

HSBC Global Funds ICAV

Annual Report and Audited Financial Statements

For the period from 28 November 2017
(date of incorporation) to 31 December 2018



HSBC
Global Asset
Management

HSBC GLOBAL FUNDS ICAV

(An open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds with registration number C173463)

US Government Bond Index Fund

Global Government Bond Index Fund

Global Corporate Bond Index Fund

Global Aggregate Bond Index Fund

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General Information

Registered office

25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Directors

Cleo Bensignor
Peter Blessing*
Julien Coquet
Eimear Cowhey*
Simon Ellis

** Independent Non-executive director*

Secretary of the ICAV

Goodbody Secretarial Limited
25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Independent Auditor

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Management Company and Global Distributor

HSBC Investment Funds (Luxembourg) S.A.
16, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

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

Depository[^]

HSBC Institutional Trust Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Administrator

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

Legal Adviser as to Irish Law

A&L Goodbody
25/28 North Wall Quay
IFSC
Dublin 1
Ireland

[^]HSBC Institutional Trust Services (Ireland) DAC changed to HSBC France, Dublin Branch on 1 April 2019.

Director's Report

The Directors present their report for HSBC Global Funds ICAV (the "ICAV"), along with the annual report and audited financial statements for the period from 28 November 2017 (date of incorporation) to 31 December 2018.

Principal activities, business review & future prospects

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

The ICAV is structured as an umbrella fund and may comprise of several portfolios of assets. The share capital of the ICAV may be divided into different classes of shares ("Shares") with one or more classes representing a separate Sub-Fund comprising a separate pool of assets and which pursues its investment objective through separate investment policies.

As at the date of this report the ICAV comprised of 17 Sub-Funds.

Fixed Income Sub-Funds
HSBC Global Funds ICAV - Euro Corporate Bond Index Fund
HSBC Global Funds ICAV - Euro Government Bond Index Fund
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund
HSBC Global Funds ICAV - Global Corporate Bond Index Fund
HSBC Global Funds ICAV - Global Government Bond Index Fund
HSBC Global Funds ICAV - Global Securitised Bond Index Fund
HSBC Global Funds ICAV - US Corporate Bond Index Fund
HSBC Global Funds ICAV - US Government Bond Index Fund

Equity Sub-Funds
HSBC Global Funds ICAV - Asia Equity Index Fund
HSBC Global Funds ICAV - Asia (ex Japan) Equity Index Fund
HSBC Global Funds ICAV - Global Emerging Markets Equity Index Fund
HSBC Global Funds ICAV - Europe Equity Index Fund
HSBC Global Funds ICAV - Eurozone Equity Index Fund
HSBC Global Funds ICAV - Global Equity Index Fund
HSBC Global Funds ICAV - US Equity Index Fund
HSBC Global Funds ICAV - Japan Equity Index Fund
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund

The assets of each Sub-Fund will be invested separately on behalf of the Sub-Fund in accordance with the investment objective and policies of each Sub-Fund.

The investment objective of the Sub-Funds is to achieve regular income and capital growth.

As at 31 December 2018, 4 Sub-Funds had launched, namely, HSBC Global Funds ICAV - US Government Bond Index Fund, HSBC Global Funds ICAV - Global Government Bond Index Fund, HSBC Global Funds ICAV - Global Corporate Bond Index Fund and HSBC Global Funds ICAV - Global Aggregate Bond Index Fund (the "Sub-Funds") on 18 April 2018, 3 May 2018, 17 May 2018 and 14 November 2018 respectively and the ICAV had in issue twenty eight classes of shares in the Sub-Funds.

A detailed business review is outlined in the Investment Manager's Report on pages 6 to 7.

Director's Report (continued)

Principal risks and uncertainties

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in the prospectus of the ICAV dated 20 December 2018 (the "Prospectus") and as described in Note 7 of this financial statements.

Results and dividends

The results for the financial period are shown in the Statement of Comprehensive Income on page 12. The Board of Directors may declare at its discretion, dividends in respect of each distribution share class of each Sub-Fund. Dividend distributions during the financial year are set out in Note 12 of this financial statements.

Directors

The Directors of the ICAV are detailed on page 1.

Directors' and ICAV Secretary's interests

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

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the period ended 31 December 2018, other than those described in Note 10, 'Related Parties'.

Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent service providers. The accounting records are kept at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Withdrawal of the UK from the EU

On 29 March 2017, the Government of the UK formally notified the EU of its intention to leave the Union ("Brexit").

The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) remains uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Sub-Funds and their investments resulting in greater costs if a Sub-Fund decides to employ currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such this may impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively, and may also result in increased costs.

It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting the cross-border activities that can take place. However it is unlikely to affect the ICAV's ability to receive portfolio management services in the short term. At the date of this prospectus the Sub-Funds continue to be recognised by the FCA and can be marketed to UK investors.

The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant.

Significant events during the financial period

On 1 August 2018, ownership of HSBC Institutional Trust Services (Ireland) DAC (the "Depositary") transferred to HSBC France. The Depositary has merged into HSBC France in April 2019 and its business will operate from a Dublin branch of HSBC France.

A revised prospectus and supplements were approved by the Central Bank of Ireland on 20 December 2018. The main updates were: (i) an update to allow all fixed income Sub-Funds to invest in securities that are not part of the relevant index; (ii) an amendment to the valuation policy to allow Sub-Funds' NAV to be calculated outside dealing and business days, as required; (iii) revised GDPR, SFTR and Brexit disclosures.

There were no other significant events other than mentioned above during the financial period from 28 November 2017 (date of incorporation) to 31 December 2018.

Director's Report (continued)

Subsequent events

Significant events since the financial period end are disclosed in Note 13.

Principal material changes

There have been no material changes in the objectives and strategies of the ICAV since inception.

Independent auditors

In accordance with Section 125 of the ICAV Act, the Directors have appointed KPMG, Chartered Accountants and Registered Auditors, as the ICAV's auditor.

Soft commission

There were no soft commission arrangements affecting the ICAV during the financial period from 28 November 2017 to 31 December 2018.

Corporate Governance Code

The ICAV is subject to the requirements of the ICAV Act, the UCITS Regulations, 2011 and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

1. The ICAV Act which is available for inspection at the registered office of the ICAV at 25/28 North Wall Quay, IFSC, Dublin 1, Ireland; and may also be obtained at:- <http://www.irishstatutebook.ie/home.html>;
2. The Instrument of Incorporation of the ICAV ("the Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and
3. The Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank of Ireland website at:- <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

The ICAV has adopted the voluntary Irish Funds Industry Association (Irish Funds) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "IF Code"). The Board of Directors have reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

Connected Persons

The Board of Directors are satisfied that there are arrangements in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations. Connected party transactions are detailed in Note 10, 'Related Parties'.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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

The ICAV Act requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

Director's Report (continued)

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements (continued)

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the ICAV and to enable them to ensure that the financial statements are prepared in accordance with the ICAV Act, the UCITS Regulations and Central Bank UCITS Regulations. They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the ICAV to the Depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to HSBC Institutional Trust Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Signed on behalf of the Board



Director



Director

18 April 2019

Investment Manager's Report

for the period from 28 November 2017 (date of incorporation) to 31 December 2018

HSBC Global Aggregate Bond Index Fund

14 November 2018 to 31 December 2018

Global sovereign bonds generally performed well over the review period, as investors sought safety in perceived 'safe haven' assets due to the equity volatility brought about by the continued US-China trade conflict, fears of a moderation in global growth and corporate earnings, and political uncertainty around the globe. Therefore, the 10-year yields on US, UK, German and Japanese government bonds all retreated over the period. Additionally, the Federal Reserve hiked interest rates to a range of 2.25–2.50% in December, while the accompanying comments suggested a more dovish stance of two rate hikes in 2019, down from the previous forecast of three. Moreover, the European Central Bank (ECB) confirmed that its quantitative-easing programme would be discontinued at year-end; however, the central bank stated that interest rates would remain on hold until at least the summer of 2019.

Corporate bonds, however, were mixed over the review period. In particular, the US saw record outflows from investment-grade and high-yield credit in December and a sharp fall in new issuance in the same month. Moreover, energy companies suffered badly, with high-yield credit spreads within the sector rising to 15-month highs in November. The spread between US investment-grade (BBB-rated and above) debt and government debt also widened to finish the period at 2.02%. In Europe, corporate debt was adversely affected by the withdrawal of the ECB's quantitative-easing programme, which had been providing support to the sector; however, investment grade outperformed high yield. As a result, the euro high-yield index effective yield rose over the period, finishing the year at 4.72%. The UK corporate credit market also saw a sharp decline in new issuance in December.

The fund was only launched on the 14 November and therefore underperformed due to price noise (i.e. the fund valuation is performed using a difference source than its benchmark).

HSBC Global Corporate Bond Index Fund

16 May 2018 to 31 December 2018

Global corporate bonds, in general, weakened over the review period, with rising US interest rates, the removal of accommodative monetary policy from the European Central Bank (ECB) and a plunge in the oil price negatively affecting corporate debt markets. In particular, the US struggled, with record outflows from investment-grade and high-yield credit in December and a moderation in issuance throughout the year suggesting that investor demand was shifting away from the asset class. Moreover, energy companies suffered badly, with high-yield credit spreads within the sector rising to 15-month highs in November. The spread between US investment-grade (BBB-rated and above) debt and government debt also widened to finish the period at 2.02%. After witnessing a record number of deals in the first half of 2018, M&A activity slowed significantly over the period, with the US-China trade war and worries over global growth denting corporate confidence.

In Europe, corporate debt was adversely affected by the gradual withdrawal of the ECB's quantitative-easing programme, which had been providing support to corporate credit but was discontinued at the end of December. As a result, the euro high-yield index effective yield rose over the period, finishing the year at 4.72%. Credit issuance suffered as a result, especially in December, with new investment-grade issuance down significantly year on year.

Brexit uncertainty over the period weighed on UK corporate credit, with spreads widening over the period. New issuance suffered over the period, despite a record number of M&A-related issuance in May, as December witnessed a sharp decline, in line with global markets. The fund underperformance comes mainly from costs of ramping up the strategy within 30 days after launch, underperforming the benchmark. Thereafter, the performance of the fund was broadly in line with its benchmark.

Investment Manager's Report

for the period from 28 November 2017 (date of incorporation) to 31 December 2018

HSBC Global Government Bond Index Fund

2 May 2018 to 31 December 2018

Global sovereign bonds generally performed well over the review period. Investors sought safety in perceived 'safe haven' assets due to the equity volatility brought about by the US-China trade conflict, fears of a moderation in global growth and corporate earnings, and political uncertainty in the US, UK and Europe. The lower-interest-rate environment was supportive to government bonds; however, central banks adopted a more hawkish approach during the period, with the Federal Reserve hiking rates to a range of 2.25–2.50% in December and the European Central Bank ending its bond-buying programme by year-end.

In the US, strong economic data and the fear that it would lead to higher inflation and interest-rate rises forced the US 10-year Treasury yield upwards to above 3.25% in October, a seven-year high. However, as volatility took hold in equity markets, the 10-year yield receded and finished the period lower, at 2.70%. Core European government bonds also fared well, with the 10-year yield on German and French bonds finishing the period lower, at 0.25% and 0.71%, respectively. However, in peripheral Europe, the Italian 10-year yield ended the year higher at 2.77%, due to domestic politics and tensions with the European Union over budgetary plans. Spanish government bonds were also negatively affected by domestic politics and contagion from Italy; the 10-year yield moved upwards to 1.40%.

After briefly touching two-year highs in October, the UK 10-year gilt fell thereafter, ending the review period at 1.27%, with uncertainty around Brexit and the outlook for the UK economy proving supportive. Japanese government bonds also performed well, with the 10-year yield falling to roughly zero. The outperformance of the fund is based on pricing source differences as well as favourable trading of flows. The fund has grown significantly over a period of time and we could execute these cash flows on better prices than the closing benchmark prices.

HSBC US Government Bond Index Fund

19 April 2018 to 31 December 2018

At the end of the year, the US 10-year Treasury yield finished lower at 2.70%, falling from the seven-year high of slightly above 3.25% witnessed in October. US bonds flourished due to the uncertainty that permeated markets towards the end of the year.

A strong US economic environment was also evident over the period; third-quarter GDP expanded by 3.4% and unemployment fell to 3.7%, a 49-year low. Moreover, although consumer prices rose to 2.2% year over year (yoy), the Federal Reserve's (Fed) preferred measure of inflation – the core PCE price index – remained close to its target rate of 2.0% yoy throughout the period and closed at 1.9% yoy.

However, concerns remained around trade tensions with China and its effects on growth and inflation. Additionally, domestic politics proved worrisome, with midterm elections leading to a split Congress and a partial government shutdown occurring at year-end after the failure to agree on a funding bill for President Trump's contentious border wall with Mexico.

Elsewhere, the Fed raised rates three times during the period, with the Fed funds rate ending the year at 2.25–2.50% after the final hike in December. The guidance from the central bank, however, became more dovish, as it signalled that rates may only be increased twice in 2019 – down from the original forecast of three. Chairman Jerome Powell also stated that the central bank would continue reducing its roughly \$4.5 trillion balance sheet by \$50 billion each month. The yield curve flattened throughout the review period, with the spread between two- and 10-year Treasuries below 0.2%. This raised fears that the yield curve may invert, which historically has predated a recession. The performance of the fund was in line with its benchmark.



Annual Depositary Report to the Shareholders

We, HSBC France, Dublin Branch, appointed Depositary to HSBC Global Funds ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 December 2018 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

A handwritten signature in blue ink, appearing to be "Z. Coughlin", written over a horizontal line.

On behalf of

HSBC France, Dublin Branch
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

18 April 2019

HSBC France, Dublin Branch
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
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HSBC France, Dublin Branch is a registered business name of HSBC France, a branch registered in Ireland (registration number 908986) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and regulated by the Central Bank of Ireland for conduct of business rules. The branch is registered by HSBC France, a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 103, avenue des Champs-Élysées, 75008 Paris, France. HSBC France is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of HSBC Global Funds ICAV ('the ICAV') for the period ended 31 December 2018, which comprise the statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares, statement of cash flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2018 and of its increase in net assets attributable to holders of redeemable participating shares for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset - management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

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

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

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises of General Information, Directors' Report, Investment Manager's Report, Annual Depositary Report to the Shareholders, Schedule of Investment and Portfolio Changes and Other Additional Disclosures. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 4 to 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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

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

Signature:



John Ahern

18 April 2019

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Statement of Financial Position
as at 31 December 2018

		HSBC Global Funds ICAV - US Government Bond Index Fund*	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****	Total
	Note	USD	USD	USD	USD	USD
Assets						
Financial assets at fair value through profit or loss						
- Transferable securities	3,4	20,763,741	261,789,707	133,363,337	524,431,931	940,348,716
- Financial derivative instruments	3,4	-	2,886,663	307,468	2,871,247	6,065,378
Cash and cash equivalents	2(e)	30,147	804,099	2,113,198	54,233,410	57,180,854
Due from broker	7(e)	65,901	5,069,023	1,219,173	5,332,933	11,687,030
Due from Shareholders		-	111,970	2,396,613	2,646,548	5,155,131
Interest Receivable		121,406	1,889,145	1,355,116	2,933,614	6,299,281
Other Receivables		-	3,077	2,060	-	5,137
Total assets		20,981,195	272,553,684	140,756,965	592,449,683	1,026,741,527
Liabilities						
Financial liabilities at fair value through profit or loss						
- Financial derivative instruments	3,4	-	5,415,844	223,021	4,434,331	10,073,196
Due to broker	7(e)	416,754	-	1,028,816	62,898,382	64,343,952
Due to Shareholders		-	371,707	2,732,508	430,992	3,535,207
Management fees payable	5	6,755	18,800	11,445	27,346	64,346
Distribution payable	12	-	740,458	921,846	72,616	1,734,920
Other Payable		-	35,930	-	5,765	41,695
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		423,509	6,582,739	4,917,636	67,869,432	79,793,316
Net assets attributable to holders of redeemable participating shares		20,557,686	265,970,945	135,839,329	524,580,251	946,948,211

The ICAV was incorporated on 28 November 2017 and the Sub-Funds commenced operations on various dates and as such, there are no comparatives.

*Commenced operations on 18 April 2018

**Commenced operations on 03 May 2018

***Commenced operations on 17 May 2018

****Commenced operations on 14 November 2018

Signed on behalf of the Board

Director



Director



18 April 2019

The accompanying notes are an integral part of the financial statements.

Statement of Comprehensive Income

for the period from 28 November 2017 (date of incorporation) to 31 December 2018

		HSBC Global Funds ICAV - US Government Bond Index Fund*	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****	Total
	Note	USD	USD	USD	USD	USD
Investment income						
Interest income	2(g)	383,348	1,857,481	1,522,877	626,821	4,390,527
Other income		-	-	2,061	-	2,061
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	202,356	(5,748,030)	(483,370)	6,321,817	292,773
Net gain/(loss) on foreign exchange		253	(394,641)	133,958	(615,743)	(876,173)
Total investment income		585,957	(4,285,190)	1,175,526	6,332,895	3,809,188
Operating expenses						
Management fees	5	28,209	70,058	58,841	27,346	184,454
Other expense		3	35,928	3	4,185	40,119
Total operating expense		28,212	105,986	58,844	31,531	224,573
Net investment income/(expense) before finance costs and tax		557,745	(4,391,176)	1,116,682	6,301,364	3,584,615
Finance costs						
Distributions to redeemable participating shareholders		-	(1,444,543)	(921,846)	(72,362)	(2,438,751)
Interest expense	2(g)	(59)	(3,828)	(1,081)	(23)	(4,991)
Net investment income/(expense) before tax		557,686	(5,839,547)	193,755	6,228,979	1,140,873
Withholding tax		-	(578)	-	(1,610)	(2,188)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		557,686	(5,840,125)	193,755	6,227,369	1,138,685

The ICAV was incorporated on 28 November 2017 and the Sub-Funds commenced operations on various dates and as such, there are no comparatives.

*Commenced operations on 18 April 2018

**Commenced operations on 03 May 2018

***Commenced operations on 17 May 2018

****Commenced operations on 14 November 2018

The accompanying notes are an integral part of the financial statements.

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

for the period from 28 November 2017 (date of incorporation) to 31 December 2018

	HSBC Global Funds ICAV – US Government Bond Index Fund* 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	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	557,686	(5,840,125)	193,755	6,227,369	1,138,685
Proceeds from redeemable participating shares issued	20,000,000	303,871,707	200,034,329	624,687,519	1,148,593,555
Payment on redemption of redeemable participating shares	-	(32,060,637)	(64,388,755)	(106,334,637)	(202,784,029)
Net assets attributable to holders of redeemable participating shares at the end of the period	20,557,686	265,970,945	135,839,329	524,580,251	946,948,211

The ICAV was incorporated on 28 November 2017 and the Sub-Funds commenced operations on various dates and as such, there are no comparatives.

*Commenced operations on 18 April 2018

**Commenced operations on 03 May 2018

***Commenced operations on 17 May 2018

****Commenced operations on 14 November 2018

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

for the period from 28 November 2017 (date of incorporation) to 31 December 2018

	HSBC Global Funds ICAV – US Government Bond Index Fund* 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	Total USD
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations	557,686	(5,840,125)	193,755	6,227,369	1,138,685
Distributions to redeemable participating shareholders	-	1,444,543	921,846	72,362	2,438,751
Increase in financial assets at fair value through profit or loss	(20,763,741)	(264,676,370)	(133,670,805)	(527,303,178)	(946,414,094)
Increase in financial liabilities at fair value through profit or loss	-	5,415,844	223,021	4,434,331	10,073,196
Net realised and unrealised foreign exchange loss	(1,024)	(45,233)	2,186	(34,754)	(78,825)
Increase in due from broker	(65,901)	(5,069,023)	(1,219,173)	(5,332,933)	(11,687,030)
Increase in due to broker	416,754	-	1,028,816	62,898,382	64,343,952
Increase in interest receivable	(121,406)	(1,889,145)	(1,355,116)	(2,933,614)	(6,299,281)
Net increase in other receivables and accrued expenses	6,755	51,653	9,385	33,365	101,158
Net cash used in operating activities	(19,970,877)	(270,607,856)	(133,866,085)	(461,938,670)	(886,383,488)
Cash flows from financing activities					
Distributions paid	-	(704,085)	-	-	(704,085)
Proceeds from redeemable participating shares issued	20,000,000	303,759,737	197,637,716	622,040,971	1,143,438,424
Payment on redemption of redeemable participating shares	-	(31,688,930)	(61,656,247)	(105,903,645)	(199,248,822)
Net cash provided by financing activities	20,000,000	271,366,722	135,981,469	516,137,326	943,485,517
Net increase in cash and cash equivalent	29,123	758,866	2,115,384	54,198,656	57,102,029
Cash and cash equivalents at beginning of the financial period	-	-	-	-	-
Effect of foreign exchange rate changes	1,024	45,233	(2,186)	34,754	78,825
Cash and cash equivalents at end of the financial period	30,147	804,099	2,113,198	54,233,410	57,180,854

Statement of Cash Flows (continued)

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

	HSBC Global Funds ICAV – US Government Bond Index Fund*	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****	Total
	USD	USD	USD	USD	USD
Supplemental disclosures of cash flow information:					
Interest received	261,942	1,744,729	167,761	506,567	2,680,999
Interest paid	(59)	(3,828)	(1,081)	(23)	(4,991)

The ICAV was incorporated on 28 November 2017 and the Sub-Funds commenced operations on various dates and as such, there are no comparatives

*Commenced operations on 18 April 2018

**Commenced operations on 03 May 2018

***Commenced operations on 17 May 2018

****Commenced operations on 14 November 2018

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018

1. General

HSBC Global Funds ICAV (the "ICAV") was incorporated as an open-ended umbrella type Irish collective asset-management vehicle with segregated liability between Sub-Funds to carry on business under the ICAV Act 2015 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, the UCITS Regulations and the Central Bank UCITS Regulations.

As at 31 December 2018, the ICAV comprised of four launched Sub-Funds, HSBC Global Funds ICAV – US Government Bond Index Fund, HSBC Global Funds ICAV – Global Government Bond Index Fund, HSBC Global Funds ICAV – Global Corporate Bond Index Fund and HSBC Global Funds ICAV – Global Aggregate Bond Index Fund (the "Sub-Funds"). The Sub-Funds commenced its operations on 18 April 2018, 3 May 2018, 17 May 2018 and 14 November 2018 respectively.

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 investment objective of the Sub-Funds is to achieve regular income and capital growth.

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.

2. Significant accounting policies

The significant accounting policies adopted by the ICAV in the preparation of these financial statements are set out below.

(a) Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union, and applied in accordance with the ICAV Act and the UCITS Regulations and the Central Bank UCITS Regulations.

(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 at fair value through profit or loss and derivative financial instruments which have been valued at fair value through profit or loss.

(c) Judgements

Going Concern

These financial statements have been prepared on a going concern basis as the Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue for the foreseeable future.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

2. Significant accounting policies (continued)

(c) Judgements (continued)

(i) Consistency of accounting policies

The accounting policies have been applied consistently by the ICAV throughout the period presented in these financial statements.

(ii) Functional and presentation currency

These financial statements are presented in USD, which is the Sub-Funds' functional currency. All amounts have been rounded to the nearest USD, 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 missed, 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. Investor subscriptions and redemptions are determined based on the net asset value, and received and paid in USD.

The expenses (including management fees, custodian fees and administration fees) are denominated and paid mostly in USD. Accordingly, management has determined that the functional currency of the Sub-Funds is USD.

(d) Financial assets and financial liabilities fair value through profit or loss

(i) *Classification of financial assets*

On initial recognition, the Sub-Funds classifies financial assets as measured at amortised cost or 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 SPPI.

All other financial assets of the Sub-Funds are measured at FVTPL.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

2. Significant accounting policies (continued)

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

(i) *Classification of financial assets*

Business model assessment

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

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

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

The ICAV has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the ICAV considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the ICAV considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the ICAV's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

2. Significant accounting policies (continued)

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

(i) Classification of financial assets

For a reconciliation of line items in the statement of financial position to the categories of financial instruments, as defined by IFRS 9, see note 3.

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.

Financial liabilities at FVTPL:

- Held for trading: derivatives sold short
- Redeemable shares of the Sub-Funds

A financial liability is measured at FVTPL if it meets the definition of held for trading. The ICAV includes in this category derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading. The redeemable shares are also included in this category. See note 2 (j) below for further details on accounting policy in that respect.

- Financial liabilities at amortised cost:
- Other liabilities: balances due to brokers, Distribution payable, interest payable, management fees payable and operating fees payable.

This category includes all financial liabilities, other than those measured at FVPL. The ICAV includes in this all other liabilities

(ii) Recognition and initial measurement

Financial assets and liabilities at fair value through profit and loss are recognised initially on the trade date at which the ICAV becomes a party to contracted provisions of the instruments. Other financial assets and liabilities are recognised on the date they are originated.

Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, which is usually the purchase price, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at fair value through the profit or loss, are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(iii) Subsequent measurement

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair value.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

2. Significant accounting policies (continued)

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

(iii) Subsequent measurement (continued)

Subsequent measurement of financial assets

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, excluding any interest expense and includes foreign exchange gains and losses, are recognised in profit or loss in 'net income from financial instruments at FVTPL' in the statement of comprehensive income. Debt securities, and derivative financial instruments are included in this category.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net foreign exchange loss' and impairment is recognised in 'impairment losses on financial instruments' in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss. Cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements are included in this category.

Financial liabilities - Classification, subsequent measurement and gains and losses

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.

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments.
- Financial liabilities at amortised cost:
- This includes balances due to brokers, other payables and redeemable shares.

"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.

When available, the ICAV measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The ICAV measured instruments quoted in an active market at a closing price or last known market price, because this price provides a reasonable approximation of the exit price.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

2. Significant accounting policies (continued)

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

(iii) Subsequent measurement (continued)

If there is no quoted price in an active market, then the ICAV uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation techniques incorporate all of the factors that market participant would take into account in pricing a transaction.

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

(iv) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction of impairment.

(v) 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 the 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 risks and rewards of ownership and does not retain control of the financial asset.

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

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 derecognised) and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

(vi) Impairment of financial assets measured at amortised cost

At each reporting date, the ICAV shall measure the loss allowance on amounts due from brokers and other debtors at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the ICAV shall measure the loss allowance at an amount equal to 12-month expected credit losses. The ICAV measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Significant financial difficulties of a debtor, probability that a debtor will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

2. Significant accounting policies (continued)

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

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the ICAV expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the ICAV assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

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

(vii) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The key judgements and estimates relate to investments and further information on this is disclosed in Note 7.

(viii) Derivative financial instruments

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.

Realised and unrealised gains and losses on all derivative contracts are recognised in the Statement of Comprehensive Income.

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.

Realised and unrealised gains and losses on all derivative contracts are recognised in the Statement of Comprehensive Income.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

2. Significant accounting policies (continued)

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

(ix) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is presented in the Statement of Financial Position when and only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 as further described in Note 7 to the financial statements, 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.

(x) *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.

(e) Cash and cash equivalents

Cash and cash equivalents are valued at its face value with interest accrued, where applicable, recorded as interest receivable. Cash & cash equivalents include current and call accounts with maturities of three months or less, to which the ICAV is exposed to credit risk. Cash comprises of cash held with HSBC Bank Plc and money market fund managed by a HSBC entity.

(f) 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.

(g) Interest income and interest expense

Interest income and expense are recognised in Statement of Comprehensive Income, for all interest bearing financial instruments using the effective interest method.

(h) Expenses

All expenses, including management fees and performance fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

2. Significant accounting policies (continued)

(i) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, in the Statement of Comprehensive Income, and net of any tax credits.

(j) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities. The participating shares can be put back to the ICAV on any dealing day for cash equal to a proportionate share of the relevant Sub-Fund’s Net Asset Value.

(k) Income tax expense

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

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

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

A Chargeable Event does not include:

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

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

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

2. Significant accounting policies (continued)

(I) Changes in accounting policies and disclosures

New standards, amendments and interpretations early adopted by the ICAV

The ICAV has early adopted IFRS 9, 'Financial Instruments' with a date of initial application of 28 November 2017 (date of registration of the ICAV). The adoption of IFRS 9 did not result of any change to the ICAV's financial statements as the ICAV is presenting its financial statements for the first time.

At the date of authorisation of the financial statements there were a number of standards and interpretations which were in issue but not yet effective. The ICAV has assessed the impact of these standards and anticipates that the adoption of these standards and interpretations in future periods will not have a significant impact on the financial statements of the ICAV.

3. Financial assets and liabilities at fair value through profit or loss

HSBC Global Funds ICAV – US Government Bond Index Fund	2018 USD
Financial assets at fair value through profit or loss	
<i>Mandatorily at fair value:</i>	
Transferable securities	
- Debt Securities	20,763,741
Total financial assets at fair value through profit or loss	20,763,741
Realised loss on financial assets and liabilities at fair value through profit or loss	
Loss on Debt Securities	(2,611)
Net realised loss on financial assets and liabilities at fair value through profit or loss	(2,611)
Unrealised gain on financial assets and liabilities at fair value through profit or loss	
Gain on Debt Securities	204,967
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	204,967
Net gain on financial assets and liabilities at fair value through profit or loss	202,356

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

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

HSBC Global Funds ICAV – Global Government Bond Index Fund	2018 USD
Financial assets at fair value through profit or loss	
<i>Mandatorily at fair value:</i>	
Transferable securities	
- Debt Securities	261,789,707
<i>Held for trading:</i>	
Financial derivatives	
- Forwards	2,886,663
Total financial assets at fair value through profit or loss	264,676,370
Financial liabilities at fair value through profit or loss	
<i>Held for trading:</i>	
Financial derivatives	
- Forwards	(5,415,844)
Total financial liabilities at fair value through profit or loss	(5,415,844)
Realised loss on financial assets and liabilities at fair value through profit or loss	
Loss on Debt Securities	(37,716)
Loss on Forwards	(3,539,998)
Loss on Futures	(13,568)
Net realised loss on financial assets and liabilities at fair value through profit or loss	(3,591,282)
Unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	
Gain on Debt Securities	372,433
Loss on Forwards	(2,529,181)
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	(2,156,748)
Net loss on financial assets and liabilities at fair value through profit or loss	(5,748,030)

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

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

HSBC Global Funds ICAV – Global Corporate Bond Index Fund	2018 USD
Financial assets at fair value through profit or loss	
<i>Mandatorily at fair value:</i>	
Transferable securities	
- Debt Securities	133,363,337
<i>Held for trading:</i>	
Financial derivatives	
- Forwards	307,468
Total financial assets at fair value through profit or loss	133,670,805
Financial liabilities at fair value through profit or loss	
<i>Held for trading:</i>	
Financial derivatives	
- Forwards	(223,021)
Total financial liabilities at fair value through profit or loss	(223,021)
Realised gain on financial assets and liabilities at fair value through profit or loss	
Gain on Debt Securities	11,565
Gain on Forwards	1,250,020
Gain on Futures	15,816
Net realised gain on financial assets and liabilities at fair value through profit or loss	1,277,401
Unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	
Loss on Debt Securities	(1,845,218)
Gain on Forwards	84,447
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	(1,760,771)
Net loss on financial assets and liabilities at fair value through profit or loss	(483,370)

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

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

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	2018 USD
Financial assets at fair value through profit or loss	
<i>Mandatorily at fair value:</i>	
Transferable securities	
- Debt Securities	524,431,931
<i>Held for trading:</i>	
Financial derivatives	
-Forwards	2,817,516
- Futures	53,731
Total financial assets at fair value through profit or loss	527,303,178
Financial liabilities at fair value through profit or loss	
<i>Held for trading:</i>	
Financial derivatives	
- Forwards	(4,434,331)
Total financial liabilities at fair value through profit or loss	(4,434,331)
Realised gain on financial assets and liabilities at fair value through profit or loss	
Gain on Debt Securities	145,971
Gain on Forwards	10,661
Gain on Futures	131,631
Net realised gain on financial assets and liabilities at fair value through profit or loss	288,263
Unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	
Gain on Debt Securities	7,596,638
Loss on Forwards	(1,616,815)
Gain on Futures	53,731
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	6,033,554
Net gain on financial assets and liabilities at fair value through profit or loss	6,321,817

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

4. Fair value measurement

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2018.

HSBC Global Funds ICAV – US Government Bond Index Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	723,342	20,040,399	-	20,763,741
Total financial assets at fair value through profit or loss	723,342	20,040,399	-	20,763,741

HSBC Global Funds ICAV – Global Government Bond Index Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	647,549	261,142,158	-	261,789,707
<i>Held for trading:</i>				
Financial derivatives				
-Forward	-	2,886,663	-	2,886,663
Total financial assets at fair value through profit or loss	647,549	264,028,821	-	264,676,370

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
Financial derivatives				
-Forward	-	(5,415,844)	-	(5,415,844)
Total financial liabilities at fair value through profit or loss	-	(5,415,844)	-	(5,415,844)

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

4. Fair value measurement (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	-	133,363,337	-	133,363,337
<i>Held for trading:</i>				
Financial derivatives				
- Forwards	-	307,468	-	307,468
Total financial assets at fair value through profit or loss	-	133,670,805	-	133,670,805

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
Financial derivatives				
- Forwards	-	(223,021)	-	(223,021)
Total financial liabilities at fair value through profit or loss	-	(223,021)	-	(223,021)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	20,951,488	503,480,443	-	524,431,931
<i>Held for trading:</i>				
Financial derivatives				
- Forwards	-	2,817,516	-	2,817,516
- Futures	53,731	-	-	53,731
Total financial assets at fair value through profit or loss	21,005,219	506,297,959	-	527,303,178

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

4. Fair value measurement (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
Financial derivatives				
- Forwards	-	(4,434,331)	-	(4,434,331)
Total financial liabilities at fair value through profit or loss	-	(4,434,331)	-	(4,434,331)

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.

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. 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 described in the table below.

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;
Level 2	Inputs other than 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	Inputs that are unobservable.

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. 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 significant judgement by the Directors. 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 whose values are based on quoted market prices in active markets are classified within level 1. These include active listed debt securities. The Directors do not adjust the quoted price for such instruments, even in situations where the ICAV holds a large position and a sale could reasonably impact the quoted price.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

4. Fair value measurement (continued)

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. There are no level 3 investments held at financial period end.

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 or not 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 a reasonable approximations 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 31 December 2018, 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 ("FDI") 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 from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

5. Fees and expenses

(a) Management fees

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 “Management fee”.

The OCF is paid to HSBC Investment Funds (Luxembourg) S.A (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 OCF the fees of the Investment Manager, 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. This includes, but is not limited to, fees and expenses of the Directors, Investment Manager, HSBC Institutional Trust Services (Ireland) DAC (the “Depository”), HSBC Securities Services (Ireland) DAC (the “Administrator”), KPMG (the “Auditor”) and Goodbody Secretarial Limited (the “ICAV Secretary”).

The OCF 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 Management Company 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 OCF is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable monthly in arrears. The OCF of each Sub-Fund of the ICAV is as listed in the relevant Sub-Fund Supplement and is disclosed in the Other Additional Disclosure section of these financial statements on page 132.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

5. Fees and expenses (continued)

(a) Management fees (continued)

If the Sub-Funds' expenses exceed the OCF outlined above in relation to operating the funds, the Management Company will cover any shortfall from its own assets.

The management fee for the financial period from 28 November 2017 to 31 December 2018 amounted to USD 184,454 of which USD 64,346 is payable at 31 December 2018.

(b) Investment Manager's fees

The Investment Manager 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 Manager shall also be entitled to be repaid out of the assets of the relevant Sub-Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Sub-Fund. There are no Investment Management Fee for the financial period from 28 November 2017 to 31 December 2018 as there are excess payments which are offset against the Investment Manager fee for the period.

(c) Administrator's fees

The Management Company is responsible for the payment to the Administrator out of the OCF, an annual fee, payable monthly in arrears at a rate which shall not exceed 0.02% per annum of the Net Asset Value of the Sub-Fund, subject to a total minimum fee per annum of EUR 250,000. The Administrator's fee payable by the Management Company out of the OCF for the financial period from 28 November 2017 to 31 December 2018 is USD 53,691 of which USD Nil is payable at 31 December 2018.

(d) Depositary's fees

The Management Company is responsible for the payment to the Depositary out of the OCF, an annual fee, payable monthly in arrears, at which shall not exceed 0.0075% per annum of the Net Asset Value of the Sub-Fund, subject to a total minimum fee per annum of EUR 105,000. The Depositary's fee payable by the Management Company out of the OCF for the financial period from 28 November 2017 to 31 December 2018 is USD 20,871 of which USD Nil is payable at 31 December 2018.

(e) Directors' fees and expenses

The Directors' fees which is paid out of OCF for the financial period from 28 November 2017 (date of incorporation) to 31 December 2018 amounted to USD 84,066.

There were no Directors' out of pocket expenses for financial period from 28 November 2017 (date of incorporation) to 31 December 2018. All payments for Directors fees and remuneration, to the extent waived are met from the OCF charge detailed above, levied by the Management Company.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

5. Fees and expenses (continued)

(f) Auditors' fees

Fees for the statutory auditors, KPMG, in respect of the financial period from 28 November 2017 (date of incorporation) to 31 December 2018, relate entirely to the audit of the financial statements of the ICAV. Auditors' fees for the financial period end amounted to EUR 27,500 excluding VAT of which EUR 27,500 was payable as at 31 December 2018. All payments for statutory auditor are met from the OCF charge detailed above, levied by the Management Company.

Transaction costs

Transaction costs include fees and commissions paid to brokers and agents. 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. Any transaction costs incurred during the financial period from 28 November 2017 (date of incorporation) to 31 December 2018 are included in "Net gain on financial assets and liabilities at fair value through profit or loss".

6. 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 is €2 represented by 2 Subscriber Shares issued at an issue price of €1 per Share which are 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. 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.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

6. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial period from 28 November 2017 (date of incorporation) to 31 December 2018 are as follows:

HSBC Global Funds ICAV – US Government Bond Index Fund

	Currency	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
Class AC	USD	-	1,000	-	1,000
Class SC	USD	-	1,000	-	1,000
Class BC	USD	-	1,000	-	1,000
Class XC	USD	-	1,998,000	(997)	1,997,003

HSBC Global Funds ICAV – Global Government Bond Index Fund

	Currency	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
Class AC	USD	-	1,000	-	1,000
Class BC	USD	-	1,000	-	1,000
Class SC	USD	-	1,000	-	1,000
Class XC	USD	-	1,995,000	(1,994,000)	1,000
Class ZCH	GBP	-	1,734	-	1,734
Class ZQH	GBP	-	17,478,312	(934,125)	16,544,187
Class S4CH	GBP	-	4,153,765	(50)	4,153,715

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

	Currency	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
Class ACH	USD	-	1,000	-	1,000
Class BCH	USD	-	1,000	-	1,000
Class SCH	USD	-	1,000	-	1,000
Class XCH	USD	-	4,992,601	(4,991,601)	1,000
Class S5CH	USD	-	1,000	-	1,000
Class S5DH	USD	-	1,000	-	1,000
Class ZQH	USD	-	15,103,629	(1,436,070)	13,667,559
Class ZCH	GBP	-	2,972	-	2,972

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

6. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

	Currency	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
Class ACH	USD	-	1,000	-	1,000
Class BCH	USD	-	1,000	-	1,000
Class SCH	USD	-	1,000	-	1,000
Class S5DH	USD	-	5,048,199	(126,077)	4,922,122
Class S5CH	USD	-	24,588,211	(469,003)	24,119,208
Class XCH	USD	-	9,986,907	(9,356,673)	630,234
Class S5CH	EUR	-	17,081,823	(30,096)	17,051,727
Class S5DH	EUR	-	365,621	(3,188)	362,433
Class S5DH	GBP	-	2,067,717	(420,599)	1,647,118

7. Risks associated with financial instruments

The ICAV's 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. With regard to 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.

(a) Market risk

The potential for changes in the fair value or cash flows of the Sub-Funds' investment portfolios is referred to as Market Risk. Categories of Market Risk include price risk, currency risk and interest rate risk.

(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 manages this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(j) Price risk (continued)

A 5% increase in bond prices and derivatives as at 31 December 2018 would have increased the net assets attributable to holders of redeemable shares for HSBC Global Funds ICAV – US Government Bond Index Fund by USD 1,038,187, HSBC Global Funds ICAV – Global Government Bond Index Fund by USD 12,963,026, HSBC Global Funds ICAV – Global Corporate Bond Index Fund by USD 6,672,389 and HSBC Global Funds ICAV – Global Aggregate Bond Index Fund by USD 26,143,442. 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 future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Funds may hold assets or liabilities denominated in currencies other than the functional currencies of the Sub-Funds. The Sub-Funds may, therefore, be exposed to currency risk as the value of the assets and liabilities denominated in other currencies other than the functional currency may fluctuate as a result of movements in the exchange rates.

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of the Sub-Funds as a whole but will be attributable to the relevant class. The gains/losses of financial instruments and the costs of the relevant financial instruments will accrue solely to the relevant class.

The Sub-Funds may invest in securities and financial instruments denominated in currencies other than its functional currency. Consequently, the Sub-Funds may be exposed to risks that the exchange rate of its currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that portion of the Sub-Funds assets which are denominated in currencies other than its own currency. However, the Sub-Funds may seek to hedge this currency risk through FX transactions in the spot, forward, currency swaps or futures markets.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The table below outlines the net foreign currency risk exposure of the Sub-Funds.

HSBC Global Funds ICAV – Global Government Bond Index Fund As at 31 December 2018

	Monetary assets USD	Non-monetary asset/(liabilities) USD	Net Currency Exposure USD
Australian Dollar	55,669	80,233	135,902
Canadian Dollar	61,681	54,734	116,415
Danish Krone	25,054	80	25,134
Euro	2,228,944	(2,465,517)	(236,573)
Japanese Yen	2,536,413	(2,313,121)	223,292
Malaysian Ringgit	-	(738)	(738)
Mexican Peso	274,377	(291,997)	(17,620)
Norwegian Krone	2,268	(2,725)	(457)
Polish Zloty	32,139	7,236	39,375
Pound Sterling	494,768	265,690,168	266,184,936
Singapore Dollar	14,654	6,211	20,865
South African Rand	46,666	(16,902)	29,764
Swedish Krona	10,300	(10,814)	(514)
	5,782,933	260,736,848	266,519,781

The Sub-Fund has entered into a number of forwards exchange contracts for currencies other than USD. The impact of the hedging have been included in the above table. At 31 December 2018 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 31 December 2018

	USD
Australian Dollar	6,795
Canadian Dollar	5,821
Danish Krone	1,257
Euro	(11,829)
Japanese Yen	11,165
Malaysian Ringgit	(37)
Mexican Peso	(881)
Norwegian Krone	(23)
Polish Zloty	1,969
Pound Sterling	13,309,247
Singapore Dollar	1,043
South African Rand	1,488
Swedish Krona	(26)
	13,325,989

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) 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 Corporate Bond Index Fund As at 31 December 2018

	Monetary assets/(liabilities) USD	Non-monetary liabilities USD	Net Currency Exposure USD
Canadian Dollar	208,094	(207,728)	366
Euro	(63,435)	(286,590)	(350,025)
Pound Sterling	177,312	(192,451)	(15,139)
	321,971	(686,769)	(364,798)

The Sub-Fund has entered into a number of forwards exchange contracts for currencies other than USD. The impact of the hedging have been included in the above table. At 31 December 2018, 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 2018

	USD
Canadian Dollar	18
Euro	(17,501)
Pound Sterling	(757)
	(18,240)

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 from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund As at 31 December 2018

	Monetary assets/(liabilities) USD	Non-monetary assets/(liabilities) USD	Net Currency Exposure USD
Australian Dollar	(613,476)	684,692	71,216
Canadian Dollar	49,360	61,548	110,908
Czech Koruna	-	5,661	5,661
Danish Krone	11	2,709	2,720
Euro	35,359	201,087,203	201,122,562
Hong Kong Dollar	247	4,363	4,610
Hungarian Forint	3	(3,347)	(3,344)
Indonesian Rupiah	-	(2,692)	(2,692)
Israeli Shekel	15,258	(6,852)	8,406
Japanese Yen	3,971,685	(3,667,393)	304,292
Malaysian Ringgit	-	(4,203)	(4,203)
Mexican Peso	38,132	(8,343)	29,789
New Zealand Dollar	114	(4,535)	(4,421)
Norwegian Krone	8	(1,495)	(1,487)
Polish Zloty	206	7,407	7,613
Pound Sterling	146,137	21,108,807	21,254,944
Russian Ruble	201,166	(198,645)	2,521
Singapore Dollar	3,279	10,914	14,193
South Korean Won	35,562	5,389,120	5,424,682
Swedish Krona	6	1,188	1,194
Swiss Franc	5	16,588	16,593
Thai Baht	7,205	(3,321)	3,884
	3,890,267	224,479,374	228,369,641

The Sub-Fund has entered into a number of forwards exchange contracts for currencies other than USD. The impact of the hedging have been included in the above table. At 31 December 2018, 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 from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund As at 31 December 2018

	USD
Australian Dollar	3,561
Canadian Dollar	5,545
Czech Koruna	283
Danish Krone	136
Euro	10,056,128
Hong Kong Dollar	230
Hungarian Forint	(167)
Indonesian Rupiah	(135)
Israeli Shekel	420
Japanese Yen	15,215
Malaysian Ringgit	(210)
Mexican Peso	1,489
New Zealand Dollar	(221)
Norwegian Krone	(74)
Polish Zloty	381
Pound Sterling	1,062,747
Russian Ruble	126
Singapore Dollar	710
South Korean Won	271,234
Swedish Krona	60
Swiss Franc	830
Thai Baht	194
	<u>11,418,482</u>

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

There is no foreign currencies exposure for HSBC Global Funds ICAV – US Government Bond Index Fund as at 31 December 2018.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iv) 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 – US Government Bond Index Fund	Interest bearing USD	Non- interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	20,763,741	-	20,763,741
Cash and cash equivalents	30,147	-	30,147
Due from Brokers	-	65,901	65,901
Interest Receivable	-	121,406	121,406
Assets	20,793,888	187,307	20,981,195
	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Due to brokers	-	416,754	416,754
Due to Management Company	-	6,755	6,755
Liabilities	-	423,509	423,509
Interest sensitivity gap	20,793,888		

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	20,897,857
Effect on net assets after 50 bps increase	20,689,919

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iv) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	261,789,707	2,886,663	264,676,370
Cash and cash equivalents	804,099	-	804,099
Due from Brokers	-	5,069,023	5,069,023
Due from Shareholders	-	111,970	111,970
Interest Receivable	-	1,889,145	1,889,145
Other receivable	-	3,077	3,077
Total Assets	262,593,806	9,959,878	272,553,684
	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	5,415,844	5,415,844
Due to broker	-	-	-
Due to Shareholders	-	371,707	371,707
Due to Management Company	-	18,800	18,800
Dividends payable	-	740,458	740,458
Other payable	-	35,930	35,930
Total Liabilities	-	6,582,739	6,582,739
Total Interest sensitivity gap	262,593,806		

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	263,906,775
Effect on net assets after 50 bps increase	261,280,837

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iv) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	133,363,337	307,468	133,670,805
Cash and cash equivalents	2,113,198	-	2,113,198
Due from Brokers	-	1,219,173	1,219,173
Due from Shareholders	-	2,396,613	2,396,613
Interest Receivable	-	1,355,116	1,355,116
Other receivable	-	2,060	2,060
Total Assets	135,476,535	5,280,430	140,756,965
	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	223,021	223,021
Due to Broker	-	1,028,816	1,028,816
Due to Shareholders	-	2,732,508	2,732,508
Due to Management Company	-	11,445	11,445
Dividends payable	-	921,846	921,846
Other payable	-	-	-
Total Liabilities	-	4,917,636	4,917,636
Total Interest sensitivity gap	135,476,535		

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	136,153,918
Effect on net assets after 50 bps increase	134,799,152

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iv) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	524,485,662	2,817,516	527,303,178
Cash and cash equivalents	54,233,410	-	54,233,410
Due from Brokers	-	5,332,933	5,332,933
Due from Shareholders	-	2,646,548	2,646,548
Interest Receivable	-	2,933,614	2,933,614
Total Assets	578,719,072	13,730,611	592,449,683
	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	4,434,331	4,434,331
Due to Broker	-	62,898,382	62,898,382
Due to Shareholders	-	430,992	430,992
Due to Management Company	-	27,346	27,346
Dividends payable	-	72,616	72,616
Other payable	-	5,765	5,765
Total Liabilities	-	67,869,432	67,869,432
Total Interest sensitivity gap	578,719,072		

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	581,612,667
Effect on net assets after 50 bps increase	575,825,477

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the ICAV if a counterparty to a financial instrument fails 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.

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 considers 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 who is the holding company of the Depositary, HSBC Institutional Trust Services (Ireland) DAC, was rated as AA- by Standard and Poor's as at 31 December 2018.

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

Counterparty	Credit Rating
Citi Bank	A+
Credit Suisse International	A
Goldman Sachs	BBB+
HSBC Bank Plc	AA-
JP Morgan Securities	A+
Royal Bank of Scotland	BBB-
State Street	A
UBS	A-

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.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities

At 31 December 2018, 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	Market Value Weight	Market Value Weight	Market Value Weight
	Global Aggregate	US Government	Global Corporate	Global Government
	Bond Index Fund	Bond Index Fund	Bond Index Fund	Bond Index Fund
AAA	41.39	99.94	1.94	48.51
AA	15.15	-	9.83	17.24
A	29.84	-	35.83	25.97
BBB	14.53	-	51.26	7.40
BB	0.26	-	0.30	0.46
Cash	-1.18	0.06	0.84	0.42
Total	100.00	100.00	100.00	100.00

Concentration of credit risk

As at 31 December 2018, the ICAV's debt securities exposures were concentrated in the following industries. UK Bespoke Sectors are used for sector analysis.

Sector	Market Value Weight	Market Value Weight	Market Value Weight	Market Value Weight
	Global	US Government	Global Corporate	Global
	Aggregate Bond	Bond Index Fund	Bond Index Fund	Government
	Index Fund			Bond Index Fund
Treasuries	56.27	99.94	0.84	99.33
Supra/Agencies	12.71	-	-	-
US Agency MBS	11.76	-	-	-
Collateralised	2.66	-	-	-
Corporate Finance	6.06	-	42.96	-
Corporate Non-Finance	11.72	-	43.98	-
Others	-	-	11.38	0.26
Cash	-1.18	0.06	0.84	0.42
Total	100.00	100.00	100.00	100.00

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. 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 Global Aggregate Bond Index Fund	Market Value Weight US Government Bond Index Fund	Market Value Weight Global Corporate Bond Index Fund	Market Value Weight Global Government Bond Index Fund
0-2 years	10.89	0.06	8.17	12.38
2-5 years	34.12	59.18	34.93	32.43
5-10 years	32.22	21.90	36.77	26.83
10+ years	22.77	18.86	20.13	28.36
Total	100.00	100.00	100.00	100.00

(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 actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges.

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.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. 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 period 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 - US Government Bond Index Fund

As at 31 December 2018

	Less than 1 month USD	1 month -6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to broker	416,754	-	-	416,754
Due to Management Company	6,755	-	-	6,755
Net assets attributable to holders of redeemable participating shares	20,557,686	-	-	20,557,686
Total Liabilities	20,981,195	-	-	20,981,195

HSBC Global Funds ICAV - Global Government Bond Index Fund

As at 31 December 2018

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	5,085,507	330,337	-	5,415,844
Due to Broker	-	-	-	-
Due to Shareholders	371,707	-	-	371,707
Due to Management Company	18,800	-	-	18,800
Dividends payable	740,458	-	-	740,458
Accrued Expenses	35,930	-	-	35,930
Net assets attributable to holders of redeemable participating shares	265,970,945	-	-	265,970,945
Total Liabilities	272,223,347	330,337	-	272,553,684

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(d) Liquidity risk (continued)

HSBC Global Funds ICAV - Global Corporate Bond Index Fund As at 31 December 2018

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	199,844	23,177	-	223,021
Due to Broker	1,028,816	-	-	1,028,816
Due to Shareholders	2,732,508	-	-	2,732,508
Due to Management Company	11,445	-	-	11,445
Dividends payable	921,846	-	-	921,846
Net assets attributable to holders of redeemable participating shares	135,839,329	-	-	135,839,329
Total Liabilities	140,733,788	23,177	-	140,756,965

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund As at 31 December 2018

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	3,572,877	861,454	-	4,434,331
Due to Broker	62,898,382	-	-	62,898,382
Due to Shareholders	430,992	-	-	430,992
Due to Management Company	27,346	-	-	27,346
Dividends payable	72,616	-	-	72,616
Accrued Expenses	5,765	-	-	5,765
Net assets attributable to holders of redeemable participating shares	524,580,251	-	-	524,580,251
Total Liabilities	591,588,229	861,454	-	592,449,683

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 from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments

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.

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

31 December 2018

HSBC Global Funds ICAV - Global Government Bond Index Fund

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	236,034	-	236,034	(106,676)	-	129,358
Goldman Sachs	12,364	-	12,364	(12,364)	-	-
HSBC Bank Plc	1,882,432	-	1,882,432	(1,882,432)	-	-
JP Morgan Securities	573,940	-	573,940	(573,940)	-	-
Royal Bank of Scotland	56,332	-	56,332	(56,332)	-	-
State Street	-	-	-	-	-	-
UBS	125,561	-	125,561	(14,326)	-	111,235
	<u>2,886,663</u>	<u>-</u>	<u>2,886,663</u>	<u>(2,646,070)</u>	<u>-</u>	<u>240,593</u>

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Government Bond Index Fund (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	106,676	-	106,676	(106,676)	-	-
Goldman Sachs	232,968	-	232,968	(12,364)	-	220,604
HSBC Bank Plc	2,904,168	-	2,904,168	(1,882,432)	-	1,021,736
JP Morgan Securities	2,082,110	-	2,082,110	(573,940)	-	1,508,170
Royal Bank of Scotland	72,461	-	72,461	(56,332)	-	16,129
State Street	3,135	-	3,135	-	-	3,135
UBS	14,326	-	14,326	(14,326)	-	-
	5,415,844	-	5,415,844	(2,646,070)	-	2,769,774

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

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	30,626	-	30,626	(1,187)	-	29,439
Goldman Sachs	750	-	750	(750)	-	-
HSBC Bank Plc	2,254	-	2,254	(2,254)	-	-
JP Morgan Securities	101,934	-	101,934	(98,747)	-	3,187
Royal Bank of Scotland	28,163	-	28,163	(23,177)	-	4,986
UBS	143,741	-	143,741	(8,720)	-	135,021
	<u>307,468</u>	<u>-</u>	<u>307,468</u>	<u>(134,835)</u>	<u>-</u>	<u>172,633</u>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral pledged USD	Net amount USD
Citi Bank	1,187	-	1,187	(1,187)	-	-
Goldman Sachs	88,783	-	88,783	(750)	-	88,033
HSBC Bank Plc	2,407	-	2,407	(2,254)	-	153
JP Morgan Securities	98,747	-	98,747	(98,747)	-	-
Royal Bank of Scotland	23,177	-	23,177	(23,177)	-	-
UBS	8,720	-	8,720	(8,720)	-	-
	<u>223,021</u>	<u>-</u>	<u>223,021</u>	<u>(134,835)</u>	<u>-</u>	<u>88,186</u>

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

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	Cash Collateral received USD	Net amount USD
Citi Bank	150,156	-	150,156	(146,209)	-	3,947
Credit Suisse International	786	-	786	-	-	786
Goldman Sachs	234,825	-	234,825	(234,825)	-	-
HSBC Bank Plc	1,168,083	-	1,168,083	(615,426)	-	552,657
JP Morgan Securities	857,901	-	857,901	(857,901)	-	-
Royal Bank of Scotland	153,065	-	153,065	(153,065)	-	-
State Street	129,071	-	129,071	(8,731)	-	120,340
UBS	123,629	-	123,629	(63,471)	-	60,158
	<u>2,817,516</u>	<u>-</u>	<u>2,817,516</u>	<u>(2,079,628)</u>	<u>-</u>	<u>737,888</u>

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund (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	146,209	-	146,209	(146,209)	-	-
Goldman Sachs	1,424,178	-	1,424,178	(234,825)	-	1,189,353
HSBC Bank Plc	615,426	-	615,426	(615,426)	-	-
JP Morgan Securities	1,545,852	-	1,545,852	(857,901)	-	687,951
Royal Bank of Scotland	630,464	-	630,464	(153,065)	-	477,399
State Street	8,731	-	8,731	(8,731)	-	-
UBS	63,471	-	63,471	(63,471)	-	-
	4,434,331	-	4,434,331	(2,079,628)	-	2,354,703

(e) Balance due from Brokers and due to Brokers

	US Government Bond Index Fund USD	Global Government Bond Index Fund USD	Global Corporate Bond Index Fund USD	Global Aggregate Bond Index Fund USD
Balance due from broker				
Margin accounts	-	49,172	61,281	160,452
Sales transactions awaiting settlement	65,901	5,019,851	1,157,892	5,172,481
	65,901	5,069,023	1,219,173	5,332,933
Balance due to broker				
Purchases transactions awaiting settlement*	416,754	-	1,028,816	62,898,382
	416,754	-	1,028,816	62,898,382

*Includes To Be Announced ("TBA") securities of USD 60,928,778 in respect of the Global Aggregate Bond Index Fund.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

8. Net asset value

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the Sub-Funds as at 31 December 2018.

HSBC Global Funds ICAV - US Government Bond Index Fund

	Currency	Net Asset Value 31 December 2018	Shares in Issue	Net Asset Value per Share 31 December 2018
Class AC	USD	10,261	1,000	10.26
Class BC	USD	10,279	1,000	10.28
Class XC	USD	20,526,891	1,997,003	10.28
Class SC	USD	10,255	1,000	10.26

HSBC Global Funds ICAV - Global Government Bond Index Fund

	Currency	Net Asset Value 31 December 2018	Shares in Issue	Net Asset Value per Share 31 December 2018
Class AC	USD	10,223	1,000	10.22
Class BC	USD	10,239	1,000	10.24
Class XC	USD	10,244	1,000	10.24
Class SC	USD	10,248	1,000	10.25
Class ZQH	GBP	166,313,816	16,544,187	10.05
Class ZCH	GBP	17,720	1,734	10.22
Class S4CH	GBP	42,470,278	4,153,715	10.23

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

	Currency	Net Asset Value 31 December 2018	Shares in Issue	Net Asset Value per Share 31 December 2018
Class ACH	USD	10,110	1,000	10.11
Class BCH	USD	10,125	1,000	10.13
Class S5DH	USD	9,961	1,000	9.96
Class S5CH	USD	10,136	1,000	10.14
Class XCH	USD	10,131	1,000	10.13
Class SCH	USD	10,132	1,000	10.13
Class ZQH	USD	135,740,933	13,667,559	9.93
Class ZCH	GBP	29,681	2,972	9.99

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

8. Net asset value (continued)

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

	Currency	Net Asset Value 31 December 2018	Shares in Issue	Net Asset Value per Share 31 December 2018
Class ACH	USD	10,178	1,000	10.18
Class BCH	USD	10,181	1,000	10.18
Class S5DH	USD	50,077,701	4,922,122	10.17
Class S5CH	USD	245,616,017	24,119,208	10.18
Class SCH	USD	10,183	1,000	10.18
Class XCH	USD	6,416,369	630,234	10.18
Class S5CH	EUR	172,313,825	17,051,727	10.11
Class S5DH	EUR	3,659,641	362,433	10.10
Class S5DH	GBP	16,705,052	1,647,118	10.14

9. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency USD for The Sub-Funds:

	31 December 2018
Australian Dollar	1.4205
Canadian Dollar	1.3658
Czech Koruna	22.5141
Danish Krone	6.5280
Euro	0.8748
Hong Kong Dollar	7.8294
Hungarian Forint	280.6281
Indonesian Rupiah	14,380.0000
Israeli Shekel	3.7368
Japanese Yen	109.7150
Malaysian Ringgit	4.1325
Mexican Peso	19.6938
New Zealand Dollar	1.4913
Norwegian Krone	8.6592
Polish Zloty	3.7568
Pound Sterling	0.7852
Russian Roubles	69.3725
Singapore Dollar	1.3630
South African Rand	14.3850
South Korean Won	1,115.8000
Swedish Krona	8.8659
Swiss Frank	0.9858
Thai Baht	32.5600

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

10. Related parties

(a) Transactions with parties with significant influence

The Management Company, Investment Manager, Administrator and 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 5 to the financial statements. HSBC Global Asset Management held 2,000,003 shares in US Government Bond Index Fund, 4,745 shares in Global Government Bond Index Fund, 6,756 shares in Global Corporate Bond Index Fund and 636,502 shares in Global Aggregate Bond Index Fund.

(b) Transactions with key management personnel

Key management personnels are Directors of the ICAV. Ms Cleo Bensignor is Head of Products for HSBC Global Asset Management (France), Mr Julien Coquet is the Chief Operating Officer of HSBC Global Asset Management (France) and Mr Simon Ellis is the Global Head of Client Segments at HSBC Global Asset Management (UK). Directors' fees paid to the Directors of the ICAV are disclosed in Note 5. The Directors had no direct or indirect interest in any shares in issue by the ICAV during the financial period from 28 November 2017 (date of incorporation) to 31 December 2018.

(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 year ended 31 December 2018 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
US Government Bond Index Fund	USD	1,340,056	5.18%	-	0.00%
Global Government Bond Index Fund	USD	43,128,155	13.76%	-	0.00%
Global Corporate Bond Index Fund	USD	172,690,324	51.94%	-	0.00%
Global Aggregate Bond Index Fund	USD	109,895,912	15.81%	-	0.00%

The cash and cash equivalents includes USD 50,016,664 in a HSBC managed money market fund.

Notes to Financial Statements

for the period from 28 November 2017 (date of incorporation) to 31 December 2018 (continued)

11. Efficient portfolio management for investment purposes

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies 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.

12. Distributions

The Sub-Funds declared and paid the following dividends during the year ended 31 December 2018.

Sub-Funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV - Global Government Bond Index Fund	ZQH	GBP	21 September 2018	0.0320

The Sub-Funds have the following dividends payable for the year ended 31 December 2018.

HSBC Global Funds ICAV - Global Corporate Bond Index Fund	S5DH	USD	18 December 2018	0.1750
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	ZQH	USD	18 December 2018	0.0677
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	ZQH	GBP	18 December 2018	0.0351
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DH	USD	18 December 2018	0.0094
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DH	EUR	18 December 2018	0.0086
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DH	GBP	18 December 2018	0.0087

13. Significant events subsequent to the financial period end

A revised supplement was approved by the Central Bank of Ireland on 7 March 2019. The main update was an addition of two new Sub-Funds, HSBC Global Funds ICAV – Global Emerging Market Government Local Bond Index Fund and HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund.

There were no other material significant events that have occurred in respect of the ICAV subsequent to the financial period end.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 18 April 2019.

HSBC Global Funds ICAV - US Government Bond Index Fund

Schedule of Investments

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income</i>			
	United States Dollar	20,763,741	101.00
125,000	US Treasury Bond 2.25% 15/08/2046	106,922	0.52
125,000	US Treasury Bond 2.75% 15/11/2047	118,320	0.58
185,000	US Treasury Bond 2.875% 15/11/2046	179,934	0.88
785,000	US Treasury Bond 3% 15/11/2044	784,049	3.81
236,000	US Treasury Bond 3% 15/02/2048	234,815	1.14
740,000	US Treasury Bond 3.125% 15/08/2044	755,638	3.68
245,000	US Treasury Bond 3.625% 15/08/2043	271,275	1.32
231,000	US Treasury Bond 3.75% 15/11/2043	260,967	1.27
185,000	US Treasury Bond 4.625% 15/02/2040	234,563	1.14
165,000	US Treasury Bond 4.75% 15/02/2037	210,381	1.02
235,000	US Treasury Bond 4.75% 15/02/2041	302,787	1.47
290,000	US Treasury Bond 6.125% 15/08/2029	380,693	1.85
1,040,000	US Treasury Note 1.25% 31/10/2021	1,005,550	4.89
730,000	US Treasury Note 1.5% 31/10/2019	723,342	3.52
323,000	US Treasury Note 1.625% 31/08/2022	313,386	1.52
665,000	US Treasury Note 1.625% 15/02/2026	622,684	3.03
528,000	US Treasury Note 1.75% 31/12/2020	520,585	2.53
1,000,000	US Treasury Note 1.75% 28/02/2022	978,438	4.76
393,000	US Treasury Note 1.75% 31/05/2022	383,766	1.87
322,000	US Treasury Note 1.75% 30/06/2022	314,277	1.53
924,000	US Treasury Note 1.875% 15/12/2020	913,198	4.43
450,000	US Treasury Note 1.875% 31/07/2022	440,772	2.14
500,000	US Treasury Note 2% 31/01/2020	496,787	2.42
505,000	US Treasury Note 2% 15/01/2021	500,019	2.43
309,000	US Treasury Note 2% 31/10/2022	303,580	1.48
394,000	US Treasury Note 2% 30/11/2022	386,920	1.88
500,000	US Treasury Note 2% 15/02/2023	490,400	2.39
530,000	US Treasury Note 2% 15/02/2025	512,858	2.49
564,000	US Treasury Note 2% 15/08/2025	543,897	2.65
385,000	US Treasury Note 2.125% 31/12/2022	379,669	1.85
551,000	US Treasury Note 2.125% 30/11/2023	541,185	2.63
545,000	US Treasury Note 2.125% 15/05/2025	530,524	2.58
675,000	US Treasury Note 2.25% 29/02/2020	672,363	3.27
747,000	US Treasury Note 2.25% 31/03/2020	744,024	3.62
750,000	US Treasury Note 2.25% 15/02/2021	746,104	3.63
494,000	US Treasury Note 2.25% 15/11/2024	485,645	2.36
310,000	US Treasury Note 2.25% 15/11/2025	303,243	1.48
753,000	US Treasury Note 2.25% 15/11/2027	727,601	3.54

HSBC Global Funds ICAV - US Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
625,000	US Treasury Note 2.375% 15/03/2021	623,474	3.03
470,000	US Treasury Note 2.375% 15/08/2024	465,832	2.27
306,000	US Treasury Note 2.5% 31/03/2023	306,102	1.49
315,000	US Treasury Note 2.625% 28/02/2023	316,667	1.54
415,000	US Treasury Note 2.75% 30/04/2023	419,369	2.04
210,000	US Treasury Note 2.75% 15/02/2028	211,136	1.03
<i>Total investments in securities at fair value - fixed income*</i>		20,763,741	101.00
Total financial assets designated at fair value through profit or loss		20,763,741	101.00
Cash and other net liabilities		(206,055)	(1.00)
Total net assets attributable to redeemable participating shareholders		20,557,686	100.00
Total cost of financial assets designated at fair value through profit or loss		20,558,774	
Analysis of Total Assets			
*Transferable securities admitted to an official stock exchange listing		20,763,741	98.96
Other current assets		217,454	1.04
Total		20,981,195	100.00

HSBC Global Funds ICAV - US Government Bond Index Fund

Portfolio Changes (unaudited)

for the period from 28 November 2017 (date of incorporation) to 31 December 2018

Purchases	Cost in USD	Sales	Proceeds in USD
US Treasury Note 8.125% 15/08/2019	1,720,750	US Treasury Note 8.125% 15/08/2019	(1,682,725)
US Treasury Note 1.25% 31/10/2021	990,305	US Treasury Note 1.375% 31/07/2019	(990,019)
US Treasury Note 1.375% 31/07/2019	988,281	US Treasury 4.75% 15/02/2041	(65,648)
US Treasury Note 1.75% 28/02/2022	965,938		
US Treasury Note 1.875% 15/12/2020	910,281		
US Treasury Bond 3% 15/11/2044	771,354		
US Treasury Note 2.25% 31/03/2020	744,461		
US Treasury Bond 3.125% 15/08/2044	744,134		
US Treasury Note 2.25% 15/02/2021	742,090		
US Treasury Note 1.5% 31/10/2019	740,244		
US Treasury Note 2.25% 15/11/2027	711,637		
US Treasury Note 2.25% 29/02/2020	672,864		
US Treasury Note 2.375% 15/03/2021	620,701		
US Treasury Note 1.625% 15/02/2026	606,364		
US Treasury Note 2.125% 30/11/2023	532,690		
US Treasury Note 2.0% 15/08/2025	531,284		
US Treasury Note 2.125% 15/05/2025	518,900		
US Treasury Note 1.750% 31/12/2020	516,863		
US Treasury Note 2% 15/02/2025	501,492		
US Treasury Note 2% 15/01/2021	497,464		

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 Government Bond Index Fund

Schedule of Investments

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income</i>			
	Australian Dollar	4,338,086	1.63
470,000	Australia (Govt of) 2.75% 21/06/2035	339,057	0.13
150,000	Australia (Govt of) 2.75% 21/05/2041	105,600	0.04
1,588,000	Australia (Govt of) 3.25% 21/04/2025	1,192,251	0.45
356,000	Australia (Govt of) 3.25% 21/04/2029	271,858	0.10
1,050,000	Australia (Govt of) 4.25% 21/04/2026	841,085	0.32
1,222,000	Australia (Govt of) 4.75% 21/04/2027	1,022,207	0.38
297,000	Australia (Govt of) 5.5% 21/04/2023	239,954	0.09
425,000	Australia (Govt of) 5.75% 15/05/2021	326,074	0.12
	Canadian Dollar	4,274,134	1.61
550,000	Canada (Govt of) 0.75% 01/09/2021	391,073	0.15
600,000	Canada (Govt of) 2% 01/06/2028	440,643	0.17
75,000	Canada (Govt of) 2% 01/12/2051	52,555	0.02
1,929,000	Canada (Govt of) 2.5% 01/06/2024	1,455,690	0.55
1,098,000	Canada (Govt of) 2.75% 01/06/2022	827,053	0.31
280,000	Canada (Govt of) 3.5% 01/06/2020	209,759	0.08
500,000	Canada (Govt of) 3.5% 01/12/2045	462,916	0.17
407,000	Canada (Govt of) 5.75% 01/06/2033	434,445	0.16
	Danish Krone	1,129,312	0.43
1,800,000	Denmark (Govt of) 0.5% 15/11/2027	282,639	0.11
600,000	Denmark (Govt of) 1.5% 15/11/2023	99,772	0.04
2,215,000	Denmark (Govt of) 3% 15/11/2021	373,658	0.14
1,400,000	Denmark (Govt of) 4.5% 15/11/2039	373,243	0.14
	Euro	82,144,879	30.88
150,000	Australia (Govt of) 1.5% 20/02/2047	178,052	0.07
625,000	Austria (Govt of) 0% 15/07/2023	720,622	0.27
150,000	Austria (Govt of) 0.75% 20/02/2028	175,531	0.07
958,000	Austria (Govt of) 4.15% 15/03/2037	1,663,102	0.62
200,000	Belgium (Govt of) 2.25% 22/06/2057	242,976	0.09
926,000	Belgium (Govt of) 0.8% 22/06/2025	1,093,627	0.41
996,000	Belgium (Govt of) 2.6% 22/06/2024	1,294,284	0.49
556,000	Belgium (Govt of) 4.25% 28/03/2041	952,619	0.36
477,000	Belgium (Govt of) 5% 28/03/2035	838,320	0.31
467,000	Belgium (Govt of) 5.5% 28/03/2028	762,081	0.29
270,000	Bonos Y Oblig Del Estado 1.4% 31/01/2020	314,686	0.12
78,000	Bonos Y Oblig Del Estado 1.6% 30/04/2025	93,944	0.04
571,000	Bonos Y Oblig Del Estado 2.15% 31/10/2025	707,893	0.27
470,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	564,156	0.21

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
583,000	Bonos Y Oblig Del Estado 2.75% 31/10/2024	746,780	0.28
206,000	Bonos Y Oblig Del Estado 3.8% 30/04/2024	275,497	0.10
613,000	Bonos Y Oblig Del Estado 4.4% 31/10/2023	834,312	0.31
589,000	Bonos Y Oblig Del Estado 5.4% 31/01/2023	815,776	0.31
804,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	1,358,990	0.51
695,000	Bundesobligation (Govt of) 0% 17/04/2020	800,879	0.30
150,000	Bundesobligation (Govt of) 0% 09/04/2021	173,893	0.07
125,000	Bundesobligation (Govt of) 0% 14/04/2023	145,265	0.05
613,000	Bundesobligation (Govt of) 0.25% 16/10/2020	712,291	0.27
1,250,000	Bundesrepublik Deutschland 0.5% 15/02/2026	1,485,409	0.56
850,000	Bundesrepublik Deutschland 1% 15/08/2024	1,038,940	0.39
1,135,000	Bundesrepublik Deutschland 1.5% 04/09/2022	1,392,717	0.52
1,237,000	Bundesrepublik Deutschland 1.75% 04/07/2022	1,526,603	0.57
903,000	Bundesrepublik Deutschland 2.5% 04/01/2021	1,098,595	0.41
440,000	Bundesrepublik Deutschland 2.5% 04/07/2044	697,281	0.26
200,000	Bundesrepublik Deutschland 2.5% 15/08/2046	321,637	0.12
825,000	Bundesrepublik Deutschland 3.25% 04/01/2020	981,784	0.37
1,084,000	Bundesrepublik Deutschland 3.25% 04/07/2021	1,359,854	0.51
150,000	Bundesrepublik Deutschland 3.25% 04/07/2042	263,666	0.10
665,000	Bundesrepublik Deutschland 4.75% 04/07/2034	1,239,235	0.47
850,000	Finland (Govt of) 1.625% 15/09/2022	1,042,504	0.39
1,145,000	Finland (Govt of) 3.375% 15/04/2020	1,376,277	0.52
895,000	France (Govt of) 0% 25/02/2021	1,033,678	0.39
1,860,000	France (Govt of) 0% 25/05/2021	2,149,628	0.81
1,221,000	France (Govt of) 0% 25/03/2023	1,404,423	0.53
80,000	France (Govt of) 0.25% 25/11/2026	90,155	0.03
1,039,000	France (Govt of) 0.5% 25/05/2025	1,209,254	0.45
986,000	France (Govt of) 0.5% 25/05/2026	1,139,201	0.43
40,000	France (Govt of) 0.75% 25/05/2028	46,145	0.02
60,000	France (Govt of) 1.25% 25/05/2034	69,805	0.03
212,000	France (Govt of) 1.25% 25/05/2036	242,277	0.09
626,000	France (Govt of) 1.5% 25/05/2031	762,343	0.29
474,000	France (Govt of) 1.75% 25/05/2023	587,443	0.22
970,000	France (Govt of) 1.75% 25/11/2024	1,215,739	0.46
158,000	France (Govt of) 1.75% 25/05/2066	174,595	0.07
835,000	France (Govt of) 2% 25/05/2048	1,036,376	0.39
544,000	France (Govt of) 2.25% 25/05/2024	696,535	0.26
694,000	France (Govt of) 2.5% 25/05/2030	936,204	0.35
727,000	France (Govt of) 2.75% 25/10/2027	990,514	0.37

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
360,000	France (Govt of) 3.25% 25/05/2045	565,611	0.21
649,000	France (Govt of) 3.5% 25/04/2026	914,335	0.34
395,000	France (Govt of) 4% 25/10/2038	667,117	0.25
371,000	France (Govt of) 4.25% 25/10/2023	513,150	0.19
578,000	France OAT 4.5% 25/04/2041	1,056,856	0.40
398,000	France OAT 4.75% 25/04/2035	702,424	0.26
573,000	France OAT 5.5% 25/04/2029	968,421	0.36
471,000	France OAT 5.75% 25/10/2032	870,864	0.33
462,000	France OAT 6% 25/10/2025	733,347	0.28
1,670,000	Germany (Govt of) 0.5% 15/02/2028	1,964,885	0.74
30,000	Germany (Govt of) 1.25% 15/08/2048	37,624	0.01
100,000	Irish Treasury 0.9% 15/05/2028	114,317	0.04
443,000	Irish Treasury 1% 15/05/2026	521,563	0.20
450,000	Irish Treasury 3.4% 18/03/2024	601,147	0.23
399,000	Irish Treasury 5.4% 13/03/2025	596,003	0.22
900,000	Italy (Govt of) 1.5% 01/06/2025	988,840	0.37
905,000	Italy (Govt of) 2% 01/02/2028	990,851	0.37
579,000	Italy (Govt of) 3.75% 01/03/2021	705,291	0.26
100,000	Italy (Govt of) 3.75% 01/05/2021	122,059	0.05
624,000	Italy (Govt of) 4.75% 01/09/2021	783,171	0.29
1,225,000	Italy (Govt of) 5% 01/03/2025	1,629,577	0.61
665,000	Italy BTP 3.75% 01/08/2021	814,123	0.31
535,000	Italy BTP 4% 01/02/2037	679,257	0.26
966,000	Italy BTP 4.5% 01/02/2020	1,153,961	0.43
414,000	Italy BTP 5% 01/08/2039	582,273	0.22
549,000	Italy BTP 5.25% 01/11/2029	769,303	0.29
438,000	Italy BTP 6% 01/05/2031	657,235	0.25
413,000	Italy BTP 6.5% 01/11/2027	618,057	0.23
75,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	84,488	0.03
125,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	136,352	0.05
125,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	123,879	0.05
525,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	595,173	0.22
528,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	638,746	0.24
582,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	695,801	0.26
425,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	546,781	0.21
1,439,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	1,868,657	0.70
464,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	641,076	0.24
260,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	363,795	0.14
435,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	610,449	0.23
1,332,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,747,757	0.66

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
512,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	759,998	0.29
225,000	Netherlands (Govt of) 0% 15/01/2022	261,117	0.10
75,000	Netherlands (Govt of) 0.75% 15/07/2028	88,667	0.03
1,030,000	Netherlands (Govt of) 2.75% 15/01/2047	1,710,537	0.64
325,000	Netherlands (Govt of) 3.5% 15/07/2020	395,643	0.15
125,000	Spain (Govt of) 0.05% 31/01/2021	143,605	0.05
225,000	Spain (Govt of) 2.70% 31/10/2048	262,141	0.10
523,000	Spain (Govt of) 4.65% 30/07/2025	744,804	0.28
687,000	Spain (Govt of) 4.7% 30/07/2041	1,109,603	0.42
590,000	Spain (Govt of) 5.15% 31/10/2028	904,374	0.34
1,095,000	Spain (Govt of) 5.85% 31/01/2022	1,478,923	0.56
261,000	Spain (Govt of) 5.9% 30/07/2026	403,789	0.15
878,000	Spain (Govt of) 6% 31/01/2029	1,432,669	0.54
<i>Japanese Yen</i>		50,290,449	18.91
75,000,000	Japan (Govt of) 0.1% 20/06/2021	687,823	0.26
303,000,000	Japan (Govt of) 0.1% 20/03/2023	2,791,008	1.05
129,700,000	Japan (Govt of) 0.1% 20/12/2026	1,202,183	0.45
280,200,000	Japan (Govt of) 0.1% 20/03/2028	2,586,921	0.97
210,000,000	Japan (Govt of) 0.4% 20/03/2025	1,978,796	0.74
69,000,000	Japan (Govt of) 0.4% 20/03/2056	544,643	0.20
90,000,000	Japan (Govt of) 0.6% 20/12/2023	850,710	0.32
90,000,000	Japan (Govt of) 0.6% 20/09/2037	840,442	0.32
300,000,000	Japan (Govt of) 0.7% 20/12/2022	2,825,853	1.06
181,300,000	Japan (Govt of) 0.8% 20/09/2020	1,679,011	0.63
81,700,000	Japan (Govt of) 1% 20/09/2020	759,227	0.29
121,500,000	Japan (Govt of) 1% 20/09/2021	1,141,731	0.43
108,700,000	Japan (Govt of) 1.1% 20/03/2021	1,017,917	0.38
127,000,000	Japan (Govt of) 1.1% 20/06/2021	1,193,006	0.45
168,100,000	Japan (Govt of) 1.2% 20/12/2020	1,572,415	0.59
85,000,000	Japan (Govt of) 1.2% 20/06/2021	800,374	0.30
53,400,000	Japan (Govt of) 1.2% 20/03/2035	552,477	0.21
123,700,000	Japan (Govt of) 1.3% 20/03/2021	1,163,379	0.44
86,300,000	Japan (Govt of) 1.4% 20/09/2034	917,260	0.34
51,600,000	Japan (Govt of) 1.5% 20/03/2034	554,910	0.21
97,400,000	Japan (Govt of) 1.7% 20/09/2032	1,066,642	0.40

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Japanese Yen (continued)</i>			
57,700,000	Japan (Govt of) 1.7% 20/12/2032	632,725	0.24
98,500,000	Japan (Govt of) 1.7% 20/09/2033	1,084,842	0.41
31,000,000	Japan (Govt of) 1.7% 20/03/2044	352,625	0.13
92,200,000	Japan (Govt of) 1.8% 20/12/2031	1,015,515	0.38
94,400,000	Japan (Govt of) 1.8% 20/03/2032	1,041,737	0.39
91,000,000	Japan (Govt of) 1.8% 20/03/2043	1,050,714	0.40
57,700,000	Japan (Govt of) 1.9% 20/06/2031	639,592	0.24
91,500,000	Japan (Govt of) 1.9% 20/09/2042	1,071,512	0.40
65,000,000	Japan (Govt of) 1.9% 20/06/2043	764,234	0.29
66,500,000	Japan (Govt of) 2% 20/09/2040	783,731	0.29
80,800,000	Japan (Govt of) 2% 20/09/2041	957,287	0.36
103,000,000	Japan (Govt of) 2% 20/03/2042	1,223,501	0.46
161,400,000	Japan (Govt of) 2% 20/03/2052	1,999,896	0.75
114,000,000	Japan (Govt of) 2.1% 20/09/2024	1,172,882	0.44
118,700,000	Japan (Govt of) 2.1% 20/12/2026	1,273,072	0.48
99,800,000	Japan (Govt of) 2.1% 20/12/2027	1,086,011	0.41
120,800,000	Japan (Govt of) 2.1% 20/12/2029	1,345,088	0.51
63,600,000	Japan (Govt of) 2.1% 20/03/2030	709,859	0.27
61,100,000	Japan (Govt of) 2.1% 20/12/2030	687,671	0.26
95,000,000	Japan (Govt of) 2.2% 20/03/2041	1,158,718	0.44
78,600,000	Japan (Govt of) 2.2% 20/03/2049	1,001,082	0.38
62,600,000	Japan (Govt of) 2.2% 20/03/2051	805,460	0.30
86,400,000	Japan (Govt of) 2.3% 20/03/2039	1,056,378	0.40
52,800,000	Japan (Govt of) 2.3% 20/03/2040	649,589	0.24
<i>Malaysian Ringgit</i>		1,042,727	0.40
3,055,000	Malaysia (Govt of) 3.955% 15/09/2025	736,006	0.28
1,250,000	Malaysia (Govt of) 4.762% 07/04/2037	306,721	0.12
<i>Mexican Peso</i>		1,525,007	0.57
88,000	Mexico (Govt of) 5.75% 05/03/2026	377,899	0.14
42,000	Mexico (Govt of) 7.75% 23/11/2034	193,622	0.07
20,000	Mexico (Govt of) 7.75% 13/11/2042	89,773	0.04
160,000	Mexico (Govt of) 10% 05/12/2024	863,713	0.32
<i>Norwegian Krone</i>		433,772	0.16
800,000	Norway (Govt of) 1.75% 17/02/2027	92,823	0.03
2,875,000	Norway (Govt of) 2% 24/05/2023	340,949	0.13

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
	<i>Polish Zloty</i>	<i>1,305,151</i>	<i>0.49</i>
375,000	Poland (Govt of) 1.5% 25/04/2020	100,272	0.04
490,000	Poland (Govt of) 2.5% 25/04/2024	131,893	0.05
900,000	Poland (Govt of) 2.75% 25/04/2028	238,431	0.09
2,890,000	Poland (Govt of) 4% 25/10/2023	834,555	0.31
	<i>Singapore Dollars</i>	<i>772,032</i>	<i>0.29</i>
75,000	Singapore (Govt of) 2.75% 01/04/2042	58,660	0.02
610,000	Singapore (Govt of) 2.875% 01/07/2029	483,228	0.18
300,000	Singapore (Govt of) 3.125% 01/09/2022	230,144	0.09
	<i>South African Rand</i>	<i>1,201,053</i>	<i>0.45</i>
5,500,000	South Africa (Govt of) 8.75% 28/02/2048	340,438	0.13
11,370,000	South Africa (Govt of) 10.5% 21/12/2026	860,615	0.32
	<i>Sterling Pound</i>	<i>14,020,664</i>	<i>5.27</i>
1,441,000	UK Treasury Gilt 0.5% 22/07/2022	1,816,593	0.68
40,000	UK Treasury Gilt 0.75% 22/07/2023	50,611	0.02
506,000	UK Treasury Gilt 1.25% 22/07/2027	648,592	0.24
478,000	UK Treasury Gilt 1.5% 22/01/2021	618,125	0.23
230,000	UK Treasury Gilt 1.5% 22/07/2047	272,492	0.10
140,000	UK Treasury Gilt 1.625% 22/10/2071	173,045	0.07
300,000	UK Treasury Gilt 2% 07/09/2025	406,885	0.15
215,000	UK Treasury Gilt 2.5% 22/07/2065	342,629	0.13
477,000	UK Treasury Gilt 3.25% 22/01/2044	779,723	0.29
505,000	UK Treasury Gilt 3.5% 22/01/2045	863,215	0.33
238,000	UK Treasury Gilt 3.5% 22/07/2068	482,804	0.18
559,000	UK Treasury Gilt 3.75% 07/09/2021	768,364	0.29
363,000	UK Treasury Gilt 4% 07/03/2022	508,958	0.19
715,000	UK Treasury Gilt 4.25% 07/12/2027	1,150,145	0.43
602,000	UK Treasury Gilt 4.25% 07/03/2036	1,061,356	0.40
443,000	UK Treasury Gilt 4.25% 07/12/2046	863,078	0.33
771,000	UK Treasury Gilt 4.25% 07/12/2055	1,653,027	0.62
488,000	UK Treasury Gilt 4.5% 07/09/2034	869,601	0.33
356,000	UK Treasury Gilt 4.5% 07/12/2042	691,421	0.26
	<i>Swedish Krona</i>	<i>769,751</i>	<i>0.29</i>
450,000	Sweden (Govt of) 0.75% 12/05/2028	52,119	0.02
4,100,000	Sweden (Govt of) 2.5% 12/05/2025	531,658	0.20
500,000	Sweden (Govt of) 3.5% 30/03/2039	80,130	0.03
850,000	Sweden (Govt of) 5% 01/12/2020	105,844	0.04

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
	United States Dollar	98,542,690	37.05
610,000	US Treasury Bond 2.25% 15/08/2046	521,526	0.20
1,935,000	US Treasury Bond 2.5% 15/02/2045	1,754,236	0.66
1,421,000	US Treasury Bond 2.875% 15/05/2043	1,387,834	0.52
1,388,000	US Treasury Bond 2.875% 15/08/2045	1,352,324	0.51
1,246,000	US Treasury Bond 3% 15/11/2044	1,244,491	0.47
1,234,000	US Treasury Bond 3% 15/05/2045	1,232,024	0.46
1,073,000	US Treasury Bond 3% 15/11/2045	1,071,135	0.40
454,000	US Treasury Bond 3.125% 15/02/2043	463,293	0.17
835,000	US Treasury Bond 3.125% 15/08/2044	852,646	0.32
220,000	US Treasury Bond 3.125% 15/05/2048	224,241	0.08
762,000	US Treasury Bond 3.375% 15/05/2044	811,828	0.31
552,000	US Treasury Bond 3.625% 15/08/2043	611,200	0.23
695,000	US Treasury Bond 3.625% 15/02/2044	770,106	0.29
1,341,000	US Treasury Bond 3.75% 15/11/2043	1,514,963	0.57
1,100,000	US Treasury Bond 4.25% 15/05/2039	1,327,605	0.50
1,100,000	US Treasury Bond 4.5% 15/02/2036	1,356,309	0.51
130,000	US Treasury Bond 4.75% 15/02/2041	168,058	0.06
671,000	US Treasury Note 1.125% 28/02/2021	651,801	0.24
649,000	US Treasury Note 1.125% 30/06/2021	628,300	0.24
2,939,000	US Treasury Note 1.25% 31/01/2020	2,896,809	1.09
837,000	US Treasury Note 1.25% 31/03/2021	814,947	0.31
1,589,000	US Treasury Note 1.375% 15/01/2020	1,569,107	0.59
1,228,000	US Treasury Note 1.375% 31/01/2020	1,212,074	0.46
1,503,000	US Treasury Note 1.375% 15/02/2020	1,482,451	0.56
1,702,000	US Treasury Note 1.375% 29/02/2020	1,678,398	0.63
877,000	US Treasury Note 1.375% 31/03/2020	864,222	0.32
785,000	US Treasury Note 1.375% 31/10/2020	769,239	0.29
918,000	US Treasury Note 1.375% 31/01/2021	897,148	0.34
1,442,000	US Treasury Note 1.375% 30/04/2021	1,406,739	0.53
649,000	US Treasury Note 1.375% 31/05/2021	632,484	0.24
1,499,000	US Treasury Note 1.5% 15/08/2026	1,382,887	0.52
654,000	US Treasury Note 1.625% 31/12/2019	647,549	0.24
740,000	US Treasury Note 1.625% 15/03/2020	731,805	0.28
759,000	US Treasury Note 1.625% 30/11/2020	746,666	0.28
684,000	US Treasury Note 1.625% 31/08/2022	663,640	0.25
1,695,000	US Treasury Note 1.625% 15/11/2022	1,641,402	0.62
1,996,000	US Treasury Note 1.625% 15/02/2026	1,868,989	0.70
806,000	US Treasury Note 1.625% 15/05/2026	752,886	0.28

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
747,000	US Treasury Note 1.75% 31/10/2020	736,962	0.28
974,000	US Treasury Note 1.75% 31/12/2020	960,322	0.36
1,478,000	US Treasury Note 1.75% 31/05/2022	1,443,273	0.54
1,393,000	US Treasury Note 1.75% 30/06/2022	1,359,590	0.51
890,000	US Treasury Note 1.75% 15/05/2023	862,674	0.32
1,667,000	US Treasury Note 1.875% 28/02/2022	1,637,144	0.62
1,672,000	US Treasury Note 1.875% 31/03/2022	1,641,042	0.62
1,543,000	US Treasury Note 1.875% 31/07/2022	1,511,356	0.57
689,000	US Treasury Note 1.875% 30/09/2022	674,170	0.25
700,000	US Treasury Note 1.875% 31/10/2022	684,523	0.26
1,387,000	US Treasury Note 2% 31/01/2020	1,378,087	0.52
2,591,000	US Treasury Note 2% 15/11/2021	2,558,309	0.96
2,163,000	US Treasury Note 2% 31/12/2021	2,133,935	0.80
683,000	US Treasury Note 2% 31/10/2022	671,021	0.25
922,000	US Treasury Note 2% 30/11/2022	905,433	0.34
1,144,000	US Treasury Note 2% 15/02/2023	1,122,036	0.42
1,077,000	US Treasury Note 2% 15/02/2025	1,042,166	0.39
1,055,000	US Treasury Note 2% 15/08/2025	1,017,395	0.38
1,382,000	US Treasury Note 2% 15/11/2026	1,319,648	0.50
2,118,000	US Treasury Note 2.125% 15/08/2021	2,099,261	0.79
1,427,000	US Treasury Note 2.125% 31/12/2022	1,407,239	0.53
2,581,000	US Treasury Note 2.125% 15/05/2025	2,512,442	0.94
710,000	US Treasury Note 2.25% 29/02/2020	707,227	0.27
856,000	US Treasury Note 2.25% 31/03/2020	852,589	0.32
826,000	US Treasury Note 2.25% 15/02/2021	821,709	0.31
2,599,000	US Treasury Note 2.25% 15/11/2024	2,555,040	0.96
1,087,000	US Treasury Note 2.25% 15/11/2025	1,063,307	0.40
1,272,000	US Treasury Note 2.25% 15/02/2027	1,235,529	0.46
761,000	US Treasury Note 2.25% 15/08/2027	736,684	0.28
901,000	US Treasury Note 2.25% 15/11/2027	870,609	0.33
808,000	US Treasury Note 2.375% 15/03/2021	806,027	0.30
820,000	US Treasury Note 2.375% 15/04/2021	818,142	0.31
705,000	US Treasury Note 2.375% 31/01/2023	701,902	0.26
2,217,000	US Treasury Note 2.375% 15/08/2024	2,197,341	0.83
756,000	US Treasury Note 2.375% 15/05/2027	740,393	0.28
1,850,000	US Treasury Note 2.5% 31/03/2023	1,850,614	0.70
804,000	US Treasury Note 2.5% 15/08/2023	804,031	0.30
1,620,000	US Treasury Note 2.5% 15/05/2024	1,617,500	0.61
1,213,000	US Treasury Note 2.625% 15/11/2020	1,215,535	0.46
607,000	US Treasury Note 2.625% 15/05/2021	609,087	0.23

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
701,000	US Treasury Note 2.625% 28/02/2023	704,710	0.26
1,447,000	US Treasury Note 2.75% 15/11/2023	1,463,307	0.55
1,606,000	US Treasury Note 2.75% 15/02/2024	1,623,691	0.61
2,228,000	US Treasury Note 2.75% 15/02/2028	2,240,054	0.84
869,000	US Treasury Note 3.625% 15/02/2020	878,539	0.33
785,000	US Treasury Note 3.625% 15/02/2021	803,414	0.30
350,000	WI Treasury Securities 2% 31/07/2022	344,319	0.13
<i>Total investments in securities at fair value – fixed income</i>		261,789,707	98.43
<i>Forward contracts**</i>		2,886,663	1.09
Buy GBP 166,281,390 / Sell USD 210,642,605 ¹		1,477,772	0.56
Buy GBP 42,423,652 / Sell USD 53,741,603 ¹		377,026	0.14
Buy JPY 5,758,178,000 / Sell USD 52,224,597 ⁴		262,602	0.10
Buy USD 84,868,159 / Sell EUR 73,812,000 ⁴		257,763	0.10
Buy USD 4,189,166 / Sell AUD 5,731,000 ²		154,460	0.06
Buy USD 4,143,178 / Sell CAD 5,507,000 ⁷		111,005	0.04
Buy USD 13,602,944 / Sell GBP 10,636,000 ²		56,270	0.02
Buy GBP 11,289,000 / Sell USD 14,328,315 ⁵		50,061	0.02
Buy USD 1,143,423 / Sell ZAR 15,765,500 ⁴		47,586	0.02
Buy USD 4,274,129 / Sell AUD 6,044,000 ²		16,276	0.01
Buy USD 230,642 / Sell AUD 313,000 ³		10,285	0.01
Buy USD 4,227,051 / Sell CAD 5,758,000 ⁷		7,651	0.01
Buy USD 190,559 / Sell CAD 251,000 ¹		6,779	-
Buy SEK 6,902,000 / Sell USD 771,796 ¹		6,759	-
Buy USD 133,102 / Sell ZAR 1,824,000 ²		6,318	-
Buy USD 1,823,275 / Sell MXN 35,983,000 ⁵		6,271	-
Buy USD 441,059 / Sell NOK 3,774,000 ⁴		5,199	-
Buy MYR 4,310,000 / Sell USD 1,037,779 ⁷		5,191	-
Buy GBP 853,137 / Sell USD 1,081,518 ¹		5,091	-
Buy USD 1,131,942 / Sell DKK 7,350,000 ²		2,710	-
Buy USD 1,220,597 / Sell ZAR 17,589,500 ¹		2,642	-
Buy NOK 3,774,000 / Sell USD 433,407 ¹		2,453	-
Buy USD 833,781 / Sell GBP 653,000 ³		2,079	-
Buy USD 1,299,658 / Sell PLN 4,873,000 ¹		1,743	-
Buy SGD 1,043,000 / Sell USD 763,526 ⁷		1,714	-
Buy GBP 216,879 / Sell USD 275,442 ¹		789	-
Buy PLN 265,000 / Sell USD 69,981 ⁴		560	-
Buy USD 80,791 / Sell GBP 63,113 ¹		406	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
Buy USD 73,929 / Sell GBP 57,825 ¹		280	-
Buy USD 44,333 / Sell GBP 34,630 ¹		225	-
Buy USD 49,728 / Sell GBP 38,916 ¹		161	-
Buy GBP 17,174 / Sell USD 21,756 ¹		153	-
Buy DKK 146,000 / Sell USD 22,227 ⁴		141	-
Buy SEK 35,000 / Sell USD 3,859 ⁴		89	-
Buy USD 88,991 / Sell GBP 69,803 ¹		85	-
Buy GBP 9,090 / Sell USD 11,521 ¹		57	-
Buy GBP 453 / Sell USD 571 ¹		5	-
Buy GBP 526 / Sell USD 666 ¹		5	-
Buy USD 641 / Sell GBP 503 ¹		1	-
Buy GBP 38 / Sell USD 48 ¹		-	-
Buy GBP 45 / Sell USD 57 ¹		-	-
Total financial assets designated at fair value through profit or loss		264,676,370	99.52
Forward contracts**		(5,415,844)	(2.04)
Buy USD 210,177,421 / Sell GBP 166,195,850 ¹		(1,500,003)	(0.56)
Buy USD 47,996,571 / Sell JPY 5,429,793,000 ⁴		(1,497,318)	(0.56)
Buy GBP 165,216,455 / Sell USD 211,240,802 ¹		(810,797)	(0.30)
Buy USD 53,559,128 / Sell GBP 42,351,384 ¹		(382,243)	(0.14)
Buy USD 52,340,230 / Sell JPY 5,758,178,000 ⁴		(263,339)	(0.10)
Buy EUR 73,812,000 / Sell USD 84,643,889 ⁴		(252,105)	(0.09)
Buy USD 79,162,324 / Sell EUR 69,415,000 ³		(202,219)	(0.08)
Buy GBP 31,122,841 / Sell USD 39,792,731 ¹		(152,735)	(0.06)
Buy USD 2,608,876 / Sell JPY 295,204,000 ²		(81,980)	(0.03)
Buy USD 1,668,395 / Sell MXN 33,960,000 ⁴		(55,743)	(0.02)
Buy USD 14,350,746 / Sell GBP 11,289,000 ⁵		(50,306)	(0.02)
Buy GBP 10,727,082 / Sell USD 13,689,398 ¹		(26,716)	(0.01)
Buy AUD 6,044,000 / Sell USD 4,271,815 ²		(16,753)	(0.01)
Buy USD 766,398 / Sell SEK 6,937,000 ⁵		(16,106)	(0.01)
Buy USD 4,318,620 / Sell EUR 3,790,000 ³		(14,617)	(0.01)
Buy USD 1,029,795 / Sell MYR 4,310,000 ³		(13,175)	(0.01)
Buy USD 293,283 / Sell JPY 33,181,000 ⁴		(9,170)	(0.01)
Buy CAD 5,758,000 / Sell USD 4,223,832 ⁷		(7,880)	(0.01)
Buy USD 773,773 / Sell SEK 6,902,000 ¹		(6,793)	(0.01)
Buy MXN 35,983,000 / Sell USD 1,832,894 ⁵		(6,049)	-
Buy GBP 833,706 / Sell USD 1,067,669 ¹		(5,809)	-
Buy USD 1,231,771 / Sell PLN 4,647,000 ²		(5,225)	-
Buy USD 1,038,779 / Sell MYR 4,310,000 ⁷		(4,685)	-
Buy USD 689,568 / Sell EUR 607,000 ⁴		(4,435)	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 760,983 / Sell SGD 1,043,000 ¹	(4,257)	-
	Buy USD 99,572 / Sell MXN 2,023,000 ⁶	(3,135)	-
	Buy USD 1,145,438 / Sell DKK 7,496,000 ³	(2,957)	-
	Buy DKK 7,350,000 / Sell USD 1,128,745 ²	(2,718)	-
	Buy ZAR 17,589,500 / Sell USD 1,225,275 ¹	(2,655)	-
	Buy USD 434,036 / Sell NOK 3,774,000 ¹	(2,462)	-
	Buy PLN 4,873,000 / Sell USD 1,299,068 ¹	(1,912)	-
	Buy USD 764,060 / Sell SGD 1,043,000 ⁷	(1,761)	-
	Buy GBP 285,084 / Sell USD 364,373 ¹	(1,272)	-
	Buy USD 90,889 / Sell GBP 72,287 ¹	(1,181)	-
	Buy USD 76,110 / Sell GBP 60,649 ¹	(1,137)	-
	Buy USD 124,330 / Sell GBP 98,351 ¹	(936)	-
	Buy USD 136,273 / Sell GBP 107,262 ¹	(558)	-
	Buy USD 52,561 / Sell GBP 41,636 ¹	(469)	-
	Buy USD 94,417 / Sell GBP 74,483 ¹	(450)	-
	Buy USD 53,766 / Sell GBP 42,487 ¹	(433)	-
	Buy USD 80,871 / Sell GBP 63,807 ¹	(398)	-
	Buy USD 12,986 / Sell GBP 10,354 ¹	(201)	-
	Buy USD 24,169 / Sell GBP 19,103 ¹	(162)	-
	Buy USD 21,655 / Sell GBP 17,123 ¹	(155)	-
	Buy USD 130,554 / Sell PLN 491,000 ¹	(146)	-
	Buy USD 16,173 / Sell GBP 12,792 ¹	(119)	-
	Buy USD 10,562 / Sell GBP 8,361 ¹	(86)	-
	Buy GBP 18,661 / Sell USD 23,815 ¹	(46)	-
	Buy GBP 7,498 / Sell USD 9,587 ¹	(37)	-
<hr/>			
	Total financial liabilities designated at fair value through profit or loss	(5,415,844)	(2.04)
	Total financial assets and liabilities designated at fair value through profit or loss	259,260,526	97.48
	Cash and other net assets	6,710,419	2.52
<hr/>			
	Total net assets attributable to redeemable participating shareholders	265,970,945	100.00
<hr/>			
	Total cost of financial assets designated at fair value through profit or loss	259,495,024	

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

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

² The counterparty for the forward contracts is Citi Bank.

³ The counterparty for the forward contracts is Goldman Sachs.

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

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

⁶ The counterparty for the forward contracts is State Street.

⁷ The counterparty for the forward contracts is UBS.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	261,789,707	96.05
**Financial derivative instruments traded over-the-counter	(2,529,181)	(0.93)
Other current assets	13,293,158	4.88
Total	272,553,684	100.00

HSBC Global Funds ICAV - Global Government Bond Index Fund

Portfolio Changes (unaudited)

for the period from 28 November 2017 (date of incorporation) to 31 December 2018

Purchases	Cost in USD	Sales	Proceeds in USD
Bundesrepublik Deutschland 3.25% 04/01/2020	3,618,577	Bundesrepublik Deutschland 3.25% 04/01/2020	(2,626,755)
US Treasury Note 1.25% 31/01/2020	2,882,206	Japan (Govt of) 0.1% 20/09/2020	(1,279,214)
Japan (Govt of) 0.7% 20/12/2022	2,794,356	Japan (Govt of) 0.1% 20/12/2020	(1,225,628)
Japan (Govt of) 0.1% 20/03/2023	2,720,801	US Treasury Note 1.5% 31/10/2019	(1,017,142)
Japan (Govt of) 0.1% 20/03/2028	2,547,668	US Treasury Note 1.875% 31/12/2019	(1,005,000)
US Treasury Note 2% 15/11/2021	2,528,384	Japan (Govt of) 0.1% 20/03/2021	(973,725)
US Treasury Note 2.25% 15/11/2024	2,508,431	US Treasury Note 1.625% 30/11/2019	(872,307)
US Treasury Note 2.125% 15/05/2025	2,462,668	Italy BTP 4.25% 01/09/2019	(845,662)
UK Treasury Gilt 0.5% 22/07/2022	2,226,986	Japan (Govt of) 1.7% 20/06/2033	(820,101)
US Treasury Note 2.75% 15/02/2028	2,194,248	Japan (Govt of) 1% 20/09/2020	(800,727)
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,171,217	US Treasury Note 1.75% 30/09/2019	(738,987)
US Treasury Note 2.375% 15/08/2024	2,150,957	US Treasury Note 3.375% 15/11/2019	(682,495)
France (Govt of) 0% 25/05/2021	2,139,813	Bundesrepublik Deutschland 2.5% 15/08/2046	(641,504)
US Treasury Note 2% 31/12/2021	2,109,998	US Treasury Note 1% 15/10/2019	(574,396)
US Treasury Note 2.125% 15/08/2021	2,083,675	US Treasury Note 1.375% 30/9/2019	(573,735)
France (Govt of) 0% 25/03/2023	2,020,019	France (Govt of) 0% 25/03/2023	(570,629)
Germany (Govt of) 0.50% 15/02/2028	1,977,392	US Treasury Note 0.875% 15/09/2019	(540,927)
Japan (Govt of) 0.4% 20/03/2025	1,959,724	Japan (Govt of) 1.2% 20/03/2035	(472,812)
Japan (Govt of) 2% 20/03/2052	1,957,861	Bonos Y Oblig Del Estado 1.4% 31/01/2020	(464,385)
Buoni Poliennali Del Tesoro 4.75% 01/08/2023	1,902,167	Bonos Y Oblig Del Estado 3.8% 30/04/2024	(463,000)

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

Schedule of Investments

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income</i>			
	Canadian Dollar	4,610,964	3.40
100,000	407 International 4.3% 26/05/2021	75,871	0.06
150,000	Alimentation Couche Tard 3.056% 26/07/2024	106,901	0.08
300,000	Apple 2.513% 19/08/2024	213,433	0.16
300,000	Aviva 4.5% 10/05/2021	225,044	0.16
250,000	Bank of Montreal 2.27% 11/07/2022	179,474	0.13
150,000	Bank of Nova Scotia 3.036% 18/10/2024	110,229	0.08
150,000	Bell Canada 6.1% 16/03/2035	129,023	0.09
200,000	Bp Capital Markets 3.47% 15/05/2025	145,980	0.11
150,000	Brookfield Asset Man 3.8% 16/03/2027	105,889	0.08
200,000	Brookfield Infrastructure Finance 4.193% 11/09/2028	143,493	0.10
150,000	Bruce Power 4.132% 21/06/2033	107,145	0.08
300,000	Canadian Imperial Bank 2.47% 05/12/2022	216,137	0.16
300,000	Canadian National Railway 3.6% 01/08/2047	213,300	0.16
250,000	Canadian Natural Resources 3.42% 01/12/2026	176,585	0.13
165,000	Choice Properties Real Estate I 4.178% 08/03/2028	119,435	0.09
200,000	Citigroup 3.39% 18/11/2021	147,646	0.11
100,000	Enbridge Pipelines 4.13% 09/08/2046	67,886	0.05
300,000	Laurentian Bank of Canada 3.45% 27/06/2023	214,626	0.16
250,000	Metro 2.68% 05/12/2022	178,958	0.13
275,000	National Bank of Canada 2.105% 18/03/2022	196,827	0.14
250,000	Nissan Canada Financial Services 2.42% 19/10/2020	181,074	0.13
200,000	North West Redwater 4.75% 01/06/2037	157,740	0.12
350,000	OMERS Realty Corporation 3.244% 04/10/2027	256,993	0.19
50,000	Pepsico 2.15% 06/05/2024	34,375	0.02
125,000	Royal Bank of Canada 2.36% 05/12/2022	89,755	0.07
200,000	Shaw Communications 3.8% 01/03/2027	143,676	0.11
150,000	TELUS Corporation 3.625% 01/03/2028	107,096	0.08
275,000	Toronto Dominion Bank 3.224% 25/07/2029	197,669	0.14
50,000	Toyota Credit Canada 2.02% 28/02/2022	35,622	0.03
200,000	TransAlta Corporation 5% 25/11/2020	150,095	0.11
130,000	Union Gas 2.88% 22/11/2027	92,230	0.07
125,000	Wells Fargo 3.874% 21/05/2025	90,757	0.07
	Euro	33,354,256	24.55
150,000	2I Rete Gas SPA 3% 16/07/2024	182,024	0.13
200,000	Abertis Infraestructuras 2.5% 27/02/2025	235,179	0.17
150,000	Akelius Residential 1.5% AB 23/01/2022	172,537	0.13
100,000	Akzo Nobel 1.125% 08/04/2026	112,757	0.08
1,100,000	Allianz Finance 0.25% 06/06/2023	1,248,193	0.92

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
876,000	America Movil 3% 12/07/2021	1,070,068	0.79
134,000	Anglo American Capital 3.5% 28/03/2022	163,100	0.12
250,000	Anheuser Busch InBev Worldwide 2% 16/12/2019	291,417	0.21
103,000	Annington Funding 1.65% 12/07/2024	113,870	0.08
150,000	ANZ New Zealand 0.625% 01/06/2021	172,816	0.13
169,000	APT Pipelines 2% 22/03/2027	191,282	0.14
267,000	Arcelor Mittal 0.95% 17/01/2023	296,069	0.22
150,000	Archer Daniels Midland 1.75% 23/06/2023	181,142	0.13
100,000	Aroundtown 1.875% 19/01/2026	109,299	0.08
152,000	Atlantia (Govt of) 4.375% 16/09/2025	179,325	0.13
173,000	Aviva 0.625% 27/10/2023	193,793	0.14
100,000	AXA SA 5.125% 04/07/2043	128,225	0.09
100,000	Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	114,788	0.08
200,000	Banco Santander 1.375% 14/12/2022	235,151	0.17
300,000	Banco Santander SA 2.125% 08/02/2028	313,719	0.23
250,000	Bank of America Corporation 1.662% 25/04/2028	283,636	0.21
500,000	Banque Federative du Cr Mutuel SA 0.5% 16/11/2022	570,253	0.42
300,000	Barclays 0.625% 14/11/2023	325,936	0.24
123,000	BASF SE 1.875% 04/02/2021	146,171	0.11
100,000	Bertelsmann 3% 23/04/2075	111,806	0.08
129,000	BHP Billiton Finance 2.25% 25/09/2020	153,360	0.11
132,000	BMW Finance 0.375% 10/07/2023	148,144	0.11
68,000	BMW Finance 2.625% 17/01/2024	84,136	0.06
167,000	BNP Paribas 1.5% 25/05/2028	196,551	0.14
150,000	BNP Paribas SA 1.125% 22/11/2023	170,262	0.13
700,000	BorgWarner 1.8% 07/11/2022	818,934	0.60
200,000	BPCE SA 1% 05/10/2028	222,951	0.16
200,000	bpost 1.25% 11/07/2026	221,782	0.16
100,000	British Telecommunications 1.75% 10/03/2026	113,242	0.08
159,000	British Telecommunications 2.125% 26/09/2028	178,406	0.13
910,000	Bundesrepublik Deutschland 0% 15/08/2026	1,040,105	0.77
12,000	Bundesrepublik Deutschland 4% 04/01/2037	21,615	0.02
122,000	Cadent Finance 0.625% 22/09/2024	135,743	0.10
200,000	CaixaBank SA 1.75% 24/10/2023	227,461	0.17
100,000	Canal Isabel II Gestion 1.68% 26/02/2025	114,413	0.08
250,000	Carnival Corporation 1.625% 22/02/2021	293,612	0.22
200,000	Carrefour SA 0.875% 12/06/2023	227,181	0.17
150,000	Celanese 1.125% 26/09/2023	168,872	0.12

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
250,000	Commerzbank AG 1.125% 24/05/2024	281,792	0.21
271,000	Cooperatieve Rabobank 0.5% 06/12/2022	312,578	0.23
103,000	Credit Agricole London 2.625% 17/03/2027	119,933	0.09
200,000	Credit Mutuel Arkea SA 1% 26/01/2023	232,383	0.17
100,000	CRH Finance DAC 1.375% 18/10/2028	108,720	0.08
142,000	Daimler AG 2.125% 03/07/2037	158,039	0.12
150,000	Danske Bank AS 0.5% 06/05/2021	171,321	0.13
100,000	Deutsche Ann Finance 4%	117,856	0.09
300,000	Deutsche Bank 2.375% 11/01/2023	343,614	0.25
89,000	Deutsche Telekom 7.5% 24/01/2033	168,998	0.12
150,000	DH Europe Finance SA 1.7% 04/01/2022	178,516	0.13
425,000	Diageo Finance 2.375% 20/05/2026	527,710	0.39
100,000	DVB Bank SE 1% 25/04/2022	113,848	0.08
120,000	E.ON International Finance 5.75% 07/05/2020	147,794	0.11
128,000	Eastman Chemical 1.875% 23/11/2026	149,483	0.11
200,000	Elia System Operator SANV 1.5% 05/09/2028	229,247	0.17
100,000	Enagas Financiaciones SAU 1.25% 06/02/2025	117,284	0.09
180,000	Enel Finance International 4.875% 11/03/2020	217,815	0.16
165,000	Enel Spa 5% 15/01/2075	195,270	0.14
100,000	Engie SA 1.375% 22/06/2028	114,871	0.08
100,000	Eni Spa 3.625% 29/01/2029	130,720	0.10
309,000	Esselunga Spa 0.875% 25/10/2023	348,509	0.26
200,000	Essilorluxottica 1.75% 09/04/2021	236,880	0.17
150,000	Fca Bank Spa Ireland 1% 15/11/2021	169,713	0.12
200,000	Ferrovial Emisiones SA 1.375% 31/03/2025	227,607	0.17
172,000	Fidelity National Information 0.4% 15/01/2021	197,109	0.16
150,000	Flowserve Corporation 1.25% 17/03/2022	171,007	0.13
200,000	Gas Natural 1.375% 21/01/2025	231,699	0.17
100,000	Gas Natural Fenosa Finance 1.5% 29/01/2028	111,960	0.08
200,000	General Electric Cap 4.125% 19/09/2035	231,336	0.17
10,000	Germany (Govt of) 0% 13/12/2019	11,502	0.01
143,000	Glaxosmithkline Capital 1.375% 02/12/2024	168,423	0.12
300,000	Groupe Auchan SA 2.25% 06/04/2023	346,231	0.26
125,000	HeidelbergCement Finance Luxemborg 1.625% 07/04/2026	140,452	0.10
201,000	Heineken 2.875% 04/08/2025	255,617	0.19
150,000	Honeywell International 1.3% 22/02/2023	177,506	0.13
150,000	Huarong Finance 1.625% 05/12/2022	153,230	0.11

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
200,000	Iberdrola Finanzas SA 1% 07/03/2025	228,231	0.17
100,000	Iberdrola International 2.875% 11/11/2020	120,414	0.09
100,000	Illinois Tool Works 3% 19/05/2034	134,998	0.10
200,000	Inmobiliaria Colonial SA 2.728% 05/06/2023	240,764	0.18
169,000	International Business Machines 1.5% 23/05/2029	191,155	0.14
166,000	International Flavors And Fragrances 1.75% 14/3/2024	195,507	0.14
231,000	Intesa Sanpaolo 0.875% 27/06/2022	256,378	0.19
150,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	168,540	0.12
370,000	Johnson Controls 1% 15/09/2023	423,450	0.31
200,000	Kering 1.25% 10/05/2026	230,541	0.17
100,000	Klepierre 1.375% 16/02/2027	113,580	0.08
200,000	Koninklijke KPN 1.125% 11/09/2028	215,621	0.16
100,000	Legrand SA 1.875% 06/07/2032	119,942	0.09
263,000	Lloyds Banking Group 0.625% 15/01/2024	286,569	0.21
155,000	Luxottica Group Spa 2.625% 10/02/2024	195,689	0.14
150,000	Macquarie Bank Limited 1.125% 20/01/2022	174,933	0.13
486,000	Magna International 1.5% 25/09/2027	542,589	0.40
200,000	Merck And Co 2.5% 15/10/2034	252,578	0.19
167,000	Mfinance France 1.398% 26/09/2020	193,221	0.14
200,000	Microsoft Corporation 2.625% 02/05/2033	267,001	0.20
160,000	Nationwide Building Society 1.125% 03/06/2022	184,935	0.14
310,000	Natwest Markets 1.125% 14/06/2023	344,333	0.25
181,000	Ne Property Cooperatief 1.75% 23/11/2024	172,873	0.13
150,000	Nordea Bank 0.3% 30/06/2022	171,396	0.13
174,000	Novartis Finance 1.7% 14/08/2038	196,404	0.14
239,000	Orange SA 4.25%	280,914	0.21
121,000	Orange SA 5%	147,981	0.11
400,000	Pernod Ricard SA 1.5% 18/05/2026	464,263	0.34
100,000	Pernod Ricard Sa 2% 22/06/2020	117,773	0.09
117,000	Philip Morris International 2.75% 19/03/2025	144,888	0.11
117,000	Philip Morris International 2.875% 30/05/2024	146,076	0.11
116,000	Philip Morris International 2.875% 03/03/2026	144,421	0.11
163,000	Pohjola Bank 2% 03/03/2021	194,117	0.14
150,000	Powszechna Kasa Bank 0.75% 25/07/2021	171,824	0.13
150,000	Rabobank Nederland 2.5% 26/05/2026	177,656	0.13
175,000	Rci Banque 0.5% 15/09/2023	191,095	0.14
108,000	Roche Holdings 6.5% 04/03/2021	141,801	0.10
125,000	Rolls Royce 0.875% 09/05/2024	138,322	0.10
150,000	Royal Bank of Scotland 0.625% 02/03/2022	166,544	0.12

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
150,000	Ryanair 1.125% 10/03/2023	169,906	0.13
100,000	Sanofi 0% 13/01/2020	114,492	0.08
100,000	Sanofi SA 1.875% 04/09/2020	117,579	0.09
200,000	Santander Consumer Finance SA 0.875% 30/05/2023	226,189	0.17
131,000	Shell International 1.625% 24/03/2021	155,193	0.11
150,000	Skandinaviska Enskilda Banken AB 0.3% 17/02/2022	171,599	0.13
234,000	Sky 2.5% 15/09/2026	284,856	0.21
400,000	Societe Generale 0.5% 13/01/2023	446,321	0.33
250,000	SSE 0.875% 06/09/2025	271,831	0.20
150,000	Standard Chartered 0.75% 03/10/2023	166,062	0.12
150,000	Svenska Handelsbanken 0.25% 28/02/2022	171,150	0.13
170,000	Swedbank AB 0.625% 04/01/2021	196,298	0.14
168,000	Talent Yield 1.435% 07/05/2020	192,337	0.14
200,000	Telefonica Emisiones Sau 0.318% 17/10/2020	229,461	0.17
150,000	Telia 3% 04/04/2078	167,992	0.12
100,000	Thermo Fisher Scientific 2.875% 24/07/2037	117,003	0.09
100,000	Total Capital 2.125% 19/11/2021	121,025	0.09
100,000	Total SA 3.369%	116,793	0.09
100,000	Toyota Motor Credit Corporation 1% 10/09/2021	116,893	0.09
200,000	UBS Group Funding 2.125% 04/03/2024	238,770	0.18
700,000	Unibail Rodamco 2.5% 12/06/2023	870,423	0.64
100,000	Unibail Rodamco SE 2.25% 14/05/2038	111,808	0.08
125,000	Unilever 1.75% 05/08/2020	146,976	0.11
100,000	United Utilities Water 4.25% 24/01/2020	119,475	0.09
150,000	Veolia Environnement SA 4.247% 06/01/2021	185,589	0.14
168,000	Vodafone Group 0.875% 17/11/2020	194,876	0.14
166,000	Vodafone Group 1% 11/09/2020	192,266	0.14
200,000	Volkswagen International Finance 1.875% 30/03/2027	216,881	0.16
150,000	Volkswagen International Finance 2.5%	164,764	0.12
100,000	Vonovia Finance 0.75% 25/01/2022	114,232	0.08
<i>Sterling Pound</i>		6,535,680	4.81
100,000	America Movil 5% 27/10/2026	150,124	0.11
209,000	Anheuser Busch 1.75% 07/03/2025	254,211	0.19
100,000	AT&T 4.875% 01/06/2044	139,776	0.10
100,000	Bank of Scotland 9.375% 15/05/2021	146,723	0.11
125,000	Barclays 3.25% 17/01/2033	140,515	0.10
100,000	BAT International Finance 2.25% 09/09/2052	84,242	0.06

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Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Sterling Pound (continued)</i>			
100,000	BG Energy Capital 5.125% 01/12/2025	153,608	0.11
100,000	BP Capital 2.03% 14/02/2025	126,313	0.09
100,000	Centrica 5.25% 10/04/2075	124,846	0.09
100,000	Citigroup 7.375% 01/09/2039	201,503	0.15
115,000	Close Brothers 2.75% 19/10/2026	142,955	0.11
100,000	Daimler International Finance 2% 04/09/2023	125,480	0.09
191,000	Deutsche Telekom 1.25% 06/10/2023	235,905	0.17
100,000	Discovery Communications 2.5% 20/09/2024	124,151	0.09
172,000	Experian Finance 2.125% 27/09/2024	219,695	0.16
221,000	Gatwick Funding 5.25% 23/01/2024	319,855	0.24
50,000	GDF Suez 5% 01/10/2060	90,142	0.07
100,000	Glaxosmithkline Capital 4.25% 18/12/2045	155,144	0.11
80,000	Goldman Sachs 3.125% 25/07/2029	98,421	0.07
100,000	Heathrow Funding 7.125% 14/02/2024	153,363	0.11
50,000	Imperial Brands Finance 8.125% 15/03/2024	79,553	0.06
94,000	Innogy Finance BV 5.625% 06/12/2023	138,727	0.10
151,000	Land Securities Capital 1.974% 08/02/2026	192,640	0.14
113,000	London And Quadrant 2.625% 05/05/2026	146,764	0.11
104,000	Marks & Spencer 4.75% 12/06/2025	138,709	0.10
125,000	Morgan Stanley 2.625% 09/03/2027	157,608	0.12
100,000	Nestle Finance 2.25% 30/11/2023	132,011	0.10
150,000	New York Life Global Funding 1.75% 15/12/2022	192,124	0.14
153,000	Pfizer 2.735% 15/06/2043	190,639	0.14
125,000	Prudential 5.7% 19/12/2063	172,420	0.13
100,000	Severn Trent Water Utilities 3.625% 16/01/2026	135,811	0.10
50,000	Southern Gas Networks 6.375% 15/05/2040	92,316	0.07
100,000	Thames Water Utilities Cayman 7.738% 09/04/2058	226,162	0.17
105,000	Time Warner Cable 5.25% 15/07/2042	145,000	0.11
35,000	UK Treasury Gilt 4.25% 07/06/2032	59,469	0.04
282,000	Volkswagen Financial Services 2.25% 12/04/2025	345,846	0.26
291,000	Western Power Distribution Holding 3.875% 17/10/2024	400,396	0.30
100,000	Westpac Banking Corporation 2.125% 02/05/2025	126,888	0.09
213,000	Whitbread Group 3.375% 16/10/2025	275,625	0.20
<i>United States Dollar</i>		88,862,437	65.42
138,000	21st Century Fox America 5.4% 01/10/2043	163,173	0.12
70,000	Abbott Laboratories 3.4% 30/11/2023	69,619	0.05
188,000	Abbott Laboratories 4.9% 30/11/2046	197,927	0.15
350,000	Abbvie 3.6% 14/05/2025	337,375	0.25
254,000	ABN AMRO 3.4% 27/08/2021	253,931	0.19

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
181,000	Ace Ina 3.35% 03/05/2026	177,871	0.13
197,000	Activision Blizzard 3.4% 15/09/2026	187,296	0.14
250,000	Aercap Ireland Cap 4.5% 15/05/2021	250,996	0.18
250,000	AerCap Ireland Capital 4.45% 01/10/2025	237,697	0.16
136,000	Aetna 3.5% 15/11/2024	131,684	0.10
200,000	Aflac 3.625% 15/11/2024	199,667	0.15
250,000	Air Lease Corporation 3.875% 03/07/2023	246,304	0.18
200,000	Air Liquide Finance 1.75% 27/09/2021	191,526	0.14
199,000	Alabama Power 3.75% 01/03/2045	184,599	0.14
216,000	Alibaba Group Holding 4% 06/12/2037	194,602	0.14
121,000	Alimentation Couche Tard 3.55% 26/07/2027	113,180	0.08
100,000	Allergan Funding 4.55% 15/03/2035	95,318	0.07
200,000	Allstate Corporation 3.15% 15/06/2023	199,296	0.15
200,000	Alphabet 3.375% 25/02/2024	202,914	0.15
100,000	Altria Group 5.375% 31/01/2044	93,486	0.07
209,000	Amazon 3.875% 22/08/2037	202,239	0.15
225,000	Amcor Finance USA 3.625% 28/04/2026	213,405	0.16
250,000	Ameren Illinois 3.7% 01/12/2047	228,561	0.17
312,000	American Airlines 3.375% 01/05/2027	246,104	0.18
200,000	American Airlines 4.95% 15/01/2023	135,426	0.10
200,000	American Campus 3.625% 15/11/2027	188,335	0.14
209,000	American Express Credit Corporation 2.25% 05/05/2021	204,042	0.15
152,000	American Honda Finance Corporation 2% 14/02/2020	150,263	0.11
200,000	American International Group 3.3% 01/03/2021	199,330	0.15
324,000	American International Group 3.9% 01/04/2026	312,526	0.23
170,000	American Water Capital 3.75% 01/09/2047	152,725	0.11
195,000	Amerisourcebergen Corporation 3.45% 15/12/2027	181,916	0.13
250,000	Amgen 3.875% 15/11/2021	253,419	0.19
101,000	Amgen 4.663% 15/06/2051	95,403	0.07
181,000	Anadarko Petroleum Corporation 6.6% 15/03/2046	201,815	0.15
200,000	Analog Devices 3.5% 05/12/2026	189,951	0.14
100,000	Anheuser Busch Inbev 8% 15/11/2039	127,053	0.09
232,000	AnheuserBusch 4.7% 01/02/2036	215,772	0.16
248,000	AnheuserBusch 4.9% 01/02/2046	230,491	0.17
154,000	Anthem 3.65% 01/12/2027	146,915	0.11
200,000	Anthem 4.55% 01/03/2048	192,278	0.14
353,000	Apache 4.375% 15/10/2028	330,485	0.24
450,000	Apple 3% 09/02/2024	443,470	0.33

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
150,000	Apple 3.75% 12/09/2047	138,127	0.10
213,000	Apple 4.65% 23/02/2046	226,015	0.17
250,000	Applied Materials 3.3% 01/04/2027	241,040	0.18
148,000	Aptiv 4.25% 15/01/2026	144,842	0.11
250,000	Arcelormittal 5.5% 01/03/2021	258,294	0.19
150,000	Archer Daniels Midland 2.5% 11/08/2026	137,143	0.10
200,000	Arrow Electronics 3.875% 12/01/2028	182,813	0.13
300,000	Ashtead Capital 5.25% 01/08/2026	291,000	0.21
100,000	Astrazeneca 6.45% 15/09/2037	119,966	0.09
170,000	AT & T 5.15% 15/03/2042	160,472	0.12
143,000	AT & T 6% 15/08/2040	146,317	0.11
150,000	AT & T 6.375% 01/03/2041	159,721	0.12
100,000	AT&T 5.55% 15/08/2041	99,341	0.07
100,000	ATT 4.1% 15/02/2028	96,310	0.07
250,000	Australia And New Zealand Banking 2.55% 23/11/2021	244,594	0.18
200,000	AXA 5.125% 17/01/2047	190,386	0.14
100,000	AXA Equitable Holdings 3.9% 20/04/2023	98,858	0.07
200,000	Baidu 4.375% 29/03/2028	197,029	0.15
144,000	Baker Hughes A GE 3.337% 15/12/2027	132,736	0.10
212,000	Bank of America 4.244% 24/04/2038	202,053	0.15
218,000	Bank of America 4.443% 20/01/2048	210,000	0.15
250,000	Bank of America Corporation 3.499% 17/05/2022	250,169	0.18
90,000	Bank of Montreal 1.9% 27/08/2021	87,187	0.06
164,000	Bank of Montreal 2.35% 11/09/2022	158,059	0.12
197,000	Bank of New York Mellon 2.6% 07/02/2022	193,278	0.14
200,000	Bank of Nova Scotia 2.7% 07/03/2022	195,762	0.14
100,000	Bank of Nova Scotia 4.65%	88,768	0.07
211,000	Banque Fed Cred Mutuel 2.7% 20/07/2022	205,556	0.15
200,000	Barrick Australia 5.95% 15/10/2039	215,652	0.16
208,000	Bayer US Finance 2.375% 08/10/2019	206,376	0.15
216,000	BDO Unibank 2.95% 06/03/2023	206,077	0.15
153,000	Becton Dickinson 3.7% 06/06/2027	144,776	0.11
181,000	Berkshire Hathaway 2.75% 15/03/2023	177,893	0.13
162,000	Berkshire Hathaway 3.125% 15/03/2026	157,435	0.12
153,000	Berkshire Hathaway 4.45% 15/01/2049	151,685	0.11
170,000	Berkshire Hathaway Energy 3.8% 15/07/2048	152,943	0.11
96,000	BHP Billiton Finance USA 5% 30/09/2043	104,961	0.08
200,000	Blackrock 3.5% 18/03/2024	202,640	0.15
149,000	Bmw US Capital 3.10% 12/04/2021	147,616	0.11

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Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	BNP Paribas 4.375% 01/03/2033	187,471	0.14
259,000	Booking Holdings 3.6% 01/06/2026	248,904	0.18
200,000	Boston Properties 2.75% 01/10/2026	181,670	0.13
161,000	Boston Scientific Corporation 4% 01/03/2028	156,568	0.12
341,000	BP Capital Markets 2.315% 13/02/2020	338,190	0.25
189,000	BP Capital Markets 3.062% 17/03/2022	187,251	0.14
250,000	BPCE 2.75% 02/12/2021	243,852	0.18
250,000	BPCE 2.75% 11/01/2023	239,163	0.18
250,000	Branch Banking And Trust 2.85% 01/04/2021	248,412	0.18
122,000	Broadcom Corporation 3.875% 15/01/2027	109,614	0.08
157,000	Brooklyn Union Gas 4.273% 15/03/2048	155,282	0.11
200,000	BrownForman Corporation 3.5% 15/04/2025	198,732	0.15
399,000	Burlington North Santa Fe 4.15% 01/04/2045	391,054	0.29
219,000	Campbell Soup Co 4.15% 15/03/2028	204,495	0.15
137,000	Canadian Imperial Bank 1.6% 06/09/2019	135,507	0.10
73,000	Canadian Imperial Bank of Commerce 2.55% 16/06/2022	70,998	0.05
162,000	Canadian Imperial Bank of Commerce 3.5% 13/09/2023	162,541	0.12
148,000	Canadian Natural Resources 3.85% 01/06/2027	140,192	0.10
250,000	Capital One 2.25% 13/09/2021	240,753	0.18
250,000	Capital One NA Mclean 2.65% 08/08/2022	240,280	0.18
127,000	Cardinal Health 3.41% 15/06/2027	115,261	0.08
144,000	Carlisle Cos 3.75% 01/12/2027	136,676	0.10
800,000	Caterpillar Financial Services 2.1% 10/01/2020	792,435	0.58
150,000	Caterpillar Finl Service 3.45% 15/05/2023	151,103	0.11
366,000	CBS 4% 15/01/2026	355,628	0.26
178,000	Celgene 5% 15/08/2045	165,438	0.12
100,000	Celgene Corporation 2.75% 15/02/2023	95,806	0.07
165,000	Charter Comm 5.375% 01/04/2038	152,871	0.11
149,000	Charter Communications Operating 3.579% 23/07/2020	148,932	0.11
200,000	Chugoku Electric Power 2.701% 16/03/2020	198,620	0.15
150,000	Cisco Systems 2.5% 20/09/2026	139,973	0.10
614,000	Citibank 3.4% 23/07/2021	614,398	0.45
313,000	Citigroup 3.878% 24/01/2039	281,240	0.21
200,000	Citigroup 4.65% 30/07/2045	196,044	0.14
250,000	Citizens Bank 2.55% 13/05/2021	244,806	0.18
200,000	CK Hutchison Capital Securities 4%	187,764	0.14
145,000	CME Group 3% 15/03/2025	142,109	0.10
198,000	CNH Industrial Capital 4.375% 06/11/2020	199,438	0.15
100,000	Coca Cola 2.2% 25/05/2022	97,244	0.07

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Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
276,000	Comcast Corporation 3.9% 01/03/2038	256,152	0.19
236,000	Comcast Corporation 4.6% 15/10/2038	238,974	0.18
202,000	Comcast Corporation 4.75% 01/03/2044	203,656	0.15
200,000	Cometa Energia 6.375% 24/04/2035	183,631	0.14
108,000	Commonwealth Bank of Australia 2% 06/09/2021	104,479	0.08
363,000	Commonwealth Bank of Australia 2.5% 18/09/2022	346,556	0.26
79,000	Commonwealth Bank of Australia 2.75% 10/03/2022	77,440	0.06
100,000	Commonwealth Edison 3.7% 15/08/2028	100,911	0.07
112,000	Concho Resources 3.75% 01/10/2027	105,754	0.08
149,000	ConocoPhillips 4.3% 15/11/2044	147,168	0.11
124,000	Constellation Brands 3.6% 15/02/2028	115,211	0.08
250,000	Cooperat Rabobank Ua Ny 2.75% 10/01/2023	242,076	0.18
126,000	Cox Communications 4.8% 01/02/2035	115,540	0.09
250,000	Credit Suisse Guernsey 4.875% 15/05/2045	248,066	0.18
250,000	Credit Suisse New York 3.625% 09/09/2024	244,991	0.18
233,000	CRH America Finance 3.95% 04/04/2028	222,440	0.16
209,000	CSX Corporation 3.8% 01/03/2028	204,414	0.15
303,000	CVS Health 3.125% 09/03/2020	304,966	0.22
231,000	CVS Health 4.78% 25/03/2038	222,041	0.16
176,000	CVS Health 5.05% 25/03/2048	172,183	0.13
152,000	Daimler Finance 2.25% 02/03/2020	149,325	0.11
150,000	Daimler Finance North America 2.3% 06/01/2020	148,163	0.11
352,000	Danone SA 2.077% 02/11/2021	338,800	0.25
177,000	Delta Air Lines 3.625% 15/03/2022	173,001	0.13
299,000	Demeter 5.625% 15/08/2052	285,003	0.21
212,000	Deutsche Telekom 3.6% 19/01/2027	199,425	0.15
200,000	Diamond Finance Corporation 2 5.45% 15/06/2023	203,721	0.15
200,000	Digital Realty Trust 4.45% 15/07/2028	199,525	0.15
200,000	Discover Financial Services 3.75% 04/03/2025	188,976	0.14
177,000	Discovery Communications 5% 20/09/2037	164,665	0.12
250,000	DNB Bank 2.375% 02/06/2021	243,900	0.18
176,000	Dollar Tree 4.2% 15/05/2028	166,980	0.12
195,000	Dominion Energy 5.75% 01/10/2054	195,685	0.14
327,000	Dominion Energy 3.9% 01/10/2025	325,863	0.24
111,000	Dow Chemical 4.25% 01/10/2034	101,668	0.07
267,000	Duke Energy 2.65% 01/09/2026	243,194	0.18
162,000	Duke Energy 3.15% 15/08/2027	151,882	0.11
177,000	Duke Energy 3.75% 01/09/2046	153,696	0.11
272,000	Ebay 3.6% 05/06/2027	254,277	0.19

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	Ecolab 2.375% 10/08/2022	193,116	0.14
220,000	EDP Finance 3.625% 15/07/2024	206,393	0.15
200,000	El Paso Pipeline Partners 5% 01/10/2021	206,062	0.15
203,000	Electronic Arts 3.7% 01/03/2021	204,580	0.15
222,000	Emaar Sukuk 3.635% 15/09/2026	199,687	0.15
209,000	EMD Finance 2.4% 19/03/2020	206,934	0.15
492,000	Emd Finance 2.95% 19/03/2022	485,106	0.36
328,000	Enable Midstream Partners 4.95% 15/05/2028	311,063	0.23
153,000	Enbridge 3.7% 15/07/2027	145,296	0.11
242,000	Enel Finance International 4.75% 25/05/2047	204,937	0.15
202,000	Energy Transfer Partners 6.125% 15/12/2045	196,262	0.14
201,000	Entergy 2.95% 01/09/2026	185,931	0.14
150,000	Entergy Corporation 4% 15/07/2022	150,736	0.11
100,000	Enterprise Products Operating 4.875% 16/08/2077	83,040	0.06
150,000	EOG Resources 4.15% 15/01/2026	153,507	0.11
290,000	Eqt Midstream Partners 5.5% 15/07/2028	284,553	0.21
491,000	Erac USA Finance 3.8% 01/11/2025	482,170	0.35
200,000	ERP Operating 4.625% 15/12/2012	207,090	0.15
250,000	Estee Lauder 4.15% 15/03/2047	250,661	0.18
259,000	Exelon Corporation 4.45% 15/04/2046	247,425	0.18
227,000	Expedia Group 3.8% 15/02/2028	206,720	0.15
140,000	Express Scripts Holding 3.4% 01/03/2027	130,055	0.10
250,000	Exxon Mobil Corporation 4.114% 01/03/2046	255,096	0.19
122,000	Fedex Corporation 5.1% 15/01/2044	120,627	0.09
200,000	Fidelity National Information 4.25% 15/05/2028	199,064	0.15
200,000	Fifth Third Bank 2.875% 01/10/2021	197,803	0.15
200,000	Fifth Third Bank 3.85% 15/03/2026	196,695	0.14
167,000	Firstenergy Corporation 4.85% 15/07/2047	167,378	0.12
200,000	Flextronics 4.75% 15/06/2025	196,195	0.14
150,000	Florida Power And Light 4.125% 01/06/2048	151,233	0.11
113,000	Ford Motor 5.291% 08/12/2046	93,077	0.07
463,000	Ford Motor Credit Co 4.389% 01/08/2026	418,803	0.31
217,000	Formosa Group 3.375% 22/04/2025	211,870	0.16
285,000	Fortis 3.055% 04/10/2026	262,277	0.19
495,000	Fortive 2.35% 15/06/2021	482,032	0.35
214,000	General Electric 4.5% 11/03/2044	175,379	0.13
127,000	General Mills 4.20% 17/04/2028	124,267	0.09
150,000	General Motors Financial 4.35% 09/04/2025	143,209	0.11
206,000	Georgia Pacific 2.539% 15/11/2019	204,198	0.15

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
150,000	Gilead Sciences 4.75% 01/03/2046	149,304	0.11
300,000	GlaxoSmithKline Capital 3.375% 15/05/2023	301,771	0.22
200,000	Glencore Finance Canada 4.95% 15/11/2021	204,760	0.15
126,000	Glencore Funding 4% 27/03/2027	114,905	0.08
200,000	Global Bank Corporation 4.5% 20/10/2021	193,759	0.14
200,000	Global Logistic Properties 3.875% 04/06/2025	177,227	0.13
220,000	GLP Capital LP / GLP Financing II 5.375% 15/04/2026	216,700	0.16
200,000	Gohl Capital 4.25% 24/01/2027	189,597	0.14
669,000	Goldman Sachs 2.876% 31/10/2022	649,758	0.48
279,000	Goldman Sachs 4.017% 31/10/2038	245,445	0.18
238,000	Goldman Sachs 4.411% 23/04/2039	219,127	0.16
160,000	Halfmoon Parent 4.8% 15/08/2038	157,633	0.12
131,000	Halliburton 4.85% 15/11/2035	129,544	0.10
200,000	Hanwha Life Insurance 4.7% 23/04/2048	190,700	0.14
187,000	Harris Corporation 4.4% 15/06/2028	187,783	0.14
300,000	Hershey Company 3.375% 15/05/2023	300,159	0.22
101,000	Hess 4.30% 01/04/2027	92,654	0.07
200,000	Hkt Capital 4 3% 14/07/2026	184,461	0.14
200,000	Home Depot 2.7% 01/04/2023	196,847	0.14
316,000	Home Depot 4.25% 01/04/2046	314,803	0.23
220,000	Hong Kong Electric Finance 2.875% 03/05/2026	206,121	0.15
209,000	HP Enterprise 2.1% 04/10/2019	206,670	0.15
1,076,000	HSBC Holdings 3.033% 22/11/2023	1,039,815	0.77
200,000	HSBC Holdings 5.25% 14/03/2044	201,110	0.15
200,000	Humana 4.95% 01/10/2044	201,610	0.15
200,000	IBM Credit 3% 06/02/2023	195,526	0.14
200,000	ICICI Bank Dubai 4% 18/03/2026	187,680	0.14
200,000	IHS Markit 5% 01/11/2022	203,000	0.15
213,000	Imperial Tobacco Finance 4.25% 21/07/2025	208,864	0.15
250,000	Indiana Michigan Power 4.55% 15/03/2046	252,820	0.19
200,000	ING Groep 3.15% 29/03/2022	196,510	0.14
115,000	Intel 4.9% 29/07/2045	126,767	0.09
400,000	Intel Corporation 3.15% 11/05/2027	389,188	0.29
206,000	Intercontinental Exchange 2.75% 01/12/2020	204,839	0.15
109,000	International Paper 5% 15/09/2035	105,062	0.08
200,000	Intesa Sanpaolo Spa 3.875% 14/07/2027	171,640	0.13
200,000	Inversiones CMPC SA 4.375% 04/04/2027	190,837	0.14
264,000	JM Smucker 3.5% 15/03/2025	254,714	0.19
200,000	John Deere Capital Corporation 3.15% 15/10/2021	200,529	0.15

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
295,000	Johnson & Johnson 3.625% 03/03/2037	284,512	0.21
200,000	JP Morgan Chase 3.25% 23/09/2022	198,661	0.15
176,000	JP Morgan Chase 4.26% 22/02/2048	164,085	0.12
243,000	JPMorgan Chase 3.559% 23/04/2024	241,305	0.18
264,000	JPMorgan Chase 3.797% 23/07/2024	264,114	0.19
220,000	JPMorgan Chase 3.882% 24/07/2038	200,186	0.15
168,000	JPMorgan Chase 4.95% 01/06/2045	171,100	0.13
254,000	Kellogg 3.25% 01/04/2026	238,628	0.18
296,000	Keurig Dr Pepper 4.597% 25/05/2028	294,323	0.22
250,000	Key Bank 2.5% 15/12/2019	248,635	0.18
100,000	Kimberly Clark Corporation 3.2% 30/07/2046	85,827	0.06
148,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	143,758	0.11
126,000	Kroger 5.15% 01/08/2043	120,910	0.09
213,000	Latam Airlines 4.20% 15/08/2029	173,396	0.13
150,000	Lazard Group 4.5% 19/09/2028	149,426	0.11
90,000	Lear 3.8% 15/09/2027	82,361	0.06
765,000	Lloyds Bank 3.30% 07/05/2021	760,686	0.56
200,000	Lloyds Banking Group 3.574% 07/11/2028	178,699	0.13
200,000	Loews Corporation 3.75% 01/04/2026	197,698	0.15
310,000	Marathon Oil 4.4% 15/07/2027	295,754	0.22
264,000	Marriott International 3.125% 15/06/2026	241,359	0.18
200,000	Massmutual Global Funding 2.5% 13/04/2022	193,060	0.14
287,000	McDonalds 4.875% 09/12/2045	291,724	0.21
100,000	Medtronic 2.75% 01/04/2023	97,656	0.07
287,000	Medtronic 4.625% 15/03/2045	301,505	0.22
250,000	Merck And Co 2.75% 10/02/2025	242,439	0.18
150,000	Metropolitan Life 3.45% 18/12/2026	147,062	0.11
350,000	Microsoft Corporation 3.125% 03/11/2025	346,515	0.26
250,000	Microsoft Corporation 4.25% 06/02/2047	262,317	0.19
200,000	Minejesa Capital 5.625% 10/08/2037	175,500	0.13
200,000	Mitsubishi Corporation 2.625% 14/07/2022	195,183	0.14
169,000	Mitsubishi UFJ Financial Group 3.287% 25/07/2027	161,524	0.12
336,000	Molson Coors Brewing 3% 15/07/2026	300,933	0.22
200,000	Mondelez 2% 28/10/2021	192,220	0.14
200,000	Moodys Corporation 5.25% 15/07/2044	215,671	0.16
229,000	Morgan Stanley 3.737% 24/04/2024	227,993	0.17
320,000	Morgan Stanley 3.875% 27/01/2026	312,024	0.23
114,000	Morgan Stanley 3.971% 22/07/2038	104,086	0.08
99,000	Morgan Stanley 4.457% 22/04/2039	96,034	0.07

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
250,000	Mosaic 3.25% 15/11/2022	244,114	0.18
139,000	MPLX 4.5% 15/04/2038	122,576	0.09
121,000	Mylan NV 3.95% 15/06/2026	110,285	0.08
250,000	National Australia Bank 2.8% 10/01/2022	245,107	0.18
200,000	Nationwide Building Society 3.9% 21/07/2025	194,612	0.14
250,000	Nationwide Building Society 4.125% 18/10/2032	221,641	0.16
300,000	Nestle Holdings 3.35% 24/09/2023	303,164	0.22
200,000	New York Life Global Funding 2.35% 14/07/2026	183,671	0.14
142,000	NextEra Energy Capital Hold 3.55% 01/05/2027	135,744	0.10
202,000	NiSource 4.375% 15/05/2047	188,660	0.14
208,000	Nissan Motor Acceptance 2.25% 13/01/2020	205,182	0.15
167,000	Nutrien 3.625% 15/03/2024	162,502	0.12
133,000	Omnicom Group 3.6% 15/04/2026	126,039	0.09
410,000	ONEOK 4.55% 15/07/2028	406,674	0.30
224,000	Oracle 4% 15/07/2046	209,783	0.15
211,000	Oracle Corporation 3.80% 15/11/2037	196,709	0.14
206,000	Orient Huizhi 3.625% 30/11/2022	194,546	0.14
262,000	Pacific Gas And Electric 3.95% 01/12/2047	198,301	0.15
135,000	Penske Truck Leasing 3.4% 15/11/2026	126,381	0.09
137,000	Pepsico 4.45% 14/04/2046	145,035	0.11
150,000	Pfizer 3.2% 15/09/2023	150,438	0.11
226,000	Pfizer 4% 15/12/2036	224,363	0.17
200,000	Philip Morris 2.75% 25/02/2026	185,196	0.14
350,000	Philip Morris International 2.375% 17/08/2022	336,602	0.25
119,000	Phillips 66 4.65% 15/11/2034	116,411	0.09
389,000	Plains All American Pipeline 4.5% 15/12/2026	375,570	0.28
250,000	PNC Bank 2.15% 29/04/2021	243,269	0.18
250,000	PNC Bank 2.55% 09/12/2021	244,289	0.18
118,000	Pripal Life Global Funding II 3% 18/04/2026	113,368	0.08
150,000	Procter And Gamble 2.15% 11/08/2022	145,776	0.11
200,000	Procter Gamble 3.5% 25/10/2047	189,311	0.14
173,000	Prudential Financial 3.878% 27/03/2028	174,826	0.13
168,000	Prudential Financial 3.905% 07/12/2047	150,744	0.11
150,000	Public Service Electric Gas 3.7% 01/05/2028	152,551	0.11
131,000	Public Service Enterprise Group 2.65% 15/11/2022	126,284	0.09
419,000	QIB Sukuk 3.251% 23/05/2022	405,564	0.30
100,000	Qualcomm 4.65% 20/05/2035	96,865	0.07
272,000	Rabobank Nederland 2.75% 10/01/2022	266,356	0.20
250,000	Rabobank Nederland 3.375% 21/05/2025	246,104	0.18

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	Reckitt Benckiser Treasury Service 3% 26/06/2027	186,047	0.14
200,000	Regions Financial Corporation 3.2% 08/02/2021	198,854	0.15
150,000	RELX Capital 3.5% 16/03/2023	149,213	0.11
170,000	Republic Services 3.375% 15/11/2027	163,625	0.12
202,000	Rio Tinto Finance 3.75% 15/06/2025	203,043	0.15
250,000	Roche Holding 4% 28/11/2044	253,630	0.19
231,000	Rockwell Collins 3.5% 15/03/2027	217,217	0.16
183,000	Rogers Communications 4.3% 15/02/2048	174,806	0.13
233,000	Roper Technologies 4.2% 15/09/2028	229,058	0.17
162,000	Royal Bank of Canada 2.75% 01/02/2022	159,496	0.12
207,000	Royal Bank of Canada 3.2% 30/04/2021	207,237	0.15
205,000	S And P Global 3.3% 14/08/2020	205,361	0.15
206,000	S and P Global 4.4% 15/02/2026	214,504	0.16
100,000	Sabal Trail Transmission 4.246% 01/05/2028	98,656	0.07
414,000	Sabine Pass Liquefaction 5.875% 30/06/2026	438,974	0.32
190,000	Sabine Pass Liquefaction 6.25% 15/03/2022	200,203	0.15
369,000	Sands China 5.4% 08/08/2028	356,251	0.26
212,000	Santander UK 2.125% 03/11/2020	207,111	0.15
855,000	Santander UK 2.375% 16/03/2020	846,077	0.62
200,000	Santander UK 2.875% 05/08/2021	193,357	0.14
200,000	Santander USA 3.7% 28/03/2022	197,289	0.15
350,000	SASOL Financing USA 6.5% 26/09/2028	349,501	0.26
202,000	Schaeffler Finance BV 4.75% 15/05/2023	197,459	0.14
150,000	Schlumberger 4% 21/12/2025	148,279	0.11
268,000	Seagate HDD Cayman 4.25% 01/03/2022	258,044	0.19
150,000	Sempra Energy 3.8% 01/02/2038	129,211	0.10
240,000	Shell International Finance 2.125% 11/05/2020	237,670	0.16
195,000	Shell International Finance 4.375% 11/05/2045	201,153	0.15
129,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	116,933	0.09
250,000	Siemens Financieringsmat 4.4% 27/05/2045	255,560	0.19
200,000	Simon Property Group 2.625% 15/06/2022	194,635	0.14
100,000	Smithfield Foods 3.35% 01/02/2022	95,701	0.07
211,000	Societe Generale SA 2.5% 08/04/2021	206,432	0.15
200,000	Societe Generale SA 4% 12/01/2027	191,410	0.14
129,000	Southern California Edison 4.65% 01/10/2043	130,068	0.10
135,000	Southern Copper 5.875% 23/04/2045	137,880	0.10
200,000	Sprint Spectrum 5.152% 20/03/2028	197,000	0.15
200,000	SSE 4.75% 16/09/2077	184,760	0.14
200,000	Standard Chartered 3.885% 15/03/2024	193,784	0.14

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	Standard Chartered 4.247% 20/01/2023	198,286	0.15
150,000	Starbucks Corporation 3.1% 01/03/2023	147,662	0.11
212,000	State Street Corporation 1.95% 19/05/2021	206,208	0.15
475,000	Sumitomo Mitsui Financial 2.784% 12/7/2022	463,315	0.34
186,000	Sumitomo Mitsui Financial Group 3.352% 18/10/2027	178,457	0.13
120,000	Suncor Energy 4% 15/11/2047	106,523	0.08
150,000	Sunoco Logistics Partner 5.95% 01/12/2025	156,613	0.11
200,000	Suntory Holdings 2.55% 28/06/2022	193,536	0.14
207,000	SunTrust Bank 2.59% 29/01/2021	205,038	0.15
150,000	SURA Asset Management SA 4.375% 11/04/2027	140,108	0.10
137,000	Sydney Airport Finance 3.625% 28/04/2026	131,238	0.10
200,000	Synchrony Financial 3.95% 01/12/2027	168,761	0.12
148,000	Sysco Corporation 3.25% 15/07/2027	139,067	0.10
100,000	Target Corporation 3.5% 01/07/2024	100,893	0.07
150,000	Teacher Insur And Annuity Association 4.27% 15/05/2047	143,916	0.11
242,000	Telefonica Emisiones SAU 5.213% 08/03/2047	223,205	0.16
149,000	Telstra Corporation 3.125% 07/04/2025	143,078	0.10
225,000	TELUS Corporation 2.80% 16/02/2027	207,193	0.15
268,000	Tencent Holdings 3.925% 19/01/2038	239,480	0.18
200,000	Tengizchevroil Finance 4% 15/08/2026	185,005	0.14
150,000	Texas Instruments 1.85% 15/05/2022	144,625	0.11
170,000	Thermo Fisher Scientific 3.2% 15/08/2027	158,396	0.12
190,000	Thomson Reuters Corporation 4.3% 23/11/2023	193,726	0.14
180,000	Time Warner 4.85% 15/07/2045	161,519	0.12
200,000	Time Warner 7.3% 01/07/2038	219,210	0.16
113,000	Toronto Dominion Bank 2.125% 07/04/2021	110,648	0.08
172,000	Toronto Dominion Bank 3.5% 19/07/2023	173,306	0.13
100,000	Toronto-Dominion Bank 1.8% 13/07/2021	96,820	0.07
205,000	Total System Services 3.8% 01/04/2021	205,045	0.15
151,000	Toyota Motor Credit Corporation 2.2% 10/01/2020	149,701	0.11
185,000	TransCanada PipeLines 4.625% 01/03/2034	177,494	0.13
100,000	Tyco Electronics Group S 3.125% 15/08/2027	92,671	0.07
131,000	Tyson Foods 3.55% 02/06/2027	122,182	0.09
200,000	UBS Group Funding 2.65% 01/02/2022	193,060	0.14
257,000	UBS Group Funding Switzerland 2.859% 15/08/2023	246,831	0.18
150,000	Unilever Capital Corporation 2.2% 05/05/2022	144,971	0.11
174,000	Union Pacific Corporation 4.05% 01/03/2046	160,548	0.12
160,000	United Air 2014 1 A PTT 4% 11/10/2027	128,748	0.09
207,000	United Overseas Bank 3.2% 23/04/2021	206,907	0.15

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
226,000	United Parcel Service 3.75% 15/11/2047	204,593	0.15
188,000	United Technologies 4.15% 15/05/2045	169,888	0.13
245,000	United Technologies Corporation 4.45% 16/11/2038	239,776	0.18
374,000	Unitedhealth Group 2.125% 15/03/2021	366,470	0.27
219,000	UnitedHealth Group 2.375% 15/10/2022	212,239	0.16
228,000	Unitedhealth Group 3.35% 15/07/2022	228,801	0.17
122,000	UnitedHealth Group 4.625% 15/07/2035	129,654	0.10
202,000	Universal Health Services 4.75% 01/08/2022	201,495	0.15
200,000	US Bancorporation 2.625% 24/01/2022	196,867	0.14
10,000	US Treasury Bond 4.5% 15/02/2036	12,330	0.01
141,000	Vale Overseas 6.25% 10/08/2026	151,928	0.11
406,000	Valero Energy Corporation Ecolab 4.35% 01/06/2028	402,979	0.30
250,000	Ventas Realty 4.4% 15/01/2029	249,066	0.18
150,000	Verizon Communications 4.5% 10/08/2033	149,417	0.11
167,000	Verizon Communications 5.25% 16/03/2037	175,099	0.13
200,000	Viacom 4.25% 01/09/2023	200,400	0.15
164,000	Visa 4.3% 14/12/2045	170,967	0.13
200,000	Vodafone Group 6.25% 03/10/2078	186,160	0.14
500,000	Volkswagen Group America 2.4% 22/05/2020	490,775	0.36
142,000	Wabtec Corporation 3.45% 15/11/2026	127,400	0.09
189,000	Wal Mart Stores 3.625% 15/12/2047	174,448	0.13
215,000	Walmart 3.95% 28/06/2038	214,601	0.16
700,000	Wells Fargo 3.55% 14/08/2023	697,482	0.51
154,000	Welltower 4.25% 15/04/2028	152,737	0.11
200,000	Westpac Banking Corporation 2.8% 11/01/2022	196,350	0.14
120,000	WestRock 4% 15/03/2028	114,170	0.08
329,000	Williams Companies 3.6% 15/03/2022	323,303	0.24
114,000	Williams Companies 5.1% 15/09/2045	106,812	0.08
200,000	Woori Bank 4.75% 30/04/2024	202,107	0.15
142,000	WPP Finance 2010 3.75% 19/09/2024	132,924	0.10
143,000	Xcel Energy 3.3% 01/06/2025	139,859	0.10
238,000	Xerox Corporation 3.625% 15/03/2023	214,318	0.16
211,000	Yes Bank 3.75% 06/02/2023	183,190	0.13
200,000	ZF NA Capital 4.5% 29/04/2022	195,511	0.14
135,000	Zimmer Holdings 3.55% 01/04/2025	129,172	0.10
418,000	Zoetis 4.5% 13/11/2025	430,034	0.32
<i>Total investments in securities at fair value – fixed income</i>		133,363,337	98.18

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts**	307,468	0.22
	Buy USD 5,049,004 / Sell CAD 6,711,000 ⁶	135,274	0.10
	Buy USD 33,089,752 / Sell EUR 28,779,000 ⁴	100,501	0.07
	Buy USD 7,117,373 / Sell GBP 5,565,000 ²	29,442	0.02
	Buy GBP 5,201,000 / Sell USD 6,601,255 ⁵	23,064	0.02
	Buy USD 4,677,799 / Sell CAD 6,372,000 ⁶	8,467	0.01
	Buy EUR 670,000 / Sell USD 760,935 ⁵	5,099	-
	Buy GBP 167,000 / Sell USD 210,849 ¹	1,853	-
	Buy EUR 192,000 / Sell USD 218,087 ⁴	1,433	-
	Buy USD 150,544 / Sell CAD 204,000 ²	1,184	-
	Buy GBP 103,000 / Sell USD 130,608 ³	579	-
	Buy GBP 28,296 / Sell USD 35,845 ¹	252	-
	Buy EUR 570,000 / Sell USD 651,529 ³	171	-
	Buy GBP 19,555 / Sell USD 24,785 ¹	122	-
	Buy GBP 1,343 / Sell USD 1,699 ¹	14	-
	Buy GBP 1,144 / Sell USD 1,445 ¹	13	-
	Buy GBP 39 / Sell USD 49 ¹	-	-
	Buy GBP 49 / Sell USD 62 ¹	-	-
	Total financial assets designated at fair value through profit or loss	133,670,805	98.40
	Forward contracts**	(223,021)	(0.16)
	Buy EUR 28,779,000 / Sell USD 33,002,310 ⁴	(98,295)	(0.07)
	Buy USD 34,453,259 / Sell EUR 30,211,000 ³	(88,011)	(0.06)
	Buy USD 6,611,589 / Sell GBP 5,201,000 ⁵	(23,177)	(0.02)
	Buy CAD 6,372,000 / Sell USD 4,674,237 ⁶	(8,720)	(0.01)
	Buy CAD 135,000 / Sell USD 100,961 ¹	(2,115)	-
	Buy CAD 204,000 / Sell USD 150,554 ²	(1,187)	-
	Buy USD 130,594 / Sell GBP 103,000 ³	(580)	-
	Buy GBP 94,000 / Sell USD 120,176 ⁴	(452)	-
	Buy USD 35,750 / Sell GBP 28,269 ¹	(255)	-
	Buy USD 651,403 / Sell EUR 570,000 ³	(192)	-
	Buy GBP 7,481 / Sell USD 9,566 ¹	(37)	-
	Total financial liabilities designated at fair value through profit or loss	(223,021)	(0.16)

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial assets and liabilities designated at fair value through profit or loss	133,447,784	98.24
	Cash and other net assets	2,391,545	1.76
	Total net assets attributable to redeemable participating shareholders	135,839,329	100.00
	Total cost of financial assets designated at fair value through profit or loss	134,180,203	

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

² The counterparty for the forward contracts is Citi Bank.

³ The counterparty for the forward contracts is Goldman Sachs.

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

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

⁶ The counterparty for the forward contracts is UBS.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	133,363,337	94.75
**Financial derivative instruments traded over-the-counter	84,447	0.06
Other current assets	7,309,181	5.19
Total	140,756,965	100.00

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Portfolio Changes (unaudited)

for the period from 28 November 2017 (date of incorporation) to 31 December 2018

Purchases	Cost in USD	Sales	Proceeds in USD
US Treasury Note 2.75% 31/08/2023	1,985,422	US Treasury Note 2.75% 31/08/2023	(1,990,508)
Bundesrepublik Deutschland 0% 15/08/2026	1,296,047	Germany (Govt of) 0% 13/12/2019	(580,080)
Allianz Finance 0.25% 06/06/2023	1,254,049	US Treasury Note 2.25% 29/02/2020	(572,082)
America Movil 3% 12/07/2021	1,081,167	Credit Agricole London 0.75% 01/12/2022	(568,908)
HSBC Holdings 3.033% 22/11/2023	1,037,156	Canada (Govt of) 2.25% 01/06/2025	(445,381)
Unibail Rodamco 2.5% 12/06/2023	887,416	Verizon Communications 5.012% 21/08/2054	(442,625)
Santander UK 2.375% 16/03/2020	845,407	US Treasury Bond 4.5% 15/02/2036	(403,165)
BorgWarner 1.8% 07/11/2022	839,354	Walgreens Boots Alliance 3.45% 01/06/2026	(383,589)
Caterpillar Financial Services 2.1% 10/01/2020	791,656	Bank of America 3.419% 20/12/2028	(363,674)
Lloyds Bank 3.30% 07/05/2021	760,387	AT&T 3.875% 15/08/2021	(363,337)
Wells Fargo 3.55% 14/08/2023	695,009	US Treasury Note 2.625% 28/02/2023	(273,240)
Goldman Sachs 2.876% 31/10/2022	651,379	US Treasury Note 2.75% 15/02/2028	(267,764)
Citibank 3.4% 23/07/2021	611,556	Bundesrepublik Deutschland 0% 15/08/2026	(259,001)
Germany (Govt of) 0% 13/12/2019	595,216	Canada (Govt of) 5.0% 01/06/2037	(257,484)
Credit Agricole London 0.75% 01/12/2022	584,832	Brixmor Property Group 4.125% 15/06/2026	(240,875)
Banque Federative du Cr Mutuel SA 0.5% 16/11/2022	577,115	BNP Paribas 2.95% 23/05/2022	(239,683)
US Treasury Note 2.25% 29/02/2020	571,865	Bank of America 3.366% 23/01/2026	(238,774)
Magna International 1.5% 25/09/2027	544,647	Cooperatieve Rabobank 3.75% 21/07/2026	(233,693)
Diageo Finance 2.375% 20/05/2026	527,513	AT&T 4.45% 15/05/2021	(230,695)
Volkswagen Group America 2.4% 22/05/2020	492,371	AT&T 3.9% 11/03/2024	(226,907)

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

Schedule of Investments

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income			
	Australian Dollar	6,741,073	1.28
2,200,000	Australia (Govt of) 2.75% 21/11/2028	1,607,536	0.30
916,000	Australia (Govt of) 3% 21/03/2047	668,468	0.13
122,000	Australia (Govt of) 3.25% 21/04/2025	91,596	0.02
402,000	Australia (Govt of) 3.25% 21/06/2039	307,899	0.06
277,000	Australia (Govt of) 4.25% 21/04/2026	221,886	0.04
800,000	Australia (Govt of) 5.75% 15/05/2021	613,787	0.12
286,000	BNG Bank 3.3% 17/07/2028	206,452	0.04
700,000	Commonwealth Bank of Australia 2.75% 17/11/2021	489,449	0.09
523,000	International Bank 2.5% 12/03/2020	369,461	0.07
1,120,000	International Finance 2.7% 05/02/2021	796,175	0.15
1,562,000	New South Wales Treasury 4% 08/04/2021	1,147,096	0.22
300,000	Queensland Treasury Corporation 3.5% 21/08/2030	221,268	0.04
	Canadian Dollar	10,159,383	1.94
649,000	Canada (Govt of) 0.5% 01/03/2022	455,250	0.09
251,000	Canada (Govt of) 0.75% 01/09/2020	180,488	0.03
100,000	Canada (Govt of) 0.75% 01/09/2021	71,104	0.01
2,807,000	Canada (Govt of) 1% 01/06/2027	1,904,929	0.36
423,000	Canada (Govt of) 1.35% 01/09/2021	302,830	0.06
471,000	Canada (Govt of) 1.35% 08/03/2022	335,083	0.06
461,000	Canada (Govt of) 1.55% 04/05/2022	329,008	0.06
427,000	Canada (Govt of) 1.55% 05/09/2021	307,319	0.06
1,192,000	Canada (Govt of) 1.6% 01/09/2022	849,115	0.16
1,065,000	Canada (Govt of) 1.95% 02/06/2022	768,363	0.15
187,000	Canada (Govt of) 2.75% 01/12/2048	153,976	0.03
254,000	Canada (Govt of) 2.75% 01/12/2064	218,359	0.04
362,000	Canada (Govt of) 2.9% 02/12/2046	250,384	0.05
195,000	Canada (Govt of) 3.25% 01/06/2021	147,399	0.03
321,000	Canada (Govt of) 3.45% 02/06/2045	246,684	0.05
241,000	Canada (Govt of) 3.5% 01/06/2031	184,794	0.03
704,000	Canada (Govt of) 3.5% 01/12/2045	550,912	0.11
251,000	Canada (Govt of) 3.5% 02/06/2062	196,474	0.04
266,000	Canada (Govt of) 3.9% 01/12/2033	211,945	0.04
1,060,000	Canada (Govt of) 4% 01/06/2041	1,024,090	0.20
400,000	Canada Housing Trust 1 1.75% 15/06/2022	288,941	0.05
305,000	City of Toronto Canada 3.5% 02/06/2036	225,260	0.04
810,000	Muskrat Falls 3.83% 01/06/2037	658,011	0.13
416,000	PSP Capital 1.73% 21/06/2022	298,665	0.06

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
	Czech Koruna	415,088	0.08
6,250,000	Czech (Govt of) 0% 10/02/2020	274,768	0.05
3,600,000	Czech (Govt of) 0.95% 15/05/2030	140,320	0.03
	Danish Krone	1,380,218	0.26
8,790,000	Denmark (Govt of) 0.5% 15/11/2027	1,380,218	0.26
	Euro	129,254,676	24.64
200,000	Abertis Infraestructuras 2.5% 27/02/2025	235,179	0.04
500,000	Agence France Locale 0.375% 20/03/2022	579,368	0.11
100,000	Allergan Funding SCS 2.125% 01/06/2029	109,527	0.02
400,000	Allianz Finance 0.25% 06/06/2023	453,888	0.09
200,000	Amadeus 0.875% 18/09/2023	227,668	0.04
100,000	America Movil 2.125% 10/03/2028	117,796	0.02
346,000	America Movil 3% 12/07/2021	422,653	0.08
214,000	America Movil 4.75% 28/06/2022	279,772	0.05
137,000	American Tower Corporation 1.95% 22/05/2026	156,924	0.03
100,000	Anglo American Capital 1.625% 18/09/2025	108,449	0.02
165,000	Anheuser Busch InBev Worldwide 2% 16/12/2019	192,335	0.04
205,000	Arcelor Mittal 0.95% 17/01/2023	227,319	0.04
217,000	Archer Daniels Midland 1% 12/9/2025	246,141	0.05
200,000	Aroundtown 1.875% 19/01/2026	218,598	0.04
144,000	Atlantia (Govt of) 4.375% 16/09/2025	169,887	0.03
102,000	Austria (Govt of) 0.75% 20/10/2026	120,616	0.02
116,000	Austria (Govt of) 2.1% 20/09/2117	154,281	0.03
272,000	Austria (Govt of) 2.4% 23/05/2034	375,292	0.07
240,000	Austria (Govt of) 3.15% 20/06/2044	389,933	0.07
137,000	Austria (Govt of) 3.4% 22/11/2022	179,515	0.03
281,000	Austria (Govt of) 4.15% 15/03/2037	487,820	0.09
166,000	Autoliv 0.75% 26/06/2023	188,481	0.04
769,000	Autonomous Community of Andalus 1.875% 31/10/2028	895,899	0.17
122,000	Aviva 6.125% 05/07/2043	155,356	0.03
200,000	Banco Santander 1.375% 14/12/2022	235,151	0.04
100,000	Bank of Montreal 0.25% 22/01/2020	114,848	0.02
300,000	Bankia 1% 25/09/2025	345,536	0.07
400,000	Bankinter 1% 05/02/2025	467,099	0.09
100,000	Banque Federative du Cr Mutuel SA 0.5% 16/11/2022	114,051	0.02
313,000	Barclays 0.625% 14/11/2023	340,060	0.06
111,000	Barclays Bank 6.625% 30/03/2022	142,473	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>Euro (continued)</i>			
167,000	Belgium (Govt of) 0.5% 22/10/2024	194,346	0.04
729,000	Belgium (Govt of) 0.8% 22/06/2025	860,965	0.16
91,000	Belgium (Govt of) 0.8% 22/06/2027	105,427	0.02
93,000	Belgium (Govt of) 0.8% 22/06/2028	106,617	0.02
267,000	Belgium (Govt of) 1% 22/06/2026	316,978	0.06
556,000	Belgium (Govt of) 1% 22/06/2031	630,356	0.12
239,000	Belgium (Govt of) 1.25% 22/04/2033	274,750	0.05
433,000	Belgium (Govt of) 1.45% 22/06/2037	492,823	0.09
92,000	Belgium (Govt of) 1.6% 22/06/2047	101,371	0.02
83,000	Belgium (Govt of) 1.9% 22/06/2038	101,105	0.02
631,000	Belgium (Govt of) 2.25% 22/06/2023	799,245	0.15
80,000	Belgium (Govt of) 2.6% 22/06/2024	103,959	0.02
71,000	Belgium (Govt of) 3% 22/06/2034	100,637	0.02
62,000	Belgium (Govt of) 3.75% 22/06/2045	102,021	0.02
66,000	Belgium (Govt of) 4% 28/03/2032	102,430	0.02
1,000,000	Belgium (Govt of) 4.25% 28/09/2021	1,290,497	0.25
119,000	Belgium (Govt of) 4.25% 28/09/2022	159,255	0.03
100,000	BHP Billiton Finance 2.25% 25/09/2020	118,884	0.02
102,000	BMW Finance 1.125% 10/01/2028	112,871	0.02
100,000	BMW Finance 2% 04/09/2020	118,026	0.02
100,000	BNP Paribas 0.75% 11/11/2022	115,571	0.02
214,000	BNP Paribas 1.5% 25/05/2028	251,867	0.05
159,000	BNP Paribas 2.625% 14/10/2027	187,789	0.04
177,000	BNP Paribas 2.875% 26/09/2023	223,445	0.04
138,000	Bonos Y Oblig Del Estado 0.75% 30/07/2021	161,489	0.03
151,000	Bonos Y Oblig Del Estado 1.15% 30/07/2020	176,690	0.03
255,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	296,295	0.06
135,000	Bonos Y Oblig Del Estado 1.4% 31/01/2020	157,343	0.03
110,000	Bonos Y Oblig Del Estado 1.6% 30/04/2025	132,486	0.03
143,000	Bonos Y Oblig Del Estado 1.95% 30/04/2026	174,461	0.03
123,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	145,013	0.03
133,000	Bonos Y Oblig Del Estado 2.15% 31/10/2025	164,886	0.03
1,059,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	1,271,151	0.24
91,000	Bonos Y Oblig Del Estado 2.75% 31/10/2024	116,564	0.02
476,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	583,246	0.11
115,000	Bonos Y Oblig Del Estado 4.4% 31/10/2023	156,519	0.03
99,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	170,993	0.03
107,000	Bonos Y Oblig Del Estado 5.4% 31/01/2023	148,197	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>Euro (continued)</i>			
162,000	BorgWarner 1.8% 07/11/2022	189,525	0.04
100,000	BPCE 4.625% 18/07/2023	129,724	0.02
400,000	BPCE SFH 0.375% 21/02/2024	459,077	0.09
600,000	Bpifrance Financement 0.1% 19/02/2021	690,131	0.13
400,000	Bpifrance Financement 0.125% 25/11/2020	460,719	0.09
128,000	British Telecommunications 2.125% 26/09/2028	143,622	0.03
1,824,000	Bundesrepublik Deutschland 0% 15/08/2026	2,084,781	0.40
431,000	Bundesrepublik Deutschland 0.25% 15/08/2028	493,136	0.09
1,120,000	Bundesrepublik Deutschland 1.75% 04/07/2022	1,382,211	0.26
757,000	Bundesrepublik Deutschland 2.5% 04/07/2044	1,199,641	0.23
741,000	Bundesrepublik Deutschland 2.5% 15/08/2046	1,191,664	0.23
400,000	Bundesrepublik Deutschland 3.25% 04/07/2042	703,109	0.13
1,000,000	Bundesschatzanweisungen 0% 11/12/2020	1,157,065	0.22
800,000	Caisse Centrale du Credit Immobilie 0.125% 05/02/2020	919,097	0.18
400,000	Caisse Centrale du Credit Immobilie 0.125% 01/03/2021	460,552	0.09
600,000	Caisse Centrale du Credit Immobilie 0.375% 31/07/2020	692,961	0.13
217,000	Caisse D'Amortissement Dette Soc 4% 15/12/2025	309,929	0.06
100,000	Caisse D'Amortissement de la Dette 0.05% 25/11/2020	115,226	0.02
653,000	Caisse D'Amortissement de la Dette 2.5% 25/10/2022	821,067	0.16
400,000	Caisse des Depots et Consignatio 0.75% 18/09/2028	454,197	0.09
200,000	CaixaBank SA 0.75% 18/04/2023	223,536	0.04
122,000	Canada (Govt of) 2.375% 22/01/2024	154,421	0.03
100,000	Canadian Imperial Bank 0.25% 28/01/2020	114,842	0.02
100,000	Cargill 2.5% 15/02/2023	123,379	0.02
100,000	Carnival 1.875% 07/11/2022	119,388	0.02
102,000	Celanese 1.125% 26/09/2023	114,833	0.02
133,000	Cetin Finance 1.423% 06/12/2021	154,899	0.03
100,000	Cie Financement Foncier 2% 07/05/2024	124,349	0.02
194,000	Coca-Cola 1.875% 22/09/2026	236,669	0.04
136,000	Commerzbank 0.5% 28/08/2023	153,611	0.03
200,000	Credit Agricole London 0.75% 01/12/2022	230,383	0.04
600,000	Credit Agricole London 0.875% 11/08/2028	682,580	0.13
100,000	Credit Agricole London 3.125% 17/07/2023	126,951	0.02
200,000	Credit Agricole London 5.125% 18/04/2023	273,668	0.05
163,000	Credit Suisse 1% 07/06/2023	188,954	0.04
352,000	Daimler 1.5% 03/07/2029	382,712	0.07
100,000	Deutsche Ann Fin 4%	117,856	0.02
100,000	Deutsche Bank 2.375% 11/01/2023	114,538	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>Euro (continued)</i>			
169,000	Deutsche Bank AG 1.125% 30/08/2023	192,436	0.04
120,000	DH Europe Finance 2.5% 08/07/2025	149,052	0.03
157,000	Diageo Finance 2.375% 20/05/2026	194,942	0.04
115,000	E.ON International Finance 5.75% 07/05/2020	141,636	0.03
153,000	Eastman Chemical 1.875% 23/11/2026	178,679	0.03
161,000	EFSF 2.75% 03/12/2029	220,279	0.04
445,000	EFSF 3.875% 30/03/2032	685,932	0.13
200,000	Electricite De France 1.875% 13/10/2036	208,711	0.04
543,000	Equinor 0.75% 9/11/2026	614,349	0.12
256,000	Euro Stability Mechanism 2.125% 20/11/2023	323,462	0.06
477,000	European Financial Stability 1.25% 24/05/2033	552,441	0.11
657,000	European Investment Bank 0.875% 14/01/2028	767,531	0.15
281,000	European Union 3.75% 04/04/2042	473,867	0.09
800,000	FADE Fondo de Amortizacion del D 0.5% 17/03/2023	919,310	0.18
168,000	FCA Bank 1% 21/02/2022	189,582	0.04
100,000	Fca Bank Spa Ireland 1% 15/11/2021	113,142	0.02
200,000	Ferrovial Emisiones 0.375% 14/09/2022	225,976	0.04
250,000	Finland (Govt of) 1.5% 15/04/2023	307,102	0.06
337,000	Finland (Govt of) 2.625% 04/07/2042	514,950	0.10
500,000	Finland (Govt of) 3.5% 15/04/2021	624,355	0.12
525,000	Fomento Economico Mexicano 1.75% 20/03/2023	614,595	0.12
64,000	France (Govt of) 0% 25/02/2020	73,652	0.01
238,000	France (Govt of) 0% 25/05/2020	274,251	0.05
2,242,000	France (Govt of) 0% 25/02/2021	2,589,391	0.49
219,000	France (Govt of) 0% 25/05/2021	253,101	0.05
2,862,000	France (Govt of) 0% 25/05/2022	3,306,345	0.63
399,000	France (Govt of) 0% 25/03/2023	458,939	0.09
310,000	France (Govt of) 0% 25/03/2024	353,765	0.07
493,000	France (Govt of) 0.25% 25/11/2026	555,578	0.11
590,000	France (Govt of) 0.5% 25/05/2025	686,679	0.13
490,000	France (Govt of) 0.5% 25/05/2026	566,134	0.11
510,000	France (Govt of) 0.75% 25/05/2028	588,346	0.11
619,000	France (Govt of) 0.75% 25/11/2028	710,670	0.14
636,000	France (Govt of) 1% 25/11/2025	763,103	0.15
478,000	France (Govt of) 1% 25/05/2027	568,100	0.11
87,000	France (Govt of) 1.25% 25/05/2034	101,217	0.02
259,000	France (Govt of) 1.25% 25/05/2036	295,990	0.06
1,597,000	France (Govt of) 1.5% 25/05/2031	1,944,827	0.37

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>Euro (continued)</i>			
408,000	France (Govt of) 1.75% 25/05/2023	505,647	0.10
91,000	France (Govt of) 1.75% 25/06/2039	111,480	0.02
1,464,000	France (Govt of) 1.75% 25/11/2024	1,834,889	0.35
400,000	France (Govt of) 2% 25/05/2048	496,467	0.09
422,000	France (Govt of) 2.25% 25/05/2024	540,327	0.10
489,000	France (Govt of) 2.5% 25/05/2030	659,660	0.13
347,000	France (Govt of) 3.25% 25/05/2045	545,186	0.10
70,000	France (Govt of) 4% 25/04/2055	128,913	0.02
100,000	Gas Natural 1.375% 21/01/2025	115,849	0.02
200,000	Gas Natural Capital Markets 1.125% 11/04/2024	230,410	0.04
100,000	GDF Suez 6.375% 18/01/2021	129,401	0.02
247,000	General Electric Cap 4.125% 19/09/2035	285,700	0.05
181,000	General Motors Financial 1.168% 18/05/2020	209,267	0.04
273,000	Germany (Govt of) 0.25% 15/02/2027	316,982	0.06
107,000	Germany (Govt of) 0.5% 15/08/2027	126,435	0.02
343,000	Germany (Govt of) 0.5% 15/02/2028	403,566	0.08
130,000	GlaxoSmithKline Capital 1.375% 12/09/2029	146,515	0.03
124,000	GlaxoSmithKline Capital 1.75% 21/05/2030	144,717	0.03
369,000	Great-West Lifeco 2.5% 18/04/2023	453,199	0.09
200,000	Groupe Auchan SA 2.25% 06/04/2023	230,821	0.04
147,000	Heineken 3.5% 19/03/2024	191,221	0.04
300,000	HSBC France 1.375% 04/09/2028	346,573	0.07
273,000	HSBC Holdings 3.125% 07/06/2028	329,305	0.06
218,000	Huarong Finance 1.625% 05/12/2022	222,694	0.04
100,000	Iberdrola International 1.875% 08/10/2024	120,867	0.02
600,000	ING Bank 0.875% 11/04/2028	688,354	0.13
177,000	Innogy Finance 1.875% 30/01/2020	206,595	0.04
1,998,000	Institut Credito Oficial 0.05% 30/07/2020	2,294,987	0.44
1,963,000	Institut Credito Oficial 4.75% 30/04/2020	2,394,842	0.46
1,011,000	Instituto de Credito Oficial 0.25% 30/04/2022	1,163,438	0.22
164,000	Intesa Sanpaolo 2.125% 30/08/2023	188,466	0.04
871,000	Ipic GMTN 3.625% 30/05/2023	1,118,501	0.21
38,000	Irish Treasury 0% 18/10/2022	43,601	0.01
203,000	Irish Treasury 1% 15/05/2026	239,001	0.05
300,000	Irish Treasury 1.3% 15/05/2033	338,698	0.06
150,000	Irish Treasury 1.35% 18/03/2031	174,013	0.03
146,000	Irish Treasury 2.4% 15/05/2030	189,371	0.04
139,000	Irish Treasury 5.4% 13/03/2025	207,630	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>Euro (continued)</i>			
610,000	Italy BTP 3.75% 01/08/2021	746,789	0.14
314,000	Italy (Govt of) 0% 30/03/2020	357,457	0.07
274,000	Italy (Govt of) 0.2% 15/10/2020	311,798	0.06
302,000	Italy (Govt of) 0.35% 15/06/2020	345,066	0.07
25,000	Italy (Govt of) 0.35% 01/11/2021	28,132	0.01
271,000	Italy (Govt of) 0.45% 01/06/2021	307,733	0.06
26,000	Italy (Govt of) 0.9% 01/08/2022	29,257	0.01
25,000	Italy (Govt of) 0.95% 01/03/2023	27,887	0.01
24,000	Italy (Govt of) 0.95% 15/03/2023	26,778	0.01
296,000	Italy (Govt of) 1.5% 01/06/2025	325,219	0.06
310,000	Italy (Govt of) 2% 01/02/2028	339,408	0.06
693,000	Italy (Govt of) 2.45% 01/09/2033	740,239	0.14
379,000	Italy (Govt of) 2.95% 01/09/2038	412,759	0.08
261,000	Italy (Govt of) 3.75% 01/05/2021	318,575	0.06
309,000	Italy (Govt of) 4.75% 01/09/2021	387,820	0.07
275,000	Italy (Govt of) 5% 01/03/2022	351,271	0.07
535,000	Italy (Govt of) 5% 01/03/2025	711,693	0.14
263,000	Italy (Govt of) 5.5% 01/09/2022	344,721	0.07
261,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	294,018	0.06
260,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	298,086	0.06
310,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	356,029	0.07
132,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	151,917	0.03
26,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	29,714	0.01
300,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	317,216	0.06
25,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	28,686	0.01
25,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	28,643	0.01
289,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	315,489	0.06
724,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	717,506	0.14
287,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	323,377	0.06
306,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	337,012	0.06
268,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	316,579	0.06
288,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	321,682	0.06
631,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	642,684	0.12
1,023,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	1,209,420	0.23
134,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	157,224	0.03
215,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	218,315	0.04
191,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	212,899	0.04
195,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	221,064	0.04
132,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	160,259	0.03

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Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>Euro (continued)</i>			
277,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	345,490	0.07
270,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	345,809	0.07
292,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	375,671	0.07
533,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	692,143	0.13
118,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	159,462	0.03
152,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	210,008	0.04
276,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	362,148	0.07
100,000	JAB Holdings 1.75% 25/05/2023	118,347	0.02
329,000	Johnson Controls 1% 15/09/2023	376,527	0.07
976,000	Junta de Castilla y Leon 0.7% 03/06/2021	1,134,871	0.22
132,000	Kerry Group Financial Services 2.375% 10/09/2025	161,580	0.03
100,000	Klepierre 1% 17/04/2023	115,986	0.02
249,000	Knorr Bremse 1.125% 13/06/2025	287,115	0.05
220,000	Kreditanstalt fuer Wiederaufbau 0% 28/04/2022	253,654	0.05
400,000	Kutxabank 1.25% 22/09/2025	475,268	0.09
296,000	Latvia (Govt of) 2.625% 21/01/2021	356,900	0.07
225,000	Latvia (Govt of) 2.875% 30/04/2024	290,401	0.06
100,000	Latvia Government International 1.375% 16/05/2036	109,920	0.02
292,000	Lithuania Government International 1.25% 22/10/2025	345,817	0.07
315,000	Lloyds Bank 0.625% 26/03/2025	359,956	0.07
231,000	Lloyds Banking Group 0.625% 15/01/2024	251,701	0.05
451,000	Luxembourg (Govt of) 2.25% 21/03/2022	560,484	0.11
199,000	LYB International Finance 1.875% 02/03/2022	233,323	0.04
156,000	Magna International 1.9% 24/11/2023	186,363	0.04
243,000	Merck 1.875% 15/10/2026	296,025	0.06
334,000	Mexico (Govt of) 3% 06/03/2045	353,653	0.07
534,000	Mfinance France 1.398% 26/09/2020	617,844	0.12
123,000	Moody's 1.75% 09/03/2027	144,521	0.03
100,000	National Grid North America 1% 12/07/2024	113,592	0.02
153,000	Nationwide Building Society 0.625% 19/04/2023	172,748	0.03
213,000	Natwest Markets 1.125% 14/06/2023	236,590	0.04
433,000	Netherlands (Govt of) 0% 15/01/2022	502,506	0.10
766,000	Netherlands (Govt of) 0% 15/01/2024	883,159	0.17
547,000	Netherlands (Govt of) 0.25% 15/01/2020	631,690	0.12
132,000	Netherlands (Govt of) 0.25% 15/07/2025	153,140	0.03
180,000	Netherlands (Govt of) 0.5% 15/07/2026	211,245	0.04
254,000	Netherlands (Govt of) 0.75% 15/07/2027	301,817	0.06
223,000	Netherlands (Govt of) 0.75% 15/07/2028	263,636	0.05

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>Euro (continued)</i>			
716,000	Netherlands (Govt of) 1.75% 15/07/2023	894,819	0.17
749,000	Netherlands (Govt of) 2% 15/07/2024	956,714	0.18
449,000	Netherlands (Govt of) 2.5% 15/01/2033	641,710	0.12
428,000	Netherlands (Govt of) 2.75% 15/01/2047	710,786	0.14
125,000	Novartis Finance 1.7% 14/08/2038	141,095	0.03
250,000	Obrigacoes Do Tesouro (Govt of) 2.25% 18/04/2034	285,054	0.05
599,000	Obrigacoes do Tesouro 5.65% 15/02/2024	858,099	0.16
100,000	Orange SA 5%	122,298	0.02
100,000	Orange SA 5.25%	124,407	0.02
223,000	Orlen Capital 2.5% 30/06/2021	266,742	0.05
100,000	Pernod Ricard SA 1.5% 18/05/2026	116,066	0.02
506,000	Peru (Govt of) 3.75% 01/03/2030	681,250	0.13
100,000	Pfizer 1% 06/03/2027	113,888	0.02
130,000	Philip Morris International 2.875% 30/05/2024	162,307	0.03
164,000	Portugal Obrigacoes do Tesouro 2.875% 15/10/2025	208,818	0.04
404,000	Powszechna Kasa Bank 0.75% 25/07/2021	462,780	0.09
153,000	Praxair 1.625% 01/12/2025	182,531	0.03
116,000	Procter Gamble 1.875% 30/10/2038	137,251	0.03
102,000	Rci Banque 0.5% 15/09/2023	111,381	0.02
88,000	Republic of Austria (Govt of) 0.5% 20/04/2027	101,532	0.02
136,000	Ryanair 1.125% 10/03/2023	154,048	0.03
1,800,000	SA de Gestion de Stocks de 4% 24/01/2024	2,451,752	0.47
100,000	Sanofi 0% 13/01/2020	114,492	0.02
100,000	Sanofi 1.875% 21/03/2038	116,222	0.02
134,000	Santander UK 0.5% 10/01/2025	152,138	0.03
100,000	Scentre Group Trust 3.25% 11/09/2023	126,869	0.02
100,000	Schaeffler Finance 3.5% 15/05/2022	114,844	0.02
169,000	SES 1.625% 22/03/2026	186,696	0.04
122,000	Sky 2.5% 15/09/2026	148,514	0.03
41,000	Slovakia (Govt of) Bond 3% 28/02/2023	52,900	0.01
143,000	Slovakia Government Bond 0% 13/11/2023	162,740	0.03
30,000	Slovakia Government Bond 1.625% 21/01/2031	35,989	0.01
300,000	SNCF Mobilites EPIC 1.5% 02/02/2029	360,275	0.07
100,000	Societe Generale 4% 07/06/2023	125,572	0.02
200,000	Societe Generale SA 0.75% 26/05/2023	230,694	0.04
1,137,000	Spain (Govt of) 0.05% 31/01/2021	1,306,234	0.25
651,000	Spain (Govt of) 0.4% 30/04/2022	754,400	0.14
1,072,000	Spain (Govt of) 1.4% 30/04/2028	1,231,049	0.23

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Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>Euro (continued)</i>			
126,000	Spain (Govt of) 1.45% 31/10/2027	146,108	0.03
709,000	Spain (Govt of) 2.08% 12/03/2030	830,088	0.16
1,024,000	Spain (Govt of) 3.8% 30/04/2024	1,369,461	0.26
1,318,000	Spain (Govt of) 4.65% 30/07/2025	1,876,964	0.36
100,000	Spain (Govt of) 5.15% 31/10/2028	153,284	0.03
113,000	Spain (Govt of) 5.9% 30/07/2026	174,820	0.03
134,000	Stadshypotek 0.375% 06/12/2024	152,650	0.03
248,000	Standard Chartered 0.75% 03/10/2023	274,556	0.05
398,000	Swedbank Hypotek 0.4% 08/05/2024	456,106	0.09
264,000	Talent Yield 1.435% 07/05/2020	302,244	0.06
100,000	Telefonica Emisiones SAU 4.71% 20/01/2020	119,984	0.02
139,000	Teliasonera AB 3% 07/09/2027	177,207	0.03
120,000	Telstra Corporation 4.25% 23/03/2020	144,593	0.03
251,000	Terna Spa 4.9% 28/10/2024	346,046	0.07
100,000	Thermo Fisher Scientific 2.875% 24/07/2037	117,003	0.02
100,000	Total Capital 2.125% 19/11/2021	121,025	0.02
200,000	Total SA 3.369%	233,587	0.04
169,000	Toyota Motor Credit 0.625% 21/11/2024	190,408	0.04
600,000	Transport et Infrastructures 2.2% 05/08/2025	714,922	0.14
400,000	UNEDIC ASSEO 1.5% 20/04/2032	478,257	0.09
493,000	Unibail Rodamco 2.5% 12/06/2023	613,026	0.12
281,000	Unibail Rodamco 2.5% 26/02/2024	349,572	0.07
888,000	Unicredit Spa 2.75% 31/01/2020	1,044,057	0.20
121,000	Unilever NV 1.125% 12/02/2027	138,082	0.03
100,000	Veolia Environment 4.625% 30/03/2027	143,948	0.03
100,000	Vodafone Group 0.875% 17/11/2020	115,997	0.02
220,000	Volkswagen 3.75%	254,703	0.05
<i>Hong Kong Dollar</i>		787,493	0.15
6,300,000	Hong Kong Government Bond Progra 1.16% 18/05/2022	787,493	0.15
<i>Hungarian Forint</i>		461,909	0.09
124,250,000	Hungary (Govt of) 3.5% 24/06/2020	461,909	0.09

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Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Indonesian Rupiah			
1,899,000,000	Indonesia (Govt of) 6.375% 15/04/2042	101,830	0.02
3,600,000,000	Indonesia (Govt of) 7% 15/05/2022	244,953	0.05
9,072,000,000	Indonesia (Govt of) 7.5% 15/05/2038	580,879	0.11
2,200,000,000	Perusahaan Penerbit 6.9% 10/03/2020	152,378	0.03
Israeli Shekel			
1,054,000	Israel (Govt of) 1.75% 31/08/2025	281,612	0.05
2,696,000	Israel (Govt of) 3.75% 31/03/2047	783,530	0.15
Japanese Yen			
82,200,000	Japan (Govt of) 0.1% 01/08/2020	752,232	0.14
88,600,000	Japan (Govt of) 0.1% 01/09/2020	810,892	0.15
97,200,000	Japan (Govt of) 0.1% 20/09/2020	889,719	0.17
238,400,000	Japan (Govt of) 0.1% 01/10/2020	2,182,196	0.42
85,800,000	Japan (Govt of) 0.1% 01/11/2020	785,507	0.15
133,800,000	Japan (Govt of) 0.1% 20/12/2020	1,225,545	0.23
770,000,000	Japan (Govt of) 0.1% 20/12/2021	7,070,248	1.35
602,200,000	Japan (Govt of) 0.1% 20/12/2022	5,543,375	1.06
598,400,000	Japan (Govt of) 0.1% 20/06/2022	5,501,439	1.05
202,050,000	Japan (Govt of) 0.1% 20/03/2023	1,861,132	0.35
50,050,000	Japan (Govt of) 0.1% 20/06/2023	461,375	0.09
6,400,000	Japan (Govt of) 0.1% 20/09/2023	59,042	0.01
157,100,000	Japan (Govt of) 0.1% 20/03/2028	1,450,412	0.28
170,200,000	Japan (Govt of) 0.1% 20/06/2028	1,568,924	0.30
322,100,000	Japan (Govt of) 0.1% 20/09/2028	2,964,463	0.57
100,000,000	Japan (Govt of) 0.17% 15/10/2027	923,120	0.18
354,550,000	Japan (Govt of) 0.2% 20/06/2036	3,119,180	0.59
150,000,000	Japan (Govt of) 0.4% 20/03/2025	1,413,426	0.27
55,450,000	Japan (Govt of) 0.4% 20/03/2036	506,002	0.10
34,700,000	Japan (Govt of) 0.4% 20/03/2056	273,900	0.05
30,200,000	Japan (Govt of) 0.5% 20/09/2036	278,908	0.05
47,700,000	Japan (Govt of) 0.5% 20/09/2046	414,175	0.08
176,550,000	Japan (Govt of) 0.6% 20/03/2023	1,659,495	0.32
28,700,000	Japan (Govt of) 0.6% 20/12/2036	269,242	0.05
45,750,000	Japan (Govt of) 0.6% 20/12/2046	406,740	0.08
30,000,000	Japan (Govt of) 0.7% 20/03/2037	285,678	0.05
74,200,000	Japan (Govt of) 0.7% 20/06/2048	673,459	0.13
153,300,000	Japan (Govt of) 0.8% 20/06/2023	1,456,073	0.28

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Japanese Yen (continued)			
42,550,000	Japan (Govt of) 0.8% 20/03/2046	399,388	0.08
45,650,000	Japan (Govt of) 0.8% 20/03/2047	426,848	0.08
45,950,000	Japan (Govt of) 0.8% 20/06/2047	429,222	0.08
47,200,000	Japan (Govt of) 0.8% 20/09/2047	440,769	0.08
48,600,000	Japan (Govt of) 0.8% 20/12/2047	453,377	0.09
33,900,000	Japan (Govt of) 0.8% 20/03/2048	315,913	0.06
21,700,000	Japan (Govt of) 0.9% 28/02/2022	203,500	0.04
18,100,000	Japan (Govt of) 0.9% 18/03/2022	169,806	0.03
63,150,000	Japan (Govt of) 0.9% 20/03/2057	588,777	0.11
100,000,000	Japan (Govt of) 1% 31/08/2020	926,816	0.18
57,850,000	Japan (Govt of) 1% 20/12/2035	580,780	0.11
184,300,000	Japan (Govt of) 1.1% 20/12/2021	1,741,776	0.33
35,100,000	Japan (Govt of) 1.1% 20/03/2033	358,275	0.07
150,000,000	Japan (Govt of) 1.2% 28/12/2020	1,400,274	0.27
130,000,000	Japan (Govt of) 1.2% 15/02/2021	1,215,337	0.23
17,000,000	Japan (Govt of) 1.2% 26/02/2021	158,983	0.03
32,150,000	Japan (Govt of) 1.2% 20/12/2034	332,606	0.06
69,400,000	Japan (Govt of) 1.2% 20/03/2035	718,013	0.14
62,250,000	Japan (Govt of) 1.2% 20/09/2035	644,053	0.12
65,250,000	Japan (Govt of) 1.3% 20/06/2035	684,378	0.13
24,500,000	Japan (Govt of) 1.4% 20/12/2032	259,391	0.05
32,700,000	Japan (Govt of) 1.4% 20/09/2034	347,560	0.07
27,000,000	Japan (Govt of) 1.4% 20/09/2045	290,034	0.06
27,300,000	Japan (Govt of) 1.4% 20/12/2045	293,274	0.06
40,200,000	Japan (Govt of) 1.5% 20/06/2032	429,976	0.08
34,300,000	Japan (Govt of) 1.5% 20/03/2033	367,720	0.07
33,800,000	Japan (Govt of) 1.5% 20/03/2034	363,488	0.07
33,900,000	Japan (Govt of) 1.5% 20/06/2034	364,799	0.07
26,300,000	Japan (Govt of) 1.5% 20/03/2045	288,259	0.05
40,400,000	Japan (Govt of) 1.6% 20/03/2032	436,314	0.08
39,100,000	Japan (Govt of) 1.6% 20/06/2032	422,838	0.08
86,700,000	Japan (Govt of) 1.6% 20/03/2033	940,623	0.18
36,050,000	Japan (Govt of) 1.6% 20/12/2033	392,279	0.07
25,800,000	Japan (Govt of) 1.6% 20/06/2045	288,535	0.06
93,350,000	Japan (Govt of) 1.7% 20/12/2031	1,017,117	0.19
30,400,000	Japan (Govt of) 1.7% 20/03/2032	331,896	0.06
28,400,000	Japan (Govt of) 1.7% 20/06/2032	310,567	0.06
42,500,000	Japan (Govt of) 1.7% 20/09/2032	465,424	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Japanese Yen (continued)			
39,100,000	Japan (Govt of) 1.7% 20/12/2032	428,762	0.08
97,350,000	Japan (Govt of) 1.7% 20/06/2033	1,070,336	0.20
36,600,000	Japan (Govt of) 1.7% 20/09/2033	403,098	0.08
200,000,000	Japan (Govt of) 1.8% 27/12/2020	1,888,464	0.36
42,400,000	Japan (Govt of) 1.8% 20/12/2031	467,005	0.09
190,500,000	Japan (Govt of) 1.8% 20/03/2032	2,102,234	0.40
36,100,000	Japan (Govt of) 1.8% 20/12/2032	400,222	0.08
22,200,000	Japan (Govt of) 1.8% 20/03/2043	256,328	0.05
150,000,000	Japan (Govt of) 1.9% 20/12/2023	1,506,319	0.29
124,200,000	Japan (Govt of) 1.9% 20/09/2042	1,454,446	0.28
21,600,000	Japan (Govt of) 1.9% 20/06/2043	253,961	0.05
18,400,000	Japan (Govt of) 2% 20/12/2033	210,159	0.04
147,900,000	Japan (Govt of) 2% 20/03/2042	1,756,853	0.33
150,000,000	Japan (Govt of) 2.1% 20/09/2024	1,543,266	0.29
150,000,000	Japan (Govt of) 2.1% 20/03/2026	1,587,649	0.30
23,750,000	Japan (Govt of) 2.1% 20/09/2033	274,157	0.05
150,000,000	Japan (Govt of) 2.2% 20/03/2026	1,597,588	0.30
125,000,000	Japan (Govt of) 2.2% 20/06/2029	1,395,995	0.27
175,000,000	Japan (Govt of) 2.2% 20/03/2051	2,251,685	0.43
125,000,000	Japan (Govt of) 2.8% 20/09/2029	1,469,755	0.28
57,000,000	Major Joint Local Government Bond 0.08% 24/04/2026	521,029	0.10
22,300,000	Major Joint Local Government Bond 0.245% 25/08/2028	205,081	0.04
27,500,000	Major Joint Local Government Bond 0.25% 25/09/2028	252,900	0.05
Malaysian Ringgit		951,378	0.18
1,250,000	Malaysia (Govt of) 4.736% 15/03/2046	295,444	0.06
2,663,000	Malaysia (Govt of) 4.895% 08/05/2047	641,322	0.12
60,000	Malaysia (Govt of) 4.921% 06/07/2048	14,612	-
Mexican Peso		1,619,577	0.31
58,000	Mex Bonos Desarr 5.75% 05/03/2026	249,070	0.05
202,600	Mexico (Govt of) 5% 11/12/2019	996,460	0.19
20,000	Mexico (Govt of) 8% 11/06/2020	100,899	0.02
53,000	Mexico (Govt of) 8% 07/11/2047	243,312	0.05
6,100	Mexico (Govt of) 8.5% 18/11/2038	29,836	-
New Zealand Dollar		506,056	0.10
504,000	International Bank 3.75% 10/02/2020	344,666	0.07
231,000	New Zealand (Govt of) 2.75% 15/04/2025	161,390	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
	Norwegian Krone	1,074,939	0.20
7,907,000	Norway (Govt of) 2% 26/04/2028	932,588	0.18
1,161,000	Norway (Govt of) 3.75% 25/05/2021	142,351	0.02
	Polish Zloty	1,502,686	0.28
3,611,000	Poland (Govt of) 1.5% 25/04/2020	965,552	0.18
219,000	Poland (Govt of) 2.5% 25/04/2024	58,948	0.01
1,805,000	Poland (Govt of) 2.75% 25/04/2028	478,186	0.09
	Russian Ruble	195,762	0.04
7,000,000	Russia (Govt of) 6.8% 11/12/2019	100,516	0.02
7,400,000	Russian Federal Bond OFZ 7.25% 10/05/2034	95,246	0.02
	Singapore Dollars	737,085	0.14
227,000	Singapore (Govt of) 1.25% 01/10/2021	163,993	0.03
437,000	Singapore (Govt of) 2% 01/07/2020	321,365	0.06
146,000	Singapore (Govt of) 2.25% 01/08/2036	106,345	0.02
138,000	Singapore (Govt of) 2.75% 01/04/2042	107,935	0.02
48,000	Singapore (Govt of) 2.75% 01/03/2046	37,447	0.01
	Sterling Pound	24,125,032	4.60
104,000	Affordable Housing Finance 2.893% 11/08/2043	147,583	0.03
107,000	Affordable Housing Finance 3.8% 20/05/2044	173,904	0.03
100,000	America Movil 4.375% 07/08/2041	145,248	0.03
154,000	Anheuser Busch 1.75% 07/03/2025	187,313	0.04
119,000	Annington Funding 2.646% 12/07/2025	146,376	0.03
100,000	BAT Intl Finance 4% 23/11/2055	122,297	0.02
168,000	BP Capital 2.03% 14/02/2025	212,206	0.04
100,000	BUPA Finance 2% 05/04/2024	125,709	0.02
300,000	Deutsche Bank 1% 04/12/2020	378,989	0.07
76,000	Deutsche Telekom 1.25% 06/10/2023	93,868	0.02
460,000	Deutsche Telekom 2.5% 10/10/2025	589,076	0.11
400,000	Dexia Credit Local 2% 17/06/2020	514,328	0.10
416,000	European Investment Bank 3.75% 07/12/2027	622,008	0.12
114,000	European Investment Bank 3.875% 08/06/2037	186,326	0.04
100,000	Experian Finance 2.125% 27/09/2024	127,729	0.02
100,000	Gatwick Airport 6.125% 02/03/2028	155,722	0.03
100,000	Heathrow Funding 7.125% 14/02/2024	153,363	0.03
163,000	Land Securities Capital 1.974% 08/02/2026	207,949	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Sterling Pound (continued)			
100,000	Marks & Spencer 4.75% 12/06/2025	133,374	0.03
138,000	NGG Finance 5.625% 18/06/2073	185,709	0.04
272,000	Northumbrian Water Finance 1.625% 11/10/2026	322,582	0.06
100,000	Pfizer 2.735% 15/06/2043	124,601	0.02
188,000	Southern Gas 2.5% 03/02/2025	241,627	0.05
186,000	Thames Water Utilities 4% 19/06/2025	257,054	0.05
102,000	Time Warner Cable 5.25% 15/07/2042	140,857	0.03
1,395,000	UK Treasury Gilt 1.625% 22/10/2028	1,834,422	0.35
552,000	UK Treasury Gilt 0.5% 22/07/2022	695,877	0.13
456,000	UK Treasury Gilt 1.25% 22/07/2027	584,502	0.11
488,000	UK Treasury Gilt 1.5% 22/01/2021	631,057	0.12
92,000	UK Treasury Gilt 1.5% 22/07/2026	120,878	0.02
1,476,000	UK Treasury Gilt 1.5% 22/07/2047	1,748,687	0.33
734,000	UK Treasury Gilt 1.75% 07/09/2037	936,486	0.18
88,000	UK Treasury Gilt 1.75% 22/01/2049	110,184	0.02
269,000	UK Treasury Gilt 1.75% 22/07/2057	345,175	0.07
2,445,000	UK Treasury Gilt 2% 22/07/2020	3,173,988	0.60
1,250,000	UK Treasury Gilt 2% 07/09/2025	1,695,352	0.32
120,000	UK Treasury Gilt 2.5% 22/07/2065	191,235	0.04
552,000	UK Treasury Gilt 3.25% 22/01/2044	902,321	0.17
514,000	UK Treasury Gilt 3.5% 22/01/2045	878,599	0.17
221,000	UK Treasury Gilt 3.5% 22/07/2068	448,318	0.09
237,000	UK Treasury Gilt 3.75% 07/09/2020	316,857	0.06
318,000	UK Treasury Gilt 3.75% 07/09/2021	437,101	0.08
373,000	UK Treasury Gilt 4.25% 07/12/2046	726,700	0.14
297,000	UK Treasury Gilt 4.25% 07/12/2049	598,024	0.11
492,000	UK Treasury Gilt 4.5% 07/12/2042	955,560	0.18
100,000	United Utilities Water 2% 14/02/2025	125,780	0.02
401,000	Volkswagen Financial Services 2.25% 12/04/2025	491,788	0.09
100,000	Walgreens Boots Alliance 3.6% 20/11/2025	131,961	0.03
140,000	Western Power Distribution 3.625% 06/11/2023	185,336	0.04
126,000	Whitbread Group 3.375% 16/10/2025	163,046	0.03
Swedish Krona		2,286,903	0.44
15,970,000	Kommuninvest I Sverige AB 0.75% 16/02/2020	1,818,210	0.35
2,815,000	Sweden (Govt of) 0.75% 12/11/2029	320,825	0.06
350,000	Sweden (Govt of) 3.5% 01/06/2022	44,500	0.01
645,000	Sweden (Govt of) 3.5% 30/03/2039	103,368	0.02

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Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
	Swiss Franc	1,672,006	0.31
665,000	Pfandbriefbank schweizerischer 0.875% 05/10/2021	698,226	0.13
440,000	Pfandbriefbank schweizerischer 0.875% 07/05/2035	460,085	0.09
335,000	Pfandbriefbank schweizerischer 1.5% 14/02/2040	388,047	0.07
75,000	Switzerland (Govt of) 2% 25/06/2064	125,648	0.02
	Thai Baht	1,562,827	0.30
4,990,000	Bank of Thailand 1.34% 26/02/2020	152,465	0.03
10,900,000	Bank of Thailand 1.95% 26/11/2020	335,337	0.06
21,970,000	Thailand (Govt of) 2.875% 17/06/2046	630,068	0.12
13,762,000	Thailand (Govt of) 3.4% 17/06/2036	444,957	0.09
	United States Dollar	248,950,482	47.46
212,000	Abbott Laboratories 4.9% 30/11/2046	223,195	0.04
296,000	Abbvie 4.5% 14/05/2035	276,995	0.05
200,000	ABN AMRO 3.4% 27/08/2021	199,946	0.04
1,001,000	Abu Dhabi National Energy 3.625% 12/01/2023	983,132	0.19
291,000	Ace Ina 3.35% 03/05/2026	285,970	0.05
260,000	Aetna 2.8% 15/06/2023	247,003	0.05
200,000	Air Liquide Finance 1.75% 27/09/2021	191,526	0.04
200,000	Alibaba Group Holding 4% 06/12/2037	180,187	0.03
115,000	Alimentation Couche Tard 2.7% 26/07/2022	111,136	0.02
192,000	Allergan Funding 3.45% 15/03/2022	188,965	0.04
197,000	Amazon 3.875% 22/08/2037	190,628	0.04
192,000	American Airlines 3.375% 01/05/2027	151,449	0.03
170,000	American Express Credit 2.7% 03/03/2022	166,465	0.03
100,000	American Honda Finance Corporation 2% 14/02/2020	98,858	0.02
249,000	American Water Capital 3.75% 01/09/2047	223,698	0.04
268,000	Andeavor Logistics LP Tesoro Logist 4.25% 01/12/2027	253,312	0.05
117,000	Anheuser Busch Inbev Finance 4.9% 01/02/2046	105,859	0.02
422,000	AnheuserBusch 4.9% 01/02/2046	392,206	0.07
100,000	Anthem 2.95% 01/12/2022	97,892	0.02
85,000	Apache 4.375% 15/10/2028	79,579	0.02
135,000	Apple 4.65% 23/02/2046	143,249	0.03
323,000	APT Pipelines 4.25% 15/07/2027	314,846	0.06
490,000	AstraZeneca 2.375% 12/06/2022	471,709	0.09
175,000	AT & T 5.15% 15/03/2042	165,191	0.03
148,000	AT & T 5.25% 01/03/2037	145,595	0.03
160,000	AT & T 6% 15/08/2040	163,711	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
United States Dollar (continued)			
147,000	AT & T 6.375% 01/03/2041	156,526	0.03
166,000	ATT Inc 4.9% 15/08/2037	156,331	0.03
250,000	Australia And New Zealand Banking 2.55% 23/11/2021	244,594	0.05
200,000	AXA 5.125% 17/01/2047	190,386	0.04
271,000	Bae Systems 3.85% 15/12/2025	269,083	0.05
200,000	Bank of America 3.004% 20/12/2023	194,403	0.04
100,000	Bank of America 3.366% 23/01/2026	96,717	0.02
100,000	Bank of America 3.55% 05/03/2024	98,801	0.02
184,000	Bank of America 4.244% 24/04/2038	175,366	0.03
272,000	Bank of America 4.443% 20/01/2048	262,018	0.05
50,000	Bank Of Montreal 1.9% 27/08/2021	48,437	0.01
151,000	Bank of Montreal 2.35% 11/09/2022	145,530	0.03
250,000	Bank of Montreal 2.5% 11/01/2022	246,738	0.05
168,000	Bank of New York Mellon 2.6% 07/02/2022	164,826	0.03
100,000	Bank of New York Mellon 2.661% 16/05/2023	97,258	0.02
40,000	Bank of Nova Scotia 2.45% 19/09/2022	38,639	0.01
131,000	Bank of Nova Scotia 2.7% 07/03/2022	128,224	0.02
343,000	Banque Fed Cred Mutuel 2.7% 20/07/2022	334,151	0.06
218,000	BAT Capital 4.39% 15/08/2037	178,958	0.03
260,000	Bayer US Finance 4.875% 25/06/2048	234,541	0.04
829,000	Becton Dickinson 2.894% 06/06/2022	803,406	0.15
363,000	Berkshire Hathaway 3.125% 15/03/2026	352,772	0.07
150,000	Berkshire Hathaway 4.45% 15/01/2049	148,711	0.03
191,000	Berkshire Hathaway Energy 3.8% 15/07/2048	171,836	0.03
200,000	BHP Billiton Finance USA 6.75% 19/10/2075	210,520	0.04
100,000	Bmw US Capital 3.10% 12/04/2021	99,071	0.02
200,000	BNP Paribas 3.5% 01/03/2023	195,510	0.04
200,000	BOC Aviation 3% 30/03/2020	199,240	0.04
167,000	Booking Holdings 3.6% 01/06/2026	160,491	0.03
150,000	BP Capital Markets 2.112% 16/09/2021	146,244	0.03
150,000	BP Capital Markets 3.062% 17/03/2022	148,612	0.03
250,000	BPCE 2.75% 02/12/2021	243,852	0.05
250,000	BPCE 2.75% 11/01/2023	239,163	0.05
250,000	Branch Banking And Trust 2.625% 15/01/2022	245,553	0.05
194,000	Broadcom Corporation 3% 15/01/2022	186,590	0.04
259,000	Burlington North Santa Fe 3.9% 01/08/2046	243,501	0.05
75,000	Burlington North Santa Fe 4.15% 01/04/2045	73,506	0.01
92,000	Campbell 3.65% 15/03/2023	89,823	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
United States Dollar (continued)			
73,000	Canada (Govt of) 2.05% 30/11/2020	71,966	0.01
226,000	Canada (Govt of) 2.55% 12/02/2021	225,142	0.04
2,000,000	Canada (Govt of) 2.75% 25/08/2021	2,001,536	0.38
725,000	Canadian Imperial Bank of Commerce 2.35% 27/07/2022	717,714	0.14
594,000	Canadian Natural Resources 2.95% 15/01/2023	568,421	0.11
184,000	Capital One Financial Corporation 3.05% 09/03/2022	179,578	0.03
231,000	Cardinal Health 3.41% 15/06/2027	209,647	0.04
663,000	Caterpillar Financial 3.15% 07/09/2021	664,554	0.13
296,000	Caterpillar Financial Services 1.7% 9/08/2021	284,975	0.05
324,000	CBS 4% 15/01/2026	314,818	0.06
153,000	Celgene 5% 15/08/2045	142,202	0.03
421,000	Charming Light Investments 2.375% 30/08/2021	403,191	0.08
89,000	Charter Comm 5.375% 01/04/2038	82,458	0.02
172,000	Charter Communications Operating 6.384% 23/10/2035	177,853	0.03
170,000	Chevron 3.191% 24/06/2023	169,910	0.03
584,000	China (Govt of) 2.125% 02/11/2022	568,299	0.11
450,000	China Cinda Finance 3.875% 08/02/2023	447,132	0.08
328,000	China Development Bank 2.125% 01/06/2021	318,857	0.06
403,000	China Overseas Finance 4.25% 26/04/2023	404,662	0.08
133,000	Chubb Ina Holdings 2.875% 03/11/2022	131,894	0.02
376,000	Cisco Systems 2.5% 20/09/2026	350,864	0.07
400,000	Citibank Credit Card Issuance 3.29% 23/05/2025	406,058	0.08
458,000	Citigroup 3.878% 24/01/2039	411,527	0.08
107,000	Citigroup 4.65% 30/07/2045	104,884	0.02
1,000,000	City of New York 6.271% 01/12/2037	1,261,465	0.24
214,000	CK Hutchison Capital Securities 4%	200,907	0.04
269,000	CNOOC Finance 4.375% 02/05/2028	275,074	0.05
382,000	Columbia Pipeline Group 4.5% 01/06/2025	384,756	0.07
266,000	Comcast 4.6% 15/08/2045	265,162	0.05
75,000	Comcast 4.7% 15/10/2048	76,135	0.01
168,000	Comcast 4.95% 15/10/2058	172,071	0.03
275,000	Commonwealth Bank of Australia 2.5% 18/09/2022	262,543	0.05
195,000	Commonwealth Bank of Australia 2.75% 10/03/2022	191,149	0.04
250,000	Commonwealth Bank of Australia 3.25% 20/07/2023	252,238	0.05
75,000	Commonwealth Bank of Australia 3.9% 16/03/2028	74,884	0.01
259,000	ConocoPhillips 4.95% 15/03/2026	278,130	0.05
230,000	Continental Resources 4.375% 15/01/2028	217,749	0.04
360,000	Cooperat Rabobank Ua Ny 2.75% 10/01/2023	348,590	0.07

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Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
United States Dollar (continued)			
132,000	Cox Communications 3.35% 15/09/2026	121,986	0.02
362,000	Credit Agricole London 2.375% 01/07/2021	352,012	0.07
250,000	Credit Suisse Guernsey 4.875% 15/05/2045	248,066	0.05
219,000	CRH America Finance 3.95% 04/04/2028	209,075	0.04
95,000	Crown Castle International 4.45% 15/02/2026	94,638	0.02
100,000	CVS Health 3.125% 09/03/2020	100,649	0.02
157,000	CVS Health 4.78% 25/03/2038	150,911	0.03
78,000	CVS Health 5.05% 25/03/2048	76,308	0.01
153,000	CVS Health 5.125% 20/07/2045	150,647	0.03
200,000	Daimler Finance 2.45% 18/05/2020	197,662	0.04
200,000	Daimler Finance North America 2.20% 05/05/2020	196,610	0.04
200,000	Danone SA 2.947% 02/11/2026	182,792	0.03
94,000	Delta Air Lines 3.625% 15/03/2022	91,876	0.02
200,000	Demeter 5.625% 15/08/2052	190,638	0.04
256,000	Dexia Credit Local SA 2.375% 20/09/2022	251,639	0.05
129,000	Diamond Finance Corporation 8.1% 15/07/2036	140,537	0.03
172,000	Discovery Communications 5% 20/09/2037	160,014	0.03
536,000	Dominion Energy 2.579% 01/07/2020 Step	528,387	0.10
193,000	Dominion Energy 3.9% 01/10/2025	192,329	0.04
109,000	Dow Chemical 5.55% 30/11/2048	110,924	0.02
162,000	DowDuPont 5.319% 15/11/2038	167,685	0.03
591,000	Duke Energy 1.8% 01/09/2021	565,722	0.11
144,000	Duke Energy 2.65% 01/09/2026	131,161	0.02
156,000	Duke Energy 3.15% 15/08/2027	146,257	0.03
115,000	Duke Energy 3.75% 01/09/2046	99,859	0.02
159,000	Ecolab 2.7% 01/11/2026	148,614	0.03
200,000	EDP Finance 3.625% 15/07/2024	187,630	0.04
260,000	Electricite De France 5.25%	247,130	0.05
194,000	Emd Finance 2.95% 19/03/2022	191,281	0.04
100,000	Emera US Finance 3.55% 15/06/2026	94,841	0.02
200,000	Enel Finance International 3.625% 25/05/2027	175,130	0.03
200,000	Enel Finance International 4.625% 14/09/2025	192,168	0.04
171,000	Energy Transfer Partners 5.15% 15/03/2045	149,140	0.03
200,000	Eni 4.75% 12/09/2028	192,570	0.04
181,000	Entergy 2.95% 01/09/2026	167,431	0.03
100,000	Enterprise Products Operating 5.25% 16/08/2077	83,725	0.02
122,000	Erac USA Finance 3.8% 01/11/2025	119,806	0.02
218,000	European Investment Bank 2.375% 24/05/2027	210,728	0.04

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
United States Dollar (continued)			
197,000	Eversource Energy 2.75% 15/03/2022	193,729	0.04
422,000	Exelon 3.497% 01/06/2022 Step	412,728	0.08
283,000	Exelon Corporation 3.4% 15/04/2026	268,550	0.05
94,000	Exelon Corporation 4.45% 15/04/2046	89,799	0.02
200,000	Export Development Canada 2.5% 24/01/2023	198,577	0.04
200,000	Export Development Canada 2.75% 15/03/2023	200,524	0.04
615,000	Export-Import Bank of India 4% 14/01/2023	613,866	0.12
248,000	Exxon Mobil Corporation 4.114% 01/03/2046	253,055	0.05
1,500,000	Fannie Mae Aces 2.59% 25/12/2024	1,462,373	0.28
134,000	Fedex 4.75% 15/11/2045	126,450	0.02
3,630,000	FHLMC 30YR (Jan Issue) 3.0% TBA 14/01/2019	3,537,577	0.67
4,090,000	FHLMC 30YR (Jan Issue) 3.5% TBA 14/01/2019	4,087,966	0.78
3,170,000	FHLMC 30YR (Jan Issue) 4.0% TBA 14/01/2019	3,231,852	0.62
3,270,000	FHLMC 30YR (Jan Issue) 5% TBA 14/01/2019	3,424,997	0.65
151,000	Fidelity National Information 2.25% 15/08/2021	146,155	0.03
200,000	Fifth Third Bank Cincinnati 2.25% 14/06/2021	195,437	0.04
100,000	Firstenergy 3.9% 15/07/2027	97,095	0.02
167,000	Florida Power And Light 3.95% 01/03/2048	162,981	0.03
5,090,000	FNMA 4% 25/03/2041	5,189,016	0.99
4,090,000	FNMA 15YR (Jan Issue) 2.5% TBA 17/01/2019	3,994,540	0.76
3,850,000	FNMA 15YR (Jan Issue) 3% TBA 17/01/2019	3,840,751	0.73
2,300,000	FNMA 15YR (Jan Issue) 3.5% TBA 17/01/2019	2,327,807	0.44
3,830,000	FNMA 30YR (Jan Issue) 3% TBA 14/01/2019	3,733,416	0.71
6,640,000	FNMA 30YR (Jan Issue) 3.5% TBA 14/01/2019	6,639,352	1.27
2,180,000	FNMA 30YR (Jan Issue) 4.5% TBA 14/01/2019	2,257,705	0.43
1,990,000	FNMA 30YR (Jan Issue) 5.5% TBA 14/01/2019	2,105,980	0.40
155,000	Ford Motor 5.291% 08/12/2046	127,672	0.02
461,000	Ford Motor Credit 3.813% 12/10/2021	448,309	0.09
200,000	Formosa Group 3.375% 22/04/2025	195,272	0.04
100,000	Fortis 3.055% 04/10/2026	92,027	0.02
84,000	Fortive 2.35% 15/06/2021	81,799	0.02
183,000	Fortive 3.15% 15/06/2026	172,260	0.03
1,000,000	Freddie Mac 3.926% 25/07/2028	1,047,910	0.20
1,223,000	Gazprom 4.95% 19/07/2022	1,236,432	0.24
151,000	General Mills 4.20% 17/04/2028	147,751	0.03
102,000	General Motors 5.15% 01/04/2038	87,328	0.02
110,000	General Motors 6.6% 01/04/2036	107,295	0.02
191,000	Gilead Sciences 4.75% 01/03/2046	190,114	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income			
<i>United States Dollar (continued)</i>			
100,000	GlaxosmithKline Capital 3.125% 14/05/2021	100,014	0.02
134,000	Glencore Funding 4% 27/03/2027	122,201	0.02
200,000	Global Logistic Properties 3.875% 04/06/2025	177,227	0.03
6,060,000	GNMA 30YR (Jan Issue) 3% TBA 23/01/2019	5,968,035	1.14
6,540,000	GNMA 30YR (Jan Issue) 3.5% TBA 23/01/2019	6,580,875	1.25
3,230,000	GNMA 30YR (Jan Issue) 4% TBA 23/01/2019	3,307,469	0.63
1,310,000	GNMA 30YR (Jan Issue) 4.5% TBA 23/01/2019	1,355,722	0.26
200,000	Gohl Capital 4.25% 24/01/2027	189,597	0.04
153,000	Goldman Sachs 2.876% 31/10/2022	148,599	0.03
220,000	Goldman Sachs 2.905% 24/07/2023	209,752	0.04
223,000	Goldman Sachs 2.908% 05/06/2023	214,250	0.04
173,000	Goldman Sachs 4.017% 31/10/2038	152,194	0.03
130,000	Goldman Sachs 4.411% 23/04/2039	119,691	0.02
115,000	Goldman Sachs 4.75% 21/10/2045	109,559	0.02
190,000	Halfmoon Parent 3.4% 17/09/2021	189,689	0.04
338,000	Halfmoon Parent 4.125% 15/11/2025	338,592	0.06
89,000	Halliburton 4.85% 15/11/2035	88,011	0.02
215,000	Hanwha Life Insurance 4.7% 23/04/2048	205,003	0.04
109,000	Harris Corporation 4.4% 15/06/2028	109,457	0.02
80,000	Hess 4.3% 01/04/2027	73,390	0.01
77,000	Home Depot 4.25% 01/04/2046	76,708	0.01
199,000	Home Depot 4.5% 06/12/2048	205,954	0.04
200,000	Hong Kong Electric Finance 2.875% 03/05/2026	187,382	0.04
294,000	HSBC Holdings 4.041% 13/03/2028	281,887	0.05
860,000	Hungary (Govt of) 5.75% 22/11/2023	931,341	0.18
100,000	IBM 3.45% 19/02/2026	97,480	0.02
134,000	IBM Corporation 2.875% 09/11/2022	130,605	0.02
159,000	IBM Credit 3% 06/02/2023	155,443	0.03
200,000	ICICI Bank Dubai 4% 18/03/2026	187,680	0.04
647,000	IDB Trust 1.831% 12/03/2020	636,972	0.12
256,000	IDB Trust Services 1.775% 10/03/2021	249,254	0.05
248,000	Illinois Tool Works 2.65% 15/11/2026	230,621	0.04
200,000	Imperial Brands Finance 3.75% 21/07/2022	198,553	0.04
370,000	Indonesia (Govt of) 5.25% 17/01/2042	372,946	0.07
250,000	ING Bank 2.625% 05/12/2022	246,650	0.05
200,000	ING Groep 3.15% 29/03/2022	196,510	0.04
200,000	ING Groep 4.7% 22/03/2028	197,584	0.04
124,000	Intel 4.9% 29/07/2045	136,687	0.03
324,000	InterAmerican Development Bank 2.375% 07/07/2027	313,625	0.06

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income			
<i>United States Dollar (continued)</i>			
223,000	InterAmerican Development Bank 3.125% 18/09/2028	228,069	0.04
207,000	Intercontinental Exchange 3.75% 01/12/2025	208,238	0.04
113,000	International Business Machines Corporation 2.5% 27/01/2022	110,129	0.02
248,000	Japan (Govt of) 2% 21/04/2022	239,962	0.05
378,000	Japan (Govt of) 2.375% 13/02/2025	361,181	0.07
81,000	JM Smucker 3.5% 15/03/2025	78,151	0.01
159,000	John Deere Capital 2.8% 06/03/2023	155,569	0.03
181,000	Johnson & Johnson 3.55% 01/03/2036	172,792	0.03
223,000	Johnson & Johnson 3.625% 03/03/2037	215,072	0.04
317,000	JPMorgan Chase 3.509% 23/01/2029	300,560	0.06
169,000	JPMorgan Chase 3.514% 18/06/2022	169,441	0.03
304,000	JPMorgan Chase 3.559% 23/04/2024	301,880	0.06
100,000	JPMorgan Chase 3.882% 24/07/2038	90,994	0.02
107,000	JPMorgan Chase 4.95% 01/06/2045	108,975	0.02
90,000	Kellogg 3.25% 01/04/2026	84,553	0.02
250,000	KeyBank Cleveland 2.3% 14/09/2022	240,801	0.05
399,000	Kinder Morgan 3.15% 15/01/2023	387,435	0.07
250,000	Kinder Morgan 4.3% 01/03/2028	245,143	0.05
77,000	Kinder Morgan 5.2% 01/03/2048	73,793	0.01
200,000	Kommunalbanken 2.125% 23/04/2025	191,513	0.04
261,000	Korea (Govt of) 4.125% 10/06/2044	274,283	0.05
225,000	Kraft Heinz Foods 5.2% 15/07/2045	203,983	0.04
125,000	Kroger 4.45% 01/02/2047	110,118	0.02
901,000	Kuwait (Govt of) 3.5% 20/03/2027	898,452	0.17
169,000	Lam Research 2.8% 15/06/2021	166,990	0.03
1,500,000	Landwirtschaftliche Rentenbank 2% 13/01/2025	1,434,316	0.27
143,000	Lear 3.8% 15/09/2027	130,862	0.02
492,000	Lloyds Banking 3% 11/01/2022	475,673	0.09
200,000	Lloyds Banking Group 2.907% 07/11/2023	189,895	0.04
84,000	LYB International Finance 3.5% 02/03/2027	76,847	0.01
149,000	Marathon Oil 4.4% 15/07/2027	142,153	0.03
148,000	Marriott International 2.3% 15/01/2022	142,068	0.03
374,000	Massmutual Global Fundin 2% 15/04/2021	363,846	0.07
82,000	McCormick 2.70% 15/08/2022	79,580	0.01
136,000	McDonalds 4.7% 09/12/2035	137,651	0.03
73,000	McDonalds 4.875% 09/12/2045	74,201	0.01
116,000	Medtronic 4.625% 15/03/2045	121,863	0.02
283,000	Metropolitan Life 1.95% 15/09/2021	273,338	0.05
179,000	Metropolitan Life 3% 19/09/2027	168,660	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income			
<i>United States Dollar (continued)</i>			
255,000	Metropolitan Life 3.45% 09/10/2021	256,167	0.05
150,000	Metropolitan Life 3.45% 18/12/2026	147,062	0.03
178,000	Microsoft 3.45% 08/08/2036	168,904	0.03
80,000	Microsoft 3.7% 08/08/2046	77,075	0.01
166,000	Microsoft 4.1% 06/02/2037	170,821	0.03
71,000	Microsoft 4.45% 03/11/2045	76,627	0.01
200,000	Minejesa Capital 5.625% 10/08/2037	175,500	0.03
95,000	Mitsubishi UFJ 2.665% 25/07/2022	92,338	0.02
200,000	Mitsubishi UFJ Financial 2.19% 13/09/2021	193,713	0.04
199,000	Mitsubishi UFJ Financial 2.998% 22/02/2022	196,374	0.04
243,000	Mizuho Financial 2.601% 11/09/2022	235,235	0.04
200,000	Mizuho Financial Group 2.953% 28/02/2022	196,099	0.04
719,000	Mondelez 2% 28/10/2021	691,031	0.13
351,000	Morgan Stanley 3.737% 24/04/2024	349,456	0.07
75,000	Morgan Stanley 3.971% 22/07/2038	68,478	0.01
218,000	Morgan Stanley 4.457% 22/04/2039	211,469	0.04
104,000	MPLX 4.5% 15/04/2038	91,711	0.02
330,000	Mylan 3.15% 15/06/2021	323,315	0.06
750,000	National Australia Bank 2.4% 07/12/2021	737,925	0.14
297,000	National Australia Bank 2.5% 22/05/2022	288,271	0.05
354,000	New York Life 1.7% 14/09/2021	339,549	0.06
100,000	NiSource 3.49% 15/05/2027	95,595	0.02
133,000	NiSource 4.375% 15/05/2047	124,217	0.02
65,000	Nuveen 4% 01/11/2028	67,058	0.01
200,000	NXP BV NXP Funding 3.875% 01/09/2022	194,525	0.04
1,432,000	Oman Govt International Bond 3.625% 15/06/2021	1,363,201	0.26
226,000	ONEOK 4.55% 15/07/2028	224,167	0.04
250,000	Ontario Teachers Finance 2.125% 19/09/2022	243,699	0.05
331,000	Oracle 4% 15/07/2046	309,991	0.06
126,000	O'Reilly Automotive 3.6% 01/09/2027	120,266	0.02
200,000	Orient Huizhi 3.625% 30/11/2022	188,880	0.04
200,000	PACCAR Financial 2.80% 01/03/2021	199,000	0.04
178,000	Pacific Gas And Electric 3.95% 01/12/2047	134,723	0.03
124,000	Pepsico 4.45% 14/04/2046	131,272	0.02
441,000	Petroleos Mexicanos 5.5% 27/06/2044	335,460	0.06
226,000	Pfizer 4% 15/12/2036	224,363	0.04
100,000	Philip Morris International 2.375% 17/08/2022	96,172	0.02
401,000	Philip Morris International 2.5% 02/11/2022	385,493	0.07
410,000	Philippine (Govt of) 3.95% 20/01/2040	402,671	0.08

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income			
<i>United States Dollar (continued)</i>			
209,000	Phillips 3.9% 15/03/2028	201,587	0.04
95,000	Plains All American Pipeline 4.5% 15/12/2026	91,720	0.02
250,000	PNC Bank 2.55% 09/12/2021	244,289	0.05
113,000	Precision Castparts Corporation 3.25% 15/06/2025	111,090	0.02
131,000	Prologis 3.75% 01/11/2025	131,732	0.02
110,000	Prudential Financial 5.375% 21/06/2020	113,480	0.02
178,000	Qualcomm 4.65% 20/05/2035	172,420	0.03
366,000	Rabobank Nederland 2.75% 10/01/2022	358,406	0.07
250,000	Rabobank Nederland 3.375% 21/05/2025	246,104	0.05
200,000	Reckitt Benckiser Treasury 2.375% 24/06/2022	192,454	0.04
250,000	Reliance Industries 3.667% 30/11/2027	229,001	0.04
124,000	Republic Services 3.95% 15/05/2028	124,742	0.02
228,000	Rio Tinto Fin 3.75% 15/06/2025	229,177	0.04
241,000	Rockwell Collins 2.8% 15/03/2022	234,426	0.04
70,000	Roper Technologies 4.2% 15/09/2028	68,816	0.01
92,000	Royal Bank of Canada 2.75% 01/02/2022	90,578	0.02
200,000	Royal Bank of Scotland 3.498% 15/05/2023	192,140	0.04
128,000	S and P Global 4.4% 15/02/2026	133,284	0.03
118,000	Sabine Pass Liquefaction 5.875% 30/06/2026	125,118	0.02
288,000	Sands China 5.125% 08/08/2025	285,030	0.05
200,000	Sands China 5.4% 08/08/2028	193,090	0.04
574,000	Santander 3.4% 01/06/2021	570,786	0.11
140,000	Schlumberger 3.625% 21/12/2022	139,529	0.03
128,000	Seagate HDD Cayman 4.25% 01/03/2022	123,245	0.02
100,000	Sempra Energy 3.25% 15/06/2027	92,041	0.02
241,000	Sempra Energy 4% 01/02/2048	207,693	0.04
231,000	Shell International Finance 1.75% 12/09/2021	223,355	0.04
105,000	Shell International Finance 1.875% 10/05/2021	102,203	0.02
50,000	Shell International Finance 2.125% 11/05/2020	49,515	0.01
216,000	Shell International Finance 4.375% 11/05/2045	222,816	0.04
100,000	Sherwin Williams 2.75% 01/06/2022	96,879	0.02
297,000	Shire Acquisitions Investment Ireland 2.40% 23/09/2021	287,102	0.05
250,000	Siemens Financieringsmat 4.4% 27/05/2045	255,560	0.05
251,000	Simon Property 3.25% 30/11/2026	240,353	0.05
200,000	Slovakia (Govt of) 4.375% 21/05/2022	207,386	0.04
242,000	Slovenia (Govt of) 5.25% 18/02/2024	260,717	0.05
335,000	Societe Generale SA 2.5% 08/04/2021	327,747	0.06
200,000	Solvay Finance America 4.45% 03/12/2025	198,616	0.04
100,000	Southern 3.25% 01/07/2026	93,601	0.02

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Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income			
<i>United States Dollar (continued)</i>			
152,000	Southern 4.4% 01/07/2046	140,437	0.03
72,000	Southern Copper 5.875% 23/04/2045	73,536	0.01
250,000	Sprint Spectrum 4.738% 20/09/2029	245,937	0.05
750,000	Stadshypotek 2.5% 05/04/2022	739,838	0.14
164,000	State Street Corporation 2.653% 15/05/2023	159,847	0.03
112,000	Stryker Corporation 4.625% 15/03/2046	112,917	0.02
394,000	Sumitomo Mitsui 2.058% 14/07/2021	381,262	0.07
193,000	Sumitomo Mitsui Fin Group 2.846% 11/01/2022	189,416	0.04
100,000	Sumitomo Mitsui Financial 2.442% 19/10/2021	97,489	0.02
246,000	Sumitomo Mitsui Financial 2.784% 12/7/2022	239,949	0.05
138,000	Suncor Energy 4% 15/11/2047	122,501	0.02
100,000	SunTrust Bank 2.59% 29/01/2021	99,052	0.02
132,000	Sydney Airport Finance 3.625% 28/04/2026	126,449	0.02
94,000	Sysco Corporation 3.75% 01/10/2025	91,739	0.02
200,000	Takeda Pharmaceutical 5% 26/11/2028	205,240	0.04
200,000	Telefonica Emisiones SAU 4.103% 08/03/2027	192,666	0.04
201,000	Tencent Holdings 3.925% 19/01/2038	179,610	0.03
200,000	Tengizchevroil Finance 4% 15/08/2026	185,005	0.04
800,000	Tennessee Valley Authority 4.65% 15/06/2035	917,566	0.17
122,000	Time Warner 4.85% 15/07/2045	109,474	0.02
195,000	Toronto Dominion Bank 3.25% 11/06/2021	195,709	0.04
284,000	Total System Services 3.8% 01/04/2021	284,062	0.05
165,000	Transcanada PipeLines 4.875% 15/05/2048	159,880	0.03
200,000	UBS 4.5% 26/06/2048	204,075	0.04
197,000	Union Pacific 4.375% 10/09/2038	193,828	0.04
163,000	United Parcel Service 3.75% 15/11/2047	147,560	0.03
177,000	United Technologies 4.15% 15/05/2045	159,948	0.03
124,000	UnitedHealth Group 2.375% 15/10/2022	120,172	0.02
154,000	Unitedhealth Group 3.35% 15/07/2022	154,541	0.03
190,000	UnitedHealth Group 3.5% 15/06/2023	191,756	0.04
75,000	UnitedHealth Group 3.85% 15/06/2028	76,058	0.01
115,000	UnitedHealth Group 4.625% 15/07/2035	122,215	0.02
189,000	US BanCorporation 2.625% 24/01/2022	186,040	0.04
9,000,000	US Treasury Bill 0% 08/01/2019	8,996,636	1.71
12,000,000	US Treasury Bill 0% 28/02/2019	11,954,851	2.28
260,000	US Treasury Bond 2.25% 15/08/2046	222,290	0.04
307,000	US Treasury Bond 2.5% 15/02/2045	278,321	0.05
230,000	US Treasury Bond 2.5% 15/02/2046	207,719	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income			
<i>United States Dollar (continued)</i>			
234,000	US Treasury Bond 2.5% 15/05/2046	211,107	0.04
238,000	US Treasury Bond 2.625% 15/07/2021	238,883	0.05
579,000	US Treasury Bond 2.75% 15/08/2042	554,539	0.11
631,000	US Treasury Bond 2.75% 15/11/2042	603,603	0.11
540,000	US Treasury Bond 2.75% 15/11/2047	511,144	0.10
550,000	US Treasury Bond 2.75% 15/08/2047	521,061	0.10
664,000	US Treasury Bond 2.875% 15/05/2043	648,502	0.12
1,199,000	US Treasury Bond 2.875% 15/08/2045	1,168,182	0.22
168,000	US Treasury Bond 2.875% 15/11/2046	163,400	0.03
157,000	US Treasury Bond 3% 15/05/2042	157,245	0.03
248,000	US Treasury Bond 3% 15/11/2044	247,700	0.05
246,000	US Treasury Bond 3% 15/05/2045	245,606	0.05
211,000	US Treasury Bond 3% 15/11/2045	210,633	0.04
510,000	US Treasury Bond 3% 15/05/2047	507,968	0.10
55,000	US Treasury Bond 3.0% 15/02/2048	54,724	0.01
165,000	US Treasury Bond 3.125% 15/02/2042	168,983	0.03
177,000	US Treasury Bond 3.125% 15/02/2043	180,623	0.03
243,000	US Treasury Bond 3.125% 15/08/2044	248,135	0.05
161,000	US Treasury Bond 3.125% 15/05/2048	164,104	0.03
468,000	US Treasury Bond 3.625% 15/08/2043	518,191	0.10
533,000	US Treasury Bond 3.625% 15/02/2044	590,599	0.11
515,000	US Treasury Bond 3.75% 15/11/2043	581,809	0.11
202,000	US Treasury Bond 3.375% 15/05/2044	215,209	0.04
333,000	US Treasury Bond 4.25% 15/11/2040	402,566	0.08
741,000	US Treasury Bond 4.375% 15/11/2039	908,897	0.17
345,000	US Treasury Bond 4.375% 15/05/2040	423,690	0.08
142,000	US Treasury Bond 4.375% 15/05/2041	174,849	0.03
86,000	US Treasury Bond 4.5% 15/02/2036	106,039	0.02
344,000	US Treasury Bond 4.625% 15/02/2040	436,161	0.08
151,000	US Treasury Bond 4.75% 15/02/2041	195,206	0.04
214,000	US Treasury Bond 5.25% 15/02/2029	261,686	0.05
129,000	US Treasury Bond 5.375% 15/02/2031	163,948	0.03
2,249,000	US Treasury Bond 6.125% 15/08/2029	2,952,340	0.56
189,000	US Treasury Bond 6.25% 15/05/2030	253,574	0.05
371,000	US Treasury Note 1.125% 30/04/2020	364,065	0.07
2,210,000	US Treasury Note 1.125% 30/06/2021	2,139,513	0.41
1,480,000	US Treasury Note 1.125% 31/07/2021	1,430,397	0.27
654,000	US Treasury Note 1.125% 31/08/2021	631,417	0.12
3,211,000	US Treasury Note 1.125% 30/09/2021	3,097,111	0.59

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income			
<i>United States Dollar (continued)</i>			
170,000	US Treasury Note 1.25% 31/03/2021	165,521	0.03
1,172,000	US Treasury Note 1.25% 31/10/2021	1,133,177	0.22
1,740,000	US Treasury Note 1.375% 31/05/2021	1,695,718	0.32
710,000	US Treasury Note 1.5% 15/07/2020	699,017	0.13
1,425,000	US Treasury Note 1.5% 31/01/2022	1,384,644	0.26
462,000	US Treasury Note 1.5% 15/08/2026	426,213	0.08
850,000	US Treasury Note 1.625% 31/08/2022	824,699	0.16
538,000	US Treasury Note 1.625% 15/02/2026	503,766	0.10
438,000	US Treasury Note 1.625% 15/05/2026	409,136	0.08
743,000	US Treasury Note 1.75% 30/11/2021	728,198	0.14
1,590,000	US Treasury Note 1.75% 28/02/2022	1,555,716	0.30
1,540,000	US Treasury Note 1.75% 31/03/2022	1,505,831	0.29
1,430,000	US Treasury Note 1.75% 30/04/2022	1,397,211	0.27
1,170,000	US Treasury Note 1.75% 15/05/2022	1,142,875	0.22
1,270,000	US Treasury Note 1.75% 31/05/2022	1,240,160	0.24
1,040,000	US Treasury Note 1.75% 30/06/2022	1,015,056	0.19
1,272,000	US Treasury Note 1.875% 28/02/2022	1,249,218	0.24
1,820,000	US Treasury Note 1.875% 30/04/2022	1,785,591	0.34
233,000	US Treasury Note 1.875% 30/06/2020	230,738	0.04
817,000	US Treasury Note 1.875% 30/11/2021	803,772	0.15
1,212,000	US Treasury Note 1.875% 31/01/2022	1,190,695	0.23
1,415,000	US Treasury Note 1.875% 31/03/2022	1,388,800	0.26
670,000	US Treasury Note 1.875% 31/07/2022	656,260	0.12
410,000	US Treasury Note 1.875% 30/09/2022	401,175	0.08
1,332,000	US Treasury Note 2% 31/08/2021	1,315,766	0.25
765,000	US Treasury Note 2% 31/10/2021	755,348	0.14
937,000	US Treasury Note 2% 31/12/2021	924,409	0.18
1,950,000	US Treasury Note 2% 15/02/2022	1,923,035	0.37
320,000	US Treasury Note 2% 31/10/2022	314,387	0.06
2,130,000	US Treasury Note 2% 30/11/2022	2,091,727	0.40
603,000	US Treasury Note 2% 15/02/2025	583,497	0.11
593,000	US Treasury Note 2% 15/08/2025	571,863	0.11
240,000	US Treasury Note 2% 15/11/2026	229,172	0.04
298,000	US Treasury Note 2.125% 15/08/2021	295,363	0.06
837,000	US Treasury Note 2.125% 30/09/2021	829,251	0.16
1,450,000	US Treasury Note 2.125% 31/12/2021	1,436,066	0.27
70,000	US Treasury Note 2.125% 31/12/2022	69,031	0.01
683,000	US Treasury Note 2.125% 15/05/2025	664,858	0.13
70,000	US Treasury Note 2.25% 30/04/2021	69,688	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income			
<i>United States Dollar (continued)</i>			
1,480,000	US Treasury Note 2.25% 31/07/2021	1,472,166	0.28
1,547,000	US Treasury Note 2.25% 15/11/2025	1,513,280	0.29
230,000	US Treasury Note 2.25% 15/02/2027	223,405	0.04
320,000	US Treasury Note 2.25% 15/08/2027	309,775	0.06
410,000	US Treasury Note 2.25% 15/11/2027	396,170	0.08
143,000	US Treasury Note 2.375% 30/04/2020	142,640	0.03
151,000	US Treasury Note 2.375% 15/03/2021	150,631	0.03
70,000	US Treasury Note 2.375% 31/01/2023	69,692	0.01
570,000	US Treasury Note 2.375% 15/05/2027	558,233	0.11
70,000	US Treasury Note 2.5% 31/03/2023	70,023	0.01
172,000	US Treasury Note 2.625% 31/07/2020	172,232	0.03
70,000	US Treasury Note 2.625% 28/02/2023	70,370	0.01
75,000	US Treasury Note 2.625% 31/03/2025	75,239	0.01
360,000	US Treasury Note 2.75% 15/08/2021	362,496	0.07
353,000	US Treasury Note 2.75% 15/09/2021	355,510	0.07
70,000	US Treasury Note 2.75% 30/04/2023	70,737	0.01
70,000	US Treasury Note 2.75% 31/05/2023	70,775	0.01
70,000	US Treasury Note 2.75% 31/08/2023	70,797	0.01
2,295,000	US Treasury Note 2.75% 31/08/2025	2,317,950	0.44
390,000	US Treasury Note 2.75% 15/02/2028	392,110	0.07
901,000	US Treasury Note 2.875% 15/10/2021	910,643	0.17
482,000	US Treasury Note 2.875% 15/11/2021	487,432	0.09
70,000	US Treasury Note 2.875% 30/11/2025	71,269	0.01
520,000	US Treasury Note 2.875% 15/05/2028	528,094	0.10
650,000	US Treasury Note 2.875% 15/08/2028	660,182	0.13
254,000	US Treasury Note 3% 30/09/2025	260,568	0.05
319,000	US Treasury Note 3% 31/10/2025	327,318	0.06
1,550,000	US Treasury Note 3% 15/02/2047	1,546,155	0.29
540,000	US Treasury Note 3% 15/08/2048	537,606	0.10
186,000	US Treasury Note 3.375% 15/11/2048	198,951	0.04
190,000	US Treasury Note 5.25% 15/11/2028	231,488	0.04
114,000	US Treasury Note 5.5% 15/08/2028	140,866	0.03
174,000	US Treasury Note 6.125% 15/11/2027	221,140	0.04
625,000	US Treasury Note 8% 15/11/2021	719,983	0.14
100,000	Vale Overseas 6.25% 10/08/2026	107,750	0.02
107,000	Valero Energy 3.4% 15/09/2026	98,144	0.02
207,000	Verizon Communications 4.522% 15/09/2048	194,130	0.04
50,000	Verizon Communications 4.672% 15/03/2055	46,237	0.01
168,000	Verizon Communications 5.012% 15/04/2049	168,047	0.03
246,000	Virginia Electric And Power 3.5% 15/03/2027	243,051	0.05

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income			
<i>United States Dollar (continued)</i>			
192,000	Visa 4.3% 14/12/2045	200,156	0.04
200,000	Vodafone Group 6.25% 03/10/2078	186,160	0.04
217,000	Volkswagen Group of America 4.75% 13/11/2028	210,572	0.04
134,000	Wabtec 4.7% 15/09/2028	125,929	0.02
99,000	Walgreens Boots Alliance 3.45% 01/06/2026	93,292	0.02
260,000	Walmart 3.95% 28/06/2038	259,517	0.05
152,000	Walmart 4.05% 29/06/2048	151,632	0.03
140,000	Waste Management 3.15% 15/11/2027	133,609	0.03
281,000	Wells Fargo 2.625% 22/07/2022	271,017	0.05
127,000	Wells Fargo 3% 23/10/2026	117,563	0.02
250,000	Wells Fargo 3.55% 14/08/2023	249,101	0.05
221,000	Wells Fargo 3.584% 22/05/2028	212,694	0.04
246,000	Wells Fargo 3.9% 01/05/2045	226,901	0.04
112,000	Welltower 4.25% 15/04/2028	111,081	0.02
165,000	Westpac Banking 2.5% 28/06/2022	159,728	0.03
100,000	Westpac Banking Corporation 2.8% 11/01/2022	98,175	0.02
110,000	Westrock 4.9% 15/03/2029	113,069	0.02
200,000	Westwood Group Holdings 4.875% 19/04/2021	200,224	0.04
1,750,000	WI Treasury Note 2.125% 30/06/2021	1,735,952	0.33
433,000	WI Treasury Securities 1.625% 31/07/2020	426,953	0.08
790,000	WI Treasury Securities 1.875% 31/05/2022	774,632	0.15
260,000	WI Treasury Securities 2% 31/07/2022	255,780	0.05
81,000	Williams Companies 4.85% 01/03/2048	73,939	0.01
135,000	Williams Companies 3.75% 15/06/2027	128,151	0.02
266,000	Woodside Finance 3.7% 15/09/2026	245,517	0.05
150,000	ZF North America Capital 4.75% 29/04/2025	139,787	0.03
247,000	Zimmer Holdings 3.15% 01/04/2022	241,553	0.05
70,000	Zoetis 3% 12/09/2027	64,675	0.01
Total investments in securities at fair value - fixed income		524,431,931	99.97
Forward contracts**		2,817,516	0.54
Buy JPY 10,023,538,000 / Sell USD 90,909,873 ⁵		457,123	0.09
Buy USD 130,058,281 / Sell EUR 113,115,000 ⁵		395,015	0.08
Buy EUR 44,865,547 / Sell USD 51,009,969 ¹		286,345	0.05
Buy USD 196,180,453 / Sell EUR 171,390,976 ¹		223,289	0.04
Buy EUR 40,845,053 / Sell USD 46,492,727 ¹		206,819	0.04
Buy USD 4,431,392 / Sell CAD 5,847,000 ⁴		150,275	0.03
Buy GBP 16,684,578 / Sell USD 21,135,757 ¹		148,279	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy EUR 61,595,910 / Sell USD 70,295,895 ¹	128,815	0.02
	Buy USD 2,495,932 / Sell AUD 3,391,000 ⁷	108,619	0.02
	Buy GBP 19,049,000 / Sell USD 24,177,524 ⁶	84,473	0.02
	Buy USD 3,129,766 / Sell CAD 4,160,000 ⁸	83,854	0.02
	Buy EUR 6,926,145 / Sell USD 7,839,061 ¹	79,837	0.02
	Buy USD 1,349,363 / Sell AUD 1,846,000 ²	49,753	0.01
	Buy USD 2,554,567 / Sell CAD 3,425,000 ⁶	46,815	0.01
	Buy USD 1,649,292 / Sell AUD 2,285,000 ⁴	40,620	0.01
	Buy GBP 3,081,254 / Sell USD 3,892,654 ¹	31,825	0.01
	Buy USD 7,691,623 / Sell GBP 6,014,000 ²	31,817	0.01
	Buy USD 5,349,664 / Sell GBP 4,177,000 ⁴	29,575	0.01
	Buy USD 6,079,531 / Sell AUD 8,597,000 ²	23,151	0.01
	Buy SEK 20,211,000 / Sell USD 2,260,037 ¹	19,793	0.01
	Buy USD 10,116,145 / Sell CAD 13,780,000 ⁸	18,310	-
	Buy USD 440,857 / Sell AUD 603,000 ²	16,336	-
	Buy USD 10,364,136 / Sell GBP 8,126,000 ⁴	14,355	-
	Buy EUR 2,701,508 / Sell USD 3,074,986 ¹	13,740	-
	Buy USD 552,475 / Sell NOK 4,682,000 ⁷	11,750	-
	Buy USD 360,191 / Sell NZD 520,000 ²	11,505	-
	Buy IDR 15,677,656,000 / Sell USD 1,079,327 ²	10,695	-
	Buy ILS 3,995,000 / Sell USD 1,059,997 ⁸	9,283	-
	Buy USD 1,664,119 / Sell CHF 1,627,000 ⁷	8,702	-
	Buy USD 204,971 / Sell RUB 13,718,000 ⁶	7,374	-
	Buy USD 338,737 / Sell AUD 472,000 ⁶	6,443	-
	Buy NOK 9,306,958 / Sell USD 1,068,812 ¹	6,049	-
	Buy USD 1,633,539 / Sell MXN 32,238,486 ⁶	5,618	-
	Buy MYR 3,947,000 / Sell USD 950,374 ⁸	4,753	-
	Buy USD 4,164,572 / Sell EUR 3,638,335 ¹	4,740	-
	Buy USD 240,096 / Sell CAD 322,008 ⁸	4,330	-
	Buy USD 165,924 / Sell NZD 241,000 ¹	4,322	-
	Buy EUR 2,120,859 / Sell USD 2,421,243 ¹	3,608	-
	Buy USD 209,400 / Sell NOK 1,783,958 ⁵	3,371	-
	Buy USD 1,380,815 / Sell DKK 8,966,000 ²	3,306	-
	Buy USD 183,482 / Sell NOK 1,570,000 ⁵	2,163	-
	Buy EUR 964,546 / Sell USD 1,100,754 ¹	2,045	-
	Buy USD 1,497,287 / Sell PLN 5,614,000 ¹	2,007	-
	Buy USD 2,820,322 / Sell EUR 2,465,000 ¹	2,004	-
	Buy SGD 989,000 / Sell USD 723,995 ⁸	1,625	-
	Buy USD 430,768 / Sell IDR 6,173,627,000 ⁶	1,534	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 677,961 / Sell HKD 5,295,000 ¹	1,503	-
	Buy USD 137,636 / Sell ILS 509,000 ²	1,400	-
	Buy EUR 1,177,454 / Sell USD 1,344,911 ¹	1,313	-
	Buy USD 268,569 / Sell GBP 210,000 ²	1,099	-
	Buy USD 511,444 / Sell NZD 761,000 ²	853	-
	Buy USD 650,942 / Sell ILS 2,429,000 ⁶	808	-
	Buy USD 277,093 / Sell PLN 1,038,000 ³	786	-
	Buy USD 410,118 / Sell CZK 9,209,000 ⁸	691	-
	Buy EUR 469,900 / Sell USD 536,668 ¹	585	-
	Buy GBP 130,305 / Sell USD 165,491 ¹	474	-
	Buy THB 50,971,000 / Sell USD 1,565,016 ⁸	453	-
	Buy USD 19,367 / Sell CAD 26,000 ⁸	330	-
	Buy USD 676,610 / Sell HKD 5,295,000 ¹	289	-
	Buy HKD 6,125,000 / Sell USD 782,095 ²	241	-
	Buy USD 197,038 / Sell RUB 13,718,000 ⁵	229	-
	Buy GBP 12,561 / Sell USD 15,794 ¹	205	-
	Buy USD 106,070 / Sell HKD 830,000 ¹	56	-
	Buy USD 268,107 / Sell CZK 6,035,000 ¹	44	-
	Buy USD 465,290 / Sell HUF 130,276,000 ¹	34	-
	Buy EUR 4,240 / Sell USD 4,815 ¹	33	-
	Buy EUR 4,386 / Sell USD 5,002 ¹	12	-
	Buy EUR 4,386 / Sell USD 5,002 ¹	12	-
	Buy GBP 494 / Sell USD 626 ¹	3	-
	Buy HUF 130,276,000 / Sell USD 464,258 ¹	3	-
	Future contracts***	53,731	0.01
30	CBT US 10 Year Note Future March 2019	31,406	0.01
47	KFE Korea 10Year Bond Future March 2019	22,325	-
Total financial assets designated at fair value through profit or loss		527,303,178	100.52
Forward contracts**		(4,434,331)	(0.85)
	Buy USD 38,722,214 / Sell JPY 4,359,312,000 ⁴	(1,013,980)	(0.19)
	Buy USD 21,492,862 / Sell JPY 2,431,461,000 ⁵	(670,499)	(0.13)
	Buy USD 23,223,347 / Sell JPY 2,600,000,000 ⁶	(476,288)	(0.09)
	Buy USD 91,111,162 / Sell JPY 10,023,538,000 ⁵	(458,408)	(0.09)
	Buy EUR 113,115,000 / Sell USD 129,714,592 ⁵	(386,345)	(0.07)
	Buy EUR 172,129,785 / Sell USD 197,574,354 ¹	(262,680)	(0.05)
	Buy USD 57,850,817 / Sell EUR 50,801,000 ⁴	(231,703)	(0.04)

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 21,088,756 / Sell GBP 16,675,739 ¹	(150,507)	(0.03)
	Buy USD 3,411,126 / Sell JPY 385,900,000 ²	(106,447)	(0.02)
	Buy USD 24,215,375 / Sell GBP 19,049,000 ⁶	(84,888)	(0.02)
	Buy USD 31,744,759 / Sell EUR 27,836,000 ⁴	(81,092)	(0.02)
	Buy USD 34,132,328 / Sell EUR 29,906,000 ⁴	(60,225)	(0.01)
	Buy GBP 7,730,973 / Sell USD 9,897,386 ¹	(50,736)	(0.01)
	Buy USD 2,204,018 / Sell JPY 246,865,000 ⁶	(46,217)	(0.01)
	Buy GBP 4,776,392 / Sell USD 6,114,515 ¹	(31,004)	(0.01)
	Buy USD 4,489,907 / Sell GBP 3,548,788 ¹	(30,052)	(0.01)
	Buy USD 773,082 / Sell MXN 15,736,000 ⁵	(25,830)	(0.01)
	Buy AUD 8,597,000 / Sell USD 6,076,240 ²	(23,829)	(0.01)
	Buy USD 467,919 / Sell MXN 9,636,000 ⁴	(21,297)	(0.01)
	Buy USD 2,265,824 / Sell SEK 20,211,000 ¹	(19,891)	(0.01)
	Buy CAD 13,780,000 / Sell USD 10,108,442 ⁸	(18,858)	(0.01)
	Buy USD 1,164,370 / Sell SEK 10,449,000 ¹	(14,292)	-
	Buy USD 1,519,590 / Sell CHF 1,510,000 ⁸	(12,161)	-
	Buy USD 508,317 / Sell SEK 4,601,000 ⁶	(10,682)	-
	Buy USD 238,616 / Sell MXN 4,907,486 ¹	(10,535)	-
	Buy USD 1,205,909 / Sell THB 39,590,000 ⁸	(10,016)	-
	Buy USD 1,062,591 / Sell ILS 3,995,000 ⁸	(9,403)	-
	Buy CHF 1,627,000 / Sell USD 1,659,167 ⁷	(8,731)	-
	Buy USD 1,075,034 / Sell IDR 15,677,656,000 ²	(7,698)	-
	Buy GBP 5,175,931 / Sell USD 6,599,105 ¹	(6,716)	-
	Buy USD 863,156 / Sell GBP 682,684 ¹	(6,353)	-
	Buy USD 1,070,364 / Sell NOK 9,306,958 ¹	(6,070)	-
	Buy EUR 3,655,621 / Sell USD 4,196,002 ¹	(5,579)	-
	Buy MXN 32,238,486 / Sell USD 1,642,157 ⁶	(5,419)	-
	Buy USD 1,744,931 / Sell EUR 1,530,000 ⁴	(4,370)	-
	Buy USD 951,291 / Sell MYR 3,947,000 ⁸	(4,290)	-
	Buy USD 660,565 / Sell GBP 522,000 ⁶	(4,287)	-
	Buy USD 325,664 / Sell MYR 1,363,000 ⁴	(4,166)	-
	Buy USD 313,061 / Sell SEK 2,810,000 ⁴	(3,911)	-
	Buy DKK 8,966,000 / Sell USD 1,376,916 ²	(3,315)	-
	Buy USD 157,480 / Sell SEK 1,425,000 ¹	(3,262)	-
	Buy USD 473,657 / Sell EUR 417,000 ⁴	(3,113)	-
	Buy USD 346,770 / Sell THB 11,381,000 ⁸	(2,774)	-
	Buy USD 586,811 / Sell IDR 8,479,417,000 ⁵	(2,739)	-
	Buy USD 1,370,917 / Sell DKK 8,966,000 ⁶	(2,683)	-
	Buy USD 225,144 / Sell HUF 63,917,000 ¹	(2,635)	-
	Buy USD 622,801 / Sell MYR 2,584,000 ⁸	(2,497)	-
	Buy EUR 13,543,358 / Sell USD 15,486,991 ¹	(2,407)	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 400,567 / Sell SGD 549,000 ¹	(2,229)	-
	Buy PLN 5,614,000 / Sell USD 1,496,607 ¹	(2,203)	-
	Buy USD 102,364 / Sell SEK 926,000 ¹	(2,090)	-
	Buy USD 720,137 / Sell PLN 2,712,000 ²	(1,776)	-
	Buy USD 97,740 / Sell MXN 1,959,000 ¹	(1,718)	-
	Buy USD 724,502 / Sell SGD 989,000 ⁸	(1,670)	-
	Buy USD 352,275 / Sell PLN 1,329,000 ²	(1,494)	-
	Buy USD 139,522 / Sell CZK 3,174,000 ¹	(1,460)	-
	Buy USD 281,618 / Sell ILS 1,057,000 ⁵	(1,293)	-
	Buy USD 181,837 / Sell EUR 160,000 ¹	(1,097)	-
	Buy USD 235,543 / Sell HUF 66,359,000 ¹	(938)	-
	Buy NZD 761,000 / Sell USD 511,151 ²	(862)	-
	Buy CZK 9,209,000 / Sell USD 409,824 ⁸	(780)	-
	Buy USD 322,086 / Sell SGD 440,000 ⁵	(738)	-
	Buy USD 1,565,492 / Sell THB 50,971,000 ⁸	(656)	-
	Buy USD 141,830 / Sell PLN 535,000 ²	(583)	-
	Buy USD 118,319 / Sell CHF 117,000 ⁸	(366)	-
	Buy USD 70,917 / Sell IDR 1,024,612,000 ⁴	(321)	-
	Buy HKD 5,295,000 / Sell USD 676,726 ¹	(268)	-
	Buy USD 782,925 / Sell HKD 6,125,000 ²	(205)	-
	Buy USD 36,543 / Sell EUR 32,106 ¹	(165)	-
	Buy USD 33,511 / Sell EUR 29,442 ¹	(151)	-
	Buy USD 146,644 / Sell NOK 1,271,000 ¹	(143)	-
	Buy USD 146,219 / Sell EUR 127,969 ¹	(92)	-
	Buy USD 5,776 / Sell GBP 4,605 ¹	(89)	-
	Buy GBP 3,906 / Sell USD 4,994 ¹	(19)	-
	Buy USD 2,577 / Sell EUR 2,270 ¹	(19)	-
	Buy USD 6,289 / Sell EUR 5,500 ¹	(16)	-
	Buy USD 2,498 / Sell EUR 2,194 ¹	(10)	-
Total financial liabilities designated at fair value through profit or loss		(4,434,331)	(0.85)

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial assets and liabilities designated at fair value through profit or loss	522,868,847	99.67
	Cash and other net assets	1,711,404	0.33
	Total net assets attributable to redeemable participating shareholders	524,580,251	100.00
	Total cost of financial assets designated at fair value through profit or loss	519,734,742	

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

² The counterparty for the forward contracts is CitiBank.

³ The counterparty for the forward contracts is Credit Suisse International.

⁴ The counterparty for the forward contracts is Goldman Sachs.

⁵ The counterparty for the forward contracts is JP Morgan Securities.

⁶ The counterparty for the forward contracts is Royal Bank of Scotland.

⁷ The counterparty for the forward contracts is State Street.

⁸ The counterparty for the forward contracts is UBS.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	524,431,931	88.52
**Financial derivative instruments traded over-the-counter	(1,616,815)	(0.27)
***Financial derivative instruments dealt in on a regulated market	53,731	0.01
Other current assets	69,580,836	11.74
Total	592,449,683	100.00

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Portfolio Changes (unaudited)

for the period from 28 November 2017 (date of incorporation) to 31 December 2018

Purchases	Cost in USD	Sales	Proceeds in USD
US Treasury Bill 0% 28/02/2019	11,935,601	Japan (Govt of) 0.1% 01/07/2020	(2,059,376)
US Treasury Bill 0% 08/01/2019	8,980,667	FNMA 30YR (Dec Issue) 3.5% TBA	(1,934,505)
Japan (Govt of) 0.1% 20/12/2021	6,857,844	13/12/2018	(1,927,875)
FNMA 30YR (Jan Issue) 3.5% TBA	6,546,219	GNMA 30YR (Dec Issue) 3.5% TBA	(1,627,106)
14/01/2019	6,495,225	19/12/2018	(1,465,350)
GNMA 30YR (Jan Issue) 3.5% TBA	5,867,537	FNMA 30YR (Dec Issue) 4% TBA	(1,402,796)
23/01/2019	5,375,232	13/12/2018	(1,194,213)
GNMA 30YR (Jan Issue) 3% TBA	5,336,412	Japan (Govt of) 0.10% 01/06/2020	(1,170,108)
23/01/2019	5,138,023	FHLMC 30YR (Dec Issue) 3.5%	(1,128,422)
Japan (Govt of) 0.1% 20/12/2022	4,032,309	TBA 13/12/2018	(1,036,495)
Japan (Govt of) 0.1% 20/06/2022	3,954,859	FNMA 15YR (Dec Issue) 2.5% TBA	(1,000,635)
FNMA 4% 25/03/2041	3,806,155	18/12/2018	(941,719)
FHLMC 30YR (Jan Issue) 3.5% TBA	3,676,394	FNMA 15YR (Dec Issue) 3% TBA	(921,825)
14/01/2019	3,483,059	18/12/2018	(879,506)
FNMA 15YR (Jan Issue) 2.5% TBA	3,419,972	GNMA 30YR (Dec Issue) 4% TBA	(754,901)
17/01/2019	3,281,809	19/12/2018	(743,859)
FNMA 15YR (Jan Issue) 3% TBA	3,278,480	FHLMC 30YR (Dec Issue) 4% TBA	(673,586)
17/01/2019	3,200,266	13/12/2018	(608,299)
FNMA 30YR (Jan Issue) 3% TBA	3,195,790	FNMA 30YR (Dec Issue) 3% TBA	(537,063)
14/01/2019	3,066,108	13/12/2018	(453,388)
FHLMC 30YR (Jan Issue) 3% TBA		FHLMC 30YR (Dec Issue) 3% TBA	
14/01/2019		FHLMC 30YR (Dec Issue) 5% TBA	
FHLMC 30YR (Jan Issue) 5% TBA		13/12/2018	
14/01/2019		Japan (Govt of) 0.1% 20/06/2020	
		FNMA 30YR (Dec Issue) 5.5% TBA	
		13/12/2018	
		France (Govt of) 0% 25/05/2022	
		GNMA 30YR (Jan Issue) 4% TBA	
		23/01/2019	
		FHLMC 30YR (Jan Issue) 4% TBA	
		14/01/2019	
		UK Treasury Gilt 2% 22/07/2020	
		US Treasury Note 1.125%	
		30/09/2021	

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

Other Additional Disclosures (unaudited)

as at 31 December 2018

Operating Charges Figure

The Operating Charges Figure ("OCF") for each Sub-Fund for the period from 28 November 2017 (date of incorporation) to 31 December 2018 is as follows:

Sub - Fund	Share Class	OCF
HSBC Global Funds ICAV - US Government Bond Index Fund	AC*	0.45%
	BC*	0.20%
	SC*	0.07%
	SD#	0.07%
	XC*	0.20%
	SCHEUR#	0.10%
	SDHEUR#	0.10%
HSBC Global Funds ICAV - Global Government Bond Index Fund	AC*	0.45%
	BC*	0.20%
	SC*	0.07%
	XC*	0.20%
	ZCHGBP**	0.08%
	ZQHGBP***	0.08%
	S4CHGBP**	0.05%
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	ACH**	0.45%
	BCH**	0.20%
	SCH**	0.10%
	S5DH****	0.02%
	S5CH**	0.02%
	XCH**	0.20%
	ZCHGBP**	0.08%
	ZQH***	0.05%
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	ACH**	0.45%
	BCH**	0.20%
	SCH**	0.07%
	S5DH****	0.02%
	S5CH**	0.02%
	XCH**	0.20%
	S5CHEUR**	0.08%
	S5DHEUR****	0.08%
	S5DHGBP****	0.08%

* Accumulating Class

** Accumulating Hedged Class

*** Quarterly Distributing Class

**** Annually Distributing Hedged Class

not yet launched as at 31 December 2018

Other Additional Disclosures (unaudited)

as at 31 December 2018 (continued)

Total Expense Ratio

The Total Expense Ratio ("TER") for each Sub-Fund for the period from 28 November 2017 (date of incorporation) to 31 December 2018 is as follows:

Sub - Fund	Share Class	TER
HSBC Global Funds ICAV -	AC*	0.45%
US Government Bond Index Fund	BC*	0.20%
	XC*	0.20%
	SC*	0.07%
HSBC Global Funds ICAV -	ACH*	0.45%
Global Government Bond Index Fund	BCH*	0.20%
	SCH*	0.07%
	XCH*	0.20%
	ZQHGBP**	0.05%
	ZCHGBP***	0.05%
	S4CHGBP**	0.02%
HSBC Global Funds ICAV -	ACH**	0.45%
Global Corporate Bond Index Fund	BCH**	0.20%
	SCH**	0.10%
	XCH**	0.20%
	S5DH****	0.02%
	S5CH**	0.02%
	ZCHGBP**	0.05%
	ZQH***	0.05%
HSBC Global Funds ICAV -	ACH**	0.45%
Global Aggregate Bond Index Fund	BCH**	0.20%
	SCH**	0.07%
	S5DH****	0.02%
	S5CH**	0.02%
	XCH**	0.20%
	S5CHEUR**	0.02%
	S5DHEUR****	0.02%
	S5DHGBP****	0.02%

* Accumulating Class

** Accumulating Hedged Class

*** Quarterly Distributing Class

**** Annually Distributing Hedged Class

Other Additional Disclosures (unaudited)

as at 31 December 2018 (continued)

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	Financial year ended 31 December 2018	
			Fund	Benchmark
HSBC Global Funds ICAV - US Government Bond Index Fund	AC	Bloomberg	2.93%	2.91%
	BC	Barclays US	2.93%	2.91%
	SC	Treasury	2.59%	2.56%
	SD		-	-
	XC		2.93%	2.91%
	SCHEUR		-	-
	SDHEUR		-	-
HSBC Global Funds ICAV - Global Government Bond Index Fund	AC	FTSE World	2.54%	2.49%
	BC	Government Bond	2.53%	2.49%
	SC	Index	2.53%	2.49%
	XC		2.58%	2.49%
	ZCHGBP		2.24%	-
	ZQHGBP		1.26%	-
	S4CHGBP		2.26%	-
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	ACH	Bloomberg	1.39%	1.56%
	BCH	Barclays Global	1.38%	1.56%
	SCH	Aggregate	1.38%	1.56%
	S5DH	Corporate Bond	1.39%	1.56%
	S5CH	Index	1.39%	1.56%
	XCH		1.44%	1.56%
	ZCHGBP		(0.11%)	-
	ZQH		0.03%	0.20%
	ACH	Bloomberg	1.84%	1.87%
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	BCH	Barclays Global	1.84%	1.87%
	SCH	Aggregate Hedged	1.84%	1.87%
	S5DH	USD	1.84%	1.87%
	S5CH		1.83%	1.87%
	XCH		1.84%	1.87%
	S5CHEUR		1.06%	-
	S5DHEUR		1.06%	-
	S5DHGBP		1.51%	-

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, Articles of Association of the ICAV, annual and semi-annual reports of the ICAV, as well as a list of the purchases and sales on the account of the Sub-Funds can be obtained free of charge by Swiss investors from the representative of the ICAV in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, P.O Box, CH-8002 Zurich, Switzerland.

Other Additional Disclosures (unaudited)

as at 31 December 2018 (continued)

Remuneration Policy

The Management Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by the Management Company's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile and instrument of incorporation of the ICAV nor impair compliance with the Management Company's duty to act in the best interest of the ICAV.

The remuneration policy, which describes how remuneration and benefits are determined, is available at www.global.assetmanagement.hsbc.com/about-us/governance-structure, or on request from the Management Company.

Total amount of remuneration paid by the Management Company to its staff during the period from 28 November 2017 (date of incorporation) to 31 December 2018 is as follows:

Fixed remuneration EUR 2,259,781

Variable remuneration EUR 534,632

Number of beneficiaries 20

of which, the fixed and variable remuneration of senior management is:

Fixed remuneration EUR 589,645

Variable remuneration EUR 159,965

Number of beneficiaries 4

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Neither the Management Company nor the ICAV pay any remuneration to the identified staff of any delegate.

Securities Financing Transaction

The ICAV is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament ("SFTR"). The regulation was issued on November 25, 2015 effective for all alternative investment funds from January 12, 2016. The disclosure requirements accompanying this regulation are effective for annual reports published after January 13, 2017. This regulation has therefore been adopted for these Financial Statements dated 31 December 2018 due to the date the financial statements are available to be issued falling after this effective date.

A Securities Financing Transaction ("SFT") is defined per Article 3(11) of the SFTR as;

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

As at 31 December 2018 the Sub-Funds did not hold any type of SFT.