of) 1.3% 20/06/2035	3,285,537	0.05
164,500,000	Japan (Govt of) 1.4% 20/12/2032	1,342,025	0.02
288,700,000	Japan (Govt of) 1.4% 20/09/2034	2,360,981	0.04
276,900,000	Japan (Govt of) 1.4% 20/09/2045	2,198,622	0.04
281,200,000	Japan (Govt of) 1.4% 20/12/2045	2,230,361	0.04
803,000,000	Japan (Govt of) 1.4% 20/03/2055	6,192,429	0.10
340,200,000	Japan (Govt of) 1.5% 20/06/2032	2,798,305	0.05
134,300,000	Japan (Govt of) 1.5% 20/03/2033	1,106,477	0.02
397,200,000	Japan (Govt of) 1.5% 20/03/2034	3,279,426	0.05
198,700,000	Japan (Govt of) 1.5% 20/06/2034	1,641,756	0.03
337,000,000	Japan (Govt of) 1.5% 20/12/2044	2,732,838	0.04
539,350,000	Japan (Govt of) 1.5% 20/03/2045	4,369,267	0.07
635,000,000	Japan (Govt of) 1.6% 20/06/2030	5,182,867	0.08
690,400,000	Japan (Govt of) 1.6% 20/03/2032	5,721,907	0.09
369,100,000	Japan (Govt of) 1.6% 20/06/2032	3,062,327	0.05
286,700,000	Japan (Govt of) 1.6% 20/03/2033	2,383,862	0.04



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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Japanese Yen (continued)</b>			
435,900,000	Japan (Govt of) 1.6% 20/06/2045	3,595,812	0.06
350,000,000	Japan (Govt of) 1.7% 20/09/2031	2,912,188	0.05
373,350,000	Japan (Govt of) 1.7% 20/12/2031	3,114,480	0.05
355,400,000	Japan (Govt of) 1.7% 20/03/2032	2,970,531	0.05
264,400,000	Japan (Govt of) 1.7% 20/06/2032	2,212,717	0.04
485,250,000	Japan (Govt of) 1.7% 20/09/2032	4,064,945	0.07
348,100,000	Japan (Govt of) 1.7% 20/12/2032	2,918,479	0.05
310,100,000	Japan (Govt of) 1.7% 20/06/2033	2,605,119	0.04
236,600,000	Japan (Govt of) 1.7% 20/09/2033	1,989,020	0.03
483,000,000	Japan (Govt of) 1.7% 20/12/2043	4,067,804	0.07
620,000,000	Japan (Govt of) 1.7% 20/03/2044	5,219,421	0.08
550,000,000	Japan (Govt of) 1.7% 20/06/2044	4,628,105	0.07
650,000,000	Japan (Govt of) 1.7% 20/09/2044	5,469,053	0.09
636,000,000	Japan (Govt of) 1.7% 20/03/2054	5,268,216	0.08
382,750,000	Japan (Govt of) 1.8% 20/09/2031	3,210,048	0.05
374,400,000	Japan (Govt of) 1.8% 20/12/2031	3,148,709	0.05
273,250,000	Japan (Govt of) 1.8% 20/03/2032	2,302,911	0.04
386,100,000	Japan (Govt of) 1.8% 20/12/2032	3,266,153	0.05
406,300,000	Japan (Govt of) 1.8% 20/03/2043	3,482,522	0.06
450,000,000	Japan (Govt of) 1.8% 20/09/2043	3,853,808	0.06
750,000,000	Japan (Govt of) 1.9% 20/12/2023	5,681,435	0.09
469,000,000	Japan (Govt of) 1.9% 20/03/2024	3,569,026	0.06
400,000,000	Japan (Govt of) 1.9% 20/12/2028	3,279,590	0.05
500,000,000	Japan (Govt of) 1.9% 20/03/2031	4,204,092	0.07
330,000,000	Japan (Govt of) 1.9% 20/06/2031	2,783,527	0.05
555,100,000	Japan (Govt of) 1.9% 20/09/2042	4,832,822	0.08
453,600,000	Japan (Govt of) 1.9% 20/06/2043	3,948,643	0.06
486,050,000	Japan (Govt of) 1.9% 20/03/2053	4,206,162	0.07
835,500,000	Japan (Govt of) 2% 20/12/2024	6,463,386	0.10
865,500,000	Japan (Govt of) 2% 20/06/2025	6,757,876	0.11
400,000,000	Japan (Govt of) 2% 20/06/2030	3,357,534	0.05
400,000,000	Japan (Govt of) 2% 20/12/2030	3,378,873	0.05
500,000,000	Japan (Govt of) 2% 20/03/2031	4,235,493	0.07
128,400,000	Japan (Govt of) 2% 20/12/2033	1,111,715	0.02
348,850,000	Japan (Govt of) 2% 20/09/2040	3,073,807	0.05
416,750,000	Japan (Govt of) 2% 20/03/2042	3,687,457	0.06
371,100,000	Japan (Govt of) 2% 20/03/2052	3,276,454	0.05
411,000,000	Japan (Govt of) 2.1% 20/03/2024	3,138,031	0.05
575,500,000	Japan (Govt of) 2.1% 20/09/2024	4,439,911	0.07
770,000,000	Japan (Govt of) 2.1% 20/12/2024	5,970,625	0.10

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Japanese Yen (continued)</b>			
621,750,000	Japan (Govt of) 2.1% 20/12/2026	5,006,335	0.08
350,000,000	Japan (Govt of) 2.1% 20/12/2027	2,861,005	0.05
400,000,000	Japan (Govt of) 2.1% 20/03/2029	3,329,897	0.05
614,400,000	Japan (Govt of) 2.1% 20/03/2030	5,173,262	0.08
582,750,000	Japan (Govt of) 2.1% 20/12/2030	4,958,206	0.08
204,750,000	Japan (Govt of) 2.1% 20/09/2033	1,787,631	0.03
617,000,000	Japan (Govt of) 2.2% 20/03/2024	4,718,586	0.08
745,000,000	Japan (Govt of) 2.2% 20/03/2026	5,935,813	0.10
557,650,000	Japan (Govt of) 2.2% 20/06/2026	4,466,161	0.07
550,000,000	Japan (Govt of) 2.2% 20/09/2027	4,501,522	0.07
332,750,000	Japan (Govt of) 2.2% 20/03/2028	2,743,645	0.04
505,000,000	Japan (Govt of) 2.2% 20/06/2029	4,243,044	0.07
517,650,000	Japan (Govt of) 2.2% 20/12/2029	4,373,209	0.07
250,000,000	Japan (Govt of) 2.2% 20/03/2031	2,149,166	0.03
300,000,000	Japan (Govt of) 2.2% 20/05/2031	2,585,733	0.04
225,000,000	Japan (Govt of) 2.2% 20/03/2051	2,061,429	0.03
750,000,000	Japan (Govt of) 2.3% 20/09/2026	6,058,588	0.10
700,000,000	Japan (Govt of) 2.3% 20/06/2027	5,733,058	0.09
400,000,000	Japan (Govt of) 2.3% 20/05/2030	3,422,693	0.05
400,000,000	Japan (Govt of) 2.3% 20/06/2035	3,606,939	0.06
420,000,000	Japan (Govt of) 2.3% 20/12/2035	3,797,722	0.06
394,700,000	Japan (Govt of) 2.3% 20/12/2036	3,591,214	0.06
224,100,000	Japan (Govt of) 2.3% 20/03/2039	2,054,186	0.03
545,850,000	Japan (Govt of) 2.3% 20/03/2040	5,010,241	0.08
505,050,000	Japan (Govt of) 2.4% 20/06/2024	3,897,949	0.06
400,000,000	Japan (Govt of) 2.4% 20/03/2028	3,331,598	0.05
507,800,000	Japan (Govt of) 2.4% 20/03/2037	4,676,847	0.07
115,000,000	Japan (Govt of) 2.4% 20/03/2048	1,089,996	0.02
414,700,000	Japan (Govt of) 2.5% 20/09/2036	3,852,361	0.06
394,100,000	Japan (Govt of) 2.5% 20/09/2037	3,680,493	0.06
525,000,000	Japan (Govt of) 2.8% 20/09/2029	4,591,909	0.07
350,000,000	Japan (Govt of) 2.9% 20/11/2030	3,146,468	0.05
200,000,000	Japan Expressway Holding 0.09% 30/09/2027	1,470,778	0.02
100,000,000	Japan Expressway Holding 0.155% 31/08/2027	738,118	0.01
100,000,000	Japan Expressway Holding 0.363% 30/07/2049	593,770	0.01
120,000,000	Japan Expressway Holding 0.45% 31/03/2025	894,177	0.01
150,000,000	Japan Expressway Holding 0.805% 30/11/2022	1,107,954	0.02
100,000,000	Japan Finance Corporation 0.001% 17/10/2025	735,544	0.01
100,000,000	Japan Finance Organization for Municipalities 0.17% 15/10/2027	738,216	0.01
400,000,000	Japan Finance Organization for Municipalities 0.801% 15/08/2022	2,947,104	0.05

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Japanese Yen (continued)</b>			
100,000,000	Japan Finance Organization for Municipalities 2.29% 25/04/2028	824,819	0.01
200,000,000	Japan Housing Finance Agency 0.04% 19/09/2025	1,470,737	0.02
57,000,000	Major Joint Local Government Bond 0.08% 24/04/2026	419,672	0.01
100,000,000	Major Joint Local Government Bond 0.1% 25/03/2026	736,842	0.01
100,000,000	Major Joint Local Government Bond 0.13% 25/01/2030	726,430	0.01
200,000,000	Major Joint Local Government Bond 0.145% 25/12/2026	1,475,868	0.02
100,000,000	Major Joint Local Government Bond 0.145% 24/09/2027	736,468	0.01
100,000,000	Major Joint Local Government Bond 0.16% 25/01/2029	732,337	0.01
100,000,000	Major Joint Local Government Bond 0.19% 24/03/2028	736,617	0.01
100,000,000	Major Joint Local Government Bond 0.22% 25/02/2026	740,061	0.01
22,300,000	Major Joint Local Government Bond 0.245% 25/08/2028	164,480	-
27,500,000	Major Joint Local Government Bond 0.25% 25/09/2028	202,874	-
100,000,000	Major Joint Local Government Bond 0.8% 25/10/2022	737,953	0.01
100,000,000	Mexico (Govt of) 1.05% 20/04/2028	717,062	0.01
200,000,000	NTT Finance 0.18% 19/12/2025	1,470,154	0.02
100,000,000	Panasonic 0.37% 05/03/2030	725,017	0.01
100,000,000	Philippine (Govt of) 0.001% 12/04/2024	729,937	0.01
400,000,000	Takeda Pharmaceutical 0.4% 14/10/2031	2,869,696	0.05
200,000,000	Tokyo Metropolitan Government 0.01% 19/12/2025	1,470,257	0.02
200,000,000	Tokyo Metropolitan Government 0.86% 20/03/2023	1,481,479	0.02
100,000,000	Uruguay (Govt of) 0.52% 09/12/2024	732,718	0.01
100,000,000	West Nippon Expressway 0.03% 20/09/2024	735,548	0.01
200,000,000	West Nippon Expressway 0.04% 18/09/2026	1,466,808	0.02
		751,270,001	12.01
<b>Korean Won (31 December 2021: 0.13%)</b>			
22,000,000,000	Korea Treasury Bond 0.875% 10/12/2023	16,367,451	0.26
7,000,000,000	Korea Treasury Bond 1.125% 10/09/2025	4,965,924	0.08
8,000,000,000	Korea Treasury Bond 1.5% 10/12/2026	5,612,650	0.09
10,000,000,000	Korea Treasury Bond 1.875% 10/03/2024	7,471,578	0.12
5,000,000,000	Korea Treasury Bond 1.875% 10/06/2029	3,422,255	0.05
14,500,000,000	Korea Treasury Bond 1.875% 10/09/2041	8,521,683	0.14
15,000,000,000	Korea Treasury Bond 1.875% 10/03/2051	8,171,315	0.13
1,000,000,000	Korea Treasury Bond 2.375% 10/03/2027	720,724	0.01
14,500,000,000	Korea Treasury Bond 2.375% 10/12/2031	10,022,622	0.16
3,000,000,000	Korea Treasury Bond 2.5% 10/03/2052	1,892,852	0.03
		67,169,054	1.07

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Malaysian Ringgit (31 December 2021: 0.30%)</b>			
7,000,000	Malaysia (Govt of) 2.632% 15/04/2031	1,395,019	0.02
13,000,000	Malaysia (Govt of) 3.582% 15/07/2032	2,792,145	0.05
2,600,000	Malaysia (Govt of) 3.699% 15/11/2022	592,364	0.01
9,000,000	Malaysia (Govt of) 3.726% 31/03/2026	2,040,639	0.03
4,550,000	Malaysia (Govt of) 3.795% 30/09/2022	1,036,107	0.02
10,000,000	Malaysia (Govt of) 3.828% 05/07/2034	2,103,395	0.03
2,000,000	Malaysia (Govt of) 3.885% 15/08/2029	443,131	0.01
20,000,000	Malaysia (Govt of) 3.906% 15/07/2026	4,530,847	0.07
2,060,000	Malaysia (Govt of) 4.181% 15/07/2024	475,127	0.01
3,553,000	Malaysia (Govt of) 4.498% 15/04/2030	818,140	0.01
2,186,000	Malaysia (Govt of) 4.724% 15/06/2033	503,937	0.01
1,250,000	Malaysia (Govt of) 4.736% 15/03/2046	274,831	-
3,574,000	Malaysia (Govt of) 4.895% 08/05/2047	795,452	0.01
60,000	Malaysia (Govt of) 4.921% 06/07/2048	13,460	-
4,470,000	Malaysia (Govt of) 4.935% 30/09/2043	1,020,094	0.02
		18,834,688	0.30
<b>Mexican Peso (31 December 2021: 0.21%)</b>			
500,000	Mexico Bonos Desarr 5.5% 04/03/2027	2,129,264	0.03
858,000	Mexico Bonos Desarr 5.75% 05/03/2026	3,784,794	0.06
30,000	Mexico Bonos Desarr 7.75% 13/11/2042	130,093	-
176,000	Mexico (Govt of) 7.75% 23/11/2034	787,814	0.01
400,000	Mexico (Govt of) 8% 05/09/2024	1,929,505	0.03
635,000	Mexico (Govt of) 8% 07/11/2047	2,809,194	0.05
6,100	Mexico (Govt of) 8.5% 18/11/2038	28,703	-
635,000	Mexico Bonos Desarr 8.5% 31/05/2029	3,057,590	0.05
		14,656,957	0.23
<b>New Zealand Dollar (31 December 2021: 0.15%)</b>			
4,000,000	New Zealand (Govt of) 0.25% 15/05/2028	2,035,032	0.03
1,572,000	New Zealand (Govt of) 1.5% 20/04/2029	812,692	0.01
2,500,000	New Zealand (Govt of) 2% 15/05/2032	1,317,770	0.02
4,213,000	New Zealand (Govt of) 2.75% 15/04/2025	2,562,773	0.04
2,000,000	New Zealand (Govt of) 2.75% 15/04/2037	1,064,780	0.02
1,863,000	New Zealand (Govt of) 4.5% 15/04/2027	1,200,558	0.02
602,000	New Zealand (Govt of) 5.5% 15/04/2023	379,619	0.01
		9,373,224	0.15
<b>Norwegian Krone (31 December 2021: 0.08%)</b>			
23,000,000	Norway (Govt of) 1.25% 17/09/2031	1,997,337	0.03
15,000,000	Norway (Govt of) 1.75% 17/02/2027	1,438,957	0.02
13,907,000	Norway (Govt of) 2% 26/04/2028	1,332,657	0.02
17,280,000	Norway (Govt of) 3% 14/03/2024	1,754,934	0.03
		6,523,885	0.10

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Peruvian Sol (31 December 2021: 0.04%)</b>			
10,000,000	Peru (Govt of) 6.9% 12/08/2037	2,383,858	0.04
		2,383,858	0.04
<b>Polish Zloty (31 December 2021: 0.15%)</b>			
8,000,000	Poland (Govt of) 1.25% 25/10/2030	1,167,299	0.02
6,282,000	Poland (Govt of) 2.5% 25/04/2024	1,281,663	0.02
5,438,000	Poland (Govt of) 2.5% 25/07/2026	1,007,805	0.02
14,205,000	Poland (Govt of) 2.75% 25/04/2028	2,532,167	0.04
8,800,000	Poland (Govt of) 3.25% 25/07/2025	1,741,659	0.03
		7,730,593	0.13
<b>Romanian New Leu (31 December 2021: 0.05%)</b>			
10,000,000	Romania (Govt of) 3.65% 28/07/2025	1,837,605	0.03
5,000,000	Romania (Govt of) 4% 25/10/2023	999,559	0.02
		2,837,164	0.05
<b>Russian Rouble (31 December 2021: 0.11%)</b>			
		-	-
<b>Singapore Dollars (31 December 2021: 0.16%)</b>			
1,355,000	Singapore (Govt of) 1.625% 01/07/2031	871,947	0.01
800,000	Singapore (Govt of) 1.875% 01/10/2051	455,026	0.01
3,736,000	Singapore (Govt of) 2.125% 01/06/2026	2,620,059	0.04
1,086,000	Singapore (Govt of) 2.25% 01/08/2036	707,601	0.01
642,000	Singapore (Govt of) 2.375% 01/06/2025	456,737	0.01
4,000,000	Singapore (Govt of) 2.625% 01/05/2028	2,842,567	0.05
3,000,000	Singapore (Govt of) 2.75% 01/07/2023	2,164,734	0.03
138,000	Singapore (Govt of) 2.75% 01/04/2042	93,742	-
1,628,000	Singapore (Govt of) 2.75% 01/03/2046	1,097,265	0.02
457,000	Singapore (Govt of) 3.375% 01/09/2033	339,704	0.01
		11,649,382	0.19
<b>Sterling Pound (31 December 2021: 4.77%)</b>			
300,000	AANDNZ Banking 1.809% 16/09/2031	314,262	0.01
107,000	Affordable Housing Finance 3.8% 20/05/2044	141,230	-
148,000	Akelius Residential Property 2.375% 15/08/25	170,939	-
534,000	American Honda Finance 0.75% 25/11/2026	576,906	0.01
1,333,000	American Honda Finance 1.5% 19/10/2027	1,460,580	0.02
148,000	Anglian Water Osprey Financing 2% 31/07/2028	157,268	-
465,000	Annington Funding 2.308% 06/10/2032	455,164	0.01
644,000	Annington Funding 2.646% 12/07/2025	746,767	0.01
409,000	Annington Funding 2.924% 06/10/2051	333,204	0.01
490,000	APT Pipelines 2.5% 15/03/2036	444,804	0.01
500,000	Aroundtown 3.625% 10/04/2031	513,009	0.01
800,000	Asian Development Bank 0.75% 07/12/2027	884,883	0.01
245,000	Aviva 4% 03/06/2055	240,299	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
500,000	Banco Santander 1.5% 14/04/2026	545,873	0.01
184,000	Bank of America 1.667% 02/06/2029	194,994	-
571,000	Bank of America 3.584% VRN 27/04/2031	657,405	0.01
725,000	Bank of Nova Scotia 1.25% 17/12/2025	804,198	0.01
200,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	223,641	-
282,000	Barclays 1.7% 03/11/2026	311,608	-
300,000	BAT International Finance 2.25% 26/06/2028	305,763	0.01
238,000	Berkeley Group 2.50% 11/08/2031	213,421	-
1,500,000	BNG Bank 0.375% 15/12/2025	1,692,665	0.03
400,000	BNP Paribas 1.875% 14/12/2027	429,073	0.01
2,300,000	BNP Paribas 2% 24/05/2031	2,431,250	0.04
700,000	BNP Paribas 2.875% 24/02/2029	775,127	0.01
428,000	BP Capital Markets 4.25% VRN Perp	457,826	0.01
300,000	BPCE 1% 22/12/2025	330,401	0.01
400,000	BPCE 1.375% 23/12/2026	436,484	0.01
144,000	Bunzl Finance 2.25% 11/06/2025	168,709	-
200,000	CaixaBank 1.5% 03/12/2026	218,724	-
3,000,000	Canary Wharf 6.455% 22/10/2033	636,616	0.01
200,000	CK Hutchison Telecom Finance 2% 17/10/2027	214,093	-
415,000	Clarion Funding 1.875% 22/01/2035	401,157	0.01
2,000,000	CPPIB Capital 1.125% 14/12/2029	2,179,921	0.04
136,000	CPUK Finance 3.588% 28/02/2042	163,360	-
206,000	Credit Suisse 1.125% 15/12/2025	224,505	-
630,000	Credit Suisse 2.25% 09/06/2028	667,890	0.01
212,000	Danske Bank 2.25% 14/01/2028	232,185	-
396,000	Deutsche Bahn Finance 3.125% 24/07/2026	485,781	0.01
300,000	Deutsche Bank 1.875% 22/12/2028	305,209	0.01
200,000	Deutsche Bank 4% VRN 24/06/2026	234,509	-
460,000	Deutsche Telekom 2.5% 10/10/2025	545,535	0.01
250,000	Development Bank of Japan 1.125% 28/04/2023	301,161	0.01
400,000	Dexia Credit Local 2.125% 12/02/2025	478,593	0.01
223,000	Diageo Finance 1.25% 28/03/2033	211,499	-
750,000	DNB Bank 2.625% VRN 10/06/2026	883,422	0.01
470,000	East Japan Railway 1.162% 15/09/2028	504,485	0.01
100,000	Electricite de France 6% 23/01/2114	128,739	-
600,000	Electricite de France 6.125% 02/06/2034	812,911	0.01
800,000	Eli Lilly 1.625% 14/09/2043	684,334	0.01
478,000	Enel Finance International 1% 20/10/2027	505,598	0.01
197,000	ENW Finance 1.415% 30/07/2030	200,998	-
276,000	ESB Finance 1.875% 21/07/2035	266,589	-
1,500,000	European Investment Bank 0.125% 14/12/2026	1,641,846	0.03
231,000	European Investment Bank 1% 21/09/2026	264,533	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
400,000	European Investment Bank 1.375% 07/03/2025	472,131	0.01
300,000	European Investment Bank 4.5% 07/03/2044	454,462	0.01
600,000	Experian Finance 0.739% 29/10/2025	671,609	0.01
100,000	Experian Finance 2.125% 27/09/2024	118,468	-
442,000	First Abu Dhabi Bank 1.375% 19/02/2023	532,001	0.01
100,000	Gatwick Airport 6.125% 02/03/2028	130,745	-
136,000	Gatwick Funding 2.5% 15/04/2032	144,209	-
140,000	General Motors Financial 1.55% 30/07/2027	145,772	-
800,000	GlaxoSmithKline Capital 1.25% 12/10/2028	867,265	0.01
700,000	GlaxoSmithKline Capital 1.625% 12/05/2035	672,401	0.01
1,154,000	Goldman Sachs 1% 16/12/2025	1,294,753	0.02
480,000	Goldman Sachs 3.625% VRN 29/10/2029	558,479	0.01
2,000,000	Greene King 5.318% 15/09/2031	1,488,305	0.02
140,000	GSK Consumer Healthcare Capital 2.875% 29/10/2028	163,197	-
50,000	HSBC Holdings 5.75% 20/12/2027	60,806	-
450,000	HSBC Holdings 6.75% 11/09/2028	575,984	0.01
139,000	Informa 3.125% 05/07/2026	162,591	-
1,100,000	ING Groep 1.125% 07/12/2028	1,115,419	0.02
500,000	Inter American Development Bank 1.25% 15/12/2023	597,266	0.01
208,000	InterContinental Hotels 2.125% 24/8/2026	229,464	-
1,200,000	International Bank for Reconstruction 1.25% 13/12/2028	1,355,018	0.02
2,000,000	International Development Association 0.75% 21/09/2028	2,189,274	0.04
793,000	Jersey International Bond 2.875% 06/05/2052	863,917	0.01
100,000	JPMorgan Chase 0.991% 28/04/2026	111,530	-
100,000	JPMorgan Chase 1.895% 28/04/2033	99,503	-
1,300,000	Kreditanstalt fuer Wiederaufbau 0.125% 30/12/2026	1,420,990	0.02
1,500,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	1,709,512	0.03
300,000	Leeds Building Society 1.5% 16/03/2027	328,692	0.01
1,000,000	Leeds Building Society FRN 15/05/2027	1,210,934	0.02
152,000	Legal & General 4.5% VRN 01/11/2050	166,159	-
900,000	LiveWest Treasury 1.875% 18/02/2056	695,657	0.01
348,000	Logicor 1.875% 17/11/2026	396,419	0.01
246,000	Logicor Financing 2.75% 15/01/2030	257,706	-
464,000	London And Quadrant 2.625% 05/05/2026	553,533	0.01
350,000	London Quadrant Housing Trust 2% 20/10/2038	321,431	0.01
481,000	London Stock Exchange 1.625% 06/04/2030	504,453	0.01
500,000	McDonalds 3.75% 31/05/2038	573,645	0.01
350,000	Metropolitan Life Global Funding 0.625% 08/12/2027	361,786	0.01
400,000	Motability Operations 2.125% 18/01/2042	373,884	0.01
158,000	Motability Operations 3.75% 16/07/2026	197,923	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
350,000	National Grid Gas 1.125% 14/01/2033	308,321	-
242,000	National Grid Gas 1.375% 07/02/2031	235,398	-
284,000	National Grid Gas 1.625% 14/01/2043	206,638	-
1,000,000	Natwest Group 2.105% 28/11/2031	1,042,619	0.02
261,000	Natwest Group 3.619% VRN 29/03/2029	296,659	0.01
117,000	Nestle Holdings 0.625% 18/12/2025	132,246	-
546,000	Nestle Holdings 2.125% 04/04/2027	637,189	0.01
300,000	Nestle Holdings 2.5% 04/04/2032	337,583	0.01
1,000,000	Network Rail 4.75% 29/11/2035	1,456,104	0.02
335,000	New York Life Global Funding 0.75% 14/12/2028	342,739	0.01
442,000	Northern Powergrid 1.875% 16/06/2062	317,570	0.01
958,000	Orsted 2.125% 17/05/2027	1,103,531	0.02
120,000	Peabody Capital No 2 2.75% 02/03/2034	129,744	-
265,000	Pension Insurance 3.625% 21/10/2032	253,357	-
430,000	Pension Insurance Corporation 4.625% 07/05/2031	459,554	0.01
219,000	Prologis International Funding I 2.75% 22/02/2032	235,176	-
1,000,000	Province of Ontario Canada 0.25% 15/12/2026	1,090,233	0.02
414,000	Reckitt Benckiser Treasury Service 1.75% 19/05/2032	432,806	0.01
905,000	Royal Bank of Canada 1.125% 15/12/2025	1,003,702	0.02
324,000	Royal KPN 5% 18/11/2026	408,220	0.01
663,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	716,639	0.01
120,000	Severn Trent Utilities Finance 2.625% 22/02/2033	129,865	-
1,250,000	Shell International Finance 1% 10/12/2030	1,241,445	0.02
1,250,000	Shell International Finance 1.75% 10/09/2052	873,832	0.01
400,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	478,125	0.01
100,000	Siemens Financieringsmaatschappij 1% 20/02/2025	115,254	-
500,000	South Eastern Power Networks 1.75% 30/09/2034	471,583	0.01
216,000	Southern Gas Networks 1.25% 02/12/2031	206,145	-
188,000	Southern Gas Networks 2.5% 03/02/2025	224,387	-
260,000	Southern Housing Group 2.375% 08/10/2036	257,637	0.01
121,000	SP Transmission 2% 13/11/2031	126,797	-
818,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	844,675	0.01
186,000	Thames Water Utilities 4% 19/06/2025	229,864	-
620,000	Thames Water Utilities Finance 2.375% 22/04/2040	555,546	0.01
1,164,000	Toronto Dominion Bank 2.875% 05/04/2027	1,345,758	0.02
519,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025	578,062	0.01
180,000	Tritax Big Box Real Estate Investment Trust 1.5% 27/11/2033	164,402	-
4,400,000	UK Treasury Gilt 0.125% 30/01/2026	5,023,660	0.08
700,000	UK Treasury Gilt 0.375% 22/10/2026	795,066	0.01
1,700,000	UK Treasury Gilt 0.5% 22/10/2061	1,064,923	0.02



# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
5,955,000	UK Treasury Gilt 0.625% 07/06/2025	6,979,181	0.11
1,795,000	UK Treasury Gilt 0.75% 22/07/2023	2,155,206	0.04
7,300,000	UK Treasury Gilt 0.875% 22/10/2029	8,168,658	0.13
1,600,000	UK Treasury Gilt 0.875% 31/01/2046	1,350,148	0.02
4,338,000	UK Treasury Gilt 1% 22/04/2024	5,189,365	0.08
1,100,000	UK Treasury Gilt 1.125% 31/01/2039	1,071,708	0.02
200,000	UK Treasury Gilt 1.125% 22/10/2073	156,296	-
6,448,000	UK Treasury Gilt 1.25% 22/07/2027	7,585,240	0.12
1,700,000	UK Treasury Gilt 1.25% 22/10/2041	1,638,305	0.03
1,800,000	UK Treasury Gilt 1.25% 31/07/2051	1,594,629	0.03
3,328,000	UK Treasury Gilt 1.5% 22/07/2026	3,980,013	0.06
7,454,000	UK Treasury Gilt 1.5% 22/07/2047	7,196,565	0.12
4,461,000	UK Treasury Gilt 1.625% 22/10/2028	5,319,493	0.09
2,882,000	UK Treasury Gilt 1.625% 22/10/2071	2,753,608	0.05
7,253,000	UK Treasury Gilt 1.75% 07/09/2037	7,888,060	0.13
2,604,000	UK Treasury Gilt 1.75% 22/01/2049	2,650,083	0.04
3,390,000	UK Treasury Gilt 1.75% 22/07/2057	3,401,268	0.06
1,224,000	UK Treasury Gilt 2% 07/09/2025	1,490,939	0.02
4,920,000	UK Treasury Gilt 2.25% 07/09/2023	5,995,499	0.10
1,652,000	UK Treasury Gilt 2.5% 22/07/2065	2,053,278	0.03
4,123,000	UK Treasury Gilt 2.75% 07/09/2024	5,092,750	0.08
3,476,000	UK Treasury Gilt 3.25% 22/01/2044	4,622,591	0.07
1,581,000	UK Treasury Gilt 3.5% 22/01/2045	2,197,914	0.04
3,154,000	UK Treasury Gilt 3.5% 22/07/2068	4,954,418	0.08
5,657,000	UK Treasury Gilt 4% 22/01/2060	9,392,826	0.15
9,658,000	UK Treasury Gilt 4.25% 07/06/2032	13,795,777	0.22
6,759,000	UK Treasury Gilt 4.25% 07/03/2036	9,795,944	0.16
1,200,000	UK Treasury Gilt 4.25% 07/09/2039	1,784,149	0.03
2,888,000	UK Treasury Gilt 4.25% 07/12/2040	4,329,854	0.07
3,486,000	UK Treasury Gilt 4.25% 07/12/2046	5,445,306	0.09
5,200,000	UK Treasury Gilt 4.25% 07/12/2049	8,290,358	0.13
3,500,000	UK Treasury Gilt 4.5% 07/09/2034	5,164,640	0.08
5,435,000	UK Treasury Gilt 4.5% 07/12/2042	8,525,516	0.14
3,660,000	UK Treasury Gilt 4.75% 07/12/2030	5,352,711	0.09
2,712,000	UK Treasury Gilt 5% 07/03/2025	3,554,704	0.06
2,907,000	UK Treasury Gilt 6% 07/12/2028	4,380,246	0.07
100,000	United Utilities Water 2% 14/02/2025	118,609	-
253,000	University of Oxford 2.544% 08/12/2117	219,522	-
822,000	Verizon Communications 1.125% 03/11/2028	852,539	0.01
758,000	Verizon Communications 1.875% 03/11/2038	654,373	0.01
369,000	Virgin Money 2.625% 19/08/2031	388,194	0.01
141,000	Virgin Money 5.125% 11/12/2030	165,508	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
400,000	Volkswagen Financial Services 1.625% 10/02/2024	468,365	0.01
500,000	Volkswagen Financial Services 2.125% 18/01/2028	538,992	0.01
500,000	Volkswagen Financial Services 3.25% 13/04/2027	575,765	0.01
500,000	Volkswagen Financial Services 4.25% 09/10/2025	607,785	0.01
300,000	Wellcome Trust 1.5% 14/07/2071	204,374	-
807,000	Wessex Water Services 1.25% 12/01/2036	679,569	0.01
242,000	Western Power Distribution 1.625% 07/10/2035	213,045	-
		260,816,179	4.17
<b>Swedish Krona (31 December 2021: 25,141,398, 0.39%)</b>			
14,000,000	Danske Hypotek 0.5% 16/12/2026	1,216,819	0.02
6,000,000	Danske Hypotek 1% 21/12/2022	585,311	0.01
6,640,000	European Investment Bank 1.25% 12/05/2025	623,902	0.01
20,000,000	Kommuninvest 1% 13/11/2023	1,921,690	0.03
5,500,000	Lansforsakringar Hypotek 0.5% 20/09/2028	452,744	0.01
2,600,000	Lansforsakringar Hypotek 1.25% 17/09/2025	240,512	-
4,700,000	Lansforsakringar Hypotek 2.25% 21/09/2022	460,339	0.01
9,400,000	Nordea Hypotek 1% 18/09/2024	884,528	0.01
40,000,000	Skandinaviska Enskilda Banken 0.5% 16/12/2026	3,476,467	0.06
4,000,000	Stadshypotek 1% 03/09/2025	367,577	0.01
6,000,000	Stadshypotek 1.5% 01/06/2023	584,245	0.01
7,000,000	Stadshypotek 1.5% 01/03/2024	673,280	0.01
8,000,000	Sveriges Sakerstallda Obligationer 1% 21/06/2023	774,672	0.01
5,000,000	Swedbank Hypotek 1% 15/03/2023	486,356	0.01
11,300,000	Swedbank Hypotek 1% 18/09/2024	1,063,378	0.02
8,000,000	Sweden (Govt of) 0.5% 24/11/2045	592,743	0.01
18,120,000	Sweden (Govt of) 0.75% 12/05/2028	1,669,337	0.03
7,815,000	Sweden (Govt of) 0.75% 12/11/2029	710,584	0.01
22,000,000	Sweden (Govt of) 1.5% 13/11/2023	2,143,710	0.03
11,000,000	Sweden (Govt of) 2.25% 01/06/2032	1,130,990	0.02
37,000,000	Sweden (Govt of) 2.5% 12/05/2025	3,672,842	0.06
8,645,000	Sweden (Govt of) 3.5% 30/03/2039	1,054,686	0.02
		24,786,712	0.41
<b>Swiss Franc (31 December 2021: 30,789,574, 0.47%)</b>			
2,800,000	Basellandschaftliche Kantonalban 0.25% 25/01/2027	2,802,381	0.04
2,000,000	Credit Suisse schweizerischer 0% 31/07/2025	2,013,579	0.03
855,000	Deutsche Bahn Finance 0.45% 08/11/2030	808,363	0.01
1,110,000	European Investment Bank 1.5% 02/08/2024	1,173,828	0.02
1,000,000	Korea Gas Corporation 0% 28/11/2023	1,030,986	0.02
300,000	Pfandbriefbank schweizerischer 0% 15/06/2027	295,471	-
415,000	Pfandbriefbank schweizerischer 0.125% 25/03/2024	429,283	0.01
300,000	Pfandbriefbank schweizerischer 0.25% 15/04/2030	283,569	-
1,070,000	Pfandbriefbank schweizerischer 0.75% 23/08/2024	1,116,663	0.02

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Swiss Franc (continued)</b>			
440,000	Pfandbriefbank schweizerischer 0.875% 07/05/2035	406,564	0.01
335,000	Pfandbriefbank schweizerischer 1.5% 14/02/2040	326,652	0.01
400,000	Pfandbriefzentrale der schweizer 0.3% 09/04/2029	386,609	0.01
485,000	Pfandbriefzentrale der schweizer 0.75% 15/04/2024	507,088	0.01
950,000	Pfandbriefzentrale der schweizer 0.1% 03/12/2031	853,213	0.01
355,000	Pfandbriefzentrale der schweizer 0.125 12/03/2024	367,515	0.01
1,000,000	Province of Alberta Canada 0.375% 07/02/2029	973,815	0.01
5,390,000	Switzerland (Govt of) 0% 22/06/2029	5,367,423	0.09
4,950,000	Switzerland (Govt of) 0% 26/06/2034	4,552,904	0.07
500,000	Switzerland (Govt of) 0% 24/07/2039	424,103	0.01
848,000	Switzerland (Govt of) 0.5% 27/05/2030	865,397	0.01
1,812,000	Switzerland (Govt of) 0.5% 28/06/2045	1,625,964	0.03
1,000,000	Switzerland (Govt of) 1.25% 11/06/2024	1,068,992	0.02
75,000	Switzerland (Govt of) 2% 25/06/2064	97,124	-
800,000	Valiant Bank 0% 31/07/2029	742,636	0.01
		28,520,122	0.46
<b>Thai Baht (31 December 2021: 16,982,380, 0.26%)</b>			
70,000,000	Thailand (Govt of) 0.75% 17/06/2024	1,943,132	0.03
74,000,000	Thailand (Govt of) 1.45% 17/12/2024	2,071,516	0.04
80,000,000	Thailand (Govt of) 1.875% 17/06/2049	1,447,067	0.02
100,000,000	Thailand (Govt of) 2% 17/12/2031	2,643,793	0.04
168,625,000	Thailand (Govt of) 2.125% 17/12/2026	4,714,219	0.08
66,970,000	Thailand (Govt of) 2.875% 17/06/2046	1,561,318	0.02
90,762,000	Thailand (Govt of) 3.4% 17/06/2036	2,529,105	0.04
10,000,000	Thailand (Govt of) 3.6% 17/06/2067	226,907	-
459,000	Thailand (Govt of) 3.625% 16/06/2023	13,295	-
		17,150,352	0.27
<b>United States Dollar (31 December 2021: 2,796,441,003, 43.02%)</b>			
1,200,000	3M 3.375% 01/03/2029	1,153,073	0.02
188,000	7Eleven 0.8% 10/02/2024	178,398	-
500,000	7Eleven 0.95% 10/02/2026	442,445	0.01
1,250,000	7Eleven 1.3% 10/02/2028	1,042,418	0.02
148,000	7Eleven 1.8% 10/02/2031	116,006	-
226,000	Abbott Laboratories 4.75% 30/11/2036	239,838	-
173,000	AbbVie 3.2% 14/05/2026	166,753	-
1,000,000	AbbVie 3.2% 21/11/2029	921,250	0.02
1,314,000	AbbVie 4.25% 14/11/2028	1,300,564	0.02
448,000	AbbVie 4.3% 14/05/2036	421,932	0.01
296,000	AbbVie 4.5% 14/05/2035	287,732	-
200,000	ABN AMRO Bank 4.4% 27/03/2028	198,516	-

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
933,000	Abu Dhabi (Govt of) 0.75% 02/09/2023	903,979	0.02
1,000,000	Abu Dhabi (Govt of) 2.125% 30/09/2024	968,262	0.02
2,424,000	Abu Dhabi (Govt of) 2.5% 16/04/2025	2,353,925	0.04
2,000,000	Abu Dhabi (Govt of) 3% 15/09/2051	1,515,816	0.02
272,000	Abu Dhabi National Energy 3.625% 12/01/2023	272,848	-
949,000	Ace Ina Holdings 4.35% 03/11/2045	894,994	0.01
536,000	Activision Blizzard 2.5% 15/09/2050	367,923	0.01
1,333,000	Acuity Brands Lighting 2.15% 15/12/2030	1,065,443	0.02
828,000	Adobe 2.3% 01/02/2030	731,145	0.01
500,000	AEP Transmission 3.65% 01/04/2050	416,079	0.01
700,000	AEP Transmission 3.8% 15/06/2049	602,189	0.01
833,000	AerCap Ireland Capital 1.65% 29/10/2024	769,749	0.01
2,000,000	AerCap Ireland Capital 3% 29/10/2028	1,686,405	0.03
1,000,000	AerCap Ireland Capital 3.15% 15/02/2024	968,230	0.02
1,200,000	AerCap Ireland Capital 4.5% 15/09/2023	1,194,353	0.02
500,000	AerCap Ireland Capital 4.625% 15/10/2027	471,448	0.01
1,000,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	790,907	0.01
2,000,000	AES 1.375% 15/01/2026	1,766,774	0.03
260,000	Aetna 2.8% 15/06/2023	257,576	-
250,000	Aflac 4.75% 15/01/2049	241,637	-
500,000	African Development Bank 3% 20/09/2023	499,986	0.01
500,000	AIA Group 3.2% 16/09/2040	394,361	0.01
1,500,000	AIG Global Funding 0.45% 08/12/23	1,434,629	0.02
727,000	Air Lease Corporation 2.875% 15/01/2026	667,790	0.01
500,000	Air Lease Corporation 3.25% 01/03/2025	478,618	0.01
270,000	Air Products and Chemicals 1.5% 15/10/2025	252,751	-
1,000,000	Air Products and Chemicals 2.7% 15/05/2040	798,857	0.01
1,000,000	Aircastle 4.25% 15/06/2026	926,445	0.02
850,000	Aircastle 4.4% 25/09/2023	839,978	0.01
1,339,000	Aircastle 5.25% 11/08/2025	1,295,452	0.02
500,000	Alexandria Real Estate Equities 2.95% 15/03/2034	417,973	0.01
900,000	Alexandria Real Estate Equities 3.55% 15/03/2052	680,169	0.01
250,000	Alexandria Real Estate Equities 1.875% 01/02/2033	188,389	-
1,000,000	Alfa Desarrollo 4.55% 27/09/2051	713,072	0.01
245,000	Alibaba Group Holding 2.125% 09/02/2031	202,242	-
560,000	Alibaba Group Holding 4% 06/12/2037	485,946	0.01
278,000	Alibaba Group Holding 4.2% 06/12/2047	229,452	-
239,000	Alimentation Couche Tard 3.55% 26/07/2027	223,420	-
200,000	Alleghany 4.9% 15/09/2044	192,353	-
1,000,000	Ally Financial 3.05% 05/06/2023	989,794	0.02
286,000	Ally Financial 4.75% 09/06/2027	275,305	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Alphabet 0.45% 15/08/2025	460,017	0.01
500,000	Alphabet 0.8% 15/08/2027	436,898	0.01
500,000	Alphabet 1.9% 15/08/2040	359,339	0.01
1,000,000	Alphabet 1.998% 15/08/2026	948,195	0.02
500,000	Alphabet 2.25% 15/08/2060	325,756	0.01
2,250,000	Altria Group 2.35% 06/05/2025	2,124,017	0.03
2,000,000	Altria Group 2.45% 04/02/2032	1,509,536	0.02
2,000,000	Altria Group 3.4% 04/02/2041	1,328,887	0.02
260,000	Altria Group 4.4% 14/02/2026	256,220	-
1,581,000	Altria Group 5.8% 14/02/2039	1,448,466	0.02
2,000,000	Amazon 0.45% 12/05/2024	1,904,540	0.03
500,000	Amazon 1.2% 03/06/2027	445,161	0.01
1,000,000	Amazon 2.1% 12/05/2031	857,555	0.01
500,000	Amazon 2.5% 03/06/2050	354,580	0.01
2,000,000	Amazon 3.1% 12/05/2051	1,581,531	0.03
2,000,000	Amazon 3.15% 22/08/2027	1,946,892	0.03
2,000,000	Amazon 3.3% 13/04/2027	1,964,486	0.03
697,000	Amazon 3.875% 22/08/2037	660,499	0.01
184,000	Amazon 4.05% 22/08/2047	173,124	-
181,000	Amazon 4.25% 22/08/2057	169,940	-
1,599,000	America Movil 2.875% 07/05/2030	1,435,220	0.02
500,000	America Movil 6.125% 30/03/2040	554,459	0.01
1,000,000	American Airlines 2.875% 11/01/2036	856,543	0.01
1,100,000	American Express 0.75% 03/11/2023	1,064,747	0.02
700,000	American Express 1.65% 04/11/2026	633,470	0.01
500,000	American Express 3.375% 03/05/2024	496,822	0.01
669,000	American Express 3.4% 22/02/2024	667,394	0.01
1,000,000	American Express 4.05% 03/05/2029	980,806	0.02
1,000,000	American Express Credit Account 18/02/2025	999,750	0.02
2,000,000	American Honda Finance 0.55% 12/07/2024	1,878,719	0.03
1,290,000	American International 2.5% 30/06/2025	1,230,951	0.02
502,000	American International 5.75% 01/4/2048	450,158	0.01
500,000	American Tower 1.875% 15/10/2030	390,062	0.01
500,000	American Tower 3.1% 15/06/2050	346,276	0.01
500,000	American Tower 3.8% 15/08/2029	459,678	0.01
560,000	American Tower 5% 15/02/2024	567,065	0.01
500,000	American Water Capital 3.45% 01/06/2029	470,800	0.01
249,000	American Water Capital 3.75% 01/09/2047	209,018	-
731,000	AmerisourceBergen 3.45% 15/12/2027	704,666	0.01
2,000,000	Amgen 1.65% 15/08/2028	1,716,498	0.03
350,000	Amgen 1.9% 21/02/2025	333,523	0.01

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,700,000	Amgen 2.45% 21/02/2030	1,484,082	0.02
2,000,000	Amgen 3% 15/01/2052	1,426,633	0.02
600,000	Amgen 3.375% 21/02/2050	460,857	0.01
251,000	Amgen 4.563% 15/06/2048	230,623	-
200,000	Amgen 4.663% 15/06/2051	188,137	-
1,200,000	Amphenol Corporation 2.05% 01/03/2025	1,148,418	0.02
480,000	Analog Devices 3.5% 05/12/2026	474,112	0.01
200,000	Anglo American Capital 2.25% 17/03/2028	173,217	-
200,000	Anglo American Capital 2.875% 17/03/2031	167,068	-
2,000,000	Anglo American Capital 5.625% 01/04/2030	2,022,010	0.03
368,000	Anheuser Busch InBev 4.7% 01/02/2036	353,607	0.01
300,000	Anheuser Busch InBev 4.95% 15/01/2042	285,786	-
117,000	Anheuser Busch InBev Finance 4.9% 01/02/2046	109,607	-
284,000	Anheuser Busch InBev Worldwide 4.375% 15/04/2038	260,394	-
295,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	299,903	-
1,267,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	1,297,700	0.02
500,000	Aon 3.5% 14/06/2024	497,813	0.01
350,000	Aozora Bank 2.55% 09/09/2022	349,745	0.01
500,000	Apple 0.55% 20/08/2025	458,978	0.01
600,000	Apple 0.7% 08/02/2026	546,149	0.01
1,500,000	Apple 1.125% 11/05/2025	1,409,330	0.02
500,000	Apple 1.25% 20/08/2030	410,581	0.01
2,000,000	Apple 1.4% 05/08/2028	1,750,392	0.03
749,000	Apple 1.65% 11/05/2030	636,107	0.01
333,000	Apple 2.375% 08/02/2041	256,687	-
500,000	Apple 2.4% 20/08/2050	353,183	0.01
500,000	Apple 2.55% 20/08/2060	343,705	0.01
1,500,000	Apple 2.65% 11/05/2050	1,107,785	0.02
500,000	Apple 2.8% 08/02/2061	356,542	0.01
203,000	Apple 3.75% 13/11/2047	183,868	-
184,000	Applied Materials 4.35% 01/04/2047	178,396	-
623,000	APT Pipelines 4.25% 15/07/2027	607,729	0.01
333,000	Aptiv 3.25% 01/03/2032	283,397	-
700,000	Aptiv 4.15% 01/05/2052	534,139	0.01
500,000	Aqua America 4.276% 01/05/2049	436,042	0.01
501,000	Arab Petroleum Investments 4.125% 18/09/2023	503,470	0.01
1,000,000	ASB Bank 1.625% 22/10/2026	898,243	0.01
500,000	ASB Bank 2.375% 22/10/2031	417,664	0.01
2,000,000	Asian Development Bank 0.375% 11/06/2024	1,899,328	0.03
2,000,000	Asian Development Bank 1% 14/04/2026	1,848,987	0.03
2,000,000	Asian Development Bank 1.5% 20/01/2027	1,860,225	0.03

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,094,000	Asian Development Bank 1.875% 24/01/2030	997,618	0.02
405,000	Asian Development Bank 2.5% 02/11/2027	391,453	0.01
530,000	Asian Development Bank 2.75% 17/03/2023	530,094	0.01
1,000,000	Asian Development Bank 3.125% 27/04/2032	994,620	0.02
2,000,000	AstraZeneca 0.3% 26/05/2023	1,955,855	0.03
2,000,000	AstraZeneca 0.7% 08/04/2026	1,781,098	0.03
1,000,000	AstraZeneca 1.375% 06/08/2030	820,072	0.01
400,000	AstraZeneca 2.125% 06/08/2050	267,876	-
167,000	AstraZeneca 3.375% 16/11/2025	165,505	-
255,000	AstraZeneca 4.375% 17/08/2048	251,629	-
2,000,000	AstraZeneca Finance 1.75% 28/05/2028	1,764,818	0.03
2,690,000	AT & T 1.7% 25/03/2026	2,462,701	0.04
1,000,000	AT & T 3.5% 01/06/2041	800,915	0.01
3,488,000	AT & T 3.5% 15/09/2053	2,640,784	0.04
2,689,000	AT & T 3.55% 15/09/2055	2,017,120	0.03
2,423,000	AT & T 3.65% 15/09/2059	1,821,392	0.03
500,000	Atmos Energy 4.125% 15/03/2049	457,579	0.01
2,000,000	ATT 2.55% 01/12/2033	1,624,376	0.03
500,000	Australia & New Zealand Banking Group 2.95% 22/07/2030	472,403	0.01
1,006,000	Avery Dennison Corporation 2.65% 30/04/2030	841,981	0.01
169,000	Aviation Capital Group 3.875% 01/05/2023	167,621	-
1,000,000	Avolon Holdings Funding 2.125% 21/02/2026	866,944	0.01
500,000	Avolon Holdings Funding 2.75% 21/02/2028	408,950	0.01
303,000	Avolon Holdings Funding 4.25% 15/04/2026	281,381	-
400,000	AXA 5.125% 17/01/2047	390,314	0.01
500,000	Bacardi 4.45% 15/05/2025	496,879	0.01
193,000	Bacardi 4.7% 15/05/2028	191,014	-
1,000,000	BAE Systems 1.9% 15/02/2031	807,584	0.01
500,000	BAE Systems 3% 15/09/2050	358,628	0.01
459,000	BAE Systems 3.85% 15/12/2025	451,785	0.01
200,000	Banco Bilbao Vizcaya Argentaria 0.875% 18/09/2023	192,996	-
200,000	Banco Bilbao Vizcaya Argentaria 1.125% 18/09/2025	181,402	-
1,000,000	Banco Santander 0.701% VRN 30/06/2024	965,747	0.02
600,000	Banco Santander 1.849% 25/03/2026	539,912	0.01
600,000	Banco Santander 2.958% 25/03/2031	500,885	0.01
400,000	Banco Santander 4.175% VRN 24/03/2028	382,104	0.01
350,000	Banco Santander Mexico 5.375% 17/04/2025	352,231	0.01
350,000	Bancolombia 3% 29/01/2025	323,269	0.01
1,025,000	BANK 2018-BNK11 3.784% 15/03/2061	1,007,840	0.02
500,000	Bank of America 0.81% 24/10/2024	477,017	0.01

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,000,000	Bank of America 0.976% VRN 22/04/2025	941,039	0.02
500,000	Bank of America 1.197% 24/10/2026	448,193	0.01
1,000,000	Bank of America 1.898% 23/07/2031	800,156	0.01
500,000	Bank of America 1.922% 24/10/2031	399,324	0.01
1,000,000	Bank of America 2.087% 14/06/2029	857,575	0.01
2,000,000	Bank of America 2.676% 19/06/2041	1,442,951	0.02
200,000	Bank of America 2.831% 24/10/2051	138,163	-
2,000,000	Bank of America 2.972% VRN 1/07/2052	1,416,515	0.02
3,000,000	Bank of America 3.311% VRN 22/04/2042	2,365,160	0.04
100,000	Bank of America 3.366% 23/01/2026	96,885	-
350,000	Bank of America 3.419% 20/12/2028	326,238	0.01
831,000	Bank of America 3.946% 23/01/2049	708,049	0.01
386,000	Bank of America 3.97% 05/03/2029	368,095	0.01
423,000	Bank of America 4.244% 24/04/2038	387,455	0.01
300,000	Bank of America 4.33% 15/03/2050	270,280	-
272,000	Bank of America 4.443% 20/01/2048	248,154	-
2,000,000	Bank of America 4.571% 27/04/2033	1,949,113	0.03
1,485,000	Bank of America Commercial Mortgage 3.705% 15/09/2048	1,463,850	0.02
347,000	Bank of China Hong Kong 5.9% Perp	354,591	0.01
2,000,000	Bank of England 0.25% 08/03/2024	1,908,900	0.03
2,000,000	Bank of Montreal 0.4% 15/09/2023	1,931,251	0.03
151,000	Bank of Montreal 2.35% 11/09/2022	150,885	-
768,000	Bank of New York Mellon 3.45% 11/08/2023	770,402	0.01
4,000,000	Bank of Nova Scotia 1.188% 13/10/2026	3,619,580	0.06
500,000	Bank of Nova Scotia 2.2% 03/02/2025	478,574	0.01
40,000	Bank of Nova Scotia 2.45% 19/09/2022	39,993	-
500,000	Bank of Nova Scotia 2.7% 03/08/2026	471,890	0.01
1,600,000	Bank of Nova Scotia 3.45% 11/04/2025	1,578,580	0.03
200,000	Bank of the Philippine Islands 4.25% 04/09/2023	201,106	-
1,000,000	Barclays 2.852% 07/05/2026	944,912	0.02
500,000	BAT Capital 3.222% 15/08/2024	485,715	0.01
653,000	BAT Capital 3.557% 15/08/2027	597,853	0.01
436,000	BAT Capital 4.39% 15/08/2037	347,467	0.01
270,000	BAT Capital 4.54% 15/08/2047	198,620	-
255,000	Baxter International 2.6% 15/08/2026	238,930	-
450,000	Bayer US Finance 3.875% 15/12/2023	449,624	0.01
200,000	Bayer US Finance 4.25% 15/12/2025	197,933	-
567,000	Bayer US Finance 4.375% 15/12/2028	553,740	0.01
228,000	Bayer US Finance 4.4% 15/07/2044	184,223	-
421,000	Bayer US Finance 4.625% 25/06/2038	382,888	0.01



# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
260,000	Bayer US Finance 4.875% 25/06/2048	235,651	-
174,000	BDO Unibank 2.95% 06/03/2023	174,070	-
500,000	Becton Dickinson 1.957% 11/02/2031	404,806	0.01
564,000	Becton Dickinson 3.7% 06/06/2027	545,424	0.01
190,000	Becton Dickinson 4.669% 06/06/2047	178,193	-
189,000	Bell Canada 4.464% 01/04/2048	173,797	-
363,000	Berkshire Hathaway 3.125% 15/03/2026	356,132	0.01
667,000	Berkshire Hathaway Energy 1.65% 15/05/2031	539,006	0.01
1,333,000	Berkshire Hathaway Energy 2.85% 15/05/2051	948,673	0.02
1,000,000	Berkshire Hathaway Energy 3.7% 15/07/2030	959,861	0.02
1,500,000	Berkshire Hathaway Energy 4.05% 15/04/2025	1,512,843	0.02
150,000	Berkshire Hathaway Energy 4.45% 15/01/2049	139,873	-
1,500,000	Berkshire Hathaway Finance Corporation 2.5% 15/01/2051	1,016,721	0.02
295,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	272,241	-
1,000,000	Bermuda (Govt of) 3.375% 20/08/2050	727,609	0.01
500,000	Bimbo Bakeries USA 4% 17/05/2051	409,909	0.01
500,000	Black Sea Trade Development Bank 3.5% 25/06/2024	451,375	0.01
1,000,000	BlackRock 1.9% 28/01/2031	830,519	0.01
1,127,000	BlackRock 2.4% 30/04/2030	989,032	0.02
1,000,000	Blackstone Private Credit Fund 2.625% 15/12/2026	839,713	0.01
500,000	Blackstone Secured Lending Fund 3.625% 15/01/2026	457,570	0.01
150,000	BMW US Capital 1.25% 12/08/2026	134,566	-
500,000	BMW US Capital 1.95% 12/08/2031	410,078	0.01
500,000	BMW US Capital 3.15% 18/04/2024	496,802	0.01
1,500,000	BMW US Capital 3.25% 01/04/2025	1,484,417	0.02
2,000,000	BNG Bank 1% 03/06/2030	1,687,912	0.03
1,000,000	BNG Bank 2.625% 27/02/2024	993,212	0.02
2,000,000	BNP Paribas 1.323% 13/01/2027	1,771,952	0.03
333,000	BNP Paribas 1.904% 30/09/2028	285,312	-
2,000,000	BNP Paribas 2.159% VRN 15/09/2029	1,678,596	0.03
1,000,000	BNP Paribas 2.824% 26/01/2041	690,580	0.01
2,000,000	BNP Paribas 2.871% VRN 19/04/2032	1,666,906	0.03
270,000	BNP Paribas 3.052% VRN 13/01/2031	233,545	-
558,000	BNP Paribas 4.375% VRN 01/03/2033	518,955	0.01
200,000	BOC Aviation 2.625% 17/01/2025	193,070	-
1,000,000	Bocom Leasing Management 1.125% 18/06/2024	948,983	0.02
2,188,000	Boeing 2.196% 04/02/2026	1,974,269	0.03
2,000,000	Boeing 5.15% 01/05/2030	1,920,634	0.03
417,000	Booking Holdings 3.6% 01/06/2026	412,070	0.01
737,000	Boston Properties 2.55% 01/04/2032	587,773	0.01
404,000	Boston Properties 4.5% 01/12/2028	394,603	0.01

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
455,000	BP Capital Markets 4.375% VRN Perp	429,520	0.01
323,000	BP Capital Markets 4.875% VRN Perp	282,719	-
2,000,000	BP Capital Markets America 2.721% 12/01/2032	1,725,754	0.03
172,000	BP Capital Markets America 2.75% 10/05/2023	171,738	-
600,000	BP Capital Markets America 3% 24/02/2050	438,354	0.01
2,000,000	BP Capital Markets America 3.001% 17/03/2052	1,439,864	0.02
1,000,000	BP Capital Markets America 3.06% 17/06/2041	780,898	0.01
1,000,000	BP Capital Markets America 3.379% 08/02/2061	743,144	0.01
1,000,000	BP Capital Markets America 3.543% 06/04/2027	972,989	0.02
166,000	BP Capital Markets America 3.79% 06/02/2024	166,749	-
162,000	BP Capital Markets America 3.796% 21/09/2025	162,528	-
2,000,000	BPCE 1% 20/01/2026	1,778,226	0.03
250,000	BPCE 2.75% 11/01/2023	249,281	-
693,000	BPCE 4% 12/09/2023	692,672	0.01
250,000	BristolMyers Squibb 0.75% 13/11/2025	227,810	-
500,000	BristolMyers Squibb 2.35% 13/11/2040	373,003	0.01
1,000,000	BristolMyers Squibb 2.55% 13/11/2050	708,457	0.01
319,000	BristolMyers Squibb 2.9% 26/07/2024	316,204	0.01
1,000,000	BristolMyers Squibb 2.95% 15/03/2032	917,303	0.02
604,000	BristolMyers Squibb 3.2% 15/06/2026	595,706	0.01
488,000	BristolMyers Squibb 3.4% 26/07/2029	471,505	0.01
500,000	BristolMyers Squibb 3.55% 15/03/2042	441,645	0.01
195,000	BristolMyers Squibb 4.55% 20/02/2048	191,918	-
125,000	Broadcom 1.95% 15/02/2028	106,737	-
1,500,000	Broadcom 2.25% 15/11/2023	1,465,840	0.02
500,000	Broadcom 2.45% 15/02/2031	403,280	0.01
1,000,000	Broadcom 2.6% 15/02/2033	773,449	0.01
1,952,000	Broadcom 3.137% 15/11/2035	1,496,302	0.02
884,000	Broadcom 3.187% 15/11/2036	675,811	0.01
1,381,000	Broadcom 3.419% 15/04/2033	1,146,984	0.02
1,250,000	Broadcom 3.5% 15/02/2041	950,408	0.02
143,000	Broadcom 3.75% 15/02/2051	106,859	-
537,000	Broadcom 4.15% 15/11/2030	492,898	0.01
866,000	Broadcom 4.926% 15/05/2037	780,400	0.01
164,000	Brookfield Asset Management 4% 01/04/2024	163,675	-
500,000	Brooklyn Union Gas 3.865% 04/03/2029	471,992	0.01
1,000,000	Brunswick 0.85% 18/08/2024	925,775	0.02
850,000	Burlington Northern Santa Fe 3.55% 15/02/2050	716,035	0.01
259,000	Burlington Northern Santa Fe 3.9% 01/08/2046	230,509	-
375,000	Burlington Northern Santa Fe 4.15% 01/04/2045	341,450	0.01

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Cabot 5% 30/06/2032	487,397	0.01
1,000,000	Caisse D' Amortissement de la Dette 0.375% 19/05/2023	978,300	0.02
2,000,000	Caisse D' Amortissement de la Dette 0.375% 27/05/2024	1,902,118	0.03
3,000,000	Caisse D' Amortissement de la Dette 1.375% 20/01/2031	2,563,693	0.04
450,000	Camden Property Trust 3.15% 01/07/2029	412,267	0.01
268,000	Campbell Soup 4.15% 15/03/2028	262,693	-
2,000,000	Canada (Govt of) 0.75% 19/05/2026	1,829,907	0.03
2,000,000	Canada (Govt of) 1% 20/05/2025	1,882,555	0.03
1,510,000	Canada (Govt of) 1.625% 22/01/2025	1,459,935	0.02
4,000,000	Canadian Imperial Bank 1.15% 08/07/2026	3,636,805	0.06
800,000	Canadian Imperial Bank 2.25% 28/01/2025	767,640	0.01
200,000	Canadian National Railway 3.65% 03/02/2048	169,287	-
361,000	Canadian Natural Resources 3.85% 01/06/2027	346,822	0.01
250,000	Canadian Natural Resources 4.95% 01/06/2047	238,606	-
167,000	Capital One Financial Corporation 3.9% 29/01/2024	166,879	-
850,000	Capital One Financial Corporation 4.25% 30/04/2025	851,670	0.01
500,000	Capital One Financial Corporation 4.927% VRN 10/05/2028	496,297	0.01
173,000	Cardinal Health 3.079% 15/06/2024	170,308	-
260,000	Cargill 1.375% 23/07/2023	255,006	-
1,100,000	Cargill 2.125% 23/04/2030	950,900	0.02
800,000	Carlisle 2.75% 01/03/2030	676,873	0.01
500,000	Carrier Global Corporation 3.577% 05/04/2050	379,736	0.01
230,000	Caterpillar 2.6% 09/04/2030	209,036	-
774,000	Caterpillar 3.25% 09/04/2050	637,433	0.01
2,000,000	Caterpillar Financial Services 0.45% 17/05/2024	1,900,873	0.03
800,000	Caterpillar Financial Services 2.15% 08/11/2024	775,808	0.01
173,000	Caterpillar Financial Services 2.55% 29/11/2022	173,304	-
389,000	CBS 2.9% 15/01/2027	358,709	0.01
706,000	CBS 4% 15/01/2026	689,563	0.01
2,000,000	CDP Financial 0.875% 10/06/2025	1,867,593	0.03
400,000	Celulosa Arauco y Constitucion 4.2% 29/01/2030	356,081	0.01
800,000	CenterPoint Energy 2.95% 01/03/2030	714,081	0.01
500,000	CenterPoint Energy Resources 1.75% 01/10/2030	406,242	0.01
2,000,000	Central American Bank 1.14% 09/02/2026	1,829,243	0.03
214,000	CF Industries 4.5% 01/12/2026	213,594	-
2,386,000	CFCRE Commercial Mortgage Trust 3.8385% 10/12/2054	2,345,637	0.04
2,000,000	Charles Schwab Corporation 0.75% 18/03/2024	1,918,484	0.03
3,000,000	Charles Schwab Corporation 2% 20/03/2028	2,679,995	0.04
279,000	Charles Schwab Corporation 2.65% 25/01/2023	278,303	-
300,000	Charles Schwab Corporation 3.55% 01/02/2024	300,504	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
850,000	Charter Communications 4.5% 01/02/2024	854,978	0.01
389,000	Charter Communications 5.375% 01/04/2038	346,419	0.01
1,000,000	Charter Communications Operating 2.3% 01/02/2032	757,175	0.01
714,000	Charter Communications Operating 3.7% 01/04/2051	484,750	0.01
1,000,000	Charter Communications Operating 3.9% 01/06/2052	695,957	0.01
500,000	Charter Communications Operating 4.8% 01/03/2050	394,980	0.01
1,000,000	Charter Communications Operating 5.05% 30/03/2029	964,542	0.02
168,000	Chevron 2.954% 16/05/2026	164,213	-
500,000	Chile (Govt of) 2.45% 31/01/2031	427,579	0.01
2,000,000	Chile (Govt of) 2.55% 27/07/2033	1,637,113	0.03
3,000,000	Chile (Govt of) 3.1% 07/05/2041	2,290,051	0.04
2,000,000	Chile (Govt of) 3.1% 22/01/2061	1,357,182	0.02
500,000	Chile (Govt of) 3.24% 06/02/2028	471,336	0.01
2,000,000	Chile (Govt of) 3.5% 31/01/2034	1,783,088	0.03
2,000,000	Chile (Govt of) 3.5% 15/04/2053	1,518,480	0.02
1,700,000	China (Govt of) 1.2% 21/10/2030	1,466,078	0.02
784,000	China (Govt of) 2.125% 02/11/2022	782,753	0.01
450,000	China Cinda Finance 3.875% 08/02/2023	449,406	0.01
695,000	China Development Bank 1% 27/10/2025	645,811	0.01
133,000	Chubb INA Holdings 2.875% 03/11/2022	133,053	-
1,000,000	Cigna 2.375% 15/03/2031	845,939	0.01
200,000	Cigna 3.25% 15/04/2025	196,155	-
387,000	Cigna 3.4% 01/03/2027	371,934	0.01
2,000,000	Cigna 3.4% 15/03/2051	1,538,959	0.03
838,000	Cigna 4.125% 15/11/2025	840,743	0.01
500,000	Cigna 4.375% 15/10/2028	496,204	0.01
162,000	Cigna 4.5% 25/02/2026	164,134	-
193,000	Cigna 4.9% 15/12/2048	185,751	-
241,000	Cintas Corporation No.2 3.7% 01/04/2027	238,104	-
376,000	Cisco Systems 2.5% 20/09/2026	360,131	0.01
400,000	Citibank Credit Card Issuance 3.29% 23/05/2025	400,421	0.01
700,000	CITIC 2.45% 25/02/2025	674,051	0.01
1,000,000	Citigroup 0.981% VRN 01/05/2025	937,579	0.01
2,000,000	Citigroup 1.462% VRN 09/06/2027	1,768,435	0.03
3,000,000	Citigroup 2.014% VRN 25/01/2026	2,820,525	0.05
500,000	Citigroup 2.976% VRN 05/11/2030	437,221	0.01
2,000,000	Citigroup 3.057% VRN 25/01/2033	1,697,808	0.03
600,000	Citigroup 3.352% 24/04/2025	588,371	0.01
458,000	Citigroup 3.878% 24/01/2039	397,060	0.01
806,000	Citigroup 4.044% 01/06/2024	804,106	0.01
500,000	Citigroup 4.412% 31/03/2031	478,210	0.01

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
491,000	Citigroup 4.45% 29/09/2027	481,955	0.01
107,000	Citigroup 4.65% 30/07/2045	98,078	-
2,650,000	Citigroup Commercial Mortgage 3.268% 15/09/2050	2,591,974	0.04
500,000	Citigroup Commercial Mortgage 4.408% 10/06/2051	486,562	0.01
1,000,000	Citizens Bank 2.25% 28/04/2025	953,722	0.02
214,000	Citrix Systems 1.25% 01/03/2026	207,493	-
385,000	Citrix Systems 4.5% 01/12/2027	379,103	0.01
1,000,000	City of New York 6.271% 01/12/2037	1,195,890	0.02
250,000	CK Hutchison International 2.5% 08/05/2030	220,191	-
300,000	CK Hutchison International 2.75% 06/09/2029	272,768	-
1,200,000	CK Hutchison International 3.25% 11/04/2024	1,193,898	0.02
750,000	CK Hutchison International 3.375% 08/05/2050	605,775	0.01
769,000	CNOOC Finance 3.5% 05/05/2025	766,552	0.01
200,000	CNOOC Finance 3.75% 02/05/2023	201,000	-
200,000	CNOOC Finance 4.25% 30/04/2024	202,479	-
269,000	CNOOC Finance 4.375% 02/05/2028	274,459	-
490,000	CNPC General Capital 3.4% 16/04/2023	490,036	0.01
454,000	CocaCola 0.8% 03/05/2024	429,753	0.01
1,000,000	CocaCola 1.45% 01/06/2027	905,432	0.01
211,000	CocaCola 1.5% 15/01/2027	187,654	-
1,599,000	CocaCola 1.65% 01/06/2030	1,357,778	0.02
2,000,000	CocaCola 2.25% 05/01/2032	1,748,388	0.03
2,000,000	CocaCola 2.75% 01/06/2060	1,447,050	0.02
1,000,000	CocaCola 3% 05/03/2051	807,339	0.01
500,000	CocaCola 3.45% 25/03/2030	485,319	0.01
430,000	Codelco 3.75% 15/01/2031	387,854	0.01
800,000	Colombia (Govt of) 3.125% 15/04/2031	591,234	0.01
500,000	Colombia (Govt of) 3.875% 25/04/2027	439,628	0.01
450,000	Colombia (Govt of) 5% 15/06/2045	302,422	-
382,000	Columbia Pipeline Group 4.5% 01/06/2025	385,694	0.01
763,000	Comcast 2.887% 01/11/2051	550,468	0.01
1,237,000	Comcast 2.937% 01/11/2056	866,109	0.01
246,000	Comcast 2.987% 01/11/2063	169,014	-
164,000	Comcast Corporation 3.25% 01/11/2039	135,246	-
500,000	Comcast Corporation 3.4% 01/04/2030	470,289	0.01
864,000	Comcast Corporation 3.7% 15/04/2024	867,000	0.01
484,000	Comcast Corporation 3.9% 01/03/2038	438,859	0.01
500,000	Comcast Corporation 3.95% 15/10/2025	502,504	0.01
500,000	Comcast Corporation 4.15% 15/10/2028	498,413	0.01
2,000,000	Comision Federal de Electricida 6.264% 15/02/2052	1,596,989	0.03
1,980,000	Commercial Mortgage Trust 3.091% 10/10/2049	1,891,037	0.03

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
525,000	Commercial Mortgage Trust 3.829% 10/02/2048	510,130	0.01
250,000	Commonwealth Bank of Australia 3.25% 20/07/2023	249,970	-
700,000	Commonwealth Edison 2.2% 01/03/2030	609,915	0.01
700,000	Commonwealth Edison 3% 01/03/2050	528,280	0.01
700,000	Conagra Brands 5.3% 01/11/2038	662,539	0.01
500,000	Consolidated Edison 3.6% 15/06/2061	391,648	0.01
450,000	Consolidated Edison 4.125% 15/05/2049	398,778	0.01
687,000	Consolidated Edison 4.5% 01/12/2045	629,640	0.01
274,000	Cooperatieve Rabobank 3.75% 21/07/2026	261,311	-
575,000	Cooperatieve Rabobank 3.875% 26/09/2023	574,992	0.01
909,000	Corebridge Financial 3.5% 04/04/2025	884,831	0.01
500,000	Corebridge Financial 3.65% 05/04/2027	470,985	0.01
1,500,000	Corebridge Financial 4.35% 05/04/2042	1,288,132	0.02
213,000	Corebridge Financial 4.4% 05/04/2052	179,194	-
1,556,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	1,361,483	0.02
714,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	534,940	0.01
239,000	Coterra Energy 3.9% 15/05/2027	229,708	-
2,000,000	Council of Europe Development Bank 1.375% 27/02/2025	1,913,882	0.03
1,000,000	Council of Europe Development Bank 2.5% 27/02/2024	992,413	0.02
900,000	Country Garden Holdings 7.25% 08/04/2026	488,700	0.01
60,000	Cox Communications 3.15% 15/08/2024	58,676	-
132,000	Cox Communications 3.35% 15/09/2026	126,548	-
556,000	Cox Communications 3.5% 15/08/2027	528,854	0.01
2,000,000	CPPIB Capital 0.875% 09/09/2026	1,817,428	0.03
1,000,000	CPPIB Capital 3.125% 25/09/2023	1,002,036	0.02
1,000,000	Credit Agricole 2.811% 11/01/2041	695,300	0.01
1,000,000	Credit Agricole 3.25% 14/01/2030	851,590	0.01
500,000	Credit Agricole 4% 10/01/2033	457,786	0.01
3,000,000	Credit Suisse 0.52% 09/08/2023	2,903,611	0.05
1,500,000	Credit Suisse 3.7% 21/02/2025	1,464,764	0.02
1,000,000	Credit Suisse Group 2.193% 05/06/2026	908,542	0.01
750,000	Credit Suisse Group 2.593% 11/09/2025	707,076	0.01
1,000,000	Credit Suisse Group 3.091% VRN 14/05/2032	798,942	0.01
433,000	CRH America Finance 3.95% 04/04/2028	421,536	0.01
280,000	CRH America Finance 4.5% 04/04/2048	254,667	-
500,000	Crown Castle International 2.1% 01/04/2031	398,278	0.01
1,000,000	Crown Castle International 2.9% 01/04/2041	724,336	0.01
95,000	Crown Castle International 4.45% 15/02/2026	94,080	-
1,300,000	CSAIL 2016-C7 Commercial 3.21% 15/11/2049	1,198,870	0.02
500,000	CSAIL 2017-C8 Commercial 3.9177% 15/06/2050	463,470	0.01
400,000	CSX Corporation 3.8% 01/03/2028	392,700	0.01

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	CubeSmart 3% 15/02/2030	441,634	0.01
250,000	CVS Health 2.7% 21/08/2040	181,063	-
420,000	CVS Health 3.75% 01/04/2030	393,288	0.01
49,000	CVS Health 4.1% 25/03/2025	49,349	-
402,000	CVS Health 4.78% 25/03/2038	380,787	0.01
392,000	CVS Health 5.05% 25/03/2048	375,614	0.01
153,000	CVS Health 5.125% 20/07/2045	147,926	-
388,000	DAE Funding 1.55% 01/08/2024	362,169	0.01
1,062,000	DAE Sukuk (DIFC) 3.75% 15/02/2026	1,008,006	0.02
400,000	Daiichi Life Insurance 4% Perp	376,137	0.01
200,000	Daimler Finance North America 3.45% 06/01/2027	193,452	-
168,000	Daimler Finance North America 3.7% 04/05/2023	167,901	-
194,000	Daimler Finance North America 3.75% 22/02/2028	187,274	-
833,000	Danaher Corporation 2.6% 01/10/2050	582,608	0.01
250,000	Danaher Corporation 3.35% 15/09/2025	246,205	-
732,000	Danone 2.947% 02/11/2026	703,862	0.01
667,000	Danske Bank 3.773% VRN 28/03/2025	656,798	0.01
457,000	Danske Bank 4.298% VRN 01/04/2028	434,464	0.01
2,300,000	DBGS 2018-C1 Mortgage Trust 4.466% 15/10/2051	2,322,958	0.04
697,000	Deere 3.75% 15/04/2050	637,526	0.01
700,000	Dell International Corporation 4% 15/07/2024	698,449	0.01
290,000	Dell International Corporation 5.85% 15/07/2025	299,253	-
2,000,000	Dell International Corporation 6.02% 15/06/2026	2,073,216	0.03
290,000	Dell International Corporation 6.1% 15/07/2027	304,112	-
1,000,000	Dell International Corporation 6.2% 15/07/2030	1,042,142	0.02
2,000,000	Dell International Corporation 8.35% 15/07/2046	2,497,692	0.04
277,778	Delta Air Lines 4.5% 20/10/2025	270,332	-
294,118	Delta Air Lines 4.75% 20/10/2028	278,454	-
750,000	Demeter 5.625% 15/08/2052	709,540	0.01
497,000	Deutsche Bank 2.129% 24/11/2026	441,930	0.01
158,000	Deutsche Bank 2.222% 18/09/2024	152,459	-
3,000,000	Deutsche Bank 3.035% VRN 28/05/2032	2,379,272	0.04
350,000	Deutsche Bank 3.3% 16/11/2022	349,668	0.01
281,000	Deutsche Bank 3.547% 18/09/2031	235,345	-
804,000	Deutsche Bank 3.7% 30/05/2024	791,042	0.01
310,000	Deutsche Bank 4.162% 13/05/2025	307,984	-
240,000	Deutsche Telekom 3.6% 19/01/2027	234,536	-
238,000	Deutsche Telekom 4.375% 21/06/28	237,952	-
1,000,000	Deutsche Telekom 8.75% 15/06/2030	1,237,520	0.02
612,000	Development Bank of Japan 3.25% 06/09/2028	607,561	0.01
256,000	Dexia Credit Local 2.375% 20/09/2022	256,068	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
429,000	Diamondback Energy 3.125% 24/03/2031	374,013	0.01
285,000	Diamondback Energy 4.4% 24/03/2051	244,604	-
528,000	Digital Realty Trust 3.7% 15/08/2027	499,580	0.01
350,000	Discover Bank 4.65% 13/09/2028	336,824	0.01
1,000,000	Discover Card Execution 3.03% 15/08/2025	999,581	0.02
290,000	Discovery Communications 3.9% 15/11/2024	285,863	-
1,000,000	Discovery Communications 3.95% 20/03/2028	934,084	0.02
462,000	Discovery Communications 4% 15/09/2055	323,275	0.01
200,000	Dollar Tree 4.2% 15/05/2028	194,534	-
1,000,000	Dominion Energy 1.45% 15/04/2026	904,730	0.01
800,000	Dominion Energy 2% 15/08/2024 Step	781,847	0.01
1,895,000	Dominion Energy 3.9% 01/10/2025	1,889,163	0.03
500,000	Dow Chemical 2.1% 15/11/2030	412,304	0.01
500,000	Dow Chemical 3.6% 15/11/2050	382,650	0.01
785,000	Dow Chemical 5.55% 30/11/2048	796,079	0.01
163,000	DowDuPont 4.205% 15/11/2023	164,027	-
159,000	DowDuPont 4.493% 15/11/2025	160,198	-
445,000	DowDuPont 4.725% 15/11/2028	447,062	0.01
162,000	DowDuPont 5.319% 15/11/2038	160,504	-
799,000	DR Horton 2.6% 15/10/2025	754,840	0.01
1,000,000	DTE Electric 2.625% 01/03/2031	888,885	0.01
144,000	Duke Energy 2.65% 01/09/2026	135,286	-
1,000,000	Duke Energy 2.75% 01/04/2050	704,954	0.01
406,000	Duke Energy 3.15% 15/08/2027	384,297	0.01
1,000,000	Duke Energy 3.3% 15/06/2041	775,493	0.01
698,000	Duke Energy 3.75% 01/09/2046	550,212	0.01
1,000,000	Duke Realty 1.75% 01/02/2031	816,284	0.01
584,000	Eagle Materials 2.5% 01/07/2031	461,859	0.01
600,000	East Ohio Gas 3% 15/06/2050	437,452	0.01
500,000	Eaton 2.75% 02/11/2022	499,880	0.01
423,000	Ebay 3.6% 05/06/2027	406,145	0.01
349,000	Ecolab 2.7% 01/11/2026	334,815	0.01
600,000	Ecolab 2.75% 18/08/2055	422,103	0.01
1,000,000	Ecopetrol 6.875% 29/04/2030	886,985	0.01
1,367,000	EDP Finance 3.625% 15/07/2024	1,358,186	0.02
1,000,000	EIG Pearl Holdings Sarl 4.387% 30/11/2046	785,575	0.01
500,000	Electricite de France 4.5% 21/09/2028	487,143	0.01
2,000,000	Electricite de France 5% 21/09/2048	1,732,404	0.03
500,000	Electronic Arts 2.95% 15/02/2051	366,384	0.01
100,000	Emera US Finance 3.55% 15/06/2026	95,732	-
160,000	Emerson Electric 1.8% 15/10/2027	143,552	-



# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
180,000	Emerson Electric 2.75% 15/10/2050	130,700	-
250,000	Emerson Electric 5.25% 15/11/2039	265,566	-
3,000,000	Empresa de Transmision Electrica 5.125% 02/05/2049	2,518,620	0.04
224,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	181,570	-
500,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	473,750	0.01
1,000,000	Enbridge 3.4% 01/08/2051	755,187	0.01
243,000	Enbridge 3.7% 15/07/2027	232,791	-
161,000	Enbridge 4.25% 01/12/2026	158,938	-
166,000	Enbridge 5.5% 01/12/2046	171,176	-
238,000	Enel Chile 4.875% 12/06/2028	227,439	-
1,700,000	Enel Finance International 1.375% 12/07/2026	1,495,690	0.02
500,000	Enel Finance International 4.25% 15/06/2025	495,625	0.01
350,000	Enel Finance International 4.625% 15/06/2027	345,142	0.01
278,000	Enel Finance International 4.75% 25/05/2047	238,695	-
200,000	Enel Finance International 5% 15/06/2032	193,834	-
850,000	Energy Transfer Operating 4.5% 15/04/2024	851,352	0.01
800,000	Energy Transfer Operating 5% 15/05/2050	682,594	0.01
805,000	Energy Transfer Operating 5.25% 15/04/2029	797,851	0.01
487,000	Energy Transfer Operating 5.5% 01/06/2027	493,591	0.01
158,000	Energy Transfer Operating 5.875% 15/01/2024	161,163	-
500,000	Energy Transfer Operating 6.25% 15/04/2049	485,765	0.01
421,000	Energy Transfer Partners 5.15% 15/03/2045	361,780	0.01
200,000	Energy Transfer Partners 6% 15/06/2048	189,001	-
200,000	ENI 4% 12/09/2023	199,216	-
133,000	Entergy 1.9% 15/06/2028	114,074	-
316,000	Entergy 2.4% 15/06/2031	257,319	-
750,000	Entergy 2.8% 15/06/2030	644,437	0.01
1,003,000	Entergy 2.95% 01/09/2026	952,453	0.02
735,000	Entergy Louisiana 4% 15/03/2033	702,042	0.01
1,000,000	Enterprise Products Operating 2.8% 31/01/2030	877,078	0.01
1,018,000	Enterprise Products Operating 3.125% 31/07/2029	916,861	0.02
667,000	Enterprise Products Operating 3.2% 15/02/2052	479,034	0.01
164,000	Enterprise Products Operating 3.95% 15/02/2027	161,063	-
600,000	Enterprise Products Operating 3.95% 31/01/2060	475,223	0.01
705,000	Enterprise Products Operating 4.15% 16/10/2028	687,178	0.01
408,000	Enterprise Products Operating 5.25% 16/08/2077	339,851	0.01
500,000	Equinix 1% 15/09/2025	448,690	0.01
500,000	Equinix 2.95% 15/09/2051	338,226	0.01
649,000	Equinor 3.625% 10/09/2028	634,795	0.01
2,000,000	Equinor 3.7% 06/04/2050	1,724,800	0.03
500,000	Equitable Holdings 4.35% 20/04/2028	483,064	0.01

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
122,000	ERAC USA Finance 3.8% 01/11/2025	120,237	-
450,000	ERP Operating 2.5% 15/02/2030	394,291	0.01
2,000,000	European Bank for Reconstruction 0.5% 28/01/2026	1,817,260	0.03
1,750,000	European Bank for Reconstruction 1.5% 13/02/2025	1,681,080	0.03
500,000	European Bank for Reconstruction 2.75% 07/03/2023	500,095	0.01
2,000,000	European Investment Bank 0.25% 15/09/2023	1,932,432	0.03
2,000,000	European Investment Bank 0.375% 26/03/2026	1,803,725	0.03
1,000,000	European Investment Bank 1.25% 14/02/2031	858,255	0.01
3,000,000	European Investment Bank 1.375% 15/03/27	2,767,759	0.04
4,000,000	European Investment Bank 1.375% 15/05/2023	3,949,003	0.06
3,000,000	European Stability Mechanism 0.25% 08/09/2023	2,906,979	0.05
1,000,000	Everest Reinsurance Holdings 3.125% 15/10/2052	706,237	0.01
283,000	Exelon Corporation 3.4% 15/04/2026	274,856	-
491,000	Exelon Corporation 4.45% 15/04/2046	444,533	0.01
313,000	Expedia Group 2.95% 15/03/2031	249,471	-
200,000	Expedia Group 3.8% 15/02/2028	182,705	-
1,510,000	Export Development Canada 1.375% 24/02/2023	1,496,342	0.02
390,000	Export Import Bank of China 3.375% 14/03/2027	388,772	0.01
2,000,000	Export Import Bank of Korea 2.5% 29/06/2041	1,596,310	0.03
500,000	Export Import Bank of Thailand 1.457% 15/10/2025	462,281	0.01
500,000	Export Import Bank of Korea 2.375% 25/06/2024	491,323	0.01
977,000	Exxon Mobil Corporation 2.275% 16/08/2026	927,180	0.02
1,000,000	Exxon Mobil Corporation 2.61% 15/10/2030	897,944	0.01
248,000	Exxon Mobil Corporation 4.114% 01/03/2046	227,071	-
6,720,000	FA 1.50% 15/07/2051	5,595,319	0.09
308,000	Fairfax Financial Holdings 4.85% 17/04/2028	306,181	-
10,040,000	FANNIE 1.50% 15/07/2035	9,151,303	0.15
1,685,000	Fannie Mae 2.483% 25/12/2026	1,309,442	0.02
1,500,000	Fannie Mae 2.59% 25/12/2024	1,014,272	0.02
523,000	Fannie Mae 2.625% 06/09/2024	518,706	0.01
1,500,000	Fannie Mae 2.959% 25/09/2027	1,412,565	0.02
180,000	Federal Home Loan Banks 1.5% 15/08/2024	174,515	-
2,180,000	Federal Home Loan Banks 2.5% 13/02/2024	2,165,769	0.04
425,000	Federal Home Loan Banks 2.875% 13/09/2024	423,702	0.01
2,130,000	Federal Home Loan Banks 3.25% 09/06/2028	2,144,932	0.03
180,000	Federal Home Loan Banks 3.25% 16/11/2028	181,170	-
2,000,000	Federal Home Loan Mortgage Corporation 0.375% 23/09/2025	1,836,471	0.03
180,000	Federal Home Loan Mortgage Corporation 2.75% 19/06/2023	179,540	-
2,000,000	Federal National Mortgage Association 0.5% 17/06/2025	1,857,558	0.03

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
548,000	Federal National Mortgage Association 1.875% 24/09/2026	522,337	0.01
371,000	Federal National Mortgage Association 2% 05/10/2022	370,836	0.01
542,000	Federal National Mortgage Association 2.125% 24/04/2026	524,240	0.01
416,000	Federal National Mortgage Association 2.875% 12/09/2023	415,758	0.01
528,000	FedEx 3.1% 05/08/2029	478,679	0.01
449,000	Ferguson Finance 4.5% 24/10/2028	437,851	0.01
3,000,000	FG Global Funding 0.9% 20/09/2024	2,786,949	0.04
7,000,000	FGLMC 2.5% 01/11/2046	2,372,226	0.04
6,500,000	FGTW 3% 01/10/2037	1,627,484	0.03
3,000,000	FHLMC 4.05% VRN 25/09/2028	3,085,699	0.05
720,000	Fifth Third Bancorp 3.65% 25/01/2024	718,843	0.01
500,000	Finland (Govt of) 0.875% 20/05/2030	419,283	0.01
237,000	Fiserv 4.2% 01/10/2028	228,818	-
891,000	Florida Power And Light 3.95% 01/03/2048	814,726	0.01
3,900,000	FNCI 1.5% 01/01/2036	2,835,120	0.05
7,800,000	FNCi 1.5% 01/05/2036	6,201,263	0.10
3,500,000	FNCI 1.5% 01/10/2036	2,953,965	0.05
4,500,000	FNCI 1.5% 01/11/2036	3,839,328	0.06
4,900,000	FNCI 2% 01/12/2032	2,458,618	0.04
4,800,000	FNCI 2% 01/09/2035	3,498,611	0.06
3,800,000	FNCI 2% 01/01/2036	2,435,699	0.04
6,000,000	FNCI 2% 01/07/2036	4,984,851	0.08
4,800,000	FNCI 2% 01/08/2036	3,994,423	0.06
4,900,000	FNCI 2% 01/09/2036	4,129,670	0.07
5,000,000	FNCI 2% 01/10/2036	4,396,460	0.07
4,000,000	FNCI 2% 01/11/2036	3,522,683	0.06
5,000,000	FNCI 2% 01/03/2037	4,566,832	0.07
4,900,000	FNCI 2.5% 01/07/2033	2,219,231	0.04
4,400,000	FNCI 2.5% 01/05/2035	2,189,443	0.04
9,200,000	FNCI 2.5% 01/06/2035	4,868,075	0.08
5,200,000	FNCI 2.5% 01/08/2035	2,865,143	0.05
8,600,000	FNCI 2.5% 01/04/2037	8,097,465	0.13
5,600,000	FNCI 3% 01/04/2037	5,196,097	0.08
2,900,000	FNCI 3.5% 01/03/2031	1,313,421	0.02
4,670,000	FNCL 1.5% 01/11/2050	3,449,200	0.06
4,100,000	FNCL 1.5% 01/02/2051	3,024,000	0.05
4,800,000	FNCL 2% 01/12/2045	3,632,731	0.06
9,000,000	FNCL 2% 01/08/2050	5,575,917	0.09
34,100,000	FNCL 2% 01/09/2050	23,517,401	0.37
10,800,000	FNCL 2% 01/10/2050	7,775,150	0.12
10,350,000	FNCL 2% 01/11/2050	7,949,238	0.12

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
13,800,000	FNCL 2% 01/12/2050	10,374,683	0.16
4,400,000	FNCL 2% 01/01/2051	3,162,747	0.05
5,000,000	FNCL 2% 01/02/2051	3,694,353	0.06
8,500,000	FNCL 2% 01/03/2051	6,453,503	0.10
5,089,268	FNCL 2% 01/05/2051	4,065,859	0.07
8,300,000	FNCL 2% 01/06/2051	6,642,885	0.11
7,400,000	FNCL 2% 01/07/2051	5,994,248	0.10
19,700,000	FNCL 2% 01/11/2051	16,612,446	0.26
5,700,000	FNCL 2% 01/01/2052	4,889,912	0.08
2,500,000	FNCL 2% 01/02/2052	2,166,512	0.04
8,400,000	FNCL 2% 01/03/2052	7,197,029	0.12
7,300,000	FNCL 2.5% 01/02/2047	2,199,845	0.04
5,600,000	FNCL 2.5% 01/03/2050	2,211,916	0.04
10,800,000	FNCL 2.5% 01/05/2050	6,437,523	0.10
10,520,885	FNCL 2.5% 01/08/2050	6,463,265	0.11
5,100,000	FNCL 2.5% 01/09/2050	3,439,205	0.06
8,600,000	FNCL 2.5% 01/01/2051	5,861,676	0.09
8,400,000	FNCL 2.5% 01/03/2051	5,373,536	0.08
6,000,000	FNCL 2.5% 01/05/2051	4,529,228	0.07
7,100,000	FNCL 2.5% 01/06/2051	5,570,211	0.09
5,800,000	FNCL 2.5% 01/08/2051	4,787,929	0.08
12,600,000	FNCL 2.5% 01/09/2051	10,555,695	0.17
5,400,000	FNCL 2.5% 01/10/2051	4,633,143	0.07
6,000,000	FNCL 2.5% 01/12/2051	5,289,637	0.09
6,600,000	FNCL 2.5% 01/01/2052	5,825,337	0.09
6,900,000	FNCL 2.5% 01/02/2052	6,113,092	0.10
4,500,000	FNCL 2.5% 01/04/2052	4,025,715	0.06
4,700,000	FNCL 3% 01/04/2046	1,766,747	0.03
3,600,000	FNCL 3% 01/05/2046	763,078	0.01
7,500,000	FNCL 3% 01/04/2048	2,555,064	0.04
10,900,000	FNCL 3% 01/11/2048	3,280,105	0.05
4,100,000	FNCL 3% 01/02/2049	1,504,100	0.02
8,300,000	FNCL 3% 01/10/2049	2,430,139	0.04
6,000,000	FNCL 3% 01/12/2049	2,478,918	0.04
6,000,000	FNCL 3% 01/01/2050	2,407,547	0.04
1,500,000	FNCL 3% 01/02/2050	1,016,105	0.02
6,700,000	FNCL 3% 01/06/2050	3,855,878	0.06
4,800,000	FNCL 3% 01/07/2050	2,689,185	0.04
7,000,000	FNCL 3% 01/08/2050	3,855,307	0.06
7,000,000	FNCL 3% 01/10/2050	4,200,659	0.07
12,900,000	FNCL 3% 01/05/2051	10,151,052	0.16

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
5,000,000	FNCL 3% 01/05/2052	4,652,737	0.07
3,900,000	FNCL 3.5% 01/03/2046	1,797,640	0.03
5,000,000	FNCL 3.5% 01/10/2046	1,398,732	0.02
8,000,000	FNCL 3.5% 01/11/2046	1,863,347	0.03
8,050,000	FNCL 3.5% 01/05/2047	2,238,809	0.04
13,000,000	FNCL 3.5% 01/09/2047	2,276,314	0.04
3,500,000	FNCL 3.5% 01/11/2047	1,442,880	0.02
4,950,000	FNCL 3.5% 01/03/2048	1,416,723	0.02
5,200,000	FNCL 3.5% 01/04/2048	1,197,995	0.02
4,600,000	FNCL 3.5% 01/06/2048	1,698,258	0.03
3,100,000	FNCL 3.5% 01/07/2048	1,043,821	0.02
4,900,000	FNCL 3.5% 01/11/2048	1,216,157	0.02
7,100,000	FNCL 3.5% 01/05/2049	1,467,494	0.02
7,400,000	FNCL 3.5% 01/08/2049	1,589,351	0.03
5,400,000	FNCL 3.5% 01/11/2049	1,762,826	0.03
7,100,000	FNCL 3.5% 01/09/2050	2,637,413	0.04
5,700,000	FNCL 3.5% 01/01/2051	2,875,605	0.05
3,000,000	FNCL 3.5% 01/04/2052	2,908,950	0.05
3,700,000	FNCL 3.5% 01/05/2052	3,579,668	0.06
4,100,000	FNCL 4% 01/10/2045	1,652,838	0.03
3,900,000	FNCL 4% 01/02/2047	1,188,566	0.02
5,400,000	FNCL 4% 01/06/2047	1,834,310	0.03
7,100,000	FNCL 4% 01/09/2048	1,802,182	0.03
3,400,000	FNCL 4% 01/10/2048	1,489,663	0.02
7,400,000	FNCL 4% 01/12/2048	1,227,541	0.02
4,500,000	FNCL 4% 01/01/2049	1,981,809	0.03
4,800,000	FNCL 4% 01/06/2049	1,502,905	0.02
4,500,000	FNCL 4% 01/07/2049	2,399,421	0.04
9,300,000	FNCL 4% 01/12/2049	2,577,610	0.04
4,000,000	FNCL 4% 01/03/2050	1,391,082	0.02
4,000,000	FNCL 4% 01/04/2050	1,187,138	0.02
12,200,000	FNCL 4% 01/05/2050	3,717,396	0.06
2,000,000	FNCL 4% 01/08/2051	1,965,325	0.03
4,000,000	FNCL 4.5% 01/05/2046	1,853,395	0.03
5,500,000	FNCL 4.5% 01/02/2048	1,538,389	0.03
6,400,000	FNCL 4.5% 01/02/2049	1,320,635	0.02
6,400,000	FNCL 4.5% 01/02/2049	1,465,839	0.02
5,200,000	FNCL 4.5% 01/04/2049	1,579,082	0.03
2,600,000	FNCL 4.5% 01/07/2049	1,110,622	0.02
2,000,000	FNCL 4.5% 01/02/2050	447,031	0.01
3,700,000	FNCL 4.5% 01/04/2050	3,174,931	0.05

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
4,000,000	FNCL 4.5% 01/05/2050	1,084,513	0.02
3,100,000	FNCL 5% 01/08/2048	610,373	0.01
4,300,000	FNCL 5% 01/09/2049	1,391,826	0.02
4,600,000	FNCL 5% 01/10/2049	847,290	0.01
2,100,000	FNCL 5% 01/02/2050	743,643	0.01
4,000,000	FNCL 5% 01/03/2050	966,576	0.02
4,200,000	FNCT 2.5% 01/11/2036	957,499	0.02
7,900,000	FNCT 3% 01/08/2038	3,029,140	0.05
9,070,000	FNMA 15 yrs (Jul Issue) 2.5% 12/07/2022	8,677,015	0.14
16,590,000	FNMA 2.00% 01/07/2028	15,516,186	0.25
30,160,000	FNMA 2.00% 15/07/2050	26,243,323	0.42
21,930,000	FNMA 30 yrs (Jul Issue) 2.5% 14/07/2022	19,769,552	0.32
16,430,000	FNMA 30 yrs (Jul Issue) 3% 12/07/2022	15,328,356	0.25
13,090,000	FNMA 30 yrs (Jul Issue) 3.5% 17/07/2022	12,611,908	0.20
10,320,000	FNMA 30 yrs (Jul Issue) 4% 12/07/2022	10,191,806	0.16
11,870,000	FNMA 30 yrs (Jul Issue) 4.5% 12/07/2022	11,934,449	0.19
3,300,000	FNMSU3 3% 01/01/2043	1,670,764	0.03
200,000	Formosa Group 3.375% 22/04/2025	195,506	-
376,000	Fortis 3.055% 04/10/2026	354,021	0.01
183,000	Fortive 3.15% 15/06/2026	173,759	-
165,000	Fortune Brands Home and Security 4% 21/09/2023	165,622	-
333,000	Fortune Brands Home and Security 4% 25/03/2032	296,003	-
429,000	Fortune Brands Home and Security 4.5% 25/03/2052	334,253	0.01
250,000	Fox Corporation 5.476% 25/01/2039	244,147	-
225,000	Fox Corporation 5.576% 25/01/2049	219,834	-
983,058	Freddie Mac Multifamily 3.08% 25/01/2031	953,038	0.02
500,000	Freddie Mac Multifamily 3.187% VRN 25/09/2027	493,566	0.01
1,530,000	Freddie Mac Multifamily 3.243% 25/04/2027	1,516,067	0.02
2,500,000	Freddie Mac Multifamily 3.43% VRN 25/01/2027	2,497,467	0.04
1,100,000	Freddie Mac Multifamily 3.59% 25/01/2025	1,104,863	0.02
4,200,000	Freddie Mac Multifamily 3.6% VRN 25/02/2025	4,203,837	0.07
2,000,000	Freddie Mac Multifamily 3.65% VRN 25/02/2028	2,015,290	0.03
1,000,000	Freddie Mac Multifamily 3.926% VRN 25/07/2028	1,022,348	0.02
2,000,000	Freddie Mac Multifamily 6.25% 15/07/2032	2,492,245	0.04
10,300,000	Frederick National Laboratory for Cancer Research 3.5% 01/09/2042	1,895,835	0.03
750,000	Fresenius Medical Care 1.875% 01/12/2026	647,783	0.01
789,000	Fresenius Medical Care 3% 01/12/2031	644,979	0.01
800,000	Fuqing Investment Management 3.25% 23/06/2025	721,433	0.01
11,200,000	G2JO 3% 20/06/2031	2,186,671	0.03
6,400,000	G2JO 3% 20/05/2034	2,468,341	0.04

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
6,300,000	G2SF 1.5% 20/05/2051	4,881,417	0.08
5,800,000	G2SF 2% 20/12/2050	4,137,055	0.07
4,100,000	G2SF 2% 20/02/2051	3,110,658	0.05
6,700,000	G2SF 2.5% 20/04/2051	5,041,470	0.08
10,900,000	G2SF 3% 20/11/2046	5,016,970	0.08
6,400,000	G2SF 4% 20/06/2050	2,456,372	0.04
2,000,000	GA Global Funding Trust 3.85% 11/04/2025	1,971,986	0.03
2,000,000	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	1,636,943	0.03
500,000	General Dynamics 3.5% 15/05/2025	499,105	0.01
406,000	General Mills 3.2% 10/02/2027	389,882	0.01
415,000	General Mills 4.2% 17/04/2028	411,169	0.01
102,000	General Motors 5.15% 01/04/2038	89,187	-
200,000	General Motors 6.75% 01/04/2046	201,197	-
1,000,000	General Motors Financial 1.2% 15/10/2024	934,012	0.01
1,000,000	General Motors Financial 1.25% 08/01/2026	878,873	0.01
700,000	General Motors Financial 2.4% 15/10/2028	582,916	0.01
1,000,000	General Motors Financial 2.7% 10/06/2031	789,415	0.01
1,000,000	General Motors Financial 3.6% 21/06/2030	864,185	0.01
286,000	General Motors Financial 5% 09/04/2027	281,718	-
1,000,000	Georgia Power 3.25% 15/03/2051	738,819	0.01
700,000	Gilead Sciences 1.2% 01/10/2027	603,362	0.01
1,000,000	Gilead Sciences 2.6% 01/10/2040	733,953	0.01
500,000	Gilead Sciences 3.65% 01/03/2026	492,452	0.01
200,000	GlaxoSmithKline Capital 3.875% 15/05/2028	199,006	-
500,000	GlaxoSmithKline Capital 6.375% 15/05/2038	599,435	0.01
575,000	Glencore Funding 4% 27/03/2027	554,965	0.01
200,000	Global Logistic Properties 3.875% 04/06/2025	193,571	-
545,000	Global Payments 1.5% 15/11/2024	511,101	0.01
1,350,000	Global Payments 2.9% 15/05/2030	1,142,862	0.02
3,000,000	Global Solutions & Services Frameworks 1.5% 20/09/2051	2,453,539	0.04
10,400,000	Global Solutions & Services Frameworks 2% 20/09/2051	8,740,002	0.14
3,500,000	Global Solutions & Services Frameworks 2% 20/10/2051	2,997,210	0.05
7,100,000	Global Solutions & Services Frameworks 2.5% 20/08/2050	3,729,724	0.06
3,400,000	Global Solutions & Services Frameworks 2.5% 20/09/2050	1,928,461	0.03
9,700,000	Global Solutions & Services Frameworks 2.5% 20/05/2051	7,503,456	0.12
6,300,000	Global Solutions & Services Frameworks 2.5% 20/09/2051	5,425,088	0.09
3,000,000	Global Solutions & Services Frameworks 2.5% 20/11/2051	2,653,575	0.04
6,100,000	Global Solutions & Services Frameworks 3% 20/06/2045	916,569	0.01
7,100,000	Global Solutions & Services Frameworks 3% 20/03/2046	1,162,445	0.02
11,500,000	Global Solutions & Services Frameworks 3% 20/04/2046	1,798,813	0.03
7,600,000	Global Solutions & Services Frameworks 3% 20/07/2046	1,394,699	0.02

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
8,300,000	Global Solutions & Services Frameworks 3% 20/02/2047	1,914,974	0.03
5,400,000	Global Solutions & Services Frameworks 3% 20/06/2050	2,097,254	0.03
6,000,000	Global Solutions & Services Frameworks 3% 20/07/2051	4,780,228	0.08
2,000,000	Global Solutions & Services Frameworks 3% 20/09/2051	1,697,743	0.03
7,800,000	Global Solutions & Services Frameworks 3.5% 20/09/2045	3,529,480	0.06
4,800,000	Global Solutions & Services Frameworks 3.5% 20/12/2047	2,142,900	0.03
6,400,000	Global Solutions & Services Frameworks 3.5% 20/06/2048	1,215,188	0.02
2,800,000	Global Solutions & Services Frameworks 3.5% 20/01/2049	581,159	0.01
6,800,000	Global Solutions & Services Frameworks 3.5% 20/09/2049	1,238,122	0.02
5,200,000	Global Solutions & Services Frameworks 3.5% 20/02/2050	1,151,844	0.02
6,400,000	Global Solutions & Services Frameworks 3.5% 20/06/2050	1,408,017	0.02
4,000,000	Global Solutions & Services Frameworks 3.5% 20/05/2051	2,808,263	0.04
5,600,000	Global Solutions & Services Frameworks 4% 20/02/2048	1,247,389	0.02
7,300,000	Global Solutions & Services Frameworks 4% 20/05/2049	952,862	0.02
5,600,000	Global Solutions & Services Frameworks 4% 20/03/2051	3,385,297	0.05
4,500,000	Global Solutions & Services Frameworks 4.5% 20/06/2048	517,348	0.01
3,000,000	Global Solutions & Services Frameworks 4.5% 20/04/2049	767,226	0.01
200,000	GLP Capital LP GLP Financing II 5.3% 15/01/2029	191,202	-
1,610,000	GLP Capital LP/Financing II 5.25% 01/06/2025	1,585,689	0.03
16,980,000	GNMA 2.00% 20/10/2050	15,114,522	0.24
13,260,000	GNMA 2.50% 20/05/2043	12,162,424	0.20
11,000,000	GNMA 3.5% 20/06/2050	4,126,010	0.07
6,670,000	GNMA 30 yrs (Jul Issue) 3% 19/07/2022	6,295,724	0.10
7,780,000	GNMA 30 yrs (Jul Issue) 3.5% 19/07/2022	7,573,040	0.12
6,190,000	GNMA 30 yrs (Jul Issue) 4% 19/07/2022	6,171,865	0.10
641,000	Gohl Capital 4.25% 24/01/2027	580,030	0.01
500,000	Goldman Sachs 0.657% 10/09/2024	478,750	0.01
2,000,000	Goldman Sachs 0.673% 08/03/2024	1,955,601	0.03
1,200,000	Goldman Sachs 0.925% VRN 21/10/2024	1,147,077	0.02
2,000,000	Goldman Sachs 1.431% VRN 09/03/2027	1,778,268	0.03
1,000,000	Goldman Sachs 1.542% 10/09/2027	878,952	0.01
2,000,000	Goldman Sachs 1.757% VRN 24/01/2025	1,925,299	0.03
1,000,000	Goldman Sachs 1.948% VRN 21/10/2027	886,501	0.01
2,000,000	Goldman Sachs 2.383% VRN 21/07/2032	1,620,594	0.03
1,000,000	Goldman Sachs 2.64% VRN 24/02/2028	909,192	0.01
1,000,000	Goldman Sachs 3.21% VRN 22/04/2042	766,108	0.01
2,000,000	Goldman Sachs 3.436% VRN 24/02/2043	1,574,948	0.03
500,000	Goldman Sachs 3.5% 01/04/2025	491,579	0.01
195,000	Goldman Sachs 3.691% 05/06/2028	185,123	-
194,000	Goldman Sachs 3.814% 23/04/2029	183,075	-



# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
189,000	Goldman Sachs 4.223% 01/05/2029	181,985	-
200,000	Great West Lifeco Fin Delaware LP 4.15% 03/06/2047	174,421	-
500,000	GSK Consumer Healthcare Capital 3.125% 24/03/2025	487,984	0.01
250,000	GSK Consumer Healthcare Capital 3.375% 24/03/2027	239,642	-
500,000	GSK Consumer Healthcare Capital 3.375% 24/03/2029	469,143	0.01
250,000	GSK Consumer Healthcare Capital 4% 24/03/2052	216,136	-
200,000	GTL Trade Finance 7.25% 16/04/2044	208,315	-
4,000	Halliburton 3.8% 15/11/2025	3,981	-
409,000	Halliburton 4.85% 15/11/2035	394,296	0.01
215,000	Hanwha Life Insurance 4.7% 23/04/2048	214,462	-
2,000,000	HCA 3.5% 15/07/2051	1,376,592	0.02
1,350,000	HCA 5% 15/03/2024	1,358,134	0.02
500,000	HCA 5.25% 15/06/2049	431,515	0.01
769,000	Healthcare Trust of America Holding 2% 15/03/2031	597,225	0.01
1,000,000	Healthpeak Properties 2.875% 15/01/2031	864,618	0.01
357,000	Heineken 3.5% 29/01/2028	345,198	0.01
1,000,000	Hengjian International Investment 1.875% 23/06/2025	932,356	0.01
703,000	Hess 4.3% 01/04/2027	683,752	0.01
184,000	Hewlett Packard Enterprise 6.35% 15/10/2045	185,458	-
300,000	HF Sinclair Corporation 5.875% 01/04/2026	303,280	-
203,000	Hkt Capital 4 3% 14/07/2026	194,264	-
200,000	Home Depot 3.9% 15/06/2047	179,202	-
77,000	Home Depot 4.25% 01/04/2046	72,436	-
800,000	Honeywell International 1.35% 01/06/2025	754,656	0.01
2,000,000	Honeywell International 1.75% 01/09/2031	1,657,460	0.03
750,000	Honeywell International 1.95% 01/06/2030	645,570	0.01
500,000	Honeywell International 2.3% 15/08/2024	491,587	0.01
1,365,000	Hong Kong (Govt of) 3.132% 28/02/2027	1,347,818	0.02
680,000	Hong Kong Electric Finance 2.875% 03/05/2026	659,865	0.01
1,000,000	HP 4.75% 15/01/2028	990,666	0.02
1,000,000	HP 5.5% 15/01/2033	979,246	0.02
2,000,000	HSBC Holdings 0.976% VRN 24/05/2025	1,866,382	0.03
290,000	HSBC Holdings 1.645% 18/04/2026	265,870	-
2,000,000	HSBC Holdings 2.206% VRN 17/08/2029	1,682,020	0.03
200,000	HSBC Holdings 2.357% 18/08/2031	162,388	-
500,000	HSBC Holdings 2.633% 07/11/2025	477,142	0.01
739,000	HSBC Holdings 2.804% 24/05/2032	607,448	0.01
800,000	HSBC Holdings 3.803% 11/03/2025	788,744	0.01
355,000	HSBC Holdings 3.9% 25/05/2026	347,887	0.01
294,000	HSBC Holdings 4.041% 13/03/2028	279,446	-

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
513,000	HSBC Holdings 4.292% 12/09/2026	502,563	0.01
300,000	HSBC Holdings 4.583% 19/06/2029	288,389	-
1,000,000	HSBC Holdings 4.755% VRN 09/06/2028	975,341	0.02
500,000	HSBC Holdings 4.95% 31/03/2030	493,928	0.01
378,000	Huarong Finance 4.625% 03/06/2026	347,935	0.01
2,000,000	Humana 0.65% 03/08/2023	1,936,960	0.03
1,000,000	Humana 1.35% 03/02/2027	875,411	0.01
4,000,000	Hungary (Govt of) 2.125% 22/09/2031	3,100,396	0.05
664,000	Hungary (Govt of) 5.25% 16/06/2029	663,303	0.01
1,000,000	Huntington Bancshares 2.55% 04/02/2030	853,889	0.01
750,000	Huntington Bancshares 2.625% 06/08/2024	728,815	0.01
737,000	Hyundai Capital America 0.8% 08/01/2024	700,860	0.01
500,000	Hyundai Capital America 1.25% 18/09/2023	484,995	0.01
1,000,000	Hyundai Capital America 1.3% 08/01/2026	889,793	0.01
192,000	Hyundai Capital America 1.8% 15/10/2025	176,003	-
500,000	Hyundai Capital America 6.375% 08/04/2030	532,281	0.01
200,000	Hyundai Capital Services 3.0% 29/08/2022	200,025	-
1,800,000	ICICI Bank Dubai 4% 18/03/2026	1,779,351	0.03
248,000	Illinois Tool Works 2.65% 15/11/2026	237,252	-
200,000	Imperial Brands Finance 3.125% 26/07/2024	193,988	-
200,000	Indian Railway Finance Corporation 3.249% 13/02/2030	174,228	-
600,000	Indonesia (Govt of) 1.85% 12/03/2031	488,358	0.01
500,000	Indonesia (Govt of) 3.05% 12/03/2051	383,742	0.01
500,000	Indonesia (Govt of) 3.35% 12/03/2071	354,999	0.01
2,500,000	Indonesia (Govt of) 3.4% 18/09/2029	2,330,273	0.04
589,000	Indonesia (Govt of) 3.75% 01/03/2023	591,720	0.01
250,000	Infraestructura Energetica Nova 4.75% 15/01/2051	181,807	-
250,000	ING Bank 2.625% 05/12/2022	249,848	-
1,000,000	ING Groep 1.4% 01/07/2026	910,265	0.01
1,000,000	ING Groep 3.55% 09/04/2024	991,746	0.02
316,000	ING Groep 3.869% VRN 28/03/2026	310,070	-
529,000	ING Groep 4.017% VRN 28/03/2028	505,628	0.01
200,000	ING Groep 4.252% VRN 28/03/2033	186,417	-
400,000	Intel Corporation 2.875% 11/05/2024	396,055	0.01
124,000	Intel Corporation 4.9% 29/07/2045	124,205	-
1,000,000	Inter American Development Bank 0.5% 24/05/2023	978,877	0.02
2,000,000	Inter American Development Bank 0.5% 23/09/2024	1,889,129	0.03
2,000,000	Inter American Development Bank 0.875% 20/04/2026	1,838,293	0.03
2,000,000	Inter American Development Bank 1.5% 13/01/2027	1,859,758	0.03
3,000,000	Inter American Development Bank 1.75% 14/03/2025	2,897,276	0.05
324,000	Inter American Development Bank 2.375% 07/07/2027	312,030	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,000,000	Inter American Development Bank 2.625% 16/01/2024	993,533	0.02
223,000	Inter American Development Bank 3.125% 18/09/2028	222,196	-
500,000	Intercontinental Exchange 1.85% 15/09/2032	392,279	0.01
500,000	Intercontinental Exchange 3% 15/09/2060	338,376	0.01
207,000	Intercontinental Exchange 3.75% 01/12/2025	205,313	-
700,000	Intercontinental Exchange 4.25% 21/09/2048	628,424	0.01
571,000	Intercontinental Exchange 4.6% 15/03/2033	567,315	0.01
	International Bank for Reconstruction and Development		
2,000,000	0.625% 22/04/2025	1,869,571	0.03
	International Bank for Reconstruction and Development		
500,000	0.75% 11/03/2025	470,437	0.01
	International Bank for Reconstruction and Development		
2,000,000	1.125% 13/09/2028	1,769,762	0.03
	International Bank for Reconstruction and Development		
1,000,000	1.375% 20/04/2028	902,070	0.01
	International Bank for Reconstruction and Development		
594,000	1.625% 15/01/2025	573,979	0.01
	International Bank for Reconstruction and Development 2.5%		
2,289,000	22/11/2027	2,211,104	0.04
727,000	International Business Machines 1.95% 15/05/2030	610,625	0.01
666,000	International Business Machines 2.85% 15/05/2040	506,729	0.01
2,000,000	International Development Association 0.75% 10/06/2027	1,774,775	0.03
2,000,000	International Finance 2.875% 31/07/2023	1,997,565	0.03
350,000	International Flavors And Fragrances 5% 26/09/2048	327,215	0.01
200,000	International Paper 4.4% 15/08/2047	180,054	-
1,500,000	Israel (Govt of) 3.25% 17/01/2028	1,464,375	0.02
500,000	Israel (Govt of) 3.8% 13/05/2060	417,875	0.01
346,000	Israel (Govt of) 4.5% 30/01/2043	341,255	0.01
3,000,000	Italy (Govt of) 0.875% 06/05/2024	2,839,110	0.05
1,500,000	Italy (Govt of) 2.375% 17/10/2024	1,451,954	0.02
1,000,000	JAB Holdings 4.5% 08/04/2052	778,326	0.01
555,000	Jabil 1.7% 15/04/2026	498,651	0.01
750,000	Jackson Financial 1.125% 22/11/2023	721,619	0.01
	Japan Finance Organization for Municipalities 2.375%		
378,000	13/02/2025	368,760	0.01
2,000,000	Japan International Cooperation Agency 1% 22/07/2030	1,663,773	0.03
1,000,000	JDE Peets 0.8% 24/09/2024	930,952	0.01
1,000,000	JDE Peets 1.375% 15/01/2027	862,146	0.01
468,000	JM Smucker 3.5% 15/03/2025	460,746	0.01
500,000	John Deere Capital 0.4% 10/10/2023	482,922	0.01
685,000	John Deere Capital 3.45% 13/03/2025	685,275	0.01
226,000	Johnson & Johnson 3.4% 15/01/2038	203,829	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
850,000	Johnson & Johnson 3.5% 15/01/2048	758,672	0.01
181,000	Johnson & Johnson 3.55% 01/03/2036	171,940	-
223,000	Johnson & Johnson 3.625% 03/03/2037	212,240	-
1,150,000	JPMBB Commercial Mortgage Securities 3.5043% 15/12/2048	1,080,594	0.02
3,000,000	JPMDB Commercial Mortgage Securities 3.2419% 15/10/2050	2,929,337	0.05
2,000,000	JPMorgan Chase 0.768% VRN 09/08/2025	1,855,134	0.03
2,000,000	JPMorgan Chase 0.969% VRN 23/06/2025	1,872,358	0.03
2,000,000	JPMorgan Chase 1.578% VRN 22/04/2027	1,785,679	0.03
2,000,000	JPMorgan Chase 2.069% VRN 01/06/2029	1,719,153	0.03
1,130,000	JPMorgan Chase 2.083% 22/04/2026	1,059,133	0.02
1,900,000	JPMorgan Chase 2.301% 15/10/2025	1,811,920	0.03
1,670,000	JPMorgan Chase 2.522% 22/04/2031	1,422,024	0.02
750,000	JPMorgan Chase 3.109% 22/04/2041	583,985	0.01
1,500,000	JPMorgan Chase 3.109% 22/04/2051	1,104,019	0.02
1,000,000	JPMorgan Chase 3.157% VRN 22/04/2042	780,767	0.01
2,000,000	JPMorgan Chase 3.328% VRN 22/04/2052	1,528,092	0.02
317,000	JPMorgan Chase 3.509% 23/01/2029	296,760	-
384,000	JPMorgan Chase 3.882% 24/07/2038	339,287	0.01
107,000	JPMorgan Chase 4.95% 01/06/2045	102,226	-
2,000,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	1,549,994	0.02
263,000	Kazakhstan (Govt of) 4.875% 14/10/2044	219,757	-
850,000	Kazmunay Gas National 5.375% 24/04/2030	750,616	0.01
500,000	Kazmunay Gas National 6.375% 24/10/2048	413,908	0.01
523,000	Kellogg 3.25% 01/04/2026	507,845	0.01
2,000,000	Keurig Dr Pepper 3.95% 15/04/2029	1,906,382	0.03
1,000,000	Keurig Dr Pepper 4.05% 15/04/2032	937,113	0.01
1,000,000	Keurig Dr Pepper 4.5% 15/04/2052	884,547	0.01
200,000	Kia Motors Corporation 3% 25/04/2023	199,539	-
1,000,000	Kilroy Realty 2.5% 15/11/2032	783,941	0.01
500,000	Kimco Realty Corporation 2.7% 01/10/2030	431,254	0.01
450,000	Kimco Realty Corporation 3.7% 01/10/2049	351,989	0.01
1,357,000	Kinder Morgan 4.3% 01/03/2028	1,322,762	0.02
491,000	Kinder Morgan 5.2% 01/03/2048	451,461	0.01
500,000	KKR Group Finance 3.625% 25/02/2050	388,177	0.01
400,000	KLA Corporation 3.3% 01/03/2050	317,390	0.01
1,000,000	Kommunalbanken 2% 19/06/2024	981,202	0.02
700,000	Kommunalbanken 2.125% 23/04/2025	680,753	0.01
500,000	Kommunekredit 2.25% 16/11/2022	499,518	0.01
261,000	Korea (Govt of) 4.125% 10/06/2044	273,554	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,000,000	Korea East West Power 1.75% 06/05/2025	942,688	0.02
200,000	Korea East West Power 3.875% 19/07/2023	201,075	-
500,000	Korea Expressway Corporation 3.625% 18/05/2025	498,891	0.01
2,000,000	Kreditanstalt fuer Wiederaufbau 0.25% 08/03/2024	1,908,592	0.03
2,000,000	Kreditanstalt fuer Wiederaufbau 0.5% 20/09/2024	1,891,034	0.03
2,000,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/01/2026	1,832,619	0.03
3,000,000	Kreditanstalt fuer Wiederaufbau 2.625% 28/02/2024	2,979,016	0.05
1,709,000	Kreditanstalt fuer Wiederaufbau 2.875% 03/04/2028	1,681,956	0.03
500,000	Kroger 2.65% 15/10/2026	468,251	0.01
335,000	Kroger 4.45% 01/02/2047	303,032	-
901,000	Kuwait (Govt of) 3.5% 20/03/2027	898,602	0.01
700,000	Lam Research 3.75% 15/03/2026	697,401	0.01
790,000	Lam Research 4.875% 15/03/2049	805,348	0.01
1,000,000	Landwirtschaftliche Rentenbank 0.5% 27/05/2025	928,228	0.01
2,000,000	Landwirtschaftliche Rentenbank 0.875% 30/03/2026	1,839,424	0.03
1,500,000	Landwirtschaftliche Rentenbank 2% 13/01/2025	1,461,771	0.02
700,000	Las Vegas Sands Corporation 2.9% 25/06/2025	625,782	0.01
500,000	Las Vegas Sands Corporation 3.2% 08/08/2024	471,471	0.01
500,000	Lazard Group 4.375% 11/03/2029	476,785	0.01
700,000	Lear 3.5% 30/05/2030	613,398	0.01
141,000	Lear 3.8% 15/09/2027	133,286	-
250,000	Lenovo Group 3.421% 02/11/2030	213,622	-
200,000	Liberty Mutual Group 3.951% 15/10/2050	152,571	-
487,000	Liberty Mutual Group 4.569% 01/02/2029	480,365	0.01
833,000	Lloyds Banking 1.627% 11/05/2027	741,118	0.01
443,000	Lloyds Banking 4.582% 10/12/2025	435,140	0.01
409,000	Lloyds Banking 5.3% 01/12/2045	379,457	0.01
400,000	Louisville Gas Electric 4.25% 01/04/2049	367,195	0.01
802,000	Lowes 4.05% 03/05/2047	671,334	0.01
500,000	Lowes 4.5% 15/04/2030	495,358	0.01
250,000	Lowes Cos 3.35% 01/04/2027	240,797	-
1,000,000	Lowes Cos 4.25% 01/04/2052	868,014	0.01
323,000	Lowes Cos 4.45% 01/04/2062	276,430	-
500,000	LYB International Finance 1.25% 01/10/2025	453,730	0.01
1,050,000	LYB International Finance 3.375% 01/10/2040	805,269	0.01
334,000	LYB International Finance 3.5% 02/03/2027	319,479	0.01
250,000	LYB International Finance 3.8% 01/10/2060	178,970	-
1,000,000	Macquarie Group 4.098% VRN 21/06/2028	960,990	0.02
3,000,000	Magallanes 3.428% 15/03/2024	2,945,643	0.05
762,000	Magallanes 3.638% 15/03/2025	739,594	0.01
2,000,000	Magallanes 4.279% 15/03/2032	1,795,870	0.03

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
4,000,000	Magallanes 5.05% 15/03/2042	3,422,268	0.06
600,000	Magallanes 5.391% 15/03/2062	505,115	0.01
740,000	Malaysia (Govt of) 3.043% 22/04/2025	730,786	0.01
500,000	Manulife Financial 5.375% 04/03/2046	534,965	0.01
349,000	Marathon Oil 4.4% 15/07/2027	340,685	0.01
700,000	Marathon Petroleum Corporation 4.7% 01/05/2025	708,366	0.01
200,000	Markel 5% 05/04/2046	189,895	-
1,000,000	Mars 0.875% 16/07/2026	894,816	0.01
1,000,000	Mars 1.625% 16/07/2032	792,871	0.01
800,000	Mars 3.95% 01/04/2049	719,273	0.01
1,142,000	Marsh & McLennan 3.875% 15/03/2024	1,144,952	0.02
500,000	Marsh & McLennan 4.375% 15/03/2029	494,899	0.01
500,000	Marsh & McLennan 4.9% 15/03/2049	493,607	0.01
250,000	Martin Marietta Materials 2.4% 15/07/2031	204,200	-
1,474,000	Martin Marietta Materials 2.5% 15/03/2030	1,244,647	0.02
714,000	Martin Marietta Materials 3.2% 15/07/2051	506,162	0.01
600,000	MassMutual Global Funding 2.75% 22/06/2024	589,018	0.01
700,000	Mastercard 2% 03/03/2025	675,581	0.01
333,000	Mastercard 2.95% 15/03/2051	259,066	-
1,000,000	Mastercard 3.3% 26/03/2027	983,306	0.02
82,000	McCormick 2.7% 15/08/2022	82,001	-
500,000	McDonalds 1.45% 01/09/2025	465,689	0.01
336,000	McDonalds 4.7% 09/12/2035	335,862	0.01
73,000	McDonalds 4.875% 09/12/2045	71,875	-
700,000	MDGH GMTN 3.95% 21/05/2050	622,563	0.01
46,000	Medtronic 4.625% 15/03/2045	46,251	-
200,000	Meiji Yasuda Life Insurance 5.10% 26/04/2048	197,664	-
200,000	Meiji Yasuda Life Insurance 5.2% 20/10/2045	199,118	-
2,000,000	Merck 1.7% 10/06/2027	1,817,878	0.03
1,000,000	Merck 3.9% 07/03/39	944,692	0.02
300,000	Merck 4% 07/03/2049	280,795	-
500,000	MetLife 3.6% 10/04/2024	501,964	0.01
500,000	Metropolitan Life Global Funding 1.55% 07/01/2031	399,877	0.01
700,000	Metropolitan Life Global Funding 2.95% 09/04/2030	633,475	0.01
679,000	Metropolitan Life Global Funding 3% 19/09/2027	641,711	0.01
982,000	Metropolitan Life Global Funding 3.45% 18/12/2026	949,732	0.02
200,000	Mexichem SAB de CV 5.5% 15/01/2048	168,893	-
1,094,000	Mexico (Govt of) 2.659% 24/05/2031	895,041	0.01
1,000,000	Mexico (Govt of) 3.25% 16/04/2030	875,547	0.01
3,000,000	Mexico (Govt of) 3.5% 12/02/2034	2,466,282	0.04
2,000,000	Mexico (Govt of) 3.75% 19/04/2071	1,254,652	0.02

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
2,000,000	Mexico (Govt of) 4.28% 14/08/2041	1,566,675	0.03
1,000,000	Mexico (Govt of) 4.5% 22/04/2029	967,741	0.02
500,000	Mexico (Govt of) 5% 27/04/2051	413,170	0.01
408,000	Mexico City Airport Trust 3.875% 30/04/2028	353,647	0.01
250,000	Microchip Technology 4.333% 01/06/2023	250,246	-
750,000	Micron Technology 2.703% 15/04/2032	599,556	0.01
228,000	Micron Technology 3.366% 01/11/2041	166,162	-
781,000	Microsoft 2.525% 01/06/2050	576,915	0.01
701,000	Microsoft 2.675% 01/06/2060	503,612	0.01
800,000	Microsoft 2.875% 06/02/2024	799,794	0.01
449,000	Microsoft 2.921% 17/03/2052	354,636	0.01
85,000	Microsoft 3.45% 08/08/2036	80,424	-
652,000	Microsoft 3.95% 08/08/2056	622,482	0.01
500,000	Mid America Apartment 3.95% 15/03/2029	477,977	0.01
1,250,000	Midwest Connector Capital 3.9% 01/04/2024	1,228,399	0.02
1,000,000	Mirae Asset Daewoo 2.125% 30/07/2023	982,690	0.02
1,000,000	Mirae Asset Daewoo 2.625% 30/07/2025	949,476	0.02
820,000	Mississippi Power 3.95% 30/03/2028	800,074	0.01
2,000,000	Mitsubishi UFJ Financial 1.538% VRN 20/07/2027	1,767,323	0.03
95,000	Mitsubishi UFJ Financial 2.665% 25/07/2022	95,020	-
2,000,000	Mitsubishi UFJ Financial 3.837% VRN 17/04/2026	1,970,836	0.03
350,000	Mitsubishi UFJ Financial 4.05% 11/09/2028	338,652	0.01
2,000,000	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	1,948,531	0.03
200,000	Mitsui Sumitomo Insurance 4.95% VRN Perp	195,548	-
2,000,000	Mizuho Financial 1.234% VRN 22/05/2027	1,746,813	0.03
243,000	Mizuho Financial 2.601% 11/09/2022	242,847	-
440,000	Molson Coors Brewing 4.2% 15/07/2046	362,496	0.01
294,000	Mondelez International Holdings 0.75% 24/09/2024	275,216	-
1,000,000	Mondelez International Holdings 1.25% 24/09/2026	890,938	0.01
333,000	Mondelez International Holdings 1.875% 15/10/2032	258,904	-
3,000,000	Morgan Stanley 0.79% VRN 30/05/2025	2,796,438	0.04
667,000	Morgan Stanley 0.864% 21/10/2025	615,290	0.01
1,000,000	Morgan Stanley 1.164% VRN 21/10/2025	928,163	0.01
300,000	Morgan Stanley 1.794% 13/02/2032	236,419	-
750,000	Morgan Stanley 2.188% 28/04/2026	703,190	0.01
3,000,000	Morgan Stanley 2.239% VRN 21/07/2032	2,434,602	0.04
960,000	Morgan Stanley 2.63% VRN 18/02/2026	916,726	0.01
500,000	Morgan Stanley 2.699% 22/01/2031	433,565	0.01
1,000,000	Morgan Stanley 3.217% VRN 22/04/2042	787,577	0.01
1,000,000	Morgan Stanley 3.325% 15/05/2049	967,369	0.02
75,000	Morgan Stanley 3.971% 22/07/2038	67,515	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
218,000	Morgan Stanley 4.457% 22/04/2039	204,204	-
500,000	Morgan Stanley 5.597% 24/03/2051	541,402	0.01
2,700,000	Morgan Stanley Capital Trust 4.31% 15/12/2051	2,676,689	0.04
171,000	Mosaic 3.25% 15/11/2022	171,203	-
384,000	Mosaic 4.05% 15/11/2027	375,889	0.01
400,000	MPLX 2.65% 15/08/2030	334,197	0.01
448,000	MPLX 4.125% 01/03/2027	433,630	0.01
500,000	MPLX 4.5% 15/04/2038	437,864	0.01
1,111,000	MTR 1.625% 19/08/2030	930,606	0.01
800,000	Muenchener Rueckversicherun 5.875% VRN 23/05/2042	806,872	0.01
386,000	Mylan 3.95% 15/06/2026	364,236	0.01
634,000	Mylan 4.55% 15/04/2028	605,208	0.01
70,000	Narragansett Electric 3.395% 09/04/2030	65,957	-
750,000	National Rural Utilities Cooperation 0.35% 08/02/2024	714,085	0.01
500,000	National Rural Utilities Cooperation 1.35% 15/03/2031	391,718	0.01
750,000	National Rural Utilities Cooperation 1.65% 15/06/2031	598,804	0.01
300,000	National Rural Utilities Cooperation 3.7% 15/03/2029	288,529	-
462,000	Nationwide Building Society 2.972% VRN 16/02/2028	422,594	0.01
350,000	Nationwide Building Society 3.96% 18/07/2030	325,856	0.01
200,000	Nationwide Financial Services 5.3% 18/11/2044	194,091	-
1,000,000	NatWest Markets 0.8% 12/08/2024	929,830	0.01
1,000,000	Nestle Holdings 0.375% 15/01/2024	958,422	0.02
500,000	Nestle Holdings 1% 15/09/2027	438,825	0.01
500,000	Nestle Holdings 3.9% 24/09/2038	465,597	0.01
2,000,000	New Development Bank 0.625% 23/06/2023	1,946,057	0.03
1,286,000	New England Power 2.807% 06/10/2050	875,344	0.01
500,000	New York Life Global Funding 0.85% 15/01/2026	452,169	0.01
1,557,000	New York Life Global Funding 2.875% 10/04/2024	1,539,861	0.02
700,000	New York Life Insurance 3.75% 15/05/2050	577,280	0.01
500,000	New York Life Insurance 4.45% 15/05/2069	432,778	0.01
2,000,000	NextEra Energy Capital Holdings 1.9% 15/06/2028	1,738,794	0.03
250,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	241,651	-
1,000,000	NIKE 2.4% 27/03/2025	974,888	0.02
815,000	NIKE 2.85% 27/03/2030	750,241	0.01
200,000	Nippon Life Insurance 4% 19/09/2047	187,279	-
200,000	Nippon Life Insurance 4.7% 20/01/2046	195,359	-
100,000	NiSource 3.49% 15/05/2027	95,775	-
500,000	NiSource 3.6% 01/05/2030	458,758	0.01
453,000	NiSource 4.375% 15/05/2047	399,994	0.01
2,000,000	Nomura Holdings 1.653% 14/07/2026	1,754,038	0.03
500,000	Norfolk Southern 3% 15/03/2032	449,319	0.01



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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
344,000	Norfolk Southern 3.155% 15/05/2055	251,759	-
666,000	Norfolk Southern 3.7% 15/03/2053	552,411	0.01
820,000	Norfolk Southern 4.05% 15/08/2052	714,823	0.01
800,000	Northern States Power 2.6% 01/06/2051	566,020	0.01
500,000	Northwestern Mutual Global Funding 4% 01/07/2025	503,283	0.01
1,012,000	Northwestern Mutual Life Insurance 3.85% 30/09/2047	847,622	0.01
500,000	Novartis Capital 4.4% 06/05/2044	500,821	0.01
1,939,000	Nuveen 4% 01/11/2028	1,898,147	0.03
1,000,000	NVIDIA 0.584% 14/06/2024	951,463	0.02
750,000	NVIDIA 2% 15/06/2031	638,254	0.01
192,000	NVIDIA 3.2% 16/09/2026	190,140	-
190,000	NXP BV NXP Funding 2.7% 01/05/2025	180,800	-
180,000	NXP BV NXP Funding 3.4% 01/05/2030	160,032	-
670,000	NXP BV NXP Funding 4.875% 01/03/2024	675,300	0.01
500,000	Ohio Power 1.625% 15/01/2031	403,992	0.01
169,000	Old Republic International Corporation 3.875% 26/08/2026	164,358	-
583,000	Omega Healthcare Investors 3.25% 15/04/2033	442,839	0.01
250,000	Omega Healthcare Investors 3.375% 01/02/2031	203,181	-
250,000	Omega Healthcare Investors 4.75% 15/01/2028	237,137	-
900,000	OMERS Finance Trust 2.5% 02/05/2024	890,157	0.01
1,000,000	OMERS Finance Trust 4% 19/04/2052	944,185	0.02
500,000	Oncor Electric Delivery 5.75% 15/03/2029	542,436	0.01
595,000	Oneok 4.55% 15/07/2028	575,896	0.01
500,000	Ontario Teachers Cadillac Fairview 4.125% 01/02/2029	492,864	0.01
250,000	Ontario Teachers Finance 2.125% 19/09/2022	249,942	-
368,000	Ooredoo International Finance 3.25% 21/02/2023	368,577	0.01
2,000,000	Oracle 2.3% 25/03/2028	1,722,257	0.03
175,000	Oracle 2.4% 15/09/2023	172,412	-
270,000	Oracle 2.5% 01/04/2025	256,669	-
270,000	Oracle 2.8% 01/04/2027	247,089	-
500,000	Oracle 2.95% 01/04/2030	427,798	0.01
1,000,000	Oracle 3.6% 01/04/2040	747,750	0.01
500,000	Oracle 3.6% 01/04/2050	347,263	0.01
2,000,000	Oracle 3.65% 25/03/2041	1,494,540	0.02
1,377,000	Oracle 3.8% 15/11/2037	1,073,733	0.02
194,000	Oracle 3.85% 15/07/2036	157,062	-
909,000	Orbia Advance Corp SAB de CV 1.875% 11/05/2026	807,389	0.01
1,000,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	803,172	0.01
320,000	O'Reilly Automotive 3.6% 01/09/2027	309,201	-
200,000	Orient Huizhi 3.625% 30/11/2022	200,086	-

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income</b>			
<b>(continued)</b>			
<b>United States Dollar (continued)</b>			
800,000	Otis Worldwide 2.293% 05/04/2027	725,940	0.01
400,000	Otis Worldwide 3.362% 15/02/2050	302,887	-
700,000	Owens Corning 3.875% 01/06/2030	641,386	0.01
1,000,000	Pacific Gas And Electric 5.45% 15/06/2027	970,025	0.02
1,000,000	Pacific Gas And Electric 5.9% 15/06/2032	965,471	0.02
1,000,000	Pacific Life Global Funding 0.5% 23/09/2023	966,795	0.02
1,000,000	PacifiCorp 2.7% 15/09/2030	890,231	0.01
375,000	Panama (Govt of) 4.3% 29/04/2053	295,464	-
1,000,000	Panama (Govt of) 4.5% 01/04/2056	796,110	0.01
1,573,000	Parker Hannifin 2.7% 14/06/2024	1,536,623	0.02
1,500,000	PayPal Holdings 2.3% 01/06/2030	1,288,640	0.02
176,000	PayPal Holdings 3.9% 01/06/2027	175,467	-
167,000	Penske Truck Leasing 1.2% 15/11/2025	149,450	-
1,000,000	Penske Truck Leasing 3.45% 01/07/2024	980,378	0.02
168,000	Penske Truck Leasing 3.95% 10/03/2025	165,723	-
400,000	PepsiCo 0.4% 07/10/2023	387,924	0.01
250,000	PepsiCo 1.4% 25/02/2031	205,435	-
400,000	PepsiCo 2.875% 15/10/2049	318,275	0.01
494,000	Perrigo Finance 4.375% 15/03/2026	468,057	0.01
1,000,000	Pertamina Persero 3.1% 21/01/2030	881,008	0.01
1,000,000	Pertamina Persero 4.15% 25/02/2060	742,170	0.01
1,200,000	Peru (Govt of) 1.862% 01/12/2032	912,729	0.01
1,000,000	Peru (Govt of) 2.783% 23/01/2031	852,649	0.01
700,000	Peru (Govt of) 2.844% 20/06/2030	611,408	0.01
2,000,000	Peru (Govt of) 3.3% 11/03/2041	1,520,130	0.02
3,000,000	Peru (Govt of) 3.55% 10/03/2051	2,249,780	0.04
1,000,000	Perusahaan Penerbit 1.5% 09/06/2026	900,000	0.01
1,000,000	Perusahaan Penerbit 3.55% 09/06/2051	783,187	0.01
1,240,000	Perusahaan Penerbit 4.55% 29/03/2026	1,253,713	0.02
700,000	Petronas Capital 3.404% 28/04/2061	528,033	0.01
400,000	Pfizer 2.95% 15/03/2024	398,195	0.01
1,496,000	Pfizer 3.9% 15/03/2039	1,417,056	0.02
226,000	Pfizer 4% 15/12/2036	220,707	-
100,000	Philip Morris International 2.375% 17/08/2022	99,923	-
1,000,000	Philip Morris International 4.25% 10/11/2044	814,990	0.01
981,000	Philippine (Govt of) 3.7% 02/02/2042	812,489	0.01
817,000	Philippine (Govt of) 3.95% 20/01/2040	712,734	0.01
581,000	Phillips 3.9% 15/03/2028	564,400	0.01
395,000	Pioneer Natural Resources 1.125% 15/01/2026	353,207	0.01
322,000	Pioneer Natural Resources 2.15% 15/01/2031	265,424	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
375,000	Plains All American Pipeline 3.8% 15/09/2030	334,183	0.01
534,000	Plains All American Pipeline 4.5% 15/12/2026	524,812	0.01
1,357,000	Plains All American Pipeline 4.65% 15/10/2025	1,347,385	0.02
1,000,000	PNC Financial Services 2.2% 01/11/2024	968,159	0.02
1,000,000	PNC Financial Services 2.307% 23/04/2032	837,680	0.01
500,000	PNC Financial Services 2.55% 22/01/2030	434,725	0.01
300,000	PNC Financial Services 2.6% 23/07/2026	283,982	-
1,000,000	PNC Financial Service 3.5% 23/01/2024	1,000,496	0.02
500,000	PPL Electric Utilities 3% 01/10/2049	382,344	0.01
113,000	Precision Castparts Corporation 3.25% 15/06/2025	112,624	-
1,000,000	Principal Life Global Funding 1.625% 19/11/2030	799,036	0.01
600,000	Procter and Gamble 0.55% 29/10/2025	551,531	0.01
500,000	Procter and Gamble 1.2% 29/10/2030	409,282	0.01
675,000	Procter and Gamble 2.15% 11/08/2022	675,127	0.01
790,000	Prologis 1.25% 15/10/2030	628,460	0.01
1,700,000	Prologis 2.125% 15/04/2027	1,559,390	0.02
790,000	Prologis 2.125% 15/10/2050	504,199	0.01
750,000	Province of Alberta Canada 3.35% 01/11/2023	753,495	0.01
1,000,000	Province of British Columbia 0.9% 20/07/2026	913,860	0.01
2,000,000	Province of British Columbia 1.3% 29/01/2031	1,691,349	0.03
500,000	Province of Manitoba Canada 2.6% 16/04/2024	496,594	0.01
3,000,000	Province of Ontario Canada 1.05% 21/05/2027	2,693,235	0.04
3,000,000	Province of Ontario Canada 1.6% 25/02/2031	2,592,097	0.04
1,143,000	Province of Ontario Canada 3.05% 29/01/2024	1,143,320	0.02
2,000,000	Province of Ontario Canada 3.1% 19/05/2027	1,973,355	0.03
652,000	Province of Ontario Canada 3.2% 16/05/2024	653,252	0.01
500,000	Province of Ontario Canada 3.4% 17/10/2023	502,308	0.01
2,000,000	Province of Quebec Canada 1.35% 28/05/2030	1,704,288	0.03
4,000,000	Prudential 2.95% VRN 03/11/2033	3,374,356	0.05
216,000	Prudential 3.125% 14/04/2030	197,849	-
374,000	Prudential Financial 1.5% 10/03/2026	343,137	0.01
750,000	Prudential Financial 2.1% 10/03/2030	639,703	0.01
900,000	Prudential Financial 3% 10/03/2040	732,934	0.01
200,000	Prudential Financial 4.5% 15/09/2047	178,983	-
200,000	Prudential Financial 5.7% 15/09/2048	195,766	-
600,000	Public Service Company of Colorado 3.2% 01/03/2050	472,904	0.01
1,000,000	Public Service Electric Gas 2.05% 01/08/2050	630,248	0.01
700,000	Public Service Electric Gas 2.7% 01/05/2050	507,140	0.01
750,000	Public Service Enterprise Group 0.8% 15/08/2025	677,959	0.01
500,000	Public Service Enterprise Group 1.6% 15/08/2030	398,548	0.01
1,000,000	Public Storage 3.385% 01/05/2029	931,464	0.02

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,000,000	Qatar (Govt of) 3.375% 14/03/2024	997,653	0.02
598,000	Qatar (Govt of) 4.625% 02/06/2046	595,611	0.01
594,000	Qatar National Bank 2.75% 12/02/2027	559,383	0.01
4,000,000	Qatar Petroleum 2.25% 12/07/2031	3,431,044	0.05
3,500,000	Qatar Petroleum 3.125% 12/07/2041	2,753,244	0.04
1,000,000	Qatar Petroleum 3.3% 12/07/2051	773,030	0.01
491,000	QBE Insurance 5.875%	475,220	0.01
178,000	Qualcomm 4.65% 20/05/2035	182,891	-
250,000	Rabobank Nederland 3.375% 21/05/2025	246,052	-
2,000,000	Realty Income 3.1% 15/12/2029	1,822,520	0.03
200,000	Realty Income 4.625% 01/11/2025	202,761	-
275,000	Reckitt Benckiser Treasury Service 3% 26/06/2027	260,724	-
600,000	Regions Financial Corporation 1.8% 12/08/2028	510,545	0.01
1,000,000	Regions Financial Corporation 2.25% 18/05/2025	952,164	0.02
250,000	Reliance Industries 3.667% 30/11/2027	241,396	-
309,000	Republic Services 3.95% 15/05/2028	303,550	-
350,000	Rizal Commercial Banking 3% 11/09/2024	341,771	0.01
1,000,000	Roche Holdings 0.991% 05/03/2026	912,568	0.01
205,000	Rogers Communications 4.3% 15/02/2048	171,828	-
750,000	Romania (Govt of) 5.125% 15/06/2048	584,576	0.01
500,000	Roper Technologies 0.45% 15/08/2022	498,439	0.01
200,000	Roper Technologies 1% 15/09/2025	181,250	-
400,000	Roper Technologies 1.4% 15/09/2027	342,906	0.01
1,000,000	Roper Technologies 1.75% 15/02/2031	781,182	0.01
1,000,000	Roper Technologies 2% 30/06/2030	813,364	0.01
1,746,000	Roper Technologies 4.2% 15/09/2028	1,713,973	0.03
2,000,000	Royal Bank of Canada 0.425% 19/01/2024	1,916,436	0.03
1,000,000	Royal Bank of Canada 0.875% 20/01/2026	895,813	0.01
5,000,000	Royal Bank of Canada 1.05% 14/09/2026	4,516,981	0.07
2,000,000	Royal Bank of Canada 1.2% 27/04/2026	1,802,514	0.03
500,000	Royal Bank of Canada 2.55% 16/07/2024	488,770	0.01
500,000	Royal Bank of Scotland 4.269% 22/03/2025	494,894	0.01
750,000	Royal Bank of Scotland 4.519% 25/06/2024	748,766	0.01
1,000,000	Royalty Pharma 1.75% 02/09/2027	853,247	0.01
600,000	Royalty Pharma 2.15% 02/09/2031	469,973	0.01
600,000	Royalty Pharma 3.35% 02/09/2051	406,423	0.01
727,000	SA Global Sukuk 0.946% 17/06/2024	686,841	0.01
237,000	SABIC Capital 4% 10/10/2023	237,616	-
3,000,000	Sabine Pass Liquefaction 4.5% 15/05/2030	2,891,242	0.05
158,000	Sabine Pass Liquefaction 5.625% 01/03/2025	161,499	-
1,133,000	Sabra Health Care 3.2% 01/12/2031	900,911	0.01

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
125,000	Salesforcecom 1.5% 15/07/2028	109,213	-
2,000,000	Salesforcecom 3.05% 15/07/2061	1,473,260	0.02
500,000	San Diego Gas Electric 2.95% 15/08/2051	369,814	0.01
788,000	Sands China 5.125% 08/08/2025	662,305	0.01
1,222,000	Sands China 5.4% 08/08/2028	940,380	0.02
670,000	Santander Holdings 3.244% 05/10/2026	628,743	0.01
350,000	Santander Holdings 3.5% 07/06/2024	343,781	0.01
4,000,000	Santander UK 1.625% 12/02/2023	3,973,960	0.06
2,000,000	Santander UK Group Holdings 1.089% VRN 15/03/2025	1,871,400	0.03
200,000	Santander UK Group Holdings 4.796% 15/11/2024	200,228	-
205,000	Santos Finance 4.125% 14/09/2027	194,042	-
1,000,000	Saudi (Govt of) 2.25% 02/02/2033	833,250	0.01
3,000,000	Saudi (Govt of) 2.5% 03/02/2027	2,843,640	0.06
2,603,000	Saudi (Govt of) 2.9% 22/10/2025	2,535,832	0.04
1,190,000	Saudi (Govt of) 4.5% 17/04/2030	1,216,592	0.02
500,000	Saudi (Govt of) 4.5% 22/04/2060	460,376	0.01
400,000	Saudi (Govt of) 5% 17/04/2049	393,204	0.01
741,000	Saudi Arabian Oil 1.625% 24/11/2025	685,784	0.01
1,000,000	Saudi Arabian Oil 4.25% 16/04/2039	925,988	0.01
500,000	Saudi Arabian Oil 4.375% 16/04/2049	446,733	0.01
500,000	Saudi Electricity Global Sukuk 4.222% 27/01/2024	503,039	0.01
583,000	Scentre Group Trust 4.75% 24/09/2080	520,147	0.01
166,000	Schlumberger Holdings 3.75% 01/05/2024	165,541	-
566,000	Schlumberger Investment 3.65% 01/12/2023	568,885	0.01
271,000	Sealed Air 1.573% 15/10/2026	236,317	-
100,000	Sempra Energy 3.25% 15/06/2027	94,913	-
761,000	Sempra Energy 3.8% 01/02/2038	645,334	0.01
241,000	Sempra Energy 4% 01/02/2048	200,514	-
415,000	Shell International Finance 3.5% 13/11/2023	417,502	0.01
193,000	Shell International Finance 3.75% 12/09/2046	165,178	-
187,000	Shell International Finance 4% 10/05/2046	167,137	-
216,000	Shell International Finance 4.375% 11/05/2045	201,471	-
500,000	Sherwin Williams 3.3% 15/05/2050	369,636	0.01
700,000	Sherwin Williams 3.8% 15/08/2049	561,144	0.01
201,000	Sherwin Williams 4.5% 01/06/2047	178,557	-
360,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	344,074	0.01
333,000	Siemens Financieringsmaatschappij 0.65% 11/03/2024	318,755	0.01
2,000,000	Siemens Financieringsmaatschappij 1.2% 11/03/2026	1,815,659	0.03
2,000,000	Siemens Financieringsmaatschappij 1.7% 11/03/2028	1,757,014	0.03
1,000,000	Siemens Financieringsmaatschappij 2.15% 11/03/2031	851,083	0.01
500,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	391,182	0.01
250,000	Siemens Financieringsmaatschappij 4.4% 27/05/2045	238,931	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
600,000	Simon Property Group 2.45% 13/09/2029	509,982	0.01
975,000	Sinopec Group Overseas 2.5% 08/08/2024	956,830	0.02
200,000	Sinopec Group Overseas 2.5% 13/9/2022	199,826	-
600,000	Sinopec Group Overseas 3.75% 12/09/2023	604,044	0.01
667,000	Skandinaviska Enskilda Banken 2.2% 12/12/2022	664,942	0.01
242,000	Slovenia (Govt of) 5.25% 18/02/2024	247,549	-
167,000	Smithfield Foods 2.625% 13/09/2031	132,422	-
143,000	Smithfield Foods 3% 15/10/2030	119,018	-
250,000	Societe Generale 2.625% 22/01/2025	238,120	-
2,000,000	Societe Generale 4.027% VRN 21/01/2043	1,421,566	0.02
250,000	Societe Generale 5.625% 24/11/2045	220,334	-
400,000	Solvay Finance America 4.45% 03/12/2025	399,271	0.01
625,000	South32 Treasury 4.35% 14/04/2032	586,125	0.01
100,000	Southern 3.25% 01/07/2026	95,818	-
1,000,000	Southern 3.7% 30/04/2030	929,491	0.02
1,000,000	Southern 3.75% VRN 15/09/2051	852,170	0.01
170,000	Southern 5.50% 15/03/2057	165,075	-
2,000,000	Southern California Edison 1.1% 01/04/2024	1,904,171	0.03
1,000,000	Southern California Edison 2.95% 01/02/2051	681,747	0.01
300,000	Southern California Edison 4% 01/04/2047	244,548	-
600,000	Southern California Edison 4.2% 01/03/2029	578,529	0.01
395,000	Southern Copper 5.875% 23/04/2045	410,183	0.01
1,333,000	Southern Power 0.9% 15/01/2026	1,193,472	0.02
1,000,000	Southwest Airlines 5.125% 15/06/2027	1,009,497	0.02
399,000	Southwest Airlines 5.25% 04/05/2025	407,218	0.01
1,600,000	Southwestern Electric Power 1.65% 15/03/2026	1,459,885	0.02
400,000	Southwestern Public Service 3.75% 15/06/2049	340,092	0.01
309,000	Spectra Energy Partners 3.375% 15/10/2026	294,758	-
981,000	Sprint Spectrum 4.738% 20/09/2029	675,369	0.01
351,000	Sprint Spectrum 5.152% 20/03/2028	354,494	0.01
359,000	SSG Resources 4.25% 04/10/2022	359,027	0.01
1,231,000	Standard Chartered 1.822% 23/11/2025	1,142,108	0.02
500,000	Standard Chartered 2.819% 30/01/2026	474,374	0.01
1,500,000	Standard Chartered 3.265% 18/02/2036	1,216,091	0.02
800,000	Standard Chartered 3.971% VRN 30/03/2026	782,948	0.01
2,249,000	Starbucks 2.55% 15/11/2030	1,915,221	0.03
1,000,000	Starbucks 3% 14/02/2032	869,257	0.01
3,050,000	Starbucks 3.5% 15/11/2050	2,388,486	0.04
202,000	Starbucks 4.5% 15/11/2048	184,215	-
506,000	State Bank of India London 4.375% 24/01/2024	508,780	0.01
500,000	State Grid Overseas Investment 1% 05/08/2025	464,084	0.01
200,000	State Grid Overseas Investment 2 3.75% 02/05/2023	201,044	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,360,000	State of California Municipal 4.5% 01/04/2033	1,394,109	0.02
65,000	Steel Dynamics 1.65% 15/10/2027	55,947	-
85,000	Steel Dynamics 2.4% 15/06/2025	80,566	-
350,000	Steel Dynamics 2.8% 15/12/2024	342,271	0.01
90,000	Steel Dynamics 3.25% 15/01/2031	78,402	-
125,000	Steel Dynamics 3.25% 15/10/2050	87,036	-
80,000	Steel Dynamics 3.45% 15/04/2030	71,424	-
200,000	Stellantis Finance US 1.711% 29/01/2027	174,334	-
206,000	Stellantis Finance US 2.691% 15/09/2031	163,763	-
333,000	Stryker 1.15% 15/06/2025	307,419	-
112,000	Stryker 4.625% 15/03/2046	106,960	-
200,000	Sumitomo Life Insurance 4% 14/09/2077	187,649	-
1,000,000	Sumitomo Mitsui Financial 1.902% 17/09/2028	848,798	0.01
284,000	Sumitomo Mitsui Financial 2.778% 18/10/2022	284,165	-
194,000	Sumitomo Mitsui Financial 3.748% 19/7/2023	194,774	-
1,000,000	Sumitomo Mitsui Trust Bank 0.85% 25/03/2024	949,731	0.02
1,000,000	Sun Hung Kai Properties Capital 2.75% 13/05/2030	888,963	0.01
500,000	Sun Hung Kai Properties Capital 3.75% 25/02/2029	483,483	0.01
1,400,000	Suncor Energy 3.75% 04/03/2051	1,131,826	0.02
138,000	Suncor Energy 4% 15/11/2047	118,147	-
170,000	Sunoco Logistics Partners 3.9% 15/07/2026	163,411	-
500,000	Sunrise Cayman 5.25% 11/03/2024	503,216	0.01
1,515,000	Suzano Austria 3.75% 15/01/2031	1,226,506	0.02
723,000	Suzano Austria 6% 15/01/2029	718,319	0.01
300,000	Suzano Austria 7% 16/03/2047	286,930	-
594,000	Svensk Exportkredit 0.75% 06/04/2023	584,196	0.01
1,000,000	Svensk Exportkredit 1.75% 12/12/2023	982,262	0.02
400,000	Sydney Airport Finance 3.625% 28/04/2026	386,887	0.01
500,000	Synchrony Financial 2.875% 28/10/2031	379,828	0.01
167,000	Synchrony Financial 4.375% 19/03/2024	166,103	-
500,000	Synchrony Financial 5.15% 19/03/2029	469,028	0.01
367,000	Sysco Corporation 3.25% 15/07/2027	349,653	0.01
94,000	Sysco Corporation 3.75% 01/10/2025	93,592	-
332,000	Sysco Corporation 5.95% 01/04/2030	354,805	0.01
800,000	Takeda Pharmaceutical 3.025% 09/07/2040	616,746	0.01
326,000	Takeda Pharmaceutical 4.4% 26/11/2023	328,468	0.01
200,000	Takeda Pharmaceutical 5% 26/11/2028	203,649	-
500,000	Target Corporation 2.25% 15/04/2025	483,085	0.01
572,000	Teacher Insur And Annuity Association 4.27% 15/05/2047	513,620	0.01
200,000	Telefonica Emisiones 4.103% 08/03/2027	195,841	-
300,000	Telefonica Emisiones 4.665% 06/03/2038	263,729	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
191,000	Telefonica Emisiones 5.213% 08/03/2047	169,502	-
271,000	Telefonica Emisiones 5.52% 01/03/2049	251,429	-
1,000,000	Telefonica Moviles Chile 3.537% 18/11/2031	841,865	0.01
190,000	Telus Corporation 4.6% 16/11/2048	179,211	-
1,000,000	Temasek Financial 2.375% 02/08/2041	788,450	0.01
1,000,000	Temasek Financial 2.5% 06/10/2070	673,701	0.01
350,000	Tencent Holdings 3.68% 22/04/2041	281,705	-
644,000	Tencent Holdings 3.925% 19/01/2038	551,300	0.01
820,000	Tencent Holdings 3.94% 22/04/2061	624,348	0.01
525,000	Tengizchevroil Finance 4% 15/08/2026	447,113	0.01
800,000	Tennessee Valley Authority 4.65% 15/06/2035	863,638	0.01
300,000	Texas Instruments 1.75% 04/05/2030	258,160	-
1,100,000	Texas Instruments 3.875% 15/03/2039	1,038,701	0.02
212,000	The Progressive Corporation 4.125% 15/04/2047	193,784	-
3,000,000	TMobile USA 2.05% 15/02/2028	2,608,194	0.04
400,000	TMobile USA 2.25% 15/11/2031	324,838	0.01
2,000,000	TMobile USA 3% 15/02/2041	1,485,333	0.02
1,180,000	TMobile USA 3.5% 15/04/2025	1,155,044	0.02
500,000	TMobile USA 3.6% 15/11/2060	364,980	0.01
2,000,000	TMobile USA 3.75% 15/04/2027	1,924,661	0.03
1,160,000	TMobile USA 3.875% 15/04/2030	1,083,975	0.02
1,000,000	Toronto Dominion Bank 0.75% 12/06/2023	972,997	0.02
1,000,000	Toronto Dominion Bank 0.75% 06/01/2026	894,716	0.01
1,000,000	Toronto Dominion Bank 1.15% 12/06/2025	923,502	0.01
2,000,000	Toronto Dominion Bank 1.45% 03/04/2023	1,976,482	0.03
1,000,000	Toronto Dominion Bank 2.65% 12/06/2024	983,788	0.02
800,000	Total Capital International 2.434% 10/01/2025	776,649	0.01
3,000,000	Toyota Motor Credit Corporation 2.5% 22/03/2024	2,953,756	0.05
1,000,000	Toyota Motor Credit Corporation 3.375% 01/04/2030	942,420	0.02
2,000,000	Transcanada Pipelines 1% 12/10/2024	1,869,473	0.03
157,000	Transcanada Pipelines 4.875% 15/01/2026	159,450	-
139,000	Transcontinental Gas Pipe Line 7.85% 01/02/2026	153,387	-
600,000	TWDC Enterprises 2.95% 15/06/2027	573,047	0.01
400,000	Tyson Foods 3.95% 15/08/2024	400,289	0.01
208,000	Tyson Foods 4.55% 02/06/2047	192,291	-
500,000	UAE (Govt of) 3.25% 19/10/2061	379,175	0.01
200,000	UBS 4.5% 26/06/2048	191,304	-
3,000,000	UBS Group 2.746% 11/02/2033	2,451,215	0.04
1,000,000	UBS Group 3.179% VRN 11/02/2043	758,985	0.01
313,000	UBS Group 4.488% VRN 12/05/2026	312,752	0.01
300,000	UniCredit 1.875% 05/07/2022	299,988	-
368,000	UniCredit 2.569% 22/09/2026	329,922	0.01



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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Unilever Capital 0.375% 14/09/2023	481,969	0.01
600,000	Unilever Capital 1.375% 14/09/2030	488,326	0.01
500,000	Union Electric 3.5% 15/03/2029	479,610	0.01
400,000	Union Pacific 2.891% 06/04/2036	331,859	0.01
2,343,000	Union Pacific 2.973% 16/09/2062	1,629,146	0.03
2,000,000	Union Pacific 3.2% 20/05/2041	1,635,964	0.03
500,000	Union Pacific 3.375% 14/02/2042	417,362	0.01
500,000	Union Pacific 3.5% 14/02/2053	408,541	0.01
500,000	Union Pacific 3.839% 20/03/2060	419,486	0.01
167,000	Union Pacific 3.85% 14/02/2072	135,777	-
1,333,000	United Airlines 5.875% 15/04/2029	1,112,080	0.02
166,000	United Mexican States 5.55% 21/01/2045	151,284	-
400,000	United Parcel Service 2.45% 01/10/2022	399,834	0.01
163,000	United Parcel Service 3.75% 15/11/2047	145,159	-
500,000	United Parcel Service 5.3% 01/04/2050	551,060	0.01
1,000,000	UnitedHealth Group 1.15% 15/05/2026	907,471	0.01
124,000	UnitedHealth Group 2.375% 15/10/2022	124,008	-
600,000	UnitedHealth Group 2.375% 15/08/2024	589,743	0.01
1,000,000	UnitedHealth Group 3.05% 15/05/2041	809,200	0.01
1,000,000	UnitedHealth Group 3.25% 15/05/2051	785,344	0.01
315,000	UnitedHealth Group 4.625% 15/07/2035	320,028	0.01
497,000	Uruguay (Govt of) 4.125% 20/11/2045	460,521	0.01
665,000	Uruguay (Govt of) 4.375% 23/01/2031	673,520	0.01
1,500,000	US Bancorp 1.375% 22/07/2030	1,198,855	0.02
950,000	US Bank Cincinnati 3.4% 24/07/2023	950,965	0.02
7,000,000	US Treasury Bond 1.25% 15/05/2050	4,496,953	0.07
7,000,000	US Treasury Bond 1.375% 15/11/2040	5,073,633	0.08
4,500,000	US Treasury Bond 1.375% 15/08/2050	2,990,879	0.05
5,500,000	US Treasury Bond 1.625% 15/11/2050	3,905,537	0.06
13,000,000	US Treasury Bond 1.875% 15/02/2051	9,842,617	0.15
4,414,000	US Treasury Bond 2% 15/02/2050	3,452,058	0.06
12,500,000	US Treasury Bond 2% 15/08/2051	9,750,977	0.16
1,665,000	US Treasury Bond 2.25% 15/08/2046	1,353,983	0.02
5,000,000	US Treasury Bond 2.25% 15/08/2049	4,139,063	0.07
6,000,000	US Treasury Bond 2.375% 15/11/2049	5,111,484	0.08
7,000,000	US Treasury Bond 2.375% 15/05/2051	5,960,938	0.10
2,287,000	US Treasury Bond 2.5% 15/02/2045	1,954,313	0.03
3,360,000	US Treasury Bond 2.5% 15/02/2046	2,871,619	0.05
3,340,000	US Treasury Bond 2.5% 15/05/2046	2,854,395	0.05
1,077,000	US Treasury Bond 2.75% 15/08/2042	972,497	0.02
3,034,000	US Treasury Bond 2.75% 15/11/2042	2,734,630	0.04

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
2,720,000	US Treasury Bond 2.75% 15/08/2047	2,451,825	0.04
3,204,000	US Treasury Bond 2.75% 15/11/2047	2,893,237	0.05
1,559,000	US Treasury Bond 2.875% 15/05/2043	1,431,113	0.02
2,765,000	US Treasury Bond 2.875% 15/08/2045	2,531,163	0.04
3,400,000	US Treasury Bond 2.875% 15/11/2046	3,125,078	0.05
7,200,000	US Treasury Bond 2.875% 15/05/2049	6,769,125	0.11
6,234,000	US Treasury Bond 3% 15/05/2042	5,879,685	0.09
1,548,000	US Treasury Bond 3% 15/11/2044	1,444,901	0.02
2,499,000	US Treasury Bond 3% 15/05/2045	2,335,101	0.04
6,446,000	US Treasury Bond 3% 15/11/2045	6,035,068	0.10
2,686,000	US Treasury Bond 3% 15/02/2047	2,528,512	0.04
5,109,000	US Treasury Bond 3% 15/05/2047	4,814,434	0.08
3,937,000	US Treasury Bond 3% 15/02/2048	3,738,920	0.06
4,135,000	US Treasury Bond 3% 15/08/2048	3,938,749	0.06
4,500,000	US Treasury Bond 3% 15/02/2049	4,323,516	0.07
3,408,000	US Treasury Bond 3.125% 15/02/2042	3,282,863	0.05
1,096,000	US Treasury Bond 3.125% 15/02/2043	1,048,178	0.02
2,583,000	US Treasury Bond 3.375% 15/05/2044	2,566,554	0.04
3,081,000	US Treasury Bond 3.125% 15/08/2044	2,939,106	0.05
4,458,000	US Treasury Bond 3.125% 15/05/2048	4,348,117	0.07
7,804,000	US Treasury Bond 3.375% 15/11/2048	7,995,442	0.13
2,500,000	US Treasury Bond 3.5% 15/02/2039	2,625,586	0.04
1,282,000	US Treasury Bond 3.625% 15/08/2043	1,324,266	0.02
1,708,000	US Treasury Bond 3.625% 15/02/2044	1,763,910	0.03
4,500,000	US Treasury Bond 3.75% 15/08/2041	4,756,289	0.08
2,559,000	US Treasury Bond 3.75% 15/11/2043	2,693,747	0.04
1,312,000	US Treasury Bond 3.875% 15/08/2040	1,421,982	0.02
2,388,000	US Treasury Bond 4.25% 15/11/2040	2,712,899	0.04
2,741,000	US Treasury Bond 4.375% 15/11/2039	3,182,879	0.05
2,500,000	US Treasury Bond 4.375% 15/05/2040	2,896,973	0.05
5,642,000	US Treasury Bond 4.375% 15/05/2041	6,498,989	0.10
8,209,000	US Treasury Bond 4.5% 15/02/2036	9,689,185	0.15
3,000,000	US Treasury Bond 4.5% 15/08/2039	3,544,570	0.06
2,366,000	US Treasury Bond 4.625% 15/02/2040	2,830,327	0.05
5,659,000	US Treasury Bond 4.75% 15/02/2041	6,857,085	0.11
7,913,000	US Treasury Bond 5.375% 15/02/2031	9,345,994	0.15
5,000,000	US Treasury Note 0.125% 15/08/2023	4,846,094	0.08
8,000,000	US Treasury Note 0.125% 15/09/2023	7,739,219	0.12
10,000,000	US Treasury Note 0.125% 15/01/2024	9,581,640	0.15

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
4,000,000	US Treasury Note 0.25% 30/09/2023	3,871,016	0.06
16,000,000	US Treasury Note 0.25% 15/11/2023	15,430,625	0.25
8,500,000	US Treasury Note 0.25% 15/06/2024	8,068,691	0.13
10,000,000	US Treasury Note 0.25% 30/09/2025	9,148,438	0.15
8,000,000	US Treasury Note 0.25% 31/10/2025	7,300,313	0.12
5,000,000	US Treasury Note 0.375% 15/04/2024	4,777,734	0.08
9,000,000	US Treasury Note 0.375% 30/09/2027	7,843,711	0.13
7,000,000	US Treasury Note 0.625% 15/05/2030	5,852,656	0.09
7,000,000	US Treasury Note 0.625% 15/08/2030	5,819,570	0.09
8,000,000	US Treasury Note 0.75% 30/04/2026	7,344,062	0.12
10,000,000	US Treasury Note 0.875% 15/11/2030	8,466,016	0.14
11,000,000	US Treasury Note 1.125% 31/10/2026	10,155,020	0.16
10,000,000	US Treasury Note 1.125% 28/02/2027	9,176,953	0.15
12,000,000	US Treasury Note 1.125% 15/02/2031	10,338,750	0.17
10,000,000	US Treasury Note 1.25% 31/08/2024	9,644,140	0.15
10,000,000	US Treasury Note 1.25% 30/04/2028	9,037,109	0.14
10,000,000	US Treasury Note 1.25% 30/09/2028	8,974,609	0.14
11,000,000	US Treasury Note 1.25% 15/08/2031	9,497,383	0.15
5,821,000	US Treasury Note 1.375% 31/08/2023	5,719,246	0.09
4,326,000	US Treasury Note 1.375% 30/09/2023	4,245,732	0.07
5,000,000	US Treasury Note 1.375% 31/12/2028	4,516,211	0.07
6,955,000	US Treasury Note 1.5% 15/08/2026	6,542,047	0.10
24,000,000	US Treasury Note 1.5% 30/11/2028	21,836,250	0.35
6,000,000	US Treasury Note 1.5% 15/02/2030	5,401,172	0.09
3,900,000	US Treasury Note 1.625% 31/10/2023	3,835,559	0.06
9,036,000	US Treasury Note 1.625% 15/02/2026	8,601,495	0.14
9,216,000	US Treasury Note 1.625% 15/05/2026	8,746,920	0.14
20,000,000	US Treasury Note 1.625% 15/08/2029	18,251,563	0.29
15,000,000	US Treasury Note 1.625% 15/05/2031	13,440,234	0.22
6,000,000	US Treasury Note 1.75% 15/03/2025	5,807,344	0.09
12,651,000	US Treasury Note 1.875% 31/08/2024	12,366,600	0.20
8,000,000	US Treasury Note 1.875% 31/07/2026	7,653,594	0.12
10,000,000	US Treasury Note 1.875% 28/02/2029	9,315,625	0.15
6,000,000	US Treasury Note 1.875% 15/02/2032	5,451,563	0.09
4,962,000	US Treasury Note 2% 30/04/2024	4,880,398	0.08
7,826,000	US Treasury Note 2% 31/05/2024	7,691,796	0.12
10,709,000	US Treasury Note 2% 30/06/2024	10,516,991	0.17
13,295,000	US Treasury Note 2% 15/02/2025	12,967,818	0.21
5,750,000	US Treasury Note 2% 15/08/2025	5,578,623	0.09
8,879,000	US Treasury Note 2% 15/11/2026	8,502,336	0.14
5,939,000	US Treasury Note 2.125% 30/11/2023	5,875,666	0.09

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
6,254,000	US Treasury Note 2.125% 29/02/2024	6,174,848	0.10
5,185,000	US Treasury Note 2.125% 31/03/2024	5,113,706	0.08
9,658,000	US Treasury Note 2.125% 31/07/2024	9,499,171	0.15
13,879,000	US Treasury Note 2.125% 30/09/2024	13,635,575	0.22
6,829,000	US Treasury Note 2.125% 30/11/2024	6,695,354	0.11
6,560,000	US Treasury Note 2.125% 15/05/2025	6,407,275	0.10
4,934,000	US Treasury Note 2.25% 31/12/2023	4,885,045	0.08
1,910,000	US Treasury Note 2.25% 31/01/2024	1,890,154	0.03
13,864,000	US Treasury Note 2.25% 31/10/2024	13,645,750	0.22
6,996,000	US Treasury Note 2.25% 15/11/2024	6,883,681	0.11
4,853,000	US Treasury Note 2.25% 31/12/2024	4,768,262	0.08
4,911,000	US Treasury Note 2.25% 15/11/2025	4,790,143	0.08
4,000,000	US Treasury Note 2.25% 31/03/2026	3,892,188	0.06
6,877,000	US Treasury Note 2.25% 15/02/2027	6,641,946	0.11
9,856,000	US Treasury Note 2.25% 15/08/2027	9,484,090	0.15
7,868,000	US Treasury Note 2.25% 15/11/2027	7,557,275	0.12
8,000,000	US Treasury Note 2.25% 15/02/2052	6,642,500	0.11
6,244,000	US Treasury Note 2.375% 15/08/2024	6,168,389	0.10
9,383,000	US Treasury Note 2.375% 15/05/2027	9,099,311	0.15
25,000,000	US Treasury Note 2.375% 31/03/2029	23,982,422	0.38
4,350,000	US Treasury Note 2.5% 15/08/2023	4,329,439	0.07
1,319,000	US Treasury Note 2.5% 31/01/2024	1,310,293	0.02
6,287,000	US Treasury Note 2.5% 15/05/2024	6,237,637	0.10
4,854,000	US Treasury Note 2.5% 31/01/2025	4,795,790	0.08
7,000,000	US Treasury Note 2.5% 31/03/2027	6,840,859	0.11
1,342,000	US Treasury Note 2.625% 31/12/2023	1,336,338	0.02
10,506,000	US Treasury Note 2.625% 31/03/2025	10,411,610	0.17
7,726,000	US Treasury Note 2.625% 31/12/2025	7,628,067	0.12
5,641,000	US Treasury Note 2.625% 31/01/2026	5,567,513	0.09
4,070,000	US Treasury Note 2.75% 31/08/2023	4,062,687	0.06
4,900,000	US Treasury Note 2.75% 15/11/2023	4,889,473	0.08
8,776,000	US Treasury Note 2.75% 15/02/2024	8,754,060	0.14
12,369,000	US Treasury Note 2.75% 28/02/2025	12,294,593	0.20
7,826,000	US Treasury Note 2.75% 30/06/2025	7,775,253	0.12
6,295,000	US Treasury Note 2.75% 31/08/2025	6,247,050	0.10
6,961,000	US Treasury Note 2.75% 15/02/2028	6,852,506	0.11
10,000,000	US Treasury Note 2.75% 31/05/2029	9,825,000	0.16
6,323,000	US Treasury Note 2.875% 30/09/2023	6,322,382	0.10
4,343,000	US Treasury Note 2.875% 31/10/2023	4,341,558	0.07
4,050,000	US Treasury Note 2.875% 30/11/2023	4,048,339	0.07
4,847,000	US Treasury Note 2.875% 30/04/2025	4,832,232	0.08
6,329,000	US Treasury Note 2.875% 31/05/2025	6,309,716	0.10

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
4,830,000	US Treasury Note 2.875% 31/07/2025	4,814,340	0.08
9,753,000	US Treasury Note 2.875% 30/11/2025	9,708,426	0.16
5,047,000	US Treasury Note 2.875% 15/05/2028	4,997,614	0.08
10,129,000	US Treasury Note 2.875% 15/08/2028	10,026,127	0.16
10,000,000	US Treasury Note 2.875% 15/05/2032	9,917,969	0.16
8,254,000	US Treasury Note 3% 30/09/2025	8,253,355	0.13
8,843,000	US Treasury Note 3% 31/10/2025	8,840,927	0.14
12,453,000	US Treasury Note 3.125% 15/11/2028	12,504,563	0.20
9,190,000	US Treasury Note 5.25% 15/11/2028	10,362,801	0.17
11,214,000	US Treasury Note 5.25% 15/02/2029	12,700,292	0.20
8,114,000	US Treasury Note 5.5% 15/08/2028	9,219,533	0.15
12,811,000	US Treasury Note 6.125% 15/11/2027	14,747,662	0.24
11,249,000	US Treasury Note 6.125% 15/08/2029	13,494,406	0.22
6,189,000	US Treasury Note 6.25% 15/05/2030	7,600,019	0.12
7,482,000	US Treasury Note 6.375% 15/08/2027	8,657,200	0.14
10,000,000	US Treasury Note 6.875% 15/08/2025	11,158,593	0.18
9,000,000	US Treasury Note 7.625% 15/02/2025	10,049,765	0.16
194,000	Valero Energy 4.35% 01/06/2028	188,804	-
300,000	Valero Energy Partners 4.5% 15/03/2028	296,310	-
250,000	Vanke Real Estate Hong Kong 3.15% 12/05/2025	230,971	-
600,000	Vanke Real Estate Hong Kong 4.2% 07/06/2024	585,923	0.01
182,000	Verizon Communications 0.75% 22/03/2024	173,675	-
1,000,000	Verizon Communications 0.85% 20/11/2025	906,948	0.01
500,000	Verizon Communications 1.45% 20/03/2026	457,872	0.01
2,300,000	Verizon Communications 2.1% 22/03/2028	2,044,765	0.03
923,000	Verizon Communications 2.65% 20/11/2040	678,767	0.01
979,000	Verizon Communications 2.987% 30/10/2056	681,174	0.01
1,231,000	Verizon Communications 3% 20/11/2060	846,890	0.01
480,000	Verizon Communications 3.4% 22/03/2041	391,009	0.01
94,000	Verizon Communications 3.7% 22/03/2061	73,532	-
220,000	Verizon Communications 4.329% 21/09/2028	218,927	-
700,000	VF Corporation 2.8% 23/04/2027	659,159	0.01
500,000	Viatis 2.3% 22/06/2027	431,298	0.01
500,000	Viatis 3.85% 22/06/2040	354,736	0.01
2,000,000	Viatis 4% 22/06/2050	1,332,300	0.02
1,000,000	Vinci 3.75% 10/04/2029	963,879	0.02
300,000	Virginia Electric And Power 2.875% 15/07/2029	274,989	-
1,218,000	Virginia Electric And Power 3.5% 15/03/2027	1,189,735	0.02
192,000	Visa 4.3% 14/12/2045	190,037	-
500,000	Vistra Operations 3.55% 15/07/2024	483,125	0.01
80,000	Vistra Operations 3.7% 30/01/2027	73,627	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
333,000	VMware 1% 15/08/2024	311,620	-
750,000	VMware 1.8% 15/08/2028	622,535	0.01
686,000	VMware 2.2% 15/08/2031	541,187	0.01
163,000	Vodafone 4.125% 30/05/2025	163,733	-
276,000	Vodafone 4.375% 30/05/2028	274,487	-
749,000	Vodafone 4.875% 19/06/2049	687,605	0.01
357,000	Vodafone 5% 30/05/3038	342,880	0.01
231,000	Volkswagen Group of America 3.35% 13/05/2025	223,690	-
350,000	Volkswagen Group of America 4.625% 13/11/2025	350,521	0.01
500,000	Vulcan Materials 4.5% 15/06/2047	446,633	0.01
1,000,000	W R Berkley 3.15% 30/09/2061	662,354	0.01
167,000	Wabtec 4.15% 15/03/2024	166,278	-
395,000	Wabtec 4.7% 15/09/2028	383,192	0.01
242,000	Wal Mart Stores 3.625% 15/12/2047	216,848	-
209,000	Walgreens Boots Alliance 3.45% 01/06/2026	203,192	-
700,000	Walmart 1.05% 17/09/2026	637,071	0.01
600,000	Walmart 1.5% 22/09/2028	527,105	0.01
350,000	Walmart 1.8% 22/09/2031	297,277	-
1,600,000	Walmart 2.65% 22/09/2051	1,208,835	0.02
260,000	Walmart 3.95% 28/06/2038	252,880	-
152,000	Walmart 4.05% 29/06/2048	149,154	-
500,000	Walt Disney 1.75% 30/08/2024	482,128	0.01
500,000	Walt Disney 2% 01/09/2029	430,674	0.01
500,000	Walt Disney 3.35% 24/03/2025	496,266	0.01
752,000	Walt Disney 4.7% 23/03/2050	744,059	0.01
850,000	Walt Disney 4.95% 15/10/2045	856,770	0.01
1,175,000	Walt Disney 6.2% 15/12/2034	1,343,752	0.02
150,000	Walt Disney 6.4% 15/12/2035	175,540	-
1,022,000	Walt Disney 6.65% 15/11/2037	1,220,034	0.02
500,000	Waste Connections 2.6% 01/02/2030	437,667	0.01
500,000	Waste Connections 3.05% 01/04/2050	368,930	0.01
140,000	Waste Management 3.15% 15/11/2027	134,486	-
658,000	Waste Management 4.15% 15/04/2032	644,864	0.01
250,000	Webster Financial Corporation 4.1% 25/03/2029	237,913	-
127,000	Wells Fargo 3% 23/10/2026	119,924	-
221,000	Wells Fargo 3.584% VRN 22/05/2028	209,697	-
246,000	Wells Fargo 3.9% 01/05/2045	207,815	-
385,000	Wells Fargo 4.15% 24/01/2029	374,306	0.01
337,000	Wells Fargo 4.4% 14/06/2046	294,547	-
550,000	Wells Fargo Commercial Mortgage Trust 3.157% 15/09/2050	527,544	0.01
830,000	Wells Fargo Commercial Mortgage Trust 3.746% 15/03/2051	452,160	0.01

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Welltower 4.125% 15/03/2029	476,826	0.01
916,000	Welltower 4.25% 15/04/2028	890,487	0.01
800,000	Westlake Chemical Corporation 2.875% 15/08/2041	569,379	0.01
172,000	Westlake Chemical Corporation 3.6% 15/08/2026	167,646	-
333,000	Westpac Banking Corporation 2.668% 15/11/2035	265,901	-
500,000	Westpac Banking Corporation 2.894% 04/02/2030	473,944	0.01
56,000	Westpac Banking Corporation 2.963% 16/11/2040	40,643	-
500,000	Wharf REIC Finance 2.5% 16/09/2024	487,275	0.01
1,000,000	Williams 2.6% 15/03/2031	838,784	0.01
901,000	Williams Companies 3.75% 15/06/2027	861,225	0.01
374,000	Williams Companies 4.85% 01/03/2048	340,173	0.01
500,000	Wisconsin Electric Power 4.3% 15/10/2048	466,993	0.01
266,000	Woodside Finance 3.7% 15/09/2026	257,095	-
130,000	WRKCo 3% 15/06/2033	109,937	-
788,000	WRKCo 4.65% 15/03/2026	792,073	0.01
500,000	WW Grainger 4.6% 15/06/2045	480,774	0.01
500,000	Xcel Energy 3.5% 01/12/2049	399,000	0.01
219,000	Xilinx 2.95% 01/06/2024	217,430	-
200,000	XLIT 5.5% 31/03/2045	208,746	-
195,000	Yara International 4.75% 01/06/2028	187,246	-
397,000	Zoetis 3% 12/09/2027	375,788	0.01
158,000	Zoetis 4.5% 13/11/2025	160,184	-
647,000	Zurich Finance Ireland 3% 19/04/2051	515,601	0.01
		2,817,178,281	45.06
	<b>Total Fixed income*</b>	6,194,318,994	99.07
<b>Investment fund (31 December 2021: 3.72%)</b>			
169,221,951	HSBC Global US Dollar Liquidity Fund #	173,403,426	2.77
		173,403,426	2.77
<b>Futures<sup>9***</sup> (31 December 2021: 0.00%)</b>			
(1)	CBT US Long Bond September 2022	3,008	-
(4)	CBT US 5 Year Note September 2022	4,594	-
	<b>Total Futures (Notional amount: USD 587,625)</b>	7,602	-

#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 period of this report.

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (31 December 2021: 0.87%)</b>			
	Buy USD 275,787,160 / Sell JPY 35,237,000,000 <sup>6</sup>	16,384,115	0.26
	Buy USD 258,267,090 / Sell JPY 33,000,000,000 <sup>1</sup>	15,332,094	0.25
	Buy USD 258,249,466 / Sell JPY 33,000,000,000 <sup>7</sup>	15,314,469	0.25
	Buy USD 461,268,522 / Sell EUR 429,000,000 <sup>3</sup>	12,711,250	0.20
	Buy USD 461,603,482 / Sell EUR 429,600,000 <sup>1</sup>	12,418,857	0.20
	Buy USD 460,903,357 / Sell EUR 429,000,000 <sup>7</sup>	12,346,085	0.20
	Buy USD 287,883,811 / Sell GBP 228,400,000 <sup>1</sup>	10,493,777	0.17
	Buy USD 87,028,403 / Sell AUD 121,000,000 <sup>1</sup>	3,821,495	0.06
	Buy USD 69,043,284 / Sell KRW 85,481,800,000 <sup>4</sup>	3,203,687	0.05
	Buy USD 181,449,688 / Sell CAD 230,000,000 <sup>3</sup>	3,148,494	0.05
	Buy EUR 1,885,504,711 / Sell USD 1,972,754,556 <sup>1</sup>	2,360,762	0.04
	Buy EUR 431,000,000 / Sell USD 448,931,755 <sup>2</sup>	1,716,693	0.03
	Buy EUR 431,000,000 / Sell USD 448,931,971 <sup>7</sup>	1,716,478	0.03
	Buy EUR 433,000,000 / Sell USD 451,032,718 <sup>1</sup>	1,706,906	0.03
	Buy USD 516,044,305 / Sell CNY 3,445,894,000 <sup>5</sup>	1,355,602	0.02
	Buy USD 24,060,282 / Sell SEK 235,000,000 <sup>6</sup>	1,126,050	0.02
	Buy JPY 34,000,000,000 / Sell USD 249,542,566 <sup>3</sup>	754,097	0.01
	Buy JPY 35,435,000,000 / Sell USD 260,112,722 <sup>1</sup>	747,933	0.01
	Buy JPY 34,000,000,000 / Sell USD 249,551,614 <sup>6</sup>	745,049	0.01
	Buy USD 28,298,298 / Sell IDR 412,208,600,000 <sup>2</sup>	637,333	0.01
	Buy USD 15,450,423 / Sell THB 527,754,000 <sup>3</sup>	521,848	0.01
	Buy USD 10,570,597 / Sell NZD 16,200,000 <sup>1</sup>	498,406	0.01
	Buy USD 8,960,587 / Sell JPY 1,151,000,000 <sup>1</sup>	487,309	0.01
	Buy USD 9,899,933 / Sell ILS 33,000,000 <sup>1</sup>	476,159	0.01
	Buy USD 9,780,755 / Sell PLN 42,000,000 <sup>1</sup>	441,493	0.01
	Buy USD 5,219,825 / Sell COP 19,958,000,000 <sup>1</sup>	424,389	0.01
	Buy GBP 220,950,000 / Sell USD 267,924,456 <sup>7</sup>	417,611	0.01
	Buy USD 18,611,776 / Sell EUR 17,402,934 <sup>1</sup>	415,477	0.01
	Buy USD 16,081,114 / Sell MXN 317,500,000 <sup>5</sup>	350,110	0.01
	Buy USD 12,789,389 / Sell DKK 88,580,000 <sup>3</sup>	335,080	0.01
	Buy USD 7,177,135 / Sell NOK 67,600,000 <sup>1</sup>	334,602	0.01
	Buy USD 519,614,686 / Sell CNY 3,482,494,000 <sup>7</sup>	331,494	0.01
	Buy USD 11,626,027 / Sell EUR 10,829,637 <sup>1</sup>	302,688	0.01
	Buy CNY 3,482,494,000 / Sell USD 519,855,142 <sup>7</sup>	300,243	-
	Buy USD 2,520,427 / Sell CLP 2,109,673,000 <sup>4</sup>	269,604	-
	Buy USD 12,411,939 / Sell SGD 17,000,000 <sup>3</sup>	196,643	-
	Buy USD 6,975,939 / Sell EUR 6,500,000 <sup>6</sup>	179,617	-
	Buy USD 86,085,951 / Sell AUD 124,900,000 <sup>1</sup>	179,133	-
	Buy USD 19,936,158 / Sell MYR 87,127,000 <sup>5</sup>	167,105	-
	Buy USD 3,053,963 / Sell SEK 29,800,000 <sup>1</sup>	145,707	-
	Buy USD 6,177,912 / Sell CZK 143,000,000 <sup>3</sup>	136,645	-
	Buy USD 2,993,935 / Sell AUD 4,170,000 <sup>3</sup>	126,391	-
	Buy USD 4,267,171 / Sell GBP 3,415,223 <sup>1</sup>	119,409	-



# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy USD 3,935,837 / Sell HUF 1,455,000,000 <sup>3</sup>	103,480	-
	Buy USD 3,245,795 / Sell PEN 11,971,000 <sup>1</sup>	96,848	-
	Buy USD 2,769,168 / Sell GBP 2,201,206 <sup>1</sup>	95,820	-
	Buy SEK 260,000,000 / Sell USD 25,286,449 <sup>1</sup>	87,595	-
	Buy USD 2,526,722 / Sell KRW 3,173,600,000 <sup>5</sup>	82,359	-
	Buy USD 4,862,540 / Sell JPY 650,000,000 <sup>1</sup>	77,456	-
	Buy USD 14,173,860 / Sell EUR 13,484,518 <sup>1</sup>	74,609	-
	Buy USD 2,791,988 / Sell EUR 2,600,430 <sup>1</sup>	73,010	-
	Buy EUR 57,490,280 / Sell USD 60,150,585 <sup>1</sup>	71,981	-
	Buy USD 3,238,282 / Sell RON 15,000,000 <sup>5</sup>	68,960	-
	Buy USD 2,701,848 / Sell THB 93,100,000 <sup>3</sup>	68,329	-
	Buy GBP 384,487,396 / Sell USD 467,118,351 <sup>1</sup>	66,160	-
	Buy USD 3,164,437 / Sell CAD 4,000,000 <sup>6</sup>	63,546	-
	Buy USD 8,328,838 / Sell EUR 7,906,797 <sup>1</sup>	61,586	-
	Buy USD 25,121,931 / Sell IDR 375,208,600,000 <sup>1</sup>	53,980	-
	Buy USD 11,578,935 / Sell EUR 11,024,900 <sup>1</sup>	51,431	-
	Buy CHF 28,250,000 / Sell USD 29,461,547 <sup>1</sup>	50,631	-
	Buy USD 17,155,669 / Sell EUR 16,360,531 <sup>1</sup>	49,294	-
	Buy USD 8,769,211 / Sell ILS 30,500,000 <sup>1</sup>	46,524	-
	Buy USD 21,699,013 / Sell EUR 20,710,006 <sup>1</sup>	44,878	-
	Buy USD 2,878,565 / Sell JPY 385,000,000 <sup>1</sup>	44,323	-
	Buy USD 1,500,028 / Sell GBP 1,200,545 <sup>1</sup>	41,976	-
	Buy USD 17,622,878 / Sell THB 620,854,000 <sup>3</sup>	39,445	-
	Buy USD 958,821 / Sell GBP 762,165 <sup>1</sup>	33,178	-
	Buy EUR 22,500,514 / Sell USD 23,541,702 <sup>1</sup>	28,172	-
	Buy USD 1,061,588 / Sell EUR 990,000 <sup>1</sup>	26,456	-
	Buy NOK 67,200,000 / Sell USD 6,776,963 <sup>3</sup>	25,081	-
	Buy USD 1,226,815 / Sell EUR 1,150,000 <sup>2</sup>	24,389	-
	Buy USD 9,969,344 / Sell NZD 16,000,000 <sup>1</sup>	23,741	-
	Buy USD 3,991,557 / Sell GBP 3,267,945 <sup>1</sup>	22,662	-
	Buy GBP 131,572,170 / Sell USD 159,848,608 <sup>1</sup>	22,640	-
	Buy USD 2,113,766 / Sell EUR 2,000,000 <sup>2</sup>	22,590	-
	Buy IDR 375,208,600,000 / Sell USD 25,155,617 <sup>1</sup>	22,489	-
	Buy USD 752,203 / Sell EUR 700,000 <sup>6</sup>	20,291	-
	Buy USD 1,797,646 / Sell EUR 1,700,000 <sup>1</sup>	20,147	-
	Buy USD 9,722,823 / Sell CNY 65,000,000 <sup>7</sup>	14,235	-
	Buy USD 19,798,954 / Sell MYR 87,127,000 <sup>5</sup>	13,681	-
	Buy USD 1,634,103 / Sell EUR 1,550,000 <sup>7</sup>	13,442	-
	Buy HUF 1,440,000,000 / Sell USD 3,780,131 <sup>3</sup>	12,717	-
	Buy USD 910,807 / Sell GBP 739,733 <sup>1</sup>	12,407	-
	Buy USD 552,694 / Sell EUR 516,796 <sup>1</sup>	12,338	-
	Buy USD 443,931 / Sell EUR 414,071 <sup>1</sup>	10,984	-

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy USD 800,104 / Sell GBP 650,000 <sup>3</sup>	10,684	-
	Buy RON 15,000,000 / Sell USD 3,159,990 <sup>1</sup>	9,333	-
	Buy USD 348,860 / Sell EUR 324,963 <sup>1</sup>	9,083	-
	Buy USD 12,008,669 / Sell SGD 16,700,000 <sup>7</sup>	8,665	-
	Buy USD 1,448,617 / Sell EUR 1,377,301 <sup>1</sup>	8,528	-
	Buy USD 1,396,866 / Sell GBP 1,143,634 <sup>1</sup>	7,931	-
	Buy USD 706,549 / Sell JPY 95,000,000 <sup>1</sup>	7,190	-
	Buy USD 68,339,185 / Sell KRW 88,655,400,000 <sup>4</sup>	6,737	-
	Buy PLN 40,000,000 / Sell USD 8,889,057 <sup>1</sup>	5,478	-
	Buy USD 224,320 / Sell EUR 209,751 <sup>1</sup>	5,008	-
	Buy USD 370,924 / Sell EUR 350,000 <sup>3</sup>	4,969	-
	Buy USD 5,132,151 / Sell GBP 4,222,033 <sup>1</sup>	4,525	-
	Buy USD 142,577 / Sell EUR 132,811 <sup>1</sup>	3,712	-
	Buy USD 3,272,766 / Sell GBP 2,691,774 <sup>1</sup>	3,628	-
	Buy USD 311,202 / Sell GBP 253,274 <sup>1</sup>	3,603	-
	Buy EUR 999,544 / Sell USD 1,041,599 <sup>1</sup>	3,512	-
	Buy EUR 1,479,575 / Sell USD 1,544,122 <sup>1</sup>	2,904	-
	Buy EUR 840,195 / Sell USD 875,713 <sup>1</sup>	2,785	-
	Buy USD 430,838 / Sell EUR 409,885 <sup>1</sup>	2,268	-
	Buy USD 943,268 / Sell EUR 900,000 <sup>1</sup>	2,238	-
	Buy USD 200,129 / Sell GBP 163,041 <sup>1</sup>	2,118	-
	Buy USD 438,453 / Sell EUR 417,377 <sup>1</sup>	2,048	-
	Buy USD 161,985 / Sell EUR 153,195 <sup>1</sup>	1,807	-
	Buy USD 66,348 / Sell EUR 61,844 <sup>1</sup>	1,684	-
	Buy USD 1,797,968 / Sell GBP 1,479,122 <sup>1</sup>	1,585	-
	Buy MXN 312,000,000 / Sell USD 15,456,946 <sup>5</sup>	1,553	-
	Buy USD 347,331 / Sell EUR 330,711 <sup>1</sup>	1,543	-
	Buy USD 514,288 / Sell EUR 490,451 <sup>1</sup>	1,478	-
	Buy USD 48,698 / Sell GBP 38,975 <sup>1</sup>	1,363	-
	Buy USD 651,393 / Sell EUR 621,703 <sup>1</sup>	1,347	-
	Buy USD 1,139,299 / Sell GBP 937,047 <sup>1</sup>	1,263	-
	Buy GBP 84,150 / Sell USD 101,046 <sup>1</sup>	1,153	-
	Buy USD 31,458 / Sell GBP 25,006 <sup>1</sup>	1,089	-
	Buy GBP 411,667 / Sell USD 499,023 <sup>1</sup>	944	-
	Buy USD 169,242 / Sell EUR 161,011 <sup>1</sup>	891	-
	Buy GBP 4,486,907 / Sell USD 5,451,197 <sup>1</sup>	772	-
	Buy USD 982,053 / Sell HKD 7,700,000 <sup>6</sup>	747	-
	Buy USD 146,392 / Sell GBP 119,982 <sup>1</sup>	675	-
	Buy USD 138,847 / Sell EUR 132,203 <sup>1</sup>	617	-
	Buy USD 207,146 / Sell EUR 197,545 <sup>1</sup>	595	-
	Buy USD 260,421 / Sell EUR 248,551 <sup>1</sup>	539	-
	Buy USD 11,084 / Sell GBP 8,793 <sup>1</sup>	404	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy USD 49,156 / Sell EUR 46,665 <sup>1</sup>	364	-
	Buy USD 45,284 / Sell GBP 37,075 <sup>1</sup>	257	-
	Buy USD 893,139 / Sell HKD 7,000,000 <sup>3</sup>	209	-
	Buy GBP 97,628 / Sell USD 118,459 <sup>1</sup>	109	-
	Buy GBP 13,172 / Sell USD 15,898 <sup>1</sup>	99	-
	Buy USD 58,484 / Sell GBP 48,113 <sup>1</sup>	52	-
	Buy USD 37,758 / Sell GBP 31,055 <sup>1</sup>	42	-
	Buy USD 1,097 / Sell GBP 0,875 <sup>1</sup>	35	-
	Buy GBP 1,355 / Sell USD 1,627 <sup>1</sup>	19	-
	Buy USD 350 / Sell GBP 278 <sup>1</sup>	12	-
	Buy USD 209,126 / Sell EUR 200,000 <sup>2</sup>	8	-
	Buy GBP 7,057 / Sell USD 8,563 <sup>1</sup>	8	-
	Buy USD 345 / Sell GBP 281 <sup>1</sup>	5	-
	Buy USD 392 / Sell GBP 319 <sup>1</sup>	4	-
	Buy GBP 1,784 / Sell USD 2,163 <sup>1</sup>	4	-
	Buy GBP 144 / Sell USD 173 <sup>1</sup>	2	-
	Buy GBP 1,685 / Sell USD 2,044 <sup>1</sup>	1	-
	Buy USD 136 / Sell GBP 111 <sup>1</sup>	1	-
	Buy USD 269 / Sell GBP 221 <sup>1</sup>	1	-
	Buy USD 108 / Sell GBP 88 <sup>1</sup>	1	-
	Buy GBP 02 / Sell USD 03 <sup>1</sup>	-	-
	Buy USD 53 / Sell GBP 44 <sup>1</sup>	-	-
	Buy USD 52 / Sell GBP 43 <sup>1</sup>	-	-
	Buy USD 15 / Sell GBP 12 <sup>1</sup>	-	-
	Buy GBP 06 / Sell USD 07 <sup>1</sup>	-	-
	Buy USD 00 / Sell GBP 00 <sup>1</sup>	-	-
		127,234,479	2.03
	Total financial assets designated at fair value through profit or loss	6,494,964,501	103.87
<b>Forward contracts (31 December 2021: (0.67%))</b>			
	Buy EUR 1,886,829,945 / Sell USD 2,027,974,259 <sup>1</sup>	(55,127,423)	(0.88)
	Buy GBP 387,944,030 / Sell USD 489,363,462 <sup>1</sup>	(18,208,437)	(0.29)
	Buy GBP 134,324,633 / Sell USD 169,440,853 <sup>1</sup>	(6,304,625)	(0.10)
	Buy USD 1,959,188,384 / Sell EUR 1,876,101,478 <sup>1</sup>	(2,440,895)	(0.04)
	Buy USD 449,752,724 / Sell EUR 431,000,000 <sup>7</sup>	(1,731,007)	(0.04)
	Buy USD 449,752,810 / Sell EUR 431,000,000 <sup>2</sup>	(1,730,921)	(0.04)
	Buy USD 451,857,583 / Sell EUR 433,000,000 <sup>1</sup>	(1,721,200)	(0.04)
	Buy EUR 56,627,589 / Sell USD 60,863,616 <sup>1</sup>	(1,654,486)	(0.04)
	Buy EUR 27,909,601 / Sell USD 29,953,031 <sup>1</sup>	(771,085)	(0.01)
	Buy USD 249,951,664 / Sell JPY 34,000,000,000 <sup>3</sup>	(763,433)	(0.01)

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy USD 260,538,444 / Sell JPY 35,435,000,000 <sup>1</sup>	(758,305)	(0.01)
	Buy USD 249,958,555 / Sell JPY 34,000,000,000 <sup>6</sup>	(756,542)	(0.01)
	Buy EUR 23,129,004 / Sell USD 24,859,169 <sup>1</sup>	(675,759)	(0.01)
	Buy USD 268,053,977 / Sell GBP 220,950,000 <sup>7</sup>	(418,849)	(0.02)
	Buy EUR 9,500,000 / Sell USD 10,202,079 <sup>1</sup>	(268,992)	-
	Buy GBP 5,600,000 / Sell USD 7,057,803 <sup>8</sup>	(256,646)	-
	Buy GBP 4,407,078 / Sell USD 5,559,212 <sup>1</sup>	(206,849)	-
	Buy AUD 124,900,000 / Sell USD 86,069,339 <sup>1</sup>	(180,556)	-
	Buy EUR 19,087,459 / Sell USD 20,137,689 <sup>1</sup>	(180,070)	-
	Buy EUR 9,300,987 / Sell USD 9,863,278 <sup>1</sup>	(138,277)	-
	Buy COP 4,800,000,000 / Sell USD 1,264,349 <sup>1</sup>	(111,023)	-
	Buy GBP 2,500,000 / Sell USD 3,147,203 <sup>1</sup>	(110,972)	-
	Buy GBP 2,110,473 / Sell USD 2,660,124 <sup>1</sup>	(96,971)	-
	Buy EUR 3,242,304 / Sell USD 3,484,617 <sup>1</sup>	(94,503)	-
	Buy USD 25,309,447 / Sell SEK 260,000,000 <sup>1</sup>	(89,191)	-
	Buy EUR 9,686,355 / Sell USD 10,213,912 <sup>1</sup>	(85,976)	-
	Buy USD 464,532,986 / Sell GBP 382,553,337 <sup>1</sup>	(75,083)	-
	Buy USD 59,736,769 / Sell EUR 57,203,402 <sup>1</sup>	(74,424)	-
	Buy EUR 9,450,305 / Sell USD 9,953,714 <sup>1</sup>	(72,587)	-
	Buy IDR 37,000,000,000 / Sell USD 2,543,083 <sup>1</sup>	(60,224)	-
	Buy GBP 3,990,504 / Sell USD 4,898,703 <sup>1</sup>	(52,267)	-
	Buy USD 29,511,560 / Sell CHF 28,250,000 <sup>1</sup>	(51,667)	-
	Buy ILS 30,500,000 / Sell USD 8,757,616 <sup>1</sup>	(47,765)	-
	Buy USD 12,429,992 / Sell DKK 88,580,000 <sup>1</sup>	(47,706)	-
	Buy GBP 1,105,034 / Sell USD 1,387,735 <sup>1</sup>	(45,680)	-
	Buy EUR 4,761,801 / Sell USD 5,024,266 <sup>1</sup>	(45,385)	-
	Buy THB 620,854,000 / Sell USD 17,602,892 <sup>3</sup>	(40,798)	-
	Buy MYR 87,127,000 / Sell USD 19,807,956 <sup>5</sup>	(38,903)	-
	Buy EUR 1,589,777 / Sell USD 1,698,902 <sup>1</sup>	(36,651)	-
	Buy GBP 1,976,666 / Sell USD 2,435,357 <sup>1</sup>	(34,712)	-
	Buy ILS 2,100,000 / Sell USD 631,745 <sup>1</sup>	(32,051)	-
	Buy JPY 83,000,000 / Sell USD 642,376 <sup>4</sup>	(31,357)	-
	Buy KRW 88,655,400,000 / Sell USD 68,314,435 <sup>4</sup>	(30,475)	-
	Buy GBP 651,635 / Sell USD 821,346 <sup>1</sup>	(29,941)	-
	Buy USD 23,379,757 / Sell EUR 22,388,248 <sup>1</sup>	(29,128)	-
	Buy USD 158,949,839 / Sell GBP 130,898,759 <sup>1</sup>	(25,691)	-
	Buy USD 6,780,165 / Sell NOK 67,200,000 <sup>3</sup>	(25,423)	-
	Buy GBP 1,725,000 / Sell USD 2,120,216 <sup>1</sup>	(25,217)	-
	Buy CAD 1,600,000 / Sell USD 1,265,272 <sup>7</sup>	(24,916)	-
	Buy NZD 16,000,000 / Sell USD 9,972,128 <sup>1</sup>	(24,285)	-
	Buy GBP 504,914 / Sell USD 633,890 <sup>1</sup>	(20,676)	-

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

### Schedule of Investments (continued)

as at 30 June 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 1,086,655 / Sell USD 1,337,959 <sup>1</sup>	(18,225)	-
	Buy GBP 1,381,320 / Sell USD 1,695,695 <sup>1</sup>	(18,092)	-
	Buy USD 5,958,930 / Sell CZK 142,000,000 <sup>7</sup>	(16,499)	-
	Buy EUR 786,781 / Sell USD 838,981 <sup>1</sup>	(16,332)	-
	Buy GBP 402,622 / Sell USD 505,011 <sup>1</sup>	(16,029)	-
	Buy EUR 750,000 / Sell USD 799,760 <sup>1</sup>	(15,568)	-
	Buy USD 2,713,643 / Sell GBP 2,246,814 <sup>1</sup>	(15,095)	-
	Buy PEN 2,400,000 / Sell USD 644,780 <sup>7</sup>	(13,465)	-
	Buy USD 3,763,013 / Sell HUF 1,440,000,000 <sup>3</sup>	(12,855)	-
	Buy CNY 58,400,000 / Sell USD 8,735,349 <sup>2</sup>	(12,556)	-
	Buy GBP 690,991 / Sell USD 851,338 <sup>1</sup>	(12,134)	-
	Buy EUR 1,200,000 / Sell USD 1,266,143 <sup>1</sup>	(11,437)	-
	Buy GBP 754,007 / Sell USD 926,462 <sup>1</sup>	(10,727)	-
	Buy USD 3,145,961 / Sell RON 15,000,000 <sup>1</sup>	(10,075)	-
	Buy GBP 224,421 / Sell USD 282,422 <sup>1</sup>	(9,864)	-
	Buy SGD 16,700,000 / Sell USD 12,008,687 <sup>7</sup>	(8,954)	-
	Buy USD 29,503,485 / Sell CHF 28,250,000 <sup>1</sup>	(8,694)	-
	Buy GBP 209,415 / Sell USD 262,671 <sup>1</sup>	(8,337)	-
	Buy USD 4,473,323 / Sell CNY 30,000,000 <sup>7</sup>	(7,564)	-
	Buy EUR 250,316 / Sell USD 267,498 <sup>1</sup>	(5,771)	-
	Buy USD 8,853,424 / Sell PLN 40,000,000 <sup>1</sup>	(5,437)	-
	Buy EUR 570,164 / Sell USD 601,536 <sup>1</sup>	(5,379)	-
	Buy USD 948,760 / Sell GBP 785,544 <sup>1</sup>	(5,278)	-
	Buy USD 2,609,729 / Sell GBP 2,152,886 <sup>1</sup>	(4,935)	-
	Buy EUR 147,960 / Sell USD 158,859 <sup>1</sup>	(4,154)	-
	Buy GBP 286,125 / Sell USD 351,285 <sup>1</sup>	(3,788)	-
	Buy EUR 1,069,979 / Sell USD 1,121,481 <sup>1</sup>	(2,723)	-
	Buy GBP 709,281 / Sell USD 864,098 <sup>1</sup>	(2,681)	-
	Buy EUR 2,204,557 / Sell USD 2,307,536 <sup>1</sup>	(2,478)	-
	Buy USD 15,378,146 / Sell MXN 312,000,000 <sup>5</sup>	(2,231)	-
	Buy EUR 283,506 / Sell USD 298,608 <sup>1</sup>	(2,178)	-
	Buy EUR 227,818 / Sell USD 240,353 <sup>1</sup>	(2,149)	-
	Buy GBP 340,575 / Sell USD 415,540 <sup>1</sup>	(1,915)	-
	Buy EUR 68,377 / Sell USD 73,383 <sup>1</sup>	(1,889)	-
	Buy GBP 117,584 / Sell USD 144,667 <sup>1</sup>	(1,862)	-
	Buy GBP 119,905 / Sell USD 147,377 <sup>1</sup>	(1,753)	-
	Buy GBP 134,625 / Sell USD 165,250 <sup>1</sup>	(1,749)	-
	Buy USD 277,824 / Sell GBP 230,187 <sup>1</sup>	(1,736)	-
	Buy USD 453,588 / Sell EUR 435,138 <sup>1</sup>	(1,387)	-
	Buy GBP 36,764 / Sell USD 45,948 <sup>1</sup>	(1,298)	-
	Buy GBP 48,315 / Sell USD 59,643 <sup>1</sup>	(965)	-
	Buy EUR 31,949 / Sell USD 34,300 <sup>1</sup>	(895)	-

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

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
Buy USD 5,421,008 / Sell GBP 4,464,322 <sup>1</sup>		(876)	-
Buy EUR 113,298 / Sell USD 119,333 <sup>1</sup>		(870)	-
Buy EUR 54,898 / Sell USD 58,211 <sup>1</sup>		(810)	-
Buy GBP 38,471 / Sell USD 47,491 <sup>1</sup>		(768)	-
Buy GBP 47,892 / Sell USD 58,923 <sup>1</sup>		(758)	-
Buy GBP 196,495 / Sell USD 239,384 <sup>1</sup>		(743)	-
Buy GBP 45,865 / Sell USD 56,303 <sup>1</sup>		(601)	-
Buy GBP 10,727 / Sell USD 13,521 <sup>1</sup>		(493)	-
Buy GBP 13,943 / Sell USD 17,427 <sup>1</sup>		(492)	-
Buy GBP 22,566 / Sell USD 27,803 <sup>1</sup>		(396)	-
Buy USD 284,717 / Sell GBP 234,648 <sup>1</sup>		(262)	-
Buy GBP 11,799 / Sell USD 14,565 <sup>1</sup>		(236)	-
Buy GBP 13,409 / Sell USD 16,511 <sup>1</sup>		(225)	-
Buy HKD 7,000,000 / Sell USD 892,308 <sup>3</sup>		(212)	-
Buy GBP 15,091 / Sell USD 18,528 <sup>1</sup>		(200)	-
Buy USD 30,967 / Sell GBP 25,639 <sup>1</sup>		(172)	-
Buy GBP 3,621 / Sell USD 4,547 <sup>1</sup>		(150)	-
Buy GBP 24,511 / Sell USD 29,906 <sup>1</sup>		(138)	-
Buy GBP 2,847 / Sell USD 3,574 <sup>1</sup>		(117)	-
Buy GBP 2,298 / Sell USD 2,883 <sup>1</sup>		(92)	-
Buy GBP 5,622 / Sell USD 6,907 <sup>1</sup>		(80)	-
Buy GBP 17,225 / Sell USD 20,984 <sup>1</sup>		(65)	-
Buy GBP 789 / Sell USD 994 <sup>1</sup>		(36)	-
Buy GBP 2,280 / Sell USD 2,802 <sup>1</sup>		(33)	-
Buy GBP 706 / Sell USD 886 <sup>1</sup>		(29)	-
Buy USD 13,340 / Sell GBP 11,000 <sup>1</sup>		(26)	-
Buy GBP 1,396 / Sell USD 1,714 <sup>1</sup>		(18)	-
Buy GBP 851 / Sell USD 1,051 <sup>1</sup>		(17)	-
Buy USD 2,304 / Sell GBP 1,909 <sup>1</sup>		(14)	-
Buy GBP 320 / Sell USD 400 <sup>1</sup>		(12)	-
Buy GBP 866 / Sell USD 1,064 <sup>1</sup>		(12)	-
Buy GBP 278 / Sell USD 349 <sup>1</sup>		(11)	-
Buy EUR 809 / Sell USD 853 <sup>1</sup>		(7)	-
Buy GBP 138 / Sell USD 173 <sup>1</sup>		(6)	-
Buy GBP 357 / Sell USD 440 <sup>1</sup>		(6)	-
Buy GBP 198 / Sell USD 244 <sup>1</sup>		(3)	-
Buy GBP 116 / Sell USD 143 <sup>1</sup>		(2)	-
Buy GBP 12 / Sell USD 15 <sup>1</sup>		(1)	-
Buy GBP 23 / Sell USD 29 <sup>1</sup>		(1)	-
Buy GBP 120 / Sell USD 146 <sup>1</sup>		(1)	-
Buy USD 420 / Sell GBP 347 <sup>1</sup>		(1)	-
		(96,222,130)	(1.54)

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

### Schedule of Investments (continued)

as at 30 June 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	(96,222,130)	(1.54)
	Total financial assets and liabilities designated at fair value through profit or loss	6,398,742,371	102.33
	Cash and/or other net liabilities	(145,699,213)	(2.33)
	Total net assets attributable to redeemable participating shareholders	6,253,043,158	100.00

<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc.

<sup>2</sup>The counterparty for the forward contracts is Royal Bank of Scotland.

<sup>3</sup>The counterparty for the forward contracts is UBS.

<sup>4</sup>The counterparty for the forward contracts is Citibank.

<sup>5</sup>The counterparty for the forward contracts is Goldman Sachs.

<sup>6</sup>The counterparty for the forward contracts is JP Morgan Securities.

<sup>7</sup>The counterparty for the forward contracts is Credit Agricole.

<sup>8</sup>The counterparty for the forward contracts is Credit Suisse.

<sup>9</sup>The counterparty for the future contracts is HSBC Bank plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	6,194,318,994	94.33
**Financial derivative instruments traded over-the-counter	127,234,479	1.94
***Financial derivative instruments dealt in on a regulated market	7,602	0.00
Investment fund	173,403,426	2.64
Other current assets	71,408,269	1.09
<b>Total Assets</b>	<b>6,566,372,770</b>	<b>100.00</b>

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b><i>Australia (31 December 2021: 1.86%)</i></b>			
415	ASX	23,318	0.05
2,091	Australia and New Zealand Banking	31,676	0.07
4,624	BHP Billiton	131,162	0.30
2,522	Brambles	18,574	0.04
67	Cochlear	9,155	0.02
76	Coles Group	931	-
1,372	Commonwealth Bank of Australia	85,270	0.19
1,170	Computershare	19,824	0.05
469	CSL	86,773	0.20
2,460	Dexus	15,022	0.03
184	Domino's Pizza Enterprises	8,604	0.02
509	Endeavour Group	2,650	0.01
1,519	Fortescue Metals Group	18,311	0.04
2,465	Goodman	30,240	0.07
3,462	Insurance Australia Group	10,380	0.02
309	Macquarie Group	34,956	0.08
3,813	National Australia Bank	71,817	0.16
1,334	Newcrest Mining	19,163	0.04
153	Northern Star Resources	720	-
1,847	QBE Insurance	15,432	0.04
1,437	Reece Australia	13,617	0.03
435	Rio Tinto	30,720	0.07
1,105	Santos	5,638	0.01
4,941	Scentre Group	8,799	0.02
5,190	South32	14,061	0.03
5,997	Stockland Trust	14,887	0.03
2,723	Suncorp	20,560	0.05
7,183	Telstra Corporation	19,017	0.04
4,095	Transurban Group	40,493	0.09
1,354	Wesfarmers	39,021	0.09
2,300	Westpac Banking Corporation	30,841	0.07
1,516	Woodside Energy Group	33,192	0.08
1,383	Woolworths	33,856	0.08
		938,680	2.12
<b><i>Austria (31 December 2021: 0.09%)</i></b>			
550	Erste Bank	13,915	0.03
316	OMV	14,787	0.03
		28,702	0.06



# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Belgium (31 December 2021: 0.18%)</i></b>			
675	Anheuser Busch InBev	36,244	0.08
43	Elia Group	5,229	0.01
413	KBC Group	23,117	0.05
701	Proximus	10,308	0.03
277	Umicore	9,649	0.02
		84,547	0.19
<b><i>Canada (31 December 2021: 3.16%)</i></b>			
358	Agnico Eagle Mines	16,352	0.04
931	Algonquin Power & Utilities	12,485	0.03
1,036	Alimentation Couche Tard	40,325	0.09
1,109	Arc Resources	13,953	0.03
732	Bank of Montreal	70,241	0.16
1,129	Bank of Nova Scotia	66,675	0.15
1,981	Barrick Gold	34,953	0.08
617	Bausch Health	5,147	0.01
327	BCE	16,039	0.04
1,237	Brookfield Asset Management	54,910	0.12
215	Brookfield Renewable Corporation	7,642	0.02
478	CAE	11,754	0.03
814	Canadian Imperial Bank	39,446	0.09
547	Canadian National Railway	61,398	0.14
966	Canadian Natural Resources	51,799	0.12
664	Canadian Pacific Railway	46,281	0.10
600	Cenovus Energy	11,391	0.03
363	CGI	28,855	0.07
19	Constellation Software	28,146	0.06
1,650	Enbridge	69,533	0.16
31	Fairfax Financial Holdings	16,392	0.04
646	First Quantum Minerals	12,229	0.03
103	FirstService	12,467	0.03
534	Fortis	25,190	0.06
219	Franco Nevada	28,746	0.06
384	Gildan Activewear	11,029	0.02
200	Intact Financial	28,150	0.06
304	Loblaw	27,359	0.06
459	Magna International	25,150	0.06
1,743	Manulife Financial	30,159	0.07
572	National Bank of Canada	37,456	0.08
657	Northland Power	19,517	0.04

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
572	Nutrien	45,456	0.10
539	Open Text Corporation	20,345	0.05
871	Pembina Pipeline	30,723	0.07
221	Restaurant Brands International	11,062	0.02
200	Riocan Real Estate Investment Trust	3,104	0.01
506	Rogers Communications	24,195	0.05
1,298	Royal Bank of Canada	125,418	0.28
1,081	Shopify	33,705	0.08
607	Sun Life Financial Services	27,754	0.06
1,621	Suncor Energy	56,750	0.13
785	TC Energy	40,578	0.09
753	Teck Resources	22,976	0.05
10	Thomson Reuters Corporation	1,040	-
172	Toromont Industries	13,878	0.03
1,917	Toronto Dominion Bank	125,442	0.28
413	Tourmaline Oil Corporation	21,429	0.05
252	Waste Connections	31,238	0.07
492	Wheaton Precious Metals	17,690	0.03
60	WSP Global	6,770	0.02
		1,620,722	3.65
<b>Denmark (31 December 2021: 0.72%)</b>			
9	A P Moller - Maersk	20,946	0.05
155	Carlsberg	19,698	0.04
134	Coloplast	15,228	0.03
870	Danske Bank	12,267	0.03
273	DSV	38,041	0.09
39	Genmab	12,594	0.03
1,527	Novo Nordisk	168,986	0.38
222	Orsted	23,154	0.05
4	Rockwool International	898	-
997	Vestas Wind System	21,010	0.05
		332,822	0.75
<b>Finland (31 December 2021: 0.36%)</b>			
605	Fortum Corporation	9,054	0.02
448	Kesko	10,543	0.02
533	Kone	25,276	0.06
344	Neste Oyj	15,191	0.03
4,484	Nokia	20,811	0.05
2,655	Nordea Bank	23,318	0.05
365	Sampo	15,844	0.04

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Finland (continued)</i></b>			
864	UPM-Kymmene	26,204	0.06
		146,241	0.33
<b><i>France (31 December 2021: 2.90%)</i></b>			
524	Accor	14,150	0.03
514	Air Liquide	68,847	0.16
641	Alstom	14,468	0.03
1,564	AXA	35,416	0.07
955	BNP Paribas	45,293	0.10
216	CapGemini	36,910	0.08
561	Danone	31,237	0.07
606	Dassault Systemes	22,247	0.05
298	Edenred	14,010	0.03
1,460	Engie	16,738	0.04
216	Essilor International	32,268	0.07
31	Hermes International	34,580	0.08
75	Kering	38,428	0.09
296	Legrand Promesses	21,804	0.05
201	L'Oreal	69,198	0.16
258	LVMH	156,900	0.35
803	Michelin	21,806	0.05
2,289	Orange	26,850	0.06
236	Pernod Ricard	43,251	0.10
357	Publicis	17,415	0.04
347	Safran	34,177	0.08
485	Saint Gobain	20,761	0.05
1,161	Sanofi	116,934	0.26
514	Schneider Electric	60,668	0.14
617	Societe Generale	13,474	0.03
58	SR Teleperformance	17,785	0.04
168	Thales (Thomson-Csf)	20,558	0.05
2,580	Total Energies	135,861	0.31
284	Unibail Rodamco	14,445	0.03
893	Veolia Environnement	21,743	0.05
361	Vinci	32,065	0.07
936	Vivendi	9,488	0.02
		1,259,775	2.84
<b><i>Germany (31 December 2021: 2.31%)</i></b>			
193	Adidas	34,051	0.08
423	Allianz	80,538	0.18
798	BASF	34,643	0.08
845	Bayer	50,107	0.11

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
67	Beiersdorf	6,828	0.02
393	BMW	30,182	0.07
311	Brenntag	20,191	0.05
211	Continental	14,669	0.03
219	Covestro	7,551	0.02
911	Daimler	52,592	0.12
483	Daimler Truck Holding	12,578	0.03
1,976	Deutsche Bank	17,183	0.04
142	Deutsche Boerse	23,693	0.05
824	Deutsche Post	30,788	0.06
2,174	Deutsche Telekom	43,061	0.10
2,056	E.ON	17,213	0.04
295	Fresenius	8,913	0.02
208	Fresenius Medical Care	10,357	0.02
259	GEA	8,906	0.02
316	Heidelberg Cement	15,144	0.03
346	HelloFresh	11,159	0.03
194	Henkel	11,922	0.03
1,231	Infineon Technologies	29,716	0.07
104	Merck	17,505	0.03
99	MTU Aero Engines	17,978	0.04
131	Muenchener Ruecker	30,705	0.07
106	Rheinmetall	24,413	0.06
487	RWE	17,860	0.04
964	SAP	87,609	0.20
43	Sartorius	14,988	0.03
568	Siemens	57,654	0.13
408	Siemens Energy	5,965	0.01
16	Siemens Healthineers	811	-
226	Symrise	24,537	0.06
275	Volkswagen	36,633	0.08
763	Vonovia	23,452	0.05
312	Zalando	8,141	0.02
		940,236	2.12
<b>Hong Kong (31 December 2021: 0.70%)</b>			
11,380	AIA Group	123,343	0.28
3,041	CK Asset Holdings	21,509	0.05
3,728	CK Hutchison Holdings	25,204	0.06
2,848	CLP Holdings	23,628	0.05
2,805	ESR	7,578	0.02
234	Futu Holdings	12,217	0.03

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Hong Kong (continued)</i></b>			
2,898	Galaxy Entertainment	17,284	0.04
1,195	HK Exchanges & Clearing	58,783	0.13
12,121	Hong Kong & China Gas	13,053	0.02
411	Jardine Matheson	21,602	0.04
3,231	New World Development	11,591	0.03
1,629	Sun Hung Kai Properties	19,244	0.04
1,780	Techtronic Industries	18,567	0.04
290	The Link Real Estate Investment Trust	2,365	0.01
4,374	Wharf Real Estate Investment Trust	20,847	0.05
		396,815	0.89
<b><i>Ireland (31 December 2021: 1.61%)</i></b>			
546	Accenture	151,597	0.34
247	Allegion	24,181	0.05
205	Aon	55,284	0.12
706	CRH	24,357	0.06
124	DCC	7,677	0.02
445	Eaton Corporation	56,066	0.13
113	Flutter Entertainment	11,398	0.03
282	Horizon Therapeutics	22,492	0.05
868	Johnson Controls International	41,560	0.09
174	Kerry	16,616	0.04
433	Linde	124,500	0.28
1,073	Medtronic	96,302	0.22
118	Pentair	5,401	0.01
256	Seagate Technology Holdings	18,289	0.04
551	Smurfit Kappa	18,479	0.04
28	Steris	5,772	0.01
189	Trane Technologies	24,545	0.06
130	Willis Towers Watson	25,661	0.06
		730,177	1.65
<b><i>Israel (31 December 2021: 0.16%)</i></b>			
155	Check Point Software Technology	18,876	0.04
136	CyberArk Software	17,403	0.04
2,386	Israel Discount Bank	12,372	0.03
113	Nice Systems	21,634	0.05
1,048	Teva Pharmaceutical	7,881	0.02
392	Tower Semiconductor	18,211	0.04
		96,377	0.22
<b><i>Italy (31 December 2021: 0.48%)</i></b>			
672	Atlantia	15,723	0.04
8,567	Enel	46,752	0.11
3,368	ENI	39,887	0.08

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<i><b>Italy (Continued)</b></i>			
1,497	FinecoBank	17,873	0.04
1,587	Generali	25,260	0.06
12,185	Intesa	22,675	0.05
198	Recordati	8,593	0.02
2,258	Unicredit	21,399	0.05
		198,162	0.45
<i><b>Japan (31 December 2021: 5.94%)</b></i>			
394	Advantest	21,055	0.05
704	Asahi Group Holdings	23,033	0.05
1,324	Asahi Kasei	10,097	0.02
2,525	Astellas Pharma	39,309	0.09
542	Azbil	14,223	0.03
413	Bridgestone	15,048	0.03
1,104	Canon	25,070	0.06
231	Central Japan Railway	26,619	0.06
990	Chugai Pharm	25,287	0.06
1,059	Dai-ichi Mutual Life Insurance	19,566	0.04
1,948	Daiichi Sankyo Company	49,283	0.11
302	Daikin Industries	48,349	0.11
567	Daiwa House Industry	13,197	0.03
8	Daiwa House Residential	18,108	0.04
459	Denso	24,352	0.05
533	East Japan Railway	27,220	0.06
363	Eisai	15,297	0.03
3,618	ENEOS Holdings	13,681	0.03
168	Fanuc	26,266	0.06
65	Fast Retailing	34,008	0.08
432	Fujifilm Holdings	23,143	0.05
188	Fujitsu	23,477	0.05
173	GMO Payment Gateway	12,161	0.03
852	Hitachi	40,375	0.09
1,341	Honda Motor	32,505	0.07
516	Hoya	44,002	0.10
359	Iida Group Holdings	5,520	0.01
1,346	Inpex Corporation	14,564	0.03
1,436	Itochu	38,761	0.09
493	Japan Exchange	7,105	0.02
303	Japan Post Holdings	2,162	-
1,232	Japan Tobacco	21,275	0.05
435	Kao	17,521	0.04
1,805	KDDI	56,985	0.13

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Japan (continued)</i></b>			
426	Keisei Electric Railway	11,728	0.03
155	Keyence	52,915	0.12
628	Kintetsu Corporation	19,530	0.04
873	Kirin Holdings	13,736	0.03
289	Kobe Bussan	7,073	0.02
1,226	Komatsu	27,144	0.06
1,337	Kubota	19,948	0.04
421	Kyocera	22,485	0.05
776	LIXIL Group	14,508	0.03
492	Makita	12,248	0.03
1,754	Marubeni	15,803	0.04
2,886	Mitsubishi Chemical Holdings	15,656	0.04
972	Mitsubishi Corporation	28,883	0.07
1,515	Mitsubishi Electric	16,181	0.04
1,955	Mitsubishi Estate	28,335	0.06
3,455	Mitsubishi HC Capital	15,920	0.04
9,757	Mitsubishi UFJ Financial	52,385	0.12
1,769	Mitsui & Company	38,992	0.09
1,132	Mitsui Fudosan	24,310	0.05
1,947	Mizuho Financial	22,113	0.05
638	Monotaro	9,468	0.02
746	MS & AD Insurance	22,832	0.05
734	Murata Manufacturing	39,959	0.09
572	Nidec	35,283	0.07
129	Nintendo	55,719	0.13
4	Nippon Building Fund Real Estate Investment Trust	19,904	0.04
900	Nippon Paint Holdings	6,698	0.02
1,552	Nippon Steel Corporation	21,694	0.05
1,065	Nippon Telegraph and Telephone	30,542	0.07
1,894	Nissan Motor	7,364	0.02
284	Nisshin Seifun	3,320	0.01
318	Nitto Denko	20,552	0.05
3,159	Nomura Holding	11,531	0.03
405	Nomura Real Estate Holdings	9,912	0.02
954	Odakyu Electric Railway	12,816	0.03
1,069	Olympus Optical	21,454	0.05
379	Omron	19,224	0.04
188	Oriental Land	26,182	0.06
1,484	Orix	24,862	0.06

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Japan (continued)</i></b>			
577	Otsuka	17,095	0.04
381	Otsuka Holdings	13,512	0.03
635	Pan Pacific International Holdings	10,119	0.02
2,117	Panasonic Corporation	17,087	0.04
50	Persol Holdings	908	-
1,482	Recruit Holdings	43,580	0.10
384	Secom	23,695	0.05
900	Sekisui House	15,744	0.04
886	Seven & i Holdings	34,350	0.08
135	Shimano	22,776	0.05
331	Shin-Etsu Chemical	37,277	0.08
597	Shiseido	23,932	0.05
78	SMC	34,718	0.08
4,137	Softbank	87,590	0.20
626	So-Net M3	17,961	0.04
1,211	Sony	98,900	0.22
685	Subaru Corporation	12,159	0.03
1,173	Sumitomo Corporation	16,034	0.04
1,600	Sumitomo Mitsui Financial	47,486	0.11
639	Suzuki Motor	20,056	0.05
1,692	Takeda Pharmaceutical Company	47,551	0.11
400	Tecmo Koei Holdings	12,896	0.02
605	Terumo	18,205	0.04
623	Tobu Railway	14,192	0.03
773	Tokio Marine Holdings	44,967	0.10
180	Tokyo Electron	58,695	0.13
449	Tokyu	5,281	0.01
601	Toshiba	24,397	0.06
10,008	Toyota Motor	154,701	0.35
646	Uni Charm	21,588	0.05
815	Yamaha Motor	14,914	0.03
3,121	Z Holdings Corporation	9,107	0.02
		<b>2,709,306</b>	<b>6.11</b>
<b><i>Jersey (31 December 2021: 0.48%)</i></b>			
2,845	Amcor	35,363	0.07
253	Aptiv	22,534	0.05
1,150	Experian Group	33,602	0.08
294	Ferguson Newco	32,806	0.07



# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Jersey (continued)</i></b>			
7,858	Glencore	42,477	0.10
2,129	WPP	21,321	0.05
		188,103	0.42
<b><i>Luxembourg (31 December 2021: 0.04%)</i></b>			
722	ArcelorMittal	16,236	0.04
		16,236	0.04
<b><i>Netherlands (31 December 2021: 1.93%)</i></b>			
21	Adyen	30,473	0.07
503	Airbus	48,616	0.11
271	Akzo Nobel	17,741	0.04
72	Argen	26,910	0.06
387	ASML Holding	184,431	0.42
1,878	CNH Industrial	21,636	0.05
184	Euronext	14,985	0.03
110	Ferrari New	20,148	0.05
208	Heineken	18,918	0.04
142	IMCD	19,440	0.04
4,029	ING Groep	39,724	0.09
247	Koninklijke	35,403	0.08
832	Koninklijke Ahold Delhaize	21,624	0.05
960	Koninklijke Philips	20,630	0.05
250	Lyondell Basell Industries	21,865	0.05
302	NN Group	13,684	0.03
260	NXP Semiconductors	38,488	0.09
25	OCI	822	-
809	Prosus	52,844	0.12
303	Qiagen	14,160	0.03
640	STMicroelectronics	20,073	0.05
1,894	Stellantis	23,349	0.05
936	Universal Music Group	18,723	0.04
242	Wolters Kluwer	23,418	0.05
		748,105	1.69
<b><i>New Zealand (31 December 2021: 0.06%)</i></b>			
565	Fisher & Paykel Healthcare	7,019	0.02
265	Mercury	931	-
		7,950	0.02
<b><i>Norway (31 December 2021: 0.14%)</i></b>			
1,055	Adevinta	7,598	0.02
168	DNB Bank	3,002	0.01
868	Equinor	30,095	0.06
2,131	Norsk Hydro	11,898	0.03

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Norway (continued)</b>			
2,023	Orkla	16,119	0.04
238	Salmar	16,682	0.04
1,592	Telenor	21,109	0.04
		106,503	0.24
<b>Portugal (31 December 2021: 0.04%)</b>			
915	Jeronimo Martins	19,840	0.04
		19,840	0.04
<b>Singapore (31 December 2021: 0.32%)</b>			
2,344	Capitaland Investment	6,434	0.01
4,318	Capitaland Mall Trust	6,733	0.02
2,207	DBS Group Holdings	47,068	0.11
688	Keppel Corporation	3,208	0.01
2,912	Oversea Chinese Banking Corporation	23,832	0.05
276	Sea	18,453	0.04
14,371	Singapore Telecommunications	26,125	0.06
1,607	United Overseas Bank	30,311	0.07
		162,164	0.37
<b>Spain (31 December 2021: 0.66%)</b>			
91	Acciona	16,696	0.04
92	Aena	11,662	0.03
319	Amadeus IT Group	17,729	0.04
14,436	Banco Santander	40,568	0.09
6,080	BBV Argentaria	27,526	0.06
5,136	CaixaBank	17,810	0.04
613	Cellnex Telecom	23,731	0.05
275	EDP Renovaveis	6,475	0.01
6,285	Iberdrola	65,023	0.15
1,406	Industria De Diseno Textil	31,735	0.07
2,355	Repsol	34,592	0.08
4,271	Telefonica	21,709	0.05
		315,256	0.71
<b>Sweden (31 December 2021: 1.00%)</b>			
970	Assa Abloy	20,569	0.05
3,718	Atlas Copco	34,675	0.08
1,592	Embracer Group	12,116	0.03
1,023	Epiroc	13,797	0.03
2,547	Ericsson	18,957	0.04
618	Essity Aktiebolag	16,108	0.04
200	Evolution Gaming Group	18,153	0.04

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Sweden (continued)</b>			
2,208	Fastighets Ab Balder	10,560	0.02
629	Getinge	14,511	0.03
629	Hennes & Mauritz	7,498	0.02
2,274	Hexagon	23,578	0.05
351	Holmen	14,211	0.03
1,880	Investor	30,855	0.07
1,262	Lifco	20,228	0.05
1,398	Sandvik	22,626	0.05
666	Sagax	12,264	0.03
1,173	Sinch Ab	3,811	0.01
204	Skandinaviska Enskilda Banken	1,999	-
750	SKF	11,015	0.03
1,231	Svenska Handelsbanken	10,502	0.02
1,102	Swedbank	13,905	0.03
2,260	Swedish Match	22,981	0.05
1,320	Volvo	20,401	0.05
		375,320	0.85
<b>Switzerland (31 December 2021: 3.10%)</b>			
1,479	ABB	39,333	0.09
304	Alcon	21,174	0.05
452	Chubb	88,854	0.20
419	Cie Financiere Richemont	44,489	0.10
1,954	Credit Suisse	11,063	0.03
199	Garmin	19,552	0.04
43	Geberit	20,607	0.05
8	Givaudan	28,052	0.06
548	LafargeHolcim	23,383	0.05
66	Lonza	35,091	0.08
2,636	Nestle	306,843	0.69
2,115	Novartis	178,616	0.40
28	Partners Group	25,159	0.06
631	Roche Holding	209,960	0.47
9	SGS	20,541	0.05
173	SIKA	39,756	0.09
89	Sonova Holding	28,261	0.06
190	Straumann Holding	22,753	0.05
27	Swiss Life Rentenanstalt	13,114	0.03
82	Swiss Prime Site	7,173	0.02
393	Swiss Reinsurance	30,369	0.07
28	Swisscom	15,425	0.03
205	T E Connectivity	23,196	0.05
90	Temenos	7,673	0.02

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Switzerland (continued)</b>			
58	The Swatch	13,722	0.03
3,871	UBS	62,229	0.14
65	VAT Group	15,453	0.03
42	Vifor Pharma	7,500	0.02
103	Zurich Insurance	44,671	0.10
		1,404,012	3.16
<b>United Kingdom (31 December 2021: 3.49%)</b>			
885	3i	11,914	0.03
1,051	Anglo American	37,488	0.08
561	Antofagasta	7,869	0.02
623	Ashtead Group	26,020	0.06
1,351	AstraZeneca	177,198	0.40
3,138	Aviva	15,293	0.04
3,995	BAE Systems	40,279	0.09
11,670	Barclays	21,700	0.05
18,020	BP	84,976	0.19
1,896	British American Tobacco	81,040	0.18
4,456	BT Group	10,082	0.02
691	Bunzl	22,817	0.05
797	Burberry	15,884	0.04
1,497	Compass	30,543	0.07
2,285	Diageo Finance	97,972	0.22
4,836	GlaxoSmithKline	103,695	0.23
17,623	HSBC Holdings	114,631	0.26
943	Imperial Brands	21,026	0.05
3,322	Informa	21,334	0.05
311	Intercontinental Hotels	16,430	0.04
184	Intertek	9,399	0.02
100	Johnson Matthey	2,338	0.01
3,128	Kingfisher	9,280	0.02
1,164	Land Securities	9,387	0.02
6,592	Legal & General	19,174	0.04
64,036	Lloyds Banking	32,904	0.07
284	London Stock Exchange	26,323	0.06
4,165	National Grid	53,212	0.12
9,968	Natwest Group	26,427	0.06
212	Ocado Group	2,011	-
501	Persimmon	11,335	0.03
3,122	Prudential	38,522	0.09
672	Reckitt Benckiser	50,354	0.11
2,202	Relx	59,528	0.13
1,120	Rio Tinto	66,873	0.15
1,114	Scottish & Southern Energy	21,863	0.05

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>United Kingdom (continued)</i></b>			
149	Segro REIT	1,768	-
206	Sensata Technologies	8,511	0.02
6,622	Shell	171,618	0.39
763	Smith & Nephew	10,633	0.02
734	Smiths	12,475	0.03
1,297	St James's Place	17,366	0.04
2,827	Standard Chartered	21,238	0.05
7,562	Taylor Wimpey	10,713	0.02
8,900	Tesco	27,616	0.06
2,189	Unilever	98,920	0.22
18,768	Vodafone	28,869	0.07
		1,806,848	4.07
<b><i>United States (31 December 2021: 63.53%)</i></b>			
447	3M	57,846	0.13
1,529	Abbott Labs	166,126	0.38
1,666	AbbVie	255,165	0.58
708	Activision	55,125	0.13
417	Adobe	152,647	0.35
1,245	Advanced Micro Devices	95,205	0.22
825	AES	17,333	0.03
559	Aflac	30,929	0.07
6	Affirm Holdings	108	-
284	Agilent Technologies	33,731	0.08
226	Air Products & Chemicals	54,348	0.12
248	Airbnb	22,092	0.05
176	Akamai Technologies	16,074	0.04
110	Albemarle Corporation	22,988	0.05
196	Alexandria Real Estate Equities	28,426	0.06
74	Align Technology	17,514	0.04
260	Allstate Corporation	32,950	0.08
358	Ally Financial	11,997	0.03
77	Alnylam Pharmaceuticals	11,230	0.03
524	Alphabet	1,144,069	2.58
1,665	Altria Group	69,547	0.16
8,253	Amazon	876,551	1.98
834	AMC Entertainment Holdings	11,301	0.03
216	Ameren	19,518	0.04
630	American Electric Power	60,442	0.14
671	American Express	93,014	0.21
155	American Homes	5,493	0.01
716	American International	36,609	0.08
470	American Tower	120,127	0.27

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
136	American Water Works	20,233	0.05
149	Ameriprise Financial	35,414	0.08
142	Amerisourcebergen	20,090	0.05
225	Ametek	24,725	0.06
529	Amgen	128,706	0.29
627	Amphenol Corporation	40,366	0.09
456	Analog Devices	66,617	0.15
1,667	Annaly Mortgage Management	9,852	0.02
111	ANSYS	26,561	0.06
224	Anthem	108,098	0.24
179	APA Corporation	6,247	0.02
14,671	Apple	2,005,820	4.52
716	Applied Materials	65,142	0.15
371	Aramark	11,364	0.03
37	Arch Capital Group	1,683	-
512	Archer Daniels Midland	39,731	0.09
739	Arconic	23,242	0.05
222	Arista Networks	20,810	0.05
6,250	AT & T	131,000	0.30
230	Atmos Energy	25,783	0.06
184	Autodesk	31,641	0.07
390	Automatic Data Processing	81,916	0.19
22	Autozone	47,281	0.11
166	Avalonbay Communities	32,246	0.07
836	Avantor	26,000	0.06
69	Avery Dennison Corporation	11,169	0.03
583	Baker Hughes	16,831	0.04
405	Ball Corporation	27,852	0.06
6,403	Bank of America	199,325	0.45
1,115	Bank of New York Mellon	46,507	0.11
424	Baxter International	27,234	0.06
233	Becton Dickinson	57,442	0.13
1,154	Berkshire Hathaway	315,065	0.71
157	Best Buy	10,235	0.02
157	Biogen Idec	32,019	0.07
174	Biomarin Pharmaceutical	14,419	0.03
149	Blackrock	90,747	0.21
497	BlackStone Group	45,341	0.10
591	Boeing	80,802	0.18
39	Booking Holdings	68,211	0.15
264	Booz Allen Hamilton	23,855	0.05
166	Boston Properties	14,771	0.03

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,287	Boston Scientific	47,967	0.11
1,916	Bristol Myers Squibb	147,532	0.33
341	Broadcom Corporation	165,661	0.37
38	Broadridge Financial Solutions	5,417	0.01
337	Brown & Brown	19,661	0.05
251	BrownForman	17,610	0.04
59	Bunge	5,351	0.01
245	Cadence Design System	36,757	0.08
437	Capital One Financial Corporation	45,531	0.10
282	Cardinal Health	14,740	0.03
9	Carmax	814	-
756	Carnival	6,539	0.01
945	Carrier Global	33,699	0.08
75	Carvana	1,694	-
11	Catalent	1,180	-
533	Caterpillar	95,279	0.21
138	CBOE Global Markets	15,620	0.04
490	CBRE Group	36,069	0.08
117	CDW Corporation	18,435	0.04
186	Celanese 'A'	21,875	0.05
477	Centene	40,359	0.09
548	Centerpoint Energy	16,210	0.04
362	Ceridian HCM Holding	17,043	0.04
39	CF Industries Holdings	3,343	0.01
152	CH Robinson Worldwide	15,408	0.03
1,237	Charles Schwab	78,154	0.18
121	Charter Communications	56,692	0.13
169	Cheniere Energy	22,482	0.05
1,686	Chevron	244,099	0.55
308	Chicago Mercantile Exchange	63,048	0.14
35	Chipotle Mexican Grill	45,754	0.10
355	Church & Dwight	32,894	0.07
345	Cigna Corporation	90,914	0.20
228	Cincinnati Finance	27,127	0.06
80	Cintas Corporation	29,882	0.07
3,705	Cisco Systems	157,981	0.36
1,941	Citigroup	89,267	0.20
415	Citizens Financial Group	14,811	0.03
167	Citrix Systems	16,227	0.04
455	Cleveland Cliffs	6,993	0.02

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
197	Clorox	27,773	0.06
285	CloudFlare	12,469	0.03
449	CMS Energy	30,307	0.07
3,727	Coca Cola	234,466	0.53
279	Cognex	11,863	0.03
485	Cognizant Technology Solutions	32,733	0.07
526	Colgate Palmolive	42,154	0.10
4,075	Comcast	159,903	0.36
441	Conagra	15,100	0.03
1,273	Conoco Phillips	114,328	0.26
374	Cons Edison	35,567	0.08
175	Constellation Brands	40,786	0.09
238	Constellation Energy Corporation	13,628	0.03
48	Cooper Companies	15,030	0.03
310	Copart	33,685	0.08
928	Corning	29,241	0.07
763	Corteva	41,309	0.09
374	Costar Group	22,593	0.05
373	Costco Wholesale	178,771	0.40
270	Coterra Energy	6,963	0.02
182	CrowdStrike Holdings	30,678	0.07
365	Crown Castle Real Estate Investment Trust	61,459	0.14
2,331	CSX	67,739	0.15
190	Cummins	36,771	0.08
1,211	CVS Health	112,211	0.25
551	Danaher	139,690	0.31
131	Darden Restaurants	14,819	0.03
220	Datadog	20,953	0.05
256	Deere	76,664	0.17
125	Dell Technologies	5,776	0.01
234	Dentsply Sirona	8,361	0.02
606	Devon Energy New	33,397	0.08
322	DexCom	23,999	0.05
18	Diamondback Energy	2,181	-
262	Digital Realty Trust	34,015	0.08
1,868	Discovery	25,069	0.06
379	Discover Financial Services	35,846	0.08
84	DocuSign	4,820	0.01
268	Dollar General	65,778	0.15
178	Dollar Tree Stores	27,741	0.06
824	Dominion Resources	65,763	0.15
143	DoorDash	9,175	0.02



# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
65	Dover	7,886	0.02
937	Dow	48,359	0.11
257	DR Horton	17,011	0.04
247	DTE Energy	31,307	0.07
750	Duke Energy	80,408	0.18
66	Duke Realty	3,627	0.01
505	Dupont De Nemours	28,068	0.06
208	Dynatrace	8,204	0.02
194	Eastman Chemicals	17,415	0.04
746	Ebay	31,086	0.07
184	Ecolab	28,292	0.06
321	Edison International	20,300	0.05
759	Edwards Lifesciences	72,173	0.16
246	Electronic Arts	29,926	0.07
730	Eli Lilly	236,688	0.53
430	Emerson Electric	34,202	0.08
112	Enphase Energy	21,867	0.05
238	Entegris	21,927	0.05
164	Entergy	18,473	0.04
576	EOG Resources	63,613	0.14
82	EPAM Systems	24,172	0.05
384	EQT	13,210	0.03
117	Equifax	21,385	0.05
83	Equinix	54,533	0.12
440	Equity Residential	31,777	0.07
242	Essential Utils	11,096	0.02
60	Essex Property Trust	15,691	0.04
239	Estee Lauder	60,866	0.14
166	Etsy	12,153	0.03
381	Eversource Energy	24,860	0.06
356	Eversource Energy	30,071	0.07
174	Exact Sciences Corporation	6,854	0.02
963	Exelon	43,643	0.10
117	Expedia	11,095	0.03
279	Expeditior International	27,191	0.06
188	Extra Space Storage	31,983	0.07
3,990	Exxon Mobil Corporation	341,704	0.77
674	Fastenal	33,646	0.08
245	FedEx	55,544	0.13
642	Fidelity National Information	58,852	0.13
607	Fifth Third Bancorp	20,395	0.05
125	First Republic Bank	18,025	0.04

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
433	Firstenergy	16,622	0.04
532	Fiserv	47,332	0.11
76	FleetCor Technologies	15,968	0.04
3,572	Ford Motor	39,756	0.09
740	Fortinet	41,869	0.09
241	Fortive Corporation	13,106	0.03
675	Fox Corporation	21,708	0.05
1,592	Freeport-Mcmoran Copper & Gold	46,582	0.11
217	Gallagher (Arthur J)	35,380	0.08
85	Gartner	20,556	0.05
62	Generac Holdings	13,056	0.03
244	General Dynamics	53,985	0.12
1,006	General Electric	64,052	0.14
471	General Mills	35,537	0.08
1,079	General Motors	34,269	0.08
183	Genuine Parts	24,339	0.05
1,310	Gilead Sciences	80,971	0.18
262	Global Payments	28,988	0.07
179	Globe Life	17,447	0.04
246	GoDaddy	17,112	0.04
328	Goldman Sachs	97,423	0.22
55	Grainger W W	24,994	0.06
670	Halliburton	21,011	0.05
361	Hartford Financial Services	23,620	0.05
112	Hasbro	9,171	0.02
217	HCA	36,469	0.08
790	Healthpeak Properties	20,469	0.05
187	Heico	19,706	0.04
194	Hershey	41,741	0.09
248	Hess	26,273	0.06
1,965	Hewlett Packard Enterprise	26,056	0.06
228	Hilton Worldwide Holdings	25,408	0.06
300	Hologic	20,790	0.05
910	Home Depot	249,586	0.56
613	Honeywell International	106,546	0.24
447	Host Marriott	7,009	0.02
1,311	HP	42,975	0.10
65	HubSpot	19,542	0.04
110	Humana	51,488	0.12
1,283	Huntington Bancshares	15,435	0.03
102	Huntington Ingalls Industries	22,218	0.05

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>United States (continued)</i></b>			
74	Inter Active Corporation	5,622	0.01
98	IDEXX Laboratories	34,372	0.08
302	Illinois Tool Works	55,040	0.12
120	Illumina	22,123	0.05
174	Incyte Genomics	13,219	0.03
64	Ingersoll Rand	2,693	0.01
73	Insulet Corporation	15,910	0.04
3,718	Intel	139,090	0.31
474	Intercontinental Exchange	44,575	0.10
821	International Business Machines	115,917	0.26
195	International Flavours & Fragrances	23,228	0.05
552	International Paper	23,090	0.05
272	Intuit	104,840	0.24
322	Intuitive Surgical	64,629	0.15
734	Invitation Homes Real Estate Investment Trust	26,116	0.06
201	IQVIA Holdings	43,615	0.10
99	Jack Henry and Associates	17,822	0.04
49	Jacobs Engineering Group	6,229	0.01
195	JM Smucker	24,962	0.06
2,348	Johnson & Johnson	416,793	0.94
2,639	JPMorgan Chase	297,178	0.67
428	Kellogg	30,534	0.07
1,033	Keurig Dr Pepper	36,558	0.08
1,467	Keycorp	25,276	0.06
217	Keysight Technologies	29,913	0.07
262	Kimberly-Clark	35,409	0.08
2,159	Kinder Morgan	36,185	0.08
504	KKR	23,330	0.05
133	KLA Tencor	42,438	0.10
552	Kraft Heinz	21,053	0.05
772	Kroger	36,539	0.08
111	Laboratory Corporation of Amer Holdings	26,014	0.06
117	Lam Research	49,860	0.11
329	Las Vegas Sands	11,051	0.02
207	Lennar	14,608	0.03
41	Lennox International	8,470	0.02
239	Liberty Broadband	27,638	0.06
390	Lincoln National	18,240	0.04
421	LKQ	20,667	0.05
681	Lowe's Companies	118,950	0.27
149	Lululemon Athletica	40,619	0.09

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>United States (continued)</i></b>			
804	Lumen Technologies	8,772	0.02
458	Lyft	6,082	0.01
134	M&T Bank	21,358	0.05
133	Marathon Oil	2,990	0.01
641	Marathon Petroleum	52,697	0.12
22	Markel	28,452	0.06
39	MarketAxess Holdings	9,984	0.02
328	Marriott International	44,611	0.10
467	Marsh & McLennan	72,502	0.16
96	Martin Marietta Materials	28,727	0.06
853	Marvell Technology	37,131	0.08
458	Masco	23,175	0.05
761	Mastercard	240,080	0.54
232	Match Group	16,168	0.04
370	McCormick	30,803	0.07
718	McDonalds	177,261	0.40
157	Mckesson HBOC	51,215	0.12
45	Mercadolibre	28,659	0.06
2,034	Merck	185,440	0.42
2,129	Meta Platforms	343,301	0.77
748	MetLife	46,967	0.11
19	Mettler Toledo International	21,827	0.05
674	MGM Resorts	19,512	0.04
687	Microchip Technology	39,901	0.09
1,109	Micron Technology	61,306	0.14
6,352	Microsoft	1,631,384	3.68
24	Mid America Apartment	4,192	0.01
314	Moderna	44,855	0.10
5	Molina Healthcare	1,398	-
349	Molson Coors Brewing	19,024	0.04
1,490	Mondelez International	92,514	0.21
59	MongoDB	15,311	0.03
6	Monolithic Power Systems	2,304	0.01
430	Monster Beverage	39,861	0.09
216	Moodys	58,746	0.13
1,254	Morgan Stanley	95,379	0.22
136	Motorola Solutions	28,506	0.06
77	MSCI	31,736	0.07
9	Nasdaq OMX Group	1,372	-
211	NetApp	13,766	0.03
434	NetFlix	75,894	0.17
729	Newmont Mining	43,499	0.10

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,548	NextEra Energy	119,908	0.27
1,089	Nike	111,296	0.25
802	Nisource	23,651	0.05
256	Norfolk Southern	58,186	0.13
179	Northern Trust	17,270	0.04
454	NortonLifeLock	9,970	0.02
304	Nucor	31,741	0.07
2,126	Nvidia	322,280	0.73
777	Occidental Petroleum	45,750	0.10
118	Okta	10,667	0.02
75	Old Dominion Freight	19,221	0.04
358	Omnicom	22,772	0.05
496	ON Semiconductor	24,954	0.06
433	Oneok	24,032	0.05
1,655	Oracle	115,635	0.26
63	O'Reilly Automotive	39,801	0.09
319	Otis Worldwide Corporation	22,544	0.05
1,911	P G & E	19,072	0.04
442	Paccar	36,394	0.08
1,662	Palantir Technologies	15,074	0.03
94	Palo Alto Networks	46,430	0.10
166	Parker Hannifin	40,844	0.09
216	Paychex	24,596	0.06
61	Paycom Software	17,087	0.04
975	PayPal Holdings	68,094	0.15
703	Peloton Interactive	6,454	0.01
1,154	Pepsico	192,325	0.43
48	Perkinelmer	6,827	0.02
4,929	Pfizer	258,427	0.58
1,326	Philip Morris International	130,929	0.30
420	Phillips 66	34,436	0.08
402	Pinterest	7,300	0.02
254	Pioneer Natural Resources	56,662	0.13
1,082	Plug Power	17,929	0.04
310	PNC Financial Services	48,909	0.11
15	Pool Com	5,268	0.01
315	PPG Industries	36,017	0.08
618	PPL	16,766	0.04
296	Principal Financial	19,770	0.04
2,090	Procter & Gamble	300,521	0.68
494	Progressive Corporation	57,437	0.13

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
657	Prologis	77,296	0.17
467	Prudential Financial	44,683	0.10
136	PTC	14,462	0.03
447	Public Service Enterprise	28,286	0.06
159	Public Storage	49,715	0.11
169	Qorvo	15,940	0.04
1,028	Qualcomm	131,317	0.30
68	Quanta Services	8,523	0.02
124	Quest Diagnostics	16,490	0.04
19	Raymond James Financial	1,699	-
1,385	Raytheon Technology	133,112	0.30
386	Realty Income	26,348	0.06
108	Regeneron Pharmaceuticals	63,842	0.14
977	Regions Financial	18,319	0.04
337	Republic Services	44,103	0.10
180	Resmed	37,733	0.09
101	RingCentral	5,278	0.01
266	Roblox Corporation	8,741	0.02
112	Rockwell Automation	22,323	0.05
102	Roku	8,378	0.02
105	Roper Technologies	41,438	0.09
222	Ross Stores	15,591	0.04
341	S and P Global	114,937	0.26
812	Salesforce.com	134,012	0.30
124	SBA Communications	39,686	0.09
1,044	Schlumberger	37,333	0.08
142	Seagen	25,125	0.06
302	Sempra Energy	45,382	0.10
187	Servicenow	88,922	0.20
191	Sherwin Williams	42,767	0.10
18	Signature Bank	3,226	0.01
360	Simon Property	34,171	0.08
2,117	Sirius XM Holdings	12,977	0.03
156	Skyworks Solutions	14,452	0.03
779	Snap	10,228	0.02
92	Snap-On	18,127	0.04
197	Snowflake	27,395	0.06
58	Solaredge Technologies	15,873	0.04
991	Southern	70,668	0.16
134	Splunk	11,854	0.03
260	Square	15,980	0.04
291	SS & C Technologies	16,898	0.04

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
140	Stanley Black & Decker	14,680	0.03
1,230	Starbucks	93,960	0.21
317	State Street Corporation	19,543	0.04
11	Steel Dynamics	728	-
276	Stryker	54,905	0.12
20	Sun Communities Real Estate Investment Trust	3,187	0.01
63	SVB Financial Group	24,884	0.06
309	SW Airlines	11,161	0.03
506	Synchrony Financial	13,976	0.03
144	Synopsys	43,733	0.10
462	Sysco	39,136	0.09
292	T Rowe Price Group	33,174	0.07
132	Take Two Interactive Software	16,174	0.04
249	Tango Holdings	12,072	0.03
507	Target Corporation	71,604	0.16
112	Teladoc	3,720	0.01
76	Teledyne Technologies	28,508	0.06
123	Teradyne	11,015	0.02
774	Tesla Motors	521,227	1.17
791	Texas Instruments	121,537	0.27
97	The Mosaic Company	4,581	0.01
375	Thermo Fisher Scientific	203,730	0.46
1,233	TJX Companies	68,863	0.16
600	T-Mobile	80,724	0.18
137	Tractor Supply	26,557	0.06
452	Trade Desk	18,934	0.04
59	TransDigm	31,664	0.07
11	TransUnion	880	-
294	Travelers	49,724	0.11
154	Trimble Navigation	8,967	0.02
1,408	Truist Financial Corporation	66,781	0.15
194	Twilio	16,259	0.04
681	Twitter	25,463	0.06
330	Tyson Foods	28,400	0.06
1,235	Uber Technologies	25,268	0.06
337	UDR	15,515	0.03
37	Ulta Beauty	14,263	0.03
622	Union Pacific	132,660	0.30
657	United Parcel Service	119,929	0.27
41	United Rentals	9,959	0.02
870	UnitedHealth Group	446,858	1.01

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
84	Upstart Holdings	2,656	0.01
1,274	US Bancorp	58,629	0.13
460	V F Corporation	20,318	0.05
326	Valero Energy	34,647	0.08
160	Veeva Systems	31,686	0.07
472	Ventas	24,275	0.05
100	Verisign	16,733	0.04
138	Verisk Analytics	23,886	0.05
3,500	Verizon Communications	177,625	0.40
284	Vertex Pharmaceuticals	80,028	0.18
457	Viacomcbs	11,279	0.03
1,027	Viatris	10,753	0.02
544	VICI Properties	16,206	0.04
1,523	Visa	299,863	0.68
132	Vmware	15,045	0.03
124	Vulcan Materials	17,620	0.04
10	Wabtec Corporation	821	-
1,272	Wal Mart Stores	154,650	0.35
617	Walgreens Boots Alliance	23,384	0.05
1,610	Walt Disney	151,984	0.34
437	Waste Management	66,852	0.15
55	Waters	18,204	0.04
58	Wayfair	2,526	0.01
299	Wec Energy	30,091	0.07
3,675	Wells Fargo	143,950	0.32
404	Welltower	33,269	0.07
110	West Pharmaceutical Services	33,261	0.07
210	Western Digital	9,414	0.02
817	Weyerhaeuser	27,059	0.06
92	Whirlpool	14,248	0.03
1,394	Williams	43,507	0.10
180	Workday	25,124	0.06
11	WP Carey	911	-
102	Wynn Resorts	5,812	0.01
608	Xcel Energy	43,022	0.10
311	Xylem Incorporated	24,314	0.05
415	Yum Brands	47,107	0.11
51	Zebra Technologies	14,991	0.03
329	Zillow Group	10,446	0.02
283	Zimmer Biomet Holdings	29,732	0.07



# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
432	Zoetis	74,256	0.17
169	Zoom Video Communications	18,247	0.04
400	ZoomInfo Technologies	13,296	0.03
16	Zscaler	2,392	0.01
		29,249,709	65.92
	<b>Total Equities*</b>	43,882,608	98.91
	Total financial assets designated at fair value through profit or loss	43,882,608	98.91
<b>Futures<sup>1</sup> (31 December 2021: 0.08%)</b>			
7	EURX MSCI World Index Futures September 2022	(15,030)	(0.03)
	<b>Total Futures (Notional amount: USD 560,190)</b>	(15,030)	(0.03)
	Total financial liabilities designated at fair value through profit or loss	(15,030)	(0.03)
	Total financial assets and liabilities designated at fair value through profit or loss	43,867,578	98.88
	Cash and/or other net assets	494,705	1.12
	Total net assets attributable to redeemable participating Shareholders	44,362,283	100.00

<sup>1</sup>The counterparty for the Future is HSBC Bank plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	43,882,608	96.10
Other current assets	1,781,603	3.90
<b>Total Assets</b>	<b>45,664,211</b>	<b>100.00</b>

# HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

## Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b><i>Australia (31 December 2021: 19,968,715, 0.91%)</i></b>			
103,453	Ampol	2,435,104	0.14
110,229	BHP Billiton	3,126,707	0.17
43,818	BHP Group	1,222,343	0.07
53,026	Fortescue Metals Group	639,202	0.04
1,051,355	Lottery Corporation	3,267,799	0.18
185,680	Newcrest Mining	2,667,295	0.15
25,814	Rio Tinto	1,823,028	0.10
188,337	Sonic Healthcare	4,275,124	0.24
91,939	Washington H Soul Pattinson	1,488,243	0.08
19,918	Woodside Energy Group	436,100	0.02
		21,380,945	1.19
<b><i>Austria (31 December 2021: 4,168,441, 0.19%)</i></b>			
64,466	OMV	3,016,644	0.17
		3,016,644	0.17
<b><i>Belgium (31 December 2021: 2,718,362, 0.12%)</i></b>			
536	Sofina	109,270	0.01
		109,270	0.01
<b><i>Brazil (31 December 2021: 8,532,149, 0.39%)</i></b>			
2,135,100	Ambev	5,471,004	0.30
389,576	Banco Do Brasil	2,486,695	0.14
330,600	BB Seguridade Participacoes	1,641,162	0.09
323,000	Cia Siderurgica Nacional	953,661	0.05
533,600	Gerdau	2,280,538	0.13
296,000	Petro Rio	1,244,689	0.07
1,413,400	Petrobras	8,254,259	0.46
		22,332,008	1.24
<b><i>Canada (31 December 2021: 85,824,127, 3.90%)</i></b>			
40,817	Barrick Gold	720,179	0.04
37,401	Canadian Apartment Properties	1,299,518	0.07
19,666	CCL Industries	927,539	0.05
100,292	CGI	7,972,357	0.44
2,656	Empire A Shares	81,639	-
7,472	Enbridge	314,879	0.02
4,076	Franco Nevada	535,019	0.03
89,792	Gildan Activewear	2,579,010	0.14
123,066	Great West Lifeco	2,998,538	0.17
50,158	iA Financial Corporation	2,489,333	0.14
100,784	Keyera	2,297,027	0.13
550,966	Kinross Gold	1,956,219	0.11
311,006	Lundin Mining Corporation	1,967,370	0.11

# HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
528,202	Manulife Financial	9,139,477	0.51
47,597	Metro	2,549,306	0.14
13,275	National Bank of Canada	869,289	0.05
45,486	Northland Power	1,351,233	0.07
1,426	Onex	70,861	-
122,106	Open Text Corporation	4,608,970	0.26
68,070	Parkland Corporation	1,844,821	0.10
240,090	Power Corporation of Canada	6,164,410	0.34
64,587	Riocan Real Estate Investment Trust	1,002,389	0.06
73,100	Shopify	2,279,222	0.13
36,054	Sun Life Financial Services	1,648,486	0.09
144,065	Suncor Energy	5,043,587	0.28
146	TC Energy	7,547	-
38,544	Toromont Industries	3,109,934	0.17
43,182	Tourmaline Oil Corporation	2,240,530	0.13
21,158	West fraser Timber	1,620,044	0.09
37,096	WSP Global	4,185,396	0.23
		73,874,129	4.10
<b>China (31 December 2021: 84,692,761, 3.85%)</b>			
13,644,081	Agricultural Bank of China	5,295,044	0.29
649,370	Anhui Conch Cement	2,895,857	0.17
25,083,200	Bank of China	10,083,729	0.55
4,839,100	Bank of Communications	3,388,780	0.19
519,225	Baoshan Iron & Steel	466,925	0.03
756,000	China Conch Venture Holdings	1,647,468	0.09
15,810,000	China Construction Bank	10,617,973	0.59
1,531,000	China Feihe	1,759,871	0.10
2,711,500	China Minsheng Banking	967,535	0.05
994,600	China Minsheng Banking Corporation	552,695	0.03
742,000	China Petroleum & Chemical	333,793	0.02
982,000	China Resources Cement	659,510	0.04
1,661,700	China Shenhua Energy	4,939,991	0.27
977,300	China State Construction Engineering Corporation	776,666	0.04
18,390,000	China Tower Corporation	2,367,022	0.13
388,600	China Yangtze Power	1,342,102	0.07
926,500	Cosco Shipping Holdings	1,294,062	0.07
1,170,303	Dong Feng Motor Group	888,881	0.05
20,600	Flat Glass Group	117,243	0.01
9,900	Hangzhou Tigermed Consulting	114,430	0.01

# HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
25,300	Huafon Chemical	31,898	-
17,851,735	Industrial & Commercial Bank of China	10,601,455	0.59
29,100	New China Life Insurance	139,929	0.01
136,751	Ningxia Baofeng Energy Group	299,270	0.02
252,600	Nongfu Spring	1,450,198	0.08
2,803,000	Peoples Insurance Co Group of China	857,301	0.05
176,000	Petrochina	83,885	-
34,000	Tencent Holdings	1,535,578	0.09
584,000	Topsports International Holdings	530,642	0.03
42,000	Tsingtao Brewery	436,756	0.02
19,400	Tsingtao Brewery Company	301,158	0.02
1,138,000	Want Want China Holdings	989,067	0.05
		67,766,714	3.76
<b>Denmark (31 December 2021: 30,037,676, 1.36%)</b>			
3,449	A P Moller - Maersk	7,994,168	0.44
45,290	Carlsberg	5,755,679	0.32
46,427	Christian Hansen Holding	3,371,715	0.19
322,267	Danske Bank	4,544,045	0.25
44,487	Pandora	2,792,418	0.16
3,890	Rockwool International	873,607	0.05
		25,331,632	1.41
<b>Finland (31 December 2021: 8,988,952, 0.41%)</b>			
196,453	Fortum Corporation	2,940,040	0.16
18,781	Kesko	441,975	0.03
47,685	Orion	2,123,707	0.12
		5,505,722	0.31
<b>France (31 December 2021: 35,083,388, 1.60%)</b>			
106,909	Bouygues	3,281,509	0.18
25,544	Bureau Veritas	652,936	0.04
11,662	Dassault Aviation	1,815,394	0.10
36,920	Eiffage	3,314,798	0.18
74,320	Electricite De France	606,509	0.03
18,258	Essilor International	2,727,650	0.15
153,942	Orange	1,805,732	0.10
10,866	Remy Cointreau	1,893,688	0.11
94,463	Vinci	8,390,338	0.47
		24,488,554	1.36
<b>Germany (31 December 2021: 44,848,366, 2.04%)</b>			
58,434	Allianz	11,125,678	0.62
69,928	Brenntag	4,539,896	0.25

# HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
82,417	Covestro	2,841,651	0.16
78,055	HelloFresh	2,517,440	0.13
71,302	Porsche	4,705,133	0.26
2,069	Rational	1,199,403	0.07
		26,929,201	1.49
<b>Hong Kong (31 December 2021: 33,119,915, 1.50%)</b>			
776,500	Budweiser Brewing	2,325,458	0.13
578,000	China Taiping Insurance Holding	713,020	0.03
1,410,360	Citic Pacific	1,428,882	0.08
737,500	CK Hutchison Holdings	4,985,934	0.28
723,535	Dali Foods Group	384,499	0.02
52,000	Hang Seng Bank	917,809	0.05
4,160	JD	134,020	0.01
268,000	Kingboard Holdings	1,014,356	0.06
1,490,000	Kunlun Energy Company	1,220,946	0.07
3,378,000	Lenovo Group	3,155,460	0.18
579,400	New Oriental Education and Technology	1,168,111	0.06
204,829	RLX Technology	436,286	0.02
56,500	Shenzou International Group	684,384	0.04
101,534	Sino Land	149,837	0.01
586,000	SITC International Holdings	1,657,867	0.09
310,000	Smoore International Holdings	956,040	0.05
49,500	The Link Real Estate Investment Trust	403,724	0.02
830,000	Tingyi	1,421,597	0.08
3,730,917	WH Group	2,881,292	0.16
		26,039,522	1.44
<b>Hungary (31 December 2021: 1,464,304, 0.07%)</b>			
17,696	Richter Gedeon Nyrt	318,448	0.02
		318,448	0.02
<b>India (31 December 2021: Nil)</b>			
86,260	Axis Bank	695,563	0.04
30,409	Bajaj Auto	1,427,257	0.08
74,782	Bharat Petroleum	292,035	0.02
5,885	Dr Reddys Laboratories	327,424	0.02
22,819	Eicher Motors	807,424	0.04
17,581	Godrej Consumer Products	168,647	0.01
51,374	Hero Motocorp	1,769,247	0.10
260,887	Hindustan Petroleum	717,524	0.04
700,653	ICICI Bank	6,274,359	0.35
167,805	ITC	581,148	0.03

# HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>India (continued)</b>			
14,389	Larsen & Toubro	283,917	0.02
1,085	Nestle India	240,020	0.01
278,668	Petronet LNG	766,780	0.04
209,835	SBI Life Insurance Company	2,873,881	0.16
832,090	State Bank of India	4,908,933	0.27
16,911	Tata Steel	185,668	0.01
		22,319,827	1.24
<b>Indonesia (31 December 2021: 3,888,503, 0.18%)</b>			
117,900	Astra International	52,431	-
224,900	Gudang Garam	470,633	0.03
		523,064	0.03
<b>Ireland (31 December 2021: 45,194,031, 2.05%)</b>			
47,858	Accenture	13,287,774	0.74
		13,287,774	0.74
<b>Israel (31 December 2021: 6,170,337, 0.28%)</b>			
		-	-
<b>Italy (31 December 2021: 0.52%)</b>			
295,321	ENI	3,497,444	0.19
470,862	Generali	7,494,699	0.42
		10,992,143	0.61
<b>Japan (31 December 2021: 114,634,593, 5.20%)</b>			
101,400	Brother Industries	1,780,126	0.10
49,200	Canon	1,117,235	0.06
223,900	Chiba Bank	1,221,228	0.07
1,384,400	ENEOS Holdings	5,234,744	0.29
325	Hitachi	15,401	-
64,500	Hitachi Metals	974,705	0.06
262,600	Itochu	7,088,103	0.39
265,753	Marubeni	2,394,330	0.13
38,900	Meiji Holdings	1,906,989	0.11
332,691	Mitsubishi Corporation	9,886,081	0.55
640,738	Mitsubishi Electric	6,843,405	0.38
780,500	Mizuho Financial	8,864,683	0.49
23,000	Nippon Shinyaku	1,396,710	0.08
373,600	Nippon Telegraph and Telephone	10,713,964	0.60
92,500	Nisshin Seifun	1,081,226	0.06
15,900	Nissin Food Products	1,096,632	0.06
39,100	Nitto Denko	2,526,944	0.14
226,500	Shimizu	1,250,414	0.07

# HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Japan (continued)</i></b>			
24,989	Shionogi	1,260,900	0.07
190,400	Shizuoka Bank	1,142,218	0.06
274,400	Subaru Corporation	4,870,749	0.27
60,819	Sumitomo Mitsui Financial	1,805,029	0.10
31,500	Suntory Beverage And Food	1,189,467	0.07
82,800	Taisei	2,575,025	0.14
121,700	Toppan Printing	2,030,797	0.11
118,100	Tosoh	1,464,785	0.08
60,000	Yakult Honsha	3,458,099	0.19
		85,189,989	4.73
<b><i>Jersey (31 December 2021: 10,309,772, 0.47%)</i></b>			
82,167	Ferguson Newco	9,168,495	0.51
		9,168,495	0.51
<b><i>Luxembourg (31 December 2021: 4,446,265, 0.20%)</i></b>			
262,369	ArcelorMittal	5,900,056	0.33
7,672	Eurofins Scientific	602,194	0.03
		6,502,250	0.36
<b><i>Malaysia (31 December 2021: 7,948,652, 0.36%)</i></b>			
697,900	Hartalega Holdings	484,532	0.03
626,053	Misc Berhad	1,008,503	0.06
5,284,800	Public Bank	5,239,836	0.29
379,908	RHB Capital	493,901	0.03
2,255,644	Top Glove	532,245	0.02
		7,759,017	0.43
<b><i>Mexico (31 December 2021: 2,872,102, 0.13%)</i></b>			
47,900	Arca Continental Sab De CV	314,573	0.02
77,935	Coca-Cola Femsa SAB de CV	430,084	0.02
1,021,500	Fibra Uno Administration	1,014,121	0.06
7,900	Megacable Holdings	19,136	-
		1,777,914	0.10
<b><i>Netherlands (31 December 2021: 51,406,763, 2.33%)</i></b>			
326,295	Koninklijke Ahold Delhaize	8,480,369	0.47
84,687	NN Group	3,837,151	0.21
79,553	Qiagen	3,717,640	0.21
97,261	Stellantis	1,199,028	0.07
231,116	STMicroelectronics	7,248,606	0.40
		24,482,794	1.36

# HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>New Zealand (31 December 2021: 1,016,758, 0.05%)</i></b>			
		-	-
<b><i>Philippines (31 December 2021: 259,885, 0.01%)</i></b>			
		-	-
<b><i>Poland (31 December 2021: 3,168,712 0.14%)</i></b>			
140,238	Polish Oil & Gas	178,173	0.01
98,446	Polski Koncern Naftowy Orlen	1,500,388	0.08
		1,678,561	0.09
<b><i>Qatar (31 December 2021: 4,756,910, 0.22%)</i></b>			
92,765	Commercial Bank of Qatar	174,360	0.01
7,640	Ooredoo	16,154	-
420	Qatar Fuel	2,059	-
31,880	Qatar Gas Transport Company	32,749	-
432,661	Qatar Industries	1,894,952	0.11
315,440	Qatar International Islamic Bank	923,345	0.05
		3,043,619	0.17
<b><i>Russia (31 December 2021: 24,438,777, 1.11%)</i></b>			
		-	-
<b><i>Saudi Arabia (31 December 2021: 1,639,708, 0.07%)</i></b>			
151,220	Mobile Telecommunications	453,003	0.03
		453,003	0.03
<b><i>Singapore (31 December 2021: 7,195,574, 0.33%)</i></b>			
2,613,432	Genting Singapore	1,352,067	0.07
147,500	Mapletree Commercial Trust	193,953	0.01
406,900	Oversea Chinese Banking Corporation	3,330,165	0.18
113,900	Singapore Technologies Engineering	333,917	0.02
		5,210,102	0.28
<b><i>South Africa (31 December 2021: 14,488,918, 0.66%)</i></b>			
41,415	African Rainbow Minerals	540,361	0.03
252,277	Harmony Gold Mining	800,295	0.04
369,233	Impala Platinum	4,082,580	0.24
24,881	Kumba Iron Ore	798,333	0.04
159,242	Northam Platinum Holdings	1,664,982	0.09
1,243,872	Sibanye Stillwater	3,087,946	0.17
		10,974,497	0.61



# HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>South Korea (31 December 2021: 24,096,627, 1.09%)</b>			
24,791	GS Engineering and Construction	602,399	0.03
135,167	Hana Financial Holdings	4,096,443	0.23
31,345	Hyundai Engineering & Construction	998,241	0.06
84,206	Hyundai Merchant Marine	1,595,400	0.09
118,010	Industrial Bank of Korea	874,350	0.05
97,484	Kia Corporation	5,803,692	0.32
1,764	Kumho Petro Chemical	188,845	0.01
16,591	LG Uplus Corporation	162,920	0.01
69,982	Pan Ocean	320,158	0.02
2,462	POSCO Holdings	437,069	0.02
146	SK Holdings	24,176	-
		15,103,693	0.84
<b>Spain (31 December 2021: 649,851, 0.03%)</b>			
6,229	Aena	789,593	0.04
2,759,899	Banco Santander	7,755,783	0.43
312,569	CaixaBank	1,083,914	0.06
589	Enagas	12,974	-
662,040	Repsol	9,724,422	0.54
		19,366,686	1.07
<b>Sweden (31 December 2021: 20,145,892, 0.91%)</b>			
915,778	Ericsson	6,816,011	0.38
5,758	Evolution Gaming Group	522,622	0.03
49,744	Industivarden	1,117,461	0.06
150,266	Skanska	2,299,286	0.13
		10,755,380	0.60
<b>Switzerland (31 December 2021: 69,228,128, 3.14%)</b>			
9,642	Baloise Holding	1,570,155	0.09
1,676	Barry Callebaut	3,728,918	0.21
12	Chocoladefabriken Lindt	1,254,714	0.07
94,409	Clariant	1,792,819	0.10
18,408	Coca Cola HBC	407,319	0.02
3,267	EMS Chemie Holding	2,424,613	0.13
13,263	Geberit	6,356,155	0.35
24,774	Kuehne & Nagel International	5,848,357	0.32
78,024	Logitech	4,064,404	0.23
27,369	Nestle	3,185,879	0.18
109,068	Novartis	9,210,997	0.51
9,662	Partners Group	8,681,519	0.48
9,699	Roche Holding	3,227,259	0.18

# HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Switzerland (continued)</b>			
2,803	SGS	6,397,404	0.35
823	Swisscom	453,387	0.03
34,905	The Swatch	4,024,055	0.22
		62,627,954	3.47
<b>Taiwan (31 December 2021: 43,537,791, 1.98%)</b>			
7,466,318	CTBC Financial Holding	6,302,809	0.35
91,000	Pou Chen	90,285	0.01
225,075	Taiwan Semiconductor Manufacturing	3,603,199	0.20
284,000	Wan Hai Lines	1,136,631	0.06
813,000	Yang Ming Marine	2,250,320	0.12
		13,383,244	0.74
<b>Thailand (31 December 2021: 343,678, 0.02%)</b>			
		-	-
<b>Turkey (31 December 2021: 2,653,422, 0.12%)</b>			
1,163,240	Turkiye IS Bankasi	305,153	0.02
		305,153	0.02
<b>United Arab Emirates (31 December 2021: 2,682,216, 0.12%)</b>			
1,284,016	Dubai Islamic Bank	2,013,540	0.11
		2,013,540	0.11
<b>United Kingdom (31 December 2021: 45,626,092, 2.07%)</b>			
371,264	3i	4,998,022	0.28
70,794	Admiral Group	1,929,296	0.11
175,519	Antofagasta	2,461,987	0.14
135,999	Ashtead Group	5,679,990	0.32
74,365	Bunzl	2,455,599	0.14
172,108	Burberry	3,429,962	0.19
143,961	Halma	3,512,404	0.19
2,081	Intertek	106,297	0.01
528,183	Kingfisher	1,567,067	0.09
150,775	Liberty Global	3,295,080	0.18
1,169,517	M and G Prudential	2,763,943	0.15
62,661	Next Ord	4,459,381	0.25
150,784	Persimmon	3,411,519	0.18
324,056	Prudential	3,998,466	0.22
125,528	Rio Tinto	7,495,080	0.42

# HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
158,799	Royalty Pharma	6,675,909	0.37
26,313	Sage Group	202,856	0.01
499,422	Sainsbury	1,237,307	0.07
204,298	Segro Real Estate Investment Trust	2,423,536	0.13
187,185	Shell	4,851,154	0.26
69,220	Smiths	1,176,479	0.07
		68,131,334	3.78
<b>United States (31 December 2021: 1,258,991,212, 57.17%)</b>			
78,661	3M	10,179,520	0.57
6,058	AbbVie	927,843	0.05
428	Adobe	156,674	0.01
119,102	Advanced Micro Devices	9,107,730	0.51
71,466	Agilent Technologies	8,488,017	0.47
74,219	Akamai Technologies	6,778,421	0.38
5,995	Alleghany	4,994,435	0.28
14,766	Allstate Corporation	1,871,295	0.10
14,300	Alphabet	31,215,801	1.73
204,047	Amazon	21,671,832	1.20
15,517	American Financial Group	2,153,915	0.11
22,411	Ametek	2,462,745	0.14
47,799	Amgen	11,629,497	0.65
3,056	Anthem	1,474,764	0.08
563,635	Apple	77,060,176	4.28
176,056	Arch Capital Group	8,008,787	0.44
24,028	Arrow Electronic	2,693,299	0.14
25,671	Assurant	4,437,232	0.25
568,568	AT & T	11,917,185	0.66
98,696	Berkley	6,736,989	0.37
5,176	Berkshire Hathaway	1,413,152	0.08
101,056	Best Buy	6,587,841	0.37
10,349	Bio-Rad Laboratories	5,122,755	0.28
46,540	Booz Allen Hamilton	4,205,354	0.23
29,184	Broadcom Corporation	14,177,879	0.79
4,987	BrownForman	349,888	0.01
48,033	Cardinal Health	2,510,685	0.13
70,377	Carlyle Group	2,228,136	0.12
50,527	Celanese 'A'	5,942,480	0.32
121,024	Chevron	17,521,855	0.97

# HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
25,693	Cigna Corporation	6,770,619	0.38
15,460	Cincinnati Finance	1,839,431	0.10
323,961	Cisco Systems	13,813,697	0.77
112,436	Citigroup	5,170,932	0.29
79,680	Cognex	3,387,994	0.19
139,084	Cognizant Technology Solutions	9,386,779	0.52
57,780	Comcast	2,267,287	0.13
68,575	Copart	7,451,360	0.41
47,770	CVS Health	4,426,368	0.25
21,224	Davita Healthcare Partners	1,697,071	0.09
132,032	Dell Technologies	6,101,199	0.34
64,961	Diamondback Energy	7,870,025	0.44
36,003	Ebay	1,500,245	0.08
28,893	EOG Resources	3,190,943	0.18
16,188	Equity Residential	1,169,097	0.06
75,089	Expeditior International	7,318,174	0.41
232,781	Exxon Mobil Corporation	19,935,365	1.11
196,652	Fastenal	9,816,868	0.54
36,280	FedEx	8,225,039	0.46
48,590	First Republic Bank	7,006,678	0.39
50,375	FNFV Group	1,861,860	0.10
480,545	Ford Motor	5,348,466	0.30
327,293	General Motors	10,394,826	0.58
7,415	Genuine Parts	986,195	0.05
19,460	Grainger W W	8,843,208	0.49
8,946	Hershey	1,924,821	0.11
608,674	Hewlett Packard Enterprise	8,071,017	0.45
39,424	Home Depot	10,812,820	0.59
299,450	HP	9,815,971	0.54
10,704	Humana	5,010,221	0.28
17,258	Huntington Ingalls Industries	3,759,138	0.21
358,249	Intel	13,402,095	0.74
6,439	IQVIA Holdings	1,397,199	0.08
134,322	Johnson & Johnson	23,843,498	1.32
169,498	JPMorgan Chase	19,087,170	1.06
146,000	Juniper Networks	4,161,000	0.23
55,001	Keycorp	947,667	0.05
58,390	Keysight Technologies	8,049,062	0.45
575,994	Kinder Morgan	9,653,660	0.54
40,612	Laboratory Corporation of Amer Holdings	9,517,828	0.53

# HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,141	Lam Research	486,237	0.03
113,948	Lennar	8,041,310	0.45
125,799	LKQ	6,175,473	0.34
38,597	Lululemon Athletica	10,521,928	0.58
408,779	Lumen Technologies	4,459,779	0.25
6,259	Markel	8,094,452	0.45
2,646	Mastercard	834,760	0.05
115,687	Merck	10,547,184	0.59
65,679	Meta Platforms	10,590,739	0.59
7,522	Mettler Toledo International	8,641,048	0.48
158,130	Micron Technology	8,741,426	0.49
224,479	Microsoft	57,652,942	3.20
32,529	Mid America Apartment	5,681,840	0.32
5,026	Mohawk Industries	623,676	0.03
18,397	Monolithic Power Systems	7,065,184	0.39
110,653	Monster Beverage	10,257,533	0.57
104,081	NetApp	6,790,244	0.38
73,397	Nike	7,501,173	0.42
12,037	NortonLifeLock	264,333	0.01
108,660	NRG Energy	4,147,552	0.23
47,550	Nvidia	7,208,105	0.40
1,379	NVR	5,521,709	0.31
113,400	Oracle	7,923,258	0.44
4,340	O'Reilly Automotive	2,741,838	0.15
27,811	Paychex	3,166,839	0.18
131,768	Peloton Interactive	1,209,630	0.07
37,149	Pepsico	6,191,252	0.34
25,863	Pfizer	1,355,997	0.08
112,191	Phillips 66	9,198,540	0.51
269,014	Pinterest	4,885,294	0.27
64,049	PNC Financial Services	10,105,011	0.56
18,521	Pool Com	6,505,131	0.36
319,638	PPL	8,671,779	0.48
122,693	Principal Financial	8,194,665	0.45
7,601	Procter & Gamble	1,092,948	0.06
27,454	Public Storage	8,584,042	0.48
116,693	Pulte	4,624,544	0.26
50,502	Qorvo	4,763,349	0.26
3,253	Qualcomm	415,538	0.02
50,138	Quest Diagnostics	6,667,351	0.37
105,095	Realty Income	7,173,785	0.40

# HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
71,474	Regency Centers	4,239,123	0.24
19,771	Regeneron Pharmaceuticals	11,687,231	0.65
535	Resmed	112,152	0.01
50,946	Robert Half International	3,815,346	0.21
56,251	Roku	4,620,457	0.26
25,550	Ross Stores	1,794,377	0.10
58,022	RPM International	4,567,492	0.25
21,454	Schein Henry	1,646,380	0.09
3,315	Seagen	586,556	0.03
76,933	Skyworks Solutions	7,127,073	0.40
74,419	Teradyne	6,664,221	0.37
20,378	Tesla Motors	13,722,953	0.76
86,056	Texas Instruments	13,222,504	0.73
91,475	TJX Companies	5,108,879	0.28
92,913	T-Mobile	12,500,515	0.69
65,339	Travelers	11,050,785	0.61
44,373	Tyson Foods	3,818,740	0.21
17,225	United Rentals	4,184,125	0.23
24,956	UnitedHealth Group	12,818,150	0.71
69,801	US Bancorp	3,212,242	0.18
12,371	Ventas	636,241	0.04
314,842	Verizon Communications	15,978,232	0.89
63,645	Visa	12,531,064	0.70
30,552	Wal Mart Stores	3,714,512	0.21
28,065	Waters	9,288,954	0.52
141,428	Western Digital	6,340,217	0.35
178,588	Western Union Company	2,941,344	0.16
68,041	Weyerhaeuser	2,253,518	0.12
13,424	Williams	418,963	0.02
18,912	WP Carey	1,567,048	0.09
18,279	Zebra Technologies	5,373,112	0.30
474	Zoom Video Communications	51,178	-
		1,050,172,177	58.27
	<b>Total Equities*</b>	1,742,314,999	96.69

## HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b><i>Futures**<sup>1</sup> (31 December 2021: 766,627, 0.03%)</i></b>		
208	CME E Mini S&P 500 September 2022	415,151	0.02
	<b><i>Total Futures (Notional amount: USD 39,410,800)</i></b>	415,151	0.02
	Total financial assets designated at fair value through profit or loss	1,742,730,150	96.71
	<b><i>Futures<sup>1</sup> (31 December 2021: Nil)</i></b>		
124	ICEU MSCI Emerging Markets Index September 2022	(7,158)	-
167	ICEU MSCI EAFE Index September 2022	(25,925)	-
	<b><i>Total Futures (Notional amount: USD 21,719,350)</i></b>	(33,083)	-
	Total financial liabilities designated at fair value through profit or loss	(33,083)	-
	Total assets and liabilities at fair value through profit or loss	1,742,697,067	96.69
	Cash and/or other net assets	59,697,701	3.31
	Total net assets attributable to redeemable participating Shareholders	1,802,394,768	100.00

<sup>1</sup>The counterparty for the future contracts is HSBC Bank plc.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,742,314,999	96.44
**Financial derivative instruments dealt in on a regulated market	415,151	0.02
Other current assets	63,834,600	3.54
<b>Total Assets</b>	<b>1,806,564,750</b>	<b>100.00</b>

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b><i>Bermuda (31 December 2021: 99,433, 0.03%)</i></b>			
363	Everest Re Group	101,742	0.04
		101,742	0.04
<b><i>Ireland (31 December 2021: 8,413,037, 2.31%)</i></b>			
5,706	Accenture	1,584,271	0.55
1,204	Allegion	117,872	0.04
2,027	Aon	546,642	0.19
3,882	Eaton Corporation	489,093	0.17
7,115	Johnson Controls International	340,666	0.12
4,563	Linde	1,311,999	0.46
12,091	Medtronic	1,085,167	0.38
1,952	Pentair	89,342	0.03
2,074	Seagate Technology Holdings	148,167	0.05
725	Steris	149,459	0.05
2,317	Trane Technologies	300,909	0.10
1,066	Willis Towers Watson	210,418	0.07
		6,374,005	2.21
<b><i>Jersey (31 December 2021: 549,613, 0.15%)</i></b>			
15,616	Amcor	194,106	0.07
2,094	Aptiv	186,513	0.06
		380,619	0.13
<b><i>Liberia (31 December 2021: 156,876, 0.04%)</i></b>			
2,040	Royal Caribbean Cruises	71,216	0.02
		71,216	0.02
<b><i>Netherlands (31 December 2021: 771,576, 0.21%)</i></b>			
2,399	Lyondell Basell Industries	209,817	0.07
2,302	NXP Semiconductors	340,765	0.12
		550,582	0.19
<b><i>Switzerland (31 December 2021: 1,345,385, 0.37%)</i></b>			
3,705	Chubb	728,329	0.25
1,244	Garmin	122,223	0.04
2,452	T E Connectivity	277,444	0.10
		1,127,996	0.39
<b><i>United Kingdom (31 December 2021: 556,564, 0.15%)</i></b>			
3,825	Nielsen Holdings	88,817	0.03
		88,817	0.03



# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<i>United States (31 December 2021: 343,539,673, 94.20%)</i>			
5,348	3M	692,085	0.24
2,036	A.O. Smith	111,329	0.04
15,739	Abbott Labs	1,710,042	0.59
15,763	AbbVie	2,414,261	0.84
387	Abiomed	95,786	0.03
6,961	Activision	541,983	0.19
4,265	Adobe	1,561,246	0.54
406	Advance Auto Parts	70,275	0.03
14,670	Advanced Micro Devices	1,121,815	0.39
5,330	AES	111,983	0.04
4,666	Aflac	258,170	0.09
2,556	Agilent Technologies	303,576	0.11
1,902	Air Products & Chemicals	457,394	0.16
1,320	Akamai Technologies	120,556	0.04
1,857	Alaska Air Group	74,373	0.03
1,151	Albemarle Corporation	240,536	0.08
1,174	Alexandria Real Estate Equities	170,265	0.06
621	Align Technology	146,972	0.05
2,463	Alliant Energy Corporation	144,356	0.05
2,738	Allstate Corporation	346,987	0.12
5,081	Alphabet	11,092,876	3.85
16,911	Altria Group	706,372	0.25
76,480	Amazon	8,122,941	2.82
2,170	Ameren	196,081	0.07
6,654	American Airlines	84,373	0.03
4,451	American Electric Power	427,029	0.15
5,687	American Express	788,331	0.27
7,503	American International	383,628	0.13
3,966	American Tower	1,013,670	0.35
1,456	American Water Works	216,609	0.08
965	Ameriprise Financial	229,361	0.08
1,376	Amerisourcebergen	194,677	0.07
2,479	Ametek	272,417	0.09
4,896	Amgen	1,191,197	0.41
4,546	Amphenol Corporation	292,671	0.10
4,762	Analog Devices	695,681	0.24
691	ANSYS	165,349	0.06
2,180	Anthem	1,052,024	0.37
3,088	APA Corporation	107,771	0.04
135,519	Apple	18,528,158	6.43
7,546	Applied Materials	686,535	0.24
5,090	Archer Daniels Midland	394,984	0.14

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
4,711	Arconic	148,161	0.05
1,752	Arista Networks	164,232	0.06
453	Assurant	78,301	0.03
64,093	AT & T	1,343,389	0.47
1,123	Atmos Energy	125,888	0.04
1,867	Autodesk	321,049	0.11
3,842	Automatic Data Processing	806,974	0.28
180	Autozone	386,842	0.13
1,154	Avalonbay Communities	224,165	0.08
550	Avery Dennison Corporation	89,029	0.03
6,778	Baker Hughes	195,681	0.07
2,741	Ball Corporation	188,499	0.07
63,690	Bank of America	1,982,670	0.69
6,711	Bank of New York Mellon	279,916	0.10
4,325	Baxter International	277,795	0.10
2,598	Becton Dickinson	640,485	0.22
1,632	Berkley	111,400	0.04
16,090	Berkshire Hathaway	4,392,892	1.52
1,596	Best Buy	104,043	0.04
1,238	Biogen Idec	252,478	0.09
182	Bio-Rad Laboratories	90,090	0.03
350	Bio-Techne Corporation	121,324	0.04
1,218	Blackrock	741,811	0.26
5,323	Boeing	727,761	0.25
375	Booking Holdings	655,871	0.23
2,219	BorgWarner	74,048	0.03
1,355	Boston Properties	120,568	0.04
12,686	Boston Scientific	472,807	0.16
19,406	Bristol Myers Squibb	1,494,262	0.52
3,619	Broadcom Corporation	1,758,146	0.61
1,002	Broadridge Financial Solutions	142,835	0.05
1,404	Brown & Brown	81,909	0.03
1,424	BrownForman	99,909	0.03
2,263	Cadence Design System	339,517	0.12
1,975	Caesars Entertainment	75,643	0.03
875	Camden Property Trust	117,670	0.04
1,749	Campbell Soup	84,039	0.03
3,901	Capital One Financial Corporation	406,445	0.14
2,800	Cardinal Health	146,356	0.05
1,370	Carmax	123,958	0.04
7,165	Carnival	61,977	0.02

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>United States (continued)</i></b>			
8,832	Carrier Global	314,949	0.11
1,416	Catalent	151,923	0.05
4,933	Caterpillar	881,824	0.31
860	CBOE Global Markets	97,343	0.03
2,771	CBRE Group	203,973	0.07
1,499	CDW Corporation	236,182	0.08
884	Celanese 'A'	103,967	0.04
4,783	Centene	404,690	0.14
5,333	Centerpoint Energy	157,750	0.05
1,108	Ceridian HCM Holding	52,165	0.02
2,002	CF Industries Holdings	171,631	0.06
808	CH Robinson Worldwide	81,907	0.03
436	Charles River Laboratories	93,291	0.03
12,869	Charles Schwab	813,063	0.28
1,006	Charter Communications	471,341	0.16
17,241	Chevron	2,496,152	0.87
3,157	Chicago Mercantile Exchange	646,238	0.22
226	Chipotle Mexican Grill	295,440	0.10
1,881	Church & Dwight	174,293	0.06
2,933	Cigna Corporation	772,904	0.27
1,104	Cincinnati Finance	131,354	0.05
811	Cintas Corporation	302,933	0.11
37,352	Cisco Systems	1,592,689	0.55
16,589	Citigroup	762,928	0.27
3,013	Citizens Financial Group	107,534	0.04
1,081	Citrix Systems	105,041	0.04
1,021	Clorox	143,941	0.05
2,710	CMS Energy	182,925	0.06
34,262	Coca Cola	2,155,422	0.75
4,451	Cognizant Technology Solutions	300,398	0.10
7,646	Colgate Palmolive	612,750	0.21
39,017	Comcast	1,531,027	0.53
1,070	Comerica	78,517	0.03
4,282	Conagra	146,616	0.05
11,824	Conoco Phillips	1,061,913	0.37
3,503	Cons Edison	333,135	0.12
1,354	Constellation Brands	315,562	0.11
2,797	Constellation Energy Corporation	160,156	0.06
366	Cooper Companies	114,602	0.04
1,623	Copart	176,355	0.06
6,465	Corning	203,712	0.07

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
5,940	Corteva	321,592	0.11
3,914	Costco Wholesale	1,875,902	0.65
7,751	Coterra Energy	199,898	0.07
4,017	Crown Castle Real Estate Investment Trust	676,382	0.23
19,172	CSX	557,138	0.19
1,479	Cummins	286,231	0.10
12,017	CVS Health	1,113,495	0.39
5,648	Danaher	1,431,881	0.50
1,147	Darden Restaurants	129,749	0.05
310	Davita Healthcare Partners	24,788	0.01
2,608	Deere	781,018	0.27
6,543	Delta Air Lines	189,551	0.07
1,838	Dentsply Sirona	65,672	0.02
5,818	Devon Energy New	320,630	0.11
3,384	DexCom	252,210	0.09
1,279	Diamondback Energy	154,951	0.05
2,509	Digital Realty Trust	325,743	0.11
2,457	Discover Financial Services	232,383	0.08
19,216	Discovery	257,879	0.09
1,780	Dish Network Corporation	31,915	0.01
2,195	Dollar General	538,741	0.19
1,908	Dollar Tree Stores	297,362	0.10
7,424	Dominion Resources	592,509	0.21
314	Domino's Pizza	122,369	0.04
1,672	Dover	202,847	0.07
6,006	Dow	309,970	0.11
2,753	DR Horton	182,221	0.06
1,537	DTE Energy	194,815	0.07
7,066	Duke Energy	757,546	0.26
3,320	Duke Realty	182,434	0.06
3,718	Dupont De Nemours	206,646	0.07
1,919	DXC Technology	58,165	0.02
1,220	Eastman Chemicals	109,519	0.04
5,344	Ebay	222,684	0.08
2,042	Ecolab	313,978	0.11
3,379	Edison International	213,688	0.07
5,432	Edwards Lifesciences	516,529	0.18
2,410	Electronic Arts	293,177	0.10
6,873	Eli Lilly	2,228,433	0.77
5,784	Emerson Electric	460,059	0.16
1,220	Enphase Energy	238,193	0.08
1,816	Entergy	204,554	0.07

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
5,189	EOG Resources	573,073	0.20
498	EPAM Systems	146,800	0.05
1,175	Equifax	214,767	0.07
781	Equinix	513,133	0.18
3,153	Equity Residential	227,710	0.08
573	Essex Property Trust	149,845	0.05
1,983	Estee Lauder	505,011	0.18
1,119	Etsy	81,922	0.03
1,923	Evergy	125,476	0.04
2,950	Eversource Energy	249,187	0.09
8,392	Exelon	380,325	0.13
1,233	Expedia	116,925	0.04
1,179	Expeditior International	114,905	0.04
1,157	Extra Space Storage	196,829	0.07
37,573	Exxon Mobil Corporation	3,217,752	1.12
394	F5 Networks	60,298	0.02
235	Factset Research Systems	90,374	0.03
6,062	Fastenal	302,615	0.11
2,059	FedEx	466,796	0.16
567	Federal Realty Investment Trust	54,285	0.02
5,419	Fidelity National Information	496,760	0.17
6,055	Fifth Third Bancorp	203,448	0.07
1,370	First Republic Bank	197,554	0.07
5,241	Firstenergy	201,201	0.07
5,263	Fiserv	468,249	0.16
662	FleetCor Technologies	139,093	0.05
1,073	FMC	114,822	0.04
35,882	Ford Motor	399,367	0.14
6,195	Fortinet	350,513	0.12
3,726	Fortive Corporation	202,619	0.07
1,956	Fortune Brands Home and Security	117,125	0.04
4,331	Fox Corporation	135,648	0.05
2,427	Frank Resources	56,573	0.02
12,878	Freeport-Mcmoran Copper & Gold	376,810	0.13
1,598	Gallagher ( J )	260,538	0.09
791	Gartner	191,288	0.07
766	Generac Holdings	161,304	0.06
2,246	General Dynamics	496,928	0.17
10,355	General Electric	659,303	0.23
5,063	General Mills	382,003	0.13

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
12,481	General Motors	396,397	0.14
1,136	Genuine Parts	151,088	0.05
11,203	Gilead Sciences	692,457	0.24
2,444	Global Payments	270,404	0.09
461	Globe Life	44,934	0.02
3,009	Goldman Sachs	893,733	0.31
471	Grainger W W	214,037	0.07
7,624	Halliburton	239,089	0.08
3,594	Hartford Financial Services	235,155	0.08
1,028	Hasbro	84,173	0.03
2,191	HCA	368,219	0.13
4,250	Healthpeak Properties	110,118	0.04
1,174	Hershey	252,598	0.09
2,569	Hess	272,160	0.09
8,122	Hewlett Packard Enterprise	107,697	0.04
2,237	Hilton Worldwide Holdings	249,291	0.09
2,160	Hologic	149,688	0.05
9,143	Home Depot	2,507,651	0.87
6,259	Honeywell International	1,087,877	0.38
1,662	Hormel Foods	78,712	0.03
8,106	Host Marriott	127,102	0.04
10,724	HP	351,533	0.12
1,088	Humana	509,260	0.18
10,368	Huntington Bancshares	124,727	0.04
568	Huntington Ingalls Industries	123,722	0.04
922	IDEX	167,463	0.06
687	IDEXX Laboratories	240,952	0.08
2,758	Illinois Tool Works	502,646	0.17
1,220	Illumina	224,919	0.08
1,460	Incyte Genomics	110,916	0.04
4,703	Ingersoll Rand	197,902	0.07
35,490	Intel	1,327,681	0.46
4,576	Intercontinental Exchange	430,327	0.15
8,191	International Business Machines	1,156,487	0.40
2,002	International Flavours & Fragrances	238,478	0.08
3,431	International Paper	143,519	0.05
3,178	Interpublic Group	87,490	0.03
2,501	Intuit	963,985	0.33
3,069	Intuitive Surgical	615,979	0.21
2,567	Invesco	41,405	0.01
1,607	IQVIA Holdings	348,703	0.12

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
3,146	Iron Mountain Incorporated Real Estate Investment Trust	153,179	0.05
573	Jack Henry and Associates	103,151	0.04
1,108	Jacobs Engineering Group	140,860	0.05
596	JB Hunt Transport Services	93,852	0.03
1,043	JM Smucker	133,514	0.05
22,874	Johnson & Johnson	4,060,364	1.41
25,798	JPMorgan Chase	2,905,113	1.01
2,936	Juniper Networks	83,676	0.03
2,449	Kellogg	174,712	0.06
5,046	Keurig Dr Pepper	178,578	0.06
8,288	Keycorp	142,802	0.05
1,409	Keysight Technologies	194,231	0.07
2,819	Kimberly-Clark	380,988	0.13
4,149	Kimco Realty Corporation	82,026	0.03
15,019	Kinder Morgan	251,718	0.09
1,281	KLA Tencor	408,741	0.14
6,148	Kraft Heinz	234,485	0.08
6,390	Kroger	302,439	0.10
2,086	L Brands	56,155	0.02
854	Laboratory Corporation of Amer Holdings	200,143	0.07
1,167	Lam Research	497,318	0.17
1,729	Lamb Weston Holdings	123,554	0.04
3,332	Las Vegas Sands	111,922	0.04
1,254	Leidos Holdings	126,290	0.04
2,349	Lennar	165,769	0.06
1,219	Lincoln National	57,013	0.02
1,577	Live Nation	130,229	0.05
2,433	LKQ	119,436	0.04
2,419	Loews	143,350	0.05
5,893	Lowe's Companies	1,029,330	0.36
7,613	Lumen Technologies	83,058	0.03
1,424	M&T Bank	226,971	0.08
5,949	Marathon Oil	133,734	0.05
5,031	Marathon Petroleum	413,599	0.14
309	MarketAxess Holdings	79,107	0.03
2,103	Marriott International	286,029	0.10
4,585	Marsh & McLennan	711,821	0.25
593	Martin Marietta Materials	177,449	0.06
3,032	Masco	153,419	0.05
7,529	Mastercard	2,375,249	0.82

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
2,417	Match Group	168,441	0.06
1,773	McCormick	147,602	0.05
6,683	McDonalds	1,649,899	0.57
1,360	Mckesson HBOC	443,646	0.15
22,116	Merck	2,016,316	0.70
20,217	Meta Platforms	3,259,991	1.13
5,324	MetLife	334,294	0.12
192	Mettler Toledo International	220,564	0.08
2,993	MGM Resorts	86,647	0.03
4,199	Microchip Technology	243,878	0.08
9,977	Micron Technology	551,529	0.19
65,711	Microsoft	16,876,556	5.86
1,018	Mid America Apartment	177,814	0.06
3,064	Moderna	437,692	0.15
408	Mohawk Industries	50,629	0.02
499	Molina Healthcare	139,525	0.05
1,449	Molson Coors Brewing	78,985	0.03
12,937	Mondelez International	803,258	0.28
381	Monolithic Power Systems	146,319	0.05
3,186	Monster Beverage	295,342	0.10
1,352	Moodys	367,703	0.13
12,878	Morgan Stanley	979,501	0.34
1,432	Motorola Solutions	300,147	0.10
685	MSCI	282,323	0.10
1,008	Nasdaq OMX Group	153,760	0.05
2,013	NetApp	131,328	0.05
3,936	NetFlix	688,288	0.24
3,518	Newell Brands	66,984	0.02
7,145	Newmont Mining	426,342	0.15
3,997	News Corporation	62,892	0.02
17,456	NextEra Energy	1,352,142	0.47
11,346	Nike	1,159,561	0.40
4,538	Nisource	133,826	0.05
703	Nordson Corporation	142,315	0.05
1,922	Norfolk Southern	436,851	0.15
1,821	Northern Trust	175,690	0.06
5,455	NortonLifeLock	119,792	0.04
5,515	Norwegian Cruise Line Holdings	61,327	0.02
2,596	NRG Energy	99,089	0.03
2,419	Nucor	252,568	0.09
21,751	Nvidia	3,297,234	1.14



# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
28	NVR	112,116	0.04
7,601	Occidental Petroleum	447,547	0.16
702	Old Dominion Freight	179,909	0.06
1,899	Omnicom	120,795	0.04
3,712	ON Semiconductor	186,751	0.07
4,337	Oneok	240,704	0.08
14,579	Oracle	1,018,635	0.35
604	O'Reilly Automotive	381,583	0.13
2,166	Organon	73,104	0.03
4,351	Otis Worldwide Corporation	307,484	0.11
3,562	Paccar	293,295	0.10
886	Packaging Corporation of America	121,825	0.04
1,327	Parker Hannifin	326,508	0.11
2,521	Paychex	287,066	0.10
394	Paycom Software	110,367	0.04
9,805	PayPal Holdings	684,781	0.24
1,315	Penn National Gaming	40,002	0.01
12,317	Pepsico	2,052,751	0.71
972	Perkinelmer	138,238	0.05
48,860	Pfizer	2,561,730	0.89
14,105	Philip Morris International	1,392,728	0.48
3,738	Phillips 66	306,479	0.11
970	Pinnacle West Capital	70,926	0.02
2,023	Pioneer Natural Resources	451,291	0.16
3,821	PNC Financial Services	602,839	0.21
285	Pool Com	100,101	0.03
1,888	PPG Industries	215,874	0.08
6,544	PPL	177,539	0.06
2,257	Principal Financial	150,745	0.05
21,344	Procter & Gamble	3,069,054	1.07
5,169	Progressive Corporation	601,000	0.21
6,686	Prologis	786,608	0.27
3,470	Prudential Financial	332,010	0.12
915	PTC	97,301	0.03
4,317	Public Service Enterprise	273,180	0.10
1,195	Public Storage	373,641	0.13
2,122	Pulte	84,095	0.03
650	PVH Corporation	36,985	0.01
885	Qorvo	83,473	0.03
10,098	Qualcomm	1,289,919	0.45
1,662	Quanta Services	208,315	0.07

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,171	Quest Diagnostics	155,720	0.05
307	Ralph Lauren Corporation	27,523	0.01
1,513	Raymond James Financial	135,277	0.05
13,625	Raytheon Technology	1,309,499	0.45
5,968	Realty Income	407,376	0.14
1,018	Regency Centers	60,378	0.02
905	Regeneron Pharmaceuticals	534,973	0.19
7,699	Regions Financial	144,356	0.05
1,920	Republic Services	251,270	0.09
1,162	Resmed	243,589	0.08
829	Robert Half International	62,084	0.02
1,271	Rockwell Automation	253,323	0.09
1,671	Rollins	58,351	0.02
1,021	Roper Technologies	402,938	0.14
2,505	Ross Stores	175,926	0.06
3,200	S and P Global	1,078,592	0.37
8,729	Salesforce.com	1,440,634	0.50
1,035	SBA Communications	331,252	0.11
694	Schein Henry	53,258	0.02
13,228	Schlumberger	473,033	0.16
1,733	Sealed Air	100,029	0.03
2,449	Sempra Energy	368,011	0.13
1,784	Servicenow	848,328	0.29
2,131	Sherwin Williams	477,152	0.17
469	Signature Bank	84,050	0.03
2,683	Simon Property	254,670	0.09
1,364	Skyworks Solutions	126,361	0.04
712	Snap-On	140,285	0.05
531	Solaredge Technologies	145,324	0.05
10,010	Southern	713,813	0.25
1,750	Stanley Black & Decker	183,505	0.06
10,148	Starbucks	775,206	0.27
2,989	State Street Corporation	184,272	0.06
2,980	Stryker	592,811	0.21
453	SVB Financial Group	178,930	0.06
5,754	SW Airlines	207,835	0.07
4,730	Synchrony Financial	130,643	0.05
1,345	Synopsys	408,477	0.14
4,187	Sysco	354,681	0.12
1,778	T Rowe Price Group	201,999	0.07
1,386	Take Two Interactive Software	169,827	0.06

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
2,474	Tapestry	75,506	0.03
4,297	Target Corporation	606,865	0.21
547	Teledyne Technologies	205,185	0.07
374	Teleflex	91,948	0.03
1,404	Teradyne	125,728	0.04
7,370	Tesla Motors	4,963,105	1.72
8,226	Texas Instruments	1,263,925	0.44
2,412	The Mosaic Company	113,919	0.04
3,514	Thermo Fisher Scientific	1,909,086	0.66
10,913	TJX Companies	609,491	0.21
5,052	T-Mobile	679,696	0.24
992	Tractor Supply	192,299	0.07
548	TransDigm	294,095	0.10
2,054	Travelers	347,393	0.12
1,397	Trimble Navigation	81,347	0.03
12,632	Truist Financial Corporation	599,136	0.21
6,406	Twitter	239,520	0.08
317	Tyler Technologies	105,396	0.04
2,176	Tyson Foods	187,267	0.07
2,625	UDR	120,855	0.04
432	Ulta Beauty	166,527	0.06
5,508	Union Pacific	1,174,746	0.41
3,533	United Airlines Holdings	125,139	0.04
6,526	United Parcel Service	1,191,256	0.41
762	United Rentals	185,097	0.06
8,171	UnitedHealth Group	4,196,871	1.46
738	Universal Health	74,324	0.03
12,506	US Bancorp	575,526	0.20
1,867	V F Corporation	82,465	0.03
3,209	Valero Energy	341,052	0.12
3,355	Ventas	172,548	0.06
763	Verisign	127,673	0.05
1,531	Verisk Analytics	265,001	0.09
36,473	Verizon Communications	1,851,005	0.64
2,448	Vertex Pharmaceuticals	689,822	0.24
5,404	Viacomcbs	133,371	0.05
9,921	Viatis	103,873	0.04
8,443	VICI Properties	251,517	0.09
14,214	Visa	2,798,594	0.97
2,239	Vornado Realty Trust	64,013	0.02
1,298	Vulcan Materials	184,446	0.06

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
2,140	Wabtec Corporation	175,651	0.06
12,489	Wal Mart Stores	1,518,413	0.53
5,531	Walgreens Boots Alliance	209,625	0.07
16,122	Walt Disney	1,521,917	0.53
3,301	Waste Management	504,987	0.18
531	Waters	175,750	0.06
2,583	Wec Energy	259,953	0.09
34,621	Wells Fargo	1,356,105	0.47
4,373	Welltower	360,117	0.12
674	West Pharmaceutical Services	203,797	0.07
2,697	Western Digital	120,907	0.04
2,125	WestRock	84,660	0.03
6,610	Weyerhaeuser	218,923	0.08
566	Whirlpool	87,656	0.03
10,892	Williams	339,939	0.12
960	Wynn Resorts	54,701	0.02
4,405	Xcel Energy	311,698	0.11
2,234	Xylem Incorporated	174,654	0.06
2,668	Yum Brands	302,845	0.11
420	Zebra Technologies	123,459	0.04
1,793	Zimmer Biomet Holdings	188,373	0.07
1,082	Zions Bancorp	55,074	0.02
4,199	Zoetis	721,766	0.25
		<b>271,759,808</b>	<b>94.32</b>
	<b>Total Equities*</b>	<b>280,454,785</b>	<b>97.33</b>
<b>Futures**<sup>1</sup> (31 December 2021: 109,138, 0.03%)</b>			
40	CME E-mini S&P 500 Index Future September 2022	80,329	0.03
	<b>Total Futures (Notional amount: USD 7,498,671)</b>	<b>80,329</b>	<b>0.03</b>
	Total financial assets designated at fair value through profit or loss	280,535,114	97.36
	Cash and/or other net assets	7,607,035	2.64
	Total net assets attributable to redeemable participating Shareholders	<b>288,142,149</b>	<b>100.00</b>

<sup>1</sup>The counterparty for the Future is HSBC Bank plc.

## HSBC Global Funds ICAV – US Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	280,454,785	97.13
**Financial derivative instruments dealt in on a regulated market	80,329	0.03
Other current assets	8,201,492	2.84
<b>Total Assets</b>	<b>288,736,606</b>	<b>100.00</b>

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

## Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income</b>			
<b><i>United States Dollar (31 December 2021: 98.07%)</i></b>			
200,000	Abu Dhabi (Govt of) 1.875% 15/09/2031	170,189	0.25
500,000	Abu Dhabi (Govt of) 2.5% 16/04/2025	486,026	0.73
200,000	Abu Dhabi (Govt of) 3.125% 11/10/2027	195,718	0.29
400,000	Abu Dhabi (Govt of) 3.875% 16/04/2050	356,754	0.53
200,000	Abu Dhabi (Govt of) 4.125% 11/10/2047	186,258	0.28
200,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	189,626	0.28
500,000	Angola (Govt of) 8.25% 09/05/2028	417,500	0.62
400,000	Angola (Govt of) 9.125% 26/11/2049	285,340	0.43
1,030,008	Argentina (Govt of) 0.125% 09/07/2030	227,632	0.34
1,003,990	Argentina (Govt of) 0.125% 09/07/2035	212,344	0.32
700,000	Argentina (Govt of) 0.125% 09/07/2046	161,350	0.24
108,956	Argentina (Govt of) 1% 09/07/2029	25,686	0.04
150,000	Azerbaijan (Govt of) 3.5% 01/09/2032	120,077	0.18
200,000	Bahrain (Govt of) 4.25% 25/01/2028	179,875	0.27
200,000	Bahrain (Govt of) 5.45% 16/09/2032	168,413	0.25
200,000	Bahrain (Govt of) 5.625% 18/05/2034	164,350	0.25
200,000	Bahrain (Govt of) 6.75% 20/09/2029	192,053	0.29
350,000	Bahrain (Govt of) 6.875% 05/10/2025	365,145	0.54
200,000	Bahrain (Govt of) 7.5% 20/09/2047	168,737	0.25
200,000	Belarus (Govt of) 6.2% 28/02/2030	30,000	0.04
250,000	Bolivia (Govt of) 4.5% 20/03/2028	194,722	0.29
200,000	Brazil (Govt of) 2.875% 06/06/2025	189,100	0.28
600,000	Brazil (Govt of) 3.875% 12/06/2030	504,579	0.75
200,000	Brazil (Govt of) 4.25% 07/01/2025	199,350	0.30
300,000	Brazil (Govt of) 4.625% 13/01/2028	280,906	0.42
250,000	Brazil (Govt of) 5.625% 07/01/2041	202,102	0.30
400,000	Brazil (Govt of) 5.625% 21/02/2047	311,135	0.46
200,000	Brazil (Govt of) 7.125% 20/01/2037	199,299	0.30
200,000	Caixa Economica Federal 3.5% 07/11/22	199,750	0.30
200,000	CBB International Sukuk Programme 4.5% 30/03/2027	192,464	0.29
400,000	CBB International Sukuk Programme 6.25% 14/11/2024	407,075	0.61
200,000	Chile (Govt of) 2.45% 31/01/2031	171,076	0.26
300,000	Chile (Govt of) 2.55% 27/07/2033	245,700	0.37
200,000	Chile (Govt of) 3.1% 07/05/2041	153,350	0.23
200,000	Chile (Govt of) 3.1% 22/01/2061	135,964	0.20
200,000	Chile (Govt of) 3.5% 31/01/2034	178,200	0.27

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
200,000	Chile (Govt of) 3.5% 25/01/2050	155,017	0.23
200,000	China (Govt of) 0.55% 21/10/2025	184,919	0.28
200,000	China (Govt of) 1.2% 21/10/2030	172,304	0.26
200,000	China (Govt of) 4% 19/10/2048	206,869	0.31
200,000	China Development Bank 1% 27/10/2025	185,533	0.28
300,000	China Huaneng Group 3.08% Perp	288,000	0.43
200,000	Chinalco Capital Holdings 4.1% Perp	198,500	0.30
200,000	CNAC HK Finbridge 4.125% 19/07/2027	195,092	0.29
200,000	Codelco 3.75% 15/01/2031	180,000	0.27
300,000	Codelco 4.875% 04/11/2044	268,036	0.40
200,000	Colombia (Govt of) 2.625% 15/03/2023	197,000	0.29
200,000	Colombia (Govt of) 3.125% 15/04/2031	148,873	0.22
200,000	Colombia (Govt of) 3.25% 22/04/2032	145,600	0.22
200,000	Colombia (Govt of) 4.125% 15/05/2051	120,853	0.18
400,000	Colombia (Govt of) 4.5% 28/01/2026	376,128	0.56
800,000	Colombia (Govt of) 5% 15/06/2045	538,332	0.80
200,000	Colombia (Govt of) 5.625% 26/02/2044	144,691	0.22
100,000	Colombia (Govt of) 7.375% 18/9/2037	92,878	0.14
200,000	Comision Federal de Electricida 3.875% 26/07/2033	152,243	0.23
200,000	Comision Federal de Electricida 4.875% 15/01/2024	199,750	0.30
300,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	256,706	0.38
200,000	Costa Rica (Govt of) 6.125% 19/02/2031	186,982	0.28
300,000	Costa Rica (Govt of) 7.158% 12/03/2045	262,111	0.39
400,000	Croatia (Govt of) 5.5% 04/04/23	405,148	0.60
200,000	DAE Funding 1.55% 01/08/2024	187,250	0.28
200,000	DAE Funding 3.375% 20/03/28	174,750	0.26
300,000	Development Bank of the Republic 6.75% 02/05/2024	45,000	0.07
300,000	Dominican Republic (Govt of) 4.875% 23/09/2032	231,786	0.35
200,000	Dominican Republic (Govt of) 5.3% 21/01/2041	139,537	0.21
200,000	Dominican Republic (Govt of) 5.5% 27/01/2025	199,162	0.30
155,000	Dominican Republic (Govt of) 5.5% 22/02/2029	135,250	0.20
400,000	Dominican Republic (Govt of) 5.875% 30/01/2060	274,738	0.41
600,000	Dominican Republic (Govt of) 6% 19/07/2028	558,282	0.83
350,000	Dominican Republic (Govt of) 6.85% 27/01/2045	279,694	0.42
200,000	DP World Crescent 3.875% 18/07/2029	185,750	0.28
440,200	Ecuador (Govt of) 0.5% 31/07/2030	290,393	0.43
841,540	Ecuador (Govt of) 0.5% 31/07/2035	419,682	0.63
408,600	Ecuador (Govt of) 0.5% 31/07/2040	175,872	0.26
200,000	Egypt (Govt of) 5.25% 06/10/2025	164,500	0.25

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
300,000	Egypt (Govt of) 6.2004% 01/03/2024	277,875	0.40
200,000	Egypt (Govt of) 7.0529% 15/01/2032	129,000	0.19
200,000	Egypt (Govt of) 7.5% 16/02/2061	111,500	0.17
400,000	Egypt (Govt of) 7.6003% 01/03/2029	293,000	0.44
200,000	Egypt (Govt of) 8.7002% 01/03/2049	119,000	0.18
700,000	Egypt (Govt of) 8.875% 29/05/2050	423,500	0.63
300,000	El Salvador (Govt of) 6.375% 18/01/2027	103,148	0.15
300,000	El Salvador (Govt of) 7.1246% 20/01/2050	94,026	0.14
200,000	El Salvador (Govt of) 8.625% 28/02/2029	67,538	0.10
200,000	Empresa de Transmision Electrica 5.125% 02/05/2049	166,350	0.25
200,000	Empresa de Transporte de Pasajero 4.7% 07/05/2050	163,875	0.24
300,000	Empresa Nacional del Petroleo 4.375% 30/10/2024	299,681	0.45
400,000	Eskom Holdings SOC 8.45% 10/08/2028	324,575	0.48
200,000	Export Import Bank of India 2.25% 13/01/2031	158,123	0.24
200,000	Export Import Bank of India 3.375% 05/08/2026	190,980	0.29
200,000	Export Import Bank of India 3.875% 01/02/2028	191,504	0.29
200,000	Finance (Govt of) 3.625% 10/03/2033	171,839	0.26
200,000	Gabon (Govt of) 7% 24/11/2031	146,000	0.22
600,000	Ghana (Govt of) 6.375% 11/02/2027	345,000	0.51
200,000	Ghana (Govt of) 7.625% 16/05/2029	97,500	0.15
200,000	Ghana (Govt of) 7.75% 07/04/2029	100,276	0.15
400,000	Ghana (Govt of) 8.95% 26/03/51	190,325	0.28
400,000	Guatemala (Govt of) 4.5% 03/05/2026	386,123	0.58
200,000	Guatemala (Govt of) 6.125% 01/06/2050	168,992	0.25
200,000	Hazine Mustesarligi Varlik Kiral 5.004% 06/04/2023	197,372	0.29
150,000	Honduras (Govt of) 6.25% 19/01/2027	118,023	0.18
200,000	Hungary (Govt of) 2.125% 22/09/2031	154,806	0.23
200,000	Hungary (Govt of) 3.125% 21/09/2051	132,635	0.20
437,000	Hungary (Govt of) 5.25% 16/06/2029	436,541	0.65
300,000	Hungary (Govt of) 5.375% 25/03/2024	306,442	0.46
200,000	Hungary (Govt of) 7.625% 29/03/2041	231,948	0.35
200,000	Indonesia (Govt of) 1.85% 12/03/2031	162,625	0.24
200,000	Indonesia (Govt of) 3.35% 12/03/2071	141,250	0.21
400,000	Indonesia (Govt of) 3.4% 18/09/2029	372,406	0.56
200,000	Indonesia (Govt of) 3.85% 15/10/2030	190,491	0.28
200,000	Indonesia (Govt of) 4.3% 31/03/2052	175,875	0.26
300,000	Indonesia (Govt of) 4.35% 08/01/2027	300,187	0.45
400,000	Indonesia (Govt of) 4.625% 15/04/2043	362,000	0.54
200,000	Instituto Costarricense 6.375% 15/05/2043	149,786	0.22
400,000	Iraq (Govt of) 5.8% 15/01/2028	270,418	0.40



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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
300,000	Ivory Coast (Govt of) 6.375% 03/03/2028	267,083	0.40
450,000	Jamaica (Govt of) 7.875% 28/07/2045	478,116	0.71
200,000	Jordan (Govt of) 4.95% 07/07/2025	180,841	0.27
250,000	Jordan (Govt of) 7.375% 10/10/2047	184,175	0.28
200,000	Jordan (Govt of) 7.75% 15/01/2028	187,000	0.28
600,000	Kazakhstan (Govt of) 5.125% 21/07/2025	622,482	0.93
200,000	Kazakhstan (Govt of) 6.5% 21/07/2045	200,200	0.30
200,000	Kazakhstan (Govt of) 6.95% 10/07/42	181,475	0.27
300,000	KazMunayGas National 5.375% 24/04/2030	265,369	0.40
300,000	KazmunayGas National 5.75% 19/04/47	229,875	0.34
600,000	Kenya (Govt of) 7% 22/05/2027	445,500	0.67
200,000	Kenya (Govt of) 8% 22/05/2032	142,500	0.21
400,000	KSA Sukuk 4.303% 19/01/2029	405,000	0.60
500,000	Kuwait (Govt of) 3.5% 20/03/2027	499,231	0.75
900,000	Lebanon (Govt of) 6.65% 22/04/2024	60,435	0.09
400,000	Lebanon (Govt of) 6.85% 23/03/2027	26,575	0.04
400,000	Lebanon (Govt of) 7% 23/03/20	26,454	0.04
300,000	Malaysia (Govt of) 3.043% 22/04/2025	296,880	0.44
250,000	Malaysia Wakala Sukuk 3.075% 28/04/2051	205,831	0.31
200,000	MDCGMTN 4.5% 07/11/2028	204,212	0.29
200,000	MDGH GMTN 3.95% 21/05/2050	179,309	0.27
400,000	Mexico (Govt of) 2.659% 24/05/2031	330,100	0.49
200,000	Mexico (Govt of) 3.75% 11/01/2028	192,350	0.29
200,000	Mexico (Govt of) 3.771% 24/05/2061	129,600	0.19
350,000	Mexico (Govt of) 4.5% 31/01/2050	272,191	0.41
200,000	Mexico (Govt of) 4.6% 10/02/2048	158,600	0.24
400,000	Mexico (Govt of) 4.75% 27/04/2032	393,200	0.59
200,000	Mexico (Govt of) 4.75% 08/03/2044	165,913	0.25
200,000	Mexico City Airport Trust 5.5% 31/07/2047	137,100	0.20
300,000	Minmetals Bounteous Finance 4.75% 30/07/2025	304,299	0.45
300,000	Mongolia (Govt of) 5.125% 07/04/2026	268,500	0.40
200,000	Morocco (Govt of) 2.375% 15/12/2027	162,125	0.24
250,000	Morocco (Govt of) 4% 15/12/2050	146,250	0.22
200,000	Namibia (Govt of) 5.25% 29/10/2025	174,500	0.26
200,000	Nigeria (Govt of) 6.125% 28/09/2028	142,619	0.21
400,000	Nigeria (Govt of) 7.143% 23/02/2030	283,000	0.42
200,000	Nigeria (Govt of) 7.375% 28/09/2033	131,193	0.20
300,000	Nigeria (Govt of) 7.625% 21/11/2025	265,500	0.40
200,000	Nigeria (Govt of) 8.375% 24/03/2029	153,000	0.23
400,000	Nigeria (Govt of) 9.248% 21/01/2049	272,500	0.41

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
200,000	Oil and Gas Holding 8.375% 07/11/2028	211,490	0.32
700,000	Oman (Govt of) 4.875% 01/02/2025	685,125	1.02
200,000	Oman (Govt of) 5.375% 08/03/2027	194,500	0.29
200,000	Oman (Govt of) 5.625% 17/01/2028	192,500	0.29
200,000	Oman (Govt of) 5.932% 31/10/2025	205,000	0.31
200,000	Oman (Govt of) 6.75% 28/10/2027	203,750	0.30
400,000	Oman (Govt of) 6.75% 17/01/2048	346,000	0.52
200,000	Oman (Govt of) 7% 25/01/2051	176,750	0.26
200,000	Oman Sovereign Sukuk 4.875% 15/06/2030	194,250	0.29
300,000	Pakistan (Govt of) 5.625% 05/12/2022	281,484	0.42
200,000	Pakistan (Govt of) 6% 08/04/2026	135,500	0.20
300,000	Pakistan (Govt of) 6.875% 05/12/2027	203,908	0.30
200,000	Pakistan (Govt of) 7.375% 08/04/2031	125,500	0.19
400,000	Panama (Govt of) 2.252% 29/09/2032	313,818	0.47
700,000	Panama (Govt of) 3.16% 23/01/2030	625,553	0.93
300,000	Panama (Govt of) 3.87% 23/07/2060	214,202	0.32
200,000	Panama (Govt of) 3.875% 17/03/2028	191,404	0.29
500,000	Panama (Govt of) 4.5% 01/04/2056	400,159	0.60
200,000	Paraguay (Govt of) 4.95% 28/04/2031	185,495	0.28
200,000	Paraguay (Govt of) 5.4% 30/03/2050	155,666	0.23
200,000	Paraguay (Govt of) 5.6% 13/03/2048	158,300	0.24
300,000	Pertamina Persero 1.4% 09/02/2026	266,250	0.40
400,000	Pertamina Persero 4.7% 30/07/2049	332,325	0.50
100,000	Peru (Govt of) 1.862% 01/12/2032	76,352	0.11
400,000	Peru (Govt of) 2.392% 23/01/2026	372,642	0.56
100,000	Peru (Govt of) 2.78% 01/12/2060	62,153	0.09
100,000	Peru (Govt of) 2.783% 23/01/2031	85,377	0.13
300,000	Peru (Govt of) 2.844% 20/06/2030	262,317	0.39
100,000	Peru (Govt of) 3% 15/01/2034	82,400	0.12
200,000	Peru (Govt of) 3.23% 28/07/2121	123,653	0.18
400,000	Peru (Govt of) 3.3% 11/03/2041	302,700	0.45
200,000	Peru (Govt of) 5.625% 18/11/2050	208,377	0.31
200,000	Perusahaan Listrik Negara 3.875% 17/07/2029	180,788	0.27
200,000	Perusahaan Listrik Negara 5.45% 21/05/2028	202,350	0.30
200,000	Perusahaan Penerbit 2.55% 09/06/2031	170,375	0.25
300,000	Perusahaan Penerbit 4.45% 20/02/2029	297,297	0.44
200,000	Perusahaan Perseroan Persero 3% 30/06/2030	165,350	0.25
200,000	Petroleos Del Peru 4.75% 19/06/2032	155,500	0.23

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b><i>United States Dollar (continued)</i></b>			
300,000	Petroleos Del Peru 5.625% 19/06/2047	205,875	0.31
200,000	Petroleos Mexicanos 5.95% 28/01/2031	146,420	0.22
707,000	Petroleos Mexicanos 6.7% 16/02/2032	537,320	0.80
300,000	Petroleos Mexicanos 6.75% 21/09/47	184,500	0.28
400,000	Petroleos Mexicanos 7.69% 23/01/2050	269,000	0.40
150,000	Petronas 7.625% 15/10/2026	172,425	0.26
200,000	Petronas Capital 2.48% 28/01/2032	171,124	0.26
300,000	Petronas Capital 3.5% 18/03/2025	298,087	0.45
400,000	Petronas Capital 3.5% 21/04/2030	379,210	0.57
500,000	Petronas Capital 4.55% 21/04/2050	478,632	0.71
250,000	Philippine (Govt of) 2.65% 10/12/2045	172,500	0.26
200,000	Philippine (Govt of) 3.2% 06/07/2046	150,000	0.22
400,000	Philippine (Govt of) 3.75% 14/01/2029	389,500	0.58
300,000	Philippine (Govt of) 4.2% 21/01/2024	303,187	0.45
500,000	Philippine (Govt of) 5% 13/01/2037	500,625	0.75
200,000	Philippine (Govt of) 5.5% 30/03/2026	209,625	0.31
400,000	Philippine (Govt of) 6.375% 23/10/2034	450,500	0.67
200,000	Poland (Govt of) 3% 17/03/2023	199,396	0.30
400,000	Poland (Govt of) 3.25% 06/04/2026	388,555	0.58
200,000	Qatar (Govt of) 3.375% 14/03/2024	199,300	0.30
200,000	Qatar (Govt of) 3.4% 16/04/2025	199,000	0.30
400,000	Qatar (Govt of) 3.75% 16/04/2030	397,000	0.59
650,000	Qatar (Govt of) 4% 14/03/2029	656,906	0.98
1,000,000	Qatar (Govt of) 5.103% 23/04/2048	1,050,000	1.57
200,000	Qatar Petroleum 3.3% 12/07/2051	155,051	0.23
250,000	Republic of Armenia International 3.6% 02/02/2031	174,518	0.26
150,000	Romania (Govt of) 3.625% 27/03/2032	117,711	0.18
250,000	Romania (Govt of) 4% 14/02/2051	163,726	0.24
300,000	Romania (Govt of) 4.375% 22/08/2023	299,850	0.45
200,000	Romania (Govt of) 5.125% 15/06/2048	156,074	0.23
250,000	Romania (Govt of) 5.25% 25/11/2027	239,219	0.36
100,000	Romania (Govt of) 6.125% 22/01/2044	88,154	0.13
200,000	Saudi (Govt of) 2.25% 02/02/2033	166,250	0.25
500,000	Saudi (Govt of) 2.5% 03/02/2027	473,125	0.71
400,000	Saudi (Govt of) 3.25% 22/10/2030	376,500	0.56
300,000	Saudi (Govt of) 3.25% 26/10/2026	292,875	0.44
200,000	Saudi (Govt of) 3.75% 21/01/2055	164,250	0.25

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
200,000	Saudi (Govt of) 4.375% 16/04/2029	202,750	0.30
250,000	Saudi (Govt of) 4.5% 26/10/2046	228,437	0.34
300,000	Saudi (Govt of) 4.625% 04/10/2047	278,250	0.42
350,000	Saudi (Govt of) 5.25% 16/01/2050	356,562	0.53
300,000	Senegal (Govt of) 6.75% 13/03/2048	192,095	0.29
200,000	Serbia (Govt of) 2.125% 01/12/2030	146,855	0.22
200,000	Sharjah (Govt of) 3.854% 03/04/2026	198,767	0.30
200,000	Sinopec Group Overseas 2.3% 08/01/2031	175,033	0.26
600,000	Sinopec Group Overseas 2.5% 08/08/2024	589,239	0.88
470,000	Sinopec Group Overseas 2.95% 08/08/2029	440,977	0.66
200,000	South Africa (Govt of) 4.3% 12/10/2028	171,171	0.26
400,000	South Africa (Govt of) 4.665% 17/01/2024	397,398	0.59
300,000	South Africa (Govt of) 4.875% 14/04/2026	284,867	0.43
400,000	South Africa (Govt of) 5.65% 27/09/2047	274,091	0.41
400,000	South Africa (Govt of) 5.75% 30/09/2049	273,500	0.41
200,000	South Africa (Govt of) 5.875% 20/04/2032	169,750	0.25
300,000	Southern Gas Corridor 6.875% 24/03/2026	295,500	0.44
300,000	Sri Lanka (Govt of) 6.35% 28/06/2024	88,500	0.13
400,000	Sri Lanka (Govt of) 6.825% 18/07/2026	134,775	0.20
300,000	Sri Lanka (Govt of) 6.85% 14/03/2024	88,500	0.13
400,000	Sri Lanka (Govt of) 7.55% 28/03/2030	116,000	0.17
200,000	State Grid Overseas Investment 1.625% 05/08/2030	167,511	0.25
245,000	State Grid Overseas Investment 2 3.75% 02/05/2023	246,382	0.37
200,000	State Oil of The Azerbaijan 6.95% 18/03/2030	190,460	0.28
300,000	Trinidad and Tobago (Govt of) 4.50% 04/08/2026	284,382	0.42
700,000	Turkey (Govt of) 5.125% 17/02/2028	534,623	0.80
200,000	Turkey (Govt of) 5.6% 14/11/2024	180,080	0.27
200,000	Turkey (Govt of) 5.75% 22/03/2024	186,340	0.28
700,000	Turkey (Govt of) 5.75% 11/05/2047	432,549	0.65
400,000	Turkey (Govt of) 5.95% 15/01/2031	292,816	0.44
200,000	Turkey (Govt of) 6.25% 26/09/2022	199,500	0.30
400,000	Turkey (Govt of) 6.375% 14/10/2025	355,300	0.53
200,000	Turkiye Ihracat Kredi Bankasi 5.75% 06/07/2026	167,357	0.25
200,000	United Arab Emirates (Govt of) 2.875% 19/10/2041	158,315	0.24
400,000	Ukraine (Govt of) 7.253% 15/03/2033	101,000	0.15
200,000	Ukraine (Govt of) 7.375% 25/09/2032	50,500	0.08
300,000	Ukraine (Govt of) 7.75% 01/09/2022	169,500	0.25
200,000	Ukraine (Govt of) 7.75% 01/09/2024	51,500	0.08
200,000	Ukraine (Govt of) 8.994% 01/02/2024	51,500	0.08
700,000	Ukraine (Govt of) 9.75% 01/11/2028	176,750	0.26

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
100,000	Uruguay (Govt of) 4.375% 27/10/2027	101,453	0.15
200,000	Uruguay (Govt of) 4.375% 23/01/2031	202,730	0.30
300,000	Uruguay (Govt of) 4.975% 20/04/2055	296,756	0.44
400,000	Uruguay (Govt of) 5.1% 18/06/2050	402,428	0.60
400,000	Uruguay (Govt of) 7.625% 21/03/2036	502,020	0.75
200,000	Uzbekistan (Govt of) 4.75% 20/02/2024	191,111	0.29
200,000	Uzbekistan (Govt of) 3.9% 19/10/2031	142,168	0.21
200,000	Vietnam (Govt of) 4.8% 19/11/2024	199,693	0.30
500,000	Zambia (Govt of) 5.375% 20/09/22	283,750	0.42
		<hr/>	
		65,728,715	98.16
	<b>Total Fixed income*</b>	65,728,715	98.16
<b>Investment fund (31 December 2021: 0.18%)</b>			
472,015	HSBC Global US Dollar Liquidity Fund #	483,679	0.72
		<hr/>	
		483,679	0.72
<b>Futures<sup>1**</sup> (31 December 2021: 0.00%)</b>			
(6)	CBT US 10 Year Note September 2022	344	-
	<b>Total Futures (Notional amount: USD 711,188)</b>	<hr/>	
		344	-
<b>Forward contracts<sup>2***</sup> (31 December 2021: 0.00%)</b>			
	Buy USD 20 / Sell GBP 16	1	-
	Buy USD 12 / Sell GBP 09	1	-
	Buy USD 10 / Sell GBP 08	-	-
	Buy USD 16 / Sell GBP 13	-	-
	Buy USD 41 / Sell GBP 34	-	-
	Buy USD 18 / Sell GBP 14	-	-
	Buy GBP 1,405 / Sell USD 1,707	-	-
	Buy USD 1,712 / Sell GBP 1,410	-	-
		<hr/>	
		2	-
	Total financial assets designated at fair value through profit or loss	66,212,740	98.88
<b>Futures<sup>1</sup> (31 December 2021: Nil)</b>			
1	CBT US Long Bond September 2022	(3,016)	-
	<b>Total Futures (Notional amount: USD 138,625)</b>	<hr/>	
		(3,016)	-

#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 period of this report.

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts<sup>2</sup> (31 December 2021: 0.00%)</b>			
	Buy GBP 1,505 / Sell USD 1,898	(71)	-
		(71)	-
	Total financial liabilities designated at fair value through profit or loss	(3,087)	-
	Total Financial assets and liabilities at fair value through profit or loss	66,209,653	98.88
	Cash and/or other net assets	751,204	1.12
	Total net assets attributable to redeemable participating Shareholders	66,960,857	100.00

<sup>1\*\*</sup>The counterparty for the future contracts is HSBC Bank plc.

<sup>2\*\*\*</sup>The counterparty for the forward contracts is HSBC Bank plc.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	65,728,715	97.36
Investment fund	483,679	0.72
***Financial derivative instruments traded over-the-counter	2	0.00
**Financial derivative instruments dealt in on a regulated market	344	0.00
Other current assets	1,299,438	1.92
<b>Total Assets</b>	<b>67,512,178</b>	<b>100.00</b>

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

## Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income</b>			
<b>Chinese Yuan (31 December 2021: 97.28%)</b>			
19,000,000	Agricultural Development Bank of China 2.25% 22/04/2025	2,810,052	0.60
14,000,000	Agricultural Development Bank of China 2.27% 21/02/2024	2,087,525	0.44
30,000,000	Agricultural Development Bank of China 2.78% 21/07/2024	4,509,747	0.95
25,000,000	Agricultural Development Bank of China 2.87% 14/05/2027	3,734,483	0.79
25,000,000	Agricultural Development Bank of China 2.96% 17/04/2030	3,694,300	0.78
30,000,000	Agricultural Development Bank of China 2.99% 11/08/2026	4,509,657	0.95
20,000,000	Agricultural Development Bank of China 3.19% 03/03/2024	3,027,830	0.64
10,000,000	Agricultural Development Bank of China 3.19% 12/08/2028	1,508,462	0.32
20,000,000	Agricultural Development Bank of China 3.24% 14/08/2024	3,035,030	0.64
13,000,000	Agricultural Development Bank of China 3.3% 05/11/2031	1,968,283	0.42
30,000,000	Agricultural Development Bank of China 3.35% 24/03/2026	4,568,543	0.97
20,000,000	Agricultural Development Bank of China 3.45% 23/09/2025	3,058,244	0.65
16,000,000	Agricultural Development Bank of China 3.48% 04/02/2028	2,453,000	0.52
30,000,000	Agricultural Development Bank of China 3.51% 03/04/2024	4,568,454	0.97
20,000,000	Agricultural Development Bank of China 3.52% 24/05/2031	3,076,080	0.65
30,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	4,615,957	0.98
25,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	3,888,607	0.82
22,000,000	Agricultural Development Bank of China 3.75% 25/01/2029	3,418,819	0.72
21,000,000	Agricultural Development Bank of China 3.79% 26/10/2030	3,286,757	0.70
10,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	1,553,590	0.33
4,000,000	Agricultural Development Bank of China 3.92% 18/06/2051	649,305	0.14

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Chinese Yuan (continued)</b>			
50,000,000	China (Govt of) 1.99% 09/04/2025	7,380,085	1.56
45,000,000	China (Govt of) 2.26% 24/02/2025	6,698,273	1.42
40,000,000	China (Govt of) 2.36% 02/07/2023	5,995,847	1.27
45,000,000	China (Govt of) 2.37% 20/01/2027	6,647,521	1.41
35,000,000	China (Govt of) 2.47% 02/09/2024	5,246,471	1.11
55,000,000	China (Govt of) 2.56% 21/10/2023	8,260,393	1.75
35,000,000	China (Govt of) 2.68% 21/05/2030	5,151,524	1.09
50,000,000	China (Govt of) 2.69% 12/08/2026	7,494,361	1.59
30,000,000	China (Govt of) 2.75% 17/02/2032	4,440,151	0.94
5,000,000	China (Govt of) 2.76% 15/05/2032	743,610	0.16
35,000,000	China (Govt of) 2.84% 08/04/2024	5,282,965	1.12
40,000,000	China (Govt of) 2.85% 04/06/2027	6,031,340	1.28
37,000,000	China (Govt of) 2.88% 05/11/2023	5,581,532	1.18
30,000,000	China (Govt of) 2.89% 18/11/2031	4,486,847	0.95
20,000,000	China (Govt of) 2.9% 05/05/2026	3,023,976	0.64
30,000,000	China (Govt of) 2.91% 14/10/2028	4,511,047	0.96
35,000,000	China (Govt of) 2.94% 17/10/2024	5,302,257	1.12
20,000,000	China (Govt of) 3.01% 13/05/2028	3,027,740	0.64
40,000,000	China (Govt of) 3.02% 22/10/2025	6,076,274	1.29
30,000,000	China (Govt of) 3.02% 27/05/2031	4,529,734	0.96
38,000,000	China (Govt of) 3.03% 11/03/2026	5,777,285	1.22
50,000,000	China (Govt of) 3.12% 05/12/2026	7,635,078	1.62
36,000,000	China (Govt of) 3.13% 21/11/2029	5,474,024	1.16
40,000,000	China (Govt of) 3.19% 11/04/2024	6,078,066	1.29
15,000,000	China (Govt of) 3.22% 06/12/2025	2,295,139	0.49
50,000,000	China (Govt of) 3.25% 06/06/2026	7,667,493	1.62
25,000,000	China (Govt of) 3.25% 22/11/2028	3,838,452	0.81
50,000,000	China (Govt of) 3.27% 19/11/2030	7,695,054	1.63
10,000,000	China (Govt of) 3.27% 22/08/2046	1,473,328	0.31
34,000,000	China (Govt of) 3.28% 03/12/2027	5,240,611	1.11
30,000,000	China (Govt of) 3.29% 18/10/2023	4,552,231	0.96
30,000,000	China (Govt of) 3.29% 23/05/2029	4,627,295	0.98
20,000,000	China (Govt of) 3.3% 12/07/2023	3,028,786	0.64
29,000,000	China (Govt of) 3.39% 16/03/2050	4,357,083	0.92
30,000,000	China (Govt of) 3.53% 18/10/2051	4,648,223	0.98
7,000,000	China (Govt of) 3.54% 16/08/2028	1,097,593	0.23
40,000,000	China (Govt of) 3.72% 12/04/2051	6,381,429	1.35
20,000,000	China (Govt of) 3.73% 25/05/2070	3,216,737	0.68
20,000,000	China (Govt of) 3.74% 22/09/2035	3,221,128	0.68



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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Chinese Yuan (continued)</b>			
7,000,000	China (Govt of) 3.76% 22/03/2071	1,140,926	0.24
30,000,000	China (Govt of) 3.77% 20/02/2047	4,806,641	1.02
41,000,000	China (Govt of) 3.81% 14/09/2050	6,624,382	1.40
36,000,000	China (Govt of) 3.86% 22/07/2049	5,852,077	1.24
10,000,000	China (Govt of) 3.96% 16/08/2040	1,659,830	0.35
10,000,000	China (Govt of) 4% 24/06/2069	1,704,704	0.36
30,000,000	China (Govt of) 4.08% 22/10/2048	5,039,944	1.07
30,000,000	China (Govt of) 4.28% 23/10/2047	5,232,780	1.11
35,000,000	China Development Bank 2.65% 24/02/2027	5,198,004	1.10
40,000,000	China Development Bank 2.73% 11/11/2024	6,003,615	1.27
55,000,000	China Development Bank 2.83% 10/09/2026	8,227,694	1.74
30,000,000	China Development Bank 2.89% 22/06/2025	4,516,066	0.96
30,000,000	China Development Bank 2.98% 08/01/2024	4,525,835	0.96
15,000,000	China Development Bank 3% 07/08/2023	2,262,021	0.48
35,000,000	China Development Bank 3% 17/06/2024	5,287,513	1.12
25,000,000	China Development Bank 3% 17/01/2032	3,698,445	0.78
40,000,000	China Development Bank 3.07% 10/03/2030	5,962,924	1.26
25,000,000	China Development Bank 3.12% 13/09/2031	3,734,184	0.79
30,000,000	China Development Bank 3.18% 05/04/2026	4,544,344	0.96
45,000,000	China Development Bank 3.23% 10/01/2025	6,830,363	1.45
50,000,000	China Development Bank 3.3% 03/03/2026	7,612,596	1.61
29,000,000	China Development Bank 3.34% 14/07/2025	4,418,425	0.94
30,000,000	China Development Bank 3.4% 08/01/2028	4,578,537	0.97
28,000,000	China Development Bank 3.41% 07/06/2031	4,276,020	0.91
45,000,000	China Development Bank 3.42% 02/07/2024	6,855,302	1.45
16,000,000	China Development Bank 3.45% 20/09/2029	2,447,169	0.52
40,000,000	China Development Bank 3.48% 08/01/2029	6,124,613	1.30
10,000,000	China Development Bank 3.5% 13/08/2026	1,531,811	0.32
37,000,000	China Development Bank 3.65% 21/05/2029	5,728,332	1.21
29,000,000	China Development Bank 3.66% 01/03/2031	4,507,275	0.95
20,000,000	China Development Bank 3.7% 20/10/2030	3,115,158	0.66
40,000,000	China Development Bank 3.8% 25/01/2036	6,315,164	1.34
12,000,000	China Development Bank 3.9% 03/08/2040	1,919,394	0.41
42,000,000	China Development Bank 4.04% 06/07/2028	6,630,859	1.40
17,000,000	Export Import Bank of China 2.61% 27/01/2027	2,510,473	0.53
24,000,000	Export Import Bank of China 2.76% 05/11/2024	3,603,460	0.76
15,000,000	Export Import Bank of China 2.93% 02/03/2025	2,259,848	0.48
30,000,000	Export Import Bank of China 3.14% 02/04/2024	4,538,832	0.96
4,000,000	Export Import Bank of China 3.18% 11/03/2032	599,304	0.13

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Chinese Yuan (continued)</b>			
40,000,000	Export Import Bank of China 3.22% 14/05/2026	6,062,232	1.28
16,000,000	Export Import Bank of China 3.23% 23/03/2030	2,409,835	0.51
10,000,000	Export Import Bank of China 3.26% 24/02/2027	1,517,918	0.32
46,000,000	Export Import Bank of China 3.28% 11/02/2024	6,967,238	1.48
40,000,000	Export Import Bank of China 3.38% 16/07/2031	6,089,897	1.29
10,000,000	Export Import Bank of China 3.4% 11/01/2028	1,529,107	0.32
25,000,000	Export Import Bank of China 3.43% 23/10/2025	3,818,099	0.81
7,000,000	Export Import Bank of China 3.74% 16/11/2030	1,092,710	0.23
20,000,000	Export Import Bank of China 3.86% 20/05/2029	3,133,143	0.66
		465,284,751	98.51
	Total investments in securities at fair value – fixed income*	465,284,751	98.51
<b>Forward contracts<sup>1**</sup> (31 December 2021: 0.07%)</b>			
	Buy CNH 133,156,658 / Sell EUR 18,590,823	421,219	0.09
	Buy GBP 28,436,972 / Sell CNH 231,610,464	20,698	0.01
	Buy EUR 3,890,289 / Sell CNH 27,285,697	6,941	-
	Buy EUR 3,248,756 / Sell CNH 22,786,116	5,797	-
	Buy CNH 1,190,038 / Sell GBP 144,836	1,594	-
	Buy CNH 309,238 / Sell GBP 36,796	1,435	-
	Buy CNH 355,350 / Sell EUR 49,599	1,138	-
	Buy CNH 150,608 / Sell GBP 18,125	451	-
	Buy CNH 169,358 / Sell GBP 20,613	225	-
	Buy CNH 161,589 / Sell EUR 22,854	205	-
	Buy CNH 153,196 / Sell EUR 21,667	194	-
	Buy CNH 37,463 / Sell GBP 4,456	175	-
	Buy CNH 81,900 / Sell GBP 9,921	167	-
	Buy CNH 34,185 / Sell GBP 4,068	158	-
	Buy CNH 151,749 / Sell GBP 18,508	156	-
	Buy GBP 132,142 / Sell CNH 1,076,259	96	-
	Buy CNH 129,729 / Sell GBP 15,855	93	-
	Buy GBP 13,101 / Sell CNH 106,337	51	-
	Buy CNH 29,638 / Sell GBP 3,600	48	-
	Buy GBP 6,883 / Sell CNH 55,930	18	-
	Buy CNH 5,483 / Sell GBP 667	7	-
	Buy CNH 760 / Sell GBP 92	2	-
	Buy CNH 134 / Sell GBP 16	-	-
	Buy CNH 7 / Sell GBP 1	-	-

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts<sup>1**</sup> (continued)</b>			
Buy CNH 36 / Sell GBP 4		-	-
Buy GBP 1 / Sell CNH 5		-	-
Buy CNH 142 / Sell GBP 17		-	-
Buy GBP 29 / Sell CNH 236		-	-
Buy CNH 47 / Sell GBP 6		-	-
Buy CNH 2 / Sell GBP 0		-	-
Buy GBP 1 / Sell CNH 9		-	-
Buy CNH 404 / Sell GBP 50		-	-
		460,868	0.10
Total financial assets designated at fair value through profit or loss		465,745,619	98.61
<b>Forward contracts<sup>1</sup> (31 December 2021: (0.08%))</b>			
Buy GBP 28,505,129 / Sell CNH 240,096,481		(1,191,485)	(0.25)
Buy EUR 21,908,252 / Sell CNH 157,234,164		(543,582)	(0.12)
Buy EUR 3,909,983 / Sell CNH 28,061,703		(97,014)	(0.02)
Buy CNH 231,120,177 / Sell GBP 28,403,013		(23,345)	(0.01)
Buy CNH 27,203,306 / Sell EUR 3,887,129		(7,123)	-
Buy CNH 22,717,631 / Sell EUR 3,246,163		(5,948)	-
Buy GBP 136,351 / Sell CNH 1,148,478		(5,699)	-
Buy GBP 59,937 / Sell CNH 493,410		(799)	-
Buy CNH 8,129,963 / Sell USD 1,213,148		(532)	-
Buy GBP 37,885 / Sell CNH 311,823		(497)	-
Buy GBP 14,032 / Sell CNH 115,791		(229)	-
Buy GBP 20,539 / Sell CNH 168,761		(227)	-
Buy GBP 6,016 / Sell CNH 50,370		(206)	-
Buy GBP 3,056 / Sell CNH 25,760		(131)	-
Buy GBP 3,703 / Sell CNH 30,959		(120)	-
Buy CNH 1,074,004 / Sell GBP 131,987		(108)	-
Buy CNH 851,329 / Sell USD 127,035		(56)	-
Buy GBP 5,981 / Sell CNH 49,028		(49)	-
Buy CNH 696,807 / Sell USD 103,977		(46)	-
Buy GBP 3,119 / Sell CNH 25,643		(37)	-
Buy CNH 25,929 / Sell GBP 3,194		(12)	-
Buy CNH 38,557 / Sell USD 5,753		(3)	-
Buy GBP 65 / Sell CNH 531		(1)	-
		(1,877,249)	(0.40)
Total financial liabilities designated at fair value through profit or loss		(1,877,249)	(0.40)

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

## Schedule of Investments (continued)

as at 30 June 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
	Total assets and liabilities at fair value through profit or loss	463,868,370	98.21
	Cash and/or other net assets	8,432,860	1.79
	Total net assets attributable to redeemable participating shareholders	472,301,230	100.00

<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc.

<b>Analysis of Total Assets</b>	<b>Fair value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	465,284,751	97.90
**Financial derivative instruments traded over-the-counter	460,868	0.10
Other current assets	9,506,506	2.00
<b>Total Assets</b>	<b>475,252,125</b>	<b>100.00</b>

# HSBC Global Funds ICAV – Multi Factor EMU Equity Fund

## Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities</b>			
<b><i>Austria (31 December 2021:1.56%)</i></b>			
32,614	OMV	1,459,803	0.76
		1,459,803	0.76
<b><i>Belgium (31 December 2021:2.22%)</i></b>			
31,799	Anheuser Busch InBev	1,633,197	0.85
40,980	Proximus	576,384	0.30
5,583	Sofina	1,088,685	0.56
10,038	UCB	809,464	0.42
		4,107,730	2.13
<b><i>Finland (31 December 2021: 4.07%)</i></b>			
39,964	Fortum Corporation	572,085	0.30
12,553	Kone	569,404	0.29
54,869	Neste Oyj	2,317,666	1.20
469,003	Nokia	2,082,139	1.08
57,454	Orion	2,447,540	1.27
		7,988,834	4.14
<b><i>France (31 December 2021: 30.37%)</i></b>			
24,412	Air Liquide	3,127,665	1.62
28,175	Arkema	2,392,621	1.24
77,178	AXA	1,671,676	0.86
3,169	BioMerieux	295,351	0.15
52,006	BNP Paribas	2,359,252	1.22
81,060	Bouygues	2,379,922	1.23
49,324	Bureau Veritas	1,205,972	0.62
73,887	Carrefour	1,247,582	0.65
126,054	Credit Agricole	1,100,577	0.57
26,828	Dassault Systemes	942,065	0.49
355,518	Electricite De France	2,775,174	1.44
70,829	Engie	776,711	0.40
22,084	Essilor International	3,155,804	1.63
844	Hermes International	900,548	0.47
5,119	Kering	2,508,822	1.30
7,497	Legrand Promesses	528,239	0.27
3,913	L'Oreal	1,288,551	0.67
10,432	LVMH	6,068,294	3.14
48,684	Michelin	1,264,567	0.65
119,020	Orange	1,335,404	0.69
5,423	Pernod Ricard	950,652	0.49
2,099	Remy Cointreau	349,903	0.18
29,578	Saint Gobain	1,211,071	0.63
41,118	Sanofi	3,961,308	2.05

# HSBC Global Funds ICAV – Multi Factor EMU Equity Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>France (continued)</b>			
41,735	Schneider Electric	4,711,882	2.44
6,920	SEB	633,526	0.33
48,875	Societe Generale	1,020,999	0.53
128,593	Total Energies	6,477,229	3.35
24,914	Vinci	2,116,693	1.10
17,327	Wendel	1,381,828	0.72
		60,139,888	31.13
<b>Germany (31 December 2021: 23.79%)</b>			
10,865	Adidas	1,833,577	0.95
32,566	Allianz	5,930,920	3.07
6,117	BASF	254,008	0.13
4,665	Beiersdorf	454,744	0.24
31,010	BMW	2,277,995	1.18
50,394	Brenntag	3,129,467	1.62
16,955	Covestro	559,176	0.29
57,537	Daimler	3,177,193	1.64
77,227	Deutsche Post	2,760,093	1.43
108,322	Deutsche Telekom	2,052,269	1.06
16,395	Evonik Industries	333,802	0.17
6,125	Hannover Rueck	848,313	0.44
27,023	HelloFresh	833,660	0.43
4,325	Henkel	252,580	0.13
24,022	Henkel Preference	1,412,013	0.73
23,674	Leg Immobilien	1,873,087	0.97
6,676	Muenchener Ruecker	1,496,759	0.77
44,565	Porsche	2,812,943	1.46
22,466	Puma	1,411,763	0.73
58,023	SAP	5,043,939	2.61
35,718	Siemens	3,467,861	1.80
2,135	Symrise	221,720	0.11
4,984	Volkswagen	686,236	0.36
32,633	Vonovia	959,410	0.50
		44,083,528	22.82
<b>Ireland (31 December 2021: 1.08%)</b>			
11,416	Flutter Entertainment	1,101,416	0.57
4,431	Kerry	404,728	0.21
22,681	Smurfit Kappa	727,606	0.38
		2,233,750	1.16
<b>Italy (31 December 2021: 6.85%)</b>			
615,077	Enel	3,210,702	1.66
84,490	ENI	957,103	0.49
146,605	FinecoBank	1,674,229	0.87

## HSBC Global Funds ICAV – Multi Factor EMU Equity Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Italy (continued)</b>			
211,792	Generali	3,224,533	1.67
22,977	Moncler	940,449	0.49
103,696	Prysmian	2,717,872	1.41
		12,724,888	6.59
<b>Luxembourg (31 December 2021: 1.30%)</b>			
19,687	Eurofins Scientific	1,478,100	0.77
		1,478,100	0.77
<b>Netherlands (31 December 2021: 19.47%)</b>			
527	Adyen	731,476	0.38
60,151	Aercap Holdings	2,355,523	1.22
18,933	ASML Holding	8,630,608	4.47
4,056	Euronext	315,962	0.16
5,871	Ferrari New	1,028,599	0.53
16,608	Koninklijke	2,276,957	1.18
132,080	Koninklijke Ahold Delhaize	3,283,509	1.70
684,100	KPN KON	2,326,624	1.20
31,746	NN Group	1,375,872	0.71
7,581	Prosus	473,661	0.24
71,442	Qiagen	3,193,457	1.65
19,771	Randstad Holding	913,420	0.47
83,131	Stellantis	979,450	0.51
110,569	STMicroelectronics	3,317,070	1.72
41,505	Wolters Kluwer	3,841,703	1.99
		35,043,891	18.13
<b>Portugal (31 December 2021: 0.47%)</b>			
103,714	Galp Energia	1,160,041	0.60
		1,160,041	0.60
<b>Spain (31 December 2021: 6.53%)</b>			
637,511	Banco Santander	1,713,630	0.89
201,878	BBV Argentaria	874,233	0.45
860,955	CaixaBank	2,855,788	1.48
105,623	Endesa	1,901,214	0.98
130,524	Iberdrola	1,291,665	0.67
91,355	Industria De Diseno Textil	1,972,354	1.02
125,412	Red Electrica Corporacion	2,260,551	1.17
74,243	Repsol	1,043,114	0.54
249,218	Telefonica	1,211,698	0.63
		15,124,247	7.83
Total investments in securities at fair value – Equities*		185,544,700	96.06

## HSBC Global Funds ICAV – Multi Factor EMU Equity Fund

### Schedule of Investments (continued)

as at 30 June 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	185,544,700	96.06
	Cash and/or other net assets	7,613,925	3.94
	Total net assets attributable to redeemable participating shareholders	193,158,625	100.00
<b>Analysis of Total Assets</b>		<b>Fair value EUR</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing		185,544,700	93.70
Other current assets		12,466,729	6.30
<b>Total Assets</b>		198,011,429	100.00



# HSBC Global Funds ICAV – Japan Equity Index Fund

## Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
<b>Equities</b>			
<b><i>Japan (31 December 2021: 98.96%)</i></b>			
1,608	Advantest	11,674,080	0.33
5,532	Aeon	13,022,328	0.37
1,219	Aisin Seiki	5,119,800	0.14
3,949	Ajinomoto	13,031,700	0.37
1,420	ANA Holdings	3,549,290	0.10
1,670	Asahi Glass	7,965,900	0.22
3,860	Asahi Group Holdings	17,157,700	0.48
1,802	Asahi Intecc	3,690,496	0.10
10,568	Asahi Kasei	10,948,448	0.31
15,706	Astellas Pharma	33,218,190	0.94
961	Azbil	3,425,965	0.10
1,690	Bandai Namco Holdings	16,188,510	0.46
4,864	Bridgestone	24,076,800	0.68
1,961	Brother Industries	4,676,985	0.13
8,463	Canon	26,108,355	0.74
1,451	Capcom	4,781,045	0.13
1,213	Central Japan Railway	18,989,515	0.54
4,381	Chiba Bank	3,246,321	0.09
5,355	Chubu Electric Power	7,314,930	0.21
5,734	Chugai Pharm	19,896,980	0.56
9,048	Concordia Financial Group	4,252,560	0.12
3,757	Cyber Agent	5,075,707	0.14
1,835	Dai Nippon Printing	5,369,210	0.15
842	Daifuku	6,533,920	0.18
8,572	Dai-ichi Mutual Life Insurance	21,515,720	0.61
14,801	Daiichi Sankyo Company	50,871,037	1.43
2,116	Daikin Industries	46,023,000	1.30
513	Daito Trust Construction	6,007,230	0.17
5,129	Daiwa House Industry	16,217,898	0.46
19	Daiwa House Residential	5,842,500	0.16
11,500	Daiwa Securities Group	6,969,000	0.20
3,666	Denso	26,424,528	0.74
1,830	Dentsu	7,457,250	0.21
250	Disco Corporation	8,050,000	0.23
2,558	East Japan Railway	17,747,404	0.50
2,165	Eisai	12,394,625	0.35
25,894	ENEOS Holdings	13,301,748	0.37
1,623	Fanuc	34,472,520	0.97
494	Fast Retailing	35,113,520	0.99
1,055	Fuji Electric	5,929,100	0.17

# HSBC Global Funds ICAV – Japan Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Japan (continued)</i></b>			
3,048	Fujifilm Holdings	22,183,344	0.63
1,674	Fujitsu	28,399,410	0.80
35	GLP J Real Estate Investment Trust	5,799,500	0.16
350	GMO Payment Gateway	3,342,500	0.09
2,120	Hakuhodo DY Holdings	2,639,400	0.07
1,218	Hamamatsu Photonics	6,418,860	0.18
1,984	Hankyu	7,340,800	0.21
173	Hikari Tsushin	2,406,430	0.07
253	Hirose Electric	4,556,530	0.13
8,202	Hitachi	52,804,476	1.49
965	Hitachi Construction Machine	2,899,825	0.08
1,769	Hitachi Metals	3,631,757	0.10
13,791	Honda Motor	45,413,763	1.28
902	Hoshizaki Electric	3,648,590	0.10
3,128	Hoya	36,237,880	1.02
3,388	Hulic	3,557,400	0.10
932	Ibiden	3,564,900	0.10
1,733	Idemitsu Kosan	5,666,910	0.16
1,218	Iida Group Holdings	2,544,402	0.07
8,798	Inpex Corporation	12,933,060	0.36
4,846	Isuzu Motors	7,273,846	0.20
1,861	IT Holdings Corporation	6,615,855	0.19
445	ITO	2,705,600	0.08
10,023	Itochu	36,754,341	1.04
800	Itochu Techno-Solutions	2,660,000	0.07
1,293	Japan Airlines	3,070,875	0.09
4,248	Japan Exchange	8,317,584	0.23
58	Japan Metropolitan Fund Investment Corporation	6,130,600	0.17
3,366	Japan Post Bank	3,551,130	0.10
20,640	Japan Post Holdings	20,002,224	0.56
1,661	Japan Post Insurance	3,606,031	0.10
11	Japan Real Estate Investment Trust	6,864,000	0.19
10,130	Japan Tobacco	23,764,980	0.67
4,100	JFE Holdings	5,863,000	0.17
1,500	JSR	5,280,000	0.15
3,535	Kajima	5,503,995	0.16
1,100	Kakaku	2,461,800	0.07
5,851	Kansai Electric Power	7,863,744	0.22
4,019	Kao	21,991,968	0.62
13,629	KDDI	58,454,781	1.65
855	Keio	4,151,025	0.12
1,215	Keisei Electric Railway	4,544,100	0.13

## HSBC Global Funds ICAV – Japan Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Japan (continued)</i></b>			
1,650	Keyence	76,527,000	2.16
1,230	Kikkoman	8,856,000	0.25
1,494	Kintetsu Corporation	6,312,150	0.18
6,959	Kirin Holdings	14,874,863	0.42
441	Kobayashi Pharmaceutical	3,686,760	0.10
1,311	Kobe Bussan	4,359,075	0.12
869	Koito Manufacturing	3,741,045	0.11
7,821	Komatsu	23,525,568	0.66
772	Konami	5,797,720	0.16
297	Kose	3,664,980	0.10
8,631	Kubota	17,495,037	0.49
865	Kurita Water Industries	4,247,150	0.12
2,739	Kyocera	19,874,184	0.56
2,234	Kyowa Kirin	6,813,700	0.19
638	Lasertec	10,303,700	0.29
2,463	Lixil Group	6,256,020	0.18
1,946	Makita	6,581,372	0.19
13,237	Marubeni	16,202,088	0.46
4,700	Mazda Motor	5,217,000	0.15
715	McDonalds	3,532,100	0.10
948	Meiji Holdings	6,313,680	0.18
3,004	Minebea	6,939,240	0.20
2,349	Misumi	6,718,140	0.19
10,795	Mitsubishi Chemical Holdings	7,955,915	0.22
10,684	Mitsubishi Corporation	43,131,308	1.22
16,291	Mitsubishi Electric	23,638,241	0.67
9,974	Mitsubishi Estate	19,638,806	0.55
5,800	Mitsubishi HC Capital	3,630,800	0.10
2,711	Mitsubishi Heavy Industries	12,863,695	0.36
101,300	Mitsubishi UFJ Financial	73,888,220	2.08
11,810	Mitsui & Company	35,365,045	1.00
1,617	Mitsui Chemicals	4,673,130	0.13
7,703	Mitsui Fudosan	22,473,503	0.63
2,908	Mitsui Osk Lines	9,029,340	0.25
20,335	Mizuho Financial	31,376,905	0.88
2,085	Monotaro	4,203,360	0.12
3,767	MS & AD Insurance	15,663,186	0.44
4,882	Murata Manufacturing	36,107,272	1.02
2,077	NEC	10,945,790	0.31
4,245	Nexon Company	11,792,610	0.33
2,011	NGK Insulators	3,676,108	0.10

## HSBC Global Funds ICAV – Japan Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Japan (continued)</i></b>			
3,801	Nidec	31,852,380	0.90
2,500	Nihon M&S Center	3,607,500	0.10
935	Nintendo	54,865,800	1.55
13	Nippon Building Fund Real Estate Investment Trust	8,788,000	0.25
637	Nippon Express Holdings	4,694,690	0.13
6,866	Nippon Paint Holdings	6,941,526	0.20
18	Nippon Prologis Real Estate Investment Trust	6,012,000	0.17
1,534	Nippon Sanso Holdings Corporation	3,318,042	0.09
407	Nippon Shinyaku	3,357,750	0.09
6,834	Nippon Steel Corporation	12,977,766	0.37
10,091	Nippon Telegraph and Telephone	39,314,536	1.11
1,367	Nippon Yusen	12,672,090	0.36
1,065	Nissan Chemical Industries	6,656,250	0.19
19,600	Nissan Motor	10,352,720	0.29
1,644	Nisshin Seifun	2,610,672	0.07
527	Nissin Food Products	4,937,990	0.14
678	Nitori Holdings	8,742,810	0.25
1,223	Nitto Denko	10,737,940	0.30
24,900	Nomura Holding	12,347,910	0.35
997	Nomura Real Estate Holdings	3,315,025	0.09
35	Nomura Real Estate Master Fund	5,929,000	0.17
2,842	Nomura Research Institute	10,259,620	0.29
5,323	NTT Data	9,985,948	0.28
5,675	Obayashi	5,589,875	0.16
590	Obic	11,322,100	0.32
2,450	Odakyu Electric Railway	4,471,250	0.13
6,744	Oji Holdings Corporation	3,965,472	0.11
10,414	Olympus Optical	28,393,771	0.80
1,551	Omron	10,687,941	0.30
3,183	ONO Pharmaceuticals	11,083,206	0.31
681	Open House	3,677,400	0.10
318	Oracle Japan	2,499,480	0.07
1,702	Oriental Land	32,201,840	0.91
10,094	Orix	22,973,944	0.65
3,173	Osaka Gas	8,237,108	0.23
947	Otsuka	3,811,675	0.11
3,304	Otsuka Holdings	15,918,672	0.45
3,308	Pan Pacific International Holdings	7,161,820	0.20
18,751	Panasonic Corporation	20,560,472	0.58
1,469	Persol Holdings	3,622,554	0.10
7,575	Rakuten Group	4,635,900	0.13

# HSBC Global Funds ICAV – Japan Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Japan (continued)</i></b>			
12,196	Recruit Holdings	48,723,020	1.37
9,867	Renesas Electronics	12,166,011	0.34
18,224	Resona	9,259,614	0.26
5,000	Ricoh	5,305,000	0.15
724	Rohm	6,849,040	0.19
2,034	SBI Holdings	5,400,270	0.15
1,296	SCSK Corporation	2,975,616	0.08
1,776	Secom	14,888,208	0.42
2,300	Seiko Epson	4,416,000	0.12
3,135	Sekisui Chemical	5,821,695	0.16
5,200	Sekisui House	12,357,800	0.35
6,408	Seven & i Holdings	33,750,936	0.95
2,361	SG Holdings	5,404,329	0.15
2,000	Sharp	2,098,000	0.06
2,004	Shimadzu	8,597,160	0.24
623	Shimano	14,279,160	0.40
4,867	Shimizu	3,650,250	0.10
3,178	Shin-Etsu Chemical	48,623,400	1.37
2,266	Shionogi	15,533,430	0.44
3,384	Shiseido	18,429,264	0.52
3,689	Shizuoka Bank	3,006,535	0.08
484	SMC	29,267,480	0.82
34,430	Softbank	89,824,925	2.53
2,647	Sompo Japan Nipponkoa Holdings	15,837,001	0.45
3,781	So-Net M3	14,738,338	0.42
10,669	Sony	118,372,555	3.34
713	Square Enix	4,285,130	0.12
5,185	Subaru Corporation	12,503,628	0.35
2,898	Sumco	5,097,582	0.14
12,329	Sumitomo Chemical	6,546,699	0.18
9,500	Sumitomo Corporation	17,641,500	0.50
5,933	Sumitomo Electric Industries	8,893,567	0.25
2,091	Sumitomo Metal Mining	8,886,750	0.25
11,076	Sumitomo Mitsui Financial	44,658,432	1.26
2,822	Sumitomo Mitsui Trust Holdings	11,795,960	0.33
2,618	Sumitomo Real & Development	9,380,294	0.26
1,195	Suntory Beverage And Food	6,130,350	0.17
3,116	Suzuki Motor	13,286,624	0.37
1,419	Sysmex Corporation	11,587,554	0.33
4,485	T&D Holdings	7,283,640	0.21
1,577	Taisei	6,662,825	0.19
12,717	Takeda Pharmaceutical Company	48,553,506	1.37

## HSBC Global Funds ICAV – Japan Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Japan (continued)</i></b>			
3,289	TDK	13,780,910	0.39
500	Tecmo Koei Holdings	2,190,000	0.06
5,442	Terumo	22,246,896	0.63
1,569	Tobu Railway	4,856,055	0.14
926	Toho	4,542,030	0.13
5,295	Tokio Marine Holdings	41,846,385	1.18
12,826	Tokyo Electric Power	7,272,342	0.20
1,264	Tokyo Electron	55,995,200	1.58
3,358	Tokyo Gas	9,425,906	0.27
4,607	Tokyu	7,361,986	0.21
2,270	Toppan Printing	5,146,090	0.15
11,732	Toray Industries	8,930,398	0.25
3,297	Toshiba	18,182,955	0.51
2,154	Tosoh	3,629,490	0.10
1,177	Toto	5,272,960	0.15
1,240	Toyota Industries	10,416,000	0.29
89,654	Toyota Motor	188,273,400	5.31
1,797	Toyota Tsusho	7,960,710	0.22
1,111	Trend Micro	7,354,820	0.21
3,414	Uni Charm	15,499,560	0.44
1,822	USS	4,279,878	0.12
781	Welcia Holdings	2,124,320	0.06
1,893	West Japan Railway	9,447,963	0.27
2,560	Yamaha Motor	6,364,160	0.18
1,066	Yakult Honsha	8,346,780	0.24
1,221	Yamaha	6,837,600	0.19
2,422	Yamato Holdings	5,255,740	0.15
2,031	Yaskawa Electric	8,875,470	0.25
1,900	Yokogawa Electric	4,257,900	0.12
22,145	Z Holdings Corporation	8,778,278	0.25
1,031	Zozo	2,520,795	0.07
	Total investments in securities at fair value – Equities*	3,480,099,337	98.06
<b><i>Future Contracts<sup>1***</sup> (31 December 2021: 0.03%)</i></b>			
32	OSE mini-TOPIX Index Future September 2022	691,285	0.02
	<b>Total Futures (Notional amount: JPY 59,856,000)</b>	<b>691,285</b>	<b>0.02</b>

# HSBC Global Funds ICAV – Japan Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
<b>Forward contracts<sup>2**</sup> (31 December 2021: 0.05%)</b>			
	Buy EUR 1,646,885 / Sell JPY 226,121,374	7,779,953	0.22
	Buy JPY 228,034,731 / Sell EUR 1,603,102	351,736	0.01
	Buy EUR 13,330 / Sell JPY 1,874,237	19,019	-
	Buy JPY 1,825,299 / Sell EUR 12,756	13,541	-
	Buy EUR 10,813 / Sell JPY 1,530,295	5,423	-
	Buy EUR 1,917 / Sell JPY 268,620	3,668	-
	Buy JPY 270,178 / Sell EUR 1,877	3,613	-
	Buy EUR 327 / Sell JPY 46,265	173	-
	Buy EUR 135 / Sell JPY 19,114	84	-
	Buy EUR 9 / Sell JPY 1,302	17	-
	Buy JPY 1,320 / Sell EUR 9	12	-
	Buy JPY 239 / Sell EUR 2	3	-
	Buy EUR 8 / Sell JPY 1,184	3	-
	Buy EUR 0 / Sell JPY 29	1	-
	Buy JPY 28 / Sell EUR 00	-	-
	Buy JPY 11 / Sell EUR 00	-	-
	Buy JPY 17 / Sell EUR 00	-	-
	Buy JPY 14 / Sell EUR 00	-	-
		8,177,246	0.23
	Total financial assets designated at fair value through profit or loss	3,488,967,868	98.31
<b>Forward contract<sup>2</sup> (31 December 2021: (0.02%))</b>			
	Buy EUR 1,591,853 / Sell JPY 226,481,929	(367,481)	(0.01)
	Buy JPY 5,686,035 / Sell EUR 40,571	(76,143)	(0.01)
	Buy JPY 2,697,740 / Sell EUR 19,457	(65,648)	-
	Buy EUR 25,270 / Sell JPY 3,632,713	(43,694)	-
	Buy EUR 31,189 / Sell JPY 4,466,026	(36,302)	-
	Buy EUR 25,838 / Sell JPY 3,701,107	(31,428)	-
	Buy JPY 3,183,871 / Sell EUR 22,622	(29,075)	-
	Buy JPY 2,940,346 / Sell EUR 20,830	(18,036)	-
	Buy EUR 15,887 / Sell JPY 2,274,125	(17,771)	-
	Buy JPY 2,239,636 / Sell EUR 15,830	(8,572)	-
	Buy JPY 4,035,310 / Sell EUR 28,440	(3,896)	-
	Buy JPY 766,987 / Sell EUR 5,418	(2,481)	-
	Buy JPY 135,243 / Sell EUR 960	(1,132)	-
	Buy EUR 319 / Sell JPY 45,579	(327)	-
	Buy JPY 3,250 / Sell EUR 23	(45)	-
	Buy JPY 1,326 / Sell EUR 10	(23)	-
	Buy JPY 2,698 / Sell EUR 19	(3)	-
	Buy JPY 315 / Sell EUR 2	(2)	-
	Buy JPY 40 / Sell EUR 0	(1)	-
		(702,060)	(0.02)

## HSBC Global Funds ICAV – Japan Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value JPY</b>	<b>% of Net Asset Value</b>
	Total financial liabilities designated at fair value through profit or loss	(702,060)	(0.02)
	Total financial assets and liabilities designated at fair value through profit or loss	3,488,265,808	98.29
	Cash and/or other net assets	60,683,167	1.71
	Total net assets attributable to redeemable participating shareholders	3,548,948,975	100.00

<sup>1</sup>The counterparty for the future contract is HSBC Bank plc.

<sup>2</sup>The counterparty for the forward contract is HSBC Bank plc.

<b>Analysis of Total Assets</b>	<b>Fair value JPY</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	3,480,099,337	97.56
**Financial derivative instruments traded over-the-counter	8,177,246	0.23
***Financial derivative instruments dealt in on a regulated market	691,285	0.02
Other current assets	78,275,542	2.19
<b>Total Assets</b>	<b>3,567,243,410</b>	<b>100.00</b>

All equity positions (with the exceptions of level 2) and futures held by the sub-fund at 30 June 2022 and at 31 December 2021 have been classified as Level 1. See Note 4(e) for further details.



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

## Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income</b>			
<b><i>Australian Dollar (31 December 2021: 6.19%)</i></b>			
900,000	Australia (Govt of) 0.25% 21/11/2024	580,788	0.15
5,330,000	Australia (Govt of) 0.25% 21/11/2025	3,317,478	0.87
1,400,000	Australia (Govt of) 0.5% 21/09/2026	856,993	0.23
3,600,000	Australia (Govt of) 1.5% 21/06/2031	2,072,437	0.54
3,790,000	Australia (Govt of) 1.75% 21/11/2032	2,174,278	0.57
970,000	Australia (Govt of) 1.75% 21/06/2051	422,649	0.11
4,400,000	Australia (Govt of) 2.75% 21/04/2024	3,030,868	0.80
2,250,000	Australia (Govt of) 2.75% 21/11/2027	1,497,350	0.39
1,040,000	Australia (Govt of) 2.75% 21/05/2041	607,633	0.16
3,980,000	Australia (Govt of) 2.75% 21/11/2028	2,622,716	0.69
3,910,000	Australia (Govt of) 2.75% 21/11/2029	2,548,686	0.67
3,100,000	Australia (Govt of) 3% 21/11/2033	1,990,742	0.52
560,000	Australia (Govt of) 3% 21/03/2047	330,814	0.09
900,000	Australia (Govt of) 3.25% 21/06/2039	572,685	0.15
750,000	Australia (Govt of) 4.75% 21/04/2027	547,463	0.14
		23,173,580	6.08
<b><i>Canadian Dollar (31 December 2021: 7.25%)</i></b>			
3,650,000	Canada (Govt of) 0.25% 01/08/2023	2,746,366	0.72
2,050,000	Canada (Govt of) 0.25% 01/03/2026	1,434,925	0.38
1,450,000	Canada (Govt of) 0.5% 01/11/2023	1,087,060	0.28
3,800,000	Canada (Govt of) 0.5% 01/09/2025	2,719,128	0.71
950,000	Canada (Govt of) 0.5% 01/12/2030	589,923	0.15
2,280,000	Canada (Govt of) 0.75% 01/02/2024	1,705,022	0.45
4,450,000	Canada (Govt of) 0.75% 01/10/2024	3,276,267	0.86
900,000	Canada (Govt of) 1% 01/06/2027	632,174	0.17
1,950,000	Canada (Govt of) 1.25% 01/03/2027	1,391,146	0.36
2,250,000	Canada (Govt of) 1.5% 01/04/2025	1,670,776	0.44
1,600,000	Canada (Govt of) 1.5% 01/06/2031	1,075,906	0.28
4,730,000	Canada (Govt of) 1.5% 01/12/2031	3,158,239	0.83
3,450,000	Canada (Govt of) 1.75% 01/12/2053	1,941,897	0.51
670,000	Canada (Govt of) 2% 01/06/2028	488,426	0.13
1,000,000	Canada (Govt of) 2% 01/06/2032	695,577	0.18
1,200,000	Canada (Govt of) 2.25% 01/12/2029	876,192	0.23
1,600,000	Canada (Govt of) 2.75% 01/12/2048	1,150,812	0.30
650,000	Canada (Govt of) 2.75% 01/12/2064	457,325	0.12
1,150,000	Canada (Govt of) 4% 01/06/2041	990,491	0.26
150,000	Canada (Govt of) 5% 01/06/2037	140,448	0.04
		28,228,100	7.40

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

## Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income</b>			
<b><i>Czech Koruna (31 December 2021: 0.29%)</i></b>			
10,000,000	Czech (Govt of) 0% 12/12/2024	364,476	0.10
7,500,000	Czech (Govt of) 0.05% 29/11/2029	221,269	0.06
8,000,000	Czech (Govt of) 0.25% 10/02/2027	267,174	0.07
2,700,000	Czech (Govt of) 1.5% 24/04/2040	68,466	0.02
10,000,000	Czech (Govt of) 1.75% 23/06/2032	321,566	0.08
		1,242,951	0.33
<b><i>Danish Krone (31 December 2021: 1.07%)</i></b>			
3,550,000	Denmark (Govt of) 0% 15/11/2024	487,252	0.13
8,700,000	Denmark (Govt of) 0% 15/11/2031	1,040,649	0.27
2,600,000	Denmark (Govt of) 0.25% 15/11/2052	221,522	0.06
3,700,000	Denmark (Govt of) 0.5% 15/11/2027	495,513	0.13
700,000	Denmark (Govt of) 0.5% 15/11/2029	90,942	0.01
1,000,000	Denmark (Govt of) 1.5% 15/11/2023	142,366	0.04
2,600,000	Denmark (Govt of) 1.75% 15/11/2025	372,620	0.10
4,500,000	Denmark (Govt of) 4.5% 15/11/2039	864,036	0.23
		3,714,900	0.97
<b><i>Euro (31 December 2021: 31.94%)</i></b>			
1,250,000	Austria (Govt of) 0% 20/04/2023	1,304,801	0.34
400,000	Austria (Govt of) 0% 15/07/2024	412,790	0.11
1,310,000	Austria (Govt of) 0% 20/04/2025	1,333,434	0.35
1,650,000	Austria (Govt of) 0% 20/02/2030	1,516,617	0.40
1,300,000	Austria (Govt of) 0% 20/10/2040	901,642	0.24
1,320,000	Austria (Govt of) 0.25% 20/10/2036	1,058,897	0.28
900,000	Austria (Govt of) 0.5% 20/04/2027	905,960	0.24
770,000	Austria (Govt of) 0.7% 20/04/2071	429,430	0.11
1,050,000	Austria (Govt of) 0.75% 20/10/2026	1,076,954	0.28
1,130,000	Austria (Govt of) 0.75% 20/02/2028	1,136,304	0.30
1,110,000	Austria (Govt of) 0.75% 20/03/2051	797,751	0.21
235,000	Austria (Govt of) 0.85% 30/06/2120	112,423	0.03
800,000	Austria (Govt of) 0.9% 20/2/2032	761,283	0.20
725,000	Austria (Govt of) 1.2% 20/10/2025	762,293	0.20
300,000	Belgium (Govt of) 0% 22/10/2027	291,736	0.08
440,000	Belgium (Govt of) 0.1% 22/06/2030	403,782	0.11
430,000	Belgium (Govt of) 0.5% 22/10/2024	446,154	0.12
50,000	Belgium (Govt of) 0.65% 22/06/2071	24,338	0.01
90,000	Belgium (Govt of) 0.8% 22/06/2028	90,621	0.02
100,000	Belgium (Govt of) 1% 22/06/2026	103,789	0.03
230,000	Belgium (Govt of) 1.25% 22/04/2033	223,147	0.06
290,000	Belgium (Govt of) 1.45% 22/06/2037	267,957	0.07
200,000	Belgium (Govt of) 1.7% 22/06/2050	170,967	0.04

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b><i>Euro (continued)</i></b>			
100,000	Belgium (Govt of) 3.75% 22/06/2045	125,376	0.03
1,600,000	Bundesobligation (Govt of) 0% 10/10/2025	1,630,252	0.43
2,000,000	Bundesobligation (Govt of) 0% 09/10/2026	2,005,333	0.52
3,600,000	Bundesrepublik Deutschland 0% 15/08/2026	3,622,277	0.95
2,750,000	Bundesrepublik Deutschland 0% 15/11/2028	2,677,178	0.70
2,300,000	Bundesrepublik Deutschland 0% 15/08/2029	2,211,785	0.58
2,630,000	Bundesrepublik Deutschland 0% 15/08/2030	2,491,736	0.65
2,025,000	Bundesrepublik Deutschland 0% 15/02/2031	1,897,313	0.50
4,050,000	Bundesrepublik Deutschland 0% 15/08/2031	3,760,964	0.98
900,000	Bundesrepublik Deutschland 0% 15/02/2032	825,998	0.22
2,030,000	Bundesrepublik Deutschland 0% 15/05/2035	1,740,694	0.46
730,000	Bundesrepublik Deutschland 0% 15/05/2036	614,500	0.16
1,200,000	Bundesrepublik Deutschland 0% 15/08/2050	804,305	0.21
820,000	Bundesrepublik Deutschland 0% 15/08/2052	527,724	0.14
3,370,000	Bundesrepublik Deutschland 0.25% 15/08/2028	3,341,022	0.88
2,670,000	Bundesrepublik Deutschland 0.5% 15/02/2025	2,773,205	0.73
3,100,000	Bundesrepublik Deutschland 0.5% 15/02/2026	3,197,286	0.84
2,450,000	Bundesrepublik Deutschland 1% 15/08/2024	2,577,999	0.68
1,200,000	Bundesrepublik Deutschland 1% 15/05/2038	1,146,485	0.30
2,250,000	Bundesrepublik Deutschland 1.5% 15/05/2024	2,392,364	0.63
2,000,000	Bundesrepublik Deutschland 2% 15/08/2023	2,128,937	0.56
2,490,000	Bundesrepublik Deutschland 2.5% 04/07/2044	3,035,253	0.79
1,390,000	Bundesrepublik Deutschland 2.5% 15/08/2046	1,715,555	0.45
250,000	Bundesrepublik Deutschland 4.75% 04/07/2040	387,666	0.10
1,500,000	Bundesrepublik Deutschland 6.25% 04/01/2030	2,135,672	0.56
2,500,000	Bundesschatzanweisungen 0% 15/12/2023	2,599,737	0.68
2,810,000	Bundesschatzanweisungen 0% 15/03/2024	2,912,466	0.76
950,000	Finland (Govt of) 0% 15/09/2023	988,305	0.26
780,000	Finland (Govt of) 0% 15/09/2026	773,549	0.20
1,220,000	Finland (Govt of) 0% 15/09/2030	1,107,180	0.29
350,000	Finland (Govt of) 0.125% 15/04/2036	280,225	0.07
270,000	Finland (Govt of) 0.125% 15/04/2052	157,993	0.04
530,000	Finland (Govt of) 0.25% 15/09/2040	393,747	0.10
280,000	Finland (Govt of) 0.5% 15/09/2027	280,643	0.07
360,000	Finland (Govt of) 0.5% 15/09/2028	354,520	0.09
290,000	Finland (Govt of) 0.5% 15/04/2043	214,714	0.06
210,000	Finland (Govt of) 1.375% 15/04/2047	187,069	0.05
530,000	Finland (Govt of) 4% 04/07/2025	604,761	0.16
800,000	France (Govt of) 0% 25/02/2024	828,724	0.22
720,000	France (Govt of) 0% 25/02/2027	707,665	0.18

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b><i>Euro (continued)</i></b>			
600,000	France (Govt of) 0% 25/11/2030	540,699	0.14
1,000,000	France (Govt of) 0% 25/11/2031	877,679	0.23
250,000	France (Govt of) 0.5% 25/05/2040	190,905	0.05
690,000	France (Govt of) 0.5% 25/06/2044	488,473	0.13
1,500,000	France (Govt of) 0.75% 25/11/2028	1,493,015	0.39
1,000,000	France (Govt of) 1.25% 25/05/2036	925,898	0.24
740,000	France (Govt of) 1.75% 25/11/2024	789,007	0.21
340,000	France (Govt of) 4% 25/04/2060	474,775	0.12
470,000	France (Govt of) 6% 25/10/2025	569,844	0.15
300,000	French (Govt of) 0% 25/02/2025	305,228	0.08
750,000	French (Govt of) 0% 25/02/2026	751,224	0.20
200,000	French (Govt of) 0% 25/05/2032	172,649	0.04
300,000	French (Govt of) 1.25% 25/05/2038	270,455	0.07
2,830,000	Germany (Govt of) 0.25% 15/02/2027	2,861,300	0.75
1,100,000	Germany (Govt of) 0.5% 15/08/2027	1,118,499	0.29
1,910,000	Germany (Govt of) 1.25% 15/08/2048	1,841,355	0.48
2,100,000	Germany (Govt of) 4.25% 04/07/2039	3,050,670	0.80
350,000	Ireland (Govt of) 0.2% 15/05/2027	346,379	0.09
600,000	Ireland (Govt of) 0.2% 18/10/2030	550,354	0.14
250,000	Ireland (Govt of) 0.35% 18/10/2032	221,290	0.06
340,000	Ireland (Govt of) 0.55% 22/04/2041	257,558	0.07
250,000	Ireland (Govt of) 1.1% 15/05/2029	253,272	0.07
190,000	Irish Treasury 0.4% 15/05/2035	159,315	0.04
150,000	Irish Treasury 1% 15/05/2026	155,955	0.04
150,000	Irish Treasury 1.5% 15/05/2050	125,299	0.03
300,000	Irish Treasury 3.4% 18/03/2024	328,224	0.09
220,000	Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	225,767	0.06
250,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	228,524	0.06
100,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	104,002	0.03
500,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	505,014	0.13
430,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	381,665	0.10
350,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	261,331	0.07
360,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	354,046	0.09
150,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	107,903	0.03
70,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	48,875	0.01
50,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	62,440	0.02
150,000	Latvia (Govt of) 0.25% 23/01/2030	130,316	0.03
155,000	Lithuania (Govt of) 0.75% 06/05/2030	139,240	0.04
50,000	Lithuania (Govt of) 0.75% 15/07/2051	31,636	0.01
500,000	Luxembourg (Govt of) 0% 13/11/2026	488,902	0.13

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b><i>Euro (continued)</i></b>			
1,100,000	Netherlands (Govt of) 0% 15/01/2024	1,141,268	0.30
740,000	Netherlands (Govt of) 0% 15/01/2026	744,339	0.19
800,000	Netherlands (Govt of) 0% 15/01/2027	792,218	0.21
300,000	Netherlands (Govt of) 0% 15/01/2029	285,467	0.07
200,000	Netherlands (Govt of) 0% 15/07/2031	181,033	0.05
180,000	Netherlands (Govt of) 0% 15/01/2038	139,196	0.04
230,000	Netherlands (Govt of) 0% 15/01/2052	138,212	0.04
400,000	Netherlands (Govt of) 0.25% 15/07/2025	409,146	0.11
650,000	Netherlands (Govt of) 0.25% 15/07/2029	624,743	0.16
650,000	Netherlands (Govt of) 0.5% 15/01/2040	532,303	0.14
650,000	Netherlands (Govt of) 2.5% 15/01/2033	729,268	0.19
370,000	Netherlands (Govt of) 2.75% 15/01/2047	451,824	0.12
360,000	Netherlands (Govt of) 3.75% 15/01/2042	484,416	0.13
550,000	Netherlands (Govt of) 4% 15/01/2037	727,294	0.19
500,000	Netherlands (Govt of) 5.5% 15/01/2028	639,215	0.17
150,000	Portugal Obrigacoes do Tesouro 0.3% 17/10/2031	130,610	0.03
150,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	149,101	0.04
60,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	46,382	0.01
100,000	Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	116,682	0.03
50,000	Slovakia (Govt of) 0.375% 21/04/2036	37,714	0.01
340,000	Slovenia (Govt of) 0% 13/02/2026	342,844	0.09
200,000	Slovenia (Govt of) 0.125% 01/07/2031	173,226	0.04
100,000	Slovenia (Govt of) 0.4875% 20/10/2050	58,312	0.02
150,000	Spain (Govt of) 0% 30/04/2023	156,290	0.04
350,000	Spain (Govt of) 0% 31/05/2025	351,588	0.09
100,000	Spain (Govt of) 0% 31/01/2027	96,714	0.03
300,000	Spain (Govt of) 0% 31/01/2028	283,258	0.07
400,000	Spain (Govt of) 0.1% 30/04/2031	345,479	0.09
100,000	Spain (Govt of) 1% 31/10/2050	64,214	0.02
100,000	Spain (Govt of) 1.2% 31/10/2040	79,272	0.02
150,000	Spain (Govt of) 1.85% 30/07/2035	142,589	0.04
350,000	State of the GrandDuchy of Luxembourg 0% 24/03/2031	309,220	0.08
50,000	State of the GrandDuchy of Luxembourg 1.75% 25/05/2042	47,383	0.01
		109,831,049	28.79
<b><i>Israeli Shekel (31 December 2021: 0.07%)</i></b>			
650,000	Israel (Govt of) 0.5% 27/02/2026	173,650	0.05
		173,650	0.05

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b><i>Japanese Yen (31 December 2021: 19.70%)</i></b>			
360,000,000	Japan (Govt of) 0.005% 01/05/2023	2,653,052	0.69
40,000,000	Japan (Govt of) 0.005% 01/07/2023	294,784	0.08
400,000,000	Japan (Govt of) 0.005% 01/11/2023	2,948,136	0.77
185,000,000	Japan (Govt of) 0.005% 01/01/2024	1,363,489	0.36
170,000,000	Japan (Govt of) 0.005% 01/05/2024	1,253,042	0.33
150,000,000	Japan (Govt of) 0.005% 20/06/2026	1,105,393	0.29
350,000,000	Japan (Govt of) 0.005% 20/09/2026	2,578,678	0.68
155,000,000	Japan (Govt of) 0.005% 20/12/2026	1,141,232	0.30
225,000,000	Japan (Govt of) 0.005% 20/03/2027	1,655,918	0.43
210,000,000	Japan (Govt of) 0.1% 20/03/2025	1,552,844	0.41
170,000,000	Japan (Govt of) 0.1% 20/06/2025	1,257,443	0.33
200,000,000	Japan (Govt of) 0.1% 20/09/2025	1,479,127	0.39
425,000,000	Japan (Govt of) 0.1% 20/12/2025	3,143,387	0.82
215,000,000	Japan (Govt of) 0.1% 20/09/2027	1,586,673	0.42
210,000,000	Japan (Govt of) 0.1% 20/12/2027	1,548,252	0.40
270,000,000	Japan (Govt of) 0.1% 20/09/2028	1,985,157	0.52
225,000,000	Japan (Govt of) 0.1% 20/12/2028	1,652,762	0.43
270,000,000	Japan (Govt of) 0.1% 20/03/2029	1,981,602	0.52
115,000,000	Japan (Govt of) 0.1% 20/06/2030	837,888	0.22
300,000,000	Japan (Govt of) 0.1% 20/09/2030	2,183,909	0.57
340,000,000	Japan (Govt of) 0.1% 20/12/2030	2,474,028	0.65
345,000,000	Japan (Govt of) 0.1% 20/09/2031	2,505,922	0.66
290,000,000	Japan (Govt of) 0.2% 20/03/2032	2,129,965	0.56
165,000,000	Japan (Govt of) 0.3% 20/12/2024	1,225,485	0.32
195,000,000	Japan (Govt of) 0.4% 20/03/2025	1,453,096	0.38
254,000,000	Japan (Govt of) 0.4% 20/03/2036	1,831,776	0.48
125,000,000	Japan (Govt of) 0.4% 20/03/2039	870,373	0.23
240,000,000	Japan (Govt of) 0.4% 20/09/2040	1,636,022	0.43
175,000,000	Japan (Govt of) 0.4% 20/09/2049	1,057,031	0.28
232,000,000	Japan (Govt of) 0.4% 20/03/2050	1,402,215	0.37
35,000,000	Japan (Govt of) 0.5% 20/03/2038	250,863	0.07
160,000,000	Japan (Govt of) 0.5% 20/03/2041	1,104,378	0.29
270,000,000	Japan (Govt of) 0.5% 20/09/2041	1,854,570	0.49
110,000,000	Japan (Govt of) 0.5% 20/12/2041	754,433	0.20
20,000,000	Japan (Govt of) 0.5% 20/03/2060	114,776	0.03
180,000,000	Japan (Govt of) 0.6% 20/03/2024	1,340,221	0.35
257,000,000	Japan (Govt of) 0.6% 20/06/2037	1,882,918	0.49
280,000,000	Japan (Govt of) 0.7% 20/03/2037	2,085,582	0.55
183,000,000	Japan (Govt of) 0.7% 20/09/2051	1,181,636	0.31
100,000,000	Japan (Govt of) 0.7% 20/12/2051	645,522	0.17
125,000,000	Japan (Govt of) 0.7% 20/03/2061	767,435	0.20

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b><i>Japanese Yen (continued)</i></b>			
150,000,000	Japan (Govt of) 0.8% 20/09/2023	1,116,471	0.29
120,000,000	Japan (Govt of) 0.8% 20/03/2042	869,657	0.23
120,000,000	Japan (Govt of) 0.8% 20/03/2046	840,377	0.22
125,000,000	Japan (Govt of) 1% 20/03/2052	872,545	0.23
190,000,000	Japan (Govt of) 1.2% 20/09/2035	1,518,545	0.40
70,000,000	Japan (Govt of) 1.5% 20/03/2033	576,954	0.15
70,000,000	Japan (Govt of) 1.5% 20/06/2034	578,392	0.15
140,000,000	Japan (Govt of) 1.5% 20/12/2044	1,135,655	0.30
175,000,000	Japan (Govt of) 1.7% 20/09/2032	1,466,149	0.38
110,000,000	Japan (Govt of) 1.7% 20/06/2033	924,116	0.24
40,000,000	Japan (Govt of) 1.8% 20/12/2031	336,383	0.09
30,000,000	Japan (Govt of) 2.1% 20/06/2028	247,021	0.06
		73,253,280	19.21
<b><i>Korean won (31 December 2021: Nil)</i></b>			
350,000,000	Korea (Govt of) 1.875% 10/03/2051	192,965	0.05
300,000,000	Korea (Govt of) 2.25% 10/06/2025	222,674	0.06
500,000,000	Korea Treasury Bond 1.375% 10/06/2030	325,669	0.08
700,000,000	Korea Treasury Bond 1.875% 10/12/2024	517,952	0.14
1,300,000,000	Korea Treasury Bond 1.875% 10/09/2041	763,919	0.20
600,000,000	Korea Treasury Bond 2.125% 10/06/2027	430,905	0.11
1,400,000,000	Korea Treasury Bond 2.375% 10/12/2031	969,866	0.25
500,000,000	Korea Treasury Bond 2.375% 10/09/2038	326,800	0.09
500,000,000	Korea Treasury Bond 2.5% 10/03/2052	316,523	0.08
1,000,000,000	Korea Treasury Bond 5.25% 10/03/2027	822,843	0.22
		4,890,116	1.28
<b><i>Malaysian Ringgit (31 December 2021: 0.39%)</i></b>			
1,200,000	Malaysia (Govt of) 2.632% 15/04/2031	239,203	0.06
900,000	Malaysia (Govt of) 3.465% 15/10/2030	191,207	0.05
1,000,000	Malaysia (Govt of) 3.726% 31/03/2026	225,324	0.06
500,000	Malaysia (Govt of) 3.757% 22/05/2040	98,766	0.02
350,000	Malaysia (Govt of) 4.065% 15/06/2050	68,855	0.02
800,000	Malaysia (Govt of) 4.094% 30/11/2023	183,666	0.05
		1,007,021	0.26
<b><i>New Zealand Dollar (31 December 2021: 0.98%)</i></b>			
1,720,000	New Zealand (Govt of) 0.25% 15/05/2028	874,395	0.23
900,000	New Zealand (Govt of) 0.5% 15/05/2024	529,707	0.14
1,110,000	New Zealand (Govt of) 0.5% 15/05/2026	612,674	0.16
280,000	New Zealand (Govt of) 1.75% 15/05/2041	119,607	0.03
1,200,000	New Zealand (Govt of) 2% 15/05/2032	631,745	0.17
500,000	New Zealand (Govt of) 2.75% 15/04/2037	265,692	0.07

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b><i>New Zealand Dollar (continued)</i></b>			
200,000	New Zealand (Govt of) 2.75% 15/05/2051	95,067	0.02
		3,128,887	0.82
<b><i>Norwegian Krone (31 December 2021: 0.59%)</i></b>			
2,600,000	Norway (Govt of) 1.25% 17/09/2031	225,637	0.06
4,100,000	Norway (Govt of) 1.75% 17/02/2027	393,097	0.10
7,100,000	Norway (Govt of) 2% 26/04/2028	680,308	0.18
2,000,000	Norway (Govt of) 2.125% 18/05/2032	186,800	0.05
4,700,000	Norway (Govt of) 3% 14/03/2024	477,421	0.12
		1,963,263	0.51
<b><i>Polish Zloty (31 December 2021: 0.13%)</i></b>			
400,000	Poland (Govt of) 0% 25/04/2023	84,490	0.02
1,000,000	Poland (Govt of) 0.25% 25/10/2026	166,381	0.05
850,000	Poland (Govt of) 1.25% 25/10/2030	124,079	0.03
		374,950	0.10
<b><i>Singapore Dollars (31 December 2021: 0.13%)</i></b>			
80,000	Singapore (Govt of) 1.25% 01/11/2026	53,885	0.01
150,000	Singapore (Govt of) 1.625% 01/07/2031	96,476	0.03
50,000	Singapore (Govt of) 1.875% 01/10/2051	28,320	0.01
		178,681	0.05
<b><i>Sterling Pound (31 December 2021: 2.99%)</i></b>			
730,000	UK Treasury Gilt 0.125% 31/01/2024	861,550	0.23
880,000	UK Treasury Gilt 0.125% 30/01/2026	1,004,619	0.26
780,000	UK Treasury Gilt 0.125% 31/01/2028	856,212	0.22
850,000	UK Treasury Gilt 0.25% 31/01/2025	986,887	0.26
610,000	UK Treasury Gilt 0.375% 22/10/2030	643,124	0.17
250,000	UK Treasury Gilt 0.5% 31/01/2029	274,417	0.07
300,000	UK Treasury Gilt 0.5% 22/10/2061	187,702	0.05
520,000	UK Treasury Gilt 0.625% 31/07/2035	496,260	0.13
630,000	UK Treasury Gilt 0.875% 31/07/2033	654,081	0.17
1,070,000	UK Treasury Gilt 0.875% 31/01/2046	900,360	0.24
590,000	UK Treasury Gilt 1% 31/01/2032	636,608	0.17
830,000	UK Treasury Gilt 1.125% 31/01/2039	806,816	0.21
240,000	UK Treasury Gilt 1.25% 22/10/2041	231,077	0.06
400,000	UK Treasury Gilt 1.25% 31/07/2051	352,974	0.09
560,000	UK Treasury Gilt 1.5% 31/07/2053	527,266	0.14
120,000	UK Treasury Gilt 3.5% 22/07/2068	189,135	0.05
200,000	UK Treasury Gilt 4.25% 07/12/2049	319,062	0.08
40,000	UK Treasury Gilt 4.5% 07/12/2042	62,759	0.02
		9,990,909	2.62



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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Swedish Krona (31 December 2021: 0.76%)</b>			
4,000,000	Sweden (Govt of) 0.125% 12/05/2031	339,303	0.09
1,500,000	Sweden (Govt of) 0.5% 24/11/2045	110,147	0.03
3,500,000	Sweden (Govt of) 0.75% 12/05/2028	322,121	0.08
4,700,000	Sweden (Govt of) 0.75% 12/11/2029	426,627	0.11
7,300,000	Sweden (Govt of) 1% 12/11/2026	688,078	0.18
400,000	Sweden (Govt of) 1.375% 23/06/2071	25,384	0.01
3,000,000	Sweden (Govt of) 1.5% 13/11/2023	292,321	0.08
900,000	Sweden (Govt of) 2.25% 01/06/2032	92,390	0.02
2,500,000	Sweden (Govt of) 2.5% 12/05/2025	248,129	0.07
1,500,000	Sweden (Govt of) 3.5% 30/03/2039	183,709	0.05
		2,728,209	0.72
<b>Swiss Franc (31 December 2021: 0.99%)</b>			
600,000	Swiss Confederation (Govt of) 0.25% 23/06/2035	561,635	0.15
1,120,000	Switzerland (Govt of) 0% 22/06/2029	1,111,228	0.29
550,000	Switzerland (Govt of) 0% 24/07/2039	463,634	0.12
330,000	Switzerland (Govt of) 0.5% 28/06/2045	296,119	0.08
340,000	Switzerland (Govt of) 0.5% 30/05/2058	277,263	0.07
100,000	Switzerland (Govt of) 1.25% 11/06/2024	106,859	0.03
250,000	Switzerland (Govt of) 1.25% 28/05/2026	269,964	0.07
400,000	Switzerland (Govt of) 1.5% 24/07/2025	433,489	0.11
		3,520,191	0.92
<b>United States Dollar (31 December 2021: 25.01%)</b>			
1,200,000	US Treasury Bond 1.125% 15/05/2040	835,312	0.22
400,000	US Treasury Bond 1.125% 15/08/2040	276,188	0.07
250,000	US Treasury Bond 1.375% 15/11/2040	180,000	0.05
2,300,000	US Treasury Bond 1.875% 15/02/2051	1,725,687	0.46
1,700,000	US Treasury Bond 2% 15/02/2050	1,317,500	0.35
1,100,000	US Treasury Bond 2% 15/08/2051	850,266	0.22
200,000	US Treasury Bond 2.25% 15/05/2041	166,813	0.04
1,200,000	US Treasury Bond 2.25% 15/02/2052	987,562	0.26
970,000	US Treasury Bond 2.375% 15/02/2042	822,378	0.22
1,300,000	US Treasury Bond 2.375% 15/11/2049	1,097,687	0.29
1,900,000	US Treasury Bond 2.75% 15/08/2047	1,699,016	0.45
1,600,000	US Treasury Bond 2.875% 15/11/2046	1,458,250	0.38
980,000	US Treasury Bond 2.875% 15/05/2049	913,697	0.24
1,900,000	US Treasury Bond 3% 15/05/2042	1,779,469	0.47
1,000,000	US Treasury Bond 3% 15/11/2045	929,219	0.24
820,000	US Treasury Bond 3% 15/02/2049	781,563	0.20
2,070,000	US Treasury Bond 3.375% 15/05/2044	2,042,508	0.54
800,000	US Treasury Bond 3.75% 15/08/2041	840,250	0.22

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b><i>United States Dollar (continued)</i></b>			
300,000	US Treasury Bond 4.25% 15/05/2039	342,516	0.09
350,000	US Treasury Bond 4.25% 15/11/2040	395,281	0.10
630,000	US Treasury Bond 4.75% 15/02/2041	760,528	0.20
2,500,000	US Treasury Note 0.125% 15/07/2023	2,428,027	0.64
2,400,000	US Treasury Note 0.125% 31/07/2023	2,328,188	0.61
2,500,000	US Treasury Note 0.25% 15/03/2024	2,386,719	0.63
1,500,000	US Treasury Note 0.25% 31/05/2025	1,383,984	0.36
3,300,000	US Treasury Note 0.25% 31/08/2025	3,021,305	0.79
500,000	US Treasury Note 0.25% 30/09/2025	456,719	0.12
3,650,000	US Treasury Note 0.375% 15/09/2024	3,444,117	0.90
1,900,000	US Treasury Note 0.375% 31/07/2027	1,660,422	0.44
1,800,000	US Treasury Note 0.5% 31/03/2025	1,679,766	0.44
1,400,000	US Treasury Note 0.5% 30/04/2027	1,239,000	0.32
2,000,000	US Treasury Note 0.625% 31/03/2027	1,785,000	0.47
1,100,000	US Treasury Note 0.625% 31/12/2027	963,789	0.25
2,350,000	US Treasury Note 0.625% 15/05/2030	1,959,680	0.51
700,000	US Treasury Note 0.625% 15/08/2030	580,344	0.15
2,000,000	US Treasury Note 0.875% 30/09/2026	1,826,562	0.48
2,800,000	US Treasury Note 1.125% 28/02/2025	2,664,594	0.70
3,250,000	US Treasury Note 1.25% 30/09/2028	2,911,035	0.76
3,100,000	US Treasury Note 1.375% 15/11/2031	2,688,766	0.70
2,950,000	US Treasury Note 1.5% 29/02/2024	2,880,514	0.76
2,750,000	US Treasury Note 1.625% 30/11/2026	2,587,578	0.68
1,650,000	US Treasury Note 1.625% 15/05/2031	1,474,172	0.39
2,500,000	US Treasury Note 1.75% 15/03/2025	2,416,992	0.63
1,750,000	US Treasury Note 1.875% 15/02/2032	1,585,391	0.42
2,600,000	US Treasury Note 2% 31/05/2024	2,552,773	0.67
2,900,000	US Treasury Note 2.25% 31/03/2024	2,863,523	0.75
3,300,000	US Treasury Note 2.25% 15/08/2027	3,168,773	0.83
3,700,000	US Treasury Note 2.375% 31/03/2029	3,542,750	0.93
2,400,000	US Treasury Note 2.75% 31/07/2023	2,394,469	0.63
2,300,000	US Treasury Note 2.75% 28/02/2025	2,283,109	0.60
2,600,000	US Treasury Note 2.75% 30/04/2027	2,565,062	0.67
2,200,000	US Treasury Note 2.875% 31/05/2025	2,190,375	0.57
200,000	US Treasury Note 2.875% 15/05/2028	197,656	0.05
1,550,000	US Treasury Note 2.875% 30/04/2029	1,532,078	0.40
2,000,000	US Treasury Note 5.25% 15/02/2029	2,259,062	0.59
3,000,000	US Treasury Note 5.5% 15/08/2028	3,398,906	0.89
300,000	US Treasury Note 6.375% 15/08/2027	346,172	0.09
1,700,000	US Treasury Note 6.625% 15/02/2027	1,954,469	0.51

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b><i>United States Dollar (continued)</i></b>			
2,000,000	US Treasury Note 6.75% 15/08/2026	2,280,000	0.60
450,000	US Treasury Note 6.875% 15/08/2025	500,590	0.13
2,500,000	US Treasury Note 7.5% 15/11/2024	2,755,078	0.72
1,500,000	US Treasury Note 7.625% 15/02/2025	1,671,797	0.44
		105,010,996	27.53
	<b>Total Fixed income*</b>	372,410,733	97.64
<b><i>Forward contracts** (31 December 2021: 1.18%)</i></b>			
	Buy USD 76,919,392 / Sell JPY 9,827,900,000 <sup>6</sup>	4,569,669	1.20
	Buy USD 114,863,622 / Sell EUR 106,900,000 <sup>1</sup>	3,090,260	0.81
	Buy USD 24,454,262 / Sell AUD 34,000,000 <sup>1</sup>	1,073,809	0.28
	Buy USD 29,308,464 / Sell CAD 37,150,500 <sup>3</sup>	508,557	0.14
	Buy EUR 108,375,000 / Sell USD 112,888,385 <sup>1</sup>	427,219	0.11
	Buy USD 10,799,424 / Sell GBP 8,568,000 <sup>1</sup>	393,654	0.11
	Buy USD 5,344,579 / Sell KRW 6,617,070,000 <sup>4</sup>	247,995	0.07
	Buy JPY 10,060,350,000 / Sell USD 73,848,597 <sup>1</sup>	212,346	0.06
	Buy USD 3,295,155 / Sell NZD 5,050,000 <sup>1</sup>	155,367	0.04
	Buy USD 2,883,139 / Sell SEK 28,160,000 <sup>6</sup>	134,934	0.04
	Buy USD 2,554,996 / Sell NOK 24,065,000 <sup>1</sup>	119,115	0.03
	Buy USD 3,936,729 / Sell DKK 27,266,000 <sup>3</sup>	103,142	0.03
	Buy USD 23,737,391 / Sell AUD 34,440,000 <sup>1</sup>	49,394	0.01
	Buy USD 661,751 / Sell JPY 85,000,000 <sup>1</sup>	36,009	0.01
	Buy USD 514,385 / Sell JPY 65,300,000 <sup>3</sup>	33,669	0.01
	Buy USD 1,100,306 / Sell GBP 878,487 <sup>1</sup>	33,390	0.01
	Buy USD 725,022 / Sell JPY 94,100,000 <sup>2</sup>	32,289	0.01
	Buy USD 904,966 / Sell GBP 719,356 <sup>1</sup>	31,314	0.01
	Buy USD 1,136,736 / Sell CZK 26,312,000 <sup>3</sup>	25,143	0.01
	Buy USD 1,052,095 / Sell EUR 985,000 <sup>3</sup>	22,191	0.01
	Buy USD 400,778 / Sell PLN 1,721,000 <sup>1</sup>	18,091	0.01
	Buy GBP 99,063,034 / Sell USD 120,352,869 <sup>1</sup>	17,046	-
	Buy GBP 8,635,000 / Sell USD 10,470,820 <sup>2</sup>	16,321	-
	Buy USD 589,738 / Sell EUR 550,000 <sup>6</sup>	14,665	-
	Buy USD 271,315 / Sell AUD 378,000 <sup>3</sup>	11,379	-
	Buy USD 197,099 / Sell ILS 657,000 <sup>1</sup>	9,480	-
	Buy SEK 28,060,000 / Sell USD 2,728,991 <sup>1</sup>	9,453	-
	Buy GBP 589,882 / Sell USD 708,322 <sup>1</sup>	8,085	-
	Buy USD 3,187,075 / Sell NZD 5,115,000 <sup>1</sup>	7,590	-
	Buy NOK 20,000,000 / Sell USD 2,016,953 <sup>3</sup>	7,465	-
	Buy USD 635,848 / Sell GBP 517,776 <sup>1</sup>	7,013	-

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy EUR 5,415,342 / Sell USD 5,665,931 <sup>1</sup>	6,780	-
	Buy USD 1,116,829 / Sell GBP 914,364 <sup>1</sup>	6,341	-
	Buy CHF 3,495,000 / Sell USD 3,644,889 <sup>1</sup>	6,264	-
	Buy CAD 570,000 / Sell USD 436,048 <sup>3</sup>	5,829	-
	Buy USD 1,017,458 / Sell MYR 4,458,500 <sup>5</sup>	5,827	-
	Buy USD 159,589 / Sell AUD 224,000 <sup>3</sup>	5,554	-
	Buy USD 168,672 / Sell GBP 135,000 <sup>3</sup>	4,716	-
	Buy USD 736,367 / Sell EUR 700,000 <sup>1</sup>	4,455	-
	Buy USD 126,272 / Sell KRW 158,600,000 <sup>5</sup>	4,116	-
	Buy USD 298,387 / Sell JPY 40,000,000 <sup>5</sup>	3,921	-
	Buy USD 203,702 / Sell SGD 279,000 <sup>3</sup>	3,227	-
	Buy USD 159,946 / Sell EUR 150,000 <sup>1</sup>	3,108	-
	Buy USD 173,908 / Sell CZK 4,050,000 <sup>3</sup>	2,810	-
	Buy USD 321,461 / Sell EUR 305,000 <sup>3</sup>	2,556	-
	Buy USD 188,033 / Sell CAD 240,000 <sup>4</sup>	1,980	-
	Buy USD 48,632 / Sell AUD 68,000 <sup>4</sup>	1,871	-
	Buy USD 111,423 / Sell JPY 14,950,000 <sup>4</sup>	1,366	-
	Buy USD 180,009 / Sell AUD 260,000 <sup>1</sup>	1,218	-
	Buy USD 54,630 / Sell EUR 51,088 <sup>1</sup>	1,212	-
	Buy USD 110,073 / Sell JPY 14,800,000 <sup>1</sup>	1,120	-
	Buy JPY 68,300,000 / Sell USD 501,552 <sup>1</sup>	1,100	-
	Buy USD 41,352 / Sell EUR 38,519 <sup>1</sup>	1,077	-
	Buy USD 188,897 / Sell ILS 657,000 <sup>1</sup>	1,002	-
	Buy USD 67,768 / Sell GBP 55,000 <sup>3</sup>	971	-
	Buy USD 419,938 / Sell EUR 400,000 <sup>3</sup>	928	-
	Buy USD 1,051,142 / Sell GBP 864,736 <sup>1</sup>	927	-
	Buy USD 85,969 / Sell CAD 110,000 <sup>3</sup>	695	-
	Buy USD 58,706 / Sell GBP 47,778 <sup>1</sup>	680	-
	Buy USD 5,222,962 / Sell KRW 6,775,670,000 <sup>4</sup>	515	-
	Buy GBP 219,417 / Sell USD 265,978 <sup>1</sup>	503	-
	Buy USD 29,069 / Sell EUR 27,353 <sup>1</sup>	469	-
	Buy USD 214,391 / Sell CAD 276,000 <sup>3</sup>	429	-
	Buy USD 30,693 / Sell EUR 28,968 <sup>1</sup>	405	-
	Buy USD 211,469 / Sell AUD 307,000 <sup>3</sup>	357	-
	Buy PLN 1,721,000 / Sell USD 382,452 <sup>1</sup>	236	-
	Buy USD 75,159 / Sell EUR 71,733 <sup>1</sup>	155	-
	Buy USD 34,014 / Sell EUR 32,386 <sup>1</sup>	151	-
	Buy USD 200,624 / Sell SGD 279,000 <sup>2</sup>	145	-
	Buy USD 2,867 / Sell GBP 2,275 <sup>1</sup>	105	-
	Buy GBP 13,215 / Sell USD 15,949 <sup>1</sup>	100	-
	Buy USD 48,150 / Sell CHF 46,000 <sup>4</sup>	95	-

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy USD 143,067 / Sell NZD 230,000 <sup>1</sup>	67	-
	Buy GBP 48,555 / Sell USD 58,916 <sup>1</sup>	54	-
	Buy USD 888 / Sell GBP 706 <sup>1</sup>	31	-
	Buy USD 675 / Sell GBP 539 <sup>1</sup>	20	-
	Buy USD 476 / Sell GBP 387 <sup>1</sup>	6	-
	Buy USD 362 / Sell GBP 294 <sup>1</sup>	5	-
	Buy USD 151 / Sell EUR 141 <sup>1</sup>	4	-
	Buy GBP 1,304 / Sell USD 1,581 <sup>1</sup>	3	-
	Buy USD 40 / Sell EUR 38 <sup>1</sup>	1	-
	Buy USD 21 / Sell GBP 17 <sup>1</sup>	1	-
	Buy USD 571 / Sell GBP 471 <sup>1</sup>	-	-
	Buy GBP 46 / Sell USD 56 <sup>1</sup>	-	-
	Buy USD 34 / Sell GBP 28 <sup>1</sup>	-	-
	Buy USD 14 / Sell GBP 12 <sup>1</sup>	-	-
	Buy GBP 08 / Sell USD 10 <sup>1</sup>	-	-
		11,511,562	3.01
Total financial assets designated at fair value through profit or loss			
		383,922,295	100.65
<b>Forward contracts (31 December 2021: (0.75%))</b>			
	Buy GBP 99,386,901 / Sell USD 125,369,420 <sup>1</sup>	(4,664,797)	(1.23)
	Buy USD 113,094,840 / Sell EUR 108,375,000 <sup>1</sup>	(430,797)	(0.11)
	Buy USD 73,969,463 / Sell JPY 10,060,350,000 <sup>1</sup>	(215,291)	(0.06)
	Buy EUR 5,270,682 / Sell USD 5,664,956 <sup>1</sup>	(153,993)	(0.04)
	Buy AUD 34,440,000 / Sell USD 23,732,811 <sup>1</sup>	(49,787)	(0.02)
	Buy NOK 3,935,000 / Sell USD 419,305 <sup>3</sup>	(21,001)	(0.01)
	Buy USD 119,832,398 / Sell GBP 98,684,668 <sup>1</sup>	(19,369)	(0.01)
	Buy GBP 402,790 / Sell USD 507,693 <sup>1</sup>	(18,507)	(0.01)
	Buy USD 10,475,882 / Sell GBP 8,635,000 <sup>2</sup>	(16,369)	(0.01)
	Buy USD 3,826,102 / Sell DKK 27,266,000 <sup>1</sup>	(14,684)	-
	Buy GBP 777,170 / Sell USD 954,046 <sup>1</sup>	(10,179)	-
	Buy USD 2,731,473 / Sell SEK 28,060,000 <sup>1</sup>	(9,626)	-
	Buy GBP 207,686 / Sell USD 260,738 <sup>1</sup>	(8,505)	-
	Buy NZD 5,115,000 / Sell USD 3,187,965 <sup>1</sup>	(7,764)	-
	Buy EUR 280,770 / Sell USD 301,326 <sup>1</sup>	(7,757)	-
	Buy USD 2,017,906 / Sell NOK 20,000,000 <sup>3</sup>	(7,566)	-
	Buy USD 5,634,108 / Sell EUR 5,395,172 <sup>1</sup>	(7,019)	-
	Buy GBP 182,481 / Sell USD 228,065 <sup>1</sup>	(6,443)	-
	Buy USD 3,651,076 / Sell CHF 3,495,000 <sup>1</sup>	(6,392)	-
	Buy JPY 140,000,000 / Sell USD 1,035,940 <sup>3</sup>	(5,307)	-
	Buy GBP 106,465 / Sell USD 133,980 <sup>1</sup>	(4,680)	-

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)</b>			
Buy EUR 700,000 / Sell USD 736,129 <sup>1</sup>		(4,459)	-
Buy GBP 748,405 / Sell USD 913,324 <sup>1</sup>		(4,392)	-
Buy USD 710,649 / Sell GBP 588,396 <sup>1</sup>		(3,953)	-
Buy JPY 10,000,000 / Sell USD 77,395 <sup>4</sup>		(3,778)	-
Buy USD 1,273,616 / Sell CZK 30,350,000 <sup>2</sup>		(3,526)	-
Buy AUD 105,000 / Sell USD 75,528 <sup>1</sup>		(3,324)	-
Buy GBP 185,240 / Sell USD 228,080 <sup>1</sup>		(3,107)	-
Buy GBP 170,116 / Sell USD 209,298 <sup>1</sup>		(2,693)	-
Buy KRW 6,775,670,000 / Sell USD 5,221,070 <sup>4</sup>		(2,329)	-
Buy AUD 290,000 / Sell USD 201,335 <sup>1</sup>		(1,914)	-
Buy EUR 1,375,000 / Sell USD 1,439,377 <sup>2</sup>		(1,693)	-
Buy CAD 100,000 / Sell USD 79,080 <sup>2</sup>		(1,557)	-
Buy EUR 60,000 / Sell USD 64,041 <sup>2</sup>		(1,305)	-
Buy AUD 260,000 / Sell USD 179,995 <sup>1</sup>		(1,210)	-
Buy AUD 400,000 / Sell USD 276,224 <sup>3</sup>		(1,159)	-
Buy USD 501,688 / Sell JPY 68,300,000 <sup>1</sup>		(1,114)	-
Buy USD 3,492,377 / Sell CHF 3,344,000 <sup>1</sup>		(1,029)	-
Buy ILS 657,000 / Sell USD 188,648 <sup>1</sup>		(1,029)	-
Buy EUR 400,000 / Sell USD 419,146 <sup>3</sup>		(938)	-
Buy USD 1,011,548 / Sell MYR 4,458,500 <sup>2</sup>		(912)	-
Buy NZD 165,000 / Sell USD 103,497 <sup>3</sup>		(910)	-
Buy USD 109,061 / Sell CHF 105,000 <sup>3</sup>		(630)	-
Buy USD 229,428 / Sell EUR 220,000 <sup>2</sup>		(602)	-
Buy GBP 38,242 / Sell USD 46,942 <sup>1</sup>		(497)	-
Buy GBP 120,000 / Sell USD 146,206 <sup>1</sup>		(467)	-
Buy SEK 100,000 / Sell USD 10,180 <sup>2</sup>		(421)	-
Buy EUR 41,979 / Sell USD 44,289 <sup>1</sup>		(396)	-
Buy GBP 102,518 / Sell USD 124,895 <sup>1</sup>		(387)	-
Buy GBP 7,702 / Sell USD 9,661 <sup>1</sup>		(307)	-
Buy EUR 12,845 / Sell USD 13,727 <sup>1</sup>		(296)	-
Buy USD 380,919 / Sell PLN 1,721,000 <sup>1</sup>		(234)	-
Buy GBP 17,139 / Sell USD 21,042 <sup>1</sup>		(227)	-
Buy GBP 9,161 / Sell USD 11,309 <sup>1</sup>		(183)	-
Buy EUR 39,121 / Sell USD 41,085 <sup>1</sup>		(180)	-
Buy SGD 279,000 / Sell USD 200,624 <sup>2</sup>		(150)	-
Buy MYR 4,458,500 / Sell USD 1,011,686 <sup>2</sup>		(56)	-
Buy GBP 8,356 / Sell USD 10,196 <sup>1</sup>		(47)	-
Buy USD 2,152 / Sell GBP 1,792 <sup>1</sup>		(25)	-
Buy GBP 305 / Sell USD 374 <sup>1</sup>		(4)	-
Buy GBP 224 / Sell USD 276 <sup>1</sup>		(3)	-
Buy GBP 55 / Sell USD 68 <sup>1</sup>		(1)	-
		(5,737,277)	(1.50)

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

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total liabilities at fair value through profit or loss	(5,737,277)	(1.50)
	Total assets and liabilities at fair value through profit or loss	378,185,018	99.15
	Cash and other net assets	3,244,158	0.85
	Total net assets attributable to redeemable participating shareholders	381,429,176	100.00

<sup>1</sup> The counterparty for the forward contracts is HSBC Bank plc.

<sup>2</sup> The counterparty for the forward contracts is Credit Agricole.

<sup>3</sup> The counterparty for the forward contracts is UBS.

<sup>4</sup> The counterparty for the forward contracts is Citi Bank.

<sup>5</sup> The counterparty for the forward contracts is Goldman Sachs.

<sup>6</sup> The counterparty for the forward contracts is JP Morgan Securities.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	372,410,733	95.13
**Financial derivative instruments traded over-the-counter	11,511,562	2.94
Other current assets	7,558,310	1.93
<b>Total Assets</b>	<b>391,480,605</b>	<b>100.00</b>

## HSBC Global Funds ICAV - Global Government Bond Index Fund

### Portfolio Changes

for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	61,598,631	HSBC Global US Dollar Liquidity Fund	(61,370,303)
US Treasury Note 0.5% 30/11/2023	21,543,919	US Treasury Bond 3% 15/02/2049	(14,601,864)
US Treasury Note 1.25% 15/08/2031	19,795,851	US Treasury Note 3.125% 15/11/2028	(13,783,799)
US Treasury Note 1.375% 15/11/2031	19,523,106	US Treasury Note 1.5% 15/01/2023	(13,294,962)
US Treasury Note 1.875% 28/02/2029	16,496,492	US Treasury Note 2.625% 15/02/2029	(12,929,296)
US Treasury Note 0.875% 31/01/2024	15,342,534	US Treasury Note 1.375% 15/02/2023	(12,044,459)
US Treasury Bond 2.25% 15/02/2052	12,928,894	US Treasury Note 1.5% 28/02/2023	(12,009,562)
US Treasury Note 0.125% 31/08/2023	12,641,773	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	(11,028,616)
US Treasury Note 1.50% 30/11/2024	11,594,695	US Treasury Note 0.125% 15/05/2023	(10,304,355)
US Treasury Note 1.25% 31/12/2026	11,266,026	France (Govt of) 0% 25/11/2029	(10,300,923)
US Treasury Note 1.5% 15/02/2025	11,124,078	Bundesrepublik Deutschland 1.5% 15/02/2023	(10,161,037)
US Treasury Note 2.5% 31/03/2027	10,819,287	Bundesrepublik Deutschland 1.5% 15/05/2023	(10,102,045)
US Treasury Note 2.75% 30/06/2025	10,127,059	France (Govt of) 0% 25/03/2023	(10,093,172)
US Treasury Note 0.125% 15/07/2023	9,767,954	US Treasury Note 2.75% 31/05/2023	(9,048,067)
US Treasury Bond 1.875% 15/02/2051	9,698,924	US Treasury Note 1.625% 15/05/2031	(8,863,682)
US Treasury Note 0.25% 30/09/2023	9,648,179	US Treasury Note 0.125% 31/03/2023	(8,847,214)
US Treasury Note 1.125% 31/10/2026	9,617,714	US Treasury Note 1.75% 15/05/2023	(8,765,592)
US Treasury Bond 0.125% 15/02/2024	9,510,992	US Treasury Note 2% 15/02/2025	(8,154,129)
Bundesrepublik Deutschland 1% 15/08/2024	9,506,866	France (Govt of) 0% 25/02/2023	(7,946,407)
Germany (Govt of) 0.25% 15/02/2027	9,037,755	US Treasury Bond 2.875% 15/05/2049	(7,159,899)

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.



## HSBC Global Funds ICAV - Global Corporate Bond Index Fund

### Portfolio Changes

for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	80,805,407	HSBC Global US Dollar Liquidity Fund	(81,114,223)
Takeda Pharmaceutical 4.4% 26/11/2023	4,697,634	Broadcom 4.11% 15/09/2028	(2,707,322)
Berkshire Hathaway Energy 3.7% 15/07/2030	4,575,056	Sodexo 0.75% 27/04/2025	(2,672,309)
Verizon Communications 0.85% 20/11/2025	4,450,542	Morgan Stanley 0.637% 26/07/2024	(2,512,776)
Banco Santander 1.375% 05/01/2026	3,998,680	BNP Paribas 1.125% 22/11/2023	(2,223,593)
CocaCola 3.375% 25/03/2027	3,988,856	AIB Group 1.25% 28/05/2024	(1,850,447)
Tennessee Gas Pipeline 2.9% 01/03/2030	3,981,497	Exxon Mobil Corporation 1.571% 15/04/2023	(1,836,694)
Goldman Sachs 3.436% 24/02/2043	3,872,014	Bank of America 3.004% VRN 20/12/2023	(1,732,286)
Citigroup 5.316% 26/03/2041	3,736,778	BMW Finance 0% 14/04/2023	(1,456,190)
HSBC Holdings 2.871% 22/11/2032	3,726,793	EQT AB 2.375% 06/04/2028	(1,431,222)
Sodexo 0.75% 27/04/2025	3,685,849	Charles Schwab Corporation 2% 20/03/2028	(1,420,761)
Commerzbank 0.5% 28/08/2023	3,681,136	GC Treasury Center 4.4% 30/03/2032	(1,376,837)
Cigna 4.8% 15/08/2038	3,678,238	Ares Capital 3.25% 15/07/2025	(1,283,432)
PNC Financial Services 2.55% 22/01/2030	3,657,841	Alstom 0.25% 14/10/2026	(1,266,549)
NatWest Markets 1% 28/05/2024	3,654,200	Johnson & Johnson 0.95% 01/09/2027	(1,205,782)
Morgan Stanley 2.188% 28/04/2026	3,645,413	Synovus Bank 2.289% 10/02/2023	(1,200,000)
JPMorgan Chase 0.389% 24/02/2028	3,635,530	Metropolitan Life Global Funding 0% 23/09/2022	(1,132,655)
Societe Generale 2.226% 21/01/2026	3,631,793	Airbus 2% 07/04/2028	(1,121,311)
Entergy Louisiana 0.95% 01/10/2024	3,588,184	ConocoPhillips 3.75% 01/10/2027	(1,069,930)
SK Hynix 1.5% 19/01/2026	3,588,173	Goldman Sachs 3.2% 23/02/2023	(1,034,691)

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

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

### Portfolio Changes

for the period ended 30 June 2022

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
HSBC Global US Dollar Liquidity Fund	195,367,360	HSBC Global US Dollar Liquidity Fund	(264,549,525)
FNMA 2% 15/03/2051	28,389,367	FNMA 2.00% 15/01/2051	(28,058,313)
Federal 2.00% 15/02/2051	27,635,828	FNMA 2% 15/03/2051	(27,879,242)
UMBS 2.00% 15/04/2051	27,138,880	Federal 2.00% 15/02/2051	(27,350,054)
FNMA 2.00% 15/07/2050	26,432,412	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	(24,250,365)
US Treasury Note 2.375% 31/03/2029	24,285,129	FNMA 30 yrs (Jan Issue) 3% 11/01/2022	(21,320,475)
US Treasury Note 1.5% 30/11/2028	22,864,141	FNMA 2.50% 15/03/2049	(20,274,906)
FNMA 2.50% 15/04/2051	20,668,513	FNMA 2.50% 15/04/2051	(19,964,988)
FNMA 2.50% 15/03/2049	20,535,625	FNMA 2.50% 15/02/2049	(19,943,627)
FNMA 2.50% 15/02/2049	20,190,788	FNMA 2.50% 15/01/2051	(19,792,975)
FNMA 30 yrs (Jul Issue) 2.5% 14/07/2022	19,935,741	FNMA 30 yrs (Feb Issue) 3% 11/02/2022	(19,708,955)
FNMA 30 yrs (Feb Issue) 3% 11/02/2022	19,896,580	FNMA 2.50% 13/06/2043	(19,158,728)
FNMA 2.50% 25/01/2043	19,338,378	FNMA 30 yrs (Mar Issue) 3% 13/03/2022	(19,010,291)
FNMA 30 yrs (Mar Issue) 3% 13/03/2022	19,220,254	FNMA 2.50% 25/01/2043	(18,510,578)
FNMA 2.50% 13/06/2043	19,034,625	FNMA 30 yrs (Apr Issue) 3% 12/04/2022	(18,131,225)
FNMA 30 yrs (Apr Issue) 3% 12/04/2022	18,724,010	FNMA 30 yrs (May Issue) 3% 14/05/2022	(16,188,175)
US Treasury Note 1.625% 15/08/2029	18,687,379	FNMA 30 yrs (Jun Issue) 3% 13/06/2022	(16,030,181)
Korea Treasury Bond 0.875% 10/12/2023	18,106,220	China (Govt of) 2.75% 08/08/2022	(15,733,265)

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

## HSBC Global Funds ICAV - Global Equity Index Fund

### Portfolio Changes

for the period ended 30 June 2022

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Mastercard	273,883	BHP Group	(70,792)
HSBC Holdings	122,990	Xilinx	(54,601)
Apple	97,998	Apple	(49,676)
BHP Billiton	84,540	Salmar	(30,597)
Microsoft	77,314	Acciona	(30,185)
Tesla Motors	57,356	Tower Semiconductor	(28,121)
Salmar	47,188	Holmen	(26,688)
Tower Semiconductor	45,933	Natural Energy Group	(25,642)
Acciona	45,820	Cerner	(23,750)
Holmen	45,505	Alphabet	(22,889)
Amazon	45,180	CNP Assurances	(22,883)
Rheinmetall	42,141	Rheinmetall	(21,922)
Advanced Micro Devices	38,852	Conoco Phillips	(21,779)
Alphabet	56,825	Microsoft	(19,253)
Tourmaline Oil	25,477	Blackberry	(16,673)
Sea	25,255	T E Connectivity	(16,303)
EQT	24,242	EOG Resources	(15,911)
Equinor	24,045	Computershare	(13,599)
Plug Power	23,691	Woodside Energy	(13,598)
Blackberry	21,808	UnitedHealth Group	(13,491)

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

## HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund

### Portfolio Changes

for the period ended 30 June 2022

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Johnson & Johnson	18,759,776	Berkshire Hathaway	(20,049,280)
Chevron	14,961,733	Thermo Fisher Scientific	(15,960,360)
JPMorgan Chase	14,569,700	Toyota Motor	(15,673,354)
Advanced Micro Devices	14,296,528	Taiwan Semiconductor	(13,670,235)
Exxon Mobil Corporation	13,572,181	Manufacturing	(13,495,521)
Regeneron Pharmaceuticals	12,716,504	TC Energy	(11,013,122)
Laboratory Corporation of Amer		Exelon	
Holdings	11,955,587	Capital One Financial Corporation	(10,848,014)
3M	11,731,375	Alphabet	(10,829,265)
T-Mobile	11,499,377	L'Oreal	(10,817,216)
Apple	11,462,303	Johnson Controls International	(10,486,499)
PNC Financial Services	11,172,889	Lyondell Basell Industries	(10,446,924)
Lennar	11,006,553	Shin-Etsu Chemical	(10,021,662)
Travelers	10,824,454	KDDI	(9,977,927)
Nippon Telegraph and Telephone	10,743,207	International Business Machines	(9,922,294)
HP	10,390,869	Raymond James Financial	(9,567,951)
Petrobras	10,295,208	Perkinelmer	(9,537,013)
KDDI	10,281,514	Mastercard	(9,504,884)
Phillips 66	10,101,541	Synchrony Financial	(9,486,097)
Vinci	9,884,893	Medtronic	(9,413,302)
Grainger W W	9,814,586	Saint Gobain	(9,368,098)
Novartis	9,635,932	Dow	(8,580,403)
ArcelorMittal	9,582,283		
Mizuho Financial	9,342,601		
AT & T	9,106,820		
Merck	8,991,040		
NetApp	8,835,061		
Partners Group	8,715,697		
Banco Santander	8,478,672		
Ashtead Group	8,349,486		
Arch Capital Group	8,337,537		
First Republic Bank	8,276,308		

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

## HSBC Global Funds ICAV – US Equity Index Fund

### Portfolio Changes

for the period ended 30 June 2022

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Advanced Micro Devices	494,198	Apple	(794,324)
Apple	439,652	Microsoft	(610,477)
Microsoft	415,021	Alphabet	(440,934)
Tesla Motors	345,308	Xilinx	(425,575)
Alphabet	280,901	Amazon	(328,170)
VICI Properties	271,107	Meta Platforms	(287,947)
Amazon	252,343	Cerner	(287,341)
ON Semiconductor	194,732	Visa	(229,016)
Keurig Dr Pepper	173,330	Tesla Motors	(181,064)
Nordon	158,310	Berkshire Hathaway	(178,384)
Molina Healthcare	155,644	JPMorgan Chase	(161,726)
Camden Property	150,195	Nvidia	(149,556)
Berkshire Hathaway	122,913	Comcast	(149,068)
Johnson & Johnson	111,412	Home Depot	(144,021)
UnitedHealth Group	103,727	Norfolk Southern	(131,798)
United Parcel Service	98,622	Johnson & Johnson	(117,984)
Meta Platforms	96,630	UnitedHealth Group	(114,616)
Nvidia	92,840	Wells Fargo	(113,267)
Realty Income	87,834	PayPal Holdings	(110,548)
Exxon Mobil Corporation	85,880	Metlife	(109,517)

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

### Portfolio Changes

for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	2,301,013	HSBC Global US Dollar Liquidity Fund	(1,973,770)
Hungary (Govt of) 5.25% 16/06/2029	434,720	Hungary (Govt of) 5.75% 22/11/2023	(562,969)
Hungary (Govt of) 5.375% 25/03/2024	308,997	Export Import Bank of India 3.875% 12/03/2024	(354,822)
Petroleos Mexicanos 6.75% 21/09/2047	264,600	State Oil Azer 4.75% 13/03/2023	(314,692)
Romania (Govt of) 5.25% 25/11/2027	254,373	Morocco (Govt of) 4.25% 11/12/2022	(307,059)
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	Vnesheconombank 5.942% 21/11/2023	(209,046)
Nigeria (Govt of) 8.375% 24/03/2029	202,812	Slovakia (Govt of) 4.375% 21/05/2022	(204,100)
Export Import Bank of India 3.375% 05/08/2026	195,358	Export Import Bank of China 2.625% 14/03/2022	(202,625)
Turkiye Ihracat Kredi Bankasi 5.75% 06/07/2026	190,559	Saudi (Govt of) 2.25% 02/02/2033	(176,531)
South Africa (Govt of) 5.875% 20/04/2032	189,922	Russia (Govt of) 4.25% 23/06/2027	(110,000)
Chile (Govt of) 3.5% 31/01/2034	182,947	Russia (Govt of) 4.75% 27/05/2026	(108,000)
China (Govt of) 1.2% 21/10/2030	177,233	Petroleos Mexicanos 5.375% 13/03/2022	(102,688)
Saudi (Govt of) 3.75% 21/01/2055	177,043	Peru (Govt of) 3.3% 11/03/2041	(97,273)
Morocco (Govt of) 2.375% 15/12/2027	175,019	Russia (Govt of) 5.1% 28/03/2035	(94,715)
Export Import Bank of India 2.25% 13/01/2031	166,526	Russia (Govt of) 5.25% 23/06/2047	(78,008)
Dominican Republic (Govt of) 5.5% 22/02/20	155,000	Russia (Govt of) 4.375% 21/03/2029	(64,750)
Azerbaijan (Govt of) 3.5% 20/09/2032	150,642	Mexico (Govt of) 4% 02/10/2023	(39,541)
Romania (Govt of) 3.625% 27/03/2032	150,278	Gtlk Europe Capital 4.65% 10/03/2027	(22,624)
Uzbekistan (Govt of) 3.9% 19/10/2031	145,188		
Peru (Govt of) 3% 15/01/2034	88,392		

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

### Portfolio Changes

for the period ended 30 June 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	(21,866,498)
China (Govt of) 2.75% 17/02/2032	19,609,693	China (Govt of) 3.76% 22/03/2071	(21,479,823)
China (Govt of) 2.26% 24/02/2025	17,407,907	China (Govt of) 2.91% 14/10/2028	(21,098,125)
China Development Bank 3.23% 10/01/2025	16,922,025	China (Govt of) 2.47% 02/09/2024	(18,657,155)
China Development Bank 2.73% 11/11/2024	16,021,022	China (Govt of) 3.02% 27/05/2031	(18,423,786)
China (Govt of) 3.53% 18/10/2051	15,977,946	Agricultural Development Bank of China 3.19% 03/03/2024	(18,123,527)
China Development Bank 3.07% 10/03/2030	14,813,668	China (Govt of) 3.13% 21/11/2029	(17,584,477)
China (Govt of) 3.01% 13/05/2028	14,769,102	China Development Bank 2.83% 10/09/2026	(17,462,279)
China (Govt of) 2.91% 14/10/2028	14,015,838	China Development Bank 3% 17/06/2024	(17,425,910)
China (Govt of) 3.76% 22/03/2071	13,677,912	China (Govt of) 2.89% 18/11/2031	(17,303,537)
China (Govt of) 2.56% 21/10/2023	13,641,245	China (Govt of) 2.69% 12/08/2026	(17,152,467)
Agricultural Development Bank of China 3.19% 03/03/2024	13,589,686	China (Govt of) 3.01% 13/05/2028	(17,042,203)
China (Govt of) 2.89% 18/11/2031	13,306,381	Export Import Bank of China 3.22% 14/05/2026	(16,942,832)
China Development Bank 3.3% 03/03/2026	12,858,311	China (Govt of) 2.84% 08/04/2024	(16,818,863)
China (Govt of) 3.72% 12/04/2051	12,718,863	China (Govt of) 3.03% 11/03/2026	(15,892,891)
China Development Bank 2.83% 10/09/2026	12,696,113	China (Govt of) 2.68% 21/05/2030	(15,881,512)
Agricultural Development Bank of China 3.3% 05/11/2031	12,432,107	China Development Bank 2.73% 11/11/2024	(15,573,513)
China (Govt of) 3.03% 11/03/2026	11,904,670	China (Govt of) 2.56% 21/10/2023	(15,440,962)
China Development Bank 3% 17/01/2032	11,766,458	China (Govt of) 3.53% 18/10/2051	(15,323,207)
Export Import Bank of China 2.76% 05/11/2024	11,641,315	China (Govt of) 2.37% 20/01/2027	(15,186,753)
China (Govt of) 3.13% 21/11/2029	11,404,239	China (Govt of) 2.57% 20/05/2023	(14,976,892)
China Development Bank 3.48% 08/01/2029	11,374,070	China Development Bank 3% 07/08/2023	(14,755,892)
Agricultural Development Bank of China 2.99% 11/08/2026	10,840,813	China Development Bank 2.98% 08/01/2024	(14,580,270)
China (Govt of) 2.84% 08/04/2024	10,614,345	China (Govt of) 2.75% 17/02/2032	(14,415,053)
China (Govt of) 2.68% 21/05/2030	10,158,138	China (Govt of) 3.72% 12/04/2051	(14,307,872)
Agricultural Development Bank of China 3.63% 19/07/2026	9,835,477	China (Govt of) 2.88% 05/11/2023	(14,241,948)
China (Govt of) 2.88% 05/11/2023	9,684,792	China (Govt of) 3.02% 22/10/2025	(13,253,313)
China (Govt of) 2.69% 12/08/2026	9,669,223	China Development Bank 3.12% 13/09/2031	(13,124,672)
China Development Bank 3.8% 25/01/2036	9,463,626	Agricultural Development Bank of China 3.3% 05/11/2031	(13,115,188)
China (Govt of) 3.02% 27/05/2031	9,194,835	Export Import Bank of China 2.93% 02/03/2025	(13,006,877)
Export Import Bank of China 3.22% 14/05/2026	9,057,337	China Development Bank 3.34% 14/07/2025	(12,956,977)

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

### Portfolio Changes (continued)

for the period ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
China (Govt of) 2.94% 17/10/2024	8,941,171	China Development Bank 2.89% 22/06/2025	(12,774,994)
Export Import Bank of China 2.61% 27/01/2027	8,928,640	Agricultural Development Bank of China 2.99% 11/08/2026	(12,512,977)
China (Govt of) 2.47% 02/09/2024	8,802,241	Agricultural Development Bank of China 3.35% 24/03/2026	(11,966,556)
Agricultural Development Bank of China 3.35% 24/03/2026	8,314,096	China Development Bank 3.42% 02/07/2024	(11,891,043)
China Development Bank 3.42% 02/07/2024	8,243,183	China Development Bank 3.48% 08/01/2029	(11,331,181)
China (Govt of) 2.85% 04/06/2027	8,170,531	China Development Bank 3.23% 10/01/2025	(10,990,393)
China Development Bank 2.89% 22/06/2025	8,118,970	China (Govt of) 2.94% 17/10/2024	(10,932,204)
Export Import Bank of China 2.93% 02/03/2025	7,976,696	Agricultural Development Bank of China 2.78% 21/07/2024	(10,832,990)
China (Govt of) 1.99% 09/04/2025	7,766,396	China (Govt of) 1.99% 09/04/2025	(10,786,565)
China (Govt of) 3.81% 14/09/2050	7,531,075	China (Govt of) 2.24% 05/03/2023	(10,524,890)
Export Import Bank of China 3.38% 16/07/2031	7,383,610	Export Import Bank of China 3.04% 08/03/2023	(10,375,451)
Agricultural Development Bank of China 3.24% 14/08/2024	7,356,665	China (Govt of) 3.39% 16/03/2050	(10,162,271)
China (Govt of) 2.57% 20/05/2023	7,304,564	China (Govt of) 2.26% 24/02/2025	(10,057,428)
China Development Bank 3.12% 13/09/2031	7,221,335	China Development Bank 3.41% 07/06/2031	(9,906,767)
Agricultural Development Bank of China 2.27% 21/02/2024	7,095,204	China (Govt of) 3.81% 14/09/2050	(9,898,470)
China Development Bank 2.65% 24/02/2027	7,067,706	China (Govt of) 3.73% 25/05/2070	(9,844,091)
China (Govt of) 3.39% 16/03/2050	7,053,403	Agricultural Development Bank of China 3.75% 25/01/2029	(9,828,042)
Agricultural Development Bank of China 3.74% 12/07/2029	6,885,148	China Development Bank 3.8% 25/01/2036	(9,530,695)
Agricultural Development Bank of China 3.75% 25/01/2029	6,625,433	China Government Bank 2.36% 02/07/2023	(9,474,655)
China (Govt of) 3.27% 19/11/2030	6,567,510		

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## HSBC Global Funds ICAV – Multi Factor Equity EMU Fund

### Portfolio Changes (continued)

for the period ended 30 June 2022

<b>Purchases</b>	<b>Cost in EUR</b>	<b>Sales</b>	<b>Proceeds in EUR</b>
Enel	3,709,605	CapGemini	(4,659,272)
Siemens	2,859,791	Saint Gobain	(2,776,012)
Aercap	2,726,503	NN Group	(2,676,113)
Electricite De France	2,466,677	Scout24	(2,384,998)
FinecoBank	1,909,614	Unicredit	(2,269,454)
Muenchener Ruecker	1,886,125	Randstad Holding	(2,109,768)
Hannover Rueck	1,815,347	CaixaBank	(1,712,885)
Banco Santander	1,736,637	Evonik Industries	(1,693,891)
Covestro	1,686,279	Lanxess	(1,612,367)
Wendel	1,620,767	Intesa	(1,530,755)
AXA	1,524,931	Tenaris	(1,474,395)
Vinci	1,410,926	Red Electrica Corporacion	(1,281,919)
Orange	1,387,511	Kesko	(1,252,929)
HelloFresh	1,314,974	Raiffeisen Bank International	(1,045,751)
Deutsche Post	1,240,508	Unibail Rodamco	(983,747)
Allianz	1,161,812	Deutsche Telekom	(953,432)
Vonovia	1,141,788	LVMH	(949,551)
Hermes International	1,112,501	Daimler Truck Holding	(907,911)
Societe Generale	1,024,317	Air Liquide	(864,802)
Total Energies	1,021,304	Covestro	(854,067)
Industria De Diseno Textil	852,242	BBV Argentaria	(815,456)
UCB	820,330	Electricite De France	(798,198)
Adyen	763,181	Bechtle	(769,105)
Remy Cointreau	749,818	Snam	(756,773)
Ipsen Promesses	708,536	Prosus	(739,428)
Ferrari New	683,860	Moncler	(697,230)
Bureau Veritas	671,816	Kingspan Group	(591,244)
Fortum Corporation	662,774	Heidelberg Cement	(564,982)
Flutter Entertainment	622,457	BioMerieux	(563,698)
Bouygues	619,739	ASML Holding	(549,015)
Cellnex Telecom	597,226	Colruyt	(538,405)
SAP	539,799	Cellnex Telecom	(530,613)

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## HSBC Global Funds ICAV – Japan Equity Index Fund

### Portfolio Changes

for the period ended 30 June 2022

<b>Purchases</b>	<b>Cost in JPY</b>	<b>Sales</b>	<b>Proceeds in JPY</b>
Mitsui Osk Lines	9,096,052	Toyota Motor	(298,668,203)
Toyota Motor	6,417,174	Sony	(208,897,705)
Shin-Etsu Chemical	4,956,977	Keyence	(143,626,559)
Recruit Holdings	4,909,336	Tokyo Electron	(108,047,253)
Sony	4,233,228	Mitsubishi UFJ Financial	(106,734,340)
Olympus Optical	3,737,686	Recruit Holdings	(100,259,356)
Keyence	2,899,960	Shin-Etsu Chemical	(84,190,993)
Mitsubishi UFJ Financial	2,600,809	Hitachi	(76,495,460)
Tokyo Electron	2,193,974	Nintendo	(76,187,909)
Komatsu	2,155,942	Daikin Industries	(76,008,000)
Hitachi	1,965,087	Softbank	(75,780,129)
Mitsubishi Electric	1,945,823	KDDI	(72,038,414)
Murata Manufacturing	1,867,246	Hoya	(69,130,883)
Softbank	1,865,363	Honda Motor	(69,038,821)
KDDI	1,778,598	Sumitomo Mitsui Financial	(67,899,960)
Daikin Industries	1,777,513	Takeda Pharmaceutical Company	(66,321,590)
Daiwa House Industry	1,551,682	Murata Manufacturing	(61,744,105)
Honda Motor	1,545,891	Nidec	(61,534,759)
Sumitomo Mitsui Financial	1,545,697	Mitsubishi Corporation	(59,736,306)
Mitsubishi Corporation	1,448,001	Mitsui & Company	(58,388,697)
Daiichi Sankyo Company	1,428,691	Daiichi Sankyo Company	(57,991,913)
		Fanuc	(55,797,501)
		Nippon Telegraph and Telephone	(54,551,468)

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

## Portfolio Changes

for the period ended 30 June 2022

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
US Treasury Note 0.125% 15/07/2023	3,901,247	Japan (Govt of) 0.1% 01/01/2023	(6,637,365)
US Treasury Note 1.375% 15/11/2031	3,856,731	Canada (Govt of) 0.25% 01/05/2023	(5,389,211)
Australia (Govt of) 2.75% 21/11/2027	3,640,817	US Treasury Note 0.125% 15/07/2023	(4,412,025)
US Treasury Note 2.375% 31/03/2029	3,593,251	Bundesrepublik Deutschland 1.5% 15/02/2023	(3,969,600)
Japan (Govt of) 0.1% 20/03/2029	3,519,285	Japan (Govt of) 0.005% 01/05/2023	(3,309,835)
Bundesrepublik Deutschland 0.25% 15/08/2028	3,466,701	US Treasury Note 0.5% 15/03/2023	(3,068,473)
Bundesrepublik Deutschland 0.5% 15/02/2026	3,410,918	US Treasury Note 0.125% 31/01/2023	(2,974,359)
US Treasury Note 2.25% 15/08/2027	3,395,829	Australia (Govt of) 0.25% 21/11/2025	(2,967,390)
Australia (Govt of) 2.75% 21/11/2029	3,208,159	US Treasury Note 0.125% 15/01/2024	(2,878,281)
Bundesrepublik Deutschland 0% 15/11/2028	3,133,406	Bundesschatzanweisungen 0% 10/03/2023	(2,703,343)
Bundesrepublik Deutschland 0% 15/02/2032	3,040,063	Germany (Govt of) 0.5% 15/08/2027	(2,608,220)
US Treasury Note 0.25% 31/08/2025	3,024,144	Japan (Govt of) 0.1% 20/03/2025	(2,466,280)
US Treasury Note 0.375% 15/09/2024	2,998,697	US Treasury Note 6.375% 15/08/2027	(2,401,541)
Bundesschatzanweisungen 0% 15/03/2024	2,955,483	US Treasury Bond 5.25% 15/02/2029	(2,133,911)
US Treasury Note 1.5% 29/02/2024	2,902,656	Australia (Govt of) 2.75% 21/11/2027	(2,116,515)
Canada (Govt of) 0.25% 01/08/2023	2,897,789	Canada (Govt of) 2% 01/06/2028	(2,088,229)
US Treasury Note 2.25% 31/03/2024	2,885,950	Bundesrepublik Deutschland 0% 15/02/2032	(2,005,781)
Canada (Govt of) 0.5% 01/09/2025	2,758,204	US Treasury Note 0.75% 31/12/2023	(1,946,149)
Bundesrepublik Deutschland 0% 15/08/2026	2,674,718	US Treasury Note 1.125% 28/02/2025	(1,939,932)
Japan (Govt of) 1.7% 20/09/2032	2,618,001	US Treasury Note 0.125% 15/12/2023	(1,925,167)
		US Treasury Bond 1.375% 15/11/2031	(1,805,395)
		Germany (Govt of) 4.25% 04/07/2039	(1,802,882)
		Bundesrepublik Deutschland 0% 15/08/2026	(1,768,001)
		France (Govt of) 0% 25/11/2029	(1,687,411)
		Bundesschatzanweisungen 0% 15/12/2023	(1,666,745)

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

### Portfolio Changes (continued) for the period ended 30 June 2022

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
		Bundesrepublik Deutschland 0% 15/08/2050	(1,643,885)
		Canada (Govt of) 0.25% 01/03/2026	(1,627,367)
		US Treasury Bond 3% 15/02/2049	(1,617,755)
		US Treasury Bond 6.875% 15/08/2025	(1,580,650)
		Bundesobligation (Govt of) 0% 14/04/2023	(1,579,651)
		France (Govt of) 6% 25/10/2025	(1,565,445)

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## Other Additional Disclosures (unaudited)

as at 30 June 2022

### Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency USD of the sub-funds USD:

	30 June 2022	31 December 2021
Australian Dollar	1.4542	1.3754
Brazilian Real	5.2295	5.5700
Canadian Dollar	1.2900	1.2632
Chilean Peso	936.8650	852.0000
Chinese Yuen	6.6943	6.3734
Chinese Yuan Renminbi	6.7042	6.3591
Columbian Peso	4,161.1000	4,070.0000
Czech Koruna	23.6602	21.8519
Danish Krone	7.1134	6.5403
Euro	0.9565	0.8794
Hong Kong Dollar	7.8470	7.7963
Hungarian Forint	379.5400	324.0987
Indonesian Rupiah	14,897.5000	14,252.5000
Indian Rupee	78.9725	-
Israeli Shekel	3.5022	3.1124
Japanese Yen	135.8550	115.1550
Malaysian Ringgit	4.4075	4.1660
Mexican Peso	20.1758	20.4650
New Taiwanese Dollar	29.7335	27.6670
New Zealand Dollar	1.6084	1.4606
Norwegian Krone	9.8798	8.8183
Peruvian Sol	3.8008	3.9908
Philippine Peso	-	50.9925
Polish Zloty	4.4959	4.0304
Pound Sterling	0.8234	0.7383
Qatari Rial	3.6418	3.6410
Romanian New Leu	4.7315	4.3517
Russian Roubles	54.7500	75.0063
Saudi Riyal	3.7521	3.7544
Singapore Dollar	1.3917	1.3482
South African Rand	16.3825	15.9600
South Korean Won	1,298.4000	1,188.7500
Swedish Krona	10.2474	9.0539
Swiss Franc	0.9574	0.9112
Thai Baht	35.3550	33.4050
Turkish Lira	16.6965	13.2798
UAE Dirham	3.6731	3.6731

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 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

	<b>30 June 2022</b>	<b>31 December 2021</b>
United States Dollar	1.0454	1.1372
	<b>30 June 2022</b>	<b>31 December 2021</b>
Euro	0.0070	0.0076
United States Dollar	0.0074	-

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

### Operating Charges Figure

The OCF for each sub-fund for the financial period ended 30 June 2022 is as follows:

Sub-fund	Share Class	30 June 2022	31 December 2021
HSBC Global Funds ICAV – Global Government Bond Index Fund	Class ACH*	0.45%	0.45%
	Class BCH*	0.20%	0.20%
	Class SCH*	0.07%	0.07%
	Class XCH*	0.20%	0.20%
	Class ZCHGBP***	0.07%	0.07%
	Class ZQHGBP**	0.07%	0.06%
	Class S4CHGBP**	0.07%	0.07%
	Class BDHGBP****	0.22%	0.22%
	Class S2CHGBP**	0.07%	0.07%
	Class S2QHGBP*****	0.07%	0.07%
	Class S2CH*	0.05%	0.05%
	Class S2QH***	0.05%	0.05%
	Class ZCHEUR**	0.07%	0.07%
	Class HCH**	0.32%	0.28%
	Class HCHKD (HUSD)**	0.32%	0.28%
	Class BCHEUR**	0.22%	0.22%
	Class ZQH***	0.05%	0.04%
	Class SCHEUR*	0.09%	0.09%
	Class ZCHHKD	0.07%	0.07%
	Class S4CH*	-	0.05%
	Class ZQ1HEUR***	0.07%	0.07%
	Class WCHKD*	0.00%	0.00%
	Class BCHGBP <sup>1</sup>	0.22%	-
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	Class ACH**	0.45%	0.45%
	Class BCH**	0.20%	0.20%
	Class SCH**	0.10%	0.10%
	Class S5DH****	0.03%	0.02%
	Class S5CH**	0.03%	0.02%
	Class XCH**	0.20%	0.20%
	Class ZCHGBP**	0.07%	0.07%
	Class ZQH***	0.05%	0.05%
	Class S2CH*	0.05%	0.08%
	Class S2QH***	0.08%	0.08%
	Class S2CHGBP**	0.10%	0.10%
	Class S2QHGBP*****	0.10%	0.10%
	Class HCH**	0.31%	0.28%
	Class HCHKD (HUSD)**	0.28%	0.28%
	Class SDHEUR**	0.12%	0.12%
	Class ZCHEUR**	0.07%	0.07%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

### Operating Charges Figure (continued)

Sub-fund	Share Class	30 June 2022	31 December 2021
HSBC Global Funds ICAV – Global Corporate Bond Index Fund (continued)	Class BCHEUR**	0.22%	0.22%
	Class S4QHGBP*****	0.08%	0.08%
	Class S4CH**	-	0.06%
	Class S4CHGBP*	0.08%	0.08%
	Class ZQ1HEUR*****	0.07%	0.07%
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	Class ACH**	0.45%	0.45%
	Class BCH**	0.20%	0.20%
	Class SCH**	0.07%	0.07%
	Class S5DH****	0.05%	0.04%
	Class S5CH**	0.05%	0.04%
	Class XCH**	0.20%	0.20%
	Class S5CHEUR**	0.07%	0.06%
	Class S5DHEUR****	0.07%	0.06%
	Class S5DHGBP****	0.07%	0.06%
	Class HCH**	0.31%	0.28%
	Class HCHKD (HUSD)**	0.28%	0.28%
	Class SDHEUR****	0.09%	0.09%
	Class S2CHGBP*	0.07%	0.07%
	Class S2QHGBP***	0.07%	0.07%
	Class SCHEUR*	0.09%	0.09%
HSBC Global Funds ICAV – Global Equity Index Fund	Class BC*	0.23%	0.23%
	Class SC*	0.15%	0.15%
	Class XC*	0.23%	0.23%
	Class ZC*	0.05%	0.14%
	Class AC*	0.48%	0.48%
	Class HC*	0.42%	0.40%
	Class HCHKD*	0.40%	0.40%
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	Class XC*	0.25%	0.25%
	Class XS*****	0.26%	0.25%
	Class ZQ***	0.03%	0.03%
	Class ZDEUR**	0.23%	0.23%
HSBC Global Funds ICAV – US Equity Index Fund	Class BC*	0.17%	0.17%
	Class SC*	0.09%	0.09%
	Class XC*	0.17%	0.17%
	Class ZC*	0.15%	0.15%
	Class HC*	0.31%	0.31%
	Class HCHKD*	0.31%	0.31%
	Class AC*	0.42%	0.42%
	Class ACEUR**	0.42%	0.42%



## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

### Operating Charges Figure (continued)

Sub-fund	Share Class	30 June 2022	31 December 2021
HSBC Global Funds ICAV –	Class ZQ*	0.05%	0.09%
Global Emerging Market	Class BC*	0.35%	0.35%
Government Bond Index Fund	Class XC*	0.35%	0.35%
	Class SC*	0.25%	0.25%
	Class HC*	0.50%	0.50%
	Class HCHKD*	0.50%	0.50%
	Class S1CHGBP*	0.20%	0.21%
HSBC Global Funds ICAV –	Class BC*	0.40%	0.40%
China Government Local Bond Index	Class XC*	0.40%	0.40%
Fund	Class ZQ***	0.04%	0.06%
	Class SC*	0.30%	0.30%
	Class HC*	0.55%	0.55%
	Class HCHKD*	0.55%	0.55%
	Class S3CHEUR*	0.27%	0.27%
	Class ZCHEUR*	0.09%	0.07%
	Class BQ*	0.40%	0.40%
	Class S7CEUR*	0.14%	0.14%
	Class SCHGBP*	0.32%	0.32%
	Class BCHGBP <sup>1</sup>	0.42%	-
HSBC Global Funds ICAV –	Class ZC*	0.01%	0.09%
Multi Factor EMU Equity Fund	Class XC*	0.25%	0.25%
HSBC Global Funds ICAV –	Class AC*	0.41%	0.45%
Japan Equity Index Fund	Class ZC*	0.12%	0.12%
	Class BC*	0.20%	0.20%
	Class ACEUR*	0.45%	0.45%
	Class BCEUR*	0.20%	0.20%
	Class XC*	0.20%	0.20%
	Class ACHEUR*	0.47%	0.47%
	Class SC*	0.12%	0.12%
HSBC Global Funds ICAV –	Class ZQHGBP*	0.06%	0.12%
Global Sustainable Government	Class ZQH*	0.05%	0.10%
Bond Index Fund	Class ZQHEUR <sup>1</sup>	0.12%	-

\*Accumulating Class.

\*\*Accumulating Hedged Class.

\*\*\*Quarterly Distributing Class.

\*\*\*\*Annually Distributing Hedged Class.

\*\*\*\*\*Quarterly Distributing Hedged Class.

\*\*\*\*\*Semi-Annual Distributing Class.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

### Total Expense Ratio

The Total Expense Ratio ("TER") for each Sub-Fund for the period ended 30 June 2022 is as follows:

Sub-fund	Share Class	30 June 2022	31 December 2021
HSBC Global Funds ICAV – Global Government Bond Index Fund	Class ACH*	0.45%	0.45%
	Class BCH*	0.20%	0.20%
	Class SCH*	0.07%	0.07%
	Class XCH*	0.20%	0.20%
	Class ZCHGBP***	0.07%	0.07%
	Class ZQHGBP**	0.07%	0.06%
	Class S4CHGBP**	0.07%	0.07%
	Class BDHGBP****	0.22%	0.22%
	Class S2CHGBP**	0.07%	0.07%
	Class S2QHGBP*****	0.07%	0.07%
	Class S2CH*	0.05%	0.05%
	Class S2QH***	0.05%	0.05%
	Class ZCHEUR**	0.07%	0.07%
	Class HCH**	0.32%	0.28%
	Class HCHKD (HUSD)**	0.32%	0.28%
	Class BCHEUR**	0.22%	0.22%
	Class ZQH***	0.05%	0.04%
	Class SCHEUR*	0.09%	0.09%
	Class ZCHHKD	0.07%	0.07%
	Class S4CH*	-	0.05%
	Class ZQ1HEUR***	0.07%	0.07%
	Class WCHKD*	0.00%	0.00%
	Class BCHGBP <sup>1</sup>	0.22%	-
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	Class ACH**	0.45%	0.45%
	Class BCH**	0.20%	0.20%
	Class SCH**	0.10%	0.10%
	Class S5DH*****	0.03%	0.02%
	Class S5CH**	0.03%	0.02%
	Class XCH**	0.20%	0.20%
	Class ZCHGBP**	0.07%	0.07%
	Class ZQH***	0.05%	0.05%
	Class S2CH*	0.05%	0.08%
	Class S2QH***	0.08%	0.08%
	Class S2CHGBP**	0.10%	0.10%
	Class S2QHGBP*****	0.10%	0.10%
	Class HCH**	0.31%	0.28%
	Class HCHKD (HUSD)**	0.28%	0.28%
	Class SDHEUR**	0.12%	0.12%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

### Total Expense Ratio (continued)

Sub-fund	Share Class	30 June 2022	31 December 2021
HSBC Global Funds ICAV – Global Corporate Bond Index Fund (continued)	Class ZCHEUR**	0.07%	0.07%
	Class BCHEUR**	0.22%	0.22%
	Class S4QHGBP*****	0.08%	0.08%
	Class S4CH**	-	0.06%
	Class S4CHGBP*	0.08%	0.08%
	Class ZQ1HEUR*****	0.07%	0.07%
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	Class ACH**	0.45%	0.45%
	Class BCH**	0.20%	0.20%
	Class SCH**	0.07%	0.07%
	Class S5DH****	0.05%	0.04%
	Class S5CH**	0.05%	0.04%
	Class XCH**	0.20%	0.20%
	Class S5CHEUR**	0.07%	0.06%
	Class S5DHEUR****	0.07%	0.06%
	Class S5DHGBP****	0.07%	0.06%
	Class HCH**	0.31%	0.28%
	Class HCHKD (HUSD)**	0.28%	0.28%
	Class SDHEUR****	0.09%	0.09%
	Class S2CHGBP*	0.07%	0.07%
	Class S2QHGBP***	0.07%	0.07%
	Class SCHEUR*	0.09%	0.09%
HSBC Global Funds ICAV – Global Equity Index Fund	Class BC*	0.23%	0.23%
	Class SC*	0.15%	0.15%
	Class XC*	0.23%	0.23%
	Class ZC*	0.05%	0.14%
	Class AC*	0.48%	0.48%
	Class HC*	0.42%	0.40%
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	Class HCHKD*	0.40%	0.40%
	Class XC*	0.25%	0.25%
	Class XS*****	0.26%	0.25%
	Class ZQ***	0.03%	0.06%
HSBC Global Funds ICAV – US Equity Index Fund	Class ZDEUR**	0.23%	0.23%
	Class BC*	0.17%	0.17%
	Class SC*	0.09%	0.09%
	Class XC*	0.17%	0.17%
	Class ZC*	0.15%	0.15%
	Class HC*	0.31%	0.31%
	Class HCHKD*	0.31%	0.31%
	Class AC*	0.42%	0.42%
	Class ACEUR**	0.42%	0.42%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

### Total Expense Ratio (continued)

Sub-fund	Share Class	30 June 2022	31 December 2021
HSBC Global Funds ICAV –	Class ZQ*	0.05%	0.09%
Global Emerging Market	Class BC*	0.35%	0.35%
Government Bond Index Fund	Class XC*	0.35%	0.35%
	Class SC*	0.25%	0.25%
	Class HC*	0.50%	0.50%
	Class HCHKD*	0.50%	0.50%
	Class S1CHGBP*	0.20%	0.21%
HSBC Global Funds ICAV –	Class BC*	0.40%	0.40%
China Government Local Bond Index	Class XC*	0.40%	0.40%
Fund	Class ZQ***	0.04%	0.06%
	Class SC*	0.30%	0.30%
	Class HC*	0.55%	0.55%
	Class HCHKD*	0.55%	0.55%
	Class S3CHEUR*	0.27%	0.27%
	Class ZCHEUR*	0.09%	0.07%
	Class BQ*	0.40%	0.40%
	Class S7CEUR*	0.14%	0.14%
	Class SCHGBP*	0.32%	0.32%
	Class BCHGBP <sup>1</sup>	0.42%	-
HSBC Global Funds ICAV –	Class ZC*	0.01%	0.09%
Multi Factor EMU Equity Fund	Class XC*	0.25%	0.25%
HSBC Global Funds ICAV –	Class AC*	0.41%	0.45%
Japan Equity Index Fund	Class ZC*	0.12%	0.12%
	Class BC*	0.20%	0.20%
	Class ACEUR*	0.45%	0.45%
	Class BCEUR*	0.20%	0.20%
	Class XC*	0.20%	0.20%
	Class ACHEUR*	0.47%	0.47%
	Class SC*	0.12%	0.12%
HSBC Global Funds ICAV –	Class ZQHGBP*	0.06%	0.12%
Global Sustainable Government	Class ZQH*	0.05%	0.10%
Bond Index Fund	Class ZQHEUR <sup>1</sup>	0.12%	

\*Accumulating Class.

\*\*Accumulating Hedged Class.

\*\*\*Quarterly Distributing Class.

\*\*\*\*Annually Distributing Hedged Class.

\*\*\*\*\*Quarterly Distributing Hedged Class.

\*\*\*\*\*Semi Annual Distributing Class.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 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 30 June 2022, The below sub-funds had securities out on loan. The Depositary is HSBC Continental Europe, and the Securities Lending Agent is HSBC Bank plc. The securities issued on loan are on open basis and can be recalled at any time.

The income from Securities Lending for the ICAV for the period ended 30 June 2022 is USD 1,614,776 (30 June 2021: Nil).

HSBC Bank plc is the appointed securities lending agent for all sub-funds.

As all securities lending transactions are executed on an open maturity tenor, all collateral received are on open maturity tenor and there are no term loans.

As at 30 June 2022, the amount of securities on loan as a proportion of total lendable assets were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	1,511,691,212	6,566,372,770	23.02%
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	117,611,823	1,602,869,531	7.34%
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	781,025,705	3,275,988,570	23.84%
HSBC Global Funds ICAV - US Equity Index Fund	USD	11,227,170	288,736,606	3.89%
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	225,009,123	1,806,564,750	12.46%

As at 31 December 2021, the amount of securities on loan as a proportion of total lendable assets were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total 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	6,783,105,275	15.92%
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	55,107,049	1,019,247,912	5.41%
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	563,626,023	3,628,670,228	15.53%
HSBC Global Funds ICAV - US Equity Index Fund	USD	7,000,703	365,872,610	1.91%
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	145,502,713	2,203,841,720	6.60%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

As at 30 June 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	1,511,691,212	6,494,964,501	23.27%
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	117,611,823	1,578,520,883	7.45%
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	781,025,705	3,250,418,225	24.03%
HSBC Global Funds ICAV - US Equity Index Fund	USD	11,227,170	280,535,114	4.00%
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	225,009,123	1,742,730,150	12.91%

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 - US Equity Index Fund	USD	7,000,703	355,432,157	1.97%
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	145,502,713	2,142,627,681	6.79%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

As at 30 June 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	1,511,691,212	6,253,043,158	24.18%
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	117,611,823	1,574,618,906	7.47%
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	781,025,705	3,182,684,287	24.54%
HSBC Global Funds ICAV - US Equity Index Fund	USD	11,227,170	288,142,149	3.90%
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	225,009,123	1,802,394,768	12.48%

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 - US Equity Index Fund	USD	7,000,703	364,677,446	1.92%
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	145,502,713	2,202,098,432	6.61%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

As at 30 June 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	Equity	USD	863,611,666
	Government Bonds	USD	762,280,115
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	Equity	USD	128,453,068
	Government Bonds	USD	454,904,213
HSBC Global Funds ICAV - Global Government Bond Index Fund	Equity	USD	394,966,313
	Government Bonds	USD	138,896,322
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	Equity	USD	104,503,907
	Government Bonds	USD	9,022,330
HSBC Global Funds ICAV - US Equity Index Fund	Equity	USD	3,172,055

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

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	
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	



## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

As at 30 June 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 30 June 2022.

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	Barclays Bank plc	242,823,046
		Credit Suisse International	57,947,398
		HSBC Bank plc	52,225,130
		JP Morgan Secs plc	4,846,627
		The Hong Kong & Shanghai Banking Corporation Ltd	107,898,882
		Barclays Capital Securities Limited	257,770,961
		TD Securities Inc	41,013,654
		Merrill Lynch International	16,500,007
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	Credit Suisse International	7,219,802
		Goldman Sachs International	13,288,602
		HSBC Bank plc	31,683,007
		JP Morgan Secs plc	21,715,848
		The Hong Kong & Shanghai Banking Corporation Ltd	6,768,234
		Barclays Bank plc	17,846,491
		Nomura International plc	2,901,324
		Merrill Lynch International	3,287,922
		BNP Paribas London	12,707,557
		Morgan Stanley & Co International plc	193,036
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Barclays Capital Securities Limited	472,978,866
		Credit Suisse Agricole Singapore Branch	7,683,773
		Credit Suisse International	20,477,449
		Goldman Sachs	11,269,164
		HSBC Bank plc	139,867,027
		JP Morgan Secs plc	45,794,905
		The Hong Kong & Shanghai Banking Corporation Ltd	388,382,773
		Barclays Bank plc	322,240,861
		Nomura International plc	13,097,007
		Citigroup Global Markets Ltd	5,964,281
		TD Securities	28,903,496
		Merrill Lynch International	24,115,118
		Basler Kantonal Bank	9,671,217
		BNP Paribas London	21,245,275

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
		Bank of Nova Scotia	418,856
		Barclays Capital Securities Limited	28,622,025
		Credit Suisse International	5,079,673
		Goldman Sachs International	22,376,021
		HSBC Bank plc	76,958,931
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	JP Morgan Secs plc	18,478,186
		Macquarie Bank Ltd	7,031,531
		Natixis	19,794,202
		Mizuho Securities Co Ltd	649,224
		Citigroup Global Markets Ltd	1,109,601
		Merrill Lynch International	27,902,309
		Morgan Stanley & Co International plc	15,823,863
		RBC Dominion Securities Inc	764,701
HSBC Global Funds ICAV - US Equity Index Fund	USD	HSBC Bank plc	2,736,075
		Merrill Lynch International	418,856

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 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 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
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 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 - Multi Factor Worldwide Equity Fund	USD	Bank of Nova Scotia	535,684
		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 30 June 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 30 June 2022.

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	Barclays Capital Securities Limited	270,675,827
		Credit Suisse International	60,851,556
		HSBC Bank plc	56,600,095
		JP Morgan Secs plc	12,176,408
		The Hong Kong & Shanghai Banking Corporation Ltd	119,682,531
		Barclays Bank plc	268,251,406
		TD Securities	44,296,027
		Merrill Lynch International	17,336,676
		Credit Suisse International	7,581,910
		Goldman Sachs	13,954,163
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	HSBC Bank plc	33,475,189
		JP Morgan Secs plc	23,281,297
		The Hong Kong & Shanghai Banking Corporation Ltd	7,987,940
		Barclays Bank plc	19,714,329
		Nomura International plc	3,047,402
		Merrill Lynch International	5,136,793
		BNP Paribas London	14,070,961
		Morgan Stanley & Co International plc	203,084
		Barclays Capital Securities Limited	499,363,376
		Credit Suisse Agricole Singapore Branch	8,068,697
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Credit Suisse International	21,501,328
		Goldman Sachs	11,833,886
		HSBC Bank plc	149,011,717
		JP Morgan Secs plc	41,262,556
		The Hong Kong & Shanghai Banking Corporation Ltd	430,794,165
		Barclays Bank plc	354,075,651
		TD Securities	31,216,604
		Citigroup Global Markets Ltd	6,283,405
		Nomura International plc	13,752,479
		Merrill Lynch International	25,683,961
		Basler Kantonal Bank	10,312,353
		BNP Paribas London	22,731,603

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

		Bank of Nova Scotia	445,727
		Barclays Capital Securities Limited	32,877,442
		Credit Suisse International	5,639,396
		Goldman Sachs	23,495,687
		HSBC Bank plc	81,770,159
		JP Morgan Secs plc	19,607,636
HSBC Global Funds ICAV - Multi		Macquarie Bank Ltd	7,524,778
Factor Worldwide Equity Fund	USD	Natixis	20,982,696
		Mizuho Securities Co Ltd	716,588
		Citigroup Global Markets Ltd	1,174,380
		Merrill Lynch International	31,523,407
		Morgan Stanley & Co International plc	16,792,481
		RBC Dominion Securities Inc	849,852
HSBC Global Funds ICAV - US		HSBC Bank plc	9,022,330
Equity Index Fund	USD	Merrill Lynch International	3,172,055

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 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 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
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 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 - Multi Factor Worldwide Equity Fund	USD	Bank of Nova Scotia	593,905
		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
HSBC Global Funds ICAV - US Equity Index Fund	USD	Citigroup Global Markets Ltd	11,885,892
		HSBC Bank plc	7,476,816

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes country in which the counterparties are established. The contracts are executed bilaterally always but each loan, once agreed bilaterally, is still settled and cleared on an exchange.

Counterparty	Country of Establishment
Barclays Bank plc	United Kingdom
Barclays Capital Securities Limited	United Kingdom
Credit Suisse AG Dublin Branch	Switzerland
Credit Suisse International	United Kingdom
Credit Suisse AG Singapore Branch	Switzerland
Goldman Sachs International	United Kingdom
The Hong Kong & Shanghai Banking Corporation Ltd	Hong Kong, China
HSBC Bank plc	United Kingdom
JP Morgan Securities plc	United Kingdom
Macquarie Bank Ltd	Australia
Mizuho Securities Co Ltd	Japan
Natixis	France
Nomura International plc	United Kingdom
Bank of Nova Scotia	Canada
Citigroup Global Markets Ltd	United Kingdom
TD Securities	Canada
Basler Kantonal Bank	Switzerland
BNP Paribas London	France
Merrill Lynch International	United States
Morgan Stanley & Co International plc	United Kingdom

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 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 30/06/2022		01/01/2022 to 30/06/2022	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	ACH	FTSE World Government Bond Index	2.21%	3.95%	(9.31%)	(9.08%)
ICAV – Global	BCH		3.28%	3.95%	(9.20%)	(9.08%)
Government Bond	SCH		3.84%	3.95%	(9.14%)	(9.08%)
Index Fund	XCH		3.34%	3.95%	(9.20%)	(9.08%)
	ZCHHKD		(11.52%)	-	(9.32%)	-
	ZCHGBP		0.85%	-	(9.18%)	-
	ZQHGBP		(0.13%)	-	(9.18%)	-
	S4CHGBP		0.98%	-	(9.18%)	-
	BDHGBP		(2.36%)	-	(9.24%)	-
	HCH		(6.89%)	(6.35%)	(9.25%)	(9.08%)
	HCHHKD (HUSD)		(6.77%)	(6.22%)	(8.66%)	(8.49%)
	SCHEUR		(12.78%)	-	(9.73%)	-
	S2CH		(1.34%)	(1.39%)	(9.13%)	(9.08%)
	S2CHGBP		(1.69%)	-	(9.19%)	-
	S2QH		(1.41%)	(1.39%)	(9.13%)	(9.08%)
	S2QHGBP		(1.72%)	-	(9.19%)	-
	ZQH		(6.56%)	(6.51%)	(9.13%)	(9.08%)
	BCHEUR		(13.25%)	-	(9.77%)	-
	ZCHEUR		(9.87%)	-	(9.71%)	-
	ZQ1HEUR		(11.04%)	-	(9.70%)	-
	WCHKD	Bloomberg Barclays Global Aggregate Corporate Bond Index	(8.58%)	(8.54%)	(8.52%)	(8.49%)
	BCHGBP		(2.39%)	5.00%	(2.39%)	5.00%
HSBC Global Funds	ACH		4.68%	6.82%	(13.10%)	(12.96%)
ICAV – Global	BCH		5.76%	6.82%	(13.00%)	(12.96%)
Corporate Bond	SCH		6.20%	6.82%	(12.96%)	(12.96%)
Index Fund	S5DH		6.52%	6.82%	(12.92%)	(12.96%)
	S5CH		6.53%	6.82%	(12.92%)	(12.96%)
	XCH		5.82%	6.82%	(13.00%)	(12.96%)
	ZQH		4.99%	5.39%	(12.92%)	(12.96%)
	ZCHGBP		1.58%	-	(13.07%)	-
	SDHEUR		(8.56%)	-	(13.59%)	-
	S2CHGBP		0.66%	-	(13.07%)	-
	S2QHGBP		0.67%	-	(13.10%)	-
	HCHKD (HUSD)		(1.64%)	(0.76%)	(12.47%)	(12.40%)
	HCH		(1.62%)	(0.73%)	(13.04%)	(12.96%)
	S2CH		(0.40%)	(0.10%)	(12.93%)	(12.96%)
	S2QH		(0.44%)	(0.10%)	(12.94%)	(12.96%)
	BCHEUR		(13.21%)	-	(13.61%)	-
	ZCHEUR		(9.18%)	-	(13.55%)	-



## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

### Sub-Fund Performance Data (continued)

Sub-Fund	Share Class	Benchmark	Inception to 30/06/2022		01/01/2022 to 30/06/2022	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	S4QHGBP		(13.00%)	-	(13.08%)	-
ICAV – Global Corporate	S4CHGBP		(13.54%)	-	(13.08%)	-
Bond Index Fund	ZQ1HEUR		(14.90%)	-	(13.56%)	-
(continued)						
HSBC Global Funds	ACH	Bloomberg	2.66%	4.38%	(9.15%)	(9.06%)
ICAV – Global	BCH	Barclays	3.61%	4.38%	(9.03%)	(9.06%)
Aggregate Bond	SCH	Global	4.10%	4.38%	(8.97%)	(9.06%)
Index Fund	S5DH	Aggregate	4.24%	4.38%	(8.96%)	(9.06%)
	S5CH	Hedged USD	4.24%	4.38%	(8.96%)	(9.06%)
	XCH		3.60%	4.38%	(9.03%)	(9.06%)
	S5CHEUR		(2.59%)	-	(9.57%)	-
	S5DHEUR		(2.61%)	-	(9.59%)	-
	S5DHGBP		1.07%	-	(9.05%)	-
	HCH		(2.47%)	(1.68%)	(9.08%)	(9.06%)
	HCHKD					
	(HUSD)		(2.49%)	(1.72%)	(8.48%)	(8.47%)
	S2CHGBP		(8.67%)	-	(9.05%)	-
	S2QHGBP		(8.75%)	-	(9.06%)	-
	SCHEUR		(9.56%)	-	(9.59%)	-
HSBC Global Funds	AC	MSCI World	22.67%	23.65%	(20.69%)	(20.51%)
ICAV – Global	BC	Net	23.65%	23.65%	(20.59%)	(20.51%)
Equity Index Fund	HC		28.58%	29.43%	(20.67%)	(20.51%)
	HCHKD		28.56%	29.38%	(20.15%)	(19.99%)
	SC		23.97%	23.65%	(20.56%)	(20.51%)
	XC		23.66%	23.65%	(20.59%)	(20.51%)
	ZC		23.90%	23.65%	(20.53%)	(20.51%)
HSBC Global Funds	XC	MSCI AC	24.28%	24.83%	(19.61%)	(20.18%)
ICAV – Multi	XS	World Net	24.28%	24.83%	(19.61%)	(20.18%)
Factor Worldwide	ZQ		24.85%	24.83%	(19.52%)	(20.18%)
Equity Fund	ZDEUR		(1.79%)	(1.11%)	(12.55%)	(13.18%)
HSBC Global Funds	AC	S&P 500 Net	28.94%	30.35%	(20.41%)	(20.15%)
ICAV – US Equity	BC		29.81%	30.35%	(20.32%)	(20.15%)
Index Fund	HC		29.32%	30.35%	(20.37%)	(20.15%)
	HCHKD		29.37%	30.39%	(19.86%)	(19.63%)
	SC		30.09%	30.35%	(20.28%)	(20.15%)
	XC		29.81%	30.35%	(20.32%)	(20.15%)
	ZC		29.91%	30.35%	(20.31%)	(20.15%)
	ACEUR		35.60%	36.73%	(13.43%)	(13.14%)

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2022

### Sub-Fund Performance Data (continued)

Sub-Fund	Share Class	Benchmark	Inception to 30/06/2022		01/01/2022 to 30/06/2022	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	BC	JP Morgan EMBI Global Diversified	(16.01%)	(16.29%)	(19.82%)	(20.31%)
ICAV – Global	HC		(16.34%)	(16.29%)	(19.87%)	(20.31%)
Emerging Market	HCHKD		(16.32%)	(16.26%)	(19.35%)	(19.79%)
Government Bond	SC		(15.77%)	(16.29%)	(19.77%)	(20.31%)
Index Fund	XC		(16.01%)	(16.29%)	(19.82%)	(20.31%)
	S1CHGBP		(21.49%)	-	(19.98%)	-
	ZQ		(15.39%)	(16.29%)	(19.69%)	(20.31%)
HSBC Global Funds	BC	Barclays China Treasury and Policy Bank Index	17.08%	18.50%	(3.51%)	(3.31%)
ICAV – China	XC		17.10%	18.50%	(3.49%)	(3.31%)
Government Local	HCHKD		16.75%	18.61%	(2.93%)	(2.69%)
Index Fund	SC		17.41%	18.50%	(3.44%)	(3.31%)
	HC		16.63%	18.50%	(3.56%)	(3.31%)
	ZQ		17.96%	18.50%	(3.30%)	(3.31%)
	S3CHEUR		1.31%	-	0.11%	-
	ZCHEUR		2.04%	-	0.20%	-
	BQ		(0.43%)	(0.02%)	(3.48%)	(3.31%)
	S7CEUR		8.58%	8.70%	5.14%	5.17%
	SCHGBP		1.09%	-	0.63%	-
	BCHGBP		(0.43%)	-	(0.43%)	-
HSBC Global Funds	XC	MSCI EMU Index	(8.88%)	(11.37%)	(17.76%)	(18.67%)
ICAV – Multi Factor EMU Equity Fund	ZC		(8.67%)	(11.37%)	(17.66%)	(18.67%)
HSBC Global Funds	AC	MSCI Japan Index	(1.77%)	(1.45%)	(6.07%)	(5.93%)
ICAV – Japan Equity	ZC		(1.51%)	(1.45%)	(5.93%)	(5.93%)
Index Fund	BC		(1.58%)	(1.45%)	(5.97%)	(5.93%)
	ACEUR		(16.17%)	(15.98%)	(13.40%)	(13.27%)
	BCEUR		(16.05%)	(15.98%)	(13.29%)	(13.27%)
	XC		(1.58%)	(1.45%)	(5.97%)	(5.93%)
	ACHEUR		(8.80%)	-	(6.68%)	-
	SC		(1.51%)	(1.45%)	(5.93%)	(5.93%)
HSBC Global Funds	ZQHGBP	Bloomberg MSCI Global Treasury ESG Weighted Bond Index	(9.62%)	-	(8.88%)	-
ICAV – Global	ZQH		(9.47%)	-	(8.82%)	-
Sustainable	ZQHEUR		(2.70%)	-	(2.70%)	-
Government Bond Index Fund						

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 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	ACH	FTSE World Government Bond Index	12.70%	14.33%	(2.66%)	(2.29%)
ICAV – Global	BCH		13.74%	14.33%	(2.41%)	(2.29%)
Government Bond	SCH		14.28%	14.33%	(2.29%)	(2.29%)
Index Fund	XCH		13.81%	14.33%	(2.41%)	(2.29%)
	ZCHHKD		(2.43%)	-	(2.39%)	-
	ZCHGBP		11.04%	-	(2.47%)	-
	ZQHGBP		9.97%	-	(2.46%)	-
	S4CHGBP		11.19%	-	(2.47%)	-
	BDHGBP		7.58%	-	(2.62%)	-
	HCH		2.60%	3.01%	(2.50%)	(2.29%)
	HCHHKD (HUSD)		2.07%	2.48%	(1.97%)	(1.76%)
	SCHEUR		(3.38%)	-	(3.19%)	-
	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%)	-
	ZQH		2.83%	2.83%	(2.26%)	(2.29%)
	BCHEUR		(3.86%)	-	(3.31%)	-
	ZCHEUR		(0.18%)	-	(3.15%)	-
	S4CH		0.41%	0.39%	0.41%	0.39%
	ZQ1HEUR		(1.49%)	-	(1.49%)	-
	WCHKD		(0.07%)	(0.05%)	(0.07%)	(0.05%)
HSBC Global Funds	ACH	Bloomberg Barclays Global Aggregate Corporate Bond Index	20.46%	22.73%	(1.50%)	(0.79%)
ICAV – Global	BCH		21.56%	22.73%	(1.24%)	(0.79%)
Corporate Bond	SCH		22.01%	22.73%	(1.14%)	(0.79%)
Index Fund	S5DH		22.33%	22.73%	(1.07%)	(0.79%)
	S5CH		22.34%	22.73%	(1.08%)	(0.79%)
	XCH		21.63%	22.73%	(1.24%)	(0.79%)
	ZQH		20.58%	21.09%	(1.10%)	(0.79%)
	ZCHGBP		16.85%	-	(1.33%)	-
	SDHEUR		5.82%	-	(2.04%)	-
	S2CHGBP		15.80%	-	(1.36%)	-
	S2QHGBP		15.84%	-	(1.32%)	-
	HCHKD (HUSD)		12.37%	13.28%	(0.79%)	(0.25%)
	HCH		13.13%	14.06%	(1.33%)	(0.79%)
	S2CH		14.39%	14.78%	(1.13%)	(0.79%)
	S2QH		14.36%	14.78%	(1.13%)	(0.79%)
	BCHEUR		0.46%	-	(2.16%)	-
	ZCHEUR		5.05%	-	(2.01%)	-

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 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	S4CH		1.65%	1.77%	(1.10%)	(0.79%)
ICAV – Global Corporate	S4QHGBP		0.10%	-	(1.33%)	-
Bond Index Fund	S4CHGBP		(0.53%)	-	(0.53%)	-
(continued)	ZQ1HEUR		(1.55%)	-	(1.55%)	-
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	SCH	Global	14.36%	14.78%	(1.52%)	(1.39%)
Index Fund	S5DH	Aggregate	14.50%	14.78%	(1.48%)	(1.39%)
	S5CH	Hedged USD	14.50%	14.78%	(1.49%)	(1.39%)
	XCH		13.88%	14.78%	(1.64%)	(1.39%)
	S5CHEUR		7.72%	-	(2.38%)	-
	S5DHEUR		7.72%	-	(2.39%)	-
	S5DHGBP		11.13%	-	(1.71%)	-
	HCH		7.27%	8.11%	(1.72%)	(1.39%)
	HCHKD					
	(HUSD)		6.54%	7.37%	(1.19%)	(0.85%)
	S2CHGBP		0.42%	-	0.42%	-
	S2QHGBP		0.34%	-	0.34%	-
	SCHEUR		0.03%	-	0.03%	-
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	XC	MSCI AC	54.59%	56.39%	19.67%	18.54%
ICAV – Multi	XS	World Net	54.61%	56.39%	19.68%	18.54%
Factor Worldwide	ZQ		55.12%	56.39%	19.95%	18.54%
Equity Fund	ZDEUR		12.31%	13.89%	12.31%	13.89%
HSBC Global Funds	AC	S&P 500 Net	62.01%	63.23%	27.63%	28.16%
ICAV – US Equity	BC		62.91%	63.23%	27.94%	28.16%
Index Fund	HC		62.40%	63.23%	27.76%	28.16%
	HCHKD		61.42%	62.24%	28.47%	28.86%
	SC		63.19%	63.23%	28.05%	28.16%
	XC		62.91%	63.23%	27.94%	28.16%
	ZC		63.02%	63.23%	28.01%	28.16%
	ACEUR		56.64%	57.41%	37.32%	37.89%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 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	BC	JP Morgan EMBI Global Diversified	4.75%	5.05%	(2.08%)	(1.80%)
ICAV – Global	HC		4.41%	5.05%	(2.23%)	(1.80%)
Emerging Market	HCHKD		3.76%	4.41%	(1.70%)	(1.26%)
Government Bond	SC		4.99%	5.05%	(1.98%)	(1.80%)
Index Fund	XC		4.75%	5.05%	(2.08%)	(1.80%)
	S1CHGBP		(1.89%)	-	(1.89%)	-
	ZQ		5.35%	5.05%	(1.76%)	(1.80%)
HSBC Global Funds	BC	Barclays China Treasury and Policy Bank Index	21.34%	22.56%	8.06%	8.61%
ICAV – China	XC		21.33%	22.56%	8.05%	8.61%
Government Local	HCHKD		20.27%	21.89%	8.48%	9.20%
Index Fund	SC		21.59%	22.56%	8.16%	8.61%
	HC		20.93%	22.56%	7.89%	8.61%
	ZQ		22.00%	22.56%	8.38%	8.61%
	S3CHEUR		1.20%	-	2.12%	-
	ZCHEUR		1.84%	-	1.84%	-
	BQ		3.16%	3.41%	3.16%	3.41%
	S7CEUR		3.27%	-	3.27%	3.36%
	SCHGBP		0.46%	-	0.46%	-
HSBC Global Funds	XC	MSCI EMU Index	10.80%	8.98%	10.80%	8.98%
ICAV – Multi Factor	ZC		10.92%	8.98%	10.92%	8.98%
EMU Equity Fund						
HSBC Global Funds	AC	MSCI Japan Index	4.58%	4.77%	4.58%	4.77%
ICAV – Japan Equity	ZC		4.70%	4.77%	4.70%	4.77%
Index Fund	BC		4.67%	4.77%	4.67%	4.77%
	ACEUR		(3.20%)	(3.12%)	(3.20%)	(3.12%)
	BCEUR		(3.18%)	(3.12%)	(3.18%)	(3.12%)
	XC		4.67%	4.77%	4.67%	4.77%
	ACHEUR		(2.27%)	(3.12%)	(2.27%)	(3.12%)
	SC		4.70%	4.77%	4.70%	4.77%
HSBC Global Funds	ZQHGBP	Bloomberg MSCI Global Treasury ESG Weighted Bond Index	(0.82%)	-	(0.82%)	-
ICAV – Global	ZQH					
Sustainable						
Government Bond						
Index Fund						

## **Other Additional Disclosures (unaudited) (continued)**

as at 30 June 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.