

HSBC Global Funds ICAV

Interim Report 2025

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HSBC
Global Asset
Management

HSBC Global Funds ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements

For the period ended 30 June 2025



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

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

HSBC Global Funds ICAV – Cross Asset Trend Fund
HSBC Global Funds ICAV – Digital Leaders Equity Fund
HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF
HSBC Global Funds ICAV – Euro Government Bond UCITS ETF
HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF
HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF
HSBC Global Funds ICAV – Global Sukuk UCITS ETF
HSBC Global Funds ICAV – Global Transition Resources Equity Fund
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund
HSBC Global Funds ICAV – HSBC MSCI World Fund
HSBC Global Funds ICAV – Japan Equity Index Fund
HSBC Global Funds ICAV – Japan Government Bond UCITS ETF
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund
HSBC Global Funds ICAV – Multi-Factor US Equity Fund
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund
HSBC Global Funds ICAV – Multi Thematic Equity Fund
HSBC Global Funds ICAV – Shariah Multi Asset Fund
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF
HSBC Global Funds ICAV – US Corporate Bond UCITS ETF
HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

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

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

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

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HSBC Global Asset Management Shariah Committee

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

Sh. Nizam Yaquby - resident in Bahrain

Dr. Mohammed Elgari - resident in Saudi Arabia

Dr. Aznan Hassan – resident in Malaysia

Investment Managers' Report (continued)

for the period ended 30 June 2025

Market Commentary

China Bonds

After strong performance over the past few years as yields fell significantly, returns were much flatter in mainland China's bond market in the first six months of 2025. The 10-year benchmark bond yield was little changed, down by just a few basis points ("bps") from 1.68% at the start of the period to 1.64% at the end. The 30-year yield also only fell a few bps, from 1.9% to approximately 1.87%. Shorter-dated bonds were weaker, however, as the two-year bond yield rose from approximately 1.0% to 1.35% over the same period. This meant the bond yield spread tightened between 10-year and two-year bonds from around 60 bps to just below 30 bps.

The backdrop to the market was one of steady economic growth in the country, with the economy being supported by stimulus measures from the government, although concerns remained about the state of mainland China's property sector and the indebtedness of its local authorities, as well as the lack of follow-through and detail from the government on its stimulus measures. Mainland China's annualised growth rate was 5.4% in both the final quarter of 2024 and first quarter of 2025. The country achieved its forecast 5.0% target for 2024 and set the same target for 2025. Other economic data was promising. Retail sales climbed by 6.4% in May, the strongest showing since December 2023. Industrial production grew by 7.7% year on year in March, the highest rate for four years, before easing to 5.8% in May.

Deflation returned, with annual consumer inflation turning negative in February (-0.1%) and remaining there in the three following months. The other key development shaping the market was US trade tariffs. Donald Trump's administration revealed highly punitive levies on imports into the US in early April which caused no little consternation; tariffs on mainland China briefly soared above 100% in a tit-for-tat encounter with the US. However, by the end of the period, tempers had cooled and there seemed to be some optimism that the two countries were close to announcing a trade deal of sorts.

Mainland China continued to reduce its key loan prime rates during the period, as well as reducing its bank reserve requirements. The central bank cut its five-year prime rate – a key rate for mortgages – from 3.6% to an all-time low of 3.5%, while it also lowered its one-year rate – a key rate for consumer loans – from 3.1% to 3.0%, also a new low. In addition, it cut the reserve requirement for large banks in the country from 8% to 7.5% in May, the lowest level for over 20 years, in an effort to encourage more bank lending across the economy. New loans extended by Chinese banks surged to 5.13 trillion yuan in January, a typically strong month for loans, but fell to just 280 billion yuan in April, the lowest amount for 20 years as trade tensions with the US picked up.

EMU Equities

European ex UK equities produced double-digit returns in sterling over the period as the region benefited from lower inflation, falling interest rates and positive corporate earnings growth. During the first quarter, and under pressure from the US, several European nations agreed to ramp up their spending on defence, which boosted the share prices of a wide range of industrials companies. Germany passed an amendment to its constitution, allowing it to borrow significant amounts to fund investment in arms and infrastructure. The Europe-wide Stoxx Europe 600 Index frequently established new all-time highs during the period, as did Germany's Dax Index. However, European shares suffered a marked downturn in early April as the US administration announced its tariffs, which turned out to be particularly punitive for the European Union and the region's car manufacturers. European equities soon recovered, however, as the full weight of the tariffs was delayed to allow trade talks to take place.

All European markets gained with the exception of Denmark. The best returns came from Spain, while of the other major markets, Italy and Germany also rose strongly and outperformed. France and the Netherlands rose but underperformed.

Annual headline inflation continued to ease. In the eurozone, the figure fell from 2.5% in January to 1.9% in May. Meanwhile, core inflation moved from 2.7% to 2.3% over the same period. This allowed the European Central Bank to continue to cut its benchmark and deposit rates further, which they did four times during the first six months of the year. This brought the total number of cuts since the central bank began to ease from last June to eight. It also meant that rates had halved from their initial levels.

Investment Managers' Report (continued)

for the period ended 30 June 2025

Market Commentary (continued)

EMU Equities (continued)

Economic growth picked up from a quarterly rate of 0.3% in the final quarter of 2024 to 0.6% in the first quarter of 2025, driven primarily by strong private capital expenditure. However, overall economic trends remained fragile. The manufacturing sector remained in a mild contraction, with the eurozone manufacturing purchasing managers' index failing to rise above the 50.0 level (that separates economic expansion from contraction) for the entire period, although by May, it had risen to its highest reading for nearly three years of 49.4. Various consumer confidence and business sentiment indices also remained lacklustre for much of the period. Towards the end of the year, worries about potential trade tariffs from the new Trump administration also undermined sentiment. However, the labour market remained relatively robust, with the eurozone unemployment rate hitting and staying at a joint all-time low of 6.2% in April.

Emerging Market Bonds

Emerging market bonds produced positive returns in the six months to June in US dollars, outperforming global government bond markets as well as global high-yield bonds in aggregate. The market was driven by hopes of easing inflationary pressures, falling interest rates and the weaker US dollar, and benefited from strong investor flows into the sector.

Headline inflation generally eased. In mainland China, annual consumer inflation turned negative in February and remained there in the three following months as disinflation re-emerged. In India, annual inflation fell markedly as food prices softened, ending the period at 2.82% in May, its lowest level for over six years. However, inflation picked up in Brazil and Mexico. In Brazil, annual inflation rose to a more than two-year high of 5.53% in April, which was above the Bank of Brazil's preferred upper band of 4.5% for the seventh month in succession, although it eased slightly in May to 5.32%. In Mexico, headline inflation hit a six-month high of 4.42% in May.

Mainland China continued to reduce its key loan prime rates during the period, as well as reducing its bank reserve requirements. The Bank of Korea cut rates twice in 2025 as the economy weakened, while the Reserve Bank of India cut rates three times in 2025 as inflation eased. Meanwhile, Brazil's central bank raised rates four times during the period, raising its Selic Rate from 12.25% to 15% as it battled stubbornly high inflation.

Economic data was mixed. Mainland China's annualised growth rate was 5.4% in both the final quarter of 2024 and first quarter of 2025. The country achieved its forecast 5.0% target for 2024 and set the same target for 2025. India's economy recovered after a slowdown in the middle of 2024, growing by 6.4% year on year in the fourth quarter of last year and 7.4% in the first quarter of 2025. Korea's economy remained subdued and contracted by 0.2% over the first quarter of 2025. Brazil's economy expanded by 0.1% over the fourth quarter of 2024 and then by 1.4% in the first quarter of 2025, driven by strong gross fixed capital formation. Argentina emerged from a recession in the middle of last year and posted growth in the final quarter of 2024 and first quarter of 2025. Mexico recovered from a fall in gross domestic product in the final quarter of last year to produce mildly positive growth in the first three months of this year.

Emerging Market Equities

Emerging markets produced positive single-digit returns in sterling, and double-digit returns in local-currency and US dollar terms, outperforming developed markets in aggregate. They were buoyed by falling inflation and generally lower interest rates, as well as a recovery in earnings and economic growth. Like other markets, however, they gave back some of their performance in early April, as Trump's stance on trade tariffs became clear, before recovering again.

Investment Managers' Report (continued)

for the period ended 30 June 2025

Market Commentary (continued)

Emerging Market Equities (continued)

Mainland China's market was one of the stronger performers and outpaced the region, supported by stimulus measures from the government to help support the economy. The market was also buoyed by the revelation of mainland China's ability in Artificial Intelligence ("AI"), specifically its low-cost AI model, DeepSeek. Nevertheless, concerns remained about the state of the country's property sector and the indebtedness of its local governments. Korea rebounded after a tough second half of 2024 as its central bank cut interest rates and as the country put a period of immense political turmoil behind it. India fell modestly in sterling terms, although it was higher in rupees and US dollars. The economy began to reaccelerate, while annual inflation fell to a six-year low of less than 3% in May, allowing the central bank to cut rates. Taiwan was relatively weak on worries about the effects of US tariffs on its large technology sector. Latin American equities produced positive returns over the period and strongly outperformed other emerging markets and developed markets in aggregate. Colombia was the strongest market, while Brazil, Mexico and Chile all posted positive returns.

Headline inflation rates generally eased. In mainland China, annual consumer inflation turned negative in February and remained there in the three following months. In India, annual inflation fell markedly as food prices softened, ending the period at 2.82% in May, its lowest level for over six years. However, inflation picked up in Brazil and Mexico. In Brazil, annual inflation rose to a more than two-year high of 5.53% in April, while in Mexico, it hit a six-month high of 4.42% in May.

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Economic data was mixed. Mainland China's annualised growth rate was 5.4% in both the final quarter of 2024 and first quarter of 2025. India's economy recovered after a slowdown in the middle of 2024, growing by 6.4% year on year in the fourth quarter of last year and 7.4% in the first quarter of 2025. Korea's economy remained subdued and contracted by 0.2% over the first quarter of 2025. Brazil's economy expanded by 0.1% over the fourth quarter of 2024 and then by 1.4% in the first quarter of 2025, driven by strong gross fixed capital formation.

Global Bonds

Global government bond markets fell marginally over the first half of 2025 in sterling terms, although they produced positive returns in US dollar and local-currency terms. Corporate bonds outperformed government bonds, but only very modestly.

Bond markets benefitted from falling inflation in most major developed countries, although they were unsettled by the potential impact of US trade tariffs on future inflation levels, as well as growing national debt levels and large new issuance by countries such as the US and Japan. This caused something of a buyers' strike in both the US and Japan in May, with new long-dated issues receiving lower bids than normal and long-term yields spiking higher. In the case of Japan, 30-year and 40-year government bond yields touched a new all-time highs of approximately 3.15% and 3.6% respectively.

The period featured more interest rate cuts from the Bank of England ("BoE") and the European Central Bank ("ECB"), although none from the US Federal Reserve ("Fed"). The ECB cut its benchmark and deposit rates a further four times during the first six months of the year, bringing the total number of cuts since it began to ease last June to eight, a period during which rates have halved. The BoE lowered its base rate twice, while the Fed became more cautious and left rates unchanged during the first six months of 2025. After Trump had unleashed his trade tariffs, the Fed warned that it would need to carefully consider the likely negative effects of tariffs on both growth and inflation, and in so doing drew belligerent and personal comments from Trump. There were also rate cuts in India, Korea, and Australia. The Bank of Japan ("BoJ") increased its benchmark rate again in January, after two hikes in 2024, taking the rate to 0.5%.

Investment Managers' Report (continued)

for the period ended 30 June 2025

Market Commentary (continued)

Global Bonds (continued)

Global economic performance was mixed. The US economy slowed, and gross domestic product fell in the first quarter of the year, causing fears that the US might head into a recession. The US administration's decision to implement tariffs led to several economic institutes and investment banks revising down their growth forecasts for this year and next. Growth improved, however, in the first quarter in the UK and the eurozone, but there were fears that tariffs would drive growth down in the following quarter. Growth rates recovered in mainland China and India.

The US 10-year Treasury yield fell from about 4.6% to 4.25%. The two-year Treasury yield fell further, from approximately 4.3% to 3.7%, causing a steepening in the yield curve from 0.35% to 0.5%, not far from its highest level for three years. The 10-year gilt yield was mildly lower, dropping from 4.6% to 4.5%, although it touched 4.9% in early January – marking its highest level for 17 years – as inflation spiked temporarily. In contrast, the German 10-year Bund yield rose from approximately 2.4% to 2.6% as investors discounted a recovery in the German economic outlook after the government agreed to loosen the purse strings and spend considerably more on defence and infrastructure. The Japanese 10-year benchmark yield rose from 1.1% to 1.45% over the period, hitting its highest level for 17 years along the way – 1.6% in late March – as the BoJ continued to tighten its monetary policy.

Global Equities

Global equities produced positive returns over the period. They rose only mildly in sterling terms, while the returns in US dollars were significantly higher due to the weakness in the greenback over the period. It was a volatile six months, featuring turmoil in global trading conditions as US President Donald Trump carried out his threat to implement tariffs, and rising geopolitical tensions, especially in the Middle East.

Markets had started the reporting year in an upward trend on hopes of further interest rate cuts and a recovery in the global economy. There was also a favourable reception to newly re-elected President Donald Trump's declared policy to lower US taxes and cut regulations in early 2025. However, the US administration began to threaten several countries with trade tariffs – initially Canada, Mexico, and China, but soon all countries that traded with the US. Share prices eased on the news, before falling dramatically at the beginning of April after Trump announced the extent of his levies on so-called "Liberation Day". However, markets soon rebounded and made progress through the rest of April and May as Trump postponed the full effect of his tariffs for a 90-day period, during which trade negotiations could take place.

Events in the Middle East appeared to take a dangerous turn when Israel launched air strikes on Iran late in the period, and the US subsequently joined in, targeting some of Iran's major nuclear facilities. The situation in Ukraine also rumbled on despite US attempts to forge a peace deal.

Despite the headwinds, many markets set new all-time highs during the period, including the S&P 500, the DAX, and the FTSE 100. Emerging markets outperformed developed markets over the period, with mainland China outperforming and Korea recovering very strongly, while India lagged. In developed markets, both continental Europe and the UK materially outperformed, while the US and Japan lagged global markets in aggregate.

Interest rates continued to fall across most major economies, although the US Federal Reserve kept rates unchanged. The European Central Bank remained at the forefront of rate cuts and lowered its benchmark rate a further four times during the period. The Bank of England lowered its base rate twice, while there were also cuts in India, Korea, and Australia. In contrast, the Bank of Japan continued to tighten its monetary policy. Having raised rates twice in 2024 for the first time in seventeen years, it increased its benchmark rate again in January.

Global economic performance was mixed. The US economy slowed, and gross domestic product fell in the first quarter of the year, causing fears that the US might head into a recession. The US administration's decision to implement tariffs led to several economic institutes and investment banks revising down their growth forecasts for this year and next. Growth improved, however, in the first quarter in the UK and the eurozone, but there were fears that tariffs would drive growth down in the following quarter. Growth rates recovered in mainland China and India.

Investment Managers' Report (continued)

for the period ended 30 June 2025

Market Commentary (continued)

Japanese Equities

The Japanese market was slightly higher in both yen and sterling terms over the period but achieved double-digit returns in US dollars as the yen strengthened against the dollar. While the market was buoyed by growing confidence that Japan was continuing its journey out of the deflationary period that gripped the country for many decades, this voyage was uneven and only gradual during the period. There were some signs of economic recovery, not least in higher wage settlements and improving household spending. However, the overall economic backdrop was challenging, marked by weak global growth and the threat of trade tariffs from the US. The Japanese market lurched downwards in early April, along with other global markets, as it became clear that Trump was determined to implement tariffs against the US's major trading partners. However, stock prices recovered in the final weeks of the period as Trump instigated a 90-day suspension on the levies. Equity prices were, however, supported over the period by expectations that global interest rates would likely fall, even though rates domestically were heading higher.

Having raised interest rates twice in 2024, the Bank of Japan ("BoJ") raised rates again in January, taking its benchmark interest rate to 0.5%. BoJ Governor Kazuo Ueda suggested that growing wage pressures in the economy, emanating mainly from the highest spring wage settlements in decades in 2024, would likely force the central bank to continue to tighten, especially as the 2025 spring wage round was expected to be equally expansive.

Annual consumer inflation drifted lower over the period, from its two-year high of 4.0% in January 2025 to end at 3.5% in May, albeit still above the central bank's target rate of 2%. Meanwhile, core inflation (excluding fresh food prices) accelerated from 3.2% in January to 3.7% in May, its highest level since January 2023.

Gross domestic product expanded at an annualised pace of 2.2% in the fourth quarter of 2024, marking the third successive quarter of growth. However, the first quarter of 2025 saw the economy contract by 0.2%, largely due to a fall in net exports and lower government spending. Meanwhile, consumer confidence remained limp and hit a two-year low in April before recovering modestly. The manufacturing sector showed some signs of recovery, and in June the manufacturing purchasing managers' index ("PMI") indicated economic expansion for the first time in a year as it rose above 50.0 (the level that separates expansion from contraction in the PMI readings).

The yen strengthened from just over 157 against the dollar to approximately 144, which reflected both the tighter monetary policy prevailing in Japan compared with the US and the weakness of the greenback against most major currencies.

US Equities

US equities fell in sterling terms but rose in US dollars, reflecting weakness in the dollar over the period. The asset class started the year on a positive note on the back of hopes of further cuts to interest rates, Donald Trump's promise of tax cuts and deregulation, excitement about Artificial Intelligence ("AI") and positive corporate earnings announcements. The S&P 500 Index hit a series of new all-time highs during the period. However, performance weakened in March and April as Trump introduced trade tariffs. The levies initially targeted Mexico, Canada, and mainland China, but were later expanded to include the whole world. Large-cap technology stocks sold off heavily as the unveiling of mainland China's low-cost AI model DeepSeek called into question the high valuations of AI-related stocks such as Nvidia.

Additionally, there were concerns that the US's relations with some of its major allies in Europe were being harmed by the Trump administration's approach to trying to arrange peace between Russia and Ukraine. However, stock prices recovered from mid-April and into May as Trump softened his rhetoric on tariffs and implemented a 90-day grace period to allow for trade negotiations to take place.

Investment Managers' Report (continued)

for the period ended 30 June 2025

Market Commentary (continued)

US Equities (continued)

Having cut interest rates three times during the autumn of 2024, the US Federal Reserve ("Fed") became more cautious and left rates unchanged during the first six months of 2025. The Fed had warned in December that the pace of rate reductions would likely slow in 2025, owing to recent stubbornness in inflation and relatively strong domestic economic trends. After Trump had unleashed his trade tariffs, the Fed cautioned that it would need to carefully consider the likely negative effects of tariffs on both growth and inflation, and in so doing drew belligerent and personal comments from Trump.

Headline inflation fell from 3.0% in January to 2.4% in April, a more than four-year low, before ending the period at 2.4% in May. Core inflation fell from 3.3% to 2.8% over the same period.

After a long period of relatively robust growth, the US economy began to show signs of a slowdown in the early part of 2025. Fourth-quarter gross domestic product ("GDP") eased to an annualised rate of 2.4% from the previous quarter's 3.1%. However, this was nothing compared with the shock of GDP falling by 0.5% in the first quarter of 2025 – the first decline in GDP for three years – as US firms stockpiled goods ahead of Trump's tariffs coming into effect. Job creation, retail sales, factory orders and consumer sentiment indices all increasingly indicated a slowdown in the US economy, with many fearful that Trump's trade tariffs could tip the economy into recession.

Commodities

Commodities made gains in aggregate over the six-month period. The CRB Commodity Index rose but was extremely volatile, plunging in early April as Donald Trump announced his wide-ranging tariffs, before recovering through the following months. Commodities spiked higher, led by oil, in mid-June as Israel and the US launched airstrikes against Iran's nuclear facilities, but quickly fell back as the conflict petered out.

Oil prices declined as they were weighed down by concerns about the global economic outlook and rising production levels from OPEC+ members, who lifted production by 411,000 barrels per day from April and extended the increase through May and June. West Texas Intermediate dropped from approximately \$72 per barrel to \$65, while Brent Crude eased from about \$74.5 to \$66.5 over the six months to June. Both West Texas and Brent had fallen to over four-year lows in early May as pessimism about global demand was at its highest. They then surged abruptly in June on the brief Israel/Iran conflict, with Iran threatening to shut the Strait of Hormuz, although nothing came of this, and prices quickly fell back.

In contrast, precious metals, such as gold, silver and platinum, soared on favourable demand/supply dynamics and as investors sought out so-called 'safe havens'. The gold price breached the \$3,000 per ounce mark for the first time in its history in March and traded as high as just over \$3,400, benefiting from the weaker US dollar, economic uncertainty and strong government buying, particularly from mainland China. Silver also breached new all-time highs during the period, while platinum soared in June to a new all-time high on a growing supply/demand imbalance and notably strong demand from jewellers looking for an alternative to gold as the gold price traded higher.

Industrial metals were mixed. Copper rallied and established a new all-time high of over \$5 per pound in March largely due to concerns that the US administration would go ahead with threats to impose significant tariffs on imported copper to protect its domestic industry. In contrast, the price of zinc was lower on reduced demand from mainland China's galvanised steel industry, as well as rising inventories, while nickel was slightly lower as supply levels remained high. Iron ore prices also remained under pressure as demand from mainland Chinese steel makers eased owing to oversupply of the metal in mainland China, and as the authorities tried to force through retrenchment in the industry.

Investment Managers' Report (continued)

for the period ended 30 June 2025

Market Commentary (continued)

Foreign Exchange

The key development in foreign exchange markets over the period was the decline in the US dollar. Having touched a more than two-year high in early January on optimism about newly elected US President Donald Trump's plans to cut taxes and regulations, and the US Federal Reserve's signalling that it would likely pause on further rate cuts for a while, the dollar fell steadily through the rest of the period. Much of this had to do with tariffs. The greenback began to fall steadily through the late winter and early spring months as Trump began to threaten the likes of Canada, Mexico, and China with higher trade levies, before unveiling his comprehensive tariff levels on 2 April, so-called "Liberation Day". There was also talk of the dollar being affected by the decline in "US exceptionalism" which accompanied the implementation of tariffs by the US, even though Liberation Day was quickly followed by a 90-day "truce" and suspension of the worst of the tariffs, allowing for trade negotiations to take place.

All other major currencies benefited from the weakness of the dollar. Sterling traded higher over the period, rising from 125 to 137 against the dollar, its highest level for over three years. It had initially fallen to 122 in mid-January, its lowest rate for 15 months, before recovering. Sterling's strength appeared to be driven more by the weakness in the dollar than any great vote of optimism in the UK economy. Indeed, although UK gross domestic product surprised on the upside in the first quarter, growing by 0.7% on a quarterly basis, business and consumer confidence remained brittle as national insurance was raised and domestic demand was sluggish. Sterling also weakened against the euro, falling from 1.21 to 1.16 over the period.

The euro was strong against the dollar and most other global currencies. Against the dollar, it rallied from 1.04 to 1.18, while the euro currency index traded up to levels not seen for several years. This was partly driven by signs of a shift towards the euro as an alternative reserve currency, with governments around the world expanding their euro holdings. Despite several rate cuts from the European Central Bank, the euro was also supported by improving economic data and hopes that the post-Covid economic slump in the eurozone was largely over.

After weakening to over 160 against the dollar in July of 2024, the lowest level for over 30 years, the yen rallied to about 144. It had started 2025 at approximately 157. This strengthening reflected the Bank of Japan's determination to tighten its monetary policy in the face of inflationary pressures in the domestic economy. Indeed, the central bank raised its benchmark rate for the third time this cycle in January to a 17-year high of 0.5%. Despite that, economic data remained subdued, and the economy contracted mildly in the first quarter.

Tracking Error

Some sub-funds of the ICAV seek to track the performance of an index and are subject to tracking error, which is the risk that a sub-fund's returns may not correlate accurately to those of the index.

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

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

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

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

Investment Managers' Report (continued)

for the period ended 30 June 2025

Market Commentary (continued)

Tracking Error (continued)

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

Investment Managers' Report (continued)

for the period ended 30 June 2025

Sub-fund name	Index	Sub-fund return ¹	Index Return ¹	Tracking Difference	Withholding Tax	Capital Gains Tax	Futures mismatch	Banned Weapons	Optimisation \Selection	Price Noise	Valuation Change	Anticipated Tracking Error	Realised Tracking Error ²	***Other tracking difference and tracking error drivers
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF	CHINA TREASURY POLICY BANK INDEX	2.64	2.64	-	-	-	-	-	-	-	-	-	0.16	-
HSBC GLOBAL FUNDS ICAV – CROSS ASSET TREND FUND		(8.97)	-	-	-	-	-	-	-	-	-	-	-	B
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND ²		12.42	-	-	-	-	-	-	-	-	-	-	-	B
HSBC GLOBAL FUNDS ICAV – EURO CORPORATE BOND INDEX FUND ²	BLOOMBERG BARCLAYS EURO AGG CORPORATES INDEX	1.86	1.80	0.06	-	-	-	●	●	-	-	-	0.14	F
HSBC GLOBAL FUNDS ICAV - EURO GOVERNMENT BOND UCITS ETF ³	BLOOMBERG EURO AGG TREASURY INDEX	-	-	-	-	-	-	-	-	-	-	-	-	C
HSBC GLOBAL FUNDS ICAV – EURO LOWER CARBON GOVERNMENT 10+ YEAR BOND UCITS ETF ²	BLOOMBERG BARCLAYS EURO TREASURY 10+ YEAR CARBON TILTED INDEX	(1.85)	(1.81)	(0.04)	-	-	-	-	●	-	-	-	0.05	F
HSBC GLOBAL FUNDS ICAV – EURO LOWER CARBON GOVERNMENT 1-3 YEAR BOND UCITS ETF ²	BLOOMBERG BARCLAYS EURO TREASURY 1-3 YEAR CARBON TILTED INDEX	1.61	1.61	-	-	-	-	-	-	-	-	-	0.01	-
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND ESG UCITS ETF	BLOOMBERG MSCI GLOBL AGG SRI CARBON ESG-WGTHD SEL HGD USD	2.46	2.64	(0.18)	-	-	-	-	●	-	-	-	0.10	F
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS FUND ²	BLOOMBERG MSCI GLOBAL AGGREGATE SRI CARBON ESG-WEIGHTED SELECT INDEX	2.74	2.81	(0.07)	-	-	●	-	-	-	-	-	0.11	H
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF	BLOOMBERG BARCLAYS GLOBAL AGG CORP BD INDEX HEDGED USD	3.81	3.79	0.02	-	-	-	-	-	-	-	-	0.17	-
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND	JP MORGAN EMBI GLOBAL DIVERSIFIED	6.12	5.64	0.48	-	-	-	-	-	-	●	-	0.36	-
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND ²	MSCI WORLD NET	9.59	9.47	0.12	-	-	-	-	-	-	-	-	0.18	-

See Page 10 for explanation of the table.

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

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

³Sub-funds with less than 3 months performance are not reported.

*** see page 14

Investment Managers' Report (continued)

for the period ended 30 June 2025

Sub-fund name	Index	Sub-fund return ¹	Index Return ¹	Tracking Difference	Withholding Tax	Capital Gains Tax	Futures mismatch	Banned Weapons	Optimisation \Selection	Price Noise	Valuation Change	Anticipated Tracking Error	Realised Tracking Error ²	***Other tracking difference and tracking error drivers
HSBC GLOBAL FUNDS ICAV - GLOBAL ESG GOVERNMENT BOND UCITS ETF	MSCI GLOBAL TREASURY ESG WGHTD BOND INDEX HGD USD	1.84	1.82	0.02	-	-	-	-	-	-	-	-	0.07	-
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF	FTSE WORLD GOVERNMENT BOND INDEX HEDGED USD	2.31	2.34	(0.03)	-	-	-	-	-	-	-	-	0.23	-
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF ²	FTSE IDEAL RATINGS SUKUK INDEX	4.54	4.06	0.48	-	-	-	●	●	-	●	-	0.42	G
HSBC GLOBAL FUNDS ICAV – GLOBAL TRANSITION RESOURCES EQUITY FUND ³		-	-	-	-	-	-	-	-	-	-	-	-	-
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS SMALL CAP SCREENED FUND ¹	MSCI EM SM CAP UNIVERSAL SCREENS NET	15.22	15.15	0.06	-	●	●	-	-	-	-	-	0.66	D
HSBC GLOBAL FUNDS ICAV - HSBC MSCI EMERGING MARKETS VALUE SCREENED FUND	MSCI EM VALUE SELECT SCREENS ADVANCED NET	15.75	15.78	(0.04)	-	●	●	-	-	-	-	-	0.40	A, D
HSBC GLOBAL FUNDS ICAV - HSBC MSCI WORLD FUND	MSCI WORLD	9.66	9.47	0.18	●	-	-	-	-	-	-	-	-	D
HSBC GLOBAL FUNDS ICAV - JAPAN GOVERNMENT BOND UCITS ETF ³	BLOOMBERG JAPAN TREASURY INDEX	-	-	-	-	-	-	-	-	-	-	-	-	C
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR EMU EQUITY FUND ³	MSCI EMU NET	4.57	5.99	(1.42)	-	-	-	-	-	-	-	-	2.16	E
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR US EQUITY FUND ¹	S&P 500 NET	8.88	10.05	(1.17)	-	-	-	-	-	-	-	-	3.39	E
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR WORLDWIDE EQUITY FUND ²	MSCI AC WORLD	12.21	12.85	(0.64)	-	-	-	-	-	-	-	-	-	E
HSBC GLOBAL FUNDS ICAV – MULTI THEMATIC EQUITY FUND ¹	MSCI AC WORLD	8.92	10.05	(1.12)	-	-	-	-	-	-	-	-	1.93	E
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND ²	BLENDED BENCHMARK	8.31	8.16	0.15	-	-	-	-	-	-	-	-	1.67	E
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF ¹	FTSE FI BROAD IG USD MULTILATERAL DEV BANK BOND CAPPED INDEX	4.08	4.07	0.02	-	-	-	-	-	-	-	-	0.25	-
HSBC GLOBAL FUNDS ICAV – US CORPORATE BOND INDEX FUND ²	US CORPORATE INVESTMENT GRADE	4.20	4.17	0.03	-	-	-	●	-	-	-	-	0.05	-

See Page 10 for explanation of the table.

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

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

³Sub-funds with less than 3 months performance are not reported.

*** see page 14

Investment Managers' Report (continued)
for the period ended 30 June 2025

Sub-fund name	Index	Sub-fund return ¹	Index Return ¹	Tracking Difference	Withholding Tax	Capital Gains Tax	Futures mismatch	Banned Weapons	Optimisation \ Selection	Price Noise	Valuation Change	Anticipated Tracking Error	Realised Tracking Error ²	***Other tracking difference and tracking error drivers
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND ²	S&P 500 NET	5.99	5.99	-	-	-	-	●	●	-	-	-	0.10	-
HSBC GLOBAL FUNDS ICAV – US TREASURY BOND UCITS ETF ³	BLOOMBERG US TREASURY INDEX	-	-	-	-	-	-	-	-	-	-	-	-	C

See Page 10 for explanation of the table.

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

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

³Sub-funds with less than 3 months performance are not reported.

***A: Active quant management style. Refer to Performance Summary for further analysis,

B: Price noise is the impact on sub-fund performance because of not using index price valuation,

C: Sub-funds tracking Bloomberg indices have experienced a negative performance impact due to the change in index valuation from mid-price to bid-price in April.

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

E: Master feeder invested in underlying ETF. F: Refer to fund page for further commentary.

G: The Fund Return Gross is performed after the deduction of transaction costs, therefore funds with high cash flow activities may underperform the index.

H: Price noise is the impact on fund performance because of not using index price valuation, impacting ex post tracking error.

Investment Managers' Report (continued)

for the period ended 30 June 2025

Performance Summary

Share Class	Performance 1 January - 30 June 2025 Share Class Performance [^] *	Performance 1 January - 30 June 2025 Share Class Benchmark Performance	Performance 1 January - 30 June 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2025)	Performance 1 January - 30 June 2025 Tracking Error ^{^^} *
Developed Countries					
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF(BC)	2.49%	2.64%	(0.16%)	(3.05%)	0.08%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (BCHGBP)	0.92%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFC)	2.54%	2.64%	(0.11%)	(0.55%)	0.06%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFCH)	1.02%	2.64%	(1.62%)	3.41%	1.36%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFCHEUR)	0.05%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFSHGBP)	1.07%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (HCHKD)	3.44%	3.73%	(0.29%)	(4.20%)	0.08%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF(S6C)	2.58%	2.64%	(0.07%)	(0.48%)	0.08%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (SCHGBP)	1.02%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ZCHEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF(ZQ)	2.55%	2.64%	(0.10%)	(1.19%)	0.07%
HSBC GLOBAL FUNDS ICAV – CROSS ASSET TREND FUND(S1CH)	(9.01%)	1.24%	(10.25%)	(17.01%)	N/A*
HSBC GLOBAL FUNDS ICAV – CROSS ASSET TREND FUND(S1CHGBP)	(8.26%)	4.89%	(13.15%)	(13.75%)	N/A*
HSBC GLOBAL FUNDS ICAV – CROSS ASSET TREND FUND(S1CHUSD)	(8.35%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND(AC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND(BC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND(SC)	N/A*	N/A*	N/A*	N/A*	N/A*

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

^{^^}Calculation of tracking error is explained in detail on page 10.

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

Investment Managers' Report (continued)
for the period ended 30 June 2025

Performance Summary

Share Class	Performance 1 January - 30 June 2025 Share Class Performance ^{^*}	Performance 1 January - 30 June 2025 Share Class Benchmark Performance	Performance 1 January - 30 June 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2025)	Performance 1 January - 30 June 2025 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND(TC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND(ZC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND(ZCGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND(ZD)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – EURO CORPORATE BOND INDEX FUND(XCHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – EURO CORPORATE BOND INDEX FUND(ZQ)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – EURO LOWER CARBON GOVERNMENT 10+ YEAR BOND UCITS ETF(SCHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – EURO LOWER CARBON GOVERNMENT 1-3 YEAR BOND UCITS ETF(SCHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND ESG UCITS ETF (S6CHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND ESG UCITS ETF(XCH)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND ESG UCITS ETF (XCHEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND ESG UCITS ETF (XCHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(BCH)	0.06%*	N/A*	N/A*	0.03%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(BDHGBP)	2.66%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(ETFCH)	2.69%	2.81%	(0.12%)	(0.21%)	0.06%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(ETFCHCHF)	0.53%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(ETFCHEUR)	1.64%	N/A*	N/A*	N/A*	N/A*

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

^{^^*}Calculation of tracking error is explained in detail on page 10.

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

Investment Managers' Report (continued)
for the period ended 30 June 2025

Performance Summary (continued)

Share Class	Performance 1 January - 30 June 2025 Share Class Performance ^{^*}	Performance 1 January - 30 June 2025 Share Class Benchmark Performance	Performance 1 January - 30 June 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2025)	Performance 1 January - 30 June 2025 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(ETFSHGBP)	2.64%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF HCHKD (HUSD)	3.68%	3.89%	(0.21%)	(2.08%)	0.06%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S2CHGBP)	2.64%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S2QHGBP)	2.65%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5CH)	2.72%	2.81%	(0.09%)	(0.65%)	0.06%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5CHCHF)	0.55%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5CHEUR)	1.68%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5DH)	2.72%	2.81%	(0.09%)	(0.64%)	0.06%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5DHEUR)	1.71%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5DHGBP)	2.69%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5SHEUR)	1.69%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S6CHCHF)	0.54%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(SCH)	2.70%	2.81%	(0.10%)	(0.88%)	0.06%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(SDH)	2.70%	2.81%	(0.10%)	(0.23%)	0.06%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(XCH)	2.70%	2.81%	(0.10%)	(1.56%)	0.06%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(XCHEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(XCHGBP)	2.62%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(BCH)	2.66%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(BCHEUR)	3.75%	3.79%	(0.04%)	(0.27%)	0.04%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ETFCH)	2.71%	N/A*	N/A*	N/A*	N/A*

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

^{^^*}Calculation of tracking error is explained in detail on page 10.

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

Investment Managers' Report (continued)
for the period ended 30 June 2025

Performance Summary (continued)

Share Class	Performance 1 January - 30 June 2025 Share Class Performance ^{^*}	Performance 1 January - 30 June 2025 Share Class Benchmark Performance	Performance 1 January - 30 June 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2025)	Performance 1 January - 30 June 2024 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ETFCHEUR)	3.68%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ETFSHGBP)	4.76%	4.88%	(0.12%)	(2.40%)	0.04%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(HCHKD(HUSD))	2.66%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S2CHGBP)	3.68%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S2QH)	3.76%	3.79%	(0.02%)	(1.12%)	0.04%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S2QHGBP)	3.69%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S4CHGBP)	3.69%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S4QHGBP)	3.71%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SCH)	3.76%	3.79%	(0.02%)	(1.55%)	0.04%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SCHCHF)	1.53%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SCHEUR)	2.69%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SDH)	3.75%	3.79%	(0.03%)	(0.29%)	0.04%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SDHEUR)	2.75%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(XCHGBP)	3.64%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZCHEUR)	2.71%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZCHGBP)	3.68%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZQH)	3.78%	3.79%	0.00%	(1.10%)	0.04%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZQ1HJPY)	1.62%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF (ZQFIX8.5HJPY)	1.60%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(BC)	5.94%	5.64%	0.29%	(0.36%)	1.42%

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^{^^*}Calculation of tracking error is explained in detail on page 10.

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

Investment Managers' Report (continued)
for the period ended 30 June 2025

Performance Summary (continued)

Share Class	Performance 1 January - 30 June 2025 Share Class Performance ^{^*}	Performance 1 January - 30 June 2025 Share Class Benchmark Performance	Performance 1 January - 30 June 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2025)	Performance 1 January - 30 June 2025 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(HC)	5.86%	5.64%	0.22%	(1.27%)	1.42%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(HCHKD)	6.98%	6.76%	0.22%	(1.27%)	1.42%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S1CHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6C)	6.10%	5.64%	0.46%	0.73%	1.42%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6CHGBP)	N/A*	N/A*	N/A*	0.44%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6CHEUR) ¹	4.96%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6CHGBP)	5.97%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6QHEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(SC)	5.99%	5.64%	0.35%	0.27%	1.42%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(ZQ)	6.03%	5.64%	0.39%	1.09%	1.42%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(ZQ1HJPY)	3.87%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(ZQFIX8.5HJPY)	3.85%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(BC)	9.59%	9.47%	0.12%	(0.22%)	0.49%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(HCHKD)	10.65%	10.63%	0.02%	(2.69%)	0.49%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(ZC)	9.59%	9.47%	0.12%	0.49%	0.49%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BCH)	2.21%	2.34%	(0.13%)	(1.45%)	0.12%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BCHEUR)	1.17%	N/A*	N/A*	N/A*	N/A*

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^{^^*}Calculation of tracking error is explained in detail on page 10.

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

Investment Managers' Report (continued)

for the period ended 30 June 2025

Performance Summary (continued)

Share Class	Performance 1 January - 30 June 2025 Share Class Performance ^{^*}	Performance 1 January - 30 June 2025 Share Class Benchmark Performance	Performance 1 January - 30 June 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2025)	Performance 1 January - 30 June 2024 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BCHGBP)	2.15%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BDHGBP)	2.18%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ETFCH)	2.26%	2.34%	(0.08%)	(0.39%)	0.07%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ETFCHEUR)	1.17%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ETFSHGBP)	2.24%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2CH)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2CHGBP)	2.23%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2QH)	2.28%	2.34%	(0.06%)	(0.27%)	0.12%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2QHGBP)	2.23%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S4CHGBP)	2.22%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SCH)	2.27%	2.34%	(0.07%)	(0.43%)	0.12%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SCHCHF)	0.11%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SCHEUR)	1.23%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SQHEUR)	1.23%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(WCHKD)	3.39%	3.42%	(0.03%)	(0.12%)	0.12%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(XCH)	2.26%	2.34%	(0.08%)	(1.10%)	0.12%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(XCHGBP)	2.20%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZCHEUR)	1.22%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZCHGBP)	2.22%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZCHHKD)	1.65%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZQH)	2.28%	2.34%	(0.06%)	(0.28%)	0.12%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZQ1HEUR)	1.21%	N/A*	N/A*	N/A*	N/A*

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^{^^*}Calculation of tracking error is explained in detail on page 10.

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

Investment Managers' Report (continued)
for the period ended 30 June 2025

Performance Summary (continued)

Share Class	Performance 1 January - 30 June 2024 Share Class Performance ^{^^}	Performance 1 January - 30 June 2024 Share Class Benchmark Performance	Performance 1 January - 30 June 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2025)	Performance 1 January - 30 June 2025 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZQ1HJPY)	0.14%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF (ZQFIX8.5HJPY)	0.12%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZQHGBP)	2.24%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (AQ)	4.17%	4.06%	0.12%	(1.84%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (BCGBP)	(4.66%)	(4.90%)	0.24%	(0.89%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (BSGBP)	(4.65%)	(4.90%)	0.25%	(0.91%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (ETFC)	3.82%	4.06%	(0.24%)	(1.13%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (ETFS)	N/A*	N/A*	N/A*	(0.22%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (S1C)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF(S1CGBP)	(4.60%)	(4.90%)	0.30%	0.10%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (S1SGBP)	(4.59%)	(4.90%)	0.31%	(0.49%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (SC)	4.34%	4.06%	0.28%	(1.01%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (SQ)	4.33%	4.06%	0.27%	(1.03%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (XC)	4.29%	4.06%	0.23%	(1.27%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (XCGBP)	(4.66%)	(4.90%)	0.24%	(0.92%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (XSGBP)	(4.65%)	(4.90%)	0.25%	(0.88%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (ZC)	4.46%	4.06%	0.41%	(0.54%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ETFCH)	1.77%	1.82%	(0.06%)	(0.39%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ETFCHEUR)	0.76%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ETFSHGBP)	1.76%	N/A*	N/A*	N/A*	N/A*

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

^{^^*}Calculation of tracking error is explained in detail on page 10.

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

Investment Managers' Report (continued)

for the period ended 30 June 2025

Performance Summary (continued)

Share Class	Performance 1 January - 30 June 2025 Share Class Performance ^{^*}	Performance 1 January - 30 June 2025 Share Class Benchmark Performance	Performance 1 January - 30 June 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2025)	Performance 1 January - 30 June 2025 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF(SCH) ¹	1.79%	1.82%	(0.03%)	(0.39%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF(SCHCHF) ¹	(0.35%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (SCHUSD)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (SCHEUR)	0.79%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (SCHGBP)	1.68%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (XCHGBP)	1.74%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQH)	1.81%	1.82%	(0.01%)	(0.36%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQHCHF)	(0.37%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQHEUR)	0.80%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQHGBP)	1.78%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS SMALL CAP ESG FUND (S1CGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS SMALL CAP ESG FUND (S1DGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS SMALL CAP ESG FUND (XC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS VALUE ESG FUND(S1CGBP)	N/A*	N/A*	N/A*	N/A*	N/A*

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

^{^^*}Calculation of tracking error is explained in detail on page 10.

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

Investment Managers' Report (continued)

for the period ended 30 June 2025

Performance Summary (continued)

Share Class	Performance 1 January - 30 June 2025 Share Class Performance [^] *	Performance 1 January - 30 June 2025 Share Class Benchmark Performance	Performance 1 January - 30 June 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2025)	Performance 1 January- 30 June 2025 Tracking Error ^{^^} *
Developed Countries					
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS VALUE ESG FUND(S1DGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS VALUE ESG FUND(XC) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI WORLD FUND(ACEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI WORLD FUND(SC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI WORLD FUND(SCHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI WORLD FUND(SD)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(ACEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(ACHEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(BCEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR EMU EQUITY FUND(XC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI- FACTOR EMU EQUITY FUND(ZC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(AC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(BC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(BCGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(S1C)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(S1CGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(TC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(XC)	12.00%	12.85%	(0.85%)	(0.20%)	1.67%
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(XCGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(ZC)	12.10%	12.85%	(0.75%)	0.87%	1.67%
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(ZCEUR)	N/A*	N/A*	N/A*	N/A*	N/A*

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^{^^}*Calculation of tracking error is explained in detail on page 10.

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Investment Managers' Report (continued)

for the period ended 30 June 2025

Performance Summary (continued)

Share Class	Performance 1 January - 30 June 2025 Share Class Performance [^]	Performance 1 January - 30 June 2025 Share Class Benchmark Performance	Performance 1 January - 30 June 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2025)	Performance 1 January - 30 June 2025 Tracking Error ^{^^}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR WORLDWIDE EQUITY FUND(BCEUR)	(3.78%)	(2.92%)	(0.86%)	(0.86%)	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI- FACTOR WORLDWIDE EQUITY FUND(BCGBP)	(0.29%)	0.58%	(0.86%)	(2.81%)	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR WORLDWIDE EQUITY FUND(BDEUR)	(3.78%)	(2.92%)	(0.86%)	(0.87%)	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR WORLDWIDE EQUITY FUND(BDGBP)	N/A*	N/A*	N/A*	(0.19%)	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI- FACTOR WORLDWIDE EQUITY FUND(ZQ)	9.21%	10.05%	(0.84%)	(3.86%)	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI THEMATIC EQUITY FUND(AC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI THEMATIC EQUITY FUND(BC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI THEMATIC EQUITY FUND(ZC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI THEMATIC EQUITY FUND(ZCGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(AC)	7.62%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(AM)	7.62%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(AS)	7.61%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BC)	8.00%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BCCHF)	(5.19%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BCGBP)	(1.30%)	N/A*	N/A*	N/A*	N/A*

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

^{^^}Calculation of tracking error is explained in detail on page 10.

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

Investment Managers' Report (continued)

for the period ended 30 June 2025

Performance Summary (continued)

Share Class	Performance 1 January - 30 June 2025 Share Class Performance ^{^*}	Performance 1 January - 30 June 2025 Share Class Benchmark Performance	Performance 1 January - 30 June 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2025)	Performance 1 January - 30 June 2025 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BM)	8.02%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BS)	8.02%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BSGBP)	(1.30%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(SC)	8.28%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(SSGBP)	(1.05%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(S1CGBP)	(1.05%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XC)	8.06%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XCCHF)	(5.11%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XCGBP)	(1.25%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XM)	8.05%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XSGBP)	(1.26%)	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(ETFC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(SCHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(SCHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(XC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(XCHEUR)	N/A*	N/A*	N/A*	N/A*	N/A*

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

^{^^*}Calculation of tracking error is explained in detail on page 10.

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

Investment Managers' Report (continued)

for the period ended 30 June 2025

Performance Summary (continued)

Share Class	Performance 1 January - 30 June 2025 Share Class Performance ^{^*}	Performance 1 January - 30 June 2025 Share Class Benchmark Performance	Performance 1 January - 30 June 2025 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2025)	Performance 1 January - 30 June 2025 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(XCHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(ZC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(ZQ1)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(ZS1HEUR)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(ZS1HGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – US CORPORATE BOND INDEX FUND(XC)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – US CORPORATE BOND INDEX FUND(XCHCHF)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – US CORPORATE BOND INDEX FUND(XCHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – US CORPORATE BOND INDEX FUND(ZQ)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(ACEUR)	(6.68%)	(6.50%)	(0.18%)	(3.66%)	0.20%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(BC)	5.92%	5.99%	(0.07%)	(1.36%)	0.20%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(HC)	5.85%	5.99%	(0.14%)	(3.10%)	0.20%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(HCHKD)	6.96%	7.11%	(0.15%)	(3.10%)	0.20%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(ZC)	5.93%	5.99%	(0.06%)	(0.94%)	0.20%

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

^{^^*}Calculation of tracking error is explained in detail on page 10.

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

Statement of Financial Position

as at 30 June 2025

			HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	HSBC Global Funds ICAV – Cross Asset Trend Fund	HSBC Global Funds ICAV – Digital Leaders Equity Fund*
	Note	Total USD	USD	EUR	USD
Assets					
Cash and cash equivalents		147,750,459	815,034	41,491,812	2,191,191
Financial assets at fair value through profit or loss**					
- Investment Fund	3(a)	1,062,895,811	-	-	-
- Transferable securities ¹	3(a)	32,147,829,429	325,815,680	259,009,683	153,216,988
- Financial derivative instruments	3(a)	366,978,380	202,320	6,543,930	-
Due from broker		42,488,566	-	20,398,869	-
Due from shareholders		71,868,143	1,743,309	241,750	32,107
Dividends receivable		7,227,122	-	-	309,138
Interest receivable		10,100,707	50	-	-
Other receivables		3,370,697	-	-	-
Total assets		33,860,509,314	328,576,393	327,686,044	155,749,424
Liabilities					
Bank Overdraft		4,919,304	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3(a)	280,796,849	11,146	8,621,003	-
Due to broker		446,798,375	1,116,829	-	-
Due to shareholders		23,039,099	54,264	129,989	-
Due to Management Company	2	3,661,281	61,955	184,680	5
Other payable		1,576,044	214	25,953	105,161
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		760,790,952	1,244,408	8,961,625	105,166
Net assets attributable to holders of redeemable participating shares	5	33,099,718,362	327,331,985	318,724,419	155,644,258

*Cross holdings of USD 38,983,363 in financial assets at fair value through profit or loss have been eliminated from the ICAV total.

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

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

Statement of Financial Position

as at 30 June 2025 (continued)

		HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^	HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*	HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF	HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF
	Note	EUR	EUR	EUR	EUR
Assets					
Cash and cash equivalents		87,882	84,503	2,263	2,453
Financial assets at fair value through profit or loss					
- Investment Fund	3(a)	916,336	908,173	30,529	14,994
- Transferable securities ¹	3(a)	183,177,184	366,262,869	9,598,624	9,802,346
- Financial derivative instruments	3(a)	7,279	-	11,823	11,743
Due from broker		4,588	1,774,671	-	-
Due from shareholders		1,892	-	-	-
Dividends receivable		-	-	-	-
Interest receivable		4,549	25,239	-	-
Other receivables		-	-	-	-
Total assets		184,199,710	369,055,455	9,643,239	9,831,536
Liabilities					
Bank Overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3(a)	26,421	-	40,452	40,917
Due to broker		768,598	1,233,944	-	-
Due to shareholders		2,723	-	-	-
Due to Management Company	2	12,544	25,181	1,684	1,698
Other payable		91	-	150	155
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		810,377	1,259,125	42,286	42,770
Net assets attributable to holders of redeemable participating shares	5	183,389,333	367,796,330	9,600,953	9,788,766

*commenced operations on 08 May 2025.

formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

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

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

Statement of Financial Position

as at 30 June 2025 (continued)

		HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund
	Note	USD	USD	USD	USD
Assets					
Cash and cash equivalents		193,013	19,440,937	5,854,889	40,017
Financial assets at fair value through profit or loss					
- Investment Fund	3(a)	4,749,130	374,675,491	12,035,814	8,423,279
- Transferable securities ¹	3(a)	51,050,120	13,365,005,458	2,741,303,633	387,171,310
- Financial derivative instruments	3(a)	879,009	198,890,959	32,947,744	5,318,035
Due from broker		17	859,193	270,379	51,681
Due from shareholders		-	10,978,720	2,790,922	2,849,263
Dividends receivable		1,568	-	-	-
Interest receivable		11,002	3,599,820	509,441	143,574
Other receivables		-	972,106	100,116	6,839
Total assets		56,883,860	13,974,422,684	2,795,812,938	404,003,998
Liabilities					
Bank Overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3(a)	821,278	142,712,475	27,583,294	272,851
Due to broker		5,287,353	378,553,146	18,573,427	4,506,246
Due to shareholders		-	10,371,332	703,748	140,156
Due to Management Company	2	6,588	1,291,449	332,799	35,099
Other payable		1,138	112,069	27,928	4,555
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,116,357	533,040,471	47,221,196	4,958,907
Net assets attributable to holders of redeemable participating shares	5	50,767,502	13,441,382,213	2,748,591,742	399,045,091

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

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

Statement of Financial Position

as at 30 June 2025 (continued)

		HSBC Global Funds ICAV – Global Equity Index Fund	HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^	HSBC Global Funds ICAV – Global Government Bond UCITS ETF	HSBC Global Funds ICAV – Global Sukuk UCITS ETF
	Note	USD	USD	USD	USD
Assets					
Cash and cash equivalents		1,046,153	466,481	5,377,607	1,798,412
Financial assets at fair value through profit or loss					
- Investment Fund	3(a)	-	-	17,403,659	-
- Transferable securities ¹	3(a)	63,774,287	441,322,248	7,707,916,116	350,535,902
- Financial derivative instruments	3(a)	30,131	3,954,562	111,567,271	-
Due from broker		71,966	113	-	129
Due from shareholders		470,271	449,389	14,464,653	1,727,437
Dividends receivable		60,029	-	-	-
Interest receivable		4	162,195	4,561,121	-
Other receivables		12,378	-	606,160	-
Total assets		65,465,219	446,354,988	7,861,896,587	354,061,880
Liabilities					
Bank Overdraft		-	-	3,472,402	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3(a)	-	7,696,438	91,265,555	-
Due to broker		-	-	10,047,920	-
Due to shareholders		106,549	272,707	7,016,568	506,520
Due to Management Company	2	32,726	54,556	817,580	180,457
Other payable		10,397	2,855	94,470	2,430
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		149,672	8,026,556	112,714,495	689,407
Net assets attributable to holders of redeemable participating shares	5	65,315,547	438,328,432	7,749,182,092	353,372,473

^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

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

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

Statement of Financial Position

as at 30 June 2025 (continued)

		HSBC Global Funds ICAV – Global Transition Resources Equity Fund*	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund^	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund^^	HSBC Global Funds ICAV – HSBC MSCI World Fund
	Note	USD	USD	USD	USD
Assets					
Cash and cash equivalents		138,792	2	3	45
Financial assets at fair value through profit or loss					
- Investment Fund	3(a)	-	34,026	36,638	48,344
- Transferable securities ¹	3(a)	19,920,866	-	-	-
- Financial derivative instruments	3(a)	-	-	-	220
Due from broker		-	-	-	-
Due from shareholders		-	-	-	-
Dividends receivable		9,283	-	-	-
Interest receivable		-	-	-	-
Other receivables		-	-	-	-
Total assets		20,068,941	34,028	36,641	48,609
Liabilities					
Bank Overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3(a)	-	-	-	4
Due to broker		-	-	-	-
Due to shareholders		-	-	-	-
Due to Management Company	2	2	-	-	-
Other payable		3,933	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,935	-	-	4
Net assets attributable to holders of redeemable participating shares	5	20,065,006	34,028	36,641	48,605

*commenced operations on 11 June 2025.

^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.

^^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

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

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

Statement of Financial Position

as at 30 June 2025 (continued)

		HSBC Global Funds ICAV – Japan Equity Index Fund*	HSBC Global Funds ICAV – Japan Government Bond UCITS ETF**	HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	HSBC Global Funds ICAV – Multi-Factor US Equity Fund
	Note	JPY	JPY	EUR	USD
Assets					
Cash and cash equivalents		1,300,255	66,791,432	1,703,494	3,488,065
Financial assets at fair value through profit or loss					
- Investment Fund	3(a)	-	-	-	-
- Transferable securities ¹	3(a)	-	26,262,072,338	235,864,286	472,667,803
- Financial derivative instruments	3(a)	-	-	-	94,323
Due from broker		-	557,528,389	-	187,498
Due from shareholders		21,951	-	-	790,787
Dividends receivable		-	-	204,375	381,790
Interest receivable		148,886	250,203	23	-
Other receivables		-	-	481,167	-
Total assets		1,471,092	26,886,642,362	238,253,345	477,610,266
Liabilities					
Bank Overdraft		281,120	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3(a)	-	-	-	-
Due to broker		22,093	616,704,548	-	-
Due to shareholders		-	-	-	34,570
Due to Management Company	2	1,075,487	1,729,246	46,620	82,410
Other payable		92,392	-	5,915	163,178
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,471,092	618,433,794	52,535	280,158
Net assets attributable to holders of redeemable participating shares	5	-	26,268,208,568	238,200,810	477,330,108

*terminated on 24 March 2025.

**commenced operations on 08 May 2025.

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

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

Statement of Financial Position

as at 30 June 2025 (continued)

		HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	HSBC Global Funds ICAV – Multi Thematic Equity Fund	HSBC Global Funds ICAV – Shariah Multi Asset Fund	HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF
	Note	USD	USD	USD	USD
Assets					
Cash and cash equivalents		46,310,745	7,846,484	571,925	71,285
Financial assets at fair value through profit or loss					
- Investment Fund	3(a)	-	641,895,668	27,376,491	200,983
- Transferable securities ¹	3(a)	2,769,815,051	-	4,009,598	211,897,321
- Financial derivative instruments	3(a)	1,226,930	-	-	2,349,399
Due from broker		2,003,723	6	671,836	25,571
Due from shareholders		34,251,410	446,143	84,401	106,890
Dividends receivable		5,096,404	1,045,164	-	-
Interest receivable		11	-	-	-
Other receivables		1,107,346	-	-	-
Total assets		2,859,811,620	651,233,465	32,714,251	214,651,449
Liabilities					
Bank Overdraft		347,472	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3(a)	-	-	-	62,655
Due to broker		5,295,422	4,032,689	1,144,287	158,790
Due to shareholders		2,263,690	494,939	44,601	52,106
Due to Management Company	2	185,367	3	20,473	30,025
Other payable		930,347	47,604	5,567	1,638
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,022,298	4,575,235	1,214,928	305,214
Net assets attributable to holders of redeemable participating shares	5	2,850,789,322	646,658,230	31,499,323	214,346,235

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

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

Statement of Financial Position

as at 30 June 2025 (continued)

		HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^	HSBC Global Funds ICAV– US Equity Index Fund	HSBC Global Funds ICAV – US Treasury Bond UCITS ETF*
	Note	USD	USD	USD
Assets				
Cash and cash equivalents		88,864	626,437	-
Financial assets at fair value through profit or loss				
- Investment Fund	3(a)	11,025,536	-	1,778,980
- Transferable securities ¹	3(a)	640,713,953	147,561,216	863,676,970
- Financial derivative instruments	3(a)	1,792,096	7,585	-
Due from broker		122,155	49,611	8,281,108
Due from shareholders		-	396,290	-
Dividends receivable		-	83,841	-
Interest receivable		72,506	1	1,003,225
Other receivables		-	934	-
Total assets		653,815,110	148,725,915	874,740,283
Liabilities				
Bank Overdraft		-	-	1,097,484
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3(a)	124,864	-	-
Due to broker		4,208,390	-	7,253,564
Due to shareholders		12,450	809,115	-
Due to Management Company	2	44,769	88,145	57,691
Other payable		846	23,201	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,391,319	920,461	8,408,739
Net assets attributable to holders of redeemable participating shares	5	649,423,791	147,805,454	866,331,544

^formerly known as HSBC Global Funds ICAV – US Corporate Bond Index Fund.

*commenced operations on 08 May 2025.

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

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

Statement of Financial Position

as at 31 December 2024

		Total	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	HSBC Global Funds ICAV – Cross Asset Trend Fund	HSBC Global Funds ICAV – Digital Leaders Equity Fund*
	Note	USD	USD	EUR	USD
Assets					
Cash and cash equivalents		135,834,650	184,413	35,842,397	368,770
Financial assets at fair value through profit or loss**					
- Investment Fund	3(a)	951,712,982	-	-	373,291
- Transferable securities ¹	3(a)	28,205,647,548	141,310,295	279,284,338	18,128,846
- Financial derivative instruments	3(a)	499,020,213	65,096	14,987,712	-
Due from broker		159,033,112	1,596,558	18,487,135	17,910
Due from shareholders		48,050,635	7,411	136,432	-
Dividends receivable		4,022,646	-	-	6,366
Interest receivable		8,464,262	-	-	-
Other receivables		2,844,794	-	-	-
Total assets		30,014,630,842	143,163,773	348,738,014	18,895,183
Liabilities					
Bank Overdraft		5,045,882	-	1,103,616	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3(a)	399,100,498	29,526	8,893,538	-
Due to broker		635,079,374	1,973,342	8,995,445	-
Due to shareholders		32,389,773	28,761	1,055,072	-
Due to Management Company	2	3,195,550	38,118	186,944	3
Other payable		2,082,812	420	6,967	4,952
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,076,893,889	2,070,167	20,241,582	4,955
Net assets attributable to holders of redeemable participating shares	5	28,937,736,953	141,093,606	328,496,432	18,890,228

*commenced operations on 06 December 2024.

**cross holdings of USD 3,125,172 in financial assets at fair value through profit or loss have been eliminated from the ICAV total.

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

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

Statement of Financial Position

as at 31 December 2024 (continued)

		HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF [^]	HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF ^{**}	HSBC Global Funds ICAV – Euro Lower Carbon Government 1- 3 Year Bond UCITS ETF ^{**}	HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF ^{**}
	Note	EUR	EUR	EUR	USD
Assets					
Cash and cash equivalents		216,931	6,938	4,650	211,601
Financial assets at fair value through profit or loss					
- Investment Fund	3(a)	876,187	8,015	26,715	107,581
- Transferable securities ¹	3(a)	166,998,801	9,250,964	9,211,064	27,161,807
- Financial derivative instruments	3(a)	5	26,135	24,317	389,464
Due from broker		3,157	141,087	266,437	280,576
Due from shareholders		-	-	-	-
Dividends receivable		-	-	-	-
Interest receivable		8,406	-	-	7,827
Other receivables		-	-	-	-
Total assets		168,103,487	9,433,139	9,533,183	28,158,856
Liabilities					
Bank Overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3(a)	48	135,277	130,178	99,172
Due to broker		-	-	145,986	3,177,716
Due to shareholders		-	-	-	-
Due to Management Company	2	11,509	1,458	1,427	2,154
Other payable		-	285	232	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,557	137,020	277,823	3,279,042
Net assets attributable to holders of redeemable participating shares	5	168,091,930	9,296,119	9,255,360	24,879,814

*commenced operations on 08 October 2024.

**commenced operations on 06 November 2024.

[^]formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

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

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

Statement of Financial Position

as at 31 December 2024 (continued)

		HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	HSBC Global Funds ICAV – Global Equity Index Fund
	Note	USD	USD	USD	USD
Assets					
Cash and cash equivalents		16,193,513	3,334,100	73,754	1,534,021
Financial assets at fair value through profit or loss					
- Investment Fund		348,437,597	23,177,603	1,739,188	-
- Transferable securities ¹	3(a)	12,775,073,356	1,886,203,659	251,828,519	59,086,028
- Financial derivative instruments	3(a)	262,159,891	26,126,032	965,392	-
Due from broker		72,650,277	342,664	44,837	215,022
Due from shareholders		23,866,308	1,915,018	1,569,934	277,995
Dividends receivable		-	-	-	49,938
Interest receivable		2,597,285	571,358	132,003	4
Other receivables		859,435	73,760	3,250	9,601
Total assets		13,501,837,662	1,941,744,194	256,356,877	61,172,609
Liabilities					
Bank Overdraft		-	-	11	53,926
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3(a)	200,958,728	40,748,892	4,441,586	48,077
Due to broker		493,965,597	-	833	13,504
Due to shareholders		22,553,308	632,353	97,173	149,300
Due to Management Company	2	1,294,428	265,873	25,247	31,515
Other payable		153,636	42,441	5,155	12,081
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		718,925,697	41,689,559	4,570,005	308,403
Net assets attributable to holders of redeemable participating shares	5	12,782,911,965	1,900,054,635	251,786,872	60,864,206

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

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

Statement of Financial Position

as at 31 December 2024 (continued)

		HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^	HSBC Global Funds ICAV – Global Government Bond UCITS ETF	HSBC Global Funds ICAV – Global Sukuk UCITS ETF	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund*^^
	Note	USD	USD	USD	USD
Assets					
Cash and cash equivalents		472,068	1,564,425	140,121	1
Financial assets at fair value through profit or loss					
- Investment Fund	3(a)	-	5,264,136	-	29,584
- Transferable securities ¹	3(a)	571,787,744	8,105,862,683	287,890,582	-
- Financial derivative instruments	3(a)	17,474,674	175,837,640	-	-
Due from broker		3,766,929	52,635,978	6,501	-
Due from shareholders		11,329	11,578,733	4,205,128	-
Dividends receivable		-	-	-	-
Interest receivable		121,739	4,831,057	158,229	-
Other receivables		-	491,748	-	-
Total assets		593,634,483	8,358,066,400	292,400,561	29,585
Liabilities					
Bank Overdraft		19,326	3,605,740	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3(a)	6,970,822	132,584,596	-	-
Due to broker		12,537,631	107,313,897	3,569,952	-
Due to shareholders		1,132,627	3,708,940	77,891	-
Due to Management Company	2	67,873	750,633	128,601	-
Other payable		5,700	121,378	11,240	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		20,733,979	248,085,184	3,787,684	-
Net assets attributable to holders of redeemable participating shares	5	572,900,504	8,109,981,216	288,612,877	29,585

*commenced operations on 21 March 2024.

^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

^^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.

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

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

Statement of Financial Position

as at 31 December 2024 (continued)

		HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund**^	HSBC Global Funds ICAV – HSBC MSCI World Fund**	HSBC Global Funds ICAV – Japan Equity Index Fund	HSBC Global Funds ICAV – Multi- Factor EMU Equity Fund
	Note	USD	USD	JPY	EUR
Assets					
Cash and cash equivalents		3	13	12,425,570	969,436
Financial assets at fair value through profit or loss					
- Investment Fund	3(a)	31,708	43,411	-	-
- Transferable securities ¹	3(a)	-	-	1,725,110,878	233,807,694
- Financial derivative instruments	3(a)	-	20	14,988,885	-
Due from broker		-	-	1,018,797	-
Due from shareholders		-	-	-	-
Dividends receivable		-	-	2,229,734	-
Interest receivable		-	-	-	23
Other receivables		-	-	-	603,433
Total assets		31,711	43,444	1,755,773,864	235,380,586
Liabilities					
Bank Overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3(a)	-	154	4,721,106	-
Due to broker		-	-	22,093	-
Due to shareholders		-	-	2,456,228	621,214
Due to Management Company	2	-	-	1,308,690	37,998
Other payable		-	-	1,385,121	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	154	9,893,238	659,212
Net assets attributable to holders of redeemable participating shares	5	31,711	43,290	1,745,880,626	234,721,374

*commenced operations on 21 March 2024.

**commenced operations on 18 September 2024.

^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

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

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

Statement of Financial Position

as at 31 December 2024 (continued)

		HSBC Global Funds ICAV – Multi-Factor US Equity Fund*	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	HSBC Global Funds ICAV – Multi Thematic Equity Fund**	HSBC Global Funds ICAV – Shariah Multi Asset Fund
	Note	USD	USD	USD	USD
Assets					
Cash and cash equivalents		4,733,988	62,402,269	3,521,394	245,910
Financial assets at fair value through profit or loss					
- Investment Fund	3(a)	-	-	558,493,255	14,143,424
- Transferable securities ¹	3(a)	268,344,696	2,281,037,802	-	1,484,298
- Financial derivative instruments	3(a)	-	-	-	-
Due from broker		342,875	4,321,492	68	3,456
Due from shareholders		167,428	1,532,523	358,524	982,401
Dividends receivable		332,123	3,519,893	-	-
Interest receivable		-	11	-	-
Other receivables		-	780,115	-	1,929
Total assets		273,921,110	2,353,594,105	562,373,241	16,861,418
Liabilities					
Bank Overdraft		-	224,085	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3(a)	154,257	2,154,599	-	-
Due to broker		-	-	-	963,860
Due to shareholders		4,348	1,301,339	239,021	10,251
Due to Management Company	2	36,127	151,778	3	11,521
Other payable		133,654	1,498,180	42,848	4,283
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		328,386	5,329,981	281,872	989,915
Net assets attributable to holders of redeemable participating shares	5	273,592,724	2,348,264,124	562,091,369	15,871,503

*commenced operations on 17 January 2024.

**commenced operations on 10 June 2024.

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

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

Statement of Financial Position

as at 31 December 2024 (continued)

		HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*	HSBC Global Funds ICAV – US Corporate Bond UCITS ETF**^	HSBC Global Funds ICAV– US Equity Index Fund
	Note	USD	USD	USD
Assets				
Cash and cash equivalents		80,829	252,174	2,086,934
Financial assets at fair value through profit or loss				
- Investment Fund	3(a)	42,717	2,011,404	-
- Transferable securities ¹	3(a)	158,121,147	507,463,482	130,534,302
- Financial derivative instruments	3(a)	327,952	6,574	80
Due from broker		3,088,490	7,741	136,566
Due from shareholders		168,220	-	1,268,408
Dividends receivable		-	-	100,138
Interest receivable		88	35,932	1
Other receivables		-	-	101
Total assets		161,829,443	509,777,307	134,126,530
Liabilities				
Bank Overdraft		-	-	-
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3(a)	1,353,514	63	42,284
Due to broker		2,096,949	-	-
Due to shareholders		195,915	-	507,123
Due to Management Company	2	22,560	34,946	78,010
Other payable		1,941	-	28,341
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,670,879	35,009	655,758
Net assets attributable to holders of redeemable participating shares	5	158,158,564	509,742,298	133,470,772

*commenced operations on 25 March 2024.

**commenced operations on 08 October 2024

^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

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

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

Statement of Comprehensive Income

for the period ended 30 June 2025

		Total	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	HSBC Global Funds ICAV – Cross Asset Trend Fund	HSBC Global Funds ICAV – Digital Leaders Equity Fund
	Note	USD	USD	EUR	USD
Income					
Interest income		10,131,466	-	-	-
Dividend income		42,099,623	-	-	637,839
Other income		5,462,514	-	357	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss**		2,332,526,772	6,511,175	(37,144,336)	15,433,724
Net gain/(loss) on foreign exchange		971,235	241,020	5,058,373	(178,097)
Investment income		2,391,191,610	6,752,195	(32,085,606)	15,893,466
Operating expenses					
Management Fees	2(a)	10,058,712	132,134	560,223	17
Shariah Income Purification Expense		1,587	-	-	-
Other expense		1,111,047	720	63,982	96,139
Total operating expenses		11,171,346	132,854	624,205	96,156
Operating income/(loss)		2,380,020,264	6,619,341	(32,709,811)	15,797,310
Finance costs					
Distributions to redeemable participating shareholders		(144,999,921)	(97,310)	-	(1,487)
Interest expense		(137,553)	(1,017)	(34,352)	-
Gain/(loss) for the financial period after distribution and before tax		2,234,882,790	6,521,014	(32,744,163)	15,795,823
Less: Withholding tax		(7,133,597)	-	-	(101,234)
Less: Capital gains tax		452,742	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		2,228,201,935	6,521,014	(32,744,163)	15,694,589

**net gain/(loss) on financial assets and liabilities at fair value through profit and loss of USD 3,845,530 due to cross holdings have been eliminated from the ICAV total.

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

Statement of Comprehensive Income

for the period ended 30 June 2025 (continued)

		HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^	HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*	HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF	HSBC Global Funds ICAV – Euro Lower Carbon Government 1- 3 Year Bond UCITS ETF
	Note	EUR	EUR	EUR	EUR
Income					
Interest income		-	-	-	-
Dividend income		-	-	-	-
Other income		33	21	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,415,378	378,748	(241,466)	83,249
Net (loss)/gain on foreign exchange		(54)	1	14	13
Investment income/(loss)		3,415,357	378,770	(241,452)	83,262
Operating expenses					
Management Fees	2(a)	35,668	25,181	4,876	4,913
Shariah Income Purification Expense		-	-	-	-
Other expense		171	-	450	461
Total operating expenses		35,839	25,181	5,326	5,374
Operating income/(loss)		3,379,518	353,589	(246,778)	77,888
Finance costs					
Distributions to redeemable participating shareholders		(2,526,961)	-	-	-
Interest expense		-	-	-	(49)
Gain/(loss) for the financial period after distribution and before tax		852,557	353,589	(246,778)	77,839
Less: Withholding tax		-	-	-	-
Less: Capital gains tax		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		852,557	353,589	(246,778)	77,839

*commenced operations on 08 May 2025.

^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

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

Statement of Comprehensive Income

for the period ended 30 June 2025 (continued)

		HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund
	Note	USD	USD	USD	USD
Income					
Interest income		10,972	3,685,785	501,108	135,511
Dividend income		1,568	-	-	-
Other income		11	2,922,154	291,011	20,085
Net gain on financial assets and liabilities at fair value through profit or loss		3,570,580	980,167,482	247,654,919	40,494,004
Net gain/(loss) on foreign exchange		40,841	608,454	(1,124,519)	(2,640)
Investment income		3,623,972	987,383,875	247,322,519	40,646,960
Operating expenses					
Management Fees	2(a)	16,939	3,619,624	917,459	94,177
Shariah Income Purification Expense		-	-	-	-
Other expense		810	308,216	83,038	12,225
Total operating expenses		17,749	3,927,840	1,000,497	106,402
Operating income		3,606,223	983,456,035	246,322,022	40,540,558
Finance costs					
Distributions to redeemable participating shareholders		-	(12,951,994)	(20,546,078)	(1,181,103)
Interest expense		(42)	(22,923)	(10,405)	(76)
Gain/(loss) for the financial period after distribution and before tax		3,606,181	970,481,118	225,765,539	39,359,379
Less: Withholding tax		(4,186)	(733,132)	(4,801)	(826)
Less: Capital gains tax		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		3,601,995	969,747,986	225,760,738	39,358,553

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

Statement of Comprehensive Income

for the period ended 30 June 2025 (continued)

	Note	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^ USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Sukuk UCITS ETF USD
Income					
Interest income		-	162,020	4,559,920	-
Dividend income		625,717	-	-	-
Other income		97	3	1,857,610	102
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		5,173,489	26,654,433	677,667,416	12,483,061
Net gain/(loss) on foreign exchange		26,784	(111,549)	(5,592,327)	(1,703)
Investment income		5,826,087	26,704,907	678,492,619	12,481,460
Operating expenses					
Management Fees	2(a)	91,759	166,371	2,477,298	508,315
Shariah Income Purification Expense		-	-	-	1,587
Other expense		9	9,670	265,128	-
Total operating expenses		91,768	176,041	2,742,426	509,902
Operating income		5,734,319	26,528,866	675,750,193	11,971,558
Finance costs					
Distributions to redeemable participating shareholders		-	(6,845,266)	(67,205,799)	(777,926)
Interest expense		(30)	(872)	(35,175)	-
Gain/(loss) for the financial period after distribution and before tax		5,734,289	19,682,728	608,509,219	11,193,632
Less: Withholding tax		(118,696)	(60,749)	(2,061)	10,380
Less: Capital gains tax		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		5,615,593	19,621,979	608,507,158	11,204,012

^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

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

Statement of Comprehensive Income

for the period ended 30 June 2025 (continued)

	Note	HSBC Global Funds ICAV – Global Transition Resources Equity Fund*	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund^	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund^^	HSBC Global Funds ICAV – HSBC MSCI World Fund
		USD	USD	USD	USD
Income					
Interest income		-	-	-	-
Dividend income		10,355	-	-	-
Other income		-	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss		150,172	4,442	4,930	5,314
Net (loss)/gain on foreign exchange		(91,299)	1	-	3
Investment Income		69,228	4,443	4,930	5,317
Operating expenses					
Management Fees	2(a)	1	-	-	-
Shariah Income Purification Expense		-	-	-	-
Other expense		2,559	-	-	2
Total operating expenses		2,560	-	-	2
Operating income		66,668	4,443	4,930	5,315
Finance costs					
Distributions to redeemable participating shareholders		-	-	-	(3)
Interest expense		-	-	-	-
Gain/(loss) for the financial period after distribution and before tax		66,668	4,443	4,930	5,312
Less: Withholding tax		(1,666)	-	-	-
Less: Capital gains tax		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		65,002	4,443	4,930	5,312

*commenced operations on 11 June 2025.

^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.

^^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

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

Statement of Comprehensive Income

for the period ended 30 June 2025 (continued)

	Note	HSBC Global Funds ICAV – Japan Equity Index Fund* JPY	HSBC Global Funds ICAV – Japan Government Bond UCITS ETF** JPY	HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund EUR	HSBC Global Funds ICAV – Multi-Factor US Equity Fund USD
Income					
Interest income		-	-	-	-
Dividend income		575,718	-	6,238,462	2,361,474
Other income		-	-	2,245	2
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(3,330,363)	(45,749,133)	21,709,423	23,045,182
Net (loss)/gain on foreign exchange		(336,415)	(1)	(79,551)	(4,639)
Investment Income		(3,061,060)	(45,749,134)	27,870,579	25,402,019
Operating expenses					
Management Fees	2(a)	1,708,755	1,729,245	128,679	168,476
Shariah Income Purification Expense		-	-	-	-
Other expense		7,979	-	118	113,672
Total operating expenses		1,716,734	1,729,245	128,797	282,148
Operating (loss)/income		(4,777,794)	(47,478,379)	27,741,782	25,119,871
Finance costs					
Distributions to redeemable participating shareholders		-	-	-	-
Interest expense		(350,142)	-	(2,932)	-
Gain/(loss) for the financial period after distribution and before tax		(5,127,936)	(47,478,379)	27,738,850	25,119,871
Less: Withholding tax		(79,333)	-	(660,141)	(351,266)
Less: Capital gains tax		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		(5,207,269)	(47,478,379)	27,078,709	24,768,605

*terminated on 24 March 2025.

**commenced operations on 08 May 2025.

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

Statement of Comprehensive Income

for the period ended 30 June 2025 (continued)

		HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	HSBC Global Funds ICAV – Multi Thematic Equity Fund	HSBC Global Funds ICAV – Shariah Multi Asset Fund	HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF
	Note	USD	USD	USD	USD
Income					
Interest income		-	-	-	-
Dividend income		29,277,430	1,459,583	-	-
Other income		362,447	5,602	281	210
Net gain on financial assets and liabilities at fair value through profit or loss		196,504,586	50,221,613	2,125,529	15,487,139
Net gain/(loss) on foreign exchange		1,693,204	43,724	(3,589)	(8,497)
Investment Income		227,837,667	51,730,522	2,122,221	15,478,852
Operating expenses					
Management Fees	2(a)	470,769	8	49,322	78,761
Shariah Income Purification Expense		-	-	-	-
Other expense		3,650	121,842	13,677	4,543
Total operating expenses		474,419	121,850	62,999	83,304
Operating income		227,363,248	51,608,672	2,059,222	15,395,548
Finance costs					
Distributions to redeemable participating shareholders		(18,402,849)	-	(3,597)	(2,205,687)
Interest expense		(5,875)	(4,884)	-	(5,566)
Gain/(loss) for the financial period after distribution and before tax		208,954,524	51,603,788	2,055,625	13,184,295
Less: Withholding tax		(4,792,756)	-	-	-
Less: Capital gains tax		452,742	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		204,614,510	51,603,788	2,055,625	13,184,295

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

Statement of Comprehensive Income

for the period ended 30 June 2025 (continued)

		HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^	HSBC Global Funds ICAV– US Equity Index Fund	HSBC Global Funds ICAV – US Treasury Bond UCITS ETF*
	Note	USD	USD	USD
Income				
Interest income		72,506	-	1,003,644
Dividend income		-	909,124	-
Other income		-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss		28,300,290	7,490,099	10,438,156
Net gain/(loss) on foreign exchange		497	786	(1)
Investment Income		28,373,293	8,400,009	11,441,799
Operating expenses				
Management Fees	2(a)	117,737	239,245	57,690
Shariah Income Purification Expense		-	-	-
Other expense		1,303	2,610	-
Total operating expenses		119,040	241,855	57,690
Operating income		28,254,253	8,158,154	11,384,109
Finance costs				
Distributions to redeemable participating shareholders		(12,021,278)	-	-
Interest expense		(7,560)	-	-
Gain/(loss) for the financial period after distribution and before tax		16,225,415	8,158,154	11,384,109
Less: Withholding tax		-	(251,169)	-
Less: Capital gains tax		-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		16,225,415	7,906,985	11,384,109

^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

*commenced operations on 08 May 2025.

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

Statement of Comprehensive Income

for the period ended 30 June 2024

		Total	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	HSBC Global Funds ICAV – Cross Asset Trend Fund	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF
	Note	USD	USD	EUR	USD
Income					
Dividend income		38,730,341	-	-	-
Other income		4,152,097	-	196	2,293,387
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss*		(34,121,672)	5,665,361	13,223,663	(199,082,449)
Net (loss)/gain on foreign exchange		4,447,247	(1,006)	189,302	4,336,356
Investment income		13,208,013	5,664,355	13,413,161	(192,452,706)
Operating expenses					
Management Fees	2(a)	8,075,150	203,968	412,375	3,549,906
Other expense		1,333,192	12,933	81,853	589,082
Total operating expenses		9,408,342	216,901	494,228	4,138,988
Operating income/(loss)		3,799,671	5,447,454	12,918,933	(196,591,694)
Finance costs					
Distributions to redeemable participating shareholders		(104,562,817)	(49,356)	-	(14,216,477)
Interest expense		(79,339)	(629)	-	(22,286)
(Loss)/gain for the financial period after distribution and before tax		(100,842,485)	5,397,469	12,918,933	(210,830,457)
Less: Withholding tax		(7,600,252)	-	-	(530,980)
Less: Capital gains tax		(736,124)	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations net of tax		(109,178,861)	5,397,469	12,918,933	(211,361,437)

*net (loss)/gain on financial assets and liabilities at fair value through profit and loss of USD 45,667 due to cross holdings have been eliminated from the ICAV total.

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

Statement of Comprehensive Income

for the period ended 30 June 2024 (continued)

		HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	HSBC Global Funds ICAV – Global Equity Index Fund	HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^
	Note	USD	USD	USD	USD
Income					
Dividend income		-	-	589,268	-
Other income		424,839	3,098	1,448	135
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(34,474,145)	305,473	5,435,227	(6,200,772)
Net (loss)/gain on foreign exchange		(111,221)	(8,677)	(9,597)	215,262
Investment (loss)/income		(34,160,527)	299,894	6,016,346	(5,985,375)
Operating expenses					
Management Fees	2(a)	738,648	56,849	78,037	196,730
Other expense		141,687	13,166	-	22,737
Total operating expenses		880,335	70,015	78,037	219,467
Operating (loss)/income		(35,040,862)	229,879	5,938,309	(6,204,842)
Finance costs					
Distributions to redeemable participating shareholders		(23,307,317)	(860,593)	-	(6,042,892)
Interest expense		(19,239)	-	(1,542)	-
(Loss)/gain for the financial period after distribution and before tax		(58,367,418)	(630,714)	5,936,767	(12,247,734)
Less: Withholding tax		(17,318)	460	(110,168)	(33,139)
Less: Capital gains tax		-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations net of tax		(58,384,736)	(630,254)	5,826,599	(12,280,873)

^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

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

Statement of Comprehensive Income

for the period ended 30 June 2024 (continued)

		HSBC Global Funds ICAV – Global Government Bond UCITS ETF	HSBC Global Funds ICAV – Global Sukuk UCITS ETF	HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap Screened Fund [^]	HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value Screened Fund ^{^^}
	Note	USD	USD	USD	USD
Income					
Dividend income		-	-	-	-
Other income		916,576	12	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(89,371,592)	110,352	162	1,572
Net gain/(loss) on foreign exchange		55,690	(1,413)	(6)	(2)
Investment (loss)/income		(88,399,326)	108,951	156	1,570
Operating expenses					
Management Fees	2(a)	1,516,784	70,774	-	-
Other expense		395,102	345	-	-
Total operating expenses		1,911,886	71,119	-	-
Operating (loss)/income		(90,311,212)	37,832	156	1,570
Finance costs					
Distributions to redeemable participating shareholders		(41,381,233)	(587,191)	-	-
Interest expense		(19,411)	-	(4)	(3)
(Loss)/income for the financial period after distribution and		(131,711,856)	(549,359)	152	1,567
Less: Withholding tax		(4,783)	6,240	-	-
Less: Capital gains tax		-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations net of tax		(131,716,639)	(543,119)	152	1,567

[^]formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.

^{^^}formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

*commenced operations on 21 March 2024.

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

Statement of Comprehensive Income

for the period ended 30 June 2024 (continued)

		HSBC Global Funds ICAV – Japan Equity Index Fund JPY	HSBC Global Funds ICAV – Multi- Factor EMU Equity Fund EUR	HSBC Global Funds ICAV – Multi Factor US Equity Fund* USD	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD
	Note				
Income					
Dividend income		43,905,348	6,727,967	742,725	28,007,863
Other income		3,554	339	-	508,523
Net gain on financial assets and liabilities at fair value through profit or loss		769,975,083	14,498,899	13,717,561	196,040,641
Net gain/(loss) on foreign exchange		332,585	8,229	(55)	(407,322)
Investment Income		814,216,570	21,235,434	14,460,231	224,149,705
Operating expenses					
Management Fees	2(a)	8,556,243	131,824	34,818	441,982
Other expense		35,700	314	56,008	2,103
Total operating expenses		8,591,943	132,138	90,826	444,085
Operating income		805,624,627	21,103,296	14,369,405	223,705,620
Finance costs					
Distributions to redeemable participating shareholders		(50,494)	-	-	(18,117,758)
Interest expense		-	(14,704)	-	-
Gain for the financial period after distribution and before tax		805,574,133	21,088,592	14,369,405	205,587,862
Less: Withholding tax		(6,618,837)	(683,549)	(139,447)	(5,481,342)
Less: Capital gains tax		-	-	-	(736,124)
Increase in net assets attributable to holders of redeemable participating shares from operations net of tax		798,955,296	20,405,043	14,229,958	199,370,396

*commenced operations on 17 January 2024.

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

Statement of Comprehensive Income

for the period ended 30 June 2024 (continued)

		HSBC Global Funds ICAV – Multi Thematic Equity Fund*	HSBC Global Funds ICAV – Shariah Multi Asset Fund	HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*	HSBC Global Funds ICAV – US Equity Index Fund
	Note	USD	USD	USD	USD
Income					
Dividend income		-	-	-	1,830,089
Other income		-	11	-	3,464
Net gain on financial assets and liabilities at fair value through profit or loss		2,097,679	593,229	45,903	36,028,483
Net gain/(loss) on foreign exchange		247,188	1,348	(44,861)	(40,122)
Investment Income		2,344,867	594,588	1,042	37,821,914
Operating expenses					
Management Fees	2(a)	-	22,533	6,066	513,641
Other expense		4,547	5,632	805	
Total operating expenses		4,547	28,165	6,871	513,641
Operating income/(loss)		2,340,320	566,423	(5,829)	37,308,273
Finance costs					
Distributions to redeemable participating shareholders		-	-	-	-
Interest expense		-	-	-	-
Gain/(loss) for the financial period after distribution and		2,340,320	566,423	(5,829)	37,308,273
Less: Withholding tax		-	-	-	(507,474)
Less: Capital gains tax		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		2,340,320	566,423	(5,829)	36,800,799

*commenced operations on 10 June 2024.

**commenced operations on 25 March 2024.

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

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

for the period ended 30 June 2025

	Total USD	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Cross Asset Trend Fund EUR	HSBC Global Funds ICAV – Digital Leaders Equity Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	28,937,736,953	141,093,606	328,496,432	18,890,228
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations*	2,228,201,935	6,521,014	(32,744,163)	15,694,589
Proceeds from redeemable participating shares issued**	8,722,942,847	201,686,999	54,875,270	126,328,015
Payment on redemption of redeemable participating shares**	(6,929,343,585)	(21,969,634)	(31,903,120)	(5,268,574)
Foreign exchange movement arising on aggregation	140,180,044			
Net assets attributable to holders of redeemable participating shares at the end of the period	33,099,718,362	327,331,985	318,724,419	155,644,258

*investment gain of USD 3,867,911 due to profit earned from cross holdings have been eliminated from the ICAV total.

**share transactions of USD 22,381 due to cross holdings have been eliminated from the ICAV total.

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

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

for the period ended 30 June 2025 (continued)

	HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^ EUR	HSBC Global Funds ICAV – Euro Government Bond UCITS ETF* EUR	HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF EUR	HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	168,091,930	-	9,296,119	9,255,360
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	852,557	353,589	(246,778)	77,839
Proceeds from redeemable participating shares issued	14,914,130	367,442,741	551,612	455,567
Payment on redemption of redeemable participating shares	(469,284)	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	183,389,333	367,796,330	9,600,953	9,788,766

*commenced operations on 08 May 2025.

^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

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

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

for the period ended 30 June 2025 (continued)

	HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF USD	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	24,879,814	12,782,911,965	1,900,054,635	251,786,872
Increase in net assets attributable to holders of redeemable participating shares from operations	3,601,995	969,747,986	225,760,738	39,358,553
Proceeds from redeemable participating shares issued	22,957,120	1,955,345,182	1,059,036,747	149,882,250
Payment on redemption of redeemable participating shares	(671,427)	(2,266,622,920)	(436,260,378)	(41,982,584)
Net assets attributable to holders of redeemable participating shares at the end of the period	50,767,502	13,441,382,213	2,748,591,742	399,045,091

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

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

for the period ended 30 June 2025 (continued)

	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^ USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Sukuk UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	60,864,206	572,900,504	8,109,981,216	288,612,877
Increase in net assets attributable to holders of redeemable participating shares from operations	5,615,593	19,621,979	608,507,158	11,204,012
Proceeds from redeemable participating shares issued	13,082,469	43,775,891	2,506,600,207	77,480,562
Payment on redemption of redeemable participating shares	(14,246,721)	(197,969,942)	(3,475,906,489)	(23,924,978)
Net assets attributable to holders of redeemable participating shares at the end of the period	65,315,547	438,328,432	7,749,182,092	353,372,473

^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

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

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

for the period ended 30 June 2025 (continued)

	HSBC Global Funds ICAV - Global Transition Resources Equity Fund*	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund^	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund^^	HSBC Global Funds ICAV – HSBC MSCI World Fund
	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	29,585	31,711	43,290
Increase in net assets attributable to holders of redeemable participating shares from operations	65,002	4,443	4,930	5,312
Proceeds from redeemable participating shares issued	20,000,004	-	-	3
Payment on redemption of redeemable participating shares	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	20,065,006	34,028	36,641	48,605

*commenced operations on 11 June 2025.

^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.

^^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

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

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

for the period ended 30 June 2025 (continued)

	HSBC Global Funds ICAV – Japan Equity Index Fund* JPY	HSBC Global Funds ICAV – Japan Government Bond UCITS ETF** JPY	HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund EUR	HSBC Global Funds ICAV – Multi-Factor US Equity Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,745,880,626	-	234,721,374	273,592,724
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(5,207,269)	(47,478,379)	27,078,709	24,768,605
Proceeds from redeemable participating shares issued	25,843,956	26,555,831,906	5,733,164	220,483,485
Payment on redemption of redeemable participating shares	(1,766,517,313)	(240,144,959)	(29,332,437)	(41,514,706)
Net assets attributable to holders of redeemable participating shares at the end of the period	-	26,268,208,568	238,200,810	477,330,108

*terminated on 24 March 2025.

**commenced operations on 08 May 2025.

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

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

for the period ended 30 June 2025 (continued)

	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD	HSBC Global Funds ICAV – Multi Thematic Equity Fund USD	HSBC Global Funds ICAV – Shariah Multi Asset Fund USD	HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	2,348,264,124	562,091,369	15,871,503	158,158,564
Increase in net assets attributable to holders of redeemable participating shares from operations	204,614,510	51,603,788	2,055,625	13,184,295
Proceeds from redeemable participating shares issued	506,745,057	76,694,811	22,127,585	64,264,709
Payment on redemption of redeemable participating shares	(208,834,369)	(43,731,738)	(8,555,390)	(21,261,333)
Net assets attributable to holders of redeemable participating shares at the end of the period	2,850,789,322	646,658,230	31,499,323	214,346,235

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

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

for the period ended 30 June 2025 (continued)

	HSBC Global Funds ICAV – US Corporate Bond UCITS ETF [^] USD	HSBC Global Funds ICAV– US Equity Index Fund USD	HSBC Global Funds ICAV – US Treasury Bond UCITS ETF* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	509,742,298	133,470,772	-
Increase in net assets attributable to holders of redeemable participating shares from operations	16,225,415	7,906,985	11,384,109
Proceeds from redeemable participating shares issued	131,097,555	40,399,104	854,947,435
Payment on redemption of redeemable participating shares	(7,641,477)	(33,971,407)	-
Net assets attributable to holders of redeemable participating shares at the end of the period	649,423,791	147,805,454	866,331,544

[^]formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

*commenced operations on 08 May 2025.

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

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

for the period ended 30 June 2024

		HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Cross Asset Trend Fund EUR	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	22,315,767,481	116,427,006	203,264,879	11,172,347,768
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations**	(109,178,861)	5,397,469	12,918,933	(211,361,437)
Proceeds from redeemable participating shares issued***	8,833,885,760	181,570,394	66,981,065	4,410,842,383
Payment on redemption of redeemable participating shares	(4,591,459,929)	(34,423,045)	(16,937,910)	(2,696,948,352)
Foreign exchange movement arising on aggregation	(17,595,724)	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	26,431,418,727	268,971,824	266,226,967	12,674,880,362

**investment gain of USD 57,178 due to profit earned from cross holdings have been eliminated from the ICAV total.

***share transactions of USD 1,709,945 due to cross holdings have been eliminated from the ICAV total.

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

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

for the period ended 30 June 2024 (continued)

	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^ USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	2,265,792,452	116,273,968	51,143,524	562,047,387
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(58,384,736)	(630,254)	5,826,599	(12,280,873)
Proceeds from redeemable participating shares issued	481,695,512	134,762,086	8,666,747	113,965,189
Payment on redemption of redeemable participating shares	(352,704,851)	(25,857,954)	(8,873,032)	(50,500,740)
Net assets attributable to holders of redeemable participating shares at the end of the period	2,336,398,377	224,547,846	56,763,838	613,230,963

^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

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

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

for the period ended 30 June 2024 (continued)

	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Sukuk UCITS ETF USD	HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap Screened Fund [^] USD	HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value Screened Fund ^{^^} USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	5,171,601,893	44,784,029	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(131,716,639)	(543,119)	152	1,567
Proceeds from redeemable participating shares issued	2,637,615,614	12,850,848	30,007	29,942
Payment on redemption of redeemable participating shares	(795,652,805)	(18,017,155)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	6,881,848,063	39,074,603	30,159	31,509

[^]formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.

^{^^}formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

*commenced operations on 21 March 2025.

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

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

for the period ended 30 June 2024 (continued)

	HSBC Global Funds ICAV – Japan Equity Index Fund* JPY	HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund EUR	HSBC Global Funds ICAV – Multi Factor US Equity Fund** USD	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	4,117,247,699	220,666,692	-	1,989,621,728
Increase in net assets attributable to holders of redeemable participating shares from operations	798,955,296	20,405,043	14,229,958	199,370,396
Proceeds from redeemable participating shares issued	75,793,765	25,773,583	188,773,479	329,008,190
Payment on redemption of redeemable participating shares	(3,153,884,618)	(16,277,994)	(176,043)	(267,600,792)
Net assets attributable to holders of redeemable participating shares at the end of the period	1,838,112,142	250,567,324	202,827,394	2,250,399,522

*terminated on 24 March 2025.

**commenced operations on 17 January 2024.

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

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

for the period ended 30 June 2024 (continued)

	HSBC Global Funds ICAV –Multi Thematic Equity Fund* USD	HSBC Global Funds ICAV – Shariah Multi Asset Fund USD	HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF** USD	HSBC Global Funds ICAV–US Equity Index Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	5,494,404	-	323,787,846
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,340,320	566,423	(5,829)	36,800,799
Proceeds from redeemable participating shares issued	156,308,870	3,517,955	49,974,005	24,177,474
Payment on redemption of redeemable participating shares	(3,351,087)	(102,679)	(810,657)	(279,817,765)
Net assets attributable to holders of redeemable participating shares at the end of the period	155,298,103	9,476,103	49,157,519	104,948,354

*commenced operations on 10 June 2024.

**commenced operations on 25 March 2024.

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

Statement of Cash Flows

for the period ended 30 June 2025

	Total 30 June 2025 USD	Total 30 June 2024 USD
Cash flows from operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	2,228,201,935	(109,178,861)
<i>Adjustment for:</i>		
Exchange losses on cash and cash equivalents	87,859	186,781
Interest income	(10,131,466)	
Dividend income	(42,099,623)	(38,730,341)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,332,526,772)	34,121,672
Interest expenses	137,553	79,332
Distributions to redeemable participating Shareholders	142,240,377	103,975,626
	(14,090,137)	(9,545,791)
Net decrease/(increase) in due from brokers	116,544,546	(3,238,744)
Net (decrease)/increase in due to brokers	(188,280,999)	51,133,443
Net increase in other receivables and accrued expenses	(566,940)	(897,151)
Interest received	8,495,021	539,488
Dividend received	38,895,147	39,561,561
Interest paid	(137,553)	(79,332)
Increase in financial assets at fair value through profit or loss ¹	(1,588,796,105)	(3,977,848,780)
Decrease in financial liabilities at fair value through profit or loss	(118,303,649)	(149,042,235)
Cash used in operations	(1,746,240,669)	(4,049,417,541)
Cash flows from financing activities		
Distributions paid	(142,240,377)	(103,975,626)
Proceeds from redeemable participating shares issued	8,699,125,339	8,845,319,833
Payment on redemption of redeemable participating shares	(6,938,694,259)	(4,622,056,202)
Net cash provided by financing activities	1,618,190,703	4,119,288,005
Net (decrease)/increase in cash and cash equivalent	(128,049,798)	69,870,464
Cash and cash equivalents at beginning of the financial period	130,788,768	56,257,401
Exchange losses on cash and cash equivalents	(87,859)	(186,781)
Foreign exchange movement arising on aggregation	140,180,212	(17,595,724)
Cash and cash equivalents at end of the financial period	142,831,155	108,345,360

¹financial assets of transferable securities include interest receivable.

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

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

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

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

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

The sole object of the ICAV is the collective investment in either or both of transferable securities or other liquid financial assets referred to in Regulation 68 of the 2011 UCITS Regulations, of capital raised from the public which operates on the principle of risk-spreading.

As at 30 June 2025, the ICAV has 30 sub-funds in operation (31 December 2024: 26).

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

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

The accounting policies used in the preparation of these Unaudited Financial Statements are consistent with those used in the ICAV’s most recent annual Financial Statements for the year ended 31 December 2024.

The Financial Statements of the ICAV are prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities through profit and loss.

New standards, amendments and interpretations to existing standards which are effective for the current period.

There are no new standards or amendments to existing standards relevant to the ICAV that are effective for the financial period beginning 1 January 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

2. Fees and expenses

(a) Management fee

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

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

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

- Custody, depositary and safekeeping charges
- Sub-custodian fees and transaction charges (which will be at normal commercial rates)
- For Hedged Share Classes, fees to third parties to cover the execution of the share class currency hedging policy.
- Transfer, registrar and payment agency fees
- Administration, domiciliary and fund accounting services
- Legal expenses for advice on behalf of the ICAV
- Audit fees
- Registration fees
- Listing fees (if applicable)
- Directors' fees and expenses. See Note 3(d).
- Documentation costs – preparing, printing, translating and distributing documents including, but not limited to, the Prospectus, Key Investor Information Documents and annual reports made available directly or through intermediaries to its Shareholders in markets in which the sub-funds are registered for sale in compliance with local regulations
- Costs associated with the collection, reporting and publication of data about the ICAV, its investments and Shareholders as required by laws and regulations from time to time
- Fees charged by third party vendors for publishing fund performance data
- Financial index licensing fees
- Any fees charged for sub-fund expense data analysis if specifically requested by the ICAV to be obtained from an independent third party
- Collateral management services
- Any industry association fees for the benefit of the ICAV

The Management Fee is accrued daily and payable monthly in arrears. The Management Fee of each sub-fund of the ICAV is as listed in the relevant sub-fund's Supplement and is disclosed in the Other Additional Disclosure section of these Financial Statements.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

2. Fees and expenses (continued)

(a) Management fee (continued)

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

The Management Fee for the financial period amounted to USD 10,058,712 (30 June 2024: USD 8,075,150) of which USD 3,661,281 (31 December 2024: USD 3,195,550) was payable at the financial period end.

(b) Investment Management fees

The Investment Managers shall be entitled to receive from the Management Company a fee in relation to each sub-fund or Class (the "Investment Management Fee"). Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Management Fee paid by the Management Company out of the OCF for the financial period ended 30 June 2025 was USD Nil (30 June 2024: USD Nil) of which USD Nil (31 December 2024: USD Nil) was payable at 30 June 2025. There are no performance fees.

(c) Administrator's and Depositary's fees

The Management Company is responsible for the payment to the Administrator and Depositary out of the OCF, an annual fee, payable monthly in arrears at a rate ranging from 0.30 basis points to 1.35 basis points of the net asset value of the relevant sub-fund of the ICAV as of each valuation day. The Administrator's fees payable by the Management Company out of the OCF for the financial period ended 30 June 2025 is USD 2,726,281 (30 June 2024: USD 2,243,499) of which USD 443,743 (31 December 2024: USD 413,054) is payable at 31 December 2024. The Depositary's fee payable by the Management Company out of the OCF for the financial period ended 30 June 2025 is USD 1,688,457 (30 June 2024: 555,318) of which USD 276,887 (31 December 2024: 252,655) is payable at 30 June 2025.

(d) Directors' fees and expenses

The Directors' fees which are paid out of the OCF for the financial period ended 30 June 2025 amounted to USD 62,130 (30 June 2024: USD 64,851).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

2. Fees and expenses (continued)

(e) Transaction cost

For the financial period ended 30 June 2025 and the financial period ended 30 June 2024, the ICAV incurred transaction costs that are identifiable as follows:

Sub-Funds	30 June 2025	30 June 2024
HSBC Global Funds ICAV – Digital Leaders Equity Fund	USD 79,698	-
HSBC Global Funds ICAV – Global Equity Index Fund	USD 1,032	USD 1,254
HSBC Global Funds ICAV – Global Transition Resources Equity Fund*	USD 21,948	-
HSBC Global Funds ICAV – Japan Equity Index Fund	-	JPY 760,909
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR 145,674	EUR 112,314
HSBC Global Funds ICAV – Multi-Factor US Equity Fund	USD 125,426	USD 81,864
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD 1,093,830	USD 834,859
HSBC Global Funds ICAV – Shariah Multi Asset Fund	USD 5	USD 366
HSBC Global Funds ICAV – US Equity Index Fund	USD 3,150	USD 83,929

*commenced operations on 11 June 2025.

(f) Dividend Purification

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

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments

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

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

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

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

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

(a) Fair value of assets and liabilities

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

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

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

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

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

Transferable securities

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

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

Derivative instruments

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

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

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

For the period ended 30 June 2025, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

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

Financial assets at amortised cost

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

Financial liabilities at amortised cost

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

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

The following table presents the fair value hierarchy of the ICAV's financial assets and liabilities measured at 30 June 2025 and 31 December 2024.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF				30 June 2025
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	193,665,460	132,150,220	-	325,815,680
Financial derivatives				
- Forwards	-	202,320	-	202,320
Total financial assets at fair value through profit or loss	193,665,460	132,352,540	-	326,018,000
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(11,146)	-	(11,146)
Total financial liabilities at fair value through profit or loss	-	(11,146)	-	(11,146)
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF				31 December 2024
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	91,540,250	49,770,045	-	141,310,295
Financial derivatives				
- Forwards	-	65,095	-	65,095
Total financial assets at fair value through profit or loss	91,540,250	49,835,140	-	141,375,390
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(29,526)	-	(29,526)
Total financial liabilities at fair value through profit or loss	-	(29,526)	-	(29,526)

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Cross Asset Trend Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	30 June 2025 Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	259,009,683	-	-	259,009,683
Financial derivatives				
- Forwards	-	3,988,614	-	3,988,614
- Futures	2,555,316	-	-	2,555,316
Total financial assets at fair value through profit or loss	261,564,999	3,988,614	-	265,553,613
	Level 1 EUR	Level 2 EUR	Level 3 EUR	30 June 2025 Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(4,986,766)	-	(4,986,766)
- Futures	(1,850,254)	-	-	(1,850,254)
- Swaps	-	(1,783,983)	-	(1,783,983)
Total financial liabilities at fair value through profit or loss	(1,850,254)	(6,770,749)	-	(8,621,003)
HSBC Global Funds ICAV – Cross Asset Trend Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2024 Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	216,514,779	62,769,559	-	279,284,338
Financial derivatives				
- Forwards	-	10,864,362	-	10,864,362
- Futures	3,957,406	165,944	-	4,123,350
Total financial assets at fair value through profit or loss	220,472,185	73,799,865	-	294,272,050

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Cross Asset Trend Fund (continued)				31 December 2024
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(2,272,209)	-	(2,272,209)
- Futures	(4,009,285)	(379,777)	-	(4,389,062)
- Swaps	-	(2,232,268)	-	(2,232,268)
Total financial liabilities at fair value through profit or loss	(4,009,285)	(4,884,254)	-	(8,893,539)
HSBC Global Funds ICAV – Digital Leaders Equity Fund				30 June 2025
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	145,531,575	7,685,412	-	153,216,988
- Investment funds	-	-	-	-
Total financial assets at fair value through profit or loss	145,531,575	7,685,412	-	153,216,988
HSBC Global Funds ICAV – Digital Leaders Equity Fund*				31 December 2024
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	17,376,330	752,515	-	18,128,846
- Investment funds	373,291	-	-	373,291
Total financial assets at fair value through profit or loss	17,749,621	752,515	-	18,502,137

*commenced operations on 06 December 2024.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^	Level 1 EUR	Level 2 EUR	Level 3 EUR	30 June 2025 Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	7,095,977	176,081,207	-	183,177,184
- Investment funds	916,336	-	-	916,336
Financial derivatives				
- Forwards	-	7,279	-	7,279
- Futures	-	-	-	-
Total financial assets at fair value through profit or loss	8,012,313	176,088,486	-	184,100,799

	Level 1 EUR	Level 2 EUR	Level 3 EUR	30 June 2025 Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(25,141)	-	(25,141)
- Futures	(1,280)	-	-	(1,280)
Total financial liabilities at fair value through profit or loss	(1,280)	(25,141)	-	(26,421)

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF*^	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2024 Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	23,702,289	143,296,512	-	166,998,801
- Investment funds	876,187	-	-	876,187
Financial derivatives				
- Forwards	-	5	-	5
- Futures	-	-	-	-
Total financial assets at fair value through profit or loss	24,578,476	143,296,517	-	167,874,993

*commenced operations on 08 October 2024.

^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF** (continued)	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2024 Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(28)	-	(28)
- Futures	(20)	-	-	(20)
Total financial liabilities at fair value through profit or loss	(20)	(28)	-	(48)

*commenced operations on 08 October 2024.

^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*	Level 1 EUR	Level 2 EUR	Level 3 EUR	30 June 2025 Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	366,262,869	-	-	366,262,869
- Investment funds	908,173	-	-	908,173
Financial derivatives				
- Forwards	-	-	-	-
Total financial assets at fair value through profit or loss	367,171,042	-	-	367,171,042

*commenced operations on 08 May 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF

	Level 1	Level 2	Level 3	30 June 2025
	EUR	EUR	EUR	Total
				EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	6,652,905	2,945,719	-	9,598,624
- Investment funds	-	30,529	-	30,529
Financial derivatives				
- Forwards	-	11,823	-	11,823
Total financial assets at fair value through profit or loss	6,652,905	2,988,071	-	9,640,976

	Level 1	Level 2	Level 3	30 June 2025
	EUR	EUR	EUR	Total
				EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(40,452)	-	(40,452)
Total financial liabilities at fair value through profit or loss		(40,452)	-	(40,452)

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF*

	Level 1	Level 2	Level 3	31 December 2024
	EUR	EUR	EUR	Total
				EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	6,293,217	2,957,747	-	9,250,964
- Investment funds	8,015	-	-	8,015
Financial derivatives				
- Forwards	-	26,135	-	26,135
Total financial assets at fair value through profit or loss	6,301,232	2,983,882	-	9,285,114

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF (continued)				31 December 2024
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(135,277)	-	(135,277)
Total financial liabilities at fair value through profit or loss	-	(135,277)	-	(135,277)

*commenced operations on 06 November 2024.

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF				30 June 2025
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	9,603,935	198,410	-	9,802,346
- Investment funds	-	14,994	-	14,994
Financial derivatives				
- Forwards	-	11,743	-	11,743
Total financial assets at fair value through profit or loss	9,603,935	225,147	-	9,829,083

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF				30 June 2025
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(40,917)	-	(40,917)
Total financial liabilities at fair value through profit or loss	-	(40,917)	-	(40,917)

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF* (continued)				31 December 2024
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	8,923,447	287,617	-	9,211,064
- Investment funds	26,715	-	-	26,715
Financial derivatives				
- Forwards	-	24,317	-	24,317
Total financial assets at fair value through profit or loss	8,950,162	311,934	-	9,262,096
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(130,178)	-	(130,178)
Total financial liabilities at fair value through profit or loss	-	(130,178)	-	(130,178)

*commenced operations on 06 November 2024.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	41,872,876	9,177,244	-	51,050,120
- Investment funds	4,749,130		-	4,749,130
Financial derivatives				
- Forwards	-	879,009	-	879,009
Total financial assets at fair value through profit or loss	46,622,006	10,056,253	-	56,678,259

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(821,278)	-	(821,278)
Total financial liabilities at fair value through profit or loss	-	(821,278)	-	(821,278)

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF*	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	16,153,839	8,672,418	-	24,826,257
- Investment funds	2,443,131	-	-	2,443,131
Financial derivatives				
- Forwards	-	389,464	-	389,464
Total financial assets at fair value through profit or loss	18,596,970	9,061,882	-	27,658,852

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(99,172)	-	(99,172)
Total financial liabilities at fair value through profit or loss	-	(99,172)	-	(99,172)

*commenced operations on 06 November 2024.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	8,641,985,678	4,723,019,780	-	13,365,005,458
- Investment funds	-	374,675,491	-	374,675,491
Financial derivatives				
- Forwards	-	198,844,646	-	198,844,646
- Futures	46,313	-	-	46,313
Total financial assets at fair value through profit or loss	8,642,031,991	5,296,539,917	-	13,938,571,908

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards		(142,711,368)	-	(142,711,368)
- Futures	(1,107)	-	-	(1,107)
Total financial liabilities at fair value through profit or loss	(1,107)	(142,711,368)	-	(142,712,475)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	8,047,876,494	4,727,196,864	-	12,775,073,358
- Investment funds	348,437,597	-	-	348,437,597
Financial derivatives				
- Forwards	-	262,154,547	-	262,154,547
- Futures	5,344	-	-	5,344
Total financial assets at fair value through profit or loss	8,396,319,435	4,989,351,411	-	13,385,670,846

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF (continued)				31 December 2024
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(200,958,728)	-	(200,958,728)
- Futures	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	(200,958,728)	-	(200,958,728)
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF				30 June 2025
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	762,201,397	1,979,102,236	-	2,741,303,633
- Investment funds	-	12,035,814	-	12,035,814
Financial derivatives				
- Forwards	-	32,883,649	-	32,883,649
- Futures	64,095	-	-	64,095
Total financial assets at fair value through profit or loss	762,265,492	2,024,021,699	-	2,786,287,191
				30 June 2025
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(27,494,850)	-	(27,494,850)
- Futures	(88,444)	-	-	(88,444)
Total financial liabilities at fair value through profit or loss	(88,444)	(27,494,850)	-	(27,583,294)

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF (continued)				31 December 2024
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	729,894,231	1,156,309,426	-	1,886,203,657
- Investment funds	23,177,603	-	-	23,177,603
Financial derivatives				
- Forwards	-	26,093,670	-	26,093,670
- Futures	32,359	-	-	32,359
Total financial assets at fair value through profit or loss	753,104,193	1,182,403,096	-	1,935,507,289
	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(40,573,924)	-	(40,573,924)
- Futures	(174,969)	-	-	(174,969)
Total financial liabilities at fair value through profit or loss	(174,969)	(40,573,924)	-	(40,748,893)

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund				30 June 2025
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	75,354,774	311,816,536	-	387,171,310
- Investment funds	-	8,423,279	-	8,423,279
Financial derivatives				
- Forwards	-	5,318,035	-	5,318,035
- Futures	-	-	-	-
Total financial assets at fair value through profit or loss	75,354,774	325,557,850	-	400,912,624
	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(270,882)	-	(270,882)
- Futures	(1,969)	-	-	(1,969)
Total financial liabilities at fair value through profit or loss	(1,969)	(270,882)	-	(272,851)
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund				31 December 2024
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	21,719,618	230,108,901	-	251,828,519
- Investment funds	1,739,188	-	-	1,739,188
Financial derivatives				
- Forwards	-	962,984	-	962,984
- Futures	2,406	-	-	2,406
Total financial assets at fair value through profit or loss	23,461,212	231,071,885	-	254,533,097

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund (continued)				31 December 2024
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(4,441,586)	-	(4,441,586)
- Futures	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	(4,441,586)	-	(4,441,586)
HSBC Global Funds ICAV – Global Equity Index Fund				30 June 2025
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	63,699,391	74,895	-	63,774,287
- Future contracts	30,131	-	-	30,131
Total financial assets at fair value through profit or loss	63,729,522	74,895	-	63,804,418
HSBC Global Funds ICAV – Global Equity Index Fund				31 December 2024
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	59,006,232	79,796	-	59,086,028
- Future contracts	-	-	-	-
Total financial assets at fair value through profit or loss	59,006,232	79,796	-	59,086,028
				31 December 2024
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(48,077)	-	-	(48,077)
Total financial liabilities at fair value through profit or loss	(48,077)	-	-	(48,077)

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF [^]	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	386,307,052	55,015,196	-	441,322,248
Financial derivatives				
- Forwards	-	3,954,562	-	3,954,562
Total financial assets at fair value through profit or loss	386,307,052	58,969,758	-	445,276,810
	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(7,696,438)	-	(7,696,438)
Total financial liabilities at fair value through profit or loss	-	(7,696,438)	-	(7,696,438)
	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	491,744,630	80,043,114	-	571,787,744
Financial derivatives				
- Forwards	-	17,474,674	-	17,474,674
Total financial assets at fair value through profit or loss	491,744,630	97,517,788	-	589,262,418
	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(6,970,822)	-	(6,970,822)
Total financial liabilities at fair value through profit or loss	-	(6,970,822)	-	(6,970,822)

[^]formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	7,093,343,777	614,572,339	-	7,707,916,116
- Investment funds	17,403,659	-	-	17,403,659
Financial derivatives				
- Forwards	-	111,567,271	-	111,567,271
Total financial assets at fair value through profit or loss	7,110,747,436	726,139,610	-	7,836,887,046

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(91,265,555)	-	(91,265,555)
Total financial liabilities at fair value through profit or loss	-	(91,265,555)	-	(91,265,555)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	7,494,416,074	611,446,609	-	8,105,862,683
- Investment funds	5,264,136	-	-	5,264,136
Financial derivatives				
- Forwards	-	175,837,640	-	175,837,640
Total financial assets at fair value through profit or loss	7,499,680,210	787,284,249	-	8,286,964,459

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(132,584,596)	-	(132,584,596)
Total financial liabilities at fair value through profit or loss	-	(132,584,596)	-	(132,584,596)

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Sukuk UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	28,996,342	321,539,560	-	350,535,902
Financial derivatives				
- Forwards	--	-	-	-
Total financial assets at fair value through profit or loss	28,996,342	321,539,560	-	350,535,902
HSBC Global Funds ICAV – Global Sukuk UCITS ETF*	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	26,042,027	261,848,554	-	287,890,582
Financial derivatives				
- Forwards	-	-	-	-
Total financial assets at fair value through profit or loss	26,042,027	261,848,554	-	287,890,582
HSBC Global Funds ICAV – Global Transition Resources Equity Fund*	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	19,920,866	-	-	19,920,866
Total financial assets at fair value through profit or loss	19,920,866	-	-	19,920,866

*commenced operations on 11 June 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund [^]	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Investment Funds	-	34,026	-	34,026
Total financial assets at fair value through profit or loss	-	34,026	-	34,026

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund [^]	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Investment Funds	-	29,584	-	29,584
Total financial assets at fair value through profit or loss	-	29,584	-	29,584

*commenced operations on 21 March 2024.

[^]formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund [^]	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Investment Funds	36,638	-	-	36,638
Total financial assets at fair value through profit or loss	36,638	-	-	36,638

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund ^{**^}	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Investment Funds	31,708	-	-	31,708
Total financial assets at fair value through profit or loss	31,708	-	-	31,708

**commenced operations on 21 March 2024.

[^]formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – HSBC MSCI World Fund	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Investment Funds	-	48,344	-	48,344
Financial derivatives				
- Forwards	-	220	-	220
Total financial assets at fair value through profit or loss	-	48,564	-	48,564

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(4)	-	(4)
Total financial liabilities at fair value through profit or loss	-	(4)	-	(4)

HSBC Global Funds ICAV – HSBC MSCI World Fund*	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Investment Funds	-	43,411	-	43,411
Financial derivatives				
- Forwards	-	20	-	20
Total financial assets at fair value through profit or loss	-	43,431	-	43,431

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(154)	-	(154)
Total financial liabilities at fair value through profit or loss	-	(154)	-	(154)

*commenced operations on 18 September 2024.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Japan Equity Index Fund*	Level 1 JPY	Level 2 JPY	Level 3 JPY	30 June 2025 Total JPY
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	-	-	-	-
Financial derivatives				
- Forwards	-	-	-	-
- Futures	-	-	-	-
Total financial assets at fair value through profit or loss	-	-	-	-
	Level 1 JPY	Level 2 JPY	Level 3 JPY	30 June 2025 Total JPY
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-
HSBC Global Funds ICAV – Japan Equity Index Fund*	Level 1 JPY	Level 2 JPY	Level 3 JPY	31 December 2024 Total JPY
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	1,725,110,878	-	-	1,725,110,878
Financial derivatives				
- Forwards	-	14,672,785	-	14,672,785
- Futures	316,100	-	-	316,100
Total financial assets at fair value through profit or loss	1,725,426,978	14,672,785	-	1,740,099,763
	Level 1 JPY	Level 2 JPY	Level 3 JPY	31 December 2024 Total JPY
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(4,721,106)	-	(4,721,106)
Total financial liabilities at fair value through profit or loss	-	(4,721,106)	-	(4,721,106)

*terminated on 24 March 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF*	Level 1 JPY	Level 2 JPY	Level 3 JPY	30 June 2025 Total JPY
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	26,262,072,338	-	-	26,262,072,338
Financial derivatives				
- Forwards	-	-	-	-
- Futures	-	-	-	-
Total financial assets at fair value through profit or loss	26,262,072,338	-	-	26,262,072,338

	Level 1 JPY	Level 2 JPY	Level 3 JPY	30 June 2025 Total JPY
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-

*commenced operations on 08 May 2025.

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	30 June 2025 Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	235,864,286	-	-	235,864,286
Total financial assets at fair value through profit or loss	235,864,286	-	-	235,864,286

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2024 Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	233,807,694	-	-	233,807,694
Total financial assets at fair value through profit or loss	233,807,694	-	-	233,807,694

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Multi-Factor US Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	472,667,803	-	-	472,667,803
Financial derivatives				
- Futures	94,323	-	-	94,323
Total financial assets at fair value through profit or loss	472,762,126	-	-	472,762,126
Global Funds ICAV – Multi-Factor US Equity Fund*	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	268,344,696	-	-	268,344,696
Total financial assets at fair value through profit or loss	268,344,696	-	-	268,344,696
	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(154,257)	-	-	(154,257)
Total financial liabilities at fair value through profit or loss	(154,257)	-	-	(154,257)

*commenced operations on 17 January 2024.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	2,767,570,335	2,244,715	-	2,769,815,051
Financial derivatives				
- Futures	1,226,930	-	-	1,226,930
Total financial assets at fair value through profit or loss	2,768,797,265	2,244,715	-	2,771,041,981

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	2,279,590,003	1,447,799	-	2,281,037,802
Financial derivatives				
- Futures	-	-	-	-
Total financial assets at fair value through profit or loss	2,279,590,003	1,447,799	-	2,281,037,802

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(2,154,598)	-	-	(2,154,598)
Total financial liabilities at fair value through profit or loss	(2,154,598)	-	-	(2,154,598)

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Multi Thematic Equity Fund				30 June 2025
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Investment Funds	471,214,556	170,681,112	-	641,895,668
Total financial assets at fair value through profit or loss	471,214,556	170,681,112	-	641,895,668
HSBC Global Funds ICAV – Multi Thematic Equity Fund*				31 December 2024
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Investment Funds	320,444,203	238,049,051	-	558,493,255
Total financial assets at fair value through profit or loss	320,444,203	238,049,051	-	558,493,255

*commenced operations on 10 June 2024.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Shariah Multi Asset Fund	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt Securities	2,070,436	1,939,161	-	4,009,598
- Investment Funds	15,903,224	11,473,267	-	27,376,491
Total financial assets at fair value through profit or loss	17,973,661	13,412,428	-	31,386,089
HSBC Global Funds ICAV – Shariah Multi Asset Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt Securities	1,188,559	295,739	-	1,484,298
- Investment Funds	7,751,586	6,391,838	-	14,143,424
Total financial assets at fair value through profit or loss	8,940,145	6,687,577	-	15,627,722
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt Securities	173,245,898	38,651,423	-	211,897,321
- Investment Funds	200,983	-	-	200,983
- Financial derivatives				
- Forwards	-	2,348,719	-	2,348,719
- Futures	680	-	-	680
Total financial assets at fair value through profit or loss	173,447,561	41,000,142	-	214,447,703
	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(62,655)	-	(62,655)
- Futures	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	(62,655)	-	(62,655)

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*				31 December 2024
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt Securities	127,767,067	30,354,080	-	158,121,146
- Investment Funds	42,717	-	-	42,717
- Financial derivatives				
- Forwards	-	327,952	-	327,952
Total financial assets at fair value through profit or loss	127,809,784	30,682,032	-	158,491,815
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(1,352,373)	-	(1,352,373)
- Futures	(1,141)	-	-	(1,141)
Total financial liabilities at fair value through profit or loss	(1,141)	(1,352,373)	-	(1,353,514)

*commenced operations on 25 March 2024.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^ (continued)	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	249,541,380	391,172,573	-	640,713,953
- Investment Funds	11,025,536	-	-	11,025,536
Financial derivatives				
- Forwards	-	1,708,565	-	1,708,565
- Futures	83,531	-	-	83,531
Total financial assets at fair value through profit or loss	260,650,447	392,881,138	-	653,531,585
	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2025 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(124,864)	-	(124,864)
Total financial liabilities at fair value through profit or loss	-	(124,864)	-	(124,864)

^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF [^]				31 December 2024
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	253,675,619	253,787,863	-	507,463,482
- Investment Funds	2,011,404	-	-	2,011,404
Financial derivatives				
- Forwards	-	11	-	11
- Futures	6,563	-	-	6,563
Total financial assets at fair value through profit or loss	255,693,586	253,787,874	-	509,481,460

				31 December 2024
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(63)	-	(63)
Total financial liabilities at fair value through profit or loss	-	(63)	-	(63)

*commenced operations on 08 October 2024.

[^]formerly known as HSBC Global Funds ICAV – US Corporate Bond Index Fund.

HSBC Global Funds ICAV – US Equity Index Fund				30 June 2025
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	147,561,216	-	-	147,561,216
Financial derivatives				
- Futures	7,585	-	-	7,585
Total financial assets at fair value through profit or loss	147,568,801	-	-	147,568,801

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – US Equity Index Fund				31 December 2024
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	130,534,302	-	-	130,534,302
Financial derivatives				
- Futures	80	-	-	80
Total financial assets at fair value through profit or loss	130,534,382	-	-	130,534,382
	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2024 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(42,284)	-	-	(42,284)
Total financial liabilities at fair value through profit or loss	(42,284)	-	-	(42,284)
HSBC Global Funds ICAV – US Treasury Bond UCITS ETF*				30 June 2025
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
-Debt securities	863,676,970	-	-	863,676,970
-Investment Funds	1,778,980	-	-	1,778,980
Financial derivatives				
- Futures	-	-	-	-
Total financial assets at fair value through profit or loss	865,455,950	-	-	865,455,950

*commenced operations on 08 May 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

3. Risks associated with financial instruments (continued)

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

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

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

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

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

4. Derivative Contracts

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

Futures

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

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.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Contracts for difference

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

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

Swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. The total return swaps entered into by HSBC Global Funds ICAV - Cross Asset Trend Fund during the year amounted to USD (1,783,983).

Offsetting assets and liabilities

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

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

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

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

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

Offsetting assets and liabilities

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF as at 30 June 2025

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial Instruments USD	Cash Collateral received USD	USD
HSBC Bank Plc	202,320	-	202,320	(11,146)	-	191,174
	202,320	-	202,320	(11,146)	-	191,174

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial Instruments USD	Cash Collateral pledged USD	USD
HSBC Bank Plc	11,146	-	11,146	(11,146)	-	-
	11,146	-	11,146	(11,146)	-	-

Notional amount for HSBC Global Funds ICAV - China Government Local Bond UCITS ETF on forwards was USD 48,088,325 (2024: USD 54,834,146).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF as at 31 December 2024

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial Instruments USD	Cash Collateral received USD	USD
HSBC Bank Plc	65,096	-	65,096	(29,526)	-	35,570
	65,096	-	65,096	(29,526)	-	35,570

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial Instruments USD	Cash Collateral pledged USD	USD
HSBC Bank Plc	29,526	-	29,526	(29,526)	-	-
	29,526	-	29,526	(29,526)	-	-

Notional amount for HSBC Global Funds ICAV - China Government Local Bond UCITS ETF on forwards was USD 54,834,146 (2024: USD 119,391,950).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund as at 30 June 2025

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position Financial Instruments EUR	Cash Collateral received EUR	Net amount EUR
Barclays						
London	137,470	-	137,470	(137,470)	-	-
Credit Agricole	305,498	-	305,498	(284,856)	-	20,642
HSBC Bank Plc	180,083	-	180,083	(180,083)	-	-
Societe Generale Paris	3,365,563	-	3,365,563	(1,780,134)	-	1,585,429
	<u>3,988,614</u>	<u>-</u>	<u>3,988,614</u>	<u>(2,382,543)</u>		<u>1,606,071</u>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amount of Financial Asset offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position Financial Instruments EUR	Cash Collateral pledged EUR	Net amount EUR
Barclays						
London	242,205	-	242,205	(137,470)	-	104,735
Credit Agricole	284,856	-	284,856	(284,856)	-	-
HSBC Bank Plc	2,679,571	-	2,679,571	(180,083)	-	2,499,488
Societe Generale Paris	1,780,134	-	1,780,134	(1,780,134)	-	-
	<u>4,986,766</u>	<u>-</u>	<u>4,986,766</u>	<u>(2,382,543)</u>		<u>2,604,223</u>

Notional amount for HSBC Global Funds ICAV - Cross Asset Trend Fund on forwards was EUR 882,815,379 (2024: EUR 1,125,562,639), futures EUR 236,145,250 (2024: EUR 451,776,065) and swaps EUR 150,574,698 (2024: EUR 139,241,469).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund as at 31 December 2024

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position	Cash Collateral received	Net amount
Assets	EUR	EUR	EUR	Financial Instruments	EUR	EUR
Barclays						
London	1,133,811	-	1,133,811	(520,111)	-	613,700
Credit Agricole	552,497	-	552,497	(552,497)	-	-
HSBC Bank Plc	8,984,653	-	8,984,653	(1,122,350)	-	7,862,303
Societe Generale Paris	193,401	-	193,401	(63,722)	-	129,679
	10,864,362	-	10,864,362	(2,258,680)	-	8,605,682

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Asset offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position	Cash Collateral pledged	Net amount
Liabilities	EUR	EUR	EUR	Financial Instruments	EUR	EUR
Barclays						
London	520,111	-	520,111	(520,111)	-	-
Credit Agricole	566,026	-	566,026	(552,497)	-	13,529
HSBC Bank Plc	1,122,350	-	1,122,350	(1,122,350)	-	-
Societe Generale Paris	63,722	-	63,722	(63,722)	-	-
	2,272,209	-	2,272,209	(2,258,680)	-	13,529

Notional amount for HSBC Global Funds ICAV - Cross Asset Trend Fund on forwards was EUR 1,125,562,639 (2024: EUR 835,896,065), futures EUR 451,776,065 (2024: EUR 105,194,294) and swaps EUR 139,241,469 (2024: EUR 76,041,998).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF as at 30 June 2025[^]

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position	Cash Collateral received	Net amount
Assets	EUR	EUR	EUR	Financial Instruments	EUR	EUR
HSBC Bank Plc	7,279	-	7,279	(7,279)	-	-
	7,279	-	7,279	(7,279)	-	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Asset offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position	Cash Collateral pledged	Net amount
Liabilities	EUR	EUR	EUR	Financial Instruments	EUR	EUR
HSBC Bank Plc	25,141	-	25,141	(7,279)	-	17,862
	25,141	-	25,141	(7,279)	-	17,862

[^]formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

Notional amount for HSBC Global Funds ICAV - Euro Corporate Bond Index Fund on forwards was EUR 17,221,143 (2024: EUR 6,013) and futures EUR 260,300 (2024: EUR 133,440).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF as at 31 December 2024*^

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position Financial Instruments EUR	Cash Collateral received EUR	Net amount EUR
HSBC Bank Plc	5	-	5	(5)	-	-
	5	-	5	(5)	-	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amount of Financial Asset offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position Financial Instruments EUR	Cash Collateral pledged EUR	Net amount EUR
HSBC Bank Plc	28	-	28	(5)	-	23
	28	-	28	(5)	-	23

*commenced operations on 08 October 2024.

^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

Notional amount for HSBC Global Funds ICAV - Euro Corporate Bond Index Fund on forwards was EUR 6,013 and futures EUR 133,440.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF Fund as at 30 June 2025

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instruments EUR	Cash Collateral received EUR	
HSBC Bank Plc	11,823	-	11,823	(11,823)	-	-
	11,823	-	11,823	(11,823)	-	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amount of Financial Asset offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instruments EUR	Cash Collateral pledged EUR	
HSBC Bank Plc	40,452	-	40,452	(11,823)	-	28,629
	40,452	-	40,452	(11,823)	-	28,629

Notional amount for HSBC Global Funds ICAV - Euro Lower Carbon Government 10+ Year Bond UCITS ETF on forwards was EUR 27,517,723 (2024: EUR 28,797,228).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF Fund* as at 31 December 2024

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position Financial Instruments EUR	Cash Collateral received EUR	Net amount EUR
HSBC Bank Plc	26,135	-	26,135	(26,135)	-	-
	26,135	-	26,135	(26,135)	-	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amount of Financial Asset offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position Financial Instruments EUR	Cash Collateral pledged EUR	Net amount EUR
HSBC Bank Plc	135,277	-	135,277	(26,135)	-	109,142
	135,277	-	135,277	(26,135)	-	109,142

*commenced operations on 06 November 2024.

Notional amount for HSBC Global Funds ICAV - Euro Lower Carbon Government 10+ Year Bond UCITS ETF on forwards was EUR 28,797,228.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF as at 30 June 2025

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instruments EUR	Cash Collateral received EUR	
HSBC Bank Plc	11,743	-	11,743	(11,743)	-	-
	11,743	-	11,743	(11,743)	-	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amount of Financial Asset offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial Instruments EUR	Cash Collateral pledged EUR	
HSBC Bank Plc	40,917	-	40,917	(11,743)	-	29,174
	40,917	-	40,917	(11,743)	-	29,174

Notional amount for HSBC Global Funds ICAV - Euro Lower Carbon Government 1-3 Year Bond UCITS ETF on forwards was EUR 28,038,229 (2024: EUR 27,895,638).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF* as at 31 December 2024

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset EUR	Gross amount of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Asset presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position Financial Instruments EUR	Cash Collateral received EUR	Net amount EUR
HSBC Bank Plc	24,317	-	24,317	(24,317)	-	-
	24,317	-	24,317	(24,317)	-	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amount of Financial Asset offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position Financial Instruments EUR	Cash Collateral pledged EUR	Net amount EUR
HSBC Bank Plc	130,178	-	130,178	(24,317)	-	105,861
	130,178	-	130,178	(24,317)	-	105,861

*commenced operations on 06 November 2024.

Notional amount for HSBC Global Funds ICAV - Euro Lower Carbon Government 1-3 Year Bond UCITS ETF on forwards was EUR 27,895,638.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF as at 30 June 2025

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
BNP Paribas	4,004	-	4,004	(4,004)	-	-
Citigroup	2,890	-	2,890	(2,890)	-	-
Credit Agricole	33,162	-	33,162	(33,162)	-	-
Goldman Sachs London	123	-	123	(123)	-	-
HSBC Bank Plc	811,869	-	811,869	(74,232)	-	737,637
JP Morgan Securities	25,482	-	25,482	(25,482)	-	-
Merrill Lynch London	969	-	969	(969)	-	-
UBS London	510	-	510	(510)	-	-
	879,009	-	879,009	(141,372)	-	737,637

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF as at 30 June 2025

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
BNP Paribas	115,460	-	115,460	(4,004)	-	111,456
Citigroup	16,005	-	16,005	(2,890)	-	13,115
Credit Agricole	44,058	-	44,058	(33,162)	-	10,896
Goldman Sachs						
London	957	-	957	(123)	-	834
HSBC Bank Plc	74,232	-	74,232	(74,232)	-	-
JP Morgan Securities	564,965	-	564,965	(25,482)	-	539,483
Merrill Lynch						
London	4,101	-	4,101	(969)	-	3,132
UBS London	1,500	-	1,500	(510)	-	990
	<u>821,278</u>	<u>-</u>	<u>821,278</u>	<u>(141,372)</u>	<u>-</u>	<u>679,906</u>

Notional amount for HSBC Global Funds ICAV - Global Aggregate Bond ESG UCITS ETF on forwards was USD 168,508,187 (2024: USD 45,431,748).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF* as at 31 December 2024

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
BNP Paribas	19,785	-	19,785	(10,854)	-	8,931
Citigroup	36,322	-	36,322	-	-	36,322
Credit Agricole	70,615	-	70,615	(70,233)	-	382
Goldman Sachs	8,605	-	8,605	(122)	-	8,483
London HSBC Bank Plc	17,825	-	17,825	(15,452)	-	2,373
Merrill Lynch London	2,370	-	2,370	(107)	-	2,263
UBS London	233,942	-	233,942	(2,404)	-	231,538
	389,464	-	389,464	(99,172)	-	290,292

*commenced operations on 06 November 2024.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF* as at 31 December 2024

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD		
BNP Paribas	10,854	-	10,854	(10,854)	-		-
Citigroup	-	-	-	-	-		-
Credit Agricole	70,233	-	70,233	(70,233)	-		-
Goldman Sachs							
London	122	-	122	(122)	-		-
HSBC Bank Plc	15,452	-	15,452	(15,452)	-		-
Merrill Lynch							
London	107	-	107	(107)	-		-
UBS London	2,404	-	2,404	(2,404)	-		-
	99,172	-	99,172	(99,172)	-		-

*commenced operations on 06 November 2024.

Notional amount for HSBC Global Funds ICAV - Global Aggregate Bond ESG UCITS ETF on forwards was USD 45,431,748.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF as at 30 June 2025

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral received	Net amount
	USD	USD	USD	USD	USD	USD
BNP Paribas	231,094	-	231,094	(231,094)	-	-
Citigroup	189,286	-	189,286	(189,286)	-	-
Credit Agricole	8,040,776	-	8,040,776	(4,160,820)	-	3,879,956
Goldman Sachs London	40,404	-	40,404	(40,404)	-	-
HSBC Bank Plc	189,333,618	-	189,333,618	(10,170,787)	-	179,162,831
JP Morgan Securities	989,921	-	989,921	(989,921)	-	-
Merrill Lynch London	12,344	-	12,344	(12,344)	-	-
National Westminster Bank Plc	5,257	-	5,257	(5,257)	-	-
UBS London	1,946	-	1,946	(1,946)	-	-
	<u>198,844,646</u>	<u>-</u>	<u>198,844,646</u>	<u>(15,801,859)</u>	<u>-</u>	<u>183,042,787</u>

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF as at 30 June 2025 (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		
BNP Paribas	18,152,807	-	18,152,807	(231,094)	-	17,921,713
Citigroup	3,326,691	-	3,326,691	(189,286)	-	3,137,405
Credit Agricole	4,160,820	-	4,160,820	(4,160,820)	-	-
Goldman Sachs London	1,485,639	-	1,485,639	(40,404)	-	1,445,235
HSBC Bank Plc	10,170,787	-	10,170,787	(10,170,787)	-	-
JP Morgan Securities	102,819,968	-	102,819,968	(989,921)	-	101,830,047
Merrill Lynch London	1,576,165	-	1,576,165	(12,344)	-	1,563,821
National Westminster Bank Plc	62,151	-	62,151	(5,257)	-	56,894
UBS London	956,340	-	956,340	(1,946)	-	954,394
	<u>142,711,368</u>	<u>-</u>	<u>142,711,368</u>	<u>(15,801,859)</u>	<u>-</u>	<u>126,909,509</u>

Notional amount for HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF on forwards was USD 31,235,864,553 (2024: USD 39,029,964,597) and futures USD 2,084,906 (2024: USD 220,148).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF as at 31 December 2024

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
BNP Paribas	7,148,796	-	7,148,796	(6,053,372)	-	1,095,424
Citigroup	201,759	-	201,759	(126,200)	-	75,559
Credit Agricole Goldman	25,389,776	-	25,389,776	(25,071,016)	-	318,760
Sachs London HSBC Bank Plc	1,324,913 217,151,245	- -	1,324,913 217,151,245	(221,967) (167,346,590)	- -	1,102,946 49,804,655
JP Morgan Securities	750,554	-	750,554	(367,876)	-	382,678
Merrill Lynch London National Westminster Bank Plc	1,086,838 2,221	- -	1,086,838 2,221	- (2,221)	- -	1,086,838 -
UBS London	9,098,445	-	9,098,445	(1,484,685)	-	7,613,760
	<u>262,154,547</u>	<u>-</u>	<u>262,154,547</u>	<u>(200,673,927)</u>	<u>-</u>	<u>61,480,620</u>

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF as at 31 December 2024 (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
BNP Paribas	6,053,372	-	6,053,372	(6,053,372)	-	-
Citigroup	126,200	-	126,200	(126,200)	-	-
Credit Agricole	25,071,016	-	25,071,016	(25,071,016)	-	-
Goldman Sachs London	221,967	-	221,967	(221,967)	-	-
HSBC Bank Plc	167,346,590	-	167,346,590	(167,346,590)	-	-
JP Morgan Securities	367,876	-	367,876	(367,876)	-	-
Merrill Lynch London	-	-	-	-	-	-
National Westminster Bank Plc	287,022	-	287,022	(2,221)	-	284,801
UBS London	1,484,685	-	1,484,685	(1,484,685)	-	-
	<u>200,958,728</u>	<u>-</u>	<u>200,958,728</u>	<u>(200,673,927)</u>	<u>-</u>	<u>284,801</u>

Notional amount for HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF on forwards was USD 39,029,964,597 (2024: USD 34,382,149,868) and futures USD 220,148 (2024: USD 560,031).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF as at 30 June 2025

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
BNP Paribas	122,976	-	122,976	(122,976)	-	-
Credit Agricole	-	-	-	-	-	-
Goldman Sachs London	2,965	-	2,965	(2,965)	-	-
HSBC Bank Plc	32,753,229	-	32,753,229	(23,566,994)	-	9,186,235
JP Morgan Securities	-	-	-	-	-	-
Merrill Lynch London	-	-	-	-	-	-
National Westminster Bank Plc	-	-	-	-	-	-
State Street	4,479	-	4,479	-	-	4,479
	<u>32,883,649</u>	<u>-</u>	<u>32,883,649</u>	<u>(23,692,935)</u>	<u>-</u>	<u>9,190,714</u>

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF as at 30 June 2025 (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
BNP Paribas	2,512,927	-	2,512,927	(122,976)	-	2,389,951
Credit Agricole	57,446	-	57,446	-	-	57,446
Goldman Sachs London	34,879	-	34,879	(2,965)	-	31,914
HSBC Bank Plc	23,566,994	-	23,566,994	(23,566,994)	-	-
JP Morgan Securities	1,117,706	-	1,117,706	-	-	1,117,706
Merrill Lynch London	50,635	-	50,635	-	-	50,635
National Westminster Bank Plc	154,263	-	154,263	-	-	154,263
State Street	-	-	-	-	-	-
	27,494,850	-	27,494,850	(23,692,935)	-	3,801,915

Notional amount for HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF Fund on forwards was USD 6,134,715,765 (2024: USD 6,854,353,462) and futures USD 17,707,672 (2024: USD 5,515,311).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF as at 31 December 2024

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
BNP Paribas	62,774	-	62,774	(62,774)	-	-
Credit Agricole	3,827,955	-	3,827,955	(3,815,695)	-	12,260
HSBC Bank Plc	21,107,218	-	21,107,218	(21,107,218)	-	-
UBS London	1,095,725	-	1,095,725	(57,340)	-	1,038,385
	<u>26,093,672</u>	<u>-</u>	<u>26,093,672</u>	<u>(25,043,027)</u>	<u>-</u>	<u>1,050,645</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
BNP Paribas Credit Agricole	62,815	-	62,815	(62,774)	-	41
HSBC Bank Plc	3,815,695	-	3,815,695	(3,815,695)	-	-
UBS London	36,638,074	-	36,638,074	(21,107,218)	-	15,530,856
	<u>57,340</u>	<u>-</u>	<u>57,340</u>	<u>(57,340)</u>	<u>-</u>	<u>-</u>
	<u>40,573,924</u>	<u>-</u>	<u>40,573,924</u>	<u>(25,043,027)</u>	<u>-</u>	<u>15,530,897</u>

Notional amount for HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF Fund on forwards was USD 6,854,353,462 (2024: USD 6,192,874,156) and futures USD 5,515,311 (2024: USD 2,588,261).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund as at 30 June 2025

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 Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
					Cash	
					Collateral	Net
	Financial Asset USD	Financial Position USD	of Financial Position USD	Financial Instruments USD	received USD	amount USD
HSBC Bank Plc	5,318,035	-	5,318,035	(270,882)	-	5,047,153
	5,318,035	-	5,318,035	(270,882)	-	5,047,153

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 Financial Asset offset in the Statement of	Net amount of Financial Liabilities presented in the Statement of Financial	Gross amounts not offset in the Statement of Financial Position			Net amount USD
	Gross amount of recognised Financial	Financial Position	Financial	Cash		
	Liabilities	Position	Instruments	pledged		
	USD	USD	USD	USD	USD	
HSBC Bank Plc	270,882	-	270,882	(270,882)	-	-
	270,882	-	270,882	(270,882)	-	-

Notional amount for HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund on forwards was USD 873,111,288 (2024: USD 611,480,898) and futures USD 224,250 (2024: USD 543,750).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund as at 31 December 2024

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
HSBC Bank Plc	962,984	-	962,984	(962,984)	-	-
	962,984	-	962,984	(962,984)	-	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral pledged USD	Net amount USD
HSBC Bank Plc	4,441,586	-	4,441,586	(962,984)	-	3,478,602
	4,441,586	-	4,441,586	(962,984)	-	3,478,602

Notional amount for HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund on forwards was USD 611,480,898 (2024: USD 244,716,502) and futures USD 543,750 (2024: USD 1,354,688).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF as at 30 June 2025[^]

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
BNP Paribas	14,201	-	14,201	(14,201)	-	-
Citigroup	5,380	-	5,380	(5,380)	-	-
Credit Agricole	587,089	-	587,089	(402,519)	-	184,570
Goldman Sachs London	-	-	-	-	-	-
HSBC Bank Plc	3,310,348	-	3,310,348	(312,619)	-	2,997,729
JP Morgan Chase Bank New York	-	-	-	-	-	-
Merrill Lynch London	22,837	-	22,837	(22,837)	-	-
State Street	2,905	-	2,905	(2,905)	-	-
UBS London	11,802	-	11,802	(2,493)	-	9,309
	3,954,562	-	3,954,562	(762,954)	-	3,191,608

[^]formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF as at 30 June 2025^

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral pledged USD	Net amount USD
BNP Paribas	1,083,915	-	1,083,915	(14,201)	-	1,069,714
Citigroup	260,738	-	260,738	(5,380)	-	255,358
Credit Agricole	402,519	-	402,519	(402,519)	-	-
Goldman Sachs London	5,323	-	5,323	-	-	5,323
HSBC Bank Plc	312,619	-	312,619	(312,619)	-	-
JP Morgan Chase Bank New York	5,564,928	-	5,564,928	-	-	5,564,928
Merrill Lynch London	57,129	-	57,129	(22,837)	-	34,292
State Street	6,774	-	6,774	(2,905)	-	3,869
UBS London	2,493	-	2,493	(2,493)	-	-
	<u>7,696,438</u>	<u>-</u>	<u>7,696,438</u>	<u>(762,954)</u>	<u>-</u>	<u>6,933,484</u>

^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

Notional amount for HSBC Global Funds ICAV - Global ESG Government Bond UCITS ETF on forwards was USD 892,448,928 (2024: USD 2,032,748,977).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF as at 31 December 2024*

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
BNP Paribas	491,433	-	491,433	(436,149)	-	55,284
Citigroup	8,457	-	8,457	(1,379)	-	7,078
Credit Agricole	1,992,272	-	1,992,272	(1,898,835)	-	93,437
Goldman Sachs London	123,869	-	123,869	(1,825)	-	122,044
HSBC Bank Plc	13,354,234	-	13,354,234	(4,469,427)	-	8,884,807
JP Morgan Chase Bank New York	299,736	-	299,736	(4,144)	-	295,592
Merrill Lynch London	48,507	-	48,507	-	-	48,507
State Street	380	-	380	(380)	-	-
UBS London	1,155,786	-	1,155,786	(157,419)	-	998,367
	<u>17,474,674</u>	<u>-</u>	<u>17,474,674</u>	<u>(6,969,558)</u>	<u>-</u>	<u>10,505,116</u>

*formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF as at 31 December 2024*

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral pledged USD	Net amount USD
BNP Paribas	436,149	-	436,149	(436,149)	-	-
Citigroup	1,379	-	1,379	(1,379)	-	-
Credit Agricole	1,898,835	-	1,898,835	(1,898,835)	-	-
Goldman Sachs London	1,825	-	1,825	(1,825)	-	-
HSBC Bank Plc	4,469,427	-	4,469,427	(4,469,427)	-	-
JP Morgan Chase Bank New York	4,144	-	4,144	(4,144)	-	-
Merrill Lynch London	-	-	-	-	-	-
State Street	1,644	-	1,644	(380)	-	1,264
UBS London	157,419	-	157,419	(157,419)	-	-
	<u>6,970,822</u>	<u>-</u>	<u>6,970,822</u>	<u>(6,969,558)</u>	<u>-</u>	<u>1,264</u>

*formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

Notional amount for HSBC Global Funds ICAV - Global ESG Government Bond UCITS ETF on forwards was USD 2,032,748,977 (2024: USD 1,885,118,610).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF as at 30 June 2025

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Financial Instruments USD	Cash Collateral received USD		
BNP Paribas	178,588	-	178,588	(178,588)	-	-	
Credit Agricole	5,166,790	-	5,166,790	(889,474)	-	4,277,316	
Goldman Sachs London	-	-	-	-	-	-	
HSBC Bank Plc	105,593,992	-	105,593,992	(4,095,136)	-	101,498,856	
JP Morgan Securities	611,865	-	611,865	(611,865)	-	-	
Merrill Lynch London	-	-	-	-	-	-	
National Westminster Bank Plc	-	-	-	-	-	-	
State Street	-	-	-	-	-	-	
UBS London	16,036	-	16,036	(16,036)	-	-	
	111,567,271	-	111,567,271	(5,791,099)	-	105,776,172	

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF as at 30 June 2025

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
BNP Paribas	10,610,861	-	10,610,861	(178,588)	-	10,432,273
Credit Agricole	889,474	-	889,474	(889,474)	-	-
Goldman Sachs London	1,592,108	-	1,592,108	-	-	1,592,108
HSBC Bank Plc	4,095,136	-	4,095,136	(4,095,136)	-	-
JP Morgan Securities	71,792,506	-	71,792,506	(611,865)	-	71,180,641
Merrill Lynch London	1,617,044	-	1,617,044	-	-	1,617,044
National Westminster Bank Plc	8,251	-	8,251	-	-	8,251
State Street	271,524	-	271,524	-	-	271,524
UBS London	388,651	-	388,651	(16,036)	-	372,615
	<u>91,265,555</u>	<u>-</u>	<u>91,265,555</u>	<u>(5,791,099)</u>	<u>-</u>	<u>85,474,456</u>

Notional amount for HSBC Global Funds ICAV - Global Government Bond UCITS ETF on forwards was USD 23,735,455,011 (2024: USD 29,974,175,468).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF as at 31 December 2024

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	Gross amount of Financial Liabilities	Net amount of Financial Asset	Gross amounts not offset in the Statement of Financial Position		
	of recognised	offset in the	presented in		Cash	
	Financial Asset USD	Financial Position USD	of Financial Position USD	Financial Instruments USD	Collateral received USD	Net amount USD
BNP Paribas	4,739,092	-	4,739,092	(4,265,409)		473,683
Credit Agricole	19,017,317	-	19,017,317	(19,017,317)	-	-
Goldman Sachs London	811,416	-	811,416	(171,554)	-	639,862
HSBC Bank Plc	142,584,970	-	142,584,970	(108,530,954)	-	34,054,016
JP Morgan Securities	1,252,660	-	1,252,660	-	-	1,252,660
Merrill Lynch London	-	-	-	-	-	-
National Westminster Bank Plc	90,911	-	90,911	(40,666)	-	50,245
State Street	196,283	-	196,283	-	-	196,283
UBS London	7,144,991	-	7,144,991	(468,561)	-	6,676,430
	175,837,640	-	175,837,640	(132,494,461)	-	43,343,179

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF as at 31 December 2024

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
BNP Paribas	4,265,409	-	4,265,409	(4,265,409)	-	-
Credit Agricole	19,069,480	-	19,069,480	(19,017,317)	-	52,163
Goldman Sachs London	171,554	-	171,554	(171,554)	-	-
HSBC Bank Plc	108,530,954	-	108,530,954	(108,530,954)	-	-
JP Morgan Securities	-	-	-	-	-	-
Merrill Lynch London	37,972	-	37,972	-	-	37,972
National Westminster Bank Plc	40,666	-	40,666	(40,666)	-	-
State Street	-	-	-	-	-	-
UBS London	468,561	-	468,561	(468,561)	-	-
	132,584,596	-	132,584,596	(132,494,461)	-	90,135

Notional amount for HSBC Global Funds ICAV - Global Government Bond UCITS ETF on forwards was USD 29,974,175,468 (2024: USD 18,359,577,596).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – HSBC MSCI World Fund as at 30 June 2025

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
HSBC Bank Plc	220	-	220	(4)	-	216
	220	-	220	(4)	-	216

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
HSBC Bank Plc	4	-	4	(4)	-	-
	4	-	4	(4)	-	-

Notional amount for HSBC Global Funds ICAV - HSBC MSCI World Fund on forwards was USD 13,667 (2024: USD 12,944).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – HSBC MSCI World Fund* as at 31 December 2024

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Financial Instruments USD	Cash Collateral received USD		
HSBC Bank Plc	20	-	20	(20)	-		-
	20	-	20	(20)	-		-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD		
HSBC Bank Plc	154	-	154	(20)	-		134
	154	-	154	(20)	-		134

*commenced operations on 18 September 2024.

Notional amount for HSBC Global Funds ICAV - HSBC MSCI World Fund on forwards was USD 12,944.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Japan Equity Index Fund as at 30 June 2025*

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset JPY	Gross amount of Financial Liabilities offset in the Statement of Financial Position JPY	Net amount of Financial Asset presented in the Statement of Financial Position JPY	Gross amounts not offset in the Statement of Financial Position	Financial Instruments JPY	Cash Collateral received JPY	Net amount JPY
HSBC Bank Plc	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities JPY	Gross amount of Financial Asset offset in the Statement of Financial Position JPY	Net amount of Financial Liabilities presented in the Statement of Financial Position JPY	Gross amounts not offset in the Statement of Financial Position	Financial Instruments JPY	Cash Collateral pledged JPY	Net amount JPY
HSBC Bank Plc	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

*terminated on 24 March 2025.

Notional amount for HSBC Global Funds ICAV - Japan Equity Index Fund on forwards was USD Nil (2024: USD 1,086,598,425) and futures USD Nil (2024: USD 25,078,500).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Japan Equity Index Fund as at 31 December 2024

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset JPY	Gross amount of Financial Liabilities offset in the Statement of Financial Position JPY	Net amount of Financial Asset presented in the Statement of Financial Position JPY	Gross amounts not offset in the Statement of Financial Position	Financial Instruments JPY	Cash Collateral received JPY	Net amount JPY
HSBC Bank Plc	14,672,785	-	14,672,785	(4,721,106)	-	-	9,951,679
	14,672,785	-	14,672,785	(4,721,106)	-	-	9,951,679

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities JPY	Gross amount of Financial Asset offset in the Statement of Financial Position JPY	Net amount of Financial Liabilities presented in the Statement of Financial Position JPY	Gross amounts not offset in the Statement of Financial Position	Financial Instruments JPY	Cash Collateral pledged JPY	Net amount JPY
HSBC Bank Plc	4,721,106	-	4,721,106	(4,721,106)	-	-	-
	4,721,106	-	4,721,106	(4,721,106)	-	-	-

Notional amount for HSBC Global Funds ICAV - Japan Equity Index Fund on forwards was USD 1,086,598,425 (2024: USD 879,786,422) and futures USD 25,078,500 (2024: USD 23,660,000).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – ESG Development Bank Bonds UCITS ETF as at 30 June 2025*

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Financial Instruments USD	Cash Collateral received USD		
HSBC Bank Plc	2,348,719	-	2,348,719	(62,655)	-		2,286,064
	<u>2,348,719</u>	<u>-</u>	<u>2,348,719</u>	<u>(62,655)</u>	<u>-</u>		<u>2,286,064</u>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Financial Instruments USD	Cash pledged USD		
HSBC Bank Plc	62,655	-	62,655	(62,655)	-		-
	<u>62,655</u>	<u>-</u>	<u>62,655</u>	<u>(62,655)</u>	<u>-</u>		<u>-</u>

*formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

Notional amount for HSBC Global Funds ICAV – ESG Development Bank Bonds UCITS ETF on forwards was USD 330,259,000 (2024: USD 229,056,984) and futures USD 109,000 (2024: USD 106,305).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF* as at 31 December 2024

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash received USD	
HSBC Bank Plc	327,952	-	327,952	(327,952)	-	-
	327,952	-	327,952	(327,952)	-	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash pledged USD	
HSBC Bank Plc	1,352,373	-	1,352,373	(327,952)	-	1,024,421
	1,352,373	-	1,352,373	(327,952)	-	1,024,421

*commenced operations on 25 March 2024.

Notional amount for HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF on forwards was USD 229,056,984 and futures USD 106,305.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF as at 30 June 2025[^]

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
HSBC Bank Plc	1,708,565	-	1,708,565	(124,864)	-	1,583,701
	1,708,565	-	1,708,565	(124,864)	-	1,583,701

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral pledged USD	Net amount USD
HSBC Bank Plc	124,864	-	124,864	(124,864)	-	-
	124,864	-	124,864	(124,864)	-	-

[^]formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

Notional amount for HSBC Global Funds ICAV - US Corporate Bond UCITS ETF on forwards was USD 157,400,840 (2024: USD 7,061) and futures USD 3,810,469 (2024: USD 683,063).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF*^ as at 31 December 2024

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Financial Instruments USD	Cash Collateral received USD		
HSBC Bank Plc	11	-	11	(11)	-		-
	11	-	11	(11)	-		-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD		
HSBC Bank Plc	63	-	63	(11)	-		52
	63	-	63	(11)	-		52

*commenced operations on 08 October 2024.

^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

Notional amount for HSBC Global Funds ICAV - US Corporate Bond UCITS ETF on forwards was USD 7,061 and futures USD 683,063.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

4. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

There are no derivatives for offsetting in HSBC Global Funds ICAV – Digital Leaders Equity Fund, HSBC Global Funds ICAV – Global Equity Index Fund, HSBC Global Funds ICAV – Global Sukuk UCITS ETF, HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund (formerly known as HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund), HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund, HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund, HSBC Global Funds ICAV – Multi Factor US Equity Fund, HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund, HSBC Global Funds ICAV – Multi Thematic Equity Fund, HSBC Global Funds ICAV – Shariah Multi Asset Fund and HSBC Global Funds ICAV – US Equity Index Fund as at 30 June 2025.

There are no derivatives for offsetting in HSBC Global Funds ICAV – Digital Leaders Equity Fund, HSBC Global Funds ICAV – Global Equity Index Fund, HSBC Global Funds ICAV – Global Sukuk UCITS ETF, HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund (formerly known as HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund), HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund, HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund, HSBC Global Funds ICAV – Multi Factor US Equity Fund, HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund, HSBC Global Funds ICAV – Multi Thematic Equity Fund, HSBC Global Funds ICAV – Shariah Multi Asset Fund and HSBC Global Funds ICAV – US Equity Index Fund as at 31 December 2024.

Calculation of Global Exposure

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

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

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the sub-funds as at 30 June 2025, 31 December 2024 and 31 December 2023.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class BC	USD	10,673	850	12.56
Class BCHGBP	GBP	61,987	5,165	12.00
Class ETFC	USD	12,194,350	1,100,024	11.09
Class ETFCH	USD	1,111,674	96,662	11.50
Class ETFCEUR	EUR	505,597	45,068	11.22
Class ETFSHGBP	GBP	4,806,290	431,755	11.13
Class HCHKD	HKD	35,994,368	2,889,082	12.46
Class S6C	USD	127,790,254	11,778,891	10.85
Class SCHGBP	GBP	4,274,776	349,708	12.22
Class ZCEUR	EUR	1,459,634	138,000	10.58
Class ZQ	USD	166,803,677	15,154,336	11.01

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class BC	USD	86,385	7,051	12.25
Class BCHGBP	GBP	113,377	9,534	11.89
Class ETFC	USD	13,447,674	1,243,869	10.81
Class ETFCH	USD	743,601	65,320	11.38
Class ETFCEUR	EUR	452,273	40,337	11.21
Class ETFSHGBP	GBP	6,216,737	558,514	11.13
Class HCHKD	HKD	28,732,084	2,385,524	12.04
Class S6C	USD	105,174,521	9,944,283	10.58
Class SCHGBP	GBP	5,355,511	442,599	12.10
Class ZQ	USD	2,839,315	261,892	10.84

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

¹launched on 11 July 2023.

²launched on 12 July 2023.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund*

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class S1CH	EUR	-	25,071,936	-
Class S1CHGBP	GBP	-	8,936,642	-
Class S1CHUSD	USD	-	49,700	-

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class S1CH	EUR	221,903,103	22,675,387	9.79
Class S1CHGBP	GBP	87,867,825	8,843,209	9.94
Class S1CHUSD ¹	USD	331,731	33,745	9.83

¹launched on 26 July 2024.

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

*commenced operations on 05 October 2023.

¹launched on 05 October 2023.

HSBC Global Funds ICAV – Digital Leaders Equity Fund

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class AC	USD	1,058	100	10.58
Class BC	USD	1,063	100	10.63
Class SC	USD	1,063	100	10.63
Class TC	USD	1,066	100	10.66
Class ZC	USD	18,566,947	1,738,288	10.68
Class ZCGBP	GBP	993	100	9.93
Class ZD	USD	137,071,700	12,834,180	10.68

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – Digital Leaders Equity Fund* (continued)

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class AC ¹	USD	943	100	9.43
Class BC ¹	USD	944	100	9.44
Class SC ¹	USD	944	100	9.44
Class TC ¹	USD	944	100	9.44
Class ZC ¹	USD	18,884,305	1,999,400	9.45
Class ZCGBP ¹	GBP	961	100	9.61
Class ZD ¹	USD	944	100	9.44

*commenced operations on 06 December 2024.

¹launched on 06 December 2024.

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF*[^]

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class ETFC ¹	EUR	101,123	10,000	10.11
Class XC ²	EUR	1,474,966	144,218	10.23
Class XCHCHF	CHF	5,341,939	531,175	10.06
Class ZQ	EUR	176,096,177	17,361,441	10.14

¹launched on 14 May 2025.

²launched on 12 March 2025.

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class XCHCHF ²	CHF	1,862	186	9.99
Class ZQ ¹	EUR	168,089,946	16,631,377	10.11

*commenced operations on 08 October 2024.

¹launched on 08 October 2024.

²launched on 17 October 2024.

[^]formerly known as HSBC Global Funds ICAV – Euro Corporate Bond Index Fund.

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class ETFC ¹	EUR	101,089	10,000	10.11
Class ZQ	EUR	367,695,241	36,719,005	10.01

*commenced operations on 08 May 2025.

¹launched on 14 May 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class ETFC	EUR	545,850	55,000	9.92
Class SCHCHF	CHF	8,460,950	866,392	9.77

¹launched on 22 January 2025.

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class SCHCHF ¹	CHF	8,723,680	866,392	10.07

*commenced operations on 06 November 2024.

¹launched on 06 November 2024.

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF*

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class ETFC	EUR	457,322	45,000	10.16
Class SCHCHF	CHF	8,719,159	866,738	10.06

¹launched on 22 January 2025.

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class SCHCHF ¹	CHF	8,685,430	866,738	10.02

*commenced operations on 06 November 2024.

¹launched on 06 November 2024.

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class ETFCH ¹	USD	513,043	50,000	10.26
Class S6CHCHF	CHF	19,711,527	1,984,516	9.93
Class XCH	USD	25,488,662	2,499,658	10.20
Class XCHEUR	EUR	1,008	100	10.08
Class XCHGBP	GBP	1,019	100	10.19

¹launched on 22 January 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF* (continued)

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class S6CHCHF ¹	CHF	990	100	9.90
Class XCH ¹	USD	24,876,447	2,499,658	9.95
Class XCHEUR ¹	EUR	993	100	9.93
Class XCHGBP ¹	GBP	995	100	9.95

*commenced operations on 06 November 2024.

¹launched on 26 November 2024.

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class BCH	USD	121	12	10.08
Class BDHGBP	GBP	3,364,712	311,775	10.79
Class ETFCH	USD	3,681,385	345,349	10.66
Class ETFCHCHF	CHF	862,052	85,382	10.1
Class ETFCHEUR	EUR	1,174,896	112,647	10.43
Class ETFSHGBP	GBP	481,581	46,124	10.44
Class HCHKD-HUSD	HKD	56,459,230	5,264,704	10.72
Class S2CHGBP	GBP	1,950,018,718	196,776,251	9.91
Class S2QHGBP	GBP	19,233,284	2,117,977	9.08
Class S5CH	USD	3,412,864,989	295,730,517	11.54
Class S5CHCHF	CHF	19,101,973	1,859,641	10.27
Class S5CHEUR	EUR	2,210,103,752	218,696,819	10.11
Class S5DH	USD	153,123,742	14,883,718	10.29
Class S5DHEUR	EUR	79,658,724	8,836,836	9.01
Class S5DHGBP	GBP	168,809,536	17,229,035	9.8
Class S5SHEUR	EUR	5,529,235	542,022	10.2
Class S6CHCHF	CHF	1,146,208,060	111,595,533	10.27
Class SCH	USD	595,620,811	51,711,598	11.52
Class SDH	USD	6,367,344	614,162	10.37
Class XCH	USD	2,163,947,469	189,001,430	11.45
Class XCHEUR	EUR	893	87	10.26
Class XCHGBP	GBP	1,949,319	174,526	11.17

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

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

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class BDHGBP	GBP	3,162,054	292,259	10.82
Class ETFCH ¹	USD	1,416,274	136,431	10.38
Class ETFCHCHF ²	CHF	1,396,951	139,088	10.04
Class ETFCHEUR ⁴	EUR	1,515,127	147,647	10.26
Class ETFSHGBP ¹	GBP	1,590,765	153,975	10.33
Class HCHKD-HUSD	HKD	39,942,621	3,861,671	10.34
Class S2CHGBP	GBP	1,614,552,307	167,228,846	9.65
Class S2QHGBP	GBP	17,245,380	1,919,448	8.98
Class S5CH	USD	3,035,738,500	270,200,297	11.24
Class S5CHCHF	CHF	10,393,165	1,017,368	10.22
Class S5CHEUR	EUR	2,157,149,930	217,037,865	9.94
Class S5DH	USD	152,945,469	14,827,017	10.32
Class S5DHEUR	EUR	95,146,512	10,407,400	9.14
Class S5DHGBP	GBP	168,828,125	17,171,923	9.83
Class S5SHEUR ³	EUR	3,889,225	381,563	10.19
Class S6CHCHF	CHF	1,142,905,383	111,876,078	10.22
Class SCH	USD	715,288,146	63,780,764	11.21
Class SDH	USD	4,633,352	445,792	10.39
Class XCH	USD	2,993,848,549	268,551,566	11.15
Class XCHGBP	GBP	676,066	62,118	10.88

¹launched on 20 May 2024.

²launched on 05 June 2024.

³launched on 06 June 2024.

⁴launched on 11 June 2024.

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

¹launched on 08 September 2023.

²launched on 26 September 2023.

³launched on 18 December 2023.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class BCHEUR	EUR	11,000,044	1,181,280	9.31
Class ETFCH	USD	2,954,475	256,395	11.52
Class ETFCHEUR	EUR	2,994,787	268,596	11.15
Class ETFSHGBP	GBP	699,188	64,174	10.9
Class HCHKD-HUSD	HKD	145,706,459	12,936,578	11.26
Class S2CHGBP	GBP	449,081,057	39,610,788	11.34
Class S2QH	USD	3,724,164	387,181	9.62
Class S2QHGBP	GBP	242,104,975	25,640,601	9.44
Class S4CHGBP	GBP	263,262,289	27,015,501	9.74
Class S4QHGBP	GBP	10,231,594	1,206,978	8.48
Class SCH	USD	54,471,903	4,456,989	12.22
Class SCHCHF	CHF	7,871,219	728,057	10.81
Class SCHEUR	EUR	184,160,144	16,618,979	11.08
Class SDH	USD	53,699,282	4,845,518	11.08
Class SDHEUR	EUR	12,779,735	1,517,300	8.42
Class XCHGBP	GBP	3,560,100	314,965	11.3
Class ZCHEUR	EUR	11,389,755	1,165,000	9.78
Class ZCHGBP	GBP	30,083,916	2,628,408	11.45
Class ZQ1HJPY	JPY	14,397,007,525	152,344,819	94.5
Class ZQFIX85HJP	JPY	348,343,770	3,878,196	89.82
Class ZQH	USD	873,223,083	87,818,144	9.94

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class BCHEUR	EUR	14,504,726	1,599,039	9.07
Class ETFCH	USD	2,959,596	266,459	11.11
Class ETFCHEUR	EUR	3,293,001	303,346	10.86
Class ETFSHGBP	GBP	333,998	31,113	10.74
Class HCHKD-HUSD	HKD	121,095,279	11,263,615	10.75
Class S2CHGBP	GBP	484,818,227	44,335,322	10.94
Class S2QH	USD	6,344,488	669,813	9.47
Class S2QHGBP	GBP	234,582,050	25,200,784	9.31
Class S4CHGBP	GBP	242,229,890	25,774,931	9.40
Class S4QHGBP	GBP	9,705,971	1,161,456	8.36
Class SCH	USD	55,532,978	4,714,730	11.78
Class SCHCHF	CHF	10,631,713	998,460	10.65
Class SCHEUR	EUR	224,928,281	20,844,698	10.79
Class SDH	USD	25,523,439	2,291,620	11.14
Class SDHEUR	EUR	14,398,570	1,680,358	8.57
Class XCHGBP	GBP	18,111,042	1,660,644	10.91
Class ZCHEUR	EUR	14,753,877	1,550,000	9.52
Class ZCHGBP	GBP	17,863,915	1,618,159	11.04
Class ZQ1HJPY	JPY	13,192,300,161	138,570,560	95.20
Class ZQFIX85HJP	JPY	303,984,422	3,293,492	92.30
Class ZQH	USD	152,991,800	15,623,948	9.79

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

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

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

¹launched on 10 August 2023.

²launched on 11 October 2023.

³launched on 17 October 2023.

⁴launched on 13 December 2023.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

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

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class BC	USD	99,894	9,325	10.76
Class HC	USD	184,885	17,406	10.67
Class HCHKD	HKD	45,604,284	4,290,336	10.68
Class S6C	USD	20,604,108	1,665,327	12.43
Class S6CGBP ¹	EUR	43,544,448	4,637,986	9.43
Class S6CHEUR	EUR	33,306,114	3,073,028	10.89
Class S6CHGBP	GBP	167,279,176	13,948,563	12.05
Class S6QHEUR ²	EUR	7,014,498	689,962	10.21
Class SC	USD	10,765	999	10.83
Class ZQ	USD	21,357,081	2,520,097	8.51
Class ZQ1HJPY	JPY	2,085,726,022	21,485,422	97.53
Class ZQFIX85HJP	JPY	45,241,793	477,173	95.26

¹launched on 07 February 2025.

²launched on 04 June 2025.

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class BC	USD	169,668	16,700	10.16
Class HC	USD	181,939	18,047	10.08
Class HCHKD	HKD	39,449,327	3,951,648	9.98
Class S1CHGBP	GBP	3,870	424	9.14
Class S6C	USD	27,079,969	2,311,492	11.72
Class S6CHEUR ¹	EUR	31,123,364	3,000,000	10.37
Class S6CHGBP	GBP	123,798,240	10,887,735	11.37
Class SC	USD	10,205	999	10.21
Class ZQ	USD	18,455,934	2,225,796	8.29
Class ZQ1HJPY	JPY	2,071,450,042	21,300,191	97.25
Class ZQFIX85HJP	JPY	55,327,091	577,707	95.77

¹launched on 08 May 2024.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

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

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

¹launched on 06 September 2023.

²launched on 13 December 2023.

HSBC Global Funds ICAV – Global Equity Index Fund

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class BC	USD	3,903,655	191,021	20.45
Class HCHKD	HKD	234,832,905	11,105,395	21.16
Class ZC	USD	31,497,053	1,535,955	20.52

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class BC	USD	3,691,688	197,794	18.66
Class HCHKD	HKD	209,466,115	10,951,246	19.13
Class ZC	USD	30,207,108	1,612,867	18.73

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

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class ETFCH	USD	842,949	77,653	10.86
Class ETFCHEUR	EUR	709,152	67,554	10.50
Class ETFSHGBP	GBP	263,161	25,193	10.45
Class SCHCHF	CHF	919	91	10.10
Class SCHEUR	EUR	16,729	1,557	10.75
Class SCHGBP	GBP	111,546	10,719	10.41
Class SCHUSD	USD	94,388	8,565	11.02
Class XCHGBP	GBP	5,550,779	520,815	10.66
Class ZQH	USD	268,282,516	29,361,174	9.14
Class ZQHCHF	CHF	488,673	52,925	9.23
Class ZQHEUR	EUR	9,284,266	1,004,116	9.25
Class ZQHGBP	GBP	108,456,317	12,102,520	8.96

^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF[^](continued)

		Net Asset Value	Shares	Net Asset Value
	Currency	31 December 2024	in Issue	per Share 31 December 2024
Class ETFCH	USD	721,637	67,653	10.67
Class ETFCHEUR	EUR	703,820	67,554	10.42
Class ETFSHGBP	GBP	261,921	25,193	10.40
Class SCHCHF ¹	CHF	923	91	10.13
Class SCHEUR	EUR	996	93	10.66
Class SCHGBP	GBP	319,980	31,263	10.24
Class SCHUSD	USD	84,084	7,767	10.83
Class XCHGBP	GBP	5,900,811	563,314	10.48
Class ZQH	USD	356,860,555	39,246,768	9.09
Class ZQHCHF	CHF	458,394	48,811	9.39
Class ZQHEUR	EUR	9,795,808	1,053,988	9.29
Class ZQHGBP	GBP	156,287,968	17,517,282	8.92

¹launched on 31 May 2024.

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

¹launched on 06 July 2023.

²launched on 10 July 2023.

[^]formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class BCH	USD	9,162,018	835,725	10.96
Class BCHEUR	EUR	13,682,574	1,584,855	8.63
Class BCHGBP	GBP	3,631,042	357,446	10.16
Class BDHGBP	GBP	12,405,639	1,313,731	9.44
Class ETFCH	USD	1,085,166	100,796	10.77
Class ETFCEUR	EUR	253,230	24,367	10.39
Class ETFSHGBP	GBP	236,261	22,898	10.32
Class S2CHGBP	GBP	1,918,847,001	186,714,945	10.28
Class S2QH	USD	309,098,270	32,141,772	9.62
Class S2QHGBP	GBP	1,102,784,061	117,678,379	9.37
Class S4CHGBP	GBP	388,010,836	36,756,671	10.56
Class SCH	USD	11,065	1,000	11.07
Class SCHCHF	CHF	95,700,382	9,469,834	10.11
Class SCHEUR	EUR	145,215,768	16,669,176	8.71
Class SQHEUR	EUR	57,038,834	5,626,080	10.14
Class WCHKD	HKD	169,153,456	17,321,230	9.77
Class XCH	USD	763,834,231	69,448,812	11.00
Class XCHGBP	GBP	48,643,708	4,486,451	10.84
Class ZCHEUR	EUR	19,103,302	2,122,432	9.00
Class ZCHGBP	GBP	79,437,813	7,537,777	10.54
Class ZCHHKD	HKD	30,602,785	3,349,829	9.14
Class ZQ1HEUR	EUR	1,548,735	153,470	10.09
Class ZQ1HJPY	JPY	12,613,131,490	134,601,409	93.71
Class ZQFIX85HJP	JPY	715,745,588	8,184,191	87.45
Class ZQH	USD	769,352,618	83,595,390	9.20
Class ZQHGBP	GBP	372,498,394	39,436,783	9.45

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

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

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class BCH	USD	2,530,918	235,956	10.73
Class BCHEUR	EUR	15,773,534	1,848,430	8.53
Class BCHGBP	GBP	2,744,378	275,959	9.94
Class BDHGBP	GBP	13,420,819	1,412,852	9.50
Class ETFCH	USD	2,424,507	230,285	10.53
Class ETFCHEUR	EUR	367,216	35,748	10.27
Class ETFSHGBP	GBP	279,586	27,304	10.24
Class S2CHGBP	GBP	1,498,879,889	149,100,065	10.05
Class S2QH	USD	280,872,770	29,429,479	9.54
Class S2QHGBP	GBP	1,275,820,258	137,082,047	9.31
Class S4CHGBP	GBP	364,938,631	35,339,993	10.33
Class SCH	USD	10,819	1,000	10.82
Class SCHCHF ¹	CHF	93,168,262	9,229,033	10.10
Class SCHEUR	EUR	130,287,389	15,139,990	8.61
Class SQHEUR ¹	EUR	50,346,870	4,951,621	10.17
Class WCHKD	HKD	136,012,838	14,399,571	9.45
Class XCH	USD	778,046,718	72,337,957	10.76
Class XCHGBP	GBP	46,972,938	4,427,601	10.61
Class ZCHEUR	EUR	16,123,827	1,813,323	8.89
Class ZCHGBP	GBP	63,634,337	6,172,252	10.31
Class ZCHHKD	HKD	30,104,652	3,349,829	8.99
Class ZQ1HEUR	EUR	1,279,294	126,318	10.13
Class ZQ1HJPY	JPY	18,118,542,133	190,518,064	95.10
Class ZQFIX85HJP	JPY	700,983,273	7,687,232	91.19
Class ZQH	USD	2,041,398,378	223,504,364	9.13
Class ZQHGBP	GBP	357,531,226	38,112,631	9.38

¹launched on 31 May 2024.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

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

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

¹launched on 17 July 2023.

²launched on 18 July 2023.

³launched on 20 July 2023.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class AQ	USD	7,410,687	738,356	10.04
Class BCGBP	GBP	4,049,668	404,944	10.00
Class BSGBP	GBP	5,246,896	580,042	9.05
Class ETFC	USD	23,437,494	2,116,773	11.07
Class ETFS ¹	USD	362,066	34,572	10.47
Class S1CGBP	GBP	201,301,217	20,198,417	9.97
Class S1SGBP	GBP	11,423,710	1,261,097	9.06
Class SC	USD	278,366	25,200	11.05
Class SQ	USD	12,618,167	1,256,222	10.04
Class XC	USD	4,021	365	11.02
Class XCGBP	GBP	807	83	9.72
Class XSGBP	GBP	807	89	9.07
Class ZC	USD	5,017,676	452,452	11.09

¹launched on 13 January 2025.

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class AQ	USD	6,729,025	680,982	9.88
Class BCGBP	GBP	2,517,412	238,802	10.54
Class BSGBP	GBP	2,931,881	301,130	9.74
Class ETFC	USD	9,097,436	853,000	10.67
Class S1C	USD	1,067	100	10.66
Class S1CGBP ¹	GBP	189,451,943	18,045,722	10.50
Class S1SGBP	GBP	10,559,998	1,082,700	9.75
Class SC	USD	268,133	25,200	10.64
Class SQ	USD	12,173,535	1,230,996	9.89
Class XC	USD	4,324	407	10.62
Class XCGBP	GBP	851	83	10.28
Class XSGBP	GBP	851	87	9.74
Class ZC	USD	3,017,578	282,742	10.67

¹launched on 06 June 2024.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – Global Sukuk UCITS ETF (continued)

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

*commenced operations on 18 January 2023.

HSBC Global Funds ICAV – Global Transition Resources Equity Fund*

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class AC	USD	1,002	100	10.02
Class BC	USD	1,003	100	10.03
Class SC	USD	1,003	100	10.03
Class TC	USD	1,003	100	10.03
Class XC	USD	1,003	100	10.03
Class ZC	USD	20,057,982	1,999,300	10.03
Class ZCGBP	GBP	735	74	9.93
Class ZD	USD	1,003	100	10.03

*commenced operations on 11 June 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund**^

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class S1CGBP ¹	GBP	8,265	786	10.52
Class S1DGBP ¹	GBP	8,265	786	10.52
Class XC ¹	USD	11,375	1,000	11.38

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class S1CGBP ¹	GBP	7,863	786	10.00
Class S1DGBP ¹	GBP	7,863	786	10.00
Class XC ¹	USD	9,890	1,000	9.89

*commenced operations on 21 March 2024.

¹launched on 21 March 2024.

^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund**^

31 December 2024	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class S1CGBP ¹	GBP	8,900	786	11.32
Class S1DGBP ¹	GBP	8,900	786	11.32
Class XC ¹	USD	12,249	1,000	12.25

31 December 2024	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class S1CGBP ¹	GBP	8,428	786	10.72
Class S1DGBP ¹	GBP	8,428	786	10.72
Class XC ¹	USD	10,601	1,000	10.60

*commenced operations on 21 March 2024.

¹launched on 21 March 2024.

^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – HSBC MSCI World Fund*

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class ACEUR	EUR	10,638	1,000	10.64
Class SC	USD	11,232	1,000	11.23
Class SCHCHF	CHF	10,868	1,000	10.87
Class SD	USD	11,232	1,000	11.23

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class ACEUR ¹	EUR	11,000	1,000	11.00
Class SC ¹	USD	10,245	1,000	10.24
Class SCHCHF ¹	CHF	10,341	1,000	10.34
Class SD ¹	USD	10,245	1,000	10.24

*commenced operations on 18 September 2024.

¹launched on 18 September 2024.

HSBC Global Funds ICAV – Japan Equity Index Fund*

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class ACEUR	EUR	-	-	-
Class ACHEUR	EUR	-	-	-
Class BCEUR	EUR	-	-	-

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class ACEUR	EUR	8,515,939	746,935	11.40
Class ACHEUR	EUR	2,211,002	147,660	14.97
Class BCEUR	EUR	1,149	100	11.49

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

*terminated on 24 March 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class ETFC ¹	JPY	143,284,649	143,000	1,001.99
Class ZQ	JPY	26,124,923,919	26,224,003	996.22

*commenced operations on 08 May 2025.

¹launched on 14 May 2025.

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class XC	EUR	38,968,360	2,787,585	13.98
Class ZC	EUR	199,232,450	14,143,800	14.09

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class XC	EUR	36,084,494	2,891,152	12.48
Class ZC	EUR	198,636,880	15,807,621	12.57

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

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class AC	USD	1,299	100	12.99
Class BC	USD	16,055	1,230	13.05
Class BCEUR ¹	EUR	4,648,368	463,425	10.03
Class BCGBP	GBP	56,149	4,655	12.06
Class S1C	USD	137,021,128	10,479,000	13.08
Class S1CGBP	GBP	32,057,372	2,655,226	12.07
Class TC	USD	1,306	100	13.06
Class XC	USD	83,867,803	6,420,776	13.06
Class XCGBP	GBP	60,913,484	5,047,582	12.07
Class ZC	USD	123,485,057	9,429,493	13.10
Class ZCEUR	EUR	1,208	100	12.08

¹launched on 14 May 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

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

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class AC ¹	USD	1,246	100	12.46
Class BC ¹	USD	15,371	1,230	12.50
Class BCGBP ¹	GBP	12,331	976	12.63
Class S1C ¹	USD	121,301,645	9,696,000	12.51
Class S1CGBP ¹	GBP	23,663,081	1,871,849	12.64
Class TC ¹	USD	1,250	100	12.50
Class XC ¹	USD	1,250	100	12.50
Class XCGBP ¹	GBP	1,264	100	12.64
Class ZC ¹	USD	122,617,938	9,793,293	12.52
Class ZCEUR ¹	EUR	1,310	100	13.10

*commenced operations on 17 January 2024.

¹launched on 17 January 2024.

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class BCEUR	EUR	76,312	8,077	9.45
Class BCGBP	GBP	87,866,322	7,194,573	12.21
Class BDEUR	EUR	900	95	9.47
Class BDGBP ¹	GBP	522	47	11.11
Class ZQ	USD	2,730,346,643	155,017,305	17.61

¹launched on 10 April 2025.

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class BCEUR ¹	EUR	937	95	9.84
Class BCGBP	GBP	190,639	15,537	12.27
Class BDEUR ¹	EUR	937	95	9.84
Class ZQ	USD	2,348,023,428	144,169,367	16.29

¹launched on 13 December 2024.

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

¹launched on 24 November 2023.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – Multi Thematic Equity Fund

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class AC	USD	1,129	100	11.29
Class BC	USD	1,133	100	11.33
Class ZC	USD	246,698,040	22,085,497	11.17
Class ZCGBP	GBP	290,579,618	28,028,891	10.37
Class ZQ ¹	USD	1,762,149	167,279	10.53

¹launched on 15 May 2025.

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class AC ²	USD	1,043	100	10.43
Class BC ²	USD	1,045	100	10.45
Class ZC ¹	USD	210,902,013	20,544,955	10.27
Class ZCGBP ¹	GBP	280,411,425	26,899,096	10.42

*commenced operations on 10 June 2024.

¹launched on 10 June 2024.

²launched on 06 August 2024.

HSBC Global Funds ICAV – Shariah Multi Asset Fund

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class AC	USD	6,415	500	12.83
Class AM	USD	2,115,182	164,743	12.84
Class AS	USD	1,284	100	12.84
Class BC	USD	2,017,290	155,070	13.01
Class BCCHF	CHF	1,125	100	11.25
Class BCGBP	GBP	4,652,190	404,924	11.49
Class BM	USD	1,300	100	13.00
Class BS	USD	1,300	100	13.00
Class BSGBP	GBP	83,544	7,274	11.49
Class S1CGBP ¹	GBP	11,017,684	1,055,925	10.43
Class SC	USD	1,311	100	13.11
Class SSGBP	GBP	2,274,473	196,449	11.58
Class XC	USD	5,531	425	13.01
Class XCCHF	CHF	1,127	100	11.27
Class XCGBP	GBP	1,926,137	167,346	11.51
Class XM	USD	1,302	100	13.02
Class XSGBP	GBP	1,151	100	11.51

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – Shariah Multi Asset Fund* (continued)

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class AC	USD	1,193	100	11.93
Class AM	USD	1,193	100	11.93
Class AS	USD	1,193	100	11.93
Class BC	USD	31,250	2,594	12.05
Class BCCHF	CHF	1,187	100	11.87
Class BCGBP	GBP	1,272,951	109,361	11.64
Class BM	USD	1,204	100	12.04
Class BS	USD	1,204	100	12.04
Class BSGBP	GBP	14,334	1,232	11.64
Class S1CGBP ¹	GBP	3,311,369	314,022	10.55
Class SC	USD	1,211	100	12.11
Class SSGBP	GBP	1,451,778	123,865	11.72
Class XC	USD	6,011,313	498,958	12.05
Class XCCHF	CHF	1,188	100	11.88
Class XCGBP	GBP	1,787,684	153,382	11.66
Class XM	USD	1,205	100	12.05
Class XSGBP	GBP	1,166	100	11.66

¹launched on 13 June 2024.

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

*commenced operations on 02 October 2023.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class ETFC	USD	1,933,287	180,000	10.74
Class SCHCHF	CHF	1,014	100	10.14
Class SCHEUR ¹	EUR	20,283,584	2,008,479	10.10
Class SCHGBP	GBP	23,666,469	2,214,048	10.69
Class XC	USD	1,072	100	10.72
Class XCHEUR	EUR	1,047	100	10.47
Class XCHGBP	GBP	6,439,194	613,514	10.50
Class ZQ1	USD	102,407,610	10,146,750	10.09
Class ZS1HEUR	EUR	2,097,323	209,431	10.01
Class ZS1HGBP	GBP	30,995,469	3,047,823	10.17

¹launched on 27 May 2025.

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class ETFC ²	USD	1,858,825	180,000	10.33
Class SCHCHF ¹	CHF	996	100	9.96
Class SCHGBP ¹	GBP	26,682,018	2,594,427	10.28
Class XC ¹	USD	1,031	100	10.31
Class XCHEUR ¹	EUR	1,017	100	10.17
Class XCHGBP ³	GBP	5,107,832	505,735	10.10
Class ZQ1 ⁴	USD	81,004,348	8,181,161	9.90
Class ZS1HEUR ⁵	EUR	1,791,705	181,259	9.88
Class ZS1HGBP ⁴	GBP	26,847,084	2,701,935	9.94

*commenced operations on 25 March 2024.

¹launched on 25 March 2024.

²launched on 08 May 2024.

³launched on 16 July 2024.

⁴launched on 16 August 2024.

⁵launched on 19 August 2024.

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF[^]

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class ETFC ¹	USD	1,237,108	120,000	10.31
Class XC	USD	1,021	100	10.21
Class XCHCHF	CHF	41,962,671	4,247,258	9.88
Class XCHGBP	GBP	1,019	100	10.19
Class ZQ	USD	595,467,360	59,711,709	9.97

[^]formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

¹launched on 14 May 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

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

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class XC ¹	USD	980	100	9.80
Class XCHCHF ¹	CHF	969	100	9.69
Class XCHGBP ¹	GBP	980	100	9.80
Class ZQ ¹	USD	509,739,022	52,022,633	9.80

*commenced operations on 08 October 2024.

¹launched on 08 October 2024.

[^]formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

HSBC Global Funds ICAV – US Equity Index Fund

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class ACEUR	EUR	56,798,046	2,806,014	20.24
Class BC	USD	215,509	9,831	21.92
Class HC	USD	145,959	6,712	21.75
Class HCHKD	HKD	567,423,352	26,071,653	21.76
Class ZC	USD	8,488,105	386,455	21.96

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value per Share 31 December 2024
Class ACEUR	EUR	53,498,848	2,466,472	21.69
Class BC	USD	452,494	21,864	20.70
Class HC	USD	137,661	6,700	20.55
Class HCHKD	HKD	529,848,240	26,040,706	20.35
Class ZC	USD	9,273,077	447,234	20.73

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

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

5. Net asset value (continued)

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF*

	Currency	Net Asset Value 30 June 2025	Shares in Issue	Net Asset Value per Share 30 June 2025
Class ETFC ¹	USD	102,160	10,000	10.22
Class ZQ ¹	USD	866,229,385	85,449,692	10.14

*commenced operations on 08 May 2025.

¹launched on 14 May 2025.

6. Securities Lending

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

Securities lending income for the financial year amounted to USD 6,387,802 (31 December 2024: USD 7,963,224) and is included in Other Income of Statement of Comprehensive Income.

Securities lending is used by the sub-funds to generate additional income from the securities held by the sub-fund. Further disclosures pertaining to securities lending are provided in Other Additional Disclosures.

Securities lent by a sub-fund are not derecognised from the sub-fund's Statement of Financial Position and securities lent can be sold at any time. During the period, the sub-funds listed below engaged in securities lending.

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

There is no Cash Collateral on 30 June 2025 in any of the sub-funds and hence there is no re-use of Cash Collateral.

All of the collateral received in respect of the securities lending transactions for the sub-funds is entrusted to the Depositary for safekeeping. The proportion of collateral held in the sub-funds is segregated in full and never pooled.

In relation to Securities Financing Transactions, the ICAV did not have any transactions in repurchase agreements, buy-sell back transactions, sell-buy back transactions.

The securities lending commission is allocated to the following parties:

- 75% of the gross revenue on securities lending is allocated to the relevant sub-fund.
- 10% of the gross revenue on securities lending is allocated to the Management Company.
- 15% of the gross revenue on securities lending is allocated to the Securities Lending Agent, HSBC Bank Plc.

Direct costs from securities lending include 15% of the gross revenue due to the agent lender which is USD 1,277,560 (31 December 2024: USD 1,592,644) and 10% of the gross revenue due to the Management Company which is USD 851,707 (31 December 2024: USD 1,061,764) as shown in the table below. Relevant direct and indirect operation costs and fees may be deducted from the revenue delivered to the ICAV, whilst these costs may be deducted from the revenue delivered to the ICAV, these costs are not presented as a reduction in Revenue.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

6. Securities Lending (continued)

Securities Lending Income 01 January to 30 June 2025	75% to the ICAV	10% to the Management Company	15% to the Securities Lending Agent	Gross Revenue (100%)
Funds	USD	USD	USD	USD
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	2,914,641	388,619	582,928	3,886,188
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	285,903	38,120	57,181	381,204
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	19,961	2,662	3,992	26,615
HSBC Global Funds ICAV – Global Equity Index Fund	96	13	19	128
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	1,854,820	247,309	370,964	2,473,093
HSBC Global Funds ICAV – Japan Equity Index Fund	991,566	132,209	198,313	1,322,088
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	2,076	277	415	2,768
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	321,338	42,845	64,268	428,451
HSBC Global Funds ICAV – US Equity Index Fund	(2,599)	(347)	(520)	(3,466)
Total	6,387,802	851,707	1,277,560	8,517,069

Securities Lending Income 01 January to 31 December 2024	75% to the ICAV	10% to the Management Company	15% to the Securities Lending Agent	Gross Revenue (100%)
Funds	USD	USD	USD	USD
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	4,367,908	582,388	873,581	5,823,877
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	694,769	92,636	138,954	926,359
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	12,815	1,709	2,563	17,087
HSBC Global Funds ICAV – Global Equity Index Fund	1,996	266	399	2,661
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	2,152,049	286,940	430,410	2,869,399
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	34,937	4,658	6,987	46,582
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	690,425	92,057	138,085	920,567
HSBC Global Funds ICAV – US Equity Index Fund	8,325	1,110	1,665	11,100
Total	7,963,224	1,061,764	1,592,644	10,617,632

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

As all securities lending transactions are executed on an open maturity tenor, all of collateral received is disclosed in the table below and there are no term loans.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

6. Securities Lending (continued)

The aggregate value of securities on loan as at 30 June 2025 and the value held by each sub-fund are detailed below:

Sub-funds	Functional Currency	Type of Securities on Loan held	Aggregate value of Securities on loan
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	Corporate Bonds	456,087,817
		Government Bonds	3,389,150,108
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	Corporate Bonds	394,393,832
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Corporate Bonds	644,776
		Government Bonds	8,422,748
HSBC Global Funds ICAV – Global Equity Index Fund	USD	Equity	36,338
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	Government Bonds	2,130,434,756
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR	Equity	1,059,354
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD	Equity	234,835,428
HSBC Global Funds ICAV – US Equity Index Fund	USD	Equity	4,045,009
Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	Equity	3,183,924,823
		Government Bonds	982,268,461
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	Equity	103,200,450
		Government Bonds	327,804,762
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Government Bonds	13,420,090
HSBC Global Funds ICAV – Global Equity Index Fund	USD	Equity	26,807
		Government Bonds	13,775
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	Equity	2,069,890,909
		Government Bonds	242,079,992
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR	Equity	1,121,841
		Government Bonds	611
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD	Equity	147,274,000
		Government Bonds	107,113,769
HSBC Global Funds ICAV – US Equity Index Fund	USD	Equity	851,024
		Government Bonds	3,411,512

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

6. Securities Lending (continued)

The aggregate value of securities on loan as at 31 December 2024 and the value held by each sub-fund are detailed below:

Sub-funds	Functional Currency	Type of Securities on Loan held	Aggregate value of Securities on loan
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	Corporate Bonds Government Bonds	466,890,991 2,698,607,587
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	Corporate Bonds	206,875,726
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Corporate Bonds Government Bonds	1,260,106 5,577,457
HSBC Global Funds ICAV – Global Equity Index Fund	USD	Equity	64,882
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	Government Bonds	2,005,851,310
HSBC Global Funds ICAV – Multi- Factor EMU Equity Fund	EUR	Equity	5,155,637
HSBC Global Funds ICAV – Multi- Factor Worldwide Equity Fund	USD	Equity	343,233,748
HSBC Global Funds ICAV – US Equity Index Fund	USD	Equity	2,170,974

Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	Equity Government Bonds	2,460,030,431 972,037,773
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	Equity Government Bonds	51,638,163 174,838,304
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Government Bonds	7,303,072
HSBC Global Funds ICAV – Global Equity Index Fund	USD	Equity Government Bonds	62,063 8,179
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	Equity Government Bonds	1,845,377,854 340,801,067
HSBC Global Funds ICAV – Multi- Factor EMU Equity Fund	EUR	Equity Government Bonds	5,389,143 55,602
HSBC Global Funds ICAV – Multi- Factor Worldwide Equity Fund	USD	Equity Government Bonds	216,993,826 145,189,548
HSBC Global Funds ICAV – US Equity Index Fund	USD	Equity Government Bonds	1,952,259 337,300

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

6. Securities Lending (continued)

The aggregate value of securities on loan and non-cash collateral as at 30 June 2025 are detailed below:

	less than 1 Day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
Securities on Loan	-	-	-	-	-	-	6,619,110,166	6,619,110,166
Non-Cash Collateral	-	-	2,014,058	3,411,512	940,893,063	982,268,461	5,253,815,732	7,182,402,826

The aggregate value of securities on loan and non-cash collateral as at 31 December 2024 are detailed below:

	less than 1 Day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
Securities on Loan	-	-	-	-	-	-	5,735,871,537	5,735,871,537
Non-Cash Collateral	-	-	6,276,922	2,655,452	112,466,612	1,511,032,942	4,589,755,979	6,222,187,907

Please see pages 812 to 829 for details of the loans and collateral by counterparty.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

6. Securities Lending (continued)

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

S&P 500/US SPX	Russell 3000/US RAY	AEX NL/AEX	NIKKEI225 JP/NKY	S&P/ASX200/AUAS51
Eurostoxx 50/SX5E	CAC40/FR CAC	S&P/TSX 60/CA TSX	BEL 20/BE BEL20	
		OMX Copenhagen 20		
FTSE 350/UK NMX	Swiss Market/CH SMI	DK/KFX	PSI 20 PT/PSI20	
	FTSE MIB/IT FTSE		OMX Stockholm 30/SE	
DAX/GR DAX	MIB	NZX 50/NZSE50FG	OMX	
			OMX Helsinki 25 FI/	
FTSE 100/ UKX	IBEX 35/ES IBEX	Hang Seng/HK HSI	HEX25	

As at 30 June 2025, only government sovereign bond and main index equities were held as collateral.

Funds	Currency	Value of Collateral held
		USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	AUD	26,285,604
	CAD	216,211,185
	CHF	48,498,122
	DKK	19,682,023
	EUR	385,257,392
	GBP	281,033,115
	HKD	66,888,516
	JPY	850,458,977
	NOK	14,011,005
	SEK	8,159,126
	USD	2,249,708,219
Total		4,166,193,284
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	AUD	3,105,177
	CAD	2,583,905
	DKK	9,616,772
	EUR	24,906,682
	GBP	75,944,151
	JPY	124,713,037
	NOK	144,614
	USD	189,990,874
Total		431,005,212
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	EUR	37
	GBP	11
	JPY	1,987,771
	USD	11,432,271
Total		13,420,090

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

6. Securities Lending (continued)

Funds	Currency	Value of Collateral held
		USD
HSBC Global Funds ICAV – Global Equity Index Fund	CAD	3,852
	EUR	9,177
	GBP	21,359
	JPY	1,750
	USD	4,444
Total		40,582
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	AUD	1,025,544
	CAD	288,130,342
	DKK	2,681,173
	EUR	148,156,936
	GBP	126,151,579
	HKD	3,708,742
	JPY	198,304,200
	NOK	80,788
	SEK	521
	USD	1,543,731,076
Total		2,311,970,901
		Value of Collateral held
		EUR
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR	337,129
	GBP	280,878
	USD	504,445
Total		1,122,452
		Value of Collateral held
		USD
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	AUD	187,470
	CAD	8,433,861
	CHF	7,170,469
	EUR	98,635,952
	GBP	13,367,650
	HKD	2,553,175
	JPY	20,530,809
	SEK	606,377
	USD	102,902,006
Total		254,387,769
HSBC Global Funds ICAV - US Equity Index Fund	EUR	3,074,736
	GBP	69,299
	JPY	199,593
	USD	918,908
Total		4,262,536

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

6. Securities Lending (continued)

As at 31 December 2024, only government sovereign bond and main index equities were held as collateral.

Funds	Currency	Value of Collateral held
		USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	AUD	24,794,488
	CAD	260,250,180
	CHF	76,646,004
	EUR	231,189,410
	GBP	248,296,414
	HKD	75,071,764
	JPY	333,606,054
	SGD	8,064,441
	USD	2,174,149,449
Total		3,432,068,204
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	AUD	2,242,908
	CAD	9,472,770
	EUR	21,836,589
	GBP	42,487,443
	JPY	24,167,389
	SGD	4,324,362
	USD	121,945,006
Total		226,476,467
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	EUR	426,419
	GBP	856,063
	JPY	107,291
	USD	5,913,299
Total		7,303,072
HSBC Global Funds ICAV – Global Equity Index Fund	CHF	8,510
	EUR	2,115
	GBP	19,035
	USD	40,582
Total		70,242
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	AUD	4,877,897
	CAD	250,050,087
	CHF	26,608,329
	DKK	2,200,645
	EUR	159,064,616
	GBP	201,969,260
	HKD	62,527,705
	JPY	145,708,269
	SEK	49
	USD	1,333,172,064
Total		2,186,178,921

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

6. Securities Lending (continued)

		Value of Collateral held
		EUR
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	CAD	3,731
	CHF	55,682
	EUR	760,385
	GBP	1,636,137
	USD	2,988,810
Total		<u>5,444,745</u>
		Value of Collateral held
		USD
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	AUD	58
	CAD	42,119,526
	EUR	67,315,478
	GBP	39,774,299
	HKD	2,082,219
	JPY	53,130,186
	SEK	4,283,597
	USD	153,478,011
Total		<u>362,183,374</u>
HSBC Global Funds ICAV - US Equity Index Fund	EUR	746,269
	GBP	361,313
	JPY	107,980
	USD	1,073,997
Total		<u>2,289,559</u>

7. Soft Commission

Neither the ICAV nor the Investment Managers has entered into any soft commission arrangements with respect to the ICAV for the period end (31 December 2023: Nil).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares

Authorised

The authorised share capital of the ICAV is 2 subscriber shares of no par value issued at EUR1.00 each and 1,000,000,000,000,000 participating shares of no-par value.

Capital Management

2 subscriber shares are held by HSBC Global Asset Management Limited. They entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The holders of subscriber shares have one vote for each subscriber share held. The subscriber shares do not form part of the net asset value of the ICAV. They are thus disclosed in the Financial Statements by way of this note only.

The participating shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits of the ICAV attributable to the relevant sub-fund.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

		At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
	Currency				
Class BC*	USD	7,051	-	(6,201)	850
Class BCHGBP**	GBP	9,534	1,301	(5,670)	5,165
Class ETFC	USD	1,243,869	581,155	(725,000)	1,100,024
Class ETFCH	USD	65,320	227,842	(196,500)	96,662
Class ETFCHEUR	EUR	40,337	189,731	(185,000)	45,068
Class ETFSFGBP	GBP	558,514	153,241	(280,000)	431,755
Class HCHKD*	HKD	2,385,524	1,116,799	(613,241)	2,889,082
Class S6C*	USD	9,944,283	2,081,140	(246,532)	11,778,891
Class SCHGBP*	GBP	442,599	2,451	(95,342)	349,708
Class ZCHEUR*	EUR	-	138,000	-	138,000
Class ZQ*	USD	261,892	14,945,341	(52,897)	15,154,336

HSBC Global Funds ICAV – Cross Asset Trend Fund

		At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
	Currency				
Class S1CH	USD	22,675,387	2,921,151	(524,602)	25,071,936
Class S1CHGBP	GBP	8,843,209	2,513,265	(2,419,832)	8,936,642
Class S1CHUSD*	USD	33,745	35,826	(19,871)	49,700

*Hedged share classes.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Digital Leaders Equity Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class AC*	USD	100	-	-	100
Class BC*	USD	100	-	-	100
Class SC*	USD	100	-	-	100
Class TC*	USD	100	-	-	100
Class ZC*	USD	1,999,400	227,121	(488,233)	1,738,288
Class ZCGBP	GBP	100	-	-	100
Class ZD	USD	100	12,867,177	(33,097)	12,834,180

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class ETFC ²	EUR	-	10,000	-	10,000
Class XC ¹	EUR	-	144,971	(753)	144,218
Class XCHCHF*	CHF	186	539,714	(8,725)	531,175
Class ZQ	EUR	16,631,377	766,886	(36,822)	17,361,441

^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

¹launched on 12 March 2025.

²launched on 14 May 2025.

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class ETFC ^{1*}	EUR	-	10,000	-	10,000
Class ZQ	EUR	-	36,719,005	-	36,719,005

¹launched on 14 May 2025.

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class ETFC ¹	EUR	-	55,000	-	55,000
Class SCHCHF*	CHF	866,392	-	-	866,392

¹launched on 22 January 2025.

*Hedged share classes.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class ETFC ¹	EUR	-	45,000	-	45,000
Class SCHCHF	CHF	866,738	-	-	866,738

¹launched on 22 January 2025.

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class ETFCH ¹	USD	-	50,000	-	50,000
Class S6CHCHF*	CHF	100	2,041,325	(56,909)	1,984,516
Class XCH	USD	2,499,658	-	-	2,499,658
Class XCHEUR*	EUR	100	-	-	100
Class XCHGBP*	GBP	100	-	-	100

¹launched on 22 January 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF

		At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
	Currency				
Class BCH ^{1**}	USD	-	12	-	12
Class BDHGBP****	GBP	292,259	79,715	(60,199)	311,775
Class ETFCH	USD	136,431	579,924	(371,006)	345,349
Class ETFCHCHF*	CHF	139,088	185,600	(239,306)	85,382
Class ETFCHEUR*	EUR	147,647	217,000	(252,000)	112,647
Class ETFSHGBP*	GBP	153,975	144,309	(252,160)	46,124
Class HCHKD-HUSD**	HKD	3,861,671	2,926,305	(1,523,272)	5,264,704
Class S2CHGBP*	GBP	167,228,846	56,810,643	(27,263,238)	196,776,251
Class S2QHGBP***	GBP	1,919,448	493,875	(295,346)	2,117,977
Class S5CH**	USD	270,200,297	51,459,310	(25,929,090)	295,730,517
Class S5CHCHF	CHF	1,017,368	1,075,962	(233,689)	1,859,641
Class S5CHEUR**	EUR	217,037,865	28,012,467	(26,353,513)	218,696,819
Class S5DH****	USD	14,827,017	2,105,214	(2,048,513)	14,883,718
Class S5DHEUR****	EUR	10,407,400	449,394	(2,019,958)	8,836,836
Class S5DHGBP****	GBP	17,171,923	4,617,820	(4,560,708)	17,229,035
Class S5SHEUR*	EUR	381,563	160,459	-	542,022
Class S6CHCHF*	CHF	111,876,078	15,947,694	(16,228,239)	111,595,533
Class SCH	USD	63,780,764	1,067,921	(13,137,087)	51,711,598
Class SDH	USD	445,792	183,320	(14,950)	614,162
Class XCH**	USD	268,551,566	27,903	(79,578,039)	189,001,430
Class XCHEUR ²	EUR	-	87	-	87
Class XCHGBP	GBP	62,118	128,048	(15,640)	174,526

¹launched on 13 January 2025.

²launched on 09 January 2025.

*Hedged share classes.

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

*****Quarterly Distributing Hedged Class.

*****Semi-Annual Distributing Class.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class BCHEUR**	EUR	1,599,039	110,360	(528,119)	1,181,280
Class ETFCH**	USD	266,459	476,936	(487,000)	256,395
Class ETFCEUR	EUR	303,346	456,250	(491,000)	268,596
Class ETFSHGBP	GBP	31,113	46,061	(13,000)	64,174
Class HCHKD (HUSD)*	HKD	11,263,615	6,372,856	(4,699,893)	12,936,578
Class S2CHGBP**	GBP	44,335,322	8,480,276	(13,204,810)	39,610,788
Class S2QH	USD	669,813	42,278	(324,910)	387,181
Class S2QHGBP****	GBP	25,200,784	4,867,963	(4,428,146)	25,640,601
Class S4CHGBP****	GBP	25,774,931	2,552,161	(1,311,591)	27,015,501
Class S4QHGBP****	GBP	1,161,456	263,028	(217,506)	1,206,978
Class SCH*	USD	4,714,730	1,191,224	(1,448,965)	4,456,989
Class SCHCHF	CHF	998,460	86,656	(357,059)	728,057
Class SCHEUR**	USD	20,844,698	1,898,175	(6,123,894)	16,618,979
Class SDH	USD	2,291,620	2,944,949	(391,051)	4,845,518
Class SDHEUR**	EUR	1,680,358	186,049	(349,107)	1,517,300
Class XCHGBP	GBP	1,660,644	364,749	(1,710,428)	314,965
Class ZCHEUR**	EUR	1,550,000	-	(385,000)	1,165,000
Class ZCHGBP*	GBP	1,618,159	1,826,203	(815,954)	2,628,408
Class ZQH***	USD	15,623,948	72,450,499	(256,303)	87,818,144
Class ZQ1HJPY	JPY	138,570,560	16,851,818	(3,077,559)	152,344,819
Class ZQFIX8HJPY	JPY	3,293,492	669,072	(84,368)	3,878,196

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

*****Quarterly Distributing Hedged Class.

*****Semi-Annual Distributing Class.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

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

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class BC*	USD	16,700	-	(7,375)	9,325
Class HC*	USD	18,047	10,115	(10,756)	17,406
Class HCHKD*	HKD	3,951,648	2,113,549	(1,774,861)	4,290,336
Class S1CHGBP*	GBP	424	327,548	(327,972)	-
Class SC*	USD	999	-	-	999
Class S6C	USD	2,311,492	629,267	(1,275,432)	1,665,327
Class S6CGBP ¹	GBP	-	4,667,305	(29,319)	4,637,986
Class S6CHEUR	EUR	3,000,000	73,028	-	3,073,028
Class S6CHGBP	GBP	10,887,735	4,027,105	(966,277)	13,948,563
Class S6QHEUR ²	EUR	-	689,962	-	689,962
Class ZQ*	USD	2,225,796	319,301	(25,000)	2,520,097
Class ZQ1HJPY	JPY	21,300,191	7,441,939	(7,256,708)	21,485,422
Class ZQFIX85HJPY	JPY	577,707	46,570	(147,104)	477,173

¹launched on 07 February 2025.

²launched on 04 June 2025.

HSBC Global Funds ICAV – Global Equity Index Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class BC*	USD	197,794	15,483	(22,256)	191,021
Class HCHKD*	HKD	10,951,246	3,963,093	(3,808,944)	11,105,395
Class ZC*	USD	1,612,867	151,362	(228,274)	1,535,955

*Hedged share classes.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF[^]

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class ETFCH	USD	67,653	10,000	-	77,653
Class ETFCHEUR	EUR	67,554	-	-	67,554
Class ETFSHGBP	GBP	25,193	-	-	25,193
Class SCH	USD	7,767	2,483	(1,685)	8,565
Class SCHCHF	CHF	91	-	-	91
Class SCHEUR**	EUR	93	1,464	-	1,557
Class SCHGBP**	GBP	31,263	7,234	(27,778)	10,719
Class XCHGBP	GBP	563,314	31,338	(73,837)	520,815
Class ZQH*	USD	39,246,768	2,427,816	(12,313,410)	29,361,174
Class ZQHCHF****	CHF	48,811	4,114	-	52,925
Class ZQHEUR****	EUR	1,053,988	246,972	(296,844)	1,004,116
Class ZQHGBP*	GBP	17,517,282	1,636,283	(7,051,045)	12,102,520

[^]formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class BCH	USD	235,956	599,769	-	835,725
Class BCHEUR*	EUR	1,848,430	98,725	(362,300)	1,584,855
Class BCHGBP	GBP	275,959	159,500	(78,013)	357,446
Class BDHGBP**	GBP	1,412,852	443,562	(542,683)	1,313,731
Class ETFCH	USD	230,285	110,511	(240,000)	100,796
Class ETFCHEUR	EUR	35,748	114,619	(126,000)	24,367
Class ETFSHGBP	GBP	27,304	48,594	(53,000)	22,898
Class S2CHGBP*	GBP	149,100,065	70,572,411	(32,957,531)	186,714,945
Class S2QH	USD	29,429,479	9,908,107	(7,195,814)	32,141,772
Class S2QHGBP***	GBP	137,082,047	17,955,470	(37,359,138)	117,678,379
Class S4CHGBP*	GBP	35,339,993	2,952,525	(1,535,847)	36,756,671
Class SCH	USD	1,000	-	-	1,000
Class SCHCHF	CHF	9,229,033	1,470,382	(1,229,581)	9,469,834
Class SCHEUR*	EUR	15,139,990	3,681,511	(2,152,325)	16,669,176
Class SQHEUR	EUR	4,951,621	969,444	(294,985)	5,626,080
Class WCHKD	HKD	14,399,571	2,921,659	-	17,321,230
Class XCH	USD	72,337,957	51,469,434	(54,358,579)	69,448,812
Class XCHGBP	GBP	4,427,601	73,178	(14,328)	4,486,451
Class ZCHEUR*	EUR	1,813,323	613,992	(304,883)	2,122,432
Class ZCHGBP*	GBP	6,172,252	3,044,388	(1,678,863)	7,537,777
Class ZCHHKD*	HKD	3,349,829	-	-	3,349,829
Class ZQ1HEUR	EUR	126,318	27,152	-	153,470
Class ZQH***	USD	223,504,364	38,473,317	(178,382,291)	83,595,390
Class ZQHGBP	GBP	38,112,631	14,427,235	(13,103,083)	39,436,783
Class ZQ1HJPY	JPY	190,518,064	17,174,503	(73,091,158)	134,601,409
Class ZQFIX85HJPY	JPY	7,687,232	1,323,406	(826,447)	8,184,191

*Accumulating Hedged Class.

**Quarterly Distributing Class.

***Annually Distributing Hedged Class.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Sukuk UCIT ETF

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class AQ	USD	680,982	70,603	(13,229)	738,356
Class BCGBP	GBP	238,802	174,623	(8,481)	404,944
Class BSGBP	GBP	301,130	309,186	(30,274)	580,042
Class ETFC	USD	853,000	1,283,188	(19,415)	2,116,773
Class ETFS ¹	USD	-	49,572	(15,000)	34,572
Class S1C	USD	100	-	(100)	-
Class S1CGBP	GBP	18,045,722	3,452,390	(1,299,695)	20,198,417
Class S1SGBP	GBP	1,082,700	448,723	(270,326)	1,261,097
Class SC	USD	25,200	-	-	25,200
Class SQ	USD	1,230,996	32,350	(7,124)	1,256,222
Class XC	USD	407	-	(42)	365
Class XCGBP	GBP	83	-	-	83
Class XSGBP	GBP	87	2	-	89
Class ZC	USD	282,742	373,404	(203,694)	452,452

¹launched on 13 January 2025.

HSBC Global Funds ICAV – Global Transition Resources Equity Fund*

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class AC ¹	USD	-	100	-	100
Class BC ¹	USD	-	100	-	100
Class SC ¹	USD	-	100	-	100
Class TC ¹	USD	-	100	-	100
Class XC ¹	USD	-	100	-	100
Class ZC ¹	USD	-	1,999,300	-	1,999,300
Class ZCGBP ¹	GBP	-	74	-	74
Class ZD ¹	USD	-	100	-	100

*commenced operations on 11 June 2025.

¹launched on 11 June 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund[^]

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class S1CGBP	GBP	786	-	-	786
Class S1DGBP	GBP	786	-	-	786
Class XC	USD	1,000	-	-	1,000

[^]formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund[^]

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class S1CGBP	GBP	786	-	-	786
Class S1DGBP	GBP	786	-	-	786
Class XC	USD	1,000	-	-	1,000

[^]formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG.

HSBC Global Funds ICAV – HSBC MSCI World Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class ACEUR	EUR	1,000	-	-	1,000
Class SC	USD	1,000	-	-	1,000
Class SCHCHF	CHF	1,000	-	-	1,000
Class SD	USD	1,000	-	-	1,000

HSBC Global Funds ICAV – Japan Equity Index Fund[^]

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class ACEUR*	EUR	746,935	7,784	(754,719)	-
Class ACHEUR*	EUR	147,660	5,002	(152,662)	-
Class BCEUR*	EUR	100	-	(100)	-

[^]terminated on 24 March 2025.

*Hedged share classes.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF[^]

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class ETFC ¹	JPY	-	383,000	(240,000)	143,000
Class ZQ ¹	JPY	-	26,224,003	-	26,224,003

[^]commenced operations on 08 May 2025.

¹launched on 14 May 2025.

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class XC*	EUR	2,891,152	285,671	(389,238)	2,787,585
Class ZC*	EUR	15,807,621	129,864	(1,793,685)	14,143,800

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class AC	USD	100	-	-	100
Class BC	USD	1,230	-	-	1,230
Class BCEUR ¹	EUR	-	471,092	(7,667)	463,425
Class BCGBP	GBP	976	3,679	-	4,655
Class S1C	USD	9,696,000	2,441,000	(1,658,000)	10,479,000
Class S1CGBP	GBP	1,871,849	1,241,995	(458,618)	2,655,226
Class TC	USD	100	-	-	100
Class XC	USD	100	6,542,719	(122,043)	6,420,776
Class XCGBP	GBP	100	5,101,000	(53,518)	5,047,582
Class ZC	USD	9,793,293	552,498	(916,298)	9,429,493
Class ZCEUR	EUR	100	-	-	100

¹launched on 14 May 2025.

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class BCEUR	EUR	95	7,984	(2)	8,077
Class BCGBP	USD	15,537	7,198,681	(19,645)	7,194,573
Class BDEUR	EUR	95	3	(3)	95
Class BDGBP ¹	GBP	-	1,974	(1,927)	47
Class ZQ	USD	144,169,367	23,579,708	(12,731,770)	155,017,305

¹launched on 10 April 2025

*Hedged share classes.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Multi Thematic Equity Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class AC	USD	100	-	-	100
Class BC	USD	100	-	-	100
Class ZC	USD	20,544,955	3,447,359	(1,906,817)	22,085,497
Class ZCGBP	GBP	26,899,096	2,935,932	(1,806,137)	28,028,891
Class ZQ ¹	USD	-	167,279	-	167,279

¹launched on 15 May 2025.

HSBC Global Funds ICAV – Shariah Multi Asset Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class AC	USD	100	400	-	500
Class AM	USD	100	164,643	-	164,743
Class AS	USD	100	-	-	100
Class BC	USD	2,594	154,109	(1,633)	155,070
Class BCCHF	CHF	100	-	-	100
Class BCGBP	GBP	109,361	320,583	(25,020)	404,924
Class BM	USD	100	-	-	100
Class BS	USD	100	-	-	100
Class BSGBP	GBP	1,232	6,199	(157)	7,274
Class S1CGBP	GBP	314,022	848,783	(106,880)	1,055,925
Class SC	USD	100	-	-	100
Class SSGBP	GBP	123,865	108,019	(35,435)	196,449
Class XC	USD	498,958	-	(498,533)	425
Class XCCHF	CHF	100	-	-	100
Class XCGBP	GBP	153,382	19,390	(5,426)	167,346
Class XM	USD	100	-	-	100
Class XSGBP	GBP	100	-	-	100

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class ETFC	USD	180,000	-	-	180,000
Class SCHCHF	CHF	100	-	-	100
Class SCHEUR ¹	EUR	-	2,008,479	-	2,008,479
Class SCHGBP	GBP	2,594,427	604,079	(984,458)	2,214,048
Class XC	USD	100	-	-	100
Class XCHEUR	EUR	100	-	-	100
Class XCHGBP	GBP	505,735	249,720	(141,941)	613,514
Class ZQ1	USD	8,181,161	2,217,460	(251,871)	10,146,750
Class ZS1HEUR	EUR	181,259	43,792	(15,620)	209,431
Class ZS1HGBP	GBP	2,701,935	581,051	(235,163)	3,047,823

¹launched on 27 May 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – US Corporate Bond Index Fund[^]

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class ETFC ¹	USD	-	120,000	-	120,000
Class XC	USD	100	-	-	100
Class XCHCHF	CHF	100	4,518,808	(271,650)	4,247,258
Class XCHGBP	GBP	100	-	-	100
Class ZQ	USD	52,022,633	8,148,176	(459,100)	59,711,709

[^]formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

¹launched on 14 May 2025.

HSBC Global Funds ICAV – US Equity Index Fund

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class ACEUR ^{**}	EUR	2,466,472	483,275	(143,733)	2,806,014
Class BC [*]	USD	21,864	-	(12,033)	9,831
Class HC [*]	USD	6,700	12	-	6,712
Class HCHKD [*]	HKD	26,040,706	11,328,848	(11,297,901)	26,071,653
Class ZC [*]	USD	447,234	11,371	(72,150)	386,455

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF^{*}

	Currency	At 31 December 2024	Shares Issued	Shares Redeemed	At 30 June 2025
Class ETFC ¹	USD	-	10,000	-	10,000
Class ZQ ¹	USD	-	85,449,692	-	85,449,692

^{*}commenced operation on 08 May 2025.

¹launched on 14 May 2025.

^{*}Hedged share classes.

^{*}Accumulating Hedged Class.

^{**}Quarterly Distributing Class.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2024 is as follows:

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

		At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
	Currency				
Class BC*	USD	7,051	-	-	7,051
Class BCHGBP**	GBP	14,176	1,332	(5,974)	9,534
Class ETFC	USD	1,590,000	1,437,224	(1,783,355)	1,243,869
Class ETFCH	USD	62,000	14,573,232	(14,569,912)	65,320
Class ETFCEUR	EUR	184,000	329,543	(473,206)	40,337
Class ETFSFGBP	GBP	27,500	829,014	(298,000)	558,514
Class ETFSHGBP	HKD	4,036,013	703,808	(2,354,297)	2,385,524
Class HCHKD*	USD	1,000	-	(1,000)	-
Class SC*	GBP	2,313,187	40,152	(1,910,740)	442,599
Class S6C*	USD	5,317,878	4,832,329	(205,924)	9,944,283
Class SCHGBP*	EUR	100,999	290,000	(390,999)	-
Class ZCHEUR*	USD	342,292	9,923	(90,323)	261,892

HSBC Global Funds ICAV – Cross Asset Trend Fund

		At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
	Currency				
Class S1CH	USD	12,830,932	10,447,394	(602,939)	22,675,387
Class S1CHGBP	GBP	7,207,346	3,680,648	(2,044,785)	8,843,209
Class S1CHUSD1*	USD	-	33,745	-	33,745

*launched on 26 July 2024.

HSBC Global Funds ICAV – Digital Leaders Equity Fund*

		At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
	Currency				
Class AC1*	USD	-	100	-	100
Class BC1*	USD	-	100	-	100
Class SC1*	USD	-	100	-	100
Class TC1*	USD	-	100	-	100
Class ZC1*	USD	-	1,999,400	-	1,999,400
Class ZCGBP1	GBP	-	100	-	100
Class ZD1	USD	-	100	-	100

*commenced operations on 06 December 2024.

*launched on 06 December 2024.

*Hedged share classes.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^{*^}

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class XCHCHF ^{2*}	CHF	-	186	-	186
Class ZQ ¹	EUR	-	19,266,149	(2,634,772)	16,631,377

*commenced operations on 08 October 2024.

¹launched on 08 October 2024.

²launched on 17 October 2024.

[^]formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF Fund^{*}

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class SCHCHF ^{1*}	CHF	-	866,392	-	866,392

*commenced operations on 06 November 2024.

¹launched on 06 November 2024.

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF Fund^{*}

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class SCHCHF ^{1*}	CHF	-	866,738	-	866,738

*commenced operations on 06 November 2024.

¹launched on 06 November 2024.

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF Fund^{*}

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class S6CHCHF ^{1*}	CHF	-	100	-	100
Class XCH ¹	USD	-	2,499,658	-	2,499,658
Class XCHEUR ^{1*}	EUR	-	100	-	100
Class XCHGBP ^{1*}	GBP	-	100	-	100

*commenced operations on 06 November 2024.

¹launched on 26 November 2024.

*Hedged share classes.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class BCH**	USD	1,000	-	(1,000)	-
Class BDHGBP****	GBP	13,926	296,531	(18,198)	292,259
Class ETFCH ¹	USD	-	316,431	(180,000)	136,431
Class ETFCHCHF ² *	CHF	-	796,835	(657,747)	139,088
Class ETFCEUR ⁴ *	EUR	-	790,621	(642,974)	147,647
Class ETFSHGBP ¹ *	GBP	-	343,975	(190,000)	153,975
Class HCHKD-HUSD**	HKD	2,973,532	2,717,680	(1,829,541)	3,861,671
Class S2CHGBP*	GBP	87,795,536	136,393,593	(56,960,283)	167,228,846
Class S2QHGBP***	GBP	493,170	2,203,014	(776,736)	1,919,448
Class S5CH**	USD	317,794,537	104,839,503	(152,433,743)	270,200,297
Class S5CHCHF	CHF	344,082	909,006	(235,720)	1,017,368
Class S5CEUR**	EUR	243,188,175	64,741,647	(90,891,957)	217,037,865
Class S5DH****	USD	21,925,167	6,164,314	(13,262,464)	14,827,017
Class S5DHEUR****	EUR	14,041,886	2,842,363	(6,476,849)	10,407,400
Class S5DHGBP****	GBP	20,284,142	6,692,720	(9,804,939)	17,171,923
Class S5SHEUR ³ *	EUR	-	398,916	(17,353)	381,563
Class S6CHCHF*	CHF	101,344,744	32,907,736	(22,376,402)	111,876,078
Class SCH	USD	50,154,632	16,377,455	(2,751,323)	63,780,764
Class SDH	USD	100	904,127	(458,435)	445,792
Class SDHEUR*	EUR	91	160,267	(160,358)	-
Class XCH**	USD	149,182,469	119,369,097	-	268,551,566
Class XCEUR	EUR	12,440	45,462	(57,902)	-
Class XCHGBP	GBP	81	62,442	(405)	62,118

¹launched on 20 May 2024.

²launched on 05 June 2024.

³launched on 06 June 2024.

⁴launched on 11 June 2024.

*Hedged share classes.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class BCHEUR**	EUR	2,225,524	29,600	(656,085)	1,599,039
Class ETFCH**	USD	67,000	385,566	(186,107)	266,459
Class ETFCEUR	EUR	107,000	693,726	(497,380)	303,346
Class ETFSHGBP	GBP	53,000	45,113	(67,000)	31,113
Class HCHKD (HUSD)*	HKD	5,031,624	11,999,290	(5,767,299)	11,263,615
Class S2CHGBP**	GBP	25,877,776	23,886,230	(5,428,684)	44,335,322
Class S2QH	USD	1,737,204	216,064	(1,283,455)	669,813
Class S2QHGBP****	GBP	19,965,733	16,871,787	(11,636,736)	25,200,784
Class S4CHGBP****	GBP	22,821,203	3,951,724	(997,996)	25,774,931
Class S4QHGBP****	GBP	1,922,068	166,151	(926,763)	1,161,456
Class SCH*	USD	4,138,000	1,620,662	(1,043,932)	4,714,730
Class SCHCHF	CHF	546,940	451,520	-	998,460
Class SCHEUR**	USD	18,474,070	5,699,137	(3,328,509)	20,844,698
Class SDH	USD	1,664,706	943,974	(317,060)	2,291,620
Class SDHEUR**	EUR	473,821	1,714,351	(507,814)	1,680,358
Class XCH**	USD	1,000	-	(1,000)	-
Class XCHGBP	GBP	1,936,979	1,594,480	(1,870,815)	1,660,644
Class ZCHEUR**	EUR	1,320,000	350,000	(120,000)	1,550,000
Class ZCHGBP*	GBP	1,359,124	1,331,620	(1,072,585)	1,618,159
Class ZQH***	USD	89,131,910	39,411,756	(112,919,718)	15,623,948
Class ZQ1HJPY	JPY	155,361,072	9,364,074	(26,154,586)	138,570,560
Class ZQFIX8HJPY	JPY	2,830,731	965,608	(502,847)	3,293,492

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

*****Quarterly Distributing Hedged Class.

*****Semi-Annual Distributing Class.

*Hedged share classes.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

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

		At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
	Currency				
Class BC*	USD	352,999	-	(336,299)	16,700
Class HC*	USD	1,895	22,850	(6,698)	18,047
Class HCHKD*	HKD	2,997,522	3,700,611	(2,746,485)	3,951,648
Class S1CHGBP*	GBP	408	5,707	(5,691)	424
Class SC*	USD	999	-	-	999
Class S6C	USD	100	2,533,737	(222,345)	2,311,492
Class S6CHEUR ¹	EUR	-	3,000,000	-	3,000,000
Class S6CHGBP	GBP	4,701,754	7,928,750	(1,742,769)	10,887,735
Class ZQ*	USD	3,298,407	2,325	(1,074,936)	2,225,796
Class ZQ1HJPY	JPY	24,357,697	3,351,507	(6,409,013)	21,300,191
Class ZQFIX85HJPY	JPY	471,789	282,007	(176,089)	577,707

¹launched on 08 May 2024.

HSBC Global Funds ICAV – Global Equity Index Fund

		At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
	Currency				
Class BC*	USD	225,759	80,539	(108,504)	197,794
Class HCHKD*	HKD	8,128,020	7,796,877	(4,973,651)	10,951,246
Class ZC*	USD	1,938,322	138,770	(464,225)	1,612,867

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF[^]

		At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
	Currency				
Class ETFCH	USD	121,441	66,212	(120,000)	67,653
Class ETFCHEUR	EUR	130,000	37,554	(100,000)	67,554
Class ETFSHGBP	GBP	50,000	38,193	(63,000)	25,193
Class SCH	USD	100	7,767	(100)	7,767
Class SCHCHF ¹	CHF	-	91	-	91
Class SCHEUR**	EUR	100	93	(100)	93
Class SCHGBP**	GBP	89	31,346	(172)	31,263
Class XCHGBP	GBP	93,976	604,294	(134,956)	563,314
Class ZQH*	USD	40,976,783	16,013,238	(17,743,253)	39,246,768
Class ZQHCHF****	CHF	58,475	27,910	(37,574)	48,811
Class ZQHEUR****	EUR	850,068	490,183	(286,263)	1,053,988
Class ZQHGBP*	GBP	15,252,186	9,176,869	(6,911,773)	17,517,282

¹launched on 31 May 2024.

[^]formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

		At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
	Currency				
Class BCH	USD	193,989	41,967	-	235,956
Class BCHEUR*	EUR	1,440,805	915,225	(507,600)	1,848,430
Class BCHGBP	GBP	55,498	236,407	(15,946)	275,959
Class BDHGBP**	GBP	623,726	1,644,955	(855,829)	1,412,852
Class ETFCH	USD	145,000	628,024	(542,739)	230,285
Class ETFCHEUR	EUR	105,000	300,748	(370,000)	35,748
Class ETFSHGBP	GBP	30,000	216,623	(219,319)	27,304
Class S2CH	USD	22,750	-	(22,750)	-
Class S2CHGBP*	GBP	82,196,331	118,340,373	(51,436,639)	149,100,065
Class S2QH	USD	16,160,643	19,823,156	(6,554,320)	29,429,479
Class S2QHGBP***	GBP	61,964,495	130,242,389	(55,124,837)	137,082,047
Class S4CHGBP*	GBP	30,566,445	5,935,428	(1,161,880)	35,339,993
Class SCH	USD	1,000	-	-	1,000
Class SCHCHF ¹	CHF	-	9,337,024	(107,991)	9,229,033
Class SCHEUR*	EUR	6,706,155	9,912,043	(1,478,208)	15,139,990
Class SQHEUR ¹	EUR	-	5,404,680	(453,059)	4,951,621
Class WCHKD	HKD	11,920,624	2,800,764	(321,817)	14,399,571
Class XCH	USD	25,412,332	93,727,357	(46,801,732)	72,337,957
Class XCHGBP	GBP	78	4,433,711	(6,188)	4,427,601
Class ZCHEUR*	EUR	1,816,942	921,116	(924,735)	1,813,323
Class ZCHGBP*	GBP	4,244,317	3,923,601	(1,995,666)	6,172,252
Class ZCHHKD*	HKD	4,461,363	-	(1,111,534)	3,349,829
Class ZQ1HEUR	EUR	-	138,150	(11,832)	126,318
Class ZQH***	USD	173,778,725	100,761,752	(51,036,113)	223,504,364
Class ZQHGBP	GBP	52,467,980	23,153,405	(37,508,754)	38,112,631
Class ZQ1HJPY	JPY	237,782,102	29,789,358	(77,053,396)	190,518,064
Class ZQFIX85HJPY	JPY	6,205,834	2,801,151	(1,319,753)	7,687,232

¹launched on 31 May 2024.

*Accumulating Hedged Class.

**Annually Distributing Hedged Class.

***Quarterly Distributing Hedged Class.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Sukuk UCIT ETF

		At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
	Currency				
Class AQ	USD	155,740	576,410	(51,168)	680,982
Class BCGBP	GBP	115,069	165,360	(41,627)	238,802
Class BSGBP	GBP	566,679	312,508	(578,057)	301,130
Class ETFC	USD	25,000	828,000	-	853,000
Class S1C	USD	19,911	-	(19,811)	100
Class S1CGBP ¹	GBP	-	18,146,925	(101,203)	18,045,722
Class S1SGBP	GBP	880,090	619,230	(416,620)	1,082,700
Class SC	USD	58,111	-	(32,911)	25,200
Class SQ	USD	1,030,937	220,775	(20,716)	1,230,996
Class XC	USD	19,911	404	(19,908)	407
Class XCGBP	GBP	83	3,501	(3,501)	83
Class XSGBP	GBP	84	3	-	87
Class ZC	USD	1,173,864	228,171	(1,119,293)	282,742

¹launched on 06 June 2024.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund**^

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class S1CGBP ¹	GBP	-	786	-	786
Class S1DGBP ¹	GBP	-	786	-	786
Class XC ¹	USD	-	1,000	-	1,000

*commenced operations on 21 March 2024.

¹launched on 21 March 2024.

[^]formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund**^

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class S1CGBP ¹	GBP	-	787	(1)	786
Class S1DGBP ¹	GBP	-	786	-	786
Class XC ¹	USD	-	1,000	-	1,000

*commenced operations on 21 March 2024.

¹launched on 21 March 2024.

[^]formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

HSBC Global Funds ICAV – HSBC MSCI World Fund*

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class ACEUR ¹	EUR	-	1,000	-	1,000
Class SC ¹	USD	-	1,000	-	1,000
Class SCHCHF ¹	CHF	-	1,000	-	1,000
Class SD ¹	USD	-	1,000	-	1,000

*commenced operations on 18 September 2024.

¹launched on 18 September 2024.

HSBC Global Funds ICAV – Japan Equity Index Fund^

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class ACEUR*	EUR	2,489,332	64,262	(1,806,659)	746,935
Class ACHEUR*	EUR	143,945	13,269	(9,554)	147,660
Class BCEUR*	EUR	100	-	-	100

[^]terminated on 24 March 2025.

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class XC*	EUR	2,974,875	195,914	(279,637)	2,891,152
Class ZC*	EUR	16,175,839	2,714,703	(3,082,921)	15,807,621

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

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class AC ¹	USD	-	100	-	100
Class BC ¹	USD	-	1,230	-	1,230
Class BCGBP ¹	GBP	-	976	-	976
Class S1C ¹	USD	-	9,696,100	(100)	9,696,000
Class S1CGBP ¹	GBP	-	2,037,611	(165,762)	1,871,849
Class TC ¹	USD	-	100	-	100
Class XC ¹	USD	-	100	-	100
Class XCGBP ¹	GBP	-	100	-	100
Class ZC ¹	USD	-	13,131,390	(3,338,097)	9,793,293
Class ZCEUR ¹	EUR	-	100	-	100

*commenced operations on 17 January 2024.

¹launched on 17 January 2024.

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class BCEUR ¹	EUR	-	95	-	95
Class BCGBP	USD	2,000	13,537	-	15,537
Class BDEUR ¹	EUR	-	95	-	95
Class ZDEUR**	EUR	79,260	1,502	(80,762)	-
Class ZQ	USD	138,201,499	37,292,126	(31,324,258)	144,169,367

¹launched on 13 December 2024.

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Multi Thematic Equity Fund*

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class AC ²	USD	-	100	-	100
Class BC ²	USD	-	100	-	100
Class ZC ¹	USD	-	21,442,769	(897,814)	20,544,955
Class ZCGBP ¹	GBP	-	28,853,455	(1,954,359)	26,899,096

*commenced operations on 10 June 2024.

¹launched on 10 June 2024.

²launched on 06 August 2024.

HSBC Global Funds ICAV – Shariah Multi Asset Fund

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class AC	USD	100	-	-	100
Class AM	USD	100	-	-	100
Class AS	USD	100	-	-	100
Class BC	USD	100	2,529	(35)	2,594
Class BCCHF	CHF	100	-	-	100
Class BCGBP	GBP	100	111,261	(2,000)	109,361
Class BM	USD	100	-	-	100
Class BS	USD	100	-	-	100
Class BSGBP	GBP	100	1,202	(70)	1,232
Class S1CGBP ¹	GBP	-	375,449	(61,427)	314,022
Class SC	USD	100	-	-	100
Class SSGBP	GBP	100	123,865	(100)	123,865
Class XC	USD	498,500	976	(518)	498,958
Class XCCHF	CHF	100	-	-	100
Class XCGBP	GBP	100	218,169	(64,887)	153,382
Class XM	USD	100	-	-	100
Class XSGBP	GBP	100	-	-	100

¹launched on 13 June 2024.

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

8. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class ETFC ²	USD	-	390,000	(210,000)	180,000
Class SCHCHF ¹	CHF	-	100	-	100
Class SCHGBP ¹	GBP	-	3,559,741	(965,314)	2,594,427
Class XC ¹	USD	-	100	-	100
Class XCHEUR ¹	EUR	-	100	-	100
Class XCHGBP ³	GBP	-	518,022	(12,287)	505,735
Class ZC ¹	USD	-	999,600	(999,600)	-
Class ZQ ¹⁴	USD	-	8,314,572	(133,411)	8,181,161
Class ZS1HEUR ⁵	EUR	-	187,301	(6,042)	181,259
Class ZS1HGBP ⁴	GBP	-	2,840,368	(138,433)	2,701,935

*commenced operations on 25 March 2024.

¹launched on 25 March 2024.

²launched on 08 May 2024.

³launched on 16 July 2024.

⁴launched on 16 August 2024.

⁵launched on 19 August 2024.

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF*^

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class XC ¹	USD	-	100	-	100
Class XCHCHF ¹	CHF	-	100	-	100
Class XCHGBP ¹	GBP	-	100	-	100
Class ZQ ¹	USD	-	59,522,337	(7,499,704)	52,022,633

*commenced operations on 08 October 2024.

¹launched on 08 October 2024.

^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

HSBC Global Funds ICAV – US Equity Index Fund

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Class ACEUR**	EUR	15,523,046	495,554	(13,552,128)	2,466,472
Class BC*	USD	26,938	6,842	(11,916)	21,864
Class HC*	USD	7,700	-	(1,000)	6,700
Class HCHKD*	HKD	16,042,949	22,267,249	(12,269,492)	26,040,706
Class SC*	USD	-	-	-	-
Class XC*	USD	-	-	-	-
Class ZC*	USD	489,529	44,961	(87,256)	447,234

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

9. Distributions

The sub-funds declared and paid the following dividends during the financial period ended 30 June 2025.

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 January 2025	0.0530
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ETFSHGBP	GBP	13 February 2025	0.1172
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 April 2025	0.0558
HSBC Global Funds ICAV – Digital Leaders Equity Fund	ZD	USD	24 January 2025	0.0004
HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF	ZQ	EUR	24 January 2025	0.0708
HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF	ZQ	EUR	24 April 2025	0.0784
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	S2QHGBP	GBP	24 January 2025	0.0702
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	S5DH	USD	24 January 2025	0.2989
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	S5SHEUR	EUR	24 January 2025	0.1612
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	S5DHEUR	EUR	24 January 2025	0.2785
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	S5DHGBP	GBP	24 January 2025	0.2897
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	BDHGBP	GBP	24 January 2025	0.3066
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	SDH	USD	24 January 2025	0.2984
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	ETFSHGBP	GBP	13 February 2025	0.1595
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	S2QHGBP	GBP	24 April 2025	0.0688
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 January 2025	0.0945
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 January 2025	0.0992
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 January 2025	0.1048
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HJPY	JPY	24 January 2025	1.1668
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	SDH	USD	24 January 2025	0.4572
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	SDHEUR	EUR	24 January 2025	0.3717
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 January 2025	0.1037
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQFIX85HJP	JPY	24 January 2025	1.9613
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ETFSHGBP	GBP	13 February 2025	0.2283
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 April 2025	0.0899
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 April 2025	0.1049
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 April 2025	0.0996
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HJPY	JPY	24 April 2025	1.0389

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

9. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQFIX85HJP	JPY	24 April 2025	1.9330
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 April 2025	0.1095
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ1HJPY	JPY	24 January 2025	1.8430
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQFIX85HJP	JPY	24 January 2025	2.0351
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 January 2025	0.1340
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ1HJPY	JPY	24 April 2025	1.5205
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQFIX85HJP	JPY	24 April 2025	2.0238
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 April 2025	0.1310
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF	ZQHEUR	EUR	24 January 2025	0.0613
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF	ZQHCHF	CHF	24 January 2025	0.0617
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF	ZQHGBP	GBP	24 January 2025	0.0587
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF	ZQH	USD	24 January 2025	0.0558
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF	ETFSHGBP	GBP	13 February 2025	0.1315
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF	ZQHEUR	EUR	24 April 2025	0.0606
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF	ZQHCHF	CHF	24 April 2025	0.0620
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF	ZQHGBP	GBP	24 April 2025	0.0593
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF	ZQH	USD	24 April 2025	0.0627
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 January 2025	0.0685
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 January 2025	0.0715
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HJPY	JPY	24 January 2025	0.7961
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HEUR	EUR	24 January 2025	0.0807
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	SQHEUR	EUR	24 January 2025	0.0786
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	BDHGBP	GBP	24 January 2025	0.2571
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 January 2025	0.0724
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 January 2025	0.0658
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQFIX85HJP	JPY	24 January 2025	1.9377
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ETFSHGBP	GBP	13 February 2025	0.1480

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

9. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 April 2025	0.0740
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 April 2025	0.0696
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HJPY	JPY	24 April 2025	0.7252
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HEUR	EUR	24 April 2025	0.0768
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQFIX85HJP	JPY	24 April 2025	1.8943
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	SQHEUR	EUR	24 April 2025	0.0748
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 April 2025	0.0705
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 April 2025	0.0711
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ	USD	24 January 2025	0.0970
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	SQ	USD	24 January 2025	0.1045
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	BSGBP	GBP	24 January 2025	0.2040
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	S1SGBP	GBP	24 January 2025	0.2140
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	XSGBP	GBP	24 January 2025	0.2007
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ	USD	24 April 2025	0.1041
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	SQ	USD	24 April 2025	0.1115
HSBC Global Funds ICAV – HSBC MSCI World Fund	SD	USD	24 January 2025	0.0032
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	BDEUR	EUR	24 January 2025	0.0044
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZQ	USD	24 January 2025	0.0498
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZQ	USD	24 April 2025	0.0722
HSBC Global Funds ICAV – Shariah Multi Asset	SSGBP	GBP	24 January 2025	0.0207
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	ZQ1	USD	24 January 2025	0.1025
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	ZS1HGBP	GBP	24 January 2025	0.1547
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	ZS1HEUR	EUR	24 January 2025	0.1552
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	ZQ1	USD	24 April 2025	0.1013
HSBC Global Funds ICAV – US Corporate Bond UCITS ETF	ZQ	USD	24 January 2025	0.1052
HSBC Global Funds ICAV – US Corporate Bond UCITS ETF	ZQ	USD	24 April 2025	0.1208

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

9. Distributions (continued)

The sub-funds declared and paid the following dividends during the financial year ended 31 December 2024.

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 January 2024	0.0707
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ETFSHGBP	GBP	08 February 2024	0.1173
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	23 April 2024	0.0591
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 July 2024	0.0575
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ETFSHGBP	GBP	08 August 2024	0.1149
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 October 2024	0.0631
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	S2QHGBP	GBP	24 January 2024	0.0589
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	S5DH	USD	24 January 2024	0.2444
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	S5DHEUR	EUR	24 January 2024	0.2157
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	S5DHGBP	GBP	24 January 2024	0.2261
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	BDHGBP	GBP	24 January 2024	0.2318
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	SDHEUR	EUR	24 January 2024	0.0203
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	SDH	USD	24 January 2024	0.0089
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	S2QHGBP	GBP	23 April 2024	0.0603
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	S2QHGBP	GBP	24 July 2024	0.0671
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	S5SHEUR	EUR	24 July 2024	0.0180
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	ETFSHGBP	GBP	08 August 2024	0.0316
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	S2QHGBP	GBP	24 October 2024	0.0662
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 January 2024	0.0859
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 January 2024	0.1003
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 January 2024	0.0953
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 January 2024	0.1049
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HJPY	JPY	24 January 2024	0.1588
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	SDH	USD	24 January 2024	0.0946
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	SDHEUR	EUR	24 January 2024	0.2905
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ETFSHGBP	GBP	08 February 2024	0.0930
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	23 April 2024	0.0839

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

9. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	23 April 2024	0.0944
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	23 April 2024	0.0931
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	23 April 2024	0.0987
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HJPY	JPY	23 April 2024	1.0569
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQFIX85HJP	JPY	23 April 2024	2.1145
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 July 2024	0.0894
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 July 2024	0.0991
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 July 2024	0.0991
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 July 2024	0.1034
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HJPY	JPY	24 July 2024	1.1278
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQFIX85HJP	JPY	24 July 2024	2.0412
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ETFSHGBP	GBP	08 August 2024	0.2086
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 October 2024	0.0870
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 October 2024	0.1050
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 October 2024	0.0965
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 October 2024	0.1095
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HJPY	JPY	24 October 2024	1.0024
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQFIX85HJP	JPY	24 October 2024	2.0676
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 January 2024	0.1156
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ1HJPY	JPY	24 January 2024	0.2800
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	23 April 2024	0.1005
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ1HJPY	JPY	23 April 2024	1.3301
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQFIX85HJP	JPY	23 April 2024	2.1736
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 July 2024	0.1327
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ1HJPY	JPY	24 July 2024	1.7638

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

9. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQFIX85HJP	JPY	24 July 2024	2.1012
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 October 2024	0.1393
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ1HJPY	JPY	24 October 2024	1.5598
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQFIX85HJP	JPY	24 October 2024	2.1539
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 January 2024	0.0584
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 January 2024	0.0549
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 January 2024	0.0557
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 January 2024	0.0562
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HJPY	JPY	24 January 2024	0.1169
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	BDHGBP	GBP	24 January 2024	0.1736
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ETFSHGBP	GBP	08 February 2024	0.0943
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	23 April 2024	0.0615
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	23 April 2024	0.0600
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HJPY	JPY	23 April 2024	0.6831
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQFIX85HJPY	JPY	23 April 2024	2.1071
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	23 April 2024	0.0607
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	23 April 2024	0.0591
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 July 2024	0.0673
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 July 2024	0.0666
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 July 2024	0.0672
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 July 2024	0.0645
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HJPY	JPY	24 July 2024	0.7571
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQFIX85HJP	JPY	24 July 2024	2.0245
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	SQHEUR	EUR	24 July 2024	0.0217
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ETFSHGBP	GBP	08 August 2024	0.1284
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 October 2024	0.0740
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 October 2024	0.0674

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

9. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 October 2024	0.0679
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 October 2024	0.0709
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HJPY	JPY	24 October 2024	0.6990
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQFIX85HJP	JPY	24 October 2024	2.0315
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	SQHEUR	EUR	24 October 2024	0.0758
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HEUR	EUR	24 October 2024	0.0740
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ	USD	24 January 2024	0.1002
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	SQ	USD	24 January 2024	0.1076
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	BSGBP	GBP	24 January 2024	0.1943
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	S1SGBP	GBP	24 January 2024	0.2018
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	XSGBP	GBP	24 January 2024	0.1931
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ	USD	23 April 2024	0.1032
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	SQ	USD	23 April 2024	0.1106
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ	USD	24 July 2024	0.1028
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	SQ	USD	24 July 2024	0.1103
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	BSGBP	GBP	24 July 2024	0.2096
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	XSGBP	GBP	24 July 2024	0.2134
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	S1SGBP	GBP	24 July 2024	0.2194
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ	USD	24 October 2024	0.1056
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	SQ	USD	24 October 2024	0.1134
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	24 January 2024	0.0472
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	24 January 2024	0.0467
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	24 January 2024	0.0454
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	24 January 2024	0.0483
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ETFSHGBP	GBP	08 February 2024	0.0901
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	23 April 2024	0.0493

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

9. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	23 April 2024	0.0529
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	23 April 2024	0.0470
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	23 April 2024	0.0482
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	24 July 2024	0.0589
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	24 July 2024	0.0598
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	24 July 2024	0.0566
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	24 July 2024	0.0572
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ETFSHGBP	GBP	08 August 2024	0.1126
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	24 October 2024	0.0612
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	24 October 2024	0.0621
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	24 October 2024	0.0576
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	24 October 2024	0.0630
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZDEUR	EUR	24 January 2024	0.2152
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZQ	USD	24 January 2024	0.0608
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZQ	USD	23 April 2024	0.0690
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZQ	USD	24 July 2024	0.0921
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZQ	USD	24 October 2024	0.0770
HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF*	ZQ1	USD	24 October 2024	0.0455

*commenced operations on 25 March 2024.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

10. Related parties

(a) Transactions with key management personnel

The Management Company, the Investment Managers, the Swiss Representative, the Swiss Paying Agent, the Administrator and the Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the ICAV. Fees and charges to these parties are disclosed in Note 3(a) to the Financial Statements. As at 30 June 2025, 2 subscriber shares are held by HSBC Global Asset Management Limited and its nominee.

Key management personnel include the Directors of the ICAV. Directors' fees paid to the independent Directors of the ICAV are disclosed in Note 3(d).

The Directors, had no direct or indirect interest in any shares in issue by the ICAV as at 30 June 2025 (31 December 2024: Nil).

(b) Other related party transactions

Cross Sub-Fund Investments

As at 30 June 2025, HSBC Global Funds ICAV – Shariah Multi Asset Fund held investments in HSBC Global Funds ICAV – Global Sukuk UCITS ETF, the fair value of which is USD 5,376,285, HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF held investments in HSBC Global Funds ICAV – China Government Local Bond UCITS ETF, the fair value of which is USD 205,468 and HSBC Global Funds ICAV - Multi Thematic Equity Fund held investments in HSBC Global Funds ICAV - Digital Leaders Equity Fund, the fair value of which is USD 33,401,610. This cross holdings of USD 38,983,363 in financial assets at fair value through profit or loss have been eliminated from the ICAV total.

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

Sub-Funds	Currency	30 June 2025		31 December 2024	
		No of Shares	Amount	No of Shares	Amount
HSBC Global Funds ICAV – Digital Leaders Equity Fund***	USD	1,511,767	16,147,756	2,000,000	18,890,228
HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^A	EUR	367	4,580	186	1,984
HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF**	EUR	866,392	10,629,299	866,392	9,296,119
HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF**	EUR	866,738	10,953,670	866,738	9,255,360
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF**	USD	2,499,958	25,492,585	2,499,958	24,879,814
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	1,359	15,988	1,270	14,195
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	1,187	13,107	1,099	11,381
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^^	USD	184	2,333	184	2,049
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	1,000	11,065	1,000	10,819

*commenced operations on 08 October 2024.

**commenced operations on 06 November 2024.

***commenced operations on 06 December 2024.

^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

^^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

10. Related parties (continued)

(b) Other related party transactions (continued)

Sub-Funds	Currency	30 June 2025		31 December 2024	
		No of Shares	Amount	No of Shares	Amount
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	USD	272	3,332	370	4,266
HSBC Global Funds ICAV – Global Transition Resources Equity Fund*	USD	1,999,974	20,065,001	-	-
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund^**	USD	2,572	34,028	2,572	29,585
HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value Screened Fund^^**	USD	2,572	36,641	2,572	31,711
HSBC Global Funds ICAV – HSBC MSCI World Fund***	USD	4,000	48,605	4,000	43,290
HSBC Global Funds ICAV – Multi-Factor US Equity Fund^****	USD	800	11,250	800	10,786
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	USD	191	2,117	190	1,940
HSBC Global Funds ICAV – Multi Thematic Equity Fund*****	USD	200	2,262	200	2,087
HSBC Global Funds ICAV – Shariah Multi Asset Fund	USD	1,200	16,347	499,700	6,026,457
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*****	USD	300	3,575	300	3,182
HSBC Global Funds ICAV – US Corporate Bond UCITS Fund**^^^	USD	300	3,659	300	3,277

*commenced operations on 11 June 2025.

**commenced operations on 21 March 2024.

***commenced operations on 18 September 2024.

****commenced operations on 17 January 2024.

*****commenced operations on 10 June 2024.

*****commenced operations on 25 March 2024.

^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.

^^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

^^^formerly known as HSBC Global Funds ICAV – US Corporate Bond Index Fund.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

10. Related parties (continued)

(b) Other related party transactions (continued)

The ICAV's sub-funds have investments in investment funds managed by HSBC entities which are wholly owned subsidiaries of HSBC Holdings plc as detailed in Note 13.

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

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

HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund, HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund and HSBC Global Funds ICAV - HSBC MSCI World Fund are feeder funds of HSBC ETFs Plc's sub-funds - HSBC MSCI Emerging Markets Small Cap ESG UCITS ETF, HSBC MSCI Emerging Markets Value ESG UCITS ETF and HSBC MSCI World UCITS ETF.

(c) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group as broker for certain transactions. Details of such transactions executed during the period ended 30 June 2025 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD	67,598,797	30.23%	-	0.00%
HSBC Global Funds ICAV – Cross Asset Trend Fund	EUR	1,074,512,741	9.00%	-	0.00%
HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^	EUR	8,929,087	12.37%	-	0.00%
HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*	EUR	3,457,884	0.93%	-	0.00%
HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF	EUR	266,951	7.77%	-	0.00%
HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF	EUR	591,169	8.35%	-	0.00%
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF	USD	2,265,468	2.36%	-	0.00%

*commenced operations on 08 May 2025.

^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

10. Related parties (continued)

(c) Investment transactions with related parties (continued)

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	256,822,894	2.83%	-	0.00%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	218,279,703	11.30%	-	0.00%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	41,642,734	6.90%	-	0.00%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	2,276,774	14.95%	-	0.00%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	444,353,213	7.10%	-	0.00%
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	USD	3,033,600	1.77%	-	0.00%
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF [^]	USD	13,756,092	4.28%	-	0.00%
HSBC Global Funds ICAV – Multi Factor US Equity Fund	USD	27,252,104	5.79%	-	0.00%
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	USD	51,503,780	2.05%	-	0.00%
HSBC Global Funds ICAV – Multi Thematic Equity Fund	USD	133,890,046	24.26%	-	0.00%
HSBC Global Funds ICAV – Shariah Multi Asset Fund	USD	11,100,523	37.82%	-	0.00%
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	USD	50,330,262	25.35%	-	0.00%
HSBC Global Funds ICAV – US Corporate Bond UCITS ETF ^{^^}	USD	81,160,220	21.79%	-	0.00%
HSBC Global Funds ICAV – US Equity Index Fund	USD	9,601,906	21.68%	-	0.00%

[^]formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

^{^^}formerly known as HSBC Global Funds ICAV – US Corporate Bond Index Fund.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

10. Related parties (continued)

(c) Investment transactions with related parties (continued)

Details of transactions executed during the year ended 31 December 2024 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD	170,721,875	38.28%	-	0.00%
HSBC Global Funds ICAV – Cross Asset Trend Fund	EUR	767,622,038	4.12%	-	0.00%
HSBC Global Funds ICAV – Euro Corporate Bond Index Fund*	EUR	3,021,607	1.30%	-	0.00%
HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF**	EUR	12,970	0.13%	-	0.00%
HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF**	EUR	116,430	1.07%	-	0.00%
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF**	USD	654,588	1.93%	-	0.00%
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	447,757,750	2.54%	-	0.00%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	334,475,715	9.32%	-	0.00%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	88,601,481	22.68%	-	0.00%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	7,452,457	22.21%	33	0.00%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	436,246,752	4.91%	-	0.00%

*commenced operations on 08 October 2024.

**commenced operations on 06 November 2024.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

10. Related parties (continued)

(c) Investment transactions with related parties (continued)

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	USD	76,509,960	25.48%	-	0.00%
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	USD	45,363,578	5.33%	-	0.00%
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund*^	USD	340	1.11%	-	0.00%
HSBC Global Funds ICAV – HSBC MSCI World Fund**	USD	254	0.58%	-	0.00%
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	3,402,948,709	33.69%	283,501	0.01%
HSBC Global Funds ICAV – Multi Factor US Equity Fund***	USD	17,658,170	3.46%	262	0.00%
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	USD	145,207,637	3.46%	8,920	0.01%
HSBC Global Funds ICAV – Multi Thematic Equity Fund****	USD	156,138,501	21.08%	-	0.00%
HSBC Global Funds ICAV – Shariah Multi Asset Fund	USD	5,351,559	33.98%	-	0.00%
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*****	USD	54,321,155	17.36%	-	0.00%
HSBC Global Funds ICAV – US Corporate Bond Index Fund*****	USD	6,775,501	0.97%	-	0.00%
HSBC Global Funds ICAV – US Equity Index Fund	USD	23,109,662	6.36%	55	0.00%

*commenced operation on 21 March 2024.

**commenced operation on 18 September 2024.

***commenced operation on 17 January 2024.

****commenced operation on 10 June 2024.

*****commenced operation on 25 March 2024.

*****commenced operation on 08 October 2024.

^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

10. Related parties (continued)

The cash and cash equivalents includes USD Nil (31 December 2024: USD Nil) and Financial assets at fair value through profit or loss includes USD 140,301 (31 December 2024: USD 303,518,304) in HSBC managed funds

11. Connected Persons transactions

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

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

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

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

12. Efficient portfolio management for investment purposes

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

Securities lending disclosures are included in Note 8.

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

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss on derivative contracts for the period ended 30 June 2025 is detailed in the following table.

	Total USD	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Cross Asset Trend Fund EUR	HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^ EUR
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	266,691,222	956,932	(26,592,613)	65,999
Futures	(15,324,642)	-	(14,990,723)	(24,221)
Swaps	(1,948,181)	-	(1,783,983)	-
Total	249,418,399	956,932	(43,367,319)	41,778

	HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF EUR	HSBC Global Funds ICAV – Euro Lower Carbon Government 1- 3 Year Bond UCITS ETF EUR	HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF USD	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	(71,593)	(66,472)	(90,683)	106,945,604
Futures	-	-	(3,377)	46,302
Total	(71,593)	(66,472)	(94,060)	106,991,906

^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

Notes to Financial Statements
for the period ended 30 June 2025 (continued)

12. Efficient portfolio management for investment purposes (continued)

	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^ USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	76,636,747	23,227,339	1	(18,730,460)
Futures	(386,173)	(47,211)	88,140	-
Total	76,250,574	23,180,128	88,141	(18,730,460)
	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD	HSBC Global Funds ICAV – HSBC MSCI World Fund USD	HSBC Global Funds ICAV – Japan Equity Index Fund* JPY	HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund EUR
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	93,814,492	1,030	1,809,920	-
Futures	(555,030)	-	126,373	1
Total	93,259,462	1,030	1,936,293	1
	HSBC Global Funds ICAV – Multi-Factor US Equity Fund USD	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD	HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF USD	HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^^ USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	-	-	8,408,460	4,628,480
Futures	191,517	1,833,207	(54,685)	(48,232)
Total	191,517	1,833,207	8,353,775	4,580,248

^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

^^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

*terminated on 24 March 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

12. Efficient portfolio management for investment purposes (continued)

	HSBC Global Funds ICAV – US Equity Index Fund USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives	
Futures	6,977
Total	6,977

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss on derivative contracts for the year ended 31 December 2024 is detailed in the following table.

	Total USD	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Cross Asset Trend Fund EUR	HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF*^ EUR
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	461,756,424	3,126,384	7,151,897	(9)
Futures	(3,769,831)	-	(5,788,966)	(22,912)
Swaps	(2,414,231)	-	(2,232,268)	-
Total	455,572,362	3,126,384	(869,337)	(22,921)

	HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF** EUR	HSBC Global Funds ICAV – Euro Lower Carbon Government 1- 3 Year Bond UCITS ETF** EUR	HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF** USD	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	(29,056)	(26,955)	290,320	209,621,854
Futures	-	-	-	(538,656)
Total	(29,056)	(26,955)	290,320	209,083,198

*commenced operations on 08 October 2024.

**commenced operations on 06 November 2024.

^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

12. Efficient portfolio management for investment purposes (continued)

	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^ USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	(19,648,552)	(6,741,128)	-	39,723,782
Futures	(1,099,038)	(14,264)	(26,344)	-
Total	(20,747,590)	(6,755,392)	(26,344)	39,723,782
	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD	HSBC Global Funds ICAV – HSBC MSCI World Fund* USD	HSBC Global Funds ICAV – Japan Equity Index Fund**** JPY	HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund EUR
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	229,660,745	(713)	22,018,668	-
Futures	-	-	(3,331,479)	(15,089)
Total	229,660,745	(713)	18,687,189	(15,089)
	HSBC Global Funds ICAV – Multi-Factor US Equity Fund** USD	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD	HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*** USD	HSBC Global Funds ICAV – US Corporate Bond UCITS ETF***** USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	-	-	(2,095,759)	(129)
Futures	648,420	3,360,705	(28,417)	(97,402)
Total	648,420	3,360,705	(2,124,176)	(97,531)

*commenced operation on 18 September 2024.

**commenced operations on 17 January 2024.

***commenced operation on 25 March 2024.

****commenced operation on 8 October 2024.

*****terminated on 24 March 2025.

^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

^^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

12. Efficient portfolio management for investment purposes (continued)

	HSBC Global Funds ICAV– US Equity Index Fund
	USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives	
Forwards	-
Futures	349,106
Total	349,106

13. Involvement with unconsolidated structured entities

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

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

The ICAV through HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF (formerly known as HSBC Global Funds ICAV – Euro Corporate Bond Index Fund), HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF and HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF has one investment in the shares of HSBC Euro ESG Liquidity Fund and through HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF, HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF, HSBC Global Funds ICAV – Global Emerging Market Government Bond Fund, HSBC Global Funds ICAV – Global Government Bond UCITS ETF, HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF and HSBC Global Funds ICAV – US Corporate Bond UCITS ETF (formerly known as HSBC Global Funds ICAV – Euro Corporate Bond Index Fund), has one investment in the shares of HSBC US Dollar Liquidity Fund. HSBC EUR ESG Liquidity Fund and HSBC US Dollar Liquidity Fund are sub-funds of HSBC Global Liquidity Funds plc, an open-ended UCITS umbrella investment company with variable capital and segregated liability between sub-funds. HSBC Euro ESG Liquidity Fund and HSBC US Dollar Liquidity Fund are daily redeemable funds which provide security of capital and daily liquidity together with an investment return which is comparable to normal US Dollar denominated money market interest rates or Euro denominated money market interest rates. The total net assets of HSBC Global Liquidity Funds plc as at 30 April 2025 are GBP 85.03 billion (30 April 2024: GBP 77.46 billion) and the ICAV carrying amount of financial assets at fair value through profit and loss for HSBC Euro ESG Liquidity Fund is EUR 1.17 million (2024: EUR 910,917) and HSBC US Dollar Liquidity Fund is USD 389.70 million (2024: USD 383.08 million).

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

13. Involvement with unconsolidated structured entities (continued)

The table below describes the types of structured entities that the ICAV does not consolidate but in which it invests in units issued by the Funds:

Security name	As of date	CCY	Total net assets In billions
Investment Funds			
Physical Gold ETC	30 April 2024	USD	15.66
Wisdom ishares Tree Core Physical Gold ETC	31 December 2024	USD	1.47
HSBC ETF	31 December 2024	USD	33.35
SPDR MSCI ACWI UCITS ETF	31 March 2024	USD	59.88
iShares Digital Security UCITS ETF	31 May 2024	USD	52.45
iShares Global Timber & Forestry ETF	31 October 2024	USD	80.51
iShares Global Water UCITS ETF	31 October 2024	USD	120.56
UBS Irl ETF plc - Global Gender Equality UCITS ETF	31 December 2024	EUR	48.12
VanEck Semiconductor UCITS ETF	31 December 2024	USD	5.08
Xtrackers Artificial Intelligence and Big Data ETF	31 December 2024	USD	3.21
BNP Paribas Easy ECPI Circular BNP Paribas Easy ECPI Circular ETF	31 December 2024	EUR	60.37
HSBC Global Investment Funds Equity Sustainable Healthcare	31 March 2024	USD	90.2
HSBC Global Equity Circular Economy	31 January 2024	GBP	0.25
Lyxor MSCI Millennials ESG Filtered ETF	31 December 2024	EUR	44.37
HSBC FTSE EPRA Nareit Developed Islamic UCITS ETF	31 December 2024	GBP	0.01
HSBC MSCI Emerging Markets Islamic ESG UCITS ETF	31 December 2024	USD	0.02
HSBC MSCI Europe Islamic ESG UCITS ETF	31 December 2024	USD	0.01
HSBC MSCI Japan Islamic ESG UCITS ETF	31 December 2024	USD	0.01
HSBC MSCI USA Islamic ESG UCITS	31 December 2024	USD	0.02
HSBC MSCI World Islamic ESG UCITS ETF	31 December 2024	USD	0.04
HSBC Islamic Global Equity Index IC	31 December 2024	USD	1.28

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF also invested USD 205,468 in total as of 30 June 2025.

	Fair Value USD
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	205,468

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund (formerly known as HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund) also invested USD 34,026 in total as of 30 June 2025.

	Fair Value USD
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG UCITS ETF	34,026

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

13. Involvement with unconsolidated structured entities (continued)

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund (formerly known as HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund) also invested USD 36,638 in total as of 30 June 2025.

	Fair Value USD
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG UCITS ETF	36,638

HSBC Global Funds ICAV – HSBC MSCI World Fund also invested USD 48,344 in total as of 30 June 2025.

	Fair Value USD
HSBC Global Funds ICAV – HSBC MSCI World UCITS ETF	48,344

HSBC Global Funds ICAV – Multi Thematic Equity Fund also invested USD 641,895,668 in total as of 30 June 2025.

	Fair Value USD		Fair Value USD
HSBC Global Investment Funds- Equity Sustainable Healthcare AC	111,005,202	iShares Digital Security UCITS ETF	60,245,444
HSBC Global Investment Funds- Global Equity Circular Economy	57,180,704	iShares Global Water UCITS ETF	67,910,981
HSBC Global Investment Funds- Global Funds ICAV – DIGITAL AC	33,401,610	Lyxor Index Fund - Lyxor MSCI Millennials ESG	38,344,318
HSBC Global Investment Funds- Global Infrastructure Fund	77,160,353	VanEck Semiconductor UCITS ETF	42,524,687
		Xtrackers Artificial Intelligence and Big Data ETF	
iShares Ageing Population UCITS ETF	94,032,429		60,089,940

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

13. Involvement with unconsolidated structured entities (continued)

HSBC Global Funds ICAV – Shariah Multi Asset Fund also invested USD 27,376,491 in total as of 30 June 2025.

	Fair Value USD		Fair Value USD
HSBC FTSE EPRA NAREIT Developed Islamic UCITS ETF ACC	466,522	HSBC MSCI USA Islamic ESG UCITS ETF	3,137,216
HSBC Global Funds ICAV - Global Sukuk UCITS ETF*	5,376,285	HSBC MSCI World Islamic ESG UCITS ETF	5,659,333
HSBC Islamic Global Equity Index IC	5,722,601	iShares Physical Gold ETC	2,695,933
HSBC MSCI Emerging Markets Islamic ESG UCITS ETF	2,210,195	WisdomTree Core	1,151,040
HSBC MSCI Europe Islamic ESG UCITS ETF	957,366		

HSBC Global Funds ICAV – Digital Leaders Equity Fund also invested USD 373,291 in total as of 31 December 2024.

	Fair Value USD
SPDR MSCI All Country World UCITS ETF ACC	373,291

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund (formerly known as HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund) also invested USD 29,584 in total as of 31 December 2024.

	Fair Value USD
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG UCITS ETF	29,584

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund (formerly known as HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund) also invested USD 31,708 in total as of 31 December 2024.

	Fair Value USD
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG UCITS ETF	31,708

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

13. Involvement with unconsolidated structured entities (continued)

HSBC Global Funds ICAV – HSBC MSCI World Fund also invested USD 43,411 in total as of 31 December 2024.

	Fair Value USD
HSBC Global Funds ICAV – HSBC MSCI World UCITS ETF	43,411

HSBC Global Funds ICAV – Multi Thematic Equity Fund also invested USD 558,493,255 in total as of 31 December 2024.

	Fair Value USD		Fair Value USD
BNP Paribas Easy ECPI Circular Economy Leaders UCITS ETF Cap	23,964,644	iShares Global Water UCITS ETF	85,725,861
HSBC Global Investment Funds- Global Equity Sustainable Healthcare AC	96,634,554	Lyxor Index Fund - Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF Acc	34,465,084
Hsbc Global Investment Funds - Global Equity Circular Economy	46,604,784	UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	79,270,248
iShares Digital Security UCITS ETF	29,604,219	VanEck Semiconductor ETF	45,923,455
iShares Global Timber & Forestry ETF	52,830,872	Xtrackers Artificial Intelligence and Big Data ETF	63,469,534

HSBC Global Funds ICAV – Shariah Multi Asset Fund also invested USD 11,125,833 in total as of 31 December 2024.

	Fair Value USD		Fair Value USD
iShares Physical Gold ETC	166,338	HSBC MSCI World Islamic ESG UCITS ETF	3,058,138
HSBC Islamic Global Equity Index IC	2,912,884	Wisdom Tree Core Physical Gold ETC	554,773
HSBC MSCI Europe Islamic ESG UCITS ETF	347,471	HSBC MSCI Japan Islamic ESG UCITS ETF	168,076
HSBC MSCI Emerging Markets Islamic ESG UCITS ETF	700,228	HSBC MSCI USA Islamic ESG UCITS ETF	1,880,861
HSBC FTSE EPRA NAREIT Developed Islamic UCITS ETF ACC	237,064		

During the period ended 30 June 2025 and 31 December 2024, the ICAV did not provide financial support to unconsolidated structured entity and has no intention of providing financial or other support.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

14. Operating segments

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

Geographical areas

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

Major customers

As the ICAV is an investment entity, its distinct major customers are from institutional investors the largest being circa 10.34% of the ICAV's net assets. The investment is allocated across distinct sub-funds which each have a separate Schedule of Investments.

Net gains (losses) from financial instruments at fair value through profit and loss includes all realised gains and losses and unrealised fair value changes and coupon income on debt securities held at fair value through profit and loss.

15. Coupon income included in net gains/(losses) from financial instruments at fair value through profit and loss

Coupon income included in net gains/(losses) from financial instruments at fair value through profit and loss:

	Currency	30 June 2025	31 December 2024
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD	1,605,278	193,946
HSBC Global Funds ICAV – Cross Asset Trend Fund	EUR	(416,699)	379,302
HSBC Global Funds ICAV– Euro Corporate Bond UCITS ETF [^]	EUR	18,001	2,450,767
HSBC Global Funds ICAV – Euro Government Bond UCITS ETF [*]	EUR	2,838,464	-
HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF	EUR	11,508	79,497
HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF	EUR	(17,072)	127,548
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF	USD	222,479	219,019
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	USD	(1,913,338)	25,238,925
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	11,084,064	(1,617,026)

[^]formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

^{*}commenced operations on 08 May 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

15. Coupon income included in net gains/(losses) from financial instruments at fair value through profit and loss (continued)

	Currency	30 June 2025	31 December 2024
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	2,042,971	2,375,275
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF [^]	USD	(1,205,197)	1,132,717
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	(1,229,236)	25,618,464
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	USD	710,108	2,694,544
HSBC Global Funds ICAV – Japan Government Bond UCITS ETF [*]	JPY	40,419,445	-
HSBC Global Funds ICAV – Shariah Multi Asset Fund	USD	28,497	12,455
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF	USD	786,245	1,557,774
HSBC Global Funds ICAV – US Corporate Bond UCITS ETF ^{^^}	USD	1,728,317	6,443,944
HSBC Global Funds ICAV – US Treasury Bond UCITS ETF [*]	USD	6,670,364	-

[^]formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

^{^^}formerly known as HSBC Global Funds ICAV – US Corporate Bond Index Fund.

^{*}commenced operations on 08 May 2025.

16. Significant events during the financial period

- On 1 January 2025, Simon Fryatt resigned from the Board of Directors and Olga de Tapia was appointed to the Board of Directors.
- The updated supplement for HSBC Global Funds ICAV – US Government Bond Index Fund was noted by the Central Bank on 3 January 2025 to reflect name change to HSBC Global Funds ICAV – US Government Bond UCITS ETF and establishment of ETF shares in the sub-fund; an additional fee of up to 0.03% for Hedged Share Classes was removed and included as part of the maximum overall ongoing charge and the settlement of shares subscribed or redeemed was changed to two business days after the relevant dealing day.
- HSBC Global Funds ICAV – Japan Government Bond UCITS ETF was approved by the Central Bank on 7 February 2025.
- The updated supplements for HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF and HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF were noted by the Central Bank on 21 February 2025 to update the name of the index.
- The updated supplement of HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF was noted by the Central Bank on 7 March 2025 to reflect that the proportion of the sub-fund that could be subject to securities lending arrangements increased from 30% to a maximum of 50.
- HSBC Global Funds ICAV – Japan Equity Index Fund was closed on 24 March 2025.

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

16. Significant events during the financial period (continued)

7. The updated supplements for HSBC Global Funds ICAV – US Corporate Bond UCITS ETF (formerly HSBC Global Funds ICAV – US Corporate Bond Index Fund) and HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF (formerly HSBC Global Funds ICAV – Euro Corporate Bond Index Fund) were noted by the Central Bank on 8 April 2025 to reflect name change and establishment of ETF shares in the sub-funds.
8. HSBC Global Funds ICAV - US Treasury Bond UCITS ETF was approved by the Central Bank on 8 April 2025.
9. HSBC Global Funds ICAV - Global Transition Resources Leader Equity Fund was approved by the Central Bank on 17 April 2025.
10. The updated supplement for HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF was noted by the Central Bank on 28 April 2025 to remove the disclosure on asset backed securities and mortgage backed securities.
11. Effective 30 April 2025 new name changes came into effect for the following sub-funds. The updated supplements were noted by the Central Bank to reflect the same:
 - HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund's name was changed to HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap Screened Fund;
 - HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund's name was changed to HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value Screened Fund; and
 - HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF's name was changed to HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF.
12. The updated supplements of HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF, HSBC Global Funds ICAV - Euro Lower Carbon Government 10+ Year Bond UCITS ETF, HSBC Global Funds ICAV - Euro Lower Carbon Government 1-3 Year Bond UCITS ETF, HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund, HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund, HSBC Global Funds ICAV - Global Aggregate Bond ESG UCITS ETF and HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF were noted by the Central Bank on 30 April 2025 to reflect the extension of the initial offer period.
13. HSBC Global Funds ICAV - Euro Government Bond UCITS ETF, HSBC Global Funds ICAV - US Treasury Bond UCITS ETF and HSBC Global Funds ICAV - Japan Government Bond UCITS ETF were launched on 8 May 2025.
14. HSBC Global Funds ICAV – Global Transition Resources Equity Fund was launched on 11 June 2025.

17. Significant events since the financial period end

1. Effective 1 July 2025, the registered address of the ICAV changed to 25-28 North Wall Quay Dublin 1, Ireland.

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

Notes to Financial Statements

for the period ended 30 June 2025 (continued)

18. Approval of Financial Statements

The Financial Statements were approved by the Board on 20 August 2025.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>Chinese Yuan (2024: 100.15%)</i>			
10,000,000	Agricultural Development Bank of China 1.44% 12/02/2027	1,400,039	0.43
12,000,000	Agricultural Development Bank of China 1.62% 20/11/2026	1,692,017	0.52
2,500,000	Agricultural Development Bank of China 1.66% 09/01/2035	347,970	0.11
28,000,000	Agricultural Development Bank of China 2.12% 12/03/2027	3,968,481	1.21
26,000,000	Agricultural Development Bank of China 2.22% 09/04/2029	3,721,937	1.14
28,500,000	Agricultural Development Bank of China 2.3% 04/07/2034	4,236,210	1.29
1,500,000	Agricultural Development Bank of China 2.47% 02/04/2034	222,106	0.07
18,000,000	Agricultural Development Bank of China 2.57% 13/09/2028	2,637,664	0.81
5,500,000	Agricultural Development Bank of China 2.63% 07/06/2028	791,498	0.24
1,500,000	Agricultural Development Bank of China 2.67% 01/09/2030	223,897	0.07
21,500,000	Agricultural Development Bank of China 2.83% 11/08/2029	3,213,178	0.98
14,500,000	Agricultural Development Bank of China 2.83% 16/06/2033	2,183,456	0.67
15,000,000	Agricultural Development Bank of China 2.85% 20/10/2033	2,306,823	0.70
4,000,000	Agricultural Development Bank of China 2.87% 14/05/2027	573,486	0.18
5,500,000	Agricultural Development Bank of China 2.9% 08/03/2028	800,908	0.24
1,500,000	Agricultural Development Bank of China 2.97% 14/10/2032	230,979	0.07
8,000,000	Agricultural Development Bank of China 2.99% 11/08/2026	1,163,709	0.36
11,000,000	Agricultural Development Bank of China 3.01% 16/03/2030	1,640,147	0.50
26,000,000	Agricultural Development Bank of China 3.1% 27/02/2033	4,008,688	1.22
2,500,000	Agricultural Development Bank of China 3.3% 05/11/2031	389,034	0.12
2,000,000	Agricultural Development Bank of China 3.48% 04/02/2028	296,213	0.09
5,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	736,933	0.22
10,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	1,558,681	0.48
24,000,000	Agricultural Development Bank of China 3.79% 26/10/2030	3,789,287	1.16
7,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	1,027,976	0.31
40,000,000	China (Govt of) 1.06% 15/12/2026	5,589,512	1.71
39,500,000	China (Govt of) 1.35% 25/09/2026	5,567,679	1.70
21,000,000	China (Govt of) 1.61% 15/02/2035	2,929,010	0.89
32,500,000	China (Govt of) 1.62% 15/08/2027	4,620,888	1.41
8,000,000	China (Govt of) 1.65% 15/05/2035	1,114,273	0.34
16,000,000	China (Govt of) 1.67% 15/06/2026	2,241,003	0.68
34,000,000	China (Govt of) 1.85% 24/07/2029	4,875,410	1.49
24,000,000	China (Govt of) 1.87% 15/09/2031	3,451,157	1.05
33,000,000	China (Govt of) 1.91% 15/07/2029	4,762,905	1.46
14,000,000	China (Govt of) 1.92% 15/01/2055	1,971,699	0.60
39,000,000	China (Govt of) 2.04% 25/02/2027	5,539,138	1.69
29,500,000	China (Govt of) 2.04% 25/11/2034	4,248,855	1.30
36,000,000	China (Govt of) 2.05% 15/04/2029	5,148,595	1.57
23,500,000	China (Govt of) 2.18% 15/08/2026	3,371,349	1.03
37,000,000	China (Govt of) 2.27% 25/05/2034	5,421,210	1.66
31,500,000	China (Govt of) 2.28% 25/03/2031	4,587,611	1.40
34,000,000	China (Govt of) 2.35% 25/02/2034	5,033,699	1.54

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Chinese Yuan (continued)			
33,000,000	China (Govt of) 2.37% 15/01/2029	4,796,839	1.47
29,000,000	China (Govt of) 2.37% 20/01/2027	4,150,984	1.27
35,500,000	China (Govt of) 2.4% 15/07/2028	5,210,607	1.59
8,000,000	China (Govt of) 2.44% 15/10/2027	1,162,048	0.36
5,000,000	China (Govt of) 2.48% 15/04/2027	714,802	0.22
28,000,000	China (Govt of) 2.52% 25/05/2028	4,022,036	1.23
15,700,000	China (Govt of) 2.52% 25/08/2033	2,349,041	0.72
10,500,000	China (Govt of) 2.54% 25/12/2030	1,559,199	0.48
35,000,000	China (Govt of) 2.55% 15/10/2028	5,144,836	1.57
12,500,000	China (Govt of) 2.6% 15/09/2030	1,871,110	0.57
24,000,000	China (Govt of) 2.6% 01/09/2032	3,601,055	1.10
21,000,000	China (Govt of) 2.62% 25/09/2029	3,122,313	0.95
28,000,000	China (Govt of) 2.62% 25/06/2030	4,113,970	1.26
6,500,000	China (Govt of) 2.64% 15/01/2028	945,472	0.29
13,500,000	China (Govt of) 2.67% 25/11/2033	2,033,598	0.62
31,500,000	China (Govt of) 2.68% 21/05/2030	4,648,961	1.42
21,000,000	China (Govt of) 2.69% 12/08/2026	3,044,193	0.93
23,500,000	China (Govt of) 2.69% 15/08/2032	3,553,032	1.09
12,000,000	China (Govt of) 2.75% 15/06/2029	1,757,604	0.54
24,000,000	China (Govt of) 2.75% 17/02/2032	3,619,793	1.11
11,000,000	China (Govt of) 2.76% 15/05/2032	1,656,472	0.51
26,500,000	China (Govt of) 2.8% 25/03/2030	3,942,528	1.20
5,000,000	China (Govt of) 2.8% 15/11/2032	757,457	0.23
11,500,000	China (Govt of) 2.88% 25/02/2033	1,764,403	0.54
7,000,000	China (Govt of) 2.89% 18/11/2031	1,056,321	0.32
11,000,000	China (Govt of) 2.91% 14/10/2028	1,639,536	0.50
5,800,000	China (Govt of) 3% 15/10/2053	1,009,786	0.31
32,000,000	China (Govt of) 3.01% 13/05/2028	4,689,086	1.43
28,500,000	China (Govt of) 3.12% 25/10/2052	4,984,798	1.52
3,000,000	China (Govt of) 3.13% 21/11/2029	450,521	0.14
43,500,000	China (Govt of) 3.19% 15/04/2053	7,728,997	2.36
6,000,000	China (Govt of) 3.25% 06/06/2026	855,287	0.26
5,000,000	China (Govt of) 3.25% 22/11/2028	744,350	0.23
6,000,000	China (Govt of) 3.27% 22/08/2046	1,042,957	0.32
2,000,000	China (Govt of) 3.27% 25/03/2073	391,348	0.12
30,000,000	China (Govt of) 3.28% 03/12/2027	4,466,272	1.36
11,500,000	China (Govt of) 3.39% 16/03/2050	2,070,860	0.63
4,000,000	China (Govt of) 3.4% 15/07/2072	804,445	0.25
3,000,000	China (Govt of) 3.52% 25/04/2046	535,478	0.16
7,000,000	China (Govt of) 3.53% 18/10/2051	1,299,020	0.40
2,000,000	China (Govt of) 3.72% 12/04/2051	382,272	0.12
13,000,000	China (Govt of) 3.73% 25/05/2070	2,755,156	0.84
6,500,000	China (Govt of) 3.74% 22/09/2035	1,112,395	0.34

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Chinese Yuan (continued)</i>			
4,500,000	China (Govt of) 3.76% 22/03/2071	965,816	0.30
34,000,000	China (Govt of) 3.81% 14/09/2050	6,546,519	2.00
7,000,000	China (Govt of) 3.86% 22/07/2049	1,350,397	0.41
14,000,000	China (Govt of) 3.96% 16/08/2040	2,552,367	0.78
1,000,000	China (Govt of) 4% 24/06/2069	221,218	0.07
3,000,000	China (Govt of) 4.05% 24/07/2047	584,665	0.18
2,000,000	China (Govt of) 4.28% 23/10/2047	399,657	0.12
8,000,000	China Development Bank 1.57% 03/01/2035	1,107,762	0.34
11,000,000	China Development Bank 2% 12/04/2027	1,553,307	0.47
6,500,000	China Development Bank 2.25% 06/07/2026	934,035	0.29
20,000,000	China Development Bank 2.26% 19/07/2034	2,964,769	0.91
23,000,000	China Development Bank 2.34% 05/01/2027	3,283,742	1.00
34,000,000	China Development Bank 2.35% 06/05/2034	4,986,977	1.52
32,000,000	China Development Bank 2.63% 08/01/2034	4,824,603	1.47
24,000,000	China Development Bank 2.65% 24/02/2027	3,439,235	1.05
26,500,000	China Development Bank 2.69% 16/06/2027	3,782,789	1.16
5,000,000	China Development Bank 2.69% 11/09/2033	760,738	0.23
6,500,000	China Development Bank 2.73% 11/01/2028	944,613	0.29
7,500,000	China Development Bank 2.77% 24/10/2032	1,139,661	0.35
30,000,000	China Development Bank 2.82% 22/05/2033	4,523,386	1.38
8,000,000	China Development Bank 2.83% 10/09/2026	1,158,904	0.35
4,000,000	China Development Bank 2.96% 18/07/2032	618,909	0.19
26,500,000	China Development Bank 3% 17/01/2032	4,037,840	1.23
12,000,000	China Development Bank 3.02% 06/03/2033	1,841,788	0.56
10,000,000	China Development Bank 3.03% 24/07/2043	1,665,817	0.51
28,000,000	China Development Bank 3.07% 10/03/2030	4,192,011	1.28
28,000,000	China Development Bank 3.09% 18/06/2030	4,176,104	1.28
3,000,000	China Development Bank 3.12% 13/09/2031	463,253	0.14
4,800,000	China Development Bank 3.4% 08/01/2028	710,612	0.22
26,500,000	China Development Bank 3.45% 20/09/2029	4,065,707	1.24
7,000,000	China Development Bank 3.48% 08/01/2029	1,054,658	0.32
4,900,000	China Development Bank 3.49% 08/11/2041	849,279	0.26
5,000,000	China Development Bank 3.5% 13/08/2026	734,264	0.22
9,000,000	China Development Bank 3.65% 21/05/2029	1,355,067	0.41
11,000,000	China Development Bank 3.7% 20/10/2030	1,730,646	0.53
2,000,000	China Development Bank 3.8% 25/01/2036	336,748	0.10
3,000,000	China Development Bank 3.9% 03/08/2040	541,258	0.17
17,000,000	China Development Bank 4.04% 06/07/2028	2,636,291	0.81
25,000,000	Export Import Bank of China 2.01% 12/04/2027	3,530,812	1.08
2,500,000	Export Import Bank of China 2.17% 16/08/2034	366,760	0.11
10,000,000	Export Import Bank of China 2.31% 15/03/2029	1,438,217	0.44
20,500,000	Export Import Bank of China 2.44% 12/04/2034	3,027,056	0.92

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Chinese Yuan (continued)			
14,000,000	Export Import Bank of China 2.5% 04/08/2028	2,050,215	0.63
3,000,000	Export Import Bank of China 2.61% 27/01/2027	430,064	0.13
5,500,000	Export Import Bank of China 2.74% 05/09/2029	817,850	0.25
26,000,000	Export Import Bank of China 2.82% 17/06/2027	3,719,238	1.14
4,500,000	Export Import Bank of China 2.85% 07/07/2033	695,824	0.21
2,000,000	Export Import Bank of China 2.92% 17/04/2030	296,761	0.09
7,000,000	Export Import Bank of China 3.1% 13/02/2033	1,080,161	0.33
26,500,000	Export Import Bank of China 3.18% 11/03/2032	4,070,162	1.24
16,000,000	Export Import Bank of China 3.23% 23/03/2030	2,409,495	0.74
10,500,000	Export Import Bank of China 3.38% 16/07/2031	1,651,105	0.50
		325,815,680	99.54
Total investment in securities at fair value – Fixed Income*		325,815,680	99.54
Forward contracts** (2024: 0.04%)			
	Buy GBP 6,260,986 / Sell CNH 6,170,940 ¹	90,046	0.03
	Buy GBP 5,888,755 / Sell CNH 5,804,063 ¹	84,692	0.03
	Buy EUR 328,421 / Sell CNH 318,315 ¹	10,105	-
	Buy EUR 394,461 / Sell CNH 387,699 ¹	6,761	-
	Buy GBP 279,235 / Sell CNH 276,864 ¹	2,371	-
	Buy GBP 6,594,704 / Sell CNH 6,592,724 ¹	1,980	-
	Buy GBP 5,888,306 / Sell CNH 5,886,538 ¹	1,768	-
	Buy EUR 1,719,066 / Sell CNH 1,717,415 ¹	1,652	-
	Buy GBP 84,639 / Sell CNH 83,422 ¹	1,217	-
	Buy EUR 595,495 / Sell CNH 594,923 ¹	572	-
	Buy GBP 40,943 / Sell CNH 40,576 ¹	367	-
	Buy GBP 38,224 / Sell CNH 37,882 ¹	343	-
	Buy EUR 1,715,314 / Sell CNH 1,714,987 ¹	327	-
	Buy USD 1,112,949 / Sell CNH 1,112,895 ¹	53	-
	Buy GBP 85,053 / Sell CNH 85,027 ¹	26	-
	Buy CNH 1,110,792 / Sell USD 1,110,775 ¹	17	-
	Buy EUR 845 / Sell CNH 836 ¹	9	-
	Buy GBP 619 / Sell CNH 614 ¹	5	-
	Buy GBP 549 / Sell CNH 544 ¹	5	-
	Buy EUR 1,802 / Sell CNH 1,800 ¹	2	-
	Buy EUR 124 / Sell CNH 122 ¹	2	-
	Buy CNH 52 / Sell GBP 53 ¹	-	-
	Buy CNH 29 / Sell EUR 29 ¹	-	-
	Buy GBP 26 / Sell CNH 25 ¹	-	-
	Buy CNH 26 / Sell GBP 26 ¹	-	-
	Buy CNH 24 / Sell GBP 25 ¹	-	-
	Buy CNH 11 / Sell GBP 11 ¹	-	-

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts** (continued)			
	Buy CNH 2 / Sell GBP 2 ¹	-	-
	Buy CNH 3 / Sell GBP 3 ¹	-	-
		202,320	0.06
	Total financial assets designated at fair value through profit or loss	326,018,000	99.60
Forward contracts (2024: (0.01%))			
	Buy USD 1,103,439 / Sell CNH 1,106,479 ¹	(3,041)	-
	Buy CNH 129,282 / Sell EUR 131,812 ¹	(2,530)	-
	Buy CNH 6,580,193 / Sell GBP 6,581,783 ¹	(1,589)	-
	Buy CNH 1,713,887 / Sell EUR 1,715,438 ¹	(1,551)	-
	Buy CNH 5,875,633 / Sell GBP 5,877,053 ¹	(1,419)	-
	Buy CNH 591,350 / Sell EUR 591,885 ¹	(535)	-
	Buy CNH 24,443 / Sell GBP 24,652 ¹	(209)	-
	Buy CNH 8,842 / Sell GBP 8,911 ¹	(69)	-
	Buy CNH 5,148 / Sell GBP 5,194 ¹	(46)	-
	Buy CNH 4,748 / Sell GBP 4,792 ¹	(44)	-
	Buy CNH 2,554 / Sell GBP 2,594 ¹	(40)	-
	Buy CNH 84,869 / Sell GBP 84,890 ¹	(21)	-
	Buy CNH 1,993 / Sell GBP 2,008 ¹	(15)	-
	Buy CNH 873 / Sell GBP 884 ¹	(10)	-
	Buy USD 7,336 / Sell CNH 7,344 ¹	(8)	-
	Buy CNH 322 / Sell GBP 326 ¹	(4)	-
	Buy CNH 776 / Sell GBP 780 ¹	(4)	-
	Buy CNH 295 / Sell GBP 298 ¹	(3)	-
	Buy GBP 1,187 / Sell CNH 1,190 ¹	(3)	-
	Buy CNH 372 / Sell GBP 374 ¹	(2)	-
	Buy CNH 314 / Sell GBP 315 ¹	(1)	-
	Buy CNH 113 / Sell GBP 114 ¹	(1)	-
	Buy CNH 75 / Sell GBP 77 ¹	(1)	-
		(11,146)	-
	Total financial liabilities designated at fair value through profit or loss	(11,146)	-
	Total assets and liabilities at fair value through profit or loss	326,006,854	99.60
	Cash and/or other net assets	1,325,131	0.40
	Total net assets attributable to redeemable participating shareholders	327,331,985	100.00

¹ The counterparty for the forward contracts is HSBC Bank plc

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	325,815,680	99.16
**Financial derivative instruments traded over-the-counter	202,320	0.06
Other current assets	2,558,393	0.78
Total Assets	328,576,393	100.00

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income			
<i>Euro (2024: 85.02%)</i>			
7,000,000	Banque Federative du 0% CP 27/05/2025 - 27/08/2025	6,962,899	2.18
10,000,000	BNP Paribas Security 0% CP 20/06/2025 - 22/09/2025	9,949,025	3.12
14,000,000	Bred Banque Pop 0% CP 15/04/2025 - 15/07/2025	13,947,550	4.38
3,000,000	Credit Agricole 0% CP 15/04/2025 - 15/07/2025	2,988,554	0.94
6,000,000	Credit Agricole 0% CP 26/06/2025 - 03/07/2025	5,997,703	1.88
7,000,000	Credit Agricole 0% CP 30/06/2025 - 07/07/2025	6,997,306	2.20
6,000,000	Dutch Treasury Certificate 0% 28/08/2025	5,981,924	1.88
8,000,000	DZ Private Bank 0% CP 07/03/2025 - 08/09/2025	7,961,189	2.50
4,500,000	European Union 0% 08/08/2025	4,490,911	1.41
5,000,000	European Union 0.8% 04/07/2025	5,039,574	1.58
17,000,000	Finland (Govt of) 0% 13/08/2025	16,959,183	5.32
500,000	France Treasury Bill BTF 0% 02/07/2025	500,000	0.16
500,000	France Treasury Bill BTF 0% 09/07/2025	499,811	0.16
1,000,000	France Treasury Bill BTF 0% 17/07/2025	999,189	0.31
7,500,000	France Treasury Bill BTF 0% 06/08/2025	7,485,699	2.35
100,000	France Treasury Bill BTF 0% 13/08/2025	99,772	0.03
2,000,000	France Treasury Bill BTF 0% 27/08/2025	1,993,946	0.63
15,000,000	France Treasury Bill BTF 0% 03/09/2025	14,948,934	4.69
5,000,000	France Treasury Bill BTF 0% 24/09/2025	4,977,295	1.56
10,000,000	FS Societe Generale 0% CP 13/06/2025 - 01/10/2025	9,938,204	3.12
1,000,000	Kingdom of Belgium Treasury Bill 0% 10/07/2025	999,568	0.31
15,000,000	Kingdom of Belgium Treasury Bill 0% 11/09/2025	14,943,150	4.69
3,000,000	Kingdom of Belgium Treasury Bill 0% 16/10/2025	2,983,013	0.94
3,000,000	Kingdom of Belgium Treasury Bill 0% 13/11/2025	2,978,591	0.93
14,000,000	Kingdom of Belgium Treasury Bill 0% 15/01/2026	13,854,286	4.35
10,000,000	Kingdom of Sweden 0% CP 20/05/2025 - 13/08/2025	9,950,895	3.12
6,000,000	KREDITANSTALT FUR 0% CP 26/09/2024 - 26/09/2025	5,848,180	1.84
2,000,000	Land Securities 0% CP 10/06/2025 - 10/07/2025	1,996,589	0.63
4,000,000	Linde Finance 0% CP 27/06/2025 - 04/07/2025	3,998,422	1.25
5,000,000	LMA 0% CP 13/05/2025 - 13/08/2025	4,972,425	1.56
6,000,000	LMA 0% CP 06/06/2025 - 07/07/2025	5,989,427	1.88
5,000,000	Matchpoint 0% CP 03/06/2025 - 04/08/2025	4,981,982	1.56
9,000,000	Mizuho Bank 0% CD 06/05/2025 - 06/08/2025	8,951,149	2.81
2,000,000	NRW Bank 0% CP 30/12/2024 - 30/09/2025	1,990,050	0.62
6,000,000	RTE Reseau de Transport d'electricite 0% CP 27/06/2025 - 04/07/2025	5,997,679	1.88
3,000,000	RTE Reseau de Transport d'electricite 0% CP 28/05/2025 - 01/07/2025	2,993,780	0.94
2,000,000	Satellite 0% CP 18/06/2025 - 18/09/2025	1,989,375	0.62
1,000,000	Satellite 0% CP 26/06/2025 - 03/07/2025	999,617	0.31
4,000,000	Shinhan Bank 0% CD 05/06/2025 - 12/08/2025	3,984,280	1.25
5,000,000	Sumitomo Mitsui Bank 0% CD 16/04/2025 - 16/07/2025	4,980,973	1.56
7,000,000	Sumitomo Mitsui Bank 0% CD 13/05/2025 - 08/07/2025	6,975,942	2.19

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
9,000,000	Sumitomo Mitsui Bank 0% CD 06/06/2025 - 06/08/2025	8,968,240	2.81
1,000,000	Sumitomo Trust 0% CD 13/05/2025 - 13/08/2028	994,636	0.31
3,000,000	Sumitomo Trust 0% CD 05/06/2025 - 07/07/2025	2,994,384	0.94
5,000,000	UNEDIC 0% CP 21/02/2025 - 21/08/2025	4,974,382	1.56
		259,009,683	81.26
<i>Total investments in securities at fair value – fixed income*</i>		259,009,683	81.26
<i>Forward Contracts** (2024: 3.31%)</i>			
	Buy EUR 223,442,455 / Sell USD 220,565,387 ⁴	2,877,068	0.89
	Buy EUR 18,629,411 / Sell INR 18,425,618 ²	203,793	0.07
	Buy EUR 15,562,025 / Sell INR 15,411,367 ⁴	150,657	0.05
	Buy EUR 11,808,471 / Sell USD 11,671,837 ⁴	136,634	0.04
	Buy PLN 13,317,253 / Sell EUR 13,227,108 ¹	90,145	0.03
	Buy EUR 4,345,839 / Sell USD 4,270,599 ²	75,240	0.02
	Buy EUR 5,281,348 / Sell INR 5,223,051 ⁴	58,297	0.02
	Buy EUR 95,425,499 / Sell GBP 95,368,142 ³	57,357	0.02
	Buy HUF 7,314,514 / Sell EUR 7,266,097 ⁴	48,417	0.02
	Buy EUR 5,503,581 / Sell INR 5,455,770 ³	47,811	0.02
	Buy CZK 13,123,006 / Sell EUR 13,080,428 ¹	42,578	0.01
	Buy EUR 3,708,673 / Sell INR 3,675,157 ⁴	33,516	0.01
	Buy CHF 7,961,726 / Sell EUR 7,930,945 ⁴	30,781	0.01
	Buy EUR 6,103,069 / Sell USD 6,082,626 ⁴	20,443	0.01
	Buy EUR 986,690 / Sell CAD 967,427 ³	19,263	0.01
	Buy EUR 1,979,724 / Sell KRW 1,963,371 ²	16,353	0.01
	Buy EUR 1,563,574 / Sell USD 1,548,305 ³	15,269	0.01
	Buy EUR 1,103,287 / Sell AUD 1,093,175 ²	10,112	-
	Buy EUR 3,411,491 / Sell USD 3,402,868 ³	8,623	-
	Buy EUR 632,354 / Sell SEK 625,694 ³	6,660	-
	Buy EUR 494,055 / Sell SEK 488,041 ⁴	6,014	-
	Buy EUR 370,651 / Sell GBP 365,254 ³	5,397	-
	Buy BRL 4,985,183 / Sell EUR 4,980,772 ¹	4,411	-
	Buy CHF 675,086 / Sell EUR 670,760 ³	4,326	-
	Buy EUR 840,954 / Sell GBP 837,751 ³	3,203	-
	Buy EUR 711,114 / Sell JPY 708,410 ³	2,704	-
	Buy EUR 155,725 / Sell USD 153,042 ³	2,683	-
	Buy CZK 588,599 / Sell EUR 586,354 ⁴	2,245	-
	Buy EUR 473,985 / Sell CLP 471,780 ³	2,205	-
	Buy EUR 178,169 / Sell IDR 176,471 ³	1,698	-
	Buy EUR 434,114 / Sell SEK 432,623 ⁴	1,491	-
	Buy EUR 643,026 / Sell GBP 642,316 ³	710	-
	Buy EUR 30,977 / Sell GBP 30,500 ³	477	-

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Forward Contracts** (continued)			
	Buy EUR 28,474 / Sell GBP 28,136 ³	338	-
	Buy EUR 708,670 / Sell AUD 708,333 ¹	337	-
	Buy EUR 382,835 / Sell USD 382,504 ³	331	-
	Buy EUR 247,607 / Sell GBP 247,325 ³	282	-
	Buy EUR 60,536 / Sell GBP 60,302 ³	234	-
	Buy EUR 19,291 / Sell GBP 19,123 ³	168	-
	Buy EUR 18,565 / Sell GBP 18,444 ³	121	-
	Buy EUR 58,776 / Sell GBP 58,681 ³	95	-
	Buy EUR 2,564 / Sell USD 2,507 ³	57	-
	Buy EUR 2,222 / Sell USD 2,178 ³	44	-
	Buy EUR 752 / Sell GBP 741 ³	11	-
	Buy EUR 22,563 / Sell GBP 22,552 ³	11	-
	Buy EUR 97 / Sell GBP 95 ³	2	-
	Buy EUR 268 / Sell GBP 267 ³	1	-
	Buy EUR 127 / Sell GBP 126 ³	1	-
	Buy GBP 291 / Sell EUR 291 ³	-	-
	Buy GBP 97 / Sell EUR 97 ³	-	-
	Buy GBP 60 / Sell EUR 60 ³	-	-
	Buy GBP 25 / Sell EUR 25 ³	-	-
	Buy GBP 15 / Sell EUR 15 ³	-	-
	Buy EUR 60 / Sell GBP 60 ³	-	-
	Buy EUR 12 / Sell GBP 12 ³	-	-
		3,988,614	1.25
Futures^{5***} (2024: 1.25%)			
660	SFE AUST 10Y BOND FUT Sep25	331,968	0.11
398	CBT US 5YR NOTE (CBT) Sep25	297,093	0.10
75	KFE KOSPI2 INX FUT Sep25	281,328	0.09
(165)	EUX EURO-BUXL 30Y BND Sep25	272,240	0.09
18	CME S&P500 EMINI FUT Sep25	158,853	0.05
9	CME NASDAQ 100 E-MINI Sep25	140,959	0.04
148	HKG HSCEI Futures Jul25	113,232	0.04
471	KFE KOREA 10YR BND FU Sep25	109,093	0.03
34	MSE S&P/TSX 60 IX FUT Sep25	88,645	0.03
27	HKG HANG SENG IDX FUT Jul25	80,578	0.03
347	EUX Euro-BTP Future Sep25	79,810	0.03
19	OSE TOPIX INDX FUTR Sep25	77,319	0.02
48	EUX DAX Mini Future Sep25	72,480	0.02
9	SGX NIKKEI 225 (SGX) Sep25	59,980	0.02
104	FTSE/JSE TOP 40 Future Sep 2025	49,932	0.02
(35)	EUX STOXX 600 P HG Sep25	45,675	0.01
69	WSE WIG20 INDEX FUT Sep25	43,781	0.01
5	CBT DJIA MINI e-CBOT Sep25	39,635	0.01
21	SGX FTSE Taiwan Index Jul25	38,693	0.01
(1,179)	TEF SET50 FUTURES Sep25	33,937	0.01

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
<i>Futures^{5***} (continued)</i>			
(34)	CME XAV Health Care Sep25	24,330	0.01
22	NGC IFSC NIFTY 50 FUT Jul25	21,028	0.01
3	CME XAF Financial Sep25	19,947	0.01
17	MIL FTSE/MIB IDX FUT Sep25	12,920	-
14	CME XAU Utilities Sep25	8,706	-
(36)	EUX STOXX 600 BAS Sep25	7,380	-
1	CME S&P EMINI Com Ser Sep25	6,868	-
115	EUX STOXX 600 TLCM Sep25	6,325	-
(43)	EUX STOXX 600 FOOD Sep25	6,095	-
(8)	EUX STOXX 600 HLTH Sep25	5,935	-
1	CME XAY Cons Discret Sep25	5,060	-
1	CME E-Mini Russ 2000 Sep25	3,131	-
(1)	EUX STOXX 600 CHEM Sep25	2,540	-
42	EUX STOXX 600 INSU Sep25	1,995	-
44	EUX STOXX 600 UTIL Sep25	1,805	-
(9)	EUX STOXX 600 MEDI Sep25	1,710	-
4	CBT US 10yr Ultra Fut Sep25	1,065	-
(2)	EUX STOXX 600 OIL Sep25	925	-
2	EUX STOXX 600 TECH Sep25	920	-
32	EUX STOXX 600 BANK Sep25	640	-
1	CME XAB Materials Sep25	400	-
1	EUX STOXX 600 TRVL Sep25	360	-
Total Futures (Notional amount : EUR 182,656,006)		2,555,316	0.80
Total financial assets designated at fair value through profit or loss			
		265,553,613	83.31
<i>Forward Contracts (2024: (0.69%))</i>			
Buy GBP 95,071,654 / Sell EUR 96,674,232 ³		(1,602,578)	(0.49)
Buy TWD 28,647,054 / Sell EUR 29,142,128 ⁴		(495,074)	(0.15)
Buy NOK 13,828,775 / Sell EUR 14,310,488 ³		(481,713)	(0.15)
Buy SEK 18,112,941 / Sell EUR 18,483,868 ⁴		(370,927)	(0.12)
Buy USD 15,346,934 / Sell EUR 15,699,493 ⁴		(352,559)	(0.11)
Buy USD 17,711,927 / Sell EUR 18,053,736 ⁴		(341,809)	(0.11)
Buy INR 36,329,229 / Sell EUR 36,644,342 ³		(315,113)	(0.10)
Buy USD 5,325,488 / Sell EUR 5,449,168 ¹		(123,680)	(0.04)
Buy JPY 7,002,687 / Sell EUR 7,118,472 ⁴		(115,785)	(0.04)
Buy IDR 10,923,150 / Sell EUR 11,017,194 ²		(94,044)	(0.03)
Buy SGD 10,817,245 / Sell EUR 10,904,250 ³		(87,005)	(0.03)
Buy USD 5,274,445 / Sell EUR 5,341,398 ²		(66,953)	(0.02)
Buy USD 3,351,825 / Sell EUR 3,415,133 ¹		(63,308)	(0.02)
Buy GBP 95,174,489 / Sell EUR 95,232,175 ³		(57,686)	(0.02)
Buy GBP 14,025,604 / Sell EUR 14,083,272 ²		(57,668)	(0.02)
Buy COP 6,508,393 / Sell EUR 6,549,489 ¹		(41,096)	(0.01)
Buy MXN 3,361,267 / Sell EUR 3,401,783 ⁴		(40,516)	(0.01)

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Forward Contracts (continued)			
Buy CLP 3,855,646 / Sell EUR 3,895,848 ³		(40,202)	(0.01)
Buy TWD 1,705,935 / Sell EUR 1,737,116 ⁴		(31,181)	(0.01)
Buy ZAR 3,014,948 / Sell EUR 3,039,821 ³		(24,873)	(0.01)
Buy INR 5,905,455 / Sell EUR 5,927,641 ²		(22,186)	(0.01)
Buy USD 2,084,257 / Sell EUR 2,105,090 ⁴		(20,833)	(0.01)
Buy INR 7,134,933 / Sell EUR 7,153,343 ³		(18,410)	(0.01)
Buy NOK 552,378 / Sell EUR 570,752 ³		(18,373)	(0.01)
Buy USD 531,097 / Sell EUR 549,434 ³		(18,337)	(0.01)
Buy TWD 1,461,480 / Sell EUR 1,479,744 ²		(18,264)	(0.01)
Buy COP 644,081 / Sell EUR 655,846 ¹		(11,765)	-
Buy NZD 1,038,738 / Sell EUR 1,050,268 ²		(11,530)	-
Buy TWD 670,939 / Sell EUR 682,391 ⁴		(11,452)	-
Buy TWD 660,146 / Sell EUR 671,270 ²		(11,124)	-
Buy GBP 1,012,906 / Sell EUR 1,018,159 ³		(5,253)	-
Buy EUR 6,981,323 / Sell USD 6,984,386 ²		(3,063)	-
Buy GBP 730,139 / Sell EUR 733,127 ³		(2,988)	-
Buy ZAR 477,956 / Sell EUR 480,312 ¹		(2,356)	-
Buy GBP 482,507 / Sell EUR 484,505 ³		(1,998)	-
Buy GBP 70,792 / Sell EUR 71,901 ³		(1,109)	-
Buy GBP 60,383 / Sell EUR 61,353 ³		(970)	-
Buy CAD 936,220 / Sell EUR 936,841 ³		(621)	-
Buy GBP 30,960 / Sell EUR 31,449 ³		(489)	-
Buy GBP 100,437 / Sell EUR 100,909 ³		(472)	-
Buy USD 381,672 / Sell EUR 382,000 ³		(328)	-
Buy GBP 454,695 / Sell EUR 454,983 ³		(288)	-
Buy GBP 16,040 / Sell EUR 16,258 ³		(218)	-
Buy GBP 37,813 / Sell EUR 37,966 ³		(153)	-
Buy GBP 31,183 / Sell EUR 31,290 ³		(107)	-
Buy GBP 19,235 / Sell EUR 19,310 ³		(75)	-
Buy GBP 26,658 / Sell EUR 26,727 ³		(69)	-
Buy USD 4,141 / Sell EUR 4,201 ³		(60)	-
Buy USD 2,737 / Sell EUR 2,774 ³		(37)	-
Buy GBP 6,482 / Sell EUR 6,511 ³		(29)	-
Buy EUR 535,929 / Sell USD 535,952 ²		(23)	-
Buy USD 2,256 / Sell EUR 2,261 ³		(5)	-
Buy GBP 742 / Sell EUR 745 ³		(3)	-
Buy GBP 166 / Sell EUR 168 ³		(2)	-
Buy GBP 115 / Sell EUR 117 ³		(2)	-
Buy GBP 960 / Sell EUR 961 ³		(1)	-
Buy GBP 52 / Sell EUR 53 ³		(1)	-
Buy GBP 46 / Sell EUR 47 ³		(1)	-
Buy GBP 10 / Sell EUR 11 ³		(1)	-
		(4,986,766)	(1.56)

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Futures⁵ (2024: (1.33%))			
(213)	CBT US ULTRA BOND CBT Sep25	(644,792)	(0.22)
(245)	ICF Long Gilt Future SEP 2025	(485,907)	(0.15)
534	EUX EURO-BOBL FUTURE Sep25	(185,460)	(0.06)
229	EUX Euro-OAT Future Sep25	(159,560)	(0.05)
105	ICF FTSE 100 IDX FUT SEP25	(129,319)	(0.04)
41	EUX SWISS MKT IX FUTR Sep25	(85,564)	(0.03)
(30)	OSE JPN 10Y BOND(OSE) Sep25	(61,690)	(0.02)
42	EOP CAC40 10 EURO FUT Jul25	(25,074)	(0.01)
(8)	CME XAV Health Care Sep25	(13,026)	-
3	CME XAE Energy Sep25	(7,437)	-
(43)	EUX STOXX 600 AUTO Sep25	(6,315)	-
45	SFE SPI 200 FUTURES Sep25	(6,281)	-
(8)	MSE CAN 10YR BOND FUT Sep25	(5,994)	-
25	MDX MEX BOLSA IDX FUT Sep25	(5,268)	-
47	EUX Euro-BTP Future Sep25	(5,120)	-
(24)	MDE FTSE KLCI FUTURE Jul25	(4,613)	-
(15)	EUX STOXX 600 MEDI Sep25	(4,580)	-
48	EUX EURO STOXX 50 Sep25	(3,600)	-
4	EUX EURO-BUND FUTURE Sep25	(2,710)	-
30	MFM IBEX 35 INDX FUTR Jul25	(2,535)	-
(151)	TEF SET50 FUTURES Sep25	(1,610)	-
15	BMF BOVESPA INDEX FUT Aug25	(824)	-
(2)	CME XAP Cons Staples Sep25	(767)	-
(1)	EUX STOXX 600 F S Sep25	(665)	-
(1)	EUX STOXX 600 CONS Sep25	(610)	-
9	SSE OMXS30 IND FUTURE Jul25	(503)	-
7	SGX FTSE Taiwan Index Jul25	(305)	-
(5)	EUX STOXX 600 RETL Sep25	(125)	-
Total Futures (Notional amount : EUR 53,489,244)		(1,850,254)	(0.58)
Swaps (2024: (0.68%))			
	TRS SOCG SGMDTFC2 Index 01/12/2025	(1,783,983)	(0.56)
Total Swaps (Notional amount : EUR 150,574,698)		(1,783,983)	(0.56)
Total financial liabilities designated at fair value through profit or loss		(8,621,003)	(2.70)
Total financial assets and liabilities designated at fair value profit or loss		256,932,610	80.61
Cash and/or other net assets		61,791,809	19.39
Total net assets attributable to redeemable participating shareholders		318,724,419	100.00

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 30 June 2025

¹ The counterparty for the forward contracts is Barclays London.

² The counterparty for the forward contracts is Credit Agricole.

³ The counterparty for the forward contracts is HSBC Bank plc.

⁴ The counterparty for the forward contracts is Societe Generale Paris.

⁵ The counterparty for the forward contracts is HSBC Bank plc.

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	259,009,683	79.04
**Financial derivative instruments traded over-the-counter	3,988,614	1.22
***Financial derivative instruments dealt on a regulated market	2,555,316	0.78
Other current assets	62,132,431	18.96
Total Assets	327,686,044	100.00

HSBC Global Funds ICAV – Digital Leaders Equity Fund

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities			
Canada (2024: 1.98%)			
24,315	Shopify Inc	2,804,735	1.80
		2,804,735	1.80
France (2024: 6.22%)			
20,052	CapGemini	3,414,191	2.20
38,955	Publicis	4,375,189	2.81
		7,789,380	5.01
Germany (2024: 4.79%)			
23,343	SAP	7,073,611	4.54
		7,073,611	4.54
Ireland (2024: 4.14%)			
Israel (2024: Nil)			
7,084	CyberArk Software	2,882,338	1.85
		2,882,338	1.85
Japan (2024: 2.07%)			
62,800	Shibaura Mechatronics	4,738,966	3.04
		4,738,966	3.04
Luxembourg (2024: 3.02%)			
39,350	Globant	3,574,554	2.30
		3,574,554	2.30
South Korea (2024: 3.98%)			
35,875	SK Hynix Inc	7,685,413	4.94
		7,685,413	4.94
Sweden (2024: 2.10%)			
283,852	Hexagon	2,834,231	1.82
		2,834,231	1.82
Taiwan (2024: 5.21%)			
460,000	Quanta Computer	4,322,539	2.78
36,872	Taiwan Semiconductor SP	8,351,139	5.36
		12,673,678	8.14
United States (2024: 62.46%)			
37,371	Alibaba Group Holding ADR	4,238,245	2.72
25,424	Amazon	5,577,771	3.58
53,448	Arista Networks	5,468,265	3.51

HSBC Global Funds ICAV – Digital Leaders Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>United States Dollar (continued)</i>			
12,627	Atlassian Corporation	2,564,417	1.65
3,632	Axon Enterprise	3,007,078	1.93
19,372	Broadcom Corporation	5,339,892	3.43
5,591	CrowdStrike Holdings	2,847,552	1.83
25,226	Datadog	3,388,609	2.18
1,606	Mercadolibre	4,197,490	2.70
39,752	Micron Technology	4,899,434	3.15
16,057	Microsoft	7,986,912	5.13
6,362	Monolithic Power Systems	4,653,040	2.99
57,346	Nvidia	9,060,095	5.82
28,130	Okta	2,812,156	1.81
21,411	Oracle	4,681,087	3.01
38,145	Palo Alto Networks	7,805,993	5.02
14,312	PTC	2,466,530	1.58
25,463	Qualcomm	4,055,237	2.61
3,605	Servicenow	3,706,228	2.38
6,118	Synopsys	3,136,576	2.01
51,075	Tencent Holdings	3,294,338	2.12
445,051	VTEX	2,937,337	1.89
9,670	Zscaler	3,035,800	1.95
		101,160,082	65.00
	Total Equities*	153,216,988	98.44
Investment Funds			
<i>Ireland (2024: 1.98%)</i>			
	Total financial assets designated at fair value through profit or loss	153,216,988	98.44
	Cash and/or other net assets	2,427,270	1.56
	Total net assets attributable to redeemable participating Shareholders	155,644,258	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
	*Transferable securities admitted to an official stock exchange listing	153,216,988	98.37
	Other current assets	2,532,436	1.63
	Total Assets	155,749,424	100.00

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income			
<i>Euro (2024: 99.35%)</i>			
200,000	2i Rete Gas 0.579% 29/01/2031	176,566	0.10
100,000	Aareal Bank 0.05% 02/09/2026	96,785	0.05
300,000	ABB Finance 3.25% 16/01/2027	308,245	0.17
120,000	ABB Finance 3.375% 16/01/2031	124,393	0.07
100,000	AbbVie 0.75% 18/11/2027	96,762	0.05
600,000	Abertis Infraestructuras 4.125% 31/01/2028	630,734	0.33
300,000	ABN AMRO Bank 3.875% 21/12/2026	313,045	0.17
400,000	ABN AMRO Bank 4.375% 16/07/2036	425,997	0.23
200,000	ABN AMRO Bank 4.5% 21/11/2034	221,819	0.12
100,000	Accor 3.5% 04/03/2033	98,998	0.05
200,000	Accor 3.875% 11/03/2031	207,172	0.11
380,000	Acef Holding 0.75% 14/06/2028	357,642	0.20
100,000	Achmea Bank 5.625% VRN 02/11/2044	110,306	0.06
100,000	Adecco International Financial 1% VRN 21/03/2082	95,406	0.05
100,000	Aeroporti di Roma 1.75% 30/07/2031	93,289	0.05
100,000	Aeroporti di Roma 3.625% 15/06/2032	100,508	0.05
100,000	Aeroporti di Roma 4.875% 10/07/2033	111,995	0.06
100,000	AGCO International Holdings 0.8% 06/10/2028	93,850	0.05
100,000	Ageas 3.25% 02/07/2049	101,938	0.06
180,000	AIA Group 0.88% VRN 09/09/2033	167,860	0.09
260,000	AIB Group 5.25% 23/10/2031	294,338	0.16
100,000	Air Lease Corporation 3.7% 15/04/2030	102,741	0.06
200,000	Air Products and Chemicals 3.45% 14/02/2037	194,815	0.11
260,000	Airbus 2% 07/04/2028	259,634	0.14
260,000	Airbus 2.375% 09/06/2040	219,838	0.12
200,000	Akelius Residential Property 1% 17/01/2028	191,117	0.10
100,000	Akzo Nobel 3.75% 16/09/2034	103,495	0.06
160,000	Akzo Nobel 4% 24/05/2033	165,442	0.09
200,000	ALD 4% 05/07/2027	213,584	0.12
100,000	ALD 4% 24/01/2031	105,474	0.06
200,000	ALD 4.375% 23/11/2026	210,116	0.11
120,000	Alfa Laval Treasury International 1.375% 18/02/2029	114,866	0.06
100,000	Alfa Laval Treasury International 3.125% 18/09/2031	99,529	0.05
100,000	Alimentation CoucheTard 3.647% 12/05/2031	101,869	0.06
200,000	Alimentation CoucheTard 4.011% 12/02/2036	201,030	0.11
100,000	Allianz 4.252% VRN 05/07/2052	106,824	0.06
100,000	Allianz 4.431% VRN 25/07/2055	103,725	0.06
300,000	Allianz 4.851% VRN 26/07/2054	332,436	0.18
400,000	Allianz Finance II 0% 22/11/2026	388,144	0.21
100,000	Allianz Finance II 3.25% 04/12/2029	104,577	0.06
121,000	Alphabet 2.5% 06/05/2029	121,386	0.07

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
200,000	Alphabet 4% 06/05/2054	197,796	0.11
200,000	Alstom 0.125% 27/07/2027	190,676	0.10
100,000	American Express 3.433% VRN 20/05/2032	101,298	0.06
100,000	American Honda Finance 3.65% 23/04/2031	101,657	0.06
200,000	American Honda Finance 3.95% 19/03/2032	205,925	0.11
200,000	American Medical Systems 3.375% 08/03/2029	206,503	0.11
100,000	American Tower 0.4% 15/02/2027	96,895	0.05
100,000	American Tower 0.45% 15/01/2027	97,168	0.05
120,000	American Tower 0.5% 15/01/2028	114,009	0.06
100,000	American Tower 3.9% 16/05/2030	103,902	0.06
220,000	American Tower 4.125% 16/05/2027	227,146	0.12
100,000	Amphenol 3.125% 16/06/2032	99,469	0.05
300,000	Amprion 3.85% 27/08/2039	302,933	0.17
100,000	Amprion 3.875% 05/06/2036	100,319	0.05
300,000	Amprion 3.875% 07/09/2028	318,892	0.17
100,000	Amprion 4% 21/05/2044	96,687	0.05
160,000	Anglo American Capital 3.75% 15/06/2029	164,976	0.09
120,000	Anglo American Capital 4.125% 15/03/2032	124,457	0.07
200,000	Anheuser Busch InBev 2.125% 02/12/2027	201,105	0.11
400,000	Anheuser Busch InBev 2.75% 17/03/2036	375,029	0.20
200,000	Anheuser Busch InBev 3.375% 19/05/2033	201,885	0.11
120,000	Anheuser Busch InBev 3.45% 22/09/2031	125,963	0.07
300,000	Anheuser Busch InBev 3.75% 22/03/2037	304,601	0.17
240,000	Anheuser Busch InBev 3.95% 22/03/2044	237,305	0.13
160,000	AP Moller & Maersk 4.125% 05/03/2036	166,123	0.09
500,000	Apple 0.5% 15/11/2031	438,340	0.24
100,000	APRR 2.875% 14/01/2031	99,409	0.05
300,000	APRR 3.125% 24/01/2030	307,284	0.17
120,000	ArcelorMittal 4.875% 26/09/2026	127,422	0.07
200,000	Arkema 3.5% 23/01/2031	206,476	0.11
100,000	Arkema 3.5% 12/09/2034	101,296	0.06
200,000	Aroundtown 4.8% 16/07/2029	217,605	0.12
100,000	Asahi Group Holdings 0.336% 19/04/2027	96,356	0.05
200,000	ASB Bank 4.5% 16/03/2027	209,310	0.11
260,000	Ascendas Real Estate Investment 0.75% 23/06/2028	240,662	0.13
180,000	ASML Holding 0.625% 07/05/2029	167,303	0.09
100,000	ASR Nederland 3.625% 12/12/2028	104,255	0.06
200,000	ASR Nederland 7% VRN 07/12/2043	241,273	0.13
100,000	Assicurazioni Generali 3.875% 29/01/2029	104,580	0.06
200,000	Assicurazioni Generali 5.8% 06/07/2032	235,646	0.13
260,000	ASTM 1% 25/11/2026	256,028	0.14

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
120,000	AstraZeneca 0.375% 03/06/2029	110,549	0.06
100,000	AstraZeneca 3.375% 03/03/2032	105,443	0.06
160,000	Astrazeneca Finance 3.121% 05/08/2030	166,969	0.09
100,000	Astrazeneca Finance 3.278% 05/08/2033	103,237	0.06
260,000	AT & T 1.8% 05/09/2026	262,103	0.14
120,000	AT & T 3.15% 04/09/2036	116,058	0.06
500,000	AT & T 3.95% 30/04/2031	523,012	0.28
200,000	Athene Global Funding 0.832% 08/01/2027	195,285	0.11
300,000	Athene Global Funding 3.41% 25/02/2030	304,797	0.17
580,000	ATT 1.6% 19/05/2028	566,074	0.30
120,000	AusNet Services Holdings 1.625% 11/03/2081	119,198	0.07
200,000	Autoroutes du Sud de la France S 2.75% 02/09/2032	197,933	0.11
400,000	Autoroutes du Sud de la France S 3.25% 19/01/2033	404,462	0.22
180,000	Autostrade per l'Italia 1.625% 25/01/2028	177,010	0.10
220,000	Autostrade per l'Italia 2% 04/12/2028	216,377	0.12
300,000	Autostrade per l'Italia 4.75% 24/01/2031	326,394	0.18
200,000	AXA 3.75% 12/10/2030	213,969	0.12
260,000	AXA 4.25% VRN 10/03/2043	269,071	0.15
100,000	AXA 4.375% VRN 24/07/2055	101,215	0.06
100,000	AXA 5.5% VRN 11/07/2043	115,060	0.06
300,000	Balder Finland 1% 18/01/2027	293,087	0.16
100,000	Banco Bilbao Vizcaya Argentaria 3.625% 07/06/2030	103,593	0.06
400,000	Banco Bilbao Vizcaya Argentaria 4% 25/02/2037	404,567	0.22
200,000	Banco Bilbao Vizcaya Argentaria 4.875% VRN 08/02/2036	213,466	0.12
200,000	Banco Bilbao Vizcaya Argentaria 5.75% VRN 15/09/2033	222,963	0.12
200,000	Banco BPM 3.875% VRN 09/09/2030	210,754	0.11
500,000	Banco de Sabadell 4.25% VRN 13/09/2030	541,804	0.29
100,000	Banco de Sabadell 5.25% VRN 07/02/2029	108,202	0.06
100,000	Banco Santander 0.2% 11/02/2028	94,094	0.05
300,000	Banco Santander 0.3% 04/10/2026	293,213	0.16
100,000	Banco Santander 1.125% 23/06/2027	97,725	0.05
400,000	Banco Santander 2.125% 08/02/2028	398,193	0.22
500,000	Banco Santander 3.25% 02/04/2029	510,256	0.28
300,000	Banco Santander 3.5% VRN 09/01/2030	311,651	0.17
200,000	Banco Santander 4.875% 18/10/2031	223,650	0.12
200,000	Banco Santander 5% VRN 22/04/2034	212,037	0.12
260,000	Bank of America Corporation 1.102% VRN 24/05/2032	230,796	0.13
390,000	Bank of America Corporation 1.662% 25/04/2028	385,805	0.21
200,000	Bank of America Corporation 2.824% VRN 27/04/2033	194,478	0.11
300,000	Bank of America Corporation 3.485% 10/03/2034	301,934	0.16
120,000	Bank of America Corporation 3.648% 31/03/2029	124,374	0.07

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Bank of Ireland Group 3.625% VRN 19/05/2032	101,096	0.06
300,000	Bank of Ireland Group 5% VRN 04/07/2031	338,886	0.18
200,000	Bank of Montreal 2.75% 15/06/2027	201,654	0.11
200,000	Bank of Nova Scotia 0.25% 01/11/2028	185,118	0.10
160,000	Bank Polska Kasa Opieki 5.5% VRN 23/11/2027	170,614	0.09
300,000	Bankinter 0.625% 06/10/2027	289,226	0.16
100,000	Bankinter 3.625% 04/02/2033	101,682	0.06
100,000	Banque Federative du Credit Mutuel 0.01% 11/05/2026	98,238	0.05
100,000	Banque Federative du Credit Mutuel 0.1% 08/10/2027	95,066	0.05
100,000	Banque Federative du Credit Mutuel 0.625% 21/02/2031	86,590	0.05
300,000	Banque Federative du Credit Mutuel 1.25% 26/05/2027	294,541	0.16
100,000	Banque Federative du Credit Mutuel 1.75% 15/3/2029	96,723	0.05
100,000	Banque Federative du Credit Mutuel 1.875% 18/06/2029	95,209	0.05
100,000	Banque Federative du Credit Mutuel 3.5% 07/05/2035	99,635	0.05
100,000	Banque Federative du Credit Mutuel 3.625% 14/09/2032	104,540	0.06
200,000	Banque Federative du Credit Mutuel 3.75% 01/02/2033	207,947	0.11
400,000	Banque Federative du Credit Mutuel 3.875% 26/01/2028	420,181	0.23
300,000	Banque Federative du Credit Mutuel 3.875% VRN 16/06/2032	305,291	0.17
100,000	Banque Federative du Credit Mutuel 4% VRN 15/01/2035	103,099	0.06
300,000	Banque Federative du Credit Mutuel 4.375% 02/05/2030	317,756	0.17
600,000	Banque Federative du Credit Mutuel 5.125% 13/01/2033	661,258	0.35
100,000	Banque Stellantis France 4% 21/01/2027	103,909	0.06
260,000	Barclays 0.877% VRN 28/01/2028	254,385	0.14
500,000	Barclays 4.347% VRN 08/05/2035	521,585	0.28
160,000	Barclays 4.918% 08/08/2030	177,674	0.10
400,000	BASF 0.25% 05/06/2027	383,688	0.21
300,000	BASF 4.25% 08/03/2032	322,299	0.18
100,000	BAT International Finance 2.25% 16/01/2030	97,638	0.05
260,000	BAT International Finance 4.125% 12/04/2032	269,179	0.15
380,000	Baxter International 1.3% 15/05/2029	359,066	0.20
100,000	Bayer 0.375% 12/01/2029	91,875	0.05
300,000	Bayer 1% 12/01/2036	223,856	0.12
150,000	Bayer 4% 26/08/2026	157,812	0.09
260,000	Bayer 4.25% 26/08/2029	282,196	0.15
140,000	Bayer 4.625% 26/05/2033	148,949	0.08
160,000	Becton Dickinson 3.519% 08/02/2031	165,651	0.09
260,000	Becton Dickinson 3.828% 07/06/2032	266,420	0.15
260,000	Berkshire Hathaway Finance Corporation 2% 18/03/2034	235,845	0.13
200,000	Berlin Hyp 0.375% 25/01/2027	194,403	0.11
260,000	BG Energy Capital 2.25% 21/11/2029	257,009	0.14
100,000	Blackstone Holdings Finance 3.5% 01/06/2034	100,540	0.05

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
260,000	Blackstone Property Partners 1.25% 26/04/2027	253,403	0.14
100,000	Blackstone Property Partners 3.625% 29/10/2029	102,682	0.06
100,000	BMW Finance 0.375% 14/01/2027	97,351	0.05
100,000	BMW Finance 3.25% 20/05/2031	100,762	0.05
260,000	BMW Finance 3.25% 22/07/2030	274,017	0.15
200,000	BMW Finance 3.625% 22/05/2035	200,119	0.11
500,000	BMW International Investment 3% 27/08/2027	518,044	0.28
300,000	BNP Paribas 0.5% 01/09/2028	288,169	0.16
100,000	BNP Paribas 0.875% VRN 11/07/2030	92,616	0.05
300,000	BNP Paribas 0.875% VRN 31/08/2033	281,496	0.15
400,000	BNP Paribas 1.125% VRN 15/01/2032	391,914	0.21
100,000	BNP Paribas 3.625% 01/09/2029	105,987	0.06
100,000	BNP Paribas 3.7796% VRN 19/01/2036	99,735	0.05
600,000	BNP Paribas 3.875% VRN 23/02/2029	628,044	0.33
200,000	BNP Paribas 3.945% 18/02/2037	202,115	0.11
400,000	BNP Paribas 4.125% 24/05/2033	427,464	0.23
400,000	BNP Paribas 4.159% VRN 28/08/2034	423,165	0.23
100,000	BNP Paribas 4.25% VRN 13/04/2031	105,959	0.06
580,000	Booking Holdings 3.625% 12/11/2028	611,313	0.32
100,000	Booking Holdings 3.75% 21/11/2037	100,088	0.05
120,000	Booking Holdings 4% 01/03/2044	116,294	0.06
300,000	Booking Holdings 4% 15/11/2026	313,800	0.17
300,000	Bouygues 0.5% 11/02/2030	270,568	0.15
100,000	Bouygues 2.25% 29/06/2029	98,224	0.05
300,000	Bouygues 3.875% 17/07/2031	322,915	0.18
300,000	Bouygues 4.625% 07/06/2032	324,444	0.18
300,000	BP Capital Markets 0.933% 04/12/2040	190,957	0.10
320,000	BP Capital Markets 3.25% VRN Perp	320,426	0.17
300,000	BP Capital Markets 3.36% 12/09/2031	310,194	0.17
340,000	BP Capital Markets 3.625% VRN Perp	337,733	0.18
100,000	BPCE 0.625% 15/01/2030	90,937	0.05
100,000	BPCE 1% 05/10/2028	95,726	0.05
100,000	BPCE 2.375% 26/04/2032	95,378	0.05
400,000	BPCE 3.5% 25/01/2028	415,974	0.23
300,000	BPCE 3.875% 25/01/2036	311,428	0.17
300,000	BPCE 4.125% VRN 08/03/2033	312,443	0.17
400,000	BPCE 4.25% 16/07/2035	415,702	0.23
100,000	BPCE 4.75% 14/06/2034	107,147	0.06
400,000	Brenntag Finance 3.75% 24/04/2028	412,657	0.23
100,000	British Telecommunications 3.75% 03/01/2035	99,685	0.05
200,000	British Telecommunications 3.875% 20/01/2034	207,086	0.11

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
180,000	British Telecommunications 4.25% 06/01/2033	192,767	0.11
320,000	CA Auto Bank of Ireland 4.375% 08/06/2026	326,146	0.18
120,000	CA Auto Bank of Ireland 3.75% 12/04/2027	123,371	0.07
120,000	Cadent Finance 0.625% 19/03/2030	107,586	0.06
200,000	Caisse Nationale de Reassurance 0.75% 07/07/2028	188,876	0.10
100,000	Caisse Nationale de Reassurance 2.125% 16/09/2029	96,840	0.05
100,000	CaixaBank 3.375% 26/06/2035	98,324	0.05
100,000	CaixaBank 3.625% VRN 19/09/2032	103,971	0.06
200,000	CaixaBank 3.75% VRN 27/01/2036	202,646	0.11
300,000	CaixaBank 4% VRN 05/03/2037	303,219	0.17
200,000	CaixaBank 4.125% 09/02/2032	211,390	0.12
200,000	CaixaBank 4.375% VRN 08/08/2036	212,676	0.12
100,000	CaixaBank 4.625% 16/05/2027	102,465	0.06
300,000	CaixaBank 6.125% VRN 30/05/2034	328,408	0.18
100,000	Capgemini 2% 15/04/2029	97,948	0.05
260,000	Capital One Financial Corporation 1.65% 12/06/2029	247,635	0.14
333,000	Carlsberg Breweries 3% 28/08/2029	338,259	0.18
160,000	Carlsberg Breweries 3.5% 26/11/2026	165,680	0.09
141,000	Carlsberg Breweries 3.5% 28/02/2035	141,340	0.08
100,000	Carmila 3.875% 25/01/2032	101,475	0.06
300,000	Carrefour 1.875% 30/10/2026	301,533	0.16
100,000	Carrefour 2.375% 30/10/29	99,023	0.05
100,000	Carrefour 3.75% 24/05/2033	98,785	0.05
300,000	Carrefour Banque 4.079% 05/05/2027	308,325	0.17
100,000	Carrier Global 4.125% 29/05/2028	104,298	0.06
400,000	Ccep Finance 0.5% 06/09/2029	366,655	0.20
100,000	Ccep Finance 0.875% 06/05/2033	83,039	0.05
500,000	Cellnex Finance 3.625% 24/01/2029	519,535	0.28
120,000	Chubb INA Holdings 0.875% 15/12/2029	110,239	0.06
200,000	Chubb INA Holdings 1.55% 15/03/2028	195,406	0.11
300,000	Cie de SaintGobain 3.625% 09/08/2036	307,372	0.17
200,000	Cie Generale des Etablissements 3.125% 16/05/2031	202,146	0.11
300,000	Citigroup 3.75% VRN 14/05/2032	308,612	0.17
160,000	CK Hutchison Telecom Finance 1.5% 17/10/2031	143,506	0.08
220,000	CocaCola 0.4% 06/05/2030	197,217	0.11
200,000	CocaCola 0.75% 22/09/2026	197,745	0.11
120,000	CocaCola 0.8% 15/03/2040	80,890	0.04
100,000	CocaCola 125% 03/06/2031	100,192	0.05
260,000	CocaCola 3.5% 14/05/2044	245,432	0.13
200,000	CocaCola HBC Finance 3.125% 20/11/2032	200,874	0.11
100,000	Cofiroute 3.125% 06/03/2033	99,342	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
380,000	Comcast Corporation 0.25% 14/09/2029	343,367	0.19
180,000	Comcast Corporation 3.55% 26/09/2036	182,886	0.10
200,000	Commerzbank 3% VRN 14/09/2027	206,208	0.11
100,000	Commerzbank 3.125% VRN 06/06/2030	100,091	0.05
200,000	Commerzbank 3.625% VRN 14/01/2032	204,961	0.11
100,000	Commerzbank 4.125% VRN 30/06/2037	99,642	0.05
200,000	Commerzbank 4.875% VRN 16/10/2034	215,431	0.12
100,000	Commerzbank 5.125% 18/01/2030	109,141	0.06
300,000	Commerzbank 6.5% VRN 06/12/2032	331,595	0.18
200,000	Commonwealth Bank of Australia 4.266% 04/06/2034	206,497	0.11
200,000	Computershare US 1.125% 07/10/2031	176,448	0.10
100,000	Continental 4% 01/03/2027	103,869	0.06
200,000	Continental 4% 01/06/2028	207,860	0.11
300,000	Cooperatieve Rabobank 0.25% 30/10/2026	292,948	0.16
120,000	Cooperatieve Rabobank 1.25% 23/03/2026	119,680	0.07
100,000	Cooperatieve Rabobank 3.822% 26/07/2034	106,055	0.06
300,000	Cooperatieve Rabobank 3.913% 03/11/2026	314,567	0.17
200,000	Corning 3.875% 15/05/2026	202,909	0.11
200,000	Covestro AG 4.75% 15/11/2028	217,474	0.12
200,000	Covivio France 4.625% 05/06/2032	213,180	0.12
100,000	Covivio Hotels 1% 27/07/2029	92,416	0.05
200,000	Credit Agricole 1% 03/07/2029	189,276	0.10
600,000	Credit Agricole 1.75% 05/03/2029	580,894	0.31
300,000	Credit Agricole 2% 25/03/2029	290,490	0.16
100,000	Credit Agricole 3.75% 23/01/2031	104,442	0.06
600,000	Credit Agricole 3.875% 20/04/2031	630,288	0.33
100,000	Credit Agricole 4.125% 26/02/2036	104,752	0.06
500,000	Credit Agricole 5.5% VRN 28/08/2033	555,322	0.29
300,000	Credit Agricole Assurances 1.5% 06/10/2031	267,926	0.15
100,000	Credit Agricole Assurances 4.5% 17/12/2034	105,615	0.06
100,000	Credit Mutuel Arkea 3.875% 22/05/2028	104,193	0.06
100,000	Credit Mutuel Arkea 4.125% 02/04/2031	106,087	0.06
300,000	Credit Mutuel Arkea 4.81% 15/05/2035	315,139	0.17
100,000	Credit Suisse 2.875% VRN 02/04/2032	98,497	0.05
120,000	Credit Suisse Group 0.65% 14/01/2028	117,025	0.06
300,000	CRH SMW Finance 1.25% 05/11/2026	297,915	0.16
105,000	CTP 4.25% 10/03/2035	104,198	0.06
300,000	CTP 4.75% 05/02/2030	320,136	0.17
420,000	Daimler 0.75% 08/02/2030	385,110	0.21
120,000	Daimler 2% 27/02/2031	114,315	0.06
500,000	Danaher Corporation 2.5% 30/03/2030	497,139	0.27

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Danfoss Finance II 0.75% 28/04/2031	87,588	0.05
200,000	Danone 3.481% 03/05/2030	206,762	0.11
200,000	Danone 3.706% 13/11/2029	212,342	0.12
100,000	Danske Bank 1% VRN 15/05/2031	98,863	0.05
300,000	Danske Bank 3.25% VRN 14/01/2033	304,782	0.17
260,000	Danske Bank 4.625% VRN 14/05/2034	272,364	0.15
380,000	Dell Bank International 3.625% 24/06/2029	388,622	0.21
120,000	Dell Bank International 4.5% 18/10/2027	128,220	0.07
100,000	Deutsche Bank 1.625% 20/01/2027	99,584	0.05
200,000	Deutsche Bank 3.375% VRN 13/02/2031	202,875	0.11
100,000	Deutsche Bank 4% 29/11/2027	105,917	0.06
200,000	Deutsche Bank 4% VRN 24/06/2032	202,844	0.11
300,000	Deutsche Bank 4.125% VRN 04/04/2030	312,901	0.17
400,000	Deutsche Bank AG 5% VRN 05/09/2030	442,870	0.24
200,000	Deutsche Boerse 0% 22/02/2026	197,109	0.11
300,000	Deutsche Boerse 1.25% 16/06/2047	289,757	0.16
300,000	Deutsche Boerse 3.75% 28/09/2029	320,804	0.17
200,000	Deutsche Lufthansa AG 2.875% 16/05/2027	201,303	0.11
200,000	Deutsche Pfandbriefbank 4% 27/01/2028	206,659	0.11
100,000	Deutsche Telekom 0.5% 05/07/2027	97,222	0.05
200,000	Deutsche Telekom 0.875% 25/03/2026	198,627	0.11
125,000	Deutsche Telekom 3.25% 04/06/2035	123,667	0.07
280,000	Deutsche Telekom 3.25% 20/03/2036	276,695	0.15
100,000	Deutsche Telekom 3.625% 03/02/2045	94,970	0.05
100,000	DHL Group 3.375% 03/07/2033	105,672	0.06
100,000	Diageo Finance 2.5% 27/03/2032	96,869	0.05
260,000	Diageo Finance 3.125% 28/02/2031	264,639	0.14
160,000	Diageo Finance 3.375% 30/08/2035	160,882	0.09
120,000	Digital Dutch Finco 1.25% 01/02/2031	107,148	0.06
273,000	Digital Dutch Finco 3.875% 15/07/2034	269,960	0.15
200,000	Digital Euro Finco 1.125% 09/04/2028	191,491	0.10
200,000	DNB Bank 3% VRN 15/01/2031	204,295	0.11
100,000	DNB Bank 3% VRN 29/11/2030	101,633	0.06
100,000	DNB Bank 3.125% VRN 20/05/2031	100,285	0.05
180,000	DNB Bank 4% VRN 14/03/2029	188,899	0.10
200,000	DNB Bank 5% VRN 13/09/2033	218,288	0.12
120,000	DSM 3.625% 02/07/2034	125,714	0.07
100,000	DSV Finance 1.375% 16/03/2030	93,743	0.05
100,000	DSV Finance 3.125% 06/11/2028	103,224	0.06
200,000	DSV Finance 3.25% 06/11/2030	205,565	0.11
100,000	DSV Panalpina Finance 0.75% 05/07/2033	82,590	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
200,000	DXC Capital Funding 0.95% 15/09/2031	170,220	0.09
120,000	East Japan Railway 1.104% 15/09/2039	86,042	0.05
120,000	East Japan Railway 1.85% 13/04/2033	109,517	0.06
100,000	East Japan Railway 3.533% 04/09/2036	102,181	0.06
200,000	easyJet 1.875% 03/03/2028	196,895	0.11
180,000	Eaton Capital Unlimited 0.128% 08/03/2026	177,428	0.10
100,000	El Corte Ingles 4.25% 26/06/2031	103,476	0.06
100,000	Eli Lilly 1.375% 14/09/2061	50,693	0.03
100,000	Eli Lilly 2.125% 03/06/2030	97,305	0.05
400,000	Elia Group SANV 3.875% 11/06/2031	408,650	0.22
400,000	Elia Transmission Belgium 3.75% 16/01/2036	407,328	0.22
300,000	Elis 3.75% 21/03/2030	311,672	0.17
200,000	Engie 1.25% 24/10/2041	131,702	0.07
100,000	Engie 1.75% 27/03/2028	98,534	0.05
200,000	Engie 1.875% VRN Perp	180,979	0.10
200,000	Engie 3.5% 27/09/2029	210,253	0.11
100,000	Engie 3.625% 06/03/2031	103,641	0.06
300,000	Engie 3.625% 11/01/2030	313,822	0.17
200,000	Engie 3.875% 06/03/2036	204,303	0.11
200,000	Engie 4.25% 06/03/2044	199,671	0.11
300,000	Engie 4.75% VRN Perp	311,764	0.17
260,000	ENI 0.375% 14/06/2028	244,726	0.13
260,000	ENI 1.25% 18/05/2026	257,968	0.14
120,000	ENI 3.375% VRN Perp	119,615	0.07
460,000	Eni 3.625% 19/05/2027	472,123	0.26
120,000	Eni 3.875% 15/01/2034	124,229	0.07
200,000	EON 3.125% 05/03/2030	205,087	0.11
280,000	EON 3.5% 25/03/2032	287,952	0.16
460,000	EON 3.75% 01/03/2029	484,736	0.26
280,000	EON 3.875% 05/09/2038	287,842	0.16
100,000	EP Infrastructure 1.816% 02/03/2031	89,741	0.05
100,000	EPH Financing International 4.625% 02/07/2032	100,778	0.06
100,000	EQT 2.875% 06/04/2032	95,848	0.05
100,000	ERG 0.875% 15/09/2031	87,111	0.05
200,000	Erste Group Bank 0.1% 16/11/2028	189,037	0.10
200,000	Erste Group Bank 3.25% 27/08/2032	205,520	0.11
100,000	Erste Group Bank 4.25% 30/05/2030	105,422	0.06
100,000	ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028	95,833	0.05
300,000	EssilorLuxottica 3% 05/03/2032	300,887	0.16
200,000	Eurobank 4% VRN 07/02/2036	199,304	0.11
120,000	Eurofins Scientific 4.75% 06/09/2030	131,353	0.07

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
400,000	Eurogrid GmbH 3.598% 01/02/2029	416,567	0.23
200,000	Eurogrid GmbH 3.722% 27/04/2030	207,674	0.11
100,000	Eurogrid GmbH 3.915% 01/02/2034	103,740	0.06
100,000	EXOR 0.875% 19/01/2031	88,873	0.05
120,000	EXOR 3.75% 14/02/2033	122,566	0.07
180,000	Exxon Mobil Corporation 0.835% 26/06/2032	153,983	0.08
340,000	Ferrovial 4.375% 13/09/2030	373,568	0.20
180,000	Fidelity National Information 1.5% 21/05/2027	177,243	0.10
100,000	Firmenich Productions 1.375% 30/10/2026	99,664	0.05
120,000	Fiserv 1.625% 01/07/2030	113,276	0.06
103,000	Fiserv Funding 2.875% 15/06/2028	103,588	0.06
167,000	Fiserv Funding 3.5% 15/06/2032	166,797	0.09
100,000	Ford Motor Credit 3.622% 27/07/2028	100,163	0.05
140,000	Ford Motor Credit 4.445% 14/02/2030	144,533	0.08
120,000	Ford Motor Credit 5.125% 20/02/2029	127,709	0.07
120,000	Ford Motor Credit 6.125% 15/05/2028	129,931	0.07
200,000	Fortive 3.7% 15/08/2029	212,189	0.12
100,000	Fresenius 2.875% 24/05/2030	100,789	0.06
300,000	Fresenius 4.25% 28/05/2026	305,710	0.17
300,000	Gecina 0.875% 25/01/2033	251,361	0.14
100,000	General Electric 4.125% 19/09/2035	107,783	0.06
160,000	General Mills 3.85% 23/04/2034	162,669	0.09
100,000	General Motors Financial 3.7% 14/07/2031	101,665	0.06
250,000	General Motors Financial 4% 10/07/2030	266,084	0.14
200,000	General Motors Financial 4.5% 22/11/2027	213,446	0.12
280,000	Generali 4.1562% 03/01/2035	290,210	0.16
140,000	Givaudan Finance Europe 1.625% 22/04/2032	127,676	0.07
120,000	Givaudan Finance Europe 4.125% 28/11/2033	128,616	0.07
480,000	Global Payments 4.875% 17/03/2031	510,272	0.28
400,000	Goldman Sachs 0.25% 26/01/2028	378,715	0.21
600,000	Goldman Sachs 1% 18/03/2033	510,481	0.28
126,000	Goldman Sachs 3.5% VRN 23/01/2033	128,879	0.07
100,000	Grand City Properties 0.125% 11/01/2028	93,234	0.05
100,000	Groupe des Assurances du Credit 5% VRN 30/10/2044	107,512	0.06
260,000	GSK Capital 3.125% 28/11/2032	264,992	0.14
100,000	GSK Capital 3.25% 19/11/2036	99,011	0.05
260,000	GSK Consumer Healthcare Capital 2.875% 18/09/2028	267,437	0.15
200,000	Hannover Rueck 5.875% VRN 26/08/2043	236,191	0.13
100,000	Heathrow Funding 4.5% 11/07/2035	109,806	0.06
100,000	Heidelberg Materials 3.375% 17/10/2031	104,499	0.06
100,000	Heimstaden Bostad 3.75% 02/10/2030	99,307	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Heimstaden Bostad Treasury 0.75% 06/09/2029	89,675	0.05
110,000	Heimstaden Bostad Treasury 1.625% 13/10/2031	96,217	0.05
100,000	Heineken 2.25% 30/03/2030	98,217	0.05
300,000	Heineken 3.625% 15/11/2026	311,609	0.17
360,000	Heineken 4.125% 23/03/2035	379,957	0.21
200,000	Holcim Finance Luxembourg 0.5% 29/11/2026	195,471	0.11
100,000	Holcim Finance Luxembourg 0.625% 19/01/2033	81,918	0.04
240,000	Honeywell International 4.125% 02/11/2034	257,248	0.14
300,000	HSBC France 0.1% 03/09/2027	285,806	0.16
300,000	HSBC France 1.375% 04/09/2028	293,074	0.16
260,000	HSBC Holdings 3.445% VRN 25/09/2030	269,923	0.15
150,000	HSBC Holdings 3.834% VRN 25/09/2035	156,068	0.09
100,000	HSBC Holdings 4.599% VRN 22/03/2035	104,970	0.06
260,000	HSBC Holdings 4.752% VRN 10/03/2028	273,517	0.15
300,000	Iberdrola Finanzas 2.625% 30/03/2028	303,439	0.17
200,000	Iberdrola Finanzas 3% 30/09/2031	203,690	0.11
200,000	Iberdrola Finanzas 3.125% 22/11/2028	207,357	0.11
100,000	Iberdrola Finanzas 3.375% 30/09/2035	100,924	0.06
100,000	Iberdrola Finanzas 3.625% 18/07/2034	105,008	0.06
100,000	Iberdrola Finanzas 4.247% VRN Perp	104,224	0.06
200,000	Iberdrola Finanzas 4.871% VRN Perp	211,328	0.12
100,000	Iberdrola International 1.45% Perp	97,936	0.05
200,000	Icade Sante SAS 0.875% 04/11/2029	181,700	0.10
120,000	IHG Finance 3.625% 27/09/2031	123,628	0.07
200,000	Illinois Tool Works 3.375% 17/05/2032	202,368	0.11
300,000	Imerys 1% 15/07/2031	261,739	0.14
100,000	Imperial Brands Finance 1.75% 18/03/2033	86,498	0.05
100,000	Indigo Group 4.5% 18/04/2030	106,225	0.06
200,000	Infineon Technologies 3.375% 26/02/2027	205,162	0.11
200,000	ING Bank 4.125% 02/10/2026	210,869	0.12
200,000	ING Groep 0.25% 01/02/2030	181,989	0.10
200,000	ING Groep 0.875% VRN 09/06/2032	192,683	0.11
200,000	ING Groep 3.875% VRN 12/08/2029	212,942	0.12
200,000	ING Groep 4% VRN 12/02/2035	209,477	0.11
100,000	ING Groep 4.125% VRN 20/05/2036	101,905	0.06
500,000	ING Groep 4.5% VRN 23/05/2029	526,210	0.28
300,000	ING Group 4.125% VRN 24/08/2033	317,111	0.17
300,000	ING Group 5.25% VRN 14/11/2033	344,242	0.19
300,000	Inli 1.125% 02/07/2029	281,453	0.15
100,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	92,110	0.05
200,000	International Business Machines 0.875% 09/02/2030	183,644	0.10

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
160,000	International Business Machines 1.2% 11/02/2040	113,176	0.06
100,000	International Business Machines 1.25% 29/01/2027	98,866	0.05
260,000	International Business Machines 3.625% 06/02/2031	270,906	0.15
100,000	International Business Machines 3.8% 10/02/2045	95,868	0.05
100,000	International Consolidated Airline 3.75% 25/03/2029	103,195	0.06
120,000	Intesa Sanpaolo 1% 19/11/2026	118,795	0.06
240,000	Intesa Sanpaolo 3.85% VRN 16/09/2032	252,010	0.14
200,000	Intesa Sanpaolo 4.271% VRN 14/11/2036	207,197	0.11
260,000	Intesa Sanpaolo 4.75% 06/09/2027	282,244	0.15
400,000	Intesa Sanpaolo 5% VRN 08/03/2028	422,550	0.23
120,000	Intesa Sanpaolo 5.25% 13/01/2030	134,928	0.07
100,000	Investor 0.375% 29/10/2035	73,492	0.04
260,000	Investor 2.75% 10/06/2032	253,714	0.14
100,000	ISS Global 1.5% 31/08/2027	99,154	0.05
100,000	Italgas 0% 16/02/2028	93,281	0.05
100,000	Italgas 2.875% 06/03/2030	99,774	0.05
240,000	Italgas 3.125% 08/02/2029	244,682	0.13
120,000	Italgas 4.125% 08/06/2032	125,280	0.07
100,000	JAB Holdings 4.375% 19/05/2035	101,694	0.06
100,000	JAB Holdings 4.375% 25/04/2034	102,557	0.06
300,000	JAB Holdings 4.75% 29/06/2032	317,942	0.17
120,000	JDE Peets 0.625% 09/02/2028	114,037	0.06
200,000	JDE Peets 4.125% 23/01/2030	211,635	0.12
100,000	JDE Peets 4.5% 23/01/2034	106,561	0.06
380,000	John Deere Bank 3.3% 15/10/2029	397,472	0.22
120,000	Johnson & Johnson 1.65% 20/05/2035	104,654	0.06
100,000	Johnson & Johnson 2.7% 26/02/2029	101,815	0.06
300,000	Johnson & Johnson 3.35% 26/02/2037	300,516	0.16
160,000	Johnson & Johnson 3.55% 01/06/2044	155,480	0.08
100,000	Johnson & Johnson 3.7% 26/02/2055	96,573	0.05
100,000	Johnson Controls International 3% 15/09/2028	103,166	0.06
700,000	JPMorgan Chase 1.001% VRN 25/07/2031	641,228	0.34
200,000	JPMorgan Chase 3.588% VRN 23/01/2036	202,007	0.11
800,000	JPMorgan Chase 3.674% VRN 06/06/2028	819,706	0.44
120,000	JT International Financial Service 3.625% 11/04/2034	119,438	0.07
200,000	Jyske Bank 4.125% VRN 06/09/2030	213,780	0.12
150,000	Jyske Bank 5.125% VRN 01/05/2035	159,474	0.09
300,000	KBC Group 0.125% 14/01/2029	282,674	0.15
200,000	KBC Group 0.75% 21/01/2028	195,507	0.11
200,000	KBC Group 3.75% 27/03/2032	207,853	0.11

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Kering 1.5% 05/04/2027	98,561	0.05
300,000	Kering 3.375% 11/03/2032	297,100	0.16
200,000	Kering 3.625% 05/09/2031	206,388	0.11
100,000	Kerry Group Financial Services 3.75% 05/09/2036	103,485	0.06
200,000	Klepierre 2% 12/05/2029	194,641	0.11
200,000	Klepierre 3.875% 23/09/2033	211,157	0.12
180,000	KnorrBremse 3% 30/09/2029	185,973	0.10
180,000	KnorrBremse 3.25% 30/09/2032	187,440	0.10
100,000	Koninklijke 3.875% 16/02/2036	101,826	0.06
180,000	Koninklijke Ahold Delhaize 3.5% 04/04/2028	185,890	0.10
260,000	Koninklijke Philips 3.75% 31/05/2032	265,667	0.14
200,000	Koninklijke Philips 4.25% 08/09/2031	217,929	0.12
176,000	Kraft Heinz Foods 3.25% 15/03/2033	173,517	0.09
200,000	La Mondiale SAM 0.75% 20/04/2026	197,362	0.11
100,000	Lansforsakringar Bank 3.75% 17/01/2029	104,744	0.06
200,000	LANXESS 1.75% 22/03/2028	195,029	0.11
380,000	LeasePlan 0.25% 07/09/2026	371,159	0.20
200,000	Leasys 4.5% 26/07/2026	212,332	0.12
120,000	Leasys 4.625% 16/02/2027	125,639	0.07
300,000	LEG Immobilien 0.875% 17/01/2029	278,705	0.15
200,000	Legrand 3.5% 29/05/2029	206,747	0.11
200,000	Legrand 3.625% 19/03/2035	204,334	0.11
100,000	Linde 0.375% 30/09/2033	80,771	0.04
100,000	Linde 1.625% 31/03/2035	85,667	0.05
300,000	Linde 3% 14/02/2028	307,689	0.17
300,000	Linde 3.4% 14/02/2036	301,199	0.16
200,000	LKQ Dutch Bond 4.125% 13/03/2031	205,819	0.11
100,000	Lloyds Bank Corporate Markets 4.125% 30/05/2027	103,657	0.06
480,000	Lloyds Banking 3.5% VRN 06/11/2030	504,229	0.28
200,000	Lloyds Banking Group 3.625% 04/03/2036	199,735	0.11
300,000	LOreal 3.375% 23/11/2029	316,273	0.17
100,000	Louis Dreyfus 1.625% 28/04/2028	97,295	0.05
100,000	Lseg Netherlands 0.25% 06/04/2028	93,949	0.05
100,000	Lseg Netherlands 0.75% 06/04/2033	82,208	0.04
160,000	Lseg Netherlands 2.75% 20/09/2027	164,131	0.09
100,000	LVMH Moet Hennessy Louis Vuitton 3.125% 07/11/2032	102,145	0.06
300,000	LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	314,287	0.17
200,000	LVMH Moet Hennessy Louis Vuitton 3.5% 07/09/2033	209,564	0.11
220,000	Macquarie Bank 3.202% 17/09/2029	228,322	0.12
100,000	Magna International 3.625% 21/05/2031	101,083	0.06
120,000	MassMutual Global Funding 3.75% 19/01/2030	126,190	0.07

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	McDonalds 3.625% 28/11/2027	104,916	0.06
140,000	McDonalds 3.875% 20/02/2031	147,334	0.08
240,000	McDonalds 4.125% 28/11/2035	253,488	0.14
200,000	Mediobanca Banca di Credito 4.75% VRN 14/03/2028	209,868	0.11
200,000	Mediobanca Banca di Credito 4.875% VRN 13/09/2027	212,918	0.12
260,000	Medtronic 3.65% 15/10/2029	275,810	0.15
100,000	Medtronic 4.15% 15/10/2053	99,284	0.05
220,000	Medtronic Global Holdings 0.375% 15/10/2028	205,238	0.11
120,000	Medtronic Global Holdings 1.375% 15/10/2040	85,907	0.05
260,000	Medtronic Global Holdings 3.375% 15/10/2034	265,035	0.14
100,000	MercedesBenz Finance Canada 3% 23/02/2027	102,157	0.06
380,000	MercedesBenz International Finance 3% 10/07/2027	395,631	0.22
200,000	MercedesBenz International Finance 3.25% 15/11/2030	205,811	0.11
100,000	Merck 2.5% 15/10/2034	95,709	0.05
100,000	Merck 3.875% 27/08/2054	102,803	0.06
200,000	Merlin Properties Socimi 2.375% 13/07/2027	204,027	0.11
160,000	Metropolitan Life Global Funding 3.625% 26/03/2034	163,267	0.09
120,000	Michelin Luxembourg 1.75% 28/05/2027	118,711	0.06
120,000	Microsoft 3.125% 06/12/2028	125,162	0.07
200,000	Mitsubishi UFJ Financial 0.848% 19/07/2029	186,415	0.10
200,000	Mizuho Financial Group 3.295% VRN 13/05/2033	198,832	0.11
200,000	Mizuho Financial Group 3.767% 27/08/2034	208,532	0.11
120,000	Mizuho Financial Group 4.157% 20/05/2028	126,144	0.07
260,000	Mizuho Financial Group 4.416% 20/05/2033	277,271	0.15
200,000	MMS USA Financing 1.25% 13/06/2028	192,097	0.10
100,000	Mohawk Capital Finance 1.75% 12/06/2027	98,445	0.05
200,000	Molnlycke Holding 0.875% 05/09/2029	184,472	0.10
180,000	Molnlycke Holding 4.25% 08/09/2028	192,687	0.11
120,000	Molnlycke Holding 4.25% 11/06/2034	124,010	0.07
300,000	Mondelez International Holdings 0.25% 09/09/2029	272,310	0.15
100,000	Mondi Finance 1.625% 27/04/2026	99,807	0.05
160,000	Mondi Finance 2.375% 01/04/2028	160,138	0.09
140,000	Mondi Finance 3.75% 31/05/2032	142,387	0.08
118,000	Morgan Stanley 3.521% VRN 22/05/2031	120,283	0.07
400,000	Morgan Stanley 3.79% VRN 21/03/2030	415,858	0.23
400,000	Morgan Stanley 3.955% VRN 21/03/2035	412,986	0.23
500,000	Morgan Stanley 4.813% VRN 25/10/2028	540,621	0.28
160,000	Motability Operations Group 3.625% 24/07/2029	169,444	0.09
200,000	Motability Operations Group 4% 22/01/2037	204,637	0.11
100,000	Motability Operations Group 4.25% 17/06/2035	103,649	0.06
200,000	MSD Netherlands Capital 3.25% 30/05/2032	201,956	0.11

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
220,000	MSD Netherlands Capital 3.7% 30/05/2044	211,044	0.12
400,000	Muenchener Rueckversicherung 4.25% VRN 26/05/2044	412,016	0.22
200,000	Mutuelle Assurance Des Commerca 0.625% 21/06/2027	191,631	0.10
120,000	Nasdaq 4.5% 15/02/2032	129,846	0.07
120,000	National Australia Bank 2.125% 24/05/2028	119,264	0.07
200,000	National Australia Bank 3.125% 28/02/2030	204,904	0.11
100,000	National Bank of Canada 3.75% 02/05/2029	104,110	0.06
200,000	National Bank of Greece 3.5% VRN 19/11/2030	205,710	0.11
100,000	National Gas Transmission 4.25% 05/04/2030	105,431	0.06
320,000	National Grid North America 1.054% 20/01/2031	285,924	0.16
100,000	National Grid North America 3.724% 25/11/2034	101,669	0.06
260,000	National Grid North America 4.061% 03-09-2036	270,696	0.15
500,000	National Grid North America 4.151% 12/09/2027	532,511	0.28
120,000	Nationwide Building Society 2% 28/04/2027	119,578	0.07
180,000	Nationwide Building Society 3.828% VRN 24/07/2032	191,190	0.10
300,000	Nationwide Building Society 4.5% 01/11/2026	317,587	0.17
200,000	Naturgy Finance Iberia 3.25% 02/10/2030	205,239	0.11
260,000	Natwest Group 0.78% VRN 26/02/2030	241,599	0.13
120,000	Natwest Group 1.043% VRN 14/09/2032	116,380	0.06
380,000	NatWest Group 3.673% VRN 05/08/2031	401,495	0.22
100,000	NatWest Group 4.067% VRN 06/09/2028	106,582	0.06
400,000	NatWest Group 4.699% VRN 14/03/2028	420,648	0.23
320,000	Nestle Finance International 0% 14/06/2026	313,591	0.17
100,000	Nestle Finance International 0.875% 29/03/2027	98,097	0.05
120,000	Nestle Finance International 1.125% 01/04/2026	119,397	0.07
100,000	Nestle Finance International 1.25% 29/03/2031	92,733	0.05
100,000	Nestle Finance International 1.5% 29/03/2035	85,761	0.05
200,000	Nestle Finance International 3.125% 28/10/2036	197,586	0.11
400,000	Nestle Finance International 3.5% 13/12/2027	419,637	0.23
67,000	Nestle Finance International 3.5% 14/01/2045	65,293	0.04
100,000	Netflix 3.625% 15/06/2030	103,666	0.06
200,000	New York Life Global Funding 3.45% 30/01/2031	206,734	0.11
120,000	New York Life Global Funding 3.625% 09/01/2030	126,362	0.07
100,000	NN Group 1.625% 01/06/2027	98,880	0.05
100,000	NN Group 6% VRN 03/11/2043	115,398	0.06
120,000	Nordea Bank 0.5% 14/05/2027	116,151	0.06
200,000	Nordea Bank 0.625% 18/08/2031	196,927	0.11
380,000	Nordea Bank 2.5% 23/05/2029	377,081	0.21
156,000	Nordea Bank 3% 28/10/2031	158,198	0.09
220,000	Novartis Finance 0% 23/09/2028	203,963	0.11
120,000	Novo Nordisk Finance 1.125% 30/09/2027	117,873	0.06

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
120,000	Novo Nordisk Finance 1.375% 31/03/2030	113,261	0.06
200,000	Novo Nordisk Finance 3.125% 27/05/2033	200,163	0.11
300,000	Nykredit Realkredit 0.875% VRN 28/07/2031	296,713	0.16
120,000	Omnicom Finance Holdings 3.7% 06/03/2032	122,625	0.07
120,000	OP Corporationorate Bank 4% 13/06/2028	125,174	0.07
200,000	Orange 0% 29/06/2026	195,596	0.11
300,000	Orange 0.75% 29/06/2034	239,472	0.13
100,000	Orange 2.75% 19/05/2029	100,400	0.05
100,000	Orange 3.25% 17/01/2035	99,601	0.05
200,000	Orange 3.625% 16/11/2031	211,257	0.12
100,000	Orange 3.875% 11/09/2035	105,756	0.06
300,000	Orange 5.375% Perp	323,742	0.18
100,000	ORLEN 3.625% 02/07/2032	99,286	0.05
100,000	ORLEN 4.75% 13/07/2030	111,069	0.06
500,000	OTE 0.875% 24/09/2026	494,032	0.26
100,000	Pandora 3.875% 31/05/2030	102,686	0.06
200,000	ParkerHannifin 2.9% 01/03/2030	200,564	0.11
260,000	PepsiCo 0.5% 06/05/2028	246,544	0.13
100,000	PepsiCo 0.75% 14/10/2033	82,683	0.05
100,000	Pernod Ricard 3.25% 02/11/2028	104,165	0.06
400,000	Pernod Ricard 3.375% 07/11/2030	413,807	0.23
200,000	Pernod Ricard 3.75% 15/09/2027	211,394	0.12
200,000	Pfizer Netherlands International 3.875% 19/05/2037	205,904	0.11
500,000	Philip Morris International 3.75% 15/01/2031	524,378	0.28
100,000	Praemia Healthcare 5.5% 19/09/2028	111,121	0.06
100,000	Procter & Gamble 3.25% 02/08/2026	104,127	0.06
260,000	Procter and Gamble 0.35% 05/05/2030	233,084	0.13
120,000	Prologis Euro Finance 1% 06/02/2035	94,481	0.05
220,000	Prologis Euro Finance 1.875% 05/01/2029	214,905	0.12
260,000	Prologis Euro Finance 4% 05/05/2034	267,527	0.15
260,000	Prologis International Funding 3.625% 07/03/2030	268,120	0.15
100,000	Prologis International Funding II 3.7% 07/10/2034	101,231	0.06
180,000	Prosus 1.539% 03/08/2028	174,489	0.10
225,000	PSA Tresorerie GIE 6% 19/09/2033	261,462	0.14
200,000	PVH 4.125% 16/07/2029	211,865	0.12
100,000	Raiffeisen Bank International 3.875% VRN 03/01/2030	104,243	0.06
200,000	Raiffeisen Bank International 4.625% VRN 21/08/2029	215,582	0.12
200,000	Raiffeisen Bank International 7.375% VRN 20/12/2032	222,354	0.12
73,000	RCI Banque 3.5% 17/01/2028	75,264	0.04
220,000	RCI Banque 3.875% 30/09/2030	230,054	0.13
180,000	RCI Banque 4.75% 06/07/2027	195,030	0.11

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	RCI Banque 4.875% 14/06/2028	105,589	0.06
120,000	Realty Income 4.875% 06/07/2030	134,435	0.07
120,000	Realty Income Corporation 5.125% 06/07/2034	137,044	0.07
300,000	Reckitt Benckiser Treasury Service 3.625% 14/09/2028	316,981	0.17
100,000	Reckitt Benckiser Treasury Service 3.875% 14/09/2033	106,013	0.06
100,000	Red Electrica Financiaciones 1.25% 13/03/2027	98,697	0.05
400,000	Redeia Corporation 3.375% 09/07/2032	415,018	0.23
140,000	RELX Finance 3.375% 20/03/2033	140,786	0.08
180,000	RELX Finance 3.75% 12/06/2031	186,743	0.10
100,000	Rentokil Initial 0.5% 14/10/2028	93,797	0.05
160,000	Rentokil Initial Finance 3.875% 27/06/2027	164,073	0.09
300,000	Repsol Europe Finance 0.875% 06/07/2033	247,853	0.14
300,000	Richemont International Holding 0.75% 26/05/2028	285,825	0.16
300,000	Robert Bosch 4.375% 02/06/2043	303,254	0.17
400,000	Roche Finance Europe 3.312% 04/12/2027	417,228	0.23
200,000	Royal Bank of Canada 4.125% 05/07/2028	216,684	0.12
100,000	Royal Mail 1.25% 08/10/2026	99,097	0.05
120,000	Sagax 0.75% 26/01/2028	113,734	0.06
260,000	Sampo 2.5% 03/09/2052	241,036	0.13
380,000	Sandoz Finance 3.25% 12/09/2029	394,948	0.22
120,000	Sandvik 3.75% 27/09/2029	127,230	0.07
300,000	Sanofi 1.25% 06/04/2029	286,181	0.16
400,000	Sanofi 2.75% 11/03/2031	400,669	0.22
400,000	Santander Consumer Bank 4.375% 13/09/2027	430,138	0.23
100,000	Santander Consumer Finance 0.5% 14/01/2027	97,473	0.05
200,000	Santander Consumer Finance 3.75% 17/01/2029	209,729	0.11
200,000	Santander UK Group Holdings 3.53% VRN 25/08/2028	209,598	0.11
200,000	SAP 0.125% 18/05/2026	196,533	0.11
120,000	SCA Hygiene 1.625% 30/03/2027	118,511	0.06
260,000	Schlumberger Finance France 1% 18/02/2026	258,819	0.14
200,000	Schneider Electric 1% 09/04/2027	196,029	0.11
300,000	Schneider Electric 3% 03/09/2030	310,868	0.17
100,000	Schneider Electric 3.125% 13/10/2029	103,903	0.06
100,000	Schneider Electric 3.25% 10/10/2035	100,788	0.06
100,000	Schneider Electric 3.375% 03/09/2036	101,563	0.06
100,000	Schneider Electric 3.5% 09/11/2032	105,026	0.06
160,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	163,661	0.09
120,000	Segro 3.5% 24/09/2032	122,159	0.07
220,000	SELP Finance Sarl 1.5% 20/12/2026	217,852	0.12
200,000	SES 0.875% 04/11/2027	191,968	0.10
100,000	SES 4.875% 24/06/2033	101,081	0.06

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
120,000	Severn Trent Utilities Finance 4% 05/03/2034	124,079	0.07
160,000	Shell International Finance 0.5% 08/11/2031	138,125	0.08
100,000	Shell International Finance 0.875% 08/11/2039	67,330	0.04
260,000	Shell International Finance 1.625% 20/01/2027	259,416	0.14
300,000	Shell International Finance 1.875% 07/04/2032	278,810	0.15
500,000	Siemens 3% 22/11/2028	517,835	0.28
100,000	Siemens Energy Finance 4% 05/04/2026	101,833	0.06
100,000	Siemens Energy Finance 4.25% 05/04/2029	105,105	0.06
500,000	Siemens Financieringsmaatschapp 0.625% 25/02/2027	488,020	0.26
200,000	Siemens Financieringsmaatschapp 3.125% 22/05/2032	202,865	0.11
200,000	Siemens Financieringsmaatschapp 3.375% 22/02/2037	198,492	0.11
200,000	Siemens Financieringsmaatschapp 3.625% 22/02/2044	193,608	0.11
100,000	Siemens Financieringsmaatschappij 1% 25/02/2030	93,121	0.05
100,000	SIG Combibloc 3.75% 19/03/2030	102,752	0.06
240,000	Simon International Finance 1.125% 19/03/2033	203,003	0.11
680,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	682,962	0.36
300,000	Skandinaviska Enskilda Banken 4.125% 29/06/2027	310,426	0.17
120,000	Skandinaviska Enskilda Banken 4.5% VRN 27/11/2034	129,011	0.07
100,000	Skandinaviska Enskilda Banken 5% VRN 17/08/2033	109,689	0.06
100,000	Smurfit Kappa Treasury 0.5% 22/09/2029	91,464	0.05
130,000	Smurfit Kappa Treasury 3.807% 27/11/2036	132,100	0.07
220,000	Snam 0.75% 20/06/2029	203,018	0.11
100,000	Snam 3.375% 26/11/2031	102,448	0.06
460,000	Snam 4% 27/11/2029	490,642	0.26
400,000	Societe Generale 0.5% 12/06/2029	373,742	0.20
200,000	Societe Generale 3% 12/02/2027	204,098	0.11
100,000	Societe Generale 3.625% VRN 13/11/2030	103,718	0.06
500,000	Societe Generale 4.125% 02/06/2027	518,294	0.28
100,000	Societe Generale 4.25% 06/12/2030	106,494	0.06
200,000	Societe Generale 4.25% 16/11/2032	219,175	0.12
300,000	Societe Generale 4.25% 28/09/2026	317,036	0.17
200,000	Societe Generale 4.875% VRN 21/11/2031	219,304	0.12
300,000	Solvay 2.7% 02/12/2027	305,657	0.17
100,000	Solvay 3.875% 03/04/2028	103,416	0.06
260,000	SSE 2.875% 01/08/2029	266,509	0.15
180,000	SSE 4% 05/09/2031	193,248	0.11
120,000	Standard Chartered 0.85% 27/01/2028	117,502	0.06
300,000	Standard Chartered 1.2% VRN 23/09/2031	295,767	0.16
102,000	Standard Chartered 3.864% VRN 17/03/2033	104,454	0.06
200,000	Stellantis 3.375% 19/11/2028	205,995	0.11
180,000	Stellantis 3.5% 19/09/2030	183,514	0.10

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Stellantis 3.75% 19/03/2036	93,887	0.05
100,000	Stellantis 4.625% 06/06/2035	99,558	0.05
100,000	Stryker 0.75% 01/03/2029	93,432	0.05
220,000	Stryker 1% 03/12/2031	193,997	0.11
100,000	Stryker 3.375% 11/12/2028	104,122	0.06
100,000	Suez 1.25% 02/04/2027	98,302	0.05
300,000	Suez 2.375% 24/05/2030	291,116	0.16
300,000	Suez 4.5% 13/11/2033	327,508	0.18
200,000	Suez 4.625% 03/11/2028	216,523	0.12
200,000	Sumitomo Mitsui Financial Group 4.492% 12/06/2030	215,077	0.12
120,000	Svenska Handelsbanken 0.125% 03/11/2026	116,842	0.06
500,000	Svenska Handelsbanken 2.875% 17/02/2032	502,901	0.27
120,000	Svenska Handelsbanken 3.25% VRN 01/06/2033	121,157	0.07
300,000	Svenska Handelsbanken 3.875% 10/05/2027	309,865	0.17
100,000	Svenska Handelsbanken 5% VRN 16/08/2034	110,640	0.06
500,000	Swedbank 2.1% 25/05/2027	498,910	0.27
100,000	Swedbank 3.25% 24/09/2029	101,971	0.06
120,000	Swiss Life Finance 3.25% 31/08/2029	125,137	0.07
100,000	Swiss Re Finance 2.714% 04/06/2052	93,059	0.05
260,000	Sydney Airport Finance 3.75% 30/04/2032	266,543	0.15
120,000	Sydney Airport Finance 4.375% 03/05/2033	126,754	0.07
100,000	Takeda Pharmaceutical 0.75% 09/07/2027	97,276	0.05
100,000	Takeda Pharmaceutical 2% 09/07/2040	78,757	0.04
200,000	Takeda Pharmaceutical Co 1% 09/07/2029	187,868	0.10
100,000	Talanx 4% 25/10/2029	107,489	0.06
100,000	TDC Net 5.056% 31/05/2028	104,661	0.06
200,000	TDF Infrastructure 4.125% 23/10/2031	208,011	0.11
200,000	TDF Infrastructure 5.625% 21/07/2028	223,872	0.12
380,000	Technip Energies 1.125% 28/05/2028	363,440	0.20
200,000	Telefonaktiebolaget LM Ericsson 5.375% 29/05/2028	214,372	0.12
300,000	Telefonica Emisiones 1.201% 21/08/2027	294,657	0.16
300,000	Telefonica Emisiones 4.055% 24/01/2036	305,406	0.17
100,000	Teleperformance 0.25% 26/11/2027	94,701	0.05
200,000	Teleperformance 5.25% 22/11/2028	218,250	0.12
100,000	Teleperformance 5.75% 22/11/2031	111,127	0.06
260,000	Telia 3.625% 22/02/2032	269,783	0.15
100,000	Telstra Group 3.5% 03/09/2036	102,279	0.06
160,000	Teollisuuden Voima Oyj 4.75% 01/06/2030	170,887	0.09
200,000	Teollisuuden Voima Oyj 2.625% 31/03/2027	201,239	0.11
200,000	Teollisuuden Voima Oyj 4.25% 22/05/2031	209,064	0.11
100,000	Terna Rete Elettrica Nazionale 1% 10/04/2026	99,229	0.05
150,000	Terna Rete Elettrica Nazionale 3.125% 17/02/2032	151,079	0.08

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
300,000	Terna Rete Elettrica Nazionale 3.625% 21/04/2029	311,031	0.17
180,000	Terna Rete Elettrica Nazionale 3.875% 24/07/2033	192,644	0.11
100,000	Tesco Corporate Treasury Service 4.25% 27/02/2031	107,024	0.06
400,000	Thales 0% 26/03/2026	393,542	0.21
200,000	Thales 4.125% 18/10/2028	214,504	0.12
100,000	Thales 4.25% 18/10/2031	109,158	0.06
500,000	Thermo Fisher Scientific 0.5% 01/03/2028	475,798	0.26
100,000	Thermo Fisher Scientific 1.125% 18/10/2033	85,145	0.05
300,000	Thermo Fisher Scientific 2% 18/10/2051	197,951	0.11
120,000	TMobile USA 3.55% 08/05/2029	123,982	0.07
260,000	TMobile USA 3.7% 08/05/2032	267,044	0.15
125,000	TMobile USA 3.8% 11/02/2045	117,489	0.06
260,000	Toronto Dominion Bank 0.5% 18/01/2027	253,331	0.14
340,000	Toronto Dominion Bank 3.631% 13/12/2029	355,408	0.19
120,000	TOTAL 1.625% Perp	115,877	0.06
200,000	Total Capital International 0.952% 18/05/2031	178,611	0.10
100,000	Total Capital International 1.618% 18/05/2040	74,865	0.04
500,000	TotalEnergies 2% VRN Perp	492,116	0.26
200,000	TotalEnergies 3.25% VRN Perp	178,977	0.10
500,000	TotalEnergies 3.369% VRN Perp	514,181	0.28
150,000	TotalEnergies 4.5% VRN Perp	153,962	0.08
100,000	TotalEnergies Capital 4.06% 01/07/2040	100,037	0.05
290,000	Toyota Motor Credit Corporation 3.625% 15/07/2031	306,959	0.17
260,000	Toyota Motor Credit Corporation 4.05% 13/09/2029	280,901	0.15
300,000	Toyota Motor Finance Netherland 3.125% 11/01/2027	307,715	0.17
100,000	Transurban Finance 3% 08/04/2030	100,433	0.05
100,000	Transurban Finance 3.713% 12/03/2032	103,028	0.06
100,000	Transurban Finance 3.974% 12/03/2036	102,438	0.06
200,000	Traton Finance Luxembourg 3.75% 27/03/2027	205,596	0.11
100,000	Traton Finance Luxembourg 3.75% 27/03/2030	102,755	0.06
100,000	Traton Finance Luxembourg 4.5% 23/11/2026	105,164	0.06
200,000	UBS Group 0.25% 24/02/2028	188,770	0.10
120,000	UBS Group 0.625% 18/01/2033	98,294	0.05
100,000	UBS Group 0.65% 10/09/2029	91,897	0.05
260,000	UBS Group 0.875% 03/11/2031	226,710	0.12
400,000	UBS Group 2.75% VRN 15/06/2027	401,756	0.22
200,000	UBS Group 4.125% VRN 09/06/2033	208,415	0.11
200,000	UBS Group 4.75% 17/03/2032	217,508	0.12
440,000	UBS Group 7.75% VRN 01/03/2029	506,864	0.28
300,000	Unibail Rodamco 1% 27/02/2027	294,711	0.16
100,000	Unibail Rodamco 1.75% 27/02/2034	85,761	0.05
300,000	Unibail Rodamco Westfield 4.125% 11/12/2030	318,296	0.17
200,000	UniCredit 0.925% VRN 18/01/2028	196,117	0.11

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
130,000	UniCredit 3.1% VRN 10/06/2031	130,411	0.07
100,000	UniCredit 3.725% 10/06/2035	100,246	0.05
100,000	UniCredit 4% 05/03/2034	104,107	0.06
500,000	UniCredit 4.3% VRN 23/01/2031	534,018	0.28
180,000	UniCredit 4.6% VRN 14/02/2030	193,805	0.11
180,000	UniCredit 4.8% VRN 17/01/2029	193,643	0.11
200,000	Unilever Capital Corporation 2.75% 22/05/2030	199,851	0.11
120,000	Unilever Finance Netherlands 2.25% 16/05/2034	110,769	0.06
260,000	Unilever Finance Netherlands 3.25% 15/02/2032	266,855	0.15
100,000	Unilever Finance Netherlands 3.25% 23/02/2031	102,994	0.06
220,000	Unilever Finance Netherlands 3.5% 15/02/2037	220,295	0.12
120,000	Universal Music Group 4% 13/06/2031	125,200	0.07
280,000	US Bancorp 4.009% VRN 21/05/2032	289,679	0.16
100,000	Veolia Environnement 0% 14/01/2027	96,450	0.05
400,000	Veolia Environnement 3.571% 09/09/2034	413,094	0.23
140,000	Veralto Corporation 4.15% 19/09/2031	150,266	0.08
400,000	Verizon Communications 0.375% 22/03/2029	366,919	0.20
200,000	Verizon Communications 0.75% 22/03/2032	170,915	0.09
100,000	Verizon Communications 1.125% 19/09/2035	79,094	0.04
100,000	Verizon Communications 1.85% 18/05/2040	75,799	0.04
300,000	Verizon Communications 3.5% 28/06/2032	304,747	0.17
400,000	Verizon Communications 4.75% 31/10/2034	446,421	0.24
180,000	Vesteda Finance 1.5% 24/05/2027	176,682	0.10
100,000	Vesteda Finance 4% 07/05/2032	102,908	0.06
100,000	Vienna Insurance Group 4.625% VRN 02/04/2045	102,366	0.06
100,000	Vier Gas Transport 4% 26/09/2027	105,924	0.06
300,000	Vier Gas Transport 4.625% 26/09/2032	329,898	0.18
100,000	Vinci 1.75% 26/09/2030	95,791	0.05
100,000	Virgin Money 4% VRN 18/03/2028	103,571	0.06
120,000	Visa 1.5% 15/06/2026	119,348	0.07
200,000	Visa 2% 15/06/2029	195,760	0.11
149,000	Visa 2.25% 15/05/2028	148,387	0.08
179,000	Visa 3.125% 15/05/2033	179,175	0.10
300,000	Visa 3.875% 15/05/2044	300,104	0.16
200,000	Vodafone International Financing 4% 10/02/2043	197,062	0.11
200,000	Vodafone International Holding 3.375% 01/08/2033	205,403	0.11
300,000	Volkswagen Financial Services 2.25% 16/10/2026	303,982	0.17
620,000	Volkswagen Financial Services 3.75% 10/09/2026	647,556	0.34
700,000	Volkswagen Financial Services 3.875% 10/09/2030	738,399	0.39
100,000	Volkswagen International Finance 3.748% Perp	100,515	0.05
100,000	Volkswagen International Finance 4.375% Perp	95,872	0.05
120,000	Volkswagen Leasing 0.375% 20/07/2026	117,859	0.06

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Volkswagen Leasing 0.5% 12/01/2029	92,041	0.05
250,000	Volkswagen Leasing 4% 11/04/2031	259,460	0.14
300,000	Volkswagen Leasing 4.75% 25/09/2031	330,451	0.18
240,000	Volvo Treasury 3.125% 08/02/2029	245,983	0.13
400,000	Vonovia 0.25% 01/09/2028	370,276	0.20
400,000	Vonovia 0.75% 01/09/2032	330,793	0.18
100,000	Vonovia 1.625% 01/09/2051	57,679	0.03
100,000	Vonovia Finance 1% 09/07/2030	90,908	0.05
120,000	Wabtec Transportation Netherland 1.25% 03/12/2027	116,987	0.06
100,000	Walmart Stores 4.875% 21/09/2029	113,142	0.06
120,000	Warnermedia Holdings 4.693% 17/05/2033	113,373	0.06
100,000	Wellcome Trust 1.125% 21/01/2027	98,505	0.05
200,000	Wells Fargo 0.625% 14/08/2030	178,259	0.10
260,000	Wells Fargo 1.741% VRN 04/05/2030	249,733	0.14
260,000	Wells Fargo 3.9% VRN 22/07/2032	277,163	0.15
120,000	Wells Fargo And Company 1% 02/02/2027	117,828	0.06
100,000	Western Power Distribution 3.53% 20/09/2028	105,045	0.06
280,000	Westlake Corporation 1.625% 17/07/2029	267,209	0.15
100,000	Westpac Banking Corporation 3.799% 17/01/2030	106,296	0.06
260,000	Wintershall Dea Finance 4.357% 03/10/2032	268,659	0.15
200,000	WMG Acquisition Corporation 2.25% 15/08/2031	186,687	0.10
100,000	Wolters Kluwer 3% 25/09/2030	100,235	0.05
180,000	Wolters Kluwer 3.75% 03/04/2031	188,281	0.10
100,000	Woolworths 0.375% 15/11/2028	92,671	0.05
100,000	Worldline France 0.875% 30/06/2027	88,502	0.05
120,000	WPC Eurobond 0.95% 01/06/2030	107,985	0.06
300,000	WPP Finance 4.125% 30/05/2028	312,030	0.17
100,000	Wuestenrot Wuerttembergisc 2.125% VRN 10/09/2041	87,684	0.05
120,000	Zurich Finance Ireland 1.875% 17/09/2050	112,460	0.06
		183,177,184	99.88
Total investments in securities at fair value – fixed Income*		183,177,184	99.88
<i>Investment Fund (2024: 0.52%)</i>			
<i>Ireland</i>			
898,000	HSBC Global Liquidity Funds	916,336	0.50
		916,336	0.50
<i>Forward Contracts** (2024: Nil)</i>			
	Buy CHF 5,725,390 / Sell EUR 5,718,197 ¹	7,193	-
	Buy CHF 7,582 / Sell EUR 7,544 ¹	38	-
	Buy CHF 6,110 / Sell EUR 6,084 ¹	25	-

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Forward Contracts** (continued)			
	Buy EUR 2,590 / Sell CHF 2,581 ¹	9	-
	Buy CHF 1,895 / Sell EUR 1,890 ¹	5	-
	Buy CHF 2,248 / Sell EUR 2,243 ¹	5	-
	Buy EUR 323 / Sell CHF 323 ¹	1	-
	Buy CHF 313 / Sell EUR 312 ¹	1	-
	Buy CHF 226 / Sell EUR 225 ¹	1	-
	Buy CHF 1,895 / Sell EUR 1,893 ¹	1	-
	Buy EUR 00 / Sell CHF 00 ¹	-	-
	Buy EUR 00 / Sell CHF 00 ¹	-	-
	Buy EUR 00 / Sell CHF 00 ¹	-	-
	Buy EUR 00 / Sell CHF 00 ¹	-	-
	Buy EUR 96 / Sell CHF 97 ¹	-	-
	Buy EUR 4 / Sell CHF 4 ¹	-	-
	Buy CHF 979 / Sell EUR 980 ¹	-	-
	Buy CHF 1 / Sell EUR 1 ¹	-	-
	Buy CHF 1 / Sell EUR 1 ¹	-	-
	Buy EUR 1 / Sell CHF 1 ¹	-	-
	Buy EUR 2 / Sell CHF 2 ¹	-	-
	Buy CHF 00 / Sell EUR 00 ¹	-	-
	Buy CHF 00 / Sell EUR 00 ¹	-	-
	Buy CHF 00 / Sell EUR 00 ¹	-	-
	Buy CHF 2 / Sell EUR 2 ¹	-	-
	Buy EUR 37 / Sell CHF 37 ¹	-	-
	Buy EUR 18 / Sell CHF 18 ¹	-	-
		7,279	-
Total financial assets designated at fair value through profit or loss			
		184,100,799	100.38
Forward Contracts¹ (2024: Nil)			
	Buy CHF 5,721,312 / Sell EUR 5,739,204 ¹	(17,892)	(0.01)
	Buy EUR 5,695,652 / Sell CHF 5,702,808 ¹	(7,156)	-
	Buy EUR 35,295 / Sell CHF 35,380 ¹	(85)	-
	Buy EUR 1,081 / Sell CHF 1,087 ¹	(7)	-
	Buy EUR 225 / Sell CHF 226 ¹	(1)	-
		(25,141)	(0.01)
Futures² (2024: Nil)			
2	EUX EURO-BUND FUTURE Sep25	(1,280)	-
	Total Futures (Notional amount: 260,300)	(1,280)	-

HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Total financial liabilities designated at fair value through profit or loss	(26,421)	(0.01)
	Total financial assets and liabilities designated at fair value profit or loss	184,074,378	100.37
	Cash and/or other net assets	(685,045)	(0.37)
	Total net assets attributable to redeemable participating shareholders	183,389,333	100.00

¹The counterparty for the forward contracts is HSBC Bank

²The counterparty for the future contracts is HSBC Bank

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	183,177,184	99.44
**Financial derivative instruments traded over-the-counter	7,279	-
Investment fund	916,336	0.50
Other current assets	98,911	0.06
Total Assets	184,199,710	100.00

^formerly known as HSBC Global Funds ICAV - Euro Corp Bond Index Fund.

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income			
<i>Euro (2024: Nil)</i>			
2,350,000	Austria (Govt of) 0% 20/10/2028	2,190,345	0.60
2,450,000	Austria (Govt of) 0% 20/02/2031	2,131,187	0.58
650,000	Austria (Govt of) 0.25% 20/10/2036	474,085	0.13
300,000	Austria (Govt of) 0.7% 20/04/2071	108,544	0.03
2,250,000	Austria (Govt of) 0.75% 20/10/2026	2,229,551	0.61
350,000	Austria (Govt of) 0.9% 20/2/2032	314,385	0.09
500,000	Austria (Govt of) 1.85% 23/05/2049	368,947	0.10
900,000	Austria (Govt of) 2.1% 20/09/2117	566,279	0.15
300,000	Austria (Govt of) 2.5% 20/10/2029	308,560	0.08
1,900,000	Austria (Govt of) 2.9% 20/02/2034	1,924,369	0.52
400,000	Austria (Govt of) 2.95% 20/02/2035	403,909	0.11
1,100,000	Austria (Govt of) 3.15% 20/06/2044	1,059,529	0.29
650,000	Austria (Govt of) 3.15% 20/10/2053	614,477	0.17
750,000	Austria (Govt of) 3.2% 15/07/2039	768,204	0.21
2,100,000	Belgium (Govt of) 0.1% 22/06/2030	1,871,050	0.51
1,900,000	Belgium (Govt of) 0.35% 22/06/2032	1,612,242	0.44
1,550,000	Belgium (Govt of) 0.4% 22/06/2040	987,403	0.27
400,000	Belgium (Govt of) 0.65% 22/06/2071	126,509	0.03
1,450,000	Belgium (Govt of) 0.8% 22/06/2027	1,417,934	0.39
1,200,000	Belgium (Govt of) 0.9% 22/06/2029	1,137,595	0.31
1,150,000	Belgium (Govt of) 1.7% 22/06/2050	752,569	0.20
1,750,000	Belgium (Govt of) 2.85% 22/10/2034	1,754,100	0.48
1,750,000	Belgium (Govt of) 3% 22/06/2033	1,765,009	0.48
1,450,000	Belgium (Govt of) 3.1% 22/06/2035	1,445,699	0.39
1,950,000	Belgium (Govt of) 3.3% 22/06/2054	1,737,832	0.47
1,350,000	Belgium (Govt of) 3.45% 22/06/2043	1,310,832	0.36
1,850,000	Belgium (Govt of) 5.5% 28/03/2028	2,042,450	0.56
3,250,000	Bonos Y Oblig Del Estado 1.4% 30/07/2028	3,218,828	0.88
1,200,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	1,087,601	0.30
3,100,000	Bundesobligation 0% 09/10/2026	3,029,475	0.82
2,500,000	Bundesobligation 0% 16/04/2027	2,420,002	0.66
2,000,000	Bundesobligation 1.3% 15/10/2027	1,994,501	0.54
2,000,000	Bundesobligation 2.2% 13/04/2028	2,025,487	0.55
2,000,000	Bundesobligation 2.4% 19/10/2028	2,060,123	0.56
2,000,000	Bundesrepublik Deutschland 0% 15/02/2030	1,816,148	0.49
3,100,000	Bundesrepublik Deutschland 0% 15/11/2027	2,967,599	0.81
3,850,000	Bundesrepublik Deutschland 0% 15/08/2030	3,452,685	0.94
2,500,000	Bundesrepublik Deutschland 0% 15/08/2031	2,181,497	0.59
2,750,000	Bundesrepublik Deutschland 0% 15/02/2032	2,362,538	0.64
3,000,000	Bundesrepublik Deutschland 0% 15/05/2035	2,319,142	0.63
2,000,000	Bundesrepublik Deutschland 0% 15/05/2036	1,493,188	0.41
2,400,000	Bundesrepublik Deutschland 0% 15/08/2050	1,135,044	0.31
2,000,000	Bundesrepublik Deutschland 0% 15/08/2052	889,526	0.24

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
2,000,000	Bundesrepublik Deutschland 0.25% 15/08/2028	1,903,484	0.52
2,000,000	Bundesrepublik Deutschland 0.25% 15/02/2029	1,881,928	0.51
2,600,000	Bundesrepublik Deutschland 1% 15/05/2038	2,094,820	0.57
1,200,000	Bundesrepublik Deutschland 1.7% 15/08/2032	1,166,703	0.32
3,250,000	Bundesrepublik Deutschland 1.8% 15/08/2053	2,529,333	0.69
2,000,000	Bundesrepublik Deutschland 2.1% 15/11/2029	2,025,148	0.55
2,600,000	Bundesrepublik Deutschland 2.2% 15/02/2034	2,557,579	0.70
2,750,000	Bundesrepublik Deutschland 2.3% 15/02/2033	2,750,819	0.75
2,000,000	Bundesrepublik Deutschland 2.4% 15/11/2030	2,048,393	0.56
2,900,000	Bundesrepublik Deutschland 2.5% 04/07/2044	2,770,274	0.75
2,100,000	Bundesrepublik Deutschland 2.5% 15/08/2046	1,982,579	0.54
1,100,000	Bundesrepublik Deutschland 2.5% 15/08/2054	1,015,870	0.28
200,000	Bundesrepublik Deutschland 2.6% 15/05/2041	192,030	0.05
2,000,000	Bundesrepublik Deutschland 4% 04/01/2037	2,286,649	0.62
1,400,000	Bundesrepublik Deutschland 4.75% 04/07/2040	1,779,022	0.48
2,000,000	Bundesrepublik Deutschland 5.5% 04/01/2031	2,389,509	0.65
2,390,000	Bundesschatzanweisungen 2% 10/12/2026	2,427,894	0.66
650,000	Croatia (Govt of) 1.125% 19/06/2029	617,357	0.17
150,000	Croatia (Govt of) 2.875% 22/04/2032	151,622	0.04
150,000	Croatia (Govt of) 3.25% 11/02/2037	148,709	0.04
450,000	Croatia (Govt of) 3.375% 12/03/2034	466,743	0.13
300,000	Cyprus (Govt of) 3.25% 27/06/2031	310,165	0.08
100,000	Cyprus (Govt of) 4.125% 13/04/2033	109,645	0.03
150,000	Estonia (Govt of) 3.25% 17/01/2034	153,243	0.04
750,000	Finland (Govt of) 0% 15/09/2030	660,896	0.18
600,000	Finland (Govt of) 0.125% 15/04/2036	437,193	0.12
100,000	Finland (Govt of) 0.125% 15/04/2052	42,334	0.01
1,200,000	Finland (Govt of) 0.5% 15/04/2043	738,381	0.20
650,000	Finland (Govt of) 1.375% 15/04/2027	645,747	0.18
1,350,000	Finland (Govt of) 2.875% 15/04/2029	1,388,535	0.38
350,000	Finland (Govt of) 2.95% 15/04/2055	311,886	0.08
1,700,000	Finland (Govt of) 3% 15/09/2033	1,761,329	0.48
3,000,000	France (Govt of) 0% 25/02/2027	2,906,439	0.79
3,000,000	France (Govt of) 0% 25/11/2029	2,696,590	0.73
4,850,000	France (Govt of) 0% 25/05/2032	3,990,522	1.08
3,500,000	France (Govt of) 0% 25/11/2030	3,044,135	0.83
3,000,000	France (Govt of) 0% 25/11/2031	2,517,880	0.68
3,000,000	France (Govt of) 0.5% 25/05/2029	2,793,352	0.76
2,500,000	France (Govt of) 0.5% 25/05/2040	1,607,255	0.44
3,100,000	France (Govt of) 0.5% 25/06/2044	1,748,026	0.48
3,000,000	France (Govt of) 0.75% 25/02/2028	2,902,219	0.79
3,000,000	France (Govt of) 0.75% 25/05/2028	2,883,130	0.78
3,000,000	France (Govt of) 0.75% 25/11/2028	2,863,840	0.78

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
2,100,000	France (Govt of) 0.75% 25/05/2052	1,002,540	0.27
3,000,000	France (Govt of) 1% 25/05/2027	2,948,685	0.80
2,750,000	France (Govt of) 1.25% 25/05/2034	2,353,555	0.64
2,000,000	France (Govt of) 1.25% 25/05/2036	1,619,744	0.44
4,000,000	France (Govt of) 1.25% 25/05/2038	3,067,284	0.83
3,000,000	France (Govt of) 1.5% 25/05/2031	2,812,015	0.76
2,500,000	France (Govt of) 1.75% 25/06/2039	2,009,734	0.55
2,500,000	France (Govt of) 2% 25/11/2032	2,376,065	0.65
2,800,000	France (Govt of) 2.4% 24/09/2028	2,863,513	0.78
3,250,000	France (Govt of) 2.5% 24/09/2026	3,335,165	0.91
3,000,000	France (Govt of) 2.5% 24/09/2027	3,086,770	0.84
3,250,000	France (Govt of) 2.5% 25/05/2030	3,253,986	0.88
3,000,000	France (Govt of) 2.75% 25/02/2029	3,070,939	0.84
2,300,000	France (Govt of) 2.75% 25/02/2030	2,345,610	0.64
2,900,000	France (Govt of) 3% 25/05/2033	2,905,942	0.79
1,700,000	France (Govt of) 3% 25/06/2049	1,470,140	0.40
2,250,000	France (Govt of) 3% 25/05/2054	1,870,353	0.51
2,750,000	France (Govt of) 3% 25/11/2034	2,752,861	0.75
3,550,000	France (Govt of) 3.2% 25/05/2035	3,540,375	0.96
2,000,000	France (Govt of) 3.25% 25/05/2045	1,858,531	0.51
2,500,000	France (Govt of) 3.25% 25/05/2055	2,170,766	0.59
1,150,000	France (Govt of) 3.75% 25/05/2056	1,091,758	0.30
2,000,000	France (Govt of) 4% 25/04/2060	1,990,480	0.54
2,000,000	Germany (Govt of) 0.25% 15/02/2027	1,952,557	0.53
2,950,000	Germany (Govt of) 0.5% 15/02/2028	2,852,884	0.78
550,000	Greece (Govt of) 1.5% 18/06/2030	523,120	0.14
850,000	Greece (Govt of) 1.75% 18/06/2032	790,020	0.21
650,000	Greece (Govt of) 3.625% 15/06/2035	669,703	0.18
750,000	Greece (Govt of) 3.875% 15/06/2028	786,920	0.21
300,000	Greece (Govt of) 4.125% 15/06/2054	300,185	0.08
150,000	Greece (Govt of) 4.2% 30/01/2042	160,216	0.04
650,000	Greece (Govt of) 4.375% 18/07/2038	728,519	0.20
1,300,000	Ireland (Govt of) 0.2% 15/05/2027	1,260,870	0.34
1,350,000	Ireland (Govt of) 0.2% 18/10/2030	1,204,502	0.33
500,000	Ireland (Govt of) 0.4% 15/05/2035	390,703	0.11
900,000	Ireland (Govt of) 1.3% 15/05/2033	812,901	0.22
150,000	Ireland (Govt of) 2% 18/02/2045	122,048	0.03
1,100,000	Ireland (Govt of) 3% 18/10/2043	1,071,063	0.29
300,000	Ireland (Govt of) 3.15% 18/10/2055	283,144	0.08
1,400,000	Italy (Govt of) 2.8% 01/03/2067	1,026,389	0.28
2,000,000	Italy BTP 6.5% 01/11/2027	2,221,148	0.60
2,850,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	2,793,058	0.76
1,500,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,427,816	0.39

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
2,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	1,849,174	0.50
2,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	1,776,761	0.48
2,300,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	2,015,208	0.55
2,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	1,511,079	0.41
2,000,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	1,975,065	0.54
2,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	1,902,265	0.52
2,750,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	1,838,006	0.50
2,000,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,018,591	0.55
2,000,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,012,560	0.55
2,400,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	2,319,095	0.63
1,750,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	1,779,539	0.48
2,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	2,025,726	0.55
2,000,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	2,032,324	0.55
1,950,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	1,994,392	0.54
800,000	Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	818,347	0.22
2,200,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	2,132,134	0.58
1,700,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	1,731,914	0.47
1,600,000	Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	1,665,735	0.45
2,050,000	Italy Buoni Poliennali Del Tesoro 3.6% 01/10/2035	2,086,736	0.57
2,250,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	2,325,339	0.63
2,650,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	2,782,767	0.76
2,000,000	Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	2,123,547	0.58
2,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	2,066,084	0.56
2,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	2,114,747	0.57
2,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	1,946,643	0.53
2,500,000	Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	2,669,778	0.73
2,000,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,146,817	0.58
1,550,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	1,651,700	0.45
2,000,000	Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	2,152,338	0.59
2,200,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	2,307,098	0.63
2,000,000	Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	2,172,159	0.59
1,700,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	1,863,334	0.51
2,350,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	2,521,753	0.69
2,100,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	2,206,732	0.60
2,000,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	2,312,470	0.63
2,500,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	2,877,365	0.78
100,000	Latvia (Govt of) 1.875% 19/02/2049	70,736	0.02
100,000	Latvia (Govt of) 3.5% 17/01/2028	104,470	0.03
375,000	Latvia (Govt of) 3.875% 22/05/2029	394,452	0.11
100,000	Latvia (Govt of) 3.875% 12/07/2033	108,601	0.03
200,000	Lithuania (Govt of) 0.75% 15/07/2051	97,530	0.03
150,000	Lithuania (Govt of) 2.875% 28/01/2030	152,649	0.04
250,000	Lithuania (Govt of) 3.5% 13/02/2034	257,390	0.07

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Lithuania (Govt of) 3.625% 28/01/2040	98,738	0.03
100,000	Lithuania (Govt of) 4.125% 25/04/2028	105,822	0.03
2,400,000	Netherlands (Govt of) 0% 15/01/2027	2,333,033	0.63
1,000,000	Netherlands (Govt of) 0% 15/01/2029	928,773	0.25
2,050,000	Netherlands (Govt of) 0% 15/07/2030	1,827,509	0.50
2,550,000	Netherlands (Govt of) 0% 15/01/2038	1,758,936	0.48
850,000	Netherlands (Govt of) 0.5% 15/07/2032	744,038	0.20
2,050,000	Netherlands (Govt of) 0.75% 15/07/2028	1,988,615	0.54
1,700,000	Netherlands (Govt of) 2% 15/01/2054	1,337,390	0.36
2,100,000	Netherlands (Govt of) 2.5% 15/07/2033	2,132,035	0.58
100,000	Netherlands (Govt of) 2.5% 15/07/2035	98,220	0.03
2,250,000	Netherlands (Govt of) 3.25% 15/01/2044	2,327,815	0.63
1,150,000	Portugal Obrigacoes do Tesouro 0.475% 18/10/2030	1,046,845	0.28
1,850,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	1,811,961	0.49
1,200,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	843,966	0.23
300,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	285,449	0.08
900,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	894,096	0.24
2,000,000	Portugal Obrigacoes do Tesouro 2.875% 20/10/2034	2,027,220	0.55
400,000	Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	386,715	0.10
300,000	Slovakia (Govt of) 1% 09/10/2030	278,357	0.08
200,000	Slovakia (Govt of) 1% 13/10/2051	103,717	0.03
200,000	Slovakia (Govt of) 1% 14/05/2032	176,430	0.05
550,000	Slovakia (Govt of) 3% 07/02/2028	567,936	0.15
1,200,000	Slovakia (Govt of) 3.75% 06/03/2034	1,254,533	0.34
100,000	Slovakia (Govt of) 3.75% 27/02/2040	99,769	0.03
300,000	Slovakia (Govt of) 4% 23/02/2043	300,521	0.08
250,000	Slovenia (Govt of) 0.125% 01/07/2031	217,267	0.06
100,000	Slovenia (Govt of) 0.4875% 20/10/2050	48,585	0.01
500,000	Slovenia (Govt of) 1.1875% 14/03/2029	485,078	0.13
100,000	Slovenia (Govt of) 1.75% 03/11/2040	81,468	0.02
350,000	Slovenia (Govt of) 3% 10/03/2034	353,685	0.10
100,000	Slovenia (Govt of) 3.125% 07/08/2045	95,912	0.03
100,000	Slovenia (Govt of) 3.5% 14/04/2055	96,314	0.03
2,000,000	Spain (Govt of) 0% 31/01/2027	1,940,786	0.53
1,750,000	Spain (Govt of) 0% 31/01/2028	1,659,954	0.45
3,000,000	Spain (Govt of) 0.5% 30/04/2030	2,736,632	0.74
3,300,000	Spain (Govt of) 0.7% 30/04/2032	2,882,491	0.78
2,000,000	Spain (Govt of) 0.8% 30/07/2027	1,966,977	0.53
2,700,000	Spain (Govt of) 0.8% 30/07/2029	2,557,420	0.70
2,000,000	Spain (Govt of) 0.85% 30/07/2037	1,512,756	0.41
2,000,000	Spain (Govt of) 1% 30/07/2042	1,342,246	0.36
200,000	Spain (Govt of) 1% 31/10/2050	109,881	0.03
2,100,000	Spain (Govt of) 1.2% 31/10/2040	1,522,125	0.41

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
2,600,000	Spain (Govt of) 1.25% 31/10/2030	2,454,340	0.67
2,000,000	Spain (Govt of) 1.45% 30/04/2029	1,943,396	0.53
2,200,000	Spain (Govt of) 1.9% 31/10/2052	1,486,088	0.40
2,000,000	Spain (Govt of) 2.5% 31/05/2027	2,023,319	0.55
2,000,000	Spain (Govt of) 2.55% 31/10/2032	1,995,510	0.54
1,450,000	Spain (Govt of) 2.7% 31/01/2030	1,481,777	0.40
1,250,000	Spain (Govt of) 2.7% 31/10/2048	1,054,044	0.29
2,000,000	Spain (Govt of) 3.15% 30/04/2033	2,043,213	0.56
2,250,000	Spain (Govt of) 3.15% 30/04/2035	2,258,787	0.61
1,400,000	Spain (Govt of) 3.2% 31/10/2035	1,399,683	0.38
2,000,000	Spain (Govt of) 3.25% 30/04/2034	2,040,628	0.55
2,950,000	Spain (Govt of) 3.45% 30/07/2043	2,920,829	0.79
2,300,000	Spain (Govt of) 3.55% 31/10/2033	2,448,525	0.67
400,000	Spain (Govt of) 3.9% 30/07/2039	429,190	0.12
2,000,000	Spain (Govt of) 5.15% 31/10/2028	2,255,419	0.61
2,150,000	Spain (Govt of) 5.9% 30/07/2026	2,356,416	0.64
300,000	State of the Grand Duchy of Luxembourg 1.375% 25/05/2029	289,644	0.08
150,000	State of the Grand Duchy of Luxembourg 2.625% 23/10/2034	149,489	0.04
200,000	State of the Grand Duchy of Luxembourg 2.875% 01/03/2034	202,643	0.05
		366,262,869	99.58
	Total investments in securities at fair value – fixed income*	366,262,869	99.58
<i>Investment Fund (2024: Nil)</i>			
890,000	HSBC Global Liquidity Funds	908,173	0.25
		908,173	0.25
	Total financial assets and liabilities designated at fair value through profit or loss	367,171,042	99.83
	Cash and/or other net assets	625,288	0.17
	Total net assets attributable to redeemable participating shareholders	367,796,330	100.00

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	366,262,869	99.24
Investment Fund	908,173	0.25
Other current assets	1,884,413	0.51
Total Assets	369,055,455	100.00

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income			
<i>Euro (2024: 99.51%)</i>			
65,000	Austria (Govt of) 0.25% 20/10/2036	47,409	0.49
55,000	Austria (Govt of) 0.85% 30/06/2120	17,814	0.19
70,000	Austria (Govt of) 1.5% 20/02/2047	49,392	0.51
70,000	Austria (Govt of) 3.15% 20/10/2053	66,174	0.69
60,000	Austria (Govt of) 3.2% 15/07/2039	61,456	0.64
75,000	Belgium (Govt of) 1.45% 22/06/2037	61,247	0.64
15,000	Belgium (Govt of) 2.75% 22/04/2039	13,923	0.15
70,000	Belgium (Govt of) 3.45% 22/06/2043	67,969	0.71
125,000	Belgium (Govt of) 3.5% 22/06/2055	114,941	1.20
20,000	Belgium (Govt of) 3.75% 22/06/2045	20,082	0.21
150,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	133,348	1.39
150,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	183,499	1.91
70,000	Bundesrepublik Deutschland 0% 15/05/2035	54,113	0.56
80,000	Bundesrepublik Deutschland 0% 15/08/2050	37,835	0.39
140,000	Bundesrepublik Deutschland 1% 15/05/2038	112,798	1.18
90,000	Bundesrepublik Deutschland 1.8% 15/08/2053	70,168	0.73
215,000	Bundesrepublik Deutschland 2.5% 04/07/2044	205,382	2.14
185,000	Bundesrepublik Deutschland 2.5% 15/08/2054	170,851	1.78
115,000	Bundesrepublik Deutschland 2.6% 15/05/2041	110,417	1.15
10,000	Cyprus (Govt of) 2.75% 03/05/2049	8,280	0.09
15,000	Finland (Govt of) 0.125% 15/04/2036	10,930	0.11
10,000	Finland (Govt of) 0.125% 15/04/2052	4,233	0.04
90,000	Finland (Govt of) 0.5% 15/04/2043	55,379	0.58
30,000	Finland (Govt of) 2.75% 15/04/2038	28,700	0.30
30,000	Finland (Govt of) 2.95% 15/04/2055	26,733	0.28
25,000	Finland (Govt of) 3% 15/09/2035	25,054	0.26
80,000	France (Govt of) 0.5% 25/05/2040	51,432	0.54
315,000	France (Govt of) 0.5% 25/05/2072	86,768	0.90
265,000	France (Govt of) 0.75% 25/05/2052	126,511	1.32
55,000	France (Govt of) 0.75% 25/05/2053	25,524	0.27
160,000	France (Govt of) 1.25% 25/05/2036	129,579	1.35
455,000	France (Govt of) 1.25% 25/05/2038	348,904	3.63
350,000	France (Govt of) 1.5% 25/05/2050	217,026	2.26
215,000	France (Govt of) 1.75% 25/06/2039	172,837	1.80
235,000	France (Govt of) 2.5% 25/05/2043	197,547	2.06
290,000	France (Govt of) 3% 25/05/2054	241,068	2.51
250,000	France (Govt of) 3% 25/06/2049	216,197	2.25
310,000	France (Govt of) 3.25% 25/05/2045	288,072	3.00
230,000	France (Govt of) 3.25% 25/05/2055	199,710	2.08
180,000	France (Govt of) 4% 25/04/2055	180,877	1.88
230,000	France (Govt of) 4% 25/10/2038	247,684	2.58
320,000	France (Govt of) 4.5% 25/04/2041	354,643	3.69

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
70,000	Germany (Govt of) 1.25% 15/08/2048	50,375	0.52
15,000	Hellenic (Govt of) 3.625% 15/06/2035	15,455	0.16
55,000	Hellenic (Govt of) 4% 30/01/2037	58,988	0.61
35,000	Hellenic (Govt of) 4.125% 15/06/2054	35,022	0.37
55,000	Hellenic (Govt of) 4.2% 30/01/2042	58,746	0.61
25,000	Ireland (Govt of) 0.4% 15/05/2035	19,535	0.20
45,000	Ireland (Govt of) 1.5% 15/05/2050	30,902	0.32
50,000	Ireland (Govt of) 3% 18/10/2043	48,685	0.51
130,000	Italy (Govt of) 2.95% 01/09/2038	121,516	1.27
255,000	Italy BTP 4% 01/02/2037	270,909	2.82
100,000	Italy BTP 5% 01/08/2039	115,880	1.21
200,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	151,108	1.57
65,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	43,444	0.45
80,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	48,681	0.51
180,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	123,355	1.28
195,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	145,975	1.52
155,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	150,219	1.56
170,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	152,924	1.59
130,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	130,746	1.36
150,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	157,638	1.64
80,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	83,894	0.87
100,000	Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	101,366	1.06
200,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	214,617	2.24
150,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	167,866	1.75
25,000	Lithuania (Govt of) 1.625% 19/06/2049	16,014	0.17
10,000	Lithuania (Govt of) 3.625% 28/01/2040	9,874	0.10
145,000	Netherlands (Govt of) 0% 15/01/2038	100,018	1.04
75,000	Netherlands (Govt of) 2% 15/01/2054	59,003	0.61
110,000	Netherlands (Govt of) 3.25% 15/01/2044	113,804	1.19
140,000	Portugal Obrigacoes do Tesouro 0.9% 12/10/2035	114,652	1.19
25,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	17,583	0.18
20,000	Portugal Obrigacoes do Tesouro 3.375% 15/06/2040	19,840	0.21
95,000	Portugal Obrigacoes do Tesouro 3.5% 18/06/2038	96,914	1.01
65,000	Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	62,841	0.65
90,000	Portugal Obrigacoes do Tesouro 4.1% 15/02/2045	97,232	1.01
5,000	Slovakia (Govt of) 1% 13/10/2051	2,593	0.03
20,000	Slovakia (Govt of) 3.75% 23/02/2035	20,818	0.22
25,000	Slovakia (Govt of) 4% 23/02/2043	25,043	0.26
25,000	Slovenia (Govt of) 1.75% 03/11/2040	20,367	0.21
7,000	Slovenia (Govt of) 3.5% 14/04/2055	6,742	0.07
40,000	Spain (Govt of) 0.85% 30/07/2037	30,255	0.32

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
160,000	Spain (Govt of) 1% 30/07/2042	107,380	1.12
75,000	Spain (Govt of) 1% 31/10/2050	41,205	0.43
155,000	Spain (Govt of) 1.2% 31/10/2040	112,347	1.17
185,000	Spain (Govt of) 1.45% 31/10/2071	87,437	0.91
220,000	Spain (Govt of) 1.85% 30/07/2035	198,924	2.07
150,000	Spain (Govt of) 1.9% 31/10/2052	101,324	1.06
115,000	Spain (Govt of) 3.45% 30/07/2043	113,863	1.19
100,000	Spain (Govt of) 4% 31/10/2054	102,356	1.07
205,000	Spain (Govt of) 4.2% 31/01/2037	225,406	2.35
150,000	Spain (Govt of) 4.7% 30/07/2041	175,376	1.83
150,000	Spain (Govt of) 4.9% 30/07/2040	179,061	1.87
		9,598,624	99.98
Total Fixed Income*		9,598,624	99.98
Investment Fund			
<i>Ireland (2024: 0.09%)</i>			
28,200	HSBC Euro ESG Liquidity Fund W EUR ACC	30,529	0.32
		30,529	0.32
<i>Forward contracts^{1**} (2024: 0.28%)</i>			
	Buy CHF 9,066,932 / Sell EUR 9,055,540 ¹	11,392	0.12
	Buy CHF 94,901 / Sell EUR 94,470 ¹	431	-
		11,823	0.12
Total financial assets designated at fair value through profit or loss		9,640,976	100.42
<i>Forward contracts¹ (2024: (1.46%))</i>			
	Buy CHF 9,075,317 / Sell EUR 9,103,698 ¹	(28,381)	(0.30)
	Buy EUR 9,083,993 / Sell CHF 9,095,406 ¹	(11,414)	(0.12)
	Buy EUR 57,976 / Sell CHF 58,311 ¹	(335)	-
	Buy EUR 63,143 / Sell CHF 63,333 ¹	(190)	-
	Buy CHF 46,833 / Sell EUR 46,965 ¹	(132)	-
		(40,452)	(0.42)
Total financial liabilities designated at fair value through profit or loss		(40,452)	(0.42)

HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Total assets and liabilities at fair value through profit or loss	9,600,524	100.00
	Cash and/or other net assets	429	-
	Total net assets attributable to redeemable participating shareholders	9,600,953	100.00

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

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	9,598,624	99.54
Investment Fund	30,529	0.32
**Financial derivative instruments traded over-the-counter	11,823	0.12
Other current assets	2,263	0.02
Total Assets	9,643,239	100.00

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income			
<i>Euro (2024: 99.52%)</i>			
95,000	Austria (Govt of) 0.5% 20/04/2027	92,698	0.95
55,000	Austria (Govt of) 0.75% 20/02/2028	53,329	0.54
60,000	Austria (Govt of) 2% 15/07/2026	61,227	0.63
80,000	Belgium (Govt of) 0% 22/10/2027	76,417	0.78
105,000	Belgium (Govt of) 0.8% 22/06/2027	102,678	1.05
210,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	210,197	2.15
45,000	Bundesobligation 0% 16/04/2027	43,560	0.44
320,000	Bundesobligation 1.3% 15/10/2027	319,128	3.26
75,000	Bundesobligation 2.2% 13/04/2028	75,956	0.78
100,000	Bundesrepublik Deutschland 6.5% 04/07/2027	115,557	1.18
35,000	Bundesrepublik Deutschland 0% 15/11/2027	33,505	0.34
100,000	Bundesschatzanweisungen 2% 10/12/2026	101,586	1.04
70,000	Bundesschatzanweisungen 2.2% 11/03/2027	71,044	0.72
140,000	Bundesschatzanweisungen 2.7% 17/09/2026	144,933	1.48
100,000	Croatia (Govt of) 3% 20/03/2027	102,403	1.05
10,000	Cyprus (Govt of) 1.5% 16/04/2027	9,952	0.10
80,000	Finland (Govt of) 1.375% 15/04/2027	79,476	0.81
175,000	France (Govt of) 0% 25/02/2027	169,542	1.73
350,000	France (Govt of) 0.25% 25/11/2026	342,429	3.50
440,000	France (Govt of) 0.75% 25/02/2028	425,659	4.35
540,000	France (Govt of) 0.75% 25/05/2028	518,963	5.30
400,000	France (Govt of) 1% 25/05/2027	393,158	4.02
395,000	France (Govt of) 2.5% 24/09/2026	405,351	4.14
410,000	France (Govt of) 2.5% 24/09/2027	421,859	4.31
555,000	France (Govt of) 2.75% 25/10/2027	573,916	5.86
100,000	Germany (Govt of) 0.25% 15/02/2027	97,628	1.00
70,000	Germany (Govt of) 0.5% 15/08/2027	68,376	0.70
45,000	Hellenic (Govt of) 1.875% 23/07/2026	45,771	0.47
40,000	Hellenic (Govt of) 3.75% 30/01/2028	42,258	0.43
20,000	Ireland (Govt of) 0.2% 15/05/2027	19,398	0.20
35,000	Ireland (Govt of) 0.9% 15/05/2028	33,983	0.35
160,000	Italy (Govt of) 2% 01/02/2028	160,990	1.64
150,000	Italy (Govt of) 7.25% 01/11/2026	162,310	1.66
160,000	Italy BTP 6.5% 01/11/2027	177,692	1.82
110,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	104,707	1.07
95,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	93,816	0.96
170,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	168,674	1.72
30,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	29,958	0.31
200,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	202,329	2.07
230,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	231,444	2.36
160,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	162,407	1.66
200,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	205,111	2.09

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
150,000	Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	153,440	1.57
155,000	Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	161,368	1.65
275,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	286,852	2.93
150,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	154,956	1.58
20,000	Lithuania (Govt of) 0.95% 26/05/2027	19,577	0.20
65,000	Netherlands (Govt of) 0.5% 15/07/2026	64,406	0.66
60,000	Netherlands (Govt of) 0.75% 15/07/2027	59,081	0.60
50,000	Netherlands (Govt of) 5.5% 15/01/2028	55,591	0.57
130,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	127,327	1.30
140,000	Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	145,265	1.48
25,000	Slovakia (Govt of) 1.375% 21/01/2027	24,908	0.25
25,000	Slovenia (Govt of) 1% 06/03/2028	24,497	0.25
100,000	Spain (Govt of) 0% 31/01/2027	97,039	0.99
175,000	Spain (Govt of) 0% 31/01/2028	165,995	1.70
135,000	Spain (Govt of) 0.8% 30/07/2027	132,771	1.36
200,000	Spain (Govt of) 1.4% 30/04/2028	196,701	2.01
225,000	Spain (Govt of) 1.45% 31/10/2027	224,323	2.29
195,000	Spain (Govt of) 1.5% 30/04/2027	194,044	1.98
120,000	Spain (Govt of) 2.4% 31/05/2028	121,063	1.24
220,000	Spain (Govt of) 2.5% 31/05/2027	222,565	2.27
200,000	Spain (Govt of) 5.9% 30/07/2026	219,202	2.24
		9,802,346	100.14
Total securities at fair value - Fixed Income		9,802,346	100.14
Investment fund (2024: 0.29%)			
<i>Ireland</i>			
13,850	HSBC Euro ESG Liquidity Fund W EUR ACC	14,994	0.15
		14,994	0.15
<i>Forward Contracts** (2024: 0.26%)</i>			
	Buy CHF 9,346,419 / Sell EUR 9,334,676 ¹	11,743	0.12
		11,743	0.12
Total financial assets designated at fair value through profit or loss		9,829,083	100.41
<i>Forward contracts (2024: (1.40%))</i>			
	Buy CHF 9,337,177 / Sell EUR 9,366,377 ¹	(29,200)	(0.30)
	Buy EUR 9,325,460 / Sell CHF 9,337,177 ¹	(11,717)	(0.12)
		(40,917)	(0.42)

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Total financial liabilities designated at fair value through profit or loss	(40,917)	(0.42)
	Total financial assets and liabilities designated at fair value profit or loss	9,788,166	99.99
	Cash and/or other net assets	600	0.01
	Total net assets attributable to redeemable participating shareholders	9,788,766	100.00

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

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	9,802,346	99.70
**Financial derivative instruments traded over-the-counter	11,743	0.12
Investment fund	14,994	0.15
Other current assets	2,453	0.03
Total Assets	9,831,536	100.00

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>Australian Dollar (2024: 3.24%)</i>			
410,000	Australia (Govt of) 0.5% 21/09/2026	260,252	0.51
200,000	Australia (Govt of) 1% 21/12/2030	114,552	0.23
23,000	Australia (Govt of) 1.75% 21/06/2051	8,195	0.02
430,000	Australia (Govt of) 2.75% 21/11/2027	279,552	0.55
100,000	Australia (Govt of) 2.75% 21/11/2028	64,603	0.13
400,000	Australia (Govt of) 3% 21/11/2033	244,287	0.49
150,000	Australia (Govt of) 3.5% 21/12/2034	93,713	0.18
40,000	Australia (Govt of) 3.75% 21/04/2037	25,144	0.05
100,000	Australia (Govt of) 4.25% 21/06/2034	66,572	0.13
122,000	Australia (Govt of) 4.25% 21/12/2035	80,501	0.16
63,000	Australia (Govt of) 4.75% 21/06/2054	40,744	0.08
100,000	New South Wales Treasury Corporation 4.75% 20/02/2037	64,799	0.13
250,000	Queensland Treasury 5% 21/07/2037	164,332	0.32
100,000	Treasury Corporation of Victoria 1.25% 19/11/2027	62,390	0.12
100,000	Western Australian Treasury Corporation 4.5% 21/07/2032	67,871	0.13
		1,637,507	3.23
<i>Canadian Dollar (2024: 4.10%)</i>			
70,000	Bank of Montreal 5.039% 29/05/2028	53,875	0.11
50,000	Bank of Nova ScotiaThe 4.442% 15/11/2035	37,206	0.07
100,000	Canada (Govt of) 0.5% 01/12/2030	64,447	0.13
25,000	Canada (Govt of) 1.75% 01/12/2053	12,387	0.02
110,000	Canada (Govt of) 2% 01/06/2028	79,244	0.16
85,000	Canada (Govt of) 2% 01/12/2051	45,524	0.09
100,000	Canada (Govt of) 2.25% 01/06/2029	72,039	0.14
80,000	Canada (Govt of) 2.5% 01/12/2032	56,325	0.11
160,000	Canada (Govt of) 2.75% 01/05/2027	118,087	0.23
70,000	Canada (Govt of) 2.75% 01/06/2033	49,928	0.10
100,000	Canada (Govt of) 3.25% 01/11/2026	74,286	0.15
100,000	Canada (Govt of) 3.5% 01/03/2034	75,680	0.15
50,000	Canada (Govt of) 3.5% 01/12/2057	36,092	0.07
100,000	Canada Housing Trust 1 2.9% 15/12/2029	73,293	0.14
115,000	Canada Housing Trust 3.5% 15/12/2034	83,863	0.16
100,000	Canada Housing Trust 3.8% 15/06/2027	74,998	0.15
100,000	Canadian Imperial Bank of Commerce 3.8% VRN 10/12/2030	73,888	0.15
50,000	City of Montreal Canada 6% 01/06/2043	42,853	0.08
25,000	City of Toronto Canada 2.4% 07/06/2027	18,230	0.04
51,000	Province of Alberta Canada 3.95% 01/06/2035	37,718	0.07
100,000	Province of British Columbia 4.15% 18/06/2034	75,583	0.15
50,000	Province of British Columbia 4.45% 18/12/2055	36,664	0.07
50,000	Province of Manitoba Canada 4.4% 05/09/2055	36,251	0.07
90,000	Province of New Brunswick Canada 3.05% 03/06/2030	65,938	0.13

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Canadian Dollar (continued)			
100,000	Province of Ontario Canada 3.75% 02/12/2053	65,466	0.13
160,000	Province of Ontario Canada 4.15% 02/06/2034	121,222	0.24
125,000	Province of Ontario Canada 4.6% 02/12/2055	94,632	0.19
100,000	Province of Ontario Canada 5.6% 02/06/2035	83,982	0.17
100,000	Province of Quebec Canada 1.85% 13/02/2027	72,866	0.14
100,000	Province of Quebec Canada 3.6% 01/09/2033	74,027	0.15
30,000	Province of Quebec Canada 4% 01/09/2035	22,429	0.04
50,000	Province of Quebec Canada 4.2% 01/12/2057	35,224	0.07
23,000	Province of Saskatchewan Canada 3.8% 02/06/2035	16,791	0.03
100,000	Royal Bank of Canada 4.464% VRN 17/10/2035	74,981	0.15
20,000	TELUS Corporation 5.65% 13/09/2052	15,923	0.03
100,000	Toronto Dominion Bank 5.423% 10/07/2026	76,945	0.15
		2,148,887	4.23
Chilean Peso (2024: Nil)			
10,000,000	Bonos de la Tesoreria de la Republic 6.2% 01/10/2040	11,426	0.02
		11,426	0.02
Czech Koruna (2024: 0.23%)			
1,130,000	Czech (Govt of) 1.75% 23/06/2032	46,526	0.09
1,400,000	Czech (Govt of) 3% 03/03/2033	62,379	0.12
		108,905	0.21
Danish Krone (2024: 0.56%)			
500,000	Denmark (Govt of) 0% 15/11/2031	68,449	0.13
200,000	Denmark (Govt of) 0.25% 15/11/2052	16,387	0.03
320,000	Denmark (Govt of) 2.25% 15/11/2026	51,535	0.10
250,000	Denmark (Govt of) 4.5% 15/11/2039	48,626	0.10
415,000	Denmark (Govt of) 2.25% 15/11/2035	64,431	0.13
100,000	Nordea Kredit Realkreditaktieselska 1% 01/04/2028	15,327	0.03
440,000	Nykredit Realkredit 1% 01/07/2029	66,471	0.13
		331,226	0.65
Euro (2024: 31.90%)			
50,000	Aareal Bank 3% 05/08/2031	59,772	0.12
100,000	ABN AMRO Bank 4.375% 16/07/2036	125,014	0.25
100,000	Agence Francaise de Developpement 3.375% 25/05/2033	119,316	0.24
100,000	Allianz Finance II 3.25% 04/12/2029	122,758	0.24
80,000	Austria (Govt of) 0% 20/02/2030	84,319	0.17
30,000	Austria (Govt of) 0.5% 20/04/2027	34,362	0.07
20,000	Austria (Govt of) 0.75% 20/03/2051	12,750	0.02
50,000	Austria (Govt of) 0.85% 30/06/2120	19,010	0.04

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Austria (Govt of) 2% 15/07/2026	119,786	0.24
30,000	Austria (Govt of) 2.9% 23/05/2029	36,197	0.07
100,000	Austria (Govt of) 2.9% 20/02/2033	119,750	0.24
50,000	Austria (Govt of) 3.15% 20/10/2053	55,485	0.11
50,000	Austria (Govt of) 3.2% 15/07/2039	60,117	0.12
50,000	Austria (Govt of) 4.15% 15/03/2037	65,145	0.13
100,000	Autoroutes du Sud de la France S 3.25% 19/01/2033	118,694	0.23
100,000	Banco Santander 3.25% 14/02/2028	121,589	0.24
100,000	Banco Santander 3.25% 02/04/2029	119,793	0.24
100,000	Banque Federative du Credit Mutuel 1.875% 18/06/2029	111,761	0.22
50,000	Belgium (Govt of) 0% 22/10/2027	56,064	0.11
30,000	Belgium (Govt of) 0% 22/10/2031	29,853	0.06
25,000	Belgium (Govt of) 1% 22/06/2026	29,088	0.06
20,000	Belgium (Govt of) 1.4% 22/06/2053	13,548	0.03
20,000	Belgium (Govt of) 2.7% 22/10/2029	24,244	0.05
50,000	Belgium (Govt of) 2.75% 22/04/2039	54,478	0.11
40,000	Belgium (Govt of) 3% 22/06/2033	47,357	0.09
50,000	Belgium (Govt of) 3.1% 22/06/2035	58,518	0.12
30,000	Belgium (Govt of) 3.45% 22/06/2043	34,194	0.07
20,000	Belgium (Govt of) 3.5% 22/06/2055	21,588	0.04
50,000	BMW US Capital 3% 02/11/2027	60,575	0.12
100,000	BNG Bank 1.25% 30/03/2037	95,285	0.19
100,000	BNI Finance 3.875% 01/12/2030	124,797	0.25
100,000	BNP Paribas 4.125% 24/05/2033	125,444	0.25
100,000	Booking Holdings 3.75% 21/11/2037	117,489	0.23
100,000	BPCE 4.25% VRN 11/01/2035	123,608	0.24
100,000	BPCE SFH 3.125% 20/07/2027	122,979	0.24
100,000	Bpifrance 3.375% 25/05/2034	118,483	0.23
100,000	Bundesobligation 1.3% 15/10/2027	117,062	0.23
100,000	Bundesobligation 2.1% 12/04/2029	118,169	0.23
300,000	Bundesobligation 2.2% 13/04/2028	356,642	0.70
50,000	Bundesobligation 2.4% 18/04/2030	59,965	0.12
53,000	Bundesobligation 2.5% 11/10/2029	64,697	0.13
230,000	Bundesrepublik Deutschland 0% 15/11/2027	258,454	0.51
100,000	Bundesrepublik Deutschland 0% 15/11/2028	109,976	0.22
200,000	Bundesrepublik Deutschland 0% 15/08/2029	216,013	0.43
200,000	Bundesrepublik Deutschland 0% 15/02/2030	213,188	0.42
50,000	Bundesrepublik Deutschland 0% 15/08/2030	52,635	0.10
200,000	Bundesrepublik Deutschland 0% 15/08/2031	204,945	0.40
70,000	Bundesrepublik Deutschland 0% 15/02/2032	70,592	0.14
100,000	Bundesrepublik Deutschland 0% 15/05/2036	87,639	0.17
100,000	Bundesrepublik Deutschland 0% 15/08/2050	55,515	0.11

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
50,000	Bundesrepublik Deutschland 0% 15/08/2052	26,104	0.05
120,000	Bundesrepublik Deutschland 0.25% 15/02/2029	132,546	0.26
100,000	Bundesrepublik Deutschland 1% 15/05/2038	94,577	0.19
60,000	Bundesrepublik Deutschland 1.7% 15/08/2032	68,477	0.13
100,000	Bundesrepublik Deutschland 1.8% 15/08/2053	91,356	0.18
110,000	Bundesrepublik Deutschland 2.1% 15/11/2029	130,747	0.26
130,000	Bundesrepublik Deutschland 2.2% 15/02/2034	150,111	0.30
80,000	Bundesrepublik Deutschland 2.3% 15/02/2033	93,936	0.19
100,000	Bundesrepublik Deutschland 2.4% 15/11/2030	120,225	0.24
100,000	Bundesrepublik Deutschland 2.5% 15/02/2035	117,823	0.23
130,000	Bundesrepublik Deutschland 2.5% 15/08/2046	144,068	0.28
70,000	Bundesrepublik Deutschland 2.6% 15/08/2033	84,815	0.17
20,000	Bundesrepublik Deutschland 2.9% 15/08/2056	22,733	0.04
100,000	Bundesrepublik Deutschland 3.25% 04/07/2042	125,816	0.25
60,000	Bundesrepublik Deutschland 4% 04/01/2037	80,525	0.16
40,000	Bundesrepublik Deutschland 4.75% 04/07/2034	57,560	0.11
50,000	Bundesrepublik Deutschland 4.75% 04/07/2040	74,582	0.15
100,000	Bundesrepublik Deutschland 5.5% 04/01/2031	140,246	0.28
70,000	Bundesschatzanweisungen 2% 10/12/2026	83,472	0.16
100,000	Caisse Francaise de Financement 1.125% 12/06/2028	113,144	0.22
100,000	CaixaBank 3.75% VRN 27/01/2036	118,938	0.23
100,000	Cie de Financement Foncier 3.125% 24/04/2027	119,998	0.24
30,000	Commerzbank 0.375% 01/09/2027	33,840	0.07
100,000	Commerzbank 2.75% 20/12/2029	119,966	0.24
30,000	Council of Europe Development Bank 2.625% 11/01/2034	34,972	0.07
100,000	Credit Agricole 2.875% 12/01/2034	116,854	0.23
100,000	Credit Agricole 4.125% 18/03/2035	120,733	0.24
100,000	Credit Mutuel Home Loan 3.125% 22/06/2027	119,603	0.24
40,000	Deutsche Bahn Finance GMBH 3.5% 20/09/2027	49,488	0.10
20,000	Deutsche Bahn Finance GMBH 3.625% 18/12/2037	24,494	0.05
100,000	Deutsche Bank 3.75% VRN 15/01/2030	123,016	0.24
30,000	Deutsche Telekom 3.25% 04/06/2035	34,840	0.07
30,000	DZ HYP 2.5% 31/08/2029	35,501	0.07
100,000	DZ HYP 3.125% 28/02/2034	120,301	0.24
100,000	European Investment Bank 2.625% 04/09/2034	117,718	0.23
100,000	European Investment Bank 2.75% 17/07/2029	122,387	0.24
50,000	Finland (Govt of) 0% 15/09/2026	57,391	0.11
70,000	Finland (Govt of) 0.5% 15/09/2028	78,354	0.15
60,000	Finland (Govt of) 0.75% 15/04/2031	63,892	0.13
50,000	Finland (Govt of) 2.95% 15/04/2055	52,301	0.10
50,000	Finland (Govt of) 3% 15/09/2033	60,810	0.12
50,000	Finland (Govt of) 3.2% 15/04/2045	56,876	0.11

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
110,000	France (Govt of) 0.5% 25/05/2072	35,568	0.07
50,000	France (Govt of) 0.75% 25/11/2028	56,029	0.11
30,000	France (Govt of) 0.75% 25/05/2053	16,342	0.03
120,000	France (Govt of) 1.25% 25/05/2038	108,016	0.21
80,000	France (Govt of) 2.5% 24/09/2026	96,369	0.19
110,000	France (Govt of) 2.5% 25/05/2043	108,545	0.21
100,000	France (Govt of) 2.75% 25/02/2029	120,161	0.24
100,000	France (Govt of) 2.75% 25/02/2030	119,713	0.24
120,000	France (Govt of) 3% 25/05/2033	141,151	0.28
140,000	France (Govt of) 3% 25/11/2034	164,510	0.32
90,000	France (Govt of) 3% 25/06/2049	91,362	0.18
80,000	France (Govt of) 3.25% 25/05/2055	81,541	0.16
185,000	France (Govt of) 5.5% 25/04/2029	243,931	0.48
100,000	France (Govt of) 5.75% 25/10/2032	143,788	0.28
100,000	Free and Hanseatic City of Hambu 0.01% 15/06/2028	109,835	0.22
100,000	Fresenius 5.125% 05/10/2030	133,056	0.26
50,000	Gemeinsame Deutsche Bundeslaend 2.625% 07/02/2031	59,271	0.12
100,000	Germany (Govt of) 0.25% 15/02/2027	114,600	0.23
60,000	Germany (Govt of) 0.5% 15/08/2027	68,797	0.14
200,000	Germany (Govt of) 0.5% 15/02/2028	227,041	0.45
130,000	Germany (Govt of) 1.25% 15/08/2048	109,818	0.22
23,000	Goldman Sachs 1.25% 07/02/2029	25,712	0.05
100,000	ING Groep 3.75% VRN 03/09/2035	121,718	0.24
100,000	International Bank for Reconstruction and Development 2.6% 28/08/2031	119,718	0.24
100,000	Intesa Sanpaolo 3.625% 16/10/2030	123,740	0.24
60,000	Ireland (Govt of) 0% 18/10/2031	60,206	0.12
50,000	Ireland (Govt of) 0.2% 15/05/2027	56,926	0.11
46,000	Ireland (Govt of) 2.6% 18/10/2034	53,652	0.11
30,000	Italy BTP 5% 01/08/2039	40,808	0.08
30,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	33,495	0.07
60,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	42,858	0.08
100,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	113,428	0.22
76,000	Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	91,259	0.18
100,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	122,444	0.24
30,000	Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	37,391	0.07
50,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	63,001	0.12
50,000	Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	59,494	0.12
40,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	51,247	0.10
73,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	93,573	0.18
100,000	JPMorgan Chase 3.588% VRN 23/01/2036	118,563	0.23
150,000	Kreditanstalt fuer Wiederaufbau 2.375% 11/04/2028	178,267	0.35

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Kreditanstalt fuer Wiederaufbau 2.375% 04/10/2029	119,854	0.24
100,000	Land BadenWuerttemberg 3.125% 23/01/2040	117,284	0.23
100,000	Land Berlin 3% 15/05/2029	120,415	0.24
100,000	Landwirtschaftliche Rentenbank 0.1% 08/03/2027	113,742	0.22
30,000	Luxembourg (Govt of) 0% 13/11/2026	34,284	0.07
100,000	Morgan Stanley 3.79% VRN 21/03/2030	122,039	0.24
80,000	Netherlands (Govt of) 0% 15/01/2027	91,288	0.18
60,000	Netherlands (Govt of) 0% 15/07/2031	60,965	0.12
90,000	Netherlands (Govt of) 0% 15/01/2038	72,873	0.14
110,000	Netherlands (Govt of) 0.5% 15/07/2026	127,943	0.24
60,000	Netherlands (Govt of) 0.75% 15/07/2028	68,322	0.13
80,000	Netherlands (Govt of) 2% 15/01/2054	73,877	0.15
120,000	Netherlands (Govt of) 2.5% 15/01/2030	143,965	0.28
100,000	Netherlands (Govt of) 2.5% 15/07/2033	119,176	0.23
100,000	Netherlands (Govt of) 2.5% 15/07/2034	118,152	0.23
60,000	Netherlands (Govt of) 2.75% 15/01/2047	67,087	0.13
70,000	Netherlands (Govt of) 3.25% 15/01/2044	85,011	0.17
100,000	Orange 1.375% Perp	108,378	0.21
28,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	32,192	0.06
70,000	Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	79,440	0.16
100,000	Royal Bank of Canada 2.75% 04/02/2030	119,322	0.24
100,000	Siemens 3% 22/11/2028	121,572	0.24
100,000	Societe Du Grand Paris 0% 25/11/2030	101,461	0.20
100,000	Societe Generale 3% 12/02/2027	119,790	0.24
50,000	Spain (Govt of) 0.5% 31/10/2031	51,458	0.10
30,000	Spain (Govt of) 0.85% 30/07/2037	26,636	0.05
40,000	Spain (Govt of) 1.45% 31/10/2071	22,192	0.04
100,000	Spain (Govt of) 2.5% 31/05/2027	118,754	0.23
30,000	Spain (Govt of) 3.1% 30/07/2031	37,030	0.07
40,000	Spain (Govt of) 3.15% 30/04/2033	47,969	0.09
30,000	Spain (Govt of) 3.15% 30/04/2035	35,353	0.07
30,000	Spain (Govt of) 3.45% 30/07/2043	34,867	0.07
20,000	Spain (Govt of) 4% 31/10/2054	24,030	0.05
40,000	Spain (Govt of) 6% 31/01/2029	54,146	0.11
100,000	State of Brandenburg 2.5% 03/12/2030	118,587	0.23
100,000	State of Hesse 2.875% 04/07/2033	121,183	0.24
120,000	State of Lower Saxony 2.625% 15/03/2029	143,244	0.28
100,000	State of North Rhine Westphalia 1.45% 19/01/2122	49,300	0.10
40,000	State of North Rhine Westphalia 3% 20/03/2054	41,825	0.08
100,000	State of North Rhine Westphalia Germany 3% 06/06/2029	120,331	0.24
34,000	State of Rhineland-Palatinate 2.375% 15/01/2027	40,521	0.08
40,000	State of Saxony-Anhalt 2.85% 29/01/2035	47,087	0.09

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
30,000	State of SchleswigHolstein Germany 2.875% 30/05/2034	35,220	0.07
20,000	State of the GrandDuchy of Luxembourg 3.25% 02/03/2043	22,898	0.04
100,000	Toronto Dominion Bank 2.862% 15/04/2031	118,432	0.23
200,000	UBS Group 2.75% VRN 15/06/2027	235,801	0.46
50,000	UniCredit Bank 2.625% 19/02/2030	59,374	0.12
100,000	Veolia Environnement 0.8% 15/01/2032	100,986	0.20
100,000	Verizon Communications 4.25% 31/10/2030	127,474	0.25
		16,613,912	32.73
<i>Hungarian Forint (2024: Nil)</i>			
2,600,000	Hungary (Govt of) 4.5% 23/03/2028	7,372	0.01
3,000,000	Hungary (Govt of) 7% 24/10/2035	9,200	0.02
		16,572	0.03
<i>Indonesian Rupiah (2024: 0.06%)</i>			
230,000,000	Indonesia (Govt of) 9% 15/03/2029	15,814	0.03
200,000,000	Indonesia Treasury Bond 7.125% 15/08/2040	12,843	0.03
		28,657	0.06
<i>Israeli Shekel (2024: 0.07%)</i>			
55,000	Israel (Govt of) 4% 30/03/2035	16,342	0.03
		16,342	0.03
<i>Japanese Yen (2024: 7.29%)</i>			
8,600,000	Japan (Govt of) 0.1% 20/03/2027	58,972	0.12
8,000,000	Japan (Govt of) 0.1% 20/06/2027	54,724	0.11
18,000,000	Japan (Govt of) 0.1% 20/09/2027	122,922	0.24
12,000,000	Japan (Govt of) 0.1% 20/03/2028	81,631	0.16
12,000,000	Japan (Govt of) 0.1% 20/06/2028	81,423	0.16
14,000,000	Japan (Govt of) 0.1% 20/06/2029	93,940	0.19
22,000,000	Japan (Govt of) 0.1% 20/12/2030	144,987	0.29
20,000,000	Japan (Govt of) 0.1% 20/03/2031	131,428	0.26
20,000,000	Japan (Govt of) 0.1% 20/12/2031	129,996	0.26
14,000,000	Japan (Govt of) 0.2% 20/03/2032	91,308	0.18
23,000,000	Japan (Govt of) 0.2% 20/09/2032	148,906	0.29
11,000,000	Japan (Govt of) 0.2% 20/06/2036	65,625	0.13
14,000,000	Japan (Govt of) 0.3% 20/12/2027	95,864	0.19
12,000,000	Japan (Govt of) 0.3% 20/12/2028	81,561	0.16
33,000,000	Japan (Govt of) 0.4% 01/08/2026	228,423	0.45
15,000,000	Japan (Govt of) 0.4% 20/06/2033	97,459	0.19
17,000,000	Japan (Govt of) 0.4% 20/03/2036	104,580	0.21

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
20,000,000	Japan (Govt of) 0.4% 20/06/2040	109,686	0.22
20,000,000	Japan (Govt of) 0.5% 20/12/2032	131,809	0.26
14,000,000	Japan (Govt of) 0.5% 20/09/2036	86,108	0.17
25,000,000	Japan (Govt of) 0.5% 20/12/2040	137,385	0.27
5,000,000	Japan (Govt of) 0.5% 20/12/2041	26,743	0.05
30,000,000	Japan (Govt of) 0.6% 01/12/2026	207,670	0.41
33,000,000	Japan (Govt of) 0.8% 01/03/2027	229,472	0.44
20,000,000	Japan (Govt of) 0.8% 20/03/2034	133,077	0.26
22,500,000	Japan (Govt of) 0.9% 20/12/2029	155,487	0.31
10,000,000	Japan (Govt of) 0.9% 20/09/2034	66,613	0.13
30,000,000	Japan (Govt of) 1% 20/03/2030	208,541	0.41
15,000,000	Japan (Govt of) 1% 20/03/2052	70,279	0.14
24,000,000	Japan (Govt of) 1.2% 20/12/2034	163,340	0.32
20,000,000	Japan (Govt of) 1.3% 20/12/2043	118,062	0.23
5,000,000	Japan (Govt of) 1.3% 20/03/2063	21,383	0.04
14,000,000	Japan (Govt of) 1.4% 20/09/2052	72,421	0.14
7,000,000	Japan (Govt of) 1.5% 20/06/2034	49,139	0.10
16,000,000	Japan (Govt of) 1.5% 20/12/2044	96,259	0.19
16,000,000	Japan (Govt of) 1.5% 20/03/2045	96,403	0.19
8,000,000	Japan (Govt of) 1.6% 20/12/2033	56,882	0.11
15,000,000	Japan (Govt of) 1.6% 20/12/2053	79,687	0.16
13,000,000	Japan (Govt of) 1.8% 20/09/2053	73,263	0.14
8,700,000	Japan (Govt of) 2% 20/09/2040	60,238	0.12
23,000,000	Japan (Govt of) 2% 20/12/2044	150,782	0.30
9,000,000	Japan (Govt of) 2.1% 20/03/2029	65,458	0.13
10,000,000	Japan (Govt of) 2.3% 20/12/2054	62,260	0.12
5,000,000	Japan (Govt of) 2.2% 20/03/2064	28,069	0.05
2,500,000	Japan (Govt of) 2.4 20/12/2034	18,869	0.04
		4,589,134	9.04
<i>Korean Won (2024: 2.65%)</i>			
20,000,000	Korea Treasury Bond 2% 10/09/2068	12,349	0.03
36,000,000	Korea Treasury Bond 2.625% 10/03/2030	26,943	0.05
62,000,000	Korea Treasury Bond 2.75% 10/09/2054	46,468	0.09
212,000,000	Korea Treasury Bond 2.875% 10/09/2044	159,416	0.31
110,000,000	Korea Treasury Bond 3% 10/09/2029	83,573	0.17
100,000,000	Korea Treasury Bond 3% 10/12/2034	75,168	0.15
100,000,000	Korea Treasury Bond 3.25% 10/03/2054	82,034	0.16
100,000,000	Korea Treasury Bond 3.25% 10/06/2027	75,375	0.15
100,000,000	Korea Treasury Bond 3.375% 10/06/2032	77,208	0.15
150,000,000	Korea Treasury Bond 3.5% 10/06/2034	117,101	0.23
		755,635	1.49

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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 Assets Value
Fixed Income (continued)			
Malaysian Ringgit (2024: 0.12%)			
70,000	Malaysia (Govt of) 4.638% 15/11/2049	18,407	0.04
120,000	Malaysia (Govt of) 3.804% 08/10/2031	29,424	0.05
		47,831	0.09
Mexican Peso (2024 : Nil)			
2,200	Mexico (Govt of) 8.5% 02/03/2028	12,006	0.02
		12,006	0.02
New Zealand Dollar (2024: 0.50%)			
125,000	New Zealand (Govt of) 3% 20/04/2029	74,479	0.15
170,000	New Zealand (Govt of) 3.5% 14/04/2033	98,275	0.19
100,000	New Zealand (Govt of) 4.5% 15/05/2035	60,882	0.12
16,000	New Zealand (Govt of) 5% 15/05/2054	9,457	0.02
		243,093	0.48
Norwegian Krone (2024: 0.26%)			
820,000	Norway (Govt of) 1.375% 19/08/2030	73,432	0.15
375,000	Norway (Govt of) 1.75% 17/02/2027	36,257	0.07
650,000	Norway (Govt of) 3.625% 31/05/2039	63,270	0.12
		172,959	0.34
Polish Zloty (2024: 0.16%)			
160,000	Poland (Govt of) 4.75% 25/07/2029	46,179	0.09
160,000	Poland (Govt of) 5% 25/01/2030	45,459	0.09
		91,638	0.18
Pound Sterling (2024: 6.13%)			
100,000	Anglian Water Services Financing 6.25% 12/09/2044	138,921	0.27
10,000	Asian Development Bank 4.125% 14/02/2028	13,974	0.03
100,000	BNP Paribas 1.875% 14/12/2027	130,218	0.26
30,000	European Investment Bank 3.875% 12/04/2028	41,414	0.08
100,000	HSBC Holdings 6.8% 14/09/2031	155,368	0.31
50,000	InterAmerican Development Bank 2.5% 22/07/2027	68,211	0.13
	International Bank for Reconstruction and Development 4.5% 15/07/2030	17,089	0.03
10,000	International Finance 3.875% 12/09/2030	13,994	0.03
50,000	Kreditanstalt fuer Wiederaufbau 4.375% 31/01/2028	70,612	0.14
100,000	Metropolitan Life Global Funding 5% 10/01/2030	142,647	0.28
10,000	RMPA Services 5.337% 30/09/2038	8,506	0.02
12,000	UK Treasury Gilt 0.125% 31/01/2028	15,059	0.03
15,000	UK Treasury Gilt 0.5% 22/10/2061	5,386	0.01
200,000	UK Treasury Gilt 0.875% 31/01/2046	127,423	0.25
100,000	UK Treasury Gilt 1.125% 31/01/2039	88,173	0.17

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
72,000	UK Treasury Gilt 1.125% 22/10/2073	32,425	0.06
115,000	UK Treasury Gilt 1.5% 22/07/2047	82,891	0.16
50,000	UK Treasury Gilt 1.625% 22/10/2071	27,787	0.05
57,000	UK Treasury Gilt 3.25% 31/01/2033	74,110	0.15
14,000	UK Treasury Gilt 3.5% 22/07/2068	14,042	0.03
100,000	UK Treasury Gilt 3.75% 07/03/2027	138,485	0.27
100,000	UK Treasury Gilt 3.75% 22/10/2053	107,412	0.21
100,000	UK Treasury Gilt 4% 22/10/2031	137,273	0.27
107,000	UK Treasury Gilt 4.125% 29/01/2027	149,819	0.30
110,000	UK Treasury Gilt 4.125% 22/07/2029	154,889	0.30
43,000	UK Treasury Gilt 4.25% 07/12/2027	59,912	0.12
100,000	UK Treasury Gilt 4.25% 07/06/2032	138,625	0.27
100,000	UK Treasury Gilt 4.25% 07/03/2036	135,176	0.27
100,000	UK Treasury Gilt 4.25% 07/12/2046	120,655	0.24
80,000	UK Treasury Gilt 4.375% 31/01/2040	105,627	0.21
50,000	UK Treasury Gilt 4.375% 31/07/2054	60,632	0.12
17,000	UK Treasury Gilt 4.5% 07/09/2034	23,821	0.05
28,000	UK Treasury Gilt 4.75% 07/12/2038	38,415	0.08
150,000	UK Treasury Gilt 4.375% 07/03/2030	213,461	0.42
20,000	UK Treasury Gilt 4.5% 07/03/2035	27,889	0.05
30,000	UK Treasury Gilt 4.75% 22/10/2043	39,679	0.08
		2,920,020	5.75
<i>Romanian Leu (2024: Nil)</i>			
70,000	Romania Government Bond 6.75% 25/04/2035	15,633	0.04
		15,633	0.04
<i>Singapore Dollars (2024: 0.49%)</i>			
37,000	Singapore (Govt of) 1.25% 01/11/2026	28,888	0.06
100,000	Singapore (Govt of) 3% 01/04/2029	82,349	0.16
56,000	Singapore (Govt of) 3.25% 01/06/2054	52,438	0.10
40,000	Singapore (Govt of) 3.375% 01/05/2034	34,524	0.07
		198,199	0.39
<i>Swedish Krona (2024: 0.69%)</i>			
1,400,000	Lansforsakringar Hypotek 0.5% 20/09/2028	139,555	0.28
500,000	Nordea Hypotek AB 0.5% 16/09/2026	51,754	0.10
750,000	Sweden (Govt of) 0.125% 12/05/2031	70,859	0.14
490,000	Sweden (Govt of) 0.75% 12/11/2029	49,356	0.10
540,000	Sweden (Govt of) 1% 12/11/2026	56,481	0.11
500,000	Sweden (Govt of) 1.75% 11/11/2033	51,460	0.10

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Swedish Krona (continued)			
360,000	Sweden (Govt of) 2.25% 11/05/2035	37,902	0.07
		457,367	0.90
Swiss Franc (2024: 1.26%)			
10,000	Canton of Geneva Switzerland 0.25% 15/02/2028	12,595	0.02
30,000	Canton of Zurich 0.85% 24/09/2036	38,043	0.07
110,000	Pfandbriefbank schweizerischer 1.625% 15/03/2034	148,254	0.29
100,000	Pfandbriefzentrale der schweizeri 1.4% 15/03/2038	131,601	0.26
35,000	Roche Kapitalmarkt 1.5% 23/06/2026	44,532	0.09
20,000	Swiss Confederation Government 0.5% 27/06/2032	25,562	0.05
50,000	Swiss Confederation Government 1.25% 28/06/2043	69,152	0.14
66,000	Swiss Confederation Government 1.5% 26/10/2038	93,524	0.18
108,000	Switzerland (Govt of) 0% 22/06/2029	135,225	0.27
20,000	Switzerland (Govt of) 0.5% 30/05/2058	24,311	0.05
10,000	UBS Switzerland AG 2.035% 18/10/2033	13,864	0.03
		736,663	1.45
Thai Baht (2024: 0.05%)			
380,000	Thailand (Govt of) 2.05% 17/04/2028	11,947	0.02
400,000	Thailand (Govt of) 2.8% 17/06/2034	13,543	0.03
		25,490	0.05
United States Dollar (2024: 49.41%)			
50,000	AbbVie 5.35% 15/03/2044	49,832	0.10
20,000	Amazon.com 4.1% 13/04/2062	15,797	0.03
100,000	Amgen 5.25% 02/03/2033	104,139	0.21
100,000	Apple 4% 10/05/2028	100,890	0.20
100,000	Asian Development Bank 4.125% 12/01/2027	102,315	0.20
100,000	AT & T 5.4% 15/02/2034	104,934	0.21
120,000	Bank of America 5.468% 23/01/2035	126,132	0.25
200,000	Bank of America 5.511% 24/01/2036	210,472	0.41
200,000	Barclays 5.674% VRN 12/03/2028	207,232	0.41
200,000	BNG Bank 3.625% 01/10/2026	200,934	0.40
200,000	BNP Paribas 5.786% VRN 13/01/2033	213,408	0.42
50,000	Bristol Myers Squibb 5.65% 22/02/2064	49,525	0.10
100,000	Broadcom 4.15% 15/02/2028	101,286	0.20
30,000	Capital One Financial Corporation 6.183% VRN 30/01/2036	31,265	0.06
200,000	Charter Communications Operating 6.1% 01/06/2029	210,394	0.41
50,000	Cigna Group 5.6% 15/02/2054	48,881	0.10
100,000	Citigroup 5.827% VRN 13/02/2035	104,156	0.21
200,000	Citigroup 6.02% VRN 24/01/2036	210,566	0.41
50,000	Comcast Corporation 5.65% 01/06/2054	48,834	0.10

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
100,000	CSX Corporation 4.9% 15/03/2055	90,999	0.18
50,000	CVS Health 6.05% 01/06/2054	49,224	0.10
200,000	Dell International Corporation 4.35% 01/02/2030	201,933	0.40
50,000	Elevance Health 5.65% 15/06/2054	48,053	0.09
100,000	European Investment Bank 4.375% 19/03/2027	102,146	0.20
80,000	Exelon Corporation 3.35% 15/03/2032	74,572	0.15
100,000	Export Development Canada 4.125% 13/02/2029	102,692	0.20
50,000	Federal National Mortgage Association 0.75% 08/10/2027	46,829	0.09
200,000	Fiserv 5.35% 15/03/2031	210,450	0.41
270,000	FNMA 1.50% TBA 15/07/2039	239,929	0.47
340,000	FNMA 1.50% TBA 15/07/2054	255,679	0.50
400,000	FNMA 2.00% TBA 15/07/2039	365,339	0.72
600,000	FNMA 2.00% TBA 15/07/2054	474,827	0.94
300,000	FNMA 2.50% TBA 15/07/2039	279,914	0.55
540,000	FNMA 2.50% TBA 15/07/2054	447,792	0.88
370,000	FNMA 3.00% TBA 15/07/2054	320,055	0.63
300,000	FNMA 3.50% TBA 15/07/2054	270,104	0.53
220,000	FNMA 4.00% TBA 15/07/2054	204,574	0.40
90,000	FNMA 4.50% TBA 15/07/2054	86,081	0.17
90,000	FNMA 5.00% TBA 15/07/2054	88,216	0.17
130,000	FNMA 5.50% TBA 15/07/2054	129,995	0.26
110,000	FNMA 6.00% TBA 15/07/2054	111,796	0.22
710,000	FNMA 6.50% TBA 15/07/2054	732,954	1.44
100,000	Gilead Sciences 5.5% 15/11/2054	98,810	0.19
300,000	GNMA 2.00% TBA 15/07/2054	244,317	0.48
220,000	GNMA 2.50% TBA 15/07/2054	186,920	0.37
200,000	GNMA 3.00% TBA 15/07/2054	176,788	0.35
240,000	GNMA 3.50% TBA 15/07/2054	218,137	0.43
200,000	GNMA 4.00% TBA 15/07/2054	185,901	0.37
90,000	GNMA 4.50% TBA 15/07/2054	86,128	0.17
90,000	GNMA 5.00% TBA 15/07/2054	88,399	0.17
90,000	GNMA 5.50% TBA 15/07/2054	90,105	0.18
80,000	GNMA 6.00% TBA 15/07/2054	81,147	0.16
200,000	Goldman Sachs Group 5.207% VRN 28/01/2031	209,024	0.41
100,000	Goldman Sachs Group 6.484% VRN 24/10/2029	107,293	0.21
100,000	HCA 5.45% 01/04/2031	104,439	0.21
100,000	Home Depot 4.85% 25/06/2031	102,652	0.20
200,000	HSBC Holdings 5.24% VRN 13/05/2031	205,071	0.40
50,000	Intel Corporation 5.6% 21/02/2054	46,816	0.09
80,000	InterAmerican Development Bank 4.375% 17/07/2034	82,383	0.16
100,000	Intercontinental Exchange 5.25% 15/06/2031	103,995	0.20

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
100,000	International Bank for Reconstruction and Development 3.875% 16/10/2029	101,033	0.20
100,000	International Bank for Reconstruction and Development 4.625% 15/01/2032	105,539	0.21
100,000	John Deere Capital Corporation 4.85% 05/03/2027	102,879	0.20
100,000	Johnson & Johnson 4.95% 01/06/2034	104,320	0.21
200,000	JPMorgan Chase 5.012% VRN 23/01/2030	208,061	0.41
120,000	JPMorgan Chase 5.35% 01/06/2034	124,103	0.24
200,000	Kreditanstalt fuer Wiederaufbau 4.625% 18/03/2030	209,634	0.41
100,000	Landwirtschaftliche Rentenbank 4.625% 17/04/2029	103,859	0.20
50,000	Lowes Cos 5.75% 01/07/2053	50,329	0.10
200,000	McDonalds 5% 17/05/2029	206,658	0.41
50,000	Merck 4.05% 17/05/2028	50,464	0.10
100,000	MetLife 4.55% 23/03/2030	102,575	0.20
50,000	Microsoft 4.5% 15/06/2047	45,396	0.09
200,000	Mitsubishi UFJ Financial 2.309% VRN 20/07/2032	176,237	0.35
200,000	Morgan Stanley 5.23% VRN 15/01/2031	209,701	0.41
100,000	Morgan Stanley 5.32% VRN 19/07/2035	103,590	0.20
200,000	Nutrien Ltd 5.8% 27/03/2053	201,360	0.40
100,000	Oracle 4.9% 06/02/2033	102,197	0.20
100,000	Pfizer Investment Enterprises 4.75% 19/05/2033	100,364	0.20
70,000	PNC Financial Services 5.102% VRN 23/07/2027	72,085	0.14
200,000	Pricoa Global Funding 5.55% 28/08/2026	206,698	0.41
100,000	Prologis 5% 15/03/2034	101,680	0.20
85,000	Province of British Columbia 4.75% 12/06/2034	86,485	0.17
100,000	Province of Ontario Canada 4.7% 15/01/2030	105,146	0.21
40,000	Province of Quebec Canada 4.25% 05/09/2034	39,626	0.08
25,000	Republic of Poland Government 4.875% 12/02/2030	25,933	0.05
200,000	Roche Holdings 5.218% 08/03/2054	197,222	0.39
200,000	Sumitomo Mitsui Financial Group 2.174% 14/01/2027	195,755	0.39
200,000	UBS Group 4.703% VRN 05/08/2027	204,148	0.40
40,000	Union Pacific 3.85% 14/02/2072	28,179	0.06
100,000	UnitedHealth Group 5.5% 15/07/2044	99,952	0.20
100,000	US Bancorp 5.1% VRN 23/07/2030	104,294	0.21
70,000	US Note 4.75% 15/05/2055	70,033	0.14
950,000	US Treasury Bill 0% 14/08/2025	945,014	1.86
100,000	US Treasury Bond 1.25% 15/05/2050	48,203	0.09
50,000	US Treasury Bond 1.875% 15/11/2051	27,945	0.06
50,000	US Treasury Bond 2.25% 15/08/2046	33,170	0.07
50,000	US Treasury Bond 3% 15/08/2048	37,536	0.07
100,000	US Treasury Bond 3% 15/11/2045	76,547	0.15
90,000	US Treasury Bond 3.5% 15/02/2033	87,954	0.17

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
100,000	US Treasury Bond 3.5% 31/01/2028	100,950	0.20
100,000	US Treasury Bond 3.625% 30/09/2031	99,245	0.20
80,000	US Treasury Bond 3.75% 15/08/2041	72,769	0.14
200,000	US Treasury Bond 3.875% 15/02/2043	181,921	0.36
100,000	US Treasury Bond 3.875% 15/10/2027	101,156	0.20
200,000	US Treasury Bond 4.25% 15/02/2054	185,670	0.37
200,000	US Treasury Bond 4.25% 15/03/2027	204,003	0.40
100,000	US Treasury Bond 4.25% 15/08/2054	92,929	0.18
100,000	US Treasury Bond 4.25% 30/06/2029	101,875	0.20
100,000	US Treasury Bond 4.5% 15/04/2027	102,180	0.20
85,000	US Treasury Bond 4.5% 15/11/2054	81,520	0.16
90,000	US Treasury Bond 4.625% 15/05/2054	87,961	0.17
200,000	US Treasury Bond 4.625% 31/05/2031	208,451	0.41
200,000	US Treasury Bond 4.75% 15/02/2041	206,074	0.41
100,000	US Treasury Note 0.625% 31/12/2027	92,703	0.18
100,000	US Treasury Note 0.75% 31/08/2026	96,632	0.19
100,000	US Treasury Note 0.875% 15/11/2030	85,898	0.17
100,000	US Treasury Note 1.5% 15/02/2030	91,059	0.18
50,000	US Treasury Note 1.5% 31/01/2027	48,541	0.10
200,000	US Treasury Note 2.875% 15/05/2032	187,344	0.37
100,000	US Treasury Note 3.75% 30/06/2030	99,758	0.20
100,000	US Treasury Note 3.75% 31/12/2028	100,094	0.20
100,000	US Treasury Note 3.75% 31/12/2030	99,523	0.20
100,000	US Treasury Note 4% 15/02/2034	100,476	0.20
100,000	US Treasury Note 4% 29/02/2028	102,076	0.20
90,000	US Treasury Note 4% 31/07/2030	92,286	0.18
50,000	US Treasury Note 4.125% 31/05/2032	50,598	0.10
200,000	US Treasury Note 4.25% 15/11/2034	201,749	0.40
100,000	US Treasury Note 4.25% 28/02/2029	103,190	0.20
100,000	US Treasury Note 4.25% 28/02/2031	103,346	0.20
200,000	US Treasury Note 4.25% 30/11/2026	201,744	0.40
140,000	US Treasury Note 4.375% 15/07/2027	144,559	0.28
100,000	US Treasury Note 4.375% 15/08/2043	96,975	0.19
100,000	US Treasury Note 4.375% 15/12/2026	100,929	0.20
200,000	US Treasury Note 4.5% 15/05/2027	203,766	0.40
100,000	US Treasury Note 4.625% 15/10/2026	101,859	0.20
200,000	US Treasury Note 4.625% 15/11/2026	203,117	0.40
100,000	US Treasury Note 4.625% 30/04/2029	103,907	0.20
100,000	Verizon Communications 4.78% 15/02/2035	99,258	0.20
100,000	Walt Disney 3.8% 22/03/2030	99,495	0.20
200,000	Waste Management 4.95% 03/07/2027	208,328	0.41

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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 Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
30,000	US Treasury Note 4.625% 15/02/2055	29,730	0.06
		19,871,018	39.15
	Total investment in securities at fair value – fixed income*	51,050,120	100.56
Investment fund (2024: 0.43%)			
Ireland (2024 : Nil)			
4,006,000	HSBC Global Liquidity Funds USD ESG	4,543,662	8.95
18,667	ICAV China (Govt of)	205,468	0.40
		4,749,130	9.35
Forward contracts** (2024: 1.57%)			
	Buy CHF 24,045,994 / Sell USD 23,316,788 ⁵	729,205	1.44
	Buy CHF 24,834,146 / Sell USD 24,781,865 ⁵	52,281	0.10
	Buy USD 4,549,048 / Sell JPY 4,519,131 ³	29,917	0.06
	Buy EUR 16,623,978 / Sell USD 16,599,473 ⁶	24,505	0.05
	Buy USD 4,598,235 / Sell JPY 4,589,145 ⁵	9,090	0.02
	Buy CAD 2,134,553 / Sell USD 2,130,281 ⁵	4,273	0.01
	Buy CHF 160,771 / Sell USD 156,902 ⁵	3,869	0.01
	Buy AUD 1,612,847 / Sell USD 1,609,190 ¹	3,657	0.01
	Buy CHF 102,409 / Sell USD 99,461 ⁵	2,948	0.01
	Buy CHF 140,093 / Sell USD 137,529 ⁵	2,564	0.01
	Buy CHF 98,473 / Sell USD 96,412 ⁵	2,061	0.01
	Buy KRW 768,714 / Sell USD 766,998 ²	1,716	-
	Buy CHF 64,141 / Sell USD 62,438 ⁵	1,703	-
	Buy GBP 2,875,416 / Sell USD 2,873,780 ⁵	1,636	-
	Buy USD 455,924 / Sell SEK 454,600 ³	1,325	-
	Buy CHF 760,146 / Sell USD 759,171 ³	974	-
	Buy EUR 30,522 / Sell USD 29,577 ³	945	-
	Buy CHF 32,767 / Sell USD 31,941 ⁵	825	-
	Buy ILS 18,114 / Sell USD 17,350 ⁷	764	-
	Buy USD 768,586 / Sell KRW 767,906 ²	680	-
	Buy DKK 332,540 / Sell USD 332,046 ²	494	-
	Buy GBP 24,666 / Sell USD 24,254 ⁶	412	-
	Buy USD 50,730 / Sell JPY 50,371 ⁸	359	-
	Buy USD 165,602 / Sell NOK 165,255 ¹	347	-
	Buy CHF 71,116 / Sell USD 70,792 ⁵	323	-
	Buy NZD 20,640 / Sell USD 20,321 ⁶	319	-
	Buy CZK 110,322 / Sell USD 110,051 ⁵	270	-
	Buy USD 20,147 / Sell JPY 19,906 ⁵	243	-
	Buy CHF 12,070 / Sell USD 11,839 ⁵	230	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts** (continued)			
	Buy SGD 196,301 / Sell USD 196,093 ⁵	208	-
	Buy CNY 203,578 / Sell USD 203,461 ⁶	118	-
	Buy CAD 19,792 / Sell USD 19,679 ⁸	113	-
	Buy PLN 87,165 / Sell USD 87,053 ⁷	112	-
	Buy NZD 244,467 / Sell USD 244,365 ⁶	102	-
	Buy USD 13,102 / Sell JPY 13,017 ⁷	85	-
	Buy EUR 1,173 / Sell USD 1,134 ⁵	39	-
	Buy USD 20,300 / Sell NOK 20,262 ⁴	38	-
	Buy USD 10,363 / Sell NZD 10,331 ⁵	31	-
	Buy CLP 11,195 / Sell USD 11,165 ⁵	31	-
	Buy USD 83,002 / Sell JPY 82,976 ⁶	26	-
	Buy MYR 59,700 / Sell USD 59,675 ⁴	26	-
	Buy USD 10,173 / Sell RON 10,147 ⁴	25	-
	Buy GBP 1,382 / Sell USD 1,358 ⁵	24	-
	Buy IDR 28,046 / Sell USD 28,026 ⁵	20	-
	Buy USD 11,990 / Sell MXN 11,973 ⁴	18	-
	Buy ILS 16,630 / Sell USD 16,616 ⁵	13	-
	Buy HUF 16,651 / Sell USD 16,642 ⁴	9	-
	Buy USD 13,163 / Sell JPY 13,155 ⁴	8	-
	Buy RON 9,013 / Sell USD 9,006 ⁷	8	-
	Buy CHF 223 / Sell USD 217 ⁵	5	-
	Buy USD 24,638 / Sell THB 24,634 ⁸	4	-
	Buy AUD 254,448 / Sell USD 254,444 ⁸	4	-
	Buy CHF 142 / Sell USD 139 ⁵	3	-
	Buy CHF 39 / Sell USD 38 ⁵	1	-
	Buy CHF 29 / Sell USD 28 ⁵	1	-
	Buy EUR 1,184 / Sell USD 1,183 ⁵	1	-
	Buy CHF 43 / Sell USD 41 ⁵	1	-
	Buy CHF 73 / Sell USD 73 ⁵	-	-
	Buy GBP 1,395 / Sell USD 1,394 ⁵	-	-
	Buy USD 1,391 / Sell GBP 1,392 ⁵	-	-
	Buy GBP 10 / Sell USD 10 ⁵	-	-
	Buy EUR 7 / Sell USD 7 ⁵	-	-
		879,009	1.73
Total financial assets designated at fair value through profit or loss		56,678,259	111.64
Forward Contracts (2024: (0.40%))			
	Buy USD 15,765,830 / Sell EUR 16,303,496 ⁶	(537,667)	(1.06)
	Buy USD 24,675,740 / Sell CHF 24,728,255 ⁵	(52,515)	(0.11)
	Buy USD 2,790,018 / Sell GBP 2,838,691 ¹	(48,673)	(0.10)
	Buy USD 1,547,661 / Sell AUD 1,580,079 ¹	(32,418)	(0.07)
	Buy USD 16,635,754 / Sell EUR 16,660,241 ⁶	(24,488)	(0.05)

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts (continued)			
	Buy USD 723,971 / Sell CHF 746,325 ³	(22,354)	(0.04)
	Buy USD 2,090,758 / Sell CAD 2,112,562 ¹	(21,805)	(0.04)
	Buy USD 726,092 / Sell KRW 741,003 ²	(14,911)	(0.04)
	Buy USD 307,907 / Sell DKK 318,158 ³	(10,252)	(0.02)
	Buy JPY 4,572,230 / Sell USD 4,581,299 ⁵	(9,069)	(0.02)
	Buy USD 260,267 / Sell NZD 265,107 ³	(4,841)	(0.02)
	Buy USD 105,764 / Sell CZK 110,322 ⁵	(4,558)	(0.01)
	Buy USD 2,133,455 / Sell CAD 2,137,838 ⁵	(4,383)	(0.01)
	Buy USD 137,970 / Sell EUR 142,045 ³	(4,076)	(0.01)
	Buy USD 1,610,198 / Sell AUD 1,613,909 ¹	(3,711)	(0.01)
	Buy USD 83,889 / Sell PLN 87,165 ⁷	(3,276)	(0.01)
	Buy USD 193,987 / Sell SGD 196,301 ¹	(2,314)	-
	Buy USD 426,758 / Sell SEK 428,656 ¹	(1,898)	-
	Buy USD 2,874,194 / Sell GBP 2,875,837 ⁵	(1,643)	-
	Buy USD 33,285 / Sell ILS 34,744 ⁶	(1,459)	-
	Buy USD 56,116 / Sell EUR 57,522 ¹	(1,407)	-
	Buy SEK 453,630 / Sell USD 454,952 ³	(1,322)	-
	Buy USD 38,658 / Sell EUR 39,914 ¹	(1,255)	-
	Buy USD 36,559 / Sell EUR 37,566 ⁸	(1,006)	-
	Buy USD 164,238 / Sell NOK 165,223 ⁶	(985)	-
	Buy USD 762,421 / Sell CHF 763,399 ³	(978)	-
	Buy USD 15,895 / Sell HUF 16,651 ⁵	(756)	-
	Buy USD 332,861 / Sell DKK 333,354 ²	(493)	-
	Buy USD 27,688 / Sell EUR 28,174 ¹	(486)	-
	Buy USD 59,288 / Sell MYR 59,700 ⁴	(412)	-
	Buy USD 18,428 / Sell EUR 18,783 ²	(355)	-
	Buy NOK 165,223 / Sell USD 165,570 ¹	(347)	-
	Buy USD 13,484 / Sell CHF 13,821 ⁵	(337)	-
	Buy USD 18,409 / Sell KRW 18,716 ⁷	(307)	-
	Buy USD 8,719 / Sell RON 9,013 ¹	(294)	-
	Buy USD 110,161 / Sell CZK 110,431 ⁵	(270)	-
	Buy USD 203,912 / Sell CNY 204,175 ⁶	(263)	-
	Buy USD 203,326 / Sell CNY 203,578 ⁵	(252)	-
	Buy USD 8,409 / Sell DKK 8,654 ²	(245)	-
	Buy USD 17,454 / Sell AUD 17,695 ⁷	(241)	-
	Buy USD 17,329 / Sell GBP 17,541 ¹	(212)	-
	Buy USD 196,565 / Sell SGD 196,778 ⁵	(212)	-
	Buy USD 10,762 / Sell GBP 10,963 ⁴	(201)	-
	Buy JPY 43,350 / Sell USD 43,548 ³	(198)	-
	Buy USD 14,877 / Sell GBP 15,074 ¹	(197)	-
	Buy USD 24,402 / Sell THB 24,575 ⁸	(173)	-
	Buy USD 27,894 / Sell IDR 28,046 ⁵	(153)	-
	Buy USD 5,269 / Sell MXN 5,399 ⁴	(130)	-
	Buy USD 86,983 / Sell PLN 87,093 ⁷	(110)	-

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts (continued)			
	Buy USD 244,629 / Sell NZD 244,733 ⁶	(104)	-
	Buy USD 8,893 / Sell KRW 8,995 ¹	(102)	-
	Buy USD 18,579 / Sell SEK 18,678 ¹	(99)	-
	Buy USD 5,637 / Sell DKK 5,727 ⁸	(90)	-
	Buy EUR 35,295 / Sell USD 35,383 ⁸	(88)	-
	Buy USD 6,535 / Sell MXN 6,616 ⁷	(81)	-
	Buy USD 12,384 / Sell CAD 12,461 ⁷	(77)	-
	Buy USD 8,147 / Sell GBP 8,222 ¹	(75)	-
	Buy USD 6,221 / Sell SEK 6,296 ⁸	(75)	-
	Buy USD 26,932 / Sell EUR 27,000 ⁴	(68)	-
	Buy USD 4,047 / Sell GBP 4,111 ⁴	(64)	-
	Buy USD 5,419 / Sell GBP 5,481 ¹	(63)	-
	Buy USD 10,222 / Sell CAD 10,262 ¹	(40)	-
	Buy USD 11,156 / Sell CLP 11,195 ³	(39)	-
	Buy USD 27,995 / Sell IDR 28,032 ⁵	(37)	-
	Buy USD 5,098 / Sell CAD 5,131 ¹	(33)	-
	Buy USD 11,164 / Sell CLP 11,196 ⁸	(31)	-
	Buy JPY 15,219 / Sell USD 15,248 ⁵	(29)	-
	Buy CAD 106,451 / Sell USD 106,481 ⁴	(29)	-
	Buy USD 59,774 / Sell MYR 59,800 ⁴	(26)	-
	Buy USD 13,904 / Sell CAD 13,927 ¹	(23)	-
	Buy THB 24,575 / Sell USD 24,599 ⁸	(23)	-
	Buy MXN 12,014 / Sell USD 12,032 ⁴	(18)	-
	Buy USD 16,620 / Sell ILS 16,633 ⁵	(13)	-
	Buy USD 15,062 / Sell AUD 15,073 ⁸	(11)	-
	Buy USD 8,985 / Sell RON 8,994 ⁷	(9)	-
	Buy USD 130,194 / Sell GBP 130,203 ¹	(9)	-
	Buy USD 16,614 / Sell HUF 16,623 ⁴	(8)	-
	Buy USD 98 / Sell CHF 101 ⁵	(3)	-
	Buy USD 24 / Sell CHF 25 ⁵	(1)	-
	Buy USD 35,294 / Sell EUR 35,295 ⁵	(1)	-
	Buy USD 1,179 / Sell EUR 1,180 ⁵	(1)	-
		(821,278)	(1.62)
Total financial liabilities designated at fair value through profit or loss		(821,278)	(1.62)
Total financial assets and liabilities designated at fair value profit or loss		55,856,981	110.02
Cash and/or other net liabilities		(5,089,479)	(10.02)
Total net assets attributable to redeemable participating shareholders		50,767,502	100.00

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

¹ The counterparty for the forward contracts is BNP Paribas.

² The counterparty for the forward contracts is Citi Group

³ The counterparty for the forward contracts is Credit Agricole.

⁴ The counterparty for the forward contracts is Goldman Sachs.

⁵ The counterparty for the forward contracts is HSBC Bank plc.

⁶ The counterparty for the forward contracts is JP Morgan Chase Bank.

⁷ The counterparty for the forward contracts is Merrill Lynch

⁸ The counterparty for the forward contracts is UBS AG

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	51,050,120	89.74
Investment fund	4,749,130	8.35
**Financial derivative instruments traded over-the-counter	879,009	1.55
Other current assets	205,600	0.36
Total Assets	56,883,859	100.00

HSBC Global Funds ICAV - Global Aggregate Bond UCITS Fund

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>Australian Dollar (2024: 1.32%)</i>			
1,000,000	Asian Development Bank 1.1% 02/03/2028	616,419	-
14,800,000	Australia (Govt of) 0.5% 21/09/2026	9,394,450	0.07
14,300,000	Australia (Govt of) 1% 21/12/2030	8,190,466	0.06
7,800,000	Australia (Govt of) 1% 21/11/2031	4,333,474	0.03
5,000,000	Australia (Govt of) 1.25% 21/05/2032	2,778,194	0.02
12,500,000	Australia (Govt of) 1.5% 21/06/2031	7,261,812	0.05
7,300,000	Australia (Govt of) 1.75% 21/11/2032	4,142,170	0.03
3,000,000	Australia (Govt of) 1.75% 21/06/2051	1,068,946	0.01
7,136,000	Australia (Govt of) 2.25% 21/05/2028	4,559,394	0.03
6,926,000	Australia (Govt of) 2.5% 21/05/2030	4,356,576	0.03
8,878,000	Australia (Govt of) 2.75% 21/11/2027	5,771,780	0.04
11,012,000	Australia (Govt of) 2.75% 21/11/2028	7,114,052	0.05
8,607,000	Australia (Govt of) 2.75% 21/11/2029	5,508,228	0.04
2,600,000	Australia (Govt of) 2.75% 21/05/2041	1,368,476	0.01
900,000	Australia (Govt of) 3% 21/11/2033	549,646	-
10,767,000	Australia (Govt of) 3.25% 21/04/2029	7,078,696	0.05
1,302,000	Australia (Govt of) 3.25% 21/06/2039	752,193	0.01
2,000,000	Australia (Govt of) 3.5% 21/12/2034	1,249,511	0.01
3,500,000	Australia (Govt of) 3.75% 21/05/2034	2,251,353	0.02
7,200,000	Australia (Govt of) 4.25% 21/03/2036	4,794,278	0.04
3,373,000	Australia (Govt of) 4.5% 21/04/2033	2,315,665	0.02
11,700,000	Australia (Govt of) 4.75% 21/04/2027	7,942,218	0.06
4,000,000	Australia New Zealand Bank 5.888% VRN 16/01/2034	2,784,253	0.02
1,743,000	BNG Bank 3.3% 17/07/2028	1,146,083	0.01
3,000,000	BNG Bank 3.3% 26/04/2029	1,938,084	0.01
4,000,000	Commonwealth Bank of Australia 6.704% 15/03/2038	2,895,612	0.02
2,000,000	Emirates NBD Bank 3.05% 26/02/2030	1,227,649	0.01
1,500,000	European Investment Bank 1.8% 19/01/2027	965,897	0.01
3,000,000	European Investment Bank 4.2% 21/08/2028	2,029,822	0.02
3,000,000	International Bank for Reconstruction and Development 4.35% 10/01/2030	2,049,276	0.02
1,000,000	International Finance 3.15% 26/06/2029	640,145	-
3,000,000	International Finance 4.45% 14/05/2027	2,010,566	0.02
5,000,000	Kreditanstalt fuer Wiederaufbau 4.4% 12/07/2029	3,421,706	0.03
1,000,000	Landwirtschaftliche Rentenbank 3.2% 25/05/2029	643,988	0.01
1,000,000	Lendlease Finance 3.4% 27/10/2027	635,187	-
700,000	Lloyds Banking Group 5.687% VRN 06/03/2030	481,687	-
1,500,000	Lonsdale Finance 2.1% 15/10/2027	940,519	0.01
3,000,000	Nederlandse Waterschapsbank 3.45% 17/07/2028	1,981,522	0.02
6,500,000	New South Wales Treasury Corporation 1.75% 20/03/2034	3,385,511	0.03
500,000	New South Wales Treasury Corporation 2% 20/03/2031	295,609	-
1,000,000	New South Wales Treasury Corporation 2% 08/03/2033	554,215	-

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

1.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Australian Dollar (continued)</i>			
10,000,000	New South Wales Treasury Corporation 2.25% 07/05/2041	4,436,469	0.03
6,000,000	New South Wales Treasury Corporation 4.25% 20/02/2036	3,768,557	0.03
10,000,000	New South Wales Treasury Corporation 4.75% 20/09/2035	6,593,105	0.05
1,000,000	Northern Territory Treasury Corporation 2.75% 21/04/2027	650,761	0.01
5,000,000	Queensland Treasury Corporation 1.5% 20/08/2032	2,712,934	0.02
500,000	Queensland Treasury Corporation 1.75% 21/08/2031	287,103	-
1,000,000	Queensland Treasury Corporation 2.25% 28/10/2050	358,157	-
500,000	Queensland Treasury Corporation 2.5% 06/03/2029	317,700	-
500,000	Queensland Treasury Corporation 2.75% 20/08/2027	326,709	-
1,404,000	Queensland Treasury Corporation 3.25% 21/07/2026	932,323	0.01
500,000	Queensland Treasury Corporation 3.25% 21/08/2029	325,728	-
300,000	Queensland Treasury Corporation 3.5% 21/08/2030	195,250	-
6,000,000	Queensland Treasury Corporation 4.5% 09/03/2033	3,994,267	0.03
5,000,000	Queensland Treasury Corporation 4.75% 02/02/2034	3,356,280	0.03
2,000,000	Queensland Treasury Corporation 5.25% 21/07/2036	1,361,596	0.01
800,000	SGSP Australia Assets 1.843% 15/09/2028	487,271	-
1,500,000	South Australian Government Finance 1.75% 24/05/2034	772,372	0.01
4,000,000	South Australian Government Finance 4.75% 24/05/2038	2,519,696	0.02
2,000,000	Telstra Group 4.9% 08/03/2028	1,357,980	0.01
4,000,000	Treasury Corporation of Victoria 1.25% 19/11/2027	2,495,600	0.02
3,000,000	Treasury Corporation of Victoria 2% 17/09/2035	1,512,085	0.01
3,500,000	Treasury Corporation of Victoria 2.25% 15/09/2033	1,937,790	0.01
1,500,000	Treasury Corporation of Victoria 2.25% 20/11/2034	793,261	0.01
2,500,000	Treasury Corporation of Victoria 2.4% 18/08/2050	924,439	0.01
500,000	Treasury Corporation of Victoria 2.5% 22/10/2029	312,689	-
1,492,000	Treasury Corporation of Victoria 3% 20/10/2028	966,036	0.01
5,000,000	Treasury Corporation of Victoria 4.75% 15/09/2036	3,240,158	0.02
5,500,000	Treasury Corporation of Victoria 5.25% 15/09/2038	3,646,238	0.03
5,000,000	Treasury Corporation of Victoria 5.5% 15/09/2039	3,362,167	0.02
2,000,000	Verizon Communications 2.35% 23/03/2028	1,256,932	0.01
1,800,000	Western Australian Treasury Corporation 1.5% 22/10/2030	1,050,478	0.01
1,000,000	Western Australian Treasury Corporation 2.75% 24/07/2029	640,910	-
500,000	Western Australian Treasury Corporation 3.25% 20/07/2028	330,458	-
2,000,000	Western Australian Treasury Corporation 4.25% 20/07/2033	1,322,326	0.01
2,000,000	Westpac Banking Corporation 6.934% VRN 23/06/2038	1,439,559	0.01
		183,410,712	1.36
<i>Canadian Dollar (2024: 2.66%)</i>			
500,000	407 International 2.84% 07/03/2050	271,525	-
500,000	55 School Board Trust 5.9% 02/06/2033	419,419	-
500,000	Aéroports de Montreal 3.03% 21/04/2050	283,460	-
229,000	Alectra 2.488% 17/05/2027	166,786	-

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Canadian Dollar (continued)			
1,000,000	Allied Properties Real Estate 3.095% 06/02/2032	657,336	-
4,000,000	Bank of Montreal 4.077% VRN 05/03/2035	2,965,489	0.02
3,000,000	Bank of Montreal 4.309% 01/06/2027	2,249,984	0.02
2,000,000	Bank of Nova Scotia 2.95% 08/03/2027	1,474,773	0.01
4,000,000	Bank of Nova Scotia 4.95% VRN 01/08/2034	3,098,223	0.02
350,000	Bell Canada 3.8% 21/08/2028	262,518	-
1,000,000	Bell Telephone Co of Canada or Bell 2.2% 29/05/2028	714,004	0.01
1,000,000	Bell Telephone Co of Canada or Bell 3% 17/03/2031	705,336	0.01
3,000,000	Bell Telephone Co of Canada or Bell 5.15% 09/02/2053	2,235,912	0.02
471,000	British Columbia 3.2% 18/06/2044	290,866	-
2,000,000	Brookfield Infrastructure Finance 5.71% 27/07/2030	1,621,015	0.01
5,200,000	Canada (Govt of) 0.5% 01/12/2030	3,351,232	0.02
5,300,000	Canada (Govt of) 1% 01/09/2026	3,825,668	0.03
7,807,000	Canada (Govt of) 1% 01/06/2027	5,556,498	0.04
3,000,000	Canada (Govt of) 1.25% 01/03/2027	2,159,356	0.02
6,955,000	Canada (Govt of) 1.25% 01/06/2030	4,724,349	0.04
3,000,000	Canada (Govt of) 1.5% 01/12/2031	2,006,393	0.01
5,400,000	Canada (Govt of) 1.75% 01/12/2053	2,675,617	0.02
3,742,000	Canada (Govt of) 2% 01/06/2028	2,695,741	0.02
10,748,000	Canada (Govt of) 2% 01/12/2051	5,756,350	0.04
1,300,000	Canada (Govt of) 2.25% 01/12/2029	932,311	0.01
5,000,000	Canada (Govt of) 2.5% 01/12/2032	3,520,296	0.03
5,000,000	Canada (Govt of) 2.75% 01/05/2027	3,690,222	0.03
1,800,000	Canada (Govt of) 2.75% 01/09/2027	1,334,364	0.01
4,000,000	Canada (Govt of) 2.75% 01/09/2030	2,928,056	0.02
4,000,000	Canada (Govt of) 2.75% 01/06/2033	2,853,037	0.02
9,187,000	Canada (Govt of) 2.75% 01/12/2048	5,880,434	0.04
3,500,000	Canada (Govt of) 2.75% 01/12/2055	2,179,088	0.02
5,304,000	Canada (Govt of) 2.75% 01/12/2064	3,244,870	0.02
7,000,000	Canada (Govt of) 3% 01/02/2027	5,223,614	0.04
2,000,000	Canada (Govt of) 3% 01/06/2034	1,442,316	0.01
4,000,000	Canada (Govt of) 3.25% 01/11/2026	2,971,438	0.02
3,000,000	Canada (Govt of) 3.25% 01/09/2028	2,257,689	0.02
2,000,000	Canada (Govt of) 3.25% 01/12/2033	1,475,237	0.01
3,500,000	Canada (Govt of) 3.25% 01/12/2034	2,567,183	0.02
6,000,000	Canada (Govt of) 3.25% 01/06/2035	4,389,718	0.03
2,500,000	Canada (Govt of) 3.5% 01/03/2028	1,892,577	0.01
5,000,000	Canada (Govt of) 3.5% 01/09/2029	3,806,092	0.03
10,655,000	Canada (Govt of) 3.5% 01/12/2045	7,811,159	0.06
8,360,000	Canada (Govt of) 4% 01/06/2041	6,543,069	0.05
11,455,000	Canada (Govt of) 5% 01/06/2037	9,752,377	0.07
3,000,000	Canada (Govt of) 5.75% 01/06/2029	2,449,116	0.02

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Canadian Dollar (continued)			
5,912,000	Canada (Govt of) 5.75% 01/06/2033	5,124,508	0.04
1,655,000	Canada (Govt of) 8% 01/06/2027	1,341,503	0.01
5,300,000	Canada Housing Trust 1 1.1% 15/12/2026	3,801,753	0.03
4,500,000	Canada Housing Trust 1 1.25% 15/06/2026	3,257,535	0.02
1,950,000	Canada Housing Trust 1 2.1% 15/09/2029	1,393,386	0.01
3,000,000	Canada Housing Trust 1 2.15% 15/12/2031	2,065,759	0.02
4,000,000	Canada Housing Trust 1 2.45% 15/12/2031	2,805,601	0.02
4,000,000	Canada Housing Trust 1 3.55% 15/09/2032	3,004,457	0.02
4,000,000	Canada Housing Trust 1.6% 15/12/2031	2,660,371	0.02
1,500,000	Canada Housing Trust 1.75% 15/06/2030	1,037,399	0.01
3,000,000	Canada Housing Trust 1.9% 15/03/2031	2,073,615	0.02
500,000	Canada Housing Trust 2.35% 15/06/2027	364,720	-
500,000	Canada Housing Trust 2.65% 15/12/2028	365,222	-
3,000,000	Canada Housing Trust 3.45% 15/03/2035	2,192,670	0.02
4,800,000	Canada Housing Trust 3.6% 15/12/2027	3,598,240	0.03
5,000,000	Canada Housing Trust 3.6% 15/09/2035	3,664,723	0.03
3,000,000	Canada Housing Trust 3.7% 15/06/2029	2,270,484	0.02
2,000,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	1,513,957	0.01
4,000,000	Canadian Imperial Bank of Commerce 5.3% VRN 16/01/2034	3,139,087	0.02
900,000	Canadian National Railway 3.6% 08/02/2049	564,558	-
1,000,000	Choice Properties Real Estate 6.003% 24/06/2032	804,258	0.01
4,000,000	City of Montreal Canada 2.4% 01/12/2041	2,205,706	0.02
1,500,000	City of Ottawa Ontario 2.5% 11/05/2051	747,328	0.01
1,000,000	City of Toronto Canada 2.65% 09/11/2029	724,600	0.01
2,000,000	City of Toronto Canada 4.4% 14/12/2042	1,438,513	0.01
5,000,000	CPPIB Capital 3.95% 02/06/2032	3,794,915	0.03
850,000	CU 4.085% 02/09/2044	584,795	-
3,000,000	Enbridge Gas 3.1% 21/09/2033	2,036,804	0.02
500,000	Enbridge Gas 3.65% 01/04/2050	311,472	-
4,000,000	Enbridge Gas 5.46% 06/10/2028	3,166,918	0.02
2,000,000	Enbridge Pipelines 2.82% 12/05/2031	1,396,927	0.01
3,000,000	Federation des Caisses Desjardi 5.467% 17/11/2028	2,352,120	0.02
1,000,000	FinancementQuebec 5.25% 01/06/2034	814,707	0.01
1,600,000	Ford Credit Canada 4.222% 10/01/2028	1,178,878	0.01
1,000,000	Fortis 2.18% 15/05/2028	716,250	0.01
400,000	Granite REIT Holdings 2.194% 30/08/2028	282,952	-
500,000	Great West Lifeco 2.379% 14/05/2030	353,435	-
1,100,000	Greater Toronto Airports Authority 2.73% 03/04/2029	798,937	0.01
2,000,000	Greater Toronto Airports Authority 2.75% 17/10/2039	1,215,412	0.01
3,000,000	Hydro One 1.41% 15/10/2027	2,139,818	0.02
500,000	Hydro One 2.71% 28/02/2050	265,935	-

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Canadian Dollar (continued)			
1,000,000	Hydro One 3.02% 05/04/2029	735,040	0.01
2,200,000	HydroQuebec 2% 01/09/2028	1,580,625	0.01
5,500,000	HydroQuebec 3.4% 01/09/2029	4,135,401	0.03
2,000,000	HydroQuebec 4% 15/02/2063	1,367,489	0.01
1,000,000	HydroQuebec 5% 15/02/2050	799,685	0.01
2,000,000	Inter Pipeline 5.71% 29/05/2030	1,568,048	0.01
1,500,000	InterAmerican Development Bank 0.875% 27/08/2027	1,060,217	0.01
	International Bank for Reconstruction and Development 3.5%		
3,000,000	12/01/2029	2,280,074	0.02
800,000	Keyera Corporation 3.934% 21/06/2028	593,195	-
606,000	Labrador-Island Link Funding Trust 3.76% 01/06/2033	451,812	-
5,000,000	Manulife Financial 2.818% VRN 13/05/2035	3,548,479	0.03
	Municipal Finance Authority of British Columbia 3.05%		
500,000	23/10/2028	370,337	-
810,000	Muskrat Falls 3.83% 01/06/2037	583,335	-
2,000,000	National Bank of Canada 5.279% VRN 15/02/2034	1,561,678	0.01
1,000,000	National Grid Electricity Transmission 2.301% 22/06/2029	702,398	0.01
4,000,000	Nestle Holdings 2.192% 26/01/2029	2,867,943	0.02
2,000,000	North West Redwater Partnership 2.8% 01/06/2031	1,396,323	0.01
393,000	North West Redwater Partnership 3.65% 01/06/2035	273,403	-
297,093	Nouvelle Autoroute 30 Financement 4.115% 30/06/2042	201,181	-
1,000,000	Ontario Electricity Financial 0% 11/04/2031	599,434	-
2,300,000	Ontario Power Generation 4.248% 18/01/2049	1,581,759	0.01
1,005,000	OPB Finance Trust 2.98% 25/01/2027	747,221	0.01
500,000	Pembina Pipeline 4.67% 28/05/2050	337,502	-
4,000,000	Pembina Pipeline 5.02% 12/01/2032	3,133,085	0.02
490,000	Province of Alberta Canada 2.55% 01/06/2027	358,952	-
480,000	Province of Alberta Canada 2.9% 20/09/2029	353,716	-
1,000,000	Province of Alberta Canada 2.95% 01/06/2052	561,217	-
996,000	Province of Alberta Canada 3.05% 01/12/2048	580,131	-
500,000	Province of Alberta Canada 3.1% 01/06/2050	291,506	-
475,000	Province of Alberta Canada 3.3% 01/12/2046	293,082	-
463,000	Province of Alberta Canada 3.45% 01/12/2043	299,132	-
241,000	Province of Alberta Canada 3.5% 01/06/2031	179,556	-
766,000	Province of Alberta Canada 3.9% 01/12/2033	573,005	-
2,000,000	Province of Alberta Canada 3.95% 01/06/2035	1,479,129	0.01
4,000,000	Province of Alberta Canada 4.45% 01/12/2054	2,936,978	0.02
2,000,000	Province of British Columbia 1.55% 18/06/2031	1,332,604	0.01
1,200,000	Province of British Columbia 2.2% 18/06/2030	844,675	0.01
1,000,000	Province of British Columbia 2.75% 18/06/2052	537,184	-
2,500,000	Province of British Columbia 2.95% 18/12/2028	1,840,579	0.01
500,000	Province of British Columbia 2.95% 18/06/2050	282,816	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Canadian Dollar (continued)			
3,000,000	Province of British Columbia 4.15% 18/06/2034	2,267,484	0.02
1,500,000	Province of British Columbia 4.25% 18/12/2053	1,062,205	0.01
3,500,000	Province of Manitoba Canada 3.8% 02/06/2033	2,602,270	0.02
3,500,000	Province of Manitoba Canada 3.8% 05/09/2053	2,288,518	0.02
1,000,000	Province of New Brunswick Canada 2.55% 14/08/2031	709,489	0.01
1,000,000	Province of New Brunswick Canada 3.05% 14/08/2050	576,028	-
469,000	Province of New Brunswick Canada 3.55% 03/06/2043	305,272	-
1,000,000	Province of New Brunswick Canada 4.25% 14/08/2029	780,239	0.01
4,000,000	Province of Newfoundland and Lab 4.15% 02/06/2033	3,031,277	0.02
2,000,000	Province of Nova Scotia Canada 3.15% 01/12/2051	1,153,191	0.01
251,000	Province of Nova Scotia Canada 3.5% 02/06/2062	150,791	-
4,500,000	Province of Ontario Canada 1.35% 08/09/2026	3,262,362	0.02
3,000,000	Province of Ontario Canada 1.55% 01/11/2029	2,076,088	0.02
1,000,000	Province of Ontario Canada 1.85% 01/02/2027	729,161	0.01
2,500,000	Province of Ontario Canada 1.9% 02/12/2051	1,117,922	0.01
2,000,000	Province of Ontario Canada 2.05% 02/06/2030	1,399,520	0.01
1,000,000	Province of Ontario Canada 2.15% 02/06/2031	691,186	-
2,000,000	Province of Ontario Canada 2.25% 02/12/2031	1,377,137	0.01
582,000	Province of Ontario Canada 2.4% 02/06/2026	426,445	-
524,000	Province of Ontario Canada 2.6% 02/06/2027	384,199	-
2,000,000	Province of Ontario Canada 2.65% 02/12/2050	1,069,938	0.01
696,000	Province of Ontario Canada 2.8% 02/06/2048	390,630	-
524,000	Province of Ontario Canada 2.9% 02/06/2028	385,929	-
869,000	Province of Ontario Canada 2.9% 02/12/2046	503,452	-
505,000	Province of Ontario Canada 2.9% 02/06/2049	286,653	-
4,500,000	Province of Ontario Canada 3.4% 08/09/2028	3,389,916	0.03
3,329,000	Province of Ontario Canada 3.45% 02/06/2045	2,132,210	0.02
2,500,000	Province of Ontario Canada 3.6% 08/03/2028	1,891,502	0.01
3,000,000	Province of Ontario Canada 3.65% 03/02/2034	2,224,428	0.02
3,000,000	Province of Ontario Canada 3.75% 02/06/2032	2,249,882	0.02
4,400,000	Province of Ontario Canada 3.75% 02/12/2053	2,880,519	0.02
4,000,000	Province of Ontario Canada 4% 08/03/2029	3,079,620	0.02
5,500,000	Province of Ontario Canada 4.05% 02/02/2032	4,260,755	0.03
4,000,000	Province of Ontario Canada 4.15% 02/06/2034	3,030,559	0.02
2,000,000	Province of Ontario Canada 4.15% 02/12/2054	1,402,584	0.01
1,000,000	Province of Ontario Canada 4.6% 02/06/2039	764,697	0.01
4,000,000	Province of Ontario Canada 4.6% 02/12/2055	3,028,224	0.02
2,000,000	Province of Quebec Canada 1.5% 01/09/2031	1,327,654	0.01
6,000,000	Province of Quebec Canada 1.85% 13/02/2027	4,371,977	0.03
4,000,000	Province of Quebec Canada 1.9% 01/09/2030	2,779,572	0.02
519,000	Province of Quebec Canada 2.5% 01/09/2026	382,849	-
2,000,000	Province of Quebec Canada 2.85% 01/12/2053	1,089,134	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Canadian Dollar (continued)			
2,000,000	Province of Quebec Canada 3.1% 01/12/2051	1,157,016	0.01
1,500,000	Province of Quebec Canada 3.25% 01/09/2032	1,096,408	0.01
447,000	Province of Quebec Canada 3.5% 01/12/2048	281,700	-
7,000,000	Province of Quebec Canada 3.6% 01/09/2033	5,181,921	0.04
3,500,000	Province of Quebec Canada 4.4% 01/12/2055	2,549,704	0.02
2,000,000	Province of Quebec Canada 4.45% 01/09/2034	1,562,710	0.01
300,000	Province of Quebec Canada 6.25% 01/06/2032	257,989	-
3,000,000	Province of Saskatchewan Canada 2.15% 02/06/2031	2,073,508	0.02
1,600,000	Province of Saskatchewan Canada 3.1% 02/06/2050	932,708	0.01
1,000,000	Province of Saskatchewan Canada 3.9% 02/06/2033	750,725	0.01
2,000,000	PSP Capital 4.15% 01/06/2033	1,523,331	0.01
704,000	Quebec (Govt of) 3.5% 01/12/2045	450,916	-
247,000	Regional Municipality of Peel Ontario 2.3% 02/11/2026	180,784	-
500,000	Regional Municipality of Peel Ontario 2.5% 16/06/2051	247,237	-
1,000,000	Regional Municipality of York 2.65% 18/04/2029	727,481	0.01
300,000	Rogers Communications 3.25% 01/05/2029	218,081	-
2,000,000	Rogers Communications 5.25% 15/04/2052	1,498,678	0.01
3,000,000	Royal Bank of Canada 2.14% VRN 03/11/2031	2,176,877	0.02
600,000	Royal Bank of Canada 2.328% 28/01/2027	439,654	-
3,500,000	Royal Bank of Canada 5.235% 02/11/2026	2,659,371	0.02
2,000,000	South Coast British Columbia Transportation 1.6% 03/07/2030	1,373,258	0.01
1,000,000	Sun Life Financial 4.78% VRN 10/08/2034	775,769	0.01
500,000	Telus Corporation 2.35% 27/01/2028	362,145	-
3,000,000	Telus Corporation 5.75% 08/09/2033	2,434,099	0.02
3,000,000	Toronto Dominion Bank 1.888% 08/03/2028	2,151,704	0.02
4,000,000	Toronto Dominion Bank 4.68% 08/01/2029	3,115,095	0.02
1,000,000	Toyota Credit Canada 4.33% 24/01/2028	766,321	0.01
1,000,000	Transcanada PipeLines 3.8% 05/04/2027	745,040	0.01
178,000	Transcanada PipeLines 4.18% 03/07/2048	116,273	-
1,630,000	Transcanada PipeLines 4.34% 15/10/2049	1,073,020	0.01
1,000,000	Verizon Communications 2.375% 22/03/2028	721,863	0.01
1,000,000	VW Credit Canada 5.86% 15/11/2027	776,250	0.01
200,000	Westcoast Energy 7.15% 20/03/2031	169,367	-
		357,962,738	2.66
Chilean Peso (2024: 0.05%)			
1,400,000,000	Bonos de la Tesoreria de la Republic 6% 01/04/2033	1,556,752	0.01
2,000,000,000	Bonos de la Tesoreria de la Republic 6.2% 01/10/2040	2,285,182	0.02
2,000,000,000	Bonos de la Tesoreria de la Republic 7% 01/05/2034	2,368,454	0.02

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as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Chilean Peso (continued)			
900,000,000	Chile (Govt of) 4.5% 01/03/2026	978,338	0.01
		7,188,726	0.06
Chinese Yuan (2024: 9.89%)			
70,000,000	Agricultural Development Bank of China 1.66% 09/01/2035	9,743,153	0.07
35,000,000	Agricultural Development Bank of China 2.12% 12/03/2027	4,960,601	0.04
30,000,000	Agricultural Development Bank of China 2.22% 09/04/2029	4,294,543	0.03
30,000,000	Agricultural Development Bank of China 2.3% 04/07/2034	4,459,168	0.03
30,000,000	Agricultural Development Bank of China 2.35% 07/09/2026	4,305,815	0.03
65,000,000	Agricultural Development Bank of China 2.47% 02/04/2034	9,624,572	0.07
40,000,000	Agricultural Development Bank of China 2.5% 24/08/2027	5,808,903	0.04
100,000,000	Agricultural Development Bank of China 2.57% 13/09/2028	14,653,689	0.11
25,000,000	Agricultural Development Bank of China 2.63% 07/06/2028	3,597,720	0.03
55,000,000	Agricultural Development Bank of China 2.74% 23/02/2027	7,894,714	0.06
40,000,000	Agricultural Development Bank of China 2.83% 16/06/2033	6,023,326	0.05
40,000,000	Agricultural Development Bank of China 2.85% 20/10/2033	6,151,527	0.05
60,000,000	Agricultural Development Bank of China 2.9% 08/03/2028	8,737,174	0.07
75,000,000	Agricultural Development Bank of China 2.96% 17/04/2030	11,148,603	0.08
30,000,000	Agricultural Development Bank of China 2.97% 14/10/2032	4,619,590	0.03
80,000,000	Agricultural Development Bank of China 3.06% 06/06/2032	12,141,460	0.09
30,000,000	Agricultural Development Bank of China 3.1% 27/02/2033	4,625,410	0.03
40,000,000	Agricultural Development Bank of China 3.19% 12/08/2028	6,002,207	0.04
34,000,000	Agricultural Development Bank of China 3.3% 05/11/2031	5,290,865	0.04
15,000,000	Agricultural Development Bank of China 3.52% 24/05/2031	2,310,911	0.02
75,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	11,053,992	0.08
70,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	10,910,767	0.08
35,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	5,139,881	0.04
5,000,000	Agricultural Development Bank of China 3.95% 26/02/2036	852,464	0.01
35,000,000	Agricultural Development Bank of China 4.65% 11/05/2028	5,330,212	0.04
50,000,000	China (Govt of) 1.35% 25/09/2026	7,047,695	0.05
120,000,000	China (Govt of) 1.43% 25/01/2030	16,808,470	0.13
80,000,000	China (Govt of) 1.45% 25/02/2028	11,234,496	0.08
30,000,000	China (Govt of) 1.46% 25/05/2028	4,200,465	0.03
125,000,000	China (Govt of) 1.59% 15/03/2027	17,590,901	0.13
105,000,000	China (Govt of) 1.61% 15/02/2035	14,645,051	0.11
40,000,000	China (Govt of) 1.67% 25/05/2035	5,603,577	0.04
50,000,000	China (Govt of) 1.79% 25/03/2032	7,100,415	0.05
100,000,000	China (Govt of) 1.85% 15/05/2027	14,108,536	0.12
32,000,000	China (Govt of) 1.85% 24/07/2029	4,588,621	0.03
62,000,000	China (Govt of) 1.87% 15/09/2031	8,915,490	0.07
20,000,000	China (Govt of) 1.92% 15/01/2055	2,816,713	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Chinese Yuan (continued)			
205,000,000	China (Govt of) 2.04% 25/02/2027	29,115,984	0.22
50,000,000	China (Govt of) 2.12% 25/06/2031	7,183,890	0.05
70,000,000	China (Govt of) 2.18% 15/08/2026	10,042,316	0.07
206,000,000	China (Govt of) 2.27% 25/05/2034	30,182,954	0.22
100,000,000	China (Govt of) 2.28% 25/03/2031	14,563,843	0.11
100,000,000	China (Govt of) 2.35% 25/02/2034	14,804,996	0.11
100,000,000	China (Govt of) 2.37% 15/01/2029	14,535,875	0.11
60,000,000	China (Govt of) 2.39% 15/11/2026	8,612,260	0.06
50,000,000	China (Govt of) 2.4% 15/07/2028	7,338,884	0.05
60,000,000	China (Govt of) 2.44% 15/10/2027	8,715,356	0.07
136,000,000	China (Govt of) 2.5% 25/07/2027	19,846,661	0.15
280,000,000	China (Govt of) 2.52% 25/05/2028	40,220,363	0.30
60,000,000	China (Govt of) 2.52% 25/08/2033	8,977,228	0.07
50,000,000	China (Govt of) 2.54% 25/12/2030	7,424,759	0.06
245,000,000	China (Govt of) 2.55% 15/10/2028	36,013,855	0.27
105,000,000	China (Govt of) 2.6% 15/09/2030	15,717,328	0.12
80,000,000	China (Govt of) 2.6% 01/09/2032	12,003,518	0.09
70,000,000	China (Govt of) 2.62% 15/04/2028	10,144,049	0.08
25,000,000	China (Govt of) 2.62% 25/09/2029	3,717,039	0.03
60,000,000	China (Govt of) 2.62% 25/06/2030	8,815,650	0.07
100,000,000	China (Govt of) 2.64% 15/01/2028	14,545,721	0.11
105,000,000	China (Govt of) 2.67% 25/05/2033	15,764,475	0.12
65,000,000	China (Govt of) 2.67% 25/11/2033	9,791,396	0.07
5,000,000	China (Govt of) 2.68% 21/05/2030	737,930	0.01
5,000,000	China (Govt of) 2.69% 12/08/2026	724,808	-
20,000,000	China (Govt of) 2.69% 15/08/2032	3,023,857	0.02
74,000,000	China (Govt of) 2.75% 15/06/2029	10,838,557	0.08
65,000,000	China (Govt of) 2.76% 15/05/2032	9,788,244	0.07
60,000,000	China (Govt of) 2.79% 15/12/2029	8,958,452	0.07
45,000,000	China (Govt of) 2.8% 24/03/2029	6,628,765	0.05
150,000,000	China (Govt of) 2.8% 25/03/2030	22,316,195	0.17
84,000,000	China (Govt of) 2.8% 15/11/2032	12,725,274	0.09
55,000,000	China (Govt of) 2.85% 04/06/2027	7,910,837	0.06
47,000,000	China (Govt of) 2.88% 25/02/2033	7,211,038	0.05
35,000,000	China (Govt of) 2.89% 18/11/2031	5,281,603	0.04
100,000,000	China (Govt of) 2.91% 14/10/2028	14,904,870	0.11
157,000,000	China (Govt of) 3% 15/10/2053	27,333,871	0.20
50,000,000	China (Govt of) 3.01% 13/05/2028	7,326,697	0.05
30,000,000	China (Govt of) 3.02% 27/05/2031	4,548,061	0.03
25,000,000	China (Govt of) 3.12% 05/12/2026	3,643,812	0.03
20,000,000	China (Govt of) 3.12% 25/10/2052	3,498,104	0.03
75,000,000	China (Govt of) 3.19% 15/04/2053	13,325,857	0.10

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Chinese Yuan (continued)			
140,000,000	China (Govt of) 3.25% 06/06/2026	19,956,706	0.15
70,000,000	China (Govt of) 3.27% 19/11/2030	10,735,598	0.08
30,000,000	China (Govt of) 3.29% 23/05/2029	4,512,706	0.03
75,000,000	China (Govt of) 3.32% 15/04/2052	13,514,909	0.10
68,000,000	China (Govt of) 3.39% 16/03/2050	12,245,088	0.09
36,000,000	China (Govt of) 3.4% 15/07/2072	7,240,003	0.05
10,000,000	China (Govt of) 3.52% 25/04/2046	1,784,925	0.01
87,000,000	China (Govt of) 3.72% 12/04/2051	16,628,823	0.12
25,000,000	China (Govt of) 3.73% 25/05/2070	5,298,377	0.04
28,000,000	China (Govt of) 3.76% 22/03/2071	6,009,521	0.04
69,000,000	China (Govt of) 3.81% 14/09/2050	13,285,583	0.10
65,000,000	China (Govt of) 3.86% 22/07/2049	12,539,401	0.09
10,000,000	China (Govt of) 4% 24/06/2069	2,212,181	0.02
10,000,000	China (Govt of) 4.28% 23/10/2047	1,998,285	0.02
35,000,000	China Development Bank 1.27% 06/01/2030	4,847,078	0.04
35,000,000	China Development Bank 1.57% 03/01/2035	4,846,457	0.04
35,000,000	China Development Bank 1.8% 02/04/2035	4,937,902	0.04
30,000,000	China Development Bank 2.26% 19/07/2034	4,447,154	0.03
40,000,000	China Development Bank 2.35% 06/05/2034	5,867,031	0.04
100,000,000	China Development Bank 2.63% 08/01/2034	15,076,883	0.11
72,000,000	China Development Bank 2.65% 24/02/2027	10,317,704	0.08
30,000,000	China Development Bank 2.68% 13/09/2029	4,459,591	0.03
123,000,000	China Development Bank 2.69% 16/06/2027	17,557,853	0.13
162,000,000	China Development Bank 2.73% 11/01/2028	23,542,660	0.18
20,000,000	China Development Bank 2.77% 24/10/2032	3,039,095	0.02
135,000,000	China Development Bank 2.82% 22/05/2033	20,355,237	0.15
90,000,000	China Development Bank 2.83% 10/09/2026	13,037,670	0.10
40,000,000	China Development Bank 2.96% 18/07/2032	6,189,091	0.05
55,000,000	China Development Bank 2.98% 22/04/2032	8,331,767	0.06
70,000,000	China Development Bank 3% 17/01/2032	10,665,992	0.08
40,000,000	China Development Bank 3.02% 06/03/2033	6,139,292	0.05
20,000,000	China Development Bank 3.03% 24/07/2043	3,331,633	0.03
50,000,000	China Development Bank 3.09% 18/06/2030	7,457,328	0.06
20,000,000	China Development Bank 3.12% 13/09/2031	3,088,356	0.02
45,000,000	China Development Bank 3.41% 07/06/2031	6,890,852	0.05
35,000,000	China Development Bank 3.45% 20/09/2029	5,369,801	0.04
80,000,000	China Development Bank 3.49% 08/11/2041	13,865,786	0.10
48,000,000	China Development Bank 3.5% 13/08/2026	7,048,939	0.05
60,000,000	China Development Bank 3.65% 21/05/2029	9,033,777	0.07
40,000,000	China Development Bank 3.66% 01/03/2031	6,237,402	0.05
40,000,000	China Development Bank 3.7% 20/10/2030	6,293,258	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 Assets Value
Fixed Income (continued)			
Chinese Yuan (continued)			
20,000,000	China Development Bank 3.9% 03/08/2040	3,608,388	0.03
50,000,000	China Development Bank 4.01% 09/01/2037	8,693,168	0.06
10,000,000	China Development Bank 4.04% 10/04/2027	1,467,879	0.01
20,000,000	China Development Bank 4.04% 06/07/2028	3,101,519	0.02
45,000,000	Export Import Bank of China 1.86% 08/11/2029	6,409,842	0.05
30,000,000	Export Import Bank of China 2.01% 12/04/2027	4,236,975	0.03
40,000,000	Export Import Bank of China 2.44% 12/04/2034	5,906,451	0.04
90,000,000	Export Import Bank of China 2.82% 17/06/2027	12,874,287	0.10
60,000,000	Export Import Bank of China 2.85% 07/07/2033	9,277,651	0.07
123,000,000	Export Import Bank of China 2.87% 06/02/2028	17,918,062	0.13
20,000,000	Export Import Bank of China 2.9% 19/08/2032	3,074,169	0.02
65,000,000	Export Import Bank of China 3.1% 13/02/2033	10,030,064	0.07
60,000,000	Export Import Bank of China 3.18% 11/03/2032	9,215,460	0.07
30,000,000	Export Import Bank of China 3.23% 23/03/2030	4,517,804	0.03
54,000,000	Export Import Bank of China 3.38% 16/07/2031	8,491,399	0.06
47,000,000	Export Import Bank of China 3.86% 20/05/2029	7,127,803	0.05
		1,279,335,545	9.52
Columbian Peso (2024: 0.10%)			
13,000,000,000	Colombian (Govt of) 5.75% 03/11/2027	3,048,788	0.02
9,000,000,000	Colombian (Govt of) 7% 26/03/2031	1,804,888	0.01
5,000,000,000	Colombian (Govt of) 7.25% 26/10/2050	797,964	0.01
15,000,000,000	Colombian (Govt of) 9.25% 28/05/2042	2,849,528	0.02
18,000,000,000	Colombian (Govt of) 13.25% 09/02/2033	4,834,581	0.04
		13,335,749	0.10
Czech Koruna (2024: 0.14%)			
50,000,000	Czech (Govt of) 0.25% 10/02/2027	2,255,021	0.02
18,600,000	Czech (Govt of) 0.95% 15/05/2030	774,383	0.01
60,000,000	Czech (Govt of) 1.2% 13/03/2031	2,475,313	0.02
45,000,000	Czech (Govt of) 1.75% 23/06/2032	1,852,819	0.01
50,000,000	Czech (Govt of) 1.95% 30/07/2037	1,865,917	0.01
20,000,000	Czech (Govt of) 3% 03/03/2033	891,123	0.01
20,000,000	Czech (Govt of) 3.6% 03/06/2036	893,670	0.01
60,000,000	Czech (Govt of) 5.5% 12/12/2028	3,109,606	0.02
70,000,000	Czech (Govt of) 5.75% 29/03/2029	3,611,713	0.03
35,000,000	Czech (Govt of) 6.2% 16/06/2031	1,868,582	0.01
		19,598,147	0.15
Danish Krone (2024: 0.21%)			
17,000,000	Denmark (Govt of) 0% 15/11/2031	2,331,022	0.02
12,000,000	Denmark (Govt of) 0% 15/11/2031	1,642,765	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Danish Krone (continued)</i>			
14,000,000	Denmark (Govt of) 0.25% 15/11/2052	1,147,076	0.01
12,940,000	Denmark (Govt of) 0.5% 15/11/2027	1,985,913	0.01
3,310,000	Denmark (Govt of) 0.5% 15/11/2029	490,117	-
26,000,000	Denmark (Govt of) 2.25% 15/11/2033	4,105,991	0.03
8,000,000	Denmark (Govt of) 2.25% 15/11/2033	1,265,606	0.01
9,482,000	Denmark (Govt of) 4.5% 15/11/2039	1,844,298	0.01
15,000,000	DLR Kredit 1% 01/04/2028	2,296,587	0.02
15,000,000	Nordea Kredit Realkreditaktieselska 1% 01/04/2027	2,329,418	0.02
10,000,000	Nordea Kredit Realkreditaktieselska 1% 01/10/2028	1,528,194	0.01
15,000,000	Nykredit Realkredit 1% 01/07/2026	2,362,221	0.02
10,000,000	Nykredit Realkredit 1% 01/07/2028	1,537,626	0.01
14,000,000	Nykredit Realkredit 1% 01/07/2029	2,114,984	0.02
		26,981,818	0.20
<i>Euro (2024: 21.85%)</i>			
917,000	2i Rete Gas 0.579% 29/01/2031	950,293	0.01
400,000	A1 Towers Holding 5.25% 13/07/2028	520,403	-
1,000,000	A2A 4.375% 03/02/2034	1,258,273	0.01
700,000	Aareal Bank 0.05% 02/09/2026	795,276	0.01
2,000,000	Aareal Bank 1.375% 01/02/2029	2,270,400	0.02
250,000	ABB Finance 3.25% 16/01/2027	301,528	-
500,000	ABB Finance 3.375% 16/01/2031	608,411	-
600,000	Abbott Ireland Financing 1.5% 27/09/2026	706,146	0.01
100,000	AbbVie 2.125% 01/06/2029	115,218	-
1,000,000	Abertis Infraestructuras 4.125% 07/08/2029	1,266,355	0.01
1,400,000	ABN AMRO Bank 1% 13/04/2031	1,499,836	0.01
1,000,000	ABN AMRO Bank 1.375% 12/01/2037	970,441	0.01
2,500,000	ABN AMRO Bank 3.875% 21/12/2026	3,062,234	0.02
1,300,000	Accor 3.5% 04/03/2033	1,510,715	0.01
600,000	Accor 3.875% 11/03/2031	729,567	0.01
1,000,000	Achmea Bank 3% 31/01/2030	1,208,163	0.01
321,000	Achmea Bank 5.625% VRN 02/11/2044	415,640	-
2,000,000	Action Logement Services 0.75% 19/07/2041	1,488,125	0.01
1,000,000	Action Logement Services 1.375% 13/04/2032	1,054,504	0.01
233,000	Adecco International Financial 0.5% 21/09/2031	234,674	-
500,000	Adecco International Financial 1% VRN 21/03/2082	559,960	-
300,000	Adidas 0% 05/10/2028	325,501	-
2,000,000	Aegon Bank 0.375% 09/06/2036	1,724,429	0.01
308,000	Aeroporti di Roma 1.75% 30/07/2031	337,284	-
855,000	Aeroporti di Roma 3.625% 15/06/2032	1,008,737	0.01
733,000	Aeroporti di Roma 4.875% 10/07/2033	963,637	0.01
1,500,000	Aeroports de Paris 2.75% 02/04/2030	1,754,220	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
900,000	Aeroports de Paris 3.375% 16/05/2031	1,075,932	0.01
2,000,000	African Development Bank 2.25% 14/09/2029	2,373,818	0.02
1,167,000	AGCO International Holdings 0.8% 06/10/2028	1,285,630	0.01
2,000,000	Agence Francaise de Developement 0% 28/10/2027	2,231,847	0.02
2,000,000	Agence Francaise de Developement 0.125% 29/09/2031	1,972,286	0.01
400,000	Agence Francaise de Developement 0.5% 25/05/2030	422,427	-
300,000	Agence Francaise de Developement 1.5% 31/10/2034	304,818	-
2,000,000	Agence Francaise de Development 1.125% 02/03/2037	1,813,457	0.01
354,000	AIB Group PLC 4.625% VRN 20/05/2035	431,584	-
650,000	Air Lease Corporation 3.7% 15/04/2030	783,916	0.01
200,000	Air Products and Chemicals 0.5% 05/05/2028	221,771	-
100,000	Air Products and Chemicals 0.8% 05/05/2032	99,800	-
120,000	Airbus 2.375% 07/04/2032	137,714	-
391,000	Akelius Residential Property 1.125% 11/01/2029	428,112	-
1,000,000	Aker 1.125% 12/05/2029	1,091,892	0.01
100,000	Akzo Nobel 1.5% 28/03/2028	114,697	-
1,000,000	ALD 4% 24/01/2031	1,238,101	0.01
520,000	Alfa Laval Treasury International 1.375% 18/02/2029	584,285	-
550,000	Alfa Laval Treasury International 3.125% 18/09/2031	642,574	-
258,000	Alimentation CoucheTard 3.647% 12/05/2031	308,514	-
184,000	Alimentation CoucheTard 4.011% 12/02/2036	217,101	-
433,000	Alliander 0.375% 10/06/2030	449,954	-
920,000	Alliander 3.25% 13/06/2028	1,103,425	0.01
1,500,000	Allianz 4.252% VRN 05/07/2052	1,880,924	0.01
800,000	Allianz 4.431% VRN 25/07/2055	974,056	0.01
1,000,000	Allianz 4.851% VRN 26/07/2054	1,300,765	0.01
500,000	Allianz Finance II 3.25% 04/12/2029	613,791	-
242,000	Alphabet 2.5% 06/05/2029	284,978	-
300,000	Alphabet 3.875% 06/05/2045	350,601	-
400,000	Alphabet 4% 06/05/2054	464,366	-
200,000	Alstom 0% 11/01/2029	213,112	-
500,000	American Honda Finance 3.3% 21/03/2029	597,796	-
1,000,000	American Honda Finance 3.65% 23/04/2031	1,193,303	0.01
100,000	American Tower 0.4% 15/02/2027	113,741	-
300,000	American Tower 1.25% 21/05/2033	294,781	-
471,000	American Tower 3.9% 16/05/2030	574,457	-
869,000	American Tower 4.125% 16/05/2027	1,053,209	0.01
1,933,000	Amphenol 3.125% 16/06/2032	2,257,003	0.02
652,000	Anglo American Capital 3.75% 15/06/2029	789,152	0.01
499,000	Anglo American Capital 4.125% 15/03/2032	607,506	-
1,000,000	Anglo American Capital 5% 15/03/2031	1,278,145	0.01
1,000,000	Anheuser Busch InBev 3.375% 19/05/2033	1,184,912	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
500,000	Anheuser Busch InBev 3.45% 22/09/2031	616,088	-
200,000	Anheuser Busch InBev 3.7% 02/04/2040	232,067	-
1,000,000	Anheuser Busch InBev 3.75% 22/03/2037	1,191,852	0.01
824,000	Anheuser Busch InBev 3.95% 22/03/2044	956,390	0.01
600,000	AP Moller & Maersk 4.125% 05/03/2036	731,264	0.01
500,000	APRR 1.25% 14/01/2027	580,411	-
1,900,000	APRR 2.875% 14/01/2031	2,217,138	0.02
500,000	APT Pipelines 0.75% 15/03/2029	543,633	-
220,000	Aptiv 1.6% 15/09/2028	253,414	-
300,000	ArcelorMittal 3.125% 13/12/2028	359,960	-
682,000	ArcelorMittal 3.5% 13/12/2031	813,126	0.01
500,000	ArcelorMittal 4.875% 26/09/2026	623,227	-
1,000,000	Arkea Home Loans 0.01% 04/10/2030	1,018,226	0.01
300,000	Arkema 3.5% 23/01/2031	363,557	-
500,000	Arkema 3.5% 12/09/2034	594,531	-
500,000	Arkema 4.25% 20/05/2030	623,599	-
134,000	Asahi Group Holdings 0.541% 23/10/2028	147,109	-
1,000,000	Asian Development Bank 0.025% 31/01/2030	1,051,352	0.01
250,000	ASML Holding 1.625% 28/05/2027	289,987	-
308,000	ASR Nederland 3.625% 12/12/2028	376,928	-
392,000	ASR Nederland 7% VRN 07/12/2043	555,108	-
500,000	Assicurazioni Generali 5.8% 06/07/2032	691,533	0.01
1,000,000	Astrazeneca Finance 3.121% 05/08/2030	1,224,977	0.01
1,000,000	Astrazeneca Finance 3.278% 05/08/2033	1,211,851	0.01
665,000	AT & T 2.05% 19/05/2032	722,072	0.01
1,000,000	AT & T 3.95% 30/04/2031	1,227,874	0.01
4,000,000	AT & T 4.05% 01/06/2037	4,768,038	0.04
700,000	Athene Global Funding 3.41% 25/02/2030	834,834	0.01
264,000	AusNet Services Holdings 1.625% 11/03/2081	307,824	-
1,500,000	Austria (Govt of) 0% 20/10/2028	1,641,150	0.01
4,000,000	Austria (Govt of) 0% 20/02/2030	4,215,946	0.03
2,500,000	Austria (Govt of) 0% 20/02/2031	2,552,748	0.02
1,400,000	Austria (Govt of) 0% 20/10/2040	989,572	0.01
1,000,000	Austria (Govt of) 0.25% 20/10/2036	856,161	0.01
2,388,000	Austria (Govt of) 0.5% 20/04/2027	2,735,225	0.02
5,000,000	Austria (Govt of) 0.5% 20/02/2029	5,532,833	0.04
2,000,000	Austria (Govt of) 0.7% 20/04/2071	849,432	0.01
4,498,000	Austria (Govt of) 0.75% 20/10/2026	5,231,988	0.04
1,344,000	Austria (Govt of) 0.75% 20/02/2028	1,529,724	0.01
1,000,000	Austria (Govt of) 0.75% 20/03/2051	637,518	-
1,000,000	Austria (Govt of) 0.85% 30/06/2120	380,201	-
5,000,000	Austria (Govt of) 0.9% 20/2/2032	5,272,006	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,200,000	Austria (Govt of) 1.5% 20/02/2047	993,920	0.01
650,000	Austria (Govt of) 1.5% 02/11/2086	381,944	-
500,000	Austria (Govt of) 1.85% 23/05/2049	433,088	-
1,500,000	Austria (Govt of) 2% 15/07/2026	1,796,783	0.01
1,628,000	Austria (Govt of) 2.1% 20/09/2117	1,202,416	0.01
760,000	Austria (Govt of) 2.4% 23/05/2034	860,814	0.01
3,000,000	Austria (Govt of) 2.9% 20/02/2033	3,592,488	0.03
4,000,000	Austria (Govt of) 2.9% 20/02/2034	4,755,619	0.04
3,000,000	Austria (Govt of) 2.95% 20/02/2035	3,555,963	0.03
4,000,000	Austria (Govt of) 3.15% 20/06/2044	4,522,644	0.03
1,500,000	Austria (Govt of) 3.15% 20/10/2053	1,664,546	0.01
500,000	Austria (Govt of) 3.8% 26/01/2062	616,557	-
1,621,000	Austria (Govt of) 4.15% 15/03/2037	2,111,991	0.02
3,000,000	Austria (Govt of) 6.25% 15/07/2027	4,032,122	0.03
769,000	Autonomous Community of Andalus 1.875% 31/10/2028	897,555	0.01
1,000,000	Autonomous Community of Madrid 0.419% 30/04/2030	1,059,918	0.01
377,000	Autonomous Community of Madrid 1.773% 30/04/2028	437,882	-
1,000,000	Autoroutes du Sud de la France S 2.75% 02/09/2032	1,161,715	0.01
2,000,000	Autostrade per l'Italia 1.625% 25/01/2028	2,308,705	0.02
2,000,000	Avinor 3.5% 29/05/2034	2,353,569	0.02
2,000,000	AXA 3.75% 12/10/2030	2,511,679	0.02
1,000,000	AXA 4.25% VRN 10/03/2043	1,214,805	0.01
467,000	AXA 4.375% VRN 24/07/2055	554,851	-
250,000	AXA 5.5% VRN 11/07/2043	337,657	-
1,500,000	Ayvens 3.25% 19/02/2030	1,793,516	0.01
3,000,000	Banco Bilbao Vizcaya Argentaria 3.625% 07/06/2030	3,648,084	0.03
600,000	Banco Bilbao Vizcaya Argentaria 4.875% VRN 08/02/2036	751,732	0.01
1,000,000	Banco de Sabadell 4.25% VRN 13/09/2030	1,271,993	0.01
1,000,000	Banco Santander 0.1% 27/02/2032	979,904	0.01
500,000	Banco Santander 0.2% 11/02/2028	552,262	-
1,000,000	Banco Santander 0.5% 04/02/2027	1,142,824	0.01
500,000	Banco Santander 2.125% 08/02/2028	584,273	-
1,800,000	Banco Santander 2.625% 19/02/2030	2,135,979	0.02
3,000,000	Banco Santander 3.5% VRN 09/01/2030	3,658,314	0.03
2,500,000	Banco Santander 3.75% 11/09/2026	3,079,069	0.02
1,000,000	Bank Gospodarstwa Krajowego 0.5% 08/07/2031	1,003,338	0.01
2,000,000	Bank Gospodarstwa Krajowego 4.375% 13/03/2039	2,368,033	0.02
272,000	Bank of America 0.654% 26/10/2031	282,091	-
750,000	Bank of America 2.824% VRN 27/04/2033	856,080	0.01
2,000,000	Bank of America 3.485% VRN 10/03/2034	2,362,832	0.02
500,000	Bank of America 3.648% 31/03/2029	608,316	-
2,500,000	Bank of Montreal 0.05% 08/06/2029	2,660,318	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
2,000,000	Bank of Montreal 0.125% 26/01/2027	2,276,650	0.02
1,000,000	Bank of Nova Scotia 0.01% 14/01/2027	1,135,940	0.01
2,000,000	Bank of Nova Scotia 0.01% 15/12/2027	2,220,305	0.02
2,000,000	Bank of Nova Scotia 0.375% 26/03/2030	2,112,284	0.02
643,000	Bank Polska Kasa Opieki 5.5% VRN 23/11/2027	804,857	0.01
2,200,000	Banque Federative du Credit Mutuel 3.125% 14/09/2027	2,685,454	0.02
400,000	Banque Federative du Credit Mutuel 3.5% 07/05/2035	467,826	-
1,500,000	Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,849,609	0.01
3,000,000	Banque Federative du Credit Mutuel 3.875% 14/02/2028	3,700,499	0.03
700,000	Banque Federative du Credit Mutuel 4% VRN 15/01/2035	847,159	0.01
600,000	Banque Stellantis France 3.125% 20/01/2028	719,641	0.01
1,100,000	Banque Stellantis France 4% 21/01/2027	1,341,704	0.01
2,000,000	Barclays 0.577% VRN 09/08/2029	2,204,727	0.02
512,000	Barclays 3.941% VRN 31/01/2036	617,392	-
600,000	BASF SE 3.125% 29/06/2028	717,750	0.01
700,000	BASF SE 3.75% 29/06/2032	847,207	0.01
3,000,000	BAT Netherlands Finance 3.125% 07/04/2028	3,598,690	0.03
4,000,000	BAWAG PSK Bank fuer Arbeit Fund 3.125% 27/02/2031	4,839,254	0.04
500,000	Bayer 0.375% 12/01/2029	539,236	-
400,000	Bayer 1% 12/01/2036	350,365	-
1,000,000	Bayer 1.375% 06/07/2032	1,030,246	0.01
1,000,000	Becton Dickinson 3.828% 07/06/2032	1,202,834	0.01
1,000,000	Becton Dickinson Euro Finance 4.029% 07/06/2036	1,195,222	0.01
700,000	Belfius Bank 1.25% VRN 06/04/2034	764,741	0.01
2,000,000	Belfius Bank 3.375% 28/05/2030	2,367,835	0.02
5,000,000	Belgium (Govt of) 0% 22/10/2027	5,606,390	0.04
3,000,000	Belgium (Govt of) 0% 22/10/2031	2,985,294	0.02
3,000,000	Belgium (Govt of) 0.1% 22/06/2030	3,137,616	0.02
3,500,000	Belgium (Govt of) 0.35% 22/06/2032	3,486,239	0.03
2,500,000	Belgium (Govt of) 0.65% 22/06/2071	928,144	0.01
8,195,000	Belgium (Govt of) 0.8% 22/06/2027	9,406,960	0.07
4,554,000	Belgium (Govt of) 0.8% 22/06/2028	5,144,977	0.04
4,486,000	Belgium (Govt of) 0.9% 22/06/2029	4,992,039	0.04
556,000	Belgium (Govt of) 1% 22/06/2031	595,419	-
939,000	Belgium (Govt of) 1.25% 22/04/2033	984,960	0.01
800,000	Belgium (Govt of) 1.4% 22/06/2053	541,907	-
1,975,000	Belgium (Govt of) 1.45% 22/06/2037	1,893,216	0.01
2,254,000	Belgium (Govt of) 1.6% 22/06/2047	1,788,156	0.01
2,312,000	Belgium (Govt of) 1.7% 22/06/2050	1,776,024	0.01
1,576,000	Belgium (Govt of) 1.9% 22/06/2038	1,560,727	0.01
2,570,000	Belgium (Govt of) 2.15% 22/06/2066	1,896,894	0.01
3,000,000	Belgium (Govt of) 3% 22/06/2033	3,551,752	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
3,521,000	Belgium (Govt of) 3% 22/06/2034	4,134,822	0.03
1,800,000	Belgium (Govt of) 3% 22/06/2054	1,883,034	0.01
4,000,000	Belgium (Govt of) 3.1% 22/06/2035	4,681,472	0.03
4,000,000	Belgium (Govt of) 3.45% 22/06/2042	4,577,938	0.03
1,800,000	Belgium (Govt of) 3.45% 22/06/2043	2,051,626	0.02
2,000,000	Belgium (Govt of) 3.5% 22/06/2055	2,158,771	0.02
4,034,000	Belgium (Govt of) 3.75% 22/06/2045	4,754,749	0.04
3,000,000	Belgium (Govt of) 4% 28/03/2032	3,833,001	0.03
3,400,000	Belgium (Govt of) 4.25% 28/03/2041	4,354,411	0.03
2,000,000	Belgium (Govt of) 5% 28/03/2035	2,752,421	0.02
1,000,000	Berlin Hyp 0.01% 24/01/2028	1,109,107	0.01
1,000,000	Berlin Hyp 0.375% 21/04/2031	1,012,048	0.01
300,000	Bertelsmann 3.5% 29/05/2029	361,988	-
500,000	Blackstone Holdings Finance 3.5% 01/06/2034	590,096	-
692,000	BMW Finance 0.375% 14/01/2027	790,790	0.01
500,000	BMW Finance 1% 22/05/2028	563,429	-
3,000,000	BMW US Capital 3% 02/11/2027	3,634,486	0.03
1,000,000	BNG Bank 0.1% 15/01/2030	1,056,269	0.01
3,000,000	BNG Bank 2.75% 04/10/2027	3,641,701	0.03
5,000,000	BNG Bank 3% 11/01/2033	6,018,275	0.04
2,000,000	BNP Paribas 0.5% 19/01/2030	2,160,139	0.02
700,000	BNP Paribas 0.875% VRN 11/07/2030	761,018	0.01
1,000,000	BNP Paribas 1.125% 17/04/2029	1,126,674	0.01
1,200,000	BNP Paribas 3.583% VRN 15/01/2031	1,456,399	0.01
1,000,000	BNP Paribas 3.625% 01/09/2029	1,244,132	0.01
2,000,000	BNP Paribas 3.7796% VRN 19/01/2036	2,341,480	0.02
1,500,000	BNP Paribas 3.945% VRN 18/02/2037	1,779,391	0.01
1,000,000	BNP Paribas 4.25% VRN 13/04/2031	1,243,800	0.01
6,779,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	7,964,982	0.06
1,035,000	Bonos Y Oblig Del Estado 1.4% 30/07/2028	1,203,281	0.01
6,732,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	7,840,840	0.06
3,714,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	4,271,178	0.03
4,293,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	4,479,911	0.03
1,976,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	2,102,267	0.02
3,858,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	5,540,080	0.04
6,215,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	9,057,017	0.07
400,000	Booking Holdings 3.25% 21/11/2032	473,367	-
500,000	Booking Holdings 3.875% 21/03/2045	553,884	-
500,000	Booking Holdings 4% 01/03/2044	568,796	-
190,000	Booking Holdings 4.25% 15/05/2029	235,958	-
1,184,000	BorgWarner 1% 19/05/2031	1,202,405	0.01
700,000	Bouygues 4.625% 07/06/2032	888,646	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
800,000	BP Capital Markets 0.933% 04/12/2040	597,747	-
300,000	BP Capital Markets 1.467% 21/09/2041	244,246	-
345,000	BP Capital Markets 3.25% VRN Perp	405,517	-
300,000	BP Capital Markets 3.625% VRN Perp	349,807	-
750,000	BP Capital Markets 4.323% 12/05/2035	925,785	0.01
700,000	BPCE SFH 0.01% 23/03/2028	772,035	0.01
500,000	BPCE SFH 0.625% 22/09/2027	569,375	-
3,400,000	BPCE SFH 3.125% 24/01/2028	4,125,265	0.03
3,000,000	BPCE SFH 3.375% 27/06/2033	3,604,459	0.03
5,000,000	BPCE SHF 5.125% VRN 25/01/2035	6,334,088	0.05
1,000,000	Bpifrance Financement 0.125% 26/02/2027	1,136,987	0.01
300,000	Bpifrance Financement 1% 25/05/2027	344,992	-
400,000	Bpifrance Financement 1.875% 25/05/2030	452,800	-
3,000,000	Bpifrance Financement 2.125% 29/11/2027	3,560,270	0.03
3,000,000	Bpifrance Financement 3.5% 27/09/2027	3,714,082	0.03
837,000	Brandenburg (Govt of) 2.5% 25/01/2029	997,614	0.01
3,000,000	Bremen (Govt of) 0.45% 24/02/2051	1,645,833	0.01
500,000	Brenntag Finance 3.75% 24/04/2028	605,496	-
316,000	British Telecommunications 3.75% 13/05/2031	384,377	-
650,000	British Telecommunications 3.75% 03/01/2035	760,600	0.01
2,000,000	Bulgaria (Govt of) 4.5% 27/01/2033	2,584,390	0.02
5,000,000	Bundesobligation 0% 09/10/2026	5,735,722	0.04
6,700,000	Bundesobligation 0% 16/04/2027	7,613,125	0.06
4,000,000	Bundesobligation 1.3% 15/10/2027	4,682,487	0.03
6,000,000	Bundesobligation 2.1% 12/04/2029	7,090,116	0.05
5,000,000	Bundesobligation 2.1% 12/04/2029	5,909,637	0.04
3,000,000	Bundesobligation 2.2% 13/04/2028	3,566,425	0.03
4,000,000	Bundesobligation 2.4% 19/10/2028	4,836,548	0.04
3,000,000	Bundesobligation 2.4% 18/04/2030	3,597,892	0.03
3,200,000	Bundesobligation 2.5% 11/10/2029	3,906,218	0.03
6,000,000	Bundesrepublik Deutschland 0% 15/11/2027	6,742,287	0.05
6,000,000	Bundesrepublik Deutschland 0% 15/11/2028	6,598,559	0.05
4,000,000	Bundesrepublik Deutschland 0% 15/08/2029	4,320,259	0.03
6,000,000	Bundesrepublik Deutschland 0% 15/02/2030	6,395,651	0.05
5,000,000	Bundesrepublik Deutschland 0% 15/08/2030	5,263,549	0.04
4,000,000	Bundesrepublik Deutschland 0% 15/08/2030	4,211,876	0.03
3,000,000	Bundesrepublik Deutschland 0% 15/02/2031	3,115,410	0.02
5,500,000	Bundesrepublik Deutschland 0% 15/08/2031	5,633,649	0.04
3,000,000	Bundesrepublik Deutschland 0% 15/08/2031	3,074,180	0.02
4,000,000	Bundesrepublik Deutschland 0% 15/02/2032	4,033,839	0.03
5,000,000	Bundesrepublik Deutschland 0% 15/05/2035	4,537,207	0.03
8,000,000	Bundesrepublik Deutschland 0% 15/05/2036	7,011,113	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
6,000,000	Bundesrepublik Deutschland 0% 15/08/2050	3,330,927	0.02
3,000,000	Bundesrepublik Deutschland 0% 15/08/2050	1,669,164	0.01
4,500,000	Bundesrepublik Deutschland 0% 15/08/2052	2,349,382	0.02
6,277,000	Bundesrepublik Deutschland 0.25% 15/08/2028	7,012,677	0.05
5,549,000	Bundesrepublik Deutschland 0.25% 15/02/2029	6,129,147	0.05
5,000,000	Bundesrepublik Deutschland 1% 15/05/2038	4,728,852	0.04
7,000,000	Bundesrepublik Deutschland 1.7% 15/08/2032	7,988,946	0.06
4,000,000	Bundesrepublik Deutschland 1.8% 15/08/2053	3,660,761	0.03
2,000,000	Bundesrepublik Deutschland 1.8% 15/08/2053	1,827,112	0.01
6,000,000	Bundesrepublik Deutschland 2.1% 15/11/2029	7,131,655	0.05
4,500,000	Bundesrepublik Deutschland 2.2% 15/02/2034	5,196,138	0.04
6,500,000	Bundesrepublik Deutschland 2.3% 15/02/2033	7,632,295	0.06
5,000,000	Bundesrepublik Deutschland 2.3% 15/02/2033	5,872,360	0.04
6,600,000	Bundesrepublik Deutschland 2.4% 15/11/2030	7,934,865	0.06
9,000,000	Bundesrepublik Deutschland 2.5% 15/02/2035	10,604,029	0.08
4,761,000	Bundesrepublik Deutschland 2.5% 04/07/2044	5,338,698	0.04
5,612,000	Bundesrepublik Deutschland 2.5% 15/08/2046	6,219,296	0.05
4,000,000	Bundesrepublik Deutschland 2.5% 15/08/2054	4,336,283	0.03
6,000,000	Bundesrepublik Deutschland 2.6% 15/08/2033	7,269,877	0.05
5,000,000	Bundesrepublik Deutschland 2.6% 15/08/2034	6,039,857	0.05
5,000,000	Bundesrepublik Deutschland 2.9% 15/08/2056	5,683,170	0.04
5,240,000	Bundesrepublik Deutschland 3.25% 04/07/2042	6,592,740	0.05
4,587,000	Bundesrepublik Deutschland 4% 04/01/2037	6,156,170	0.05
4,000,000	Bundesrepublik Deutschland 4.75% 04/07/2028	5,298,376	0.04
4,780,000	Bundesrepublik Deutschland 4.75% 04/07/2034	6,878,477	0.05
3,900,000	Bundesrepublik Deutschland 4.75% 04/07/2040	5,817,419	0.04
3,053,000	Bundesrepublik Deutschland 5.5% 04/01/2031	4,281,717	0.03
3,312,000	Bundesrepublik Deutschland 5.625% 04/01/2028	4,349,148	0.03
5,527,000	Bundesrepublik Deutschland 6.5% 04/07/2027	7,497,188	0.06
4,900,000	Bundesschatzanweisungen 1.7% 10/06/2027	5,753,404	0.04
5,000,000	Bundesschatzanweisungen 2% 10/12/2026	5,962,306	0.04
3,200,000	Bundesschatzanweisungen 2.9% 18/06/2026	3,796,712	0.03
500,000	CA Auto Bank of Ireland 3.75% 12/04/2027	603,413	-
1,250,000	Cadent Finance 4.25% 05/07/2029	1,603,269	0.01
2,000,000	Caisse Amortissement de la Dette 0% 25/11/2026	2,282,742	0.02
2,000,000	Caisse Amortissement de la Dette 0% 25/05/2029	2,136,028	0.02
3,000,000	Caisse Amortissement de la Dette 0.125% 15/09/2031	2,994,576	0.02
2,000,000	Caisse Amortissement de la Dette 0.45% 19/01/2032	2,023,892	0.02
2,000,000	Caisse Amortissement de la Dette 3.125% 01/03/2030	2,431,047	0.02
3,000,000	Caisse Amortissement de la Dette S 0% 25/05/2031	3,002,769	0.02
500,000	Caisse de Refinancement de l'Habitat 0.01% 07/02/2028	552,686	-
1,000,000	Caisse de Refinancement de l'Habitat 0.125% 30/04/2027	1,130,838	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
4,000,000	Caisse de Refinancement de l'Habitat 2.75% 20/02/2032	4,700,972	0.04
600,000	Caisse des Depots et Consignatio 0.75% 18/09/2028	673,759	0.01
2,000,000	Caisse Francaise de Financement 0.01% 18/03/2031	1,999,920	0.02
4,000,000	Caisse Francaise de Financement 2.875% 30/01/2030	4,794,459	0.04
900,000	CaixaBank 0.75% 26/05/2028	1,022,983	0.01
1,800,000	CaixaBank 4% VRN 05/03/2037	2,135,604	0.02
1,200,000	CaixaBank 4.25% 06/09/2030	1,541,438	0.01
900,000	CaixaBank 4.375% VRN 08/08/2036	1,123,421	0.01
200,000	Capgemini 1.125% 23/06/2030	216,031	-
800,000	Capgemini 2% 15/04/2029	919,807	0.01
400,000	Capgemini 2.375% 15/04/2032	452,418	-
833,000	Carlsberg Breweries 3% 28/08/2029	993,260	0.01
1,500,000	Carlsberg Breweries 3.5% 26/11/2026	1,823,280	0.01
351,000	Carlsberg Breweries 3.5% 28/02/2035	413,016	-
500,000	Carmila 3.875% 25/01/2032	595,581	-
500,000	Carrefour 1.875% 30/10/2026	589,925	-
500,000	Carrefour 2.375% 30/10/2029	581,190	-
700,000	Carrefour 3.75% 24/05/2033	811,708	0.01
1,000,000	Carrefour Banque 4.079% 05/05/2027	1,206,423	0.01
397,000	Carrier Global 4.125% 29/05/2028	486,046	-
400,000	Cassa Depositi e Prestiti SpA 2% 20/04/2027	469,514	-
1,500,000	Cassa Depositi e Prestiti SpA 3.625% 13/01/2030	1,848,647	0.01
266,000	Ccep Finance 0.5% 06/09/2029	286,214	-
300,000	Ccep Finance 0.875% 06/05/2033	292,426	-
1,000,000	Cellnex Finance 0.75% 15/11/2026	1,152,311	0.01
1,000,000	Cellnex Finance 3.625% 24/01/2029	1,219,711	0.01
2,500,000	Cepsa Finance 4.125% 11/04/2031	3,019,822	0.02
600,000	Ceske Drahý 3.75% 28/07/2030	717,664	0.01
2,000,000	Chile (Govt of) 1.25% 22/01/2051	1,283,325	0.01
1,000,000	Chile (Govt of) 3.75% 14/01/2032	1,215,535	0.01
500,000	China (Govt of) 0.5% 12/11/2031	515,164	-
500,000	China (Govt of) 1% 12/11/2039	433,773	-
2,000,000	Cie de Financement Foncier 0.01% 15/07/2026	2,297,475	0.02
4,000,000	Cie de Financement Foncier 3.625% 16/01/2029	4,952,700	0.04
2,000,000	Cie de SaintGobain 3.375% 08/04/2030	2,407,892	0.02
400,000	Cie Generale des Etablissements 0% 02/11/2028	430,460	-
100,000	Cie Generale des Etablissements 0.625% 02/11/2040	75,606	-
800,000	Citigroup 3.713% VRN 22/09/2028	991,660	0.01
700,000	Citigroup 4.112% VRN 22/09/2033	882,731	0.01
3,000,000	CocaCola 0.125% 09/03/2029	3,223,200	0.02
296,000	CocaCola 0.4% 06/05/2030	311,477	-
700,000	CocaCola 3.125% 03/06/2031	823,273	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,000,000	Coentreprise de Transport d'Elect 3.75% 17/01/2036	1,188,551	0.01
1,200,000	Cofiroute 3.125% 06/03/2033	1,399,349	0.01
1,390,000	Comcast Corporation 0.75% 20/02/2032	1,399,183	0.01
750,000	Comcast Corporation 3.55% 26/09/2036	894,501	0.01
3,000,000	Commerzbank 2.75% 09/01/2031	3,583,639	0.03
600,000	Commerzbank 3.125% VRN 06/06/2030	704,948	0.01
1,200,000	Commerzbank 4.125% VRN 30/06/2037	1,403,580	0.01
2,000,000	Commerzbank 4.625% VRN 17/01/2031	2,527,203	0.02
3,000,000	Commonwealth Bank of Australia 2.855% 26/02/2032	3,547,812	0.03
250,000	Compass Group Finance Netherlands 3% 08/03/2030	298,210	-
500,000	Continental 2.875% 22/11/2028	589,089	-
4,000,000	Cooperatieve Rabobank 0.75% 02/03/2032	4,132,889	0.03
1,000,000	Cooperatieve Rabobank 3.822% 26/07/2034	1,244,921	0.01
1,400,000	Cooperatieve Rabobank 3.913% 03/11/2026	1,723,185	0.01
1,000,000	Cooperatieve Rabobank 4.233% VRN 25/04/2029	1,234,328	0.01
3,500,000	Corp Andina de Fomento 3.625% 13/02/2030	4,280,599	0.03
1,000,000	Council of Europe Development Bank 0% 09/04/2027	1,132,195	0.01
3,000,000	Council of Europe Development Bank 2.875% 25/03/2032	3,585,573	0.03
1,000,000	Coventry Building Society 0.01% 07/07/2028	1,090,459	0.01
205,000	Covestro AG 1.375% 12/06/2030	222,482	-
700,000	Covestro AG 4.75% 15/11/2028	893,485	0.01
700,000	Covivio France 4.625% 05/06/2032	875,845	0.01
700,000	Covivio Hotels 1% 27/07/2029	759,381	0.01
1,000,000	Credit Agricole 0.875% 11/08/2028	1,128,941	0.01
1,000,000	Credit Agricole 1.75% 05/03/2029	1,136,470	0.01
1,200,000	Credit Agricole 3.25% 28/09/2032	1,468,989	0.01
3,000,000	Credit Agricole 3.375% 28/07/2027	3,708,535	0.03
400,000	Credit Agricole 3.75% 23/01/2031	490,397	-
1,200,000	Credit Agricole 4.125% VRN 18/03/2035	1,448,802	0.01
300,000	Credit Agricole 4.125% 26/02/2036	368,889	-
400,000	Credit Agricole Assurances 4.5% 17/12/2034	495,903	-
4,000,000	Credit Agricole Home Loan 3% 11/12/2032	4,776,164	0.04
1,500,000	Credit Agricole Home Loan 3.25% 28/09/2026	1,828,514	0.01
2,000,000	Credit Agricole Public Sector 3.75% 13/07/2026	2,471,754	0.02
2,000,000	Credit Mutuel Arkea 4.125% 01/02/2034	2,498,149	0.02
700,000	Credit Mutuel CIC Home Loan 0.75% 15/09/2027	800,097	0.01
2,000,000	Credit Mutuel Home Loan SFH 1% 30/04/2028	2,262,484	0.02
4,000,000	Credit Mutuel Home Loan SFH 3.25% 20/04/2029	4,848,469	0.04
650,000	Credit Suisse 0.25% 01/09/2028	711,900	0.01
1,522,000	Credit Suisse 2.875% VRN 02/04/2032	1,759,751	0.01
155,000	Credit Suisse 1% 24/06/2027	179,411	-
170,000	CRH Finance 1.625% 05/05/2030	188,035	-

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Fixed Income (continued)			
<i>Euro (continued)</i>			
3,000,000	Croatia (Govt of) 3.25% 11/02/2037	3,491,238	0.03
2,000,000	Croatia (Govt of) 3.375% 12/03/2034	2,435,047	0.02
240,000	CTP 1.25% 21/06/2029	261,049	-
1,048,000	CTP 4.25% 10/03/2035	1,220,802	0.01
499,000	CTP 4.75% 05/02/2030	625,067	-
827,000	Cyprus (Govt of) 1.25% 21/01/2040	701,849	0.01
500,000	Daimler Truck International Finance 1.625% 06/04/2027	581,006	-
2,000,000	Danaher Corporation 2.1% 30/09/2026	2,380,525	0.02
500,000	Danfoss Finance I 0.375% 28/10/2028	543,688	-
251,000	Danfoss Finance II 0.75% 28/04/2031	258,066	-
2,000,000	Danmarks Skibskredit 0.25% 21/06/2028	2,185,516	0.02
600,000	Danone 3.706% 13/11/2029	747,771	0.01
350,000	Danske Bank 3.75% VRN 19/11/2036	420,259	-
1,000,000	Danske Bank 4.625% VRN 14/05/2034	1,229,669	0.01
1,000,000	De Volksbank 0.125% 19/11/2040	698,721	0.01
1,500,000	Dell Bank International 3.625% 24/06/2029	1,800,723	0.01
4,000,000	Deutsche Bahn Finance 3.25% 19/05/2033	4,838,196	0.04
300,000	Deutsche Bank 1.625% 20/01/2027	350,691	-
300,000	Deutsche Bank 3.375% VRN 13/02/2031	357,218	-
3,000,000	Deutsche Bank 3.75% VRN 15/01/2030	3,690,469	0.03
1,000,000	Deutsche Bank 4.125% VRN 04/04/2030	1,224,327	0.01
400,000	Deutsche Bank AG 5% VRN 05/09/2030	519,863	-
500,000	Deutsche Boerse 2% VRN 23/06/2048	563,082	-
1,000,000	Deutsche Boerse 3.75% 28/09/2029	1,255,254	0.01
2,000,000	Deutsche Telekom 1.5% 03/04/2028	2,303,161	0.02
938,000	Deutsche Telekom 3.25% 04/06/2035	1,089,327	0.01
1,100,000	Deutsche Telekom 3.25% 20/03/2036	1,275,994	0.01
350,000	Development Bank of Japan 2.125% 01/09/2026	417,784	-
1,000,000	Dexia Credit Local 0% 21/01/2028	1,108,240	0.01
2,000,000	Diageo Capital 1.875% 08/06/2034	2,078,494	0.02
1,364,000	Digital Dutch Finco 3.875% 15/07/2034	1,583,300	0.01
1,000,000	Digital Intrepid Holding 0.625% 15/07/2031	995,104	0.01
2,000,000	DNB Bank 0.375% VRN 18/01/2028	2,281,035	0.02
4,000,000	DNB Boligkreditt 2.625% 27/09/2029	4,754,640	0.04
400,000	Dow Chemical 1.125% 15/03/2032	408,311	-
500,000	DSM 3.625% 02/07/2034	614,872	-
430,000	DSV Finance 3.125% 06/11/2028	521,028	-
500,000	DZ HYP 0.05% 29/06/2029	533,538	-
4,000,000	DZ HYP 3.25% 30/07/2027	4,934,297	0.04
1,000,000	East Japan Railway 3.533% 04/09/2036	1,199,454	0.01
500,000	East Japan Railway 4.389% 05/09/2043	630,871	-

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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 Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
630,000	Eastman Chemical 1.875% 23/11/2026	741,199	0.01
1,000,000	EasyJet 1.875% 03/03/2028	1,155,627	0.01
200,000	EDP Energias de Portugal 3.875% 26/06/2028	243,139	-
250,000	EDP Servicios Financieros Espana 3.5% 16/07/2030	309,016	-
161,000	EFSF 2.75% 03/12/2029	194,768	-
2,000,000	Eika Boligkreditt 0.01% 12/03/2027	2,264,818	0.02
300,000	El Corte Ingles 4.25% 26/06/2031	364,394	-
200,000	Electricite de France 1.875% 13/10/2036	194,506	-
1,000,000	Electricite de France 3.75% 05/06/2027	1,203,020	0.01
500,000	Electricite de France 4.375% 17/06/2036	606,604	-
1,000,000	Electricite de France 4.625% 25/01/2043	1,185,569	0.01
600,000	Electricite de France 4.75% 17/06/2044	704,568	0.01
500,000	Eli Lilly 1.375% 14/09/2061	297,531	-
700,000	Elia Group SANV 3.875% 11/06/2031	839,464	0.01
1,000,000	Elia Transmission Belgium 3.75% 16/01/2036	1,195,355	0.01
400,000	Elis 3.75% 21/03/2030	487,808	-
500,000	Emerson Electric 3.5% 15/03/2037	584,184	-
500,000	Emirates Telecommunications 0.375% 17/05/2028	551,507	-
500,000	Enagas Financiaciones 0.375% 05/11/2032	475,764	-
400,000	EnBW Energie BadenWuerttemberg 1.375% VRN 31/08/2081	444,072	-
300,000	EnBW Energie BadenWuerttemberg 5.25% VRN 23/01/2084	379,967	-
2,000,000	EnBW International Finance 3.5% 22/07/2031	2,480,217	0.02
300,000	EnBW International Finance 4.049% 22/11/2029	378,126	-
1,502,000	Enel 4.75% VRN Perp	1,821,330	0.01
333,000	Enel Finance International 0% 17/06/2027	375,070	-
500,000	Enel Finance International 0.5% 17/06/2030	527,098	-
500,000	Enel Finance International 0.875% 17/06/2036	435,086	-
727,000	Enel Finance International 3.375% 23/07/2028	899,250	0.01
1,000,000	Enexis Holding 3.25% 09/04/2033	1,190,410	0.01
2,000,000	Enexis Holding 3.5% 30/05/2036	2,352,796	0.02
1,000,000	Engie 3.625% 11/01/2030	1,227,932	0.01
1,000,000	Engie 3.625% 06/03/2031	1,216,589	0.01
1,000,000	Engie 3.625% 11/01/2043	1,182,778	0.01
1,000,000	Engie 4.75% VRN Perp	1,219,881	0.01
229,000	ENI 3.375% VRN Perp	267,948	-
3,000,000	ENI 3.625% 19/05/2027	3,614,354	0.03
438,000	ENI 3.875% 15/01/2034	532,266	-
800,000	EON 3.125% 05/03/2030	962,963	0.01
2,200,000	EON 3.75% 01/03/2029	2,721,339	0.02
500,000	EON 3.875% 12/01/2035	614,604	-
1,125,000	EON 3.875% 05/09/2038	1,357,566	0.01
267,000	EP Infrastructure 1.816% 02/03/2031	281,265	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
220,000	EPH Financing International 4.625% 02/07/2032	260,255	-
283,000	EQT 2.375% 06/04/2028	331,033	-
975,000	EQT 2.875% 06/04/2032	1,096,983	0.01
543,000	Equinor 0.75% 9/11/2026	627,174	-
1,000,000	Equinor 1.375% 22/05/2032	1,050,708	0.01
1,400,000	Erste Group Bank 0.1% 16/11/2028	1,553,306	0.01
300,000	Erste Group Bank 0.75% 17/01/2028	339,833	-
2,000,000	Erste Group Bank 3.1% 28/05/2035	2,352,967	0.02
200,000	ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028	224,987	-
2,000,000	ESB Finance 4% 03/10/2028	2,499,977	0.02
1,000,000	EUROFIMA 0.1% 20/05/2030	1,044,474	0.01
1,000,000	Eurogrid GmbH 3.722% 27/04/2030	1,218,889	0.01
300,000	Eurogrid GmbH 3.915% 01/02/2034	365,324	-
667,000	Euronext 0.75% 17/05/2031	692,329	0.01
750,000	Euronext 1.5% 17/05/2041	650,213	-
2,000,000	European Financial Stability 0% 20/07/2026	2,300,387	0.02
2,000,000	European Financial Stability 0% 20/01/2031	2,041,976	0.02
2,000,000	European Financial Stability 0.125% 18/03/2030	2,110,755	0.02
2,000,000	European Financial Stability 0.05% 18/01/2052	943,374	0.01
500,000	European Financial Stability 0.7% 20/01/2050	315,502	-
4,000,000	European Financial Stability 0.7% 17/01/2053	2,336,564	0.02
2,800,000	European Financial Stability 0.875% 10/04/2035	2,718,206	0.02
477,000	European Financial Stability 1.25% 24/05/2033	500,763	-
346,000	European Financial Stability 1.45% 05/09/2040	317,030	-
159,000	European Financial Stability 1.7% 13/02/2043	143,894	-
4,200,000	European Financial Stability 2.5% 27/07/2028	5,030,974	0.04
2,700,000	European Financial Stability 2.875% 28/05/2031	3,231,555	0.02
4,000,000	European Financial Stability 3% 15/12/2028	4,892,375	0.04
4,000,000	European Financial Stability 3% 10/07/2030	4,949,274	0.04
3,000,000	European Investment Bank 0% 22/12/2026	3,422,487	0.03
6,000,000	European Investment Bank 0% 28/09/2028	6,571,022	0.05
2,000,000	European Investment Bank 0.01% 15/05/2041	1,383,264	0.01
2,000,000	European Investment Bank 0.2% 17/03/2036	1,757,230	0.01
2,000,000	European Investment Bank 0.25% 20/01/2032	2,018,557	0.02
4,000,000	European Investment Bank 0.375% 15/09/2027	4,544,241	0.03
155,000	European Investment Bank 0.5% 15/01/2027	178,346	-
3,000,000	European Investment Bank 1.5% 15/06/2032	3,268,443	0.02
3,000,000	European Investment Bank 1.5% 16/10/2048	2,434,329	0.02
3,000,000	European Investment Bank 2.25% 15/03/2030	3,526,960	0.03
3,000,000	European Investment Bank 2.75% 28/07/2028	3,677,535	0.03
4,000,000	European Investment Bank 2.75% 30/07/2030	4,881,181	0.04
3,000,000	European Investment Bank 2.75% 16/01/2034	3,553,674	0.03

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
3,000,000	European Investment Bank 2.875% 15/01/2035	3,563,094	0.03
2,000,000	European Stability Mechanism 0% 15/12/2026	2,283,163	0.02
848,000	European Stability Mechanism 0.01% 04/03/2030	890,780	0.01
1,000,000	European Stability Mechanism 0.01% 15/10/2031	1,001,523	0.01
192,000	European Stability Mechanism 0.75% 15/03/2027	221,204	-
2,000,000	European Stability Mechanism 1% 23/06/2027	2,302,457	0.02
300,000	European Stability Mechanism 1.625% 17/11/2036	307,771	-
2,290,000	European Stability Mechanism 1.8% 02/11/2046	2,062,917	0.02
3,000,000	European Stability Mechanism 3% 15/03/2028	3,637,741	0.03
3,000,000	European Union 0% 06/07/2026	3,454,144	0.03
2,000,000	European Union 0% 02/06/2028	2,207,490	0.02
3,000,000	European Union 0% 04/10/2028	3,279,324	0.02
3,000,000	European Union 0% 04/07/2029	3,211,381	0.02
1,000,000	European Union 0% 04/10/2030	1,031,966	0.01
1,000,000	European Union 0% 04/07/2031	1,005,734	0.01
2,000,000	European Union 0% 04/07/2035	1,735,412	0.01
2,000,000	European Union 0.2% 04/06/2036	1,716,221	0.01
3,000,000	European Union 0.25% 22/10/2026	3,451,914	0.03
200,000	European Union 0.40% 04/02/2037	172,474	-
4,000,000	European Union 0.45% 04/07/2041	2,972,282	0.02
2,500,000	European Union 0.7% 06/07/2051	1,498,312	0.01
2,000,000	European Union 0.75% 04/01/2047	1,370,336	0.01
2,000,000	European Union 1% 06/07/2032	2,112,568	0.02
2,000,000	European Union 1.125% 04/06/2037	1,861,108	0.01
1,000,000	European Union 1.25% 04/04/2033	1,050,702	0.01
5,500,000	European Union 1.25% 04/02/2043	4,537,462	0.03
3,000,000	European Union 1.625% 04/12/2029	3,442,153	0.03
4,000,000	European Union 2% 04/10/2027	4,761,028	0.04
3,000,000	European Union 2.5% 04/12/2031	3,537,160	0.03
4,700,000	European Union 2.625% 04/07/2028	5,652,064	0.04
4,000,000	European Union 2.75% 05/10/2026	4,837,198	0.04
3,000,000	European Union 2.75% 04/12/2037	3,381,693	0.03
6,000,000	European Union 2.875% 06/12/2027	7,289,069	0.05
2,000,000	European Union 3% 04/03/2053	2,036,121	0.02
3,000,000	European Union 3.125% 04/12/2030	3,689,362	0.03
3,000,000	European Union 3.25% 04/07/2034	3,717,191	0.03
4,000,000	European Union 3.25% 04/02/2050	4,365,941	0.03
2,373,000	European Union 3.375% 04/04/2032	2,913,963	0.02
4,040,000	European Union 3.375% 04/10/2038	4,858,879	0.04
4,700,000	European Union 3.375% 04/10/2039	5,597,392	0.04
3,000,000	European Union 3.375% 04/11/2042	3,499,020	0.03
8,000,000	European Union 3.375% 05/10/2054	8,781,011	0.07

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
7,000,000	European Union 4% 04/04/2044	8,657,426	0.06
680,000	EXOR 0.875% 19/01/2031	709,400	0.01
720,000	EXOR 3.75% 14/02/2033	863,245	0.01
3,000,000	Export Development Canada 2.75% 22/01/2030	3,602,468	0.03
1,000,000	Exxon Mobil Corporation 1.408% 26/06/2039	849,122	0.01
700,000	FedEx 0.95% 04/05/2033	652,777	0.01
1,034,000	Ferrovial 4.375% 13/09/2030	1,333,595	0.01
1,400,000	Ferrovie dello Stato Italiane Sp 3.75% 14/04/2027	1,693,721	0.01
4,000,000	Finland (Govt of) 0% 15/09/2026	4,591,260	0.03
3,000,000	Finland (Govt of) 0% 15/09/2030	3,103,171	0.02
1,000,000	Finland (Govt of) 0.125% 15/04/2036	855,331	0.01
800,000	Finland (Govt of) 0.125% 15/04/2052	397,546	-
3,581,000	Finland (Govt of) 0.5% 15/09/2027	4,088,312	0.03
1,500,000	Finland (Govt of) 0.5% 15/09/2029	1,641,953	0.01
1,500,000	Finland (Govt of) 0.5% 15/04/2043	1,083,435	0.01
652,000	Finland (Govt of) 0.75% 15/04/2031	694,290	0.01
1,903,000	Finland (Govt of) 1.125% 15/04/2034	1,933,366	0.01
3,000,000	Finland (Govt of) 1.375% 15/04/2027	3,498,505	0.03
337,000	Finland (Govt of) 2.625% 04/07/2042	367,982	-
4,000,000	Finland (Govt of) 2.95% 15/04/2055	4,184,085	0.03
256,000	Fiserv Funding ULC 2.875% 15/06/2028	302,220	-
417,000	Fiserv Funding ULC 3.5% 15/06/2032	488,899	-
1,000,000	FLUVIUS System Operator 3.875% 18/03/2031	1,228,766	0.01
500,000	FLUVIUS System Operator 3.875% 02/05/2034	601,083	-
992,000	Ford Motor Credit Co LLC 3.622% 27/07/2028	1,166,362	0.01
1,000,000	Ford Motor Credit Co LLC 5.125% 20/02/2029	1,249,258	0.01
667,000	Ford Motor Credit Co LLC 4.445% 14/02/2030	808,308	0.01
1,500,000	Fortum Oyj 4.5% 26/05/2033	1,881,196	0.01
11,000,000	France (Govt of) 0% 25/02/2027	12,509,646	0.09
10,000,000	France (Govt of) 0% 25/11/2029	10,551,301	0.08
10,000,000	France (Govt of) 0% 25/11/2030	10,209,588	0.08
9,000,000	France (Govt of) 0% 25/11/2031	8,866,837	0.07
10,000,000	France (Govt of) 0% 25/05/2032	9,658,293	0.07
8,403,000	France (Govt of) 0.25% 25/11/2026	9,650,494	0.07
10,000,000	France (Govt of) 0.5% 25/05/2029	10,929,914	0.08
7,000,000	France (Govt of) 0.5% 25/05/2040	5,282,691	0.04
4,500,000	France (Govt of) 0.5% 25/06/2044	2,978,593	0.02
3,000,000	France (Govt of) 0.5% 25/05/2072	970,026	0.01
11,000,000	France (Govt of) 0.75% 25/02/2028	12,491,483	0.09
13,020,000	France (Govt of) 0.75% 25/05/2028	14,688,124	0.11
11,316,000	France (Govt of) 0.75% 25/11/2028	12,680,396	0.09
8,000,000	France (Govt of) 0.75% 25/05/2052	4,483,164	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
5,500,000	France (Govt of) 0.75% 25/05/2053	2,996,118	0.02
8,749,000	France (Govt of) 1% 25/05/2027	10,094,339	0.08
9,886,000	France (Govt of) 1.25% 25/05/2034	9,931,724	0.07
9,375,000	France (Govt of) 1.25% 25/05/2036	8,912,508	0.07
7,000,000	France (Govt of) 1.25% 25/05/2038	6,300,926	0.05
14,129,000	France (Govt of) 1.5% 25/05/2031	15,546,056	0.12
6,000,000	France (Govt of) 1.5% 25/05/2050	4,367,243	0.03
6,888,000	France (Govt of) 1.75% 25/06/2039	6,499,861	0.05
6,500,000	France (Govt of) 2% 25/11/2032	7,251,772	0.05
5,429,000	France (Govt of) 2% 25/05/2048	4,601,165	0.03
7,000,000	France (Govt of) 2.4% 24/09/2028	8,403,333	0.06
11,000,000	France (Govt of) 2.5% 24/09/2026	13,250,706	0.10
4,000,000	France (Govt of) 2.5% 24/09/2027	4,831,204	0.04
9,629,000	France (Govt of) 2.5% 25/05/2030	11,316,857	0.08
5,000,000	France (Govt of) 2.5% 25/05/2043	4,933,846	0.04
11,000,000	France (Govt of) 2.75% 25/10/2027	13,352,429	0.10
11,000,000	France (Govt of) 2.75% 25/02/2029	13,217,673	0.10
10,000,000	France (Govt of) 2.75% 25/02/2030	11,971,273	0.09
6,000,000	France (Govt of) 3% 25/05/2033	7,057,529	0.05
5,000,000	France (Govt of) 3% 25/11/2034	5,875,354	0.04
6,000,000	France (Govt of) 3% 25/05/2054	5,854,702	0.04
10,000,000	France (Govt of) 3.2% 25/05/2035	11,706,668	0.09
6,595,000	France (Govt of) 3.25% 25/05/2045	7,193,942	0.05
2,000,000	France (Govt of) 3.25% 25/05/2055	2,038,522	0.02
10,000,000	France (Govt of) 3.5% 25/11/2033	12,340,981	0.09
3,900,000	France (Govt of) 3.75% 25/05/2056	4,346,159	0.03
5,700,000	France (Govt of) 4% 25/10/2038	7,205,397	0.05
4,000,000	France (Govt of) 4% 25/04/2055	4,718,279	0.04
6,184,000	France (Govt of) 4% 25/04/2060	7,224,533	0.05
6,000,000	France (Govt of) 4.5% 25/04/2041	7,805,582	0.06
6,000,000	France (Govt of) 4.75% 25/04/2035	7,992,667	0.06
8,001,000	France (Govt of) 5.5% 25/04/2029	10,549,694	0.08
6,827,000	France (Govt of) 5.75% 25/10/2032	9,816,434	0.07
65,000	Free and Hanseatic City of Hambur 0.4% 23/11/2051	34,255	-
3,000,000	Free and Hanseatic City of Hambur 2.875% 30/04/2032	3,573,573	0.03
100,000	Fresenius 0.75% 15/01/2028	113,348	-
240,000	Fresenius 1.625% 08/10/2027	280,118	-
160,000	Fresenius 2.875% 15/02/2029	192,356	-
800,000	Fresenius 5% 28/11/2029	1,041,405	0.01
800,000	Fresenius Medical Care 1.5% 29/05/2030	874,299	0.01
5,000,000	Gemeinsame Deutsche Bundeslaende 1.25% 04/05/2029	5,631,353	0.04
1,000,000	General Mills 3.85% 23/04/2034	1,193,428	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
400,000	General Motors Financial 3.7% 14/07/2031	477,358	-
790,000	General Motors Financial 4% 10/07/2030	987,001	0.01
1,107,000	Generali 4.1562% 03/01/2035	1,346,837	0.01
6,323,000	Germany (Govt of) 0.25% 15/02/2027	7,246,183	0.05
5,979,000	Germany (Govt of) 0.5% 15/08/2027	6,855,571	0.05
6,176,000	Germany (Govt of) 0.5% 15/02/2028	7,011,029	0.05
7,852,000	Germany (Govt of) 1.25% 15/08/2048	6,632,993	0.05
3,250,000	Germany (Govt of) 4.25% 04/07/2039	4,581,911	0.03
1,800,000	Gestion Securite de Stocks Security 3.5% 25/11/2029	2,220,323	0.02
1,000,000	GEWOBAG Wohnungsbau 0.125% 24/06/2027	1,112,560	0.01
500,000	Givaudan Finance Europe 4.125% 28/11/2033	629,065	-
170,000	GlaxoSmithKline Capital 1% 12/09/2026	198,259	-
981,000	Global Payments 4.875% 17/03/2031	1,224,170	0.01
1,000,000	Goldman Sachs 1% 18/03/2033	998,713	0.01
1,700,000	Goldman Sachs 1.25% 07/02/2029	1,900,477	0.01
314,000	Goldman Sachs 3.5% VRN 23/01/2033	377,011	-
800,000	Grand City Properties 0.125% 11/01/2028	875,545	0.01
2000000	Greece (Govt of) 2% 22/04/2027	2357515	0.02
2000000	Greece (Govt of) 3.875% 15/06/2028	2463267	0.02
5000000	Greece (Govt of) 4.25% 15/06/2033	6381722	0.05
5000000	Greece (Govt of) 4.375% 18/07/2038	6578245	0.05
900,000	Groupe des Assurances du Credit 5% VRN 30/10/2044	1,135,826	0.01
3,000,000	Hamburg Commercial Bank 3.375% 01/02/2028	3,652,580	0.03
2,900,000	Hamburger Sparkasse 0.75% 30/03/2027	3,328,947	0.02
1,250,000	Heathrow Funding 3.875% 16/01/2038	1,473,123	0.01
762,000	Heathrow Funding 4.5% 11/07/2035	982,184	0.01
350,000	Heimstaden Bostad 3.75% 02/10/2030	407,999	-
535,000	Heimstaden Bostad Treasury 1.625% 13/10/2031	549,318	-
350,000	Heineken 1.75% 07/05/2040	318,717	-
750,000	Heineken 3.276% 29/10/2032	884,763	0.01
1,000,000	Heineken 4.125% 23/03/2035	1,238,922	0.01
1,000,000	Heraeus Finance 2.625% 09/06/2027	1,172,588	0.01
300,000	Holding d'Infrastructures de Transport 1.475% 18/01/2031	321,519	-
300,000	Holding d'Infrastructures de Transport 1.625% 18/09/2029	336,526	-
1,226,000	Honeywell International 4.125% 02/11/2034	1,542,564	0.01
700,000	Howoge Wohnungsbaugesellschaft 1.125% 01/11/2033	687,536	0.01
500,000	Howoge Wohnungsbaugesellschaft 3.875% 05/06/2030	604,389	-
3,000,000	HSBC Holdings 4.599% VRN 22/03/2035	3,696,564	0.03
1,098,000	Hungary (Govt of) 4% 25/07/2029	1,370,190	0.01
500,000	Hungary (Govt of) 4.25% 16/06/2031	606,472	-
2,000,000	Hungary (Govt of) Bo 5% 22/02/2027	2,480,956	0.02
1,000,000	HYPO NOE Landesbank fuer Niederoest 0.125% 30/06/2026	1,148,999	0.01

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,000,000	HYPO NOE Landesbank fuer Niederoest 4% 01/02/2027	1,218,068	0.01
2,000,000	Hypo Tirol Bank 1.375% 28/04/2027	2,313,315	0.02
1,000,000	Hypo Vorarlberg Bank 1.625% 11/05/2028	1,148,970	0.01
900,000	Iberdrola Finanzas 3% 30/09/2031	1,075,957	0.01
500,000	Iberdrola Finanzas 3.375% 22/11/2032	605,219	-
1,000,000	Iberdrola Finanzas 3.375% 30/09/2035	1,184,694	0.01
700,000	Iberdrola Finanzas 4.247% VRN Perp	856,405	0.01
700,000	Iberdrola Finanzas 4.871% VRN Perp	868,234	0.01
100,000	Iberdrola International 1.45% Perp	114,962	-
560,000	Iceland (Govt of) 3.5% 21/03/2034	684,620	0.01
500,000	IHG Finance 3.625% 27/09/2031	604,669	-
300,000	Imerys 1% 15/07/2031	307,243	-
350,000	Imperial Brands Finance 3.875% 12/02/2034	409,643	-
454,000	Indonesia (Govt of) 1.1% 12/03/2033	446,892	-
1,000,000	Indonesia (Govt of) 1.3% 23/03/2034	972,048	0.01
700,000	Infineon Technologies 2.875% 13/02/2030	827,873	0.01
2,000,000	ING Bank 0.5% 17/02/2027	2,290,898	0.02
1,000,000	ING Belgium 0.01% 20/02/2030	1,041,799	0.01
2,000,000	ING Belgium 1.5% 19/05/2029	2,265,078	0.02
2,000,000	ING Groep 0.375% VRN 29/09/2028	2,240,838	0.02
200,000	ING Groep 3.875% VRN 12/08/2029	249,961	-
800,000	ING Groep 4% VRN 12/02/2035	983,576	0.01
1,800,000	ING Groep 4.5% VRN 23/05/2029	2,223,689	0.02
1,000,000	ING Group 5.25% VRN 14/11/2033	1,346,961	0.01
3,500,000	INGDiBa 0.01% 07/10/2028	3,811,499	0.03
200,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	216,246	-
600,000	Inmobiliaria Colonial Socimi 3.25% 22/01/2030	716,364	0.01
1,000,000	International Bank for Reconstruction and Development 0% 15/01/2027	1,137,541	0.01
1,000,000	International Bank for Reconstruction and Development 0% 21/02/2030	1,047,703	0.01
3,000,000	International Bank for Reconstruction and Development 0.5% 16/04/2030	3,209,909	0.02
1,700,000	International Bank for Reconstruction and Development 0.5% 21/06/2035	1,565,725	0.01
500,000	International Business Machines 0.65% 11/02/2032	499,351	-
3,000,000	International Business Machines 3.375% 06/02/2027	3,620,365	0.03
1,000,000	International Business Machines 3.8% 10/02/2045	1,125,346	0.01
3,000,000	International Development Association 2.5% 15/01/2038	3,273,050	0.02
949,000	Intesa Sanpaolo 3.85% VRN 16/09/2032	1,169,729	0.01
1,500,000	Intesa Sanpaolo 4.75% 06/09/2027	1,911,414	0.01
1,000,000	Intesa Sanpaolo 5.25% 13/01/2030	1,319,878	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
2,800,000	Investitionsbank Berlin 0.05% 02/03/2035	2,479,505	0.02
375,000	Investor 0.375% 29/10/2035	323,507	-
1,000,000	Investor 2.75% 10/06/2032	1,145,470	0.01
2,000,000	Ireland (Govt of) 0% 18/10/2031	2,006,867	0.02
2,000,000	Ireland (Govt of) 0.2% 15/05/2027	2,277,033	0.02
3,000,000	Ireland (Govt of) 0.35% 18/10/2032	2,995,757	0.02
2,814,000	Ireland (Govt of) 0.9% 15/05/2028	3,207,208	0.02
600,000	Ireland (Govt of) 1.3% 15/05/2033	636,149	-
1,850,000	Ireland (Govt of) 1.35% 18/03/2031	2,057,405	0.02
1,775,000	Ireland (Govt of) 1.5% 15/05/2050	1,430,817	0.01
838,000	Ireland (Govt of) 1.7% 15/05/2037	850,473	0.01
3,037,000	Ireland (Govt of) 2% 18/02/2045	2,900,663	0.02
3,006,000	Ireland (Govt of) 2.4% 15/05/2030	3,551,011	0.03
2,000,000	Ireland (Govt of) 3% 18/10/2043	2,285,939	0.02
3,000,000	Israel (Govt of) 1.5% 16/01/2029	3,329,816	0.02
650,000	Italgas 2.875% 06/03/2030	761,277	0.01
937,000	Italgas 3.125% 08/02/2029	1,121,353	0.01
500,000	Italgas 4.125% 08/06/2032	612,748	-
2,901,000	Italy (Govt of) 2% 01/02/2028	3,426,399	0.03
2,193,000	Italy (Govt of) 2.45% 01/09/2033	2,469,131	0.02
2,524,000	Italy (Govt of) 2.8% 01/03/2067	2,172,130	0.02
4,136,000	Italy (Govt of) 2.95% 01/09/2038	4,538,179	0.03
3,000,000	Italy BTP 4% 01/02/2037	3,741,250	0.03
4,500,000	Italy BTP 5% 01/08/2039	6,121,146	0.05
5,000,000	Italy BTP 5.25% 01/11/2029	6,600,531	0.05
4,739,000	Italy BTP 6% 01/05/2031	6,590,887	0.05
2,377,000	Italy BTP 6.5% 01/11/2027	3,098,768	0.02
8,000,000	Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	9,205,708	0.07
2,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	2,234,722	0.02
3,500,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	3,851,955	0.03
3,000,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	3,356,509	0.03
5,500,000	Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	5,675,009	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	4,639,035	0.03
4,000,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	4,241,080	0.03
2,300,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	2,645,912	0.02
4,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	4,341,304	0.03
3,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	3,128,476	0.02
5,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	5,142,502	0.04
2,000,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	2,318,429	0.02
2,291,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	2,668,314	0.02
6,800,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	7,592,108	0.06
2,014,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	1,951,795	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
2,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	1,569,121	0.01
4,000,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	4,453,170	0.03
5,143,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	5,611,477	0.04
4,200,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	3,104,139	0.02
5,000,000	Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	4,489,041	0.03
3,770,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	4,466,550	0.03
7,000,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	8,312,652	0.06
1,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	804,445	0.01
2,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	1,428,602	0.01
2,700,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	3,189,298	0.02
3,001,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	3,146,601	0.02
3,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,636,202	0.02
5,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	5,671,393	0.04
7,500,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	8,952,478	0.07
4,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	4,766,038	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	4,755,795	0.04
3,600,000	Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	4,304,819	0.03
4,764,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	4,572,007	0.03
4,829,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	5,787,803	0.04
3,000,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	3,578,463	0.03
5,000,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	6,019,223	0.04
5,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	6,080,972	0.05
3,655,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	4,001,888	0.03
2,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	2,275,277	0.02
4,171,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	4,404,326	0.03
9,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	11,095,615	0.08
3,483,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	4,139,303	0.03
3,000,000	Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	3,666,228	0.03
4,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	4,897,765	0.04
1,681,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	1,814,488	0.01
5,059,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	6,269,619	0.05
8,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/02/2031	9,854,300	0.07
4,000,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	4,852,619	0.04
5,000,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	6,163,302	0.05
2,000,000	Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	2,492,724	0.02
5,100,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	6,184,444	0.05
4,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	4,964,789	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	4,989,332	0.04
3,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	3,715,368	0.03
6,526,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	7,456,170	0.06
2,000,000	Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	2,507,134	0.02
4,000,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	5,040,080	0.04

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
4,000,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	5,003,477	0.04
2,000,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	2,467,239	0.02
3,000,000	Italy Buoni Poliennali Del Tesoro 4.1% 30/04/2046	3,589,262	0.03
5,000,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	6,154,967	0.05
6,000,000	Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	7,649,362	0.06
3,000,000	Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	3,569,653	0.03
7,600,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	9,737,000	0.07
5,000,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	6,433,158	0.05
4,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	5,038,567	0.04
2,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	2,467,020	0.02
3,841,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,923,453	0.04
4,100,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	5,564,707	0.04
4,700,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	6,349,876	0.05
5,300,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	7,478,512	0.06
100,000	JAB Holdings 1% 20/12/2027	113,296	-
300,000	JAB Holdings 4.375% 25/04/2034	361,159	-
1,000,000	JAB Holdings 4.75% 29/06/2032	1,244,055	0.01
2,000,000	Japan Bank for International Coop 1.5% 01/06/2029	2,261,999	0.02
1,000,000	JDE Peets 0.625% 09/02/2028	1,115,521	0.01
333,000	JDE Peets 1.125% 16/06/2033	322,800	-
1,500,000	John Deere Bank 3.3% 15/10/2029	1,841,733	0.01
212,000	Johnson & Johnson 2.7% 26/02/2029	253,374	-
800,000	Johnson & Johnson 3.35% 26/02/2037	940,694	0.01
1,000,000	Johnson & Johnson 3.55% 01/06/2044	1,140,688	0.01
239,000	Johnson & Johnson 3.7% 26/02/2055	270,934	-
100,000	Johnson Controls International 1% 15/09/2032	100,740	-
273,000	Johnson Controls International 3% 15/09/2028	330,608	-
750,000	Johnson Controls International 3.125% 11/12/2033	869,296	0.01
1,000,000	JPMorgan Chase 0.597% VRN 17/02/2033	990,050	0.01
1,100,000	JPMorgan Chase 1.963% VRN 23/03/2030	1,258,839	0.01
1,500,000	JPMorgan Chase 3.674% VRN 06/06/2028	1,804,147	0.01
2,000,000	JPMorgan Chase 4.457% VRN 13/11/2031	2,567,594	0.02
500,000	JT International Financial Service 3.625% 11/04/2034	584,174	-
2,000,000	KBC Bank 3.125% 22/02/2027	2,408,137	0.02
900,000	KBC Group 0.75% 21/01/2028	1,032,729	0.01
1,500,000	KBC Group 3% 25/08/2030	1,806,047	0.01
700,000	Kering 3.625% 05/09/2031	847,941	0.01
700,000	Kering 3.875% 05/09/2035	830,956	0.01
318,000	KFW 0.5% 15/09/2027	362,672	-
316,000	KFW 0.625% 07/01/2028	359,244	-
175,000	KFW 1.375% 31/07/2035	181,210	-
750,000	KnorrBremse 3% 30/09/2029	909,600	0.01
750,000	KnorrBremse 3.25% 30/09/2032	916,779	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
2,000,000	Kommunekredit 3.375% 26/04/2043	2,316,362	0.02
500,000	Koninklijke 3.375% 17/02/2035	578,805	-
500,000	Koninklijke 3.875% 16/02/2036	597,642	-
650,000	Koninklijke Ahold Delhaize 3.25% 10/03/2033	762,639	0.01
250,000	Koninklijke Ahold Delhaize 3.5% 04/04/2028	303,065	-
492,000	Koninklijke Ahold Delhaize 3.875% 11/03/2036	593,345	-
250,000	Koninklijke Philips 2.125% 05/11/2029	288,621	-
1,500,000	Koninklijke Philips 3.75% 31/05/2032	1,799,153	0.01
2,000,000	Korea Housing Finance Corporation 3.714% 11/04/2027	2,422,354	0.02
500,000	Korea International Bond 2.25% 03/07/2028	587,646	-
412,000	Kraft Heinz Foods 3.25% 15/03/2033	476,803	-
1,000,000	Kreditanstalt fuer Wiederaufbau 0% 31/03/2027	1,134,854	0.01
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 30/04/2027	2,265,743	0.02
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 09/11/2028	2,182,755	0.02
313,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	352,952	-
1,315,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	1,472,775	0.01
3,000,000	Kreditanstalt fuer Wiederaufbau 0.875% 04/07/2039	2,661,520	0.02
331,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/09/2032	353,443	-
200,000	Kreditanstalt fuer Wiederaufbau 1.125% 09/05/2033	208,793	-
3,000,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	3,470,589	0.03
5,000,000	Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	5,410,280	0.04
5,000,000	Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	5,864,803	0.04
3,000,000	Kreditanstalt fuer Wiederaufbau 2.375% 05/08/2027	3,622,781	0.03
5,000,000	Kreditanstalt fuer Wiederaufbau 2.625% 26/04/2029	5,978,078	0.04
4,000,000	Kreditanstalt fuer Wiederaufbau 2.625% 10/01/2034	4,698,609	0.04
3,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028	3,611,981	0.03
3,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033	3,570,885	0.03
3,000,000	Kreditanstalt fuer Wiederaufbau 2.875% 31/03/2032	3,604,741	0.03
2,000,000	Kuntarahoitus Oyj 0% 02/03/2031	2,030,091	0.02
2,000,000	La Banque Postale 3.5% 13/06/2030	2,405,787	0.02
1,000,000	La Banque Postale Home Loan 1.625% 12/05/2030	1,120,195	0.01
200,000	La Poste 0.625% 21/10/2026	230,662	-
200,000	La Poste 1.375% 21/04/2032	209,854	-
1,500,000	La Poste 2.625% 14/09/2028	1,798,015	0.01
2,000,000	Land Baden Wuerttemberg 2.75% 16/05/2029	2,390,775	0.02
1,000,000	Land Berlin 0.01% 18/05/2027	1,129,186	0.01
1,500,000	Land Berlin 0.05% 06/08/2040	1,073,538	0.01
500,000	Land Berlin 1.3% 13/06/2033	523,423	-
3,000,000	Land Berlin 3% 04/05/2028	3,613,070	0.03
322,000	Land Nordrhein Westfalen 1.25% 12/05/2036	313,807	-
1,457,000	Land Nordrhein Westfalen 1.55% 16/06/2048	1,168,586	0.01
1,299,000	Land Nordrhein Westfalen 1.65% 22/02/2038	1,286,400	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Euro (continued)			
301,000	Land Nordrhein Westfalen 2.375% 13/05/2033	343,357	-
1,000,000	Land Thuringen 0.5% 02/03/2029	1,099,679	0.01
2,000,000	Landesbank Baden Wuerttemberg 0.375% 28/02/2028	2,225,567	0.02
3,000,000	Landesbank Baden Wuerttemberg 3.25% 04/11/2026	3,650,653	0.03
3,000,000	Landesbank Hessen Thuringen 3.375% 20/01/2028	3,670,209	0.03
1,000,000	Landesbank Hessen Thuringen 4% 04/02/2030	1,252,926	0.01
1,000,000	Landesbank Hessen Thuringen 4.5% VRN 15/09/2032	1,232,203	0.01
4,000,000	Landwirtschaftliche Rentenbank 0.1% 08/03/2027	4,549,686	0.03
1,500,000	Landwirtschaftliche Rentenbank 0.625% 18/05/2027	1,715,619	0.01
3,000,000	Landwirtschaftliche Rentenbank 0.625% 31/10/2036	2,716,793	0.02
1,000,000	Lansforsakringar Bank 3.75% 17/01/2029	1,229,531	0.01
100,000	Latvia (Govt of) 1.375% 16/05/2036	95,921	-
3,000,000	Latvia (Govt of) 3.875% 12/07/2033	3,824,445	0.03
500,000	Leasys 3.375% 25/01/2029	604,315	-
1,328,000	Leasys 4.625% 16/02/2027	1,632,130	0.01
600,000	LEG Immobilien 0.875% 30/03/2033	565,577	-
900,000	LEG Immobilien 3.875% 20/01/2035	1,051,913	0.01
1,000,000	Linde 3% 14/02/2028	1,203,937	0.01
1,000,000	Linde 3.4% 14/02/2036	1,178,539	0.01
2,000,000	Lithuania (Govt of) 4.125% 25/04/2028	2,484,375	0.02
559,000	Lloyds Banking 1.5% 12/09/2027	651,732	-
550,000	Lloyds Banking Group 3.125% VRN 24/08/2030	665,848	0.01
900,000	Logicor Financing 0.875% 14/01/2031	912,675	0.01
500,000	Logicor Financing 1.5% 13/07/2026	587,944	-
343,000	Logicor Financing 1.625% 17/01/2030	372,477	-
1,000,000	Logicor Financing 4.25% 18/07/2029	1,255,633	0.01
966,000	Logicor Financing 4.625% 25/07/2028	1,228,193	0.01
2,000,000	Loreal 0.875% 29/06/2026	2,319,043	0.02
750,000	Lseg Netherlands 0.25% 06/04/2028	827,117	0.01
150,000	Lseg Netherlands 0.75% 06/04/2033	144,750	-
852,000	Lseg Netherlands 2.75% 20/09/2027	1,025,940	0.01
1,000,000	LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	1,229,754	0.01
150,000	McDonalds 3% 31/05/2034	168,977	-
592,000	McDonalds 3.875% 20/02/2031	731,322	0.01
478,000	McDonalds 4.125% 28/11/2035	592,633	-
240,000	McKesson 1.625% 30/10/2026	282,395	-
500,000	Mediobanca Banca di Credito Finanziario 0.5% 01/10/2026	576,310	-
150,000	Medtronic 4.15% 15/10/2043	182,490	-
150,000	Medtronic 4.15% 15/10/2053	174,816	-
3,000,000	Medtronic Global Holdings 3% 15/10/2028	3,635,807	0.03
500,000	MercedesBenz International Finance 3% 10/07/2027	611,068	-
3,000,000	MercedesBenz International Finance 3.7% 30/05/2031	3,644,584	0.03
243,000	Merck 1.875% 15/10/2026	287,728	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
400,000	Merck 3.875% 27/08/2054	482,702	-
500,000	Merck Financial Services 0.375% 05/07/2027	566,001	-
2,000,000	Metropolitan Life Global Funding 3.75% 05/12/2030	2,485,974	0.02
334,000	Mexico (Govt of) 3% 06/03/2045	279,164	-
437,000	Mexico (Govt of) 4% 15/03/2115	346,084	-
1,000,000	Mexico (Govt of) 4.4899% 25/05/2032	1,191,827	0.01
2,000,000	Ministeries van de Vlaamse Gemeenschap 0.01% 23/06/2027	2,249,282	0.02
1,000,000	Ministeries van de Vlaamse Gemeenschap 1% 23/01/2051	617,454	-
2,000,000	Ministeries van de Vlaamse Gemeenschap 2.75% 22/10/2029	2,410,585	0.02
3,000,000	Mizuho Financial Group 1.631% 08/04/2027	3,492,801	0.03
800,000	Mizuho Financial Group 4.416% 20/05/2033	1,001,460	0.01
200,000	Mohawk Capital Finance 1.75% 12/06/2027	231,119	-
1,205,000	Molnlycke Holding 4.25% 08/09/2028	1,514,186	0.01
500,000	Molnlycke Holding 4.25% 11/06/2034	606,539	-
516,000	Mondi Finance 3.75% 31/05/2032	616,033	-
123,000	Moody's 1.75% 09/03/2027	143,499	-
882,000	Morgan Stanley 3.521% VRN 22/05/2031	1,055,363	0.01
4,000,000	Morgan Stanley 3.79% VRN 21/03/2030	4,881,551	0.04
370,000	Motability Operations 3.5% 17/07/2031	454,036	-
508,000	Motability Operations 4% 17/01/2030	630,801	-
420,000	Motability Operations 4% 22/01/2037	504,447	-
1,250,000	MSD Netherlands Capital 3.7% 30/05/2044	1,407,578	0.01
3,000,000	Muenchener Hypothekenbank 1.875% 25/08/2032	3,370,760	0.03
500,000	Nasdaq 4.5% 15/02/2032	635,080	-
500,000	National Bank of Canada 3.75% 25/01/2028	611,860	-
1,000,000	National Bank of Canada 3.75% 02/05/2029	1,222,100	0.01
667,000	National Gas Transmission 4.25% 05/04/2030	825,483	0.01
140,000	National Grid Electricity Transmission 0.823% 07/07/2032	139,645	-
600,000	National Grid North America 3.15% 03/06/2030	705,112	0.01
944,000	National Grid North America 3.724% 25/11/2034	1,126,605	0.01
400,000	National Grid North America 3.917% 03/06/2035	472,009	-
1,000,000	National Grid North America 4.061% 03-09-2036	1,222,141	0.01
1,000,000	NationaleNederlanden Bank 1.875% 17/05/2032	1,100,833	0.01
2,000,000	Nationwide Building Society 3.625% 15/03/2028	2,451,948	0.02
1,500,000	Nationwide Building Society 3.828% VRN 24/07/2032	1,870,239	0.01
836,000	NatWest Group 4.067% VRN 06/09/2028	1,045,927	0.01
500,000	NBN 4.125% 15/03/2029	620,573	-
500,000	NBN 4.375% 15/03/2033	636,755	-
1,000,000	Nederlandse Gasunie 0.75% 13/10/2036	864,060	0.01
1,002,000	Nederlandse Gasunie 3.5% 23/04/2035	1,177,378	0.01
318,000	Nederlandse Waterschapsbank 1.25% 27/05/2036	307,748	-
312,000	Nederlandse Waterschapsbank 1.5% 15/06/2039	289,082	-
500,000	Nederlandse Waterschapsbank 1.625% 29/01/2048	407,538	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
4,000,000	Nederlandse Waterschapsbank 3% 20/04/2033	4,763,136	0.04
500,000	Nestle Finance International 0% 03/03/2033	469,338	-
300,000	Nestle Finance International 0.25% 14/06/2029	324,418	-
700,000	Nestle Finance International 0.375% 12/05/2032	695,779	0.01
333,000	Nestle Finance International 0.625% 14/02/2034	319,192	-
250,000	Nestle Finance International 0.875% 29/03/2027	287,878	-
500,000	Nestle Finance International 0.875% 14/06/2041	397,114	-
334,000	Nestle Finance International 1.25% 29/03/2031	363,574	-
333,000	Nestle Finance International 1.5% 29/03/2035	335,233	-
133,000	Nestle Finance International 3.5% 14/01/2045	152,145	-
3,000,000	Netherlands (Govt of) 0% 15/01/2027	3,423,287	0.03
3,000,000	Netherlands (Govt of) 0% 15/01/2029	3,270,720	0.02
4,000,000	Netherlands (Govt of) 0% 15/07/2030	4,185,795	0.03
3,000,000	Netherlands (Govt of) 0% 15/07/2031	3,048,226	0.02
4,000,000	Netherlands (Govt of) 0% 15/01/2038	3,238,786	0.02
1,500,000	Netherlands (Govt of) 0% 15/01/2052	777,439	0.01
5,357,000	Netherlands (Govt of) 0.25% 15/07/2029	5,841,977	0.04
3,000,000	Netherlands (Govt of) 0.5% 15/01/2040	2,492,554	0.02
4,274,000	Netherlands (Govt of) 0.75% 15/07/2027	4,940,218	0.04
6,761,000	Netherlands (Govt of) 0.75% 15/07/2028	7,698,748	0.06
5,500,000	Netherlands (Govt of) 2% 15/01/2054	5,079,071	0.04
4,000,000	Netherlands (Govt of) 2.5% 15/01/2030	4,798,834	0.04
2,420,000	Netherlands (Govt of) 2.5% 15/01/2033	2,860,532	0.02
1,800,000	Netherlands (Govt of) 2.5% 15/07/2034	2,126,742	0.02
4,000,000	Netherlands (Govt of) 2.5% 15/07/2035	4,611,842	0.03
2,577,000	Netherlands (Govt of) 2.75% 15/01/2047	2,881,402	0.02
2,000,000	Netherlands (Govt of) 3.25% 15/01/2044	2,428,892	0.02
2,500,000	Netherlands (Govt of) 3.75% 15/01/2042	3,237,462	0.02
3,000,000	Netherlands (Govt of) 4% 15/01/2037	3,963,281	0.03
3,500,000	Netherlands (Govt of) 5.5% 15/01/2028	4,567,918	0.03
2,000,000	NN Group 0.875% 23/11/2031	2,086,336	0.02
250,000	Nokia Oyj 4.375% 21/08/2031	317,719	-
4,000,000	Norddeutsche LandesbankGirozent 2.875% 13/01/2031	4,804,057	0.04
500,000	Nordea Bank 0.5% 14/05/2027	568,097	-
1,500,000	Nordea Bank 0.625% 18/08/2031	1,733,723	0.01
950,000	Nordea Bank 2.5% 23/05/2029	1,106,592	0.01
778,000	Nordea Bank 3% 28/10/2031	926,125	0.01
3,000,000	Nordea Kiinnitysluottopankki Oyj 3% 20/02/2030	3,627,680	0.03
4,000,000	Novo Nordisk Finance Netherland 3.625% 27/05/2037	4,730,708	0.04
2,500,000	NRW Bank 1.625% 03/08/2032	2,760,727	0.02
2,500,000	NRW Bank 2.875% 05/04/2033	2,958,767	0.02
3,000,000	Nykredit Realkredit 4% 17/07/2028	3,779,577	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,750,000	Obrigacoes Do Tesouro 2.25% 18/04/2034	1,962,721	0.01
282,000	Obrigacoes Do Tesouro 3.875% 15/02/2030	358,696	-
460,000	Omnicom Finance Holdings 3.7% 06/03/2032	551,781	-
214,000	OMV 0.75% 16/06/2030	229,626	-
214,000	OP Corporate Bank 0.625% 27/07/2027	243,171	-
2,000,000	OP Corporate Bank 4% 13/06/2028	2,448,927	0.02
1,000,000	OP Mortgage Bank 0.05% 21/04/2028	1,101,421	0.01
700,000	OP Mortgage Bank 0.625% 15/02/2029	771,510	0.01
300,000	Orange 0.125% 16/09/2029	316,832	-
200,000	Orange 0.625% 16/12/2033	189,550	-
700,000	Orange 0.75% 29/06/2034	655,910	0.01
600,000	Orange 1.375% Perp	650,268	-
500,000	Orange 2.375% 18/05/2032	561,767	-
1,000,000	Orange 3.25% 17/01/2035	1,169,165	0.01
500,000	Orange 3.875% 11/09/2035	620,706	-
1,000,000	Orano 4% 12/03/2031	1,217,889	0.01
1,000,000	ORLEN 3.625% 02/07/2032	1,165,464	0.01
1,000,000	ORLEN 4.75% 13/07/2030	1,303,782	0.01
1,000,000	Orsted 1.75% 09/12/3019	1,117,741	0.01
1,200,000	Orsted 2.25% 14/06/2028	1,389,369	0.01
1,000,000	P3 Group 4% 19/04/2032	1,189,867	0.01
1,000,000	P3 Group 4.625% 13/02/2030	1,242,595	0.01
250,000	Pandora 3.875% 31/05/2030	301,345	-
881,000	ParkerHannifin 2.9% 01/03/2030	1,037,079	0.01
1,340,000	PepsiCo 0.5% 06/05/2028	1,491,549	0.01
600,000	PepsiCo 0.75% 14/10/2033	582,347	-
1,300,000	Pernod Ricard 3.375% 07/11/2030	1,578,679	0.01
1,539,000	Peru (Govt of) 1.95% 17/11/2036	1,483,309	0.01
100,000	Pfizer 1% 06/03/2027	115,595	-
2,000,000	Philip Morris International 2.75% 06/06/2029	2,336,974	0.02
2,000,000	Philippine (Govt of) 0.875% 17/05/2027	2,284,991	0.02
1,000,000	Poland (Govt of) 1% 07/03/2029	1,117,256	0.01
597,000	Poland (Govt of) 2.375% 18/01/2036	635,881	-
1,336,000	Poland (Govt of) 3.875% 14/02/2033	1,664,256	0.01
416,000	Poland (Govt of) 4.25% 14/02/2043	495,494	-
1,100,000	Poland (Govt of) 4.75% 25/07/2029	1,341,271	0.01
5,500,000	Portugal (Govt of) 2.125% 17/10/2028	6,571,273	0.05
1,550,000	Portugal (Govt of) 4.1% 15/04/2037	1,997,042	0.02
3,000,000	Portugal Obrigacoes do Tesouro 0.475% 18/10/2030	3,205,664	0.02
6,000,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	6,898,281	0.05
500,000	Portugal Obrigacoes do Tesouro 1% 12/04/2052	320,102	-
2,500,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	2,063,936	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,500,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	1,675,372	0.01
3,000,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	3,498,449	0.03
1,500,000	Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	1,826,992	0.01
2,000,000	Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	2,269,724	0.02
2,052,000	Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	2,524,676	0.02
202,000	PPG Industries 1.4% 13/03/2027	233,807	-
400,000	Praemia Healthcare 5.5% 19/09/2028	521,757	-
1,000,000	Prologis Euro Finance 0.375% 06/02/2028	1,110,543	0.01
1,000,000	Prologis Euro Finance 4% 05/05/2034	1,207,833	0.01
1,000,000	Prologis International Funding II 3.7% 07/10/2034	1,188,302	0.01
4,000,000	Province of Ontario Canada 0.01% 25/11/2030	4,068,209	0.03
330,000	Province of Quebec Canada 0.875% 04/05/2027	379,046	-
3,000,000	Province of Quebec Canada 3% 24/01/2033	3,566,097	0.03
1,000,000	Proximus 3.75% 27/03/2034	1,200,716	0.01
1,000,000	Proximus 4.125% 17/11/2033	1,256,183	0.01
970,000	PSA Tresorerie GIE 6% 19/09/2033	1,323,153	0.01
3,000,000	Raiffeisen Bank International 6% VRN 15/09/2028	3,920,278	0.03
500,000	Raiffeisenlandesbank Niederoesterreich 0.375% 15/01/2035	449,486	-
2,000,000	RaiffeisenLandesbank Tirol 1.25% 05/05/2027	2,307,910	0.02
436,000	RCI Banque 3.5% 17/01/2028	527,673	-
900,000	RCI Banque 3.875% 30/09/2030	1,104,744	0.01
850,000	RCI Banque 4.625% 02/10/2026	1,052,729	0.01
350,000	RCI Banque 4.875% 14/06/2028	433,811	-
962,000	RCI Banque 4.875% 02/10/2029	1,241,314	0.01
1,000,000	Realty Income 4.875% 06/07/2030	1,315,056	0.01
500,000	Realty Income 5.125% 06/07/2034	670,287	0.01
1,000,000	Reckitt Benckiser Treasury Services 0.75% 19/05/2030	1,067,025	0.01
700,000	Redeia Corporation 3.375% 09/07/2032	852,545	0.01
1,000,000	Region of Ile de France 0.1% 02/07/2030	1,031,981	0.01
2,000,000	Region Wallonne 3.9% 22/06/2054	2,193,910	0.02
559,000	RELX Finance 3.375% 20/03/2033	659,866	0.01
333,000	Rentokil Initial 0.5% 14/10/2028	366,644	-
1,000,000	Repsol Europe Finance 0.375% 06/07/2029	1,071,436	0.01
200,000	Repsol International Finance 2.25% 10/12/2026	237,580	-
1,000,000	Robert Bosch Finance 3.25% 28/05/2031	1,175,825	0.01
3,000,000	Romania (Govt of) 3.75% 07/02/2034	3,053,785	0.02
2,000,000	Romania (Govt of) 5.375% 22/03/2031	2,388,140	0.02
2,000,000	Romania (Govt of) 5.625% 22/02/2036	2,280,359	0.02
2,000,000	Romania (Govt of) 5.625% 30/05/2037	2,218,053	0.02
1,250,000	Romania (Govt of) 6.625% 27/09/2029	1,652,994	0.01
2,000,000	Royal Bank of Canada 0.01% 21/01/2027	2,270,975	0.02
1,500,000	Royal Bank of Canada 0.01% 05/10/2028	1,627,871	0.01

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Fixed Income (continued)			
<i>Euro (continued)</i>			
328,000	Royal Mail 1.25% 08/10/2026	381,546	-
1,500,000	Royal Schiphol Group 3.375% 17/09/2036	1,762,990	0.01
700,000	RTE Réseau de Transport d'électricité 0.625% 08/07/2032	691,038	0.01
200,000	RTE Réseau de Transport d'électricité 1.875% 23/10/2037	194,105	-
900,000	RTE Réseau de Transport d'électricité 2.875% 02/10/2028	1,084,843	0.01
1,500,000	RTE Réseau de Transport d'électricité 3.75% 04/07/2035	1,842,749	0.01
200,000	RWE 4.125% 13/02/2035	248,381	-
1,000,000	Sagax 0.75% 26/01/2028	1,112,551	0.01
500,000	Sage Group 3.82% 15/02/2028	611,721	-
150,000	Sampo 2.5% 03/09/2052	163,235	-
750,000	Sandoz Finance 4.22% 17/04/2030	933,636	0.01
2,000,000	Sanofi 0.875% 21/03/2029	2,214,091	0.02
500,000	Sanofi 2.75% 11/03/2031	587,907	-
1,000,000	Santander UK 0.05% 12/01/2027	1,136,736	0.01
778,000	Santander UK Group Holdings 3.53% VRN 25/08/2028	957,081	0.01
3,000,000	Santander UK PLC 3.125% 12/05/2031	3,594,956	0.03
800,000	Sartorius Finance 4.375% 14/09/2029	1,015,084	0.01
500,000	Saudi (Govt of) 2% 09/07/2039	462,369	-
2,300,000	Saudi (Govt of) 3.375% 05/03/2032	2,715,563	0.02
500,000	Schneider Electric 3.125% 13/10/2029	609,834	-
700,000	Schneider Electric 3.25% 10/10/2035	828,170	0.01
300,000	Schneider Electric 3.5% 09/11/2032	369,853	-
700,000	Schneider Electric 3.5% 12/06/2033	840,863	0.01
600,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	720,426	0.01
500,000	Segro 3.5% 24/09/2032	597,486	-
177,000	Segro Capital 0.5% 22/09/2031	174,539	-
100,000	Segro Capital 1.875% 23/03/2030	111,300	-
1,076,000	SELP Finance Sarl 3.75% 10/08/2027	1,326,712	0.01
259,000	SELP Finance Sarl 3.75% 16/01/2032	309,870	-
150,000	SES 0.875% 04/11/2027	169,006	-
419,000	SES 4.125% 24/06/2030	496,595	-
443,000	SES 4.875% 24/06/2033	525,635	-
750,000	Severn Trent Utilities Finance 3.875% 04/08/2035	899,263	0.01
500,000	Severn Trent Utilities Finance 4% 05/03/2034	606,874	-
800,000	SFIL 3.25% 25/11/2030	977,685	0.01
1,000,000	Shell International Finance 1.5% 07/04/2028	1,152,344	0.01
1,000,000	Siemens 3% 22/11/2028	1,215,721	0.01
500,000	Siemens Energy Finance 4.25% 05/04/2029	616,885	-
1,000,000	Siemens Financieringsmaatschappij 0.625% 25/02/2027	1,145,723	0.01
700,000	Siemens Financieringsmaatschappij 2.625% 27/05/2029	825,569	0.01
700,000	Siemens Financieringsmaatschappij 3.125% 22/05/2032	833,466	0.01
700,000	Siemens Financieringsmaatschappij 3.375% 22/02/2037	815,500	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
500,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	568,168	-
500,000	Siemens Financieringsmaatschappij 1.25% 25/02/2035	495,914	-
500,000	Siemens Financieringsmaatschappij 1% 25/02/2030	546,552	-
450,000	SIG Combibloc 3.75% 19/03/2030	542,769	-
400,000	Signify 2.375% 11/05/2027	468,819	-
333,000	Simon International Finance 1.125% 19/03/2033	330,634	-
1,000,000	SIX Finance Luxembourg 3.25% 30/05/2030	1,179,275	0.01
1,000,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	1,178,963	0.01
2,000,000	Skandinaviska Enskilda Banken 3.25% 04/05/2028	2,419,183	0.02
1,000,000	Skandinaviska Enskilda Banken 5% VRN 17/08/2033	1,287,582	0.01
122,000	Sky 2.5% 15/09/2026	146,118	-
30,000	Slovakia (Govt of) 1.625% 21/01/2031	33,529	-
215,000	Slovakia (Govt of) 1.875% 09/03/2037	212,760	-
2,300,000	Slovakia (Govt of) 3% 07/02/2028	2,787,897	0.02
787,000	Slovakia (Govt of) 3.625% 16/01/2029	979,469	0.01
4,000,000	Slovakia (Govt of) 3.625% 08/06/2033	4,856,792	0.04
4,000,000	Slovakia (Govt of) 4% 19/10/2032	5,128,268	0.04
500,000	Slovenia (Govt of) 0.4875% 20/10/2050	285,157	-
1,500,000	Slovenia (Govt of) 3% 10/03/2034	1,779,310	0.01
3,000,000	Slovenia (Govt of) 3.5% 14/04/2055	3,391,747	0.03
500,000	Smurfit Kappa Treasury 0.5% 22/09/2029	536,827	-
200,000	Smurfit Kappa Treasury 1% 22/09/2033	195,504	-
276,000	Smurfit Kappa Treasury 3.454% 27/11/2032	330,253	-
435,000	Smurfit Kappa Treasury 3.807% 27/11/2036	518,873	-
532,000	Snam 3.375% 26/11/2031	639,776	0.01
650,000	Snam 4% 27/11/2029	813,828	0.01
300,000	SNCF 1.5% 02/02/2029	341,021	-
2,000,000	SNCF Reseau 0.875% 22/01/2029	2,222,414	0.02
400,000	SNCF Reseau 1% 09/11/2031	418,708	-
300,000	SNCF Reseau 1.125% 25/05/2030	325,944	-
300,000	SNCF Reseau 1.875% 30/03/2034	313,899	-
300,000	SNCF Reseau 3.125% 25/10/2028	365,960	-
2,000,000	Societe Des Grands Projets 0.3% 25/11/2031	1,999,435	0.02
2,000,000	Societe Du Grand Paris 0.7% 15/10/2060	871,496	0.01
500,000	Societe Du Grand Paris 1% 18/02/2070	215,199	-
500,000	Societe Du Grand Paris 1.125% 22/10/2028	568,412	-
1,000,000	Societe Generale 0.5% 12/06/2029	1,096,793	0.01
500,000	Societe Generale 0.875% 22/09/2028	570,010	-
1,100,000	Societe Generale 3% 12/02/2027	1,317,692	0.01
3,000,000	Societe Generale 3.125% 24/02/2032	3,598,584	0.03
800,000	Societe Generale 3.625% VRN 13/11/2030	973,990	0.01
3,000,000	Societe Generale 4.25% 28/09/2026	3,721,531	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
200,000	Solvay 3.875% 03/04/2028	242,789	-
100,000	Solvay 4.25% 03/10/2031	124,467	-
477,000	Southern Gas Networks 3.5% 16/10/2030	576,667	-
4,000,000	Spain (Govt of) 0% 31/01/2027	4,556,380	0.03
4,000,000	Spain (Govt of) 0% 31/01/2028	4,453,797	0.03
3,000,000	Spain (Govt of) 0.1% 30/04/2031	3,047,782	0.02
6,000,000	Spain (Govt of) 0.5% 30/04/2030	6,424,788	0.05
4,500,000	Spain (Govt of) 0.5% 31/10/2031	4,631,205	0.03
4,000,000	Spain (Govt of) 0.6% 31/10/2029	4,371,589	0.03
5,000,000	Spain (Govt of) 0.7% 30/04/2032	5,126,683	0.04
7,800,000	Spain (Govt of) 0.8% 30/07/2027	9,004,847	0.07
9,000,000	Spain (Govt of) 0.8% 30/07/2029	10,006,753	0.07
8,000,000	Spain (Govt of) 1% 30/07/2042	6,302,379	0.05
4,000,000	Spain (Govt of) 1% 31/10/2050	2,579,677	0.02
3,000,000	Spain (Govt of) 1.2% 31/10/2040	2,552,494	0.02
7,000,000	Spain (Govt of) 1.25% 31/10/2030	7,756,609	0.06
5,000,000	Spain (Govt of) 1.4% 30/04/2028	5,772,426	0.04
6,354,000	Spain (Govt of) 1.45% 31/10/2027	7,436,198	0.06
2,600,000	Spain (Govt of) 1.45% 30/04/2029	2,965,631	0.02
3,000,000	Spain (Govt of) 1.45% 31/10/2071	1,664,395	0.01
4,324,000	Spain (Govt of) 1.5% 30/04/2027	5,050,846	0.04
4,000,000	Spain (Govt of) 1.85% 30/07/2035	4,245,578	0.03
2,000,000	Spain (Govt of) 1.9% 31/10/2052	1,585,858	0.01
709,000	Spain (Govt of) 2.08% 12/03/2030	818,331	0.01
5,000,000	Spain (Govt of) 2.4% 31/05/2028	5,921,236	0.04
5,000,000	Spain (Govt of) 2.5% 31/05/2027	5,937,681	0.04
6,000,000	Spain (Govt of) 2.55% 31/10/2032	7,027,286	0.05
4,000,000	Spain (Govt of) 2.7% 31/10/2048	3,959,326	0.03
4,000,000	Spain (Govt of) 3.15% 30/04/2033	4,796,850	0.04
4,000,000	Spain (Govt of) 3.15% 30/04/2035	4,713,734	0.04
4,000,000	Spain (Govt of) 3.25% 30/04/2034	4,790,779	0.04
2,500,000	Spain (Govt of) 3.45% 31/10/2034	3,080,938	0.02
4,000,000	Spain (Govt of) 3.45% 30/07/2043	4,648,967	0.03
7,000,000	Spain (Govt of) 3.5% 31/05/2029	8,594,732	0.06
5,000,000	Spain (Govt of) 3.55% 31/10/2033	6,248,261	0.05
5,000,000	Spain (Govt of) 3.9% 30/07/2039	6,297,562	0.05
2,000,000	Spain (Govt of) 4% 31/10/2054	2,403,004	0.02
4,500,000	Spain (Govt of) 4.2% 31/01/2037	5,808,138	0.04
3,000,000	Spain (Govt of) 4.7% 30/07/2041	4,117,309	0.03
4,000,000	Spain (Govt of) 4.9% 30/07/2040	5,605,075	0.04
883,000	Spain (Govt of) 5.15% 31/10/2028	1,168,881	0.01
4,937,000	Spain (Govt of) 5.9% 30/07/2026	6,351,687	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
6,550,000	Spain (Govt of) 6% 31/01/2029	8,866,391	0.07
3,000,000	SpareBank 1 Boligkreditt 0.125% 12/05/2031	3,028,362	0.02
1,000,000	SpareBank 1 Boligkreditt 1.75% 11/05/2032	1,098,051	0.01
500,000	SPPDistribucia 1% 09/06/2031	500,677	-
300,000	SSE 2.875% 01/08/2029	360,970	-
762,000	Standard Chartered 3.864% VRN 17/03/2033	915,995	0.01
500,000	State of Hesse 0.01% 11/03/2030	522,815	-
6,076,000	State of Hesse 0.375% 06/07/2026	7,039,298	0.05
1,600,000	State of Lower Saxony 0.25% 09/04/2029	1,736,541	0.01
3,000,000	State of Lower Saxony 2.5% 09/01/2030	3,568,471	0.03
4,000,000	State of Lower Saxony 2.875% 18/04/2028	4,806,081	0.04
3,500,000	State of North Rhine Westphalia 0.125% 04/06/2031	3,551,484	0.03
1,000,000	State of North Rhine Westphalia 0.2% 31/03/2027	1,137,360	0.01
300,000	State of North Rhine Westphalia 0.2% 09/04/2030	316,063	-
800,000	State of North Rhine Westphalia 0.2% 27/01/2051	403,984	-
1,000,000	State of North Rhine Westphalia 0.5% 15/01/2052	552,575	-
500,000	State of North Rhine Westphalia 1.375% 15/01/2120	234,528	-
1,000,000	State of North Rhine Westphalia 1.45% 19/01/2122	492,997	-
300,000	State of North Rhine Westphalia 2.15% 21/03/2119	208,984	-
2,000,000	State of North Rhine Westphalia 2.75% 15/01/2032	2,387,623	0.02
5,000,000	State of North Rhine Westphalia 2.9% 15/01/2053	5,167,713	0.04
1,000,000	State of Rhineland Palatinate 0.375% 01/04/2041	741,271	0.01
3,000,000	State of Rhineland Palatinate 3% 02/05/2034	3,562,491	0.03
3,000,000	State of SaxonyAnhalt 2.75% 23/01/2034	3,525,809	0.03
2,000,000	State of SchleswigHolstein Germany 3% 16/08/2033	2,438,039	0.02
2,000,000	State of the GrandDuchy of Luxembourg 2.625% 23/10/2034	2,339,694	0.02
1,400,000	State of the GrandDuchy of Luxembourg 3.25% 02/03/2043	1,602,827	0.01
200,000	Statkraft 2.875% 13/09/2029	241,842	-
600,000	Statkraft 3.375% 22/03/2032	720,244	0.01
500,000	Statkraft 3.75% 22/03/2039	597,860	-
1,500,000	Statnett 3.375% 26/02/2036	1,751,128	0.01
428,000	Stellantis 0.625% 30/03/2027	486,991	-
441,000	Stellantis 0.75% 18/01/2029	478,967	-
348,000	Stellantis 1.25% 20/06/2033	326,777	-
700,000	Stellantis 3.5% 19/09/2030	837,734	0.01
300,000	Stellantis 3.75% 19/03/2036	330,627	-
330,000	Stryker 3.375% 11/12/2028	403,339	-
200,000	Suez 1.25% 02/04/2027	230,784	-
500,000	Suez 2.375% 24/05/2030	569,543	-
1,400,000	Suez 4.5% 13/11/2033	1,798,906	0.01
600,000	Suez 4.625% 03/11/2028	762,497	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
300,000	Suez 5% 03/11/2032	394,461	-
2,000,000	Sumitomo Mitsui Trust Bank 0.277% 25/10/2028	2,181,197	0.02
606,000	Svenska Handelsbanken 2.625% 05/09/2029	726,316	0.01
1,500,000	Svenska Handelsbanken 2.875% 17/02/2032	1,770,989	0.01
225,000	Svenska Handelsbanken 5% VRN 16/08/2034	292,217	-
814,000	Swedbank 3.25% 24/09/2029	974,347	0.01
1,000,000	Swedbank 4.25% 11/07/2028	1,278,529	0.01
575,000	Swiss Life Finance 3.25% 31/08/2029	703,857	0.01
100,000	Swiss Re Finance 2.714% 04/06/2052	109,237	-
1,200,000	Swisscom Finance 3.5% 29/08/2028	1,487,392	0.01
500,000	Sydney Airport Finance 4.375% 03/05/2033	619,957	-
282,000	TDC Net 5.056% 31/05/2028	346,453	-
800,000	TDF Infrastructure 4.125% 23/10/2031	976,695	0.01
700,000	TDF Infrastructure 5.625% 21/07/2028	919,772	0.01
2,400,000	Telefonica Emisiones 4.183% 21/11/2033	2,962,770	0.02
1,000,000	Telenor 0.25% 14/02/2028	1,110,260	0.01
1,000,000	Telenor 0.875% 14/02/2035	942,426	0.01
800,000	Telenor 4.25% 03/10/35	1,021,952	0.01
600,000	Teleperformance 4.25% 21/01/2030	729,752	0.01
500,000	Teleperformance 5.25% 22/11/2028	640,482	-
400,000	Teleperformance 5.75% 22/11/2031	521,784	-
200,000	Temasek Financial 0.5% 20/11/2031	203,700	-
600,000	Temasek Financial 1.25% 20/11/2049	438,915	-
300,000	Tennet Holding 0.125% 30/11/2032	287,686	-
509,000	Tennet Holding 0.875% 03/06/2030	550,076	-
1,000,000	Tennet Holding 1.625% 17/11/2026	1,173,679	0.01
1,000,000	Tennet Holding 3.875% 28/10/2028	1,244,680	0.01
583,000	Tennet Holding 4.75% 28/10/2042	764,306	0.01
786,000	Teollisuuden Voima 4.25% 22/05/2031	964,459	0.01
599,000	Teollisuuden Voima 4.75% 01/06/2030	750,978	0.01
300,000	Terna Rete Elettrica Nazionale 0.375% 25/09/2030	308,635	-
1,052,000	Terna Rete Elettrica Nazionale 0.75% 24/07/2032	1,053,719	0.01
1,000,000	Terna Rete Elettrica Nazionale 3.875% 24/07/2033	1,256,304	0.01
1,100,000	Thales 4.25% 18/10/2031	1,409,488	0.01
500,000	Thermo Fisher Scientific 1.125% 18/10/2033	499,738	-
200,000	Thermo Fisher Scientific 1.625% 18/10/2041	171,275	-
250,000	Thermo Fisher Scientific 2% 18/10/2051	193,637	-
1,500,000	Thermo Fisher Scientific 3.65% 21/11/2034	1,835,707	0.01
889,000	TMobile USA 3.55% 08/05/2029	1,078,181	0.01
938,000	TMobile USA 3.8% 11/02/2045	1,034,908	0.01
3,000,000	Toronto Dominion Bank 2.776% 03/09/2027	3,639,218	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
3,000,000	Toronto Dominion Bank 3.563% 16/04/2031	3,610,434	0.03
458,000	TOTAL 1.625% Perp	519,153	-
500,000	Total Capital International 0.952% 18/05/2031	524,157	-
2,000,000	Total Capital International 1.491% 08/04/2027	2,319,992	0.02
377,000	TotalEnergies 3.369% VRN Perp	455,093	-
1,000,000	TotalEnergies Capital International 3.075% 01/07/2031	1,173,878	0.01
1,000,000	TotalEnergies Capital International 3.647% 01/07/2035	1,171,563	0.01
592,000	Toyota Motor Credit Corporation 3.625% 15/07/2031	735,558	0.01
2,000,000	Toyota Motor Finance Netherland 3.125% 11/07/2029	2,447,537	0.02
687,000	Transurban Finance 1.75% 29/03/2028	792,305	0.01
318,000	Transurban Finance 3.713% 12/03/2032	384,587	-
256,000	Transurban Finance 3.974% 12/03/2036	307,833	-
500,000	Transurban Finance 4.225% 26/04/2033	618,188	-
400,000	Traton Finance Luxembourg 0.75% 24/03/2029	433,209	-
400,000	Traton Finance Luxembourg 1.25% 24/03/2033	391,026	-
600,000	Traton Finance Luxembourg 3.75% 27/03/2027	724,016	0.01
700,000	Traton Finance Luxembourg 4.5% 23/11/2026	864,130	0.01
3,000,000	UBS Group 2.875% VRN 12/02/2030	3,552,552	0.03
500,000	UBS Group 4.75% 17/03/2032	638,305	-
2,500,000	UBS Switzerland 3.146% 21/06/2031	2,982,899	0.02
1,000,000	Unedic Asseo 0% 05/03/2030	1,043,207	0.01
1,000,000	Unedic Asseo 0.1% 25/11/2026	1,143,530	0.01
2,000,000	Unedic Asseo 0.1% 25/05/2034	1,796,719	0.01
3,000,000	Unedic Asseo 0.5% 25/05/2036	2,601,303	0.02
300,000	Unedic Asseo 0.875% 25/05/2028	338,839	-
300,000	Unedic Asseo 1.25% 25/05/2033	309,099	-
2,000,000	Unedic Asseo 3.125% 25/04/2033	2,373,149	0.02
2,000,000	Unibail Rodamco 0.625% 04/05/2027	2,272,837	0.02
1,000,000	Unibail Rodamco 0.75% 25/10/2028	1,106,657	0.01
1,200,000	Unibail Rodamco 4.125% 11/12/2030	1,494,524	0.01
1,000,000	UniCredit 0.25% 15/01/2032	999,096	0.01
2,000,000	UniCredit 0.925% VRN 18/01/2028	2,302,118	0.02
972,000	UniCredit 3.1% VRN 10/06/2031	1,144,585	0.01
2,000,000	UniCredit 4.3% VRN 23/01/2031	2,507,425	0.02
4,000,000	UniCredit Bank 3% 17/05/2027	4,780,398	0.04
121,000	Unilever 1.125% 12/02/2027	140,292	-
1,114,000	Unilever Capital 2.75% 22/05/2030	1,306,697	0.01
1,000,000	Unilever Finance Netherlands 2.25% 16/05/2034	1,083,554	0.01
400,000	Unilever Finance Netherlands 3.25% 23/02/2031	483,597	-
500,000	Unilever Finance Netherlands 3.5% 23/02/2035	596,845	-
500,000	Unilever Finance Netherlands 3.5% 15/02/2037	587,712	-
245,000	Universal Music Group 3% 30/06/2027	290,158	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
286,000	Universal Music Group 3.75% 30/06/2032	344,020	-
350,000	UPMKymmene Oyj 0.5% 22/03/2031	355,704	-
750,000	Urenco Finance 3.25% 13/06/2032	876,838	0.01
700,000	Urenco Finance 3.625% 18/06/2035	818,240	0.01
1,500,000	US Bancorp 4.009% VRN 21/05/2032	1,821,641	0.01
500,000	Vattenfall 0.125% 12/02/2029	538,762	-
300,000	Veolia 1.25% 19/05/2028	340,072	-
200,000	Veolia Environnement 0.8% 15/01/2032	201,973	-
1,000,000	Veolia Environnement 2.974% 10/01/2031	1,179,631	0.01
100,000	Veolia Environnement 4.625% 30/03/2027	122,970	-
589,000	Veralto Corporation 4.15% 19/09/2031	742,096	0.01
1,200,000	Verbund 3.25% 17/05/2031	1,448,450	0.01
1,000,000	Verizon Communications 0.375% 22/03/2029	1,076,768	0.01
1,150,000	Verizon Communications 0.75% 22/03/2032	1,153,617	0.01
833,000	Verizon Communications 1.125% 19/09/2035	773,391	0.01
778,000	Verizon Communications 1.3% 18/05/2033	781,631	0.01
600,000	Vienna Insurance Group 4.625% VRN 02/04/2045	720,976	0.01
700,000	Vier Gas Transport 3.375% 11/11/2031	840,063	0.01
300,000	Vier Gas Transport 4% 26/09/2027	373,016	-
265,000	Virgin Money 4% VRN 18/03/2028	322,178	-
397,000	Visa 2.25% 15/05/2028	464,100	-
478,000	Visa 3.125% 15/05/2033	561,650	-
800,000	Visa 3.875% 15/05/2044	939,405	0.01
600,000	Vodafone International Holding 3.375% 01/08/2033	723,337	0.01
2,300,000	Volkswagen Financial Services 3.25% 19/05/2027	2,739,836	0.02
510,000	Volkswagen Financial Services 3.75% 10/09/2026	625,271	-
928,000	Volkswagen Financial Services 3.875% 10/09/2030	1,149,089	0.01
400,000	Volkswagen International Finance 3.748% Perp	471,957	-
400,000	Volkswagen International Finance 4.375% Perp	450,159	-
500,000	Volkswagen Leasing 0.375% 20/07/2026	576,454	-
364,000	Volkswagen Leasing 0.5% 12/01/2029	393,276	-
1,250,000	Volkswagen Leasing 0.625% 19/07/2029	1,342,347	0.01
563,000	Volvo Treasury 3.125% 08/02/2029	677,352	0.01
600,000	Vonovia 0.75% 01/09/2032	582,451	-
300,000	Vonovia 1% 16/06/2033	287,302	-
200,000	Vonovia 1.5% 14/06/2041	157,569	-
400,000	Vonovia 1.625% 01/09/2051	270,828	-
100,000	Vonovia 5% 23/11/2030	130,594	-
500,000	Vonovia Finance 0.625% 09/07/2026	580,219	-
500,000	Vonovia Finance 1% 09/07/2030	533,562	-
400,000	Vonovia Finance 1% 28/01/2041	298,915	-
445,000	Wabtec Transportation Netherland 1.25% 03/12/2027	509,247	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
512,000	Warnermedia Holdings 4.693% 17/05/2033	567,822	-
2,480,000	Wells Fargo 1.741% VRN 04/05/2030	2,796,188	0.02
1,000,000	Wells Fargo 3.9% VRN 22/07/2032	1,251,338	0.01
300,000	Westlake Corporation 1.625% 17/07/2029	336,068	-
2,500,000	Westpac Securities 3.75% 20/04/2028	3,057,135	0.02
1,000,000	Wintershall Dea Finance 4.357% 03/10/2032	1,212,943	0.01
450,000	Wolters Kluwer 3% 25/09/2030	529,475	-
150,000	Wolters Kluwer 3.375% 20/03/2032	179,372	-
600,000	Woolworths 0.375% 15/11/2028	652,689	0.01
155,000	WPP Finance 2013 3.625% 12/09/2029	190,791	-
170,000	WPP Finance 2013 4% 12/09/2033	207,090	-
230,000	WPP Finance 4.125% 30/05/2028	280,812	-
2,300,000	Zuercher Kantonalbank 2.02% VRN 13/04/2028	2,674,106	0.02
929,000	Zurich Finance Ireland 1.875% 17/09/2050	1,021,988	0.01
		3,132,080,103	23.30
<i>Hong Kong Dollar (2024: 0.00%)</i>			
2,600,000	Hong Kong (Govt of) 3.74% 12/01/2038	359,782	-
		359,782	-
<i>Hungarian Forint (2024: 0.06%)</i>			
500,000,000	Hungary (Govt of) 4.5% 23/03/2028	1,417,784	0.01
1,100,000,000	Hungary (Govt of) 4.75% 24/11/2032	2,956,117	0.02
750,000,000	Hungary (Govt of) 7% 24/10/2035	2,299,942	0.02
960,000,000	Hungary (Govt of) 9.5% 21/10/2026	3,114,231	0.02
		9,788,074	0.07
<i>Indonesian Rupiah (2024: 0.44%)</i>			
52,400,000,000	Indonesia (Govt of) 5.125% 15/04/2027	3,218,521	0.02
15,000,000,000	Indonesia (Govt of) 6.25% 15/06/2036	892,785	0.01
85,000,000,000	Indonesia (Govt of) 6.375% 15/08/2028	5,387,464	0.04
60,000,000,000	Indonesia (Govt of) 6.375% 15/04/2032	3,719,046	0.03
1,899,000,000	Indonesia (Govt of) 6.375% 15/04/2042	110,897	-
20,000,000,000	Indonesia (Govt of) 6.5% 15/02/2031	1,264,881	0.01
80,000,000,000	Indonesia (Govt of) 6.625% 15/02/2034	5,047,404	0.04
110,000,000,000	Indonesia (Govt of) 6.875% 15/04/2029	7,020,234	0.05
60,000,000,000	Indonesia (Govt of) 6.875% 15/08/2051	3,743,713	0.03
50,000,000,000	Indonesia (Govt of) 6.875% 15/07/2054	3,129,981	0.02
30,000,000,000	Indonesia (Govt of) 7% 15/09/2030	1,938,368	0.01
60,000,000,000	Indonesia (Govt of) 7% 15/02/2033	3,880,506	0.03
25,000,000,000	Indonesia (Govt of) 7.125% 15/06/2038	1,578,480	0.01
22,072,000,000	Indonesia (Govt of) 7.5% 15/05/2038	1,439,225	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Indonesian Rupiah (continued)</i>			
79,332,000,000	Indonesia (Govt of) 8.25% 15/05/2029	5,265,063	0.04
23,599,000,000	Indonesia (Govt of) 8.25% 15/05/2036	1,634,212	0.01
30,000,000,000	Indonesia (Govt of) 8.375% 15/04/2039	2,114,313	0.02
10,000,000,000	Perusahaan Penerbit 6.875% 15/03/2036	629,270	0.01
		52,014,363	0.39
<i>Israeli Shekel (2024: 0.13%)</i>			
9,000,000	Israel (Govt of) 1.5% 31/05/2037	1,996,176	0.01
11,000,000	Israel (Govt of) 3.75% 30/09/2027	3,341,892	0.03
19,000,000	Israel (Govt of) 3.75% 28/02/2029	5,673,529	0.04
4,696,000	Israel (Govt of) 3.75% 31/03/2047	1,268,879	0.01
13,400,000	Israel (Govt of) 4% 30/03/2035	3,981,459	0.03
4,500,000	Israel (Govt of) 4.6% 31/08/2029	1,408,910	0.01
		17,670,845	0.13
<i>Japanese Yen (2024: 9.33%)</i>			
400,000,000	American International 1.58% 22/02/2028	2,775,198	0.02
200,000,000	Banque Federative du Credit Mutuel 0.267% 15/10/2025	1,382,583	0.01
300,000,000	Banque Federative du Credit Mutuel 0.933% 15/10/2027	2,064,335	0.02
200,000,000	Barclays 1.233% 23/05/2028	1,372,419	0.01
300,000,000	Berkshire Hathaway 0.472% 23/01/2032	1,910,112	0.01
300,000,000	BNP Paribas 1.01% 07/09/2028	2,057,687	0.02
300,000,000	BPCE 1.273% 17/12/2027	2,073,496	0.02
200,000,000	Central Nippon Expressway 0.06% 18/03/26	1,378,795	0.01
100,000,000	Central Nippon Expressway 0.07% 21/10/25	691,290	-
300,000,000	Central Nippon Expressway 0.166% 18/08/2027	2,044,006	0.01
300,000,000	East Nippon Expressway 0.359% 20/06/2029	2,016,902	0.02
300,000,000	Hungary (Govt of) 1.6% 10/09/2027	2,077,135	0.02
100,000,000	Hyogo Prefecture 0.354% 27/07/2032	649,585	-
100,000,000	Indonesia (Govt of) 0.99% 27/05/2027	688,374	-
200,000,000	Indonesia (Govt of) 1.33% 25/05/2029	1,371,372	0.01
1,440,000,000	Japan (Govt of) 0.005% 20/09/2026	9,898,370	0.07
1,310,000,000	Japan (Govt of) 0.005% 20/12/2026	8,986,726	0.07
1,480,000,000	Japan (Govt of) 0.005% 20/03/2027	10,130,308	0.07
1,520,000,000	Japan (Govt of) 0.005% 20/06/2027	10,378,606	0.08
1,250,000,000	Japan (Govt of) 0.02% 20/12/2027	8,540,338	0.06
226,150,000	Japan (Govt of) 0.1% 20/06/2026	1,558,583	0.01
1,469,900,000	Japan (Govt of) 0.1% 20/09/2026	10,117,810	0.08
1,631,200,000	Japan (Govt of) 0.1% 20/12/2026	11,205,510	0.08
1,430,000,000	Japan (Govt of) 0.1% 20/03/2027	9,804,588	0.07
1,406,750,000	Japan (Govt of) 0.1% 20/03/2027	9,646,380	0.07
1,685,650,000	Japan (Govt of) 0.1% 20/06/2027	11,530,759	0.09

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
1,620,000,000	Japan (Govt of) 0.1% 20/09/2027	11,064,076	0.08
1,407,600,000	Japan (Govt of) 0.1% 20/09/2027	9,611,550	0.07
1,538,900,000	Japan (Govt of) 0.1% 20/12/2027	10,484,712	0.08
1,786,900,000	Japan (Govt of) 0.1% 20/03/2028	12,155,590	0.09
1,000,000,000	Japan (Govt of) 0.1% 20/03/2028	6,801,627	0.05
1,375,250,000	Japan (Govt of) 0.1% 20/06/2028	9,331,371	0.07
1,025,800,000	Japan (Govt of) 0.1% 20/09/2028	6,946,448	0.05
1,042,050,000	Japan (Govt of) 0.1% 20/12/2028	7,034,938	0.05
1,300,000,000	Japan (Govt of) 0.1% 20/03/2029	8,752,402	0.06
1,322,750,000	Japan (Govt of) 0.1% 20/06/2029	8,875,609	0.07
1,350,000,000	Japan (Govt of) 0.1% 20/09/2029	9,031,085	0.07
1,932,750,000	Japan (Govt of) 0.1% 20/12/2029	12,889,403	0.10
1,085,000,000	Japan (Govt of) 0.1% 20/03/2030	7,211,830	0.05
1,100,000,000	Japan (Govt of) 0.1% 20/06/2030	7,291,351	0.05
1,480,000,000	Japan (Govt of) 0.1% 20/09/2030	9,785,779	0.07
940,000,000	Japan (Govt of) 0.1% 20/12/2030	6,194,884	0.05
2,270,000,000	Japan (Govt of) 0.1% 20/03/2031	14,917,075	0.11
1,620,000,000	Japan (Govt of) 0.1% 20/06/2031	10,609,178	0.08
1,100,000,000	Japan (Govt of) 0.1% 20/09/2031	7,176,220	0.05
1,600,000,000	Japan (Govt of) 0.1% 20/12/2031	10,399,666	0.08
600,000,000	Japan (Govt of) 0.2% 20/03/2028	4,093,123	0.03
500,000,000	Japan (Govt of) 0.2% 20/06/2028	3,402,337	0.03
950,000,000	Japan (Govt of) 0.2% 20/12/2028	6,433,485	0.05
1,650,000,000	Japan (Govt of) 0.2% 20/03/2032	10,761,288	0.08
1,850,000,000	Japan (Govt of) 0.2% 20/09/2032	11,977,245	0.09
921,700,000	Japan (Govt of) 0.2% 20/06/2036	5,498,782	0.04
500,000,000	Japan (Govt of) 0.3% 20/12/2027	3,423,704	0.03
900,000,000	Japan (Govt of) 0.3% 20/06/2028	6,143,497	0.05
800,000,000	Japan (Govt of) 0.3% 20/09/2028	5,453,294	0.04
800,000,000	Japan (Govt of) 0.3% 20/12/2028	5,437,395	0.04
400,000,000	Japan (Govt of) 0.3% 20/06/2039	2,224,644	0.02
300,000,000	Japan (Govt of) 0.3% 20/09/2039	1,657,910	0.01
600,000,000	Japan (Govt of) 0.3% 20/12/2039	3,283,696	0.02
195,200,000	Japan (Govt of) 0.3% 20/06/2046	884,600	0.01
1,300,000,000	Japan (Govt of) 0.4% 20/09/2028	8,892,187	0.07
700,000,000	Japan (Govt of) 0.4% 20/12/2028	4,773,569	0.03
300,000,000	Japan (Govt of) 0.4% 20/06/2029	2,036,702	0.01
1,800,000,000	Japan (Govt of) 0.4% 20/06/2033	11,695,057	0.09
828,250,000	Japan (Govt of) 0.4% 20/03/2036	5,095,203	0.04
800,000,000	Japan (Govt of) 0.4% 20/03/2039	4,548,803	0.03
700,000,000	Japan (Govt of) 0.4% 20/03/2040	3,871,263	0.03
600,000,000	Japan (Govt of) 0.4% 20/06/2040	3,290,586	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
800,000,000	Japan (Govt of) 0.4% 20/09/2040	4,358,676	0.03
850,000,000	Japan (Govt of) 0.4% 20/06/2041	4,529,047	0.03
526,700,000	Japan (Govt of) 0.4% 20/06/2049	2,241,850	0.02
300,000,000	Japan (Govt of) 0.4% 20/09/2049	1,271,278	0.01
500,000,000	Japan (Govt of) 0.4% 20/12/2049	2,098,642	0.02
300,000,000	Japan (Govt of) 0.4% 20/03/2050	1,248,238	0.01
672,700,000	Japan (Govt of) 0.4% 20/03/2056	2,368,196	0.02
1,450,000,000	Japan (Govt of) 0.5% 20/12/2032	9,556,130	0.07
1,500,000,000	Japan (Govt of) 0.5% 20/03/2033	9,873,183	0.07
768,200,000	Japan (Govt of) 0.5% 20/09/2036	4,724,876	0.03
1,066,000,000	Japan (Govt of) 0.5% 20/03/2038	6,317,366	0.05
659,300,000	Japan (Govt of) 0.5% 20/06/2038	3,873,951	0.03
642,100,000	Japan (Govt of) 0.5% 20/12/2038	3,726,696	0.03
400,000,000	Japan (Govt of) 0.5% 20/12/2040	2,198,165	0.02
800,000,000	Japan (Govt of) 0.5% 20/03/2041	4,375,278	0.03
900,000,000	Japan (Govt of) 0.5% 20/09/2041	4,848,412	0.04
850,000,000	Japan (Govt of) 0.5% 20/12/2041	4,546,270	0.03
430,450,000	Japan (Govt of) 0.5% 20/09/2046	2,039,515	0.01
400,000,000	Japan (Govt of) 0.5% 20/03/2049	1,769,103	0.01
692,300,000	Japan (Govt of) 0.5% 20/03/2059	2,361,434	0.02
880,000,000	Japan (Govt of) 0.5% 20/03/2060	2,917,602	0.02
290,000,000	Japan (Govt of) 0.6% 01/01/2027	2,011,725	0.02
500,000,000	Japan (Govt of) 0.6% 20/03/2029	3,433,481	0.03
500,000,000	Japan (Govt of) 0.6% 20/09/2029	3,420,756	0.03
1,200,000,000	Japan (Govt of) 0.6% 20/12/2033	7,860,531	0.06
1,199,450,000	Japan (Govt of) 0.6% 20/12/2036	7,413,688	0.05
1,143,900,000	Japan (Govt of) 0.6% 20/06/2037	6,989,110	0.05
820,600,000	Japan (Govt of) 0.6% 20/09/2037	4,990,347	0.04
807,600,000	Japan (Govt of) 0.6% 20/12/2037	4,873,211	0.04
445,450,000	Japan (Govt of) 0.6% 20/12/2046	2,143,509	0.02
500,000,000	Japan (Govt of) 0.6% 20/06/2050	2,183,341	0.02
200,000,000	Japan (Govt of) 0.6% 20/09/2050	868,217	0.01
610,000,000	Japan (Govt of) 0.7% 01/02/2027	4,236,327	0.03
500,000,000	Japan (Govt of) 0.7% 01/05/2027	3,464,461	0.03
800,000,000	Japan (Govt of) 0.7% 20/12/2033	5,277,990	0.04
628,500,000	Japan (Govt of) 0.7% 20/03/2037	3,916,343	0.03
714,900,000	Japan (Govt of) 0.7% 20/09/2038	4,300,068	0.03
574,400,000	Japan (Govt of) 0.7% 20/06/2048	2,729,400	0.02
300,000,000	Japan (Govt of) 0.7% 20/12/2048	1,406,993	0.01
790,000,000	Japan (Govt of) 0.7% 20/12/2050	3,491,223	0.03
570,000,000	Japan (Govt of) 0.7% 20/03/2051	2,508,480	0.02
600,000,000	Japan (Govt of) 0.7% 20/06/2051	2,616,381	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
490,000,000	Japan (Govt of) 0.7% 20/09/2051	2,128,595	0.02
700,000,000	Japan (Govt of) 0.7% 20/12/2051	3,008,899	0.02
620,000,000	Japan (Govt of) 0.7% 20/03/2061	2,183,670	0.02
1,410,000,000	Japan (Govt of) 0.8% 20/09/2033	9,445,975	0.07
1,770,000,000	Japan (Govt of) 0.8% 20/03/2034	11,777,339	0.09
500,000,000	Japan (Govt of) 0.8% 20/03/2042	2,809,602	0.02
472,550,000	Japan (Govt of) 0.8% 20/03/2046	2,434,676	0.02
682,650,000	Japan (Govt of) 0.8% 20/03/2047	3,431,554	0.03
328,550,000	Japan (Govt of) 0.8% 20/06/2047	1,639,525	0.01
585,450,000	Japan (Govt of) 0.8% 20/09/2047	2,913,851	0.02
300,000,000	Japan (Govt of) 0.8% 20/12/2047	1,479,853	0.01
488,900,000	Japan (Govt of) 0.8% 20/03/2048	2,402,875	0.02
633,000,000	Japan (Govt of) 0.8% 20/03/2058	2,496,858	0.02
500,000,000	Japan (Govt of) 0.9% 01/04/2027	3,480,482	0.03
360,000,000	Japan (Govt of) 0.9% 20/12/2029	2,487,796	0.02
300,000,000	Japan (Govt of) 0.9% 20/09/2034	1,998,401	0.01
192,400,000	Japan (Govt of) 0.9% 20/09/2048	959,464	0.01
592,800,000	Japan (Govt of) 0.9% 20/03/2057	2,466,705	0.02
1,550,000,000	Japan (Govt of) 1% 20/12/2029	10,761,352	0.08
1,000,000,000	Japan (Govt of) 1% 20/03/2030	6,951,381	0.05
900,000,000	Japan (Govt of) 1% 20/03/2034	6,079,235	0.04
913,300,000	Japan (Govt of) 1% 20/12/2035	6,019,725	0.04
700,000,000	Japan (Govt of) 1% 20/03/2052	3,279,707	0.02
450,000,000	Japan (Govt of) 1% 20/03/2062	1,752,335	0.01
500,000,000	Japan (Govt of) 1.1% 20/12/2029	3,486,155	0.03
200,100,000	Japan (Govt of) 1.1% 20/03/2033	1,379,909	0.01
1,500,000,000	Japan (Govt of) 1.1% 20/06/2034	10,182,273	0.08
850,000,000	Japan (Govt of) 1.1% 20/09/2042	4,979,423	0.04
930,000,000	Japan (Govt of) 1.1% 20/03/2043	5,399,792	0.04
800,000,000	Japan (Govt of) 1.1% 20/06/2043	4,605,382	0.03
1,020,000,000	Japan (Govt of) 1.2% 20/12/2034	6,941,936	0.05
641,750,000	Japan (Govt of) 1.2% 20/12/2034	4,369,937	0.03
814,900,000	Japan (Govt of) 1.2% 20/03/2035	5,548,468	0.04
852,250,000	Japan (Govt of) 1.2% 20/09/2035	5,766,717	0.04
200,000,000	Japan (Govt of) 1.2% 20/06/2053	966,256	0.01
706,100,000	Japan (Govt of) 1.3% 20/06/2035	4,821,120	0.03
600,000,000	Japan (Govt of) 1.3% 20/12/2043	3,541,857	0.03
700,000,000	Japan (Govt of) 1.3% 20/06/2052	3,521,696	0.03
830,000,000	Japan (Govt of) 1.3% 20/03/2063	3,549,599	0.03
164,500,000	Japan (Govt of) 1.4% 20/12/2032	1,157,638	0.01
638,700,000	Japan (Govt of) 1.4% 20/09/2034	4,452,027	0.03

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
1,000,000,000	Japan (Govt of) 1.4% 20/03/2035	6,933,593	0.05
1,000,000,000	Japan (Govt of) 1.4% 20/12/2042	6,115,474	0.05
376,900,000	Japan (Govt of) 1.4% 20/09/2045	2,212,627	0.02
481,200,000	Japan (Govt of) 1.4% 20/12/2045	2,800,971	0.02
630,000,000	Japan (Govt of) 1.4% 20/09/2052	3,258,947	0.02
980,000,000	Japan (Govt of) 1.4% 20/03/2053	5,033,449	0.04
393,000,000	Japan (Govt of) 1.4% 20/03/2055	1,966,363	0.01
340,200,000	Japan (Govt of) 1.5% 20/06/2032	2,414,158	0.02
1,134,300,000	Japan (Govt of) 1.5% 20/03/2033	8,060,304	0.06
597,200,000	Japan (Govt of) 1.5% 20/03/2034	4,220,366	0.03
998,700,000	Japan (Govt of) 1.5% 20/06/2034	7,010,660	0.05
1,000,000,000	Japan (Govt of) 1.5% 20/09/2043	6,164,863	0.05
637,000,000	Japan (Govt of) 1.5% 20/12/2044	3,832,292	0.03
439,350,000	Japan (Govt of) 1.5% 20/03/2045	2,647,169	0.02
135,000,000	Japan (Govt of) 1.6% 20/06/2030	962,949	0.01
490,400,000	Japan (Govt of) 1.6% 20/03/2032	3,518,641	0.03
369,100,000	Japan (Govt of) 1.6% 20/06/2032	2,638,741	0.02
486,700,000	Japan (Govt of) 1.6% 20/03/2033	3,484,633	0.03
800,000,000	Japan (Govt of) 1.6% 20/12/2033	5,688,225	0.04
500,000,000	Japan (Govt of) 1.6% 20/03/2044	3,110,257	0.02
635,900,000	Japan (Govt of) 1.6% 20/06/2045	3,868,660	0.03
940,000,000	Japan (Govt of) 1.6% 20/12/2052	5,066,796	0.04
1,130,000,000	Japan (Govt of) 1.6% 20/12/2053	6,003,104	0.04
350,000,000	Japan (Govt of) 1.7% 20/09/2031	2,526,445	0.02
673,350,000	Japan (Govt of) 1.7% 20/12/2031	4,843,174	0.04
355,400,000	Japan (Govt of) 1.7% 20/03/2032	2,566,570	0.02
664,400,000	Japan (Govt of) 1.7% 20/06/2032	4,779,155	0.04
885,250,000	Japan (Govt of) 1.7% 20/09/2032	6,396,242	0.05
648,100,000	Japan (Govt of) 1.7% 20/12/2032	4,656,237	0.03
951,550,000	Japan (Govt of) 1.7% 20/06/2033	6,827,303	0.05
158,550,000	Japan (Govt of) 1.7% 20/06/2033	1,137,966	0.01
736,600,000	Japan (Govt of) 1.7% 20/09/2033	5,302,709	0.04
483,000,000	Japan (Govt of) 1.7% 20/12/2043	3,054,457	0.02
620,000,000	Japan (Govt of) 1.7% 20/03/2044	3,926,644	0.03
550,000,000	Japan (Govt of) 1.7% 20/06/2044	3,453,778	0.03
650,000,000	Japan (Govt of) 1.7% 20/09/2044	4,087,068	0.03
636,000,000	Japan (Govt of) 1.7% 20/03/2054	3,475,031	0.03
400,000,000	Japan (Govt of) 1.8% 20/06/2031	2,891,508	0.02
782,750,000	Japan (Govt of) 1.8% 20/09/2031	5,685,815	0.04
374,400,000	Japan (Govt of) 1.8% 20/12/2031	2,709,846	0.02
433,250,000	Japan (Govt of) 1.8% 20/03/2032	3,150,294	0.02
386,100,000	Japan (Govt of) 1.8% 20/12/2032	2,795,390	0.02

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
706,300,000	Japan (Govt of) 1.8% 20/03/2043	4,608,282	0.03
450,000,000	Japan (Govt of) 1.8% 20/09/2043	2,915,462	0.02
400,000,000	Japan (Govt of) 1.8% 20/09/2053	2,254,231	0.02
350,000,000	Japan (Govt of) 1.8% 20/03/2054	1,958,561	0.01
1,050,000,000	Japan (Govt of) 1.9% 20/12/2028	7,536,409	0.06
500,000,000	Japan (Govt of) 1.9% 20/03/2031	3,646,634	0.03
330,000,000	Japan (Govt of) 1.9% 20/06/2031	2,398,484	0.02
755,100,000	Japan (Govt of) 1.9% 20/09/2042	5,043,269	0.04
253,600,000	Japan (Govt of) 1.9% 20/06/2043	1,664,736	0.01
486,050,000	Japan (Govt of) 1.9% 20/03/2053	2,823,171	0.02
300,000,000	Japan (Govt of) 2% 20/03/2027	2,135,725	0.02
300,000,000	Japan (Govt of) 2% 20/06/2030	2,180,648	0.02
700,000,000	Japan (Govt of) 2% 20/12/2030	5,101,665	0.04
500,000,000	Japan (Govt of) 2% 20/03/2031	3,667,815	0.03
128,400,000	Japan (Govt of) 2% 20/12/2033	941,073	0.01
518,850,000	Japan (Govt of) 2% 20/09/2040	3,592,493	0.03
500,000,000	Japan (Govt of) 2% 20/09/2041	3,420,642	0.03
716,750,000	Japan (Govt of) 2% 20/03/2042	4,876,594	0.04
1,200,000,000	Japan (Govt of) 2% 20/12/2044	7,866,897	0.06
371,100,000	Japan (Govt of) 2% 20/03/2052	2,230,886	0.02
621,750,000	Japan (Govt of) 2.1% 20/12/2026	4,399,682	0.03
450,000,000	Japan (Govt of) 2.1% 20/03/2027	3,209,671	0.02
200,000,000	Japan (Govt of) 2.1% 20/06/2027	1,422,844	0.01
350,000,000	Japan (Govt of) 2.1% 20/12/2027	2,504,865	0.02
500,000,000	Japan (Govt of) 2.1% 20/12/2028	3,613,664	0.03
800,000,000	Japan (Govt of) 2.1% 20/03/2029	5,818,452	0.04
400,000,000	Japan (Govt of) 2.1% 20/06/2029	2,900,165	0.02
1,000,000,000	Japan (Govt of) 2.1% 20/09/2029	7,300,079	0.05
500,000,000	Japan (Govt of) 2.1% 20/12/2029	3,638,678	0.03
414,400,000	Japan (Govt of) 2.1% 20/03/2030	3,035,040	0.02
582,750,000	Japan (Govt of) 2.1% 20/12/2030	4,271,180	0.03
204,750,000	Japan (Govt of) 2.1% 20/09/2033	1,520,208	0.01
500,000,000	Japan (Govt of) 2.1% 20/09/2054	3,000,285	0.02
557,650,000	Japan (Govt of) 2.2% 20/06/2026	3,923,732	0.03
400,000,000	Japan (Govt of) 2.2% 20/09/2026	2,839,968	0.02
550,000,000	Japan (Govt of) 2.2% 20/09/2027	3,954,240	0.03
732,750,000	Japan (Govt of) 2.2% 20/03/2028	5,298,648	0.04
305,000,000	Japan (Govt of) 2.2% 20/06/2029	2,219,545	0.02
697,650,000	Japan (Govt of) 2.2% 20/12/2029	5,097,328	0.04
250,000,000	Japan (Govt of) 2.2% 20/03/2031	1,854,178	0.01
300,000,000	Japan (Govt of) 2.2% 20/05/2031	2,218,724	0.02
300,000,000	Japan (Govt of) 2.2% 20/09/2039	2,157,090	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
300,000,000	Japan (Govt of) 2.2% 20/03/2041	2,122,747	0.02
400,000,000	Japan (Govt of) 2.2% 20/03/2049	2,615,940	0.02
225,000,000	Japan (Govt of) 2.2% 20/03/2051	1,434,167	0.01
380,000,000	Japan (Govt of) 2.3% 20/06/2026	2,676,298	0.02
750,000,000	Japan (Govt of) 2.3% 20/09/2026	5,332,414	0.04
900,000,000	Japan (Govt of) 2.3% 20/06/2027	6,428,080	0.05
500,000,000	Japan (Govt of) 2.3% 20/06/2028	3,617,349	0.03
400,000,000	Japan (Govt of) 2.3% 20/05/2030	2,950,066	0.02
400,000,000	Japan (Govt of) 2.3% 20/03/2035	3,005,281	0.02
200,000,000	Japan (Govt of) 2.3% 20/06/2035	1,493,755	0.01
420,000,000	Japan (Govt of) 2.3% 20/12/2035	3,129,421	0.02
594,700,000	Japan (Govt of) 2.3% 20/12/2036	4,407,042	0.03
574,100,000	Japan (Govt of) 2.3% 20/03/2039	4,201,056	0.03
545,850,000	Japan (Govt of) 2.3% 20/03/2040	3,954,049	0.03
800,000,000	Japan (Govt of) 2.3% 20/12/2054	4,980,807	0.04
1,000,000,000	Japan (Govt of) 2.4% 20/03/2028	7,272,892	0.05
400,000,000	Japan (Govt of) 2.4% 20/06/2028	2,902,559	0.02
500,000,000	Japan (Govt of) 2.4% 20/12/2034	3,773,796	0.03
507,800,000	Japan (Govt of) 2.4% 20/03/2037	3,814,449	0.03
300,000,000	Japan (Govt of) 2.4% 20/09/2038	2,227,521	0.02
500,000,000	Japan (Govt of) 2.4% 20/03/2045	3,509,062	0.03
215,000,000	Japan (Govt of) 2.4% 20/03/2048	1,473,533	0.01
400,000,000	Japan (Govt of) 2.5% 20/06/2034	3,041,885	0.02
400,000,000	Japan (Govt of) 2.5% 20/03/2036	3,049,749	0.02
414,700,000	Japan (Govt of) 2.5% 20/09/2036	3,153,748	0.02
394,100,000	Japan (Govt of) 2.5% 20/09/2037	2,979,552	0.02
600,000,000	Japan (Govt of) 2.5% 20/03/2038	4,519,975	0.03
175,000,000	Japan (Govt of) 2.8% 20/09/2029	1,314,614	0.01
350,000,000	Japan (Govt of) 2.9% 20/11/2030	2,670,018	0.02
600,000,000	Japan (Govt of) 5 Yr Bond 0.1% 20/06/2028	4,070,186	0.03
1,500,000,000	Japan (Govt of) 10 Yr Bond 0.2% 20/06/2032	9,745,897	0.07
900,000,000	Japan (Govt of) 20 Yr Bond 0.9% 20/06/2042	5,104,262	0.04
400,000,000	Japan (Govt of) 30 Yr Bond 2.5% 20/06/2036	3,028,083	0.02
800,000,000	Japan (Govt of) 40 Yr Bond 2.2% 20/03/2064	4,490,975	0.03
200,000,000	Japan Expressway Holding 0.09% 30/09/2027	1,361,073	0.01
100,000,000	Japan Expressway Holding 0.155% 31/08/2027	682,041	-
200,000,000	Japan Expressway Holding 0.251% 28/04/2028	1,360,216	0.01
100,000,000	Japan Expressway Holding 0.363% 30/07/2049	408,465	-
100,000,000	Japan Finance Corporation 0.001% 17/10/2025	691,128	-
	Japan Finance Organization for Municipalities 2.29%		
100,000,000	25/04/2028	720,856	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
	Japan Finance Organization for Municipalities 0.17%		
100,000,000	15/10/2027	681,871	-
200,000,000	Japan Housing Finance Agency 0.04% 19/09/2025	1,382,965	0.01
100,000,000	Japan Housing Finance Agency 0.759% 17/07/2037	607,849	-
100,000,000	Japan International Cooperation 0.374% 22/07/2032	648,276	-
57,000,000	Major Joint Local Government Bond 0.08% 24/04/2026	392,946	-
100,000,000	Major Joint Local Government Bond 0.1% 25/03/2026	689,911	-
100,000,000	Major Joint Local Government Bond 0.13% 25/01/2030	662,775	-
200,000,000	Major Joint Local Government Bond 0.145% 25/12/2026	1,372,559	0.01
100,000,000	Major Joint Local Government Bond 0.145% 24/09/2027	681,503	-
100,000,000	Major Joint Local Government Bond 0.16% 25/01/2029	672,469	0.01
100,000,000	Major Joint Local Government Bond 0.19% 24/03/2028	679,463	-
100,000,000	Major Joint Local Government Bond 0.22% 25/02/2026	691,096	-
22,300,000	Major Joint Local Government Bond 0.245% 25/08/2028	151,163	-
27,500,000	Major Joint Local Government Bond 0.25% 25/09/2028	186,282	-
100,000,000	Mexico (Govt of) 1.05% 20/04/2028	675,373	0.01
400,000,000	Mexico (Govt of) 1.43% 27/08/2027	2,770,795	0.02
300,000,000	Mitsubishi Corporation 1.518% 25/06/2032	2,079,874	0.02
200,000,000	NTT Finance Corporation 0.18% 19/12/2025	1,380,940	0.01
100,000,000	Panasonic 0.37% 05/03/2030	658,303	-
300,000,000	Swedbank 1.564% VRN 12/06/2029	2,078,539	0.02
400,000,000	Takeda Pharmaceutical 0.4% 14/10/2031	2,551,127	0.02
200,000,000	Takeda Pharmaceutical 1.599% 12/06/2030	1,390,930	0.01
100,000,000	Takeda Pharmaceutical 2.292% 12/06/2035	696,700	-
200,000,000	Tokyo Metropolitan Government 0.01% 19/12/2025	1,380,919	0.01
200,000,000	West Nippon Expressway 0.04% 18/09/2026	1,372,195	0.01
400,000,000	West Nippon Expressway 0.315% 17/09/2027	2,734,197	0.02
		1,235,560,805	9.19
<i>Korean Won (2024: 1.09%)</i>			
6,500,000,000	Korea (Govt of) 1.5% 10/12/2026	4,760,976	0.03
3,000,000,000	Korea (Govt of) 1.5% 10/12/2030	2,093,619	0.02
5,000,000,000	Korea (Govt of) 1.875% 10/06/2029	3,617,762	0.03
16,500,000,000	Korea (Govt of) 1.875% 10/09/2041	10,799,534	0.08
15,000,000,000	Korea (Govt of) 1.875% 10/03/2051	9,392,328	0.07
1,000,000,000	Korea (Govt of) 2.375% 10/03/2027	745,471	-
14,500,000,000	Korea (Govt of) 2.375% 10/12/2031	10,555,081	0.08
3,000,000,000	Korea (Govt of) 2.5% 10/03/2052	2,124,513	0.02
5,000,000,000	Korea (Govt of) 2.625% 10/03/2030	3,742,143	0.03
1,700,000,000	Korea (Govt of) 2.625% 10/03/2055	1,237,827	0.01
3,000,000,000	Korea (Govt of) 2.75% 10/09/2054	2,248,461	0.02
7,900,000,000	Korea (Govt of) 2.875% 10/09/2044	5,940,515	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 Assets Value
Fixed Income (continued)			
<i>Korean Won (continued)</i>			
3,600,000,000	Korea (Govt of) 3% 10/12/2034	2,706,030	0.02
8,000,000,000	Korea (Govt of) 3.125% 10/09/2027	6,068,110	0.04
6,000,000,000	Korea (Govt of) 3.125% 10/09/2052	4,798,650	0.04
15,000,000,000	Korea (Govt of) 3.25% 10/03/2028	11,440,535	0.08
8,000,000,000	Korea (Govt of) 3.25% 10/03/2053	6,538,685	0.05
8,000,000,000	Korea (Govt of) 3.375% 10/06/2032	6,176,631	0.05
10,000,000,000	Korea (Govt of) 3.5% 10/09/2028	7,710,800	0.06
3,000,000,000	Korea (Govt of) 3.625% 10/09/2053	2,631,039	0.02
7,200,000,000	Korea (Govt of) 3.875% 10/12/2026	5,459,253	0.04
24,700,000,000	Korea (Govt of) 3.875% 10/09/2043	21,203,490	0.16
19,000,000,000	Korea (Govt of) 4.125% 10/12/2033	15,465,551	0.11
9,000,000,000	Korea (Govt of) 4.25% 10/12/2032	7,344,466	0.05
		154,801,470	1.15
<i>Malaysian Ringgit (2024: 0.39%)</i>			
7,000,000	Malaysia (Govt of) 2.632% 15/04/2031	1,607,896	0.01
20,000,000	Malaysia (Govt of) 3.422% 30/09/2027	4,824,073	0.04
10,000,000	Malaysia (Govt of) 3.502% 31/05/2027	2,401,818	0.02
16,000,000	Malaysia (Govt of) 3.519% 20/04/2028	3,863,804	0.03
13,000,000	Malaysia (Govt of) 3.582% 15/07/2032	3,173,737	0.02
18,000,000	Malaysia (Govt of) 3.599% 31/07/2028	4,392,110	0.03
9,000,000	Malaysia (Govt of) 3.635% 30/08/2030	2,199,026	0.02
10,000,000	Malaysia (Govt of) 3.828% 05/07/2034	2,475,412	0.02
5,000,000	Malaysia (Govt of) 3.885% 15/08/2029	1,233,336	0.01
10,000,000	Malaysia (Govt of) 3.906% 15/07/2026	2,439,463	0.02
5,000,000	Malaysia (Govt of) 4.13% 09/07/2029	1,249,694	0.01
6,500,000	Malaysia (Govt of) 4.193% 07/10/2032	1,630,571	0.01
20,000,000	Malaysia (Govt of) 4.291% 14/08/2043	5,119,505	0.04
16,000,000	Malaysia (Govt of) 4.457% 31/03/2053	4,128,658	0.03
3,553,000	Malaysia (Govt of) 4.498% 15/04/2030	897,047	0.01
6,000,000	Malaysia (Govt of) 4.504% 30/04/2029	1,500,120	0.01
25,000,000	Malaysia (Govt of) 4.696% 15/10/2042	6,667,812	0.05
2,186,000	Malaysia (Govt of) 4.724% 15/06/2033	564,086	-
1,250,000	Malaysia (Govt of) 4.736% 15/03/2046	335,362	-
3,574,000	Malaysia (Govt of) 4.895% 08/05/2047	974,638	0.01
60,000	Malaysia (Govt of) 4.921% 06/07/2048	16,674	-
4,470,000	Malaysia (Govt of) 4.935% 30/09/2043	1,229,910	0.01
1,800,000	Malaysia (Govt of) 5.357% 15/05/2052	524,426	-
		53,449,178	0.40

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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 Assets Value
Fixed Income (continued)			
<i>Mexican Peso (2024: 0.29%)</i>			
500,000	Mexico (Govt of) 5.5% 04/03/2027	2,583,297	0.02
1,000,000	Mexico (Govt of) 7% 03/09/2026	5,348,817	0.04
1,200,000	Mexico (Govt of) 7.75% 26/05/2033	5,846,050	0.05
596,000	Mexico (Govt of) 7.75% 23/11/2034	2,902,544	0.02
30,000	Mexico (Govt of) 7.75% 13/11/2042	132,733	-
635,000	Mexico (Govt of) 8% 07/11/2047	2,816,823	0.02
2,010,000	Mexico (Govt of) 8% 31/07/2053	9,050,109	0.07
1,500,000	Mexico (Govt of) 8.5% 01/03/2029	8,145,950	0.06
1,035,000	Mexico (Govt of) 8.5% 31/05/2029	5,499,923	0.04
6,100	Mexico (Govt of) 8.5% 18/11/2038	29,934	-
		42,356,180	0.32
<i>New Zealand Dollar (2024: 0.16%)</i>			
9,500,000	New Zealand (Govt of) 0.25% 15/05/2028	5,259,746	0.04
2,500,000	New Zealand (Govt of) 0.5% 15/05/2026	1,483,000	0.01
1,572,000	New Zealand (Govt of) 1.5% 20/04/2029	875,600	0.01
2,000,000	New Zealand (Govt of) 1.75% 15/05/2041	790,790	-
2,500,000	New Zealand (Govt of) 2% 15/05/2032	1,321,762	0.01
2,000,000	New Zealand (Govt of) 2.75% 15/04/2037	1,005,604	0.01
3,000,000	New Zealand (Govt of) 2.75% 15/05/2051	1,202,022	0.01
5,000,000	New Zealand (Govt of) 4.25% 15/05/2036	2,951,704	0.02
1,863,000	New Zealand (Govt of) 4.5% 15/04/2027	1,164,441	0.01
9,100,000	New Zealand (Govt of) 4.5% 15/05/2030	5,708,093	0.04
		21,762,762	0.16
<i>Norwegian Krone (2024: 0.08%)</i>			
20,000,000	City of Oslo Norway 3.99% 11/06/2029	1,976,475	0.01
10,000,000	City of Oslo Norway 4.26% 10/05/2028	999,981	0.01
23,000,000	Norway (Govt of) 1.25% 17/09/2031	1,988,343	0.02
15,000,000	Norway (Govt of) 1.75% 17/02/2027	1,450,295	0.01
13,907,000	Norway (Govt of) 2% 26/04/2028	1,324,097	0.01
11,000,000	Norway (Govt of) 3% 15/08/2033	1,055,926	0.01
13,000,000	Norway (Govt of) 3.625% 31/05/2039	1,265,407	0.01
17,000,000	Norway (Govt of) 3.75% 12/06/2035	1,674,761	0.01
		11,735,285	0.09
<i>Peruvian Sol (2024: 0.06%)</i>			
10,000,000	Peru (Govt of) 5.35% 12/08/2040	2,478,172	0.02
10,000,000	Peru (Govt of) 6.9% 12/08/2037	2,944,304	0.02
8,000,000	Peru (Govt) 6.95% 12/08/2031	2,510,631	0.02
		7,933,107	0.06

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Polish Zloty (2024: 0.23%)</i>			
12,000,000	Poland (Govt of) 1.25% 25/10/2030	2,789,352	0.02
10,000,000	Poland (Govt of) 1.75% 25/04/2032	2,239,802	0.02
5,438,000	Poland (Govt of) 2.5% 25/07/2026	1,509,609	0.01
14,205,000	Poland (Govt of) 2.75% 25/04/2028	3,763,010	0.03
12,000,000	Poland (Govt of) 2.75% 25/10/2029	3,124,332	0.02
11,000,000	Poland (Govt of) 3.75% 25/05/2027	3,013,615	0.02
15,500,000	Poland (Govt of) 4.5% 25/07/2030	4,385,730	0.03
17,000,000	Poland (Govt of) 4.75% 25/07/2029	4,906,485	0.04
10,000,000	Poland (Govt of) 5% 25/10/2034	2,773,937	0.02
15,500,000	Poland (Govt of) 6% 25/10/2033	4,640,548	0.03
15,000,000	Poland (Govt of) 7.5% 25/07/2028	4,769,350	0.04
		37,915,770	0.28
<i>Pound Sterling (2024: 3.81%)</i>			
300,000	AANDNZ Banking 1.809% 16/09/2031	397,555	-
219,000	Affinity Water Finance 6.25% 12/09/2040	309,403	-
107,000	Affordable Housing Finance 3.8% 20/05/2044	122,378	-
1,000,000	Ageas 4.75% 01/12/2028	1,374,890	0.01
639,000	American Honda Finance Corporation 5.6% 06/09/2030	945,052	0.01
148,000	Anglian Water Osprey Financing 2% 31/07/2028	181,729	-
304,000	Anglian Water Services Financing 5.75% 07/06/2043	382,667	-
600,000	Anglian Water Services Financing 5.875% 20/06/2031	841,283	0.01
207,000	Anglian Water Services Financing 6% 20/06/2039	276,766	-
490,000	APT Pipelines 2.5% 15/03/2036	503,835	-
2,000,000	Asian Development Bank 3.875% 22/07/2027	2,836,740	0.02
1,000,000	Asian Infrastructure Investment Bank 4% 22/07/2027	1,422,125	0.01
2,000,000	AT & T 4.25% 01/06/2043	2,175,263	0.02
859,000	Athene Global Funding 5.146% 01/11/2029	1,193,624	0.01
245,000	Aviva 4% 03/06/2055	284,260	-
748,000	Aviva 6.125% VRN 12/09/2054	1,043,585	0.01
400,000	Banco Santander 4.75% VRN 30/08/2028	571,508	-
1,000,000	Banco Santander 5.625% VRN 27/01/2031	1,426,352	0.01
184,000	Bank of America 1.667% 02/06/2029	232,491	-
571,000	Bank of America 3.584% VRN 27/04/2031	749,574	0.01
800,000	Banque Federative du Credit Mutuel 5% 22/10/2029	1,144,295	0.01
100,000	Barclays 6.369% VRN 31/01/2031	147,257	-
1,007,000	Barclays 7.09% 06/11/2029	1,531,245	0.01
391,000	Barclays 8.407% VRN 14/11/2032	600,493	-
300,000	BAT International Finance 6% 24/11/2034	434,497	-
1,000,000	Bayerische Landesbank 5.25% 28/11/2029	1,407,099	0.01
238,000	Berkeley Group 2.50% 11/08/2031	279,829	-
800,000	BMW International Investment 5.5% 06/06/2026	1,110,802	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
1,200,000	BNP Paribas 6.3175% VRN 15/11/2035	1,744,985	0.01
428,000	BP Capital Markets 4.25% VRN Perp	576,031	-
400,000	BPCE 1.375% 23/12/2026	528,099	-
276,000	British Telecommunications 5.75% 13/02/2041	370,794	-
178,000	Carlsberg Breweries 5.5% 28/02/2039	246,214	-
500,000	Caterpillar Financial Services 4.62% 28/02/2028	699,958	0.01
396,000	Centrica 7% 19/09/2033	629,288	0.01
500,000	Church Commissioners for England 3.25% 14/07/2032	638,267	0.01
415,000	Clarion Funding 1.875% 22/01/2035	423,918	-
721,000	Clarion Funding 5.375% 30-05-2057	901,731	0.01
573,000	Comcast Corporation 5.25% 26/09/2040	772,577	0.01
192,000	Compass Group 4.375% 08/09/2032	267,791	-
1,000,000	Council of Europe Development Bank 4.375% 09/01/2028	1,411,575	0.01
350,000	Coventry Building Society 5.875% VRN 12/03/2030	501,898	-
1,000,000	CPPIB Capital 1.125% 14/12/2029	1,214,162	0.01
700,000	Credit Agricole 5.375% VRN 15/01/2029	996,571	0.01
700,000	Credit Agricole 5.5% VRN 31/07/2032	1,000,840	0.01
700,000	Credit Agricole 6% VRN 22/10/2035	982,548	0.01
630,000	Credit Suisse Group 2.25% 09/06/2028	827,908	0.01
500,000	Credit Suisse Group 7% VRN 30/09/2027	739,437	0.01
212,000	Danske Bank 2.25% 14/01/2028	283,318	-
396,000	Deutsche Bahn Finance 3.125% 24/07/2026	552,749	-
223,000	Diageo Finance 1.25% 28/03/2033	241,081	-
2,500,000	E.ON International Finance 4.75% 31/01/2034	3,354,976	0.03
470,000	East Japan Railway 1.162% 15/09/2028	589,286	-
333,000	Eastern Power Networks 5.375% 26/02/2042	437,370	-
100,000	Electricite de France 6% 23/01/2114	121,980	-
1,300,000	Electricite de France 6.5% 08/11/2064	1,758,379	0.01
800,000	Eli Lilly 1.625% 14/09/2043	617,311	-
478,000	Enel Finance International 1% 20/10/2027	612,312	0.01
500,000	Engie 5.75% 28/10/2050	663,193	0.01
197,000	ENW Finance 1.415% 30/07/2030	232,819	-
276,000	ESB Finance 1.875% 21/07/2035	285,913	-
1,500,000	European Investment Bank 0.125% 14/12/2026	1,949,116	0.01
1,231,000	European Investment Bank 1% 21/09/2026	1,640,794	0.01
3,000,000	European Investment Bank 4.5% 31/01/2028	4,249,104	0.03
781,000	Gac First Investment Co 5.625% 11/06/2039	1,032,327	0.01
136,000	Gatwick Funding 2.5% 15/04/2032	168,996	-
140,000	General Motors Financial 1.55% 30/07/2027	182,178	-
667,000	General Motors Financial 5.15% 15/08/2026	956,442	0.01
800,000	GlaxoSmithKline Capital 1.25% 12/10/2028	1,014,214	0.01
700,000	GlaxoSmithKline Capital 1.625% 12/05/2035	705,953	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
480,000	Goldman Sachs 3.625% VRN 29/10/2029	653,919	0.01
2,000,000	Greene King 5.318% 15/09/2031	1,267,333	0.01
140,000	GSK Consumer Healthcare Capital 2.875% 29/10/2028	187,522	-
781,000	Heathrow Funding 6% 05/03/2032	1,102,383	0.01
1,015,000	HSBC Holdings 6.8% 14/09/2031	1,576,988	0.01
600,000	Iberdrola Finanzas 5.25% 31/10/2036	838,788	0.01
139,000	Informa 3.125% 05/07/2026	193,457	-
500,000	ING Groep 1.125% 07/12/2028	637,169	0.01
600,000	ING Groep 4.875% VRN 02/10/2029	857,407	0.01
1,000,000	InterAmerican Development Bank 2.125% 15/12/2028	1,306,026	0.01
208,000	InterContinental Hotels 2.125% 24/8/2026	281,778	-
1,200,000	International Bank for Reconstruction and Development 1.25% 13/12/2028	1,514,544	0.01
1,000,000	International Bank for Reconstruction and Development 4.875% 15/08/2030	1,478,274	0.01
1,000,000	International Development Association 0.75% 21/09/2028	1,246,817	0.01
1,000,000	International Finance 4.5% 02/10/2028	1,437,649	0.01
793,000	Jersey International Bond 2.875% 06/05/2052	670,259	0.01
500,000	John Deere Bank 5.125% 18/10/2028	727,115	0.01
100,000	JPMorgan Chase 1.895% 28/04/2033	114,748	-
700,000	KBC Group 5.5% VRN 20/09/2028	1,016,810	0.01
400,000	Kering 5.125% 23/11/2026	566,997	-
1,300,000	Kreditanstalt fuer Wiederaufbau 0.125% 30/12/2026	1,684,812	0.01
2,000,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	2,768,392	0.02
3,000,000	Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	4,338,884	0.03
210,000	Land Securities Capital Markets 4.75% 18/09/2031	290,672	-
152,000	Legal General Group 4.5% VRN 01/11/2050	200,786	-
889,000	Legal General Group 6.625% VRN 01/04/2055	1,265,340	0.01
900,000	LiveWest Treasury 1.875% 18/02/2056	532,132	-
2,000,000	Lloyds Banking Group 4.875% 30/03/2027	2,805,568	0.02
491,000	Lloyds Banking Group 6.625% VRN 02/06/2033	700,084	0.01
348,000	Logicor Financing 1.875% 17/11/2026	461,281	-
246,000	Logicor Financing 2.75% 15/01/2030	305,334	-
350,000	London Quadrant Housing Trust 2% 20/10/2038	314,817	-
481,000	London Stock Exchange 1.625% 06/04/2030	583,624	-
741,000	MassMutual Global Funding 4.625% 05/10/2029	1,030,057	0.01
500,000	McDonalds 3.75% 31/05/2038	576,213	-
300,000	MercedesBenz International 5.625% 17/08/2026	435,914	-
350,000	Metropolitan Life Global Funding 0.625% 08/12/2027	439,496	-
500,000	Mitsubishi HC Capital UK 5.105% 27/02/2028	703,118	0.01
900,000	Morgan Stanley 5.213% VRN 24/10/2035	1,257,794	0.01
400,000	Motability Operations 2.125% 18/01/2042	333,979	-
158,000	Motability Operations 3.75% 16/07/2026	218,675	-

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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 Assets Value
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
254,000	Motability Operations 4.875% 17/01/2043	310,893	-
491,000	Motability Operations 5.75% 17/06/2051	635,729	0.01
192,000	Motability Operations 6.25% 22/01/2045	273,852	-
261,000	National Gas Transmission 5.5% 04/02/2034	368,686	-
264,000	National Gas Transmission 5.75% 05/04/2035	370,381	-
1,000,000	National Grid Electricity Transmission 5.272% 18/01/2043	1,275,027	0.01
350,000	National Grid Gas 1.125% 14/01/2033	361,649	-
261,000	NatWest Group 3.619% VRN 29/03/2029	351,251	-
508,000	NatWest Markets 6.375% 08/11/2027	751,238	0.01
546,000	Nestle Holdings 2.125% 04/04/2027	726,559	0.01
300,000	Nestle Holdings 2.5% 04/04/2032	365,014	-
100,000	Nestle Holdings 5.125% 21/09/2032	146,588	-
200,000	Nestle Holdings 5.25% 21/09/2026	287,880	-
1,000,000	Network Rail 4.75% 29/11/2035	1,401,160	0.01
335,000	New York Life Global Funding 0.75% 14/12/2028	408,040	-
439,000	New York Life Global Funding 4.95% 07/12/2029	617,137	-
113,000	NIE Finance 5.875% 01/12/2032	166,507	-
1,100,000	Nordic Investment Bank 4.125% 22/07/2027	1,570,485	0.01
442,000	Northern Powergrid 1.875% 16/06/2062	235,526	-
960,000	Orsted 5.125% 13/09/2034	1,310,948	0.01
120,000	Peabody Capital No 2 2.75% 02/03/2034	135,714	-
700,000	Pearson Funding 3.75% 04/06/2030	921,217	0.01
771,000	Pension Insurance Corporation 6.875% 15/11/2034	1,118,806	0.01
537,000	PepsiCo 3.55% 22/07/2034	686,068	0.01
438,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	646,373	0.01
480,000	Places For People Treasury 6.25% 06/12/2041	680,654	0.01
584,000	Platform HG Financing 5.342% 10/04/2050	746,370	0.01
843,000	Pripality Building Society 8.625% 12/07/2028	1,309,694	0.01
731,000	Prologis 5.625% 04/05/2040	981,091	0.01
219,000	Prologis International Funding I 2.75% 22/02/2032	264,409	-
1,000,000	Province of Ontario Canada 0.25% 15/12/2026	1,298,872	0.01
380,000	RAC Bond 8.25% 06/05/2046	571,116	-
402,000	Realty Income 5% 15/10/2029	574,851	-
425,000	Realty Income 5.25% 04/09/2041	555,291	-
414,000	Reckitt Benckiser Treasury Service 1.75% 19/05/2032	473,792	-
768,000	Rothsay Life 7.019% 10/12/2034	1,138,785	0.01
100,000	Royal KPN 5% 18/11/2026	142,243	-
650,000	Saltaire Finance 4.818% 01/12/2033	903,236	0.01
162,000	Sanctuary Capital 2.375% 14/04/2050	120,988	-
700,000	Santander UK Group Holdings 7.482% VRN 29/08/2029	1,090,168	0.01
686,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	903,585	0.01
120,000	Severn Trent Utilities Finance 2.625% 22/02/2033	138,568	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
250,000	Severn Trent Utilities Finance 5.25% 04/04/2036	337,835	-
653,000	Severn Trent Utilities Finance 5.875% 31/07/2038	920,181	0.01
1,250,000	Shell International Finance 1.75% 10/09/2052	789,147	0.01
461,000	Snam 5.75% 26/11/2036	640,210	0.01
600,000	Societe Generale 5.75% VRN 22/01/2032	856,701	0.01
216,000	Southern Gas Networks 1.25% 02/12/2031	237,248	-
540,000	Southern Gas Networks 6.25% 07/05/2039	752,052	0.01
260,000	Southern Housing Group 2.375% 08/10/2036	260,596	-
500,000	Sovereign Housing Capital 5.5% 24/01/2057	644,091	0.01
121,000	SP Transmission 2% 13/11/2031	142,422	-
412,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	568,992	-
611,000	SW Finance 7% 16/04/2040	807,883	0.01
104,000	SW Finance 7.375% 12/12/2041	143,862	-
308,000	Tesco Corporate Treasury Services 5.125% 22/05/2034	413,613	-
438,000	The UNITE Group 5.625% 25/06/2032	610,131	-
564,000	Toronto Dominion Bank 2.875% 05/04/2027	757,187	0.01
700,000	Total Capital International 1.405% 03/09/2031	822,141	0.01
453,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	647,843	0.01
180,000	Tritax Big Box Real Estate Investment Trust 1.5% 27/11/2033	182,988	-
5,500,000	UK Treasury Gilt 0.125% 31/01/2028	6,901,915	0.05
7,100,000	UK Treasury Gilt 0.25% 31/07/2031	7,813,581	0.06
6,500,000	UK Treasury Gilt 0.375% 22/10/2026	8,547,162	0.06
7,150,000	UK Treasury Gilt 0.375% 22/10/2030	8,186,417	0.06
4,400,000	UK Treasury Gilt 0.5% 31/01/2029	5,392,588	0.04
3,200,000	UK Treasury Gilt 0.5% 22/10/2061	1,149,072	0.01
7,400,000	UK Treasury Gilt 0.625% 31/07/2035	7,015,814	0.05
3,000,000	UK Treasury Gilt 0.625% 22/10/2050	1,517,100	0.01
9,200,000	UK Treasury Gilt 0.875% 22/10/2029	11,197,608	0.08
4,500,000	UK Treasury Gilt 0.875% 31/07/2033	4,758,717	0.04
3,400,000	UK Treasury Gilt 0.875% 31/01/2046	2,166,195	0.02
5,700,000	UK Treasury Gilt 1% 31/01/2032	6,462,479	0.05
5,800,000	UK Treasury Gilt 1.125% 31/01/2039	5,114,009	0.04
7,200,000	UK Treasury Gilt 1.125% 22/10/2073	3,242,481	0.02
9,148,000	UK Treasury Gilt 1.25% 22/07/2027	12,004,149	0.09
8,900,000	UK Treasury Gilt 1.25% 22/10/2041	7,200,788	0.05
1,300,000	UK Treasury Gilt 1.25% 31/07/2051	788,572	0.01
5,928,000	UK Treasury Gilt 1.5% 22/07/2026	7,990,062	0.06
7,454,000	UK Treasury Gilt 1.5% 22/07/2047	5,372,767	0.04
3,000,000	UK Treasury Gilt 1.5% 31/07/2053	1,892,339	0.01
6,761,000	UK Treasury Gilt 1.625% 22/10/2028	8,708,008	0.06
2,700,000	UK Treasury Gilt 1.625% 22/10/2054	1,729,269	0.01
4,582,000	UK Treasury Gilt 1.625% 22/10/2071	2,546,405	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
7,253,000	UK Treasury Gilt 1.75% 07/09/2037	7,316,284	0.05
6,004,000	UK Treasury Gilt 1.75% 22/01/2049	4,467,992	0.03
4,390,000	UK Treasury Gilt 1.75% 22/07/2057	2,855,503	0.02
2,652,000	UK Treasury Gilt 2.5% 22/07/2065	2,056,803	0.02
6,000,000	UK Treasury Gilt 3.25% 31/01/2033	7,801,032	0.06
4,376,000	UK Treasury Gilt 3.25% 22/01/2044	4,740,122	0.04
6,531,000	UK Treasury Gilt 3.5% 22/01/2045	7,270,402	0.05
5,654,000	UK Treasury Gilt 3.5% 22/07/2068	5,671,057	0.04
7,200,000	UK Treasury Gilt 3.75% 07/03/2027	9,970,955	0.07
5,250,000	UK Treasury Gilt 3.75% 29/01/2038	6,641,395	0.05
2,800,000	UK Treasury Gilt 3.75% 22/07/2052	3,073,554	0.02
5,000,000	UK Treasury Gilt 3.75% 22/10/2053	5,370,598	0.04
5,600,000	UK Treasury Gilt 4% 22/10/2031	7,687,309	0.06
5,657,000	UK Treasury Gilt 4% 22/01/2060	6,373,791	0.05
5,700,000	UK Treasury Gilt 4% 22/10/2063	6,283,146	0.05
7,600,000	UK Treasury Gilt 4.125% 29/01/2027	10,641,327	0.08
5,700,000	UK Treasury Gilt 4.125% 22/07/2029	8,026,044	0.06
5,900,000	UK Treasury Gilt 4.25% 07/12/2027	8,220,489	0.06
7,558,000	UK Treasury Gilt 4.25% 07/06/2032	10,477,284	0.08
4,000,000	UK Treasury Gilt 4.25% 31/07/2034	5,506,036	0.04
6,759,000	UK Treasury Gilt 4.25% 07/03/2036	9,136,576	0.07
5,200,000	UK Treasury Gilt 4.25% 07/09/2039	6,780,299	0.05
5,888,000	UK Treasury Gilt 4.25% 07/12/2040	7,501,098	0.06
6,486,000	UK Treasury Gilt 4.25% 07/12/2046	7,825,662	0.06
4,850,000	UK Treasury Gilt 4.25% 07/12/2049	5,766,071	0.04
4,700,000	UK Treasury Gilt 4.25% 07/12/2055	5,481,645	0.04
5,000,000	UK Treasury Gilt 4.375% 07/03/2028	7,038,990	0.05
5,000,000	UK Treasury Gilt 4.375% 07/03/2030	7,115,350	0.05
3,000,000	UK Treasury Gilt 4.375% 31/01/2040	3,961,011	0.03
4,000,000	UK Treasury Gilt 4.375% 31/07/2054	4,850,547	0.04
6,200,000	UK Treasury Gilt 4.5% 07/06/2028	8,682,262	0.06
5,600,000	UK Treasury Gilt 4.5% 07/09/2034	7,846,790	0.06
6,900,000	UK Treasury Gilt 4.5% 07/03/2035	9,621,665	0.07
5,435,000	UK Treasury Gilt 4.5% 07/12/2042	6,998,181	0.05
6,200,000	UK Treasury Gilt 4.625% 31/01/2034	8,810,914	0.07
9,760,000	UK Treasury Gilt 4.75% 07/12/2030	13,973,371	0.10
6,100,000	UK Treasury Gilt 4.75% 07/12/2038	8,369,023	0.06
4,000,000	UK Treasury Gilt 4.75% 22/10/2043	5,290,603	0.04
2,907,000	UK Treasury Gilt 6% 07/12/2028	4,295,876	0.03
500,000	United Utilities Water 5.125% 06/10/2038	661,633	0.01
253,000	University of Oxford 2.544% 08/12/2117	169,350	-
822,000	Verizon Communications 1.125% 03/11/2028	1,025,260	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Pound Sterling (continued)			
758,000	Verizon Communications 1.875% 03/11/2038	685,591	0.01
369,000	Virgin Money 2.625% 19/08/2031	499,368	-
1,000,000	Vodafone International Financin 5.125% 02/12/2052	1,187,606	0.01
800,000	Volkswagen Financial Services 2.125% 18/01/2028	1,033,885	0.01
500,000	Volkswagen Financial Services 3.25% 13/04/2027	672,650	0.01
450,000	Volvo Treasury 4.625% 14/02/2028	629,620	0.01
300,000	Vonovia 5.5% 18/01/2036	409,976	-
300,000	Wellcome Trust 1.5% 14/07/2071	146,388	-
807,000	Wessex Water Services 1.25% 12/01/2036	705,251	0.01
242,000	Western Power Distribution 1.625% 07/10/2035	235,561	-
937,000	Zurich Finance Ireland 5.125% VRN 23/11/2052	1,265,411	0.01
		544,667,623	4.05
Romanian New Leu (2024: 0.10%)			
10,000,000	Romania (Govt of) 6.3% 25/04/2029	2,254,537	0.01
10,000,000	Romania (Govt of) 6.7% 25/02/2032	2,279,819	0.02
10,000,000	Romania (Govt of) 7.1% 31/07/2034	2,405,226	0.02
15,000,000	Romania (Govt of) 7.9% 24/02/2038	3,707,559	0.03
7,000,000	Romania (Govt of) 8% 29/04/2030	1,676,249	0.01
		12,323,390	0.09
Russian Ruble (2024: 0.00%)			
200,000,000	Russia (Govt of) 6.1% 18/07/2035	-	-
94,874,000	Russia (Govt of) 6.9% 23/05/2029	-	-
127,400,000	Russia (Govt of) 7.25% 10/05/2034	-	-
30,293,000	Russia (Govt of) 7.7% 23/03/2033	-	-
		-	-
Singapore Dollars (2024: 0.20%)			
2,000,000	Singapore (Govt of) 1.25% 01/11/2026	1,561,506	0.01
3,155,000	Singapore (Govt of) 1.625% 01/07/2031	2,422,380	0.02
1,800,000	Singapore (Govt of) 1.875% 01/10/2051	1,291,530	0.01
3,736,000	Singapore (Govt of) 2.125% 01/06/2026	2,944,694	0.02
1,086,000	Singapore (Govt of) 2.25% 01/08/2036	860,776	0.01
3,000,000	Singapore (Govt of) 2.375% 01/07/2039	2,370,067	0.02
4,000,000	Singapore (Govt of) 2.625% 01/05/2028	3,226,195	0.02
2,850,000	Singapore (Govt of) 2.625% 01/08/2032	2,338,088	0.02
138,000	Singapore (Govt of) 2.75% 01/04/2042	115,533	-
2,428,000	Singapore (Govt of) 2.75% 01/03/2046	2,060,700	0.01
1,500,000	Singapore (Govt of) 2.875% 01/09/2027	1,216,425	0.01
1,500,000	Singapore (Govt of) 2.875% 01/08/2028	1,229,564	0.01
2,400,000	Singapore (Govt of) 3% 01/04/2029	1,976,385	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Singapore Dollars (continued)</i>			
2,600,000	Singapore (Govt of) 3% 01/08/2072	2,392,342	0.02
457,000	Singapore (Govt of) 3.375% 01/09/2033	394,548	-
4,000,000	Singapore (Govt of) 3.375% 01/05/2034	3,452,428	0.03
		29,853,161	0.22
<i>Swedish Krona (2024: 0.33%)</i>			
14,000,000	Danske Hypotek 0.5% 16/12/2026	1,441,612	0.01
20,000,000	Danske Hypotek 3.5% 15/12/2027	2,205,763	0.02
10,000,000	European Investment Bank 0.375% 17/09/2030	945,878	0.01
30,000,000	Kommuninvest I Sverige 0.5% 15/06/2027	3,059,842	0.02
26,000,000	Kommuninvest I Sverige 0.75% 12/05/2028	2,628,082	0.02
5,500,000	Lansforsakringar Hypotek 0.5% 20/09/2028	548,250	-
12,000,000	Lansforsakringar Hypotek 3% 19/09/2029	1,317,349	0.01
10,000,000	Lansforsakringar Hypotek 3.75% 30/09/2030	1,137,708	0.01
8,000,000	Nordea Hypotek 1% 16/06/2027	822,798	0.01
10,000,000	Nordea Hypotek 3.5% 20/09/2028	1,117,959	0.01
30,000,000	Nordea Hypotek 3.5% 26/10/2029	3,358,341	0.02
40,000,000	Skandinaviska Enskilda Banken 0.5% 16/12/2026	4,118,954	0.03
16,000,000	Skandinaviska Enskilda Banken 3% 06/11/2028	1,750,130	0.01
6,000,000	Stadshypotek 1% 01/03/2027	621,168	-
20,000,000	Stadshypotek 2.5% 01/12/2027	2,147,177	0.02
52,000,000	Stadshypotek 4% 02/05/2029	5,817,509	0.04
16,000,000	Sveriges Sakerstallda Obligationer 3.5% 14/06/2028	1,742,502	0.01
20,000,000	Sveriges Sakerstallda Obligationer 4% 23/05/2030	2,233,642	0.02
25,000,000	Swedbank Hypotek 1% 17/03/2027	2,585,611	0.02
10,000,000	Swedbank Hypotek 3% 28/03/2029	1,082,076	0.01
8,000,000	Sweden (Govt of) 0.5% 24/11/2045	573,947	-
18,120,000	Sweden (Govt of) 0.75% 12/05/2028	1,853,411	0.01
7,815,000	Sweden (Govt of) 0.75% 12/11/2029	787,175	0.01
11,000,000	Sweden (Govt of) 2.25% 01/06/2032	1,171,991	0.01
65,000,000	Sweden (Govt of) 2.25% 11/05/2035	6,843,445	0.05
8,645,000	Sweden (Govt of) 3.5% 30/03/2039	1,029,904	0.01
		52,942,224	0.39
<i>Swiss Franc (2024: 0.54%)</i>			
1,900,000	Bank Julius Baer 2.375% 04/04/2031	2,555,663	0.02
2,800,000	Basellandschaftliche Kantonalban 0.25% 25/01/2027	3,518,732	0.03
1,000,000	Canadian Imperial Bank 1.91% 14/07/2028	1,334,710	0.01
200,000	Canton of Zurich 1.2% 07/03/2030	262,341	-
855,000	Deutsche Bahn Finance 0.45% 08/11/2030	1,070,408	0.01
1,000,000	Nestle 1.875% 28/06/2029	1,320,691	0.01
1,600,000	Nordea Bank 2.49% 26/05/2028	2,117,990	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Swiss Franc (continued)			
300,000	Pfandbriefbank schweizerischer 0% 15/06/2027	375,407	-
1,500,000	Pfandbriefbank schweizerischer 0% 10/05/2045	1,488,154	0.01
1,000,000	Pfandbriefbank schweizerischer 0.125% 15/11/2028	1,247,759	0.01
300,000	Pfandbriefbank schweizerischer 0.25% 15/04/2030	372,656	-
440,000	Pfandbriefbank schweizerischer 0.875% 07/05/2035	552,394	-
2,000,000	Pfandbriefbank schweizerischer 1% 07/06/2033	2,560,867	0.02
2,000,000	Pfandbriefbank schweizerischer 1.375% 09/04/2032	2,638,449	0.02
335,000	Pfandbriefbank schweizerischer 1.5% 14/02/2040	446,172	-
1,500,000	Pfandbriefbank schweizerischer 1.625% 15/03/2034	2,021,643	0.02
600,000	Pfandbriefbank schweizerischer 1.625% 28/01/2039	812,731	0.01
2,000,000	Pfandbriefbank schweizerischer 1.875% 14/01/2033	2,744,404	0.02
2,000,000	Pfandbriefbank schweizerischer 1.875% 24/06/2050	2,888,068	0.02
1,500,000	Pfandbriefbank schweizerischer 2.125% 07/07/2026	1,962,111	0.01
400,000	Pfandbriefzentrale der schweizeri 0.3% 09/04/2029	501,236	-
1,000,000	Pfandbriefzentrale der schweizeri 1.4% 15/03/2038	1,316,008	0.01
1,000,000	Pfandbriefzentrale der schweizeri 1.5% 23/06/2036	1,327,878	0.01
2,000,000	Pfandbriefzentrale der schweizeri 1.7% 27/07/2032	2,725,122	0.02
2,000,000	Pfandbriefzentrale der schweizeri 2.1% 27/04/2035	2,814,948	0.02
3,200,000	Pfandbriefzentrale der schweizerisc 0% 13/03/2028	3,989,182	0.03
2,000,000	Pfandbriefzentrale der schweizerisc 0% 15/03/2030	2,454,131	0.02
950,000	Pfandbriefzentrale der schweizerr 0.1% 03/12/2031	1,151,892	0.01
1,000,000	Province of Alberta Canada 0.375% 07/02/2029	1,256,618	0.01
1,200,000	Province of Quebec Canada 2.04% 09/05/2033	1,651,821	0.01
2,000,000	Roche Kapitalmarkt 1.5% 23/06/2026	2,544,703	0.02
1,900,000	Swiss Confederation Government 1.25% 28/06/2043	2,627,757	0.02
3,090,000	Switzerland (Govt of) 0% 22/06/2029	3,868,950	0.03
4,950,000	Switzerland (Govt of) 0% 26/06/2034	6,011,969	0.04
2,500,000	Switzerland (Govt of) 0% 24/07/2039	2,882,900	0.02
848,000	Switzerland (Govt of) 0.5% 27/05/2030	1,084,084	0.01
1,812,000	Switzerland (Govt of) 0.5% 28/06/2045	2,198,317	0.02
75,000	Switzerland (Govt of) 2% 25/06/2064	140,092	-
800,000	UBS Switzerland 1.82% 18/10/2026	1,037,966	0.01
800,000	Valiant Bank 0% 31/07/2029	980,138	0.01
		74,857,062	0.56
Thai Baht (2024: 0.35%)			
75,000,000	Thailand (Govt of) 1.6% 17/12/2029	2,326,920	0.02
80,000,000	Thailand (Govt of) 1.875% 17/06/2049	2,297,249	0.02
100,000,000	Thailand (Govt of) 2% 17/12/2031	3,177,344	0.02
146,625,000	Thailand (Govt of) 2.125% 17/12/2026	4,560,387	0.03
40,000,000	Thailand (Govt of) 2.25% 17/03/2027	1,255,806	0.01
75,000,000	Thailand (Govt of) 2.65% 17/06/2028	2,392,197	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Thai Baht (continued)</i>			
110,000,000	Thailand (Govt of) 2.7% 17/06/2040	3,836,514	0.03
220,000,000	Thailand (Govt of) 2.8% 17/06/2034	7,448,350	0.06
40,000,000	Thailand (Govt of) 2.875% 17/12/2028	1,292,562	0.01
66,970,000	Thailand (Govt of) 2.875% 17/06/2046	2,315,987	0.02
140,000,000	Thailand (Govt of) 3.35% 17/06/2033	4,883,394	0.04
90,762,000	Thailand (Govt of) 3.4% 17/06/2036	3,287,842	0.02
120,000,000	Thailand (Govt of) 3.45% 17/06/2043	4,458,951	0.03
10,000,000	Thailand (Govt of) 3.6% 17/06/2067	394,442	-
20,000,000	Thailand (Govt of) 4% 17/06/2028	882,113	0.01
60,000,000	Thailand (Govt of) 4% 17/06/2055	2,540,769	0.02
100,000,000	Thailand (Govt of) 2.4% 17/03/2029	3,206,102	0.02
		50,556,929	0.38
<i>United States Dollar (2024: 46.13%)</i>			
1,200,000	3M 3.375% 01/03/2029	1,175,273	0.01
1,000,000	3M 4.8% 15/03/2030	1,030,878	0.01
1,250,000	7Eleven 1.3% 10/02/2028	1,159,690	0.01
148,000	7Eleven 1.8% 10/02/2031	126,398	-
3,000,000	Abbott Laboratories 1.15% 30/01/2028	2,820,764	0.02
226,000	Abbott Laboratories 4.75% 30/11/2036	225,605	-
1,000,000	AbbVie 3.2% 21/11/2029	959,769	0.01
4,000,000	AbbVie 4.05% 21/11/2039	3,522,213	0.03
1,314,000	AbbVie 4.25% 14/11/2028	1,327,627	0.01
448,000	AbbVie 4.3% 14/05/2036	424,914	-
296,000	AbbVie 4.5% 14/05/2035	287,670	-
2,000,000	AbbVie 4.55% 15/03/2035	1,968,605	0.02
1,000,000	AbbVie 4.8% 15/03/2029	1,033,565	0.01
435,000	AbbVie 4.875% 15/03/2030	452,882	-
250,000	AbbVie 4.95% 15/03/2031	260,168	-
1,000,000	AbbVie 5.6% 15/03/2055	1,019,189	0.01
3,000,000	Abu Dhabi (Govt of) 1.625% 02/06/2028	2,793,451	0.02
2,000,000	Abu Dhabi (Govt of) 3% 15/09/2051	1,318,159	0.01
2,000,000	Abu Dhabi (Govt of) 4.875% 30/04/2029	2,064,482	0.02
2,000,000	Abu Dhabi Commercial Bank PJSC 5.375% 18/07/2028	2,100,492	0.02
949,000	Ace Ina Holdings 4.35% 03/11/2045	827,566	0.01
1,333,000	Acuity Brands Lighting 2.15% 15/12/2030	1,167,525	0.01
828,000	Adobe 2.3% 01/02/2030	771,398	0.01
2,000,000	AEP Texas 5.4% 01/06/2033	2,039,833	0.02
500,000	AEP Texas 5.45% 15/05/2029	520,193	-
500,000	AEP Transmission 3.65% 01/04/2050	371,790	-
700,000	AEP Transmission 3.8% 15/06/2049	522,820	-
1,000,000	AEP Transmission 5.15% 01/04/2034	1,024,811	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
702,000	AEP Transmission 5.4% 15/03/2053	689,359	0.01
3,000,000	AerCap Ireland Capital 2.45% 29/10/2026	2,935,356	0.02
2,000,000	AerCap Ireland Capital 3% 29/10/2028	1,915,862	0.01
500,000	AerCap Ireland Capital 4.625% 15/10/2027	506,838	-
356,000	AerCap Ireland Capital 4.625% 10/09/2029	361,128	-
641,000	AerCap Ireland Capital 4.95% 10/09/2034	636,911	0.01
554,000	AerCap Ireland Capital 6.45% 15/04/2027	579,614	-
1,000,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	723,201	0.01
800,000	AES Andes 6.25% 14/03/2032	831,213	0.01
250,000	Aflac 4.75% 15/01/2049	222,042	-
3,000,000	African Development Bank 0.875% 22/07/2026	2,915,797	0.02
1,065,000	African Development Bank 3.875% 12/06/2028	1,070,835	0.01
3,000,000	AIA Group 5.375% 05/04/2034	3,099,627	0.02
804,000	AIB Group 6.608% VRN 13/09/2029	866,128	0.01
2,500,000	Air Lease Corporation 5.2% 15/07/2031	2,614,997	0.02
637,000	Air Lease Corporation 5.3% 01/02/2028	665,157	0.01
1,000,000	Air Products and Chemicals 2.7% 15/05/2040	731,648	0.01
1,000,000	Air Products and Chemicals 4.3% 11/06/2028	1,007,589	0.01
250,000	Air Products and Chemicals 4.85% 08/02/2034	255,386	-
488,000	Aircastle 5.95% 15/02/2029	515,036	-
207,000	Aircastle Aircastle Ireland 5.25% 15/03/2030	213,032	-
500,000	Aircastle Aircastle Ireland 5.75% 01/10/2031	520,685	-
1,200,000	Aldar Investment Properties Sukuk 5.5% 16/05/2034	1,236,802	0.01
700,000	Aldar Properties 6.6227% VRN 15/04/2055	720,667	0.01
250,000	Alexandria Real Estate Equities 1.875% 01/02/2033	202,033	-
500,000	Alexandria Real Estate Equities 2.95% 15/03/2034	426,200	-
900,000	Alexandria Real Estate Equities 3.55% 15/03/2052	615,221	-
203,000	Alexandria Real Estate Equities 4.75% 15/04/2035	196,370	-
1,500,000	Alexandria Real Estate Equities 5.25% 15/05/2036	1,480,188	0.01
1,500,000	Alexandria Real Estate Equities 5.625% 15/05/2054	1,413,903	0.01
1,000,000	Alfa Desarrollo 4.55% 27/09/2051	738,549	0.01
245,000	Alibaba Group Holding 2.125% 09/02/2031	218,577	-
560,000	Alibaba Group Holding 4% 06/12/2037	495,725	-
278,000	Alibaba Group Holding 4.2% 06/12/2047	223,395	-
239,000	Alimentation Couche Tard 3.55% 26/07/2027	238,734	-
250,000	Alimentation Couche Tard 5.617% 12/02/2054	241,465	-
200,000	Alleghany 4.9% 15/09/2044	185,187	-
1,500,000	Ally Financial 6.184% VRN 26/07/2035	1,567,071	0.01
1,500,000	Ally Financial 6.992% VRN 13/06/2029	1,582,205	0.01
500,000	Alphabet 0.8% 15/08/2027	470,935	-
500,000	Alphabet 1.9% 15/08/2040	339,120	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,000,000	Alphabet 1.998% 15/08/2026	985,651	0.01
500,000	Alphabet 2.25% 15/08/2060	270,016	-
2,000,000	Altria Group 2.45% 04/02/2032	1,745,079	0.01
2,000,000	Altria Group 3.4% 04/02/2041	1,510,343	0.01
1,581,000	Altria Group 5.8% 14/02/2039	1,636,072	0.01
500,000	Amazon.com 1.2% 03/06/2027	475,048	-
1,000,000	Amazon.com 2.1% 12/05/2031	890,734	0.01
2,000,000	Amazon.com 3.3% 13/04/2027	1,991,609	0.02
2,000,000	Amazon.com 3.6% 13/04/2032	1,929,328	0.01
697,000	Amazon.com 3.875% 22/08/2037	639,822	0.01
184,000	Amazon.com 4.05% 22/08/2047	154,707	-
181,000	Amazon.com 4.25% 22/08/2057	151,021	-
1,000,000	Amazon.com 4.65% 01/12/2029	1,026,369	0.01
2,000,000	Amazon.com 4.7% 01/12/2032	2,043,736	0.02
3,000,000	Ameren 5.7% 01/12/2026	3,063,233	0.02
1,599,000	America Movil 2.875% 07/05/2030	1,484,127	0.01
500,000	America Movil 6.125% 30/03/2040	529,561	0.01
1,000,000	American Airlines 20211A EETC 2.875% 11/01/2036	780,755	0.01
2,000,000	American Express 1.65% 04/11/2026	1,939,542	0.01
1,000,000	American Express 4.05% 03/05/2029	1,005,699	0.01
2,000,000	American Express 4.42% VRN 03/08/2033	1,986,560	0.02
1,500,000	American Express 5.043% VRN 26/07/2028	1,553,488	0.01
141,000	American Express 5.085% VRN 30/01/2031	147,195	-
318,000	American Express 5.282% 27/07/2029	334,086	-
183,000	American Express 5.442% VRN 30/01/2036	190,900	-
139,000	American Express 5.625% VRN 28/07/2034	145,609	-
4,000,000	American Honda Finance 4.6% 17/04/2030	4,038,467	0.03
1,000,000	American Honda Finance 4.9% 10/01/2034	1,011,165	0.01
500,000	American Tower 1.875% 15/10/2030	436,773	-
500,000	American Tower 3.1% 15/06/2050	328,395	-
500,000	American Tower 3.8% 15/08/2029	493,301	-
1,000,000	American Tower 5% 31/01/2030	1,049,593	0.01
250,000	American Tower 5.2% 15/02/2029	260,859	-
1,000,000	American Tower 5.4% 31/01/2035	1,054,076	0.01
500,000	American Water Capital 3.45% 01/06/2029	486,486	-
249,000	American Water Capital 3.75% 01/09/2047	192,134	-
731,000	AmerisourceBergen 3.45% 15/12/2027	718,107	0.01
1,700,000	Amgen 2.45% 21/02/2030	1,571,961	0.01
1,000,000	Amgen 2.8% 15/08/2041	731,601	0.01
1,000,000	Amgen 4.05% 18/08/2029	1,003,048	0.01
5,000,000	Amgen 5.25% 02/03/2033	5,206,930	0.04

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
3,000,000	Amgen 5.65% 02/03/2053	2,985,756	0.02
1,500,000	Amphenol 4.375% 12/06/2028	1,514,253	0.01
571,000	Amphenol Corporation 5.05% 05/04/2029	594,197	-
3,500,000	Analog Devices 2.1% 01/10/2031	3,076,548	0.02
480,000	Analog Devices 3.5% 05/12/2026	477,123	-
1,500,000	Analog Devices 4.5% 15/06/2030	1,515,514	0.01
200,000	Anglo American Capital 2.875% 17/03/2031	182,205	-
2,000,000	Anglo American Capital 5.625% 01/04/2030	2,102,723	0.02
2,000,000	Anglo Gold Ashanti Holdings 3.375% 01/11/2028	1,925,194	0.01
368,000	Anheuser Busch InBev 4.7% 01/02/2036	366,221	-
1,300,000	Anheuser Busch InBev 4.95% 15/01/2042	1,256,435	0.01
117,000	Anheuser Busch InBev Finance 4.9% 01/02/2046	108,960	-
2,000,000	Anheuser Busch InBev Worldwide 3.5% 01/06/2030	1,935,546	0.01
1,000,000	Anheuser Busch InBev Worldwide 4.9% 23/01/2031	1,049,999	0.01
295,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	306,926	-
1,267,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	1,289,837	0.01
1,000,000	ANZ Bank New Zealand 5.898% VRN 10/07/2034	1,055,715	0.01
1,500,000	Aon Corporation 5.35% 28/02/2033	1,571,873	0.01
1,000,000	Aon North America 5.75% 01/03/2054	1,004,589	0.01
500,000	Appalachian Power 5.65% 01/04/2034	521,807	-
4,000,000	Apple 1.2% 08/02/2028	3,752,933	0.03
500,000	Apple 1.25% 20/08/2030	436,075	-
2,000,000	Apple 1.4% 05/08/2028	1,864,630	0.01
749,000	Apple 1.65% 11/05/2030	668,759	0.01
3,000,000	Apple 1.65% 08/02/2031	2,639,092	0.02
1,333,000	Apple 2.375% 08/02/2041	943,525	0.01
500,000	Apple 2.4% 20/08/2050	300,324	-
500,000	Apple 2.55% 20/08/2060	292,747	-
1,500,000	Apple 2.65% 11/05/2050	945,244	0.01
500,000	Apple 2.8% 08/02/2061	301,448	-
250,000	Apple 3.35% 08/08/2032	239,139	-
203,000	Apple 3.75% 13/11/2047	161,000	-
184,000	Applied Materials 4.35% 01/04/2047	159,565	-
1,500,000	Applied Materials 4.8% 15/06/2029	1,536,929	0.01
623,000	APT Pipelines 4.25% 15/07/2027	632,407	0.01
333,000	Aptiv 3.25% 01/03/2032	301,617	-
700,000	Aptiv 4.15% 01/05/2052	506,519	-
500,000	Aqua America 4.276% 01/05/2049	396,106	-
240,000	ArcelorMittal 6% 17/06/2034	252,232	-
1,500,000	ArcelorMittal 6.35% 17/06/2054	1,522,361	0.01
1,500,000	Ares Capital 5.8% 08/03/2032	1,535,609	0.01
80,000	Arthur J Gallagher 4.85% 15/12/2029	81,329	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
154,000	Arthur J Gallagher 5% 15/02/2032	160,149	-
333,000	Arthur J Gallagher 5.15% 15/02/2035	342,286	-
1,000,000	Arthur J Gallagher 5.55% 15/02/2055	988,961	0.01
1,000,000	ASB Bank 1.625% 22/10/2026	969,974	0.01
500,000	ASB Bank 2.375% 22/10/2031	441,850	-
400,000	Ashtead Capital 5.5% 11/08/2032	414,069	-
2,000,000	Asian Development Bank 1.5% 20/01/2027	1,942,820	0.01
3,000,000	Asian Development Bank 1.875% 15/03/2029	2,819,732	0.02
405,000	Asian Development Bank 2.5% 02/11/2027	395,333	-
3,500,000	Asian Development Bank 3.125% 27/04/2032	3,327,777	0.03
2,000,000	Asian Development Bank 3.625% 28/08/2029	2,011,412	0.02
2,000,000	Asian Development Bank 4% 12/01/2033	2,025,170	0.02
2,000,000	Asian Development Bank 4.375% 06/03/2029	2,068,641	0.02
2,000,000	Asian Infrastructure Investment 4.125% 18/01/2029	2,059,668	0.02
1,000,000	AstraZeneca 1.375% 06/08/2030	873,419	0.01
400,000	AstraZeneca 2.125% 06/08/2050	225,585	-
255,000	AstraZeneca 4.375% 17/08/2048	221,895	-
2,000,000	AstraZeneca Finance 4.875% 03/03/2028	2,075,773	0.02
2,000,000	AT & T 2.55% 01/12/2033	1,678,306	0.01
3,000,000	AT & T 2.75% 01/06/2031	2,725,245	0.02
3,000,000	AT & T 3.5% 15/09/2053	2,061,637	0.02
5,000,000	AT & T 3.5% 01/02/2061	3,266,503	0.02
5,000,000	AT & T 3.55% 15/09/2055	3,424,457	0.03
2,000,000	AT & T 4.7% 15/08/2030	2,025,235	0.02
2,000,000	Athene Global Funding 4.95% 07/01/2027	2,060,988	0.02
2,000,000	Athene Global Funding 5.322% 13/11/2031	2,029,475	0.02
1,250,000	Athene Global Funding 5.38% 07/01/2030	1,309,576	0.01
1,250,000	Athene Holding 6.875% VRN 28/06/2055	1,245,067	0.01
500,000	Atmos Energy 4.125% 15/03/2049	405,053	-
3,000,000	Australia New Zealand Bank 4.75% 18/01/2027	3,093,391	0.02
1,000,000	Australia New Zealand Bank 5.731% VRN 18/09/2034	1,042,581	0.01
800,000	AutoNation 5.89% 15/03/2035	827,568	0.01
3,000,000	AvalonBay Communities 1.9% 01/12/2028	2,787,689	0.02
1,006,000	Avery Dennison Corporation 2.65% 30/04/2030	927,913	0.01
1,364,000	Aviation Capital Group 5.375% 15/07/2029	1,425,078	0.01
404,000	Avolon Holdings Funding 5.375% 30/05/2030	413,168	-
1,493,000	Avolon Holdings Funding 5.75% 01/03/2029	1,561,768	0.01
1,500,000	Avolon Holdings Funding 5.75% 15/11/2029	1,555,340	0.01
400,000	AXA 5.125% 17/01/2047	410,046	-
193,000	Bacardi 4.7% 15/05/2028	194,785	-
1,000,000	BAE Systems 1.9% 15/02/2031	875,737	0.01
500,000	BAE Systems 3% 15/09/2050	330,818	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,000,000	Baltimore Gas and Electric 5.65% 01/06/2054	995,601	0.01
600,000	Banco Santander 2.958% 25/03/2031	552,682	-
400,000	Banco Santander 4.175% VRN 24/03/2028	402,003	-
1,000,000	Banco Santander 5.294% 18/08/2027	1,035,934	0.01
1,000,000	Banco Santander 5.538% VRN 14/03/2030	1,046,101	0.01
400,000	Banco Santander 6.607% 07/11/2028	430,450	-
600,000	Banco Santander 6.921% 08/08/2033	666,398	0.01
1,000,000	Bangkok Bank PCLHong Kong 5.65% 05/07/2034	1,064,048	0.01
500,000	BANK 2018 3.688% 15/02/2061	492,527	-
1,025,000	BANK 2018 3.784% 15/03/2061	1,001,786	0.01
7,200,000	BANK 2019 2.978% 15/11/2062	6,731,789	0.05
1,000,000	Bank of America 1.898% 23/07/2031	886,576	0.01
500,000	Bank of America 1.922% 24/10/2031	437,600	-
1,000,000	Bank of America 2.087% 14/06/2029	938,288	0.01
3,000,000	Bank of America 2.572% VRN 20/10/2032	2,655,716	0.02
2,000,000	Bank of America 2.676% 19/06/2041	1,426,949	0.01
3,000,000	Bank of America 2.687% VRN 22/04/2032	2,708,935	0.02
200,000	Bank of America 2.831% 24/10/2051	126,062	-
2,000,000	Bank of America 2.972% VRN 1/07/2052	1,318,000	0.01
6,000,000	Bank of America 3.311% VRN 22/04/2042	4,643,696	0.03
350,000	Bank of America 3.419% 20/12/2028	342,385	-
831,000	Bank of America 3.946% 23/01/2049	665,260	0.01
386,000	Bank of America 3.97% 05/03/2029	386,555	-
423,000	Bank of America 4.244% 24/04/2038	388,603	-
300,000	Bank of America 4.33% 15/03/2050	252,917	-
272,000	Bank of America 4.443% 20/01/2048	237,761	-
2,000,000	Bank of America 4.571% 27/04/2033	1,982,920	0.02
1,000,000	Bank of America 4.623% VRN 09/05/2029	1,013,096	0.01
3,000,000	Bank of America 4.948% VRN 22/07/2028	3,099,499	0.02
778,000	Bank of America 5.202% 25/04/2029	802,390	0.01
3,652,000	Bank of America 5.288% 25/04/2034	3,761,260	0.03
1,485,000	Bank of America Commercial Mortgage 3.705% 15/09/2048	1,484,092	0.01
500,000	Bank of Ireland Group 5.601% VRN 20/03/2030	523,315	-
1,000,000	Bank of Montreal 4.7% 14/09/2027	1,023,373	0.01
3,000,000	Bank of Montreal 5.266% 11/12/2026	3,049,046	0.02
1,000,000	Bank of New York Mellon 3.992% VRN 13/06/2028	998,546	0.01
250,000	Bank of New York Mellon 4.729% VRN 20/04/2029	255,653	-
1,500,000	Bank of New York Mellon 4.942% VRN 11/02/2031	1,559,540	0.01
2,000,000	Bank of New York Mellon 4.975% VRN 14/03/2030	2,076,156	0.02
2,000,000	Bank of Nova Scotia 1.188% 13/10/2026	1,932,972	0.01
500,000	Bank of Nova Scotia 2.7% 03/08/2026	497,707	-
2,000,000	Bank of Nova Scotia 4.588% 04/05/2037	1,904,357	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
350,000	Bank of Nova Scotia 5.4% 04/06/2027	359,400	-
1,500,000	Bank of Nova Scotia 5.45% 01/08/2029	1,591,759	0.01
1,000,000	Banque Federative du Credit Mutuel 4.753% 13/07/2027	1,029,658	0.01
1,000,000	Banque Federative du Credit Mutuel 5.194% 16/02/2028	1,038,163	0.01
1,500,000	Banque Federative du Credit Mutuel 5.538% 22/01/2030	1,591,644	0.01
500,000	Barclays 5.501% 09/08/2028	520,548	-
1,000,000	Barclays 5.69% VRN 12/03/2030	1,051,916	0.01
222,000	Barclays 5.746% 09/08/2033	235,095	-
500,000	Barclays 5.785% VRN 25/02/2036	521,103	-
250,000	Barclays 6.036% VRN 12/03/2055	260,888	-
1,000,000	Barclays 6.224% VRN 09/05/2034	1,070,327	0.01
3,000,000	Barclays 7.119% VRN 27/06/2034	3,275,091	0.02
1,000,000	Barclays 7.385% VRN 02/11/2028	1,073,477	0.01
172,000	BAT Capital 3.557% 15/08/2027	171,496	-
180,000	BAT Capital 4.54% 15/08/2047	148,491	-
1,500,000	BAT Capital 5.35% 15/08/2032	1,558,213	0.01
4,000,000	BAT Capital Corporation 6% 20/02/2034	4,301,927	0.03
4,000,000	Baxter International 2.272% 01/12/2028	3,731,125	0.03
255,000	Baxter International 2.6% 15/08/2026	252,678	-
567,000	Bayer US Finance 4.375% 15/12/2028	562,652	-
228,000	Bayer US Finance 4.4% 15/07/2044	181,802	-
421,000	Bayer US Finance 4.625% 25/06/2038	372,698	-
260,000	Bayer US Finance 4.875% 25/06/2048	213,089	-
3,000,000	Bayer US Finance 6.25% 21/01/2029	3,229,425	0.02
500,000	Becton Dickinson 1.957% 11/02/2031	437,657	-
564,000	Becton Dickinson 3.7% 06/06/2027	558,951	-
190,000	Becton Dickinson 4.669% 06/06/2047	163,591	-
2,000,000	Belgium (Govt of) 4.875% 10/06/2055	1,827,788	0.01
189,000	Bell Canada 4.464% 01/04/2048	154,067	-
3,925,000	Benchmark 2018-B6 Mortgage 4.261% 10/10/2051	3,875,150	0.03
3,500,000	Benchmark Mortgage 3.5421% 15/05/2052	3,356,642	0.03
667,000	Berkshire Hathaway Energy 1.65% 15/05/2031	569,713	-
1,333,000	Berkshire Hathaway Energy 2.85% 15/05/2051	822,417	0.01
5,500,000	Berkshire Hathaway Energy 3.7% 15/07/2030	5,430,793	0.04
150,000	Berkshire Hathaway Energy 4.45% 15/01/2049	127,113	-
3,000,000	Berkshire Hathaway Finance Corporation 3.85% 15/03/2052	2,354,220	0.02
295,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	252,541	-
1,000,000	Bermuda (Govt of) 3.375% 20/08/2050	672,348	0.01
1,000,000	BHP Billiton Finance 5% 21/02/2030	1,042,907	0.01
3,000,000	BHP Billiton Finance 5.25% 08/09/2033	3,120,235	0.02
1,000,000	BHP Billiton Finance 5.3% 21/02/2035	1,039,624	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
500,000	Bimbo Bakeries USA 4% 17/05/2051	368,803	-
300,000	Bimbo Bakeries USA 5.375% 09/01/2036	304,294	-
600,000	Bimbo Bakeries USA 6.05% 15/01/2029	643,933	0.01
3,000,000	Bio-Rad Laboratories 3.7% 15/03/2032	2,796,209	0.02
1,000,000	BlackRock 1.9% 28/01/2031	887,865	0.01
1,127,000	BlackRock 2.4% 30/04/2030	1,041,464	0.01
3,000,000	Blackstone Holdings Finance 6.2% 22/04/2033	3,250,388	0.02
1,000,000	Blackstone Private Credit Fund 2.625% 15/12/2026	967,151	0.01
3,000,000	Blue Owl Credit Income 5.8% 15/03/2030	3,059,494	0.02
150,000	BMW US Capital 1.25% 12/08/2026	145,833	-
500,000	BMW US Capital 1.95% 12/08/2031	429,326	-
1,000,000	BMW US Capital 4.6% 13/08/2027	1,023,015	0.01
500,000	BMW US Capital 4.9% 02/04/2027	510,877	-
1,500,000	BMW US Capital 4.9% 02/04/2029	1,536,252	0.01
2,000,000	BNG Bank 1% 03/06/2030	1,741,537	0.01
333,000	BNP Paribas 1.904% 30/09/2028	315,736	-
2,000,000	BNP Paribas 2.159% VRN 15/09/2029	1,866,841	0.01
1,000,000	BNP Paribas 2.824% 26/01/2041	716,284	0.01
2,000,000	BNP Paribas 2.871% VRN 19/04/2032	1,803,647	0.01
270,000	BNP Paribas 3.052% VRN 13/01/2031	254,594	-
558,000	BNP Paribas 4.375% VRN 01/03/2033	554,612	-
1,500,000	Boardwalk Pipelines 5.625% 01/08/2034	1,557,725	0.01
2,000,000	Boeing 5.15% 01/05/2030	2,053,641	0.02
1,000,000	Boeing 5.805% 01/05/2050	968,878	0.01
3,000,000	Boeing 5.93% 01/05/2060	2,879,313	0.02
3,000,000	Boeing 6.259% 01/05/2027	3,117,486	0.02
1,000,000	Boston Gas 6.119% 20/07/2053	1,030,428	0.01
737,000	Boston Properties 2.55% 01/04/2032	626,368	0.01
404,000	Boston Properties 4.5% 01/12/2028	402,203	-
323,000	BP Capital Markets 4.875% VRN Perp	319,966	-
2,700,000	BP Capital Markets America 3.06% 17/06/2041	1,995,430	0.02
1,000,000	BP Capital Markets America 4.868% 25/11/2029	1,026,456	0.01
1,000,000	BP Capital Markets America 5.017% 17/11/2027	1,024,526	0.01
1,000,000	BP Capital Markets America 5.227% 17/11/2034	1,022,951	0.01
3,000,000	BPCE 6.714% VRN 19/10/2029	3,214,278	0.02
500,000	Bristol Myers Squibb 2.35% 13/11/2040	344,884	-
1,000,000	Bristol Myers Squibb 2.55% 13/11/2050	587,028	-
1,000,000	Bristol Myers Squibb 2.95% 15/03/2032	915,338	0.01
488,000	Bristol Myers Squibb 3.4% 26/07/2029	479,969	-
2,000,000	Bristol Myers Squibb 3.55% 15/03/2042	1,599,475	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
195,000	Bristol Myers Squibb 4.55% 20/02/2048	170,820	-
1,000,000	Bristol Myers Squibb 4.9% 22/02/2027	1,030,542	0.01
91,000	Bristol Myers Squibb 4.9% 22/02/2029	94,762	-
250,000	Bristol Myers Squibb 5.5% 22/02/2044	252,729	-
500,000	Bristol Myers Squibb 5.65% 22/02/2064	495,249	-
173,000	Bristol Myers Squibb 6.25% 15/11/2053	186,465	-
250,000	Bristol Myers Squibb 6.4% 15/11/2063	272,591	-
111,000	Brixmor Operating Partnership 5.75% 15/02/2035	116,380	-
125,000	Broadcom 1.95% 15/02/2028	118,812	-
500,000	Broadcom 2.45% 15/02/2031	451,682	-
1,000,000	Broadcom 2.6% 15/02/2033	865,299	0.01
884,000	Broadcom 3.187% 15/11/2036	736,275	0.01
1,381,000	Broadcom 3.419% 15/04/2033	1,260,696	0.01
143,000	Broadcom 3.75% 15/02/2051	108,929	-
537,000	Broadcom 4.15% 15/11/2030	531,137	-
500,000	Broadcom 4.35% 15/02/2030	506,319	-
1,500,000	Broadcom 4.8% 15/10/2034	1,496,352	0.01
866,000	Broadcom 4.926% 15/05/2037	845,306	0.01
677,000	Broadcom 5.05% 12/07/2027	703,005	0.01
1,457,000	Broadcom 5.05% 12/07/2029	1,526,376	0.01
445,000	Broadcom 5.05% 15/04/2030	460,372	-
1,000,000	Brookfield Finance 5.968% 04/03/2054	1,018,533	0.01
500,000	Brooklyn Union Gas 3.865% 04/03/2029	492,663	-
500,000	Brooklyn Union Gas 6.415% 18/07/2054	532,163	-
45,000	Brown & Brown 4.7% 23/06/2028	45,456	-
2,000,000	Buffalo Energy Mexico Holdings 7.875% 15/02/2039	2,115,872	0.02
850,000	Burlington Northern Santa Fe 3.55% 15/02/2050	636,433	0.01
259,000	Burlington Northern Santa Fe 3.9% 01/08/2046	210,911	-
375,000	Burlington Northern Santa Fe 4.15% 01/04/2045	318,200	-
2,000,000	Burlington Northern Santa Fe 4.45% 15/01/2053	1,727,535	0.01
500,000	Cabot 5% 30/06/2032	499,697	-
3,000,000	Caisse Amortissement de la Dette 1.375% 20/01/2031	2,611,645	0.02
4,000,000	Caisse Amortissement de la Dette 3.75% 24/05/2028	3,998,918	0.03
200,000	CaixaBank 5.673% VRN 15/03/2030	210,213	-
450,000	Camden Property Trust 3.15% 01/07/2029	436,927	-
268,000	Campbell Soup 4.15% 15/03/2028	270,168	-
500,000	Campbell Soup 5.2% 19/03/2027	514,633	-
500,000	Campbell Soup 5.2% 21/03/2029	519,040	-
3,000,000	Canada (Govt of) 4.625% 30/04/2029	3,112,443	0.02
2,000,000	Canadian Imperial Bank 1.15% 08/07/2026	1,951,475	0.01
3,000,000	Canadian Imperial Bank of Commerce 5.615% 17/07/2026	3,113,626	0.02

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Canadian National Railway 3.65% 03/02/2048	155,572	-
250,000	Canadian National Railway 6.125% 01/11/2053	274,843	-
361,000	Canadian Natural Resources 3.85% 01/06/2027	358,615	-
250,000	Canadian Natural Resources 4.95% 01/06/2047	214,462	-
3,000,000	Canadian Pacific Railway 2.45% 02/12/2031	2,637,775	0.02
1,500,000	Canadian Pacific Railway 3.1% 02/12/2051	989,243	0.01
2,000,000	Capital One Financial Corporation 4.927% VRN 10/05/2028	2,029,053	0.02
3,000,000	Capital One Financial Corporation 5.268% VRN 10/05/2033	3,048,910	0.02
370,000	Capital One Financial Corporation 5.463% VRN 26/07/2030	389,482	-
685,000	Capital One Financial Corporation 5.468% VRN 01/02/2029	716,870	0.01
325,000	Capital One Financial Corporation 5.817% VRN 01/02/2034	342,991	-
600,000	Capital One Financial Corporation 5.884% VRN 26/07/2035	633,659	0.01
1,100,000	Cargill 2.125% 23/04/2030	1,000,711	0.01
800,000	Carlisle 2.75% 01/03/2030	746,557	0.01
169,000	Carrier Global Corporation 3.577% 05/04/2050	125,533	-
220,000	Carrier Global Corporation 6.2% 15/03/2054	239,713	-
230,000	Caterpillar 2.6% 09/04/2030	215,190	-
2,000,000	Caterpillar Financial Services 3.6% 12/08/2027	2,008,313	0.02
1,500,000	Caterpillar Financial Services 4.4% 03/03/2028	1,532,906	0.01
1,500,000	Caterpillar Financial Services 4.85% 27/02/2029	1,558,887	0.01
204,000	CBS 2.9% 15/01/2027	201,252	-
3,000,000	CDP Financial 4.625% 24/01/2030	3,134,365	0.02
1,000,000	Celanese US Holdings 6.33% 15/07/2029	1,072,790	0.01
100,000	Celanese US Holdings 6.35% 15/11/2028	105,918	-
161,000	Celanese US Holdings 6.7% 15/11/2033	172,440	-
400,000	Celulosa Arauco y Constitucion 4.2% 29/01/2030	387,626	-
1,000,000	Cencora 5.125% 15/02/2034	1,027,236	0.01
3,000,000	Centene Corporation 2.45% 15/07/2028	2,822,914	0.02
800,000	CenterPoint Energy 2.95% 01/03/2030	752,557	0.01
1,000,000	CenterPoint Energy Houston 5.15% 01/03/2034	1,026,832	0.01
500,000	CenterPoint Energy Resources 1.75% 01/10/2030	437,679	-
2,000,000	Central American Bank for Economic 5% 25/01/2027	2,065,454	0.02
214,000	CF Industries 4.5% 01/12/2026	214,948	-
2,386,000	CFCRE Commercial Mortgage Trust 3.8385% 10/12/2054	2,359,838	0.02
3,000,000	Charles Schwab Corporation 2% 20/03/2028	2,855,797	0.02
2,000,000	Charles Schwab Corporation 6.136% 24/08/2034	2,205,780	0.02
4,000,000	Charter Communications Operating 2.25% 15/01/2029	3,727,438	0.03
1,000,000	Charter Communications Operating 2.3% 01/02/2032	852,481	0.01
3,000,000	Charter Communications Operating 3.5% 01/06/2041	2,185,405	0.02
1,000,000	Charter Communications Operating 3.9% 01/06/2052	688,443	0.01
1,000,000	Charter Communications Operating 5.05% 30/03/2029	1,022,677	0.01
389,000	Charter Communications Operating 5.375% 01/04/2038	371,711	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
231,000	Charter Communications Operating 6.1% 01/06/2029	243,005	-
526,000	Charter Communications Operating 6.15% 10/11/2026	540,686	-
385,000	Charter Communications Operating 6.55% 01/06/2034	412,587	-
2,000,000	Cheniere Energy Partners 4% 01/03/2031	1,928,629	0.01
261,000	Cheniere Energy Partners 5.65% 15/04/2034	270,493	-
682,000	Cheniere Energy Partners 5.75% 15/08/2034	714,962	0.01
168,000	Chevron Corporation 2.954% 16/05/2026	166,667	-
3,000,000	Chevron Corporation 3.078% 11/05/2050	2,034,110	0.02
700,000	Chevron USA 4.405% 26/02/2027	716,488	0.01
700,000	Chevron USA 4.475% 26/02/2028	719,141	0.01
700,000	Chevron USA 4.98% 15/04/2035	720,492	0.01
2,000,000	Chile (Govt of) 3.1% 22/01/2061	1,238,515	0.01
3,000,000	Chile (Govt of) 3.5% 31/01/2034	2,733,137	0.02
1,000,000	Chile (Govt of) 4.34% 07/03/2042	879,367	0.01
1,700,000	China (Govt of) 1.2% 21/10/2030	1,519,906	0.01
600,000	China (Govt of) 4.125% 20/11/2027	612,441	-
1,000,000	Chubb INA Holdings 5% 15/03/2034	1,033,033	0.01
1,000,000	Cigna 2.375% 15/03/2031	895,905	0.01
387,000	Cigna 3.4% 01/03/2027	385,852	-
2,000,000	Cigna 3.4% 15/03/2051	1,362,296	0.01
500,000	Cigna 4.375% 15/10/2028	505,218	-
106,000	Cigna 4.5% 25/02/2026	107,574	-
193,000	Cigna 4.9% 15/12/2048	168,840	-
3,000,000	Cigna 5% 15/05/2029	3,086,071	0.02
241,000	Cintas Corporation No.2 3.7% 01/04/2027	241,442	-
376,000	Cisco Systems 2.5% 20/09/2026	372,022	-
800,000	Cisco Systems 4.75% 24/02/2030	831,073	0.01
333,000	Cisco Systems 4.85% 26/02/2029	346,728	-
800,000	Cisco Systems 5.1% 24/02/2035	833,100	0.01
2,000,000	Cisco Systems 5.3% 26/02/2054	1,974,861	0.02
2,000,000	Citibank 5.803% 29/09/2028	2,120,830	0.02
117,000	Citibank Credit Card Issuance 3.96% 13/10/2030	117,359	-
500,000	Citigroup 2.976% VRN 05/11/2030	469,961	-
3,000,000	Citigroup 3.785% VRN 17/03/2033	2,831,607	0.02
458,000	Citigroup 3.878% 24/01/2039	402,316	-
500,000	Citigroup 4.412% 31/03/2031	500,059	-
491,000	Citigroup 4.45% 29/09/2027	496,837	-
107,000	Citigroup 4.65% 30/07/2045	96,069	-
1,000,000	Citigroup 4.786% VRN 04/03/2029	1,022,624	0.01
1,500,000	Citigroup 5.592% VRN 19/11/2034	1,531,937	0.01
1,000,000	Citigroup 5.612% VRN 04/03/2056	998,972	0.01
1,000,000	Citigroup 5.827% VRN 13/02/2035	1,041,565	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
598,000	Citigroup 6.02% VRN 24/01/2036	629,591	0.01
3,000,000	Citigroup 6.174% VRN 25/05/2034	3,150,316	0.02
4,000,000	Citigroup 6.27% VRN 17/11/2033	4,338,150	0.03
2,650,000	Citigroup Commercial Mortgage 3.268% 15/09/2050	965,224	0.01
500,000	Citigroup Commercial Mortgage 4.408% 10/06/2051	495,743	-
1,000,000	City of New York 6.271% 01/12/2037	1,081,761	0.01
300,000	CK Hutchison International 2.75% 06/09/2029	282,947	-
3,000,000	CK Hutchison International 4.75% 13/09/2034	2,970,847	0.02
467,000	CNH Industrial Capital 4.55% 10/04/2028	473,637	-
938,000	CNH Industrial Capital 5.1% 20/04/2029	966,673	0.01
269,000	CNOOC Finance 4.375% 02/05/2028	272,337	-
1,000,000	CocaCola 1.45% 01/06/2027	955,893	0.01
211,000	CocaCola 1.5% 15/01/2027	203,637	-
1,599,000	CocaCola 1.65% 01/06/2030	1,420,792	0.01
2,000,000	CocaCola 2.25% 05/01/2032	1,791,121	0.01
2,000,000	CocaCola 2.75% 01/06/2060	1,194,695	0.01
1,000,000	CocaCola 3% 05/03/2051	675,651	0.01
500,000	CocaCola 3.45% 25/03/2030	490,171	-
430,000	Codelco 3.75% 15/01/2031	406,980	-
328,000	Columbia Pipelines Holding 6.042% 15/08/2028	348,921	-
435,000	Columbia Pipelines Operating 6.497% 15/08/2043	460,191	-
246,000	Comcast 2.987% 01/11/2063	139,520	-
763,000	Comcast Corporation 2.887% 01/11/2051	467,416	-
1,237,000	Comcast Corporation 2.937% 01/11/2056	732,131	0.01
164,000	Comcast Corporation 3.25% 01/11/2039	129,172	-
500,000	Comcast Corporation 3.4% 01/04/2030	484,011	-
484,000	Comcast Corporation 3.9% 01/03/2038	425,515	-
500,000	Comcast Corporation 4.15% 15/10/2028	503,431	-
2,000,000	Comcast Corporation 4.55% 15/01/2029	2,064,087	0.02
3,000,000	Comcast Corporation 4.8% 15/05/2033	3,009,479	0.02
3,000,000	Comcast Corporation 5.1% 01/06/2029	3,108,887	0.02
2,000,000	Comcast Corporation 5.5% 15/05/2064	1,875,604	0.01
1,000,000	Comcast Corporation 5.65% 01/06/2054	976,674	0.01
3,000,000	Comision Federal de Electricida 4.688% 15/05/2029	2,949,029	0.02
2,000,000	Comision Federal de Electricida 6.264% 15/02/2052	1,777,729	0.01
1,980,000	Commercial Mortgage Trust 3.091% 10/10/2049	1,947,344	0.01
525,000	Commercial Mortgage Trust 3.829% 10/02/2048	515,090	-
4,000,000	Common Spirit Health 5.205% 01/12/2031	4,121,053	0.03
3,000,000	Commonwealth Bank of Australia 3.305% 11/03/2041	2,248,093	0.02
2,000,000	Commonwealth Edison 2.2% 01/03/2030	1,833,943	0.01
700,000	Commonwealth Edison 3% 01/03/2050	460,886	-
700,000	Conagra Brands 5.3% 01/11/2038	675,582	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,000,000	Conoco Phillips 4.7% 15/01/2030	1,040,645	0.01
1,000,000	Conoco Phillips 4.85% 15/01/2032	1,038,451	0.01
1,000,000	Conoco Phillips 5.05% 15/09/2033	1,032,756	0.01
500,000	Conoco Phillips 5.55% 15/03/2054	485,753	-
500,000	Conoco Phillips 5.65% 15/01/2065	490,846	-
2,000,000	Consolidated Edison 3.35% 01/04/2030	1,938,538	0.01
500,000	Consolidated Edison 3.6% 15/06/2061	340,600	-
450,000	Consolidated Edison 4.125% 15/05/2049	356,640	-
687,000	Consolidated Edison 4.5% 01/12/2045	589,756	-
2,000,000	Consolidated Edison 5.5% 15/03/2055	1,971,445	0.02
3,000,000	Constellation Brands 4.9% 01/05/2033	2,995,894	0.02
1,000,000	Constellation Energy Generation 5.75% 15/03/2054	998,510	0.01
2,000,000	Constellation Energy Generation 6.5% 01/10/2053	2,184,091	0.02
3,000,000	Consumers Energy 4.6% 30/05/2029	3,045,499	0.02
274,000	Cooperatieve Rabobank 3.75% 21/07/2026	276,520	-
3,000,000	Cooperatieve Rabobank 5.564% VRN 28/02/2029	3,139,853	0.02
500,000	Corebridge Financial 3.65% 05/04/2027	498,031	-
1,000,000	Corebridge Financial 3.9% 05/04/2032	947,845	0.01
600,000	Corebridge Financial 6.375% VRN 15/09/2054	609,739	-
1,500,000	Corebridge Global Funding 4.65% 20/08/2027	1,537,538	0.01
1,017,000	Corebridge Global Funding 4.85% 06/06/2030	1,030,573	0.01
700,000	Corp Financiera de Desarrollo 5.5% 06/05/2030	713,956	0.01
1,000,000	Corp Financiera de Desarrollo SA 5.95% 30/04/2029	1,043,415	0.01
1,556,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	1,468,655	0.01
714,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	491,348	-
744,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	798,161	0.01
239,000	Coterra Energy 3.9% 15/05/2027	237,230	-
132,000	Cox Communications 3.35% 15/09/2026	131,227	-
556,000	Cox Communications 3.5% 15/08/2027	552,551	-
2,000,000	CPPIB Capital 0.875% 09/09/2026	1,934,115	0.01
1,000,000	Credit Agricole 2.811% 11/01/2041	696,482	0.01
1,000,000	Credit Agricole 3.25% 14/01/2030	945,208	0.01
500,000	Credit Agricole 4% 10/01/2033	495,541	-
1,071,000	Credit Agricole 5.222% VRN 27/05/2031	1,096,136	0.01
250,000	Credit Agricole 5.23% VRN 09/01/2029	260,085	-
500,000	Credit Agricole 5.514% 05/07/2033	535,814	-
938,000	Credit Agricole 5.589% 05/07/2026	974,805	0.01
250,000	Credit Agricole 5.862% VRN 09/01/2036	266,131	-
1,000,000	Credit Suisse Group 3.091% VRN 14/05/2032	912,129	0.01
2,000,000	Credit Suisse Group 6.442% VRN 11/08/2028	2,127,350	0.02
433,000	CRH America Finance 3.95% 04/04/2028	433,106	-
280,000	CRH America Finance 4.5% 04/04/2048	238,946	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
500,000	Crown Castle 2.1% 01/04/2031	431,622	-
1,000,000	Crown Castle 2.9% 01/04/2041	721,162	0.01
95,000	Crown Castle 4.45% 15/02/2026	96,435	-
500,000	Crown Castle 4.9% 01/09/2029	512,333	-
1,500,000	Crown Castle 5.6% 01/06/2029	1,556,065	0.01
500,000	Crown Castle 5.8% 01/03/2034	527,572	-
1,300,000	CSAIL 2016-C7 Commercial 3.21% 15/11/2049	1,066,759	0.01
500,000	CSAIL 2017-C8 Commercial 3.9177% 15/06/2050	463,763	-
1,000,000	CSX Corporation 3.8% 01/03/2028	1,003,815	0.01
3,000,000	CSX Corporation 5.2% 15/11/2033	3,119,997	0.02
500,000	CubeSmart 3% 15/02/2030	471,502	-
800,000	Cummins 4.7% 15/02/2031	811,650	0.01
800,000	Cummins 5.3% 09/05/2035	818,352	0.01
2,000,000	CVS Health 1.3% 21/08/2027	1,884,139	0.01
420,000	CVS Health 3.75% 01/04/2030	406,747	-
1,902,000	CVS Health 4.78% 25/03/2038	1,768,987	0.01
392,000	CVS Health 5.05% 25/03/2048	343,820	-
153,000	CVS Health 5.125% 20/07/2045	138,807	-
3,000,000	CVS Health 5.25% 21/02/2033	3,076,331	0.02
400,000	Daiichi Life Insurance 4% Perp	402,260	-
200,000	Daimler Finance North America 3.45% 06/01/2027	200,530	-
194,000	Daimler Finance North America 3.75% 22/02/2028	193,531	-
250,000	Daimler Truck Finance North America 5% 15/01/2027	258,017	-
273,000	Daimler Truck Finance North America 5.125% 25/09/2027	280,568	-
1,500,000	Daimler Truck Finance North America 5.25% 13/01/2030	1,571,630	0.01
833,000	Danaher Corporation 2.6% 01/10/2050	507,472	-
732,000	Danone 2.947% 02/11/2026	722,468	0.01
457,000	Danske Bank 4.298% VRN 01/04/2028	460,106	-
1,000,000	Danske Bank 5.705% VRN 01/03/2030	1,055,350	0.01
2,300,000	DBGS 2018-C1 Mortgage Trust 4.466% 15/10/2051	2,285,064	0.02
697,000	Deere 3.75% 15/04/2050	546,352	-
250,000	Deere 5.7% 19/01/2055	264,519	-
1,500,000	Dell International Corporation 4.35% 01/02/2030	1,514,502	0.01
1,500,000	Dell International Corporation 4.85% 01/02/2035	1,477,213	0.01
274,000	Dell International Corporation 5% 01/04/2030	281,804	-
744,000	Dell International Corporation 6.02% 15/06/2026	753,000	0.01
290,000	Dell International Corporation 6.1% 15/07/2027	307,807	-
1,000,000	Dell International Corporation 6.2% 15/07/2030	1,097,870	0.01
294,118	Delta Air Lines 4.75% 20/10/2028	297,441	-
774,000	Delta Air Lines 5.25% 10/07/2030	782,575	0.01
750,000	Demeter 5.625% 15/08/2052	790,609	0.01
2,000,000	Denmark (Govt of) 3.875% 01/07/2027	2,003,988	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
500,000	Denso Corporation 4.42% 11/09/2029	506,055	-
281,000	Deutsche Bank 3.547% 18/09/2031	265,445	-
3,536,000	Deutsche Bank 7.079% 10/02/2034	3,866,982	0.03
1,500,000	Deutsche Bank 7.146% 13/07/2027	1,587,958	0.01
1,000,000	Deutsche Telekom 8.75% 15/06/2030	1,184,451	0.01
3,000,000	Development Bank of Japan 1.25% 20/10/2026	2,900,067	0.02
612,000	Development Bank of Japan 3.25% 06/09/2028	604,997	-
1,400,000	Development Bank of Kazakhstan 5.625% 07/04/2030	1,411,852	0.01
3,000,000	Development Bank of Kazakhstan J 5.25% 23/10/2029	3,034,537	0.02
1,000,000	Diageo Capital 5.5% 24/01/2033	1,064,970	0.01
200,000	Diageo Investment 5.125% 15/08/2030	208,176	-
429,000	Diamondback Energy 3.125% 24/03/2031	396,780	-
285,000	Diamondback Energy 4.4% 24/03/2051	223,529	-
750,000	Diamondback Energy 6.25% 15/03/2053	755,039	0.01
528,000	Digital Realty Trust 3.7% 15/08/2027	528,656	-
350,000	Discover Bank 4.65% 13/09/2028	356,602	-
200,000	Dollar Tree 4.2% 15/05/2028	199,268	-
1,500,000	Dominion Energy 5% 15/06/2030	1,553,452	0.01
500,000	Dow Chemical 2.1% 15/11/2030	442,124	-
500,000	Dow Chemical 3.6% 15/11/2050	340,901	-
1,000,000	Dow Chemical 5.15% 15/02/2034	1,019,836	0.01
785,000	Dow Chemical 5.55% 30/11/2048	723,961	0.01
1,000,000	Dow Chemical 5.6% 15/02/2054	931,950	0.01
445,000	DowDuPont 4.725% 15/11/2028	454,629	-
98,826	DowDuPont 5.319% 15/11/2038	102,957	-
1,600,000	DP World Crescent 5.5% 08/05/2035	1,625,750	0.01
1,000,000	DR Horton 5.5% 15/10/2035	1,037,141	0.01
2,000,000	DTE Electric 2.625% 01/03/2031	1,835,946	0.01
144,000	Duke Energy Corporation 2.65% 01/09/2026	142,566	-
406,000	Duke Energy Corporation 3.15% 15/08/2027	402,564	-
1,000,000	Duke Energy Corporation 3.3% 15/06/2041	752,166	0.01
698,000	Duke Energy Corporation 3.75% 01/09/2046	524,926	-
333,000	Duke Energy Corporation 4.3% 15/03/2028	337,863	-
1,000,000	Duke Energy Corporation 4.85% 05/01/2029	1,039,685	0.01
3,500,000	Duke Energy Carolinas 2.45% 01/02/2030	3,269,989	0.02
2,000,000	Duke Energy Carolinas 4.95% 15/01/2033	2,079,153	0.02
2,000,000	Duke Energy Florida 5.95% 15/11/2052	2,069,698	0.02
1,000,000	Duke Energy Indiana 2.75% 01/04/2050	620,988	-
1,000,000	Duke Energy Ohio 5.55% 15/03/2054	993,342	0.01
584,000	Eagle Materials 2.5% 01/07/2031	525,450	-
600,000	East Ohio Gas 3% 15/06/2050	376,359	-
2,000,000	Eaton 4.15% 15/03/2033	1,966,811	0.02

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
423,000	Ebay 3.6% 05/06/2027	419,469	-
349,000	Ecolab 2.7% 01/11/2026	344,141	-
600,000	Ecolab 2.75% 18/08/2055	363,788	-
2,000,000	Edison International 6.95% 15/11/2029	2,096,499	0.02
1,000,000	EIG Pearl Holdings Sarl 4.387% 30/11/2046	791,314	0.01
500,000	El Puerto de Liverpool SAB de 6.255% 22/01/2032	532,459	-
500,000	El Puerto de Liverpool SAB de 6.658% 22/01/2037	530,449	-
500,000	Electricite de France 4.5% 21/09/2028	505,726	-
1,211,000	Electricite de France 5.7% 23/05/2028	1,254,857	0.01
2,000,000	Electricite de France 5.75% 13/01/2035	2,096,581	0.02
3,500,000	Electricite de France 6.9% 23/05/2053	3,761,576	0.03
500,000	Electronic Arts 2.95% 15/02/2051	317,681	-
2,000,000	Elevance Health 5.85% 01/11/2064	1,961,795	0.02
2,500,000	Elevance Health 6.1% 15/10/2052	2,578,028	0.02
441,000	Eli Lilly 4.75% 12/02/2030	460,328	-
1,000,000	Eli Lilly 4.9% 12/02/2032	1,045,819	0.01
2,000,000	Eli Lilly 4.95% 27/02/2063	1,850,024	0.01
363,000	Eli Lilly 5% 09/02/2054	346,301	-
1,000,000	Eli Lilly 5.1% 09/02/2064	949,452	0.01
100,000	Emera US Finance 3.55% 15/06/2026	99,043	-
160,000	Emerson Electric 1.8% 15/10/2027	152,985	-
180,000	Emerson Electric 2.75% 15/10/2050	114,038	-
250,000	Emerson Electric 5.25% 15/11/2039	253,685	-
2,000,000	Emirates NBD Bank 5.625% 21/10/2027	2,074,810	0.02
3,000,000	Empresa de Transmision Electrica 5.125% 02/05/2049	2,198,173	0.02
500,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	507,112	-
224,000	Empresa Nacional del Petroleo 5.95% 30/07/2034	231,652	-
1,000,000	Enbridge 3.4% 01/08/2051	676,950	0.01
243,000	Enbridge 3.7% 15/07/2027	244,094	-
161,000	Enbridge 4.25% 01/12/2026	161,308	-
4,000,000	Enbridge 5.3% 05/04/2029	4,160,160	0.03
166,000	Enbridge 5.5% 01/12/2046	159,179	-
238,000	Enel Chile 4.875% 12/06/2028	239,483	-
1,700,000	Enel Finance International 1.375% 12/07/2026	1,662,743	0.01
350,000	Enel Finance International 4.625% 15/06/2027	351,976	-
278,000	Enel Finance International 4.75% 25/05/2047	235,318	-
200,000	Enel Finance International 5% 15/06/2032	200,996	-
200,000	Enel Finance International 5.125% 26/06/2029	203,865	-
500,000	Enel Finance International 5.5% 26/06/2034	509,393	-
1,000,000	Enel Finance International 5.5% 15/06/2052	922,285	0.01
600,000	Enel Finance International 7.5% 14/10/2032	693,749	0.01
170,000	Energy Transfer 3.9% 15/07/2026	172,000	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,111,000	Energy Transfer 5.25% 01/07/2029	1,167,677	0.01
2,000,000	Energy Transfer 5.6% 01/09/2034	2,067,364	0.02
400,000	Energy Transfer 5.95% 15/05/2054	383,105	-
107,000	Energy Transfer 6.05% 01/12/2026	109,776	-
2,000,000	Energy Transfer 6.05% 01/09/2054	1,961,643	0.02
800,000	Energy Transfer Operating 5% 15/05/2050	674,374	0.01
805,000	Energy Transfer Operating 5.25% 15/04/2029	833,087	0.01
487,000	Energy Transfer Operating 5.5% 01/06/2027	497,967	-
500,000	Energy Transfer Operating 6.25% 15/04/2049	500,281	-
421,000	Energy Transfer Partners 5.15% 15/03/2045	377,441	-
200,000	Energy Transfer Partners 6% 15/06/2048	192,864	-
133,000	Entergy 1.9% 15/06/2028	124,489	-
316,000	Entergy 2.4% 15/06/2031	279,796	-
750,000	Entergy 2.8% 15/06/2030	693,481	0.01
1,003,000	Entergy 2.95% 01/09/2026	996,133	0.01
735,000	Entergy Louisiana 4% 15/03/2033	702,362	0.01
1,000,000	Enterprise Products Operating 2.8% 31/01/2030	949,095	0.01
1,018,000	Enterprise Products Operating 3.125% 31/07/2029	986,914	0.01
667,000	Enterprise Products Operating 3.2% 15/02/2052	443,435	-
164,000	Enterprise Products Operating 3.95% 15/02/2027	165,853	-
600,000	Enterprise Products Operating 3.95% 31/01/2060	447,800	-
705,000	Enterprise Products Operating 4.15% 16/10/2028	710,999	0.01
1,000,000	Enterprise Products Operating 4.3% 20/06/2028	1,006,136	0.01
1,000,000	Enterprise Products Operating 4.6% 15/01/2031	1,008,896	0.01
500,000	Enterprise Products Operating 4.95% 15/02/2035	507,641	-
408,000	Enterprise Products Operating 5.25% 16/08/2077	411,294	-
500,000	Enterprise Products Operating 5.55% 16/02/2055	492,579	-
2,000,000	EOG Resources 4.95% 15/04/2050	1,796,852	0.01
1,500,000	EOG Resources 5% 15/07/2032	1,518,837	0.01
1,500,000	EOG Resources 5.35% 15/01/2036	1,521,615	0.01
500,000	Equinix 2.95% 15/09/2051	311,081	-
649,000	Equinor 3.625% 10/09/2028	647,298	0.01
2,000,000	Equinor 3.7% 06/04/2050	1,526,037	0.01
3,000,000	Equinor 4.25% 02/06/2028	3,025,526	0.02
1,500,000	Equitable America Global Funding 4.65% 09/06/2028	1,516,304	0.01
1,500,000	Equitable America Global Funding 4.95% 09/06/2030	1,521,526	0.01
500,000	Equitable Holdings 4.35% 20/04/2028	503,134	-
500,000	ERAC USA Finance 5% 15/02/2029	521,357	-
450,000	ERP Operating 2.5% 15/02/2030	419,530	-
3,000,000	European Bank for Reconstruction 4.125% 25/01/2029	3,086,178	0.02
2,000,000	European Bank for Reconstruction 4.25% 13/03/2034	2,023,701	0.02
1,000,000	European Investment Bank 1.25% 14/02/2031	872,522	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
4,000,000	European Investment Bank 1.75% 15/03/2029	3,743,900	0.03
4,000,000	European Investment Bank 3.75% 14/02/2033	3,975,061	0.03
1,000,000	European Investment Bank 4.375% 19/03/2027	1,021,458	0.01
2,000,000	European Investment Bank 4.5% 16/10/2028	2,065,298	0.02
4,000,000	European Investment Bank 4.5% 14/03/2030	4,169,165	0.03
1,000,000	Everest Reinsurance Holdings 3.125% 15/10/2052	626,208	0.01
2,000,000	Evergy Kansas Central 5.7% 15/03/2053	2,003,820	0.02
500,000	Eversource Energy 5.45% 01/03/2028	521,973	-
2,000,000	Eversource Energy 5.5% 01/01/2034	2,092,649	0.02
491,000	Exelon Corporation 4.45% 15/04/2046	412,477	-
85,000	Expedia Group 2.95% 15/03/2031	78,163	-
200,000	Expedia Group 3.8% 15/02/2028	199,885	-
1,000,000	Expedia Group 5.4% 15/02/2035	1,026,167	0.01
500,000	Experian Finance 5.25% 17/08/2035	506,909	-
2,000,000	Export Development Canada 4.125% 13/02/2029	2,053,842	0.02
3,000,000	Export Development Canada 4.375% 29/06/2026	3,010,655	0.02
390,000	Export Import Bank of China 3.375% 14/03/2027	389,786	-
1,000,000	Export Import Bank of Korea 5.125% 18/09/2028	1,044,078	0.01
3,000,000	Export Import Bank of Korea 5.125% 18/09/2033	3,139,488	0.02
977,000	Exxon Mobil Corporation 2.275% 16/08/2026	966,215	0.01
1,000,000	Exxon Mobil Corporation 2.61% 15/10/2030	931,038	0.01
248,000	Exxon Mobil Corporation 4.114% 01/03/2046	207,031	-
4,000,000	Exxon Mobil Corporation 4.227% 19/03/2040	3,623,633	0.03
308,000	Fairfax Financial Holdings 4.85% 17/04/2028	313,798	-
1,685,000	Fannie Mae 2.483% 25/12/2026	1,157,996	0.01
1,500,000	Fannie Mae 2.959% 25/09/2027	1,181,999	0.01
2,000,000	Federal Farm Credit Banks 3.875% 18/01/2029	2,038,626	0.02
2,000,000	Federal Farm Credit Banks 4.125% 25/01/2027	2,041,385	0.02
1,000,000	Federal Farm Credit Banks 4.25% 28/02/2029	1,029,439	0.01
1,400,000	Federal Farm Credit Banks 4.375% 08/03/2027	1,431,154	0.01
498,000	Federal Farm Credit Banks 4.75% 01/09/2026	510,617	-
2,000,000	Federal Farm Credit Banks Funding 4.5% 22/09/2028	2,066,056	0.02
2,130,000	Federal Home Loan Banks 3.25% 09/06/2028	2,107,383	0.02
180,000	Federal Home Loan Banks 3.25% 16/11/2028	178,148	-
4,655,000	Federal Home Loan Banks 4.375% 08/09/2028	4,800,536	0.04
3,000,000	Federal Home Loan Banks 4.75% 08/12/2028	3,097,753	0.02
4,000,000	Federal Home Loan Banks 4.75% 10/03/2034	4,149,206	0.03
4,000,000	Federal National Mortgage Association 0.875% 05/08/2030	3,466,569	0.03
548,000	Federal National Mortgage Association 1.875% 24/09/2026	537,539	-
4,000,000	Federal National Mortgage Association 7.125% 15/01/2030	4,675,434	0.04
500,000	Federation des Caisses Desjardi 5.147% 27/11/2028	520,228	-
528,000	FedEx 3.1% 05/08/2029	506,089	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
2,000,000	FedEx 4.55% 01/04/2046	1,648,041	0.01
449,000	Ferguson Finance 4.5% 24/10/2028	451,966	-
7,000,000	FGLMC 2.5% 01/11/2046	1,786,799	0.01
6,500,000	FGTW 3% 01/10/2037	1,076,326	0.01
3,000,000	FHLMC 4.05% VRN 25/09/2028	3,007,313	0.02
3,000,000	Fifth Third Bancorp 5.631% VRN 29/01/2032	3,192,889	0.02
500,000	Finland (Govt of) 0.875% 20/05/2030	434,583	-
2,098,000	First Abu Dhabi Bank 5% 28/02/2029	2,168,574	0.02
1,273,000	First Abu Dhabi Bank 6.32% 04/04/2034	1,331,264	0.01
1,000,000	First Horizon 5.514% VRN 07/03/2031	1,031,725	0.01
3,000,000	FirstEnergy Transmission 5% 15/01/2035	3,037,153	0.02
237,000	Fiserv 4.2% 01/10/2028	238,237	-
1,000,000	Fiserv 4.75% 15/03/2030	1,021,500	0.01
1,000,000	Fiserv 5.15% 12/08/2034	1,022,088	0.01
1,000,000	Fiserv 5.45% 02/03/2028	1,045,438	0.01
1,000,000	Fiserv 5.6% 02/03/2033	1,055,133	0.01
3,000,000	Florida Power Light 5.15% 15/06/2029	3,111,268	0.02
3,900,000	FNCI 1.5% 01/01/2036	1,851,719	0.01
9,500,000	FNCI 1.5% 01/04/2036	5,212,280	0.04
7,800,000	FNCI 1.5% 01/05/2036	3,949,724	0.03
2,600,000	FNCI 1.5% 01/06/2036	2,032,930	0.02
3,900,000	FNCI 1.5% 01/07/2036	2,197,619	0.02
3,000,000	FNCI 1.5% 01/11/2036	1,814,295	0.01
3,500,000	FNCI 1.50% 01/10/2036	2,063,948	0.02
1,500,000	FNCI 1.5% 01/11/2036	825,050	0.01
4,900,000	FNCI 2% 01/12/2032	1,337,683	0.01
4,800,000	FNCI 2% 01/09/2035	2,045,119	0.02
11,500,000	FNCI 2% 01/01/2036	5,341,301	0.04
3,800,000	FNCI 2% 01/01/2036	1,563,564	0.01
7,500,000	FNCI 2% 01/04/2036	3,447,258	0.03
2,500,000	FNCI 2% 01/04/2036	1,669,547	0.01
6,000,000	FNCI 2% 01/07/2036	3,089,224	0.02
4,800,000	FNCI 2% 01/08/2036	2,734,756	0.02
4,900,000	FNCI 2% 01/09/2036	2,809,012	0.02
5,000,000	FNCI 2% 01/10/2036	3,004,870	0.02
4,000,000	FNCI 2% 01/11/2036	2,368,764	0.02
4,800,000	FNCI 2% 01/02/2037	2,967,025	0.02
4,900,000	FNCI 2.5% 01/07/2033	1,221,505	0.01
5,500,000	FNCI 2.5% 01/02/2035	2,661,928	0.02
18,000,000	FNCI 2.5% 01/04/2035	7,200,283	0.05
4,400,000	FNCI 2.5% 01/05/2035	1,371,961	0.01
4,900,000	FNCI 2.5% 01/06/2035	1,631,679	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
4,300,000	FNCI 2.5% 01/06/2035	1,450,318	0.01
5,200,000	FNCI 2.5% 01/08/2035	1,726,403	0.01
3,600,000	FNCI 2.5% 01/12/2036	1,896,000	0.01
23,000,000	FNCI 3% 01/02/2033	3,057,397	0.02
5,600,000	FNCI 3% 01/04/2037	2,482,970	0.02
2,600,000	FNCI 3% 01/04/2037	1,692,797	0.01
2,700,000	FNCI 3% 01/05/2037	1,718,899	0.01
2,900,000	FNCI 3.5% 01/03/2031	440,252	-
2,500,000	FNCI 4% 01/03/2035	1,260,027	0.01
7,000,000	FNCI 4.5% 01/01/2038	4,488,015	0.03
5,000,000	FNCI 5.5% 01/04/2038	3,184,356	0.02
4,670,000	FNCL 1.5% 01/11/2050	2,430,624	0.02
4,100,000	FNCL 1.5% 01/02/2051	2,158,515	0.02
12,515,519	FNCL 1.5% 01/05/2051	7,280,658	0.05
6,100,000	FNCL 1.5% 01/09/2051	3,674,394	0.03
5,500,000	FNCL 1.5% 01/09/2051	3,549,195	0.03
5,000,000	FNCL 2% 01/03/2037	3,003,063	0.02
4,800,000	FNCL 2% 01/12/2045	2,755,945	0.02
9,000,000	FNCL 2% 01/08/2050	4,168,966	0.03
15,600,000	FNCL 2% 01/09/2050	7,632,759	0.06
8,300,000	FNCL 2% 01/09/2050	4,470,233	0.03
5,200,000	FNCL 2% 01/09/2050	2,729,198	0.02
5,000,000	FNCL 2% 01/09/2050	2,412,743	0.02
5,800,000	FNCL 2% 01/10/2050	3,150,097	0.02
5,000,000	FNCL 2% 01/10/2050	2,466,892	0.02
4,850,000	FNCL 2% 01/11/2050	3,076,244	0.02
5,500,000	FNCL 2% 01/11/2050	2,891,887	0.02
8,700,000	FNCL 2% 01/12/2050	4,658,738	0.04
5,100,000	FNCL 2% 01/12/2050	2,955,961	0.02
4,400,000	FNCL 2% 01/01/2051	2,355,220	0.02
7,800,000	FNCL 2% 01/02/2051	5,732,665	0.04
8,100,000	FNCL 2% 01/02/2051	4,745,827	0.04
5,000,000	FNCL 2% 01/02/2051	2,756,349	0.02
13,000,000	FNCL 2% 01/03/2051	9,034,829	0.07
8,500,000	FNCL 2% 01/03/2051	4,842,795	0.04
7,400,000	FNCL 2% 01/04/2051	4,362,157	0.03
5,089,268	FNCL 2% 01/05/2051	3,041,633	0.02
4,000,000	FNCL 2% 01/05/2051	2,389,506	0.02
8,300,000	FNCL 2% 01/06/2051	5,035,502	0.04
13,000,000	FNCL 2% 01/07/2051	7,991,309	0.06
7,400,000	FNCL 2% 01/07/2051	4,548,536	0.03
12,300,000	FNCL 2% 01/08/2051	7,472,104	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
6,500,000	FNCL 2% 01/08/2051	4,044,210	0.03
8,500,000	FNCL 2% 01/11/2051	5,414,006	0.04
4,200,000	FNCL 2% 01/11/2051	2,737,124	0.02
4,000,000	FNCL 2% 01/11/2051	2,626,215	0.02
3,000,000	FNCL 2% 01/11/2051	1,906,809	0.01
9,000,000	FNCL 2% 01/12/2051	5,923,638	0.04
6,600,000	FNCL 2% 01/12/2051	4,136,662	0.03
5,700,000	FNCL 2% 01/01/2052	3,986,321	0.03
10,000,000	FNCL 2% 01/02/2052	7,050,236	0.05
2,500,000	FNCL 2% 01/02/2052	1,677,299	0.01
18,600,000	FNCL 2% 01/03/2052	13,446,131	0.10
8,400,000	FNCL 2% 01/03/2052	5,347,051	0.04
8,600,000	FNCL 2.5% 01/04/2037	5,427,785	0.04
7,300,000	FNCL 2.5% 01/02/2047	1,682,432	0.01
5,600,000	FNCL 2.5% 01/03/2050	1,616,392	0.01
6,100,000	FNCL 2.5% 01/05/2050	2,255,997	0.02
4,700,000	FNCL 2.5% 01/05/2050	2,175,917	0.02
6,800,000	FNCL 2.5% 01/08/2050	2,846,385	0.02
3,720,885	FNCL 2.5% 01/08/2050	1,689,803	0.01
5,100,000	FNCL 2.5% 01/09/2050	2,514,161	0.02
10,300,000	FNCL 2.5% 01/11/2050	7,636,050	0.06
8,600,000	FNCL 2.5% 01/01/2051	4,336,732	0.03
5,400,000	FNCL 2.5% 01/03/2051	2,567,080	0.02
3,000,000	FNCL 2.5% 01/03/2051	1,434,772	0.01
6,000,000	FNCL 2.5% 01/05/2051	3,018,977	0.02
8,000,000	FNCL 2.5% 01/06/2051	5,543,526	0.04
7,100,000	FNCL 2.5% 01/06/2051	4,177,092	0.03
5,900,000	FNCL 2.5% 01/06/2051	4,132,100	0.03
6,200,000	FNCL 2.5% 01/06/2051	3,858,562	0.03
9,500,000	FNCL 2.5% 01/08/2051	6,341,197	0.05
5,800,000	FNCL 2.5% 01/08/2051	3,493,600	0.03
4,800,000	FNCL 2.5% 01/09/2051	3,033,293	0.02
4,800,000	FNCL 2.5% 01/09/2051	2,632,418	0.02
3,000,000	FNCL 2.5% 01/09/2051	1,595,759	0.01
2,900,000	FNCL 2.5% 01/10/2051	1,663,088	0.01
2,500,000	FNCL 2.5% 01/10/2051	1,437,742	0.01
6,000,000	FNCL 2.5% 01/12/2051	3,479,707	0.03
6,600,000	FNCL 2.5% 01/01/2052	4,600,948	0.03
6,900,000	FNCL 2.5% 01/02/2052	4,555,512	0.03
14,800,000	FNCL 2.5% 01/03/2052	10,264,935	0.08
6,200,000	FNCL 2.5% 01/03/2052	4,227,451	0.03
5,000,000	FNCL 2.5% 01/03/2052	3,314,808	0.03

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Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
8,200,000	FNCL 2.5% 01/04/2052	6,042,493	0.06
4,900,000	FNCL 2.5% 01/04/2052	3,733,330	0.03
4,500,000	FNCL 2.5% 01/04/2052	2,992,173	0.02
4,700,000	FNCL 3% 01/04/2046	1,250,597	0.01
3,600,000	FNCL 3% 01/05/2046	538,499	-
5,500,000	FNCL 3% 01/04/2048	1,493,684	0.01
2,000,000	FNCL 3% 01/04/2048	297,226	-
4,700,000	FNCL 3% 01/11/2048	1,247,983	0.01
6,200,000	FNCL 3% 01/11/2048	1,094,022	0.01
4,100,000	FNCL 3% 01/02/2049	1,068,691	0.01
8,300,000	FNCL 3% 01/10/2049	1,677,171	0.01
6,000,000	FNCL 3% 01/12/2049	1,780,067	0.01
6,000,000	FNCL 3% 01/01/2050	1,694,574	0.01
1,500,000	FNCL 3% 01/02/2050	690,519	0.01
6,700,000	FNCL 3% 01/06/2050	2,704,436	0.02
4,800,000	FNCL 3% 01/07/2050	1,668,668	0.01
7,000,000	FNCL 3% 01/08/2050	2,686,409	0.02
7,000,000	FNCL 3% 01/10/2050	2,970,675	0.02
8,000,000	FNCL 3% 01/05/2051	4,612,296	0.03
4,900,000	FNCL 3% 01/05/2051	2,638,378	0.02
2,300,000	FNCL 3% 01/07/2051	1,681,615	0.01
10,600,000	FNCL 3% 01/08/2051	7,146,196	0.05
5,100,000	FNCL 3% 01/11/2051	3,346,877	0.03
12,600,000	FNCL 3% 01/02/2052	8,982,454	0.07
5,100,000	FNCL 3% 01/03/2052	4,051,061	0.03
9,000,000	FNCL 3% 01/04/2052	6,329,020	0.05
3,200,000	FNCL 3% 01/04/2052	2,335,817	0.02
7,000,000	FNCL 3% 01/05/2052	5,162,571	0.04
5,000,000	FNCL 3% 01/05/2052	3,420,833	0.03
3,900,000	FNCL 3.5% 01/03/2046	1,213,538	0.01
5,000,000	FNCL 3.5% 01/10/2046	943,630	0.01
8,000,000	FNCL 3.5% 01/11/2046	1,214,796	0.01
8,050,000	FNCL 3.5% 01/05/2047	1,529,359	0.01
13,000,000	FNCL 3.5% 01/09/2047	1,567,724	0.01
3,500,000	FNCL 3.5% 01/11/2047	959,658	0.01
5,300,000	FNCL 3.5% 01/02/2048	4,183,509	0.03
4,950,000	FNCL 3.5% 01/03/2048	984,049	0.01
5,200,000	FNCL 3.5% 01/04/2048	848,168	0.01
4,600,000	FNCL 3.5% 01/06/2048	1,200,503	0.01
3,100,000	FNCL 3.5% 01/07/2048	740,635	0.01
4,900,000	FNCL 3.5% 01/11/2048	793,009	0.01
7,100,000	FNCL 3.5% 01/05/2049	950,562	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
7,400,000	FNCL 3.5% 01/08/2049	1,082,787	0.01
5,400,000	FNCL 3.5% 01/11/2049	1,229,612	0.01
7,100,000	FNCL 3.5% 01/09/2050	1,703,750	0.01
5,700,000	FNCL 3.5% 01/01/2051	1,953,480	0.01
4,600,000	FNCL 3.5% 01/09/2051	3,532,706	0.03
9,900,000	FNCL 3.5% 01/04/2052	6,902,902	0.05
5,900,000	FNCL 3.5% 01/04/2052	4,144,927	0.03
3,000,000	FNCL 3.5% 01/04/2052	1,968,898	0.02
2,300,000	FNCL 3.5% 01/04/2052	1,848,173	0.01
3,700,000	FNCL 3.5% 01/05/2052	2,756,406	0.02
6,290,206	FNCL 3.5% 01/07/2052	4,480,004	0.03
5,300,000	FNCL 4% 01/06/2042	4,293,730	0.03
4,100,000	FNCL 4% 01/10/2045	1,122,691	0.01
3,900,000	FNCL 4% 01/02/2047	841,820	0.01
5,400,000	FNCL 4% 01/06/2047	1,222,761	0.01
7,100,000	FNCL 4% 01/09/2048	1,231,093	0.01
3,400,000	FNCL 4% 01/10/2048	1,018,256	0.01
7,400,000	FNCL 4% 01/12/2048	836,245	0.01
4,500,000	FNCL 4% 01/01/2049	1,335,627	0.01
4,800,000	FNCL 4% 01/05/2049	3,712,084	0.03
4,800,000	FNCL 4% 01/06/2049	1,018,781	0.01
4,500,000	FNCL 4% 01/07/2049	1,713,406	0.01
9,300,000	FNCL 4% 01/12/2049	1,801,765	0.01
4,000,000	FNCL 4% 01/03/2050	921,948	0.01
4,000,000	FNCL 4% 01/04/2050	765,230	0.01
12,200,000	FNCL 4% 01/05/2050	2,451,715	0.02
9,524,618	FNCL 4% 01/08/2050	7,058,765	0.05
5,600,000	FNCL 4% 01/08/2051	3,732,904	0.03
2,000,000	FNCL 4% 01/08/2051	1,358,602	0.01
5,700,000	FNCL 4% 01/04/2052	4,070,898	0.03
4,000,000	FNCL 4% 01/11/2052	3,148,056	0.02
4,000,000	FNCL 4.5% 01/05/2046	1,263,074	0.01
3,700,000	FNCL 4.5% 01/07/2047	3,058,758	0.02
5,500,000	FNCL 4.5% 01/02/2048	1,084,858	0.01
6,400,000	FNCL 4.5% 01/02/2049	953,929	0.01
6,400,000	FNCL 4.5% 01/02/2049	932,517	0.01
5,200,000	FNCL 4.5% 01/04/2049	1,103,295	0.01
2,600,000	FNCL 4.5% 01/07/2049	743,457	0.01
2,000,000	FNCL 4.5% 01/02/2050	300,118	-
3,700,000	FNCL 4.5% 01/04/2050	2,142,008	0.02
4,000,000	FNCL 4.5% 01/05/2050	750,735	0.01
8,800,000	FNCL 4.5% 01/02/2051	5,681,490	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
3,200,000	FNCL 4.5% 01/12/2052	2,520,359	0.02
3,500,000	FNCL 4.5% 01/02/2053	2,999,072	0.02
4,400,000	FNCL 4.5% 01/03/2053	3,837,789	0.03
13,397,044	FNCL 5% 01/05/2048	6,815,058	0.05
3,100,000	FNCL 5% 01/08/2048	405,632	-
4,300,000	FNCL 5% 01/09/2049	831,206	0.01
4,600,000	FNCL 5% 01/10/2049	522,286	-
2,100,000	FNCL 5% 01/02/2050	455,007	-
4,000,000	FNCL 5% 01/03/2050	594,407	-
3,100,000	FNCL 5% 01/08/2052	2,459,006	0.02
2,400,000	FNCL 5% 01/09/2052	1,815,684	0.01
6,200,000	FNCL 5% 01/10/2052	4,303,874	0.03
4,200,000	FNCL 5% 01/10/2052	3,351,429	0.03
8,400,000	FNCL 5% 01/11/2052	7,123,682	0.05
4,200,000	FNCL 5% 01/12/2052	3,600,541	0.03
4,000,000	FNCL 5.5% 01/11/2052	3,304,992	0.03
3,600,000	FNCL 5.5% 01/02/2053	2,832,355	0.02
3,000,000	FNCL 5.5% 01/04/2053	2,472,940	0.02
9,000,000	FNCL 5.5% 01/05/2053	7,365,541	0.06
7,000,000	FNCL 5.5% 01/07/2053	5,976,995	0.04
3,800,000	FNCL 5.5% 01/07/2053	3,216,132	0.02
2,100,000	FNCL 5.5% 01/08/2053	1,841,312	0.01
3,300,000	FNCL 5.5% 01/10/2053	3,008,028	0.02
2,100,000	FNCL 5.5% 01/10/2053	1,859,014	0.01
6,300,000	FNCL 6% 01/12/2052	4,857,583	0.04
6,100,000	FNCL 6% 01/12/2052	4,834,403	0.04
3,900,000	FNCL 6% 01/01/2053	3,095,907	0.02
3,000,000	FNCL 6% 01/03/2053	2,221,983	0.02
6,600,000	FNCL 6% 01/05/2053	5,130,481	0.04
2,000,000	FNCL 6% 01/08/2053	1,702,547	0.01
3,500,000	FNCL 6% 01/09/2053	2,869,777	0.02
4,000,000	FNCL 6% 01/04/2054	3,602,969	0.03
4,000,000	FNCL 6% 01/05/2054	3,904,773	0.03
33,563,897	FNCL 6% 01/06/2054	31,992,515	0.24
2,000,000	FNCL 6.5% 01/05/2053	1,561,347	0.01
5,000,000	FNCL 6.5% 01/08/2053	4,062,826	0.03
4,300,000	FNCL 6.5% 01/09/2053	3,534,118	0.03
2,600,000	FNCL 6.5% 01/02/2054	2,216,898	0.02
2,200,000	FNCL 6.5% 01/05/2054	1,659,364	0.01
10,000,000	FNCL 6.5% 01/04/2055	10,256,145	0.08
4,000,000	FNCL 7% 01/01/2054	3,003,983	0.02
4,000,000	FNCL 7% 01/04/2055	4,217,408	0.03

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
4,200,000	FNCT 2.5% 01/11/2036	657,804	0.01
7,900,000	FNCT 3% 01/08/2038	1,986,013	0.02
12,186,991	FNCT 3.5% 01/09/2039	4,107,657	0.03
3,529,193	FNCT 3.5% 01/02/2040	2,624,208	0.02
3,000,000	FNCT 6% 01/04/2043	1,932,791	0.01
12,500,000	FNCT 6.5% 01/07/2044	8,871,515	0.07
3,000,000	FNHLCQ 4.5% 01/11/2048	2,215,386	0.02
16,550,000	FNMA 1.50% TBA 15/07/2039	14,706,760	0.11
21,180,000	FNMA 1.50% TBA 15/07/2054	15,927,318	0.12
24,620,000	FNMA 2.00% TBA 15/07/2039	22,486,603	0.17
36,970,000	FNMA 2.00% TBA 15/07/2054	29,257,245	0.22
18,290,000	FNMA 2.50% TBA 15/07/2039	17,065,430	0.13
33,670,000	FNMA 2.50% TBA 15/07/2054	27,920,679	0.21
23,020,000	FNMA 3.00% TBA 15/07/2054	19,912,622	0.15
18,780,000	FNMA 3.50% TBA 15/07/2054	16,908,479	0.13
13,840,000	FNMA 4.00% TBA 15/07/2054	12,869,539	0.10
5,540,000	FNMA 4.50% TBA 15/07/2054	5,298,744	0.04
5,400,000	FNMA 5.00% TBA 15/07/2054	5,292,977	0.04
7,760,000	FNMA 5.50% TBA 15/07/2054	7,759,682	0.06
6,730,000	FNMA 6.00% TBA 15/07/2054	6,839,901	0.05
43,670,000	FNMA 6.50% TBA 15/07/2054	45,081,851	0.34
3,300,000	FNMSU3 3% 01/01/2043	1,119,558	0.01
5,200,000	FNRPR3 4% 01/11/2048	2,493,035	0.02
652,000	Ford Motor Credit Co LLC 5.8% 05/03/2027	668,945	0.01
500,000	Ford Motor Credit Co LLC 5.8% 08/03/2029	510,183	-
1,500,000	Ford Motor Credit Co LLC 6.05% 05/03/2031	1,526,097	0.01
921,000	Ford Motor Credit Co LLC 6.125% 08/03/2034	913,641	0.01
2,000,000	Ford Motor Credit Co LLC 7.2% 10/06/2030	2,111,540	0.02
376,000	Fortis 3.055% 04/10/2026	372,210	-
183,000	Fortive 3.15% 15/06/2026	180,803	-
333,000	Fortune Brands Home and Security 4% 25/03/2032	316,200	-
2,429,000	Fortune Brands Home and Security 4.5% 25/03/2052	1,970,581	0.02
3,000,000	Foundry JV Holdco LLC 6.4% 25/01/2038	3,239,767	0.02
250,000	Fox Corporation 5.476% 25/01/2039	250,145	-
225,000	Fox Corporation 5.576% 25/01/2049	216,212	-
983,058	Freddie Mac Multifamily 3.08% 25/01/2031	931,132	0.01
2,500,000	Freddie Mac Multifamily 3.187% VRN 25/09/2027	2,413,637	0.02
1,530,000	Freddie Mac Multifamily 3.243% 25/04/2027	1,509,908	0.01
1,235,000	Freddie Mac Multifamily 3.294% VRN 25/03/2029	1,206,230	0.01
1,500,000	Freddie Mac Multifamily 3.424% 25/04/2032	1,465,495	0.01
2,500,000	Freddie Mac Multifamily 3.43% VRN 25/01/2027	2,477,394	0.02
2,000,000	Freddie Mac Multifamily 3.65% VRN 25/02/2028	1,984,294	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
2,250,000	Freddie Mac Multifamily 3.85% VRN 25/05/2028	2,243,399	0.02
4,500,000	Freddie Mac Multifamily 3.9% VRN 25/08/2028	4,491,947	0.03
17,000,000	Freddie Mac Multifamily 3.9% VRN 25/10/2033	16,346,980	0.12
1,000,000	Freddie Mac Multifamily 3.926% VRN 25/07/2028	999,092	0.01
6,586,000	Freddie Mac Multifamily 3.95% VRN 25/11/2033	6,364,225	0.05
2,000,000	Freddie Mac Multifamily 6.25% 15/07/2032	2,324,890	0.02
	Frederick National Laboratory for Cancer Research 3.5%		
10,300,000	01/09/2042	1,274,721	0.01
750,000	Fresenius Medical Care 1.875% 01/12/2026	721,811	0.01
789,000	Fresenius Medical Care 3% 01/12/2031	691,496	0.01
5,700,000	FRJM3P 3.5% 01/04/2052	4,645,046	0.03
11,200,000	G2JO 3% 20/06/2031	1,043,066	0.01
6,400,000	G2JO 3% 20/05/2034	1,240,216	0.01
6,300,000	G2SF 1.5% 20/05/2051	3,508,166	0.03
14,000,000	G2SF 2% 20/08/2050	6,198,833	0.05
28,000,000	G2SF 2% 20/10/2050	13,282,952	0.10
5,800,000	G2SF 2% 20/12/2050	2,875,215	0.02
4,100,000	G2SF 2% 20/02/2051	2,091,867	0.02
8,900,000	G2SF 2.5% 20/03/2051	5,074,346	0.04
8,400,000	G2SF 2.5% 20/03/2051	4,607,165	0.03
5,589,088	G2SF 2.5% 20/04/2051	3,641,651	0.03
6,700,000	G2SF 2.5% 20/04/2051	3,480,535	0.03
6,600,000	G2SF 2.5% 20/08/2051	3,915,430	0.03
10,900,000	G2SF 3% 20/11/2046	3,381,717	0.03
7,600,000	G2SF 3% 20/03/2052	5,887,638	0.04
3,400,000	G2SF 3% 20/03/2052	2,330,512	0.02
3,100,000	G2SF 3% 20/07/2052	2,120,900	0.02
22,600,000	G2SF 3.5% 20/09/2050	6,783,583	0.05
4,500,000	G2SF 3.5% 20/05/2052	3,248,183	0.02
6,400,000	G2SF 4% 20/06/2050	1,540,774	0.01
4,000,000	G2SF 4% 20/11/2052	3,145,543	0.02
100,000,000	G2SF 4.5% 20/06/2041	4,232,321	0.03
3,500,000	G2SF 4.5% 20/05/2052	2,641,268	0.02
4,700,000	G2SF 4.5% 20/10/2052	3,733,188	0.03
5,500,000	G2SF 5% 20/04/2050	4,458,685	0.03
2,000,000	G2SF 5% 20/11/2052	1,591,869	0.01
8,100,000	G2SF 5% 20/03/2053	6,360,642	0.05
3,000,000	G2SF 5% 20/10/2053	2,720,188	0.02
56,000,000	G2SF 5.5% 20/12/2048	4,344,043	0.03
4,200,000	G2SF 5.5% 20/02/2054	3,717,339	0.03
4,000,000	G2SF 6% 20/11/2052	2,472,542	0.02
2,800,000	G2SF 6% 20/10/2053	2,396,895	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
5,000,000	G2SF 6% 20/01/2054	3,375,669	0.03
7,000,000	G2SF 6% 20/04/2054	5,517,059	0.04
6,700,000	G2SF 6.5% 20/12/2052	2,983,730	0.02
6,000,000	G2SF 6.5% 20/11/2053	4,549,889	0.03
3,400,000	G2SF 7% 20/11/2053	2,405,122	0.02
3,000,000	Gaci First Investment Co 4.75% 14/02/2030	3,062,497	0.02
2,000,000	Gaci First Investment Co 5% 29/01/2029	2,060,484	0.02
2,000,000	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	1,314,826	0.01
2,000,000	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	1,460,441	0.01
2,000,000	GATX Corporation 6.05% 05/06/2054	2,007,066	0.02
3,000,000	GE Capital Funding 4.55% 15/05/2032	2,997,109	0.02
800,000	GE HealthCare Technologies 5.65% 15/11/2027	829,989	0.01
294,000	GE HealthCare Technologies 5.905% 22/11/2032	314,507	-
154,000	GE HealthCare Technologies 6.377% 22/11/2052	166,936	-
2,000,000	General Dynamics 4.25% 01/04/2040	1,817,063	0.01
406,000	General Mills 3.2% 10/02/2027	404,394	-
415,000	General Mills 4.2% 17/04/2028	417,862	-
102,000	General Motors 5.15% 01/04/2038	95,958	-
200,000	General Motors 6.75% 01/04/2046	207,959	-
700,000	General Motors Financial 2.4% 15/10/2028	654,435	0.01
1,000,000	General Motors Financial 2.7% 10/06/2031	875,864	0.01
2,000,000	General Motors Financial 3.1% 12/01/2032	1,784,125	0.01
1,000,000	General Motors Financial 3.6% 21/06/2030	936,371	0.01
286,000	General Motors Financial 5% 09/04/2027	290,983	-
356,000	General Motors Financial 5% 15/07/2027	359,594	-
1,000,000	General Motors Financial 5.35% 15/07/2027	1,039,211	0.01
600,000	General Motors Financial 5.35% 07/01/2030	622,428	-
143,000	General Motors Financial 5.4% 08/05/2027	146,222	-
1,500,000	General Motors Financial 5.45% 15/07/2030	1,528,449	0.01
500,000	General Motors Financial 5.6% 18/06/2031	510,949	-
588,000	General Motors Financial 5.8% 07/01/29	622,071	-
600,000	General Motors Financial 5.9% 07/01/2035	619,680	-
1,000,000	General Motors Financial 6.1% 07/01/2034	1,058,843	0.01
1,000,000	Georgia Power 3.25% 15/03/2051	695,254	0.01
1,050,000	Georgia Power 4.85% 15/03/2031	1,089,800	0.01
1,050,000	Georgia Power 5.2% 15/03/2035	1,082,558	0.01
700,000	Gilead Sciences 1.2% 01/10/2027	658,948	0.01
1,000,000	Gilead Sciences 2.6% 01/10/2040	723,596	0.01
3,000,000	Gilead Sciences 5.55% 15/10/2053	2,996,651	0.02
200,000	GlaxoSmithKline Capital 3.875% 15/05/2028	200,074	-
1,000,000	GlaxoSmithKline Capital 4.5% 15/04/2030	1,021,575	0.01
500,000	GlaxoSmithKline Capital 6.375% 15/05/2038	559,501	-

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
575,000	Glencore Funding 4% 27/03/2027	576,395	-
3,000,000	Glencore Funding 6.141% 01/04/2055	3,076,010	0.02
1,500,000	Global Atlantic 6.75% 15/03/2054	1,567,178	0.01
1,350,000	Global Payments 2.9% 15/05/2030	1,246,887	0.01
667,000	Global Payments 4.95% 15/08/2027	687,141	0.01
3,000,000	Global Solutions & Services Frameworks 1.5% 20/09/2051	1,752,554	0.01
10,400,000	Global Solutions & Services Frameworks 2% 20/09/2051	6,158,702	0.05
3,500,000	Global Solutions & Services Frameworks 2% 20/10/2051	2,118,511	0.02
11,200,000	Global Solutions & Services Frameworks 2% 20/02/2052	7,149,833	0.05
16,400,000	Global Solutions & Services Frameworks 2.5% 20/08/2050	5,848,172	0.04
3,400,000	Global Solutions & Services Frameworks 2.5% 20/09/2050	1,321,449	0.01
9,700,000	Global Solutions & Services Frameworks 2.5% 20/05/2051	5,204,084	0.04
6,300,000	Global Solutions & Services Frameworks 2.5% 20/09/2051	3,805,439	0.03
3,000,000	Global Solutions & Services Frameworks 2.5% 20/11/2051	1,914,649	0.01
3,500,000	Global Solutions & Services Frameworks 2.5% 20/02/2052	2,465,687	0.02
6,100,000	Global Solutions & Services Frameworks 3% 20/06/2045	610,538	-
7,100,000	Global Solutions & Services Frameworks 3% 20/03/2046	771,477	0.01
11,500,000	Global Solutions & Services Frameworks 3% 20/04/2046	1,201,818	0.01
7,600,000	Global Solutions & Services Frameworks 3% 20/07/2046	929,252	0.01
8,300,000	Global Solutions & Services Frameworks 3% 20/02/2047	1,298,298	0.01
5,400,000	Global Solutions & Services Frameworks 3% 20/06/2050	1,396,762	0.01
6,000,000	Global Solutions & Services Frameworks 3% 20/07/2051	3,287,245	0.02
2,000,000	Global Solutions & Services Frameworks 3% 20/09/2051	1,165,810	0.01
3,400,000	Global Solutions & Services Frameworks 3% 20/05/2052	2,343,649	0.02
7,800,000	Global Solutions & Services Frameworks 3.5% 20/09/2045	2,369,095	0.02
4,800,000	Global Solutions & Services Frameworks 3.5% 20/12/2047	1,500,300	0.01
6,400,000	Global Solutions & Services Frameworks 3.5% 20/06/2048	787,664	0.01
2,800,000	Global Solutions & Services Frameworks 3.5% 20/01/2049	375,299	-
6,800,000	Global Solutions & Services Frameworks 3.5% 20/09/2049	814,015	0.01
5,200,000	Global Solutions & Services Frameworks 3.5% 20/02/2050	734,775	0.01
6,400,000	Global Solutions & Services Frameworks 3.5% 20/06/2050	903,869	0.01
4,000,000	Global Solutions & Services Frameworks 3.5% 20/05/2051	1,927,312	0.01
5,600,000	Global Solutions & Services Frameworks 4% 20/02/2048	867,190	0.01
7,300,000	Global Solutions & Services Frameworks 4% 20/05/2049	619,664	-
5,600,000	Global Solutions & Services Frameworks 4% 20/03/2051	2,203,705	0.02
4,500,000	Global Solutions & Services Frameworks 4.5% 20/06/2048	334,095	-
3,000,000	Global Solutions & Services Frameworks 4.5% 20/04/2049	463,829	-
4,200,000	Global Solutions & Services Frameworks 4.5% 20/09/2052	3,282,822	0.02
5,800,000	Global Solutions & Services Frameworks 5.5% 20/06/2052	3,761,079	0.03
200,000	GLP Capital LP GLP Financing II 5.3% 15/01/2029	207,040	-
11,000,000	GNMA 3.5% 20/06/2050	2,600,610	0.02
18,390,000	GNMA 2.00% TBA 15/07/2054	14,976,632	0.11

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
13,880,000	GNMA 2.50% TBA 15/07/2054	11,792,962	0.09
12,200,000	GNMA 3.00% TBA 15/07/2054	10,784,056	0.08
14,870,000	GNMA 3.50% TBA 15/07/2054	13,515,402	0.10
12,260,000	GNMA 4.00% TBA 15/07/2054	11,395,719	0.09
5,540,000	GNMA 4.50% TBA 15/07/2054	5,301,658	0.04
5,390,000	GNMA 5.00% TBA 15/07/2054	5,294,150	0.04
5,270,000	GNMA 5.50% TBA 15/07/2054	5,276,166	0.04
5,180,000	GNMA 6.00% TBA 15/07/2054	5,254,281	0.04
3,900,000	GNSF 3% 15/05/2050	2,944,495	0.02
10,000,000	GNSF 4% 15/01/2048	7,243,061	0.05
641,000	Gohl Capital 4.25% 24/01/2027	642,072	0.01
1,000,000	Goldman Sachs 1.542% 10/09/2027	970,345	0.01
1,000,000	Goldman Sachs 1.948% VRN 21/10/2027	972,297	0.01
2,000,000	Goldman Sachs 2.383% VRN 21/07/2032	1,767,740	0.01
1,000,000	Goldman Sachs 2.64% VRN 24/02/2028	980,563	0.01
2,000,000	Goldman Sachs 2.908% VRN 21/07/2042	1,455,310	0.01
1,000,000	Goldman Sachs 3.21% VRN 22/04/2042	753,522	0.01
4,000,000	Goldman Sachs 3.436% VRN 24/02/2043	3,099,666	0.02
195,000	Goldman Sachs 3.691% 05/06/2028	192,800	-
194,000	Goldman Sachs 3.814% 23/04/2029	192,195	-
189,000	Goldman Sachs 4.223% 01/05/2029	189,248	-
1,000,000	Goldman Sachs 4.482% VRN 23/08/2028	1,017,020	0.01
5,000,000	Goldman Sachs 5.734% VRN 28/01/2056	5,126,950	0.04
750,000	Goldman Sachs 5.851% VRN 25/04/35	794,529	0.01
200,000	Great West Lifeco Fin Delaware LP 4.15% 03/06/2047	159,930	-
200,000	Greensaif Pipelines Bidco 6.1027% 23/08/2042	203,911	-
250,000	GSK Consumer Healthcare Capital US 4% 24/03/2052	195,745	-
200,000	GTL Trade Finance 7.25% 16/04/2044	224,165	-
1,000,000	Guardian Life Global Funding 5.737% 02/10/2028	1,057,700	0.01
250,000	Haleon US Capital 3.375% 24/03/2027	248,699	-
500,000	Haleon US Capital 3.375% 24/03/2029	487,810	-
4,000	Halliburton 3.8% 15/11/2025	4,005	-
409,000	Halliburton 4.85% 15/11/2035	396,177	-
1,500,000	HCA 3.125% 15/03/2027	1,482,496	0.01
3,000,000	HCA 3.625% 15/03/2032	2,796,650	0.02
2,000,000	HCA 4.625% 15/03/2052	1,634,399	0.01
134,000	HCA 5.25% 01/03/2030	139,886	-
500,000	HCA 5.25% 15/06/2049	445,494	-
1,000,000	HDFC Bank 5.18% 15/02/2029	1,036,922	0.01
812,000	HDFC Bank 5.196% 15/02/2027	835,099	0.01
769,000	Healthcare Trust of America Holdings 2% 15/03/2031	663,306	0.01
1,000,000	Healthpeak Properties 2.875% 15/01/2031	925,186	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
500,000	Healthpeak Properties 5.25% 15/12/2032	509,404	-
445,000	Healthpeak Properties 5.375% 15/02/2035	458,584	-
357,000	Heineken 3.5% 29/01/2028	356,497	-
500,000	Hershey 4.55% 24/02/2028	514,403	-
500,000	Hershey 4.75% 24/02/2030	518,416	-
500,000	Hershey 5.1% 24/02/2035	516,720	-
703,000	Hess 4.3% 01/04/2027	709,022	0.01
500,000	Hewlett Packard Enterprise 4.4% 25/09/2027	506,335	-
1,500,000	Hewlett Packard Enterprise 4.55% 15/10/2029	1,506,851	0.01
1,000,000	Hewlett Packard Enterprise 4.85% 15/10/2031	1,005,911	0.01
500,000	Hewlett Packard Enterprise 5.6% 15/10/2054	467,220	-
184,000	Hewlett Packard Enterprise 6.35% 15/10/2045	191,133	-
467,000	Hiscox 7% VRN 11/06/2036	477,773	-
203,000	Hkt Capital 4 3% 14/07/2026	202,748	-
250,000	Holcim Finance 4.95% 07/04/2030	256,189	-
500,000	Holcim Finance 5.4% 07/04/2035	513,559	-
3,000,000	Home Depot 2.875% 15/04/2027	2,959,271	0.02
4,000,000	Home Depot 3.625% 15/04/2052	2,939,923	0.02
200,000	Home Depot 3.9% 15/06/2047	157,710	-
77,000	Home Depot 4.25% 01/04/2046	65,273	-
2,000,000	Home Depot 4.95% 15/09/2052	1,846,037	0.01
2,000,000	Honeywell International 1.75% 01/09/2031	1,718,531	0.01
750,000	Honeywell International 1.95% 01/06/2030	672,228	0.01
1,000,000	Honeywell International 4.65% 30/07/2027	1,029,306	0.01
1,000,000	Honeywell International 4.7% 01/02/2030	1,034,032	0.01
1,365,000	Hong Kong (Govt of) 3.132% 28/02/2027	1,365,210	0.01
1,000,000	HP 4.75% 15/01/2028	1,033,407	0.01
1,500,000	HP 5.4% 25/04/2030	1,555,047	0.01
1,000,000	HP 5.5% 15/01/2033	1,045,553	0.01
2,000,000	HSBC Holdings 2.206% VRN 17/08/2029	1,878,799	0.01
200,000	HSBC Holdings 2.357% 18/08/2031	179,290	-
739,000	HSBC Holdings 2.804% 24/05/2032	658,314	0.01
294,000	HSBC Holdings 4.041% 13/03/2028	295,110	-
300,000	HSBC Holdings 4.583% 19/06/2029	300,838	-
1,000,000	HSBC Holdings 4.755% VRN 09/06/2028	1,006,129	0.01
500,000	HSBC Holdings 4.95% 31/03/2030	514,452	-
400,000	HSBC Holdings 5.45% VRN 03/03/2036	409,247	-
1,500,000	HSBC Holdings 5.733% VRN 17/05/2032	1,569,658	0.01
2,600,000	HSBC Holdings 5.887% 14/08/2027	2,694,358	0.02
3,000,000	HSBC Holdings 6.332% 09/03/2044	3,282,953	0.02
1,000,000	HSBC USA 5.294% 04/03/2027	1,033,556	0.01
378,000	Huarong Finance 4.625% 03/06/2026	378,405	-

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,000,000	Humana 1.35% 03/02/2027	961,660	0.01
3,000,000	Humana 5.375% 15/04/2031	3,100,967	0.02
4,000,000	Hungary (Govt of) 2.125% 22/09/2031	3,344,697	0.03
664,000	Hungary (Govt of) 5.25% 16/06/2029	670,016	0.01
800,000	Hungary (Govt of) 5.5% 26/03/2036	782,950	0.01
1,000,000	Huntington Bancshares 2.55% 04/02/2030	925,577	0.01
800,000	Huntington National Bank 4.871% VRN 12/04/2028	814,023	0.01
250,000	Hyundai Capital America 4.75% 26/09/2031	249,713	-
400,000	Hyundai Capital America 5.4% 23/06/2032	405,943	-
667,000	Hyundai Capital America 5.68% 26/06/2028	685,029	0.01
500,000	Hyundai Capital America 6.375% 08/04/2030	537,626	-
250,000	Hyundai Capital America 6.5% 16/01/2029	270,836	-
322,000	Hyundai Capital Services 5.125% 05/02/2027	331,254	-
500,000	Hyundai Capital Services 5.125% 05/02/2029	516,915	-
3,000,000	IBM International Capital 4.6% 05/02/2029	3,085,119	0.02
248,000	Illinois Tool Works 2.65% 15/11/2026	244,726	-
1,500,000	Imperial Brands Finance 5.625% 01/07/2035	1,506,259	0.01
200,000	Indian Railway Finance Corporation 3.249% 13/02/2030	190,223	-
600,000	Indonesia (Govt of) 1.85% 12/03/2031	522,449	-
500,000	Indonesia (Govt of) 3.05% 12/03/2051	333,371	-
500,000	Indonesia (Govt of) 3.35% 12/03/2071	317,939	-
2,500,000	Indonesia (Govt of) 3.4% 18/09/2029	2,441,701	0.02
1,000,000	Indonesia (Govt of) 4.7% 10/02/2034	1,000,723	0.01
5,000,000	Indonesia (Govt of) 5.1% 10/02/2054	4,740,220	0.04
250,000	Infraestructura Energetica Nova 4.75% 15/01/2051	182,076	-
529,000	ING Groep 4.017% VRN 28/03/2028	531,075	-
200,000	ING Groep 4.252% VRN 28/03/2033	194,467	-
500,000	ING Groep 5.335% VRN 19/03/2030	520,584	-
372,000	Ingersoll Rand 5.7% 15/06/2054	368,895	-
1,500,000	Intel Corporation 3.75% 25/03/2027	1,499,568	0.01
1,000,000	Intel Corporation 4.75% 25/03/2050	827,510	0.01
124,000	Intel Corporation 4.9% 29/07/2045	107,967	-
1,000,000	Intel Corporation 4.9% 05/08/2052	846,233	0.01
3,000,000	Intel Corporation 5% 21/02/2031	3,100,314	0.02
3,000,000	Intel Corporation 5.05% 05/08/2062	2,502,521	0.02
3,000,000	InterAmerican Development Bank 1.125% 13/01/2031	2,602,262	0.02
324,000	InterAmerican Development Bank 2.375% 07/07/2027	318,962	-
223,000	InterAmerican Development Bank 3.125% 18/09/2028	220,621	-
2,000,000	InterAmerican Development Bank 1.5% 13/01/27	1,943,916	0.01
3,000,000	InterAmerican Development Bank 4.375% 17/07/2034	3,089,354	0.02
500,000	Intercontinental Exchange 1.85% 15/09/2032	417,758	-
2,000,000	Intercontinental Exchange 4.35% 15/06/2029	2,010,004	0.02

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
3,000,000	Intercontinental Exchange 4.95% 15/06/2052	2,717,433	0.02
2,000,000	International Bank for Reconstruction and Development 1.125% 13/09/2028	1,848,647	0.01
1,000,000	International Bank for Reconstruction and Development 1.375% 20/04/2028	940,156	0.01
3,000,000	International Bank for Reconstruction and Development 3.125% 15/06/2027	2,965,635	0.02
1,000,000	International Bank for Reconstruction and Development 3.625% 21/09/2029	1,002,775	0.01
2,000,000	International Bank for Reconstruction and Development 3.875% 14/02/2030	2,032,899	0.02
1,600,000	International Bank for Reconstruction and Development 3.875% 28/08/2034	1,576,477	0.01
4,000,000	International Bank for Reconstruction and Development 4% 10/01/2031	4,092,020	0.03
2,000,000	International Bank for Reconstruction and Development 4.5% 10/04/2031	2,078,280	0.02
5,000,000	International Bank for Reconstruction and Development 4.625% 01/08/2028	5,220,321	0.04
727,000	International Business Machines 1.95% 15/05/2030	650,248	0.01
666,000	International Business Machines 2.85% 15/05/2040	494,035	-
1,500,000	International Business Machines 4.4% 27/07/2032	1,506,589	0.01
2,000,000	International Development Association 0.75% 10/06/2027	1,886,057	0.01
2,000,000	International Development Association 4% 11/06/2030	2,013,327	0.02
2,829,000	International Development Association 4.375% 11/06/2029	2,888,454	0.02
2,000,000	International Development Association 4.375% 27/11/2029	2,048,042	0.02
2,000,000	International Finance Corporation 3.875% 02/07/2030	2,003,426	0.02
2,000,000	International Finance Corporation 4.5% 13/07/2028	2,084,371	0.02
350,000	International Flavors And Fragrances 5% 26/09/2048	306,180	-
200,000	International Paper 4.4% 15/08/2047	164,402	-
3,000,000	Interstate Power and Light 3.1% 30/11/2051	1,924,775	0.01
2,000,000	Intesa Sanpaolo 7.778% VRN 20/06/2054	2,252,460	0.02
2,000,000	Intuit 5.125% 15/09/2028	2,093,293	0.02
1,000,000	Invitation Homes Operating 5.45% 15/08/2030	1,054,693	0.01
1,000,000	Invitation Homes Operating 5.5% 15/08/2033	1,037,666	0.01
1,000,000	Isdb Trust Services 3.213% 28/04/2027	990,864	0.01
2,000,000	Isdb Trust Services 4.747% 27/10/2027	2,050,517	0.02
1,500,000	Israel (Govt of) 3.25% 17/01/2028	1,469,438	0.01
500,000	Israel (Govt of) 3.8% 13/05/2060	326,481	-
1,000,000	Israel (Govt of) 4.5% 17/01/2033	971,222	0.01
346,000	Israel (Govt of) 4.5% 30/01/2043	293,446	-
1,000,000	Israel (Govt of) 5.375% 19/02/2030	1,041,210	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,000,000	JAB Holdings 4.5% 08/04/2052	771,536	0.01
2,500,000	Jackson National Life Global Fun 5.25% 12/04/2028	2,572,274	0.02
5,000,000	Japan Bank for International Cooperation 4.625 % 17/04/34	5,121,002	0.04
2,000,000	Japan Finance Organization for Municipalities 4.125% 27/04/2028	2,019,984	0.02
2,000,000	Japan International Cooperation Agency 1% 22/07/2030	1,726,238	0.01
1,250,000	Japan Tobacco 5.25% 15/06/2030	1,299,828	0.01
1,000,000	Japan Tobacco 5.85% 15/06/2035	1,057,382	0.01
3,000,000	JBS USA Food 6.5% 01/12/2052	3,125,445	0.02
1,000,000	JDE Peets 1.375% 15/01/2027	957,716	0.01
1,000,000	Jefferies Financial Group 5.875% 21/07/2028	1,063,092	0.01
3,000,000	JM Smucker 6.5% 15/11/2053	3,231,533	0.02
500,000	John Deere Capital Corporation 4.15% 15/09/2027	507,112	-
500,000	John Deere Capital Corporation 4.35% 15/09/2032	500,608	-
3,000,000	John Deere Capital Corporation 4.5% 16/01/2029	3,094,141	0.02
1,500,000	John Deere Capital Corporation 4.85% 11/06/2029	1,540,855	0.01
3,000,000	Johnson & Johnson 2.45% 01/09/2060	1,692,147	0.01
226,000	Johnson & Johnson 3.4% 15/01/2038	198,080	-
850,000	Johnson & Johnson 3.5% 15/01/2048	662,705	0.01
181,000	Johnson & Johnson 3.55% 01/03/2036	165,265	-
223,000	Johnson & Johnson 3.625% 03/03/2037	201,939	-
1,500,000	Johnson & Johnson 4.8% 01/06/2029	1,547,794	0.01
1,500,000	Johnson & Johnson 5.25% 01/06/2054	1,496,985	0.01
1,166,000	Johnson Controls International 4.9% 01/12/2032	1,175,830	0.01
3,000,000	JPMDB Commercial Mortgage Securities 3.2419% 15/10/2050	1,282,682	0.01
2,000,000	JPMorgan Chase 2.069% VRN 01/06/2029	1,880,321	0.01
1,670,000	JPMorgan Chase 2.522% 22/04/2031	1,534,232	0.01
3,000,000	JPMorgan Chase 2.963% VRN 25/01/2033	2,733,779	0.02
1,000,000	JPMorgan Chase 3.157% VRN 22/04/2042	760,691	0.01
2,000,000	JPMorgan Chase 3.328% VRN 22/04/2052	1,413,501	0.01
317,000	JPMorgan Chase 3.509% 23/01/2029	315,344	-
2,500,000	JPMorgan Chase 4.565% VRN 14/06/2030	2,515,213	0.02
1,000,000	JPMorgan Chase 4.912% VRN 25/07/2033	1,026,909	0.01
107,000	JPMorgan Chase 4.95% 01/06/2045	98,221	-
4,000,000	JPMorgan Chase 5.103% VRN 22/04/2031	4,137,615	0.03
500,000	JPMorgan Chase 5.294% VRN 22/07/2035	520,647	-
5,000,000	JPMorgan Chase 5.571% VRN 22/04/28	5,154,887	0.04
4,000,000	JPMorgan Chase 5.572% VRN 22/04/2036	4,191,498	0.03
2,000,000	JPMorgan Chase 5.766% VRN 22/04/2035	2,122,136	0.02
4,000,000	JPMorgan Chase 6.087% VRN 23/10/2029	4,249,852	0.03
571,000	JPMorgan Chase 6.254% VRN 23/10/2034	627,624	0.01
2,000,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	1,434,995	0.01

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as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
263,000	Kazakhstan (Govt of) 4.875% 14/10/2044	237,821	-
2,000,000	Kazakhstan (Govt of) 5% 01/07/2032	2,012,709	0.02
850,000	Kazmunay Gas National 5.375% 24/04/2030	862,744	0.01
500,000	Kazmunay Gas National 6.375% 24/10/2048	467,650	-
1,500,000	Kenvue 4.85% 22/05/2032	1,525,158	0.01
2,000,000	Kenvue 5.05% 22/03/2053	1,884,812	0.01
2,000,000	Keurig Dr Pepper 3.95% 15/04/2029	1,984,645	0.02
1,000,000	Keurig Dr Pepper 4.05% 15/04/2032	969,474	0.01
1,000,000	Keurig Dr Pepper 5.2% 15/03/2031	1,047,290	0.01
4,000,000	KeyBank NACleveland 4.9% 08/08/2032	3,936,079	0.03
478,000	Khazanah Global Sukuk 4.687% 01/06/2028	484,038	-
1,000,000	Kilroy Realty 2.5% 15/11/2032	807,573	0.01
500,000	Kimco Realty Corporation 2.7% 01/10/2030	462,386	-
450,000	Kimco Realty Corporation 3.7% 01/10/2049	330,973	-
3,000,000	Kinder Morgan 3.6% 15/02/2051	2,108,461	0.02
1,357,000	Kinder Morgan 4.3% 01/03/2028	1,377,426	0.01
166,000	Kinder Morgan 5.15% 01/06/2030	170,969	-
491,000	Kinder Morgan 5.2% 01/03/2048	450,399	-
2,000,000	Kinder Morgan 5.45% 01/08/2052	1,888,098	0.01
2,000,000	Kinross Gold Corporation 6.25% 15/07/2033	2,207,873	0.02
500,000	KKR Group Finance 3.625% 25/02/2050	356,425	-
400,000	KLA Corporation 3.3% 01/03/2050	281,636	-
2,000,000	Kommunalbanken 4.25% 24/01/2029	2,061,691	0.02
261,000	Korea (Govt of) 4.125% 10/06/2044	227,326	-
2,000,000	Korea Development Bank 4.375% 15/02/2028	2,046,340	0.02
2,000,000	Korea Development Bank 4.375% 15/02/2033	1,995,772	0.02
3,000,000	Kraft Heinz Foods 4.875% 01/10/2049	2,610,979	0.02
421,000	Kraft Heinz Foods 5.2% 15/03/2032	436,160	-
1,500,000	Kraft Heinz Foods 5.2% 15/07/2045	1,395,063	0.01
1,709,000	Kreditanstalt fuer Wiederaufbau 2.875% 03/04/2028	1,683,274	0.01
5,000,000	Kreditanstalt fuer Wiederaufbau 3.75% 15/07/2030	5,009,998	0.04
5,000,000	Kreditanstalt fuer Wiederaufbau 4.125% 31/01/2028	5,128,472	0.04
3,000,000	Kreditanstalt fuer Wiederaufbau 4.75% 29/10/2030	3,149,753	0.02
500,000	Kroger 2.65% 15/10/2026	492,691	-
335,000	Kroger 4.45% 01/02/2047	283,496	-
882,000	KT Corporation 4.125% 02/02/2028	891,058	0.01
3,000,000	Kuntarahoitus 4.25% 01/04/2030	3,076,031	0.02
901,000	Kuwait (Govt of) 3.5% 20/03/2027	896,421	0.01
1,000,000	L3Harris Technologies 5.4% 15/01/2027	1,041,701	0.01
1,000,000	L3Harris Technologies 5.4% 31/07/2033	1,050,723	0.01
2,000,000	L3Harris Technologies 5.6% 31/07/2053	2,005,036	0.02

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
790,000	Lam Research 4.875% 15/03/2049	731,043	0.01
500,000	Lazard Group 4.375% 11/03/2029	501,304	-
700,000	Lear 3.5% 30/05/2030	662,387	0.01
141,000	Lear 3.8% 15/09/2027	140,473	-
1,000,000	Lennox International 5.5% 15/09/2028	1,046,813	0.01
250,000	Lenovo Group 3.421% 02/11/2030	233,912	-
200,000	Liberty Mutual Group 3.951% 15/10/2050	148,105	-
487,000	Liberty Mutual Group 4.569% 01/02/2029	496,746	-
480,000	Lloyds Banking Group 5.087% VRN 26/11/2028	488,611	-
208,000	Lloyds Banking Group 5.462% 05/01/2028	216,330	-
1,000,000	Lloyds Banking Group 5.721% VRN 05/06/2030	1,042,767	0.01
4,000,000	Lloyds Banking Group 5.871% VRN 06/03/2029	4,210,373	0.03
308,000	Lloyds Banking Group 5.985% 07/08/2027	319,954	-
400,000	Louisville Gas Electric 4.25% 01/04/2049	322,827	-
250,000	Lowes Cos 3.35% 01/04/2027	248,332	-
802,000	Lowes Cos 4.05% 03/05/2047	629,217	0.01
1,000,000	Lowes Cos 4.25% 01/04/2052	793,020	0.01
323,000	Lowes Cos 4.45% 01/04/2062	254,203	-
500,000	Lowes Cos 4.5% 15/04/2030	508,371	-
2,000,000	Lowes Cos 5.625% 15/04/2053	1,947,917	0.01
3,000,000	Lseg US Fin 4.875% 28/03/2027	3,068,928	0.02
2,000,000	Lubrizol 6.5% 01/10/2034	2,290,241	0.02
1,050,000	LYB International Finance 3.375% 01/10/2040	784,917	0.01
334,000	LYB International Finance 3.5% 02/03/2027	332,991	-
250,000	LYB International Finance 3.8% 01/10/2060	164,155	-
1,000,000	LYB International Finance 6.15% 15/05/2035	1,045,390	0.01
2,000,000	Maaden Sukuk 5.25% 13/02/2030	2,072,239	0.02
2,000,000	Macquarie Bank Ltd 5.391% 07/12/2026	2,039,796	0.02
1,000,000	Macquarie Group 4.098% VRN 21/06/2028	992,043	0.01
2,000,000	Majid Al Futtaim Holding 5% 01/06/2033	2,001,420	0.02
500,000	Manulife Financial 5.375% 04/03/2046	501,407	-
857,000	Marathon Petroleum 5.15% 01/03/2030	890,985	0.01
200,000	Markel 5% 05/04/2046	179,937	-
3,000,000	Marriott International 4.875% 15/05/2029	3,061,347	0.02
500,000	Marriott International 5% 15/10/2027	513,375	-
412,000	Marriott International 5.1% 15/04/2032	424,546	-
1,050,000	Marriott International 5.5% 15/04/2037	1,070,038	0.01
1,000,000	Mars 0.875% 16/07/2026	969,409	0.01
1,000,000	Mars 1.625% 16/07/2032	838,689	0.01
800,000	Mars 3.95% 01/04/2049	637,599	0.01
148,000	Mars 4.8% 01/03/2030	152,064	-
3,000,000	Mars 5.2% 01/03/2035	3,082,117	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
400,000	Mars 5.65% 01/05/2045	407,138	-
333,000	Mars 5.8% 01/05/2065	338,523	-
500,000	Marsh & McLennan 4.375% 15/03/2029	508,451	-
500,000	Marsh & McLennan 4.9% 15/03/2049	458,205	-
1,000,000	Marsh & McLennan 5.15% 15/03/2034	1,035,662	0.01
2,000,000	Marsh & McLennan 5.45% 15/03/2053	1,971,183	0.02
250,000	Martin Marietta Materials 2.4% 15/07/2031	223,144	-
1,474,000	Martin Marietta Materials 2.5% 15/03/2030	1,366,243	0.01
714,000	Martin Marietta Materials 3.2% 15/07/2051	482,551	-
2,000,000	Massachusetts Institute of Technology 5.618% 01/06/2055	2,073,178	0.02
3,000,000	MassMutual Global Funding 4.95% 10/01/2030	3,134,185	0.02
260,000	MassMutual Global Funding 5.1% 09/04/2027	267,152	-
333,000	Mastercard 2.95% 15/03/2051	222,494	-
1,000,000	Mastercard 3.3% 26/03/2027	998,093	0.01
2,000,000	Mastercard 4.875% 09/05/2034	2,038,367	0.02
336,000	McDonalds 4.7% 09/12/2035	328,749	-
3,000,000	McDonalds 4.8% 14/08/2028	3,109,817	0.02
73,000	McDonalds 4.875% 09/12/2045	66,025	-
1,500,000	McDonalds 5.2% 17/05/2034	1,550,552	0.01
700,000	MDGH GMTN 3.95% 21/05/2050	538,906	-
1,000,000	MDGH GMTN 5.5% 28/04/2033	1,049,742	0.01
46,000	Medtronic 4.625% 15/03/2045	41,977	-
200,000	Meiji Yasuda Life Insurance 5.10% 26/04/2048	200,336	-
1,500,000	Meituan 4.625% 02/10/2029	1,516,735	0.01
250,000	MercedesBenz Finance 5.05% 03/08/2033	254,915	-
500,000	MercedesBenz Finance North America 4.75% 01/08/2027	513,517	-
1,000,000	MercedesBenz Finance North America 4.8% 01/08/2029	1,026,959	0.01
1,500,000	MercedesBenz Finance North America 5% 01/04/2030	1,540,387	0.01
2,000,000	Merck 1.7% 10/06/2027	1,918,893	0.01
1,000,000	Merck 3.9% 07/03/39	891,220	0.01
300,000	Merck 4% 07/03/2049	242,450	-
3,000,000	Merck 5.15% 17/05/2063	2,780,721	0.02
500,000	Meta Platforms 3.85% 15/08/2032	488,066	-
500,000	Meta Platforms 4.45% 15/08/2052	429,745	-
1,000,000	Meta Platforms 4.65% 15/08/2062	860,497	0.01
3,000,000	Meta Platforms 4.95% 15/05/2033	3,092,626	0.02
1,000,000	MetLife 5.375% 15/07/2033	1,065,652	0.01
500,000	Metropolitan Life Global Funding 1.55% 07/01/2031	433,141	-
679,000	Metropolitan Life Global Funding 3% 19/09/2027	667,053	0.01
982,000	Metropolitan Life Global Funding 3.45% 18/12/2026	972,346	0.01
500,000	Metropolitan Life Global Funding 4.85% 08/01/2029	521,308	-
1,500,000	Metropolitan Life Global Funding 5.05% 08/01/2034	1,546,326	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Mexichem SAB de CV 5.5% 15/01/2048	161,531	-
3,000,000	Mexico (Govt of) 3.5% 12/02/2034	2,571,354	0.02
2,000,000	Mexico (Govt of) 3.75% 19/04/2071	1,149,434	0.01
2,000,000	Mexico (Govt of) 4.28% 14/08/2041	1,573,534	0.01
1,000,000	Mexico (Govt of) 4.4% 12/02/2052	719,521	0.01
500,000	Mexico (Govt of) 5% 27/04/2051	392,950	-
5,119,000	Mexico (Govt of) 5.85% 02/07/2032	5,193,880	0.04
1,933,000	Mexico (Govt of) 6.625% 29/01/2038	1,965,166	0.02
300,000	Mexico (Govt of) 7.375% 13/05/2055	312,987	-
2,000,000	Micron Technology 5.8% 15/01/2035	2,118,997	0.02
1,000,000	Microsoft 2.4% 08/08/2026	992,673	0.01
536,000	Microsoft 2.5% 15/09/2050	332,739	-
781,000	Microsoft 2.525% 01/06/2050	484,419	-
701,000	Microsoft 2.675% 01/06/2060	415,658	-
449,000	Microsoft 2.921% 17/03/2052	301,628	-
3,000,000	Microsoft 3.4% 15/06/2027	2,985,386	0.02
85,000	Microsoft 3.45% 08/08/2036	77,488	-
652,000	Microsoft 3.95% 08/08/2056	529,479	-
1,000,000	Microsoft 4.2% 03/11/2035	992,861	0.01
500,000	Mid America Apartment 3.95% 15/03/2029	499,346	-
820,000	Mississippi Power 3.95% 30/03/2028	824,131	0.01
2,000,000	Mitsubishi UFJ Financial 1.538% VRN 20/07/2027	1,954,008	0.01
350,000	Mitsubishi UFJ Financial 4.05% 11/09/2028	352,781	-
2,000,000	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	2,004,733	0.02
4,000,000	Mitsubishi UFJ Financial 5.422% VRN 22/02/2029	4,177,737	0.03
200,000	Mitsui Sumitomo Insurance 4.95% VRN Perp	200,718	-
3,000,000	Mizuho Financial Group 5.667% VRN 27/05/2029	3,120,889	0.02
227,000	Mohawk Industries 5.85% 18/09/2028	240,025	-
440,000	Molson Coors Brewing 4.2% 15/07/2046	359,498	-
1,000,000	Mondelez International Holdings 1.25% 24/09/2026	966,936	0.01
333,000	Mondelez International Holdings 1.875% 15/10/2032	279,513	-
300,000	Morgan Stanley 1.794% 13/02/2032	258,645	-
3,000,000	Morgan Stanley 2.239% VRN 21/07/2032	2,627,896	0.02
3,000,000	Morgan Stanley 2.699% 22/01/2031	2,800,519	0.02
1,000,000	Morgan Stanley 3.217% VRN 22/04/2042	766,047	0.01
1,000,000	Morgan Stanley 3.325% 15/05/2049	989,119	0.01
75,000	Morgan Stanley 3.971% 22/07/2038	66,615	-
218,000	Morgan Stanley 4.457% 22/04/2039	203,589	-
500,000	Morgan Stanley 4.889% VRN 20/07/2033	511,450	-
652,000	Morgan Stanley 4.994% VRN 12/04/2029	668,165	0.01
1,000,000	Morgan Stanley 5.173% VRN 16/01/2030	1,044,638	0.01
5,000,000	Morgan Stanley 5.25% VRN 21/04/2034	5,137,718	0.04

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
500,000	Morgan Stanley 5.466% VRN 18/01/2035	523,659	-
5,000,000	Morgan Stanley 5.587% VRN 18/01/2036	5,264,465	0.04
500,000	Morgan Stanley 5.597% 24/03/2051	503,315	-
4,000,000	Morgan Stanley 5.652% VRN 13/04/2028	4,137,200	0.03
1,000,000	Morgan Stanley 5.942% VRN 07/02/2039	1,050,228	0.01
1,000,000	Morgan Stanley Bank 4.447% VRN 15/10/2027	1,010,700	0.01
1,000,000	Morgan Stanley Bank 4.952% VRN 14/01/2028	1,031,241	0.01
1,000,000	Morgan Stanley Bank of America 3.994% VRN 15/12/2049	982,761	0.01
2,700,000	Morgan Stanley Capital Trust 4.31% 15/12/2051	2,679,490	0.02
384,000	Mosaic 4.05% 15/11/2027	383,264	-
426,000	Motorola Solutions 4.85% 15/08/2030	431,791	-
1,500,000	Motorola Solutions 5% 15/04/2029	1,541,387	0.01
1,500,000	Motorola Solutions 5.4% 15/04/2034	1,546,329	0.01
400,000	MPLX LP 2.65% 15/08/2030	366,089	-
448,000	MPLX LP 4.125% 01/03/2027	451,890	-
500,000	MPLX LP 4.5% 15/04/2038	447,366	-
500,000	MPLX LP 4.95% 01/09/2032	503,484	-
155,000	MPLX LP 5% 01/03/2033	155,441	-
1,500,000	MPLX LP 5.4% 01/04/2035	1,513,450	0.01
1,111,000	MPLX LP 5.5% 01/06/2034	1,121,271	0.01
500,000	MPLX LP 5.65% 01/03/2053	469,624	-
1,111,000	MTR 1.625% 19/08/2030	995,260	0.01
800,000	Muenchener Rueckversicherung 5.875% VRN 23/05/2042	822,926	0.01
634,000	Mylan 4.55% 15/04/2028	634,477	0.01
70,000	Narragansett Electric 3.395% 09/04/2030	67,338	-
1,741,000	Nasdaq 5.55% 15/02/2034	1,849,832	0.01
4,000,000	National Australia Bank 4.901% 14/01/2030	4,201,083	0.03
500,000	National Bank of Canada 2.9% 06/04/2027	493,526	-
500,000	National Rural Utilities Cooperation 1.35% 15/03/2031	422,856	-
750,000	National Rural Utilities Cooperation 1.65% 15/06/2031	638,326	0.01
300,000	National Rural Utilities Cooperation 3.7% 15/03/2029	297,131	-
2,000,000	National Rural Utilities Cooperation 4.85% 07/02/2029	2,076,712	0.02
462,000	Nationwide Building Society 2.972% VRN 16/02/2028	456,279	-
1,000,000	Nationwide Building Society 4.85% 27/07/2027	1,031,188	0.01
200,000	Nationwide Financial Services 5.3% 18/11/2044	185,172	-
525,000	NatWest Group 5.583% 01/03/2028	544,014	-
3,000,000	NatWest Markets 4.789% 21/03/2028	3,070,991	0.02
1,500,000	Nestle Capital 4.75% 12/03/2031	1,551,566	0.01
1,500,000	Nestle Capital 5.1% 12/03/2054	1,442,106	0.01
250,000	Nestle Holdings 5% 14/03/2028	259,716	-
2,000,000	Netflix 4.875% 15/06/2030	2,050,316	0.02
1,286,000	New England Power 2.807% 06/10/2050	786,758	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
2,000,000	New York Life Global Funding 4.4% 25/04/2028	2,031,597	0.02
1,000,000	New York Life Global Funding 4.55% 28/01/2033	997,955	0.01
1,500,000	New York Life Global Funding 4.9% 02/04/2027	1,536,726	0.01
1,000,000	New York State Electric Gas 5.65% 15/08/2028	1,058,885	0.01
3,000,000	Newmont Corporation Newcrest Finance 5.35% 15/03/2034	3,126,046	0.02
500,000	Nexa Resources 6.6% 08/04/2037	510,479	-
250,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	248,219	-
1,000,000	NextEra Energy Capital Holdings 4.9% 28/02/2028	1,030,623	0.01
2,000,000	NextEra Energy Capital Holdings 5% 28/02/2030	2,083,982	0.02
1,000,000	NextEra Energy Capital Holdings 5% 15/07/2032	1,034,745	0.01
941,000	NextEra Energy Capital Holdings 5.25% 15/03/2034	964,494	0.01
1,000,000	NextEra Energy Capital Holdings 5.25% 28/02/2053	941,618	0.01
2,000,000	Niagara Mohawk Power 5.664% 17/01/2054	1,975,093	0.02
815,000	NIKE 2.85% 27/03/2030	773,755	0.01
200,000	Nippon Life Insurance 4% 19/09/2047	196,808	-
3,000,000	Nippon Life Insurance 6.5% VRN 30/04/2055	3,136,420	0.02
100,000	NiSource 3.49% 15/05/2027	98,937	-
500,000	NiSource 3.6% 01/05/2030	483,212	-
453,000	NiSource 4.375% 15/05/2047	375,528	-
3,000,000	NiSource 5.35% 01/04/2034	3,092,378	0.02
2,000,000	Nomura Holdings 1.653% 14/07/2026	1,957,479	0.02
1,500,000	Nordea Bank 4.375% 10/09/2029	1,527,174	0.01
1,000,000	Nordea Bank 5.375% 22/09/2027	1,037,631	0.01
3,500,000	Nordic Investment Bank 3.375% 08/09/2027	3,508,873	0.03
500,000	Norfolk Southern Corporation 3% 15/03/2032	457,505	-
344,000	Norfolk Southern Corporation 3.155% 15/05/2055	221,676	-
666,000	Norfolk Southern Corporation 3.7% 15/03/2053	490,263	-
820,000	Norfolk Southern Corporation 4.05% 15/08/2052	646,368	0.01
800,000	Norfolk Southern Corporation 5.1% 01/05/2035	810,388	0.01
500,000	Norfolk Southern Corporation 5.55% 15/03/2034	530,863	-
3,000,000	Northern States Power 5.1% 15/05/2053	2,797,060	0.02
2,000,000	Northern Trust 6.125% 02/11/2032	2,179,293	0.02
4,000,000	Northrop Grumman 4.7% 15/03/2033	4,036,959	0.03
1,012,000	Northwestern Mutual Life Insurance 3.85% 30/09/2047	779,358	0.01
3,000,000	Northwestern Mutual Life Insurance 6.17% 29/05/2055	3,148,548	0.02
500,000	Novartis Capital 4.4% 06/05/2044	449,129	-
3,000,000	Novartis Capital Corporation 2.2% 14/08/2030	2,756,852	0.02
3,000,000	Nutrien 2.95% 13/05/2030	2,804,432	0.02
1,939,000	Nuveen 4% 01/11/2028	1,936,322	0.01
750,000	NVIDIA 2% 15/06/2031	666,007	0.01
192,000	NVIDIA 3.2% 16/09/2026	192,041	-
2,180,000	NXP BV NXP Funding 3.4% 01/05/2030	2,076,069	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
255,000	Occidental Petroleum 5% 01/08/2027	262,696	-
1,500,000	Occidental Petroleum 5.2% 01/08/2029	1,537,245	0.01
147,000	Occidental Petroleum 6.05% 01/10/2054	136,810	-
1,000,000	Occidental Petroleum 6.125% 01/01/2031	1,067,379	0.01
4,000,000	Oesterreichische Kontrollbank 5% 23/10/2026	4,090,103	0.03
500,000	Ohio Power 1.625% 15/01/2031	428,101	-
169,000	Old Republic International Corporation 3.875% 26/08/2026	170,099	-
583,000	Omega Healthcare Investors 3.25% 15/04/2033	506,778	-
250,000	Omega Healthcare Investors 3.375% 01/02/2031	232,101	-
250,000	Omega Healthcare Investors 4.75% 15/01/2028	256,740	-
2,000,000	Omega Healthcare Investors 5.2% 01/07/2030	2,015,687	0.02
3,000,000	OMERS Finance Trust 4% 19/04/2052	2,345,931	0.02
1,000,000	Oncor Electric Delivery 4.15% 01/06/2032	968,624	0.01
500,000	Oncor Electric Delivery 5.75% 15/03/2029	531,815	-
100,000	ONEOK 4.25% 24/09/2027	100,998	-
500,000	ONEOK 5.05% 01/11/2034	490,785	-
1,500,000	ONEOK 5.7% 01/11/2054	1,397,666	0.01
3,500,000	ONEOK 6.625% 01/09/2053	3,716,037	0.03
500,000	Ontario Teachers Cadillac Fairview 4.125% 01/02/2029	500,782	-
3,000,000	Ontario Teachers Finance Trust 4.25% 25/04/2028	3,051,885	0.02
2,000,000	Oracle 2.3% 25/03/2028	1,910,944	0.01
270,000	Oracle 2.8% 01/04/2027	265,035	-
5,000,000	Oracle 2.875% 25/03/2031	4,596,472	0.03
500,000	Oracle 2.95% 01/04/2030	470,278	-
1,000,000	Oracle 3.6% 01/04/2040	809,243	0.01
194,000	Oracle 3.85% 15/07/2036	173,975	-
1,000,000	Oracle 5.5% 27/09/2064	923,766	0.01
5,000,000	Oracle 5.55% 06/02/2053	4,806,772	0.04
1,000,000	Orbia Advance Corporation 2.875% 11/05/2031	851,452	0.01
320,000	O'Reilly Automotive 3.6% 01/09/2027	319,593	-
800,000	Otis Worldwide Corporation 2.293% 05/04/2027	778,853	0.01
400,000	Otis Worldwide Corporation 3.362% 15/02/2050	281,777	-
469,000	Otis Worldwide Corporation 5.25% 16/08/2028	491,796	-
1,429,000	Ovintiv 5.65% 15/05/2028	1,479,477	0.01
1,000,000	Ovintiv 6.25% 15/07/2033	1,060,826	0.01
1,000,000	Ovintiv 7.1% 15/07/2053	1,067,415	0.01
700,000	Owens Corning 3.875% 01/06/2030	678,422	0.01
445,000	PACCAR Financial 4.5% 25/11/2026	450,128	-
1,000,000	Pacific Gas And Electric 5.45% 15/06/2027	1,014,717	0.01
1,000,000	Pacific Gas and Electric 5.9% 15/06/2032	1,024,007	0.01
3,000,000	Pacific Life Global Funding II 5.5% 18/07/2028	3,178,526	0.02

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,000,000	PacifiCorp 2.7% 15/09/2030	921,207	0.01
375,000	Panama (Govt of) 4.3% 29/04/2053	244,743	-
1,000,000	Panama (Govt of) 4.5% 01/04/2056	660,710	0.01
3,000,000	Panama (Govt of) 6.875% 31/01/2036	3,075,854	0.02
1,000,000	Panama (Govt of) 7.5% 01/03/2031	1,090,455	0.01
2,000,000	ParkerHannifin 4.5% 15/09/2029	2,045,998	0.02
1,500,000	PayPal Holdings 2.3% 01/06/2030	1,367,801	0.01
176,000	PayPal Holdings 3.9% 01/06/2027	175,985	-
889,000	PayPal Holdings 5.1% 01/04/2035	906,331	0.01
1,000,000	PayPal Holdings 5.15% 01/06/2034	1,018,648	0.01
3,000,000	Penske Truck Leasing 5.55% 01/05/2028	3,109,332	0.02
250,000	PepsiCo 1.4% 25/02/2031	215,645	-
400,000	PepsiCo 2.875% 15/10/2049	265,155	-
1,000,000	PepsiCo 3.6% 18/02/2028	1,004,952	0.01
250,000	PepsiCo 4.2% 18/07/2052	209,441	-
3,000,000	PepsiCo 4.45% 15/02/2033	3,053,031	0.02
1,500,000	PepsiCo 4.6% 07/02/2030	1,554,665	0.01
1,000,000	Pertamina Geothermal Energy 5.15% 27/04/2028	1,018,174	0.01
1,000,000	Pertamina Persero 3.1% 21/01/2030	945,036	0.01
1,000,000	Pertamina Persero 4.15% 25/02/2060	716,732	0.01
1,200,000	Peru (Govt of) 1.862% 01/12/2032	961,176	0.01
1,000,000	Peru (Govt of) 2.783% 23/01/2031	909,058	0.01
700,000	Peru (Govt of) 2.844% 20/06/2030	641,139	0.01
2,000,000	Peru (Govt of) 3.3% 11/03/2041	1,507,481	0.01
3,000,000	Peru (Govt of) 3.55% 10/03/2051	2,092,393	0.02
350,000	Peru (Govt of) 5.375% 08/02/2035	356,902	-
700,000	Peru (Govt of) 5.875% 08/08/2054	692,437	0.01
3,000,000	Perusahaan Listrik Negara 3.375% 05/02/2030	2,873,903	0.02
1,000,000	Perusahaan Penerbit 1.5% 09/06/2026	978,705	0.01
1,000,000	Perusahaan Penerbit 3.55% 09/06/2051	708,777	0.01
2,000,000	Perusahaan Penerbit 5.2% 02/07/2034	2,087,682	0.02
1,500,000	Perusahaan Penerbit 5.25% 25/11/2034	1,538,168	0.01
700,000	Petronas Capital 3.404% 28/04/2061	463,447	-
2,000,000	Petronas Capital 5.34% 03/04/2035	2,078,591	0.02
500,000	Petronas Capital 5.848% 03/04/2055	514,017	-
1,496,000	Pfizer 3.9% 15/03/2039	1,321,630	0.01
226,000	Pfizer 4% 15/12/2036	207,273	-
1,000,000	Pfizer Investment Enterprises 4.45% 19/05/2028	1,013,120	0.01
889,000	Pfizer Investment Enterprises 4.65% 19/05/2030	905,710	0.01
2,000,000	Pfizer Investment Enterprises 5.11% 19/05/2043	1,919,311	0.01
833,000	Pfizer Investment Enterprises 5.3% 19/05/2053	791,363	0.01
4,000,000	Pfizer Investment Enterprises 5.34% 19/05/2063	3,735,884	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,000,000	Philip Morris International 4.375% 01/11/2027	1,011,722	0.01
1,000,000	Philip Morris International 4.625% 01/11/2029	1,017,181	0.01
1,000,000	Philip Morris International 4.75% 12/02/2027	1,027,023	0.01
1,000,000	Philip Morris International 4.875% 13/02/2029	1,035,894	0.01
1,000,000	Philip Morris International 4.9% 01/11/2034	1,002,807	0.01
1,000,000	Philip Morris International 5.125% 13/02/2031	1,049,382	0.01
1,000,000	Philip Morris International 5.25% 07/09/2028	1,046,263	0.01
500,000	Philip Morris International 5.25% 13/02/2034	519,797	-
981,000	Philippine (Govt of) 3.7% 02/02/2042	801,162	0.01
817,000	Philippine (Govt of) 3.95% 20/01/2040	718,240	0.01
4,000,000	Philippine (Govt of) 5.5% 17/01/2048	4,005,732	0.03
581,000	Phillips 3.9% 15/03/2028	581,688	-
1,000,000	Phillips 5.25% 15/06/2031	1,029,914	0.01
1,500,000	Phillips 66 5.65% 15/06/2054	1,398,033	0.01
500,000	Piedmont Operating Partnership 6.875% 15/07/2029	542,445	-
322,000	Pioneer Natural Resources 2.15% 15/01/2031	289,143	-
375,000	Plains All American Pipeline 3.8% 15/09/2030	362,611	-
534,000	Plains All American Pipeline 4.5% 15/12/2026	535,780	-
1,000,000	PNC Financial Services 2.307% 23/04/2032	881,395	0.01
500,000	PNC Financial Services 2.55% 22/01/2030	469,115	-
300,000	PNC Financial Services 2.6% 23/07/2026	298,572	-
3,000,000	PNC Financial Services 4.626% VRN 06/06/2033	2,923,503	0.02
406,000	PNC Financial Services 4.899% VRN 13/05/2031	413,983	-
1,500,000	PNC Financial Services 5.939% VRN 18/08/2034	1,620,732	0.01
1,694,000	Poland (Govt of) 4.625% 18/03/2029	1,738,370	0.01
4,000,000	Poland (Govt of) 4.875% 12/02/2030	4,149,281	0.03
2,000,000	Poland (Govt of) 5.125% 18/09/2034	2,036,202	0.02
2,000,000	Poland (Govt of) 5.375% 12/02/2035	2,080,326	0.02
984,000	Poland (Govt of) 5.5% 16/11/2027	1,020,611	0.01
750,000	Poland (Govt of) 5.5% 18/03/2054	707,004	0.01
3,000,000	Potomac Electric Power 5.5% 15/03/2054	2,972,877	0.02
500,000	PPL Electric Utilities 3% 01/10/2049	332,122	-
2,000,000	PPL Electric Utilities Corporation 5.25% 15/05/2053	1,926,106	0.01
2,000,000	President and Fellows of Harvard 3.745% 15/11/2052	1,541,738	0.01
250,000	Pricoa Global Funding 4.4% 27/08/2027	254,825	-
500,000	Pricoa Global Funding 4.65% 27/08/2031	509,220	-
1,000,000	Principal Life Global Funding 1.625% 19/11/2030	861,246	0.01
500,000	Principal Life Global Funding 4.8% 09/01/2028	517,472	-
500,000	Procter & Gamble 1.2% 29/10/2030	432,385	-
500,000	Procter & Gamble 4.35% 29/01/2029	516,069	-
500,000	Procter & Gamble 4.55% 29/01/2034	511,123	-
1,000,000	Prologis 1.75% 01/02/2031	874,327	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
402,000	Prologis 5% 15/03/2034	408,753	-
2,000,000	Prologis 5% 31/01/2035	2,039,698	0.02
2,500,000	Prosus 3.257% 19/01/2027	2,481,168	0.02
3,000,000	Protective Life Global Funding 5.215% 12/06/2029	3,091,268	0.02
3,000,000	Province of Alberta Canada 4.5% 24/01/2034	3,055,055	0.02
3,000,000	Province of British Columbia 0.9% 20/07/2026	2,915,409	0.02
2,000,000	Province of British Columbia 1.3% 29/01/2031	1,732,827	0.01
3,000,000	Province of British Columbia 4.2% 06/07/2033	3,006,441	0.02
4,000,000	Province of Manitoba Canada 4.3% 27/07/2033	4,013,558	0.03
2,000,000	Province of Ontario Canada 4.2% 18/01/2029	2,056,098	0.02
3,000,000	Province of Ontario Canada 5.05% 24/04/2034	3,140,258	0.02
2,000,000	Province of Quebec Canada 1.35% 28/05/2030	1,766,936	0.01
3,000,000	Province of Quebec Canada 2.75% 12/04/2027	2,956,156	0.02
2,000,000	Province of Quebec Canada 4.5% 03/04/2029	2,061,615	0.02
2,000,000	Prudential 2.95% VRN 03/11/2033	1,878,190	0.01
750,000	Prudential Financial 2.1% 10/03/2030	687,290	0.01
200,000	Prudential Financial 4.5% 15/09/2047	199,388	-
200,000	Prudential Financial 5.7% 15/09/2048	205,658	-
1,500,000	Prudential Financial 6.5% VRN 15/03/2054	1,574,211	0.01
3,000,000	PSP Capital 3.5% 29/06/2027	2,973,410	0.02
2,000,000	Public Service Co of New Hampshi 5.15% 15/01/2053	1,899,316	0.01
700,000	Public Service Electric Gas 2.7% 01-05-2050	439,848	-
500,000	Public Service Enterprise Group 1.6% 15/08/2030	435,392	-
1,000,000	Public Service Enterprise Group 5.2% 01/04/2029	1,041,728	0.01
1,500,000	Public Service of Oklahoma 5.45% 15/01/2036	1,512,562	0.01
1,000,000	Public Storage 3.385% 01/05/2029	975,215	0.01
3,000,000	Qatar (Govt of) 3.75% 16/04/2030	2,956,783	0.02
3,000,000	Qatar (Govt of) 4.5% 27/02/2028	3,075,362	0.02
1,300,000	Qatar (Govt of) 4.625% 29/05/2029	1,323,400	0.01
598,000	Qatar (Govt of) 4.625% 02/06/2046	536,152	-
1,300,000	Qatar (Govt of) 4.75% 29/05/2034	1,324,049	0.01
3,000,000	Qatar (Govt of) 9.75% 15/06/2030	3,738,086	0.03
1,594,000	Qatar Natonal Bank 2.75% 12/02/2027	1,566,718	0.01
4,000,000	Qatar Petroleum 2.25% 12/07/2031	3,541,836	0.03
3,500,000	Qatar Petroleum 3.125% 12/07/2041	2,628,112	0.02
1,500,000	Qualcomm 4.5% 20/05/2030	1,523,228	0.01
3,000,000	Qualcomm 4.5% 20/05/2052	2,553,154	0.02
178,000	Qualcomm 4.65% 20/05/2035	177,094	-
3,000,000	Quanta Services 5.25% 09/08/2034	3,097,836	0.02
2,000,000	Realty Income 3.1% 15/12/2029	1,899,412	0.01
1,000,000	Realty Income 4.7% 15/12/2028	1,016,395	0.01
400,000	Realty Income 5.125% 15/04/2035	405,088	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
3,000,000	REC 4.75% 27/09/2029	3,021,748	0.02
275,000	Reckitt Benckiser Treasury Service 3% 26/06/2027	269,134	-
2,000,000	Regal Rexnord 6.4% 15/04/2033	2,139,627	0.02
600,000	Regions Financial Corporation 1.8% 12/08/2028	558,611	-
3,000,000	Reinsurance Group of America 6.65% VRN 15/09/2055	3,055,690	0.02
250,000	Reliance Industries 3.667% 30/11/2027	246,025	-
309,000	Republic Services 3.95% 15/05/2028	309,145	-
2,000,000	Republic Services 4.875% 01/04/2029	2,067,812	0.02
3,000,000	Rio Tinto Finance 2.75% 02/11/2051	1,835,540	0.01
428,000	Rio Tinto Finance 4.875% 14/03/2030	442,584	-
625,000	Roche Holdings 4.79% 08/03/2029	647,416	0.01
500,000	Roche Holdings 4.909% 08/03/2031	519,951	-
500,000	Roche Holdings 5.218% 08/03/2054	493,055	-
1,000,000	Roche Holdings 5.489% 13/11/2030	1,064,193	0.01
1,000,000	Roche Holdings 5.593% 13/11/2033	1,066,972	0.01
205,000	Rogers Communications 4.3% 15/02/2048	168,613	-
2,000,000	Rogers Communications 4.55% 15/03/2052	1,653,171	0.01
750,000	Romania (Govt of) 5.375% 25/01/2029	577,255	-
1,714,000	Romania (Govt of) 5.75% 24/03/2035	1,610,890	0.01
1,000,000	Romania (Govt of) 5.875% 30/01/2029	1,029,393	0.01
500,000	Romania (Govt of) 6.375% 30/01/2034	502,712	-
700,000	ROP Sukuk Trust 5.045% 06/06/2029	717,291	0.01
400,000	Roper Technologies 1.4% 15/09/2027	378,033	-
1,000,000	Roper Technologies 2% 30/06/2030	888,820	0.01
200,000	Roper Technologies 4.5% 15/10/2029	202,227	-
1,000,000	Royal Bank of Canada 4.851% 14/12/2026	1,013,001	0.01
700,000	Royal Bank of Canada 4.875% 19/01/2027	722,473	0.01
5,000,000	Royal Bank of Canada 5% 02/05/2033	5,107,932	0.04
1,000,000	Royalty Pharma 1.75% 02/09/2027	952,658	0.01
600,000	Royalty Pharma 2.15% 02/09/2031	519,698	-
600,000	Royalty Pharma 3.35% 02/09/2051	395,008	-
2,000,000	SA Global Sukuk 4.25% 02/10/2029	1,989,628	0.02
3,000,000	Sabine Pass Liquefaction 4.5% 15/05/2030	3,011,112	0.02
1,133,000	Sabra Health Care 3.2% 01/12/2031	1,014,003	0.01
1,000,000	Safehold GL Holdings 6.1% 01/04/2034	1,057,148	0.01
125,000	Salesforcecom 1.5% 15/07/2028	117,038	-
3,000,000	Salesforcecom 2.7% 15/07/2041	2,192,829	0.02
2,000,000	Salesforcecom 3.05% 15/07/2061	1,250,337	0.01
500,000	San Diego Gas Electric 2.95% 15/08/2051	319,631	-
3,000,000	San Diego Gas Electric 5.55% 15/04/2054	2,920,133	0.02
3,000,000	Sands China Ltd 3.75% 08/08/2031 Step	2,684,531	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
670,000	Santander Holdings 3.244% 05/10/2026	664,824	0.01
1,000,000	Santander Holdings USA 5.741% VRN 20/03/2031	1,042,633	0.01
3,000,000	Santander UK Group Holdings 6.534% VRN 10/01/2029	3,227,347	0.02
205,000	Santos Finance 4.125% 14/09/2027	204,557	-
1,000,000	Saudi (Govt of) 2.25% 02/02/2033	845,638	0.01
3,000,000	Saudi (Govt of) 2.5% 03/02/2027	2,934,467	0.02
3,000,000	Saudi (Govt of) 3.25% 17/11/2051	1,925,343	0.01
1,190,000	Saudi (Govt of) 4.5% 17/04/2030	1,198,790	0.01
500,000	Saudi (Govt of) 4.5% 22/04/2060	391,890	-
2,200,000	Saudi (Govt of) 4.75% 16/01/2030	2,265,354	0.02
400,000	Saudi (Govt of) 5% 17/04/2049	350,647	-
700,000	Saudi (Govt of) 5.125% 13/01/2028	727,382	0.01
700,000	Saudi (Govt of) 5.375% 13/01/2031	741,211	0.01
3,000,000	Saudi (Govt of) 5.5% 25/10/2032	3,150,768	0.02
700,000	Saudi (Govt of) 5.625% 13/01/2035	747,626	0.01
1,000,000	Saudi Arabian Oil 4.25% 16/04/2039	880,345	0.01
500,000	Saudi Arabian Oil 4.375% 16/04/2049	398,438	-
2,000,000	Saudi Arabian Oil 4.75% 02/06/2030	2,013,811	0.02
2,000,000	Saudi Arabian Oil 5.875% 17/07/2064	1,878,410	0.01
1,440,000	Saudi Electricity Sukuk Program 4.942% 13/02/2029	1,478,401	0.01
1,000,000	Saudi Electricity Sukuk Program 5.194% 13/02/2034	1,027,182	0.01
1,000,000	Schlumberger Holdings Corporation 5% 15/11/2029	1,033,080	0.01
271,000	Sealed Air 1.573% 15/10/2026	260,807	-
100,000	Sempra Energy 3.25% 15/06/2027	98,094	-
761,000	Sempra Energy 3.8% 01/02/2038	642,585	0.01
241,000	Sempra Energy 4% 01/02/2048	181,922	-
909,000	Sempra Energy 5.4% 01/08/2026	937,946	0.01
250,000	Sempra Energy 5.5% 01/08/2033	260,952	-
193,000	Shell Finance US 3.75% 12/09/2046	150,750	-
187,000	Shell Finance US 4% 10/05/2046	150,027	-
2,000,000	Shell Finance US 4.125% 11/05/2035	1,900,953	0.01
216,000	Shell Finance US 4.375% 11/05/2045	184,106	-
2,000,000	Shell International Finance 3.875% 13/11/2028	2,003,987	0.02
500,000	Sherwin Williams 3.3% 15/05/2050	338,290	-
700,000	Sherwin Williams 3.8% 15/08/2049	526,249	-
201,000	Sherwin Williams 4.5% 01/06/2047	169,083	-
9,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	8,962	-
2,000,000	Siemens Financieringsmaatschappij 1.7% 11/03/2028	1,893,925	0.01
1,000,000	Siemens Financieringsmaatschappij 2.15% 11/03/2031	895,005	0.01
500,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	374,248	-
250,000	Siemens Financieringsmaatschappij 4.4% 27/05/2045	218,542	-
500,000	Siemens Funding 4.6% 28/05/2030	507,471	-

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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 Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
600,000	Simon Property Group 2.45% 13/09/2029	561,865	-
500,000	Simon Property Group 4.75% 26/09/2034	492,949	-
1,000,000	Simon Property Group 5.5% 08/03/2033	1,060,013	0.01
1,000,000	Simon Property Group 5.85% 08/03/2053	1,019,016	0.01
1,000,000	Simon Property Group 6.25% 15/01/2034	1,116,123	0.01
500,000	Simon Property Group 6.65% 15/01/2054	566,718	-
3,000,000	Sinopec Group Overseas Development 2.7% 13/05/2030	2,839,947	0.02
400,000	SK Battery America 4.875% 23/01/2027	410,076	-
500,000	SK Hynix 5.5% 16/01/2027	519,058	-
167,000	Smithfield Foods 2.625% 13/09/2031	145,296	-
143,000	Smithfield Foods 3% 15/10/2030	131,052	-
401,000	Smurfit Kappa Treasury 5.2% 15/01/2030	420,637	-
396,000	Smurfit Kappa Treasury 5.777% 03/04/2054	396,744	-
889,000	Smurfit Westrock Financing 5.418% 15/01/2035	928,821	0.01
301,000	Snam 5% 28/05/2030	304,837	-
1,000,000	Sociedad Quimica y Minera de Chil 5.5% 10/09/2034	993,752	0.01
5,000,000	Societe Generale 6.691% 10/01/2034	5,494,061	0.04
3,000,000	Solventum 5.45% 13/03/2031	3,162,595	0.02
625,000	South32 Treasury 4.35% 14/04/2032	592,995	-
100,000	Southern 3.25% 01/07/2026	100,544	-
1,000,000	Southern 3.7% 30/04/2030	973,656	0.01
1,000,000	Southern California Edison 2.75% 01/02/2032	871,715	0.01
1,000,000	Southern California Edison 2.95% 01/02/2051	595,765	-
300,000	Southern California Edison 4% 01/04/2047	218,564	-
600,000	Southern California Edison 4.2% 01/03/2029	595,750	-
1,304,000	Southern Co 5.5% 15/03/2029	1,378,504	0.01
1,000,000	Southern Co Gas Capital Corporation 5.75% 15/09/2033	1,065,571	0.01
395,000	Southern Copper 5.875% 23/04/2045	394,543	-
2,000,000	Southwest Airlines 5.125% 15/06/2027	2,022,291	0.02
400,000	Southwestern Public Service 3.75% 15/06/2049	290,998	-
2,000,000	SP Global 5.25% 15/09/2033	2,107,020	0.02
309,000	Spectra Energy Partners 3.375% 15/10/2026	306,882	-
351,000	Sprint Spectrum 5.152% 20/03/2028	194,606	-
1,500,000	Standard Chartered 3.265% 18/02/2036	1,369,876	0.01
2,000,000	Standard Chartered 6.228% VRN 21/01/2036	2,173,078	0.02
222,000	Standard Chartered 6.301% 09/01/2029	237,102	-
2,000,000	Stanley Black Decker 6% 06/03/2028	2,118,465	0.02
1,000,000	Starbucks 3% 14/02/2032	915,776	0.01
1,050,000	Starbucks 3.5% 15/11/2050	735,986	0.01
202,000	Starbucks 4.5% 15/11/2048	168,914	-
500,000	Starbucks 4.9% 15/02/2031	519,582	-
1,040,000	State of California Municipal 4.50% 01/04/2033	1,039,377	0.01

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
320,000	State of California Municipal 4.50% 01/04/2033	328,144	-
1,000,000	State Street 5.272% 03/08/2026	1,031,961	0.01
3,000,000	State Street 6.123% VRN 21/11/2034	3,219,177	0.02
65,000	Steel Dynamics 1.65% 15/10/2027	61,490	-
90,000	Steel Dynamics 3.25% 15/01/2031	85,250	-
125,000	Steel Dynamics 3.25% 15/10/2050	83,123	-
80,000	Steel Dynamics 3.45% 15/04/2030	76,705	-
333,000	Steel Dynamics 5.25% 15/05/2035	338,469	-
200,000	Stellantis Finance US 1.711% 29/01/2027	192,162	-
206,000	Stellantis Finance US 2.691% 15/09/2031	175,373	-
1,000,000	Stellantis Finance US 5.625% 12/01/2028	1,039,891	0.01
112,000	Stryker 4.625% 15/03/2046	100,507	-
1,500,000	Suci Second Investment 4.875% 08/05/2032	1,506,471	0.01
200,000	Sumitomo Life Insurance 4% 14/09/2077	197,169	-
2,000,000	Sumitomo Mitsui Financial Group 1.902% 17/09/2028	1,866,398	0.01
2,000,000	Sumitomo Mitsui Financial Group 3.04% 16/07/2029	1,922,290	0.01
5,000,000	Sumitomo Mitsui Financial Group 5.766% 13/01/2033	5,382,972	0.04
1,000,000	Sumitomo Mitsui Trust Bank 5.2% 07/03/2029	1,041,947	0.01
1,000,000	Sun Hung Kai Properties Capital 2.75% 13/05/2030	924,748	0.01
500,000	Sun Hung Kai Properties Capital 3.75% 25/02/2029	493,840	-
1,400,000	Suncor Energy 3.75% 04/03/2051	999,752	0.01
138,000	Suncor Energy 4% 15/11/2047	102,838	-
250,000	SURA Asset Management 6.35% 13/05/2032	265,519	-
1,515,000	Suzano Austria 3.75% 15/01/2031	1,443,284	0.01
723,000	Suzano Austria 6% 15/01/2029	764,352	0.01
300,000	Suzano Austria 7% 16/03/2047	324,489	-
3,000,000	Svensk Exportkredit 2.25% 22/03/2027	2,933,827	0.02
1,500,000	Swedbank 5.337% 20/09/2027	1,552,645	0.01
500,000	Synchrony Financial 2.875% 28/10/2031	436,455	-
500,000	Synchrony Financial 5.15% 19/03/2029	509,109	-
520,000	Synchrony Financial 5.45% VRN 06/03/2031	533,602	-
161,000	Synchrony Financial 5.935% VRN 02/08/2030	169,288	-
1,000,000	Synopsys 4.55% 01/04/2027	1,018,092	0.01
1,000,000	Synopsys 4.85% 01/04/2030	1,027,975	0.01
712,000	Synopsys 5.7% 01/04/2055	719,218	0.01
367,000	Sysco Corporation 3.25% 15/07/2027	365,501	-
332,000	Sysco Corporation 5.95% 01/04/2030	356,272	-
800,000	Takeda Pharmaceutical 3.025% 09/07/2040	608,263	-
200,000	Takeda Pharmaceutical 5% 26/11/2028	204,593	-
1,500,000	Takeda Pharmaceutical 5.8% 05/07/2064	1,498,191	0.01
2,000,000	Tampa Electric 5% 15/07/2052	1,816,082	0.01
129,000	Tapestry 5.1% 11/03/2030	134,326	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
174,000	Tapestry 5.5% 11/03/2035	179,940	-
3,000,000	Targa Resources 4.875% 01/02/2031	3,034,990	0.02
417,000	Targa Resources 5.55% 15/08/2035	427,004	-
489,000	Targa Resources 6.125% 15/05/2055	489,092	-
1,500,000	Target Corporation 4.35% 15/06/2028	1,513,628	0.01
2,000,000	Target Corporation 4.8% 15/01/2053	1,814,045	0.01
1,500,000	Target Corporation 5% 15/04/2035	1,518,698	0.01
572,000	Teacher Insur And Annuity Association 4.27% 15/05/2047	467,301	-
300,000	Telefonica Emisiones 4.665% 06/03/2038	274,453	-
191,000	Telefonica Emisiones 5.213% 08/03/2047	171,994	-
271,000	Telefonica Emisiones 5.52% 01/03/2049	252,251	-
1,000,000	Telefonica Moviles Chile 3.537% 18/11/2031	624,127	-
190,000	Telus Corporation 4.6% 16/11/2048	159,590	-
1,000,000	Temasek Financial 2.375% 02/08/2041	729,661	0.01
1,000,000	Temasek Financial 2.75% 02/08/2061	638,614	0.01
350,000	Tencent Holdings 3.68% 22/04/2041	280,874	-
4,000,000	Tencent Holdings 3.84% 22/04/2051	3,037,465	0.02
2,000,000	Tennessee Valley Authority 4.25% 15/09/2052	1,690,983	0.01
800,000	Tennessee Valley Authority 4.65% 15/06/2035	812,797	0.01
300,000	Texas Instruments 1.75% 04/05/2030	268,231	-
1,100,000	Texas Instruments 3.875% 15/03/2039	984,109	0.01
1,500,000	Texas Instruments 4.6% 08/02/2027	1,541,083	0.01
600,000	Texas Instruments 5.15% 08/02/2054	577,951	-
212,000	The Progressive Corporation 4.125% 15/04/2047	176,078	-
2,000,000	Thermo Fisher Scientific 4.953% 10/08/2026	2,053,581	0.02
3,000,000	TMobile USA 2.05% 15/02/2028	2,858,547	0.02
400,000	TMobile USA 2.25% 15/11/2031	347,964	-
2,000,000	TMobile USA 3.75% 15/04/2027	1,995,453	0.02
1,160,000	TMobile USA 3.875% 15/04/2030	1,135,670	0.01
3,000,000	TMobile USA 4.5% 15/04/2050	2,506,639	0.02
1,000,000	TMobile USA 5.15% 15/04/2034	1,023,655	0.01
1,000,000	TMobile USA 5.5% 15/01/2055	973,524	0.01
1,000,000	Toll Brothers Finance 5.6% 15/06/2035	1,012,469	0.01
1,000,000	Toronto Dominion Bank 4.693% 15/09/2027	1,023,133	0.01
1,200,000	Toronto Dominion Bank 4.814% 16/07/2027	1,243,949	0.01
1,000,000	Toronto Dominion Bank 5.141% 13/09/2029	1,048,072	0.01
2,000,000	Toronto Dominion Bank 5.523% 17/07/2028	2,119,199	0.02
2,000,000	Toronto Dominion Bank 5.532% 17/07/2026	2,074,698	0.02
3,000,000	TotalEnergies Capital 5.15% 05/04/2034	3,109,384	0.02
368,000	Toyota Motor Corporaion 5.118% 13/07/2028	386,916	-
500,000	Toyota Motor Corporation 5.275% 13/07/2026	517,047	-
1,000,000	Toyota Motor Credit Corporation 3.375% 01/04/2030	964,275	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,000,000	Toyota Motor Credit Corporation 4.625% 12/01/2028	1,033,582	0.01
476,000	Toyota Motor Credit Corporation 4.7% 12/01/2033	487,888	-
1,200,000	Toyota Motor Credit Corporation 5% 14/08/2026	1,232,784	0.01
500,000	Trane Technologies Financing 5.1% 13/06/2034	508,492	-
3,000,000	TransCanada PipeLines 7% VRN 01/06/2065	3,024,046	0.02
3,000,000	Travelers 3.05% 08/06/2051	1,979,404	0.02
811,000	Truist Financial 5.071% VRN 20/05/2031	827,899	0.01
1,500,000	Truist Financial Corporation 5.153% VRN 05/08/2032	1,558,757	0.01
3,000,000	TSMC Arizona 1.75% 25/10/2026	2,911,451	0.02
600,000	TWDC Enterprises 2.95% 15/06/2027	590,354	-
2,000,000	Tyson Foods 5.7% 15/03/2034	2,102,631	0.02
500,000	UAE (Govt of) 3.25% 19/10/2061	324,709	-
1,600,000	UAE (Govt of) 4.857% 02/07/2034	1,679,409	0.01
500,000	Uber Technologies 4.3% 15/01/2030	508,043	-
200,000	UBS AG London 4.5% 26/06/2048	172,490	-
2,000,000	UBS Commercial Mortgage Trust 3.983% 15/02/2051	1,984,883	0.02
3,000,000	UBS Group 2.746% 11/02/2033	2,649,886	0.02
3,000,000	UBS Group 3.179% VRN 11/02/2043	2,230,357	0.02
1,000,000	UBS Group 4.988% 05/08/2033	1,015,919	0.01
600,000	Unilever Capital 1.375% 14/09/2030	523,967	-
500,000	Union Electric 3.5% 15/03/2029	493,082	-
400,000	Union Pacific 2.891% 06/04/2036	333,893	-
2,000,000	Union Pacific 3.2% 20/05/2041	1,536,271	0.01
500,000	Union Pacific 3.375% 14/02/2042	394,046	-
500,000	Union Pacific 3.5% 14/02/2053	360,392	-
500,000	Union Pacific 3.839% 20/03/2060	365,086	-
2,167,000	Union Pacific 3.85% 14/02/2072	1,526,600	0.01
1,500,000	Union Pacific 5.1% 20/02/2035	1,553,698	0.01
1,333,000	United Airlines 5.875% 15/04/2029	545,974	-
166,000	United Mexican States 5.55% 21/01/2045	153,244	-
163,000	United Parcel Service 3.75% 15/11/2047	124,175	-
3,500,000	United Parcel Service 5.3% 01/04/2050	3,360,321	0.03
1,000,000	UnitedHealth Group 3.05% 15/05/2041	738,481	0.01
1,000,000	UnitedHealth Group 3.25% 15/05/2051	666,909	0.01
4,000,000	UnitedHealth Group 4.5% 15/04/2033	3,935,145	0.03
315,000	UnitedHealth Group 4.625% 15/07/2035	311,003	-
250,000	UnitedHealth Group 4.7% 15/04/2029	255,394	-
1,000,000	UnitedHealth Group 4.95% 15/01/2032	1,035,176	0.01
1,500,000	UnitedHealth Group 4.95% 15/05/2062	1,298,955	0.01
1,000,000	UnitedHealth Group 5% 15/04/2034	1,009,390	0.01
1,000,000	UnitedHealth Group 5.5% 15/04/2064	945,643	0.01
1,000,000	UnitedHealth Group 5.5% 15/07/2044	999,517	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
339,000	UnitedHealth Group 5.75% 15/07/2064	336,391	-
497,000	Uruguay (Govt of) 4.125% 20/11/2045	423,341	-
665,000	Uruguay (Govt of) 4.375% 23/01/2031	676,048	0.01
909,000	Uruguay (Govt of) 5.442% 14/02/2037	950,682	0.01
1,500,000	US Bancorp 1.375% 22/07/2030	1,306,206	0.01
3,000,000	US Bancorp 5.384% VRN 23/01/2030	3,160,046	0.02
13,000,000	US Treasury Bond 0.875% 30/06/2026	12,603,906	0.09
8,000,000	US Treasury Bond 1% 31/07/2028	7,408,774	0.06
20,000,000	US Treasury Bond 1.125% 15/02/2031	17,390,159	0.13
8,000,000	US Treasury Bond 1.25% 31/05/2028	7,471,549	0.06
10,000,000	US Treasury Bond 1.25% 30/06/2028	9,310,156	0.07
11,000,000	US Treasury Bond 1.25% 15/05/2050	5,302,344	0.04
5,000,000	US Treasury Bond 1.375% 15/11/2040	3,192,969	0.02
14,000,000	US Treasury Bond 1.375% 15/08/2050	6,975,539	0.05
11,000,000	US Treasury Bond 1.75% 31/01/2029	10,357,031	0.08
14,000,000	US Treasury Bond 1.75% 15/08/2041	9,381,680	0.07
15,000,000	US Treasury Bond 1.875% 28/02/2027	14,632,108	0.11
5,000,000	US Treasury Bond 1.875% 15/02/2041	3,472,462	0.03
11,000,000	US Treasury Bond 1.875% 15/02/2051	6,257,541	0.05
11,000,000	US Treasury Bond 1.875% 15/11/2051	6,147,969	0.05
7,000,000	US Treasury Bond 2% 15/11/2041	4,830,000	0.04
11,814,000	US Treasury Bond 2% 15/02/2050	7,025,149	0.05
12,500,000	US Treasury Bond 2% 15/08/2051	7,300,263	0.05
5,000,000	US Treasury Bond 2.25% 15/05/2041	3,644,531	0.03
7,665,000	US Treasury Bond 2.25% 15/08/2046	5,084,891	0.04
11,000,000	US Treasury Bond 2.25% 15/08/2049	6,993,081	0.05
12,000,000	US Treasury Bond 2.25% 15/02/2052	7,433,816	0.06
7,500,000	US Treasury Bond 2.375% 15/11/2049	4,846,875	0.04
15,000,000	US Treasury Bond 2.375% 15/05/2051	9,557,813	0.07
6,287,000	US Treasury Bond 2.5% 15/02/2045	4,485,056	0.03
6,360,000	US Treasury Bond 2.5% 15/02/2046	4,466,577	0.03
6,340,000	US Treasury Bond 2.5% 15/05/2046	4,397,384	0.03
18,000,000	US Treasury Bond 2.75% 31/05/2029	17,400,448	0.13
5,077,000	US Treasury Bond 2.75% 15/08/2042	3,935,179	0.03
3,034,000	US Treasury Bond 2.75% 15/11/2042	2,320,536	0.02
7,720,000	US Treasury Bond 2.75% 15/08/2047	5,582,085	0.04
5,204,000	US Treasury Bond 2.75% 15/11/2047	3,718,421	0.03
16,000,000	US Treasury Bond 2.875% 30/04/2029	15,588,750	0.12
8,559,000	US Treasury Bond 2.875% 15/05/2043	6,625,201	0.05
4,765,000	US Treasury Bond 2.875% 15/08/2045	3,613,671	0.03
3,400,000	US Treasury Bond 2.875% 15/11/2046	2,515,469	0.02
10,200,000	US Treasury Bond 2.875% 15/05/2049	7,359,937	0.06

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
2,234,000	US Treasury Bond 3% 15/05/2042	1,791,389	0.01
6,548,000	US Treasury Bond 3% 15/11/2044	5,065,492	0.04
2,499,000	US Treasury Bond 3% 15/05/2045	1,923,449	0.01
7,446,000	US Treasury Bond 3% 15/11/2045	5,699,680	0.04
2,686,000	US Treasury Bond 3% 15/02/2047	2,046,649	0.02
5,109,000	US Treasury Bond 3% 15/05/2047	3,844,522	0.03
7,937,000	US Treasury Bond 3% 15/02/2048	5,986,981	0.04
9,135,000	US Treasury Bond 3% 15/08/2048	6,857,819	0.05
7,500,000	US Treasury Bond 3% 15/02/2049	5,611,643	0.04
10,000,000	US Treasury Bond 3% 15/08/2052	7,332,191	0.05
9,000,000	US Treasury Bond 3.125% 31/08/2027	8,984,395	0.07
5,000,000	US Treasury Bond 3.125% 15/11/2041	4,117,969	0.03
3,408,000	US Treasury Bond 3.125% 15/02/2042	2,820,964	0.02
5,096,000	US Treasury Bond 3.125% 15/02/2043	4,155,299	0.03
7,081,000	US Treasury Bond 3.125% 15/08/2044	5,664,342	0.04
9,458,000	US Treasury Bond 3.125% 15/05/2048	7,213,203	0.05
6,500,000	US Treasury Bond 3.25% 15/05/2042	5,403,125	0.04
7,000,000	US Treasury Bond 3.375% 15/08/2042	5,962,636	0.04
5,583,000	US Treasury Bond 3.375% 15/05/2044	4,613,826	0.03
4,804,000	US Treasury Bond 3.375% 15/11/2048	3,820,681	0.03
5,000,000	US Treasury Bond 3.5% 30/09/2026	5,018,120	0.04
14,000,000	US Treasury Bond 3.5% 31/01/2028	14,133,039	0.11
4,000,000	US Treasury Bond 3.5% 30/04/2028	4,001,644	0.03
5,000,000	US Treasury Bond 3.5% 30/09/2029	4,993,902	0.04
5,000,000	US Treasury Bond 3.5% 31/01/2030	5,014,701	0.04
19,000,000	US Treasury Bond 3.5% 15/02/2033	18,568,153	0.14
6,800,000	US Treasury Bond 3.5% 15/02/2039	6,223,632	0.05
15,000,000	US Treasury Bond 3.625% 31/08/2029	15,110,597	0.11
10,000,000	US Treasury Bond 3.625% 30/09/2031	9,924,505	0.07
4,282,000	US Treasury Bond 3.625% 15/08/2043	3,739,738	0.03
5,708,000	US Treasury Bond 3.625% 15/02/2044	4,961,964	0.04
7,000,000	US Treasury Bond 3.625% 15/02/2053	5,810,568	0.04
5,000,000	US Treasury Bond 3.75% 15/08/2027	5,072,268	0.04
10,000,000	US Treasury Bond 3.75% 31/08/2031	10,033,412	0.08
4,500,000	US Treasury Bond 3.75% 15/08/2041	4,093,244	0.03
4,559,000	US Treasury Bond 3.75% 15/11/2043	4,003,372	0.03
5,000,000	US Treasury Bond 3.875% 15/10/2027	5,057,810	0.04
15,000,000	US Treasury Bond 3.875% 31/12/2027	15,063,281	0.11
8,000,000	US Treasury Bond 3.875% 30/11/2029	8,061,660	0.06
10,000,000	US Treasury Bond 3.875% 31/12/2029	10,042,969	0.08
20,000,000	US Treasury Bond 3.875% 15/08/2034	19,823,394	0.15
7,312,000	US Treasury Bond 3.875% 15/08/2040	6,830,420	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 Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
9,000,000	US Treasury Bond 3.875% 15/02/2043	8,186,465	0.06
8,000,000	US Treasury Bond 3.875% 15/05/2043	7,185,000	0.05
5,000,000	US Treasury Bond 4% 15/12/2027	5,043,744	0.04
5,000,000	US Treasury Bond 4% 31/07/2029	5,130,139	0.04
8,000,000	US Treasury Bond 4% 15/11/2042	7,337,500	0.06
10,000,000	US Treasury Bond 4% 15/11/2052	8,796,875	0.07
5,000,000	US Treasury Bond 4.125% 31/10/2027	5,080,078	0.04
5,000,000	US Treasury Bond 4.125% 15/11/2027	5,072,266	0.04
5,000,000	US Treasury Bond 4.125% 31/03/2029	5,119,922	0.04
5,000,000	US Treasury Bond 4.125% 31/10/2029	5,106,641	0.04
10,000,000	US Treasury Bond 4.125% 31/03/2031	10,231,250	0.08
10,000,000	US Treasury Bond 4.125% 31/07/2031	10,287,332	0.08
5,000,000	US Treasury Bond 4.125% 31/10/2031	5,087,109	0.04
5,000,000	US Treasury Bond 4.125% 15/08/2044	4,658,948	0.04
10,000,000	US Treasury Bond 4.25% 15/03/2027	10,200,136	0.08
10,000,000	US Treasury Bond 4.25% 30/06/2029	10,187,500	0.08
5,000,000	US Treasury Bond 4.25% 30/06/2031	5,092,578	0.04
5,000,000	US Treasury Bond 4.25% 15/05/2035	5,035,156	0.04
3,000,000	US Treasury Bond 4.25% 15/05/2039	2,935,312	0.02
1,388,000	US Treasury Bond 4.25% 15/11/2040	1,337,468	0.01
15,000,000	US Treasury Bond 4.25% 15/02/2054	13,925,242	0.10
11,000,000	US Treasury Bond 4.25% 15/08/2054	10,222,156	0.08
20,000,000	US Treasury Bond 4.375% 15/05/2034	20,425,000	0.15
4,000,000	US Treasury Bond 4.375% 15/02/2038	4,058,387	0.03
2,741,000	US Treasury Bond 4.375% 15/11/2039	2,700,742	0.02
3,500,000	US Treasury Bond 4.375% 15/05/2040	3,438,750	0.03
2,642,000	US Treasury Bond 4.375% 15/05/2041	2,573,886	0.02
5,000,000	US Treasury Bond 4.5% 15/04/2027	5,109,026	0.04
5,000,000	US Treasury Bond 4.5% 31/05/2029	5,156,063	0.04
5,000,000	US Treasury Bond 4.5% 15/02/2036	5,208,909	0.04
5,000,000	US Treasury Bond 4.5% 15/05/2038	5,084,375	0.04
3,000,000	US Treasury Bond 4.5% 15/08/2039	3,038,158	0.02
9,000,000	US Treasury Bond 4.5% 15/02/2044	8,848,692	0.07
10,000,000	US Treasury Bond 4.5% 15/11/2054	9,590,625	0.07
10,000,000	US Treasury Bond 4.625% 31/05/2031	10,422,554	0.08
20,000,000	US Treasury Bond 4.625% 15/02/2035	20,985,584	0.16
7,366,000	US Treasury Bond 4.625% 15/02/2040	7,533,331	0.06
8,000,000	US Treasury Bond 4.625% 15/05/2044	7,892,500	0.06
5,000,000	US Treasury Bond 4.625% 15/11/2044	4,924,219	0.04
10,000,000	US Treasury Bond 4.625% 15/05/2054	9,773,438	0.07
15,000,000	US Treasury Bond 4.625% 15/02/2055	14,864,969	0.11
2,500,000	US Treasury Bond 4.75% 15/02/2037	2,646,238	0.02

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
3,159,000	US Treasury Bond 4.75% 15/02/2041	3,254,940	0.02
6,000,000	US Treasury Bond 4.75% 15/11/2043	6,029,063	0.05
5,000,000	US Treasury Bond 4.75% 15/02/2045	5,062,789	0.04
11,000,000	US Treasury Bond 4.75% 15/11/2053	10,969,063	0.08
5,000,000	US Treasury Bond 4.75% 15/05/2055	5,002,344	0.04
7,000,000	US Treasury Bond 5% 15/05/2037	7,481,250	0.06
11,214,000	US Treasury Bond 5.25% 15/02/2029	12,022,291	0.09
4,000,000	US Treasury Bond 5.375% 15/02/2031	4,376,430	0.03
1,249,000	US Treasury Bond 6.125% 15/08/2029	1,387,988	0.01
5,000,000	US Treasury Bond 6.25% 15/05/2030	5,571,875	0.04
4,000,000	US Treasury Bond 6.5% 15/11/2026	4,180,000	0.03
8,000,000	US Treasury Note 0.375% 31/07/2027	7,478,681	0.06
8,000,000	US Treasury Note 0.375% 30/09/2027	7,436,209	0.06
5,000,000	US Treasury Note 0.5% 30/04/2027	4,719,183	0.04
5,000,000	US Treasury Note 0.5% 31/05/2027	4,705,817	0.04
15,000,000	US Treasury Note 0.5% 30/06/2027	14,075,391	0.11
5,000,000	US Treasury Note 0.5% 31/08/2027	4,676,394	0.04
9,000,000	US Treasury Note 0.5% 31/10/2027	8,366,250	0.06
14,000,000	US Treasury Note 0.625% 31/07/2026	13,541,882	0.10
3,000,000	US Treasury Note 0.625% 31/03/2027	2,846,484	0.02
9,000,000	US Treasury Note 0.625% 30/11/2027	8,371,095	0.06
10,000,000	US Treasury Note 0.625% 31/12/2027	9,270,313	0.07
15,000,000	US Treasury Note 0.625% 15/05/2030	12,918,750	0.10
21,000,000	US Treasury Note 0.625% 15/08/2030	17,958,009	0.13
15,000,000	US Treasury Note 0.75% 31/08/2026	14,494,750	0.11
9,000,000	US Treasury Note 0.75% 31/01/2028	8,377,579	0.06
11,000,000	US Treasury Note 0.875% 30/09/2026	10,619,595	0.08
23,000,000	US Treasury Note 0.875% 15/11/2030	19,756,641	0.15
16,000,000	US Treasury Note 1.125% 31/10/2026	15,460,000	0.12
10,000,000	US Treasury Note 1.125% 28/02/2027	9,609,562	0.07
9,000,000	US Treasury Note 1.125% 29/02/2028	8,449,270	0.06
11,000,000	US Treasury Note 1.125% 31/08/2028	10,199,518	0.08
5,000,000	US Treasury Note 1.125% 15/05/2040	3,113,281	0.02
5,000,000	US Treasury Note 1.125% 15/08/2040	3,094,415	0.02
11,000,000	US Treasury Note 1.25% 30/11/2026	10,618,536	0.08
13,000,000	US Treasury Note 1.25% 31/12/2026	12,514,531	0.09
5,000,000	US Treasury Note 1.25% 31/03/2028	4,697,656	0.04
5,000,000	US Treasury Note 1.25% 30/04/2028	4,683,798	0.04
9,000,000	US Treasury Note 1.25% 30/09/2028	8,355,081	0.06
15,000,000	US Treasury Note 1.25% 15/08/2031	12,901,955	0.10
10,000,000	US Treasury Note 1.375% 31/08/2026	9,754,679	0.07
9,000,000	US Treasury Note 1.375% 31/10/2028	8,365,313	0.06

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
12,000,000	US Treasury Note 1.375% 31/12/2028	11,086,875	0.08
18,000,000	US Treasury Note 1.375% 15/11/2031	15,435,000	0.12
9,955,000	US Treasury Note 1.5% 15/08/2026	9,741,980	0.07
15,000,000	US Treasury Note 1.5% 31/01/2027	14,562,373	0.11
11,000,000	US Treasury Note 1.5% 30/11/2028	10,237,509	0.08
14,000,000	US Treasury Note 1.5% 15/02/2030	12,748,315	0.10
10,000,000	US Treasury Note 1.625% 30/09/2026	9,765,012	0.07
5,000,000	US Treasury Note 1.625% 31/10/2026	4,868,034	0.04
4,000,000	US Treasury Note 1.625% 30/11/2026	3,883,765	0.03
10,000,000	US Treasury Note 1.625% 15/08/2029	9,269,976	0.07
18,000,000	US Treasury Note 1.625% 15/05/2031	15,910,312	0.12
14,000,000	US Treasury Note 1.625% 15/11/2050	7,406,875	0.06
5,000,000	US Treasury Note 1.75% 31/12/2026	4,849,219	0.04
8,000,000	US Treasury Note 1.75% 15/11/2029	7,384,375	0.06
10,000,000	US Treasury Note 1.875% 30/06/2026	9,792,187	0.07
8,000,000	US Treasury Note 1.875% 31/07/2026	7,884,655	0.06
12,700,000	US Treasury Note 1.875% 28/02/2029	11,981,225	0.09
18,000,000	US Treasury Note 1.875% 15/02/2032	15,940,551	0.12
13,879,000	US Treasury Note 2% 15/11/2026	13,567,265	0.10
11,877,000	US Treasury Note 2.25% 15/02/2027	11,686,693	0.09
9,856,000	US Treasury Note 2.25% 15/08/2027	9,643,021	0.07
7,868,000	US Treasury Note 2.25% 15/11/2027	7,630,116	0.06
9,383,000	US Treasury Note 2.375% 15/05/2027	9,178,846	0.07
15,000,000	US Treasury Note 2.375% 31/03/2029	14,382,422	0.11
10,000,000	US Treasury Note 2.375% 15/05/2029	9,542,969	0.07
10,000,000	US Treasury Note 2.375% 15/02/2042	7,360,445	0.06
15,000,000	US Treasury Note 2.5% 31/03/2027	14,773,828	0.11
10,000,000	US Treasury Note 2.625% 31/05/2027	9,816,253	0.07
10,000,000	US Treasury Note 2.625% 15/02/2029	9,727,581	0.07
5,000,000	US Treasury Note 2.625% 31/07/2029	4,843,838	0.04
10,000,000	US Treasury Note 2.75% 30/04/2027	9,868,240	0.07
19,000,000	US Treasury Note 2.75% 31/07/2027	18,845,412	0.14
12,961,000	US Treasury Note 2.75% 15/02/2028	12,785,086	0.10
21,000,000	US Treasury Note 2.75% 15/08/2032	19,587,866	0.15
10,047,000	US Treasury Note 2.875% 15/05/2028	9,858,619	0.07
10,129,000	US Treasury Note 2.875% 15/08/2028	9,989,123	0.07
16,000,000	US Treasury Note 2.875% 15/05/2032	14,987,500	0.11
10,000,000	US Treasury Note 2.875% 15/05/2052	7,076,563	0.05
12,453,000	US Treasury Note 3.125% 15/11/2028	12,269,124	0.09
10,000,000	US Treasury Note 3.125% 31/08/2029	9,865,474	0.07
5,000,000	US Treasury Note 3.25% 30/06/2027	4,955,078	0.04
9,000,000	US Treasury Note 3.25% 30/06/2029	8,836,875	0.07

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
5,000,000	US Treasury Note 3.375% 15/09/2027	5,014,691	0.04
21,000,000	US Treasury Note 3.375% 15/05/2033	20,110,781	0.15
8,000,000	US Treasury Note 3.5% 30/04/2030	7,943,913	0.06
5,000,000	US Treasury Note 3.625% 31/03/2028	5,036,719	0.04
5,000,000	US Treasury Note 3.625% 31/05/2028	5,004,721	0.04
10,000,000	US Treasury Note 3.625% 31/03/2030	10,019,531	0.07
10,000,000	US Treasury Note 3.625% 15/05/2053	8,203,125	0.06
5,000,000	US Treasury Note 3.75% 31/08/2026	5,051,081	0.04
10,000,000	US Treasury Note 3.75% 30/04/2027	10,061,379	0.08
10,000,000	US Treasury Note 3.75% 15/04/2028	10,091,150	0.08
10,000,000	US Treasury Note 3.75% 31/12/2028	10,009,375	0.07
10,000,000	US Treasury Note 3.75% 31/05/2030	10,008,863	0.07
7,000,000	US Treasury Note 3.75% 30/06/2030	6,983,047	0.05
9,000,000	US Treasury Note 3.75% 31/12/2030	8,957,109	0.07
10,000,000	US Treasury Note 3.875% 31/03/2027	10,112,619	0.08
10,000,000	US Treasury Note 3.875% 30/11/2027	10,070,044	0.08
9,000,000	US Treasury Note 3.875% 30/09/2029	9,128,899	0.07
10,000,000	US Treasury Note 3.875% 30/04/2030	10,105,639	0.08
23,000,000	US Treasury Note 3.875% 15/08/2033	22,987,372	0.17
10,000,000	US Treasury Note 4% 15/01/2027	10,207,644	0.08
10,000,000	US Treasury Note 4% 29/02/2028	10,207,609	0.08
10,000,000	US Treasury Note 4% 30/06/2028	10,085,938	0.08
14,000,000	US Treasury Note 4% 31/01/2029	14,360,013	0.11
9,000,000	US Treasury Note 4% 31/10/2029	9,146,484	0.07
7,000,000	US Treasury Note 4% 28/02/2030	7,162,279	0.05
5,000,000	US Treasury Note 4% 31/03/2030	5,096,722	0.04
10,000,000	US Treasury Note 4% 31/07/2030	10,254,027	0.08
10,000,000	US Treasury Note 4% 31/01/2031	10,237,621	0.08
10,000,000	US Treasury Note 4% 30/04/2032	10,080,367	0.08
20,000,000	US Treasury Note 4% 15/02/2034	20,095,218	0.15
13,000,000	US Treasury Note 4.125% 15/06/2026	13,038,227	0.10
5,000,000	US Treasury Note 4.125% 31/10/2026	5,048,438	0.04
10,000,000	US Treasury Note 4.125% 31/01/2027	10,217,800	0.08
10,000,000	US Treasury Note 4.125% 15/02/2027	10,202,270	0.08
10,000,000	US Treasury Note 4.125% 28/02/2027	10,189,878	0.08
5,000,000	US Treasury Note 4.125% 30/09/2027	5,096,984	0.04
10,000,000	US Treasury Note 4.125% 31/07/2028	10,292,019	0.08
5,000,000	US Treasury Note 4.125% 30/11/2029	5,090,734	0.04
11,000,000	US Treasury Note 4.125% 31/08/2030	11,310,272	0.08
5,000,000	US Treasury Note 4.125% 30/11/2031	5,068,468	0.04
5,000,000	US Treasury Note 4.125% 29/02/2032	5,115,251	0.04
5,000,000	US Treasury Note 4.125% 31/03/2032	5,096,315	0.04

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
20,000,000	US Treasury Note 4.125% 15/11/2032	20,240,625	0.15
10,000,000	US Treasury Note 4.125% 15/08/2053	9,088,208	0.07
15,000,000	US Treasury Note 4.25% 30/11/2026	15,130,770	0.11
10,000,000	US Treasury Note 4.25% 31/12/2026	10,059,375	0.08
15,000,000	US Treasury Note 4.25% 15/01/2028	15,488,037	0.12
5,000,000	US Treasury Note 4.25% 15/02/2028	5,147,216	0.04
14,000,000	US Treasury Note 4.25% 28/02/2029	14,446,630	0.11
10,000,000	US Treasury Note 4.25% 31/01/2030	10,375,324	0.08
9,000,000	US Treasury Note 4.25% 28/02/2031	9,301,182	0.07
15,000,000	US Treasury Note 4.25% 15/11/2034	15,131,250	0.11
5,000,000	US Treasury Note 4.375% 31/07/2026	5,110,759	0.04
13,000,000	US Treasury Note 4.375% 15/08/2026	13,268,470	0.10
14,000,000	US Treasury Note 4.375% 15/12/2026	14,130,102	0.11
5,000,000	US Treasury Note 4.375% 15/07/2027	5,162,811	0.04
10,000,000	US Treasury Note 4.375% 31/08/2028	10,342,697	0.08
11,000,000	US Treasury Note 4.375% 30/11/2028	11,270,619	0.08
5,000,000	US Treasury Note 4.375% 31/12/2029	5,125,000	0.04
9,000,000	US Treasury Note 4.375% 30/11/2030	9,265,712	0.07
5,000,000	US Treasury Note 4.375% 31/01/2032	5,210,174	0.04
5,000,000	US Treasury Note 4.375% 15/08/2043	4,848,766	0.04
15,000,000	US Treasury Note 4.5% 15/07/2026	15,388,046	0.11
5,000,000	US Treasury Note 4.5% 15/05/2027	5,094,141	0.04
5,000,000	US Treasury Note 4.5% 31/12/2031	5,156,250	0.04
19,000,000	US Treasury Note 4.5% 15/11/2033	19,626,406	0.15
7,000,000	US Treasury Note 4.625% 30/06/2026	7,040,742	0.05
8,000,000	US Treasury Note 4.625% 15/09/2026	8,172,582	0.06
15,000,000	US Treasury Note 4.625% 15/10/2026	15,278,823	0.11
16,000,000	US Treasury Note 4.625% 15/11/2026	16,249,375	0.12
10,000,000	US Treasury Note 4.625% 30/09/2028	10,393,118	0.08
13,000,000	US Treasury Note 4.625% 30/04/2029	13,507,945	0.10
5,000,000	US Treasury Note 4.625% 30/09/2030	5,246,168	0.04
9,000,000	US Treasury Note 4.625% 30/04/2031	9,414,935	0.07
10,000,000	US Treasury Note 4.875% 31/10/2028	10,441,406	0.08
5,000,000	US Treasury Note 4.875% 31/10/2030	5,289,844	0.04
5,190,000	US Treasury Note 5.25% 15/11/2028	5,463,691	0.04
9,114,000	US Treasury Note 5.5% 15/08/2028	9,780,847	0.07
2,811,000	US Treasury Note 6.125% 15/11/2027	2,980,538	0.02
7,482,000	US Treasury Note 6.375% 15/08/2027	8,051,514	0.06
5,000,000	US Treasury Note 6.625% 15/02/2027	5,349,704	0.04
5,000,000	US Treasury Note 6.75% 15/08/2026	5,270,590	0.04
3,000,000	Vale Overseas 6.125% 12/06/2033	3,153,057	0.02
618,000	Vale Overseas 6.4% 28/06/2054	608,504	-

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
133,000	Valero Energy 4.35% 01/06/2028	133,488	-
300,000	Valero Energy 4.5% 15/03/2028	304,575	-
140,000	Valero Energy 5.15% 15/02/2030	145,709	-
1,381,000	Ventas Realty 2.5% 01/09/2031	1,228,031	0.01
500,000	Ventas Realty 5.625% 01/07/2034	528,855	-
2,480,000	Verizon Communications 3.4% 22/03/2041	1,935,180	0.01
94,000	Verizon Communications 3.7% 22/03/2061	65,762	-
6,680,000	Verizon Communications 4.78% 15/02/2035	6,630,416	0.05
3,000,000	Verizon Communications 5.05% 09/05/2033	3,062,478	0.02
827,000	Verizon Communications 5.25% 02/04/2035	844,406	0.01
700,000	VF Corporation 2.8% 23/04/2027	672,382	0.01
3,000,000	ViacomCBS 4.95% 19/05/2050	2,309,660	0.02
500,000	Viatis 2.3% 22/06/2027	476,792	-
500,000	Viatis 3.85% 22/06/2040	369,466	-
2,000,000	Viatis 4% 22/06/2050	1,334,214	0.01
1,500,000	VICI Properties 4.75% 01/04/2028	1,529,006	0.01
3,000,000	VICI Properties 5.125% 15/05/2032	3,008,909	0.02
1,000,000	Vinci 3.75% 10/04/2029	992,322	0.01
300,000	Virginia Electric and Power 2.875% 15/07/2029	288,686	-
1,218,000	Virginia Electric and Power 3.5% 15/03/2027	1,217,524	0.01
1,000,000	Virginia Electric and Power 5.3% 15/08/2033	1,040,961	0.01
1,000,000	Virginia Electric and Power 5.7% 15/08/2053	1,007,639	0.01
3,000,000	Visa 0.75% 15/08/2027	2,823,415	0.02
192,000	Visa 4.3% 14/12/2045	167,358	-
80,000	Vistra Operations 3.7% 30/01/2027	80,190	-
750,000	VMware 1.8% 15/08/2028	698,918	0.01
686,000	VMware 2.2% 15/08/2031	600,925	-
749,000	Vodafone 4.875% 19/06/2049	645,305	0.01
2,000,000	Vodafone 5.75% 10/02/2063	1,917,381	0.01
1,500,000	Vodafone 5.875% 28/06/2064	1,438,491	0.01
1,000,000	Volkswagen Group of America Finance 4.6% 08/06/2029	991,033	0.01
2,000,000	Volkswagen Group of America Finance 5.3% 22/03/2027	2,046,542	0.02
500,000	Volkswagen Group of America Finance 5.35% 27/03/2030	515,328	-
500,000	Volkswagen Group of America Finance 5.65% 25/03/2032	515,420	-
500,000	Vulcan Materials 4.5% 15/06/2047	422,476	-
1,000,000	W R Berkley 3.15% 30/09/2061	622,103	-
395,000	Wabtec 4.7% 15/09/2028	402,943	-
242,000	Walmart Stores 3.625% 15/12/2047	188,027	-
700,000	Walmart 1.05% 17/09/2026	678,943	0.01
600,000	Walmart 1.5% 22/09/2028	558,781	-
350,000	Walmart 1.8% 22/09/2031	306,615	-

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,600,000	Walmart 2.65% 22/09/2051	1,010,391	0.01
260,000	Walmart 3.95% 28/06/2038	238,894	-
152,000	Walmart 4.05% 29/06/2048	125,708	-
307,000	Walmart 4.1% 15/04/2033	302,639	-
1,334,000	Walmart 4.35% 28/04/2030	1,359,051	0.01
500,000	Walt Disney 2% 01/09/2029	462,383	-
752,000	Walt Disney 4.7% 23/03/2050	680,277	0.01
850,000	Walt Disney 4.95% 15/10/2045	791,739	0.01
1,175,000	Walt Disney 6.2% 15/12/2034	1,314,524	0.01
150,000	Walt Disney 6.4% 15/12/2035	169,143	-
1,022,000	Walt Disney 6.65% 15/11/2037	1,177,961	0.01
2,000,000	Warnermedia Holdings 4.279% 15/03/2032	1,512,207	0.01
4,000,000	Warnermedia Holdings 5.05% 15/03/2042	2,420,336	0.02
2,000,000	Warnermedia Holdings 5.141% 15/03/2052	1,080,846	0.01
600,000	Warnermedia Holdings 5.391% 15/03/2062	423,823	-
500,000	Waste Connections 2.6% 01/02/2030	470,570	-
500,000	Waste Connections 3.05% 01/04/2050	332,557	-
140,000	Waste Management 3.15% 15/11/2027	137,707	-
658,000	Waste Management 4.15% 15/04/2032	649,932	0.01
3,000,000	Waste Management 4.625% 15/02/2030	3,094,782	0.02
1,500,000	Waste Management 4.95% 03/07/2027	1,562,462	0.01
218,000	Waste Management 5.35% 15/10/2054	212,675	-
250,000	Webster Financial Corporation 4.1% 25/03/2029	246,813	-
127,000	Wells Fargo 3% 23/10/2026	125,534	-
3,000,000	Wells Fargo 3.526% VRN 24/03/2028	2,988,527	0.02
2,221,000	Wells Fargo 3.584% VRN 22/05/2028	2,195,771	0.02
246,000	Wells Fargo 3.9% 01/05/2045	197,243	-
385,000	Wells Fargo 4.15% 24/01/2029	390,714	-
337,000	Wells Fargo 4.4% 14/06/2046	275,904	-
3,357,000	Wells Fargo 4.808% VRN 25/07/2028	3,454,230	0.03
1,000,000	Wells Fargo 4.897% VRN 25/07/2033	1,020,974	0.01
2,000,000	Wells Fargo 5.013% 04/04/2051	1,845,671	0.01
250,000	Wells Fargo 5.198% VRN 23/01/2030	261,644	-
2,000,000	Wells Fargo 5.211% VRN 03/12/2035	2,016,024	0.02
2,750,000	Wells Fargo 5.499% VRN 23/01/2035	2,886,993	0.02
3,000,000	Wells Fargo 6.303% VRN 23/10/2029	3,206,350	0.02
2,000,000	Wells Fargo 6.491% VRN 23/10/2034	2,210,427	0.01
550,000	Wells Fargo Commercial Mortgage Trust 3.157% 15/09/2050	533,820	-
5,000,000	Wells Fargo Commercial Mortgage Trust 3.665% 15/07/2050	4,835,397	0.04
830,000	Wells Fargo Commercial Mortgage Trust 3.746% 15/03/2051	255,463	-
8,500,000	Wells Fargo Commercial Mortgage Trust 3.948% 15/05/2051	8,410,364	0.06
500,000	Welltower 4.125% 15/03/2029	502,994	-

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
916,000	Welltower 4.25% 15/04/2028	925,592	0.01
500,000	Western Midstream Operating 6.15% 01/04/2033	527,500	-
800,000	Westlake Chemical Corporation 2.875% 15/08/2041	549,857	-
172,000	Westlake Chemical Corporation 3.6% 15/08/2026	172,564	-
333,000	Westpac Banking Corporation 2.668% 15/11/2035	294,973	-
56,000	Westpac Banking Corporation 2.963% 16/11/2040	41,639	-
4,000,000	Westpac Banking Corporation 4.043% 26/08/2027	4,058,312	0.03
1,300,000	Westpac Banking Corporation 4.184% 22/05/2028	1,312,288	0.01
219,000	Westpac New Zealand 5.132% 26/02/2027	225,685	-
500,000	Westpac New Zealand 5.195% 28/02/2029	520,861	-
1,000,000	Williams 2.6% 15/03/2031	903,725	0.01
901,000	Williams 3.75% 15/06/2027	892,242	0.01
1,032,000	Williams 4.65% 15/08/2032	1,030,446	0.01
374,000	Williams 4.85% 01/03/2048	329,940	-
2,000,000	Willis North America 5.35% 15/05/2033	2,061,831	0.02
500,000	Wisconsin Electric Power 4.3% 15/10/2048	412,697	-
266,000	Woodside Finance 3.7% 15/09/2026	266,033	-
2,000,000	Woodside Finance 5.1% 12/09/2034	1,959,247	0.02
1,000,000	Woodside Finance 5.7% 12/09/2054	919,899	0.01
1,057,000	Woori Bank 4.75% 24/01/2027	1,086,723	0.01
763,000	Woori Bank 4.75% 24/01/2029	787,503	0.01
130,000	WRKCo 3% 15/06/2033	113,828	-
500,000	WW Grainger 4.6% 15/06/2045	442,624	-
500,000	Xcel Energy 3.5% 01/12/2049	344,136	-
333,000	Xcel Energy 5.45% 15/08/2033	346,950	-
1,500,000	Xcel Energy 5.5% 15/03/2034	1,548,353	0.01
456,000	Xcel Energy 5.6% 15/04/2035	472,262	-
195,000	Yara International 4.75% 01/06/2028	196,185	-
1,000,000	Zhongsheng Group Holdings 5.98% 30/01/2028	1,016,195	0.01
397,000	Zoetis 3% 12/09/2027	390,974	-
647,000	Zurich Finance Ireland 3% 19/04/2051	571,916	-
		5,934,563,910	44.15
	Total Fixed income*	13,365,005,458	99.43
Investment fund (2024: 2.73%)			
316,971,951	HSBC Global US Dollar Liquidity Fund	374,675,491	2.79
		374,675,491	2.79

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts** (2024: 2.05%)			
	Buy EUR 2,523,033,211 / Sell USD 2,438,831,150 ⁵	84,202,062	0.64
	Buy GBP 2,602,484,143 / Sell USD 2,558,086,023 ⁵	44,398,119	0.34
	Buy CHF 1,414,257,637 / Sell USD 1,371,369,649 ⁵	42,887,988	0.32
	Buy USD 1,222,637,811 / Sell JPY 1,214,597,035 ³	8,040,777	0.06
	Buy GBP 225,582,476 / Sell USD 221,734,061 ⁵	3,848,414	0.03
	Buy EUR 93,121,171 / Sell USD 90,013,406 ⁵	3,107,765	0.02
	Buy CHF 1,444,010,262 / Sell USD 1,440,970,345 ⁵	3,039,916	0.02
	Buy EUR 2,601,000,710 / Sell USD 2,598,874,728 ⁵	2,125,982	0.02
	Buy CNH 1,275,251,295 / Sell USD 1,274,264,164 ⁶	987,131	0.01
	Buy CHF 25,708,046 / Sell USD 24,928,438 ⁵	779,608	0.01
	Buy EUR 28,657,987 / Sell USD 27,891,207 ⁵	766,780	0.01
	Buy GBP 2,667,543,998 / Sell USD 2,666,880,798 ⁵	663,200	-
	Buy EUR 18,872,127 / Sell USD 18,285,947 ⁵	586,179	-
	Buy GBP 24,731,615 / Sell USD 24,309,696 ⁵	421,919	-
	Buy EUR 12,608,744 / Sell USD 12,301,842 ⁵	306,902	-
	Buy EUR 17,542,190 / Sell USD 17,247,573 ⁵	294,617	-
	Buy EUR 6,656,165 / Sell USD 6,450,110 ¹	206,055	-
	Buy EUR 6,062,167 / Sell USD 5,859,853 ⁵	202,315	-
	Buy CHF 8,921,526 / Sell USD 8,758,225 ⁵	163,300	-
	Buy GBP 14,714,333 / Sell USD 14,567,592 ⁵	146,741	-
	Buy GBP 7,848,024 / Sell USD 7,716,866 ²	131,157	-
	Buy GBP 15,383,985 / Sell USD 15,265,277 ⁵	118,708	-
	Buy GBP 4,764,993 / Sell USD 4,683,703 ⁵	81,290	-
	Buy EUR 93,572,880 / Sell USD 93,496,396 ⁵	76,484	-
	Buy EUR 2,969,291 / Sell USD 2,894,086 ⁵	75,205	-
	Buy USD 14,971,520 / Sell COP 14,913,392 ²	58,129	-
	Buy GBP 230,983,197 / Sell USD 230,925,770 ⁵	57,427	-
	Buy CHF 2,070,548 / Sell USD 2,015,365 ⁵	55,183	-
	Buy CHF 24,066,912 / Sell USD 24,016,247 ⁵	50,665	-
	Buy GBP 5,769,847 / Sell USD 5,724,533 ⁵	45,314	-
	Buy GBP 2,533,549 / Sell USD 2,490,327 ⁵	43,222	-
	Buy CHF 2,144,409 / Sell USD 2,103,459 ⁵	40,951	-
	Buy EUR 1,182,905 / Sell USD 1,143,428 ⁵	39,477	-
	Buy CAD 6,516,544 / Sell USD 6,479,436 ⁴	37,108	-
	Buy CHF 1,235,060 / Sell USD 1,198,136 ⁵	36,924	-
	Buy EUR 1,770,356 / Sell USD 1,733,938 ⁵	36,418	-
	Buy EUR 1,278,397 / Sell USD 1,242,141 ⁵	36,256	-
	Buy GBP 2,126,896 / Sell USD 2,093,586 ⁵	33,311	-
	Buy CHF 1,073,304 / Sell USD 1,040,756 ⁵	32,548	-
	Buy CHF 1,244,440 / Sell USD 1,214,491 ⁵	29,949	-
	Buy GBP 1,999,963 / Sell USD 1,974,812 ⁵	25,151	-
	Buy EUR 2,038,437 / Sell USD 2,013,497 ⁵	24,940	-
	Buy CHF 796,615 / Sell USD 773,680 ⁵	22,935	-
	Buy EUR 979,894 / Sell USD 957,881 ⁵	22,012	-

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward Contracts (continued)			
	Buy CHF 965,853 / Sell USD 944,047 ⁵	21,806	-
	Buy CHF 838,919 / Sell USD 820,548 ⁵	18,372	-
	Buy GBP 1,300,944 / Sell USD 1,282,892 ⁵	18,052	-
	Buy CHF 699,152 / Sell USD 681,538 ⁵	17,613	-
	Buy GBP 932,328 / Sell USD 915,234 ⁵	17,094	-
	Buy CHF 588,682 / Sell USD 571,734 ⁵	16,949	-
	Buy GBP 1,098,653 / Sell USD 1,083,644 ⁵	15,008	-
	Buy CHF 819,875 / Sell USD 805,265 ⁵	14,611	-
	Buy GBP 837,762 / Sell USD 823,225 ⁵	14,537	-
	Buy GBP 1,267,916 / Sell USD 1,253,423 ⁵	14,493	-
	Buy CHF 521,950 / Sell USD 508,090 ⁵	13,860	-
	Buy GBP 1,278,054 / Sell USD 1,265,308 ⁵	12,746	-
	Buy EUR 5,047,886 / Sell USD 5,035,313 ¹	12,573	-
	Buy USD 9,498,105 / Sell JPY 9,485,638 ¹	12,467	-
	Buy CNH 5,167,271 / Sell USD 5,154,927 ⁷	12,344	-
	Buy GBP 2,067,406 / Sell USD 2,055,351 ⁵	12,054	-
	Buy GBP 651,680 / Sell USD 640,562 ⁵	11,117	-
	Buy GBP 1,026,554 / Sell USD 1,015,444 ⁵	11,109	-
	Buy EUR 636,388 / Sell USD 625,700 ⁵	10,688	-
	Buy GBP 1,087,873 / Sell USD 1,077,875 ⁵	9,997	-
	Buy CHF 895,999 / Sell USD 886,399 ⁵	9,600	-
	Buy GBP 721,402 / Sell USD 712,161 ⁵	9,241	-
	Buy GBP 488,148 / Sell USD 479,198 ⁵	8,950	-
	Buy GBP 1,085,179 / Sell USD 1,076,529 ⁵	8,649	-
	Buy CHF 719,486 / Sell USD 711,064 ⁵	8,422	-
	Buy GBP 672,113 / Sell USD 664,081 ⁵	8,032	-
	Buy GBP 586,674 / Sell USD 579,159 ⁵	7,515	-
	Buy EUR 262,558 / Sell USD 255,908 ⁵	6,650	-
	Buy GBP 26,273,721 / Sell USD 26,267,189 ⁵	6,532	-
	Buy EUR 550,574 / Sell USD 545,106 ⁵	5,467	-
	Buy EUR 6,495,032 / Sell USD 6,489,723 ⁵	5,309	-
	Buy CNH 3,214,880 / Sell USD 3,209,624 ⁸	5,256	-
	Buy EUR 181,951 / Sell USD 177,083 ⁵	4,868	-
	Buy GBP 506,510 / Sell USD 501,916 ⁵	4,594	-
	Buy CHF 157,104 / Sell USD 152,765 ⁵	4,338	-
	Buy CHF 158,339 / Sell USD 154,306 ⁵	4,033	-
	Buy GBP 669,049 / Sell USD 665,059 ⁵	3,990	-
	Buy GBP 628,887 / Sell USD 625,220 ⁵	3,667	-
	Buy GBP 377,007 / Sell USD 373,588 ⁵	3,419	-
	Buy GBP 288,983 / Sell USD 285,680 ⁵	3,303	-
	Buy USD 1,373,651 / Sell GBP 1,370,355 ⁴	3,296	-
	Buy CHF 154,132 / Sell USD 151,311 ⁵	2,821	-
	Buy CNH 8,553,928 / Sell USD 8,551,137 ⁶	2,791	-
	Buy CHF 1,086,118 / Sell USD 1,083,832 ⁵	2,286	-

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward Contracts (continued)			
	Buy GBP 154,920 / Sell USD 152,804 ⁵	2,116	-
	Buy EUR 99,138 / Sell USD 97,098 ⁵	2,039	-
	Buy CHF 123,559 / Sell USD 121,529 ⁵	2,030	-
	Buy USD 679,382 / Sell THB 677,436 ⁹	1,946	-
	Buy EUR 161,575 / Sell USD 159,708 ⁵	1,867	-
	Buy GBP 186,551 / Sell USD 184,860 ⁵	1,692	-
	Buy GBP 115,580 / Sell USD 114,001 ⁵	1,579	-
	Buy GBP 139,127 / Sell USD 137,621 ⁵	1,506	-
	Buy EUR 53,046 / Sell USD 51,627 ⁵	1,419	-
	Buy GBP 141,556 / Sell USD 140,145 ⁵	1,412	-
	Buy GBP 84,806 / Sell USD 83,467 ⁵	1,339	-
	Buy GBP 72,851 / Sell USD 71,587 ⁵	1,264	-
	Buy USD 324,950 / Sell HKD 323,705 ⁵	1,245	-
	Buy GBP 4,560,007 / Sell USD 4,558,874 ⁵	1,134	-
	Buy EUR 1,380,120 / Sell USD 1,378,992 ⁵	1,128	-
	Buy GBP 71,148 / Sell USD 70,024 ⁵	1,124	-
	Buy GBP 51,771 / Sell USD 50,960 ⁵	811	-
	Buy EUR 42,697 / Sell USD 41,980 ⁵	717	-
	Buy GBP 2,634,170 / Sell USD 2,633,515 ⁵	655	-
	Buy GBP 44,115 / Sell USD 43,503 ⁵	612	-
	Buy EUR 22,934 / Sell USD 22,376 ⁵	558	-
	Buy GBP 41,908 / Sell USD 41,381 ⁵	527	-
	Buy GBP 44,794 / Sell USD 44,282 ⁵	512	-
	Buy CHF 108,862 / Sell USD 108,368 ⁵	495	-
	Buy GBP 24,369 / Sell USD 23,922 ⁵	447	-
	Buy GBP 34,548 / Sell USD 34,114 ⁵	434	-
	Buy GBP 26,861 / Sell USD 26,441 ⁵	421	-
	Buy USD 187,771 / Sell GBP 187,365 ⁵	406	-
	Buy GBP 22,079 / Sell USD 21,674 ⁵	405	-
	Buy GBP 22,993 / Sell USD 22,594 ⁵	399	-
	Buy GBP 35,590 / Sell USD 35,263 ⁵	327	-
	Buy GBP 34,997 / Sell USD 34,675 ⁵	322	-
	Buy GBP 17,669 / Sell USD 17,363 ⁵	307	-
	Buy GBP 22,796 / Sell USD 22,504 ⁵	292	-
	Buy GBP 27,061 / Sell USD 26,791 ⁵	270	-
	Buy GBP 28,008 / Sell USD 27,792 ⁵	216	-
	Buy GBP 24,613 / Sell USD 24,420 ⁵	193	-
	Buy GBP 13,673 / Sell USD 13,486 ⁵	187	-
	Buy GBP 11,356 / Sell USD 11,177 ⁵	179	-
	Buy GBP 23,116 / Sell USD 22,937 ⁵	178	-
	Buy GBP 14,444 / Sell USD 14,271 ⁵	173	-
	Buy GBP 658,952 / Sell USD 658,789 ⁵	164	-
	Buy GBP 12,430 / Sell USD 12,271 ⁵	159	-
	Buy EUR 9,185 / Sell USD 9,031 ⁵	154	-

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward Contracts (continued)			
	Buy EUR 59,649 / Sell USD 59,500 ⁵	148	-
	Buy EUR 9,130 / Sell USD 8,988 ⁵	143	-
	Buy GBP 14,191 / Sell USD 14,049 ⁵	142	-
	Buy GBP 17,502 / Sell USD 17,362 ⁵	140	-
	Buy CHF 6,806 / Sell USD 6,682 ⁵	125	-
	Buy GBP 12,674 / Sell USD 12,559 ⁵	115	-
	Buy GBP 9,514 / Sell USD 9,426 ⁵	87	-
	Buy CHF 3,022 / Sell USD 2,942 ⁵	81	-
	Buy GBP 9,924 / Sell USD 9,847 ⁵	77	-
	Buy CHF 4,006 / Sell USD 3,930 ⁵	77	-
	Buy GBP 4,676 / Sell USD 4,602 ⁵	74	-
	Buy GBP 12,701 / Sell USD 12,627 ⁵	74	-
	Buy GBP 4,657 / Sell USD 4,584 ⁵	73	-
	Buy CHF 16,900 / Sell USD 16,828 ⁵	73	-
	Buy GBP 8,595 / Sell USD 8,527 ⁵	67	-
	Buy GBP 10,169 / Sell USD 10,108 ⁵	61	-
	Buy GBP 7,944 / Sell USD 7,883 ⁵	61	-
	Buy CHF 2,318 / Sell USD 2,262 ⁵	56	-
	Buy EUR 2,018 / Sell USD 1,964 ⁵	54	-
	Buy GBP 4,222 / Sell USD 4,174 ⁵	48	-
	Buy GBP 3,703 / Sell USD 3,666 ⁵	37	-
	Buy GBP 2,503 / Sell USD 2,469 ⁵	35	-
	Buy CHF 1,189 / Sell USD 1,154 ⁵	34	-
	Buy GBP 2,866 / Sell USD 2,833 ⁵	33	-
	Buy GBP 3,295 / Sell USD 3,265 ⁵	30	-
	Buy CHF 898 / Sell USD 871 ⁵	27	-
	Buy CHF 1,154 / Sell USD 1,128 ⁵	26	-
	Buy GBP 2,928 / Sell USD 2,905 ⁵	23	-
	Buy CHF 682 / Sell USD 661 ⁵	20	-
	Buy EUR 1,045 / Sell USD 1,027 ⁵	18	-
	Buy CHF 562 / Sell USD 545 ⁵	18	-
	Buy GBP 967 / Sell USD 949 ⁵	18	-
	Buy USD 20,954 / Sell GBP 20,935 ⁵	18	-
	Buy CHF 670 / Sell USD 653 ⁵	17	-
	Buy CHF 1,286 / Sell USD 1,272 ⁵	14	-
	Buy GBP 1,010 / Sell USD 997 ⁵	13	-
	Buy GBP 1,015 / Sell USD 1,004 ⁵	11	-
	Buy GBP 1,370 / Sell USD 1,360 ⁵	11	-
	Buy GBP 1,235 / Sell USD 1,225 ⁵	10	-
	Buy GBP 880 / Sell USD 872 ⁵	8	-
	Buy GBP 742 / Sell USD 736 ⁵	7	-
	Buy GBP 478 / Sell USD 475 ⁵	4	-
	Buy GBP 344 / Sell USD 340 ⁵	4	-
	Buy GBP 673 / Sell USD 669 ⁵	4	-

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward Contracts (continued)			
	Buy EUR 147 / Sell USD 144 ⁵	3	-
	Buy GBP 272 / Sell USD 270 ⁵	2	-
	Buy GBP 170 / Sell USD 168 ⁵	2	-
	Buy EUR 77 / Sell USD 75 ⁵	2	-
	Buy GBP 245 / Sell USD 243 ⁵	2	-
	Buy GBP 83 / Sell USD 82 ⁵	1	-
	Buy EUR 1,049 / Sell USD 1,048 ⁵	1	-
	Buy USD 419 / Sell GBP 418 ⁵	1	-
	Buy USD 630 / Sell GBP 629 ⁵	1	-
	Buy CHF 115 / Sell USD 114 ⁵	1	-
	Buy EUR 27 / Sell USD 27 ⁵	1	-
	Buy GBP 10 / Sell USD 10 ⁵	-	-
	Buy USD 7 / Sell GBP 7 ⁵	-	-
	Buy USD 22 / Sell GBP 23 ⁵	-	-
	Buy USD 31 / Sell GBP 32 ⁵	-	-
	Buy EUR 23 / Sell USD 23 ⁵	-	-
	Buy GBP 11 / Sell USD 11 ⁵	-	-
	Buy USD 23 / Sell GBP 23 ⁵	-	-
	Buy USD 6 / Sell GBP 6 ⁵	-	-
	Buy USD 4 / Sell GBP 4 ⁵	-	-
	Buy USD 4 / Sell GBP 4 ⁵	-	-
	Buy USD 24 / Sell GBP 24 ⁵	-	-
	Buy GBP 510 / Sell USD 511 ⁵	-	-
	Buy USD 35 / Sell CHF 35 ⁵	-	-
	Buy USD 14 / Sell GBP 15 ⁵	-	-
	Buy USD 92 / Sell EUR 92 ⁵	-	-
	Buy USD 14 / Sell GBP 14 ⁵	-	-
	Buy GBP 30 / Sell USD 29 ⁵	-	-
	Buy GBP 23 / Sell USD 23 ⁵	-	-
	Buy USD 1 / Sell EUR 1 ⁵	-	-
	Buy USD 2 / Sell GBP 2 ⁵	-	-
	Buy USD 2 / Sell GBP 2 ⁵	-	-
	Buy USD 00 / Sell GBP 00 ⁵	-	-
	Buy USD 00 / Sell GBP 00 ⁵	-	-
	Buy USD 00 / Sell GBP 00 ⁵	-	-
	Buy USD 00 / Sell GBP 00 ⁵	-	-
	Buy USD 00 / Sell GBP 00 ⁵	-	-
	Buy USD 00 / Sell GBP 00 ⁵	-	-
	Buy GBP 4 / Sell USD 4 ⁵	-	-
	Buy GBP 45 / Sell USD 44 ⁵	-	-
	Buy GBP 25 / Sell USD 25 ⁵	-	-
	Buy USD 24 / Sell GBP 25 ⁵	-	-
	Buy USD 22 / Sell CHF 22 ⁵	-	-
	Buy GBP 00 / Sell USD 00 ⁵	-	-

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward Contracts (continued)			
	Buy USD 1 / Sell GBP 1 ⁵	-	-
	Buy USD 1 / Sell GBP 1 ⁵	-	-
	Buy GBP 23 / Sell USD 22 ⁵	-	-
	Buy GBP 23 / Sell USD 22 ⁵	-	-
	Buy USD 25 / Sell GBP 26 ⁵	-	-
	Buy USD 12 / Sell GBP 13 ⁵	-	-
	Buy GBP 2 / Sell USD 2 ⁵	-	-
	Buy GBP 2 / Sell USD 2 ⁵	-	-
		198,844,646	1.48
Futures*** (2024: Nil)			
19	CBT US LONG BOND(CBT) Sep25	46,313	-
	Total Futures (Notional amount: 2,193,906)	46,313	-
Total financial assets designated at fair value through profit or loss			
		13,938,571,908	103.70
Forward contracts (2024: (1.57%))			
	Buy USD 2,962,940,691 / Sell EUR 3,063,986,692 ⁶	(101,046,001)	(0.76)
	Buy USD 523,517,242 / Sell GBP 532,650,184 ¹	(9,132,942)	(0.08)
	Buy USD 353,639,097 / Sell CAD 357,327,264 ¹	(3,688,167)	(0.03)
	Buy USD 173,728,363 / Sell AUD 177,367,348 ¹	(3,638,986)	(0.03)
	Buy USD 154,543,922 / Sell KRW 157,717,725 ²	(3,173,803)	(0.02)
	Buy USD 1,432,959,555 / Sell CHF 1,436,009,207 ⁵	(3,049,652)	(0.02)
	Buy USD 74,627,502 / Sell CHF 76,931,761 ³	(2,304,257)	(0.02)
	Buy USD 2,587,497,163 / Sell EUR 2,589,678,602 ⁵	(2,181,440)	(0.02)
	Buy USD 1,268,380,843 / Sell CNH 1,270,205,525 ⁵	(1,824,682)	(0.01)
	Buy USD 34,377,813 / Sell PLN 35,720,446 ⁷	(1,342,634)	(0.01)
	Buy USD 39,621,850 / Sell MXN 40,599,668 ⁴	(977,817)	(0.01)
	Buy USD 1,277,088,872 / Sell CNH 1,278,048,668 ⁶	(959,796)	(0.01)
	Buy USD 27,682,667 / Sell DKK 28,604,340 ³	(921,672)	(0.01)
	Buy USD 19,483,210 / Sell CZK 20,322,828 ⁵	(839,618)	(0.01)
	Buy USD 17,129,149 / Sell ILS 17,879,841 ⁶	(750,692)	(0.01)
	Buy USD 2,665,884,343 / Sell GBP 2,666,592,892 ⁵	(708,549)	(0.01)
	Buy USD 22,934,089 / Sell EUR 23,565,408 ⁹	(631,319)	-
	Buy USD 15,335,022 / Sell EUR 15,832,752 ³	(497,729)	-
	Buy USD 13,879,400 / Sell RON 14,347,193 ¹	(467,793)	-
	Buy USD 9,630,008 / Sell HUF 10,088,069 ⁵	(458,062)	-
	Buy USD 21,842,850 / Sell NZD 22,249,112 ³	(406,261)	-
	Buy USD 27,593,473 / Sell SGD 27,922,596 ¹	(329,123)	-
	Buy USD 45,714,616 / Sell THB 46,039,637 ⁹	(325,021)	-
	Buy USD 50,550,356 / Sell MYR 50,840,704 ⁴	(290,348)	-
	Buy USD 50,667,887 / Sell IDR 50,944,918 ⁵	(277,031)	-
	Buy USD 13,268,845 / Sell EUR 13,523,455 ⁵	(254,610)	-

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward Contracts (continued)			
	Buy USD 9,427,502 / Sell EUR 9,673,157 ¹	(245,655)	-
	Buy USD 48,030,955 / Sell SEK 48,244,532 ¹	(213,578)	-
	Buy USD 14,777,007 / Sell COP 14,977,419 ⁷	(200,412)	-
	Buy USD 6,995,728 / Sell PEN 7,149,614 ⁴	(153,886)	-
	Buy USD 6,322,621 / Sell EUR 6,456,598 ¹	(133,977)	-
	Buy USD 7,768,480 / Sell EUR 7,865,310 ²	(96,830)	-
	Buy USD 2,595,213 / Sell CHF 2,675,192 ⁵	(79,979)	-
	Buy USD 2,973,595 / Sell EUR 3,052,210 ¹	(78,615)	-
	Buy USD 93,086,028 / Sell EUR 93,164,506 ⁵	(78,478)	-
	Buy USD 4,018,363 / Sell EUR 4,082,218 ⁵	(63,855)	-
	Buy USD 10,587,096 / Sell NOK 10,650,575 ⁶	(63,480)	-
	Buy USD 230,839,017 / Sell GBP 230,900,370 ⁵	(61,353)	-
	Buy USD 3,606,531 / Sell GBP 3,664,409 ⁵	(57,878)	-
	Buy COP 14,977,419 / Sell USD 15,033,477 ²	(56,057)	-
	Buy JPY 12,207,255 / Sell USD 12,261,134 ¹	(53,879)	-
	Buy USD 23,882,626 / Sell CHF 23,933,453 ⁵	(50,827)	-
	Buy USD 3,378,967 / Sell GBP 3,425,888 ¹	(46,921)	-
	Buy GBP 13,495,702 / Sell USD 13,541,230 ⁵	(45,528)	-
	Buy USD 3,773,393 / Sell EUR 3,815,262 ⁸	(41,869)	-
	Buy USD 1,548,579 / Sell EUR 1,584,801 ⁴	(36,222)	-
	Buy USD 2,993,734 / Sell GBP 3,028,485 ¹	(34,751)	-
	Buy USD 1,997,041 / Sell KRW 2,030,161 ⁷	(33,120)	-
	Buy USD 4,708,106 / Sell SEK 4,738,092 ¹	(29,986)	-
	Buy USD 8,162,046 / Sell CLP 8,190,781 ³	(28,735)	-
	Buy USD 974,534 / Sell EUR 992,917 ⁵	(18,384)	-
	Buy USD 1,489,352 / Sell GBP 1,507,391 ¹	(18,038)	-
	Buy USD 1,353,799 / Sell GBP 1,370,355 ¹	(16,557)	-
	Buy USD 560,652 / Sell EUR 576,673 ⁵	(16,021)	-
	Buy USD 480,159 / Sell CHF 495,370 ⁵	(15,211)	-
	Buy USD 2,550,058 / Sell MYR 2,565,145 ⁴	(15,088)	-
	Buy USD 3,002,806 / Sell AUD 3,014,668 ⁸	(11,862)	-
	Buy USD 9,764,059 / Sell CNH 9,775,918 ¹	(11,859)	-
	Buy USD 341,071 / Sell EUR 352,178 ⁵	(11,107)	-
	Buy USD 367,710 / Sell EUR 378,443 ⁵	(10,733)	-
	Buy USD 1,163,370 / Sell EUR 1,173,927 ⁴	(10,556)	-
	Buy USD 598,986 / Sell EUR 609,505 ⁵	(10,519)	-
	Buy USD 5,003,855 / Sell CNH 5,013,649 ⁵	(9,795)	-
	Buy USD 26,257,577 / Sell GBP 26,264,556 ⁵	(6,979)	-
	Buy USD 3,666,783 / Sell CNH 3,672,952 ¹	(6,169)	-
	Buy USD 6,461,259 / Sell EUR 6,466,707 ⁵	(5,447)	-
	Buy USD 3,000,396 / Sell CAD 3,005,380 ¹	(4,985)	-
	Buy USD 6,919,261 / Sell JPY 6,923,824 ⁸	(4,562)	-
	Buy GBP 1,168,449 / Sell USD 1,172,391 ⁵	(3,942)	-
	Buy USD 3,515,473 / Sell CNH 3,519,330 ⁸	(3,857)	-

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward Contracts (continued)			
	Buy USD 345,460 / Sell EUR 348,838 ⁵	(3,378)	-
	Buy USD 131,665 / Sell EUR 134,910 ⁵	(3,245)	-
	Buy USD 182,281 / Sell EUR 185,480 ⁵	(3,199)	-
	Buy USD 150,617 / Sell EUR 153,262 ⁵	(2,645)	-
	Buy USD 10,577,169 / Sell JPY 10,579,602 ⁵	(2,433)	-
	Buy USD 1,077,817 / Sell CHF 1,080,111 ⁵	(2,294)	-
	Buy USD 371,382 / Sell GBP 373,560 ⁵	(2,178)	-
	Buy USD 688,814 / Sell SGD 690,978 ³	(2,165)	-
	Buy USD 1,935,258 / Sell EUR 1,936,979 ⁴	(1,721)	-
	Buy USD 4,557,192 / Sell GBP 4,558,403 ⁵	(1,211)	-
	Buy USD 1,372,961 / Sell EUR 1,374,119 ⁵	(1,158)	-
	Buy GBP 516,572 / Sell USD 517,691 ⁵	(1,119)	-
	Buy USD 35,381 / Sell EUR 36,392 ⁵	(1,011)	-
	Buy USD 44,882 / Sell CHF 45,842 ⁵	(959)	-
	Buy GBP 1,005,155 / Sell USD 1,006,040 ⁵	(885)	-
	Buy USD 1,172,004 / Sell CAD 1,172,831 ¹	(826)	-
	Buy USD 68,832 / Sell GBP 69,585 ⁵	(753)	-
	Buy USD 2,632,540 / Sell GBP 2,633,240 ⁵	(700)	-
	Buy USD 405,854 / Sell EUR 406,536 ⁵	(683)	-
	Buy GBP 131,118 / Sell USD 131,561 ⁵	(442)	-
	Buy USD 21,674 / Sell GBP 22,079 ⁵	(405)	-
	Buy USD 15,175 / Sell EUR 15,469 ⁵	(294)	-
	Buy GBP 125,167 / Sell USD 125,438 ⁵	(271)	-
	Buy USD 27,792 / Sell GBP 28,008 ⁵	(216)	-
	Buy USD 17,860 / Sell GBP 18,076 ⁵	(216)	-
	Buy USD 75,887 / Sell EUR 76,076 ⁵	(189)	-
	Buy USD 658,543 / Sell GBP 658,718 ⁵	(175)	-
	Buy GBP 197,809 / Sell USD 197,983 ⁵	(174)	-
	Buy USD 21,317 / Sell GBP 21,488 ⁵	(171)	-
	Buy USD 9,740 / Sell GBP 9,897 ⁵	(158)	-
	Buy GBP 24,919 / Sell USD 25,003 ⁵	(84)	-
	Buy GBP 13,225 / Sell USD 13,269 ⁵	(45)	-
	Buy USD 4,590 / Sell GBP 4,626 ⁵	(36)	-
	Buy USD 1,924 / Sell EUR 1,958 ⁵	(34)	-
	Buy USD 2,833 / Sell GBP 2,866 ⁵	(33)	-
	Buy USD 2,024 / Sell GBP 2,056 ⁵	(32)	-
	Buy USD 1,785 / Sell CHF 1,817 ⁵	(32)	-
	Buy USD 4,587 / Sell GBP 4,614 ⁵	(28)	-
	Buy USD 805 / Sell CHF 827 ⁵	(22)	-
	Buy USD 1,355 / Sell GBP 1,373 ⁵	(18)	-
	Buy USD 1,591 / Sell EUR 1,607 ⁵	(16)	-
	Buy USD 986 / Sell GBP 1,002 ⁵	(16)	-
	Buy USD 691 / Sell CHF 706 ⁵	(16)	-
	Buy USD 1,435 / Sell GBP 1,448 ⁵	(13)	-

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward Contracts (continued)			
	Buy USD 637 / Sell GBP 649 ⁵	(12)	-
	Buy USD 836 / Sell GBP 848 ⁵	(12)	-
	Buy GBP 12,092 / Sell USD 12,103 ⁵	(11)	-
	Buy GBP 3,335 / Sell USD 3,347 ⁵	(11)	-
	Buy USD 305 / Sell CHF 315 ⁵	(9)	-
	Buy USD 492 / Sell GBP 499 ⁵	(7)	-
	Buy USD 899 / Sell GBP 907 ⁵	(7)	-
	Buy USD 585 / Sell GBP 591 ⁵	(7)	-
	Buy USD 341 / Sell GBP 347 ⁵	(6)	-
	Buy GBP 2,875 / Sell USD 2,881 ⁵	(6)	-
	Buy USD 454 / Sell GBP 459 ⁵	(5)	-
	Buy USD 385 / Sell GBP 390 ⁵	(5)	-
	Buy USD 392 / Sell GBP 396 ⁵	(5)	-
	Buy USD 225 / Sell EUR 229 ⁵	(4)	-
	Buy USD 124 / Sell GBP 126 ⁵	(2)	-
	Buy USD 126 / Sell GBP 128 ⁵	(2)	-
	Buy USD 114 / Sell CHF 116 ⁵	(2)	-
	Buy USD 131 / Sell GBP 133 ⁵	(2)	-
	Buy USD 341 / Sell GBP 343 ⁵	(2)	-
	Buy USD 65 / Sell CHF 66 ⁵	(1)	-
	Buy USD 59 / Sell GBP 60 ⁵	(1)	-
	Buy USD 80 / Sell GBP 81 ⁵	(1)	-
	Buy USD 1,044 / Sell EUR 1,045 ⁵	(1)	-
	Buy USD 47 / Sell CHF 48 ⁵	(1)	-
		(142,711,368)	(1.06)
Futures (2024: Nil)			
(1)	CBT US 5YR NOTE (CBT) Sep25	(1,107)	-
	Total Futures (Notional amount: (109,000))	(1,107)	-
	Total financial liabilities designated at fair value through profit or loss	(142,712,475)	(1.06)
	Total financial assets and liabilities designated at fair value profit or loss	13,795,859,433	102.64
	Cash and/or other net liabilities	(354,477,220)	(2.64)
	Total net assets attributable to redeemable participating shareholders	13,441,382,213	(100.00)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS Funds

Schedule of Investments (continued)

as at 30 June 2025

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

² The counterparty for the forward contracts is UBS.

³ The counterparty for the forward contracts is CitiBank.

⁴ The counterparty for the forward contracts is Goldman Sachs.

⁵ The counterparty for the forward contracts is Credit Agricole.

⁶ The counterparty for the forward contracts is BNP Paribas.

⁷ The counterparty for the forward contracts is Merrill Lynch.

⁸ The counterparty for the forward contracts is National Westminster Bank plc.

⁹ The counterparty for the future contracts is JP Morgan Chase Bank Na New York.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	13,365,005,458	95.64
Investment fund	374,675,491	2.68
**Financial derivative instruments traded over-the-counter	198,844,646	1.42
***Financial derivative instruments dealt in on a regulated market	46,313	-
Other current assets	35,850,776	0.26
Total Assets	13,974,422,684	100.00

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>Australian Dollar (2024: 0.59%)</i>			
1,000,000	Auckland International Airport 6.482% 16/11/2033	713,006	0.03
1,500,000	Australia New Zealand Banking G 4.95% 05/02/2029	1,032,075	0.04
1,000,000	Commonwealth Bank of Australia 4.9% 17/08/2028	685,039	0.02
1,000,000	Commonwealth Bank of Australia 6.704% 15/03/2038	723,903	0.03
500,000	Contact Energy 6.398% 21/11/2030	352,838	0.01
500,000	Cooperatieve Rabobank 7.074% 26/10/2032	347,767	0.01
500,000	ElectraNet 5.3038% 10/07/2031	339,147	0.01
1,000,000	National Australia Bank 4.4% 12/05/2028	667,574	0.02
2,000,000	National Australia Bank 4.85% 22/03/2029	1,363,483	0.06
1,500,000	Nationwide Building Society 5.35% 15/03/2028	1,023,021	0.04
1,500,000	NatWest Markets 5.899% 23/08/2028	1,047,793	0.04
600,000	Origin Energy Finance 5.35% 26/09/2031	401,204	0.01
400,000	Scentre Group Trust 1 5.9% 27/11/2034	273,630	0.01
600,000	Stockland Trust 5.42% 25/03/2032	407,517	0.01
700,000	Sydney Airport Finance 5.5% 23/04/2032	474,702	0.02
2,000,000	Telstra Group 4.9% 08/03/2028	1,357,980	0.05
1,000,000	Toyota Finance 5% 15/09/2026	672,861	0.02
700,000	Vicinity Centres Trust 5.6051% 22/01/2032	487,210	0.02
1,000,000	Westpac Banking Corporation 4.8% 10/08/2026	675,092	0.02
1,500,000	Westpac Banking Corporation 4.8% 16/02/2028	1,022,421	0.04
1,000,000	Westpac Banking Corporation 7.199% VRN 15/11/2038	734,417	0.03
500,000	Woolworths Group 2.75% 15/11/2031	288,233	0.01
500,000	Woolworths Group 5.91% 29/11/2034	341,064	0.01
		15,431,977	0.56
<i>Canadian Dollar (2024: 3.11%)</i>			
500,000	Aéroports de Montreal 3.441% 26/04/2051	304,321	0.01
800,000	AIM Corporation Realty Investors 4.97% 23/05/2034	620,081	0.02
900,000	Alectra 1.751% 11/02/2031	609,170	0.02
700,000	Alimentation CoucheTard 4.603% 25/01/2029	539,262	0.02
800,000	AltaGas 5.141% 14/03/2034	621,638	0.02
600,000	AltaLink 1.509% 11/09/2030	405,247	0.01
500,000	AltaLink 4.742% 22/05/2054	373,761	0.01
250,000	Arc Resources 3.465% 10/03/2031	179,794	0.01
1,000,000	ARC Resources Ltd 4.409% 17/06/2032	740,392	0.03
300,000	AT & T 4.85% 25/05/2047	212,084	0.01
1,000,000	Bank of America oration 3.615% 16/03/2028	744,799	0.03
500,000	Bank of Montreal 1.551% 28/05/2026	363,097	0.01
200,000	Bank of Montreal 3.19% 01/03/2028	148,496	0.01
300,000	Bank of Montreal 4.309% 01/06/2027	224,998	0.01
1,100,000	Bank of Montreal 4.42% 17/07/2029	848,405	0.03

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Canadian Dollar (continued)			
1,000,000	Bank of Montreal 4.537% 18/12/2028	759,688	0.03
700,000	Bank of Montreal 5.039% 29/05/2028	538,747	0.02
2,000,000	Bank of Nova Scotia 2.95% 08/03/2027	1,474,773	0.06
200,000	Bank of Nova Scotia 3.1% 02/02/2028	148,547	0.01
1,000,000	Bank of Nova Scotia 3.807% 15/11/2028	744,408	0.03
1,500,000	Bank of Nova Scotia 3.934% 03/05/2032	1,116,031	0.04
1,000,000	Bank of Nova Scotia 4.442% 15/11/2035	744,126	0.03
400,000	Barclays 2.166% VRN 23/06/2027	290,311	0.01
300,000	Bell Telephone 5.6% 11/08/2053	238,255	0.01
900,000	Bell Telephone Co of Canada or Bell 3% 17/03/2031	634,803	0.02
500,000	BMW Canada 4.41% 10/02/2027	379,759	0.01
150,000	Brookfield Asset Management 3.8% 16/03/2027	112,185	-
300,000	Brookfield Infrastructure Finance 4.193% 11/09/2028	226,954	0.01
400,000	Brookfield Infrastructure Finance 5.95% 27/07/2053	328,390	0.01
500,000	Brookfield Renewable Partners 3.33% 13/08/2050	276,668	0.01
200,000	Bruce Power 4% 21/06/2030	148,773	0.01
150,000	Bruce Power 4.132% 21/06/2033	109,596	-
500,000	Calgary Airport Authority 3.454% 07/10/2041	320,928	0.01
30,000	Canada (Govt of) 4% 01/06/2041	23,480	-
2,500,000	Canadian Imperial Bank 3.65% 10/12/2028	1,849,395	0.08
700,000	Canadian Imperial Bank 5.33% VRN 20/01/2033	546,135	0.02
1,500,000	Canadian Imperial Bank of Commerce 4.9% VRN 12/06/2034	1,139,750	0.04
700,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	529,885	0.02
500,000	Canadian Imperial Bank of Commerce 5.3% VRN 16/01/2034	392,386	0.01
300,000	Canadian National Railway 3.6% 01/08/2047	189,579	0.01
500,000	Canadian National Railway 4.6% 02/05/2029	385,822	0.01
1,000,000	Canadian National Railway 5.1% 02/05/2054	782,108	0.03
650,000	Canadian Pacific Railway 2.54% 28/02/2028	474,188	0.02
400,000	Canadian Pacific Railway 3.05% 09/03/2050	224,747	0.01
500,000	Canadian Pacific Railway 4.8% 13/06/2055	371,081	0.01
1,000,000	Capital Power Corporation 3.147% 01/10/2032	680,501	0.02
1,500,000	Capital Power Corporation 4.831% 16/09/2031	1,144,357	0.04
300,000	Carleton University 3.264% 05/07/2061	161,057	0.01
1,800,000	Choice Properties Real Estate 2.848% 21/05/2027	1,315,713	0.06
1,300,000	Coastal Gaslink Pipeline 5.606% 30/03/2047	1,060,817	0.04
200,000	Crombie Real Estate Investment 3.677% 26/08/2026	148,973	0.01
200,000	CU 2.963% 07/09/2049	112,028	-
500,000	CU 3.174% 05/09/2051	288,188	0.01
300,000	CU 3.95% 23/11/2048	198,323	0.01
500,000	CU 4.773% 14/09/2052	377,167	0.01
400,000	Enbridge 2.99% 03/10/2029	289,213	0.01

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Canadian Dollar (continued)			
500,000	Enbridge 3.9% 25/02/2030	373,609	0.01
500,000	Enbridge 4.1% 21/09/2051	313,651	0.01
1,000,000	Enbridge 4.56% 25/02/2035	744,555	0.03
1,000,000	Enbridge 4.73% 22/08/2034	758,630	0.03
500,000	Enbridge 4.9% 26/05/2028	382,911	0.01
300,000	Enbridge 6.51% 09/11/2052	263,508	0.01
500,000	Enbridge Gas 2.35% 15/09/2031	344,360	0.01
400,000	Enbridge Gas 2.9% 01/04/2030	288,824	0.01
400,000	Enbridge Gas 3.65% 01/04/2050	249,177	0.01
800,000	Enbridge Gas 5.7% 06/10/2033	661,053	0.02
100,000	Enbridge Pipelines 4.13% 09/08/2046	64,764	-
1,000,000	Energir SEC 4.65% 20/05/2055	733,369	0.03
500,000	Fairfax Financial Holdings 5.23% 23/11/2054	374,378	0.01
500,000	Federation des Caisses Desjardi 4.264% VRN 24/01/2035	375,950	0.01
500,000	First Capital Real Estate Investment Trust 3.447% 01/03/2028	369,258	0.01
500,000	Ford Credit Canada Co 5.046% 09/01/2032	359,250	0.01
500,000	Ford Credit Canada Co 5.441% 09/02/2029	376,505	0.01
500,000	FortisAlberta 4.897% 27/05/2054	381,047	0.01
500,000	FortisBC Energy 2.42% 18/07/2031	348,043	0.01
500,000	General Motors Financial 5.2% 09/02/2028	386,291	0.01
400,000	Genworth MI Canada 2.955% 01/03/2027	294,665	0.01
800,000	Gildan Activewear 4.149% 22/11/2030	594,967	0.02
800,000	Goldman Sachs 2.599% VRN 30/11/2027	582,716	0.02
500,000	Granite REIT Holdings 4.348% 04/10/2031	369,641	0.01
150,000	Greater Toronto Airports Authority 1.54% 03/05/2028	105,881	-
300,000	Greater Toronto Airports Authority 3.26% 01/06/2037	198,204	0.01
200,000	Heathrow Funding 2.694% 13/10/2029	145,541	0.01
1,000,000	Heathrow Funding 3.661% 13/01/2033	736,177	0.03
600,000	Honda Canada Finance 1.646% 25/02/2028	427,384	0.02
200,000	Hydro One 2.16% 28/02/2030	141,003	0.01
500,000	Hydro One 2.23% 17/09/2031	344,505	0.01
200,000	Hydro One 3.1% 15/09/2051	113,663	-
400,000	Hydro One 3.63% 25/06/2049	249,990	0.01
500,000	Hydro One 3.93% 30/11/2029	377,945	0.01
800,000	Hydro One 4.39% 01/03/2034	613,321	0.02
400,000	Hydro One 4.85% 30/11/2054	303,733	0.01
400,000	Hyundai Capital Canada 4.583% 24/07/2029	307,647	0.01
250,000	IGM Financial 3.44% 26/01/2027	186,695	0.01
800,000	IGM Financial 5.426% 26/05/2053	643,563	0.02
500,000	Intact Financial Corporation 4.645% VRN 21/03/2060	363,090	0.01
300,000	Inter Pipeline 3.983% 25/11/2031	214,493	0.01
500,000	John Deere Financial 4.95% 14/06/2027	380,289	0.01

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Canadian Dollar (continued)			
1,000,000	John Deere Financial 5.17% 15/09/2028	785,443	0.03
400,000	JPMorgan Chase 1.896% VRN 05/03/2028	289,067	0.01
400,000	Loblaw Cos 5.336% 13/09/2052	313,822	0.01
1,000,000	Loblaw Cos Ltd 3.564% 12/12/2029	736,995	0.03
500,000	Manulife Bank of Canada 2.864% 16/02/2027	369,213	0.01
2,900,000	Manulife Financial Corporation 5.409% VRN 10/03/2033	2,264,837	0.09
500,000	Metropolitan Life Global Funding 1.95% 20/03/2028	357,317	0.01
1,200,000	Metropolitan Life Global Funding 3.394% 09/04/2030	882,925	0.03
1,500,000	Mondelez International 4.625% 03/07/2031	1,164,895	0.05
500,000	National Bank of Canada 5.219% 14/06/2028	386,659	0.01
600,000	National Bank of Canada 5.279% 15/02/2034	468,504	0.02
200,000	NAV Canada 2.924% 29/09/2051	110,847	-
1,100,000	Nestle Holdings 2.192% 26/01/2029	788,684	0.03
500,000	NextEra Energy Capital Holdings 4.85% 30/04/2031	388,453	0.01
200,000	North West Redwater 4.75% 01/06/2037	150,639	0.01
1,300,000	North West Redwater Partnership 2.8% 01/06/2031	907,610	0.03
500,000	North West Redwater Partnership 5.08% 01/06/2054	385,637	0.01
750,000	Nova Scotia Power 3.307% 25/04/2050	423,287	0.02
500,000	Noverco 4.568% 28/01/2035	378,877	0.01
350,000	OMERS Realty Corporation 3.244% 04/10/2027	259,430	0.01
500,000	OMERS Realty Corporation 4.539% 09/04/2029	384,467	0.01
250,000	Pembina Pipeline 3.53% 10/12/2031	177,550	0.01
150,000	Pembina Pipeline 3.62% 03/04/2029	110,837	-
200,000	Pembina Pipeline 4.49% 10/12/2051	130,800	-
800,000	Pembina Pipeline 5.21% 12/01/2034	629,514	0.02
1,000,000	Pembina Pipeline 5.22% 28/06/2033	770,342	0.03
500,000	Penske Truck Leasing Canada 3.7% 01/10/2027	372,844	0.01
700,000	Primaris Real Estate Investment 4.835% 25/06/2033	514,085	0.02
1,000,000	Prologis 4.2% 15/02/2033	751,047	0.03
500,000	Reliance 2.67% 01/08/2028	360,529	0.01
500,000	RioCan Real Estate Investment T 4.671% 01/03/2032	375,204	0.01
600,000	RioCan Real Estate Investment T 5.611% 06/10/2027	464,929	0.02
1,000,000	Rogers Communications 3.75% 15/04/2029	741,110	0.03
200,000	Rogers Communications 3.8% 01/03/27	149,461	0.01
700,000	Rogers Communications 5.25% 15/04/2052	524,537	0.02
500,000	Rogers Communications 5.65% 21/09/2026	382,636	0.01
1,500,000	Rogers Communications 5.7% 21/09/2028	1,187,531	0.05
600,000	Rogers Communications 5.8% 21/09/2030	485,200	0.02
800,000	Royal Bank of Canada 1.833% 31/07/2028	572,429	0.02
1,700,000	Royal Bank of Canada 2.94% VRN 03/05/2032	1,242,642	0.06
1,000,000	Royal Bank of Canada 4.214% 03/07/2035	735,130	0.03

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Canadian Dollar (continued)			
600,000	Royal Bank of Canada 4.612% 26/07/2027	461,144	0.02
400,000	Royal Bank of Canada 4.642% 17/01/2028	309,492	0.01
1,000,000	Royal Bank of Canada 5.228% 24/06/2030	788,064	0.03
1,500,000	Royal Bank of Canada 5.235% 02/11/2026	1,139,730	0.04
900,000	Saputo 2.242% 16/06/2027	649,124	0.02
600,000	SmartCentres Real Estate Invest 5.354% 29/05/2028	460,179	0.02
300,000	Sun Life Financial 2.58% VRN 10/05/2032	218,254	0.01
800,000	Sun Life Financial 3.15% VRN 18/11/2036	565,264	0.02
500,000	Sun Life Financial 5.5% VRN 04/07/2035	403,343	0.01
200,000	Telus Corporation 2.75% 08/07/2026	147,944	0.01
150,000	Telus Corporation 3.625% 01/03/2028	112,059	-
100,000	Telus Corporation 3.95% 16/02/2050	63,234	-
600,000	Telus Corporation 4.7% 06/03/2048	418,102	0.02
500,000	Telus Corporation 5.25% 15/11/2032	390,807	0.01
500,000	Telus Corporation 5.6% 09/09/2030	401,700	0.01
1,100,000	Teranet Holdings 3.719% 23/02/2029	809,883	0.03
500,000	Toromont Industries Ltd 3.76% 28/03/2030	371,289	0.01
500,000	Toronto Dominion Bank 1.888% 08/03/2028	358,617	0.01
800,000	Toronto Dominion Bank 1.896% 11/09/2028	570,104	0.02
1,600,000	Toronto Dominion Bank 2.26% 07/01/2027	1,172,073	0.05
500,000	Toronto Dominion Bank 3.06% VRN 26/01/2032	369,898	0.01
900,000	Toronto Dominion Bank 4.21% 01/06/2027	674,585	0.02
1,500,000	Toronto Dominion Bank 4.68% 08/01/2029	1,168,161	0.05
1,100,000	Toronto Dominion Bank 5.177% VRN 09/04/2034	850,886	0.03
400,000	Toyota Credit Canada 3.73% 02/10/2029	298,079	0.01
300,000	TransCanada PipeLines 2.97% 09/06/2031	210,568	0.01
1,000,000	TransCanada PipeLines 3% 18/09/2029	725,285	0.03
150,000	TransCanada Pipelines 3.39% 15/03/2028	111,121	-
300,000	TransCanada PipeLines 3.8% 05/04/2027	223,512	0.01
500,000	TransCanada PipeLines 4.575% 20/02/2035	373,094	0.01
2,000,000	TransCanada PipeLines 5.277% 15/07/2030	1,597,517	0.07
500,000	Verizon Communications 3.625% 16/05/2050	292,576	0.01
300,000	Verizon Communications 4.05% 22/03/2051	189,519	0.01
1,000,000	Videotron 4.65% 15/07/2029	773,550	0.03
1,000,000	VW Credit Canada 5.75% 21/09/2026	765,556	0.03
500,000	Wells Fargo 2.493% 18/02/2027	366,098	0.01
400,000	WSP Global 2.408% 19/04/2028	288,143	0.01
500,000	WSP Global 4.12% 12/09/2029	378,190	0.01
		86,400,335	3.14

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (2024: 23.06%)</i>			
600,000	2i Rete Gas 0.579% 29/01/2031	621,784	0.02
200,000	Aareal Bank 0.05% 02/09/2026	227,222	0.01
380,000	ABB Finance 3.375% 16/01/2031	462,392	0.02
1,000,000	ABB Finance 3.375% 15/01/2034	1,196,659	0.04
200,000	AbbVie 0.75% 18/11/2027	227,167	0.01
1,100,000	Abertis Infraestructuras 4.125% 31/01/2028	1,357,376	0.05
700,000	ABN AMRO Bank 3.875% 21/12/2026	857,425	0.03
500,000	ABN AMRO Bank 4.5% 21/11/2034	650,955	0.02
1,300,000	Accor 3.5% 04-03-2033	1,510,715	0.06
400,000	Accor 3.875% 11/03/2031	486,378	0.02
1,120,000	Acef Holding 0.75% 14/06/2028	1,237,358	0.05
740,000	Achmea Bank 5.625% VRN 02/11/2044	958,174	0.03
100,000	Adecco International Financial 1% VRN 21/03/2082	111,992	-
312,000	Aeroporti di Roma 1.75% 30/07/2031	341,664	0.01
855,000	Aeroporti di Roma 3.625% 15/06/2032	1,008,737	0.04
267,000	Aeroporti di Roma 4.875% 10/07/2033	351,011	0.01
233,000	AGCO International Holdings 0.8% 06/10/2028	256,685	0.01
570,000	AIA Group 0.88% VRN 09/09/2033	623,968	0.02
740,000	AIB Group 5.25% 23/10/2031	983,369	0.04
254,000	AIB Group PLC 4.625% VRN 20/05/2035	309,668	0.01
600,000	Air Lease Corporation 3.7% 15/04/2030	723,615	0.03
792,000	Airbus 2% 07/04/2028	928,381	0.03
740,000	Airbus 2.375% 09/06/2040	734,468	0.03
740,000	Akzo Nobel 3.75% 16/09/2034	899,011	0.03
440,000	Akzo Nobel 4% 24/05/2033	534,062	0.02
700,000	ALD 4% 05/07/2027	877,504	0.03
500,000	ALD 4.375% 23/11/2026	616,612	0.02
2,800,000	ALD 4.875% 06/10/2028	3,607,194	0.14
360,000	Alfa Laval Treasury International 1.375% 18/02/2029	404,505	0.01
550,000	Alfa Laval Treasury International 3.125% 18/09/2031	642,574	0.02
158,000	Alimentation CoucheTard 3.647% 12/05/2031	188,935	0.01
184,000	Alimentation CoucheTard 4.011% 12/02/2036	217,101	0.01
700,000	Allianz 4.431% VRN 25/07/2055	852,299	0.03
1,500,000	Allianz 4.597% VRN 07/09/2038	1,901,862	0.07
700,000	Allianz 4.851% VRN 26/07/2054	910,536	0.03
700,000	Allianz Finance II 0% 22/11/2026	797,339	0.03
300,000	Allianz Finance II 3.25% 04/12/2029	368,275	0.01
242,000	Alphabet 2.5% 06/05/2029	284,978	0.01
300,000	Alphabet 3.875% 06/05/2045	350,601	0.01
400,000	Alphabet 4% 06/05/2054	464,366	0.02
900,000	American Express 3.433% VRN 20/05/2032	1,070,177	0.04

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
500,000	American Honda Finance 3.3% 21/03/2029	597,796	0.02
740,000	American Honda Finance 3.65% 23/04/2031	883,044	0.03
1,000,000	American Medical Systems Europe 3.5% 08/03/2032	1,210,442	0.04
100,000	American Tower 0.4% 15/02/2027	113,741	-
820,000	American Tower 0.45% 15/01/2027	935,294	0.03
380,000	American Tower 0.5% 15/01/2028	423,791	0.02
380,000	American Tower 1.95% 22/05/2026	445,326	0.02
266,000	American Tower 3.9% 16/05/2030	324,428	0.01
650,000	American Tower 4.125% 16/05/2027	787,786	0.03
967,000	Amphenol 3.125% 16/06/2032	1,129,085	0.04
1,500,000	Amprion 3.875% 05/06/2036	1,766,393	0.06
492,000	Anglo American Capital 3.75% 15/06/2029	595,495	0.02
379,000	Anglo American Capital 4.125% 15/03/2032	461,413	0.02
380,000	Anheuser Busch InBev 3.45% 22/09/2031	468,227	0.02
1,500,000	Anheuser Busch InBev 3.75% 22/03/2037	1,787,778	0.07
1,500,000	Anheuser Busch InBev 3.95% 22/03/2044	1,741,001	0.06
1,000,000	AnheuserBusch InBev 3.375% 19/05/2033	1,184,912	0.04
2,000,000	APRR 2.875% 14/01/2031	2,333,829	0.08
300,000	ArcelorMittal 3.125% 13/12/2028	359,960	0.01
682,000	ArcelorMittal 3.5% 13/12/2031	813,126	0.03
380,000	ArcelorMittal 4.875% 26/09/2026	473,652	0.02
400,000	Arkema 3.5% 12/09/2034	475,625	0.02
700,000	Arkema 3.5% 23/01/2031	848,300	0.03
500,000	Aroundtown 4.8% 16/07/2029	638,589	0.02
150,000	Asahi Group Holdings 0.336% 19/04/2027	169,662	0.01
740,000	Ascendas Real Estate Investment 0.75% 23/06/2028	804,042	0.03
520,000	ASML Holding 0.625% 07/05/2029	567,346	0.02
208,000	ASR Nederland 3.625% 12/12/2028	254,549	0.01
200,000	Assicurazioni Generali 3.875% 29/01/2029	245,524	0.01
300,000	Assicurazioni Generali 5.399% 20/04/2033	391,602	0.01
550,000	Assicurazioni Generali 5.8% 06/07/2032	760,686	0.03
740,000	ASTM 1% 25/11/2026	855,379	0.03
380,000	AstraZeneca 0.375% 03/06/2029	410,931	0.02
1,120,000	AstraZeneca 3.375% 03/03/2032	1,386,276	0.05
740,000	Astrazeneca Finance 3.121% 05/08/2030	906,483	0.03
740,000	Astrazeneca Finance 3.278% 05/08/2033	896,770	0.03
380,000	AT & T 3.15% 04/09/2036	431,410	0.02
1,500,000	AT & T 3.95% 30/04/2031	1,841,811	0.07
600,000	Athene Global Funding 0.832% 08/01/2027	687,705	0.03
700,000	Athene Global Funding 3.41% 25/02/2030	834,834	0.03
1,000,000	ATT 1.6% 19/05/2028	1,145,665	0.04

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Autoroutes du Sud de la France 1.375% 21/02/2031	107,933	-
520,000	Autostrade per l'Italia 1.625% 25/01/2028	600,263	0.02
900,000	Autostrade per l'Italia 4.75% 24/01/2031	1,149,411	0.04
933,000	AXA 4.375% 24/07/2055	1,108,513	0.04
900,000	AXA 5.5% VRN 11/07/2043	1,215,565	0.04
1,500,000	Ayvens 3.25% 19/02/2030	1,793,516	0.07
1,100,000	Banco Bilbao Vizcaya Argentaria 0.125% VRN 24/03/2027	1,271,257	0.05
400,000	Banco Bilbao Vizcaya Argentaria 4.875% VRN 08/02/2036	501,154	0.02
700,000	Banco Bilbao Vizcaya Argentaria 5.75% VRN 15/09/2033	916,036	0.03
1,000,000	Banco de Sabadell 3.375% 18/02/2033	1,178,838	0.04
2,200,000	Banco de Sabadell 4.25% VRN 13/09/2030	2,798,384	0.10
400,000	Banco Santander 0.2% 11/02/2028	441,810	0.02
1,500,000	Banco Santander 0.3% 04/10/2026	1,720,938	0.06
400,000	Banco Santander 1.125% 23/06/2027	458,857	0.02
1,100,000	Banco Santander 2.125% 08/02/2028	1,285,401	0.05
400,000	Banco Santander 3.5% VRN 09/01/2030	487,775	0.02
1,500,000	Banco Santander 3.875% 22/04/2029	1,836,491	0.07
1,500,000	Banco Santander 4.875% 18/10/2031	1,968,988	0.07
1,500,000	Banco Santander 5.75% VRN 23/08/2033	1,967,014	0.07
740,000	Bank of America 1.102% VRN 24/05/2032	771,079	0.03
800,000	Bank of America 1.662% VRN 25/04/2028	928,978	0.03
100,000	Bank of America 1.776% 04/05/2027	117,213	-
800,000	Bank of America 1.949% VRN 27/10/2026	950,154	0.03
2,000,000	Bank of America 3.485% 10/03/2034	2,362,832	0.09
556,000	Bank of Ireland Group 3.625% VRN 19/05/2032	659,814	0.02
1,200,000	Bank of Ireland Group 5% VRN 04/07/2031	1,591,206	0.06
483,000	Bank Polska Kasa Opieki 5.5% VRN 23/11/2027	604,582	0.02
700,000	Bankinter 0.625% 06/10/2027	792,185	0.03
700,000	Bankinter 4.875% 13/09/2031	920,407	0.03
700,000	Banque Federative du Credit 3.875% VRN 16/06/2032	836,186	0.03
400,000	Banque Federative du Credit Mutuel 0.1% 08/10/2027	446,372	0.02
100,000	Banque Federative du Credit Mutuel 0.625% 21/02/2031	101,644	-
700,000	Banque Federative du Credit Mutuel 1.25% 26/05/2027	806,742	0.03
200,000	Banque Federative du Credit Mutuel 1.75% 15/3/2029	227,077	0.01
400,000	Banque Federative du Credit Mutuel 1.875% 18/06/2029	447,042	0.02
500,000	Banque Federative du Credit Mutuel 3.5% 07/05/2035	584,783	0.02
400,000	Banque Federative du Credit Mutuel 3.625% 14/09/2032	490,858	0.02
1,100,000	Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,356,380	0.05
700,000	Banque Federative du Credit Mutuel 4% VRN 15/01/2035	847,159	0.03
700,000	Banque Federative du Credit Mutuel 4.375% 02/05/2030	870,328	0.03
1,500,000	Banque Federative du Credit Mutuel 4.375% 11/01/2034	1,835,585	0.07

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
600,000	Banque Stellantis France 3.125% 20/01/2028	719,641	0.03
400,000	Banque Stellantis France 4% 21/01/2027	487,892	0.02
740,000	Barclays 0.877% VRN 28/01/2028	849,889	0.03
416,000	Barclays 2.885% VRN 31/01/2027	495,573	0.02
512,000	Barclays 3.941% VRN 31/01/2036	617,392	0.02
1,500,000	Barclays 4.347% VRN 08/05/2035	1,836,787	0.07
1,000,000	BASF 0.75% 17/03/2026	1,163,967	0.04
1,120,000	Baxter International 1.3% 15/05/2029	1,242,283	0.05
700,000	Bayer 0.375% 12/01/2029	754,930	0.03
300,000	Bayer 1% 12/01/2036	262,774	0.01
740,000	Bayer 4.25% 26/08/2029	942,804	0.03
2,500,000	Bayer 4.625% 26/05/2033	3,122,216	0.12
440,000	Becton Dickinson 3.519% 08/02/2031	534,737	0.02
100,000	Becton Dickinson Euro Finance 0.334% 13/08/2028	109,887	-
127,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	116,899	-
148,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	119,790	-
740,000	Becton Dickinson Euro Finance 4.029% 07/06/2036	884,464	0.03
740,000	Berkshire Hathaway Finance Corporation 2% 18/03/2034	787,949	0.03
740,000	BG Energy Capital 2.25% 21/11/2029	858,656	0.03
380,000	BHP Billiton Finance 3.25% 24/09/2027	464,888	0.02
200,000	Blackstone Holdings Finance 3.5% 01/06/2034	236,038	0.01
740,000	Blackstone Property Partners 1.25% 26/04/2027	846,607	0.03
1,500,000	Blackstone Property Partners 3.625% 29/10/2029	1,807,998	0.07
300,000	BMW Finance 0.375% 14/01/2027	342,828	0.01
1,000,000	BMW Finance 3.25% 20/05/2031	1,182,799	0.04
740,000	BMW Finance 3.25% 22/07/2030	915,480	0.03
1,120,000	BMW Finance 3.625% 22/05/2035	1,315,493	0.05
700,000	BNP Paribas 0.5% 01/09/2028	789,291	0.03
200,000	BNP Paribas 0.875% VRN 11/07/2030	217,434	0.01
700,000	BNP Paribas 0.875% VRN 31/08/2033	771,012	0.03
1,500,000	BNP Paribas 1.125% VRN 15/01/2032	1,725,180	0.06
2,000,000	BNP Paribas 3.7796% 19/01/2036	2,341,480	0.09
700,000	BNP Paribas 3.875% VRN 23/02/2029	860,101	0.03
1,000,000	BNP Paribas 3.945% 18/02/2037	1,186,260	0.04
1,100,000	BNP Paribas 4.125% 24/05/2033	1,379,890	0.05
500,000	BNP Paribas 4.159% VRN 28/08/2034	620,915	0.02
1,000,000	BNP Paribas 4.1986% 16/07/2035	1,218,107	0.04
400,000	BNP Paribas 4.25% VRN 13/04/2031	497,520	0.02
400,000	Booking Holdings 3.25% 21/11/2032	473,367	0.02
1,720,000	Booking Holdings 3.625% 12/11/2028	2,128,024	0.08
500,000	Booking Holdings 3.75% 21/11/2037	587,443	0.02

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
500,000	Booking Holdings 3.875% 21/03/2045	553,884	0.02
380,000	Booking Holdings 4% 01/03/2044	432,285	0.02
190,000	Booking Holdings 4.25% 15/05/2029	235,958	0.01
700,000	Bouygues 0.5% 11/02/2030	741,082	0.03
300,000	Bouygues 2.25% 29/06/2029	345,899	0.01
700,000	Bouygues 3.875% 17/07/2031	884,460	0.03
200,000	BP Capital Markets 0.933% 04/12/2040	149,437	0.01
120,000	BP Capital Markets 1.467% 21/09/2041	97,698	-
980,000	BP Capital Markets 3.25% VRN Perp	1,151,903	0.04
1,010,000	BP Capital Markets 3.625% VRN Perp	1,177,684	0.04
570,000	BP Capital Markets 4.323% 12/05/2035	703,597	0.03
200,000	BPCE 0.625% 15/01/2030	213,492	0.01
100,000	BPCE 1% 05/10/2028	112,368	-
400,000	BPCE 2.375% 26/04/2032	447,837	0.02
1,100,000	BPCE 3.5% 25/01/2028	1,342,799	0.05
700,000	BPCE 4.125% VRN 08/03/2033	855,777	0.03
400,000	BPCE 4.75% 14/06/2034	503,099	0.02
1,100,000	Brenntag Finance 3.75% 24/04/2028	1,332,091	0.05
1,000,000	British American Tobacco 3% VRN Perp	1,183,759	0.04
650,000	British Telecommunications 3.75% 03/01/2035	760,600	0.03
520,000	British Telecommunications 4.25% 06/01/2033	653,695	0.02
380,000	CA Auto Bank 4.375% 08/06/2026	454,630	0.02
380,000	CA Auto Bank of Ireland 3.75% 12/04/2027	458,594	0.02
380,000	Cadent Finance 0.625% 19/03/2030	399,919	0.01
600,000	Caisse Nationale de Reassurance 0.75% 07/07/2028	665,136	0.02
400,000	Caisse Nationale de Reassurance 2.125% 16/09/2029	454,700	0.02
600,000	CaixaBank 3.375% 26/06/2035	692,506	0.03
700,000	CaixaBank 3.625% VRN 19/09/2032	854,326	0.03
600,000	CaixaBank 3.75% VRN 27/01/2036	713,629	0.03
900,000	CaixaBank 4% VRN 05/03/2037	1,067,802	0.04
700,000	CaixaBank 4.25% 06/09/2030	899,172	0.03
700,000	CaixaBank 4.375% VRN 08/08/2036	873,772	0.03
400,000	CaixaBank 4.625% 16/05/2027	481,115	0.02
700,000	CaixaBank 6.125% VRN 30/05/2034	899,504	0.03
100,000	Capgemini 2% 15/04/2029	114,976	-
740,000	Capital One Financial Corporation 1.65% 12/06/2029	827,338	0.03
2,334,000	Carlsberg Breweries 3% 28/08/2029	2,783,036	0.10
740,000	Carlsberg Breweries 3.5% 26/11/2026	899,485	0.03
351,000	Carlsberg Breweries 3.5% 28/02/2035	413,016	0.02
200,000	Carmila 3.875% 25/01/2032	238,232	0.01
600,000	Carrefour 1.875% 30/10/2026	707,910	0.03

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
400,000	Carrefour 2.375% 30/10/29	464,952	0.02
1,500,000	Carrefour 3.25% 24/06/2030	1,756,795	0.06
700,000	Carrefour 3.75% 24/05/2033	811,708	0.03
700,000	Carrefour Banque 4.079% 05/05/2027	844,496	0.03
1,000,000	Carrier Global 3.625% 15/01/2037	1,155,030	0.04
297,000	Carrier Global 4.125% 29/05/2028	363,616	0.01
250,000	Ccep Finance 0.875% 06/05/2033	243,688	0.01
700,000	Cellnex Finance 3.625% 24/01/2029	853,798	0.03
380,000	Chubb INA Holdings 0.875% 15/12/2029	409,778	0.01
600,000	Chubb INA Holdings 1.55% 15/03/2028	688,132	0.03
1,500,000	Cie de SaintGobain SA 3.75% 29/11/2026	1,830,421	0.07
380,000	CocaCola 0.8% 15/03/2040	300,684	0.01
740,000	CocaCola 3.5% 14/05/2044	819,977	0.03
700,000	CocaCola Europacific Partners P 3.125% 03/06/2031	823,273	0.03
1,200,000	Cofiroute 3.125% 06/03/2033	1,399,349	0.05
3,900,000	Comcast 0% 14/09/2026	4,449,250	0.17
500,000	Comcast Corporation 0.25% 14/09/2029	530,344	0.02
300,000	Commerzbank 3.125% VRN 06/06/2030	352,474	0.01
1,000,000	Commerzbank 3.75% VRN 06/06/2034	1,170,653	0.04
740,000	Commerzbank 4% 23/03/2026	886,776	0.03
1,200,000	Commerzbank 4.125% VRN 30/06/2037	1,403,580	0.05
400,000	Commerzbank 5.125% 18/01/2030	512,462	0.02
700,000	Commerzbank 6.5% VRN 06/12/2032	908,233	0.03
500,000	Continental 2.875% 22/11/2028	589,089	0.02
799,000	Continental 4% 01/03/2027	974,194	0.04
1,120,000	Continental 4% 01/06/2028	1,366,377	0.05
7,000	Cooperatieve Rabobank 1.25% 23/03/2026	8,195	-
400,000	Cooperatieve Rabobank 3.822% 26/07/2034	497,968	0.02
900,000	Cooperatieve Rabobank 3.913% 03/11/2026	1,107,762	0.04
700,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	802,379	0.03
500,000	Covestro AG 4.75% 15/11/2028	638,204	0.02
500,000	Covivio France 4.625% 05/06/2032	625,604	0.02
200,000	Covivio Hotels 1% 27/07/2029	216,966	0.01
400,000	Credit Agricole 1% 03/07/2029	444,364	0.02
1,500,000	Credit Agricole 1.75% 05/03/2029	1,704,705	0.06
700,000	Credit Agricole 2% 25/03/2029	795,648	0.03
200,000	Credit Agricole 3.75% 23/01/2031	245,198	0.01
2,400,000	Credit Agricole 4.125% 18/03/2035	2,897,605	0.11
200,000	Credit Agricole 4.125% 26/02/2036	245,926	0.01
700,000	Credit Agricole 5.5% VRN 28/08/2033	912,610	0.03
900,000	Credit Agricole Assurances 1.5% 06/10/2031	943,515	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
300,000	Credit Agricole Assurances 4.5% 17/12/2034	371,928	0.01
100,000	Credit Mutuel Arkea 1.25% 11/06/2029	112,136	-
400,000	Credit Mutuel Arkea 3.875% 22/05/2028	489,230	0.02
247,000	Credit Suisse 2.875% VRN 02/04/2032	285,584	0.01
380,000	Credit Suisse Group 0.65% 14/01/2028	435,003	0.02
100,000	CRH Finance 1.375% 18/10/2028	113,567	-
100,000	CRH Finance 1.625% 05/05/2030	110,609	-
100,000	CRH SMW Finance 1.25% 05/11/2026	116,569	-
700,000	CRH SMW Finance 4.25% 11/07/2035	884,917	0.03
1,047,000	CTP 4.25% 10/03/2035	1,219,637	0.04
273,000	CTP 4.75% 05/02/2030	341,970	0.01
1,230,000	Daimler 0.75% 08/02/2030	1,323,894	0.05
330,000	Daimler 2% 27/02/2031	369,019	0.01
170,000	Danfoss Finance II 0.75% 28/04/2031	174,786	0.01
400,000	Danone 3.706% 13/11/2029	498,514	0.02
300,000	Danske Bank 1% VRN 15/05/2031	348,150	0.01
1,500,000	Danske Bank 3.25% VRN 14/01/2033	1,788,840	0.07
350,000	Danske Bank 3.75% VRN 19/11/2036	420,259	0.02
740,000	Danske Bank 4.625% VRN 14/05/2034	909,955	0.03
1,120,000	Dell Bank International 3.625% 24/06/2029	1,344,540	0.05
380,000	Dell Bank International 4.5% 18/10/2027	476,618	0.02
500,000	Deutsche Bank 1.375% 03/09/2026	592,399	0.02
300,000	Deutsche Bank 3.375% VRN 13/02/2031	357,218	0.01
200,000	Deutsche Bank 4% 29/11/2027	248,662	0.01
1,500,000	Deutsche Bank 4% VRN 24/06/2032	1,785,813	0.07
700,000	Deutsche Bank 4.125% VRN 04/04/2030	857,029	0.03
1,000,000	Deutsche Boerse 1.25% 16/06/2047	1,133,769	0.04
100,000	Deutsche Boerse 2% VRN 23/06/2048	112,616	-
700,000	Deutsche Boerse 3.75% 28/09/2029	878,677	0.03
600,000	Deutsche Lufthansa AG 2.875% 16/05/2027	708,897	0.03
200,000	Deutsche Post 4% 24/03/2040	239,888	0.01
600,000	Deutsche Telekom 0.5% 05/07/2027	684,743	0.02
380,000	Deutsche Telekom 1.375% 05/07/2034	389,805	0.01
500,000	Deutsche Telekom 3.25% 04/06/2035	580,665	0.02
820,000	Deutsche Telekom 3.25% 20/03/2036	951,195	0.03
652,000	Deutsche Telekom 3.625% 03/02/2045	726,852	0.03
740,000	Diageo Finance 2.375% 20/05/2026	871,486	0.03
740,000	Diageo Finance 3.75% 30/08/2044	855,035	0.03
380,000	Digital Dutch Finco 1.25% 01/02/2031	398,290	0.01
1,363,000	Digital Dutch Finco 3.875% 15/07/2034	1,582,139	0.06
600,000	Digital Euro Finco 1.125% 09/04/2028	674,344	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,500,000	DNB Bank 3.125% VRN 20/05/2031	1,765,794	0.06
1,120,000	DNB Bank 3.625% VRN 16/02/2027	1,342,791	0.05
1,000,000	DNB Bank 3.75% VRN 02/07/2035	1,194,468	0.04
520,000	DNB Bank 4% VRN 14/03/2029	640,580	0.02
600,000	DNB Bank 5% VRN 13/09/2033	768,712	0.03
380,000	DSM 3.625% 02/07/2034	467,303	0.02
200,000	DSV Finance 1.375% 16/03/2030	220,081	0.01
2,810,000	DSV Finance 3.125% 06/11/2028	3,404,859	0.13
1,610,000	DSV Finance 3.25% 06/11/2030	1,942,482	0.07
100,000	DSV Panalpina Finance 0.75% 05/07/2033	96,949	-
150,000	Duke Energy 3.1% 15/06/2028	177,462	0.01
1,000,000	Duke Energy 3.750% 01/04/31	1,201,960	0.04
200,000	DXC Capital Funding 0.95% 15/09/2031	199,812	0.01
380,000	East Japan Railway 1.104% 15/09/2039	319,834	0.01
380,000	East Japan Railway 1.85% 13/04/2033	407,096	0.01
740,000	East Japan Railway 3.533% 04/09/2036	887,596	0.03
500,000	EDP Energias de Portugal 1.625% 15/04/2027	581,253	0.02
100,000	EDP Energias de Portugal 3.875% 26/06/2028	121,570	-
150,000	EDP Finance 1.5% 22/11/2027	174,126	0.01
150,000	EDP Servicios Financieros Espana 3.5% 16/07/2030	185,410	0.01
200,000	El Corte Ingles 4.25% 26/06/2031	242,929	0.01
150,000	Eli Lilly 1.375% 14/09/2061	89,259	-
300,000	Eli Lilly 2.125% 03/06/2030	342,663	0.01
600,000	Elia Group SANV 3.875% 11/06/2031	719,540	0.03
1,500,000	Elia Transmission Belgium 3.75% 16/01/2036	1,793,032	0.07
2,800,000	Elis 3.75% 21/03/2030	3,414,654	0.13
500,000	Emerson Electric 3.5% 15/03/2037	584,184	0.02
1,122,000	Enel 4.75% VRN Perp	1,360,541	0.05
1,120,000	Enel Finance International 0% 17/06/2027	1,261,497	0.05
330,000	Enel Finance International 0.375% 17/06/2027	372,668	0.01
150,000	Enel Finance International 0.5% 17/06/2030	158,129	0.01
100,000	Enel Finance International 0.875% 17/06/2036	87,017	-
1,526,000	Enel Finance International 3.375% 23/07/2028	1,887,559	0.07
1,000,000	Enel Finance International 4.5% 20/02/2043	1,209,335	0.04
500,000	Engie 1.25% 24/10/2041	386,495	0.01
100,000	Engie 1.375% 22/06/2028	113,712	-
200,000	Engie 1.75% 27/03/2028	231,328	0.01
400,000	Engie 1.875% VRN Perp	424,885	0.02
400,000	Engie 3.5% 27/09/2029	493,611	0.02
400,000	Engie 3.625% 06/12/2026	486,812	0.02
700,000	Engie 3.625% 06/03/2031	851,612	0.03

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as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
700,000	Engie 3.75% 06/09/2027	867,378	0.03
1,000,000	Engie 4.25% 06/03/2044	1,171,917	0.04
800,000	Engie 4.75% VRN Perp	975,905	0.04
740,000	ENI 0.375% 14/06/2028	817,619	0.03
790,000	ENI 1.25% 18/05/2026	920,093	0.03
420,000	Eni 2% VRN Perp	485,302	0.02
380,000	ENI 3.375% VRN Perp	444,630	0.02
600,000	Eni 3.625% 19/05/2027	722,871	0.03
317,000	Eni 3.875% 15/01/2034	385,224	0.01
124,000	EON 0.875% 20/08/2031	129,951	-
300,000	EON 3.125% 05/03/2030	361,111	0.01
291,000	EON 3.5% 25/03/2032	351,292	0.01
500,000	EON 3.75% 01/03/2029	618,486	0.02
145,000	EON 3.875% 05/09/2038	174,975	0.01
1,000,000	EON 4% 16/01/2040	1,193,088	0.04
300,000	EP Infrastructure 1.816% 02/03/2031	316,028	0.01
220,000	EPH Financing International 4.625% 02/07/2032	260,255	0.01
500,000	EQT 2.375% 06/04/2028	584,863	0.02
225,000	EQT 2.875% 06/04/2032	253,150	0.01
500,000	Erste Group Bank 0.1% 16/11/2028	554,752	0.02
700,000	Erste Group Bank 1.625% 08/09/2031	821,253	0.03
1,100,000	Erste Group Bank 3.25% 27/08/2032	1,326,871	0.05
400,000	Erste Group Bank 4.25% 30/05/2030	494,997	0.02
200,000	ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028	224,987	0.01
300,000	EssilorLuxottica 3% 05/03/2032	353,196	0.01
174,000	Eurofins Scientific 3.75% 17/07/2026	213,627	0.01
700,000	Eurogrid 1.113% 15/05/2032	710,694	0.03
400,000	Eurogrid 3.722% 27/04/2030	487,556	0.02
500,000	Eurogrid 4.056% 28/05/2037	595,171	0.02
300,000	Eurogrid GmbH 3.915% 01/02/2034	365,324	0.01
100,000	EXOR 0.875% 19/01/2031	104,324	-
150,000	EXOR 1.75% 14/10/2034	150,128	0.01
1,360,000	EXOR 3.75% 14/02/2033	1,630,574	0.06
570,000	Exxon Mobil Corporation 0.835% 26/06/2032	572,383	0.02
930,000	FedEx 0.45% 04/05/2029	984,452	0.04
967,000	Ferrovial 4.375% 13/09/2030	1,247,182	0.05
150,000	Firmenich Productions 1.375% 30/10/2026	175,485	0.01
380,000	Fiserv 1.625% 01/07/2030	421,069	0.02
256,000	Fiserv Funding 2.875% 15/06/2028	302,220	0.01
416,000	Fiserv Funding 3.5% 15/06/2032	487,727	0.02
992,000	Ford Motor Credit Co LLC 3.622% 27/07/2028	1,166,362	0.04

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
450,000	Ford Motor Credit Co LLC 4.867% 03/08/2027	570,617	0.02
380,000	Ford Motor Credit Co LLC 5.125% 20/02/2029	474,718	0.02
380,000	Ford Motor Credit Co LLC 6.125% 15/05/2028	482,979	0.02
100,000	Fresenius 0.75% 15/01/2028	113,348	-
600,000	Fresenius 2.875% 24/05/2030	709,865	0.03
200,000	Fresenius 4.25% 28/05/2026	239,239	0.01
700,000	Gecina 0.875% 25/01/2033	688,473	0.03
200,000	General Mills 3.85% 23/04/2034	238,686	0.01
400,000	General Motors Financial 3.7% 14/07/2031	477,358	0.02
215,000	General Motors Financial 4% 10/07/2030	268,614	0.01
826,000	Generali 4.1562% 03/01/2035	1,004,957	0.04
400,000	Givaudan Finance Europe 1.625% 22/04/2032	428,208	0.02
380,000	Givaudan Finance Europe 4.125% 28/11/2033	478,089	0.02
1,481,000	Global Payments 4.875% 17/03/2031	1,848,110	0.07
9,000	Goldman Sachs 0.25% 26/01/2028	10,002	-
1,500,000	Goldman Sachs 1.25% 07/02/2029	1,676,892	0.06
785,000	Goldman Sachs Group 3.5% VRN 23/01/2033	942,527	0.03
300,000	Grand City Properties 0.125% 11/01/2028	328,330	0.01
300,000	Groupe des Assurances du Credit 5% VRN 30/10/2044	378,609	0.01
740,000	GSK Capital 3.125% 28/11/2032	885,325	0.03
120,000	GSK Consumer Healthcare Capital 1.25% 29/03/2026	140,204	0.01
740,000	GSK Consumer Healthcare Capital 2.875% 18/09/2028	893,496	0.03
600,000	Hannover Rueck 5.875% VRN 26/08/2043	831,759	0.03
1,250,000	Heathrow Funding 3.875% 16/01/2038	1,473,123	0.05
281,000	Heathrow Funding 4.5% 11/07/2035	362,196	0.01
350,000	Heimstaden Bostad 3.75% 02/10/2030	407,999	0.01
200,000	Heimstaden Bostad Treasury 0.75% 06/09/2029	210,531	0.01
160,000	Heimstaden Bostad Treasury 1.625% 13/10/2031	164,282	0.01
100,000	Heineken 2.25% 30/03/2030	115,292	-
750,000	Heineken 3.276% 29/10/2032	884,764	0.03
1,090,000	Heineken 4.125% 23/03/2035	1,350,425	0.05
1,500,000	HM Finance 4.875% 25/10/2031	1,945,961	0.07
1,000,000	Holcim Finance Luxembourg 0.5% 23/04/2031	1,008,024	0.04
900,000	HSBC France 0.1% 03/09/2027	1,006,480	0.04
700,000	HSBC France 1.375% 04/09/2028	802,724	0.03
750,000	HSBC Holdings 0.77% 13/11/2031	779,492	0.03
740,000	HSBC Holdings 3.445% VRN 25/09/2030	901,802	0.03
740,000	HSBC Holdings 4.752% VRN 10/03/2028	913,808	0.03
700,000	Iberdrola Finanzas 3% 30/09/2031	836,856	0.03
700,000	Iberdrola Finanzas 3.125% 22/11/2028	851,921	0.03
700,000	Iberdrola Finanzas 3.375% 30/09/2035	829,286	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,700,000	Iberdrola Finanzas 4.247% VRN Perp	2,079,842	0.08
500,000	Iberdrola Finanzas 4.871% VRN Perp	620,167	0.02
100,000	Iberdrola International 1.45% Perp	114,962	-
400,000	Icade Sante SAS 0.875% 04/11/2029	426,576	0.02
1,300,000	Imerys 1% 15/07/2031	1,331,384	0.05
250,000	Imperial Brands Finance 1.75% 18/03/2033	253,839	0.01
350,000	Imperial Brands Finance 3.875% 12/02/2034	409,643	0.01
600,000	Indigo Group 4.5% 18/04/2030	748,150	0.03
800,000	Infineon Technologies 2.875% 13/02/2030	946,140	0.03
500,000	Infra Park Sas 1.625% 19/04/2028	570,252	0.02
600,000	ING Groep 0.25% 01/02/2030	640,884	0.02
1,000,000	ING Groep 3.5% VRN 17/08/2036	1,161,497	0.04
200,000	ING Groep 3.875% VRN 12/08/2029	249,961	0.01
500,000	ING Groep 4% VRN 12/02/2035	614,735	0.02
2,000,000	ING Groep 4.125% VRN 20/05/2036	2,392,412	0.09
900,000	ING Groep 4.5% VRN 23/05/2029	1,111,844	0.04
700,000	ING Group 4.125% VRN 24/08/2033	868,562	0.03
1,000,000	ING Group 5.25% VRN 14/11/2033	1,346,961	0.05
900,000	Inli 1.125% 02/07/2029	991,152	0.04
100,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	108,123	-
700,000	Inmobiliaria Colonial Socimi 2% 17/04/2026	822,545	0.03
400,000	Inmobiliaria Colonial Socimi 3.25% 22/01/2030	477,576	0.02
600,000	International Business Machines 0.875% 09/02/2030	646,711	0.02
490,000	International Business Machines 1.2% 11/02/2040	406,857	0.01
150,000	International Business Machines 1.25% 29/01/2027	174,081	0.01
2,000,000	International Business Machines 3.625% 06/02/2031	2,446,179	0.09
500,000	International Business Machines 3.8% 10/02/2045	562,673	0.02
100,000	International Consolidated Airline 3.75% 25/03/2029	121,136	-
380,000	Intesa Sanpaolo 1% 19/11/2026	441,584	0.02
709,000	Intesa Sanpaolo 3.85% VRN 16/09/2032	873,907	0.03
740,000	Intesa Sanpaolo 4.75% 06/09/2027	942,964	0.03
1,450,000	Intesa Sanpaolo 5% VRN 08/03/2028	1,798,036	0.07
500,000	Intesa Sanpaolo 5.125% 29/08/2031	672,041	0.02
380,000	Intesa Sanpaolo 5.25% 13/01/2030	501,554	0.02
1,500,000	Intesa Sanpaolo 5.625% 08/03/2033	2,025,335	0.07
200,000	Investor 0.375% 29/10/2035	172,537	0.01
740,000	Investor 2.75% 10/06/2032	847,647	0.03
100,000	ISS Global 1.5% 31/08/2027	116,392	-
740,000	Italgas 0% 16/02/2028	810,285	0.03
650,000	Italgas 2.875% 06/03/2030	761,277	0.03
380,000	Italgas 4.125% 08/06/2032	465,688	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
200,000	JAB Holdings 2.5% 25/06/2029	230,767	0.01
100,000	JAB Holdings 4.375% 25/04/2034	120,386	-
1,500,000	JAB Holdings 4.375% 19/05/2035	1,790,600	0.07
700,000	JAB Holdings 4.75% 29/06/2032	870,839	0.03
380,000	JDE Peets 0.625% 09/02/2028	423,898	0.02
600,000	JDE Peets 4.125% 23/01/2030	745,284	0.03
740,000	JDE Peets 4.5% 23/01/2034	925,642	0.03
1,120,000	John Deere Bank 3.3% 15/10/2029	1,375,160	0.05
212,000	Johnson & Johnson 2.7% 26/02/2029	253,374	0.01
1,500,000	Johnson & Johnson 3.35% 26/02/2037	1,763,801	0.06
1,740,000	Johnson & Johnson 3.55% 01/06/2044	1,984,798	0.07
238,000	Johnson & Johnson 3.7% 26/02/2055	269,801	0.01
173,000	Johnson Controls International 3% 15/09/2028	209,506	0.01
750,000	Johnson Controls International 3.125% 11/12/2033	869,296	0.03
2,100,000	JPMorgan Chase 1.001% VRN 25/07/2031	2,258,116	0.08
1,500,000	JPMorgan Chase 1.963% VRN 23/03/2030	1,716,599	0.06
1,120,000	JPMorgan Chase 3.674% VRN 06/06/2028	1,347,097	0.05
1,500,000	JPMorgan Chase 4.457% VRN 13/11/2031	1,925,696	0.07
380,000	JT International Financial Service 3.625% 11/04/2034	443,973	0.02
200,000	KBC Group 0.125% 14/01/2029	221,211	0.01
700,000	KBC Group 0.25% VRN 01/03/2027	811,113	0.03
400,000	Kering 1.5% 05/04/2027	462,783	0.02
1,500,000	Kering 3.125% 27/11/2029	1,758,868	0.06
200,000	Kering 3.375% 11/03/2032	232,500	0.01
500,000	Kering 3.625% 05/09/2031	605,672	0.02
400,000	Kering 3.875% 05/09/2035	474,832	0.02
570,000	KnorrBremse 3% 30/09/2029	691,296	0.03
570,000	KnorrBremse 3.25% 30/09/2032	696,752	0.03
600,000	Koninklijke 3.375% 17/02/2035	694,566	0.03
400,000	Koninklijke 3.875% 16/02/2036	478,114	0.02
650,000	Koninklijke Ahold Delhaize 3.25% 10/03/2033	762,639	0.03
570,000	Koninklijke Ahold Delhaize 3.5% 04/04/2028	690,988	0.03
1,500,000	Koninklijke Philips 3.25% 23/05/2030	1,781,694	0.06
740,000	Koninklijke Philips 3.75% 31/05/2032	887,582	0.03
1,500,000	Koninklijke Philips 4.25% 08/09/2031	1,918,619	0.07
412,000	Kraft Heinz Foods 3.25% 15/03/2033	476,803	0.02
500,000	La Mondiale SAM 0.75% 20/04/2026	579,182	0.02
740,000	Lansforsakringar Bank 3.75% 17/01/2029	909,853	0.03
1,120,000	LeasePlan 0.25% 07/09/2026	1,284,123	0.05
500,000	Leasys 3.375% 25/01/2029	604,315	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
380,000	Leasys 4.625% 16/02/2027	467,025	0.02
700,000	LEG Immobilien 0.875% 17/01/2029	763,368	0.03
900,000	LEG Immobilien 3.875% 20/01/2035	1,051,913	0.04
700,000	Legrand 0.625% 24/06/2028	776,874	0.03
700,000	Legrand 3.625% 19/03/2035	839,502	0.03
100,000	Linde 0.375% 30/09/2033	94,813	-
200,000	Linde 1.625% 31/03/2035	201,120	0.01
700,000	Linde 3% 14/02/2028	842,756	0.03
700,000	Linde 3.4% 14/02/2036	824,977	0.03
900,000	Lloyds Bank Corporate Markets 4.125% 30/05/2027	1,095,097	0.04
1,120,000	Lloyds Banking 3.5% VRN 06/11/2030	1,381,075	0.05
1,000,000	Loreal 2.5% 06/11/2027	1,197,725	0.04
700,000	Loreal 3.375% 23/11/2029	866,266	0.03
150,000	Louis Dreyfus 1.625% 28/04/2028	171,314	0.01
100,000	Lseg Netherlands 0.25% 06/04/2028	110,282	-
100,000	Lseg Netherlands 0.75% 06/04/2033	96,500	-
1,479,000	Lseg Netherlands 2.75% 20/09/2027	1,780,946	0.06
620,000	Lseg Netherlands 4.231% 29/09/2030	790,694	0.03
1,500,000	LVMH Moet Hennessy Louis Vuitton 2.75% 07/11/2027	1,809,292	0.07
700,000	LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	860,828	0.03
100,000	LVMH Moet Hennessy Louis Vuitton 3.5% 07/09/2033	122,998	-
680,000	Macquarie Bank 3.202% 17/09/2029	828,411	0.03
1,000,000	Magna International 3.625% 21/05/2031	1,186,557	0.04
380,000	MassMutual Global Funding 3.75% 19/01/2030	469,071	0.02
1,300,000	McDonalds 3.5% 21/05/2032	1,544,272	0.06
740,000	Medtronic 3.65% 15/10/2029	921,468	0.03
150,000	Medtronic 4.15% 15/10/2043	182,490	0.01
150,000	Medtronic 4.15% 15/10/2053	174,816	0.01
680,000	Medtronic Global Holdings 0.375% 15/10/2028	744,656	0.03
380,000	Medtronic Global Holdings 1.375% 15/10/2040	319,331	0.01
740,000	Medtronic Global Holdings 3.375% 15/10/2034	885,470	0.03
150,000	MercedesBenz Finance Canada 3% 23/02/2027	179,876	0.01
1,120,000	MercedesBenz International Finance 3% 10/07/2027	1,368,791	0.05
7,000	MercedesBenz International Finance 3.25% 15/11/2030	8,456	-
100,000	Merck 2.5% 15/10/2034	112,348	-
300,000	Merck 3.875% 27/08/2054	362,027	0.01
500,000	Merlin Properties Socimi 2.375% 13/07/2027	598,742	0.02
740,000	Metropolitan Life Global Funding 3.625% 26/03/2034	886,385	0.03
380,000	Michelin Luxembourg 1.75% 28/05/2027	441,271	0.02
380,000	Microsoft 3.125% 06/12/2028	465,251	0.02
300,000	Mitsubishi UFJ Financial 0.848% 19/07/2029	328,235	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
740,000	Mizuho Financial 0.184% 13/04/2026	855,784	0.03
740,000	Mizuho Financial 4.416% 20/05/2033	926,351	0.03
380,000	Mizuho Financial Group 4.157% 20/05/2028	468,901	0.02
100,000	MMS USA Financing 1.25% 13/06/2028	112,746	-
100,000	Mohawk Capital Finance 1.75% 12/06/2027	115,560	-
230,000	Molnlycke Holding 0.625% 15/01/2031	233,662	0.01
600,000	Molnlycke Holding 0.875% 05/09/2029	649,628	0.02
524,000	Molnlycke Holding 4.25% 08/09/2028	658,451	0.02
380,000	Molnlycke Holding 4.25% 11/06/2034	460,970	0.02
100,000	Mondi Finance 1.625% 27/04/2026	117,158	-
440,000	Mondi Finance 2.375% 01/04/2028	516,939	0.02
376,000	Mondi Finance 3.75% 31/05/2032	448,892	0.02
380,000	Morgan Stanley 1.875% 27/04/2027	444,337	0.02
740,000	Morgan Stanley 3.79% VRN 21/03/2030	903,087	0.03
2,000,000	Morgan Stanley 3.955% VRN 21/03/2035	2,423,919	0.09
1,500,000	Morgan Stanley 4.656% VRN 02/03/2029	1,873,190	0.07
440,000	Motability Operations 3.625% 24/07/2029	546,981	0.02
420,000	Motability Operations Group 4% 22/01/2037	504,447	0.02
930,000	MSD Netherlands Capital 3.7% 30/05/2044	1,047,238	0.04
700,000	Mutuelle Assurance Des Commerca 0.625% 21/06/2027	787,312	0.03
1,580,000	Nasdaq 4.5% 15/02/2032	2,006,854	0.07
380,000	National Australia Bank 2.125% 24/05/2028	443,328	0.02
1,500,000	National Australia Bank 3.125% 28/02/2030	1,803,945	0.07
380,000	National Bank of Canada 3.75% 25/01/2028	465,013	0.02
740,000	National Bank of Canada 3.75% 02/05/2029	904,354	0.03
500,000	National Bank of Greece 7.25% 22/11/2027	651,021	0.02
233,000	National Gas Transmission 4.25% 05/04/2030	288,362	0.01
790,000	National Grid 4.275% 16/01/2035	982,369	0.04
980,000	National Grid North America 1.054% 20/01/2031	1,027,871	0.04
900,000	National Grid North America 3.15% 03/06/2030	1,057,668	0.04
629,000	National Grid North America 3.724% 25/11/2034	750,672	0.03
600,000	National Grid North America 3.917% 03/06/2035	708,014	0.03
740,000	National Grid North America 4.061% 03-09-2036	904,384	0.03
939,000	National Grid North America 4.151% 12/09/2027	1,173,914	0.04
380,000	Nationwide Building Society 2% 28/04/2027	444,495	0.02
380,000	Nationwide Building Society 3.25% 05/09/2029	465,858	0.02
1,120,000	Nationwide Building Society 3.828% VRN 24/07/2032	1,396,445	0.05
1,500,000	Nationwide Building Society 4.5% 01/11/2026	1,863,995	0.07
740,000	Natwest Group 0.78% VRN 26/02/2030	807,173	0.03
380,000	Natwest Group 1.043% VRN 14/09/2032	432,605	0.02
1,120,000	NatWest Group 3.673% VRN 05/08/2031	1,389,078	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
164,000	NatWest Group 4.067% VRN 06/09/2028	205,182	0.01
1,200,000	NatWest Group 4.699% VRN 14/03/2028	1,481,333	0.05
380,000	NatWest Group 5.763% VRN 28/02/2034	488,801	0.02
380,000	NatWest Markets 2% 27/08/2025	453,342	0.02
980,000	Nestle Finance International 0% 14/06/2026	1,127,334	0.04
150,000	Nestle Finance International 0.875% 29/03/2027	172,727	0.01
380,000	Nestle Finance International 1.125% 01/04/2026	443,820	0.02
1,000,000	Nestle Finance International 2.625% 28/10/2030	1,192,620	0.04
1,000,000	Nestle Finance International 3.125% 28/10/2036	1,159,681	0.04
300,000	Nestle Finance International 3.5% 14/01/2045	343,184	0.01
1,480,000	New York Life Global Funding 3.625% 09/01/2030	1,829,398	0.07
531,000	Nexi 3.875% 21/05/2031	630,349	0.02
300,000	NN Group 1.625% 01/06/2027	348,210	0.01
380,000	Nordea Bank 0.5% 14/05/2027	431,754	0.02
1,500,000	Nordea Bank 0.625% 18/08/2031	1,733,723	0.06
1,120,000	Nordea Bank 2.5% 23/05/2029	1,304,614	0.05
778,000	Nordea Bank 3% 28/10/2031	926,125	0.03
380,000	Novo Nordisk Finance 1.125% 30/09/2027	438,156	0.02
380,000	Novo Nordisk Finance 1.375% 31/03/2030	421,013	0.02
700,000	Nykredit Realkredit 0.875% VRN 28/07/2031	812,691	0.03
340,000	Omnicom Finance Holdings 3.7% 06/03/2032	407,838	0.01
380,000	OP Corporationorate Bank 4% 13/06/2028	465,296	0.02
1,100,000	Orange 0% 29/06/2026	1,262,803	0.05
1,000,000	Orange 0.75% 29/06/2034	937,015	0.03
400,000	Orange 2.75% 19/05/2029	471,416	0.02
300,000	Orange 3.25% 17/01/2035	350,749	0.01
700,000	Orange 3.625% 16/11/2031	867,942	0.03
100,000	Orange 3.875% 11/09/2035	124,141	-
700,000	Orange 5.375% Perp	886,724	0.03
1,000,000	ORLEN 3.625% 02/07/2032	1,165,464	0.04
233,000	ORLEN 4.75% 13/07/2030	303,781	0.01
2,240,000	OTE 0.875% 24/09/2026	2,598,040	0.09
150,000	Pandora 3.875% 31/05/2030	180,807	0.01
881,000	ParkerHannifin 2.9% 01/03/2030	1,037,079	0.04
740,000	PepsiCo 0.5% 06/05/2028	823,691	0.03
300,000	PepsiCo 0.75% 14/10/2033	291,174	0.01
100,000	Pernod Ricard 1.5% 18/05/2026	116,822	-
400,000	Pernod Ricard 3.25% 02/11/2028	489,095	0.02
1,000,000	Pernod Ricard 3.375% 07/11/2030	1,214,368	0.04
100,000	Pernod Ricard 3.75% 02/11/2032	122,527	-
500,000	Pernod Ricard 3.75% 15/09/2027	620,362	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
500,000	Pernod Ricard 3.75% 15/09/2033	611,839	0.02
116,000	Philip Morris International 2.875% 03/03/2026	137,945	0.01
1,500,000	Philip Morris International 3.75% 15/01/2031	1,846,624	0.07
150,000	Polski Koncern Naftowy 1.125% 27/05/2028	167,793	0.01
400,000	Praemia Healthcare 5.5% 19/09/2028	521,757	0.02
100,000	Procter & Gamble 3.25% 02/08/2026	122,229	-
740,000	Procter and Gamble 0.35% 05/05/2030	778,724	0.03
380,000	Prologis Euro Finance 1% 06/02/2035	351,203	0.01
740,000	Prologis Euro Finance 4% 05/05/2034	893,797	0.03
740,000	Prologis International Funding 3.625% 07/03/2030	895,777	0.03
740,000	Prologis International Funding II 3.7% 07/10/2034	879,343	0.03
520,000	Prosus 1.539% 03/08/2028	591,712	0.02
3,000,000	Prysmian 3.625% 28/11/2028	3,662,976	0.13
900,000	PSA Tresorerie GIE 6% 19/09/2033	1,227,668	0.04
500,000	Publicis Groupe 3.375% 12/06/2032	586,984	0.02
600,000	Raiffeisen Bank International 7.375% VRN 20/12/2032	783,029	0.03
436,000	RCI Banque 3.5% 17/01/2028	527,673	0.02
680,000	RCI Banque 3.875% 30/09/2030	834,696	0.03
390,000	RCI Banque 4.625% 02/10/2026	483,017	0.02
520,000	RCI Banque 4.75% 06/07/2027	661,371	0.02
250,000	RCI Banque 4.875% 14/06/2028	309,865	0.01
380,000	Realty Income 4.875% 06/07/2030	499,721	0.02
380,000	Realty Income Corporation 5.125% 06/07/2034	509,418	0.02
200,000	Reckitt Benckiser Treasury 3.875% 14/09/2033	248,886	0.01
300,000	Red Electrica Financiaciones 1.25% 13/03/2027	347,567	0.01
200,000	Redeia Corporation 3.375% 09/07/2032	243,584	0.01
420,000	RELX Finance 3.375% 20/03/2033	495,785	0.02
520,000	RELX Finance 3.75% 12/06/2031	633,268	0.02
234,000	Rentokil Initial 0.5% 14/10/2028	257,642	0.01
200,000	Rentokil Initial Finance 3.875% 27/06/2027	240,747	0.01
700,000	Repsol Europe Finance 0.875% 06/07/2033	678,864	0.02
150,000	Richemont International Holding 0.75% 26/05/2028	167,758	0.01
200,000	Robert Bosch 4.375% 02/06/2043	237,317	0.01
1,000,000	Robert Bosch Finance 3.25% 28/05/2031	1,175,825	0.04
228,000	Royal Mail 1.25% 08/10/2026	265,221	0.01
380,000	Sagax 0.75% 26/01/2028	422,769	0.02
740,000	Sampo 2.5% 03/09/2052	805,291	0.03
1,120,000	Sandoz Finance 3.25% 12/09/2029	1,366,427	0.05
570,000	Sandoz Finance 4.22% 17/04/2030	709,564	0.03
380,000	Sandvik 3.75% 27/09/2029	472,936	0.02
700,000	Sanofi 1.25% 06/04/2029	783,844	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
500,000	Sanofi 2.75% 11/03/2031	587,907	0.02
1,200,000	Santander Consumer Bank 4.375% 13/09/2027	1,514,753	0.06
600,000	Santander Consumer Finance 0% 23/02/2026	694,427	0.03
700,000	Santander Consumer Finance 0.5% 14/01/2027	800,927	0.03
700,000	Santander Consumer Finance 3.75% 17/01/2029	861,664	0.03
578,000	Santander UK Group Holdings 3.53% VRN 25/08/2028	711,045	0.03
380,000	SCA Hygiene 1.625% 30/03/2027	440,526	0.02
740,000	Schlumberger Finance France 1% 18/02/2026	864,704	0.03
400,000	Schneider Electric 1% 09/04/2027	460,218	0.02
700,000	Schneider Electric 3% 03/09/2030	851,461	0.03
400,000	Schneider Electric 3.125% 13/10/2029	487,867	0.02
300,000	Schneider Electric 3.25% 10/10/2035	354,930	0.01
700,000	Schneider Electric 3.375% 03/09/2036	834,537	0.03
100,000	Schneider Electric 3.5% 09/11/2032	123,284	-
1,300,000	Schneider Electric 3.5% 12/06/2033	1,561,603	0.06
440,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	528,312	0.02
380,000	Segro 3.5% 24/09/2032	454,089	0.02
1,500,000	Segro Capital 1.25% 23/03/2026	1,750,458	0.06
1,500,000	SELP Finance 3.75% 10/08/2027	1,849,506	0.07
259,000	SELP Finance 3.75% 16/01/2032	309,870	0.01
630,000	SELP Finance Sarl 1.5% 20/12/2026	732,304	0.03
600,000	SES 0.875% 04/11/2027	676,024	0.02
419,000	SES 4.125% 24/06/2030	496,595	0.02
442,000	SES 4.875% 24/06/2033	524,449	0.02
750,000	Severn Trent Utilities Finance 3.875% 04/08/2035	899,263	0.03
380,000	Severn Trent Utilities Finance 4% 05/03/2034	461,224	0.02
440,000	Shell International Finance 0.5% 08/11/2031	445,880	0.02
100,000	Shell International Finance 0.875% 08/11/2039	79,035	-
740,000	Shell International Finance 1.625% 20/01/2027	866,699	0.03
1,500,000	Shell International Finance 1.875% 07/04/2032	1,636,406	0.06
1,500,000	Siemens 3% 22/11/2028	1,823,582	0.07
200,000	Siemens Energy Finance 4.25% 05/04/2029	246,754	0.01
1,500,000	Siemens Financieringsmaatschapp 0.625% 25/02/2027	1,718,585	0.06
600,000	Siemens Financieringsmaatschapp 3.125% 22/05/2032	714,399	0.03
600,000	Siemens Financieringsmaatschapp 3.375% 22/02/2037	699,000	0.03
400,000	Siemens Financieringsmaatschappij 1% 25/02/2030	437,241	0.02
1,000,000	Siemens Financieringsmaatschappij 4% 27/05/2045	1,170,515	0.04
450,000	SIG Combibloc 3.75% 19/03/2030	542,769	0.02
1,000,000	Sika Capital 3.75% 03/11/2026	1,222,449	0.04
994,000	Simon International Finance 1.125% 19/03/2033	986,939	0.04
1,000,000	SIX Finance Luxembourg 3.25% 30/05/2030	1,179,275	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 Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
2,020,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	2,381,505	0.09
1,500,000	Skandinaviska Enskilda Banken 4.125% 29/06/2027	1,821,967	0.07
380,000	Skandinaviska Enskilda Banken 4.5% VRN 27/11/2034	479,558	0.02
740,000	Skandinaviska Enskilda Banken 5% VRN 17/08/2033	952,811	0.03
100,000	Smurfit Kappa Treasury 0.5% 22/09/2029	107,365	-
100,000	Smurfit Kappa Treasury 1% 22/09/2033	97,752	-
276,000	Smurfit Kappa Treasury 3.454% 27/11/2032	330,253	0.01
435,000	Smurfit Kappa Treasury 3.807% 27/11/2036	518,873	0.02
680,000	Snam 0.75% 20/06/2029	736,604	0.03
443,000	Snam 3.375% 26/11/2031	532,746	0.02
490,000	Snam 4% 27/11/2029	613,501	0.02
1,100,000	Societe Generale 0.5% 12/06/2029	1,206,472	0.04
1,200,000	Societe Generale 3% 12/02/2027	1,437,482	0.05
800,000	Societe Generale 3.625% VRN 13/11/2030	973,990	0.04
1,000,000	Societe Generale 3.75% 15/07/2031	1,210,987	0.04
700,000	Societe Generale 4.25% 16/11/2032	900,474	0.03
700,000	Solvay 2.7% 02/12/2027	837,189	0.03
800,000	Solvay 3.875% 03/04/2028	971,155	0.04
100,000	Solvay 4.25% 03/10/2031	124,467	-
740,000	SSE 2.875% 01/08/2029	890,394	0.03
546,000	SSE 4% 05/09/2031	688,093	0.03
380,000	Standard Chartered 0.85% 27/01/2028	436,775	0.02
520,000	Stellantis 3.5% 19/09/2030	622,317	0.02
200,000	Stellantis 3.75% 19/03/2036	220,418	0.01
600,000	Stellantis 4% 19/03/2034	683,383	0.02
900,000	Stellantis 4.625% 06/06/2035	1,051,792	0.04
200,000	Stryker 0.75% 01/03/2029	219,351	0.01
630,000	Stryker 1% 03/12/2031	652,118	0.02
230,000	Stryker 3.375% 11/12/2028	281,115	0.01
400,000	Suez 1.25% 02/04/2027	461,569	0.02
700,000	Suez 2.375% 24/05/2030	797,360	0.03
700,000	Suez 4.5% 13/11/2033	892,209	0.03
1,000,000	Suez 4.5% 13/11/2033	1,284,933	0.05
1,800,000	Suez 4.625% 03/11/2028	2,287,490	0.08
380,000	Svenska Handelsbanken 0.125% 03/11/2026	434,323	0.02
194,000	Svenska Handelsbanken 2.625% 05/09/2029	232,517	0.01
1,500,000	Svenska Handelsbanken 2.875% 17/02/2032	1,770,989	0.06
380,000	Svenska Handelsbanken 3.25% VRN 01/06/2033	450,362	0.02
1,000,000	Svenska Handelsbanken 3.375% 17/02/2028	1,216,956	0.04
2,600,000	Svenska Handelsbanken 3.75% 05/05/2026	3,109,434	0.11
1,120,000	Svenska Handelsbanken 3.875% 10/05/2027	1,357,944	0.05

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
275,000	Svenska Handelsbanken 5% VRN 16/08/2034	357,154	0.01
1,086,000	Swedbank 3.25% 24/09/2029	1,299,927	0.05
380,000	Swiss Life Finance 3.25% 31/08/2029	465,158	0.02
700,000	Swiss Re Finance 2.714% 04/06/2052	764,660	0.03
740,000	Sydney Airport Finance 3.75% 30/04/2032	890,510	0.03
380,000	Sydney Airport Finance 4.375% 03/05/2033	471,167	0.02
200,000	Takeda Pharmaceutical 0.75% 09/07/2027	228,375	0.01
200,000	Takeda Pharmaceutical 2% 09/07/2040	184,897	0.01
600,000	Takeda Pharmaceutical Co 1% 09/07/2029	661,586	0.02
400,000	Talanx 4% 25/10/2029	504,706	0.02
181,000	TDC Net 5.056% 31/05/2028	222,369	0.01
1,000,000	TDF Infrastructure 4.125% 23/10/2031	1,220,869	0.04
1,120,000	Technip Energies 1.125% 28/05/2028	1,257,416	0.05
550,000	Telefonaktiebolaget LM Ericsson 1.125% 08/02/2027	633,172	0.02
200,000	Teleperformance 0.25% 26/11/2027	222,330	0.01
400,000	Teleperformance 4.25% 21/01/2030	486,501	0.02
1,600,000	Teleperformance 5.25% 22/11/2028	2,049,543	0.07
300,000	Teleperformance 5.75% 22/11/2031	391,338	0.01
740,000	Telia 3.625% 22/02/2032	901,333	0.03
440,000	Teollisuuden Voima 4.75% 01/06/2030	551,637	0.02
586,000	Teollisuuden Voima Oyj 4.25% 22/05/2031	719,050	0.03
100,000	Terna Rete Elettrica Nazionale 1% 10/04/2026	116,480	-
520,000	Terna Rete Elettrica Nazionale 3.875% 24/07/2033	653,278	0.02
1,100,000	Thales 0% 26/03/2026	1,270,387	0.05
600,000	Thales 4.125% 18/10/2028	755,388	0.03
1,300,000	Thales 4.25% 18/10/2031	1,665,758	0.06
1,500,000	Thermo Fisher Scientific 0.5% 01/03/2028	1,675,546	0.06
100,000	Thermo Fisher Scientific 1.125% 18/10/2033	99,948	-
100,000	Thermo Fisher Scientific 1.625% 18/10/2041	85,638	-
150,000	Thermo Fisher Scientific 2% 18/10/2051	116,182	-
100,000	Thermo Fisher Scientific 2.875% 24/07/2037	112,543	-
4,000,000	Thermo Fisher Scientific Finance 0.8% 18/10/2030	4,235,204	0.16
939,000	TMobile USA 3.55% 08/05/2029	1,138,822	0.04
740,000	TMobile USA 3.7% 08/05/2032	892,184	0.03
937,000	TMobile USA 3.8% 11/02/2045	1,033,805	0.04
740,000	Toronto Dominion Bank 0.5% 18/01/2027	846,368	0.03
995,000	Toronto Dominion Bank 3.631% 13/12/2029	1,220,910	0.04
1,328,000	TOTAL 1.625% Perp	1,505,317	0.05
700,000	Total Capital International 0.952% 18/05/2031	733,820	0.03
100,000	Total Capital International 1.618% 18/05/2040	87,880	-
360,000	TotalEnergies 2% VRN Perp	415,922	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,500,000	TotalEnergies 3.369% VRN Perp	1,810,714	0.07
1,000,000	TotalEnergies Capital International 3.075% 01/07/2031	1,173,878	0.04
1,000,000	TotalEnergies Capital International 3.647% 01/07/2035	1,171,563	0.04
1,500,000	TotalEnergies Capital International 4.06% 01/07/2040	1,761,423	0.06
1,500,000	Toyota Motor Credit 0.125% 05/11/2027	1,673,895	0.06
452,000	Toyota Motor Credit Corporation 3.625% 15/07/2031	561,608	0.02
1,000,000	Toyota Motor Finance Netherland 3.125% 11/07/2029	1,223,768	0.04
380,000	Toyota Motor Finance Netherland 3.375% 13/01/2026	455,478	0.02
200,000	Transurban Finance 3% 08/04/2030	235,786	0.01
218,000	Transurban Finance 3.713% 12/03/2032	263,647	0.01
156,000	Transurban Finance 3.974% 12/03/2036	187,586	0.01
900,000	Traton Finance 0.75% 24/03/2029	974,719	0.04
400,000	Traton Finance Luxembourg 3.75% 27/03/2027	482,677	0.02
200,000	Traton Finance Luxembourg 4.5% 23/11/2026	246,894	0.01
500,000	UBS Group 0.25% 24/02/2028	553,968	0.02
380,000	UBS Group 0.625% 18/01/2033	365,378	0.01
100,000	UBS Group 0.65% 10/09/2029	107,874	-
740,000	UBS Group 0.875% 03/11/2031	757,429	0.03
320,000	UBS Group 4.125% VRN 09/06/2033	391,437	0.01
300,000	UBS Group 4.75% 17/03/2032	382,983	0.01
4,000,000	UBS Group 7.75% VRN 01/03/2029	5,408,931	0.21
200,000	Unibail Rodamco 1.75% 27/02/2034	201,341	0.01
1,000,000	Unibail Rodamco Westfield 4.125% 11/12/2030	1,245,437	0.05
1,450,000	UniCredit 0.325% 19/01/2026	1,687,751	0.06
600,000	UniCredit 0.925% VRN 18/01/2028	690,635	0.03
380,000	UniCredit 1.625% 18/01/2032	407,323	0.01
648,000	UniCredit 3.1% VRN 10/06/2031	763,056	0.03
1,000,000	UniCredit 3.725% 10/06/2035	1,176,739	0.04
1,500,000	UniCredit 4.3% VRN 23/01/2031	1,880,569	0.07
520,000	UniCredit 4.6% VRN 14/02/2030	657,218	0.02
520,000	UniCredit 4.8% VRN 17/01/2029	656,668	0.02
1,114,000	Unilever Capital 2.75% 22/05/2030	1,306,697	0.05
380,000	Unilever Finance Netherlands 2.25% 16/05/2034	411,751	0.02
740,000	Unilever Finance Netherlands 3.25% 15/02/2032	891,551	0.03
300,000	Unilever Finance Netherlands 3.25% 23/02/2031	362,698	0.01
380,000	Unilever Finance Netherlands 3.5% 15/02/2037	446,661	0.02
270,000	Universal Music Group 3% 30/06/2027	319,766	0.01
343,000	Universal Music Group 4% 13/06/2031	420,078	0.02
1,120,000	US Bancorp 4.009% VRN 21/05/2032	1,360,159	0.05
200,000	Var Energi 3.875% 12/03/2031	238,284	0.01
400,000	Veolia Environnement 0% 14/01/2027	452,870	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,000,000	Veolia Environnement 2.974% 10/01/2031	1,179,631	0.04
500,000	Verallia 3.875% 04/11/2032	598,585	0.02
449,000	Veralto Corporation 4.15% 19/09/2031	565,707	0.02
1,150,000	Verizon Communications 0.375% 22/03/2029	1,238,283	0.05
600,000	Verizon Communications 0.75% 22/03/2032	601,887	0.02
234,000	Verizon Communications 1.125% 19/09/2035	217,255	0.01
100,000	Verizon Communications 1.85% 18/05/2040	88,976	-
850,000	Verizon Communications 4.25% 31/10/2030	1,083,529	0.04
520,000	Vesteda Finance 1.5% 24/05/2027	599,149	0.02
600,000	Vienna Insurance Group 4.625% VRN 02/04/2045	720,976	0.03
700,000	Vier Gas Transport 3.375% 11/11/2031	840,063	0.03
200,000	Vier Gas Transport 4% 26/09/2027	248,677	0.01
1,100,000	Vier Gas Transport 4.625% 26/09/2032	1,419,917	0.05
165,000	Virgin Money 4% VRN 18/03/2028	200,602	0.01
397,000	Visa 2.25% 15/05/2028	464,100	0.02
478,000	Visa 3.125% 15/05/2033	561,650	0.02
800,000	Visa 3.875% 15/05/2044	939,405	0.03
900,000	Vodafone International Financing 4% 10/02/2043	1,040,943	0.04
1,200,000	Vodafone International Holding 3.375% 01/08/2033	1,446,673	0.05
850,000	Volkswagen Financial Services 2.25% 16/10/2026	1,011,017	0.04
1,501,000	Volkswagen Financial Services 3.75% 10/09/2026	1,840,259	0.07
2,038,000	Volkswagen Financial Services 3.875% 10/09/2030	2,523,537	0.09
380,000	Volkswagen Leasing 0.375% 20/07/2026	438,105	0.02
264,000	Volkswagen Leasing 0.5% 12/01/2029	285,233	0.01
740,000	Volkswagen Leasing 4.5% 25/03/2026	892,096	0.03
440,000	Volvo Treasury 2.625% 20/02/2026	522,106	0.02
697,000	Volvo Treasury 3.125% 08/02/2029	838,569	0.03
2,600,000	Vonovia 0.25% 01/09/2028	2,825,216	0.10
1,200,000	Vonovia 0.75% 01/09/2032	1,164,902	0.04
100,000	Vonovia 1.5% 14/06/2041	78,784	-
100,000	Vonovia 1.625% 01/09/2051	67,707	-
100,000	Vonovia Finance 1% 09/07/2030	106,712	-
325,000	Wabtec Transportation Netherland 1.25% 03/12/2027	371,922	0.01
200,000	Walmart Stores 4.875% 21/09/2029	265,623	0.01
392,000	Warnermedia Holdings 4.693% 17/05/2033	434,739	0.02
150,000	Wellcome Trust 1.125% 21/01/2027	173,445	0.01
900,000	Wells Fargo 0.625% 14/08/2030	941,624	0.03
740,000	Wells Fargo 1.741% VRN 04/05/2030	834,346	0.03
300,000	Western Power Distribution 3.53% 20/09/2028	369,921	0.02
820,000	Westlake Corporation 1.625% 17/07/2029	918,586	0.03
740,000	Westpac Banking Corporation 3.703% 16/01/2026	890,029	0.03

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as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
300,000	Westpac Banking Corporation 3.799% 17/01/2030	374,325	0.01
740,000	Westpac Securities 1.099% 24/03/2026	863,985	0.03
740,000	Wintershall Dea Finance 4.357% 03/10/2032	897,578	0.03
450,000	Wolters Kluwer 3% 25/09/2030	529,475	0.02
150,000	Wolters Kluwer 3.375% 20/03/2032	179,372	0.01
520,000	Wolters Kluwer 3.75% 03/04/2031	638,485	0.02
200,000	Worldline France 0.875% 30/06/2027	207,777	0.01
380,000	WPC Eurobond 0.95% 01/06/2030	401,400	0.01
100,000	WPP Finance 2013 3.625% 12/09/2029	123,091	-
123,000	WPP Finance 2013 4% 12/09/2033	149,836	0.01
581,000	WPP Finance 4.125% 30/05/2028	709,356	0.03
400,000	Wuestenrot Wuertembergisc 2.125% VRN 10/09/2041	411,713	0.02
340,000	Zurich Finance Ireland 1.875% 17/09/2050	374,032	0.01
		689,710,388	25.10
<i>Japanese Yen (2024: 0.73%)</i>			
100,000,000	Aflac 0.932% 25/01/2027	692,259	0.03
100,000,000	Barclays 1.233% 23/05/2028	686,209	0.03
100,000,000	Berkshire Hathaway 0.472% 23/01/2032	636,704	0.02
140,000,000	Berkshire Hathaway 0.969% 15/04/2041	748,399	0.03
100,000,000	BNP Paribas 1.01% 07/09/2028	685,896	0.03
200,000,000	Credit Agricole 0.514% VRN 06/07/2027	1,377,101	0.05
120,000,000	Kansai Electric Power 0.405% 20/06/2029	803,858	0.03
200,000,000	Mitsubishi Corporation 1.518% 25/06/2032	1,386,583	0.05
200,000,000	Mitsubishi UFJ Financial 0.25% VRN 04/11/2027	1,370,197	0.05
200,000,000	NTT Finance 0.838% 20/06/2033	1,291,744	0.04
200,000,000	NTT Finance Corporation 0.38% 20/09/30	1,310,955	0.04
100,000,000	Panasonic 0.37% 05/03/2030	658,303	0.02
100,000,000	Sumitomo Mitsui Financial Group 0.855% 27/01/2027	694,526	0.03
200,000,000	Swedbank 1.564% VRN 12/06/2029	1,385,693	0.05
200,000,000	Takeda Pharmaceutical 0.4% 14/10/2031	1,275,563	0.04
300,000,000	Takeda Pharmaceutical 1.599% 12/06/2030	2,086,394	0.08
100,000,000	Takeda Pharmaceutical 2.292% 12/06/2035	696,700	0.03
200,000,000	Toyota Finance Corporation 0.37% 13/10/2026	1,377,397	0.05
		19,164,481	0.70
<i>Pound Sterling (2024: 3.84%)</i>			
200,000	AANDNZ Banking 1.809% 16/09/2031	265,036	0.01
300,000	ABN AMRO Bank 5.25% 26/05/2026	416,028	0.02
219,000	Affinity Water Finance 6.25% 12/09/2040	309,403	0.01
900,000	Ageas 4.75% 01/12/2028	1,237,401	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
130,000	American Honda Finance Corporation 5.6% 06/09/2030	192,264	0.01
184,000	Anglian Water Osprey Financing 2% 31/07/2028	225,934	0.01
300,000	Anglian Water Services Financing 2.75% 26/10/2029	374,849	0.01
303,000	Anglian Water Services Financing 5.75% 07/06/2043	381,409	0.01
500,000	Anglian Water Services Financing 5.875% 20/06/2031	701,069	0.03
150,000	Anglo American Capital 3.375% 11/03/2029	197,554	0.01
200,000	Apple 3.05% 31/07/2029	267,833	0.01
860,000	AT & T 2.9% 04/12/2026	1,171,824	0.04
1,120,000	AT & T 4.375% 14/09/2029	1,570,889	0.05
330,000	Athene Global Funding 5.146% 01/11/2029	458,552	0.02
200,000	Aviva 6.125% VRN 12/09/2054	279,033	0.01
500,000	Aviva 6.875% VRN 27/11/2053	728,029	0.03
1,000,000	Banco Santander 5.625% VRN 27/01/2031	1,426,352	0.05
111,000	Bank of America 1.667% 02/06/2029	140,252	0.01
400,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	506,196	0.02
200,000	Banque Federative du Credit Mutuel 5% 22/10/2029	286,074	0.01
700,000	Banque Federative du Credit Mutuel 5.25% 10/09/2031	976,962	0.04
1,570,000	Barclays 5.851% VRN 21/03/2035	2,208,852	0.07
400,000	Barclays 6.369% VRN 31/01/2031	589,028	0.02
100,000	Berkeley Group 2.50% 11/08/2031	117,575	-
350,000	Berkshire Hathaway Finance Corporation 2.375% 19/06/2039	333,008	0.01
400,000	Blend Funding 3.459% 21/09/2049	385,671	0.01
1,200,000	BNP Paribas 6.3175% 15/11/2035	1,744,985	0.06
250,000	BP Capital Markets 4.25% VRN Perp	336,467	0.01
500,000	BPCE 5.375% 22/10/2031	717,429	0.03
300,000	BPCE 6.125% 24/05/2029	427,639	0.02
676,000	British Telecommunications 5.75% 13/02/2041	908,176	0.03
250,000	Cadent Finance 2.625% 22/09/2038	246,394	0.01
1,000,000	CaixaBank 3.5% 06/04/2028	1,356,018	0.05
1,398,000	Carlsberg Breweries 5.5% 28/02/2039	1,933,750	0.06
500,000	Caterpillar Financial Services 4.62% 28/02/2028	699,958	0.03
570,000	Caterpillar Financial Services 5.72% 17/08/2026	830,340	0.03
356,000	Church Commissioners for England 3.625% 14/07/2052	357,868	0.01
100,000	Citigroup 7.375% 01/09/2039	161,531	0.01
360,000	Clarion Funding 1.25% 13/11/2032	382,613	0.01
400,000	Clarion Funding 1.875% 22/01/2035	408,595	0.01
621,000	Clarion Funding 5.375% 30-05-2057	776,664	0.03
115,000	Close Brothers 2.75% 19/10/2026	154,249	0.01
120,000	Comcast Corporation 1.875% 20/02/2036	119,899	-
1,058,000	Comcast Corporation 5.25% 26/09/2040	1,426,503	0.05
200,000	Compass Group 4.375% 08/09/2032	278,949	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
220,000	Connect Plus M25 Issuer 2.607% 31/03/2039	204,959	0.01
300,000	Coventry Building Society 5.875% VRN 12/03/2030	430,199	0.02
200,000	Credit Agricole 5.375% VRN 15/01/2029	284,735	0.01
700,000	Credit Agricole 5.5% 31/07/2032	1,000,840	0.04
700,000	Credit Agricole 6% 22/10/2035	982,548	0.04
400,000	Credit Suisse Group 7% VRN 30/09/2027	591,550	0.02
860,000	Credit Suisse Group 7.375% 07/09/2033	1,402,066	0.05
100,000	Danske Bank 2.25% 14/01/2028	133,641	-
400,000	Danske Bank 4.625% VRN 13/04/2027	553,768	0.02
440,000	Deutsche Telekom 3.125% 06/02/2034	541,390	0.02
300,000	Digital Stout Holding 3.3% 19/07/2029	402,158	0.01
1,300,000	E.ON Int Finance 6.75% 27/01/39	1,972,062	0.06
635,000	East Japan Railway 1.162% 15/09/2028	796,164	0.03
680,000	Eastern Power Networks 1.875% 01/06/2035	687,751	0.03
100,000	Eastern Power Networks 5.375% 02/10/2039	137,610	0.01
200,000	Eli Lilly 1.625% 14/09/2043	154,328	0.01
500,000	Engie 5.75% 28/10/2050	663,193	0.02
100,000	Experian Finance 3.25% 07/04/2032	126,197	-
500,000	Ford Motor Credit Co LLC 5.625% 09/10/2028	711,796	0.03
203,000	Gatwick Funding 2.5% 15/04/2032	252,252	0.01
200,000	General Motors Financial 5.15% 15/08/2026	286,789	0.01
760,000	GlaxoSmithKline Capital 1.25% 12/10/2028	963,503	0.04
350,000	GlaxoSmithKline Capital 1.625% 12/05/2035	352,977	0.01
570,000	Goldman Sachs 1.5% VRN 07/12/2027	735,247	0.03
295,000	Goldman Sachs 3.625% VRN 29/10/2029	401,888	0.01
552,000	GSK Consumer Healthcare Capital 4.625% 18/09/2033	759,232	0.03
340,000	Guinness Partnership 2% 22/04/2055	211,284	0.01
500,000	Heathrow Funding 5.875% 13/05/2041	677,924	0.02
500,000	Heathrow Funding 6% 05/03/2032	705,751	0.03
1,000,000	HSBC Holdings 6.8% 14/09/2031	1,553,683	0.05
300,000	HSBC Holdings 7% 07/04/2038	442,106	0.02
1,000,000	HSBC Holdings 8.201% VRN 16/11/2034	1,581,254	0.05
600,000	Iberdrola Finanzas 5.25% 31/10/2036	838,788	0.03
400,000	ING Groep 4.875% VRN 02/10/2029	571,605	0.02
400,000	Intesa Sanpaolo 6.5% 14/03/2029	579,558	0.02
250,000	Jigsaw Funding 3.375% 05/05/2052	229,267	0.01
880,000	John Deere Bank 5.125% 18/10/2028	1,279,723	0.05
220,000	John Deere Financial 5.17% 15/09/2028	307,587	0.01
300,000	JPMorgan Chase 1.895% 28/04/2033	344,244	0.01
200,000	KBC Group 6.151% VRN 19/03/2034	287,155	0.01
300,000	LafargeHolcim Sterling Finance 3% 12/05/2032	362,637	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
211,000	Land Securities Capital Markets 4.75% 18/09/2031	292,057	0.01
763,000	Leeds Building Society 5.5% VRN 30/01/2031	1,084,439	0.04
352,000	Legal & General 4.5% VRN 01/11/2050	464,977	0.02
1,389,000	Legal General Group 6.625% VRN 01/04/2055	1,977,005	0.06
250,000	LiveWest Treasury 1.875% 18/02/2056	147,814	0.01
300,000	Lloyds Banking 2.707% VRN 03/12/2035	357,652	0.01
2,000,000	Lloyds Banking Group 5.25% VRN 16/10/2031	2,789,176	0.09
282,000	Lloyds Banking Group 6.625% VRN 02/06/2033	402,085	0.01
250,000	London Stock Exchange 1.625% 06/04/2030	303,339	0.01
200,000	LVMH Moët Hennessy Louis Vuitton 1.125% 11/02/2027	263,051	0.01
200,000	M and G 6.25% 20/10/2068	252,452	0.01
680,000	Manchester Airport 2.875% 31/03/2039	690,629	0.03
100,000	MassMutual Global Funding II 5% 12/12/2027	139,364	0.01
800,000	Metropolitan Life Global Funding 5% 10/01/2030	1,141,177	0.04
500,000	Mitsubishi HC Capital UK 5.105% 27/02/2028	703,118	0.03
381,000	Morgan Stanley 5.213% VRN 24/10/2035	532,466	0.02
1,300,000	Morgan Stanley 5.789% VRN 18/11/2033	1,920,893	0.06
200,000	Morhomes 3.4% 19/02/2038	218,328	0.01
250,000	Motability Operations 1.5% 20/01/2041	193,736	0.01
229,000	Motability Operations 2.125% 18/01/2042	191,203	0.01
213,000	Motability Operations 4.875% 17/01/2043	260,709	0.01
192,000	Motability Operations Group 6.25% 22/01/2045	273,852	0.01
261,000	National Gas Transmission 5.5% 04/02/2034	368,686	0.01
440,000	National Gas Transmission 5.75% 05/04/2035	617,302	0.02
405,000	National Grid Electricity Distribution 5.35% 10/07/2039	557,391	0.02
400,000	National Grid Electricity Transmission 1.125% 07/07/2028	503,155	0.02
266,000	National Grid Gas 1.625% 14/01/2043	192,224	0.01
360,000	Nationwide Building Society 6.125% 21/08/2028	541,308	0.02
408,000	NatWest Markets 6.375% 08/11/2027	603,357	0.02
1,000,000	Nestle Holdings 2.125% 04/04/2027	1,330,694	0.05
300,000	Nestle Holdings 2.5% 04/04/2032	365,014	0.01
100,000	Nestle Holdings 5.125% 21/09/2032	146,588	0.01
200,000	Nestle Holdings 5.25% 21/09/2026	287,880	0.01
339,000	New York Life Global Funding 4.95% 07/12/2029	476,559	0.02
146,000	Northern Powergrid 3.25% 01/04/2052	127,545	-
300,000	Notting Hill Housing Trust 3.25% 12/10/2048	267,342	0.01
150,000	Orange 5.375% 22/11/2050	195,246	0.01
200,000	Paragon Treasury 2% 07/05/2036	192,977	0.01
301,000	Pension Insurance Corporation 4.625% 07/05/2031	388,451	0.01
671,000	Pension Insurance Corporation 6.875% 15/11/2034	973,695	0.04
420,000	PepsiCo 3.55% 22/07/2034	536,590	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
350,000	Phoenix Group 5.625% 28/04/2031	477,813	0.02
138,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	203,652	0.01
805,000	Platform HG Financing 5.342% 10/04/2050	1,028,814	0.04
200,000	Pripality Building Society 8.625% 12/07/2028	310,722	0.01
300,000	Prologis 5.625% 04/05/2040	402,636	0.01
325,000	Realty Income 5.25% 04/09/2041	424,634	0.02
122,000	Reckitt Benckiser Treasury Service 1.75% 19/05/2032	139,620	0.01
668,000	Rothsay Life 7.019% 10/12/2034	990,506	0.04
680,000	Rothey Life 7.734% 16/05/2033	1,024,147	0.04
368,000	Royal Bank of Canada 4.875% 01/11/2030	525,532	0.02
200,000	Sage Group 2.875% 08/02/2034	232,477	0.01
100,000	Sanctuary Capital 2.375% 14/04/2050	74,684	-
300,000	Santander UK Group Holdings 7.482% VRN 29/08/2029	467,215	0.02
300,000	Scotland Gas 4.875% 21/12/2034	398,894	0.01
1,000,000	Scottish Hydro Electric Transmission 2.125% 24/03/2036	1,010,027	0.04
342,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	450,475	0.02
350,000	Severn Trent Utilities Finance 2% 02/06/2040	294,409	0.01
120,000	Severn Trent Utilities Finance 2.625% 22/02/2033	138,568	0.01
400,000	Severn Trent Utilities Finance 5.25% 04/04/2036	540,535	0.02
100,000	Severn Trent Utilities Finance 5.875% 31/07/2038	140,916	0.01
125,000	Shell International Finance 1.75% 10/09/2052	78,915	-
1,092,000	Snam 5.75% 26/11/2036	1,516,507	0.05
200,000	Societe Generale 5.75% VRN 22/01/2032	285,567	0.01
400,000	Southern Gas Networks 1.25% 02/12/2031	439,348	0.02
300,000	Southern Gas Networks 3.1% 15/09/2036	330,495	0.01
540,000	Southern Gas Networks 6.25% 07/05/2039	752,052	0.03
50,000	Southern Gas Networks 6.375% 15/05/2040	70,073	-
600,000	Southern Housing Group 2.375% 08/10/2036	601,375	0.02
520,000	Southern Water 6.64% 31/03/2026	707,307	0.03
300,000	Sovereign Housing Capital 5.5% 24/01/2057	386,455	0.01
100,000	SW Finance 7.375% 12/12/41	138,329	0.01
371,000	Swedbank 7.272% VRN 15/11/2032	538,392	0.02
100,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	125,764	-
308,000	Tesco Corporate Treasury Services 5.125% 22/05/2034	413,613	0.02
310,000	Toronto Dominion Bank 2.875% 05/04/2027	416,184	0.02
900,000	Toronto Dominion Bank 5.288% 11/01/2028	1,285,394	0.05
400,000	Total Capital International 1.66% 22/07/2026	541,613	0.02
1,200,000	Toyota Finance Australia 4.625% 29/03/2028	1,670,805	0.05
200,000	Toyota Motor Credit Corporation 5.625% 23/10/2028	293,597	0.01
500,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	688,453	0.03
353,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	504,832	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
599,000	Tritax Big Box Real Estate Investment Trust 1.5% 27/11/2033	608,942	0.02
100,000	Tritax Big Box Real Estate Investment Trust 2.625% 14/12/2026	133,366	-
400,000	Unilever 2.125% 28/02/2028	526,647	0.02
680,000	UNITE Group 3.5% 15/10/2028	920,152	0.03
200,000	United Utilities Water 5.125% 06/10/2038	264,653	0.01
300,000	United Utilities Water Finance 5.75% 26/06/2036	411,172	0.02
200,000	University Of Liverpool 3.375% 25/06/2055	176,900	0.01
200,000	University of Oxford 2.544% 08/12/2117	133,873	-
300,000	Verizon Communications 1.875% 03/11/2038	271,342	0.01
300,000	Verizon Communications 1.875% 19/09/2030	364,178	0.01
369,000	Virgin Money 2.625% 19/08/2031	499,368	0.02
360,000	Virgin Money UK 7.625% VRN 23/08/2029	547,340	0.02
200,000	Vodafone 3% 12/08/2056	160,736	0.01
1,000,000	Vodafone International Financin 5.125% 02/12/2052	1,187,606	0.04
600,000	Volkswagen Financial Services 2.125% 18/01/2028	775,414	0.03
450,000	Volvo Treasury 4.625% 14/02/2028	629,620	0.02
800,000	Vonovia 5.5% 18/01/2036	1,093,269	0.04
150,000	Wales & West Utilities Finance 1.875% 28/05/2041	122,010	-
600,000	Wells Fargo 2.125% 24/09/2031	717,880	0.03
1,000,000	Wessex Water Services Finance 6.125% 19/09/2034	1,406,716	0.05
200,000	Western Power Distribution 1.625% 07/10/2035	194,678	0.01
		109,995,247	4.00
<i>Swiss Franc (2024: 0.38%)</i>			
500,000	ABB 0.75% 25/03/2027	632,200	0.02
800,000	Canadian Imperial Bank 0.05% 15/10/2026	1,000,519	0.04
500,000	Citigroup 0.5% 01/11/2028	626,128	0.02
500,000	LGT Bank 0.625% 25/11/2025	631,260	0.02
500,000	Muenchener Hypothekenbank eG 0.25% 18/09/2028	622,414	0.02
800,000	Novartis 0.625% 13/11/2029	1,012,729	0.04
1,700,000	Roche Kapitalmarkt 0.5% 25/02/2027	2,146,204	0.08
400,000	UBS Group 0.375% 24/08/2029	494,899	0.02
800,000	Verizon munications 0.1925% 24/03/2028	995,320	0.04
		8,161,673	0.30
<i>United States Dollar (2024: 67.56%)</i>			
410,000	3M 2.375% 26/08/2029	383,499	0.01
360,000	3M 4% 14/09/2048	288,757	0.01
1,000,000	3M 4.8% 15/03/2030	1,030,878	0.04
930,000	7Eleven 1.3% 10/02/2028	862,809	0.03
530,000	7Eleven 2.5% 10/02/2041	356,144	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
570,000	Abbott Laboratories 1.15% 30/01/2028	535,945	0.02
360,000	Abbott Laboratories 4.75% 15/04/2043	344,861	0.01
80,000	Abbott Laboratories 4.75% 30/11/2036	79,860	-
79,000	Abbott Laboratories 4.9% 30/11/2046	75,059	-
710,000	AbbVie 4.05% 21/11/2039	625,193	0.02
700,000	AbbVie 4.65% 15/03/2028	721,434	0.03
710,000	AbbVie 4.75% 15/03/2045	649,855	0.02
1,930,000	AbbVie 4.8% 15/03/2027	1,976,149	0.06
1,140,000	AbbVie 4.8% 15/03/2029	1,178,264	0.04
635,000	AbbVie 4.85% 15/06/2044	586,002	0.02
930,000	AbbVie 4.875% 14/11/2048	848,308	0.03
1,135,000	AbbVie 4.875% 15/03/2030	1,181,657	0.04
180,000	AbbVie 4.95% 15/03/2031	187,321	0.01
700,000	AbbVie 5.2% 15/03/2035	727,663	0.03
1,500,000	AbbVie 5.35% 15/03/2044	1,494,963	0.05
1,430,000	AbbVie 5.5% 15/03/2064	1,409,870	0.05
1,000,000	AbbVie 5.6% 15/03/2055	1,019,189	0.04
800,000	ABN AMRO Bank 3.324% VRN 13/03/2037	711,508	0.03
360,000	Ace Ina Holdings 4.35% 03/11/2045	313,934	0.01
360,000	Acuity Brands Lighting 2.15% 15/12/2030	315,311	0.01
500,000	Adani Ports Special Economic Zone 5% 02/08/2041	404,648	0.01
710,000	Adobe 4.8% 04/04/2029	735,966	0.03
710,000	Adobe 4.95% 04/04/2034	732,871	0.03
360,000	AEP Texas 5.45% 15/05/2029	374,539	0.01
210,000	AEP Transmission 3.15% 15/09/2049	141,352	0.01
710,000	AEP Transmission 5.15% 01/04/2034	727,616	0.03
410,000	AerCap Ireland Capital 2.45% 29/10/2026	401,165	0.01
890,000	AerCap Ireland Capital 3% 29/10/2028	852,558	0.03
430,000	AerCap Ireland Capital 3.3% 30/01/2032	395,460	0.01
150,000	AerCap Ireland Capital 3.65% 21/07/2027	150,221	0.01
680,000	AerCap Ireland Capital 3.85% 29/10/2041	549,063	0.02
250,000	AerCap Ireland Capital 4.45% 01/10/2025	252,547	0.01
1,656,000	AerCap Ireland Capital 4.625% 10/09/2029	1,679,852	0.06
430,000	AerCap Ireland Capital 4.625% 15/10/2027	435,881	0.02
461,000	AerCap Ireland Capital 4.95% 10/09/2034	458,059	0.02
3,920,000	AerCap Ireland Capital 6.45% 15/04/2027	4,101,240	0.14
800,000	AES Andes 6.25% 14/03/2032	831,213	0.03
1,430,000	AES Andes 6.3% 15/03/2029	1,495,152	0.05
300,000	AIA Group 2.7% Perp	296,288	0.01
350,000	AIA Group 3.6% 09/04/2029	344,646	0.01
570,000	AIA Group 4.95% 04/04/2033	583,291	0.02
574,000	AIB Group 6.608% VRN 13/09/2029	618,355	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
360,000	Air Lease Corporation 2.1% 01/09/2028	338,126	0.01
710,000	Air Lease Corporation 3% 01/02/2030	673,090	0.02
360,000	Air Lease Corporation 5.2% 15/07/2031	376,560	0.01
1,166,000	Air Lease Corporation 5.3% 01/02/2028	1,217,539	0.04
50,000	Air Products and Chemicals 2.7% 15/05/2040	36,582	-
360,000	Air Products and Chemicals 2.8% 15/05/2050	228,864	0.01
1,000,000	Air Products and Chemicals 4.3% 11/06/2028	1,007,589	0.04
180,000	Air Products and Chemicals 4.85% 08/02/2034	183,878	0.01
1,000,000	Air Products and Chemicals 4.9% 11/10/2032	1,017,056	0.04
500,000	Airbus 3.95% 10/04/2047	408,410	0.01
360,000	Aircastle 2.85% 26/01/2028	347,173	0.01
256,000	Aircastle 5.95% 15/02/2029	270,183	0.01
207,000	Aircastle Aircastle Ireland 5.25% 15/03/2030	213,032	0.01
350,000	Aircastle Aircastle Ireland 5.75% 01/10/2031	364,479	0.01
500,000	Aker 5.6% 13/06/2028	515,307	0.02
710,000	Alabama Power 3.75% 01/03/2045	563,970	0.02
210,000	Alabama Power 4.3% 15/07/2048	177,635	0.01
1,000,000	Alcon Finance Corporation 2.6% 27/05/2030	917,887	0.03
1,500,000	Alcon Finance Corporation 3.8% 23/09/2049	1,119,454	0.04
1,780,000	Alcon Finance Corporation 5.375% 06/12/2032	1,841,587	0.06
500,000	Alcon Finance Corporation 5.75% 06/12/2052	498,019	0.02
1,070,000	Aldar Investment Properties Sukuk 5.5% 16/05/2034	1,102,815	0.04
2,000,000	Aldar Properties 6.6227% VRN 15/04/2055	2,059,049	0.07
180,000	Alexandria Real Estate Equities 1.875% 01/02/2033	145,464	0.01
360,000	Alexandria Real Estate Equities 2.95% 15/03/2034	306,864	0.01
430,000	Alexandria Real Estate Equities 3.55% 15/03/2052	293,939	0.01
180,000	Alexandria Real Estate Equities 3.8% 15/04/2026	180,158	0.01
710,000	Alexandria Real Estate Equities 4.85% 15/04/2049	602,280	0.02
710,000	Alexandria Real Estate Equities 5.25% 15/05/2036	700,622	0.03
710,000	Alexandria Real Estate Equities 5.625% 15/05/2054	669,247	0.02
300,000	Alfa 6.875% 25/03/2044	324,130	0.01
500,000	Alfa Desarrollo 4.55% 27/09/2051	369,274	0.01
258,000	Alibaba Group Holding 2.125% 09/02/2031	230,175	0.01
1,430,000	Alibaba Group Holding 2.7% 09/02/2041	1,009,556	0.04
250,000	Alibaba Group Holding 3.15% 09/02/2051	165,273	0.01
1,000,000	Alibaba Group Holding 5.25% 26-05-2035	1,016,241	0.04
81,000	Alimentation Couche Tard 3.55% 26/07/2027	80,910	-
430,000	Alimentation Couche Tard 3.8% 25/01/2050	316,043	0.01
110,000	Alimentation Couche Tard 4.5% 26/07/2047	91,108	-
180,000	Alimentation CoucheTard 5.617% 12/02/2054	173,855	0.01
710,000	Allstate 1.45% 15/12/2030	605,816	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
916,000	Ally Financial 4.75% 09/06/2027	923,821	0.03
1,000,000	Ally Financial 5.543% VRN 17/01/2031	1,038,245	0.04
1,570,000	Ally Financial 6.184% VRN 26/07/2035	1,640,201	0.06
710,000	Ally Financial 6.992% VRN 13/06/2029	748,910	0.03
1,280,000	Alphabet 1.1% 15/08/2030	1,110,670	0.04
890,000	Alphabet 1.9% 15/08/2040	603,634	0.02
500,000	Alphabet 5.25% 15/05/2055	496,546	0.02
500,000	Alphabet 5.3% 15/05/2065	493,995	0.02
1,070,000	Altria Group 2.45% 04/02/2032	933,617	0.03
640,000	Altria Group 4.5% 02/05/2043	537,868	0.02
675,000	Altria Group 5.95% 14/02/2049	686,681	0.03
1,280,000	Amazon.com 1.2% 03/06/2027	1,216,124	0.04
430,000	Amazon.com 1.5% 03/06/2030	380,876	0.01
300,000	Amazon.com 2.1% 12/05/2031	267,220	0.01
1,600,000	Amazon.com 2.5% 03/06/2050	964,474	0.04
1,430,000	Amazon.com 2.875% 12/05/2041	1,072,622	0.04
209,000	Amazon.com 3.1% 12/05/2051	141,732	0.01
3,000,000	Amazon.com 3.6% 13/04/2032	2,893,992	0.10
710,000	Amazon.com 3.95% 13/04/2052	566,235	0.02
710,000	Amazon.com 4.05% 22/08/2047	596,966	0.02
140,000	Amazon.com 4.1% 13/04/2062	110,576	-
1,000,000	Amazon.com 4.65% 01/12/2029	1,026,369	0.04
1,070,000	Amazon.com 4.7% 01/12/2032	1,093,399	0.04
1,070,000	Amazon.com 4.8% 05/12/2034	1,095,312	0.04
165,000	Amcor Finance 3.625% 28/04/2026	164,655	0.01
710,000	Ameren Corporation 1.75% 15/03/2028	666,414	0.02
180,000	Ameren Illinois 3.7% 01/12/2047	136,227	0.01
430,000	Ameren Illinois 4.95% 01/06/2033	437,446	0.02
400,000	America Movil 3.625% 22/04/2029	390,484	0.01
360,000	American Airlines 20211A EETC 2.875% 11/01/2036	281,072	0.01
710,000	American Electric Power 5.2% 15/01/2029	745,227	0.03
710,000	American Electric Power 5.625% 01/03/2033	751,933	0.03
210,000	American Express 1.65% 04/11/2026	203,652	0.01
430,000	American Express 3.125% 20/05/2026	427,532	0.02
445,000	American Express 4.05% 03/05/2029	447,536	0.02
1,070,000	American Express 5.043% VRN 26/07/2028	1,108,154	0.04
141,000	American Express 5.085% VRN 30/01/2031	147,195	0.01
163,000	American Express 5.098% VRN 16/02/2028	167,960	0.01
337,000	American Express 5.282% 27/07/2029	354,047	0.01
710,000	American Express 5.389% 28/07/2027	733,076	0.03
1,183,000	American Express 5.442% VRN 30/01/2036	1,234,067	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 Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
459,000	American Express 5.625% VRN 28/07/2034	480,824	0.02
710,000	American Honda Finance 4.7% 12/01/2028	731,683	0.03
1,070,000	American Honda Finance 4.9% 10/01/2034	1,081,946	0.04
1,140,000	American International Group 4.375% 30/06/2050	953,950	0.03
2,280,000	American International Group 5.125% 27/03/2033	2,348,150	0.08
290,000	American Tower 2.3% 15/09/2031	253,652	0.01
510,000	American Tower 2.95% 15/01/2051	329,287	0.01
570,000	American Tower 3.1% 15/06/2050	374,371	0.01
1,000,000	American Tower 5% 31/01/2030	1,049,593	0.04
180,000	American Tower 5.2% 15/02/2029	187,819	0.01
1,000,000	American Tower 5.4% 31/01/2035	1,054,076	0.04
1,430,000	American Tower 5.5% 15/03/2028	1,492,992	0.05
430,000	American Tower 5.55% 15/07/2033	454,581	0.02
710,000	American Tower Corporation 3.65% 15/03/2027	708,984	0.03
360,000	American Tower Corporation 4.05% 15/03/2032	348,039	0.01
1,500,000	American Water Capital 4.2% 01/09/2048	1,227,466	0.04
500,000	American Water Capital 4.45% 01/06/2032	495,548	0.02
290,000	AmerisourceBergen 2.7% 15/03/2031	264,225	0.01
135,000	AmerisourceBergen 3.45% 15/12/2027	132,619	-
210,000	Amgen 2.45% 21/02/2030	194,183	0.01
710,000	Amgen 3% 22/02/2029	685,851	0.03
710,000	Amgen 3.15% 21/02/2040	554,565	0.02
1,140,000	Amgen 3.375% 21/02/2050	814,890	0.03
1,250,000	Amgen 4.05% 18/08/2029	1,253,810	0.05
500,000	Amgen 4.4% 22/02/2062	397,256	0.01
138,000	Amgen 4.663% 15/06/2051	118,405	-
1,000,000	Amgen 5.15% 02/03/2028	1,038,490	0.04
1,000,000	Amgen 5.15% 15/11/2041	948,734	0.03
1,490,000	Amgen 5.25% 02/03/2030	1,561,493	0.06
3,000,000	Amgen 5.25% 02/03/2033	3,124,158	0.10
1,430,000	Amgen 5.6% 02/03/2043	1,444,547	0.05
930,000	Amgen 5.65% 02/03/2053	925,584	0.03
1,500,000	Amphenol 4.375% 12/06/2028	1,514,253	0.05
1,500,000	Amphenol 5.375% 15/11/2054	1,477,428	0.05
710,000	Amphenol Corporation 4.75% 30/03/2026	719,896	0.03
309,000	Amphenol Corporation 5.05% 05/04/2029	321,553	0.01
530,000	Analog Devices 2.95% 01/10/2051	348,172	0.01
1,500,000	Analog Devices 4.5% 15/06/2030	1,515,514	0.06
1,140,000	Anglo American Capital 5.5% 02/05/2033	1,168,834	0.04
830,000	Anglo American Capital 5.625% 01/04/2030	872,630	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
780,000	Anheuser Busch InBev 4.7% 01/02/2036	776,229	0.03
658,000	Anheuser Busch InBev 4.9% 01/02/2046	616,069	0.02
60,000	Anheuser Busch InBev 8% 15/11/2039	76,450	-
780,000	Anheuser Busch Inbev Finance 4.9% 01/02/2046	726,400	0.03
780,000	Anheuser Busch InBev Worldwide 4.75% 23/01/2029	809,932	0.03
915,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	951,990	0.03
2,300,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	2,341,456	0.08
750,000	AnheuserBusch InBev Worldwide 3.5% 01/06/2030	725,830	0.03
610,000	Anthem 2.55% 15/03/2031	552,261	0.02
570,000	Anthem 3.6% 15/03/2051	407,200	0.01
140,000	Anthem 4.55% 01/03/2048	118,580	-
300,000	ANZ Bank New Zealand 5.548% VRN 11/08/2032	310,407	0.01
710,000	ANZ Bank New Zealand 5.898% VRN 10/07/2034	749,558	0.03
710,000	Aon Corporation 2.85% 28/05/2027	693,976	0.03
360,000	Aon Corporation 3.75% 02/05/2029	354,501	0.01
570,000	Aon Corporation 5.35% 28/02/2033	597,312	0.02
710,000	Aon North America 5.125% 01/03/2027	730,753	0.03
1,500,000	Aon North America 5.45% 01/03/2034	1,567,836	0.06
3,299,000	Aon North America 5.75% 01/03/2054	3,314,138	0.11
500,000	AP Moller Maersk 5.875% 14/09/2033	535,317	0.02
300,000	APA Infrastructure 5.75% 16/09/2044	293,954	0.01
210,000	Appalachian Power 3.7% 01/05/2050	149,945	0.01
1,000,000	Appalachian Power 4.5% 01/03/2049	822,777	0.03
360,000	Appalachian Power 5.65% 01/04/2034	375,701	0.01
181,000	Apple 1.65% 11/05/2030	161,609	0.01
140,000	Apple 2.2% 11/09/2029	130,893	-
1,280,000	Apple 2.375% 08/02/2041	906,010	0.03
710,000	Apple 2.45% 04/08/2026	705,024	0.03
1,070,000	Apple 2.65% 11/05/2050	674,274	0.02
710,000	Apple 2.7% 05/08/2051	451,972	0.02
710,000	Apple 3.35% 08/08/2032	679,154	0.02
1,000,000	Apple 3.85% 04/05/2043	842,832	0.03
2,070,000	Apple 3.85% 04/08/2046	1,708,118	0.06
1,850,000	Apple 4% 10/05/2028	1,866,461	0.06
1,000,000	Apple 4.1% 08/08/2062	803,696	0.03
1,280,000	Apple 4.3% 10/05/2033	1,291,044	0.05
860,000	Apple 4.421% 08/05/2026	865,525	0.03
140,000	Apple 4.5% 23/02/2036	141,716	0.01
1,430,000	Apple 4.65% 23/02/2046	1,330,988	0.05
290,000	Applied Materials 4.35% 01/04/2047	251,488	0.01
1,780,000	Applied Materials 4.8% 15/06/2029	1,823,822	0.06

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
360,000	Aptiv 3.1% 01/12/2051	217,139	0.01
593,000	Aptiv 3.25% 01/03/2032	537,113	0.02
170,000	ArcelorMittal 6% 17/06/2034	178,664	0.01
1,070,000	ArcelorMittal 6.35% 17/06/2054	1,085,951	0.04
1,500,000	ArcelorMittal 6.55% 29/11/2027	1,572,172	0.06
290,000	Arch Capital Group 3.635% 30/06/2050	211,917	0.01
820,000	Archer Daniels Midland 2.5% 11/08/2026	813,155	0.03
570,000	Archer Daniels Midland 4.5% 15/03/2049	494,025	0.02
360,000	Ares Capital 2.875% 15/06/2028	339,689	0.01
1,500,000	Ares Capital 5.8% 08/03/2032	1,535,609	0.06
360,000	Ares Finance 3.65% 01/02/2052	256,179	0.01
360,000	Arizona Public Service 3.35% 15/05/2050	245,714	0.01
140,000	Arrow Electronics 3.875% 12/01/2028	139,853	0.01
80,000	Arthur J Gallagher 4.85% 15/12/2029	81,329	-
654,000	Arthur J Gallagher 5% 15/02/2032	680,111	0.02
333,000	Arthur J Gallagher 5.15% 15/02/2035	342,286	0.01
1,070,000	Arthur J Gallagher 5.45% 15/07/2034	1,122,601	0.04
1,000,000	Arthur J Gallagher 5.55% 15/02/2055	988,961	0.04
1,330,000	Arthur J Gallagher 6.75% 15/02/2054	1,507,843	0.05
360,000	Ascension Health 3.945% 15/11/2046	289,915	0.01
700,000	Ashtead Capital 2.45% 12/08/2031	610,714	0.02
1,140,000	Ashtead Capital 4% 01/05/2028	1,129,501	0.04
200,000	Ashtead Capital 5.5% 11/08/2032	207,035	0.01
2,000,000	Ashtead Capital 5.8% 15/04/2034	2,073,302	0.07
710,000	AstraZeneca 2.125% 06/08/2050	400,413	0.01
710,000	Astrazeneca 4.375% 16/11/2045	621,987	0.02
60,000	AstraZeneca 6.45% 15/09/2037	68,481	-
1,530,000	AstraZeneca Finance 1.75% 28/05/2028	1,437,031	0.05
1,430,000	Astrazeneca Finance 4.8% 26/02/2027	1,469,834	0.05
710,000	Astrazeneca Finance 4.85% 26/02/2029	737,659	0.03
710,000	AstraZeneca Finance 4.875% 03/03/2033	733,424	0.03
710,000	AT & T 1.65% 01/02/2028	671,112	0.02
1,850,000	AT & T 2.3% 01/06/2027	1,786,521	0.06
710,000	AT & T 2.55% 01/12/2033	595,798	0.02
2,430,000	AT & T 3.1% 01/02/2043	1,779,202	0.06
1,500,000	AT & T 3.5% 01/06/2041	1,180,679	0.04
954,000	AT & T 3.5% 15/09/2053	655,601	0.02
1,780,000	AT & T 3.55% 15/09/2055	1,219,107	0.04
1,000,000	AT & T 3.65% 15/09/2059	681,239	0.02
800,000	AT & T 3.8% 01/12/2057	562,170	0.02
60,000	AT & T 4.1% 15/02/2028	60,668	-

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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 Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	AT & T 4.35% 01/03/2029	721,695	0.03
710,000	AT & T 4.5% 15/05/2035	680,473	0.02
710,000	AT & T 4.65% 01/06/2044	615,420	0.02
710,000	AT & T 4.85% 15/07/2045	644,027	0.02
1,000,000	AT & T 5.4% 15/02/2034	1,049,343	0.04
500,000	AT & T 5.55% 15/08/2041	503,065	0.02
1,000,000	AT & T Inc 4.7% 15/08/2030	1,012,618	0.04
1,000,000	AT & T Inc 5.375% 15/08/2035	1,021,791	0.04
1,000,000	AT & T Inc 6.05% 15/08/2056	1,026,163	0.04
360,000	Athene Global Funding 1.985% 19/08/2028	335,017	0.01
360,000	Athene Global Funding 2.55% 19/11/2030	321,589	0.01
500,000	Athene Global Funding 4.95% 07/01/2027	515,247	0.02
2,000,000	Athene Global Funding 5.322% 13/11/2031	2,029,475	0.06
1,070,000	Athene Global Funding 5.349% 09/07/2027	1,113,964	0.04
750,000	Athene Global Funding 5.38% 07/01/2030	785,746	0.03
1,595,000	Athene Global Funding 5.516% 25/03/2027	1,645,636	0.06
710,000	Athene Global Funding 5.526% 11/07/2031	745,978	0.03
710,000	Athene Global Funding 5.583% 09/01/2029	748,322	0.03
360,000	Athene Holding 6.25% 01/04/2054	360,543	0.01
2,000,000	Athene Holding 6.625% 19/05/2055	2,070,890	0.07
1,250,000	Athene Holding 6.875% VRN 28/06/2055	1,245,067	0.04
360,000	Atmos Energy 2.85% 15/02/2052	226,130	0.01
110,000	Atmos Energy 3.375% 15/09/2049	77,581	-
1,280,000	Australia and New Zealand Banking 6.742% 08/12/2032	1,396,919	0.05
1,500,000	Australia New Zealand Bank 5.204% VRN 30/09/2035	1,488,106	0.05
710,000	Australia New Zealand Bank 5.731% VRN 18/09/2034	740,233	0.03
800,000	AutoNation 5.89% 15/03/2035	827,568	0.03
290,000	AvalonBay Communities 2.3% 01/03/2030	266,999	0.01
210,000	AvalonBay Communities 3.9% 15/10/2046	167,245	0.01
710,000	AvalonBay Communities 5.35% 01/06/2034	733,405	0.03
360,000	Avery Dennison Corporation 5.75% 15/03/2033	381,674	0.01
500,000	Aviation Capital Group 1.95% 20/09/2026	486,492	0.02
2,044,000	Aviation Capital Group 5.375% 15/07/2029	2,135,527	0.07
1,070,000	Aviation Capital Group 6.75% 25/10/2028	1,151,023	0.04
23,000	Avolon Holdings Funding 2.528% 18/11/2027	21,919	-
404,000	Avolon Holdings Funding 5.375% 30/05/2030	413,168	0.02
799,000	Avolon Holdings Funding 5.75% 01/03/2029	835,802	0.03
1,070,000	Avolon Holdings Funding 5.75% 15/11/2029	1,109,476	0.04
570,000	Avolon Holdings Funding 6.375% 04/05/2028	599,751	0.02
200,000	AXA 5.125% 17/01/2047	205,023	0.01
300,000	BAE Systems 1.9% 15/02/2031	262,721	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
800,000	BAE Systems 3% 15/09/2050	529,309	0.02
930,000	BAE Systems 5.125% 26/03/2029	965,361	0.04
104,000	Baker Hughes 3.337% 15/12/2027	102,072	-
180,000	Baker Hughes 4.08% 15/12/2047	141,377	0.01
710,000	Baltimore Gas and Electric 5.65% 01/06/2054	706,877	0.03
400,000	Banco Santander 3.225% VRN 22/11/2032	359,702	0.01
200,000	Banco Santander 3.306% 27/06/2029	191,900	0.01
200,000	Banco Santander 4.175% VRN 24/03/2028	201,002	0.01
800,000	Banco Santander 5.294% 18/08/2027	828,747	0.03
1,000,000	Banco Santander 5.365% VRN 15/07/2028	1,042,565	0.04
800,000	Banco Santander 5.538% VRN 14/03/2030	836,881	0.03
2,200,000	Banco Santander 5.565% 17/01/2030	2,337,528	0.08
400,000	Banco Santander 5.588% 08/08/2028	421,942	0.02
800,000	Banco Santander 6.35% 14/03/2024	852,146	0.03
200,000	Banco Santander 6.607% 07/11/2028	215,225	0.01
200,000	Banco Santander 6.921% 08/08/2033	222,133	0.01
1,000,000	Bangkok Bank PCLHong Kong 5.65% 05/07/2034	1,064,048	0.04
800,000	Bangkok Bank PCLHong Kong 6.056% VRN 25/03/2040	811,144	0.03
485,000	Bank of America 1.734% VRN 22/07/2027	475,162	0.02
710,000	Bank of America 1.898% 23/07/2031	629,469	0.02
1,500,000	Bank of America 1.922% 24/10/2031	1,312,799	0.05
771,000	Bank of America 2.087% 14/06/2029	723,420	0.03
1,541,000	Bank of America 2.299% VRN 21/07/2032	1,358,347	0.05
1,280,000	Bank of America 2.482% 21/09/2036	1,093,678	0.04
1,430,000	Bank of America 2.551% 04/02/2028	1,404,751	0.05
321,000	Bank of America 2.592% 29/04/2031	294,948	0.01
385,000	Bank of America 2.676% 19/06/2041	274,688	0.01
345,000	Bank of America 2.687% VRN 22/04/2032	311,528	0.01
210,000	Bank of America 2.831% 24/10/2051	132,365	-
1,500,000	Bank of America 2.972% VRN 1/07/2052	988,500	0.04
1,390,000	Bank of America 3.311% VRN 22/04/2042	1,075,790	0.04
366,000	Bank of America 3.419% 20/12/2028	358,037	0.01
1,100,000	Bank of America 3.974% 07/02/2030	1,100,500	0.04
1,430,000	Bank of America 4.078% 23/04/2040	1,252,766	0.05
710,000	Bank of America 4.183% 25/11/2027	710,270	0.03
1,140,000	Bank of America 4.33% 15/03/2050	961,083	0.04
1,000,000	Bank of America 4.623% 09/05/2029	1,013,096	0.04
710,000	Bank Of America 4.875% 01/04/2044	666,242	0.02
2,000,000	Bank of America 5.015% 22/07/2033	2,067,635	0.07
1,000,000	Bank of America 5.08% 20/01/2027	1,025,500	0.04
1,719,000	Bank of America 5.202% 25/04/2029	1,772,889	0.06

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
2,208,000	Bank of America 5.288% 25/04/2034	2,274,058	0.07
3,500,000	Bank of America 5.468% 23/01/2035	3,678,837	0.12
1,500,000	Bank of America 5.511% 24/01/2036	1,578,539	0.06
3,000,000	Bank of America 5.518% 25/10/2035	3,022,480	0.10
800,000	Bank of America Corporation 4.948% VRN 22/07/2028	826,533	0.03
1,121,000	Bank of America Corporation 5.819% VRN 15/09/2029	1,187,561	0.04
1,057,000	Bank of America Corporation 5.872% 15/09/2034	1,133,656	0.04
710,000	Bank of East Asia 4.875% VRN 22/04/2032	706,155	0.03
300,000	Bank of Ireland Group 5.601% VRN 20/03/2030	313,989	0.01
1,430,000	Bank of Montreal 0.949% VRN 22/01/2027	1,407,432	0.05
710,000	Bank of Montreal 2.65% 08/03/2027	698,968	0.03
710,000	Bank of Montreal 4.7% 14/09/2027	726,595	0.03
360,000	Bank of Montreal 5.717% 25/09/2028	380,699	0.01
360,000	Bank of New York Mellon 1.9% 25/01/2029	335,792	0.01
1,070,000	Bank of New York Mellon 2.05% 26/01/2027	1,047,140	0.04
1,000,000	Bank of New York Mellon 4.441% VRN 09/06/2028	1,008,281	0.04
570,000	Bank of New York Mellon 4.596% VRN 26/07/2030	587,259	0.02
710,000	Bank of New York Mellon 4.706% VRN 01/02/2034	715,947	0.03
250,000	Bank of New York Mellon 4.729% VRN 20/04/2029	255,653	0.01
1,000,000	Bank of New York Mellon 4.947% VRN 26/04/2027	1,013,347	0.04
710,000	Bank of New York Mellon 4.967% VRN 26/04/2034	718,703	0.03
1,000,000	Bank of New York Mellon 5.316% VRN 06/06/2036	1,025,329	0.04
1,500,000	Bank of New York Mellon 5.834% VRN 25/10/2033	1,606,841	0.06
710,000	Bank of Nova Scotia 5.35% 07/12/2026	722,637	0.03
250,000	Bank of Nova Scotia 5.4% 04/06/2027	256,715	0.01
1,070,000	Bank of Nova Scotia 5.45% 01/08/2029	1,135,455	0.04
150,000	Bank OZK 2.75% VRN 01/10/2031	135,310	-
180,000	BankUnited 5.125% 11/06/2030	178,533	0.01
1,430,000	Banque Federative du Credit Mutuel 1.604% 04/10/2026	1,386,814	0.05
710,000	Banque Federative du Credit Mutuel 5.194% 16/02/2028	737,096	0.03
1,500,000	Banque Federative du Credit Mutuel 5.538% 22/01/2030	1,591,644	0.06
300,000	Barclays 2.645% 24/06/2031	271,218	0.01
1,070,000	Barclays 3.33% VRN 24/11/2042	796,740	0.03
1,000,000	Barclays 4.95% 10/01/2047	931,764	0.03
500,000	Barclays 5.086% VRN 25/02/2029	515,135	0.02
530,000	Barclays 5.501% 09/08/2028	551,781	0.02
3,000,000	Barclays 5.69% VRN 12/03/2030	3,155,748	0.10
1,000,000	Barclays 5.785% VRN 25/02/2036	1,042,206	0.04
3,000,000	Barclays 5.829% VRN 09/05/2027	3,055,077	0.10
250,000	Barclays 6.036% VRN 12/03/2055	260,888	0.01
200,000	Barclays 6.224% VRN 09/05/2034	214,065	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	Barclays 7.119% VRN 27/06/2034	775,105	0.03
1,070,000	Barclays 7.385% VRN 02/11/2028	1,148,621	0.04
200,000	Barclays 7.437% VRN 02/11/2033	229,227	0.01
140,000	Barrick Australia 5.95% 15/10/2039	146,877	0.01
180,000	BAT Capital 3.215% 06/09/2026	179,339	0.01
66,000	BAT Capital 3.557% 15/08/2027	65,806	-
60,000	BAT Capital 4.54% 15/08/2047	49,497	-
1,500,000	BAT Capital 5.35% 15/08/2032	1,558,213	0.06
360,000	BAT Capital 5.65% 16/03/2052	341,196	0.01
1,070,000	BAT Capital 5.834% 20/02/2031	1,148,274	0.04
930,000	BAT Capital 7.081% 02/08/2053	1,062,901	0.04
710,000	BAT Capital Corporation 6.343% 02/08/2030	783,420	0.03
1,430,000	BAT Capital Corporation 7.079% 02/08/2043	1,619,605	0.06
710,000	Baxter International 1.915% 01/02/2027	689,317	0.03
1,640,000	Baxter International 2.272% 01/12/2028	1,529,761	0.06
570,000	Baxter International 2.539% 01/02/2032	503,213	0.02
180,000	Baxter International 2.6% 15/08/2026	178,361	0.01
1,070,000	Baxter International 3.132% 01/12/2051	685,445	0.02
1,000,000	Baxter International 3.95% 01/04/2030	986,824	0.04
500,000	Bayer US Finance 4.7% 15/07/2064	384,028	0.01
1,070,000	Bayer US Finance 6.25% 21/01/2029	1,151,828	0.04
200,000	Bayer US Finance 6.5% 21/11/2033	215,711	0.01
1,000,000	Bayer US Finance 6.875% 21/11/2053	1,068,718	0.04
860,000	Becton Dickinson 1.957% 11/02/2031	752,770	0.03
113,000	Becton Dickinson 3.7% 06/06/2027	111,988	-
164,000	Becton Dickinson 3.794% 20/05/2050	122,653	-
710,000	Becton Dickinson 5.11% 08/02/2034	725,485	0.03
210,000	Berkshire Hathaway Energy 3.7% 15/07/2030	207,358	0.01
120,000	Berkshire Hathaway Energy 3.8% 15/07/2048	92,682	-
113,000	Berkshire Hathaway Energy 4.45% 15/01/2049	95,759	-
570,000	Berkshire Hathaway Finance Corporation 1.85% 12/03/2030	519,763	0.02
360,000	Berkshire Hathaway Finance Corporation 2.5% 15/01/2051	220,206	0.01
2,140,000	Berkshire Hathaway Finance Corporation 2.875% 15/03/2032	1,990,439	0.06
193,000	Berkshire Hathaway Finance Corporation 3.85% 15/03/2052	151,455	0.01
174,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	148,956	0.01
98,000	Berkshire Hathaway Finance Corporation 4.25% 15/01/2049	84,749	-
2,500,000	BHP Billiton Finance 5% 21/02/2030	2,607,268	0.08
1,000,000	BHP Billiton Finance 5.3% 21/02/2035	1,039,624	0.04
570,000	BHP Billiton Finance 5.5% 08/09/2053	573,646	0.02
290,000	BHP Billiton Finance USA 5% 30/09/2043	278,553	0.01
710,000	Black Hills Corporation 2.5% 15/06/2030	639,390	0.02

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
360,000	Black Hills Corporation 5.95% 15/03/2028	379,227	0.01
210,000	BlackRock 2.4% 30/04/2030	194,062	0.01
710,000	BlackRock Funding 5% 14/03/2034	736,126	0.03
1,360,000	BlackRock Funding 5.25% 14/03/2054	1,327,017	0.05
1,430,000	Blackstone Holdings Finance 6.2% 22/04/2033	1,549,352	0.06
710,000	Blackstone Private Credit Fund 3.25% 15/03/2027	696,977	0.03
700,000	Blackstone Private Credit Fund 5.6% 22/11/2029	708,829	0.03
700,000	Blackstone Private Credit Fund 6% 29/01/2032	721,845	0.03
500,000	Blackstone Private Credit Fund 7.3% 27/11/2028	536,962	0.02
360,000	Blackstone Secured Lending Fund 3.625% 15/01/2026	363,111	0.01
150,000	BMW US Capital 1.25% 12/08/2026	145,833	0.01
710,000	BMW US Capital 3.95% 14/08/2028	711,795	0.03
710,000	BMW US Capital 4.6% 13/08/2027	726,341	0.03
500,000	BMW US Capital 4.9% 02/04/2027	510,877	0.02
780,000	BMW US Capital 4.9% 02/04/2029	798,851	0.03
467,000	BNP Paribas 1.904% 30/09/2028	442,789	0.02
700,000	BNP Paribas 2.588% 12/08/2035	623,400	0.02
1,430,000	BNP Paribas 2.591% VRN 20/01/2028	1,404,488	0.05
710,000	BNP Paribas 4.625% 13/03/2027	719,368	0.03
930,000	BNP Paribas 5.125% 13/01/2029	966,257	0.04
1,500,000	BNP Paribas 5.176% 09/01/2030	1,568,301	0.06
250,000	BNP Paribas 5.198% VRN 10/01/2030	260,274	0.01
1,000,000	BNP Paribas 5.335% 12/06/2029	1,025,267	0.04
200,000	BNP Paribas 5.894% VRN 05/12/2034	212,593	0.01
1,000,000	BNP Paribas 5.906% 19/11/2035	1,015,161	0.04
860,000	Boardwalk Pipelines 3.6% 01/09/2032	789,257	0.03
1,780,000	Boardwalk Pipelines 5.625% 01/08/2034	1,848,500	0.06
1,070,000	Boeing 2.75% 01/02/2026	1,069,640	0.04
570,000	Boeing 3.5% 01/03/2039	450,880	0.02
1,000,000	Boeing 3.9% 01/05/2049	724,493	0.03
560,000	Boeing 5.04% 01/05/2027	568,840	0.02
900,000	Boeing 5.15% 01/05/2030	924,138	0.03
1,600,000	Boeing 5.705% 01/05/2040	1,593,029	0.06
2,500,000	Boeing 5.805% 01/05/2050	2,422,195	0.08
231,000	Booking Holdings 4.625% 13/04/2030	236,034	0.01
710,000	Boston Gas 6.119% 20/07/2053	731,604	0.03
350,000	Boston Properties 4.5% 01/12/2028	348,443	0.01
200,000	Boston Properties 5.75% 15/01/2035	206,471	0.01
360,000	Boston Scientific Corporation 4.55% 01/03/2039	346,272	0.01
360,000	Boston Scientific Corporation 4.7% 01/03/2049	329,570	0.01
1,850,000	BP Capital Markets America 3.06% 17/06/2041	1,367,239	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	BP Capital Markets America 3.379% 08/02/2061	467,574	0.02
360,000	BP Capital Markets America 3.543% 06/04/2027	359,425	0.01
3,000,000	BP Capital Markets America 4.812% 13/02/2033	3,050,594	0.10
1,000,000	BP Capital Markets America 4.868% 25/11/2029	1,026,456	0.04
570,000	BP Capital Markets America 4.893% 11/09/2033	579,343	0.02
500,000	BP Capital Markets America 5.017% 17/11/2027	512,263	0.02
1,000,000	BP Capital Markets America 5.227% 17/11/2034	1,022,951	0.04
710,000	BPCE 3.648% VRN 14/01/2037	635,227	0.02
450,000	BPCE 4.625% 12/09/2028	456,402	0.02
710,000	BPCE 5.125% 18/01/2028	739,690	0.03
1,500,000	BPCE 5.389% 28/05/2031	1,534,548	0.06
333,000	BPCE 5.975% VRN 18/01/2027	344,185	0.01
1,500,000	BPCE 6.027% 28/05/2036	1,553,851	0.06
300,000	Braskem Netherlands Finance 4.5% 31/01/2030	238,409	0.01
300,000	Braskem Netherlands Finance 5.875% 31/01/2050	196,176	0.01
711,000	Braskem Netherlands Finance 7.25% 13/02/2033	583,887	0.02
500,000	Braskem Netherlands Finance 8.5% 12/01/2031	454,955	0.02
42,000	Brighthouse Financial 4.7% 22/06/2047	32,208	-
360,000	Brighthouse Financial Global Funding 2% 28/06/2028	331,793	0.01
1,070,000	Bristol Myers Squibb 1.125% 13/11/2027	1,003,819	0.04
710,000	Bristol Myers Squibb 3.2% 15/06/2026	704,614	0.03
53,000	Bristol Myers Squibb 3.4% 26/07/2029	52,128	-
710,000	Bristol Myers Squibb 3.55% 15/03/2042	567,814	0.02
1,210,000	Bristol Myers Squibb 4.25% 26/10/2049	988,925	0.04
640,000	Bristol Myers Squibb 4.625% 15/05/2044	570,891	0.02
710,000	Bristol Myers Squibb 4.9% 22/02/2027	731,685	0.03
51,000	Bristol Myers Squibb 4.9% 22/02/2029	53,109	-
500,000	Bristol Myers Squibb 5% 15/08/2045	472,367	0.02
180,000	Bristol Myers Squibb 5.5% 22/02/2044	181,965	0.01
360,000	Bristol Myers Squibb 5.65% 22/02/2064	356,579	0.01
122,000	Bristol Myers Squibb 6.25% 15/11/2053	131,496	-
1,180,000	Bristol Myers Squibb 6.4% 15/11/2063	1,286,627	0.05
710,000	British Telecommunications 3.25% 08/11/2029	676,971	0.02
300,000	British Telecommunications 4.25% 08/11/2049	231,121	0.01
360,000	Brixmor Operating Partnership 2.5% 16/08/2031	317,157	0.01
710,000	Brixmor Operating Partnership 4.125% 15/06/2026	708,504	0.03
1,500,000	Brixmor Operating Partnership 5.2% 01/04/2032	1,540,059	0.06
1,280,000	Brixmor Operating Partnership 5.5% 15/02/2034	1,319,752	0.05
71,000	Brixmor Operating Partnership 5.75% 15/02/2035	74,441	-
1,155,000	Broadcom 1.95% 15/02/2028	1,097,822	0.04
610,000	Broadcom 2.6% 15/02/2033	527,832	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
205,000	Broadcom 3.137% 15/11/2035	173,724	0.01
780,000	Broadcom 3.187% 15/11/2036	649,654	0.02
313,000	Broadcom 3.419% 15/04/2033	285,733	0.01
860,000	Broadcom 3.459% 15/09/2026	860,590	0.03
108,000	Broadcom 3.469% 15/04/2034	97,115	-
710,000	Broadcom 3.5% 15/02/2041	571,030	0.02
410,000	Broadcom 3.75% 15/02/2051	312,315	0.01
1,430,000	Broadcom 4.15% 15/04/2032	1,389,271	0.05
1,280,000	Broadcom 4.15% 15/11/2030	1,266,026	0.05
360,000	Broadcom 4.35% 15/02/2030	364,550	0.01
1,070,000	Broadcom 4.8% 15/10/2034	1,067,398	0.04
1,300,000	Broadcom 4.926% 15/05/2037	1,268,935	0.05
487,000	Broadcom 5.05% 12/07/2027	505,707	0.02
1,500,000	Broadcom 5.05% 12/07/2029	1,571,424	0.06
444,000	Broadcom 5.05% 15/04/2030	459,337	0.02
570,000	Brookfield Finance 4.7% 20/09/2047	493,200	0.02
390,000	Brookfield Finance 4.85% 29/03/2029	398,500	0.01
710,000	Brookfield Finance 5.968% 04/03/2054	723,159	0.03
710,000	Brooklyn Union Gas 4.487% 04/03/2049	566,200	0.02
30,000	Brown Brown 4.7% 23/06/2028	30,304	-
385,000	Brown Brown 6.25% 23/06/2055	398,417	0.01
180,000	Brown University in Providence 2.924% 01/09/2050	120,448	-
500,000	Burlington Northern Santa Fe 3.05% 15/02/2051	337,172	0.01
210,000	Burlington Northern Santa Fe 3.55% 15/02/2050	157,236	0.01
500,000	Burlington Northern Santa Fe 4.05% 15/06/2048	404,527	0.01
1,349,000	Burlington Northern Santa Fe 4.15% 01/04/2045	1,144,670	0.04
360,000	Burlington Northern Santa Fe 4.15% 15/12/2048	298,122	0.01
290,000	Burlington Northern Santa Fe 4.45% 15/01/2053	250,493	0.01
3,400,000	Burlington Northern Santa Fe 5.2% 15/04/2054	3,253,141	0.11
570,000	Burlington Northern Santa Fe 5.5% 15/03/2055	573,233	0.02
360,000	Cabot 5% 30/06/2032	359,782	0.01
860,000	CaixaBank 5.673% VRN 15/03/2030	903,916	0.03
1,000,000	CaixaBank 6.037% VRN 15/06/2035	1,048,999	0.04
140,000	California Endowment 2.498% 01/04/2051	82,126	-
550,000	Cameron LNG 3.701% 15/01/2039	477,785	0.02
159,000	Campbell Soup 4.15% 15/03/2028	160,286	0.01
360,000	Campbell Soup 5.2% 19/03/2027	370,536	0.01
360,000	Campbell Soup 5.2% 21/03/2029	373,709	0.01
360,000	Canadian Imperial Bank 3.45% 07/04/2027	358,281	0.01
1,500,000	Canadian Imperial Bank 4.508% VRN 11/09/2027	1,522,969	0.06
1,500,000	Canadian Imperial Bank 4.857% VRN 30/03/2029	1,534,100	0.06

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
570,000	Canadian Imperial Bank 5.001% 28/04/2028	585,810	0.02
60,000	Canadian National Railway 3.2% 02/08/2046	43,593	-
500,000	Canadian Natural Resources 2.95% 15/07/2030	465,732	0.02
108,000	Canadian Natural Resources 3.85% 01/06/2027	107,286	-
290,000	Canadian Natural Resources 4.95% 01/06/2047	248,736	0.01
1,070,000	Canadian Pacific Railway 2.875% 15/11/2029	1,009,040	0.04
710,000	Canadian Pacific Railway 3% 02/12/2041	517,891	0.02
360,000	Canadian Pacific Railway 4.8% 01/08/2045	327,312	0.01
710,000	Capital One Financial Corporation 1.878% VRN 02/11/2027	688,102	0.03
530,000	Capital One Financial Corporation 3.65% 11/05/2027	526,854	0.02
140,000	Capital One Financial Corporation 3.8% 31/01/2028	140,421	0.01
260,000	Capital One Financial Corporation 5.463% VRN 26/07/2030	273,690	0.01
845,000	Capital One Financial Corporation 5.468% VRN 01/02/2029	884,315	0.03
1,430,000	Capital One Financial Corporation 5.7% VRN 01/02/2030	1,512,913	0.06
430,000	Capital One Financial Corporation 5.884% VRN 26/07/2035	454,122	0.02
1,430,000	Capital One Financial Corporation 6.312% 08/06/2029	1,506,843	0.05
1,070,000	Capital One Financial Corporation 6.377% 08/06/2034	1,142,533	0.04
87,000	Cardinal Health 3.41% 15/06/2027	85,828	-
360,000	Cardinal Health 4.368% 15/06/2047	294,303	0.01
1,000,000	Cardinal Health 5.35% 15/11/2034	1,025,813	0.04
930,000	Cargill 4.375% 22/04/2052	769,728	0.03
710,000	Cargill 4.5% 24/06/2026	712,106	0.03
140,000	Carlisle 2.75% 01/03/2030	130,647	-
104,000	Carlisle 3.75% 01/12/2027	102,920	-
360,000	Carlyle Finance 5.65% 15/09/2048	348,516	0.01
136,000	Carrier Global Corporation 2.722% 15/02/2030	127,899	-
210,000	Carrier Global Corporation 3.377% 05/04/2040	168,357	0.01
120,000	Carrier Global Corporation 3.577% 05/04/2050	89,136	-
316,000	Carrier Global Corporation 6.2% 15/03/2054	344,315	0.01
1,070,000	Castle Peak Power Finance 2.125% 03/03/2031	955,618	0.03
290,000	Caterpillar 2.6% 09/04/2030	271,326	0.01
710,000	Caterpillar 3.25% 09/04/2050	501,219	0.02
400,000	Caterpillar Financial Services 1.7% 08/01/2027	389,441	0.01
227,000	Caterpillar Financial Services 4.35% 15/05/2026	228,334	0.01
1,500,000	Caterpillar Financial Services 4.4% 03/03/2028	1,532,906	0.06
400,000	Caterpillar Financial Services 4.4% 15/10/2027	406,267	0.01
2,000,000	Caterpillar Financial Services 4.8% 08/01/2030	2,094,076	0.07
400,000	Caterpillar Financial Services 4.85% 27/02/2029	415,703	0.02
360,000	CCL Industries 3.05% 01/06/2030	334,850	0.01
60,000	Celanese US Holdings 6.35% 15/11/2028	63,551	-
787,000	Celanese US Holdings 6.7% 15/11/2033	842,920	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Celulosa Arauco y Constitucion 5.5% 30/04/2049	176,135	0.01
710,000	Cencora 5.125% 15/02/2034	729,338	0.03
1,000,000	Centene Corporation 2.45% 15/07/2028	940,971	0.03
1,000,000	Centene Corporation 2.5% 01/03/2031	869,919	0.03
710,000	Centene Corporation 3% 15/10/2030	638,914	0.02
1,000,000	Centene Corporation 4.25% 15/12/2027	986,931	0.04
290,000	Centerpoint Energy Houston 3.95% 01/03/2048	229,774	0.01
360,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	235,613	0.01
360,000	CenterPoint Energy Houston Electric 4.45% 01/10/2032	356,459	0.01
210,000	CenterPoint Energy Houston Electric 5.3% 01/04/2053	201,773	0.01
2,000,000	CenterPoint Energy Resources 5.25% 01/03/2028	2,082,900	0.07
710,000	CF Industries 5.375% 15/03/2044	670,651	0.02
710,000	Charles Schwab Corporation 2% 20/03/2028	675,872	0.02
430,000	Charles Schwab Corporation 2.75% 01/10/2029	406,623	0.01
430,000	Charles Schwab Corporation 5.643% 19/05/2029	448,311	0.02
710,000	Charles Schwab Corporation 5.875% 24/08/2026	736,637	0.03
930,000	Charles Schwab Corporation 6.136% 24/08/2034	1,025,687	0.04
2,140,000	Charter Communications Operating 2.8% 01/04/2031	1,922,968	0.06
404,000	Charter Communications Operating 3.7% 01/04/2051	272,975	0.01
1,070,000	Charter Communications Operating 4.4% 01/04/2033	1,018,180	0.04
430,000	Charter Communications Operating 4.8% 01/03/2050	351,199	0.01
710,000	Charter Communications Operating 5.05% 30/03/2029	726,101	0.03
860,000	Charter Communications Operating 5.125% 01/07/2049	736,209	0.03
1,860,000	Charter Communications Operating 5.25% 01/04/2053	1,609,572	0.06
1,000,000	Charter Communications Operating 5.5% 01/04/2063	858,892	0.03
1,000,000	Charter Communications Operating 5.75% 01/04/2048	924,158	0.03
161,000	Charter Communications Operating 6.1% 01/06/2029	169,367	0.01
376,000	Charter Communications Operating 6.15% 10/11/2026	386,498	0.01
570,000	Charter Communications Operating 6.384% 23/10/2035	605,507	0.02
1,000,000	Charter Communications Operating 6.484% 23/10/2045	1,002,830	0.04
275,000	Charter Communications Operating 6.55% 01/06/2034	294,705	0.01
360,000	Cheniere Corpus Christi Holding 2.742% 31/12/2039	294,278	0.01
360,000	Cheniere Corpus Christi Holdings 3.7% 15/11/2029	348,938	0.01
848,000	Cheniere Energy 5.65% 15/04/2034	878,843	0.03
500,000	Cheniere Energy Partners 4% 01/03/2031	482,157	0.02
482,000	Cheniere Energy Partners LP 5.75% 15/08/2034	505,296	0.02
265,000	Cheniere Energy Partners LP 5.95% 30/06/2033	276,524	0.01
500,000	Chevron 1.995% 11/05/2027	484,446	0.02
700,000	Chevron 4.475% 26/02/2028	719,141	0.03
1,070,000	Chevron USA 3.25% 15/10/2029	1,045,284	0.04
700,000	Chevron USA 4.98% 15/04/2035	720,492	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
1,500,000	Chile Electricity Lux Mpc II 5.58% 20/10/2035	1,487,677	0.05
710,000	Chubb INA Holdings 3.05% 15/12/2061	439,690	0.02
710,000	Chubb INA Holdings 4.65% 15/08/2029	734,703	0.03
181,000	Chubb INA Holdings 5% 15/03/2034	186,979	0.01
290,000	CI Financial Corporation 4.1% 15/06/2051	207,411	0.01
1,500,000	CICC Hong Kong Finance 2016 MTN 5.493% 01/03/2026	1,536,612	0.06
100,000	Cigna 3.4% 01/03/2027	99,703	-
210,000	Cigna 3.4% 15/03/2050	144,425	0.01
1,430,000	Cigna 4.9% 15/12/2048	1,250,991	0.05
360,000	Cigna 5.4% 15/03/2033	377,643	0.01
1,070,000	Cigna Group 5.6% 15/02/2054	1,046,056	0.04
1,000,000	CIMIC Finance USA 7% 25/03/2034	1,082,745	0.04
800,000	Cisco Systems 4.75% 24/02/2030	831,073	0.03
284,000	Cisco Systems 4.8% 26/02/2027	292,195	0.01
3,017,000	Cisco Systems 4.85% 26/02/2029	3,141,377	0.10
1,497,000	Cisco Systems 4.95% 26/02/2031	1,565,220	0.06
1,500,000	Cisco Systems 5.05% 26/02/2034	1,561,427	0.06
800,000	Cisco Systems 5.1% 24/02/2035	833,100	0.03
830,000	Cisco Systems 5.3% 26/02/2054	819,567	0.03
710,000	Cisco Systems 5.5% 15/01/2040	750,942	0.03
1,000,000	Citibank 4.576% 29/05/2027	1,009,227	0.04
710,000	Citibank 4.838% 06/08/2029	738,698	0.03
430,000	Citibank 4.929% 06/08/2026	441,443	0.02
1,500,000	Citibank 5.488% 04/12/2026	1,530,240	0.06
710,000	Citibank 5.803% 29/09/2028	752,895	0.03
710,000	Citigroup 3.07% VRN 24/02/2028	702,164	0.03
180,000	Citigroup 3.2% 21/10/2026	178,631	0.01
572,000	Citigroup 3.785% VRN 17/03/2033	539,893	0.02
223,000	Citigroup 3.878% 24/01/2039	195,887	0.01
360,000	Citigroup 4.075% 23/04/2029	359,181	0.01
585,000	Citigroup 4.125% 25/07/2028	591,340	0.02
1,070,000	Citigroup 4.65% 23/07/2048	944,606	0.03
140,000	Citigroup 4.65% 30/07/2045	125,698	-
1,500,000	Citigroup 4.786% VRN 04/03/2029	1,533,935	0.06
939,000	Citigroup 5.174% VRN 13/02/2030	976,226	0.04
360,000	Citigroup 5.316% 26/03/2041	356,432	0.01
1,500,000	Citigroup 5.592% VRN 19/11/2034	1,531,937	0.06
1,500,000	Citigroup 5.612% VRN 04/03/2056	1,498,458	0.05
1,284,000	Citigroup 5.827% VRN 13/02/2035	1,337,369	0.05
2,695,000	Citigroup 6.02% VRN 24/01/2036	2,837,371	0.09
3,637,000	Citigroup 6.174% VRN 25/05/2034	3,819,233	0.13

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
590,000	Citigroup 6.27% VRN 17/11/2033	639,877	0.02
710,000	Citigroup 6.675% 13/09/2043	789,493	0.03
180,000	Citizens Financial Group 2.5% 06/02/2030	165,053	0.01
210,000	Citizens Financial Group 2.638% 30/09/2032	178,108	0.01
1,000,000	Citizens Financial Group 5.253% VRN 05/03/2031	1,030,073	0.04
800,000	CK Hutchison International 2.5% 08/05/2030	732,383	0.03
600,000	CK Hutchison International 2.75% 06/09/2029	565,895	0.02
1,000,000	CK Hutchison International 3.125% 15/04/2041	738,812	0.03
1,500,000	CK Hutchison International 4.375% 13/03/2030	1,508,840	0.05
2,500,000	CK Hutchison International 4.75% 21/04/2028	2,543,791	0.08
500,000	CK Hutchison International 4.875% 21/04/2033	501,771	0.02
300,000	CLP Power Hong Kong Financing 2.125% 30/06/2030	271,295	0.01
1,070,000	CLP Power Hong Kong Financing 2.25% 21/07/2031	962,249	0.04
1,780,000	CMB International Leasing Manage 2.75% 12/08/2030	1,664,298	0.06
930,000	CME Group 2.65% 15/03/2032	840,062	0.03
586,000	CNH Industrial Capital 4.55% 10/04/2028	594,329	0.02
2,097,000	CNH Industrial Capital 5.1% 20/04/2029	2,161,101	0.07
1,500,000	Coastal Emerald 6.5% VRN Perp	1,556,644	0.06
305,000	CocaCola 1% 15/03/2028	283,970	0.01
360,000	CocaCola 1.45% 01/06/2027	344,121	0.01
360,000	CocaCola 3.375% 25/03/2027	360,220	0.01
500,000	CocaCola 4.2% 25/03/2050	423,245	0.02
500,000	CocaCola 5.2% 14/01/2055	490,460	0.02
710,000	CocaCola 5.3% 13/05/2054	695,698	0.03
710,000	Colgate Palmolive 3.7% 01/08/2047	568,327	0.02
710,000	Colgate Palmolive 4.6% 01/03/2028	733,216	0.03
828,000	Columbia Pipelines Holding 6.042% 15/08/2028	880,813	0.03
3,000,000	Comcast 5.3% 01/06/2034	3,086,126	0.10
1,570,000	Comcast Corporation 1.5% 15/02/2031	1,349,068	0.05
210,000	Comcast Corporation 2.45% 15/08/2052	116,099	-
74,000	Comcast Corporation 2.65% 01/02/2030	69,552	-
1,430,000	Comcast Corporation 2.887% 01/11/2051	876,023	0.03
2,360,000	Comcast Corporation 2.937% 01/11/2056	1,396,790	0.05
710,000	Comcast Corporation 3.3% 01/04/2027	705,224	0.03
2,140,000	Comcast Corporation 3.75% 01/04/2040	1,793,142	0.06
500,000	Comcast Corporation 3.999% 01/11/2049	383,674	0.01
263,000	Comcast Corporation 4.15% 15/10/2028	264,805	0.01
2,140,000	Comcast Corporation 4.65% 15/02/2033	2,161,029	0.07
710,000	Comcast Corporation 5.1% 01/06/2029	735,770	0.03
1,280,000	Comcast Corporation 5.35% 15/05/2053	1,193,868	0.04
360,000	Comcast Corporation 5.5% 15/05/2064	337,609	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	Comcast Corporation 5.65% 01/06/2054	693,439	0.03
320,000	Comerica 4% 01/02/2029	317,946	0.01
200,000	Cometa Energia 6.375% 24/04/2035	157,815	0.01
570,000	Common Spirit Health 3.91% 01/10/2050	426,323	0.02
500,000	Common Spirit Health 5.205% 01/12/2031	515,132	0.02
360,000	CommonSpirit Health 4.187% 01/10/2049	283,284	0.01
570,000	Commonwealth Bank of Australia 1.125% 15/06/2026	553,980	0.02
1,200,000	Commonwealth Bank of Australia 3.305% 11/03/2041	899,237	0.03
700,000	Commonwealth Bank of Australia 3.743% 12/09/2039	576,617	0.02
1,000,000	Commonwealth Bank of Australia 5.837% 13/03/2034	1,047,095	0.04
210,000	Commonwealth Edison 2.2% 01/03/2030	192,564	0.01
710,000	Commonwealth Edison 3% 01/03/2050	467,470	0.02
360,000	Commonwealth Edison 3.125% 15/03/2051	242,070	0.01
60,000	Commonwealth Edison 3.7% 15/08/2028	60,104	-
570,000	Commonwealth Edison 3.85% 15/03/2052	434,768	0.02
140,000	Commonwealth Edison 4% 01/03/2048	112,575	-
2,000,000	Commonwealth Edison 5.95% 01/06/2055	2,085,158	0.07
430,000	Conagra Brands 5.3% 01/11/2038	415,000	0.02
820,000	Conoco Phillips 3.758% 15/03/2042	665,081	0.02
250,000	Conoco Phillips 4.025% 15/03/2062	182,929	0.01
109,000	Conoco Phillips 4.3% 15/11/2044	91,267	-
1,800,000	ConocoPhillips 4.7% 15/01/2030	1,873,160	0.06
1,000,000	ConocoPhillips 4.85% 15/01/2032	1,038,451	0.04
710,000	ConocoPhillips 5.05% 15/09/2033	733,257	0.03
1,430,000	ConocoPhillips 5.3% 15/05/2053	1,329,944	0.05
500,000	ConocoPhillips 5.65% 15/01/2065	490,846	0.02
710,000	Consolidated Edison 2.4% 15/06/2031	637,675	0.02
570,000	Consolidated Edison 3.6% 15/06/2061	388,284	0.01
710,000	Consolidated Edison 3.95% 01/04/2050	560,723	0.02
140,000	Consolidated Edison 4.125% 15/05/2049	110,955	-
1,430,000	Consolidated Edison 5.5% 15/03/2034	1,511,275	0.06
1,500,000	Consolidated Edison 5.5% 15/03/2055	1,478,584	0.05
141,000	Consolidated Edison 5.9% 15/11/2053	145,287	0.01
530,000	Consolidated Edison 6.15% 15/11/2052	563,125	0.02
84,000	Constellation Brands 3.6% 15/02/2028	83,657	-
570,000	Constellation Brands 4.75% 09/05/2032	569,568	0.02
1,570,000	Constellation Brands 4.9% 01/05/2033	1,567,851	0.06
710,000	Constellation Brands 5.25% 15/11/2048	656,122	0.02
1,070,000	Constellation Energy Generation 5.6% 01/03/2028	1,126,950	0.04
710,000	Constellation Energy Generation 5.75% 15/03/2054	708,942	0.03
360,000	Consumers Energy 3.1% 15/08/2050	244,716	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	Consumers Energy 4.6% 30/05/2029	720,768	0.03
1,070,000	Consumers Energy 4.625% 15/05/2033	1,065,458	0.04
400,000	Contemporary Ruiding Development 2.625% 17/09/2030	369,306	0.01
500,000	Continental Resources 2.268% 15/11/2026	484,945	0.02
1,000,000	Continental Resources 2.875% 01/04/2032	847,926	0.03
570,000	Continental Resources 4.375% 15/01/2028	573,463	0.02
300,000	Continental Resources 5.75% 15/01/2031	310,634	0.01
300,000	Cooperatieve Rabobank 3.75% 21/07/2026	302,760	0.01
1,000,000	Cooperatieve Rabobank 4.99% VRN 27/05/2031	1,017,928	0.04
400,000	Cooperatieve Rabobank 5.447% VRN 05/03/2030	419,037	0.02
1,500,000	Cooperatieve Rabobank 5.564% VRN 28/02/2029	1,569,927	0.06
360,000	Corebridge Financial 3.65% 05/04/2027	358,583	0.01
149,000	Corebridge Financial 3.9% 05/04/2032	141,229	0.01
700,000	Corebridge Financial 4.4% 05/04/2052	567,218	0.02
290,000	Corebridge Financial 6.375% VRN 15/09/2054	294,707	0.01
1,070,000	Corebridge Global Funding 4.65% 20/08/2027	1,096,777	0.04
1,017,000	Corebridge Global Funding 4.85% 06/06/2030	1,030,573	0.04
710,000	Corebridge Global Funding 5.2% 12/01/2029	744,467	0.03
360,000	Corebridge Global Funding 5.75% 02/07/2026	374,826	0.01
500,000	Corning 3.9% 15/11/2049	381,819	0.01
210,000	Corning 5.45% 15/11/2079	193,145	0.01
163,000	Costco Wholesale 1.375% 20/06/2027	155,524	0.01
710,000	Costco Wholesale 1.75% 20/04/2032	609,925	0.02
360,000	Cox Communications 2.95% 01/10/2050	206,832	0.01
360,000	Cox Communications 3.5% 15/08/2027	357,767	0.01
140,000	Cox Communications 3.6% 15/06/2051	90,794	-
140,000	Cox Communications 4.8% 01/02/2035	133,764	-
1,070,000	Cox Communications 5.45% 15/09/2028	1,115,982	0.04
1,140,000	Credit Agricole 3.25% 14/01/2030	1,077,537	0.04
1,070,000	Credit Agricole 4.631% 11/09/2028	1,086,210	0.04
1,429,000	Credit Agricole 5.222% 27/05/2031	1,462,538	0.05
250,000	Credit Agricole 5.23% 09/01/2029	260,085	0.01
930,000	Credit Agricole 5.301% 12/07/2028	979,335	0.04
333,000	Credit Agricole 5.514% 05/07/2033	356,852	0.01
250,000	Credit Agricole 5.862% 09/01/2036	266,131	0.01
1,430,000	Credit Suisse Group 1.305% 02/02/2027	1,410,893	0.05
280,000	Credit Suisse Group 3.091% VRN 14/05/2032	255,396	0.01
750,000	Credit Suisse Group 3.869% 12/01/2029	751,840	0.03
250,000	Credit Suisse Group 6.442% VRN 11/08/2028	265,919	0.01
250,000	Credit Suisse Group 9.016% VRN 15/11/2033	311,816	0.01
233,000	CRH America Finance 3.95% 04/04/2028	233,057	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	CRH SMW Finance 5.2% 21/05/2029	731,809	0.03
570,000	Crown Castle 4.8% 01/09/2028	582,449	0.02
360,000	Crown Castle 4.9% 01/09/2029	368,880	0.01
710,000	Crown Castle 5% 11/01/2028	733,921	0.03
1,070,000	Crown Castle 5.6% 01/06/2029	1,109,993	0.04
360,000	Crown Castle 5.8% 01/03/2034	379,852	0.01
930,000	Crown Castle International 2.9% 01/04/2041	670,681	0.02
710,000	CSL Finance 4.75% 27/04/2052	613,220	0.02
259,000	CSX Corporation 3.8% 01/03/2028	259,988	0.01
570,000	CSX Corporation 4.25% 15/03/2029	577,067	0.02
360,000	CSX Corporation 4.3% 01/03/2048	304,372	0.01
110,000	CSX Corporation 4.5% 15/03/2049	94,886	-
1,430,000	CSX Corporation 4.5% 15/11/2052	1,215,348	0.04
1,000,000	CSX Corporation 5.2% 15/11/2033	1,039,999	0.04
800,000	Cummins 4.7% 15/02/2031	811,650	0.03
800,000	Cummins 5.3% 09/05/2035	818,352	0.03
210,000	CVS Health 1.3% 21/08/2027	197,835	0.01
1,140,000	CVS Health 3% 15/08/2026	1,134,851	0.04
2,130,000	CVS Health 3.75% 01/04/2030	2,062,786	0.07
71,000	CVS Health 4.125% 01/04/2040	59,955	-
1,000,000	CVS Health 5.05% 25/03/2048	877,091	0.03
2,000,000	CVS Health 5.25% 21/02/2033	2,050,888	0.07
1,000,000	CVS Health 5.25% 30/01/2031	1,044,022	0.04
2,500,000	CVS Health 6% 01/06/2044	2,481,885	0.08
1,070,000	CVS Health Corporation 5.625% 21/02/2053	1,010,446	0.04
1,500,000	Daiichi Life Insurance 6.2% Perp	1,556,399	0.06
1,280,000	Daimler Finance North America LL 1.45% 02/03/2026	1,259,456	0.05
250,000	Daimler Truck Finance North America 5% 15/01/2027	258,017	0.01
182,000	Daimler Truck Finance North America 5.125% 25/09/2027	187,045	0.01
400,000	Daimler Truck Finance North America 5.125% 25/09/2029	413,083	0.02
1,500,000	Daimler Truck Finance North America 5.25% 13/01/2030	1,571,630	0.06
500,000	Daimler Truck Finance North America 5.4% 20/09/2028	520,627	0.02
350,000	Daimler Trucks Finance North America 2.375% 14/12/2028	327,097	0.01
430,000	Danaher Corporation 2.6% 01/10/2050	261,960	0.01
990,000	Danske Bank 4.298% VRN 01/04/2028	996,728	0.04
710,000	Danske Bank 5.705% VRN 01/03/2030	749,299	0.03
1,430,000	Dayton Power Light 3.95% 15/06/2049	1,061,840	0.04
570,000	Deere 3.9% 09/06/2042	486,365	0.02
250,000	Deere 5.7% 19/01/2055	264,519	0.01
1,500,000	Dell International Corporation 4.35% 01/02/2030	1,514,502	0.06

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,500,000	Dell International Corporation 4.85% 01/02/2035	1,477,213	0.05
274,000	Dell International Corporation 5% 01/04/2030	281,804	0.01
710,000	Dell International Corporation 5.25% 01/02/2028	742,550	0.03
710,000	Dell International Corporation 5.3% 01/10/2029	739,829	0.03
100,000	Dell International Corporation 6.1% 15/07/2027	106,140	-
230,000	Dell International Corporation 8.35% 15/07/2046	301,376	0.01
400,118	Delta Air Lines 4.75% 20/10/2028	404,638	0.01
774,000	Delta Air Lines 5.25% 10/07/2030	782,575	0.03
300,000	Denso Corporation 4.42% 11/09/2029	303,633	0.01
1,000,000	Deutsche Bank 2.552% VRN 07/01/2028	983,447	0.04
281,000	Deutsche Bank 3.547% 18/09/2031	265,445	0.01
1,000,000	Deutsche Bank 5.371% 09/09/2027	1,041,177	0.04
1,000,000	Deutsche Bank 5.882% VRN 08/07/2031	1,053,201	0.04
150,000	Deutsche Bank 6.72% 18/01/2029	162,020	0.01
1,400,000	Deutsche Bank 7.079% 10/02/2034	1,531,045	0.06
400,000	Deutsche Bank 7.146% 13/07/2027	423,456	0.02
710,000	Deutsche Telekom 3.625% 21/01/2050	526,940	0.02
570,000	Deutsche Telekom 4.375% 21/06/2028	572,543	0.02
1,070,000	DH Europe Finance 3.25% 15/11/2039	862,721	0.03
430,000	DH Europe Finance 3.4% 15/11/2049	307,625	0.01
710,000	Diageo Capital 5.3% 24/10/2027	734,834	0.03
570,000	Diageo Capital 5.375% 05/10/2026	584,376	0.02
710,000	Diageo Capital 5.625% 05/10/2033	755,875	0.03
200,000	Diageo Investment oration 5.125% 15/08/2030	208,176	0.01
180,000	Diamondback Energy 3.125% 24/03/2031	166,481	0.01
360,000	Diamondback Energy 3.25% 01/12/2026	355,773	0.01
1,000,000	Diamondback Energy 5.75% 18/04/2054	939,878	0.03
180,000	Diamondback Energy 6.25% 15/03/2053	181,209	0.01
300,000	DIB Sukuk 1.959% 22/06/2026	292,137	0.01
4,000,000	Digital Realty Trust 5.55% 15/01/2028	4,205,993	0.14
710,000	Discover Financial Services 7.964% VRN 02/11/2034	834,356	0.03
710,000	Discovery Communications 6.35% 01/06/2040	472,420	0.02
1,000,000	DNB Bank 4.853% VRN 05/11/2030	1,019,529	0.04
680,000	Dollar General Corporation 4.625% 01/11/2027	689,436	0.03
430,000	Dominion Energy 2.25% 15/08/2031	379,614	0.01
500,000	Dominion Energy 3.3% 15/04/2041	372,527	0.01
237,000	Dominion Energy 3.9% 01/10/2025	238,825	0.01
1,500,000	Dominion Energy 5% 15/06/2030	1,553,452	0.06
1,500,000	Dominion Energy 5.45% 15/03/2035	1,538,044	0.06
500,000	Dow Chemical 2.1% 15/11/2030	442,124	0.02
38,000	Dow Chemical 4.25% 01/10/2034	35,288	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
210,000	Dow Chemical 4.8% 15/05/2049	172,861	0.01
1,000,000	Dow Chemical 5.35% 15/03/2035	1,010,840	0.04
710,000	Dow Chemical 5.6% 15/02/2054	661,685	0.02
600,000	Dow Chemical 5.95% 15/03/2055	582,685	0.02
365,174	DowDuPont 5.319% 15/11/2038	380,438	0.01
500,000	DowDuPont 5.419% 15/11/2048	507,355	0.02
1,000,000	DR Horton 5.5% 15/10/2035	1,037,141	0.04
360,000	DTE Electric 2.625% 01/03/2031	330,470	0.01
360,000	DTE Electric Co 3.95% 01/03/2049	287,086	0.01
360,000	DTE Energy 2.85% 01/10/2026	356,114	0.01
570,000	DTE Energy 4.875% 01/06/2028	580,697	0.02
300,000	Duke Energy 2.65% 01/09/2026	297,012	0.01
112,000	Duke Energy 3.15% 15/08/2027	111,052	-
500,000	Duke Energy 3.3% 15/06/2041	376,083	0.01
127,000	Duke Energy 3.75% 01/09/2046	95,509	-
140,000	Duke Energy 4.2% 15/06/2049	108,843	-
250,000	Duke Energy 4.8% 15/12/2045	216,973	0.01
710,000	Duke Energy 4.85% 05/01/2029	738,177	0.03
1,000,000	Duke Energy 5.8% 15/06/2054	980,403	0.04
710,000	Duke Energy Carolinas 3.875% 15/03/2046	561,195	0.02
200,000	Duke Energy Carolinas 4.95% 15/01/2033	207,915	0.01
200,000	Duke Energy Carolinas 5.4% 15/01/2054	197,525	0.01
500,000	Duke Energy Carolinas LLC 2.45% 01/02/2030	467,141	0.02
117,000	Duke Energy Corporation 4.3% 15/03/2028	118,709	-
1,070,000	Duke Energy Florida 5.875% 15/11/2033	1,149,204	0.04
860,000	Duke Energy Florida 5.95% 15/11/2052	889,970	0.03
710,000	Duke Energy Ohio 5.55% 15/03/2054	705,273	0.03
360,000	Duke Energy Progress 2% 15/08/2031	315,493	0.01
2,000,000	Duke Energy Progress 3.7% 15/10/2046	1,524,364	0.06
360,000	Duke Energy Progress 4% 01/04/2052	279,299	0.01
1,123,000	Eagle Materials 2.5% 01/07/2031	1,010,412	0.04
170,000	Eaton 4.15% 15/03/2033	167,179	0.01
460,000	Eaton 4.7% 23/08/2052	416,629	0.02
500,000	Ecolab 2.125% 15/08/2050	275,658	0.01
290,000	Ecolab 2.75% 18/08/2055	175,831	0.01
500,000	El Puerto de Liverpool 6.255% 22/01/2032	532,459	0.02
500,000	El Puerto de Liverpool 6.658% 22/01/2037	530,449	0.02
360,000	Elevance Health 4.75% 15/02/2033	363,958	0.01
710,000	Elevance Health 4.9% 08/02/2026	723,784	0.03
460,000	Elevance Health 5.1% 15/01/2044	434,042	0.02
710,000	Elevance Health 5.125% 15/02/2053	646,902	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
235,000	Eli Lilly 3.375% 15/03/2029	232,200	0.01
360,000	Eli Lilly 4.15% 14/08/2027	367,382	0.01
441,000	Eli Lilly 4.75% 12/02/2030	460,328	0.02
1,430,000	Eli Lilly 4.875% 27/02/2053	1,334,625	0.05
1,000,000	Eli Lilly 4.9% 12/02/2032	1,045,819	0.04
264,000	Eli Lilly 5% 09/02/2054	251,855	0.01
710,000	Eli Lilly 5.1% 09/02/2064	674,111	0.02
710,000	Emaar Sukuk 3.875% 17/09/2029	694,071	0.03
30,000	Emerson Electric 1.8% 15/10/2027	28,685	-
140,000	Emerson Electric 2.75% 15/10/2050	88,696	-
500,000	Emerson Electric 2.8% 21/12/2051	315,456	0.01
500,000	Empower Finance 2020 3.075% 17/09/2051	320,769	0.01
823,000	Enbridge 3.7% 15/07/2027	826,706	0.03
290,000	Enbridge 4% 15/11/2049	215,537	0.01
210,000	Enbridge 4.5% 10/06/2044	173,099	0.01
710,000	Enel Chile 4.875% 12/06/2028	714,425	0.03
1,430,000	Enel Finance International 1.375% 12/07/2026	1,398,660	0.05
640,000	Enel Finance International 2.25% 12/07/2031	568,992	0.02
610,000	Enel Finance International 4.625% 15/06/2027	613,444	0.02
1,430,000	Enel Finance International 5% 15/06/2032	1,437,120	0.05
1,500,000	Enel Finance International 5.125% 26/06/2029	1,528,989	0.06
300,000	Enel Finance International 5.5% 26/06/2034	305,636	0.01
1,300,000	Enel Finance International 7.5% 14/10/2032	1,503,123	0.05
710,000	Energy Transfer 5.55% 15/02/2028	745,333	0.03
140,000	Energy Transfer 5.95% 15/05/2054	134,087	-
710,000	Energy Transfer 6.05% 01/09/2054	696,383	0.03
787,000	Energy Transfer 6.05% 01/12/2026	807,416	0.03
1,640,000	Energy Transfer 6.4% 01/12/2030	1,777,355	0.06
1,000,000	Energy Transfer 6.55% 01/12/2033	1,090,225	0.04
210,000	Energy Transfer Operating 5% 15/05/2050	177,023	0.01
1,140,000	Energy Transfer Operating 5.5% 01/06/2027	1,165,672	0.04
1,430,000	Energy Transfer Operating 6.25% 15/04/2049	1,430,805	0.05
570,000	Energy Transfer Partners 4.95% 15/06/2028	579,415	0.02
500,000	Energy Transfer Partners 6% 15/06/2048	482,160	0.02
200,000	Engie Energia Chile 3.4% 28/01/2030	188,660	0.01
710,000	ENN Clean Energy International 3.375% 12/05/2026	703,273	0.03
187,000	Entergy 1.9% 15/06/2028	175,034	0.01
226,000	Entergy 2.4% 15/06/2031	200,107	0.01
180,000	Entergy 2.8% 15/06/2030	166,435	0.01
141,000	Entergy 2.95% 01/09/2026	140,035	0.01
210,000	Entergy Arkansas 3.35% 15/06/2052	140,852	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	Entergy Arkansas 5.15% 15/01/2033	743,942	0.03
360,000	Entergy Louisiana 2.9% 15/03/2051	226,098	0.01
1,780,000	Entergy Louisiana 3.1% 15/06/2041	1,307,785	0.05
820,000	Enterprise Products Operating 2.8% 31/01/2030	778,258	0.03
1,920,000	Enterprise Products Operating 3.7% 31/01/2051	1,419,228	0.05
710,000	Enterprise Products Operating 4.15% 16/10/2028	716,041	0.03
1,000,000	Enterprise Products Operating 4.3% 20/06/2028	1,006,136	0.04
1,000,000	Enterprise Products Operating 4.6% 15/01/2031	1,008,896	0.04
710,000	Enterprise Products Operating 4.8% 01/02/2049	633,002	0.02
360,000	Enterprise Products Operating 4.95% 15/02/2035	365,501	0.01
1,000,000	Enterprise Products Operating 5.2% 15/01/2036	1,010,033	0.04
1,570,000	Enterprise Products Operating 5.55% 16/02/2055	1,546,697	0.06
710,000	EOG Resources 4.375% 15/04/2030	716,550	0.03
1,000,000	EOG Resources 5% 15/07/2032	1,012,558	0.04
1,000,000	EOG Resources 5.35% 15/01/2036	1,014,410	0.04
800,000	EOG Resources 5.65% 01/12/2054	786,123	0.03
1,000,000	EOG Resources 5.95% 15/07/2055	1,019,291	0.04
290,000	EPR Properties 3.6% 15/11/2031	264,393	0.01
360,000	EPR Properties 4.75% 15/12/2026	360,200	0.01
710,000	EPR Properties 4.95% 15/04/2028	716,574	0.03
374,000	Equifax 4.8% 15/09/2029	382,444	0.01
2,000,000	Equinix 2.5% 15/05/2031	1,778,603	0.06
1,500,000	Equitable America Global Funding 4.65% 09/06/2028	1,516,304	0.06
1,500,000	Equitable America Global Funding 4.95% 09/06/2030	1,521,526	0.06
1,070,000	Equitable Financial Life Global 5.45% 03/03/2028	1,119,731	0.04
890,000	Equitable Financial Life Global Funding 1.4% 27/08/2027	839,435	0.03
360,000	Equitable Financial Life Global Funding 1.8% 08/03/2028	338,618	0.01
52,000	Equitable Holdings 4.572% 15/02/2029	52,722	-
430,000	Equitable Holdings 5.594% 11/01/2033	458,424	0.02
1,000,000	ERAC USA Finance 4.6% 01/05/2028	1,018,625	0.04
500,000	ERAC USA Finance 5% 15/02/2029	521,357	0.02
1,000,000	ERAC USA Finance 5.2% 30/10/2034	1,028,040	0.04
91,000	ERAC USA Finance 7% 15/10/2037	105,708	-
930,000	ERP Operating 1.85% 01/08/2031	810,345	0.03
710,000	Essential Properties LP 2.95% 15/07/2031	640,866	0.02
710,000	Essential Utilities 3.351% 15/04/2050	474,129	0.02
710,000	Estee Lauder 1.95% 15/03/2031	622,398	0.02
360,000	Estee Lauder 3.125% 01/12/2049	231,254	0.01
710,000	Estee Lauder 5% 14/02/2034	724,705	0.03
360,000	Eversource Energy 3.45% 15/04/2050	252,583	0.01
710,000	Eversource Energy 5% 01/01/2027	734,046	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
1,800,000	Eversource Energy 5.45% 01/03/2028	1,879,102	0.06
1,430,000	Exelon Corporation 2.75% 15/03/2027	1,407,003	0.05
930,000	Exelon Corporation 4.45% 15/04/2046	781,271	0.03
1,780,000	Exelon Corporation 5.15% 15/03/2028	1,846,611	0.06
700,000	Expand Energy oration 5.7% 15/01/2035	733,823	0.03
1,070,000	Expedia Group 2.95% 15/03/2031	983,930	0.04
860,000	Expedia Group 4.625% 01/08/2027	879,878	0.03
1,000,000	Expedia Group 5.4% 15/02/2035	1,026,167	0.04
500,000	Experian Finance 5.25% 17/08/2035	506,909	0.02
710,000	Exxon Mobil Corporation 3.095% 16/08/2049	483,612	0.02
200,000	Exxon Mobil Corporation 3.452% 15/04/2051	143,169	0.01
1,000,000	Exxon Mobil Corporation 3.482% 19/03/2030	982,042	0.04
610,000	Exxon Mobil Corporation 4.114% 01/03/2046	509,230	0.02
1,640,000	Exxon Mobil Corporation 4.227% 19/03/2040	1,485,689	0.05
1,200,000	Fairfax Financial Holdings 5.75% 20/05/2035	1,224,265	0.04
700,000	Fairfax Financial Holdings 6.1% 15/03/2055	703,102	0.03
1,200,000	Fairfax Financial Holdings 6.5% 20/05/2055	1,233,887	0.04
360,000	FedEx 3.25% 15/05/2041	259,214	0.01
360,000	FedEx 4.95% 17/10/2048	308,012	0.01
302,000	FedEx 5.1% 15/01/2044	272,941	0.01
140,000	FedEx 5.25% 15/05/2050	124,684	-
360,000	Fidelity National Information 3.1% 01/03/2041	268,298	0.01
1,000,000	Fifth Third Ban 4.895% VRN 06/09/2030	1,026,684	0.04
180,000	Fifth Third Bancorp 1.707% VRN 01/11/2027	174,280	0.01
360,000	Fifth Third Bancorp 2.55% 05/05/2027	350,103	0.01
200,000	Fifth Third Bancorp 3.85% 15/03/2026	200,834	0.01
570,000	Fifth Third Bancorp 6.339% 27/07/2029	615,565	0.02
1,000,000	First Horizon 5.514% VRN 07/03/2031	1,031,725	0.04
300,000	First Horizon Bank 5.75% 01/05/2030	309,797	0.01
500,000	FirstEnergy Transmission 4.55% 01/04/2049	429,715	0.02
1,127,000	Fiserv 3.5% 01/07/2029	1,104,775	0.04
290,000	Fiserv 4.4% 01/07/2049	243,770	0.01
710,000	Fiserv 4.75% 15/03/2030	725,265	0.03
710,000	Fiserv 5.15% 12/08/2034	725,682	0.03
710,000	Fiserv 5.35% 15/03/2031	747,096	0.03
430,000	Fiserv 5.375% 21/08/2028	450,605	0.02
1,430,000	Fiserv 5.45% 02/03/2028	1,494,976	0.05
710,000	Fiserv 5.6% 02/03/2033	749,144	0.03
500,000	Five Corners Funding Trust 5.791% 15/02/2033	529,991	0.02
250,000	Flex Intermediate Holdco 3.363% 30/06/2031	222,834	0.01
570,000	Florida Power And Light 2.45% 03/02/2032	509,144	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,070,000	Florida Power And Light 3.99% 01/03/2049	855,867	0.03
710,000	Florida Power And Light 4.45% 15/05/2026	714,733	0.03
760,000	Florida Power And Light 5.05% 01/04/2028	788,166	0.03
570,000	Florida Power And Light 5.1% 01/04/2033	590,215	0.02
1,500,000	Florida Power And Light 5.3% 15/06/2034	1,549,820	0.06
500,000	Ford Motor Co LLC 6.1% 19/08/2032	510,285	0.02
2,000,000	Ford Motor Company 4.75% 15/1/2043	1,582,016	0.06
360,000	Ford Motor Credit Co LLC 5.291% 08/12/2046	291,097	0.01
452,000	Ford Motor Credit Co LLC 5.8% 05/03/2027	463,747	0.02
1,500,000	Ford Motor Credit Co LLC 5.8% 08/03/2029	1,530,550	0.06
500,000	Ford Motor Credit Co LLC 6.05% 05/03/2031	508,699	0.02
891,000	Ford Motor Credit Co LLC 6.125% 08/03/2034	883,880	0.03
1,000,000	Ford Motor Credit Co LLC 6.5% 07/02/2035	1,030,383	0.04
1,070,000	Ford Motor Credit Co LLC 6.95% 10/06/2026	1,088,777	0.04
710,000	Ford Motor Credit Co LLC 7.2% 10/06/2030	749,597	0.03
300,000	Ford Motor Credit Co LLC 7.35% 06/03/2030	323,573	0.01
127,000	Fortis 3.055% 04/10/2026	125,720	-
233,000	Fortune Brands Home and Security 4% 25/03/2032	221,245	0.01
570,000	Fortune Brands Home and Security 4.5% 25/03/2052	462,425	0.02
2,140,000	Fortune Brands Innovations 5.875% 01/06/2033	2,253,178	0.07
500,000	Foundry JV Holdco LLC 6.4% 25/01/2038	539,961	0.02
1,070,000	Fox Corporation 4.709% 25/01/2029	1,100,847	0.04
710,000	Fox Corporation 5.576% 25/01/2049	682,268	0.02
360,000	FreeportMcMoRan 4.125% 01/03/2028	360,607	0.01
1,280,000	FreeportMcMoRan 5% 01/09/2027	1,302,200	0.05
530,000	Fresenius Medical Care 1.875% 01/12/2026	510,080	0.02
960,000	FS KKR Capital Corporation 3.25% 15/07/2027	934,904	0.03
1,500,000	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	1,095,331	0.04
1,000,000	Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	785,625	0.03
290,000	GATX Corporation 3.1% 01/06/2051	181,303	0.01
570,000	GCC 3.614% 20/04/2032	503,706	0.02
1,618,000	GE Capital Funding 4.55% 15/05/2032	1,616,441	0.06
1,360,000	GE HealthCare Technologies 4.8% 14/08/2029	1,404,102	0.05
710,000	GE HealthCare Technologies 5.857% 15/03/2030	762,089	0.03
1,121,000	GE HealthCare Technologies 5.905% 22/11/2032	1,199,193	0.04
1,288,000	GE HealthCare Technologies 6.377% 22/11/2052	1,396,193	0.05
360,000	General Dynamics 4.25% 01/04/2050	306,641	0.01
1,070,000	General Electric 4.35% 01/05/2050	909,893	0.03
1,070,000	General Electric 4.5% 11/03/2044	956,576	0.03
1,430,000	General Electric 5.875% 14/01/2038	1,564,461	0.06
570,000	General Mills 3.2% 10/02/2027	567,745	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
87,000	General Mills 4.2% 17/04/2028	87,600	-
1,430,000	General Motors 5.4% 01/04/2048	1,263,192	0.05
210,000	General Motors Financial 2.4% 15/10/2028	196,330	0.01
1,000,000	General Motors Financial 2.7% 10/06/2031	875,864	0.03
2,780,000	General Motors Financial 3.6% 21/06/2030	2,603,111	0.08
206,000	General Motors Financial 5% 09/04/2027	209,589	0.01
356,000	General Motors Financial 5% 15/07/2027	359,594	0.01
800,000	General Motors Financial 5.35% 07/01/2030	829,904	0.03
710,000	General Motors Financial 5.35% 15/07/2027	737,840	0.03
2,750,000	General Motors Financial 5.4% 06/04/2026	2,797,253	0.09
103,000	General Motors Financial 5.4% 08/05/2027	105,321	-
1,500,000	General Motors Financial 5.45% 15/07/2030	1,528,449	0.06
360,000	General Motors Financial 5.6% 18/06/2031	367,883	0.01
148,000	General Motors Financial 5.8% 07/01/29	156,576	0.01
360,000	General Motors Financial 5.85% 06/04/2030	376,872	0.01
1,000,000	General Motors Financial 5.9% 07/01/2035	1,032,800	0.04
182,000	General Motors Financial 6.1% 07/01/2034	192,709	0.01
430,000	General Motors Financial 6.4% 09/01/2033	465,638	0.02
500,000	Georgetown University 5.115% 01/04/2053	466,835	0.02
570,000	Georgia Power 3.25% 15/03/2051	396,295	0.01
1,430,000	Georgia Power 3.25% 30/03/2027	1,421,536	0.05
1,050,000	Georgia Power 4.85% 15/03/2031	1,089,800	0.04
1,050,000	Georgia Power 5.2% 15/03/2035	1,082,558	0.04
360,000	Gilead Sciences 2.6% 01/10/2040	260,494	0.01
710,000	Gilead Sciences 2.8% 01/10/2050	450,743	0.02
360,000	Gilead Sciences 4.5% 01/02/2045	320,517	0.01
1,000,000	Gilead Sciences 5.65% 01/12/2041	1,023,075	0.04
500,000	GlaxoSmithKline Capital 4.2% 18/03/2043	436,132	0.02
1,000,000	GlaxoSmithKline Capital 4.5% 15/04/2030	1,021,575	0.04
1,000,000	GlaxoSmithKline Capital 4.875% 15/04/2035	1,013,388	0.04
710,000	Glencore Funding 1.625% 27/04/2026	696,094	0.03
500,000	Glencore Funding 2.85% 27/04/2031	452,930	0.02
86,000	Glencore Funding 4% 27/03/2027	86,209	-
1,000,000	Global Atlantic 6.75% 15/03/2054	1,044,785	0.04
1,180,000	Global Payments 3.2% 15/08/2029	1,129,733	0.04
1,070,000	Global Payments 4.15% 15/08/2049	809,590	0.03
593,000	Global Payments 4.95% 15/08/2027	610,906	0.02
700,000	Global Payments 5.95% 15/08/2052	689,145	0.03
360,000	Globe Life 2.15% 15/08/2030	321,039	0.01
430,000	GLP Capital Financing II 4% 15/01/2030	421,187	0.02
1,070,000	GLP Capital Financing II 6.75% 01/12/2033	1,149,885	0.04

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
160,000	GLP Capital LP / GLP Financing II 5.375% 15/04/2026	161,934	0.01
2,000,000	Gohl Capital 4.25% 24/01/2027	2,003,343	0.06
477,000	Goldman Sachs 1.542% 10/09/2027	462,854	0.02
212,000	Goldman Sachs 1.948% VRN 21/10/2027	206,127	0.01
1,500,000	Goldman Sachs 2.64% VRN 24/02/2028	1,470,844	0.05
436,000	Goldman Sachs 3.102% VRN 24/02/2033	397,244	0.01
1,430,000	Goldman Sachs 3.21% VRN 22/04/2042	1,077,537	0.04
2,210,000	Goldman Sachs 3.436% VRN 24/02/2043	1,712,565	0.06
1,114,000	Goldman Sachs 3.615% VRN 15/03/2028	1,110,785	0.04
500,000	Goldman Sachs 3.8% 15/03/2030	493,420	0.02
210,000	Goldman Sachs 4.223% 01/05/2029	210,276	0.01
1,070,000	Goldman Sachs 4.387% VRN 15/06/27	1,070,395	0.04
710,000	Goldman Sachs 4.411% 23/04/2039	645,560	0.02
710,000	Goldman Sachs 4.482% VRN 23/08/2028	722,084	0.03
1,430,000	Goldman Sachs 5.283% VRN 18/03/2027	1,458,382	0.05
1,976,000	Goldman Sachs 5.33% VRN 23/07/2035	2,045,401	0.07
315,000	Goldman Sachs 5.851% VRN 25/04/35	333,702	0.01
710,000	Goldman Sachs 6.561% VRN 24/10/2034	794,046	0.03
1,500,000	Goldman Sachs Group 4.692% VRN 23/10/2030	1,517,494	0.06
2,490,000	Goldman Sachs Group 5.049% VRN 23/07/2030	2,584,728	0.08
2,000,000	Goldman Sachs Group 5.218% VRN 23/04/2031	2,070,272	0.07
1,500,000	Goldman Sachs Group 5.561% VRN 19/11/2045	1,486,629	0.05
500,000	Goldman Sachs Group 5.734% VRN 28/01/2056	512,695	0.02
360,000	Goodman US Finance Five LLC 4.625% 04/05/2032	354,926	0.01
360,000	Goodman US Finance Three LLC 3.7% 15/03/2028	356,466	0.01
710,000	Graphic Packaging International 1.512% 15/04/2026	693,504	0.03
200,000	Greenif Pipelines Bidco 6.129% 23/02/2038	210,178	0.01
2,000,000	Greensaif Pipelines Bidco 6.1027% 23/08/2042	2,039,113	0.07
1,000,000	Gruma 5.39% 09/12/2034	1,011,435	0.04
1,500,000	Gruma 5.761% 09/12/2054	1,420,901	0.05
710,000	Grupo Televisa SAB 5% 13/05/2045	514,940	0.02
360,000	Guardian Life Global Funding 1.625% 16/09/2028	334,020	0.01
710,000	Guardian Life Global Funding 5.737% 02/10/2028	750,967	0.03
360,000	GXO Logistics 6.5% 06/05/2034	379,432	0.01
250,000	Haleon US Capital 3.375% 24/03/2029	243,905	0.01
91,000	Halliburton 4.85% 15/11/2035	88,147	-
1,000,000	Halliburton 5% 15/11/2045	891,315	0.03
500,000	Hartford Financial Services 4.4% 15/03/2048	425,412	0.02
200,000	Hasbro 3.9% 19/11/2029	193,662	0.01
710,000	HCA 3.125% 15/03/2027	701,715	0.03
1,210,000	HCA 3.375% 15/03/2029	1,173,035	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
172,000	HCA 3.5% 01/09/2030	164,620	0.01
168,000	HCA 3.625% 15/03/2032	156,612	0.01
1,430,000	HCA 4.625% 15/03/2052	1,168,596	0.04
1,140,000	HCA 5.125% 15/06/2039	1,073,879	0.04
710,000	HCA 5.2% 01/06/2028	728,452	0.03
134,000	HCA 5.25% 01/03/2030	139,886	0.01
167,000	HCA 5.25% 15/06/2049	148,795	0.01
1,300,000	HCA 5.75% 01/03/2035	1,363,359	0.05
1,000,000	HCA 6.2% 01/03/2055	1,028,848	0.04
710,000	HDFC Bank 5.18% 15/02/2029	736,214	0.03
582,000	HDFC Bank 5.196% 15/02/2027	598,556	0.02
444,000	Healthpeak OP LLC 5.375% 15/02/2035	457,553	0.02
360,000	Healthpeak Properties 5.25% 15/12/2032	366,771	0.01
710,000	Heineken 3.5% 29/01/2028	708,999	0.03
1,500,000	Heineken 4.35% 29/03/2047	1,249,301	0.05
500,000	Hershey 4.55% 24/02/2028	514,403	0.02
500,000	Hershey 4.75% 24/02/2030	518,416	0.02
500,000	Hershey 5.1% 24/02/2035	516,720	0.02
61,000	Hess 4.3% 01/04/2027	61,523	-
360,000	Hewlett Packard Enterprise 4.4% 25/09/2027	364,561	0.01
1,070,000	Hewlett Packard Enterprise 4.55% 15/10/2029	1,074,887	0.04
710,000	Hewlett Packard Enterprise 4.85% 15/10/2031	714,197	0.03
360,000	Hewlett Packard Enterprise 5.6% 15/10/2054	336,399	0.01
467,000	Hiscox 7% VRN 11/06/2036	477,773	0.02
710,000	Hkt Capital 6 3% 18/01/2032	640,502	0.02
250,000	Holcim Finance US 4.95% 07/04/2030	256,189	0.01
500,000	Holcim Finance US 5.4% 07/04/2035	513,559	0.02
360,000	Home Depot 1.5% 15/09/2028	334,591	0.01
290,000	Home Depot 2.125% 15/09/2026	285,103	0.01
430,000	Home Depot 2.375% 15/03/2051	245,524	0.01
710,000	Home Depot 2.875% 15/04/2027	700,361	0.03
210,000	Home Depot 3.50% 15/09/2056	148,152	0.01
360,000	Home Depot 4.4% 15/03/2045	314,568	0.01
1,500,000	Home Depot 4.5% 15/09/2032	1,525,987	0.06
1,195,000	Home Depot 5.3% 25/06/2054	1,147,579	0.04
710,000	Home Depot 5.95% 01/04/2041	760,061	0.03
3,000,000	Home Depot The 4.95% 25-06-2034	3,036,872	0.10
1,500,000	Home Depot The 5.15% 25/06/2026	1,514,375	0.06
350,000	Honeywell International 1.75% 01/09/2031	300,743	0.01
140,000	Honeywell International 1.95% 01/06/2030	125,483	-
140,000	Honeywell International 2.5% 01/11/2026	137,481	0.01

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
360,000	Honeywell International 4.25% 15/01/2029	367,771	0.01
710,000	Honeywell International 4.65% 30/07/2027	730,807	0.03
710,000	Honeywell International 4.7% 01/02/2030	734,163	0.03
2,700,000	Honeywell International 5.25% 01/03/2054	2,607,235	0.08
710,000	Hongkong Land 2.25% 15/07/2031	629,580	0.02
710,000	Host Hotels Resorts 2.9% 15/12/2031	623,142	0.02
2,000,000	HP 5.4% 25-04-2030	2,073,396	0.07
1,000,000	HPHT Finance 5% 21/02/2030	1,027,118	0.04
200,000	HSBC Holdings 2.357% 18/08/2031	179,290	0.01
200,000	HSBC Holdings 2.804% 24/05/2032	178,164	0.01
1,430,000	HSBC Holdings 2.871% VRN 22/11/2032	1,268,656	0.05
710,000	HSBC Holdings 4.755% VRN 09/06/2028	714,351	0.03
287,000	HSBC Holdings 4.762% VRN 29/03/2033	284,000	0.01
1,180,000	HSBC Holdings 4.95% 31/03/2030	1,214,106	0.04
1,500,000	HSBC Holdings 5.13% VRN 19/11/2028	1,527,841	0.06
300,000	HSBC Holdings 5.21% VRN 11/08/2028	310,263	0.01
400,000	HSBC Holdings 5.45% VRN 03/03/2036	409,247	0.01
2,570,000	HSBC Holdings 5.887% 14/08/2027	2,663,270	0.09
1,430,000	HSBC Holdings 6.161% 09/03/2029	1,513,961	0.06
710,000	HSBC Holdings 6.254% 09/03/2034	772,807	0.03
3,800,000	HSBC Holdings 6.332% 09/03/2044	4,158,408	0.14
1,000,000	HSBC Holdings 6.8% 01/06/2038	1,087,151	0.04
318,000	HSBC Holdings 8.113% VRN 03/11/2033	371,407	0.01
710,000	HSBC USA 5.294% 04/03/2027	733,825	0.03
140,000	Humana 4.95% 01/10/2044	122,650	-
2,210,000	Humana 5.375% 15/04/2031	2,284,379	0.07
360,000	Huntington Bancshares 2.55% 04/02/2030	333,208	0.01
1,000,000	Huntington Bancshares 6.141% VRN 18/11/2039	1,022,041	0.04
500,000	Huntington Bancshares 6.208% 21/08/2029	535,646	0.02
800,000	Huntington National Bank 4.871% VRN 12/04/2028	814,023	0.03
220,000	Hyundai Capital America 2% 15/06/2028	204,017	0.01
250,000	Hyundai Capital America 4.75% 26/09/2031	249,713	0.01
1,070,000	Hyundai Capital America 5.3% 08/01/2029	1,114,637	0.04
600,000	Hyundai Capital America 5.4% 23/06/2032	608,914	0.02
710,000	Hyundai Capital America 5.65% 26/06/2026	717,529	0.03
500,000	Hyundai Capital America 5.68% 26/06/2028	513,515	0.02
250,000	Hyundai Capital America 6.5% 16/01/2029	270,836	0.01
322,000	Hyundai Capital Services 5.125% 05/02/2027	331,254	0.01
300,000	Hyundai Capital Services 5.125% 05/02/2029	310,149	0.01
1,070,000	IBM International Capital 5.25% 05/02/2044	1,048,777	0.04
360,000	Illinois Tool Work 4.875% 15/09/2041	341,797	0.01

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
360,000	Illinois Tool Works 3.9% 01/09/2042	303,482	0.01
570,000	Imperial Brands Finance 3.5% 26/07/2026	571,580	0.02
1,500,000	Imperial Brands Finance 5.625% 01/07/2035	1,506,259	0.05
180,000	Indiana Michigan Power 4.55% 15/03/2046	154,282	0.01
1,000,000	Indofood CBP Sukses Makmur 3.398% 09/06/2031	921,288	0.03
1,000,000	Indofood CBP Sukses Makmur 3.541% 27/04/2032	919,039	0.03
1,000,000	Indofood CBP Sukses Makmur 4.745% 09/06/2051	807,721	0.03
250,000	Infraestructura Energetica Nova 4.75% 15/01/2051	182,076	0.01
710,000	Infraestructura Energetica Nova 4.875% 14/01/2048	540,725	0.02
329,000	ING Groep 4.017% VRN 28/03/2028	330,291	0.01
200,000	ING Groep 4.252% VRN 28/03/2033	194,467	0.01
1,500,000	ING Groep 5.066% VRN 25/03/2031	1,546,101	0.06
300,000	ING Groep 5.335% VRN 19/03/2030	312,350	0.01
710,000	ING Groep 6.114% 11/09/2034	767,572	0.03
262,000	Ingersoll Rand 5.7% 15/06/2054	259,813	0.01
210,000	Ingersoll-Rand Luxembourg Finance 3.5% 21/03/2026	210,528	0.01
710,000	InRetail Consumer 3.25% 22/03/2028	679,783	0.02
1,430,000	Inte Sanpaolo 6.625% 20/06/2033	1,553,535	0.06
360,000	Intel Corporation 3.05% 12/08/2051	218,097	0.01
360,000	Intel Corporation 3.734% 08/12/2047	254,329	0.01
710,000	Intel Corporation 4.6% 25/03/2040	632,297	0.02
360,000	Intel Corporation 4.9% 05/08/2052	304,644	0.01
360,000	Intel Corporation 5.125% 10/02/2030	375,195	0.01
1,070,000	Intel Corporation 5.6% 21/02/2054	1,001,856	0.04
1,780,000	Intercontinental Exchange 1.85% 15/09/2032	1,487,219	0.05
710,000	Intercontinental Exchange 3% 15/09/2060	437,618	0.02
3,330,000	Intercontinental Exchange 4% 15/09/2027	3,354,379	0.11
780,000	Intercontinental Exchange 4.35% 15/06/2029	783,901	0.03
1,400,000	Intercontinental Exchange 4.6% 15/03/2033	1,411,977	0.05
360,000	International Business Machines 1.7% 15-05-2027	344,984	0.01
530,000	International Business Machines 2.85% 15/05/2040	393,151	0.01
360,000	International Business Machines 3.43% 09/02/2052	252,412	0.01
500,000	International Flavors And Fragrances 5% 26/09/2048	437,400	0.02
710,000	International Paper 6% 15/11/2041	725,773	0.03
461,000	Interstate Power and Light 3.6% 01/04/2029	452,346	0.02
200,000	Intesa Sanpaolo 3.875% 14/07/2027	200,822	0.01
300,000	Intesa Sanpaolo 4% 23/09/2029	295,490	0.01
1,000,000	Intesa Sanpaolo 7.778% VRN 20/06/2054	1,126,230	0.04
500,000	Intesa Sanpaolo 7.8% 28/11/2053	586,541	0.02
1,070,000	Intesa Sanpaolo 8.248% 21/11/2033	1,248,781	0.05
710,000	Invitation Homes Operating 5.45% 15/08/2030	748,832	0.03

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	Invitation Homes Operating 5.5% 15/08/2033	736,743	0.03
1,430,000	IQVIA 5.7% 15/05/2028	1,476,892	0.05
1,710,000	IQVIA 6.25% 01/02/2029	1,831,122	0.06
500,000	JAB Holdings 4.5% 08/04/2052	385,768	0.01
395,000	Jabil 1.7% 15/04/2026	387,137	0.01
710,000	Jackson Financial 4% 23/11/2051	485,159	0.02
1,070,000	Jackson National Life Global Fun 5.25% 12/04/2028	1,100,933	0.04
1,250,000	Japan Tobacco 5.25% 15/06/2030	1,299,828	0.05
1,000,000	Japan Tobacco 5.85% 15/06/2035	1,057,382	0.04
700,000	JBS USA 6.75% 15/03/2034	778,150	0.03
710,000	JBS USA Food 2.5% 15/01/2027	696,766	0.03
710,000	JBS USA Food 3% 15/05/2032	624,125	0.02
360,000	JBS USA Food 4.375% 02/02/2052	285,136	0.01
570,000	JBS USA Food 5.125% 01/02/2028	596,265	0.02
1,000,000	JBS USA Food 6.25% 01/03/2056	1,003,937	0.04
500,000	JBS USA Food 7.25% 15/11/2053	568,182	0.02
710,000	Jefferies Financial Group 5.875% 21/07/2028	754,795	0.03
2,500,000	Jefferies Financial Group 6.2% 14/04/2034	2,643,813	0.09
780,000	Jefferies Group 2.625% 15/10/2031	682,947	0.02
210,000	JetBlue 2.75% 15/11/2033	135,781	-
1,000,000	JM Smucker 6.5% 15/11/2043	1,068,571	0.04
400,000	John Deere Capital 4.85% 11/06/2029	410,895	0.01
570,000	John Deere Capital Corporation 1.75% 09/03/2027	551,813	0.02
210,000	John Deere Capital Corporation 2.25% 14/09/2026	206,563	0.01
360,000	John Deere Capital Corporation 4.15% 15/09/2027	365,121	0.01
360,000	John Deere Capital Corporation 4.35% 15/09/2032	360,438	0.01
710,000	John Deere Capital Corporation 4.85% 05/03/2027	730,443	0.03
2,700,000	John Deere Capital Corporation 4.95% 14/07/2028	2,827,228	0.09
1,430,000	John Deere Capital Corporation 5.15% 08/09/2033	1,501,161	0.05
680,000	Johnson & Johnson 0.95% 01/09/2027	641,777	0.02
114,000	Johnson & Johnson 1.3% 01/09/2030	99,742	-
210,000	Johnson & Johnson 2.25% 01/09/2050	124,486	-
210,000	Johnson & Johnson 2.45% 01/09/2060	118,450	-
290,000	Johnson & Johnson 3.55% 01/03/2036	264,789	0.01
1,480,000	Johnson & Johnson 4.8% 01/06/2029	1,527,157	0.06
1,000,000	Johnson & Johnson 4.85% 01/03/2032	1,045,317	0.04
1,500,000	Johnson & Johnson 5% 01/03/2035	1,565,867	0.06
1,070,000	Johnson & Johnson 5.25% 01/06/2054	1,067,850	0.04
180,000	Johnson Controls International 4.5% 15/02/2047	154,611	0.01
1,377,000	Johnson Controls International 4.9% 01/12/2032	1,388,609	0.05
1,226,000	JPMorgan Chase 1.47% VRN 22/09/2027	1,187,706	0.04

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,070,000	JPMorgan Chase 2.182% 01/06/2028	1,029,703	0.04
400,000	JPMorgan Chase 2.522% 22/04/2031	367,481	0.01
710,000	JPMorgan Chase 2.525% VRN 19/11/2041	499,901	0.02
313,000	JPMorgan Chase 2.58% VRN 22/04/2032	281,064	0.01
1,280,000	JPMorgan Chase 2.947% VRN 24/02/2028	1,264,092	0.05
284,000	JPMorgan Chase 2.95% 01/10/2026	281,939	0.01
342,000	JPMorgan Chase 2.963% VRN 25/01/2033	311,651	0.01
1,070,000	JPMorgan Chase 3.109% 22/04/2041	824,726	0.03
710,000	JPMorgan Chase 3.109% 22/04/2051	481,737	0.02
710,000	JPMorgan Chase 3.897% VRN 23/01/2049	572,489	0.02
154,000	JPMorgan Chase 3.964% VRN 15/11/2048	123,943	-
430,000	JPMorgan Chase 4.203% 23/07/2029	436,159	0.02
126,000	JPMorgan Chase 4.26% 22/02/2048	108,000	-
858,000	JPMorgan Chase 4.323% VRN 26/04/2028	864,009	0.03
1,500,000	JPMorgan Chase 4.493% VRN 24/03/2031	1,515,146	0.06
500,000	JPMorgan Chase 4.505% VRN 22/10/2028	505,745	0.02
1,430,000	JPMorgan Chase 4.565% VRN 14/06/2030	1,438,702	0.05
1,635,000	JPMorgan Chase 4.851% VRN 25/07/2028	1,686,065	0.06
510,000	JPMorgan Chase 4.912% VRN 25/07/2033	523,724	0.02
1,000,000	JPMorgan Chase 4.915% VRN 24/01/2029	1,034,612	0.04
1,000,000	JPMorgan Chase 4.946% VRN 22/10/2035	999,021	0.04
1,188,000	JPMorgan Chase 4.95% 01/06/2045	1,090,525	0.04
479,000	JPMorgan Chase 5.294% VRN 22-07-2035	498,780	0.02
632,000	JPMorgan Chase 5.336% VRN 23/01/2035	661,160	0.02
405,000	JPMorgan Chase 5.35% 01/06/2034	418,848	0.02
1,000,000	JPMorgan Chase 5.502% VRN 24/01/2036	1,054,256	0.04
3,500,000	JPMorgan Chase 5.534% VRN 29/11/2045	3,527,681	0.12
794,000	JPMorgan Chase 5.581% VRN 22/04/2030	833,012	0.03
710,000	JPMorgan Chase 5.625% 16/08/2043	729,836	0.03
2,490,000	JPMorgan Chase 6.07% VRN 22/10/2027	2,571,901	0.08
1,280,000	JPMorgan Chase 6.087% VRN 23/10/2029	1,359,953	0.05
627,000	JPMorgan Chase 6.254% VRN 23/10/2034	689,178	0.03
4,400,000	JPMorgan Chase Bank 5.11% 08/12/2026	4,469,994	0.15
710,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	461,839	0.02
140,000	Kaiser Foundation Hospitals 4.15% 01/05/2047	115,652	-
1,500,000	Kallpa Generacion 5.875% 30/01/2032	1,572,033	0.06
710,000	KBC Group 5.796% VRN 19/01/2029	751,017	0.03
184,000	Kellogg 3.25% 01/04/2026	183,888	0.01
290,000	Kennametal 2.8% 01/03/2031	262,869	0.01
360,000	Kentucky Utilities 3.3% 01/06/2050	245,519	0.01
1,500,000	Kenvue 4.85% 22/05/2032	1,525,158	0.06

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	Kenvue 5.1% 22/03/2043	695,566	0.03
710,000	Keurig Dr Pepper 4.5% 15/04/2052	590,946	0.02
710,000	Keurig Dr Pepper 5.2% 15/03/2031	743,576	0.03
250,000	KeyBank NACleveland 5% 26/01/2033	251,848	0.01
530,000	KeyCorp 2.25% 06/04/2027	513,940	0.02
430,000	KeyCorp 2.55% 01/10/2029	399,640	0.01
570,000	Kilroy Realty 4.375% 01/10/2025	575,406	0.02
710,000	Kimberly Clark Corporation 2.875% 07/02/2050	466,946	0.02
210,000	Kimberly Clark Corporation 3.2% 25/04/2029	204,861	0.01
60,000	Kimberly Clark Corporation 3.2% 30/07/2046	42,940	-
210,000	Kimco Realty Corporation 3.7% 01/10/2049	154,454	0.01
2,000,000	Kimco Realty OP LLC 5.3% 01/02/2036	2,017,339	0.06
1,070,000	Kinder Morgan 1.75% 15/11/2026	1,036,915	0.04
2,000,000	Kinder Morgan 5% 01/02/2029	2,073,332	0.07
85,000	Kinder Morgan 5.05% 15/02/2046	76,747	-
167,000	Kinder Morgan 5.15% 01/06/2030	171,999	0.01
710,000	Kinder Morgan 5.2% 01/03/2048	651,290	0.02
1,070,000	Kinder Morgan 5.45% 01/08/2052	1,010,133	0.04
1,108,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	1,066,776	0.04
2,140,000	Kinross Gold Corporation 6.25% 15/07/2033	2,362,425	0.08
180,000	Kirby Corporation 4.2% 01/03/2028	180,892	0.01
1,430,000	KKR Group Finance 4.85% 17/05/2032	1,431,085	0.05
570,000	KLA Corporation 4.65% 15/07/2032	585,450	0.02
500,000	KLA Corporation 4.95% 15/07/2052	466,428	0.02
1,930,000	Koninklijke Philips 5% 15/03/2042	1,770,681	0.06
710,000	Koninklijke Philips 6.875% 11/03/2038	794,382	0.03
710,000	Kookmin Bank 2.375% 15/02/2027	695,985	0.03
710,000	Kookmin Bank 2.5% 04/11/2030	637,980	0.02
1,850,000	Kraft Heinz Foods 3.875% 15/05/2027	1,844,575	0.06
500,000	Kraft Heinz Foods 4.875% 01/10/2049	435,163	0.02
421,000	Kraft Heinz Foods 5.2% 15/03/2032	436,160	0.02
1,500,000	Kraft Heinz Foods 5.2% 15/07/2045	1,395,063	0.05
570,000	Kraft Heinz Foods 5.5% 01/06/2050	534,843	0.02
1,430,000	Kraft Heinz Foods 6.5% 09/02/2040	1,570,716	0.06
800,000	Kraton 5% 15/07/2027	827,632	0.03
210,000	Kroger 1.7% 15/01/2031	182,807	0.01
1,500,000	Kroger 5% 15/09/2034	1,513,597	0.06
86,000	Kroger 5.15% 01/08/2043	81,573	-
360,000	Kroger 5.4% 15/01/2049	346,181	0.01
1,202,000	KT Corporation 4.125% 02/02/2028	1,214,344	0.04

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	L3Harris Technologies 5.4% 15/01/2027	739,608	0.03
710,000	L3Harris Technologies 5.4% 31/07/2033	746,013	0.03
570,000	Laboratory Corporation of America Holding 1.55% 01/06/2026	555,887	0.02
500,000	Lam Research 4.875% 15/03/2049	462,685	0.02
360,000	Lam Research Corporation 4% 15/03/2029	361,795	0.01
110,000	Lazard Group 4.5% 19/09/2028	110,990	-
300,000	LBJ Infrastructure Group 3.797% 31/12/2057	205,443	0.01
500,000	Lear 3.55% 15/01/2052	327,951	0.01
110,000	Leggett & Platt 4.4% 15/03/2029	108,468	-
2,000,000	Lennar 5.2% 30/07/2030	2,049,777	0.07
500,000	Lennar Corporation 4.75% 29/11/2027	505,547	0.02
710,000	Lennox International 5.5% 15/09/2028	743,237	0.03
1,000,000	Liberty Mutual Group 3.95% 15/05/2060	675,104	0.02
210,000	Liberty Mutual Group 4.569% 01/02/2029	214,203	0.01
360,000	Lincoln National 2.33% 15/08/2030	324,773	0.01
200,000	Lloyds Banking 3.574% 07/11/2028	196,784	0.01
333,000	Lloyds Banking Group 1.627% VRN 11/05/2027	325,497	0.01
710,000	Lloyds Banking Group 3.369% VRN 14/12/2046	507,421	0.02
1,070,000	Lloyds Banking Group 3.75% VRN 18/03/2028	1,068,095	0.04
320,000	Lloyds Banking Group 5.087% VRN 26/11/2028	325,741	0.01
208,000	Lloyds Banking Group 5.462% 05/01/2028	216,330	0.01
200,000	Lloyds Banking Group 5.679% 05/01/2035	210,776	0.01
710,000	Lloyds Banking Group 5.721% VRN 05/06/2030	740,364	0.03
860,000	Lloyds Banking Group 5.871% VRN 06/03/2029	905,230	0.03
308,000	Lloyds Banking Group 5.985% 07/08/2027	319,954	0.01
300,000	Lloyds Banking Group 6.068% VRN 13/06/2036	309,270	0.01
1,070,000	LLPL Capital Pte Ltd 6.875% 04/02/2039	813,412	0.03
140,000	Loews 3.75% 01/04/2026	140,538	0.01
1,500,000	LOreal 5% 20/05/2035	1,534,151	0.06
210,000	Louisville Gas Electric 4.25% 01/04/2049	169,484	0.01
750,000	Lowe's Cos 3.35% 01/04/2027	744,997	0.03
210,000	Lowe's Cos 3.65% 05/04/2029	206,865	0.01
500,000	Lowe's Cos 4.25% 01/04/2052	396,510	0.01
455,000	Lowe's Cos 4.45% 01/04/2062	358,088	0.01
360,000	Lowe's Cos 4.55% 05/04/2049	299,889	0.01
1,070,000	Lowe's Cos 4.8% 01/04/2026	1,084,107	0.04
360,000	Lowe's Cos 5% 15/04/2040	343,503	0.01
1,000,000	Lowe's Cos 5.625% 15/04/2053	973,959	0.04
1,000,000	Lowe's Cos 5.75% 01/07/2053	1,006,576	0.04
710,000	LPL Holdings 6.75% 17/11/2028	763,145	0.03
710,000	Lseg US Fin 4.875% 28/03/2027	726,313	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	LSEGA Financing 3.2% 06/04/2041	548,396	0.02
710,000	LYB International Finance 3.625% 01/04/2051	480,681	0.02
110,000	LYB International Finance 3.8% 01/10/2060	72,228	-
710,000	LYB International Finance 4.2% 15/10/2049	532,879	0.02
710,000	LYB International Finance 5.5% 01/03/2034	721,990	0.03
1,000,000	LYB International Finance 6.15% 15/05/2035	1,045,390	0.04
1,000,000	Macquarie Airfinance Holdings 5.2% 27/03/2028	1,024,579	0.04
1,000,000	Macquarie Bank 5.272% 02/07/2027	1,046,665	0.04
300,000	Macquarie Bank 6.798% 18/01/2033	332,540	0.01
180,000	Manulife Financial 2.484% 19/05/2027	175,169	0.01
290,000	Manulife Financial 5.375% 04/03/2046	290,816	0.01
360,000	Marathon Petroleum 4.5% 01/04/2048	282,885	0.01
857,000	Marathon Petroleum 5.15% 01/03/2030	890,985	0.03
180,000	Marriott International 2.75% 15/10/2033	154,158	0.01
184,000	Marriott International 3.125% 15/06/2026	182,012	0.01
710,000	Marriott International 5% 15/10/2027	728,992	0.03
1,050,000	Marriott International 5.5% 15/04/2037	1,070,038	0.04
412,000	Marriott International IncMD 5.1% 15/04/2032	424,546	0.02
210,000	Mars 1.625% 16/07/2032	176,125	0.01
800,000	Mars 3.875% 01/04/2039	696,574	0.03
1,430,000	Mars 4.55% 20/04/2028	1,456,875	0.05
1,070,000	Mars 4.65% 20/04/2031	1,091,523	0.04
222,000	Mars 4.8% 01/03/2030	228,096	0.01
2,000,000	Mars 5.2% 01/03/2035	2,054,744	0.07
600,000	Mars 5.65% 01/05/2045	610,707	0.02
667,000	Mars 5.8% 01/05/2065	678,062	0.02
360,000	Marsh & McLennan 4.2% 01/03/2048	300,888	0.01
290,000	Marsh & McLennan 4.75% 15/03/2039	279,442	0.01
710,000	Marsh & McLennan 5.15% 15/03/2034	735,320	0.03
430,000	Marsh & McLennan 5.7% 15/09/2053	439,423	0.02
180,000	Martin Marietta Materials 2.4% 15/07/2031	160,663	0.01
360,000	Martin Marietta Materials 3.2% 15/07/2051	243,303	0.01
1,000,000	Marvell Technology 5.45% 15/07/2035	1,007,802	0.04
320,000	Massachusetts Institute of Technology 2.294% 01/07/2051	184,848	0.01
180,000	Massachusetts Institute of Technology 3.067% 01/04/2052	122,141	-
1,000,000	Massachusetts Institute of Technology 5.618% 01/06/2055	1,036,589	0.04
600,000	Massachusetts Mutual Life 5.077% 15/02/2069	548,410	0.02
650,000	Massachusetts Mutual Life 5.672% 01/12/2052	634,225	0.02
710,000	MassMutual Global Funding 4.5% 10/04/2026	717,730	0.03
1,070,000	MassMutual Global Funding 5.15% 30/05/2029	1,105,139	0.04
500,000	MassMutual Global Funding II 5.05% 14/06/2028	513,610	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
902,000	MassMutual Global Funding II 5.1% 09/04/2027	926,811	0.03
710,000	Mastercard 2.95% 15/03/2051	474,387	0.02
290,000	Mastercard 3.5% 26/02/2028	289,967	0.01
210,000	Mastercard 3.65% 01/06/2049	161,037	0.01
290,000	Mastercard 3.95% 26/02/2048	237,514	0.01
1,430,000	Mastercard 4.875% 09/05/2034	1,457,432	0.05
570,000	McDonalds 2.125% 01/03/2030	521,429	0.02
250,000	McDonalds 3.625% 01/09/2049	184,453	0.01
740,000	McDonalds 3.625% 28/11/2027	911,352	0.03
452,000	McDonalds 3.875% 20/02/2031	558,374	0.02
738,000	McDonalds 4.125% 28/11/2035	914,986	0.03
460,000	McDonalds 4.2% 01/04/2050	370,349	0.01
710,000	McDonalds 4.8% 14/08/2028	735,990	0.03
290,000	McDonalds 4.875% 09/12/2045	262,289	0.01
710,000	McDonalds 5% 17/05/2029	733,637	0.03
1,070,000	McDonalds 5.2% 17/05/2034	1,106,060	0.04
360,000	McDonalds 6.3% 01/03/2038	400,880	0.01
290,000	McKesson 1.3% 15/08/2026	282,416	0.01
180,000	MDC Holdings 3.966% 06/08/2061	128,773	-
75,000	Mead Johnson Nutrition 4.6% 01/06/44	65,691	-
360,000	Medtronic 4.375% 15/03/2035	352,847	0.01
680,000	Medtronic 4.625% 15/03/2045	620,533	0.02
710,000	Medtronic Global Holdings 4.5% 30/03/2033	709,849	0.03
1,500,000	Meituan 4.5% 02/04/2028	1,516,039	0.06
1,150,000	Meituan 4.625% 02/10/2029	1,162,830	0.04
710,000	MercedesBenz 5.2% 03/08/2026	730,898	0.03
710,000	MercedesBenz Finance 5.1% 03/08/2028	737,155	0.03
350,000	MercedesBenz Finance North America 4.75% 01-08-2027	359,462	0.01
710,000	MercedesBenz Finance North America 4.8% 01/08/2029	729,141	0.03
1,500,000	MercedesBenz Finance North America 5% 01/04/2030	1,540,387	0.06
710,000	Merck 3.9% 07/03/39	632,766	0.02
530,000	Merck 4% 07/03/2049	428,328	0.02
1,430,000	Merck 4.3% 17/05/2030	1,446,147	0.05
710,000	Merck 4.9% 17/05/2044	668,300	0.02
360,000	Merck 5% 17/05/2053	333,110	0.01
100,000	Merrill Lynch 6.11% 29/01/2037	108,219	-
710,000	Met Tower Global Funding 1.25% 14/09/2026	687,677	0.03
1,500,000	Meta Platforms 3.5% 15/08/2027	1,505,530	0.05
1,070,000	Meta Platforms 4.3% 15/08/2029	1,097,418	0.04
710,000	Meta Platforms 4.45% 15/08/2052	610,238	0.02
3,000,000	Meta Platforms 5.4% 15/08/2054	2,985,539	0.10

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,070,000	Meta Platforms 5.55% 15/08/2064	1,068,240	0.04
860,000	Meta Platforms 5.6% 15/05/2053	865,637	0.03
710,000	MetLife 5.25% 15/01/2054	685,807	0.03
710,000	MetLife 5.375% 15/07/2033	756,613	0.03
500,000	MetLife 5.875% 06/02/2041	530,026	0.02
1,430,000	Metropolitan Edison 5.2% 01/04/2028	1,477,461	0.05
150,000	Metropolitan Life Global Funding 3.45% 18/12/2026	148,525	0.01
710,000	Metropolitan Life Global Funding 4.4% 30/06/2027	714,393	0.03
1,780,000	Metropolitan Life Global Funding 4.85% 08/01/2029	1,855,855	0.06
1,000,000	Metropolitan Life Global Funding 5.05% 08/01/2034	1,030,884	0.04
1,200,000	Metropolitan Life Global Funding 5.15% 28/03/2033	1,233,331	0.04
1,000,000	Micron Technology 5.375% 15/04/2028	1,038,461	0.04
2,000,000	Micron Technology 5.8% 15/01/2035	2,118,997	0.07
710,000	Micron Technology 5.875% 09/02/2033	756,568	0.03
710,000	Microsoft 1.35% 15/09/2030	624,288	0.02
710,000	Microsoft 2.4% 08/08/2026	704,798	0.03
710,000	Microsoft 2.5% 15/09/2050	440,755	0.02
2,430,000	Microsoft 2.525% 01/06/2050	1,507,218	0.05
360,000	Microsoft 2.675% 01/06/2060	213,462	0.01
223,000	Microsoft 2.921% 17/03/2052	149,806	0.01
172,000	Microsoft 3.3% 06/02/2027	172,564	0.01
710,000	Microsoft 3.4% 15/09/2026	712,561	0.03
430,000	Microsoft 3.95% 08/08/2056	349,196	0.01
1,430,000	Microsoft 4.25% 06/02/2047	1,294,691	0.05
710,000	Mid America Apartments 1.1% 15/09/2026	686,386	0.03
1,070,000	Mid American Energy 3.65% 15/04/2029	1,058,146	0.04
1,430,000	Mid American Energy 4.25% 01/05/2046	1,189,297	0.04
1,500,000	MidAmerican Energy 5.85% 15/09/2054	1,569,731	0.06
1,430,000	Minejesa Capital 5.625% 10/08/2037	1,402,755	0.05
500,000	Minera Mexico 4.5% 26/01/2050	395,164	0.01
710,000	Minor International 2.7% VRN Perp	702,591	0.03
710,000	Mitsubishi UFJ Financial 2.341% VRN 19/01/2028	695,184	0.03
119,000	Mitsubishi UFJ Financial 3.287% 25/07/2027	118,637	-
710,000	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	711,680	0.03
210,000	Mitsubishi UFJ Financial 4.286% 26/07/2038	198,236	0.01
200,000	Mitsubishi UFJ Financial 5.159% VRN 24/04/2031	206,571	0.01
1,000,000	Mitsubishi UFJ Financial 5.197% VRN 16/01/2031	1,047,304	0.04
2,140,000	Mitsubishi UFJ Financial 5.258% VRN 17/04/2030	2,216,574	0.07
710,000	Mitsubishi UFJ Financial 5.406% 19/04/2034	735,675	0.03
2,000,000	Mitsubishi UFJ Financial 5.615% VRN 24/04/2036	2,079,239	0.07
300,000	Mizuho Financial 3.477% 12/04/2026	300,065	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
570,000	Mizuho Financial 5.754% VRN 27/05/2034	595,167	0.02
750,000	Mizuho Financial Group 4.711% VRN 08/07/2031	750,707	0.03
750,000	Mizuho Financial Group 5.323% VRN 08/07/2036	752,289	0.03
300,000	Mizuho Financial Group 5.579% 26/05/2035	309,368	0.01
157,000	Mohawk Industries 5.85% 18/09/2028	166,008	0.01
161,000	Molson Coors Brewing 3% 15/07/2026	160,821	0.01
570,000	Mondelez International 2.625% 04/09/2050	342,573	0.01
500,000	Mondelez International 3% 17/03/2032	455,354	0.02
710,000	Moody's Corporation 4.25% 08/08/2032	705,066	0.03
140,000	Moody's Corporation 5.25% 15/07/2044	136,743	0.01
1,610,000	Morgan Stanley 1.794% 13/02/2032	1,388,062	0.05
2,490,000	Morgan Stanley 2.475% VRN 21/01/2028	2,444,930	0.08
432,000	Morgan Stanley 2.484% VRN 16/09/2036	370,112	0.01
360,000	Morgan Stanley 2.511% VRN 20/10/2032	317,157	0.01
319,000	Morgan Stanley 2.699% 22/01/2031	297,789	0.01
830,000	Morgan Stanley 2.802% VRN 25/01/2052	523,174	0.02
2,140,000	Morgan Stanley 3.217% VRN 22/04/2042	1,639,341	0.06
111,000	Morgan Stanley 3.875% 27/01/2026	112,378	-
74,000	Morgan Stanley 3.971% 22/07/2038	65,727	-
1,070,000	Morgan Stanley 4.21% VRN 20/04/2028	1,076,127	0.04
360,000	Morgan Stanley 4.3% 27/01/2045	313,345	0.01
640,000	Morgan Stanley 4.375% 22/01/2047	558,210	0.02
170,000	Morgan Stanley 4.431% 23/01/2030	172,896	0.01
1,000,000	Morgan Stanley 4.654% VRN 18/10/2030	1,011,374	0.04
1,350,000	Morgan Stanley 4.889% VRN 20/07/2033	1,380,915	0.05
652,000	Morgan Stanley 4.994% VRN 12/04/2029	668,165	0.02
1,070,000	Morgan Stanley 5.042% VRN 19/07/2030	1,112,453	0.04
1,070,000	Morgan Stanley 5.05% 28/01/2027	1,095,927	0.04
205,000	Morgan Stanley 5.164% 20/04/2029	211,089	0.01
710,000	Morgan Stanley 5.173% VRN 16/01/2030	741,693	0.03
1,500,000	Morgan Stanley 5.23% VRN 15/01/2031	1,572,759	0.06
529,000	Morgan Stanley 5.424% 21/07/2034	554,772	0.02
1,379,000	Morgan Stanley 5.449% 20/07/2029	1,451,424	0.05
476,000	Morgan Stanley 5.466% VRN 18/01/2035	498,523	0.02
1,000,000	Morgan Stanley 5.587% VRN 18/01/2036	1,052,893	0.04
710,000	Morgan Stanley 5.597% 24/03/2051	714,707	0.03
1,430,000	Morgan Stanley 5.652% VRN 13/04/28	1,479,049	0.05
2,430,000	Morgan Stanley 5.942% VRN 07/02/2039	2,552,053	0.08
1,070,000	Morgan Stanley 6.407% VRN 01/11/2029	1,144,657	0.04
710,000	Morgan Stanley 6.627% VRN 01/11/2034	790,467	0.03
1,000,000	Morgan Stanley Bank 4.447% VRN 15/10/2027	1,010,700	0.04

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
2,210,000	Morgan Stanley Bank 4.952% VRN 14/01/2028	2,279,043	0.07
425,000	Motorola Solutions 4.85% 15/08/2030	430,777	0.02
1,070,000	Motorola Solutions 5% 15/04/2029	1,099,523	0.04
1,070,000	Motorola Solutions 5.4% 15/04/2034	1,103,048	0.04
360,000	Mount Sinai Hospitals Group 3.391% 01/07/2050	228,209	0.01
85,000	MPLX 4.5% 15/04/2038	76,052	-
780,000	MPLX 4.95% 01/09/2032	785,434	0.03
1,070,000	MPLX 5.2% 01/12/2047	937,267	0.03
115,000	MPLX LP 5% 01/03/2033	115,327	-
1,000,000	MPLX LP 5.4% 01/04/2035	1,008,967	0.04
2,917,000	MPLX LP 5.5% 01/06/2034	2,943,966	0.10
360,000	MPLX LP 5.65% 01/03/2053	338,129	0.01
1,140,000	MSCI 3.625% 01/09/2030	1,083,324	0.04
1,000,000	MSCI 3.625% 01/11/2031	927,953	0.03
710,000	MT Bank 5.053% 27/01/2034	715,288	0.03
600,000	Muenchener Rueckversicherun 5.875% VRN 23/05/2042	617,194	0.02
354,000	Nan Fung Treasury 3.625% 27/08/30	328,386	0.01
20,000	Narragansett Electric 3.395% 09/04/2030	19,239	-
1,140,000	Nasdaq 3.25% 28/04/2050	773,646	0.03
625,000	Nasdaq 5.35% 28/06/2028	643,949	0.02
210,000	Nasdaq 6.1% 28/06/2063	214,733	0.01
1,000,000	National Australia Bank 2.648% 14/01/2041	686,356	0.03
1,000,000	National Australia Bank 4.901% 14/01/2030	1,050,271	0.04
710,000	National Australia Bank 4.944% 12/01/2028	741,407	0.03
710,000	National Australia Bank 4.966% 12/01/2026	728,741	0.03
210,000	National Retail Properties 4.8% 15/10/2048	183,290	0.01
430,000	National Rural Utilities Cooperation 1.35% 15/03/2031	363,656	0.01
1,500,000	National Rural Utilities Cooperation 4.95% 07/02/2030	1,563,674	0.06
852,000	Nationwide Building Society 2.972% VRN 16/02/2028	841,450	0.03
250,000	Nationwide Building Society 4.125% 18/10/2032	246,253	0.01
710,000	Nationwide Building Society 4.85% 27/07/2027	732,144	0.03
1,000,000	Nationwide Building Society 5.127% 29/07/2029	1,045,188	0.04
1,550,000	Nationwide Financial Services 3.9% 30/11/2049	1,163,114	0.04
710,000	NatWest Group 1.642% VRN 14/06/2027	691,436	0.03
200,000	NatWest Group 4.892% 18/05/2029	203,075	0.01
1,500,000	NatWest Group 5.115% VRN 23/05/2031	1,533,256	0.06
325,000	NatWest Group 5.583% 01/03/2028	336,770	0.01
1,070,000	NatWest Group 5.847% VRN 02/03/2027	1,099,794	0.04
710,000	NatWest Group 6.016% VRN 02/03/2034	764,985	0.03
1,000,000	NatWest Markets 5.41% 17/05/2029	1,039,502	0.04
1,000,000	NatWest Markets 5.416% 17/05/2027	1,027,970	0.04

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,070,000	Nestle Capital 4.75% 12/03/2031	1,106,784	0.04
1,500,000	Nestle Capital 5.1% 12/03/2054	1,442,106	0.05
300,000	Nestle Holdings 2.625% 14/09/2051	185,723	0.01
200,000	Nestle Holdings 4% 24/09/2048	164,587	0.01
710,000	Nestle Holdings 5% 14/03/2028	737,594	0.03
1,500,000	NetApp 5.5% 17/03/2032	1,570,765	0.06
1,500,000	NetApp 5.7% 17-03-2035	1,565,240	0.06
1,070,000	Netflix 4.875% 15/06/2030	1,096,919	0.04
1,070,000	Netflix 4.9% 15/08/2034	1,110,067	0.04
360,000	Nevada Power 3.125% 01/08/2050	234,064	0.01
350,000	New England Power 2.807% 06/10/2050	214,126	0.01
140,000	New York Life Global Funding 2.35% 14/07/2026	138,711	0.01
710,000	New York Life Global Funding 4.7% 29/01/2029	734,284	0.03
1,500,000	New York Life Global Funding 4.85% 09/01/2028	1,560,273	0.06
1,070,000	New York Life Global Funding 4.9% 02/04/2027	1,096,198	0.04
3,000,000	New York Life Global Funding 5% 09/01/2034	3,091,920	0.10
710,000	New York Life Global Funding 5.45% 18/09/2026	731,438	0.03
1,000,000	New York Life Insurance 3.75% 15/05/2050	743,141	0.03
710,000	New York State Electric Gas 5.65% 15/08/2028	751,808	0.03
500,000	Newmont Corporation 2.25% 01/10/2030	454,180	0.02
710,000	Newmont Corporation 3.25% 13/05/2030	680,351	0.02
500,000	Nexa Resources 6.6% 08/04/2037	510,479	0.02
1,500,000	NextEra Energy Capital 6.375% VRN 15/08/2055	1,572,587	0.06
171,000	NextEra Energy Capital Holdings 2.25% 01/06/2030	154,449	0.01
102,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	101,273	-
276,000	NextEra Energy Capital Holdings 4.625% 15/07/2027	283,646	0.01
1,070,000	NextEra Energy Capital Holdings 4.9% 15/03/2029	1,102,833	0.04
710,000	NextEra Energy Capital Holdings 4.9% 28/02/2028	731,742	0.03
671,000	NextEra Energy Capital Holdings 5.25% 15/03/2034	687,753	0.03
2,570,000	NextEra Energy Capital Holdings 5.25% 28/02/2053	2,419,958	0.08
710,000	NextEra Energy Capital Holdings 5.55% 15/03/2054	694,256	0.03
710,000	Niagara Mohawk Power Corporation 2.759% 10/01/2032	630,686	0.02
300,000	Niagara Mohawk Power Corporation 3.025% 27/06/2050	186,709	0.01
1,070,000	NIKE 2.375% 01/11/2026	1,051,416	0.04
515,000	NIKE 3.25% 27/03/2040	414,510	0.02
210,000	NIKE 3.375% 27/03/2050	150,548	0.01
300,000	Nippon Life Insurance 2.9% VRN 16/09/2051	261,159	0.01
204,000	NiSource 3.6% 01/05/2030	197,150	0.01
1,500,000	NiSource 5.25% 30/03/2028	1,554,928	0.06
500,000	Nomura Holdings 2.172% 14/07/2028	471,653	0.02
710,000	Nomura Holdings 2.329% 22/01/2027	693,901	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	Nomura Holdings 3.103% 16/01/2030	672,802	0.02
1,500,000	Nordea Bank 4.375% 10/09/2029	1,527,174	0.06
710,000	Norfolk Southern 3.155% 15/05/2055	457,530	0.02
477,000	Norfolk Southern 3.7% 15/03/2053	351,134	0.01
800,000	Norfolk Southern 5.1% 01/05/2035	810,388	0.03
1,000,000	Norfolk Southern Corporation 5.35% 01/08/2054	978,474	0.04
430,000	Norfolk Southern Corporation 5.95% 15/03/2064	448,987	0.02
1,570,000	Northern States Power 3.6% 15/05/2046	1,191,104	0.04
1,000,000	Northern States Power 3.6% 15/09/2047	756,488	0.03
1,000,000	Northern States Power 5.65% 15/05/2055	1,007,516	0.04
360,000	Northern Trust 1.95% 01/05/2030	324,352	0.01
187,000	Northrop Grumman Corporation 3.25% 15/01/2028	185,499	0.01
1,430,000	Northrop Grumman Corporation 4.95% 15/03/2053	1,304,303	0.05
400,000	Northwestern Mutual Life Insurance 6.063% 30/03/2040	426,058	0.02
500,000	Northwestern University 2.64% 01/12/2050	310,230	0.01
860,000	Novartis Capital 2% 14/02/2027	841,649	0.03
710,000	Novartis Capital Corporation 2.2% 14/08/2030	652,455	0.02
290,000	NRG Energy 2.45% 02/12/2027	275,845	0.01
570,000	NSTAR Electric 4.55% 01/06/2052	476,357	0.02
710,000	NTT Finance Corporation 4.372% 27/07/2027	723,493	0.03
210,000	NTT Finance Corporation 5.11% 02/07/2029	219,952	0.01
500,000	Nucor Corporation 3.85% 01/04/2052	384,090	0.01
1,390,000	Nutrien 4.9% 27/03/2028	1,427,240	0.05
890,000	Nutrien 5% 01/04/2049	801,626	0.03
710,000	Nuveen 4% 01/11/2028	709,019	0.03
710,000	NVIDIA 1.55% 15/06/2028	664,701	0.02
530,000	NVIDIA 2% 15/06/2031	470,645	0.02
360,000	NVIDIA 3.7% 01/04/2060	267,871	0.01
1,000,000	NVR 3% 15/05/2030	934,770	0.03
710,000	NXP BV NXP Funding 3.125% 15/02/2042	513,060	0.02
1,430,000	NXP BV NXP Funding 3.875% 18/06/2026	1,423,446	0.05
140,000	NXP BV NXP Funding 4.3% 18/06/2029	138,877	0.01
710,000	NXP BV NXP Funding 5% 15/01/2033	723,999	0.03
185,000	Occidental Petroleum 5% 01/08/2027	190,584	0.01
1,070,000	Occidental Petroleum 5.2% 01/08/2029	1,096,568	0.04
107,000	Occidental Petroleum 6.05% 01/10/2054	99,583	-
1,430,000	Occidental Petroleum 6.125% 01/01/2031	1,526,352	0.06
1,710,000	Occidental Petroleum 6.6% 15/03/2046	1,719,456	0.06
780,000	Oglethorpe Power Corporation 4.5% 01/04/2047	647,211	0.02
570,000	Ohio Power 2.9% 01/10/2051	351,703	0.01
710,000	Omega Healthcare Investors 3.25% 15/04/2033	617,173	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
180,000	Omega Healthcare Investors 3.375% 01/02/2031	167,113	0.01
2,000,000	Omega Healthcare Investors 5.2% 01/07/2030	2,015,687	0.06
360,000	Omnicom Group 2.60% 01/08/2031	322,771	0.01
930,000	Oncor Electric Delivery 4.1% 15/11/2048	736,406	0.03
360,000	Oncor Electric Delivery 4.3% 15/05/2028	363,555	0.01
430,000	Oncor Electric Delivery 4.95% 15/09/2052	388,121	0.01
71,000	Oncor Electric Delivery 5.3% 01/06/2042	68,270	-
139,000	Oncor Electric Delivery 5.35% 01/10/2052	131,916	-
360,000	ONEOK 3.25% 01/06/2030	338,366	0.01
360,000	ONEOK 3.4% 01/09/2029	347,797	0.01
60,000	ONEOK 4.25% 24/09/2027	60,599	-
1,000,000	ONEOK 4.75% 15/10/2031	1,001,264	0.04
300,000	ONEOK 5.05% 01/11/2034	294,471	0.01
210,000	ONEOK 5.7% 01/11/2054	195,673	0.01
2,983,000	ONEOK 6.625% 01/09/2053	3,167,125	0.11
360,000	ONEOK 7.15% 15/01/2051	399,413	0.01
411,000	Oracle 2.65% 15/07/2026	408,528	0.01
460,000	Oracle 2.95% 01/04/2030	432,656	0.02
1,850,000	Oracle 3.6% 01/04/2040	1,497,100	0.05
500,000	Oracle 3.6% 01/04/2050	353,883	0.01
290,000	Oracle 3.65% 25/03/2041	231,057	0.01
151,000	Oracle 3.8% 15/11/2037	129,877	-
228,000	Oracle 3.85% 01/04/2060	159,283	0.01
1,070,000	Oracle 3.95% 25/03/2051	800,605	0.03
164,000	Oracle 4% 15/07/2046	129,477	-
710,000	Oracle 4.5% 06/05/2028	718,690	0.03
1,070,000	Oracle 4.65% 06/05/2030	1,087,699	0.04
1,070,000	Oracle 4.9% 06/02/2033	1,093,508	0.04
710,000	Oracle 5.5% 27/09/2064	655,874	0.02
1,430,000	Oracle 5.55% 06/02/2053	1,374,737	0.05
3,000,000	Oracle 6.25% 09/11/2032	3,271,302	0.11
3,140,000	Oracle 6.9% 09/11/2052	3,522,224	0.12
360,000	Orange 5.5% 06/02/2044	362,272	0.01
140,000	Otis Worldwide Corporation 2.293% 05/04/2027	136,299	0.01
570,000	Otis Worldwide Corporation 3.112% 15/02/2040	444,819	0.02
210,000	Otis Worldwide Corporation 3.362% 15/02/2050	147,933	0.01
339,000	Otis Worldwide Corporation 5.25% 16/08/2028	355,477	0.01
140,000	Ovintiv 5.65% 15/05/2028	144,945	0.01
360,000	Ovintiv 6.25% 15/07/2033	381,897	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
140,000	Ovintiv 7.1% 15/07/2053	149,438	0.01
1,140,000	Owens Corning 3.875% 01/06/2030	1,104,859	0.04
140,000	Owens Corning 3.95% 15/08/2029	139,221	0.01
444,000	PACCAR Financial 4.5% 25/11/2026	449,117	0.02
225,000	Pacific Gas And Electric 3.15% 01/01/2026	226,452	0.01
1,430,000	Pacific Gas And Electric 4.45% 15/04/2042	1,142,978	0.04
400,000	Pacific Gas And Electric 4.55% 01/07/2030	399,437	0.01
359,000	Pacific Gas And Electric 4.75% 15/02/2044	297,191	0.01
300,000	Pacific Gas and Electric 4.95% 01/07/2050	249,129	0.01
360,000	Pacific Gas And Electric 5.45% 15/06/2027	365,298	0.01
360,000	Pacific Gas and Electric 5.9% 15/06/2032	368,643	0.01
1,000,000	Pacific Gas and Electric 6.15% 15/01/2033	1,058,804	0.04
1,500,000	Pacific Gas and Electric 6.75% 15/01/2053	1,557,952	0.06
500,000	Pacific Life 5.4% 15/09/2052	485,439	0.02
1,000,000	Pacific LifeCorp 3.35% 15/09/2050	682,012	0.02
710,000	Pacificorp 5.75% 01/04/2037	732,933	0.03
4,400,000	PacifiCorp 5.8% 15/01/2055	4,330,689	0.15
570,000	Packaging Corporation of America 3.05% 01/10/2051	363,242	0.01
360,000	Paramount Global 3.7% 01/06/2028	350,952	0.01
1,070,000	Paramount Global 4.95% 15/01/2031	1,064,296	0.04
710,000	Parker Hannifin 3.25% 01/03/2027	707,526	0.03
1,070,000	PayPal Holdings 2.3% 01/06/2030	975,698	0.04
500,000	PayPal Holdings 2.65% 01/10/2026	494,284	0.02
127,000	PayPal Holdings 3.9% 01/06/2027	126,989	-
889,000	PayPal Holdings 5.1% 01/04/2035	906,331	0.03
710,000	PayPal Holdings 5.15% 01/06/2034	723,240	0.03
1,140,000	PECO Energy 4.6% 15/05/2052	980,673	0.04
135,000	Penske Truck Leasing 3.4% 15/11/2026	133,563	-
500,000	Penske Truck Leasing 5.7% 01/02/2028	525,849	0.02
1,200,000	Penske Truck Leasing 5.875% 15/11/2027	1,244,429	0.05
2,500,000	Penske Truck Leasing 6.05% 01/08/28	2,668,230	0.09
640,000	PepsiCo 1.4% 25/02/2031	552,051	0.02
570,000	PepsiCo 2.625% 21/10/2041	405,926	0.01
360,000	PepsiCo 2.75% 21/10/2051	226,447	0.01
110,000	PepsiCo 2.875% 15/10/2049	72,918	-
290,000	PepsiCo 3.375% 29/07/2049	212,059	0.01
180,000	PepsiCo 4.2% 18/07/2052	150,798	0.01
1,070,000	Pepsico 4.45% 15/05/2028	1,092,255	0.04
360,000	PepsiCo 4.5% 17-07-2029	373,056	0.01
1,500,000	PepsiCo 4.6% 07/02/2030	1,554,665	0.06
1,280,000	PepsiCo 4.8% 17-07-2034	1,316,142	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
430,000	PepsiCo 7% 01/03/2029	481,924	0.02
360,000	Perkinelmer 3.625% 15/03/2051	251,024	0.01
530,000	Pfizer 2.55% 28/05/2040	381,339	0.01
430,000	Pfizer 4% 15/03/2049	344,199	0.01
460,000	Pfizer 4.2% 15/09/2048	384,195	0.01
2,987,000	Pfizer Investment Enterprises 4.45% 19/05/2028	3,026,189	0.10
2,938,000	Pfizer Investment Enterprises 4.65% 19/05/2030	2,993,223	0.10
1,920,000	Pfizer Investment Enterprises 4.75% 19/05/2033	1,926,988	0.06
1,430,000	Pfizer Investment Enterprises 5.11% 19/05/2043	1,372,307	0.05
2,970,000	Pfizer Investment Enterprises 5.3% 19/05/2053	2,821,548	0.09
1,500,000	Pfizer Investment Enterprises 5.34% 19/05/2063	1,400,956	0.05
710,000	Philip Morris International 1.75% 01/11/2030	620,861	0.02
360,000	Philip Morris International 4.25% 10/11/2044	307,071	0.01
1,000,000	Philip Morris International 4.375% 01/11/2027	1,011,722	0.04
1,000,000	Philip Morris International 4.625% 01/11/2029	1,017,181	0.04
1,000,000	Philip Morris International 4.75% 01/11/2031	1,014,950	0.04
710,000	Philip Morris International 4.75% 12/02/2027	729,187	0.03
710,000	Philip Morris International 4.875% 13/02/2029	735,485	0.03
710,000	Philip Morris International 4.875% 15/02/2028	734,865	0.03
1,000,000	Philip Morris International 4.9% 01/11/2034	1,002,807	0.04
710,000	Philip Morris International 5.125% 13/02/2031	745,061	0.03
169,000	Philip Morris International 5.125% 15/02/2030	177,140	0.01
710,000	Philip Morris International 5.25% 07/09/2028	742,847	0.03
360,000	Philip Morris International 5.25% 13/02/2034	374,254	0.01
197,000	Philip Morris International 5.375% 15/02/2033	207,435	0.01
710,000	Phillips 3.75% 01/03/2028	708,353	0.03
500,000	Phillips 5.25% 15/06/2031	514,957	0.02
500,000	Phillips 5.65% 15/06/2054	466,011	0.02
79,000	Phillips 66 4.65% 15/11/2034	75,867	-
500,000	Phillips 66 5.3% 30/06/2033	505,866	0.02
570,000	Piedmont Natural Gas 5.05% 15/05/2052	509,238	0.02
360,000	Piedmont Operating Partnership 6.875% 15/07/2029	390,560	0.01
1,430,000	Pioneer Natural Resources 1.9% 15/08/2030	1,278,061	0.05
231,000	Pioneer Natural Resources 2.15% 15/01/2031	207,429	0.01
1,070,000	Pioneer Natural Resources 5.1% 29/03/2026	1,088,830	0.04
265,000	Plains All American Pipeline 3.8% 15/09/2030	256,245	0.01
210,000	Plains All American Pipeline 4.3% 31/01/2043	170,558	0.01
279,000	Plains All American Pipeline 4.5% 15/12/2026	279,930	0.01
180,000	Plains All American Pipeline 4.9% 15/02/2045	156,777	0.01
400,000	PNC Bank 2.7% 22/10/2029	374,423	0.01
570,000	PNC Financial Services 2.55% 22/01/2030	534,791	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
360,000	PNC Financial Services 2.6% 23/07/2026	358,286	0.01
710,000	PNC Financial Services 4.758% 26/01/2027	725,532	0.03
405,000	PNC Financial Services 4.899% VRN 13/05/2031	412,963	0.02
710,000	PNC Financial Services 5.068% 24/01/2034	728,454	0.03
1,430,000	PNC Financial Services 5.102% VRN 23/07/2027	1,472,585	0.05
1,000,000	PNC Financial Services 5.401% VRN 23/07/2035	1,041,620	0.04
1,070,000	PNC Financial Services 5.939% VRN 18/08/2034	1,156,122	0.04
1,000,000	PNC Financial Services Group 5.222% VRN 29/01/2031	1,048,399	0.04
710,000	PPL Capital Funding 5.25% 01/09/2034	728,284	0.03
1,070,000	PPL Electric Utilities 6.25% 15/05/2039	1,188,302	0.04
180,000	President and Fellows of Harvard 2.517% 15/10/2050	110,278	-
360,000	President and Fellows of Harvard 3.745% 15/11/2052	277,513	0.01
570,000	Pricoa Global Funding 1.2% 01/09/2026	552,626	0.02
250,000	Pricoa Global Funding 4.4% 27/08/2027	254,825	0.01
350,000	Pricoa Global Funding 4.65% 27/08/2031	356,454	0.01
350,000	Pricoa Global Funding 5.55% 28/08/2026	361,722	0.01
430,000	Principal Financial Group 3.7% 15/05/2029	421,472	0.02
710,000	Principal Financial Group 5.5% 15/03/2053	695,123	0.03
290,000	Principal Life Global Funding 1.625% 19/11/2030	249,761	0.01
78,000	Principal Life Global Funding 3% 18/04/2026	77,600	-
500,000	Principal Life Global Funding II 4.8% 09/01/2028	517,472	0.02
360,000	Prisal Life Global Funding II 5.5% 28/06/2028	371,532	0.01
360,000	Procter & Gamble 4.35% 29/01/2029	371,570	0.01
1,070,000	Procter & Gamble 4.55% 29/01/2034	1,093,802	0.04
640,000	Procter and Gamble 1.2% 29/10/2030	553,452	0.02
360,000	Procter and Gamble 3.6% 25/03/2050	277,419	0.01
710,000	Procter and Gamble 3.95% 26/01/2028	725,890	0.03
1,000,000	Procter and Gamble 4.15% 24/10/2029	1,014,247	0.04
710,000	Progressive Corporation 3.7% 15/03/2052	536,802	0.02
360,000	Progressive Corporation 3.95% 26/03/2050	285,749	0.01
360,000	Prologis 1.75% 01/02/2031	314,758	0.01
235,000	Prologis 4.375% 01/02/2029	240,782	0.01
960,000	Prologis 4.75% 15/06/2033	957,940	0.03
282,000	Prologis 5% 15/03/2034	286,737	0.01
1,430,000	Prologis 5% 31/01/2035	1,458,384	0.05
500,000	Prologis 5.25% 15/06/2053	470,586	0.02
300,000	Prosus 3.061% 13/07/2031	269,642	0.01
710,000	Prosus 3.257% 19/01/2027	704,652	0.03
710,000	Prosus 4.027% 03/08/2050	483,751	0.02
350,000	Protective Life Global Funding 1.9% 06/07/2028	330,044	0.01
710,000	Prudential 2.95% VRN 03/11/2033	666,758	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
86,000	Prudential Financial 1.5% 10/03/2026	84,647	-
710,000	Prudential Financial 3.7% 13/03/2051	529,484	0.02
118,000	Prudential Financial 3.905% 07/12/2047	92,468	-
800,000	Prudential Financial 4.418% 27/03/2048	681,044	0.02
1,070,000	Prudential Financial 6.5% VRN 15/03/2054	1,122,937	0.04
53,000	Prudential Funding Asia 3.125% 14/04/2030	50,394	-
360,000	Public Service Company of Colorado 5.25% 01/04/2053	334,777	0.01
1,500,000	Public Service Company of Oklahoma 5.45% 15/01/2036	1,512,562	0.05
360,000	Public Service Electric and Gas Co 5.45% 01/08/2053	360,877	0.01
360,000	Public Service Electric Gas 2.05% 01/08/2050	194,825	0.01
110,000	Public Service Electric Gas 3.7% 01/05/2028	109,712	-
570,000	Public Service Electric Gas 4.05% 01/05/2048	460,205	0.02
710,000	Public Service Enterprise Group 5.2% 01/04/2029	739,627	0.03
710,000	Public Storage 0.875% 15/02/2026	696,640	0.03
210,000	Puget Sound Energy 2.893% 15/09/2051	131,791	-
1,570,000	QUALCOMM 1.65% 20/05/2032	1,308,226	0.05
1,500,000	QUALCOMM 4.5% 20/05/2030	1,523,228	0.06
60,000	Qualcomm 4.65% 20/05/2035	59,695	-
1,000,000	QUALCOMM 4.8% 20/05/2045	916,450	0.03
640,000	Quanta Services 2.9% 01/10/2030	595,031	0.02
570,000	Quest Diagnostics 2.8% 30/06/2031	517,131	0.02
350,000	Rabobank Nederland 5.75% 01/12/2043	354,377	0.01
1,000,000	Raizen Fuels Finance 6.45% 05/03/2034	1,015,528	0.04
800,000	Raizen Fuels Finance 6.95% 05/03/2054	758,823	0.03
60,000	Raymond James Financial 4.95% 15/07/2046	55,336	-
1,140,000	Raytheon Technologies Corporation 4.35% 15/04/2047	962,494	0.04
1,140,000	Realty Income 4.7% 15/12/2028	1,158,691	0.04
960,000	Realty Income 4.85% 15/03/2030	990,713	0.04
700,000	Realty Income 5.125% 15/04/2035	708,904	0.03
860,000	Realty Income 5.375% 01/09/2054	839,952	0.03
710,000	Regal Rexnord Corporation 6.05% 15/04/2028	739,836	0.03
140,000	Regency Centers 4.65% 15/03/2049	123,023	-
430,000	Regions Financial Corporation 1.8% 12/08/2028	400,338	0.01
1,000,000	Reliance Industries 2.875% 12/01/2032	899,832	0.03
300,000	Reliance Industries 3.625% 12/01/2052	210,796	0.01
360,000	Reliance Standard Life Global 5.243% 02/02/2026	368,452	0.01
120,000	Republic Services 3.375% 15/11/2027	118,449	-
360,000	Republic Services 5% 01/04/2034	369,750	0.01
710,000	Rio Tinto 7.125% 15/07/2028	792,093	0.03
800,000	Rio Tinto Finance 2.75% 02/11/2051	489,477	0.02
790,000	Rio Tinto Finance 5.125% 09/03/2053	739,188	0.03

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
1,929,000	Rio Tinto Finance USA 4.875% 14/03/2030	1,994,732	0.06
250,000	Roche Holding 4% 28/11/2044	209,487	0.01
200,000	Roche Holdings 2.076% 13/12/2031	174,279	0.01
710,000	Roche Holdings 2.375% 28/01/2027	699,951	0.03
500,000	Roche Holdings 2.607% 13/12/2051	306,414	0.01
425,000	Roche Holdings 4.79% 08/03/2029	440,243	0.02
780,000	Roche Holdings 4.909% 08/03/2031	811,124	0.03
500,000	Roche Holdings 5.218% 08/03/2054	493,055	0.02
420,000	Roche Holdings 5.265% 13/11/2026	429,312	0.02
1,370,000	Roche Holdings 5.489% 13/11/2030	1,457,945	0.05
3,400,000	Roche Holdings 5.593% 13/11/2033	3,627,705	0.12
1,070,000	Rogers Communications 4.55% 15/03/2052	884,446	0.03
430,000	Rogers Communications 5% 15/03/2044	389,006	0.01
1,000,000	Roper Technologies 1.4% 15/09/2027	945,083	0.03
290,000	Roper Technologies 1.75% 15/02/2031	250,861	0.01
360,000	Roper Technologies 3.8% 15/12/2026	357,729	0.01
233,000	Roper Technologies 4.2% 15/09/2028	235,247	0.01
140,000	Roper Technologies 4.5% 15/10/2029	141,559	0.01
710,000	Rothsay Life 7% VRN 11/09/2034	757,033	0.03
930,000	Royal Bank of Canada 0.875% 20/01/2026	915,473	0.03
710,000	Royal Bank of Canada 1.15% 14/07/2026	692,181	0.03
250,000	Royal Bank of Canada 4.875% 19/01/2027	258,026	0.01
1,000,000	Royal Bank of Canada 4.965% VRN 24/01/2029	1,035,923	0.04
710,000	Royal Bank of Canada 5% 02/05/2033	725,326	0.03
1,070,000	Royal Bank of Canada 5.069% VRN 23/07/2027	1,101,442	0.04
710,000	Royal Bank of Canada 6% 01/11/2027	744,938	0.03
360,000	Royalty Pharma 1.75% 02/09/2027	342,957	0.01
290,000	Royalty Pharma 2.15% 02/09/2031	251,187	0.01
290,000	Royalty Pharma 3.35% 02/09/2051	190,921	0.01
180,000	RPM International 4.55% 01/03/2029	182,442	0.01
2,500,000	RTX 6.4% 15/03/2054	2,784,148	0.09
1,430,000	RTX Corporation 4.8% 15/12/2043	1,294,576	0.05
1,430,000	RTX Corporation 6% 15/03/2031	1,561,122	0.06
1,000,000	RTX Corporation 6.1% 15/03/2034	1,098,503	0.04
1,050,000	RWE Finance US LLC 6.25% 16/04/2054	1,059,363	0.04
570,000	Ryder System 1.75% 01/09/2026	556,261	0.02
710,000	Ryder System 5.65% 01/03/2028	746,853	0.03
100,000	Sabal Trail Transmission 4.246% 01/05/2028	99,495	-
1,280,000	Sabine Pass Liquefaction 5.9% 15/09/2037	1,362,354	0.05
733,000	Sabra Health Care 3.2% 01/12/2031	656,014	0.02
180,000	Sabra Health Care 3.9% 15/10/2029	172,952	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
710,000	Safehold GL Holdings 6.1% 01/04/2034	750,575	0.03
1,875,000	Salesforcecom 1.5% 15/07/2028	1,755,573	0.06
290,000	salesforcecom 3.05% 15/07/2061	181,299	0.01
500,000	San Diego Gas Electric 3.32% 15/04/2050	337,697	0.01
210,000	San Diego Gas Electric 5.35% 01/04/2053	198,653	0.01
710,000	San Diego Gas Electric 5.55% 15/04/2054	691,098	0.03
1,070,000	Sands China 2.55% 08/03/2027	1,034,813	0.04
710,000	Sands China Ltd 3.75% 08/08/2031 Step	635,339	0.02
710,000	Sanofi 3.625% 19/06/2028	703,559	0.03
1,000,000	Santander Holdings 5.741% VRN 20/03/2031	1,042,633	0.04
710,000	Santander Holdings USA 2.49% VRN 06/01/2028	695,827	0.03
710,000	Santander Holdings USA 6.124% VRN 31/05/2027	721,667	0.03
1,430,000	Santander Holdings USA 6.499% VRN 09/03/2029	1,519,479	0.06
1,280,000	Santander UK Group Holdings 1.673% VRN 14/06/2027	1,244,147	0.05
1,500,000	Santander UK Group Holdings 5.694% VRN 15/04/2031	1,564,792	0.06
1,000,000	Santos Finance 3.649% 29/04/2031	936,937	0.03
710,000	Schlumberger Holdings 2.65% 26/06/2030	654,652	0.02
1,000,000	Schlumberger Holdings Corporation 5% 15/11/2029	1,033,080	0.04
146,000	Sealed Air 1.573% 15/10/2026	140,509	0.01
2,720,000	Sempra 6.4% VRN 01/10/2054	2,621,401	0.09
360,000	Sempra Energy 3.8% 01/02/2038	303,983	0.01
710,000	Sempra Energy 4% 01/02/2048	535,954	0.02
685,000	Sempra Energy 5.4% 01/08/2026	706,813	0.03
460,000	Sempra Energy 5.5% 01/08/2033	480,152	0.02
1,000,000	Sempra Infrastructure Partners 3.25% 15/01/2032	866,178	0.03
180,000	Sentara Healthcare 2.927% 01/11/2051	113,154	-
1,000,000	ServiceNow 1.4% 01/09/2030	870,986	0.03
500,000	SF Holding 2.875% 20/02/2030	473,303	0.02
710,000	Shanghai mercial Bank 6.375% VRN 28/02/2033	742,040	0.03
1,250,000	Shell Finance US 2.375% 07/11/2029	1,166,997	0.04
1,000,000	Shell Finance US 3.25% 06/04/2050	692,397	0.03
900,000	Shell Finance US 4.125% 11/05/2035	855,429	0.03
1,500,000	Shell Finance US 4.375% 11-05-2045	1,278,516	0.05
700,000	Shell Finance US 4.55% 12/08/2043	630,216	0.02
700,000	Shell International Finance 2.875% 10/05/2026	694,959	0.03
1,100,000	Shell International Finance 3% 26/11/2051	711,035	0.03
500,000	SherwinWilliams 2.9% 15/03/2052	309,169	0.01
140,000	SherwinWilliams 3.3% 15/05/2050	94,721	-
360,000	SherwinWilliams 3.8% 15/08/2049	270,642	0.01
400,000	Shimao Property Holdings 5.6% 15/07/2026	21,348	-
710,000	Shinhan Bank 4.375% 13/04/2032	687,925	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
2,000,000	Shinhan Financial Group 5% 24/07/2028	2,076,324	0.07
3,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	2,988	-
250,000	Siemens Financieringsmaatschappij 1.2% 11/03/2026	245,452	0.01
1,000,000	Siemens Financieringsmaatschappij 2.15% 11/03/2031	895,005	0.03
2,300,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	1,721,540	0.06
300,000	Siemens Financieringsmaatschappij 4.2% 16/03/2047	254,400	0.01
250,000	Siemens Financieringsmaatschappij 4.4% 27/05/2045	218,542	0.01
500,000	Siemens Funding 4.6% 28/05/2030	507,471	0.02
500,000	Sierra Pacific Power 5.9% 15/03/2054	510,153	0.02
710,000	Simon Property Group 1.375% 15/01/2027	684,374	0.02
200,000	Simon Property Group 2.45% 13/09/2029	187,288	0.01
3,460,000	Simon Property Group 4.75% 26/09/2034	3,411,207	0.11
360,000	Simon Property Group 5.5% 08/03/2033	381,605	0.01
360,000	Simon Property Group 5.85% 08/03/2053	366,846	0.01
710,000	Simon Property Group 6.25% 15/01/2034	792,448	0.03
200,000	SK Battery America 4.875% 23/01/2027	205,038	0.01
870,000	SK Hynix 5.5% 16/01/2027	903,161	0.03
1,430,000	SK Hynix 5.5% 16/01/2029	1,505,799	0.05
1,000,000	Skandinaviska Enskilda Banken 5.125% 05/03/2027	1,032,936	0.04
180,000	Skyworks Solutions 3% 01/06/2031	158,992	0.01
180,000	Smith Nephew 2.032% 14/10/2030	158,509	0.01
31,000	Smithfield Foods 2.625% 13/09/2031	26,971	-
363,000	Smurfit Kappa Treasury 5.2% 15/01/2030	380,776	0.01
396,000	Smurfit Kappa Treasury 5.777% 03/04/2054	396,744	0.01
889,000	Smurfit Westrock Financing 5.418% 15/01/2035	928,821	0.03
200,000	Snam 5% 28/05/2030	202,550	0.01
750,000	Snam 6.5% 28/05/2055	782,314	0.03
300,000	Sociedad Quimica y Minera de Chil 3.5% 10/09/2051	195,279	0.01
710,000	Sociedad Quimica y Minera de Chil 5.5% 10/09/2034	705,564	0.03
500,000	Societe Generale 3.625% 01/03/2041	361,112	0.01
200,000	Societe Generale 4% 12/01/2027	201,938	0.01
700,000	Societe Generale 4.027% VRN 21/01/2043	529,296	0.02
1,500,000	Societe Generale 5.249% 22/05/2029	1,526,362	0.06
1,500,000	Societe Generale 5.512% 22/05/2031	1,538,635	0.06
1,000,000	Societe Generale 6.066% VRN 19/01/2035	1,056,772	0.04
300,000	Societe Generale 6.221% 15/06/2033	310,367	0.01
800,000	Societe Generale 6.446% VRN 10/01/2029	855,816	0.03
1,430,000	Societe Generale 6.447% 12/01/2027	1,486,034	0.05
700,000	Societe Generale SA 5.249% VRN 22/05/2029	705,390	0.03
700,000	Societe Generale SA 5.512% VRN 22/05/2031	716,488	0.03
710,000	Solventum 5.9% 30/04/2054	716,823	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,400,000	South Bow USA Infrastructure 5.584% 01/10/2034	1,403,969	0.05
265,000	South32 Treasury 4.35% 14/04/2032	251,430	0.01
710,000	Southern 4.25% 01/07/2036	665,678	0.02
2,140,000	Southern 6.375% VRN 15/03/2055	2,250,720	0.07
210,000	Southern California Edison 3.45% 01/02/2052	135,513	-
500,000	Southern California Edison 3.65% 01/02/2050	340,773	0.01
140,000	Southern California Edison 4.125% 01/03/2048	103,546	-
239,000	Southern California Edison 4.65% 01/10/2043	195,853	0.01
710,000	Southern California Edison 4.7% 01/06/2027	715,142	0.03
710,000	Southern California Edison 5.3% 01/03/2028	731,503	0.03
1,070,000	Southern California Edison 5.875% 01/12/2053	982,326	0.04
500,000	Southern California Edison 6.2% 15/09/2055	487,687	0.02
570,000	Southern California Gas 2.55% 01/02/2030	530,015	0.02
140,000	Southern California Gas 3.95% 15/02/2050	107,046	-
140,000	Southern California Gas 4.3% 15/01/2049	115,259	-
2,354,000	Southern Co 5.5% 15/03/2029	2,488,496	0.08
1,000,000	Southern Co Gas Capital Corporation 5.75% 15/09/2033	1,065,571	0.04
455,000	Southern Copper 5.875% 23/04/2045	454,473	0.02
360,000	Southern Gas Capital Corporation 4.4% 30/05/2047	294,128	0.01
477,000	Southern Power 0.9% 15/01/2026	469,052	0.02
860,000	Southern Power 4.95% 15/12/2046	746,394	0.03
570,000	Southwest Airlines 2.625% 10/02/2030	525,386	0.02
710,000	Southwestern Electric Power 5.3% 01/04/2033	724,734	0.03
180,000	SP Global 1.25% 15/08/2030	155,852	0.01
210,000	SP Global 2.45% 01/03/2027	206,077	0.01
290,000	SP Global 4.25% 01/05/2029	292,007	0.01
1,000,000	SP Global 4.75% 01/08/2028	1,033,822	0.04
1,000,000	SP Global 5.25% 15/09/2033	1,053,510	0.04
710,000	Sprint 7.625% 01/03/2026	734,038	0.03
500,000	Sprint Capital Corporation 8.75% 15/03/2032	619,349	0.02
1,200,000	Standard Chartered 2.608% VRN 12/01/2028	1,180,177	0.04
800,000	Standard Chartered 3.265% 18/02/2036	730,601	0.03
1,000,000	Standard Chartered 5.005% VRN 15/10/2030	1,019,437	0.04
1,300,000	Standard Chartered 5.688% VRN 14/05/2028	1,335,084	0.05
1,000,000	Standard Chartered 6.17% VRN 09/01/2027	1,037,337	0.04
1,000,000	Standard Chartered 6.228% VRN 21/01/2036	1,086,539	0.04
500,000	Standard Chartered 6.296% 06/07/2034	547,554	0.02
222,000	Standard Chartered 6.301% 09/01/2029	237,102	0.01
1,000,000	Standard Chartered 6.75% VRN 08/02/2028	1,058,242	0.04
710,000	Starbucks 3% 14/02/2032	650,201	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,000,000	Starbucks 4.3% 15/06/2045	813,740	0.03
430,000	Starbucks 4.8% 15/02/2033	438,128	0.02
360,000	Starbucks 4.9% 15/02/2031	374,099	0.01
1,500,000	State Street 4.729% 28/02/2030	1,546,047	0.06
710,000	State Street 5.272% 03/08/2026	732,692	0.03
570,000	State Street Corporation 4.53% VRN 20/02/2029	583,947	0.02
360,000	State Street Corporation 4.821% VRN 26/01/2034	366,453	0.01
65,000	Steel Dynamics 1.65% 15/10/2027	61,490	-
400,000	Steel Dynamics 3.25% 15/01/2031	378,887	0.01
85,000	Steel Dynamics 3.25% 15/10/2050	56,523	-
40,000	Steel Dynamics 3.45% 15/04/2030	38,353	-
300,000	Stellantis Finance US 5.625% 12/01/2028	311,967	0.01
1,430,000	Stryker 4.85% 08/12/2028	1,462,385	0.05
1,070,000	Sumitomo Mitsui Financial Group 1.402% 17/09/2026	1,037,549	0.04
1,000,000	Sumitomo Mitsui Financial Group 2.142% 23/09/2030	888,185	0.03
710,000	Sumitomo Mitsui Financial Group 2.174% 14/01/2027	694,929	0.03
1,070,000	Sumitomo Mitsui Financial Group 2.296% 12/01/2041	738,552	0.03
400,000	Sumitomo Mitsui Financial Group 3.05% 14/01/2042	303,980	0.01
136,000	Sumitomo Mitsui Financial Group 3.352% 18/10/2027	134,310	-
300,000	Sumitomo Mitsui Financial Group 5.766% 13/01/2033	322,978	0.01
1,000,000	Sumitomo Mitsui Financial Group 5.836% 09/07/2044	1,042,852	0.04
710,000	Sumitomo Mitsui Financial Group 6.184% 13/07/2043	777,312	0.03
710,000	Sumitomo Mitsui Trust Bank 5.2% 07/03/2029	739,782	0.03
710,000	Sumitomo Mitsui Trust Bank 5.55% 14/09/2028	746,301	0.03
710,000	Sumitomo Mitsui Trust Bank 5.65% 09/03/2026	728,304	0.03
300,000	Sun Hung Kai Properties Capital 2.75% 13/05/2030	277,424	0.01
570,000	Sun Hung Kai Properties Capital 3.75% 25/02/2029	562,977	0.02
210,000	Suncor Energy 3.75% 04/03/2051	149,963	0.01
80,000	Suncor Energy 4% 15/11/2047	59,616	-
250,000	SURA Asset Management 6.35% 13/05/2032	265,519	0.01
1,000,000	Sutter Health 3.161% 15/08/2040	785,328	0.03
435,000	Suzano Austria 3.75% 15/01/2031	414,408	0.02
221,000	Suzano Austria 6% 15/01/2029	233,640	0.01
710,000	Svenska Handelsbanken 5.125% 28/05/2027	726,523	0.03
137,000	Sydney Airport Finance 3.625% 28/04/2026	136,806	0.01
210,000	Synchrony Financial 2.875% 28/10/2031	183,311	0.01
140,000	Synchrony Financial 3.95% 01/12/2027	138,098	0.01
416,000	Synchrony Financial 5.45% VRN 06/03/2031	426,882	0.02
111,000	Synchrony Financial 5.935% VRN 02/08/2030	116,714	-
800,000	Synopsys 4.55% 01/04/2027	814,474	0.03
800,000	Synopsys 4.85% 01/04/2030	822,380	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
570,000	Synopsys 5.7% 01/04/2055	575,779	0.02
710,000	Sysco Corporation 3.15% 14/12/2051	454,568	0.02
108,000	Sysco Corporation 3.25% 15/07/2027	107,559	-
1,000,000	Sysco Corporation 5.1% 23/09/2030	1,043,005	0.04
300,000	Sysco Corporation 6.6% 01/04/2050	329,821	0.01
400,000	System Energy Resources 6% 15/04/2028	421,415	0.02
530,000	Takeda Pharmaceutical 3.025% 09/07/2040	402,974	0.01
710,000	Takeda Pharmaceutical 5.65% 05/07/2044	726,444	0.03
710,000	Takeda Pharmaceutical 5.65% 05/07/2054	708,617	0.03
700,000	Takeda Pharmaceutical 5.8% 05/07/2064	699,156	0.03
360,000	Tampa Electric 4.3% 15/06/2048	290,527	0.01
1,000,000	Tapestry 3.05% 15/03/2032	900,236	0.03
129,000	Tapestry 5.1% 11/03/2030	134,326	-
174,000	Tapestry 5.5% 11/03/2035	179,940	0.01
417,000	Targa Resources 5.55% 15/08/2035	427,004	0.02
300,000	Targa Resources 6.125% 15/05/2055	300,056	0.01
710,000	Targa Resources Corporation 5.2% 01/07/2027	737,795	0.03
393,000	Targa Resources Corporation 5.5% 15/02/2035	402,664	0.01
500,000	Targa Resources Corporation 6.5% 30/03/2034	545,718	0.02
570,000	Targa Resources Partners 4.875% 01/02/2031	576,648	0.02
1,000,000	Target 4.35% 15/06/2028	1,009,085	0.04
1,500,000	Target 5% 15/04/2035	1,518,698	0.06
1,000,000	Target 5.25% 15/02/2036	1,013,431	0.04
710,000	Target Corporation 2.95% 15/01/2052	459,266	0.02
1,140,000	Target Corporation 3.375% 15/04/2029	1,117,166	0.04
710,000	Target Corporation 4% 01/07/2042	611,215	0.02
360,000	Target Corporation 4.8% 15/01/2053	326,528	0.01
150,000	Teacher Insur And Annuity Association 4.27% 15/05/2047	122,544	-
500,000	Teachers Insurance 3.3% 15/05/2050	336,941	0.01
350,000	Telefonica Emisiones 4.895% 06/03/2048	299,838	0.01
1,000,000	Telefonica Emisiones 5.213% 08/03/2047	900,491	0.03
1,070,000	Telefonica Emisiones 5.52% 01/03/2049	995,974	0.04
165,000	Telus Corporation 2.8% 16/02/2027	162,634	0.01
213,000	Tencent Holdings 3.595% 19/01/2028	213,244	0.01
2,200,000	Tencent Holdings 3.68% 22/04/2041	1,765,491	0.06
930,000	Tencent Holdings 3.84% 22/04/2051	706,211	0.03
500,000	Tencent Holdings 3.94% 22/04/2061	371,784	0.01
2,000,000	Tencent Music Entertainment Group 2% 03/09/2030	1,781,410	0.06
2,500,000	Tennessee Gas Pipeline 2.9% 01/03/2030	2,332,498	0.07
180,000	Texas Health Resources 2.328% 15/11/2050	101,470	-
180,000	Texas Instruments 1.125% 15/09/2026	174,555	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
140,000	Texas Instruments 1.75% 04/05/2030	125,174	-
710,000	Texas Instruments 4.6% 08/02/2027	729,446	0.03
1,070,000	Texas Instruments 4.9% 14/03/2033	1,109,638	0.04
500,000	Texas Instruments 5% 14/03/2053	468,415	0.02
770,000	Texas Instruments 5.05% 18/05/2063	711,652	0.03
290,000	Texas Instruments 5.15% 08/02/2054	279,343	0.01
360,000	Thermo Fisher Scientific 1.75% 15/10/2028	334,685	0.01
290,000	Thermo Fisher Scientific 2% 15/10/2031	254,089	0.01
360,000	Thermo Fisher Scientific 4.10% 15/08/2047	301,210	0.01
780,000	Thermo Fisher Scientific 4.95% 21/11/2032	801,268	0.03
710,000	Thermo Fisher Scientific 4.953% 10/08/2026	729,021	0.03
360,000	Time Warner Cable 4.5% 15/09/42	291,304	0.01
360,000	Time Warner Cable 5.5% 01/09/2041	333,720	0.01
2,210,000	Tmobile 3.4% 15/10/2052	1,490,348	0.05
710,000	TMobile USA 2.625% 15/04/2026	702,908	0.03
1,280,000	TMobile USA 2.7% 15/03/2032	1,137,559	0.04
710,000	TMobile USA 3% 15/02/2041	527,079	0.02
500,000	TMobile USA 3.75% 15/04/2027	498,863	0.02
1,710,000	TMobile USA 3.875% 15/04/2030	1,674,134	0.06
710,000	TMobile USA 4.375% 15/04/2040	634,538	0.02
710,000	TMobile USA 4.5% 15/04/2050	593,238	0.02
710,000	TMobile USA 4.8% 15/07/2028	735,289	0.03
710,000	TMobile USA 5.15% 15/04/2034	726,795	0.03
1,000,000	TMobile USA 5.5% 15/01/2055	973,524	0.04
710,000	TMobile USA 5.65% 15/01/2053	704,497	0.03
1,000,000	Toll Brothers Finance 5.6% 15/06/2035	1,012,469	0.04
1,000,000	Toronto Dominion Bank 3.625% VRN 15/09/2031	999,123	0.04
500,000	Toronto Dominion Bank 4.456% 08/06/2032	491,991	0.02
1,430,000	Toronto Dominion Bank 4.693% 15/09/2027	1,463,080	0.05
710,000	Toronto Dominion Bank 5.523% 17/07/2028	752,316	0.03
1,430,000	Toronto Dominion Bank 5.532% 17/07/2026	1,483,409	0.05
1,430,000	Total Capital International 2.986% 29/06/2041	1,054,908	0.04
840,000	Total Capital International 3.127% 29/05/2050	556,880	0.02
257,000	Toyota Motor Corporation 5.118% 13/07/2028	270,211	0.01
710,000	Toyota Motor Credit Corporation 1.9% 06/04/2028	672,334	0.02
123,000	Toyota Motor Credit Corporation 4.45% 18/05/2026	123,921	-
1,070,000	Toyota Motor Credit Corporation 4.55% 07/08/2026	1,093,155	0.04
710,000	Toyota Motor Credit Corporation 4.55% 09/08/2029	728,712	0.03
710,000	Toyota Motor Credit Corporation 4.625% 12/01/2028	733,843	0.03
696,000	Toyota Motor Credit Corporation 4.7% 12/01/2033	713,383	0.03
430,000	Toyota Motor Credit Corporation 5% 14/08/2026	441,748	0.02

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
105,000	Toyota Motor Credit Corporation 5.55% 20/11/2030	111,192	-
360,000	Trane Technologies Financing 5.1% 13/06/2034	366,114	0.01
262,000	Transcontinental Gas Pipe Line 3.25% 15/05/2030	248,278	0.01
460,000	Transcontinental Gas Pipe Line 3.95% 15/05/2050	351,091	0.01
360,000	Travelers 3.05% 08/06/2051	237,528	0.01
140,000	Travelers 4.05% 07/03/2048	113,649	-
710,000	Travelers 5.45% 25/05/2053	697,094	0.03
811,000	Truist Financial 5.071% VRN 20/05/2031	827,899	0.03
710,000	Truist Financial Corporation 1.125% 03/08/2027	670,990	0.02
710,000	Truist Financial Corporation 4.123% VRN 06/06/2028	709,776	0.03
1,430,000	Truist Financial Corporation 4.873% VRN 26/01/2029	1,476,026	0.05
1,070,000	Truist Financial Corporation 5.153% VRN 05/08/2032	1,111,914	0.04
710,000	Truist Financial Corporation 5.435% VRN 24/01/2030	747,906	0.03
300,000	Trust 6.95% 30/01/2044	275,069	0.01
570,000	Trust 4.869% 15/01/2030	552,032	0.02
300,000	Trust 6.39% 15/01/2050	259,997	0.01
110,000	Trustees of the University of Pennsylvania 3.61% 15/02/2119	71,528	-
1,070,000	TSMC Arizona Corporation 3.875% 22/04/2027	1,072,399	0.04
300,000	TSMC Arizona Corporation 4.5% 22/04/2052	272,295	0.01
300,000	TSMC Global 1.75% 23/04/2028	280,798	0.01
500,000	TTX Co 5.5% 25/09/2026	513,772	0.02
60,000	Tyco Electronics 3.125% 15/08/2027	59,462	-
91,000	Tyson Foods 3.55% 02/06/2027	90,015	-
1,000,000	Tyson Foods 5.4% 15/03/2029	1,046,511	0.04
360,000	Uber Technologies 4.3% 15/01/2030	365,791	0.01
210,000	Uber Technologies 5.35% 15/09/2054	199,519	0.01
360,000	Uber Technologies 6.25% 15/01/2028	372,238	0.01
710,000	UBS AGLondon 4.5% 26/06/2048	612,339	0.02
1,780,000	UBS AGLondon 5.65% 11/09/2028	1,884,241	0.06
500,000	UBS AGStamford 4.864% VRN 10/01/2028	515,507	0.02
300,000	UBS Group 1.364% 30/01/2027	296,205	0.01
1,530,000	UBS Group 3.126% 13/08/2030	1,460,897	0.05
1,500,000	UBS Group 3.179% VRN 11/02/2043	1,115,178	0.04
300,000	UBS Group 4.875% 15/05/2045	271,517	0.01
1,000,000	UBS Group 5.379% VRN 06/09/2045	982,573	0.04
710,000	UBS Group 5.711% 12/01/2027	733,183	0.03
364,000	UBS Group 5.959% 12/01/2034	392,634	0.01
226,000	UBS Group 6.301% VRN 22/09/2034	246,407	0.01
930,000	UBS London 1.25% 01/06/2026	904,875	0.03
570,000	UDR 2.95% 01/09/2026	565,851	0.02
710,000	Unilever 5.9% 15/11/2032	779,236	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
930,000	Unilever Capital 1.375% 14/09/2030	812,148	0.03
1,070,000	Unilever Capital Corporation 4.625% 12/08/2034	1,081,011	0.04
710,000	Unilever Capital Corporation 4.875% 08/09/2028	738,276	0.03
570,000	Union Electric 3.9% 01/04/2052	439,340	0.02
1,430,000	Union Pacific 2.375% 20/05/2031	1,290,008	0.05
710,000	Union Pacific 2.8% 14/02/2032	648,031	0.02
360,000	Union Pacific 3.25% 05/02/2050	253,258	0.01
360,000	Union Pacific 3.375% 14/02/2042	283,713	0.01
360,000	Union Pacific 3.5% 14/02/2053	259,483	0.01
140,000	Union Pacific 3.799% 06/04/2071	97,098	-
140,000	Union Pacific 3.839% 20/03/2060	102,224	-
233,000	Union Pacific 3.85% 14/02/2072	164,143	0.01
1,500,000	Union Pacific 5.1% 20/02/2035	1,553,698	0.06
110,000	United Airlines 2014 4% 11/10/2027	50,064	-
1,200,000	United Airlines 20241 5.45% 15/08/2038	1,223,079	0.04
1,500,000	United Airlines 5.8% 15/07/2037	1,491,517	0.05
540,000	United Airlines 5.875% 15/04/2029	221,175	0.01
400,000	United Overseas Bank 2% VRN 14/10/2031	388,985	0.01
1,000,000	United Parcel Service 4.875% 03/03/2033	1,032,197	0.04
200,000	United Parcel Service 5.5% 22/05/2054	195,016	0.01
1,500,000	United Rentals North America 6% 15/12/2029	1,540,079	0.06
300,000	United Technologies 4.125% 16/11/2028	300,420	0.01
710,000	United Technologies 4.5% 01/06/2042	631,371	0.02
360,000	UnitedHealth Group 1.15% 15/05/2026	350,470	0.01
290,000	UnitedHealth Group 2.75% 15/05/2040	211,261	0.01
780,000	UnitedHealth Group 3.05% 15/05/2041	576,015	0.02
1,070,000	UnitedHealth Group 3.5% 15/08/2039	877,625	0.03
530,000	UnitedHealth Group 3.75% 15/10/2047	398,127	0.01
1,430,000	UnitedHealth Group 4.2% 15/01/2047	1,175,431	0.04
1,430,000	UnitedHealth Group 4.25% 15/01/2029	1,454,880	0.05
405,000	UnitedHealth Group 4.5% 15/04/2033	398,433	0.01
180,000	UnitedHealth Group 4.7% 15/04/2029	183,883	0.01
272,000	UnitedHealth Group 4.95% 15/01/2032	281,568	0.01
710,000	UnitedHealth Group 5% 15/04/2034	716,667	0.03
146,000	UnitedHealth Group 5.2% 15/04/2063	131,493	-
1,500,000	UnitedHealth Group 5.3% 15/02/2030	1,582,298	0.06
3,000,000	UnitedHealth Group 5.35% 15/02/2033	3,148,156	0.10
710,000	UnitedHealth Group 5.5% 15/04/2064	671,407	0.02
1,318,000	UnitedHealth Group 5.5% 15/07/2044	1,317,363	0.05
3,000,000	UnitedHealth Group 5.625% 15/07/2054	2,985,781	0.10

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
93,000	UnitedHealth Group 5.75% 15/07/2064	92,284	-
360,000	Universal Health Services 2.65% 15/01/2032	309,938	0.01
500,000	University of Southern California 2.945% 01/10/2051	325,152	0.01
375,000	US Bancorp 1.375% 22/07/2030	326,551	0.01
140,000	US Bancorp 3.9% 26/04/2028	140,087	0.01
430,000	US Bancorp 4.839% VRN 01/02/2034	433,506	0.02
1,500,000	US Bancorp 5.384% VRN 23/01/2030	1,580,023	0.06
710,000	US Bancorp 5.775% VRN 12/06/2029	738,939	0.03
570,000	US Bancorp 5.836% 12/06/2034	600,267	0.02
1,430,000	US Bancorp 6.787% VRN 26/10/2027	1,489,775	0.05
143,000	Vale Overseas 3.75% 08/07/2030	137,568	0.01
1,500,000	Vale Overseas 6.125% 12/06/2033	1,576,529	0.06
2,117,000	Vale Overseas 6.4% 28/06/2054	2,084,471	0.07
210,000	Vale SA 5.625% 11/09/42	207,271	0.01
1,070,000	Valero Energy 4% 01/06/2052	761,596	0.03
198,000	Valero Energy 4.35% 01/06/2028	198,726	0.01
140,000	Valero Energy 5.15% 15/02/2030	145,709	0.01
1,000,000	Varanasi Aurangabad Nh2 Tollway 5.9% 28/02/2034	1,043,967	0.04
180,000	Ventas Realty 4.4% 15/01/2029	183,183	0.01
360,000	Ventas Realty 4.75% 15/11/2030	363,637	0.01
360,000	Ventas Realty 5.625% 01/07/2034	380,775	0.01
180,000	Verisk Analytics 3.625% 15/05/2050	129,155	-
1,450,000	Verizon Communications 2.355% 15/03/2032	1,259,473	0.05
210,000	Verizon Communications 2.65% 20/11/2040	148,750	0.01
1,000,000	Verizon Communications 2.85% 03/09/2041	716,349	0.03
200,000	Verizon Communications 2.987% 30/10/2056	121,399	-
1,480,000	Verizon Communications 3.4% 22/03/2041	1,154,865	0.04
360,000	Verizon Communications 3.55% 22/03/2051	260,991	0.01
1,070,000	Verizon Communications 3.875% 01/03/2052	808,339	0.03
1,070,000	Verizon Communications 4% 22/03/2050	827,836	0.03
3,662,000	Verizon Communications 4.78% 15/02/2035	3,634,818	0.12
1,430,000	Verizon Communications 5.05% 09/05/2033	1,459,781	0.05
828,000	Verizon Communications 5.25% 02/04/2035	845,427	0.03
520,000	Verizon Communications 5.401% 02/07/2037	524,154	0.02
400,000	Verizon Communications 5.5% 23/02/2054	393,897	0.01
1,070,000	Viacom 4.375% 15/03/2043	801,594	0.03
1,780,000	Viatis 3.85% 22/06/2040	1,315,298	0.05
500,000	Viatis 4% 22/06/2050	333,554	0.01
1,500,000	VICI Properties 4.75% 01/04/2028	1,529,006	0.06
1,860,000	VICI Properties 5.125% 15/05/2032	1,865,524	0.06

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,000,000	Vinci 3.75% 10/04/2029	992,322	0.04
710,000	Virginia Electric and Power 2.4% 30/03/2032	621,267	0.02
500,000	Virginia Electric and Power 4.625% 15/05/2052	424,609	0.02
680,000	Virginia Electric and Power 5% 01/04/2033	695,322	0.03
1,210,000	Virginia Electric and Power 5.3% 15/08/2033	1,259,563	0.05
710,000	Virginia Electric and Power 5.55% 15/08/2054	701,310	0.03
710,000	Virginia Electric and Power 5.7% 15/08/2053	715,424	0.03
360,000	Virginia Electric Power Co 4.6% 01/12/2048	306,661	0.01
2,170,000	Visa 1.9% 15/04/2027	2,104,651	0.07
180,000	Visa 2.75% 15/09/2027	177,287	0.01
710,000	Visa 4.3% 14/12/2045	618,875	0.02
40,000	Vistra Operations 3.7% 30/01/2027	40,095	-
700,000	Vistra Operations 5.7% 30/12/2034	712,667	0.03
710,000	VMwar 4.7% 15/05/2030	717,095	0.03
2,030,000	VMware 1.8% 15/08/2028	1,891,737	0.06
1,857,000	VMware 2.2% 15/08/2031	1,626,702	0.06
1,000,000	VMware 4.65% 15/05/2027	1,011,672	0.04
140,000	Vodafone 4.25% 17/09/2050	110,723	-
430,000	Vodafone 5.75% 10/02/2063	412,237	0.02
1,070,000	Vodafone 5.875% 28/06/2064	1,026,124	0.04
106,000	Vodafone 7.875% 15/02/2030	124,176	-
710,000	Volkswagen Group of America 3.2% 26/09/2026	702,717	0.03
500,000	Volkswagen Group of America Finance 5.35% 27/03/2030	515,328	0.02
500,000	Volkswagen Group of America Finance 5.65% 25/03/2032	515,420	0.02
710,000	Volkswagen Group of America Finance 6.2% 16/11/2028	742,730	0.03
300,000	Volkswagen Group of America Finance 6.45% 16/11/2030	321,615	0.01
180,000	Vontier 2.95% 01/04/2031	162,411	0.01
140,000	Vulcan Materials 4.5% 15/06/2047	118,293	-
102,000	Wabtec 3.45% 15/11/2026	101,171	-
140,000	Wabtec 4.7% 15/09/2028	142,815	0.01
570,000	Walmart 1.05% 17/09/2026	552,853	0.02
140,000	Walmart 1.5% 22/09/2028	130,382	-
110,000	Walmart 1.8% 22/09/2031	96,365	-
140,000	Walmart 2.65% 22/09/2051	88,409	-
1,070,000	Walmart 3.9% 15/04/2028	1,080,365	0.04
1,000,000	Walmart 4% 15/04/2030	1,009,143	0.04
1,145,000	Walmart 4.05% 29/06/2048	946,817	0.03
218,000	Walmart 4.1% 15/04/2033	214,903	0.01
1,500,000	Walmart 4.5% 15/04/2053	1,327,118	0.05
1,333,000	Walmart Inc 4.35% 28/04/2030	1,358,033	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
140,000	Walt Disney 1.75% 13/01/2026	139,124	0.01
200,000	Walt Disney 2% 01/09/2029	184,953	0.01
200,000	Walt Disney 2.65% 13/01/2031	186,818	0.01
140,000	Walt Disney 3.5% 13/05/2040	115,528	-
1,500,000	Walt Disney 4.75% 15/09/2044	1,374,583	0.05
710,000	Walt Disney 4.75% 15/11/2046	643,032	0.02
710,000	Walt Disney 6.2% 15/12/2034	794,308	0.03
140,000	Walt Disney 6.4% 15/12/2035	157,867	0.01
500,000	Walt Disney 6.65% 15/11/2037	576,302	0.02
2,930,000	Warnermedia Holdings 3.755% 15/03/2027	2,800,310	0.09
2,860,000	Warnermedia Holdings 4.279% 15/03/2032	2,162,455	0.07
1,780,000	Warnermedia Holdings 5.05% 15/03/2042	1,077,050	0.04
2,710,000	Warnermedia Holdings 5.141% 15/03/2052	1,464,547	0.05
1,430,000	Waste Connections 2.2% 15/01/2032	1,248,388	0.05
570,000	Waste Connections 2.6% 01/02/2030	536,450	0.02
140,000	Waste Connections 3.05% 01/04/2050	93,116	-
360,000	Waste Management 2.5% 15/11/2050	215,328	0.01
430,000	Waste Management 3.15% 15/11/2027	422,958	0.02
208,000	Waste Management 4.15% 15/04/2032	205,450	0.01
1,070,000	Waste Management 4.625% 15/02/2030	1,103,806	0.04
710,000	Waste Management 4.625% 15/02/2033	723,512	0.03
1,000,000	Waste Management 4.95% 15/03/2035	1,018,694	0.04
217,000	Waste Management 5.35% 15/10/2054	211,699	0.01
290,000	WEA Finance 2.875% 15/01/2027	286,087	0.01
290,000	WEA Finance 3.5% 15/06/2029	278,040	0.01
210,000	WEA Finance 4.625% 20/09/2048	166,710	0.01
360,000	WEC Energy Group 1.375% 15/10/2027	338,483	0.01
500,000	WEC Energy Group 4.75% 09/01/2026	511,468	0.02
350,000	Wells Fargo 2.393% VRN 02/06/2028	337,944	0.01
155,000	Wells Fargo 2.879% VRN 30/10/2030	145,563	0.01
1,067,000	Wells Fargo 3.068% VRN 30/04/2041	812,106	0.03
2,898,000	Wells Fargo 3.526% VRN 24/03/2028	2,886,917	0.10
1,430,000	Wells Fargo 3.9% 01/05/2045	1,146,573	0.04
290,000	Wells Fargo 4.4% 14/06/2046	237,425	0.01
400,000	Wells Fargo 4.611% VRN 25/04/2053	344,049	0.01
500,000	Wells Fargo 4.75% 07/12/2046	429,626	0.02
1,163,000	Wells Fargo 4.808% VRN 25/07/2028	1,196,684	0.04
981,000	Wells Fargo 4.897% VRN 25/07/2033	1,001,575	0.04
1,000,000	Wells Fargo 4.9% VRN 24/01/2028	1,028,512	0.04
1,000,000	Wells Fargo 4.97% VRN 23/04/2029	1,023,430	0.04
372,000	Wells Fargo 5.013% 04/04/2051	343,295	0.01

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,000,000	Wells Fargo 5.15% VRN 23/04/2031	1,033,881	0.04
1,373,000	Wells Fargo 5.198% VRN 23/01/2030	1,436,948	0.05
2,000,000	Wells Fargo 5.211% VRN 03/12/2035	2,016,024	0.06
1,500,000	Wells Fargo 5.244% VRN 24/01/2031	1,572,832	0.06
300,000	Wells Fargo 5.499% VRN 23/01/2035	314,945	0.01
973,000	Wells Fargo 5.557% 25/07/2034	1,028,082	0.04
2,991,000	Wells Fargo 5.574% VRN 25/07/2029	3,159,785	0.11
710,000	Wells Fargo 5.606% 15/01/2044	706,095	0.03
1,092,000	Wells Fargo 5.707% VRN 22/04/2028	1,128,380	0.04
757,000	Wells Fargo Bank 5.45% 07/08/2026	783,162	0.03
360,000	Welltower 3.85% 15/06/2032	341,580	0.01
500,000	Western Gas Partners 4.5% 01/03/2028	504,441	0.02
710,000	Western Gas Partners 5.5% 15/08/2048	621,929	0.02
500,000	Western Midstream Operating 5.45% 15/11/2034	493,839	0.02
360,000	Western Midstream Operating 6.15% 01/04/2033	379,800	0.01
710,000	Western Midstream Operating LP 6.35% 15/01/2029	764,199	0.03
360,000	Westlake Chemical Corporation 2.875% 15/08/2041	247,436	0.01
477,000	Westpac Banking Corporation 2.668% 15/11/2035	422,528	0.02
71,000	Westpac Banking Corporation 2.963% 16/11/2040	52,792	-
400,000	Westpac Banking Corporation 3.133% 18/11/2041	291,708	0.01
140,000	Westpac Banking Corporation 4.421% 24/07/2039	129,185	-
219,000	Westpac New Zealand 5.132% 26/02/2027	225,685	0.01
300,000	Westpac New Zealand Ltd 5.195% 28/02/2029	312,516	0.01
360,000	Williams Companies 2.6% 15/03/2031	325,341	0.01
1,500,000	Williams Companies 4.625% 30/06/2030	1,502,088	0.05
1,802,000	Williams Companies 4.65% 15/08/2032	1,799,287	0.06
110,000	Williams Companies 4.85% 01/03/2048	97,041	-
74,000	Williams Companies 5.1% 15/09/2045	68,205	-
500,000	Williams Companies 6% 15/03/2055	514,434	0.02
290,000	Willis North America 3.875% 15/09/2049	217,258	0.01
360,000	Wisconsin Electric Power 4.75% 30/09/2032	367,924	0.01
710,000	WMG Acquisition Corporation 3.75% 01/12/2029	667,942	0.02
1,430,000	Woodside Finance 5.1% 12/09/2034	1,400,862	0.05
210,000	Woodside Finance 5.7% 12/09/2054	193,179	0.01
110,000	WRKCo 3% 15/06/2033	96,316	-
860,000	WRKCo 4% 15/03/2028	861,924	0.03
290,000	Xcel Energy 1.75% 15/03/2027	278,971	0.01
210,000	Xcel Energy 2.6% 01/12/2029	194,857	0.01
360,000	Xcel Energy 3.5% 01/12/2049	247,778	0.01
1,070,000	Xcel Energy 4.6% 01/06/2032	1,050,632	0.04
953,000	Xcel Energy 5.45% 15/08/2033	992,922	0.04

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
1,070,000	Xcel Energy 5.5% 15/03/2034	1,104,492	0.04
457,000	Xcel Energy 5.6% 15/04/2035	473,297	0.02
250,000	Xiaomi Best Time International 2.875% 14/07/2031	230,999	0.01
360,000	Xilinx 2.375% 01/06/2030	330,532	0.01
710,000	Zhongsheng Group Holdings 5.98% 30/01/2028	721,498	0.03
570,000	Zimmer Biomet Holdings 5.35% 01/12/2028	589,976	0.02
203,000	Zurich Finance Ireland 3% 19/04/2051	179,442	0.01
2,000,000	Zurich Finance Ireland 6.25% VRN 22/11/2055	2,062,754	0.07
		1,812,439,532	65.94
	Total investments in securities at fair value – fixed income*	2,741,303,633	99.74
Investment fund (2024: 1.22%)			
10,182,185	HSBC Global US Dollar Liquidity Fund	12,035,814	0.44
		12,035,814	0.44
Forward contracts** (2024: 1.37%)			
	Buy GBP 603,423,359 / Sell USD 593,128,936 ⁴	10,294,424	0.37
	Buy EUR 212,575,665 / Sell USD 205,481,093 ⁴	7,094,573	0.26
	Buy GBP 348,831,999 / Sell USD 342,880,913 ⁴	5,951,086	0.22
	Buy GBP 317,095,326 / Sell USD 311,685,668 ⁴	5,409,657	0.20
	Buy GBP 38,962,460 / Sell USD 38,297,759 ⁴	664,701	0.02
	Buy EUR 14,581,690 / Sell USD 14,095,036 ⁴	486,654	0.02
	Buy EUR 13,261,309 / Sell USD 12,818,722 ⁴	442,587	0.02
	Buy EUR 13,158,802 / Sell USD 12,719,636 ⁴	439,166	0.02
	Buy CHF 9,747,286 / Sell USD 9,451,372 ⁴	295,913	0.01
	Buy GBP 13,771,237 / Sell USD 13,536,299 ⁴	234,938	0.01
	Buy USD 99,318,637 / Sell JPY 99,106,448 ⁴	212,190	0.01
	Buy EUR 215,968,173 / Sell USD 215,787,218 ⁴	180,956	0.01
	Buy GBP 613,229,434 / Sell USD 613,091,834 ⁴	137,600	0.01
	Buy EUR 3,345,172 / Sell USD 3,233,529 ⁴	111,643	-
	Buy USD 15,467,666 / Sell JPY 15,363,633 ¹	104,033	-
	Buy GBP 4,741,978 / Sell USD 4,661,079 ⁴	80,898	-
	Buy GBP 359,637,283 / Sell USD 359,556,586 ⁴	80,698	-
	Buy GBP 330,430,068 / Sell USD 330,355,924 ⁴	74,144	-
	Buy GBP 5,526,345 / Sell USD 5,476,220 ⁴	50,124	-
	Buy GBP 4,675,841 / Sell USD 4,629,879 ⁴	45,962	-
	Buy EUR 1,568,408 / Sell USD 1,527,580 ⁴	40,829	-
	Buy GBP 2,699,276 / Sell USD 2,672,742 ⁴	26,533	-
	Buy GBP 4,268,855 / Sell USD 4,243,448 ⁴	25,408	-

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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 Assets Value
Forward contracts** (continued)			
	Buy GBP 1,889,335 / Sell USD 1,865,131 ⁴	24,204	-
	Buy GBP 2,454,816 / Sell USD 2,430,686 ⁴	24,130	-
	Buy CHF 9,899,846 / Sell USD 9,878,714 ⁴	21,131	-
	Buy EUR 7,512,636 / Sell USD 7,493,927 ¹	18,709	-
	Buy GBP 941,115 / Sell USD 925,060 ⁴	16,055	-
	Buy GBP 2,531,922 / Sell USD 2,516,852 ⁴	15,070	-
	Buy GBP 1,792,173 / Sell USD 1,778,062 ⁴	14,112	-
	Buy GBP 2,316,183 / Sell USD 2,302,397 ⁴	13,786	-
	Buy EUR 1,244,342 / Sell USD 1,231,210 ⁴	13,132	-
	Buy EUR 14,987,036 / Sell USD 14,974,479 ⁴	12,557	-
	Buy EUR 13,356,976 / Sell USD 13,345,784 ⁴	11,192	-
	Buy EUR 12,900,049 / Sell USD 12,889,240 ⁴	10,809	-
	Buy GBP 40,728,408 / Sell USD 40,719,269 ⁴	9,139	-
	Buy GBP 1,147,994 / Sell USD 1,138,955 ⁴	9,039	-
	Buy GBP 706,854 / Sell USD 697,964 ⁴	8,890	-
	Buy GBP 469,333 / Sell USD 461,982 ⁴	7,351	-
	Buy GBP 462,174 / Sell USD 454,936 ⁴	7,239	-
	Buy GBP 626,744 / Sell USD 619,579 ⁴	7,165	-
	Buy GBP 379,189 / Sell USD 372,602 ⁴	6,587	-
	Buy GBP 318,774 / Sell USD 312,929 ⁴	5,845	-
	Buy GBP 341,668 / Sell USD 336,317 ⁴	5,351	-
	Buy USD 2,392,906 / Sell JPY 2,387,794 ⁴	5,112	-
	Buy GBP 282,904 / Sell USD 277,989 ⁴	4,914	-
	Buy GBP 369,297 / Sell USD 364,652 ⁴	4,644	-
	Buy GBP 411,105 / Sell USD 406,625 ⁸	4,479	-
	Buy GBP 319,045 / Sell USD 314,618 ⁴	4,427	-
	Buy GBP 301,249 / Sell USD 297,133 ⁴	4,116	-
	Buy GBP 352,227 / Sell USD 348,415 ⁴	3,812	-
	Buy GBP 382,676 / Sell USD 379,159 ⁴	3,517	-
	Buy GBP 217,345 / Sell USD 213,913 ⁴	3,433	-
	Buy JPY 517,153 / Sell USD 513,750 ⁴	3,403	-
	Buy GBP 13,977,179 / Sell USD 13,974,043 ⁴	3,136	-
	Buy GBP 225,940 / Sell USD 222,805 ⁴	3,135	-
	Buy GBP 270,452 / Sell USD 267,360 ⁴	3,092	-
	Buy GBP 334,183 / Sell USD 331,112 ⁴	3,071	-
	Buy EUR 122,723 / Sell USD 119,735 ⁴	2,987	-
	Buy USD 1,236,281 / Sell GBP 1,233,314 ³	2,966	-
	Buy GBP 301,223 / Sell USD 298,262 ⁴	2,961	-
	Buy EUR 3,512,039 / Sell USD 3,509,096 ⁴	2,943	-
	Buy GBP 488,963 / Sell USD 486,112 ⁴	2,851	-
	Buy EUR 107,563 / Sell USD 104,762 ⁴	2,800	-
	Buy GBP 299,991 / Sell USD 297,270 ⁴	2,721	-
	Buy GBP 346,470 / Sell USD 343,789 ⁴	2,681	-

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts** (continued)			
	Buy GBP 191,495 / Sell USD 188,879 ⁴	2,616	-
	Buy GBP 218,294 / Sell USD 215,685 ⁴	2,609	-
	Buy EUR 97,542 / Sell USD 95,002 ⁴	2,539	-
	Buy EUR 97,141 / Sell USD 94,612 ⁴	2,529	-
	Buy GBP 227,129 / Sell USD 224,671 ⁴	2,458	-
	Buy EUR 125,416 / Sell USD 123,058 ⁴	2,359	-
	Buy USD 525,745 / Sell JPY 523,460 ⁴	2,285	-
	Buy EUR 106,089 / Sell USD 104,094 ⁴	1,995	-
	Buy EUR 96,736 / Sell USD 94,746 ⁴	1,990	-
	Buy CHF 71,615 / Sell USD 69,679 ⁴	1,936	-
	Buy GBP 104,111 / Sell USD 102,202 ⁴	1,909	-
	Buy USD 2,424,968 / Sell JPY 2,423,068 ⁴	1,900	-
	Buy GBP 156,333 / Sell USD 154,464 ⁴	1,868	-
	Buy GBP 282,515 / Sell USD 280,834 ⁴	1,682	-
	Buy EUR 64,826 / Sell USD 63,248 ⁴	1,578	-
	Buy GBP 79,574 / Sell USD 78,115 ⁴	1,459	-
	Buy EUR 115,587 / Sell USD 114,252 ⁴	1,336	-
	Buy GBP 76,672 / Sell USD 75,461 ⁴	1,211	-
	Buy GBP 100,480 / Sell USD 99,279 ⁴	1,201	-
	Buy GBP 102,726 / Sell USD 101,552 ⁴	1,174	-
	Buy GBP 188,871 / Sell USD 187,745 ⁴	1,126	-
	Buy GBP 4,853,170 / Sell USD 4,852,082 ⁴	1,089	-
	Buy GBP 182,688 / Sell USD 181,599 ⁴	1,089	-
	Buy GBP 186,014 / Sell USD 184,930 ⁴	1,084	-
	Buy CHF 50,159 / Sell USD 49,111 ⁴	1,049	-
	Buy EUR 67,805 / Sell USD 66,757 ⁴	1,048	-
	Buy GBP 106,551 / Sell USD 105,503 ⁴	1,047	-
	Buy GBP 128,186 / Sell USD 127,194 ⁴	992	-
	Buy EUR 86,209 / Sell USD 85,299 ⁴	910	-
	Buy GBP 97,255 / Sell USD 96,372 ⁴	882	-
	Buy EUR 77,011 / Sell USD 76,198 ⁴	813	-
	Buy EUR 72,535 / Sell USD 71,769 ⁴	766	-
	Buy GBP 58,112 / Sell USD 57,367 ⁴	744	-
	Buy GBP 39,641 / Sell USD 38,953 ⁴	689	-
	Buy GBP 88,552 / Sell USD 87,867 ⁴	685	-
	Buy EUR 24,677 / Sell USD 24,035 ⁴	642	-
	Buy GBP 59,149 / Sell USD 58,509 ⁴	640	-
	Buy GBP 98,392 / Sell USD 97,806 ⁴	586	-
	Buy GBP 43,623 / Sell USD 43,125 ⁴	499	-
	Buy GBP 33,642 / Sell USD 33,175 ⁴	467	-
	Buy GBP 31,270 / Sell USD 30,843 ⁴	427	-
	Buy GBP 30,613 / Sell USD 30,188 ⁴	425	-
	Buy EUR 21,162 / Sell USD 20,797 ⁴	365	-

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts** (continued)			
	Buy GBP 36,643 / Sell USD 36,282 ⁴	360	-
	Buy JPY 41,641 / Sell USD 41,303 ⁴	338	-
	Buy CAD 329,791 / Sell USD 329,556 ¹	235	-
	Buy GBP 38,788 / Sell USD 38,557 ⁴	231	-
	Buy GBP 12,893 / Sell USD 12,669 ⁴	224	-
	Buy EUR 20,366 / Sell USD 20,151 ⁴	215	-
	Buy GBP 955,151 / Sell USD 954,937 ⁴	214	-
	Buy GBP 34,467 / Sell USD 34,261 ⁴	205	-
	Buy GBP 22,032 / Sell USD 21,832 ⁴	200	-
	Buy GBP 20,838 / Sell USD 20,671 ⁴	167	-
	Buy CHF 56,090 / Sell USD 55,936 ⁴	154	-
	Buy GBP 18,664 / Sell USD 18,517 ⁴	147	-
	Buy GBP 15,157 / Sell USD 15,018 ⁴	139	-
	Buy JPY 12,265 / Sell USD 12,165 ⁴	99	-
	Buy EUR 4,623 / Sell USD 4,528 ⁴	95	-
	Buy GBP 11,772 / Sell USD 11,678 ⁴	94	-
	Buy JPY 12,218 / Sell USD 12,137 ⁴	80	-
	Buy GBP 7,273 / Sell USD 7,202 ⁴	71	-
	Buy GBP 7,116 / Sell USD 7,059 ⁴	57	-
	Buy USD 12,452 / Sell JPY 12,398 ⁴	54	-
	Buy GBP 3,551 / Sell USD 3,505 ⁴	45	-
	Buy GBP 6,698 / Sell USD 6,658 ⁴	40	-
	Buy GBP 1,213 / Sell USD 1,197 ⁴	16	-
	Buy EUR 482 / Sell USD 470 ⁴	12	-
	Buy GBP 1,518 / Sell USD 1,506 ⁴	12	-
	Buy EUR 255 / Sell USD 249 ⁴	6	-
	Buy EUR 184 / Sell USD 181 ⁴	4	-
	Buy USD 4,212 / Sell GBP 4,209 ⁴	4	-
	Buy GBP 214 / Sell USD 211 ⁴	3	-
	Buy GBP 327 / Sell USD 324 ⁴	3	-
	Buy USD 130 / Sell JPY 128 ⁴	2	-
	Buy GBP 203 / Sell USD 201 ⁴	2	-
	Buy GBP 191 / Sell USD 190 ⁴	2	-
	Buy GBP 113 / Sell USD 110 ⁴	2	-
	Buy GBP 107 / Sell USD 106 ⁴	1	-
	Buy GBP 85 / Sell USD 84 ⁴	1	-
	Buy GBP 109 / Sell USD 108 ⁴	1	-
	Buy EUR 61 / Sell USD 60 ⁴	1	-
	Buy EUR 72 / Sell USD 71 ⁴	1	-
	Buy GBP 71 / Sell USD 71 ⁴	1	-
	Buy GBP 183 / Sell USD 181 ⁴	1	-
	Buy GBP 58 / Sell USD 58 ⁴	1	-
	Buy GBP 17 / Sell USD 17 ⁴	-	-

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts** (continued)			
	Buy USD 61 / Sell GBP 61 ⁴	-	-
	Buy GBP 6 / Sell USD 6 ⁴	-	-
	Buy GBP 6 / Sell USD 6 ⁴	-	-
	Buy USD 23 / Sell GBP 23 ⁴	-	-
	Buy USD 17 / Sell EUR 17 ⁴	-	-
	Buy USD 6 / Sell JPY 7 ⁴	-	-
	Buy EUR 2 / Sell USD 2 ⁴	-	-
	Buy EUR 50 / Sell USD 50 ⁴	-	-
	Buy USD 1 / Sell GBP 1 ⁴	-	-
	Buy USD 1 / Sell GBP 1 ⁴	-	-
	Buy USD 9 / Sell EUR 9 ⁴	-	-
	Buy USD 16 / Sell GBP 16 ⁴	-	-
	Buy USD 12 / Sell GBP 12 ⁴	-	-
	Buy USD 7 / Sell GBP 7 ⁴	-	-
	Buy USD 43 / Sell GBP 44 ⁴	-	-
	Buy USD 26 / Sell GBP 27 ⁴	-	-
	Buy GBP 11 / Sell USD 10 ⁴	-	-
	Buy EUR 9 / Sell USD 9 ⁴	-	-
	Buy GBP 19 / Sell USD 19 ⁴	-	-
	Buy EUR 5 / Sell USD 4 ⁴	-	-
	Buy USD 22 / Sell JPY 22 ⁴	-	-
	Buy GBP 19 / Sell USD 18 ⁴	-	-
	Buy USD 32 / Sell GBP 32 ⁴	-	-
	Buy GBP 145 / Sell USD 145 ⁴	-	-
	Buy EUR 00 / Sell USD 00 ⁴	-	-
	Buy USD 9 / Sell GBP 9 ⁴	-	-
	Buy GBP 50 / Sell USD 50 ⁴	-	-
	Buy USD 30 / Sell GBP 30 ⁴	-	-
	Buy USD 225 / Sell GBP 225 ⁴	-	-
	Buy USD 4 / Sell GBP 4 ⁴	-	-
	Buy USD 10 / Sell EUR 11 ⁴	-	-
	Buy GBP 43 / Sell USD 43 ⁴	-	-
	Buy USD 20 / Sell EUR 20 ⁴	-	-
	Buy USD 12 / Sell GBP 13 ⁴	-	-
	Buy USD 36 / Sell EUR 37 ⁴	-	-
	Buy USD 00 / Sell EUR 00 ⁴	-	-
	Buy USD 210 / Sell GBP 209 ⁴	-	-
	Buy USD 17 / Sell GBP 18 ⁴	-	-
	Buy USD 6 / Sell GBP 6 ⁴	-	-
	Buy GBP 10 / Sell USD 10 ⁴	-	-
	Buy GBP 41 / Sell USD 40 ⁴	-	-
	Buy GBP 11 / Sell USD 11 ⁴	-	-
	Buy GBP 11 / Sell USD 11 ⁴	-	-

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts** (continued)			
	Buy USD 5 / Sell EUR 5 ⁴	-	-
	Buy USD 5 / Sell EUR 5 ⁴	-	-
		32,883,649	1.18
Futures*** (2024: Nil)			
(16)	EUX EURO-BUXL 30Y BND Sep25	46,602	-
(16)	EUX EURO-BUND FUTURE Sep25	12,243	-
1	CBT US LONG BOND(CBT) Sep25	2,844	-
(16)	EUX EURO-BOBL FUTURE Sep25	2,406	-
	Total Futures (Notional amount: USD (6,769,299))	64,095	-
Total financial assets designated at fair value through profit or loss			
		2,786,287,191	101.36
Forward contracts(2024: 2.15%)			
	Buy USD 642,896,338 / Sell EUR 664,837,809 ⁴	(21,941,471)	(0.80)
	Buy USD 104,252,467 / Sell GBP 106,081,473 ¹	(1,829,006)	(0.07)
	Buy USD 83,005,232 / Sell CAD 83,876,145 ⁵	(870,913)	(0.03)
	Buy JPY 97,818,777 / Sell USD 98,420,358 ⁴	(601,581)	(0.02)
	Buy USD 14,577,749 / Sell AUD 14,871,204 ¹	(293,455)	(0.01)
	Buy USD 8,194,333 / Sell EUR 8,475,193 ¹	(280,861)	(0.01)
	Buy USD 7,738,892 / Sell CHF 7,981,156 ⁵	(242,263)	(0.01)
	Buy JPY 99,420,181 / Sell USD 99,633,727 ⁴	(213,546)	(0.01)
	Buy USD 215,394,184 / Sell EUR 215,579,939 ⁴	(185,755)	(0.01)
	Buy USD 613,039,082 / Sell GBP 613,189,076 ⁴	(149,994)	(0.01)
	Buy USD 3,741,725 / Sell EUR 3,863,139 ⁷	(121,413)	(0.01)
	Buy USD 3,126,275 / Sell EUR 3,228,086 ⁴	(101,811)	(0.01)
	Buy USD 359,523,607 / Sell GBP 359,611,573 ⁴	(87,966)	-
	Buy USD 330,326,686 / Sell GBP 330,407,508 ⁴	(80,822)	-
	Buy USD 2,515,909 / Sell EUR 2,582,469 ¹	(66,560)	-
	Buy USD 1,711,184 / Sell EUR 1,760,774 ²	(49,590)	-
	Buy USD 5,480,707 / Sell GBP 5,524,977 ⁴	(44,270)	-
	Buy USD 1,491,124 / Sell EUR 1,526,004 ³	(34,880)	-
	Buy USD 2,960,466 / Sell EUR 2,993,316 ⁷	(32,850)	-
	Buy USD 1,729,226 / Sell EUR 1,760,774 ¹	(31,548)	-
	Buy USD 1,143,092 / Sell EUR 1,173,849 ⁶	(30,758)	-
	Buy USD 9,851,457 / Sell CHF 9,872,596 ⁴	(21,139)	-
	Buy USD 1,855,329 / Sell GBP 1,872,311 ⁴	(16,982)	-
	Buy JPY 2,318,124 / Sell USD 2,332,380 ⁴	(14,256)	-
	Buy USD 14,947,207 / Sell EUR 14,960,097 ⁴	(12,890)	-
	Buy USD 457,263 / Sell EUR 469,540 ⁶	(12,276)	-
	Buy USD 947,746 / Sell GBP 959,244 ¹	(11,498)	-

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts (continued)			
	Buy USD 13,321,466 / Sell EUR 13,332,954 ⁴	(11,488)	-
	Buy USD 12,865,884 / Sell EUR 12,876,979 ⁴	(11,096)	-
	Buy USD 1,163,313 / Sell EUR 1,173,849 ⁴	(10,536)	-
	Buy USD 40,715,732 / Sell GBP 40,725,695 ⁴	(9,962)	-
	Buy USD 464,486 / Sell EUR 473,248 ⁴	(8,762)	-
	Buy USD 696,454 / Sell EUR 704,310 ²	(7,856)	-
	Buy USD 649,755 / Sell EUR 657,356 ⁶	(7,601)	-
	Buy JPY 698,228 / Sell USD 705,811 ⁴	(7,583)	-
	Buy JPY 2,395,364 / Sell USD 2,400,509 ⁴	(5,145)	-
	Buy GBP 2,036,699 / Sell USD 2,041,155 ⁴	(4,456)	-
	Buy USD 13,972,761 / Sell GBP 13,976,180 ⁴	(3,419)	-
	Buy USD 1,367,508 / Sell JPY 1,370,764 ⁵	(3,256)	-
	Buy JPY 494,804 / Sell USD 497,919 ⁴	(3,114)	-
	Buy USD 3,502,708 / Sell EUR 3,505,728 ⁴	(3,021)	-
	Buy USD 64,771 / Sell EUR 66,436 ⁴	(1,665)	-
	Buy USD 51,131 / Sell CHF 52,553 ⁴	(1,422)	-
	Buy JPY 88,816 / Sell USD 90,224 ⁴	(1,408)	-
	Buy USD 3,494,512 / Sell CAD 3,495,786 ⁵	(1,274)	-
	Buy USD 4,851,683 / Sell GBP 4,852,870 ⁴	(1,187)	-
	Buy USD 87,955 / Sell GBP 89,096 ⁴	(1,141)	-
	Buy GBP 476,186 / Sell USD 477,227 ⁴	(1,042)	-
	Buy USD 59,350 / Sell GBP 60,303 ⁴	(952)	-
	Buy USD 55,525 / Sell GBP 56,232 ⁴	(707)	-
	Buy USD 34,214 / Sell EUR 34,859 ⁴	(645)	-
	Buy USD 53,044 / Sell GBP 53,536 ⁴	(492)	-
	Buy USD 20,227 / Sell EUR 20,692 ⁴	(465)	-
	Buy USD 41,645 / Sell EUR 42,053 ⁴	(407)	-
	Buy USD 32,699 / Sell EUR 33,104 ⁴	(406)	-
	Buy GBP 436,829 / Sell USD 437,214 ⁴	(384)	-
	Buy USD 13,164 / Sell EUR 13,541 ⁴	(376)	-
	Buy GBP 273,863 / Sell USD 274,104 ⁴	(241)	-
	Buy USD 954,853 / Sell GBP 955,087 ⁴	(234)	-
	Buy USD 14,081 / Sell GBP 14,305 ⁴	(224)	-
	Buy USD 27,650 / Sell GBP 27,873 ⁴	(223)	-
	Buy USD 37,814 / Sell GBP 38,036 ⁴	(222)	-
	Buy USD 7,445 / Sell EUR 7,658 ⁴	(213)	-
	Buy USD 10,719 / Sell EUR 10,907 ⁴	(188)	-
	Buy GBP 203,694 / Sell USD 203,873 ⁴	(179)	-
	Buy JPY 16,526 / Sell USD 16,705 ⁴	(179)	-
	Buy USD 17,165 / Sell EUR 17,337 ⁴	(173)	-
	Buy GBP 78,623 / Sell USD 78,795 ⁴	(172)	-
	Buy USD 14,873 / Sell GBP 15,009 ⁴	(136)	-
	Buy USD 18,053 / Sell GBP 18,159 ⁴	(106)	-

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts (continued)			
	Buy USD 8,307 / Sell GBP 8,383 ⁴	(76)	-
	Buy JPY 11,705 / Sell USD 11,779 ⁴	(74)	-
	Buy USD 5,080 / Sell GBP 5,150 ⁴	(70)	-
	Buy USD 2,633 / Sell EUR 2,699 ⁴	(66)	-
	Buy USD 35,133 / Sell EUR 35,192 ⁴	(59)	-
	Buy USD 23,267 / Sell EUR 23,325 ⁴	(57)	-
	Buy USD 3,492 / Sell GBP 3,548 ⁴	(56)	-
	Buy USD 2,983 / Sell GBP 3,031 ⁴	(48)	-
	Buy USD 4,677 / Sell EUR 4,723 ⁴	(46)	-
	Buy USD 2,640 / Sell GBP 2,674 ⁴	(34)	-
	Buy USD 4,354 / Sell GBP 4,388 ⁴	(34)	-
	Buy USD 1,493 / Sell EUR 1,519 ⁴	(26)	-
	Buy USD 1,231 / Sell EUR 1,250 ⁴	(20)	-
	Buy USD 901 / Sell GBP 912 ⁴	(11)	-
	Buy USD 1,383 / Sell GBP 1,391 ⁴	(8)	-
	Buy USD 498 / Sell GBP 506 ⁴	(8)	-
	Buy USD 430 / Sell GBP 437 ⁴	(7)	-
	Buy USD 256 / Sell GBP 260 ⁴	(4)	-
	Buy USD 181 / Sell GBP 184 ⁴	(3)	-
	Buy USD 266 / Sell GBP 269 ⁴	(3)	-
	Buy USD 187 / Sell GBP 190 ⁴	(3)	-
	Buy USD 150 / Sell GBP 153 ⁴	(2)	-
	Buy USD 162 / Sell GBP 164 ⁴	(2)	-
	Buy USD 115 / Sell GBP 117 ⁴	(2)	-
	Buy USD 241 / Sell GBP 243 ⁴	(2)	-
	Buy USD 153 / Sell GBP 155 ⁴	(2)	-
	Buy USD 34 / Sell GBP 35 ⁴	(1)	-
	Buy USD 73 / Sell EUR 74 ⁴	(1)	-
	Buy USD 61 / Sell GBP 62 ⁴	(1)	-
	Buy USD 99 / Sell GBP 100 ⁴	(1)	-
	Buy USD 39 / Sell GBP 40 ⁴	(1)	-
	Buy USD 49 / Sell EUR 50 ⁴	(1)	-
	Buy USD 83 / Sell GBP 84 ⁴	(1)	-
	Buy USD 35 / Sell GBP 36 ⁴	(1)	-
	Buy USD 69 / Sell GBP 71 ⁴	(1)	-
	Buy USD 31 / Sell GBP 32 ⁴	(1)	-
	Buy GBP 460 / Sell USD 461 ⁴	(1)	-
	Buy USD 50 / Sell GBP 51 ⁴	(1)	-
	Buy USD 60 / Sell GBP 60 ⁴	(1)	-
	Buy USD 54 / Sell GBP 55 ⁴	(1)	-
	Buy USD 187 / Sell GBP 188 ⁴	(1)	-
		(27,494,850)	(1.00)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Futures (2024: (0.01%))		
(59)	CBT US ULTRA BOND CBT Sep25	(66,844)	-
(24)	CBT US 10YR NOTE (CBT)Sep25	(11,938)	-
(3)	ICF Long Gilt Future SEP 2025	(6,948)	-
(1)	OSE JPN 10Y BOND(OSE) Sep25	(2,491)	-
1	EUX EURO-SCHATZ FUT Sep25	(223)	-
	Total Futures (Notional amount: USD (10,938,373))	(88,444)	-
	Total financial liabilities designated at fair value through profit or loss	(27,583,294)	(1.00)
	Total financial assets and liabilities designated at fair value through profit or loss	2,758,703,897	100.36
	Cash and/or other net liabilities	(10,112,155)	(0.36)
	Total net assets attributable to redeemable participating shareholders	2,748,591,742	100.00

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

² The counterparty for the forward contracts is UBS.

³ The counterparty for the forward contracts is BNP Paribas.

⁴ The counterparty for the forward contracts is Credit Agricole.

⁵ The counterparty for the future contracts is HSBC Bank plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	2,741,303,633	98.05
**Financial derivative instruments traded over-the-counter	32,883,649	1.18
***Financial derivative instruments dealt on a regulated market	64,095	-
Investment fund	12,035,814	0.43
Other current assets	9,525,747	0.34
Total Assets	2,795,812,938	100.00

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

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>United States Dollar (2024: 100.02%)</i>			
800,000	Abu Dhabi (Govt of) 1.625% 02/06/2028	744,015	0.19
200,000	Abu Dhabi (Govt of) 1.875% 15/09/2031	174,841	0.04
400,000	Abu Dhabi (Govt of) 2.5% 30/09/2029	375,948	0.09
200,000	Abu Dhabi (Govt of) 2.7% 02/09/2070	108,631	0.03
300,000	Abu Dhabi (Govt of) 3% 15/09/2051	197,538	0.05
400,000	Abu Dhabi (Govt of) 3.125% 03/05/2026	397,965	0.10
700,000	Abu Dhabi (Govt of) 3.125% 11/10/2027	689,127	0.17
400,000	Abu Dhabi (Govt of) 3.125% 30/09/2049	274,325	0.07
500,000	Abu Dhabi (Govt of) 3.875% 16/04/2050	388,233	0.10
600,000	Abu Dhabi (Govt of) 4.125% 11/10/2047	496,831	0.12
400,000	Abu Dhabi (Govt of) 4.875% 30/04/2029	412,502	0.10
400,000	Abu Dhabi (Govt of) 5% 30/04/2034	417,033	0.10
600,000	Abu Dhabi (Govt of) 5.5% 30/04/2054	601,000	0.15
200,000	Abu Dhabi Crude Oil Pipeline LLC 3.65% 02/11/2029	193,687	0.05
200,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	178,750	0.04
200,000	Abu Dhabi Developmental Holding 4.375% 02/10/2031	198,349	0.05
400,000	Abu Dhabi Developmental Holding 4.5% 06/05/2030	400,036	0.10
600,000	Abu Dhabi Developmental Holding 5.5% 08/05/2034	627,363	0.16
200,000	Adnoc Murban RSC 4.25% 11/09/2029	201,074	0.05
600,000	Adnoc Murban RSC 4.5% 11/09/2034	591,225	0.15
200,000	Adnoc Murban RSC 5.125% 11/09/2054	184,228	0.05
200,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	145,058	0.04
800,000	Angola (Govt of) 8% 26/11/2029	730,044	0.18
600,000	Angola (Govt of) 8.25% 09/05/2028	568,612	0.14
1,000,000	Angola (Govt of) 8.75% 14/04/2032	900,222	0.23
200,000	Angola (Govt of) 9.125% 26/11/2049	156,724	0.04
850,000	Angola (Govt of) 9.375% 08/05/2048	676,945	0.17
3,630,008	Argentina (Govt of) 0.125% 09/07/2030	2,543,267	0.64
4,853,990	Argentina (Govt of) 0.125% 09/07/2035	3,352,135	0.84
2,320,000	Argentina (Govt of) 0.125% 09/01/2038	1,695,195	0.42
2,650,000	Argentina (Govt of) 0.125% 09/07/2041	1,688,381	0.42
400,000	Argentina (Govt of) 0.125% 09/07/2046	263,118	0.07
1,038,956	Argentina (Govt of) 1% 09/07/2029	784,399	0.20
200,000	Armenia (Govt of) 3.6% 02/02/2031	175,710	0.04
200,000	Armenia (Govt of) 3.95% 26/09/2029	184,697	0.05
400,000	Armenia (Govt of) 6.75% 12/03/2035	396,852	0.10
400,000	Avi Funding 3.8% 16/09/2025	403,695	0.10
200,000	Azerbaijan (Govt of) 3.5% 01/09/2032	181,939	0.05
400,000	Bahrain (Govt of) 4.25% 25/01/2028	390,943	0.10
600,000	Bahrain (Govt of) 5.25% 25/01/2033	559,941	0.14
300,000	Bahrain (Govt of) 5.625% 30/09/2031	288,937	0.07
700,000	Bahrain (Govt of) 5.625% 18/05/2034	640,999	0.16

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
800,000	Bahrain (Govt of) 6% 19/09/2044	674,667	0.17
600,000	Bahrain (Govt of) 6.75% 20/09/2029	621,378	0.16
200,000	Bahrain (Govt of) 6.875% 05/10/20252	203,433	0.05
500,000	Bahrain (Govt of) 7% 26/01/2026	517,472	0.13
400,000	Bahrain (Govt of) 7% 12/10/2028	415,667	0.10
900,000	Bahrain (Govt of) 7.375% 14/05/2030	943,131	0.24
500,000	Bahrain (Govt of) 7.5% 12/02/2036	526,375	0.13
500,000	Bahrain (Govt of) 7.5% 07/07/2037	509,271	0.13
600,000	Bahrain (Govt of) 7.5% 20/09/2047	600,500	0.15
600,000	Bahrain (Govt of) 7.75% 18/04/2035	637,986	0.16
200,000	Banco del Estado de Chile 7.95% VRN Perp	211,374	0.05
200,000	Banco Nacional de Comercio E 2.72% VRN 11/08/2031	191,550	0.05
200,000	Banco Nacional de Panama 2.5% 11/08/2030	168,731	0.04
400,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	404,365	0.10
800,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	844,274	0.21
600,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	637,060	0.16
500,000	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	507,404	0.13
600,000	Bapco Energies BSC 8.375% 07/11/2028	640,944	0.16
200,000	Bapco Energies Sukuk 6.625% 25/05/2033	206,544	0.05
600,000	Benin (Govt of) 7.96% 13/02/38	583,675	0.15
300,000	Benin (Govt of) 8.375% 23/01/41	298,657	0.07
200,000	Blossom Joy 2.2% 21/10/2030	181,087	0.05
200,000	Blossom Joy 3.1% VRN Prep	200,104	0.05
500,000	Bolivian (Govt of) 7.5% 02/03/2030	359,792	0.09
800,000	Brazil (Govt of) 4.5% 30/05/2029	787,900	0.20
400,000	Brazil (Govt of) 4.625% 13/01/2028	408,582	0.10
400,000	Brazil (Govt of) 4.75% 14/01/2050	289,521	0.07
1,000,000	Brazil (Govt of) 5% 27/01/2045	781,250	0.20
1,000,000	Brazil (Govt of) 5.5% 06/11/2030	1,004,903	0.25
500,000	Brazil (Govt of) 5.625% 07/01/2041	458,516	0.11
1,000,000	Brazil (Govt of) 5.625% 21/02/2047	829,156	0.21
400,000	Brazil (Govt of) 6% 20/10/2033	401,267	0.10
1,600,000	Brazil (Govt of) 6.125% 22/01/2032	1,675,811	0.42
1,100,000	Brazil (Govt of) 6.125% 15/03/2034	1,111,126	0.28
900,000	Brazil (Govt of) 6.25% 18/03/2031	947,438	0.24
1,300,000	Brazil (Govt of) 6.625% 15/03/2035	1,342,255	0.34
300,000	Brazil (Govt of) 7.125% 20/01/2037	329,975	0.08
600,000	Brazil (Govt of) 7.125% 13/05/2054	578,881	0.15
800,000	Bulgaria (Govt of) 5% 05/03/2037	794,778	0.20
300,000	Cameroon (Govt of) 9.50% 31/07/31	290,482	0.07
200,000	CBB International Sukuk Programme 3.875% 18/05/2029	187,620	0.05
500,000	CBB International Sukuk Programme 3.95% 16/09/2027	484,771	0.12

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
400,000	CBB International Sukuk Programme 4.5% 30/03/2027	394,624	0.10
200,000	CBB International Sukuk Programme 6% 12/02/2031	206,350	0.05
1,200,000	CBB International Sukuk Programme 6.25% 18/10/2030	1,236,756	0.31
1,200,000	Chile (Govt of) 2.55% 27/07/2033	1,025,805	0.26
700,000	Chile (Govt of) 2.75% 31/01/2027	689,821	0.17
600,000	Chile (Govt of) 3.1% 07/05/2041	449,138	0.11
200,000	Chile (Govt of) 3.1% 22/01/2061	124,021	0.03
400,000	Chile (Govt of) 3.24% 06/02/2028	393,984	0.10
250,000	Chile (Govt of) 3.25% 21/09/2071	154,484	0.04
400,000	Chile (Govt of) 3.5% 31/01/2034	365,033	0.09
300,000	Chile (Govt of) 3.5% 15/04/2053	211,888	0.05
300,000	Chile (Govt of) 3.86% 21/06/2047	232,129	0.06
600,000	Chile (Govt of) 4% 31/01/2052	473,200	0.12
500,000	Chile (Govt of) 4.34% 07/03/2042	439,561	0.11
800,000	Chile (Govt of) 4.85% 22/01/2029	828,229	0.21
400,000	Chile (Govt of) 4.95% 05/01/2036	402,085	0.10
900,000	Chile (Govt of) 5.33% 05/01/2054	869,319	0.22
300,000	Chile (Govt of) 5.65% 13/01/2037	317,463	0.08
425,000	China (Govt of) 0.55% 21/10/2025	420,773	0.11
900,000	China (Govt of) 1.2% 21/10/2030	803,070	0.20
250,000	China (Govt of) 1.75% 26/10/2031	226,028	0.06
200,000	China (Govt of) 2.625% 02/11/2027	197,540	0.05
200,000	China (Govt of) 4.125% 20/11/2027	204,353	0.05
600,000	China (Govt of) 4.25% 20/11/2029	622,009	0.16
200,000	China Development Bank 1% 27/10/2025	198,206	0.05
200,000	China Development Bank 2% 16/02/2027	195,303	0.05
300,000	China Development Bank 3.375% 24/01/2027	301,337	0.08
200,000	China Huaneng Group 2.7% 20/01/2031	188,218	0.05
200,000	China Huaneng Group 5.3% VRN Perp	207,303	0.05
300,000	China Life Insurance Overseas 5.35% 15/08/2033	313,435	0.08
200,000	Chinalco Capital Holdings 2.95% 24/02/2027	197,711	0.05
300,000	CNAC HK Finbridge 3% 22/09/2030	278,465	0.07
300,000	CNAC HK Finbridge 3.875% 19/06/2029	291,250	0.07
200,000	CNAC HK Finbridge 4.125% 19/07/2027	201,548	0.05
300,000	CNAC HK Finbridge 5.125% 14/03/2028	307,917	0.08
400,000	Codelco 3.75% 15/01/2031	378,450	0.09
200,000	Codelco 4.25% 17/07/2042	161,661	0.04
800,000	Codelco 4.875% 04/11/2044	669,587	0.17
800,000	Colombia (Govt of) 3% 30/01/2030	700,400	0.18
1,200,000	Colombia (Govt of) 3.125% 15/04/2031	994,512	0.25
500,000	Colombia (Govt of) 3.25% 22/04/2032	399,194	0.10
800,000	Colombia (Govt of) 4.125% 22/02/2042	518,933	0.13

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Colombia (Govt of) 4.125% 15/05/2051	115,173	0.03
700,000	Colombia (Govt of) 4.5% 15/03/2029	672,787	0.17
600,000	Colombia (Govt of) 5% 15/06/2045	405,650	0.10
200,000	Colombia (Govt of) 5.2% 15/05/2049	135,100	0.03
1,000,000	Colombia (Govt of) 5.625% 26/02/2044	756,625	0.19
300,000	Colombia (Govt of) 6.125% 18/01/2041	252,469	0.06
500,000	Colombia (Govt of) 7.375% 18/9/2037	487,479	0.12
600,000	Colombia (Govt of) 7.5% 02/02/2034	615,650	0.15
500,000	Colombia (Govt of) 7.75% 07/11/2036	495,330	0.12
700,000	Colombia (Govt of) 8% 20/04/2033	735,039	0.18
300,000	Colombia (Govt of) 8% 14/11/2035	304,942	0.08
700,000	Colombia (Govt of) 8.375% 07/11/2054	674,681	0.17
1,200,000	Colombia (Govt of) 8.5% 25/04/2035	1,265,817	0.32
1,100,000	Colombia (Govt of) 8.75% 14/11/2053	1,103,774	0.28
200,000	Comision Federal de Electricida 4.677% 09/02/2051	143,664	0.04
200,000	Comision Federal de Electricida 4.688% 15/05/2029	195,972	0.05
200,000	Comision Federal de Electricida 5.7% 24/01/2030	204,340	0.05
200,000	Comision Federal de Electricida 6.45% 24/01/2035	202,310	0.05
200,000	Corp Financiera de Desarrollo 2.4% 28/09/2027	190,127	0.05
300,000	Corp Financiera de Desarrollo 5.5% 06/05/2030	305,625	0.08
200,000	Corp Nacional del Cobre de Chile 3% 30/09/2029	187,200	0.05
1,000,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	795,025	0.20
200,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	198,014	0.05
300,000	Corp Nacional del Cobre de Chile 5.95% 08/01/2034	314,153	0.08
200,000	Corp Nacional del Cobre de Chile 6.3% 08/09/2053	199,590	0.05
200,000	Corp Nacional del Cobre de Chile 6.33% 13/01/2035	212,491	0.05
800,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	856,839	0.21
200,000	Corp Nacional del Cobre de Chile 6.78% 13/01/2055	211,090	0.05
1,000,000	Costa Rica (Govt of) 6.125% 19/02/2031	1,051,288	0.26
800,000	Costa Rica (Govt of) 6.55% 03/04/2034	843,863	0.21
800,000	Costa Rica (Govt of) 7% 04/04/2044	831,178	0.21
800,000	Costa Rica (Govt of) 7.158% 12/03/2045	846,179	0.21
400,000	Costa Rica (Govt of) 7.3% 13/11/2054	417,952	0.10
200,000	DAE Funding 3.375% 20/03/28	193,307	0.05
200,000	DAE Sukuk (DIFC) 3.75% 15/02/2026	200,768	0.05
500,000	Development Bank of Kazakhstan 5.25% 23/10/2029	504,560	0.13
200,000	Development Bank of Kazakhstan 5.5% 15/04/2027	203,886	0.05
500,000	Development Bank of Kazakhstan 5.625% 07/04/2030	509,924	0.13
600,000	Development Bank of Kazakhstan 5.625% 07/04/2030	602,388	0.15
400,000	Dianjian Haiyu Ltd 4.25% VRN Perp	400,789	0.10
1,200,000	Dominican (Govt of) 4.5% 30/01/2030	1,162,500	0.29
1,700,000	Dominican (Govt of) 4.875% 23/09/2032	1,590,580	0.40

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
900,000	Dominican (Govt of) 5.3% 21/01/2041	794,842	0.20
555,000	Dominican (Govt of) 5.5% 22/02/2029	563,356	0.14
750,000	Dominican (Govt of) 5.875% 30/01/2060	649,016	0.16
150,000	Dominican (Govt of) 5.95% 25/01/2027	155,193	0.04
900,000	Dominican (Govt of) 6% 19/07/2028	938,550	0.24
150,000	Dominican (Govt of) 6% 22/02/2033	151,625	0.04
150,000	Dominican (Govt of) 6.4% 05/06/2049	141,798	0.04
300,000	Dominican (Govt of) 6.5% 15/02/2048	291,075	0.07
300,000	Dominican (Govt of) 6.6% 01/06/2036	304,145	0.08
750,000	Dominican (Govt of) 6.85% 27/01/2045	765,084	0.19
950,000	Dominican (Govt of) 6.95% 15/03/2037	992,228	0.25
600,000	Dominican (Govt of) 7.05% 03/02/2031	646,193	0.16
1,000,000	Dominican (Govt of) 7.15% 24/02/2055	1,026,525	0.26
1,050,000	Dominican (Govt of) 7.45% 30/04/2044	1,113,437	0.28
500,000	DP World Crescent 3.875% 18/07/2029	488,719	0.12
600,000	DP World Crescent 5.5% 08/05/2035	608,517	0.15
800,000	DP World Crescent 5.5% 13/09/2033	823,578	0.21
200,000	DP World Crescent 5.625% 25/09/2048	189,406	0.05
200,000	DP World Salaam 6% VRN Perp	205,779	0.05
300,000	Dubai (Govt of) 3.9% 09/09/2050	215,399	0.05
600,000	Ecuador (Govt of) 0% 31/07/2030	435,600	0.11
1,382,192	Ecuador (Govt of) 0.5% 31/07/2030	1,238,098	0.31
2,891,254	Ecuador (Govt of) 0.5% 31/07/2035	2,166,754	0.54
1,238,600	Ecuador (Govt of) 0.5% 31/07/2040	803,955	0.20
250,000	EDO Sukuk Ltd 5.662% 03/07/2031	261,570	0.07
250,000	EDO Sukuk Ltd 5.875% 21/09/2033	259,472	0.07
250,000	Egypt (Govt of) 3.875% 16/02/2026	249,856	0.06
900,000	Egypt (Govt of) 5.8% 30/09/2027	894,492	0.22
1,000,000	Egypt (Govt of) 5.875% 16/02/2031	902,918	0.23
600,000	Egypt (Govt of) 6.588% 21/02/2028	609,214	0.15
400,000	Egypt (Govt of) 7.0529% 15/01/2032	377,014	0.09
200,000	Egypt (Govt of) 7.3% 30/09/2033	180,950	0.05
200,000	Egypt (Govt of) 7.5% 31/01/2027	209,240	0.05
500,000	Egypt (Govt of) 7.5% 16/02/2061	377,333	0.09
500,000	Egypt (Govt of) 7.625% 29/05/2032	466,033	0.12
400,000	Egypt (Govt of) 7.903% 21/02/2048	317,984	0.08
300,000	Egypt (Govt of) 8.15% 20/11/2059	233,249	0.06
1,200,000	Egypt (Govt of) 8.50% 31/01/2047	1,015,400	0.25
1,500,000	Egypt (Govt of) 8.625% 04/02/2030	1,568,219	0.39
600,000	Egypt (Govt of) 8.7002% 01/03/2049	507,455	0.13
200,000	Egypt (Govt of) 8.75% 30/09/2051	167,725	0.04
800,000	Egypt (Govt of) 8.875% 29/05/2050	671,714	0.17

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
400,000	Egypt (Govt of) 9.45% 04/02/2033	418,430	0.10
500,000	Egyptian Financial 10.875% 28/02/2026	530,927	0.13
150,000	El Salvador (Govt of) 7.1246% 20/01/2050	130,187	0.03
615,000	El Salvador (Govt of) 7.65% 15/06/35	598,972	0.15
1,000,000	El Salvador (Govt of) 8.25% 10/04/2032	1,031,333	0.26
377,000	El Salvador (Govt of) 8.625% 28/02/2029	404,183	0.10
500,000	El Salvador (Govt of) 9.25% 17/04/30	539,848	0.14
300,000	El Salvador (Govt of) 9.5% 15/07/2052	321,162	0.08
400,000	El Salvador (Govt of) 9.65% 21/11/2054	418,182	0.10
200,000	Empresa de Transmision Electrica 5.125% 02/05/2049	147,426	0.04
400,000	Empresa de Transporte de Pasajeros 3.65% 07/05/2030	380,601	0.10
200,000	Empresa de Transporte de Pasajeros 3.693% 13/09/2061	130,859	0.03
200,000	Empresa de Transporte de Pasajeros 4.7% 07/05/2050	161,830	0.04
400,000	Empresa de Transporte de Pasajeros 5% 25/01/2047	354,611	0.09
300,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	310,531	0.08
400,000	Ethiopia (Govt of) 6.625% 11/12/2024	368,000	0.09
500,000	Export Import Bank of China FRN 05/11/2027	502,313	0.13
200,000	Export Import Bank of China 3.25% 28/11/2027	197,008	0.05
200,000	Export Import Bank of China 3.375% 14/03/2027	200,066	0.05
600,000	Export Import Bank of India 2.25% 13/01/2031	534,262	0.13
600,000	Export Import Bank of India 3.25% 15/01/2030	573,609	0.14
200,000	Export Import Bank of India 3.375% 05/08/2026	200,071	0.05
800,000	Export Import Bank of India 3.875% 01/02/2028	798,439	0.20
400,000	Export Import Bank of India 5.5% 18/01/2033	424,160	0.11
500,000	Export Import Bank of India 5.5% 13/01/2035	525,257	0.13
500,000	Finance (Govt of) Sharjah 3.625% 10/03/2033	435,288	0.11
200,000	Finance (Govt of) Sharjah 4% 28/07/2050	130,262	0.03
200,000	Fondo MIVIVIENDA 4.625% 12/04/2027	201,226	0.05
200,000	Fund of National Welfare Samrukkazy 2% 28/10/2026	192,627	0.05
400,000	Gabon (Govt of) 6.625% 06/02/2031	327,852	0.08
200,000	Gabon (Govt of) 7% 24/11/2031	159,900	0.04
400,000	Gabon (Govt of) 9.50% 18/02/29	379,029	0.10
400,000	Gaci First Investment Co 4.875% 14/02/2035	398,867	0.10
400,000	Gaci First Investment Co 5% 13/10/2027	407,448	0.10
500,000	Gaci First Investment Co 5% 29/01/2029	515,366	0.13
600,000	Gaci First Investment Co 5.125% 14/02/2053	524,167	0.13
500,000	Gaci First Investment Co 5.25% 29/01/2030	520,480	0.13
300,000	Gaci First Investment Co 5.25% 13/10/2032	308,901	0.08
200,000	Gaci First Investment Co 5.375% 29/01/2054	181,609	0.05
500,000	Georgian Railway 4% 17/06/2028	449,607	0.11
692,048	Ghana (Govt of) 0% 03/01/2030	479,570	0.12
1,561,600	Ghana (Govt of) 5% 03/07/2029	1,496,533	0.38

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

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
1,370,400	Ghana (Govt of) 5% 03/07/2035	1,093,488	0.27
200,000	Guatemala (Govt of) 3.7% 07/10/2033	171,106	0.04
300,000	Guatemala (Govt of) 4.375% 05/06/2027	295,961	0.07
750,000	Guatemala (Govt of) 4.65% 07/10/2041	603,672	0.15
400,000	Guatemala (Govt of) 4.9% 01/06/2030	392,779	0.10
200,000	Guatemala (Govt of) 5.25% 10/08/2029	202,483	0.05
400,000	Guatemala (Govt of) 5.375% 24/04/2032	394,442	0.10
800,000	Guatemala (Govt of) 6.05% 06-08-2031	832,160	0.21
200,000	Guatemala (Govt of) 6.125% 01/06/2050	182,037	0.05
400,000	Guatemala (Govt of) 6.55% 06/02/2037	413,280	0.10
450,000	Guatemala (Govt of) 6.6% 13/06/2036	459,053	0.12
400,000	Guatemala (Govt of) 7.05% 04/10/2032	431,737	0.11
200,000	Hazine Mustesarligi Varlik Kiral 5.125% 22/06/2026	199,328	0.05
300,000	Hazine Mustesarligi Varlik Kiral 6.5% 26/04/2030	302,154	0.08
700,000	Hazine Mustesarligi Varlik Kiral 6.75% 01/09/2030	698,321	0.18
400,000	Hazine Mustesarligi Varlik Kiral 7.25% 24/02/2027	418,650	0.10
1,000,000	Hazine Mustesarligi Varlik Kiral 8.5091% 14/01/2029	1,105,174	0.28
400,000	Honduras Govt Int 5.625% 24/06/2030	380,315	0.10
400,000	Honduras Govt Int 8.625% 27/11/2034	421,663	0.11
1,000,000	Hungary (Govt of) 2.125% 22/09/2031	829,265	0.21
200,000	Hungary (Govt of) 3.125% 21/09/2051	118,050	0.03
1,300,000	Hungary (Govt of) 5.25% 16/06/2029	1,312,404	0.33
900,000	Hungary (Govt of) 5.5% 16/06/2034	883,700	0.22
1,000,000	Hungary (Govt of) 5.5% 26/03/2036	976,131	0.24
800,000	Hungary (Govt of) 6.125% 22/05/2028	829,428	0.21
1,050,000	Hungary (Govt of) 6.25% 22/09/2032	1,109,098	0.28
900,000	Hungary (Govt of) 6.75% 25/09/2052	931,988	0.23
700,000	Hungary (Govt of) 6.75% 23/09/2055	706,519	0.18
1,500,000	Hungary (Govt of) 7.625% 29/03/2041	1,715,181	0.43
300,000	Indonesia (Govt of) 2.85% 14/02/2030	284,387	0.07
200,000	Indonesia (Govt of) 3.35% 12/03/2071	127,528	0.03
1,300,000	Indonesia (Govt of) 3.55% 31/03/2032	1,225,412	0.31
400,000	Indonesia (Govt of) 3.7% 30/10/2049	301,055	0.08
250,000	Indonesia (Govt of) 4.1% 24/04/2028	251,879	0.06
300,000	Indonesia (Govt of) 4.15% 29/03/2027	302,885	0.08
900,000	Indonesia (Govt of) 4.15% 20/09/2027	910,737	0.23
200,000	Indonesia (Govt of) 4.3% 31/03/2052	165,200	0.04
1,000,000	Indonesia (Govt of) 4.55% 11/01/2028	1,030,360	0.26
600,000	Indonesia (Govt of) 4.625% 15/04/2043	545,331	0.14
200,000	Indonesia (Govt of) 4.65% 20/09/2032	201,541	0.05
200,000	Indonesia (Govt of) 4.7% 10/02/2034	200,531	0.05
400,000	Indonesia (Govt of) 4.75% 10/09/2034	398,306	0.10

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

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Indonesia (Govt of) 4.85% 11/01/2033	205,314	0.05
200,000	Indonesia (Govt of) 5.1% 10/02/2054	189,717	0.05
200,000	Indonesia (Govt of) 5.15% 10/09/2054	190,887	0.05
600,000	Indonesia (Govt of) 5.25% 17/01/2042	604,662	0.15
900,000	Indonesia (Govt of) 5.65% 11/01/2053	913,521	0.23
750,000	Indonesia (Govt of) 5.95% 08/01/2046	801,662	0.20
600,000	Indonesia (Govt of) 6.625% 17/02/2037	683,910	0.17
600,000	Indonesia Asahan Aluminium 5.45% 15/05/2030	615,337	0.15
200,000	Indonesia Asahan Aluminium 5.8% 15/05/2050	188,050	0.05
200,000	Indonesia Asahan Aluminium 6.53% 15/11/2028	212,417	0.05
400,000	Instituto Costarricense 6.375% 15/05/2043	365,612	0.09
750,000	Iraq (Govt of) 5.8% 15/01/2028	284,508	0.07
1,000,000	Ivory Coast (Govt of) 6.125% 15/06/2033	911,932	0.23
200,000	Ivory Coast (Govt of) 6.375% 03/03/2028	203,770	0.05
400,000	Ivory Coast (Govt of) 7.625% 30/01/2033	407,208	0.10
1,600,000	Ivory Coast (Govt of) 8.075% 01/04/2036	1,572,341	0.39
400,000	Ivory Coast (Govt of) 8.25% 30/01/2037	397,502	0.10
1,000,000	Jamaica (Govt of) 6.75% 28/04/2028	1,048,875	0.26
1,000,000	Jamaica (Govt of) 7.875% 28/07/2045	1,202,425	0.30
600,000	Jamaica (Govt of) 8% 15/03/2039	720,905	0.18
400,000	Jordan (Govt of) 5.75% 31/01/2027	406,195	0.10
200,000	Jordan (Govt of) 5.85% 07/07/2030	197,122	0.05
600,000	Jordan (Govt of) 6.125% 29/01/2026	613,351	0.15
600,000	Jordan (Govt of) 7.375% 10/10/2047	540,833	0.14
1,200,000	Jordan (Govt of) 7.5% 13/01/2029	1,266,314	0.32
400,000	Kazakhstan (Govt of) 4.714% 09/04/2035	390,753	0.10
400,000	Kazakhstan (Govt of) 4.875% 14/10/2044	361,867	0.09
600,000	Kazakhstan (Govt of) 5% 01/07/2032	600,600	0.15
400,000	Kazakhstan (Govt of) 5.5% 01/07/2037	401,200	0.10
1,000,000	Kazakhstan (Govt of) 6.5% 21/07/2045	1,093,083	0.27
400,000	Kazakhstan (Govt of) 7.75% 03/06/2030	395,575	0.10
200,000	KazTransGas JSC 4.375% 26/09/2027	197,285	0.05
500,000	Kenya (Govt of) 6.3% 23/01/2034	417,332	0.10
800,000	Kenya (Govt of) 7.25% 28/02/2028	800,656	0.20
300,000	Kenya (Govt of) 8% 22/05/2032	281,145	0.07
400,000	Kenya (Govt of) 8.25% 28/02/2048	333,915	0.08
800,000	Kenya (Govt of) 9.5% 05/03/2036	774,878	0.19
800,000	Kenya (Govt of) 9.75% 16/02/2031	840,281	0.21
200,000	Khazanah Capital 4.759% 05/09/2034	200,940	0.05
200,000	Khazanah Capital 4.876% 01/06/2033	201,246	0.05
400,000	Khazanah Global Sukuk 4.484% 05/09/2029	406,786	0.10
200,000	Khazanah Global Sukuk 4.687% 01/06/2028	202,195	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
500,000	KSA Sukuk 2.969% 29/10/2029	473,295	0.12
400,000	KSA Sukuk 3.628% 20/04/2027	397,198	0.10
900,000	KSA Sukuk 5.25% 04/06/2027	916,679	0.23
600,000	KSA Sukuk 5.25% 04/06/2034	613,075	0.15
400,000	KSA Sukuk 5.268% 25/10/2028	414,057	0.10
1,200,000	Kuwait (Govt of) 3.5% 20/03/2027	1,194,417	0.30
700,000	Latvia (Govt of) 5.125% 30/07/2034	714,101	0.18
700,000	Lebanese (Govt of) 6.6% 27/11/2026	132,300	0.03
400,000	Lebanese (Govt of) 6.65% 22/04/2024	75,600	0.02
200,000	Lebanese (Govt of) 6.65% 03/11/2028	37,800	0.01
1,000,000	Lebanese (Govt of) 6.65% 26/02/2030	189,000	0.05
700,000	Lebanese (Govt of) 6.75% 29/11/2027	132,300	0.03
200,000	Lebanese (Govt of) 6.85% 23/03/2027	37,800	0.01
900,000	Lebanese (Govt of) 7% 23/03/2032	170,100	0.04
1,000,000	Lebanese (Govt of) 7.05% 02/11/2035	189,000	0.05
700,000	Lebanese (Govt of) 7.25% 23/03/2037	132,300	0.03
1,000,000	Magyar Export Import Bank 6.125% 04/12/2027	1,023,804	0.26
200,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045	177,772	0.04
400,000	Malaysia Sukuk Global 4.08% 27/04/2046	344,560	0.09
600,000	Malaysia Wakala Sukuk 2.07% 28/04/2031	537,339	0.13
700,000	Malaysia Wakala Sukuk 3.075% 28/04/2051	491,558	0.12
600,000	Mazoon Assets SAOC 5.25% 09/10/2031	603,632	0.15
500,000	MDGH 2.5% 03/06/2031	444,595	0.11
600,000	MDGH 2.875% 07/11/2029	564,164	0.14
800,000	MDGH 3.7% 07/11/2049	594,110	0.15
400,000	MDGH 3.95% 21/05/2050	308,336	0.08
500,000	MDGH 4.375% 22/11/2033	481,034	0.12
200,000	MDGH 5.875% 01/05/2034	214,364	0.05
200,000	Mexico (Govt of) 3.5% 12/02/2034	171,483	0.04
200,000	Mexico (Govt of) 3.771% 24/05/2061	118,554	0.03
500,000	Mexico (Govt of) 4.28% 14/08/2041	392,709	0.10
600,000	Mexico (Govt of) 4.6% 23/01/2046	464,737	0.12
200,000	Mexico (Govt of) 4.75% 27/04/2032	192,062	0.05
400,000	Mexico (Govt of) 4.875% 19/05/2033	380,253	0.10
2,112,000	Mexico (Govt of) 5.85% 02/07/2032	2,136,288	0.54
400,000	Mexico (Govt of) 6% 13/05/2030	418,233	0.10
700,000	Mexico (Govt of) 6% 07/05/2036	696,733	0.17
250,000	Mexico (Govt of) 6.05% 11/01/2040	245,315	0.06
1,000,000	Mexico (Govt of) 6.338% 04/05/2053	929,359	0.23
500,000	Mexico (Govt of) 6.35% 09/02/2035	523,685	0.13
800,000	Mexico (Govt of) 6.4% 07/05/2054	744,338	0.19
738,000	Mexico (Govt of) 6.625% 29/01/2038	745,749	0.19

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
600,000	Mexico (Govt of) 6.875% 13/05/2037	630,885	0.16
600,000	Mexico (Govt of) 7.375% 13/05/2055	626,777	0.16
300,000	Mexico (Govt of) 7.5% 08/04/2033	339,475	0.09
200,000	Mexico City Airport Trust 3.875% 30/04/2028	195,192	0.05
400,000	Mexico City Airport Trust 4.25% 31/10/2026	399,833	0.10
600,000	Mexico City Airport Trust 5.5% 31/10/2046	501,025	0.13
200,000	Mexico City Airport Trust 5.5% 31/07/2047	169,418	0.04
600,000	MFB Magyar Fejlesztési Bank 6.5% 29/06/2028	618,606	0.16
250,000	Minmetals Bounteous Fin 4.2% 27/07/2026	253,612	0.06
200,000	Mongolia (Govt of) 6.625% 25/02/2030	200,713	0.05
500,000	Mongolia (Govt of) 8.65% 19/01/28	542,467	0.14
200,000	Montenegro (Govt of) 7.25% 12/03/2031	211,162	0.05
400,000	Morocco (Govt of) 3% 15/12/2032	339,100	0.09
700,000	Morocco (Govt of) 4% 15/12/2050	476,292	0.12
600,000	Morocco (Govt of) 5.5% 11/12/2042	538,151	0.13
1,000,000	Morocco (Govt of) 5.95% 08/03/2028	1,043,011	0.26
500,000	Morocco (Govt of) 6.5% 08/09/2033	536,206	0.13
200,000	Mozambique (Govt of) 5% 15/09/2031	169,812	0.04
200,000	MVM Energetika 6.5% 13/03/2031	210,989	0.05
400,000	MVM Energetika 7.5% 09/06/2028	422,887	0.11
200,000	Namibia (Govt Of) 5.25% 29/10/2025	200,655	0.05
400,000	Navoi Mining Metallurgical 6.7% 17/10/2028	414,310	0.10
400,000	Navoi Mining Metallurgical 6.75% 14/05/2030	409,650	0.10
1,200,000	Nigeria (Govt of) 10.375% 09/12/2034	1,268,463	0.32
700,000	Nigeria (Govt of) 6.125% 28/09/2028	677,273	0.17
200,000	Nigeria (Govt of) 6.5% 28/11/2027	199,156	0.05
1,000,000	Nigeria (Govt of) 7.143% 23/02/2030	975,509	0.24
800,000	Nigeria (Govt of) 7.375% 28/09/2033	730,278	0.18
400,000	Nigeria (Govt of) 7.625% 28/11/2047	322,211	0.08
400,000	Nigeria (Govt of) 7.696% 23/02/2038	356,060	0.09
400,000	Nigeria (Govt of) 7.875% 16/02/2032	390,325	0.10
400,000	Nigeria (Govt of) 8.25% 28/09/2051	339,673	0.09
800,000	Nigeria (Govt of) 8.375% 24/03/2029	822,867	0.21
600,000	Nigeria (Govt of) 8.747% 21/01/2031	626,780	0.16
400,000	Nigeria (Govt of) 9.248% 21/01/2049	387,838	0.10
400,000	Nigeria (Govt of) 9.625% 09/06/2031	420,122	0.11
1,100,000	Oman (Govt of) 5.375% 08/03/2027	1,126,776	0.28
1,600,000	Oman (Govt of) 5.625% 17/01/2028	1,677,550	0.42
400,000	Oman (Govt of) 5.932% 31/10/2025	405,080	0.10
500,000	Oman (Govt of) 6% 01/08/2029	535,667	0.13
400,000	Oman (Govt of) 6.25% 25/01/2031	434,852	0.11
1,100,000	Oman (Govt of) 6.5% 08/03/2047	1,135,444	0.28

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
1,600,000	Oman (Govt of) 6.75% 17/01/2048	1,697,700	0.43
1,200,000	Oman (Govt of) 6.75% 28/10/2027	1,265,382	0.32
500,000	Oman (Govt of) 7% 25/01/2051	545,069	0.14
450,000	Oman (Govt of) 7.375% 28/10/2032	514,486	0.13
800,000	Oman Sovereign Sukuk 4.875% 15/06/2030	803,409	0.20
450,000	OQ SAOC 5.125% 06/05/2028	452,757	0.11
600,000	Pakistan (Govt of) 6% 08/04/2026	598,900	0.15
1,200,000	Pakistan (Govt of) 6.875% 05/12/2027	1,139,729	0.29
600,000	Pakistan (Govt of) 7.375% 08/04/2031	544,229	0.14
200,000	Pakistan (Govt of) 8.875% 08/04/2051	167,679	0.04
400,000	Pakistan Global Sukuk Programme 7.95% 31/01/2029	399,250	0.10
400,000	Panama (Govt of) 2.252% 29/09/2032	307,437	0.08
400,000	Panama (Govt of) 3.16% 23/01/2030	366,418	0.09
200,000	Panama (Govt of) 3.298% 19/01/2033	165,650	0.04
800,000	Panama (Govt of) 3.87% 23/07/2060	469,760	0.12
200,000	Panama (Govt of) 4.5% 01/04/2056	132,162	0.03
300,000	Panama (Govt of) 4.5% 16/04/2050	204,693	0.05
200,000	Panama (Govt of) 4.5% 19/01/2063	132,400	0.03
200,000	Panama (Govt of) 4.50% 15/05/2047	139,425	0.03
900,000	Panama (Govt of) 6.4% 14/02/2035	895,660	0.22
200,000	Panama (Govt of) 6.7% 26/01/2036	204,532	0.05
1,400,000	Panama (Govt of) 6.853% 28/03/2054	1,306,744	0.33
1,000,000	Panama (Govt of) 6.875% 31/01/2036	1,025,646	0.26
1,750,000	Panama (Govt of) 7.5% 01/03/2031	1,905,385	0.48
900,000	Panama (Govt of) 7.875% 01/03/2057	943,003	0.24
400,000	Panama (Govt of) 8% 01/03/2038	438,578	0.11
100,000	Panama (Govt of) 9.375% 01/04/2029	114,968	0.03
200,000	Papua New Guinea (Govt of) 8.375% 04/10/2028	206,919	0.05
400,000	Paraguay (Govt of) 2.739% 29/01/2033	345,299	0.09
400,000	Paraguay (Govt of) 3.849% 28/06/2033	362,586	0.09
200,000	Paraguay (Govt of) 4.95% 28/04/2031	200,405	0.05
400,000	Paraguay (Govt of) 5.4% 30/03/2050	347,600	0.09
800,000	Paraguay (Govt of) 5.6% 13/03/2048	722,916	0.18
500,000	Paraguay (Govt of) 5.85% 21/08/2033	522,921	0.13
600,000	Paraguay (Govt of) 6% 09/02/2036	624,900	0.16
400,000	Paraguay (Govt of) 6.1% 11/08/2044	393,077	0.10
200,000	Paraguay (Govt of) 6.65% 04/03/2055	204,286	0.05
200,000	Pertamina Persero 2.3% 09/02/2031	175,552	0.04
200,000	Pertamina Persero 3.65% 30/07/2029	194,542	0.05
200,000	Pertamina Persero 4.7% 30/07/2049	166,105	0.04
200,000	Pertamina Persero 5.625% 20/05/2043	189,981	0.05
200,000	Pertamina Persero 6.45% 30/05/2044	206,075	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 Assets Value
Fixed income (continued)			
United States Dollar (continued)			
400,000	Pertamina Persero 6.5% 27/05/2041	418,733	0.10
400,000	Peru (Govt of) 1.862% 01/12/2032	320,600	0.08
400,000	Peru (Govt of) 2.78% 01/12/2060	215,696	0.05
100,000	Peru (Govt of) 2.783% 23/01/2031	90,981	0.02
1,300,000	Peru (Govt of) 2.844% 20/06/2030	1,191,177	0.30
100,000	Peru (Govt of) 3.23% 28/07/2121	55,064	0.01
300,000	Peru (Govt of) 3.3% 11/03/2041	225,972	0.06
325,000	Peru (Govt of) 3.55% 10/03/2051	226,475	0.06
600,000	Peru (Govt of) 5.625% 18/11/2050	575,065	0.14
1,200,000	Peru (Govt of) 5.875% 08/08/2054	1,186,528	0.30
600,000	Peru (Govt of) 6.55% 14/03/2037	661,960	0.17
1,000,000	Peru (Govt of) 8.75% 21/11/2033	1,231,649	0.31
200,000	Perusahaan Listrik Negara 3.875% 17/07/2029	197,029	0.05
200,000	Perusahaan Listrik Negara 5.25% 24/10/2042	179,318	0.04
200,000	Perusahaan Listrik Negara 5.25% 15/05/2047	174,110	0.04
200,000	Perusahaan Listrik Negara 5.375% 25/01/2029	208,378	0.05
200,000	Perusahaan Penerbit 1.5% 09/06/2026	195,977	0.05
700,000	Perusahaan Penerbit 2.8% 23/06/2030	648,791	0.16
200,000	Perusahaan Penerbit 3.55% 09/06/2051	141,779	0.04
800,000	Perusahaan Penerbit 3.8% 23/06/2050	593,003	0.15
500,000	Perusahaan Penerbit 4.55% 29/03/2026	507,876	0.13
200,000	Perusahaan Penerbit 5.2% 02/07/2034	208,662	0.05
900,000	Perusahaan Penerbit 5.25% 25/11/2034	923,494	0.23
200,000	Perusahaan Penerbit 5.4% 15/11/2028	208,390	0.05
200,000	Perusahaan Penerbit 5.65% 25/11/2054	196,599	0.05
200,000	Perusahaan Perseroan Persero PT Per 3% 30/06/2030	184,200	0.05
200,000	Perusahaan Perseroan Persero PT Per 4% 30/06/2050	140,500	0.04
1,300,000	Peruvian (Govt of) 3% 15/01/2034	1,110,525	0.28
1,000,000	Peruvian (Govt of) 3.6% 15/01/2072	632,380	0.16
400,000	Peruvian (Govt of) 5.5% 30/03/2036	400,800	0.10
400,000	Peruvian (Govt of) 6.2% 30/06/2055	402,400	0.10
1,000,000	Petroleos De Venezuela 5.375% 12/04/2027	125,500	0.03
1,000,000	Petroleos De Venezuela 6% 16/05/2024	125,500	0.03
1,700,000	Petroleos De Venezuela 6% 15/11/2026	143,367	0.04
2,400,000	Petroleos De Venezuela 9.75% 17/05/2035	343,680	0.09
600,000	Petroleos Del Peru 4.75% 19/06/2032	464,557	0.12
1,000,000	Petroleos Del Peru 5.625% 19/06/2047	631,719	0.16
400,000	Petroleos Mexicanos 10% 07/02/2033	444,009	0.11
100,000	Petroleos Mexicanos 5.625% 23/01/2046	68,453	0.02
600,000	Petroleos Mexicanos 5.95% 28/01/2031	556,033	0.14
600,000	Petroleos Mexicanos 6.375% 23/01/2045	438,109	0.11
300,000	Petroleos Mexicanos 6.49% 23/01/2027	306,391	0.08

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
650,000	Petroleos Mexicanos 6.5% 13/03/2027	658,008	0.16
200,000	Petroleos Mexicanos 6.7% 16/02/2032	190,668	0.05
1,100,000	Petroleos Mexicanos 6.75% 21/09/47	817,259	0.20
100,000	Petroleos Mexicanos 6.875% 16/10/2025	101,259	0.03
300,000	Petroleos Mexicanos 6.875% 04/08/2026	308,224	0.08
200,000	Petroleos Mexicanos 6.95% 28/01/2060	149,649	0.04
1,430,000	Petroleos Mexicanos 7.69% 23/01/2050	1,170,508	0.29
500,000	Petroleos Mexicanos 8.75% 02/06/2029	520,193	0.13
1,400,000	Petronas Capital 2.48% 28/01/2032	1,235,460	0.31
200,000	Petronas Capital 3.404% 28/04/2061	131,602	0.03
1,100,000	Petronas Capital 3.5% 21/04/2030	1,064,215	0.27
500,000	Petronas Capital 4.5% 18/03/2045	438,435	0.11
400,000	Petronas Capital 4.55% 21/04/2050	342,400	0.09
1,200,000	Petronas Capital 4.8% 21/04/2060	1,047,468	0.26
600,000	Petronas Capital 4.95% 03/01/2031	617,498	0.15
800,000	Petronas Capital 5.34% 03/04/2035	829,132	0.21
1,000,000	Petronas Capital 5.848% 03/04/2055	1,025,303	0.26
200,000	Petronas Energy Canada Ltd 2.112% 23/03/2028	189,612	0.05
200,000	Philippine (Govt of) 1.95% 06/01/2032	171,635	0.04
400,000	Philippine (Govt of) 2.457% 05/05/2030	366,501	0.09
900,000	Philippine (Govt of) 2.95% 05/05/2045	620,556	0.16
200,000	Philippine (Govt of) 3% 01/02/2028	195,683	0.05
400,000	Philippine (Govt of) 3.2% 06/07/2046	287,274	0.07
200,000	Philippine (Govt of) 3.7% 01/03/2041	164,596	0.04
700,000	Philippine (Govt of) 3.7% 02/02/2042	571,523	0.14
600,000	Philippine (Govt of) 3.75% 14/01/2029	599,575	0.15
800,000	Philippine (Govt of) 3.95% 20/01/2040	704,044	0.18
850,000	Philippine (Govt of) 4.2% 29/03/2047	703,899	0.18
200,000	Philippine (Govt of) 4.625% 17/01/2048	205,438	0.05
600,000	Philippine (Govt of) 4.75% 05/03/2035	597,704	0.15
200,000	Philippine (Govt of) 5% 13/01/2037	203,439	0.05
250,000	Philippine (Govt of) 5% 17/07/2033	257,410	0.06
200,000	Philippine (Govt of) 5.17% 13/10/2027	206,012	0.05
400,000	Philippine (Govt of) 5.175% 05/09/2049	375,813	0.09
1,000,000	Philippine (Govt of) 5.25% 14/05/2034	1,023,508	0.26
200,000	Philippine (Govt of) 5.5% 04/02/2035	212,309	0.05
450,000	Philippine (Govt of) 5.5% 17/01/2048	449,450	0.11
800,000	Philippine (Govt of) 5.609% 13/04/2033	847,046	0.21
400,000	Philippine (Govt of) 5.9% 04/02/2050	418,071	0.10
1,200,000	Philippine (Govt of) 6.375% 15/01/2032	1,347,562	0.34
600,000	Philippine (Govt of) 9.5% 02/02/2030	746,527	0.19
1,100,000	Poland (Govt of) 4.625% 18/03/2029	1,129,540	0.28

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed income (continued)			
United States Dollar (continued)			
1,200,000	Poland (Govt of) 4.875% 04/10/2033	1,204,807	0.30
500,000	Poland (Govt of) 4.875% 12/02/2030	517,749	0.13
1,100,000	Poland (Govt of) 5.125% 18/09/2034	1,118,173	0.28
1,900,000	Poland (Govt of) 5.375% 12/02/2035	1,975,248	0.50
700,000	Poland (Govt of) 5.5% 04/04/2053	660,372	0.17
1,000,000	Poland (Govt of) 5.5% 16/11/2027	1,037,622	0.26
1,500,000	Poland (Govt of) 5.5% 18/03/2054	1,410,875	0.35
400,000	Qatar (Govt of) 3.25% 02/06/2026	396,711	0.10
700,000	Qatar (Govt of) 3.75% 16/04/2030	689,562	0.17
800,000	Qatar (Govt of) 4% 14/03/2029	801,326	0.20
1,300,000	Qatar (Govt of) 4.4% 16/04/2050	1,110,420	0.28
600,000	Qatar (Govt of) 4.5% 23/04/2028	609,825	0.15
400,000	Qatar (Govt of) 4.625% 29/05/2029	406,793	0.10
800,000	Qatar (Govt of) 4.625% 02/06/2046	715,878	0.18
900,000	Qatar (Govt of) 4.817% 14/03/2049	819,390	0.21
700,000	Qatar (Govt of) 4.875% 27/02/2035	723,097	0.18
700,000	Qatar (Govt of) 5.103% 23/04/2048	664,648	0.17
700,000	Qatar (Govt of) 5.75% 20/01/2042	759,889	0.19
200,000	Qatar (Govt of) 6.4% 20/01/2040	232,189	0.06
600,000	Qatar Petroleum 1.375% 12/09/2026	579,501	0.15
600,000	Qatar Petroleum 2.25% 12/07/2031	530,316	0.13
400,000	Qatar Petroleum 3.125% 12/07/2041	300,145	0.08
1,000,000	Qatar Petroleum 3.3% 12/07/2051	690,525	0.17
400,000	RAK Capital 5% 12/03/2035	411,000	0.10
250,000	Republic of Uzbekistan Bond 3.7% 25/11/2030	223,087	0.06
1,200,000	Romania (Govt of) 3% 14/02/2031	1,039,000	0.26
600,000	Romania (Govt of) 4% 14/02/2051	385,100	0.10
550,000	Romania (Govt of) 5.25% 25/11/2027	552,120	0.14
400,000	Romania (Govt of) 5.375% 25/01/2029	307,414	0.08
500,000	Romania (Govt of) 5.75% 24/03/2035	470,357	0.12
600,000	Romania (Govt of) 5.875% 30/01/2029	617,688	0.15
400,000	Romania (Govt of) 6.125% 22/01/2044	370,725	0.09
1,500,000	Romania (Govt of) 6.375% 30/01/2034	1,508,344	0.38
1,300,000	Romania (Govt of) 6.625% 17/02/2028	1,372,183	0.34
520,000	Romania (Govt of) 7.125% 17/01/2033	556,915	0.14
1,200,000	Romania (Govt of) 7.5% 10/02/2037	1,280,456	0.32
950,000	Romania (Govt of) 7.625% 17/01/2053	995,566	0.25
900,000	ROP Sukuk Trust 5.045% 06/06/2029	921,705	0.23
200,000	Rwanda (Govt of) 5.5% 09/08/2031	174,308	0.04
200,000	Saudi (Govt of) 2.5% 03/02/2027	195,918	0.05
200,000	Saudi (Govt of) 3.25% 26/10/2026	197,968	0.05
200,000	Saudi (Govt of) 3.25% 22/10/2030	188,658	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Saudi (Govt of) 3.25% 17/11/2051	128,276	0.03
1,300,000	Saudi (Govt of) 3.625% 04/03/2028	1,290,004	0.32
600,000	Saudi (Govt of) 3.75% 21/01/2055	417,187	0.10
300,000	Saudi (Govt of) 4.5% 17/04/2030	302,362	0.08
800,000	Saudi (Govt of) 4.5% 26/10/2046	663,904	0.17
1,500,000	Saudi (Govt of) 4.625% 04/10/2047	1,263,913	0.32
400,000	Saudi (Govt of) 4.75% 18/01/2028	410,946	0.10
1,600,000	Saudi (Govt of) 4.75% 16/01/2030	1,649,022	0.41
200,000	Saudi (Govt of) 4.875% 18/07/2033	204,385	0.05
600,000	Saudi (Govt of) 5% 16/01/2034	613,832	0.15
600,000	Saudi (Govt of) 5% 18/01/2053	522,900	0.13
800,000	Saudi (Govt of) 5.125% 13/01/2028	831,819	0.21
400,000	Saudi (Govt of) 5.25% 16/01/2050	369,167	0.09
1,000,000	Saudi (Govt of) 5.375% 13/01/2031	1,058,994	0.27
200,000	Saudi (Govt of) 5.5% 25/10/2032	210,174	0.05
500,000	Saudi (Govt of) 5.625% 13/01/2035	533,612	0.13
1,200,000	Saudi (Govt of) 5.75% 16/01/2054	1,174,013	0.29
200,000	Senegal (Govt of) 6.25% 23/05/2033	131,485	0.03
400,000	Senegal (Govt of) 6.75% 13/03/2048	247,525	0.06
400,000	Senegal (Govt of) 7.75% 10/06/2031	295,598	0.07
1,000,000	Serbia (Govt of) 2.125% 01/12/2030	844,743	0.21
1,200,000	Serbia (Govt of) 6% 12/06/2034	1,213,050	0.30
700,000	Serbia (Govt of) 6.25% 26/05/2028	726,882	0.18
200,000	Sharjah (Govt of) 2.942% 10/06/2027	192,625	0.05
200,000	Sharjah (Govt of) 3.234% 23/10/2029	186,786	0.05
200,000	Sharjah (Govt of) 3.854% 03/04/2026	199,851	0.05
200,000	Sharjah (Govt of) 3.886% 04/04/2030	190,983	0.05
300,000	Sharjah (Govt of) 5.433% 17/04/2035	301,430	0.08
200,000	Sinochem Offshore Capital 1.5% 23/09/2026	193,678	0.05
300,000	Sinochem Offshore Capital 2.375% 23/09/2031	265,494	0.07
200,000	Sinopec Group Overseas 2.3% 08/01/2031	185,424	0.05
200,000	Sinopec Group Overseas 2.75% 29/09/2026	197,860	0.05
400,000	Sinopec Group Overseas 3.25% 13/09/2027	398,092	0.10
300,000	Sinopec Group Overseas 3.625% 12/04/27	299,530	0.08
200,000	Sinopec Group Overseas 3.68% 08/08/2049	163,303	0.04
200,000	Sinopec Group Overseas 4.1% 28/04/2045	176,240	0.04
400,000	Sinopec Group Overseas 4.25% 12/09/2028	408,392	0.10
400,000	Sinopec Group Overseas 4.875% 17/05/2042	390,553	0.10
400,000	Sinopec Group Overseas 5.375% 17/10/2043	415,508	0.10
1,200,000	South Africa (Govt of) 4.3% 12/10/2028	1,167,164	0.29
400,000	South Africa (Govt of) 4.85% 27/09/2027	402,428	0.10
1,400,000	South Africa (Govt of) 4.85% 30/09/2029	1,363,383	0.34

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
200,000	South Africa (Govt of) 4.875% 14/04/2026	201,046	0.05
1,000,000	South Africa (Govt of) 5.65% 27/09/2047	766,596	0.19
1,600,000	South Africa (Govt of) 5.75% 30/09/2049	1,224,600	0.31
600,000	South Africa (Govt of) 5.875% 20/04/2032	592,343	0.15
1,400,000	South Africa (Govt of) 5.875% 22/06/2030	1,396,228	0.35
400,000	South Africa (Govt of) 6.25% 08/03/2041	355,378	0.09
400,000	South Africa (Govt of) 6.3% 22/06/2048	324,560	0.08
1,200,000	South Africa (Govt of) 7.10% 19/11/36	1,197,403	0.30
200,000	South Africa (Govt of) 7.3% 20/04/2052	183,039	0.05
600,000	South Africa (Govt of) 7.950% 19/11/54	577,233	0.14
800,000	Southern Gas Corridor 6.875% 24/03/2026	822,723	0.21
604,001	Sri Lanka (Govt of) 3.1% 15/01/2030	546,448	0.14
1,192,441	Sri Lanka (Govt of) 3.35% 15/03/2033	974,547	0.24
735,080	Sri Lanka (Govt of) 3.6% 15/06/2035	502,519	0.13
371,358	Sri Lanka (Govt of) 3.6% 15/05/2036	303,399	0.08
943,028	Sri Lanka (Govt of) 3.6% 15/02/2038	780,945	0.20
881,325	Sri Lanka (Govt of) 4% 15/04/2028	608,197	0.15
200,000	State Grid Overseas 1.625% 05/08/2030	179,771	0.05
800,000	State Grid Overseas 3.50% 04/05/2027	795,524	0.20
200,000	State Grid Overseas 4.25% 02/05/2028	201,765	0.05
200,000	State Grid Overseas 4.375% 22/05/2043	186,976	0.05
600,000	State Oil Co of The Azerbaijan 6.95% 18/03/2030	640,567	0.16
1,000,000	Suci Second Investment 4.875% 08/05/2032	1,002,152	0.25
600,000	Suci Second Investment 5.171% 05/03/2031	620,381	0.16
600,000	Sunny Express Enterprises Corporation 3.125% 23/04/2030	575,866	0.14
200,000	Suriname (Govt of) 7.95% 15/07/2033	205,763	0.05
800,000	TC Ziraat Bankasi 7.25% 04/02/2030	822,122	0.21
200,000	TC Ziraat Bankasi 8% 16/01/2029	212,631	0.05
200,000	Three Gorges Finance Cayman 1.3% 22/09/2025	199,208	0.05
400,000	Three Gorges Finance Cayman 3.15% 02/06/2026	396,536	0.10
600,000	Transnet SOC 8.25% 06/02/2028	640,614	0.16
300,000	Trinidad and Tobago (Govt of) 4.50% 04/08/2026	301,575	0.08
200,000	Trinidad and Tobago (Govt of) 4.5% 26/06/2030	187,726	0.05
200,000	Trinidad and Tobago (Govt of) 5.95% 14/01/2031	203,987	0.05
600,000	Trinidad and Tobago (Govt of) 6.4% 26/06/2034	589,627	0.15
500,000	Trinidad Generation 7.75% 16/06/2033	517,632	0.13
200,000	Turkey (Govt of) 4.25% 14/04/2026	200,814	0.05
600,000	Turkey (Govt of) 4.75% 26/01/2026	611,892	0.15
800,000	Turkey (Govt of) 4.875% 09/10/2026	803,879	0.20
300,000	Turkey (Govt of) 4.875% 16/04/2043	214,431	0.05
800,000	Turkey (Govt of) 5.125% 17/02/2028	801,627	0.20

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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 Assets Value
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
300,000	Turkey (Govt of) 5.25% 13/03/2030	290,206	0.07
800,000	Turkey (Govt of) 5.75% 11/05/2047	606,061	0.15
300,000	Turkey (Govt of) 5.875% 26/06/2031	285,646	0.07
1,600,000	Turkey (Govt of) 6% 14/01/2041	1,363,467	0.34
200,000	Turkey (Govt of) 6.5% 20/09/2033	195,161	0.05
500,000	Turkey (Govt of) 6.75% 30/05/2040	458,312	0.11
150,000	Turkey (Govt of) 6.875% 17/03/2036	147,795	0.04
1,000,000	Turkey (Govt of) 7.125% 12/02/2032	1,027,373	0.26
400,000	Turkey (Govt of) 7.125% 17/07/2032	412,416	0.10
1,200,000	Turkey (Govt of) 7.625% 15/05/2034	1,241,438	0.31
900,000	Turkey (Govt of) 7.625% 26/04/2029	952,700	0.24
200,000	Turkey (Govt of) 9.125% 13/07/2030	229,779	0.06
1,400,000	Turkey (Govt of) 9.375% 14/03/2029	1,580,613	0.40
400,000	Turkey (Govt of) 9.375% 19/01/2033	467,233	0.12
1,100,000	Turkey (Govt of) 9.875% 15/01/2028	1,251,877	0.31
200,000	Turkiye Ihracat Kredi Bankasi AS 5.75% 06/07/2026	205,558	0.05
200,000	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	216,476	0.05
600,000	UAE (Govt of) 2% 19/10/2031	529,365	0.13
200,000	UAE (Govt of) 2.875% 19/10/2041	149,264	0.04
200,000	UAE (Govt of) 4.05% 07/07/2032	200,101	0.05
400,000	UAE (Govt of) 4.857% 02/07/2034	420,126	0.11
400,000	UAE (Govt of) 4.951% 07/07/2052	372,365	0.09
424,387	Ukraine (Govt of) 0% 01/02/2030	202,959	0.05
864,827	Ukraine (Govt of) 0% 01/02/2034	331,229	0.08
992,809	Ukraine (Govt of) 0% 01/02/2035	465,224	0.12
1,027,340	Ukraine (Govt of) 0% 01/02/2036	480,281	0.12
851,111	Ukraine (Govt of) 1.75% 01/02/2029	530,662	0.13
1,553,725	Ukraine (Govt of) 1.75% 01/02/2034	811,422	0.20
1,499,533	Ukraine (Govt of) 1.75% 01/02/2035	772,624	0.19
1,072,800	Ukraine (Govt of) 1.75% 01/02/2036	540,147	0.14
300,000	United Mexican States (Govt of) 4.6% 10/02/2048	229,377	0.06
1,000,000	United Mexican States (Govt of) 4.75% 08/03/2044	803,028	0.20
150,000	United Mexican States (Govt of) 5.75% 12/10/2110	120,669	0.03
200,000	United Mexican States (Govt of) 6.75% 27/09/2034	215,787	0.05
200,000	Uruguay (Govt of) 4.125% 20/11/2045	170,185	0.04
450,000	Uruguay (Govt of) 4.375% 23/01/2031	458,136	0.11
850,000	Uruguay (Govt of) 4.975% 20/04/2055	761,323	0.19
1,400,000	Uruguay (Govt of) 5.1% 18/06/2050	1,293,180	0.32
1,200,000	Uruguay (Govt of) 5.25% 10/09/2060	1,106,450	0.28
1,290,600	Uruguay (Govt of) 5.442% 14/02/2037	1,348,753	0.34
1,600,000	Uruguay (Govt of) 5.75% 28/10/2034	1,705,444	0.43
600,000	Uruguay (Govt of) 7.625% 21/03/2036	727,781	0.18

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
1,000,000	Uruguay (Govt of) 7.875% 15/01/2033	1,218,594	0.31
200,000	Uzbekistan (Govt of) 3.9% 19/10/2031	177,338	0.04
600,000	Uzbekistan (Govt of) 6.9474% 25/05/2032	621,303	0.16
600,000	Uzbekistan (Govt of) 7.85% 12/10/2028	649,325	0.16
500,000	Uzbekneftegaz 4.75% 16/11/2028	460,715	0.12
200,000	Uzbekneftegaz 8.75% 07/05/2030	208,326	0.05
1,500,000	Venezuela (Govt of) 11.75% 21/10/2026	300,000	0.08
1,500,000	Venezuela (Govt of) 11.95% 05/08/2031	282,750	0.07
1,000,000	Venezuela (Govt of) 9.25% 15/09/2027	200,000	0.05
1,500,000	Venezuela (Govt of) 9.25% 07/05/2028	264,750	0.07
1,500,000	Venezuela (Govt of) 9.375% 13/01/2034	336,656	0.08
629,899	Zambia (Govt of) 0.5% 31/12/2053	426,757	0.11
778,391	Zambia (Govt of) 5.75% 30/06/2033	570,918	0.14
		387,171,310	97.03
	Total Fixed Income*	387,171,310	97.03
<i>Investment fund (2024: 0.69%)</i>			
7,126,015	HSBC Global US Dollar Liquidity Fund	8,423,279	2.11
		8,423,279	2.11
<i>Forward contracts** (2024: 0.38%)</i>			
	Buy GBP 220,663,305 / Sell USD 216,898,781 ¹	3,764,524	0.95
	Buy EUR 38,187,504 / Sell USD 36,913,021 ¹	1,274,483	0.32
	Buy GBP 228,575,858 / Sell USD 228,524,568 ¹	51,290	0.01
	Buy EUR 39,075,370 / Sell USD 39,042,629 ¹	32,741	0.01
	Buy USD 14,419,984 / Sell JPY 14,389,177 ¹	30,806	0.01
	Buy EUR 1,173,849 / Sell USD 1,152,116 ¹	21,733	0.01
	Buy GBP 1,374,889 / Sell USD 1,353,356 ¹	21,533	0.01
	Buy EUR 1,173,849 / Sell USD 1,153,591 ¹	20,258	0.01
	Buy GBP 1,862,248 / Sell USD 1,843,942 ¹	18,306	-
	Buy GBP 1,398,406 / Sell USD 1,383,846 ¹	14,560	-
	Buy EUR 1,173,849 / Sell USD 1,162,167 ¹	11,682	-
	Buy EUR 1,173,849 / Sell USD 1,162,483 ¹	11,366	-
	Buy EUR 308,223 / Sell USD 300,200 ¹	8,023	-
	Buy EUR 7,061,342 / Sell USD 7,055,426 ¹	5,916	-
	Buy GBP 750,520 / Sell USD 744,713 ¹	5,807	-
	Buy EUR 217,517 / Sell USD 213,863 ¹	3,654	-
	Buy GBP 447,559 / Sell USD 444,035 ¹	3,524	-
	Buy GBP 226,404 / Sell USD 223,311 ¹	3,093	-
	Buy EUR 1,173,849 / Sell USD 1,170,957 ¹	2,892	-
	Buy GBP 174,607 / Sell USD 172,611 ¹	1,996	-

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

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts (continued)			
	Buy EUR 1,173,849 / Sell USD 1,171,878 ¹	1,971	-
	Buy GBP 178,632 / Sell USD 177,011 ¹	1,621	-
	Buy GBP 246,138 / Sell USD 244,670 ¹	1,468	-
	Buy GBP 66,377 / Sell USD 65,542 ¹	835	-
	Buy GBP 56,439 / Sell USD 55,716 ¹	723	-
	Buy USD 312,786 / Sell JPY 312,118 ¹	668	-
	Buy GBP 59,581 / Sell USD 58,936 ¹	645	-
	Buy EUR 249,358 / Sell USD 248,764 ¹	593	-
	Buy GBP 42,754 / Sell USD 42,361 ¹	393	-
	Buy GBP 19,895 / Sell USD 19,549 ¹	346	-
	Buy GBP 15,800 / Sell USD 15,510 ¹	290	-
	Buy GBP 31,400 / Sell USD 31,217 ¹	183	-
	Buy GBP 4,149 / Sell USD 4,078 ¹	71	-
	Buy EUR 1,027 / Sell USD 1,002 ¹	25	-
	Buy GBP 432 / Sell USD 426 ¹	6	-
	Buy USD 233 / Sell JPY 229 ¹	4	-
	Buy GBP 265 / Sell USD 263 ¹	2	-
	Buy GBP 82 / Sell USD 81 ¹	1	-
	Buy GBP 54 / Sell USD 53 ¹	1	-
	Buy GBP 45 / Sell USD 44 ¹	1	-
	Buy GBP 20 / Sell USD 19 ¹	1	-
	Buy EUR 6 / Sell USD 6 ¹	-	-
	Buy GBP 30 / Sell USD 30 ¹	-	-
	Buy GBP 36 / Sell USD 36 ¹	-	-
	Buy JPY 1,655 / Sell USD 1,655 ¹	-	-
	Buy USD 77 / Sell JPY 77 ¹	-	-
	Buy USD 49 / Sell GBP 49 ¹	-	-
	Buy USD 45 / Sell GBP 45 ¹	-	-
	Buy USD 44 / Sell GBP 44 ¹	-	-
	Buy USD 27 / Sell GBP 27 ¹	-	-
	Buy USD 20 / Sell GBP 20 ¹	-	-
	Buy USD 5 / Sell GBP 5 ¹	-	-
		5,318,035	1.33
Futures*** (2024: Nil)			
	Total financial assets designated at fair value through profit or loss	400,912,624	100.47
Forward contracts (2024: (1.76%))			
	Buy JPY 18,452,710 / Sell USD 18,566,193 ¹	(113,483)	(0.03)
	Buy USD 227,920,090 / Sell GBP 227,975,856 ¹	(55,766)	(0.01)
	Buy USD 38,929,029 / Sell EUR 38,962,601 ¹	(33,572)	(0.01)

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

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts (continued)			
	Buy JPY 14,452,607 / Sell USD 14,483,650 ¹	(31,043)	(0.01)
	Buy USD 477,918 / Sell GBP 485,587 ¹	(7,669)	-
	Buy USD 7,038,060 / Sell EUR 7,044,129 ¹	(6,069)	-
	Buy USD 4,643,003 / Sell JPY 4,647,867 ¹	(4,865)	-
	Buy GBP 1,269,950 / Sell USD 1,274,236 ¹	(4,286)	-
	Buy JPY 267,779 / Sell USD 272,022 ¹	(4,243)	-
	Buy USD 310,271 / Sell GBP 312,777 ¹	(2,507)	-
	Buy JPY 400,682 / Sell USD 403,146 ¹	(2,464)	-
	Buy JPY 145,560 / Sell USD 147,141 ¹	(1,581)	-
	Buy USD 118,659 / Sell GBP 120,094 ¹	(1,435)	-
	Buy JPY 313,494 / Sell USD 314,167 ¹	(673)	-
	Buy JPY 99,153 / Sell USD 99,753 ¹	(600)	-
	Buy USD 23,178 / Sell GBP 23,504 ¹	(326)	-
	Buy USD 95,284 / Sell JPY 95,383 ¹	(99)	-
	Buy GBP 26,494 / Sell USD 26,552 ¹	(58)	-
	Buy JPY 3,120 / Sell USD 3,154 ¹	(34)	-
	Buy USD 4,171 / Sell GBP 4,204 ¹	(33)	-
	Buy JPY 75,818 / Sell USD 75,833 ¹	(15)	-
	Buy JPY 2,122 / Sell USD 2,135 ¹	(13)	-
	Buy USD 900 / Sell GBP 911 ¹	(11)	-
	Buy GBP 8,479 / Sell USD 8,486 ¹	(7)	-
	Buy USD 3,741 / Sell JPY 3,747 ¹	(6)	-
	Buy USD 379 / Sell GBP 385 ¹	(6)	-
	Buy USD 597 / Sell GBP 603 ¹	(6)	-
	Buy USD 200 / Sell GBP 203 ¹	(3)	-
	Buy USD 171 / Sell GBP 174 ¹	(3)	-
	Buy USD 161 / Sell GBP 163 ¹	(2)	-
	Buy USD 124 / Sell GBP 126 ¹	(2)	-
	Buy USD 137 / Sell GBP 138 ¹	(1)	-
	Buy USD 114 / Sell GBP 115 ¹	(1)	-
		(270,882)	(0.06)
Futures (2024: Nil)			
(2)	CBT US 10YR NOTE (CBT)Sep25 ²	(1,969)	-
	Total Futures (Notional amount: USD (224,250))	(1,969)	-
Total financial liabilities designated at fair value through profit or loss			
		(272,851)	(0.06)

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

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Total assets and liabilities at fair value through profit or loss	400,639,773	100.41
	Cash and/or other net liabilities	(1,594,682)	(0.41)
	Total net assets attributable to redeemable participating shareholders	399,045,091	100.00

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

²The counterparty for the Future contracts is HSBC Bank plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	387,171,310	95.83
Investment fund	8,423,279	2.08
**Financial derivative instruments traded over-the-counter	5,318,035	1.32
Other current assets	3,091,374	0.77
Total Assets	404,003,998	100.00

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities			
<i>Australia (2024: 1.61%)</i>			
2,130	ANZ Group holdings	40,704	0.06
486	Aristocrat Leisure	20,757	0.03
349	ASX	15,955	0.03
4,131	BHP Billiton	99,491	0.15
1,557	Brambles	23,897	0.04
318	CAR Group	7,798	0.01
67	Cochlear	13,191	0.02
1,130	Coles Group	15,433	0.02
1,428	Commonwealth Bank of Australia	172,896	0.26
720	Computershare	18,822	0.03
397	CSL	62,306	0.10
1,382	Fortescue Metals Group	13,839	0.02
1,810	Goodman	40,615	0.06
3,462	Insurance Australia Group	20,487	0.03
302	Macquarie Group	45,269	0.07
2,974	National Australia Bank	76,713	0.12
1,674	Northern Star Resources Ltd	20,350	0.03
78	Pro Medicus	14,573	0.02
1,847	QBE Insurance	28,312	0.04
424	Rio Tinto	29,768	0.05
2,186	Santos	10,974	0.02
4,941	Scentre Group	11,528	0.02
5,190	South32	9,898	0.02
3,360	Stockland Trust	11,803	0.02
1,485	Suncorp	21,031	0.03
6,870	Telstra Corporation	21,791	0.03
5,247	Transurban Group	48,072	0.07
8,079	Vicinity Centres Real Estate Investment Trust	13,078	0.02
933	Wesfarmers	51,820	0.08
2,855	Westpac Banking Corporation	63,353	0.10
209	WiseTech Global	14,934	0.02
1,824	Woodside Energy Group	28,246	0.04
1,383	Woolworths	28,197	0.05
		1,115,901	1.71
<i>Austria (2024: 0.06%)</i>			
384	Erste Bank	32,590	0.05
147	OMV	7,968	0.01
		40,558	0.06

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>Belgium (2024: 0.16%)</i>			
204	Ageas	13,733	0.02
831	Anheuser Busch InBev	56,811	0.09
253	KBC Group	26,034	0.04
130	UCB	25,477	0.04
		122,055	0.19
<i>Bermuda (2024: 0.05%)</i>			
1,116	Aegon	8,054	0.01
37	Everest Re Group	12,574	0.02
311	Jardine Matheson	14,947	0.02
		35,575	0.05
<i>Canada (2024: 2.98%)</i>			
418	Agnico Eagle Mines	49,701	0.08
596	Alimentation Couch	29,566	0.05
911	Arc Resources	19,168	0.03
701	Bank of Montreal	77,529	0.12
1,022	Bank of Nova Scotia	56,399	0.09
1,878	Barrick Mining Corporation	39,019	0.06
397	Brookfield Asset Management	21,929	0.03
1,254	Brookfield Corporation	77,455	0.12
315	Brookfield Renewable Corporation	10,303	0.02
362	CAE	10,588	0.02
308	Cameco Corporation	22,827	0.03
778	Canadian Imperial Bank	55,113	0.09
497	Canadian National Railway	51,681	0.08
1,912	Canadian Natural Resources	59,973	0.09
795	Canadian Pacific Kansas City	63,029	0.10
93	Celestica	14,501	0.02
1,132	Cenovus Energy	15,373	0.02
216	CGI	22,638	0.03
234	Dollarama	32,904	0.05
510	Element Fleet Management Corporation	12,749	0.02
1,845	Enbridge	83,495	0.13
20	Fairfax Financial Holdings	36,028	0.06
769	First Quantum Minerals	13,633	0.02
64	FirstService	11,146	0.02
584	Fortis	27,828	0.04
219	Franco Nevada	35,883	0.05

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
Canada (continued)			
236	Gildan Activewear	11,605	0.02
243	Great West Lifeco	9,223	0.01
92	iA Financial Corporation	10,066	0.02
155	Imperial Oil	12,289	0.02
176	Intact Financial	40,843	0.06
1,014	Kinross Gold	15,814	0.02
164	Loblaw	27,073	0.04
226	Magna International	8,719	0.01
1,458	Manulife Financial	46,524	0.07
209	Metro	16,385	0.03
281	National Bank of Canada	28,938	0.04
510	Nutrien	29,658	0.05
484	Open Text Corporation	14,114	0.02
743	Pembina Pipeline	27,841	0.04
481	Power Corporation of Canada	18,750	0.03
152	RB Global	16,116	0.02
260	Restaurant Brands International	17,212	0.03
503	Rogers Communications	14,889	0.02
1,197	Royal Bank of Canada	157,439	0.24
1,077	Shopify	123,967	0.19
542	Sun Life Financial Services	35,992	0.06
1,009	Suncor Energy	37,720	0.06
695	TC Energy	33,861	0.05
366	Teck Resources	14,771	0.02
131	Thomson Reuters	26,290	0.04
240	TMX Group	10,152	0.02
172	Toromont Industries	15,428	0.02
1,542	Toronto Dominion Bank	113,189	0.17
413	Tourmaline Oil Corporation	19,886	0.03
225	Waste Connections	42,012	0.06
383	Wheaton Precious Metals	34,373	0.05
1,040	Whitecap Resources	6,974	0.01
93	WSP Global	18,932	0.03
		2,007,503	3.07
Denmark (2024: 0.65%)			
8	A P Moller - Maersk	14,821	0.02
150	Carlsberg	21,179	0.03
108	Coloplast	10,223	0.02
853	Danske Bank	34,666	0.05
201	DSV	48,133	0.08
61	Genmab	12,621	0.02
2,740	Novo Nordisk	189,512	0.29

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair Value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>Denmark(continued)</i>			
298	Novonesis Novozymes	21,291	0.03
192	Orsted	8,217	0.01
70	Pandora	12,247	0.02
997	Vestas Wind System	14,905	0.02
		<u>387,815</u>	<u>0.59</u>
<i>Finland (2024: 0.22%)</i>			
605	Fortum Corporation	11,285	0.02
448	Kesko	11,012	0.02
375	Kone	24,598	0.04
1,256	Metso Corporation	16,189	0.02
4,484	Nokia	23,191	0.04
2,445	Nordea Bank	36,122	0.05
1,825	Sampo Oyj	19,559	0.03
662	UPM-Kymmene	17,997	0.03
		<u>159,953</u>	<u>0.25</u>
<i>France (2024: 2.27%)</i>			
293	Accor	15,247	0.02
442	Air Liquide	90,870	0.14
640	Alstom	14,875	0.02
1,566	AXA	76,600	0.12
891	BNP Paribas	79,823	0.12
157	CapGemini	26,732	0.04
873	Credit Agricole	16,463	0.03
559	Danone	45,513	0.07
36	Dassault Aviation	12,686	0.02
606	Dassault Systemes	21,860	0.03
298	Edenred	9,196	0.01
1,534	Engie	35,879	0.05
249	Essilor International	68,074	0.11
28	Hermes International	75,563	0.12
74	Kering	16,032	0.02
296	Legrand Promesses	39,437	0.06
197	L'Oreal	83,966	0.13
236	LVMH	123,167	0.19
803	Michelin	29,730	0.05
1,821	Orange	27,607	0.04
212	Pernod Ricard	21,053	0.03
279	Publicis	31,336	0.05
158	Renault	7,257	0.01
301	Safran	97,483	0.15
428	Saint Gobain	50,060	0.08

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>France (continued)</i>			
966	Sanofi	93,221	0.14
459	Schneider Electric	121,660	0.19
617	Societe Generale	35,163	0.05
96	Thales (Thomson-Csf)	28,127	0.04
1,805	TOTAL Energies	110,389	0.17
788	Veolia Environnement	27,981	0.04
421	Vinci	61,823	0.10
202	WFD UNIBAIL RODAMCO Stapled Units	19,240	0.03
		1,614,113	2.47
<i>Germany (2024: 2.04%)</i>			
147	Adidas	34,157	0.05
332	Allianz	134,102	0.21
762	BASF	37,443	0.06
870	Bayer	26,078	0.04
93	Beiersdorf	11,637	0.02
344	BMW	30,471	0.05
123	Brenntag	8,114	0.01
719	Commerzbank	22,602	0.03
211	Continental	18,353	0.03
281	Covestro	19,923	0.03
618	Daimler	36,047	0.05
488	Daimler Truck Holding	23,011	0.04
1,976	Deutsche Bank	58,383	0.09
139	Deutsche Boerse	45,180	0.07
891	Deutsche Post	41,010	0.06
2,706	Deutsche Telekom	98,374	0.15
1,824	E.ON	33,455	0.05
352	Fresenius	17,635	0.03
140	GEA	9,762	0.01
51	Hannover Rueck	15,996	0.02
155	Heidelberg Cement	36,289	0.06
213	Henkel	16,667	0.02
1,057	Infineon Technologies	44,810	0.07
63	Knorr Bremse	6,068	0.01
104	Merck	13,429	0.02
64	MTU Aero Engines	28,338	0.04
113	Muenchener Ruecker	73,034	0.11
44	Rheinmetall	92,814	0.14
569	RWE	23,664	0.04
908	SAP	275,151	0.42
633	Siemens	161,724	0.25
595	Siemens Energy	68,489	0.10

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>Germany (continued)</i>			
209	Siemens Healthineers	11,546	0.02
146	Symrise	15,277	0.02
222	Volkswagen	23,355	0.04
755	Vonovia	26,508	0.04
312	Zalando	10,236	0.02
		1,649,132	2.52
<i>Hong Kong (2024: 0.39%)</i>			
9,699	AIA Group	86,982	0.13
3,000	BOC Hong Kong Holdings	13,032	0.02
2,656	CK Asset Holdings	11,707	0.02
3,728	CK Hutchison Holdings	22,938	0.03
1,382	CLP Holdings	11,637	0.02
2,898	Galaxy Entertainment	12,866	0.02
1,139	HK Exchanges & Clearing	60,766	0.09
12,121	Hong Kong & China Gas	10,175	0.02
1,594	Sun Hung Kai Properties	18,285	0.03
1,780	Techtronic Industries	19,569	0.03
1,937	The Link Real Estate Investment Trust	10,339	0.02
		278,296	0.43
<i>Ireland (2024: 1.66%)</i>			
531	Accenture	158,711	0.24
106	Allegion	15,277	0.02
172	Aon	61,363	0.09
673	Bank of Ireland	9,547	0.01
626	CRH	57,578	0.09
168	DCC	10,885	0.02
357	Eaton Corporation	127,445	0.20
148	Flutter Entertainment	42,292	0.06
668	Johnson Controls International	70,554	0.11
174	Kerry	19,148	0.03
161	Kingspan Group	13,645	0.02
1,097	Medtronic	95,626	0.15
404	New Linde	189,549	0.29
118	Pentair	12,114	0.02
164	Seagate Technology Holdings	23,670	0.04
444	Smurfit WestRock	19,159	0.03
61	Steris	14,653	0.02
200	TE Connectivity	33,734	0.05
196	Trane Technologies	85,732	0.13
		1,060,682	1.63

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>Israel (2024: 0.20%)</i>			
1,790	Bank Leumi Le Israel ILS1	33,286	0.05
104	Check Point Software Technology	23,010	0.03
56	CyberArk Software	22,785	0.03
2,084	Israel Discount Bank	20,769	0.03
33	Monday.com Ltd NPV	10,378	0.02
103	Nice Systems	17,480	0.03
1,097	Teva Pharmaceutical	18,386	0.03
		146,094	0.22
<i>Isle of Man (2024: 0.01)</i>			
<i>Italy (2024: 0.49%)</i>			
7,922	Enel	74,915	0.11
2,418	ENI	39,056	0.06
513	FinecoBank	11,342	0.02
934	Generali	33,121	0.05
11,630	Intesa	66,778	0.10
571	Leonardo	32,025	0.05
234	Moncler	13,292	0.02
265	Prysmian	18,677	0.03
198	Recordati	12,411	0.02
1,824	Terna	18,683	0.03
1,353	Unicredit	90,386	0.14
		410,686	0.63
<i>Japan (2024: 5.30%)</i>			
798	Advantest	58,865	0.09
672	Aeon	20,563	0.03
1,036	Ajinomoto	28,036	0.04
1,900	Asahi Group Holdings	25,354	0.04
1,324	Asahi Kasei	9,414	0.02
568	Asics Corporation	14,471	0.02
1,526	Astellas Pharma	14,965	0.02
456	Bandai Namco Holdings	16,324	0.03
481	Bridgestone	19,647	0.03
785	Canon	22,766	0.03
1,461	Central Japan Railway	32,690	0.05
693	Chugai Pharm	36,102	0.06
2,963	Dai-ichi Mutual Life Insurance	22,482	0.03
1,594	Daiichi Sankyo Company	37,134	0.06

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>Japan (continued)</i>			
274	Daikin Industries	32,295	0.05
508	Daiwa House Industry	17,423	0.03
1,800	Denso	24,306	0.04
83	Disco Corporation	24,496	0.04
1,100	East Japan Railway	23,669	0.04
363	Eisai	10,424	0.02
3,618	ENEOS Holdings	17,912	0.03
800	Fanuc	21,821	0.03
172	Fast Retailing	58,967	0.09
1,200	FUJIFILM Holdings	26,103	0.04
323	Fujikura	16,930	0.03
1,683	Fujitsu	40,955	0.06
4,200	Hitachi	122,268	0.19
3,900	Honda Motor	37,651	0.06
367	Hoya	43,587	0.07
1,346	Inpex Corporation	18,870	0.03
1,197	Itochu	62,616	0.10
900	Japan Exchange	9,100	0.01
1,206	Japan Post Bank	12,983	0.02
1,708	Japan Post Holdings	15,792	0.02
1,232	Japan Tobacco	36,232	0.06
1,111	Kansai Electric Power	13,145	0.02
435	Kao	19,445	0.03
3,076	KDDI	52,812	0.08
160	Keyence	64,069	0.10
998	Kirin Holdings	13,953	0.02
289	Kobe Bussan	8,959	0.01
932	Komatsu	30,564	0.05
128	Konami	20,218	0.03
1,337	Kubota	15,013	0.02
1,900	Kyocera	22,802	0.03
479	Makita	14,767	0.02
1,754	Marubeni	35,373	0.05
2,900	Mitsubishi Corporation	57,982	0.09
1,515	Mitsubishi Electric	32,629	0.05
1,010	Mitsubishi Estate	18,900	0.03
2,086	Mitsubishi HC Capital	15,315	0.02
2,819	Mitsubishi Heavy Industries	70,453	0.11
9,657	Mitsubishi UFJ Financial	132,575	0.20
2,500	Mitsui & Company	51,006	0.08
2,700	Mitsui Fudosan	26,076	0.04

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>Japan (continued)</i>			
603	Mitsui Osk Lines	20,122	0.03
1,947	Mizuho Financial	53,822	0.08
438	Monotaro	8,627	0.01
1,085	MS & AD Insurance	24,262	0.04
1,913	Murata Manufacturing	28,527	0.04
1,000	NEC	29,208	0.04
1,000	Nidec	19,419	0.03
962	Nintendo	92,440	0.14
816	Nippon Steel Corporation	15,439	0.02
26,600	Nippon Telegraph and Telephone	28,360	0.04
616	Nippon Yusen	22,125	0.03
855	Nitto Denko	16,523	0.03
3,159	Nomura Holding	20,820	0.03
350	Nomura Research Institute	14,013	0.02
393	NTT Data	10,880	0.02
494	Obic	19,190	0.03
1,069	Olympus Optical	12,692	0.02
955	Oriental Land	21,977	0.03
1,402	Orix	31,642	0.05
500	Otsuka	10,165	0.02
454	Otsuka Holdings	22,476	0.03
635	Pan Pacific International Holdings	21,800	0.03
2,117	Panasonic Corporation	22,798	0.03
1,264	Recruit Holdings	74,688	0.11
1,418	Renesas Electronics	17,562	0.03
1,664	Resona	15,345	0.02
600	Secom	21,529	0.03
503	Sekisui House	11,084	0.02
2,080	Seven & i Holdings	33,451	0.05
121	Shimano	17,512	0.03
1,600	Shin-Etsu Chemical	52,859	0.08
629	Shionogi	11,296	0.02
529	Shiseido	9,425	0.01
65	SMC	23,418	0.04
26,100	Softbank	40,294	0.06
894	Softbank	65,079	0.10
700	Sompo Japan Nipponkoa Holdings	21,056	0.03
5,522	Sony	142,594	0.22
685	Subaru Corporation	11,929	0.02
1,173	Sumitomo Corporation	30,282	0.05
600	Sumitomo Electric Industries	12,856	0.02
3,500	Sumitomo Mitsui Financial	88,054	0.14

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>Japan (continued)</i>			
500	Sumitomo Mitsui Trust Holdings	13,289	0.02
1,341	Suzuki Motor	16,182	0.02
1,632	Takeda Pharmaceutical Company	49,995	0.08
1,600	TDK	18,781	0.03
1,200	Terumo	22,015	0.03
1,736	Tokio Marine Holdings	73,445	0.11
400	Tokyo Electron	76,652	0.12
8,518	Toyota Motor	147,014	0.23
143	TREND MICRO	9,877	0.02
1,691	UNI CHARM	12,181	0.02
3,242	Z Holdings Corporation	11,905	0.02
		3,468,245	5.31
<i>Jersey (2024: 0.21%)</i>			
2,759	Amcor	25,355	0.04
252	Aptiv Holdings	17,192	0.03
956	Experian Group	49,153	0.08
7,309	Glencore	28,405	0.04
1,767	WPP	12,412	0.02
		132,517	0.21
<i>Liberia (2024: 0.08%)</i>			
204	Royal Caribbean Cruises	63,881	0.10
		63,881	0.10
<i>Luxembourg (2024: 0.14%)</i>			
566	ArcelorMittal	17,852	0.03
219	Eurofins Scientific	15,538	0.02
130	Spotify Technology	99,754	0.15
		133,144	0.20
<i>Netherlands (2024: 1.48%)</i>			
21	Adyen	38,416	0.06
170	Aercap Holdings	19,890	0.03
453	Airbus	94,259	0.14
262	Akzo Nobel	18,268	0.03
57	Argen	31,434	0.05
39	ASM International	24,877	0.04
334	ASML Holding	265,664	0.41
738	CNH Industrial	9,599	0.01
110	Euronext	18,736	0.03
82	EXOR	8,239	0.01

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>Netherlands (continued)</i>			
108	Ferrari New	52,751	0.08
398	Ferrovial International	21,145	0.03
208	Heineken	18,073	0.03
107	Heineken Holding	7,944	0.01
47	IMCD	6,292	0.01
2,732	ING Groep	59,733	0.09
756	Koninklijke Ahold Delhaize	31,504	0.05
683	Koninklijke Philips	16,363	0.02
3,571	KPN KON	17,337	0.03
209	Lyondell Basell Industries	12,093	0.02
284	NN Group	18,809	0.03
202	NXP Semiconductors	44,135	0.07
1,163	Prosus	64,805	0.10
206	QIAGEN	9,887	0.01
1,807	Stellantis	18,049	0.03
631	STMicroelectronics	19,210	0.03
936	Universal Music Group	30,193	0.05
236	Wolters Kluwer	39,324	0.06
		1,017,029	1.56
<i>New Zealand (2024: 0.04%)</i>			
617	Fisher & Paykel Healthcare	13,503	0.02
54	Xero	6,363	0.01
		19,866	0.03
<i>Norway (2024: 0.13%)</i>			
764	DNB Bank	21,033	0.03
593	Equinor	14,949	0.02
1,699	Norsk Hydro	9,661	0.01
1,183	Orkla	12,812	0.02
229	Salmar	9,884	0.02
1,186	Telenor	18,365	0.03
		86,704	0.13
<i>Portugal (2024: 0.02%)</i>			
1,453	Energias De Portugal	6,280	0.01
627	Jeronimo Martins	15,809	0.02
		22,089	0.03
<i>Singapore (2024: 0.36%)</i>			
10,729	CapitaLand Integrated Commercial Trust	18,280	0.03
1,767	DBS Group Holdings	62,306	0.10

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>Singapore (continued)</i>			
2,912	Oversea Chinese Banking Corporation	37,290	0.06
325	Sea	51,980	0.08
700	Singapore Exchange	8,178	0.01
8,435	Singapore Telecommunications	25,299	0.04
1,364	United Overseas Bank	38,554	0.06
		241,887	0.38
<i>Spain (2024: 0.57%)</i>			
69	Acciona	12,376	0.02
920	Aena	24,471	0.04
423	Amadeus IT Group	35,493	0.05
4,498	Banco de Sabadell	14,272	0.02
13,350	Banco Santander	110,119	0.17
4,729	BBV Argentaria	72,470	0.11
4,655	CaixaBank	40,184	0.06
613	Cellnex Telecom	23,710	0.04
504	Endesa	15,909	0.03
5,098	Iberdrola	97,484	0.15
895	Industria De Diseno Textil	46,415	0.07
893	Repsol	13,035	0.02
3,939	Telefonica	20,613	0.03
		526,551	0.81
<i>Sweden (2024: 0.71%)</i>			
244	Alfa Laval	10,185	0.02
970	Assa Abloy	30,045	0.05
2,763	Atlas Copco	44,314	0.07
1,316	Atlas Copco	18,565	0.03
231	Boliden	7,153	0.01
787	Epiroc	16,962	0.03
304	EQT AB	10,077	0.02
2,789	Ericsson	23,686	0.04
572	Essity Aktiebolag	15,725	0.02
200	Evolution Gaming Group	15,773	0.02
1,577	Fastighets Ab Balder	11,626	0.02
771	Hennes & Mauritz	10,751	0.02
2,251	Hexagon	22,476	0.03
292	Holmen	11,496	0.02
1,423	Investor	41,770	0.06
279	Lifco	11,206	0.02
692	Sagax	15,684	0.02
897	Sandvik	20,415	0.03
1,407	Skandinaviska Enskilda Banken	24,374	0.04

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
Sweden (continued)			
595	SKF	13,554	0.02
1,231	Svenska Handelsbanken	16,333	0.02
1,092	Swedbank	28,702	0.04
1,287	Volvo	35,840	0.05
		456,711	0.70
Switzerland (2024: 2.46%)			
1,431	ABB	85,051	0.13
423	Alcon	37,305	0.06
527	Amrize	26,204	0.04
145	Bunge Global	11,641	0.02
329	Chubb	95,318	0.15
455	Cie Financiere Richemont	85,427	0.13
240	DSM Firmenich	25,428	0.04
92	Galderma Group	13,291	0.02
154	Garmin	32,143	0.05
43	Geberit	33,709	0.05
8	Givaudan	38,603	0.06
174	Julius Baer Group	11,725	0.02
46	Kuehne & Nagel International	9,919	0.02
527	LafargeHolcim	38,995	0.06
159	Logitech	14,270	0.02
62	Lonza	44,008	0.07
2,226	Nestle	220,447	0.34
1,682	Novartis	203,213	0.31
25	Partners Group	32,506	0.05
27	Roche Holding	9,328	0.01
598	Roche Holding	194,125	0.30
378	Sandoz Group	20,619	0.03
35	Schindler Holding	12,971	0.02
222	SGS	22,451	0.03
129	SIKA	34,908	0.05
57	Sonova Holding	16,928	0.03
108	Straumann Holding	14,050	0.02
27	Swiss Life Rentenanstalt	27,224	0.04
143	Swiss Prime Site	21,342	0.03
254	Swiss Reinsurance	43,764	0.07
28	Swisscom	19,786	0.03
49	The Swatch	7,947	0.01
2,732	UBS	92,154	0.14

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
Switzerland (continued)			
38	VAT Group	15,978	0.02
121	Zurich Insurance	84,305	0.13
		<u>1,697,083</u>	<u>2.60</u>
Taiwan (2024: 0.03%)			
119	Futu Holdings	14,707	0.02
		<u>14,707</u>	<u>0.02</u>
United Kingdom (2024: 3.20%)			
996	3I	56,233	0.09
652	Anglo American	19,210	0.03
561	Antofagasta	13,911	0.02
482	Ashtead Group	30,839	0.05
1,263	AstraZeneca	175,152	0.27
3,138	AVIVA	26,626	0.04
3,087	BAE Systems	79,804	0.12
12,429	Barclays	57,449	0.09
13,500	BP	67,653	0.10
1,652	British American Tobacco	78,396	0.12
6,144	BT Group	16,313	0.03
283	Bunzl	8,997	0.01
6,424	Centrica	14,221	0.02
233	Coca-Cola European Partners	21,604	0.03
1,414	Compass	47,802	0.07
1,831	Diageo Finance	45,866	0.07
3,204	GSK	61,029	0.09
8,465	Haleon	43,430	0.07
316	Halma	13,857	0.02
14,584	HSBC Holdings	176,229	0.27
818	Imperial Brands	32,250	0.05
1,563	Informa	17,259	0.03
183	Intercontinental Hotels	20,824	0.03
184	Intertek	11,952	0.02
3,128	Kingfisher	12,465	0.02
1,491	Land Securities	12,893	0.02
6,592	Legal & General	22,999	0.04
61,113	Lloyds Banking	64,233	0.10
395	London Stock Exchange	57,566	0.09
4,400	National Grid	64,003	0.10
6,366	Natwest Group	44,613	0.07

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>United Kingdom (continued)</i>			
99	Next Ord	16,877	0.03
2,551	Prudential	31,902	0.05
564	Reckitt Benckiser	38,296	0.06
1,602	Relx	86,429	0.13
2,208	Rentokil Initial	10,654	0.01
1,066	Rio Tinto	62,011	0.09
7,918	Rolls Royce	104,989	0.16
206	Royalty Pharma	7,422	0.01
874	Sage Group	14,977	0.02
1,148	Scottish & Southern Energy	28,805	0.04
422	Severn Trent	15,810	0.02
5,253	Shell	183,812	0.28
923	Smith & Nephew	14,078	0.02
495	Smiths	15,235	0.02
1,935	Standard Chartered	32,005	0.05
6,794	Tesco	37,362	0.06
2,025	Unilever	122,792	0.19
1,061	United Utilities Group	16,597	0.03
18,768	Vodafone	20,004	0.03
		2,275,735	3.48
<i>United States (2024: 69.56%)</i>			
469	3M	71,401	0.11
1,470	Abbott Labs	199,935	0.31
1,484	AbbVie	275,460	0.42
373	Adobe	144,306	0.22
1,343	Advanced Micro Devices	190,572	0.29
522	Aflac	55,050	0.08
277	Agilent Technologies	32,689	0.05
187	Air Products & Chemicals	52,745	0.08
333	Airbnb	44,069	0.07
202	Akamai Technologies	16,112	0.02
133	Alexandria Real Estate Equities	9,660	0.01
74	Align Technology	14,010	0.02
229	Allstate Corporation	46,100	0.07
122	Alnylam Pharmaceuticals	39,783	0.06
4,983	Alphabet	878,154	1.34
4,265	Alphabet	756,568	1.16

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
1,361	Altria Group	79,795	0.12
8,083	Amazon	1,773,329	2.71
216	Ameren	20,745	0.03
535	American Electric Power	55,512	0.09
484	American Express	154,386	0.24
639	American International	54,692	0.08
400	American Tower	88,408	0.14
136	American Water Works	18,919	0.03
82	Ameriprise Financial	43,766	0.07
156	Amerisourcebergen	46,777	0.07
205	Ametek	37,097	0.06
445	Amgen	124,248	0.19
1,005	Amphenol Corporation	99,244	0.15
417	Analog Devices	99,254	0.15
416	Annaly Capital	7,829	0.01
88	ANSYS	30,907	0.05
12,761	Apple	2,618,174	4.01
666	Applied Materials	121,925	0.19
191	AppLovin	66,865	0.10
321	Arch Capital Group	29,227	0.04
528	Archer Daniels Midland	27,868	0.04
358	Arconic	66,635	0.10
161	Ares Management Corporation	27,885	0.04
912	Arista Networks	93,307	0.14
5,802	AT & T	167,910	0.26
134	Atlassian Corporation	27,214	0.04
131	Atmos Energy	20,188	0.03
161	Autodesk	49,841	0.08
354	Automatic Data Processing	109,174	0.17
15	Autozone	55,683	0.09
120	Avalonbay Communities	24,420	0.04
745	Avantor	10,028	0.02
69	Avery Dennison Corporation	12,107	0.02
69	Axon Enterprise	57,128	0.09
759	Baker Hughes	29,100	0.04
312	Ball Corporation	17,500	0.03
6,114	Bank of America	289,314	0.44
605	Bank of New York Mellon	55,122	0.08
424	Baxter International	12,839	0.02
219	Becton Dickinson	37,723	0.06

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
260	Berkley	19,102	0.03
1,125	Berkshire Hathaway	546,491	0.84
125	Best Buy	8,391	0.01
157	Biogen Idec	19,718	0.03
174	Biomarin Pharmaceutical	9,565	0.01
124	BlackRock Funding	130,107	0.20
621	BlackStone Group	92,889	0.14
650	Boeing	136,194	0.21
29	Booking Holdings	167,888	0.26
177	Booz Allen Hamilton	18,431	0.03
166	Boston Properties	11,200	0.02
1,260	Boston Scientific	135,337	0.21
1,705	Bristol Myers Squibb	78,924	0.12
3,785	Broadcom Corporation	1,043,335	1.60
100	Broadridge Financial Solutions	24,303	0.04
249	Brown & Brown	27,607	0.04
251	BrownForman	6,754	0.01
73	Builders Firstsource	8,518	0.01
53	Burlington Stores	12,330	0.02
228	Cadence Design System	70,258	0.11
95	Camden Property Trust	10,706	0.02
539	Capital One Financial Corporation	114,678	0.18
208	Cardinal Health	34,944	0.05
198	Carlyle Group	10,177	0.02
855	Carnival	24,043	0.04
821	Carrier Global	60,089	0.09
102	Carvana	34,370	0.05
427	Caterpillar	165,766	0.25
88	CBOE Global Markets	20,522	0.03
317	CBRE Group	44,418	0.07
117	CDW Corporation	20,895	0.03
400	Centene	21,712	0.03
548	Centerpoint Energy	20,134	0.03
129	CH Robinson Worldwide	12,378	0.02
1,499	Charles Schwab	136,769	0.21
82	Charter Communications	33,522	0.05
153	Cheniere Energy	37,259	0.06
100	Chesapeake Energy	11,694	0.02
1,475	Chevron	211,205	0.32
284	Chicago Mercantile Exchange	78,276	0.12
1,121	Chipotle Mexican Grill	62,944	0.10
249	Church & Dwight	23,931	0.04

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>United States (continued)</i>			
243	Cigna Corporation	80,331	0.12
129	Cincinnati Finance	19,211	0.03
312	Cintas Corporation	69,535	0.11
3,377	Cisco Systems	234,296	0.36
1,605	Citigroup	136,618	0.21
372	Citizens Financial Group	16,647	0.03
156	Clorox	18,731	0.03
259	CloudFlare	50,720	0.08
251	CMS Energy	17,389	0.03
3,347	Coca Cola	236,800	0.36
485	Cognizant Technology Solutions	37,845	0.06
188	Coinbase Global	65,892	0.10
606	Colgate Palmolive	55,085	0.08
3,358	Comcast	119,847	0.18
1,119	Conoco Phillips	100,419	0.15
327	Cons Edison	32,814	0.05
136	Constellation Brands	22,124	0.03
268	Constellation Energy Corporation	86,500	0.13
17	Constellation Software	62,209	0.10
164	Cooper Cos	11,670	0.02
701	Copart	34,398	0.05
797	Corning	41,914	0.06
56	Corpay	18,582	0.03
592	Corteva	44,122	0.07
353	Costar Group	28,381	0.04
377	Costco Wholesale	373,207	0.57
317	Coterra Energy	8,045	0.01
208	CrowdStrike Holdings	105,936	0.16
384	Crown Castle Real Estate Investment Trust	39,448	0.06
1,648	CSX	53,774	0.08
114	Cummins	37,335	0.06
1,084	CVS Health	74,774	0.11
575	Danaher	113,585	0.17
99	Darden Restaurants	21,579	0.03
250	Datadog	33,583	0.05
120	Deckers Outdoor Corporation	12,368	0.02
230	Deere	116,953	0.18
200	Dell Technologies	24,520	0.04
544	Devon Energy New	17,305	0.03
348	DexCom	30,377	0.05

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
111	Diamondback Energy	15,251	0.02
263	Digital Realty Trust	45,849	0.07
1,575	Discovery	18,050	0.03
98	DocuSign	7,633	0.01
182	Dollar General	20,817	0.03
158	Dollar Tree Stores	15,648	0.02
769	Dominion Resources	43,464	0.07
29	Domino's Pizza	13,067	0.02
270	DoorDash	66,558	0.10
65	Dover	11,910	0.02
590	Dow	15,623	0.02
251	DR Horton	32,359	0.05
339	DraftKings	14,540	0.02
210	DTE Energy	27,817	0.04
645	Duke Energy	76,110	0.12
387	Dupont De Nemours	26,544	0.04
208	Dynatrace	11,484	0.02
404	Ebay	30,082	0.05
184	Ecolab	49,577	0.08
321	Edison International	16,564	0.03
628	Edwards Lifesciences	49,116	0.07
246	Electronic Arts	39,286	0.06
191	Elevance Health	74,291	0.11
680	Eli Lilly	530,080	0.81
40	Emcor Group	21,396	0.03
489	Emerson Electric	65,198	0.10
105	Entegris	8,468	0.01
328	Entergy	27,263	0.04
538	EOG Resources	64,350	0.10
384	EQT	22,395	0.03
109	Equifax	28,271	0.04
77	Equinix	61,251	0.09
270	Equitable Holdings	15,147	0.02
395	Equity Residential	26,659	0.04
242	Essential Utils	8,988	0.01
49	Essex Property Trust	13,887	0.02
230	Estee Lauder	18,584	0.03
248	Evergy	17,095	0.03
356	Eversource Energy	22,649	0.03
850	Exelon	36,907	0.06
94	Expedia	15,856	0.02
195	Expeditior International	22,279	0.03

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>United States (continued)</i>			
146	Extra Space Storage	21,526	0.03
3,701	Exxon Mobil Corporation	398,968	0.61
32	Factset Research Systems	14,313	0.02
17	Fair Issac	31,075	0.05
1,206	Fastenal	50,652	0.08
197	FedEx	44,780	0.07
186	Ferguson Enterprises	40,578	0.06
459	Fidelity National Information	37,367	0.06
607	Fifth Third Bancorp	24,966	0.04
7	First Citizens BancShares	13,695	0.02
64	First Solar	10,595	0.02
416	Firstenergy	16,748	0.03
480	Fiserv	82,757	0.13
222	FNFV Group	12,445	0.02
3,106	Ford Motor	33,700	0.05
604	Fortinet	63,855	0.10
204	Fortive Corporation	10,635	0.02
317	Fox Corporation	17,765	0.03
1,371	Freeport-Mcmoran Copper & Gold	59,433	0.09
212	Gallagher (Arthur J)	67,865	0.10
227	Gaming And Leisure Properties	10,596	0.02
74	Gartner	29,912	0.05
327	GE HealthCare Technologies	24,221	0.04
218	GE Vernova	115,355	0.18
454	Gen Digital	13,348	0.02
223	General Dynamics	65,040	0.10
905	General Electric	232,938	0.36
363	General Mills	18,807	0.03
976	General Motors	48,029	0.07
153	Genuine Parts	18,560	0.03
1,077	Gilead Sciences	119,407	0.18
262	Global Payments	20,970	0.03
116	GoDaddy	20,887	0.03
264	Goldman Sachs	186,846	0.29
144	Graco	12,380	0.02
37	Grainger W W	38,489	0.06
655	Halliburton	13,349	0.02
287	Hartford Financial Services	36,412	0.06
188	HCA	72,023	0.11
790	Healthpeak Properties	13,833	0.02
121	Heico	31,309	0.05
164	Hershey	27,216	0.04

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>United States (continued)</i>			
248	Hess	34,358	0.05
1,382	Hewlett Packard Enterprise	28,262	0.04
223	Hilton Worldwide Holdings	59,394	0.09
191	Hologic	12,446	0.02
841	Home Depot	308,344	0.47
568	Honeywell International	132,276	0.20
1,059	HP	25,903	0.04
47	Hubbell	19,195	0.03
39	HubSpot	21,709	0.03
94	Humana	22,981	0.04
1,039	Huntington Bancshares	17,414	0.03
87	IDEXX Laboratories	46,662	0.07
280	Illinois Tool Works	69,230	0.11
120	Illumina	11,449	0.02
180	Incyte Genomics	12,258	0.02
351	Ingersoll Rand	29,196	0.04
60	Insulet Corporation	18,851	0.03
3,479	Intel	77,930	0.12
476	Intercontinental Exchange	87,332	0.13
767	International Business Machines	226,096	0.35
195	International Flavours & Fragrances	14,342	0.02
417	International Paper	19,528	0.03
235	Intuit	185,093	0.28
298	Intuitive Surgical	161,936	0.25
734	Invitation Homes Real Estate Investment Trust	24,075	0.04
151	IQVIA Holdings	23,796	0.04
242	Iron Mountain Incorporated Real Estate Investment Trust	24,822	0.04
108	Jabil Circuit	23,555	0.04
62	Jack Henry and Associates	11,171	0.02
145	JM Smucker	14,239	0.02
2,038	Johnson & Johnson	311,304	0.48
2,417	JPMorgan Chase	700,712	1.07
281	Juniper Networks	11,220	0.02
305	Kellogg	24,257	0.04
1,259	Kenvue	26,351	0.04
885	Keurig Dr Pepper	29,258	0.04
1,014	Keycorp	17,664	0.03
198	Keysight Technologies	32,444	0.05
251	Kimberly-Clark	32,359	0.05
557	Kimco Realty Corporation	11,708	0.02
1,969	Kinder Morgan	57,889	0.09
526	KKR	69,974	0.11

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
108	KLA Tencor	96,740	0.15
774	Kraft Heinz	19,985	0.03
667	Kroger	47,844	0.07
201	L3 Harris Techno	50,419	0.08
71	Labcorp Holdings	18,638	0.03
1,100	Lam Research Corporation	107,074	0.16
329	Las Vegas Sands	14,315	0.02
113	Leidos Holdings	17,827	0.03
227	Lennar	25,108	0.04
41	Lennox International	23,503	0.04
175	Liberty Media Corporation Liberty Formula One	18,288	0.03
136	Live Nation	20,574	0.03
219	LKQ	8,105	0.01
159	Loews	14,574	0.02
500	Lowe's Companies	110,935	0.17
68	LPL Financial Holdings	25,498	0.04
97	Lululemon Athletica	23,045	0.04
134	M&T Bank	25,995	0.04
325	Marathon Petroleum	53,986	0.08
12	Markel	23,968	0.04
218	Marriott International	59,560	0.09
421	Marsh & McLennan	92,047	0.14
51	Martin Marietta Materials	27,997	0.04
711	Marvell Technology	55,031	0.08
245	Masco	15,768	0.02
700	Mastercard	393,358	0.60
272	McCormick	20,623	0.03
607	McDonalds	177,347	0.27
110	Mckesson HBOC	80,606	0.12
38	Mercadolibre	99,318	0.15
2,130	Merck	168,611	0.26
1,856	Meta Platforms	1,369,895	2.10
593	MetLife	47,689	0.07
19	Mettler Toledo International	22,320	0.03
549	Microchip Technology	38,633	0.06
937	Micron Technology	115,485	0.18
5,976	Microsoft	2,972,522	4.54
211	Microstrategy	85,293	0.13
97	Mid America Apartment	14,357	0.02
42	Molina Healthcare	12,512	0.02
276	Molson Coors Brewing	13,273	0.02
1,165	Mondelez International	78,568	0.12

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
72	MongoDB	15,119	0.02
38	Monolithic Power Systems	27,792	0.04
791	Monster Beverage	49,548	0.08
137	Moodys	68,718	0.11
1,019	Morgan Stanley	143,536	0.22
142	Motorola Solutions	59,705	0.09
76	MSCI	43,832	0.07
300	Nasdaq OMX Group	26,826	0.04
109	Natera	18,414	0.03
211	NetApp	22,482	0.03
363	NetFlix	486,104	0.74
420	Newmont Corporation	24,032	0.04
729	Newmont Mining	42,472	0.07
1,742	NextEra Energy	120,930	0.18
942	Nike	66,920	0.10
517	Nisource	20,856	0.03
185	Norfolk Southern	47,354	0.07
179	Northern Trust	22,695	0.03
121	Northrop Grumman	60,498	0.09
170	NRG Energy	27,299	0.04
259	Nucor	33,551	0.05
209	Nutanix	15,976	0.02
20,794	Nvidia	3,285,244	5.03
3	NVR	22,157	0.03
584	Occidental Petroleum	24,534	0.04
129	Okta	12,896	0.02
159	Old Dominion Freight	25,806	0.04
274	Omnicom	19,712	0.03
441	ON Semiconductor	23,113	0.04
531	Oneok	43,346	0.07
1,397	Oracle	305,426	0.47
825	O'Reilly Automotive	74,357	0.11
311	Otis Worldwide Corporation	30,795	0.05
1,816	P G & E	25,315	0.04
433	Paccar	41,161	0.06
77	Packaging Corporation of America	14,511	0.02
1,809	Palantir Technologies	246,603	0.38
526	Palo Alto Networks	107,641	0.16
111	Parker Hannifin	77,530	0.12
235	Paychex	34,183	0.05
52	Paycom Software	12,033	0.02
881	PayPal Holdings	65,476	0.10

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
1,151	Pepsico	151,978	0.23
4,655	Pfizer	112,837	0.17
1,277	Philip Morris International	232,580	0.36
396	Phillips 66	47,243	0.07
346	Pinterest	12,408	0.02
339	PNC Financial Services	63,196	0.10
267	PPG Industries	30,371	0.05
618	PPL	20,944	0.03
286	Principal Financial	22,717	0.03
1,964	Procter & Gamble	312,904	0.48
488	Progressive Corporation Ohio	130,228	0.20
784	Prologis	82,414	0.13
299	Prudential Financial	32,125	0.05
136	PTC	23,438	0.04
436	Public Service Enterprise	36,702	0.06
132	Public Storage	38,731	0.06
95	Pulte	10,019	0.02
201	Pure Storage	11,574	0.02
939	Qualcomm	149,545	0.23
126	Quanta Services	47,638	0.07
104	Quest Diagnostics	18,682	0.03
67	Ralliant Corporation	3,249	0.01
163	Raymond James Financial	24,999	0.04
1,119	Raytheon Technology	163,396	0.25
661	Realty Income	38,080	0.06
142	Regency Centers	10,115	0.02
98	Regeneron Pharmaceuticals	51,450	0.08
826	Regions Financial	19,428	0.03
51	Reliance Steel & Aluminum	16,009	0.02
206	Republic Services	50,802	0.08
158	Resmed	40,764	0.06
743	Rivian Automotive	10,209	0.02
619	Robinhood Markets	57,957	0.09
457	ROBLOX Corporation	48,076	0.07
112	Rockwell Automation	37,203	0.06
248	Rollins	13,992	0.02
98	Roper Technologies	55,550	0.09
241	Ross Stores	30,747	0.05
110	RPM International	12,082	0.02
270	S and P Global	142,368	0.22
808	Salesforce.com	220,334	0.34
259	Samsara	10,303	0.02

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>United States (continued)</i>			
91	SBA Communications	21,370	0.03
1,001	Schlumberger	33,834	0.05
564	Sempra Energy	42,734	0.07
174	Servicenow	178,886	0.27
175	Sherwin Williams	60,088	0.09
321	Simon Property	51,604	0.08
59	Snap-On	18,360	0.03
265	Snowflake	59,299	0.09
976	Southern	89,626	0.14
414	Square	28,123	0.04
291	SS & C Technologies	24,095	0.04
979	Starbucks	89,706	0.14
247	State Street Corporation	26,266	0.04
159	Steel Dynamics	20,354	0.03
292	Stryker	115,524	0.18
520	Super Micro Computer	25,485	0.04
426	Synchrony Financial	28,431	0.04
121	Synopsys	62,034	0.10
451	Sysco	34,159	0.05
187	T Rowe Price Group	18,045	0.03
139	Take Two Interactive Software	33,756	0.05
329	Tango Holdings	46,675	0.07
174	Targa Resources Corporation	30,290	0.05
398	Target Corporation	39,263	0.06
50	Teledyne Technologies	25,615	0.04
123	Teradyne	11,060	0.02
2,443	Tesla Motors	776,043	1.19
770	Texas Instruments	159,867	0.24
15	Texas Pacific Land Corporation	15,846	0.02
323	Thermo Fisher Scientific	130,964	0.20
995	TJX Companies	122,873	0.19
475	T-Mobile	113,174	0.17
371	Toast	16,432	0.03
534	Tractor Supply	28,179	0.04
360	Trade Desk	25,916	0.04
99	Tradeweb Markets	14,494	0.02
46	TransDigm	69,949	0.11
166	TransUnion	14,608	0.02
187	Travelers	50,030	0.08
154	Trimble Navigation	11,701	0.02
1,127	Truist Financial Corporation	48,450	0.07
153	Twilio	19,027	0.03

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>United States (continued)</i>			
25	Tyler Technologies	14,821	0.02
330	Tyson Foods	18,460	0.03
1,605	Uber Technologies	149,747	0.23
337	UDR	13,760	0.02
31	Ulta Beauty	14,502	0.02
486	Union Pacific	111,819	0.17
611	United Parcel Service	61,674	0.09
55	United Rentals	41,437	0.06
29	United Therapeutics Corporation	8,333	0.01
769	UnitedHealth Group	239,905	0.37
1	Universal Health	181	-
1,318	US Bancorp	59,639	0.09
335	Valero Energy	45,031	0.07
130	Veeva Systems	37,437	0.06
472	Ventas	29,807	0.05
177	Veralto Corporation	17,868	0.03
100	Verisign	28,880	0.04
135	Verisk Analytics	42,052	0.06
3,469	Verizon Communications	150,104	0.23
219	Vertex Pharmaceuticals	97,499	0.15
317	Vertiv Holdings	40,706	0.06
899	VICI Properties	29,307	0.04
1,429	Visa	507,366	0.78
300	Vistra Energy	58,143	0.09
125	Vulcan Materials	32,602	0.05
145	Wabtec Corporation	30,356	0.05
3,764	Wal Mart Stores	368,044	0.56
1,499	Walt Disney	185,891	0.28
380	Waste Management	86,952	0.13
58	Waters	20,244	0.03
29	Watsco	12,807	0.02
277	Wec Energy	28,863	0.04
2,893	Wells Fargo	231,787	0.35
520	Welltower	79,940	0.12
62	West Pharmaceutical Services	13,566	0.02
287	Western Digital	18,365	0.03
910	Weyerhaeuser	23,378	0.04
1,025	Williams	64,380	0.10
93	Williams Sonoma	15,193	0.02
87	Willis Towers Watson	26,666	0.04
44	WIX COM	6,972	0.01
176	Workday	42,240	0.06

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
573	Xcel Energy	39,021	0.06
238	Xylem Incorporated	30,788	0.05
295	Yum Brands	43,713	0.07
44	Zebra Technologies	13,568	0.02
253	Zimmer Biomet Holdings	23,076	0.04
404	Zoetis	63,004	0.10
169	Zoom Video Communications	13,179	0.02
73	Zscaler	22,918	0.04
		44,589,678	68.27
Equity Rights			
1,116	Aegon	-	-
Equity Warrants			
19	Constellation Software	97	-
	Total Equities*	63,774,287	97.65
	Total financial assets designated at fair value through profit or loss	63,774,287	97.65
Futures^{1**} (2024: Nil)			
9	EUX MSCI World Index Sep25	30,131	0.05
	Total Futures (Notional amount : USD 1,165,140)	30,131	0.05
	Total financial assets designated at fair value through profit or loss	63,804,418	97.70
Futures¹ (2024: (0.08%))			
	Cash and/or other net assets	1,511,129	2.30
	Total net assets attributable to redeemable participating shareholders	65,315,547	100.00

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

HSBC Global Funds ICAV – Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	63,774,287	97.42
**Financial derivative instruments dealt on a regulated market	30,131	0.05
Other current assets	1,660,801	2.53
Total Assets	65,465,219	100.00

*Financial derivative instruments traded over-the-counter

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>Australian Dollar (2024: 3.44%)</i>			
800,000	Australia (Govt of) 0.5% 21/09/2026	507,808	0.12
630,000	Australia (Govt of) 1% 21/12/2030	360,839	0.08
1,400,000	Australia (Govt of) 1% 21/11/2031	777,803	0.18
300,000	Australia (Govt of) 1.25% 21/05/2032	166,692	0.04
1,080,000	Australia (Govt of) 1.5% 21/06/2031	627,421	0.14
900,000	Australia (Govt of) 1.75% 21/11/2032	510,679	0.12
450,000	Australia (Govt of) 1.75% 21/06/2051	160,342	0.04
1,000,000	Australia (Govt of) 2.25% 21/05/2028	638,929	0.15
1,200,000	Australia (Govt of) 2.5% 21/05/2030	754,821	0.17
1,250,000	Australia (Govt of) 2.75% 21/11/2027	812,652	0.19
1,500,000	Australia (Govt of) 2.75% 21/11/2028	969,041	0.22
1,600,000	Australia (Govt of) 2.75% 21/11/2029	1,023,953	0.23
530,000	Australia (Govt of) 2.75% 21/06/2035	307,873	0.07
450,000	Australia (Govt of) 2.75% 21/05/2041	236,852	0.05
2,100,000	Australia (Govt of) 3% 21/11/2033	1,282,507	0.29
390,000	Australia (Govt of) 3% 21/03/2047	197,532	0.05
550,000	Australia (Govt of) 3.25% 21/06/2039	317,746	0.07
1,200,000	Australia (Govt of) 3.5% 21/12/2034	749,706	0.17
900,000	Australia (Govt of) 4.25% 21/06/2034	599,150	0.14
920,000	Australia (Govt of) 4.75% 21/04/2027	624,516	0.14
225,000	Australia (Govt of) 4.75% 21/06/2054	145,515	0.03
		11,772,377	2.69
<i>Canadian Dollar (2024: 2.92%)</i>			
935,000	Canada (Govt of) 0.5% 01/12/2030	602,577	0.14
900,000	Canada (Govt of) 1% 01/09/2026	649,642	0.15
600,000	Canada (Govt of) 1.25% 01/06/2030	407,564	0.09
1,400,000	Canada (Govt of) 1.5% 01/06/2031	945,288	0.21
1,200,000	Canada (Govt of) 2% 01/12/2051	642,689	0.15
500,000	Canada (Govt of) 2.25% 01/06/2029	360,194	0.08
1,150,000	Canada (Govt of) 2.25% 01/12/2029	824,736	0.19
600,000	Canada (Govt of) 2.5% 01/12/2032	422,436	0.10
1,750,000	Canada (Govt of) 2.75% 01/09/2027	1,297,298	0.29
550,000	Canada (Govt of) 2.75% 01/12/2055	342,428	0.08
500,000	Canada (Govt of) 2.75% 01/12/2064	305,889	0.07
1,400,000	Canada (Govt of) 3% 01/02/2027	1,044,723	0.24
850,000	Canada (Govt of) 3% 01/06/2034	612,984	0.14
1,550,000	Canada (Govt of) 3.25% 01/12/2033	1,143,309	0.26
175,000	Canada (Govt of) 3.25% 01/06/2035	128,033	0.03
450,000	Canada (Govt of) 3.5% 01/12/2045	329,894	0.07
530,000	Canada (Govt of) 4% 01/03/2029	410,182	0.09
150,000	Canada (Govt of) 4% 01/06/2041	117,400	0.03
450,000	Canada (Govt of) 5% 01/06/2037	383,114	0.09
		10,970,380	2.50

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Chilean Peso (2024: 0.08%)			
100,000,000	Bonos de la Tesoreria de la Republic 5% 01/10/2028	108,294	0.02
200,000,000	Bonos de la Tesoreria de la Republic 6% 01/04/2033	222,393	0.05
30,000,000	Bonos de la Tesoreria de la Republic 6.2% 01/10/2040	34,278	0.01
		364,965	0.08
Chinese Yuan (2024: 0.83%)			
3,000,000	China (Govt of) 1.42% 15/11/2027	422,591	0.10
2,000,000	China (Govt of) 2.37% 15/01/2029	290,717	0.07
3,000,000	China (Govt of) 2.39% 15/11/2026	430,613	0.10
4,400,000	China (Govt of) 2.54% 25/12/2030	653,379	0.15
2,000,000	China (Govt of) 2.55% 15/10/2028	293,991	0.07
4,200,000	China (Govt of) 2.67% 25/11/2033	632,675	0.14
2,900,000	China (Govt of) 3.19% 15/04/2053	515,266	0.12
900,000	China (Govt of) 3.32% 15/04/2052	162,179	0.03
		3,401,411	0.78
Columbian Peso (2024: 0.02%)			
500,000,000	Colombian 13.25% 09/02/2033	134,294	0.03
		134,294	0.03
Czech Koruna (2024: 0.47%)			
9,000,000	Czech (Govt of) 0.05% 29/11/2029	364,231	0.08
5,500,000	Czech (Govt of) 0.25% 10/02/2027	248,052	0.06
3,000,000	Czech (Govt of) 1.5% 24/04/2040	96,356	0.02
4,500,000	Czech (Govt of) 4.5% 11/11/2032	225,682	0.05
12,500,000	Czech (Govt of) 4.9% 14/04/2034	631,262	0.14
1,400,000	Czech (Govt of) 5.5% 12/12/2028	72,558	0.02
5,200,000	Czech (Govt of) 5.75% 29/03/2029	268,299	0.06
		1,906,440	0.43
Danish Krone (2024: 0.69%)			
4,300,000	Denmark (Govt of) 0% 15/11/2031	588,658	0.13
3,600,000	Denmark (Govt of) 0.25% 15/11/2052	294,963	0.07
3,900,000	Denmark (Govt of) 0.5% 15/11/2027	598,536	0.14
2,500,000	Denmark (Govt of) 0.5% 15/11/2029	370,179	0.08
1,300,000	Denmark (Govt of) 2.25% 15/11/2026	209,359	0.05
2,250,000	Denmark (Govt of) 2.25% 15/11/2033	355,326	0.08
1,200,000	Denmark (Govt of) 2.25% 15/11/2033	189,841	0.04
2,000,000	Denmark (Govt of) 2.25% 15/11/2035	310,512	0.07
5,800,000	Denmark (Govt of) 4.5% 15/11/2039	1,128,130	0.26
		4,045,504	0.92
Euro (2024: 37.49%)			
370,000	Austria (Govt of) 0% 20/10/2028	404,817	0.09
700,000	Austria (Govt of) 0% 20/02/2030	737,791	0.17

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
405,000	Austria (Govt of) 0% 20/10/2040	286,269	0.07
650,000	Austria (Govt of) 0.25% 20/10/2036	556,504	0.13
150,000	Austria (Govt of) 0.5% 20/04/2027	171,811	0.04
450,000	Austria (Govt of) 0.5% 20/02/2029	497,955	0.11
440,000	Austria (Govt of) 0.7% 20/04/2071	186,875	0.04
700,000	Austria (Govt of) 0.75% 20/10/2026	814,227	0.19
450,000	Austria (Govt of) 0.75% 20/02/2028	512,184	0.12
400,000	Austria (Govt of) 0.85% 30/06/2120	152,080	0.03
150,000	Austria (Govt of) 0.9% 20/2/2032	158,160	0.04
200,000	Austria (Govt of) 1.5% 20/02/2047	165,653	0.04
420,000	Austria (Govt of) 1.85% 23/05/2049	363,794	0.08
200,000	Austria (Govt of) 2% 15/07/2026	239,571	0.05
350,000	Austria (Govt of) 2.9% 23/05/2029	422,303	0.10
750,000	Austria (Govt of) 2.9% 20/02/2033	898,122	0.21
725,000	Austria (Govt of) 2.9% 20/02/2034	861,956	0.20
100,000	Austria (Govt of) 2.95% 20/02/2035	118,532	0.03
300,000	Austria (Govt of) 3.15% 20/06/2044	339,198	0.08
200,000	Austria (Govt of) 3.15% 20/10/2053	221,939	0.05
300,000	Austria (Govt of) 3.45% 20/10/2030	378,052	0.09
500,000	Belgium (Govt of) 0% 22/10/2027	560,639	0.13
300,000	Belgium (Govt of) 0% 22/10/2031	298,529	0.07
600,000	Belgium (Govt of) 0.1% 22/06/2030	627,523	0.14
520,000	Belgium (Govt of) 0.8% 22/06/2028	587,481	0.13
300,000	Belgium (Govt of) 0.9% 22/06/2029	333,841	0.08
600,000	Belgium (Govt of) 1% 22/06/2026	698,122	0.16
155,000	Belgium (Govt of) 1.25% 22/04/2033	162,587	0.04
1,100,000	Belgium (Govt of) 1.4% 22/06/2053	745,123	0.17
350,000	Belgium (Govt of) 1.45% 22/06/2037	335,507	0.08
270,000	Belgium (Govt of) 1.7% 22/06/2050	207,408	0.05
650,000	Belgium (Govt of) 2.75% 22/04/2039	708,215	0.16
700,000	Belgium (Govt of) 2.85% 22/10/2034	823,620	0.19
1,050,000	Belgium (Govt of) 3% 22/06/2033	1,243,113	0.28
300,000	Belgium (Govt of) 3.45% 22/06/2043	341,938	0.08
150,000	Belgium (Govt of) 3.75% 22/06/2045	176,800	0.04
2,030,000	Bundesobligation (Govt of) 0% 09/10/2026	2,328,703	0.53
1,400,000	Bundesobligation 1.3% 15/10/2027	1,638,953	0.37
1,000,000	Bundesobligation 2.2% 13/04/2028	1,188,808	0.27
1,100,000	Bundesobligation 2.4% 19/10/2028	1,330,051	0.30
1,150,000	Bundesrepublik Deutschland 0% 15/08/2026	1,323,011	0.30
1,550,000	Bundesrepublik Deutschland 0% 15/11/2027	1,741,758	0.40
950,000	Bundesrepublik Deutschland 0% 15/11/2028	1,044,772	0.24
1,800,000	Bundesrepublik Deutschland 0% 15/08/2029	1,944,117	0.44

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,750,000	Bundesrepublik Deutschland 0% 15/02/2030	1,865,398	0.43
1,350,000	Bundesrepublik Deutschland 0% 15/08/2030	1,421,508	0.32
1,975,000	Bundesrepublik Deutschland 0% 15/02/2031	2,050,978	0.47
1,450,000	Bundesrepublik Deutschland 0% 15/08/2031	1,485,235	0.34
1,800,000	Bundesrepublik Deutschland 0% 15/02/2032	1,815,228	0.41
1,880,000	Bundesrepublik Deutschland 0% 15/05/2035	1,705,990	0.39
2,200,000	Bundesrepublik Deutschland 0% 15/05/2036	1,928,056	0.44
650,000	Bundesrepublik Deutschland 0% 15/08/2050	360,850	0.08
650,000	Bundesrepublik Deutschland 0% 15/08/2050	361,652	0.08
1,350,000	Bundesrepublik Deutschland 0% 15/08/2052	704,815	0.16
1,170,000	Bundesrepublik Deutschland 0.25% 15/08/2028	1,307,126	0.30
1,500,000	Bundesrepublik Deutschland 0.25% 15/02/2029	1,656,825	0.38
500,000	Bundesrepublik Deutschland 1% 15/05/2038	472,885	0.11
1,190,000	Bundesrepublik Deutschland 1.7% 15/08/2032	1,358,121	0.31
1,325,000	Bundesrepublik Deutschland 1.8% 15/08/2053	1,210,461	0.28
725,000	Bundesrepublik Deutschland 1.8% 15/08/2053	663,513	0.15
2,050,000	Bundesrepublik Deutschland 2.1% 15/11/2029	2,436,649	0.56
1,900,000	Bundesrepublik Deutschland 2.2% 15/02/2034	2,193,925	0.50
450,000	Bundesrepublik Deutschland 2.3% 15/02/2033	528,512	0.12
950,000	Bundesrepublik Deutschland 2.3% 15/02/2033	1,115,489	0.25
1,910,000	Bundesrepublik Deutschland 2.4% 15/11/2030	2,296,302	0.52
1,600,000	Bundesrepublik Deutschland 2.5% 04/07/2044	1,794,144	0.41
1,600,000	Bundesrepublik Deutschland 2.5% 15/08/2046	1,773,142	0.40
1,350,000	Bundesrepublik Deutschland 2.5% 15/08/2054	1,463,496	0.33
2,000,000	Bundesrepublik Deutschland 2.6% 15/08/2033	2,423,292	0.55
1,150,000	Bundesrepublik Deutschland 2.6% 15/08/2034	1,389,167	0.32
550,000	Bundesrepublik Deutschland 2.9% 15/08/2056	625,149	0.14
1,450,000	Bundesrepublik Deutschland 3.25% 04/07/2042	1,824,327	0.42
1,400,000	Bundesrepublik Deutschland 4% 04/01/2037	1,878,927	0.43
600,000	Bundesrepublik Deutschland 4.75% 04/07/2040	894,988	0.20
1,000,000	Bundesrepublik Deutschland 5.625% 04/01/2028	1,313,149	0.30
1,400,000	Bundesrepublik Deutschland 6.25% 04/01/2030	1,983,790	0.45
800,000	Bundesrepublik Deutschland 6.5% 04/07/2027	1,085,173	0.25
375,000	Bundesschatzanweisungen 2.2% 11/03/2027	446,758	0.10
800,000	Bundesschatzanweisungen 2.7% 17/09/2026	972,170	0.22
55,000	Estonia (Govt of) 4% 12/10/2032	70,568	0.02
250,000	Finland (Govt of) 0% 15/09/2026	286,954	0.07
675,000	Finland (Govt of) 0% 15/09/2030	698,213	0.16
100,000	Finland (Govt of) 0.125% 15/09/2031	101,046	0.02
650,000	Finland (Govt of) 0.125% 15/04/2036	555,965	0.13
225,000	Finland (Govt of) 0.125% 15/04/2052	111,810	0.03
250,000	Finland (Govt of) 0.25% 15/09/2040	186,458	0.04

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
210,000	Finland (Govt of) 0.5% 15/09/2028	235,062	0.05
275,000	Finland (Govt of) 0.5% 15/04/2043	198,630	0.05
300,000	Finland (Govt of) 1.375% 15/04/2047	240,361	0.05
350,000	Finland (Govt of) 1.5% 15/09/2032	383,191	0.09
200,000	Finland (Govt of) 2.625% 04/07/2042	218,387	0.05
350,000	Finland (Govt of) 2.75% 04/07/2028	429,917	0.10
975,000	Finland (Govt of) 2.875% 15/04/2029	1,177,173	0.27
200,000	Finland (Govt of) 2.95% 15/04/2055	209,204	0.05
800,000	Finland (Govt of) 3% 15/09/2033	972,958	0.22
150,000	Finland (Govt of) 3% 15/09/2035	176,456	0.04
1,170,000	France (Govt of) 0% 25/02/2027	1,330,571	0.30
1,220,000	France (Govt of) 0% 25/11/2030	1,245,570	0.28
350,000	France (Govt of) 0% 25/11/2031	344,821	0.08
750,000	France (Govt of) 0% 25/05/2032	724,372	0.17
1,370,000	France (Govt of) 0.5% 25/05/2029	1,497,398	0.34
300,000	France (Govt of) 0.5% 25/05/2040	226,401	0.05
550,000	France (Govt of) 0.5% 25/06/2044	364,050	0.08
200,000	France (Govt of) 0.5% 25/05/2072	64,668	0.01
50,000	France (Govt of) 0.75% 25/02/2028	56,780	0.01
1,600,000	France (Govt of) 0.75% 25/11/2028	1,792,916	0.41
900,000	France (Govt of) 1% 25/05/2027	1,038,394	0.24
810,000	France (Govt of) 1.25% 25/05/2034	813,746	0.19
1,000,000	France (Govt of) 1.25% 25/05/2036	950,668	0.22
1,050,000	France (Govt of) 1.25% 25/05/2038	945,139	0.22
1,300,000	France (Govt of) 1.5% 25/05/2031	1,430,382	0.33
700,000	France (Govt of) 1.5% 25/05/2050	509,512	0.12
350,000	France (Govt of) 1.75% 25/06/2039	330,278	0.08
350,000	France (Govt of) 2% 25/11/2032	390,480	0.09
800,000	France (Govt of) 2.5% 24/09/2026	963,688	0.22
600,000	France (Govt of) 2.5% 25/05/2043	592,062	0.14
150,000	France (Govt of) 2.7% 25/02/2031	177,886	0.04
1,810,000	France (Govt of) 2.75% 25/02/2029	2,174,908	0.50
300,000	France (Govt of) 2.75% 25/02/2030	359,138	0.08
500,000	France (Govt of) 3% 25/05/2033	588,127	0.13
350,000	France (Govt of) 3% 25/11/2034	411,275	0.09
400,000	France (Govt of) 3% 25/06/2049	406,052	0.09
250,000	France (Govt of) 3% 25/05/2054	243,946	0.06
150,000	France (Govt of) 3.2% 25/05/2035	175,600	0.04
175,000	France (Govt of) 3.25% 25/05/2055	178,371	0.04
650,000	France (Govt of) 3.5% 25/11/2033	802,164	0.18
1,000,000	France (Govt of) 4% 25/04/2060	1,168,262	0.27
2,600,000	Germany (Govt of) 0.25% 15/02/2027	2,979,610	0.68

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
2,600,000	Germany (Govt of) 0.5% 15/08/2027	2,981,182	0.68
1,350,000	Germany (Govt of) 0.5% 15/02/2028	1,532,527	0.35
1,350,000	Germany (Govt of) 1.25% 15/08/2048	1,140,415	0.26
1,200,000	Germany (Govt of) 4.25% 04/07/2039	1,691,782	0.39
275,000	Ireland (Govt of) 0.2% 15/05/2027	313,092	0.07
750,000	Ireland (Govt of) 0.2% 18/10/2030	785,502	0.18
200,000	Ireland (Govt of) 0.35% 18/10/2032	199,717	0.05
150,000	Ireland (Govt of) 0.4% 15/05/2035	137,588	0.03
100,000	Ireland (Govt of) 0.55% 22/04/2041	77,934	0.02
120,000	Ireland (Govt of) 0.9% 15/05/2028	136,768	0.03
300,000	Ireland (Govt of) 1.1% 15/05/2029	338,647	0.08
200,000	Ireland (Govt of) 1.3% 15/05/2033	212,050	0.05
400,000	Ireland (Govt of) 1.5% 15/05/2050	322,438	0.07
250,000	Ireland (Govt of) 2.6% 18/10/2034	291,588	0.07
350,000	Ireland (Govt of) 3% 18/10/2043	400,039	0.09
150,000	Italy BTP 5.25% 01/11/2029	198,016	0.05
600,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	670,417	0.15
900,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	976,793	0.22
340,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	301,542	0.07
450,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	353,052	0.08
375,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	277,155	0.06
400,000	Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	359,123	0.08
850,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	964,137	0.22
1,100,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,310,660	0.30
350,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	398,173	0.09
600,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	739,596	0.17
1,400,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	1,697,690	0.39
350,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	434,419	0.10
575,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	712,112	0.16
600,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	756,012	0.17
1,150,000	Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	1,452,749	0.33
500,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	615,497	0.14
1,350,000	Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	1,721,106	0.39
325,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	409,384	0.09
500,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	616,755	0.14
150,000	Latvia (Govt of) 0.25% 23/01/2030	157,947	0.04
55,000	Lithuania (Govt of) 0.75% 06/05/2030	58,943	0.01
50,000	Lithuania (Govt of) 0.75% 15/07/2051	28,621	0.01
80,000	Lithuania (Govt of) 2.1% 26/05/2047	68,772	0.02
110,000	Lithuania (Govt of) 3.875% 14/06/2033	136,060	0.03
150,000	Luxembourg (Govt of) 0% 13/11/2026	171,421	0.04
1,900,000	Netherlands (Govt of) 0% 15/01/2027	2,168,082	0.49

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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 Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
800,000	Netherlands (Govt of) 0% 15/01/2029	872,192	0.20
350,000	Netherlands (Govt of) 0% 15/07/2031	355,626	0.08
475,000	Netherlands (Govt of) 0% 15/01/2038	384,606	0.09
575,000	Netherlands (Govt of) 0% 15/01/2052	298,018	0.07
1,500,000	Netherlands (Govt of) 0.25% 15/07/2029	1,635,797	0.37
375,000	Netherlands (Govt of) 0.5% 15/07/2032	385,318	0.09
700,000	Netherlands (Govt of) 0.5% 15/01/2040	581,596	0.13
50,000	Netherlands (Govt of) 0.75% 15/07/2027	57,794	0.01
850,000	Netherlands (Govt of) 2% 15/01/2054	784,947	0.18
950,000	Netherlands (Govt of) 2.5% 15/01/2030	1,139,723	0.26
680,000	Netherlands (Govt of) 2.5% 15/01/2033	803,786	0.18
1,100,000	Netherlands (Govt of) 2.5% 15/07/2033	1,310,932	0.30
650,000	Netherlands (Govt of) 2.5% 15/07/2034	767,990	0.18
50,000	Netherlands (Govt of) 2.5% 15/07/2035	57,648	0.01
1,000,000	Netherlands (Govt of) 2.75% 15/01/2047	1,118,123	0.26
400,000	Netherlands (Govt of) 3.25% 15/01/2044	485,779	0.11
730,000	Netherlands (Govt of) 3.75% 15/01/2042	945,339	0.22
800,000	Netherlands (Govt of) 4% 15/01/2037	1,056,875	0.24
660,000	Netherlands (Govt of) 5.5% 15/01/2028	861,379	0.20
200,000	Portugal Obrigacoes do Tesouro 0.3% 17/10/2031	205,080	0.05
50,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	57,486	0.01
160,000	Portugal Obrigacoes do Tesouro 1% 12/04/2052	102,433	0.02
225,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	185,754	0.04
350,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	408,152	0.09
475,000	Portugal Obrigacoes do Tesouro 2.875% 20/10/2034	565,167	0.13
300,000	Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	369,105	0.08
100,000	Slovakia (Govt of) 0.375% 21/04/2036	84,575	0.02
200,000	Slovakia (Govt of) 0.75% 09/04/2030	216,713	0.05
130,000	Slovakia (Govt of) 4% 19/10/2032	166,669	0.04
100,000	Slovakia (Govt of) 4% 23/02/2043	117,589	0.03
170,000	Slovenia (Govt of) 0.125% 01/07/2031	173,427	0.04
180,000	Slovenia (Govt of) 0.275% 14/01/2030	192,967	0.04
100,000	Slovenia (Govt of) 0.4875% 20/10/2050	57,031	0.01
100,000	Slovenia (Govt of) 1.75% 03/11/2040	95,631	0.02
100,000	Slovenia (Govt of) 3% 10/03/2034	118,621	0.03
1,080,000	Spain (Govt of) 0% 31/01/2027	1,230,223	0.28
1,000,000	Spain (Govt of) 0% 31/01/2028	1,113,449	0.25
950,000	Spain (Govt of) 0.1% 30/04/2031	965,131	0.22
570,000	Spain (Govt of) 0.8% 30/07/2029	633,761	0.14
400,000	Spain (Govt of) 1% 30/07/2042	315,119	0.07
430,000	Spain (Govt of) 1% 31/10/2050	277,315	0.06
450,000	Spain (Govt of) 1.85% 30/07/2035	477,628	0.11

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
475,000	Spain (Govt of) 1.9% 31/10/2052	376,641	0.09
300,000	Spain (Govt of) 2.7% 31/01/2030	359,872	0.08
950,000	Spain (Govt of) 3.15% 30/04/2033	1,139,252	0.26
600,000	Spain (Govt of) 3.25% 30/04/2034	718,617	0.16
325,000	Spain (Govt of) 3.45% 30/07/2043	377,729	0.09
800,000	Spain (Govt of) 3.5% 31/05/2029	982,255	0.22
600,000	Spain (Govt of) 3.9% 30/07/2039	755,708	0.17
100,000	State of the Grand Duchy of Luxembourg 0% 24/03/2031	101,497	0.02
50,000	State of the Grand Duchy of Luxembourg 1.375% 25/05/2029	56,666	0.01
50,000	State of the Grand Duchy of Luxembourg 1.75% 25/05/2042	45,961	0.01
200,000	State of the Grand Duchy of Luxembourg 2.875% 01/03/2034	237,872	0.05
80,000	State of the Grand Duchy of Luxembourg 3% 02/03/2033	96,280	0.02
60,000	State of the Grand Duchy of Luxembourg 3.25% 02/03/2043	68,693	0.02
		164,880,230	37.62
<i>Hong Kong Dollar (2024: 0.03%)</i>			
500,000	Hong Kong (Govt of) 1.97% 17/01/2029	64,117	0.01
		64,117	0.01
<i>Hungarian Forint (2024: 0.05%)</i>			
55,000,000	Hungary (Govt of) 4.75% 24/11/2032	147,806	0.04
30,000,000	Hungary (Govt of) 9.5% 21/10/2026	97,320	0.02
		245,126	0.06
<i>Indonesian Rupiah (2024: 0.11%)</i>			
2,000,000,000	Indonesia Treasury Bond 6.875% 15/04/2029	127,641	0.03
2,000,000,000	Indonesia Treasury Bond 7% 15/02/2033	129,350	0.03
2,000,000,000	Indonesia Treasury Bond 7.125% 15/06/2043	125,027	0.03
		382,018	0.09
<i>Israeli Shekel (2024: 0.13%)</i>			
450,000	Israel (Govt of) 1.3% 30/04/2032	112,336	0.03
250,000	Israel (Govt of) 2.8% 29/11/2052	54,869	0.01
500,000	Israel (Govt of) 3.75% 28/02/2029	149,303	0.03
		316,508	0.07
<i>Japanese Yen (2024: 13.40%)</i>			
85,000,000	Japan (Govt of) 0.005% 20/06/2026	585,259	0.13
265,000,000	Japan (Govt of) 0.005% 20/09/2026	1,821,575	0.42
200,000,000	Japan (Govt of) 0.005% 20/12/2026	1,372,019	0.31
305,000,000	Japan (Govt of) 0.005% 20/06/2027	2,082,549	0.48
120,000,000	Japan (Govt of) 0.02% 20/12/2027	819,872	0.19

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
185,000,000	Japan (Govt of) 0.1% 20/12/2026	1,270,855	0.29
65,000,000	Japan (Govt of) 0.1% 20/03/2027	445,719	0.10
230,000,000	Japan (Govt of) 0.1% 20/03/2027	1,576,962	0.36
115,000,000	Japan (Govt of) 0.1% 20/09/2027	785,257	0.18
50,000,000	Japan (Govt of) 0.1% 20/09/2027	341,484	0.08
210,000,000	Japan (Govt of) 0.1% 20/12/2027	1,430,755	0.33
90,000,000	Japan (Govt of) 0.1% 20/03/2028	612,146	0.14
75,000,000	Japan (Govt of) 0.1% 20/03/2028	510,196	0.12
140,000,000	Japan (Govt of) 0.1% 20/06/2028	949,710	0.22
145,000,000	Japan (Govt of) 0.1% 20/12/2028	978,903	0.22
150,000,000	Japan (Govt of) 0.1% 20/03/2029	1,009,893	0.23
161,000,000	Japan (Govt of) 0.1% 20/06/2029	1,080,305	0.25
60,000,000	Japan (Govt of) 0.1% 20/09/2029	401,382	0.09
216,000,000	Japan (Govt of) 0.1% 20/12/2029	1,440,492	0.33
285,000,000	Japan (Govt of) 0.1% 20/03/2030	1,894,352	0.43
125,000,000	Japan (Govt of) 0.1% 20/09/2030	826,502	0.19
170,000,000	Japan (Govt of) 0.1% 20/12/2030	1,120,351	0.26
225,000,000	Japan (Govt of) 0.1% 20/03/2031	1,478,565	0.34
50,000,000	Japan (Govt of) 0.1% 20/09/2031	326,192	0.07
160,000,000	Japan (Govt of) 0.1% 20/12/2031	1,039,967	0.24
45,000,000	Japan (Govt of) 0.2% 20/03/2028	306,984	0.07
130,000,000	Japan (Govt of) 0.2% 20/12/2028	880,372	0.20
105,000,000	Japan (Govt of) 0.2% 20/03/2032	684,809	0.16
140,000,000	Japan (Govt of) 0.2% 20/06/2032	909,617	0.21
145,000,000	Japan (Govt of) 0.2% 20/09/2032	938,757	0.21
115,000,000	Japan (Govt of) 0.3% 20/12/2027	787,452	0.18
35,000,000	Japan (Govt of) 0.3% 20/06/2028	238,914	0.04
125,000,000	Japan (Govt of) 0.3% 20/06/2039	695,201	0.16
145,000,000	Japan (Govt of) 0.4% 20/06/2029	984,406	0.21
180,000,000	Japan (Govt of) 0.4% 20/06/2033	1,169,506	0.27
274,000,000	Japan (Govt of) 0.4% 20/03/2036	1,685,585	0.37
115,000,000	Japan (Govt of) 0.4% 20/03/2039	653,890	0.15
125,000,000	Japan (Govt of) 0.4% 20/06/2040	685,539	0.16
105,000,000	Japan (Govt of) 0.4% 20/09/2049	444,947	0.10
135,000,000	Japan (Govt of) 0.4% 20/12/2049	566,633	0.13
260,000,000	Japan (Govt of) 0.5% 01/11/2026	1,798,491	0.41
155,000,000	Japan (Govt of) 0.5% 20/12/2032	1,021,517	0.23
95,000,000	Japan (Govt of) 0.5% 20/03/2033	625,302	0.14
125,000,000	Japan (Govt of) 0.5% 20/09/2036	768,823	0.18
135,000,000	Japan (Govt of) 0.5% 20/12/2038	783,529	0.18
90,000,000	Japan (Govt of) 0.5% 20/03/2041	492,219	0.11
140,000,000	Japan (Govt of) 0.5% 20/09/2041	754,197	0.17

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
140,000,000	Japan (Govt of) 0.5% 20/12/2041	748,797	0.17
45,000,000	Japan (Govt of) 0.5% 20/03/2060	149,196	0.03
140,000,000	Japan (Govt of) 0.6% 20/12/2033	917,062	0.21
80,000,000	Japan (Govt of) 0.6% 20/09/2037	486,507	0.11
35,000,000	Japan (Govt of) 0.7% 20/03/2037	218,094	0.05
100,000,000	Japan (Govt of) 0.7% 20/12/2048	468,998	0.11
110,000,000	Japan (Govt of) 0.7% 20/03/2051	484,093	0.11
103,000,000	Japan (Govt of) 0.7% 20/09/2051	447,439	0.10
85,000,000	Japan (Govt of) 0.7% 20/12/2051	365,366	0.08
60,000,000	Japan (Govt of) 0.7% 20/03/2061	211,323	0.05
95,000,000	Japan (Govt of) 0.8% 20/09/2033	636,431	0.15
171,000,000	Japan (Govt of) 0.8% 20/03/2042	960,884	0.22
120,000,000	Japan (Govt of) 0.9% 20/09/2034	799,360	0.18
65,000,000	Japan (Govt of) 0.9% 20/06/2042	368,641	0.08
50,000,000	Japan (Govt of) 0.8% 20/03/2047	251,341	0.06
80,000,000	Japan (Govt of) 0.8% 20/03/2048	393,189	0.09
65,000,000	Japan (Govt of) 1% 20/12/2029	451,283	0.10
210,000,000	Japan (Govt of) 1% 20/03/2030	1,459,790	0.33
100,000,000	Japan (Govt of) 1% 20/03/2052	468,530	0.11
117,000,000	Japan (Govt of) 1% 20/03/2062	455,607	0.10
260,000,000	Japan (Govt of) 1.1% 20/06/2034	1,764,927	0.40
103,000,000	Japan (Govt of) 1.1% 20/09/2042	603,389	0.14
80,000,000	Japan (Govt of) 1.1% 20/03/2043	464,498	0.11
115,000,000	Japan (Govt of) 1.2% 20/12/2034	782,669	0.18
65,000,000	Japan (Govt of) 1.2% 20/03/2035	442,570	0.10
250,000,000	Japan (Govt of) 1.2% 20/09/2035	1,691,615	0.39
85,000,000	Japan (Govt of) 1.2% 20/06/2053	410,659	0.09
130,000,000	Japan (Govt of) 1.3% 20/03/2063	555,961	0.13
92,000,000	Japan (Govt of) 1.4% 20/12/2042	562,624	0.13
91,000,000	Japan (Govt of) 1.4% 20/09/2052	470,737	0.11
105,000,000	Japan (Govt of) 1.4% 20/03/2053	539,298	0.12
95,000,000	Japan (Govt of) 1.5% 20/03/2033	675,067	0.15
195,000,000	Japan (Govt of) 1.5% 20/06/2034	1,368,858	0.31
80,000,000	Japan (Govt of) 1.5% 20/09/2043	493,189	0.11
160,000,000	Japan (Govt of) 1.5% 20/12/2044	962,585	0.22
80,000,000	Japan (Govt of) 1.6% 20/12/2053	424,999	0.10
185,000,000	Japan (Govt of) 1.7% 20/09/2032	1,336,690	0.31
50,000,000	Japan (Govt of) 1.7% 20/09/2033	359,945	0.08
40,000,000	Japan (Govt of) 1.8% 20/12/2031	289,513	0.07
95,000,000	Japan (Govt of) 1.8% 20/09/2044	607,210	0.14
65,000,000	Japan (Govt of) 1.9% 20/06/2043	426,687	0.10
125,000,000	Japan (Govt of) 2% 20/12/2044	819,468	0.19

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
50,000,000	Japan (Govt of) 2.1% 20/06/2028	359,709	0.08
160,000,000	Japan (Govt of) 2.1% 20/09/2029	1,168,013	0.27
35,000,000	Japan (Govt of) 2.1% 20/12/2029	254,707	0.06
80,000,000	Japan (Govt of) 2.2% 20/03/2041	566,066	0.13
15,000,000	Japan (Govt of) 2.2% 20/03/2051	95,611	0.02
110,000,000	Japan (Govt of) 2.3% 20/12/2054	684,861	0.16
30,000,000	Japan (Govt of) 2.4% 20/06/2028	217,692	0.05
50,000,000	Japan (Govt of) 2.4% 20/03/2045	350,906	0.08
		74,570,606	17.01
<i>Korean won (2024: 5.01%)</i>			
1,000,000,000	Korea Treasury Bond 1.5% 10/03/2050	582,655	0.13
400,000,000	Korea Treasury Bond 1.875% 10/09/2041	261,807	0.06
950,000,000	Korea Treasury Bond 1.875% 10/03/2051	594,848	0.14
400,000,000	Korea Treasury Bond 2% 10/06/2031	285,751	0.07
400,000,000	Korea Treasury Bond 2.125% 10/06/2027	294,902	0.07
270,000,000	Korea Treasury Bond 2.375% 10/12/2031	196,543	0.04
1,150,000,000	Korea Treasury Bond 2.5% 10/03/2052	814,397	0.19
960,000,000	Korea Treasury Bond 2.875% 10/09/2026	721,691	0.16
1,700,000,000	Korea Treasury Bond 3% 10/09/2029	1,291,580	0.29
500,000,000	Korea Treasury Bond 3% 10/12/2034	375,837	0.09
150,000,000	Korea Treasury Bond 3.125% 10/09/2027	113,777	0.03
480,000,000	Korea Treasury Bond 3.25% 10/03/2028	366,097	0.08
1,220,000,000	Korea Treasury Bond 3.25% 10/03/2029	935,198	0.21
620,000,000	Korea Treasury Bond 3.25% 10/06/2033	474,788	0.11
1,250,000,000	Korea Treasury Bond 3.25% 10/03/2053	1,021,670	0.23
700,000,000	Korea Treasury Bond 3.5% 10/06/2034	546,469	0.12
450,000,000	Korea Treasury Bond 3.5% 10/09/2072	418,101	0.10
950,000,000	Korea Treasury Bond 3.625% 10/09/2053	833,162	0.19
1,600,000,000	Korea Treasury Bond 3.875% 10/09/2043	1,373,505	0.31
580,000,000	Korea Treasury Bond 4.25% 10/12/2032	473,310	0.11
700,000,000	Korea Treasury Bond 5.25% 10/03/2027	550,889	0.13
		12,526,977	2.86
<i>Malaysian Ringgit (2024: 0.23%)</i>			
200,000	Malaysia (Govt of) 2.632% 15/04/2031	45,940	0.01
500,000	Malaysia (Govt of) 3.519% 20/04/2028	120,744	0.03
400,000	Malaysia (Govt of) 3.599% 31/07/2028	97,602	0.02
500,000	Malaysia (Govt of) 3.757% 22/05/2040	119,509	0.03
1,400,000	Malaysia (Govt of) 3.828% 05/07/2034	346,558	0.08
350,000	Malaysia (Govt of) 4.065% 15/06/2050	84,130	0.02
150,000	Malaysia (Govt of) 4.193% 07/10/2032	37,628	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Malaysian Ringgit (continued)</i>			
200,000	Malaysia (Govt of) 4.696% 15/10/2042	53,342	0.01
		905,453	0.21
<i>Mexican Peso (2024: 0.02%)</i>			
30,000	Mexico (Govt of) 7.5% 26/05/2033	146,151	0.03
		146,151	0.03
<i>New Zealand Dollar (2024: 0.92%)</i>			
850,000	New Zealand (Govt of) 0.25% 15/05/2028	470,609	0.11
250,000	New Zealand (Govt of) 1.75% 15/05/2041	98,849	0.02
700,000	New Zealand (Govt of) 2% 15/05/2032	370,093	0.09
750,000	New Zealand (Govt of) 2.75% 15/04/2037	377,102	0.09
250,000	New Zealand (Govt of) 2.75% 15/05/2051	100,169	0.02
750,000	New Zealand (Govt of) 3% 20/04/2029	446,875	0.10
320,000	New Zealand (Govt of) 3.5% 14/04/2033	184,988	0.04
1,250,000	New Zealand (Govt of) 4.25% 15/05/2034	752,196	0.17
850,000	New Zealand (Govt of) 4.5% 15/04/2027	531,280	0.12
800,000	New Zealand (Govt of) 4.5% 15/05/2030	501,810	0.12
180,000	New Zealand (Govt of) 5% 15/05/2054	106,394	0.02
		3,940,365	0.90
<i>Norwegian Krone (2024: 0.45%)</i>			
3,500,000	Norway (Govt of) 1.375% 19/08/2030	313,427	0.07
3,000,000	Norway (Govt of) 1.75% 06/09/2029	279,669	0.06
3,000,000	Norway (Govt of) 1.75% 17/02/2027	290,059	0.07
5,000,000	Norway (Govt of) 2% 26/04/2028	476,054	0.11
2,300,000	Norway (Govt of) 2.125% 18/05/2032	205,864	0.05
5,200,000	Norway (Govt of) 3% 15/08/2033	499,165	0.11
1,700,000	Norway (Govt of) 3.5% 06/10/2042	167,502	0.04
4,600,000	Norway (Govt of) 3.625% 13/04/2034	451,993	0.10
		2,683,733	0.61
<i>Peruvian Sol (2024: 0.03%)</i>			
300,000	Peru (Govt of) 7.3% 12/08/2033	94,584	0.02
		94,584	0.02
<i>Polish Zloty (2024: 0.27%)</i>			
1,600,000	Poland (Govt of) 0.25% 25/10/2026	420,065	0.10
2,100,000	Poland (Govt of) 1.25% 25/10/2030	488,136	0.11
550,000	Poland (Govt of) 6% 25/10/2033	164,665	0.04
1,000,000	Poland (Govt of) 7.5% 25/07/2028	317,957	0.07
		1,390,823	0.32

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Pound Sterling (2024: 9.09%)</i>			
1,065,000	UK Treasury Gilt 0.125% 31/01/2028	1,336,462	0.30
1,100,000	UK Treasury Gilt 0.25% 31/07/2031	1,210,555	0.28
1,250,000	UK Treasury Gilt 0.375% 22/10/2026	1,643,685	0.38
1,650,000	UK Treasury Gilt 0.375% 22/10/2030	1,889,173	0.43
1,200,000	UK Treasury Gilt 0.5% 31/01/2029	1,470,706	0.34
350,000	UK Treasury Gilt 0.5% 22/10/2061	125,680	0.03
1,300,000	UK Treasury Gilt 0.625% 31/07/2035	1,232,508	0.28
1,250,000	UK Treasury Gilt 0.625% 22/10/2050	632,125	0.14
1,550,000	UK Treasury Gilt 0.875% 22/10/2029	1,886,554	0.43
550,000	UK Treasury Gilt 0.875% 31/07/2033	581,621	0.13
1,050,000	UK Treasury Gilt 0.875% 31/01/2046	668,972	0.15
1,050,000	UK Treasury Gilt 1% 31/01/2032	1,190,457	0.27
150,000	UK Treasury Gilt 1.125% 31/01/2039	132,259	0.03
1,700,000	UK Treasury Gilt 1.125% 22/10/2073	765,586	0.17
2,050,000	UK Treasury Gilt 1.25% 22/10/2041	1,658,608	0.38
1,000,000	UK Treasury Gilt 1.25% 31/07/2051	606,594	0.14
600,000	UK Treasury Gilt 1.5% 31/07/2053	378,468	0.09
70,000	UK Treasury Gilt 2.5% 22/07/2065	54,290	0.01
1,000,000	UK Treasury Gilt 3.25% 31/01/2033	1,300,172	0.30
940,000	UK Treasury Gilt 3.5% 22/07/2068	942,836	0.22
150,000	UK Treasury Gilt 3.75% 07/03/2027	207,728	0.05
1,350,000	UK Treasury Gilt 3.75% 29/01/2038	1,707,787	0.39
250,000	UK Treasury Gilt 3.75% 22/07/2052	274,424	0.06
150,000	UK Treasury Gilt 3.75% 22/10/2053	161,118	0.04
2,200,000	UK Treasury Gilt 4.125% 29/01/2027	3,080,384	0.70
1,350,000	UK Treasury Gilt 4.25% 31/07/2034	1,858,287	0.42
900,000	UK Treasury Gilt 4.25% 07/12/2049	1,069,993	0.24
1,100,000	UK Treasury Gilt 4.375% 31/07/2054	1,333,900	0.30
1,750,000	UK Treasury Gilt 4.5% 07/06/2028	2,450,638	0.56
100,000	UK Treasury Gilt 4.5% 07/03/2035	139,444	0.03
840,000	UK Treasury Gilt 4.5% 07/12/2042	1,081,595	0.25
1,050,000	UK Treasury Gilt 4.625% 31/01/2034	1,492,171	0.34
860,000	UK Treasury Gilt 4.75% 07/12/2038	1,179,895	0.27
825,000	UK Treasury Gilt 4.75% 22/10/2043	1,091,187	0.25
		36,835,862	8.40
<i>Romanian New Leu (2024: 0.06%)</i>			
400,000	Romania (Govt of) 7.2% 31/05/2027	92,899	0.02
200,000	Romania (Govt of) 7.35% 28/04/2031	46,608	0.01
350,000	Romania (Govt of) 8% 29/04/2030	83,813	0.02
		223,320	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 Assets Value
Fixed Income (continued)			
<i>Singapore Dollars (2024: 0.87%)</i>			
505,000	Singapore (Govt of) 1.25% 01/11/2026	394,280	0.09
350,000	Singapore (Govt of) 1.875% 01/03/2050	254,627	0.06
650,000	Singapore (Govt of) 1.875% 01/10/2051	466,386	0.11
450,000	Singapore (Govt of) 2.375% 01/07/2039	355,510	0.08
350,000	Singapore (Govt of) 2.625% 01/08/2032	287,134	0.07
500,000	Singapore (Govt of) 2.875% 01/09/2027	405,475	0.09
180,000	Singapore (Govt of) 2.875% 01/08/2028	147,548	0.03
850,000	Singapore (Govt of) 3% 01/04/2029	699,969	0.16
450,000	Singapore (Govt of) 3.375% 01/05/2034	388,398	0.09
		3,399,327	0.78
<i>Swedish Krona (2024: 0.49%)</i>			
3,000,000	Sweden (Govt of) 0.125% 12/05/2031	283,435	0.06
700,000	Sweden (Govt of) 0.5% 24/11/2045	50,220	0.01
5,500,000	Sweden (Govt of) 0.75% 12/05/2028	562,570	0.13
4,800,000	Sweden (Govt of) 0.75% 12/11/2029	483,486	0.11
4,800,000	Sweden (Govt of) 1% 12/11/2026	502,056	0.11
800,000	Sweden (Govt of) 1.375% 23/06/2071	52,637	0.01
4,800,000	Sweden (Govt of) 1.75% 11/11/2033	494,020	0.12
2,800,000	Sweden (Govt of) 2.25% 01/06/2032	298,325	0.07
2,000,000	Sweden (Govt of) 2.25% 11/05/2035	210,567	0.05
3,000,000	Sweden (Govt of) 3.5% 30/03/2039	357,399	0.08
		3,294,715	0.75
<i>Swiss Franc (2024: 1.06%)</i>			
650,000	Swiss Confederation (Govt of) 0.25% 23/06/2035	802,490	0.18
425,000	Swiss Confederation (Govt of) 0.5% 27/06/2032	543,185	0.12
150,000	Swiss Confederation (Govt of) 0.875% 22/05/2047	196,651	0.05
450,000	Swiss Confederation (Govt of) 1.25% 28/06/2043	622,363	0.14
250,000	Swiss Confederation (Govt of) 1.5% 26/10/2038	354,259	0.08
930,000	Switzerland (Govt of) 0% 22/06/2029	1,164,441	0.27
100,000	Switzerland (Govt of) 0% 26/06/2034	121,454	0.03
275,000	Switzerland (Govt of) 0% 24/07/2039	317,119	0.07
250,000	Switzerland (Govt of) 0.5% 28/06/2045	303,300	0.07
610,000	Switzerland (Govt of) 0.5% 30/05/2058	741,503	0.17
250,000	Switzerland (Govt of) 3.25% 27/06/2027	334,952	0.08
200,000	Switzerland (Govt of) 3.5% 08/04/2033	315,081	0.07
		5,816,798	1.33
<i>Thai Baht (2024: 0.09%)</i>			
5,500,000	Thailand (Govt of) 2.25% 17/03/2027	172,673	0.04
3,000,000	Thailand (Govt of) 2.8% 17/06/2034	101,568	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Thai Baht (continued)</i>			
3,000,000	Thailand (Govt of) 4% 17/06/2055	127,039	0.03
		401,280	0.09
<i>United States Dollar (2024: 21.55%)</i>			
1,050,000	US Treasury Bond 1.25% 15/05/2050	506,133	0.12
450,000	US Treasury Bond 1.375% 15/11/2040	287,367	0.07
1,000,000	US Treasury Bond 1.375% 15/08/2050	498,253	0.11
1,100,000	US Treasury Bond 1.875% 15/02/2051	625,754	0.14
970,000	US Treasury Bond 2% 15/08/2051	566,500	0.13
1,000,000	US Treasury Bond 1.875% 15/11/2051	558,906	0.13
950,000	US Treasury Bond 2.25% 15/05/2041	692,461	0.16
1,100,000	US Treasury Bond 2.375% 15/11/2049	710,875	0.16
250,000	US Treasury Bond 2.5% 15/02/2046	175,573	0.04
1,400,000	US Treasury Bond 2.875% 30/04/2029	1,364,016	0.31
700,000	US Treasury Bond 2.875% 15/11/2046	517,891	0.12
1,130,000	US Treasury Bond 2.875% 15/05/2049	815,366	0.19
600,000	US Treasury Bond 3% 15/11/2045	459,281	0.10
750,000	US Treasury Bond 3% 15/08/2048	563,039	0.13
1,000,000	US Treasury Bond 3% 15/02/2049	748,219	0.17
900,000	US Treasury Bond 3% 15/08/2052	659,897	0.15
1,450,000	US Treasury Bond 3.125% 31/08/2027	1,447,486	0.33
500,000	US Treasury Bond 3.375% 15/05/2044	413,203	0.09
2,500,000	US Treasury Bond 3.5% 30/09/2026	2,509,060	0.57
700,000	US Treasury Bond 3.5% 31/01/2028	706,652	0.16
1,400,000	US Treasury Bond 3.5% 30/04/2028	1,400,575	0.32
1,600,000	US Treasury Bond 3.5% 30/09/2029	1,598,049	0.36
550,000	US Treasury Bond 3.5% 31/01/2030	551,617	0.13
1,500,000	US Treasury Bond 3.5% 15/02/2033	1,465,907	0.33
1,900,000	US Treasury Bond 3.75% 15/08/2027	1,927,462	0.44
800,000	US Treasury Bond 3.75% 15/08/2041	727,688	0.17
1,000,000	US Treasury Bond 3.875% 15/10/2027	1,011,562	0.23
1,600,000	US Treasury Bond 3.875% 31/12/2027	1,606,750	0.37
1,800,000	US Treasury Bond 3.875% 30/11/2029	1,813,873	0.41
1,400,000	US Treasury Bond 3.875% 15/05/2043	1,257,375	0.29
1,600,000	US Treasury Bond 4% 15/12/2027	1,613,998	0.37
2,000,000	US Treasury Bond 4.125% 31/10/2027	2,032,031	0.46
1,000,000	US Treasury Bond 4.125% 15/11/2027	1,014,453	0.23
550,000	US Treasury Bond 4.125% 15/08/2044	512,484	0.12
1,000,000	US Treasury Bond 4.25% 15/05/2039	978,438	0.22
550,000	US Treasury Bond 4.25% 15/11/2040	529,977	0.12
1,400,000	US Treasury Bond 4.5% 31/05/2029	1,443,698	0.33
1,400,000	US Treasury Bond 4.5% 15/02/2036	1,458,494	0.33

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
900,000	US Treasury Bond 4.5% 15/02/2044	884,869	0.20
775,000	US Treasury Bond 4.625% 15/05/2054	757,441	0.17
400,000	US Treasury Bond 4.75% 15/02/2037	423,398	0.10
1,750,000	US Treasury Bond 5.25% 15/02/2029	1,876,138	0.43
1,900,000	US Treasury Note 0.5% 30/04/2027	1,793,290	0.41
1,000,000	US Treasury Note 0.625% 31/03/2027	948,828	0.22
1,200,000	US Treasury Note 0.625% 31/12/2027	1,112,438	0.25
1,200,000	US Treasury Note 0.625% 15/05/2030	1,033,500	0.24
1,600,000	US Treasury Note 0.625% 15/08/2030	1,368,229	0.31
800,000	US Treasury Note 0.75% 31/01/2028	744,674	0.17
1,700,000	US Treasury Note 0.875% 30/09/2026	1,641,210	0.37
2,100,000	US Treasury Note 1.125% 31/10/2026	2,029,125	0.46
150,000	US Treasury Note 1.125% 15/08/2040	92,832	0.02
1,900,000	US Treasury Note 1.25% 30/11/2026	1,834,111	0.42
1,800,000	US Treasury Note 1.25% 31/12/2026	1,732,781	0.40
600,000	US Treasury Note 1.25% 30/09/2028	557,005	0.13
1,150,000	US Treasury Note 1.25% 15/08/2031	989,150	0.23
2,100,000	US Treasury Note 1.375% 15/11/2031	1,800,750	0.41
2,050,000	US Treasury Note 1.625% 15/05/2031	1,812,008	0.41
1,990,000	US Treasury Note 2.375% 15/02/2042	1,464,729	0.33
900,000	US Treasury Note 2.75% 30/04/2027	888,142	0.20
2,100,000	US Treasury Note 2.875% 15/05/2028	2,060,625	0.47
2,100,000	US Treasury Note 2.875% 15/05/2032	1,967,109	0.45
1,000,000	US Treasury Note 2.875% 15/05/2052	707,656	0.16
1,900,000	US Treasury Note 3.25% 30/06/2027	1,882,930	0.43
1,150,000	US Treasury Note 3.375% 15/05/2033	1,101,305	0.25
700,000	US Treasury Note 3.5% 30/04/2030	695,092	0.16
1,350,000	US Treasury Note 3.625% 15/05/2053	1,107,422	0.25
600,000	US Treasury Note 3.625% 31/03/2030	601,172	0.14
1,000,000	US Treasury Note 3.75% 31/08/2026	1,010,216	0.23
500,000	US Treasury Note 3.75% 31/12/2028	500,469	0.11
1,750,000	US Treasury Note 3.75% 30/06/2030	1,745,762	0.40
1,770,000	US Treasury Note 3.875% 30/09/2029	1,795,350	0.41
1,950,000	US Treasury Note 3.875% 15/08/2033	1,948,929	0.44
1,100,000	US Treasury Note 4% 29/02/2028	1,122,837	0.26
1,350,000	US Treasury Note 4% 31/07/2030	1,384,294	0.32
1,000,000	US Treasury Note 4% 31/01/2031	1,023,762	0.23
900,000	US Treasury Note 4.125% 31/01/2027	919,602	0.21
1,200,000	US Treasury Note 4.125% 15/11/2032	1,214,438	0.28
1,300,000	US Treasury Note 4.125% 15/08/2053	1,181,467	0.27
1,000,000	US Treasury Note 4.375% 31/12/2029	1,025,000	0.23
650,000	US Treasury Note 4.375% 31/01/2032	677,323	0.15

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
1,350,000	US Treasury Note 4.5% 15/11/2033	1,394,508	0.32
1,800,000	US Treasury Note 4.625% 30/09/2028	1,870,761	0.43
1,200,000	US Treasury Note 4.625% 30/09/2030	1,259,080	0.29
1,200,000	US Treasury Note 4.625% 15/02/2035	1,259,135	0.29
200,000	US Treasury Note 4.75% 15/02/2045	202,512	0.05
1,300,000	US Treasury Note 5.5% 15/08/2028	1,395,117	0.32
		96,608,884	22.04
Total Fixed Income*		441,322,248	100.68
Forward contracts** (2024: 3.05%)			
	Buy GBP 157,282,840 / Sell USD 154,599,610 ¹	2,683,230	0.68
	Buy USD 76,273,660 / Sell JPY 75,772,040 ³	501,620	0.14
	Buy EUR 11,339,563 / Sell USD 10,961,123 ¹	378,440	0.10
	Buy GBP 7,489,011 / Sell USD 7,361,249 ¹	127,762	0.03
	Buy EUR 2,718,815 / Sell USD 2,633,346 ³	85,469	0.02
	Buy GBP 148,402,178 / Sell USD 148,368,879 ¹	33,299	0.01
	Buy EUR 827,537 / Sell USD 799,919 ¹	27,618	0.01
	Buy CHF 611,224 / Sell USD 592,688 ¹	18,536	-
	Buy GBP 827,694 / Sell USD 814,294 ⁵	13,400	-
	Buy GBP 1,029,193 / Sell USD 1,018,478 ¹	10,715	-
	Buy EUR 318,134 / Sell USD 308,280 ²	9,854	-
	Buy EUR 10,913,359 / Sell USD 10,904,215 ¹	9,144	-
	Buy EUR 309,917 / Sell USD 302,411 ⁷	7,506	-
	Buy CHF 228,672 / Sell USD 222,307 ⁵	6,365	-
	Buy GBP 357,770 / Sell USD 351,666 ¹	6,104	-
	Buy AUD 241,829 / Sell USD 237,534 ⁷	4,295	-
	Buy KRW 172,075 / Sell USD 169,087 ⁴	2,988	-
	Buy NZD 156,624 / Sell USD 153,873 ⁸	2,751	-
	Buy CNH 3,390,149 / Sell USD 3,387,501 ²	2,648	-
	Buy GBP 143,922 / Sell USD 141,466 ¹	2,456	-
	Buy GBP 135,583 / Sell USD 133,460 ¹	2,123	-
	Buy EUR 183,133 / Sell USD 181,308 ⁴	1,825	-
	Buy CAD 288,077 / Sell USD 286,279 ⁵	1,798	-
	Buy GBP 7,635,741 / Sell USD 7,634,027 ¹	1,714	-
	Buy KRW 83,377 / Sell USD 81,679 ²	1,698	-
	Buy CHF 616,062 / Sell USD 614,747 ¹	1,315	-
	Buy KRW 123,499 / Sell USD 122,225 ⁵	1,274	-
	Buy EUR 64,490 / Sell USD 63,407 ¹	1,083	-
	Buy EUR 833,588 / Sell USD 832,889 ¹	699	-
	Buy GBP 38,150 / Sell USD 37,451 ¹	699	-
	Buy EUR 19,521 / Sell USD 18,870 ¹	651	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts** (continued)			
	Buy USD 145,921 / Sell COP 145,355 ⁴	566	-
	Buy GBP 51,016 / Sell USD 50,485 ¹	531	-
	Buy GBP 40,427 / Sell USD 39,909 ¹	518	-
	Buy GBP 27,339 / Sell USD 26,864 ¹	475	-
	Buy GBP 39,879 / Sell USD 39,423 ¹	456	-
	Buy GBP 65,925 / Sell USD 65,531 ¹	394	-
	Buy GBP 31,735 / Sell USD 31,355 ¹	380	-
	Buy GBP 24,778 / Sell USD 24,495 ¹	283	-
	Buy GBP 22,855 / Sell USD 22,582 ¹	273	-
	Buy EUR 11,086 / Sell USD 10,820 ¹	266	-
	Buy USD 55,651 / Sell HKD 55,438 ¹	213	-
	Buy GBP 16,087 / Sell USD 15,881 ¹	206	-
	Buy JPY 116,736 / Sell USD 116,582 ⁸	154	-
	Buy GBP 14,064 / Sell USD 13,953 ¹	111	-
	Buy GBP 7,745 / Sell USD 7,648 ¹	97	-
	Buy GBP 9,165 / Sell USD 9,081 ¹	84	-
	Buy GBP 360,358 / Sell USD 360,277 ¹	81	-
	Buy EUR 4,785 / Sell USD 4,705 ¹	80	-
	Buy CHF 3,203 / Sell USD 3,145 ¹	58	-
	Buy GBP 7,753 / Sell USD 7,707 ¹	46	-
	Buy CHF 1,150 / Sell USD 1,115 ¹	35	-
	Buy GBP 2,491 / Sell USD 2,457 ¹	34	-
	Buy GBP 152,744 / Sell USD 152,710 ¹	34	-
	Buy GBP 1,610 / Sell USD 1,582 ¹	28	-
	Buy GBP 2,426 / Sell USD 2,401 ¹	25	-
	Buy EUR 19,665 / Sell USD 19,648 ¹	17	-
	Buy GBP 1,007 / Sell USD 996 ¹	11	-
	Buy GBP 675 / Sell USD 667 ¹	8	-
	Buy GBP 399 / Sell USD 394 ¹	5	-
	Buy CHF 1,159 / Sell USD 1,156 ¹	3	-
	Buy GBP 191 / Sell USD 188 ¹	3	-
	Buy GBP 163 / Sell USD 161 ¹	2	-
	Buy EUR 113 / Sell USD 111 ¹	2	-
	Buy GBP 61 / Sell USD 60 ¹	1	-
	Buy USD 364 / Sell GBP 363 ¹	1	-
	Buy GBP 125 / Sell USD 124 ¹	1	-
	Buy GBP 79 / Sell USD 78 ¹	1	-
	Buy GBP 93 / Sell USD 93 ¹	-	-
	Buy USD 72 / Sell GBP 72 ¹	-	-
	Buy GBP 62 / Sell USD 62 ¹	-	-
	Buy GBP 40 / Sell USD 40 ¹	-	-
	Buy USD 26 / Sell GBP 26 ¹	-	-
	Buy GBP 18 / Sell USD 18 ¹	-	-
	Buy USD 16 / Sell GBP 16 ¹	-	-

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts** (continued)			
	Buy USD 13 / Sell EUR 13 ¹	-	-
	Buy USD 8 / Sell GBP 8 ¹	-	-
	Buy GBP 7 / Sell USD 7 ¹	-	-
	Buy USD 7 / Sell EUR 7 ¹	-	-
	Buy USD 7 / Sell GBP 7 ¹	-	-
	Buy CHF 6 / Sell USD 6 ¹	-	-
	Buy USD 5 / Sell GBP 5 ¹	-	-
	Buy EUR 4 / Sell USD 4 ¹	-	-
	Buy USD 2 / Sell GBP 2 ¹	-	-
	Buy GBP 1 / Sell USD 1 ¹	-	-
	Buy USD 00 / Sell GBP 00 ¹	-	-
		3,954,562	0.99
Total financial assets designated at fair value through profit or loss			
		445,276,810	101.67
Forward contracts (2024: (1.21%))			
	Buy USD 162,215,041 / Sell EUR 167,747,106 ⁶	(5,532,065)	(1.40)
	Buy USD 36,365,185 / Sell GBP 36,999,588 ²	(634,403)	(0.17)
	Buy USD 12,669,627 / Sell KRW 12,929,818 ⁴	(260,191)	(0.08)
	Buy USD 11,660,419 / Sell AUD 11,904,663 ²	(244,244)	(0.06)
	Buy USD 6,033,091 / Sell CHF 6,219,373 ³	(186,283)	(0.05)
	Buy USD 8,627,834 / Sell GBP 8,766,294 ¹	(138,461)	(0.03)
	Buy USD 3,958,626 / Sell DKK 4,090,425 ³	(131,799)	(0.03)
	Buy USD 11,139,342 / Sell CAD 11,255,516 ²	(116,174)	(0.03)
	Buy USD 1,801,763 / Sell CZK 1,879,409 ¹	(77,646)	(0.02)
	Buy USD 3,988,928 / Sell NZD 4,063,119 ³	(74,191)	(0.02)
	Buy USD 1,350,207 / Sell PLN 1,402,940 ⁵	(52,733)	(0.01)
	Buy USD 3,284,586 / Sell SGD 3,323,763 ²	(39,177)	(0.01)
	Buy USD 148,295,487 / Sell GBP 148,331,870 ¹	(36,383)	(0.01)
	Buy USD 902,706 / Sell EUR 926,228 ²	(23,522)	(0.01)
	Buy USD 2,643,336 / Sell NOK 2,659,185 ⁶	(15,849)	-
	Buy USD 3,275,123 / Sell SEK 3,289,686 ²	(14,563)	-
	Buy USD 293,878 / Sell ILS 306,758 ⁶	(12,880)	-
	Buy USD 431,166 / Sell EUR 441,922 ¹	(10,756)	-
	Buy USD 206,185 / Sell HUF 215,993 ¹	(9,808)	-
	Buy USD 887,828 / Sell GBP 897,542 ¹	(9,714)	-
	Buy USD 10,887,202 / Sell EUR 10,896,603 ¹	(9,401)	-
	Buy JPY 2,044,841 / Sell USD 2,053,778 ³	(8,937)	-
	Buy USD 207,252 / Sell RON 214,237 ²	(6,985)	-
	Buy USD 833,596 / Sell MYR 840,370 ⁸	(6,774)	-
	Buy USD 3,385,279 / Sell CNH 3,390,149 ¹	(4,870)	-
	Buy JPY 270,389 / Sell USD 274,524 ⁶	(4,136)	-
	Buy USD 139,461 / Sell MXN 142,903 ⁹	(3,442)	-

HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts (continued)			
	Buy USD 194,250 / Sell GBP 196,941 ¹	(2,691)	-
	Buy USD 350,668 / Sell THB 353,161 ⁷	(2,493)	-
	Buy USD 147,329 / Sell KRW 149,773 ⁵	(2,444)	-
	Buy USD 3,394,891 / Sell CNH 3,397,314 ²	(2,423)	-
	Buy USD 174,355 / Sell GBP 176,776 ²	(2,421)	-
	Buy USD 389,230 / Sell IDR 391,358 ¹	(2,128)	-
	Buy USD 144,025 / Sell COP 145,979 ⁵	(1,954)	-
	Buy USD 7,630,452 / Sell GBP 7,632,324 ¹	(1,872)	-
	Buy USD 83,548 / Sell PEN 85,386 ⁹	(1,838)	-
	Buy USD 307,122 / Sell GBP 308,923 ¹	(1,801)	-
	Buy USD 613,110 / Sell CHF 614,427 ¹	(1,317)	-
	Buy USD 371,513 / Sell CLP 372,821 ³	(1,308)	-
	Buy USD 116,605 / Sell GBP 117,542 ¹	(937)	-
	Buy USD 831,604 / Sell EUR 832,322 ¹	(718)	-
	Buy USD 58,623 / Sell EUR 59,211 ¹	(588)	-
	Buy USD 73,502 / Sell GBP 74,073 ¹	(571)	-
	Buy USD 43,315 / Sell GBP 43,867 ¹	(552)	-
	Buy COP 145,979 / Sell USD 146,525 ⁴	(546)	-
	Buy USD 41,507 / Sell GBP 41,892 ¹	(385)	-
	Buy USD 35,594 / Sell GBP 35,919 ¹	(325)	-
	Buy USD 17,027 / Sell EUR 17,348 ¹	(321)	-
	Buy USD 12,196 / Sell GBP 12,390 ¹	(194)	-
	Buy USD 13,261 / Sell GBP 13,448 ¹	(187)	-
	Buy GBP 77,489 / Sell USD 77,657 ¹	(168)	-
	Buy USD 14,600 / Sell GBP 14,760 ¹	(160)	-
	Buy USD 639,614 / Sell JPY 639,761 ¹	(147)	-
	Buy USD 6,819 / Sell GBP 6,928 ¹	(109)	-
	Buy USD 360,108 / Sell GBP 360,196 ¹	(88)	-
	Buy USD 4,923 / Sell GBP 5,002 ¹	(79)	-
	Buy GBP 52,035 / Sell USD 52,081 ¹	(46)	-
	Buy USD 35,141 / Sell CAD 35,185 ⁹	(44)	-
	Buy GBP 48,422 / Sell USD 48,464 ¹	(42)	-
	Buy USD 4,482 / Sell GBP 4,523 ¹	(41)	-
	Buy USD 152,636 / Sell GBP 152,674 ¹	(38)	-
	Buy USD 19,618 / Sell EUR 19,635 ¹	(17)	-
	Buy USD 828 / Sell GBP 844 ¹	(16)	-
	Buy USD 1,747 / Sell GBP 1,761 ¹	(14)	-
	Buy USD 600 / Sell GBP 608 ¹	(8)	-
	Buy USD 921 / Sell GBP 927 ¹	(6)	-
	Buy USD 594 / Sell GBP 598 ¹	(4)	-
	Buy USD 1,153 / Sell CHF 1,156 ¹	(3)	-
	Buy USD 245 / Sell GBP 247 ¹	(2)	-
	Buy USD 15 / Sell GBP 16 ¹	(1)	-
	Buy USD 115 / Sell GBP 116 ¹	(1)	-

HSBC Global Funds ICAV - Global ESG Government Bond UCITS ETF^

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts (continued)			
	Buy USD 51 / Sell GBP 52 ¹	(1)	-
	Buy GBP 74 / Sell USD 75 ¹	(1)	-
	Buy USD 37 / Sell EUR 38 ¹	(1)	-
		(7,696,438)	(1.93)
	Total financial liabilities designated at fair value through profit or loss	(7,696,438)	(1.93)
	Total financial assets and liabilities designated at fair value profit or loss	437,580,372	99.74
	Cash and/or other net assets	748,060	0.26
	Total net assets attributable to redeemable participating shareholders	438,328,432	100.00

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

² The counterparty for the forward contracts is BNP Paribas

³ The counterparty for the forward contracts is Credit Agricole.

⁴ The counterparty for the forward contracts is CITI.

⁵ The counterparty for the forward contracts is Merrill Lynch.

⁶ The counterparty for the forward contracts is JP Morgan.

⁷ The counterparty for the forward contracts is UBS.

⁸ The counterparty for the forward contracts is State Street.

⁹ The counterparty for the forward contracts is Glodman Sachs London.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	441,322,248	98.87
**Financial derivative instruments traded over-the-counter	3,954,562	0.89
Other current assets	1,078,178	0.24
Total Assets	446,354,988	100.00

^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF.

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>Australian Dollar (2024: 1.07%)</i>			
8,000,000	Australia (Govt of) 0.5% 21/09/2026	5,077,979	0.07
9,315,000	Australia (Govt of) 1% 21/12/2030	5,335,322	0.07
7,450,000	Australia (Govt of) 1% 21/11/2031	4,137,247	0.05
4,300,000	Australia (Govt of) 1.25% 21/05/2032	2,388,594	0.03
11,000,000	Australia (Govt of) 1.5% 21/06/2031	6,387,250	0.08
11,600,000	Australia (Govt of) 1.75% 21/11/2032	6,579,828	0.09
7,000,000	Australia (Govt of) 1.75% 21/06/2051	2,494,382	0.03
4,340,000	Australia (Govt of) 2.25% 21/05/2028	2,772,931	0.04
5,000,000	Australia (Govt of) 2.5% 21/05/2030	3,144,820	0.04
10,000,000	Australia (Govt of) 2.75% 21/11/2027	6,500,346	0.09
5,100,000	Australia (Govt of) 2.75% 21/11/2028	3,294,421	0.04
1,500,000	Australia (Govt of) 2.75% 21/11/2029	959,569	0.01
3,506,000	Australia (Govt of) 2.75% 21/05/2041	1,846,487	0.02
6,845,000	Australia (Govt of) 2.75% 21/06/2035	3,976,035	0.05
11,500,000	Australia (Govt of) 3% 21/11/2033	7,021,562	0.09
1,931,000	Australia (Govt of) 3% 21/03/2047	978,525	0.01
3,980,000	Australia (Govt of) 3.25% 21/04/2029	2,616,003	0.03
3,600,000	Australia (Govt of) 3.25% 21/06/2039	2,079,214	0.03
6,000,000	Australia (Govt of) 3.5% 21/12/2034	3,746,429	0.05
1,000,000	Australia (Govt of) 4.25% 21/06/2034	665,656	0.01
15,500,000	Australia (Govt of) 4.25% 21/03/2036	10,314,708	0.13
2,622,000	Australia (Govt of) 4.75% 21/04/2027	1,779,663	0.02
1,700,000	Australia (Govt of) 4.75% 21/06/2054	1,098,830	0.02
		85,195,801	1.10
<i>Canadian Dollar (2024: 1.77%)</i>			
2,500,000	Canada (Govt of) 0.5% 01/12/2030	1,613,040	0.02
5,050,000	Canada (Govt of) 1.25% 01/03/2027	3,635,940	0.05
7,200,000	Canada (Govt of) 1.25% 01/06/2030	4,896,333	0.06
3,527,000	Canada (Govt of) 1.5% 01/06/2026	2,563,139	0.03
5,900,000	Canada (Govt of) 1.5% 01/06/2031	3,988,356	0.05
5,000,000	Canada (Govt of) 1.5% 01/12/2031	3,348,010	0.04
8,500,000	Canada (Govt of) 1.75% 01/12/2053	4,225,708	0.05
1,805,000	Canada (Govt of) 2% 01/06/2028	1,300,651	0.02
7,500,000	Canada (Govt of) 2% 01/06/2032	5,142,868	0.07
7,000,000	Canada (Govt of) 2% 01/12/2051	3,760,193	0.05
10,000,000	Canada (Govt of) 2.25% 01/12/2029	7,179,836	0.09
7,000,000	Canada (Govt of) 2.5% 01/12/2032	4,937,328	0.06
18,000,000	Canada (Govt of) 2.75% 01/03/2030	13,267,978	0.17
9,000,000	Canada (Govt of) 2.75% 01/06/2033	6,432,477	0.08
10,500,000	Canada (Govt of) 2.75% 01/08/2024	6,558,209	0.09
5,500,000	Canada (Govt of) 2.75% 01/09/2027	4,078,450	0.05
1,065,000	Canada (Govt of) 2.75% 01/12/2048	683,563	0.01

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
Canadian Dollar (continued)			
2,000,000	Canada (Govt of) 2.75% 01/12/2064	1,228,765	0.02
14,000,000	Canada (Govt of) 3% 01/02/2027	10,450,049	0.14
14,000,000	Canada (Govt of) 3% 01/06/2034	10,118,923	0.13
11,000,000	Canada (Govt of) 3.25% 01/06/2035	8,066,496	0.10
2,500,000	Canada (Govt of) 3.25% 01/09/2028	1,882,528	0.02
9,000,000	Canada (Govt of) 3.25% 01/11/2026	6,687,521	0.09
5,500,000	Canada (Govt of) 3.5% 01/03/2028	4,164,412	0.05
3,757,000	Canada (Govt of) 3.5% 01/12/2045	2,758,960	0.04
6,500,000	Canada (Govt of) 4% 01/03/2029	5,033,941	0.07
3,000,000	Canada (Govt of) 4% 01/06/2041	2,351,871	0.03
500,000	Canada (Govt of) 5% 01/06/2037	426,751	0.01
3,064,000	Canada (Govt of) 5.75% 01/06/2029	2,503,175	0.03
2,305,000	Canada (Govt of) 5.75% 01/06/2033	2,000,689	0.03
		135,286,160	1.75
Chinese Yuan (2024: 10.20%)			
120,000,000	China (Govt of) 1.06% 15/12/2026	16,768,367	0.22
115,000,000	China (Govt of) 1.35% 25/09/2026	16,209,266	0.21
80,000,000	China (Govt of) 1.61% 15/02/2035	11,158,704	0.14
75,000,000	China (Govt of) 1.62% 15/08/2027	10,659,529	0.14
177,000,000	China (Govt of) 1.67% 15/06/2026	24,793,495	0.32
10,000,000	China (Govt of) 1.74% 15/10/2029	1,428,485	0.02
55,000,000	China (Govt of) 1.85% 15/05/2027	7,759,905	0.10
70,000,000	China (Govt of) 1.87% 15/09/2031	10,065,728	0.13
160,000,000	China (Govt of) 1.91% 15/07/2029	23,092,966	0.30
95,000,000	China (Govt of) 2.04% 25/02/2027	13,491,701	0.17
190,000,000	China (Govt of) 2.05% 15/04/2029	27,174,799	0.35
150,000,000	China (Govt of) 2.11% 25/08/2034	21,820,283	0.28
60,000,000	China (Govt of) 2.12% 25/06/2031	8,620,091	0.11
138,000,000	China (Govt of) 2.18% 15/08/2026	19,798,076	0.26
105,000,000	China (Govt of) 2.27% 25/05/2034	15,385,825	0.20
73,000,000	China (Govt of) 2.28% 25/03/2031	10,633,857	0.14
95,000,000	China (Govt of) 2.35% 25/02/2034	14,061,467	0.18
150,000,000	China (Govt of) 2.37% 15/01/2029	21,809,957	0.28
59,000,000	China (Govt of) 2.37% 20/01/2027	8,445,468	0.11
130,000,000	China (Govt of) 2.39% 15/11/2026	18,660,236	0.24
80,000,000	China (Govt of) 2.4% 15/07/2028	11,743,735	0.15
50,000,000	China (Govt of) 2.44% 15/10/2027	7,262,132	0.09
55,000,000	China (Govt of) 2.48% 15/04/2027	7,863,813	0.10
50,000,000	China (Govt of) 2.48% 25/09/2028	7,334,169	0.09
85,000,000	China (Govt of) 2.5% 25/07/2027	12,401,669	0.16
135,000,000	China (Govt of) 2.52% 25/08/2033	20,197,184	0.26
95,000,000	China (Govt of) 2.55% 15/10/2028	13,967,256	0.18
65,000,000	China (Govt of) 2.6% 01/09/2032	9,750,426	0.13
100,000,000	China (Govt of) 2.6% 15/09/2030	14,972,327	0.19

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Chinese Yuan (continued)</i>			
70,000,000	China (Govt of) 2.62% 15/04/2028	10,141,998	0.13
143,000,000	China (Govt of) 2.62% 25/09/2029	21,262,528	0.27
50,000,000	China (Govt of) 2.62% 25/06/2030	7,343,674	0.09
80,000,000	China (Govt of) 2.64% 15/01/2028	11,636,799	0.15
120,000,000	China (Govt of) 2.67% 25/05/2033	18,011,722	0.23
150,000,000	China (Govt of) 2.67% 25/11/2033	22,588,193	0.29
100,000,000	China (Govt of) 2.68% 21/05/2030	14,755,258	0.19
74,000,000	China (Govt of) 2.69% 12/08/2026	10,727,671	0.14
57,000,000	China (Govt of) 2.69% 15/08/2032	8,613,103	0.11
132,000,000	China (Govt of) 2.75% 15/06/2029	19,330,215	0.25
75,000,000	China (Govt of) 2.75% 17/02/2032	11,306,914	0.15
50,000,000	China (Govt of) 2.76% 15/05/2032	7,522,706	0.10
140,000,000	China (Govt of) 2.79% 15/12/2029	20,904,739	0.27
150,000,000	China (Govt of) 2.8% 24/03/2029	22,090,639	0.28
140,000,000	China (Govt of) 2.8% 25/03/2030	20,823,300	0.27
38,000,000	China (Govt of) 2.8% 15/11/2032	5,754,824	0.07
85,000,000	China (Govt of) 2.85% 04/06/2027	12,224,830	0.16
64,000,000	China (Govt of) 2.88% 25/02/2033	9,810,044	0.13
35,000,000	China (Govt of) 2.89% 18/11/2031	5,278,701	0.07
55,000,000	China (Govt of) 2.91% 14/10/2028	8,196,831	0.11
31,000,000	China (Govt of) 3% 15/10/2053	5,390,186	0.07
35,000,000	China (Govt of) 3.01% 13/05/2028	5,126,472	0.07
20,000,000	China (Govt of) 3.02% 27/05/2031	3,030,907	0.04
40,000,000	China (Govt of) 3.12% 05/12/2026	5,829,641	0.07
40,000,000	China (Govt of) 3.12% 25/10/2052	6,986,523	0.09
37,000,000	China (Govt of) 3.19% 15/04/2053	6,563,476	0.08
75,000,000	China (Govt of) 3.25% 06/06/2026	10,690,726	0.14
10,000,000	China (Govt of) 3.27% 19/11/2030	1,533,939	0.02
55,000,000	China (Govt of) 3.32% 15/04/2052	9,904,183	0.13
90,000,000	China (Govt of) 3.39% 16/03/2050	16,208,524	0.21
29,000,000	China (Govt of) 3.53% 18/10/2051	5,379,158	0.07
96,000,000	China (Govt of) 3.72% 12/04/2051	18,427,197	0.24
111,000,000	China (Govt of) 3.81% 14/09/2050	21,376,264	0.28
		792,102,801	10.22
<i>Danish Krone (2024: 0.22%)</i>			
10,000,000	Denmark (Govt of) 0% 15/11/2031	1,368,560	0.02
16,000,000	Denmark (Govt of) 0.25% 15/11/2052	1,309,934	0.02
16,646,000	Denmark (Govt of) 0.5% 15/11/2027	2,548,860	0.03
11,000,000	Denmark (Govt of) 0.5% 15/11/2029	1,627,985	0.02
24,900,000	Denmark (Govt of) 2.25% 15/11/2033	3,929,408	0.05
23,050,000	Denmark (Govt of) 4.5% 15/11/2039	4,470,834	0.06
		15,255,581	0.20

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (2024: 26.66%)</i>			
3,500,000	Austria (Govt of) 0% 20/10/2028	3,827,577	0.05
3,200,000	Austria (Govt of) 0% 20/02/2030	3,372,798	0.04
6,050,000	Austria (Govt of) 0% 20/02/2031	6,174,295	0.08
1,000,000	Austria (Govt of) 0% 20/10/2040	705,014	0.01
5,850,000	Austria (Govt of) 0.25% 20/10/2036	5,002,849	0.06
5,500,000	Austria (Govt of) 0.5% 20/04/2027	6,296,528	0.08
1,800,000	Austria (Govt of) 0.7% 20/04/2071	767,838	0.01
1,000,000	Austria (Govt of) 0.75% 20/10/2026	1,162,180	0.02
2,700,000	Austria (Govt of) 0.75% 20/02/2028	3,071,368	0.04
700,000	Austria (Govt of) 0.75% 20/03/2051	445,684	0.01
1,100,000	Austria (Govt of) 0.85% 30/06/2120	416,979	0.01
1,390,000	Austria (Govt of) 1.5% 20/02/2047	1,149,796	0.01
519,000	Austria (Govt of) 1.5% 02/11/2086	304,040	-
5,000,000	Austria (Govt of) 1.85% 23/05/2049	4,326,962	0.06
3,000,000	Austria (Govt of) 2% 15/07/2026	3,590,493	0.05
200,000	Austria (Govt of) 2.1% 20/09/2117	146,563	-
2,500,000	Austria (Govt of) 2.4% 23/05/2034	2,830,147	0.04
2,000,000	Austria (Govt of) 2.5% 20/10/2029	2,413,648	0.03
3,000,000	Austria (Govt of) 2.9% 23/05/2029	3,617,402	0.05
6,500,000	Austria (Govt of) 2.9% 20/02/2033	7,779,026	0.10
3,600,000	Austria (Govt of) 2.9% 20/02/2034	4,277,746	0.06
1,175,000	Austria (Govt of) 3.15% 20/06/2044	1,327,086	0.02
3,450,000	Austria (Govt of) 3.15% 20/10/2053	3,825,156	0.05
2,850,000	Austria (Govt of) 3.2% 15/07/2039	3,423,903	0.04
3,000,000	Austria (Govt of) 3.45% 20/10/2030	3,778,775	0.05
1,800,000	Austria (Govt of) 3.8% 26/01/2062	2,214,850	0.03
1,278,000	Austria (Govt of) 4.15% 15/03/2037	1,663,843	0.02
2,400,000	Austria (Govt of) 6.25% 15/07/2027	3,224,447	0.04
3,500,000	Belgium (Govt of) 0% 22/10/2027	3,923,592	0.05
4,040,000	Belgium (Govt of) 0.1% 22/06/2030	4,223,642	0.05
1,000,000	Belgium (Govt of) 0.35% 22/06/2032	995,514	0.01
2,050,000	Belgium (Govt of) 0.4% 22/06/2040	1,531,879	0.02
2,000,000	Belgium (Govt of) 0.65% 22/06/2071	738,686	0.01
3,000,000	Belgium (Govt of) 0.8% 22/06/2027	3,442,579	0.04
3,800,000	Belgium (Govt of) 0.8% 22/06/2028	4,291,817	0.06
5,600,000	Belgium (Govt of) 0.9% 22/06/2029	6,229,085	0.08
2,000,000	Belgium (Govt of) 1% 22/06/2031	2,141,146	0.03
7,500,000	Belgium (Govt of) 1.25% 22/04/2033	7,864,172	0.10
5,000,000	Belgium (Govt of) 1.4% 22/06/2053	3,383,074	0.04
2,250,000	Belgium (Govt of) 1.6% 22/06/2047	1,782,654	0.02
4,500,000	Belgium (Govt of) 1.7% 22/06/2050	3,454,600	0.04
1,300,000	Belgium (Govt of) 1.9% 22/06/2038	1,286,599	0.02
1,030,000	Belgium (Govt of) 2.15% 22/06/2066	758,653	0.01
315,000	Belgium (Govt of) 2.25% 22/06/2057	253,544	-
3,500,000	Belgium (Govt of) 2.6% 22/10/2030	4,134,148	0.05

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
3,500,000	Belgium (Govt of) 2.7% 22/10/2029	4,241,453	0.05
3,000,000	Belgium (Govt of) 2.75% 22/04/2039	3,267,288	0.04
11,750,000	Belgium (Govt of) 2.85% 22/10/2034	13,823,056	0.18
8,400,000	Belgium (Govt of) 3% 22/06/2033	9,942,743	0.13
5,050,000	Belgium (Govt of) 3% 22/06/2054	5,277,783	0.07
1,000,000	Belgium (Govt of) 3.1% 22/06/2035	1,170,069	0.02
4,500,000	Belgium (Govt of) 3.45% 22/06/2043	5,125,734	0.07
1,000,000	Belgium (Govt of) 4% 28/03/2032	1,277,150	0.02
3,456,000	Belgium (Govt of) 4.25% 28/03/2041	4,424,150	0.06
1,392,000	Belgium (Govt of) 5% 28/03/2035	1,915,204	0.02
5,479,000	Belgium (Govt of) 5.5% 28/03/2028	7,098,305	0.09
7,750,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	9,098,390	0.12
5,000,000	Bonos Y Oblig Del Estado 1.4% 30/07/2028	5,812,077	0.08
4,768,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	5,552,515	0.07
6,470,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	7,435,239	0.10
2,972,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	3,098,938	0.04
1,950,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	2,068,591	0.03
5,708,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	8,189,758	0.11
5,347,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	7,787,861	0.10
10,400,000	Bundesobligation 0% 09/10/2026	11,924,320	0.15
11,500,000	Bundesobligation 0% 16/04/2027	13,063,107	0.17
10,000,000	Bundesobligation 1.3% 15/10/2027	11,703,737	0.15
3,500,000	Bundesobligation 2.2% 13/04/2028	4,159,876	0.05
7,000,000	Bundesobligation 2.4% 19/10/2028	8,462,151	0.11
4,319,000	Bundesrepublik Deutschland 6.5% 04/07/2027	5,854,151	0.08
3,000,000	Bundesrepublik Deutschland 0% 15/08/2026	3,449,533	0.04
2,500,000	Bundesrepublik Deutschland 0% 15/11/2027	2,808,552	0.04
8,000,000	Bundesrepublik Deutschland 0% 15/11/2028	8,796,077	0.11
8,000,000	Bundesrepublik Deutschland 0% 15/08/2029	8,638,029	0.11
9,500,000	Bundesrepublik Deutschland 0% 15/02/2030	10,123,841	0.13
8,500,000	Bundesrepublik Deutschland 0% 15/08/2030	8,945,701	0.11
6,000,000	Bundesrepublik Deutschland 0% 15/02/2031	6,229,126	0.08
11,100,000	Bundesrepublik Deutschland 0% 15/08/2031	11,366,634	0.15
3,000,000	Bundesrepublik Deutschland 0% 15/02/2032	3,024,165	0.04
4,800,000	Bundesrepublik Deutschland 0% 15/05/2035	4,353,535	0.06
6,950,000	Bundesrepublik Deutschland 0% 15/05/2036	6,086,955	0.08
8,100,000	Bundesrepublik Deutschland 0% 15/08/2050	4,499,767	0.06
5,600,000	Bundesrepublik Deutschland 0% 15/08/2052	2,921,486	0.04
6,600,000	Bundesrepublik Deutschland 0.25% 15/08/2028	7,371,773	0.10
11,500,000	Bundesrepublik Deutschland 0.25% 15/02/2029	12,699,230	0.16
6,000,000	Bundesrepublik Deutschland 1% 15/05/2038	5,673,780	0.07
4,000,000	Bundesrepublik Deutschland 1.7% 15/08/2032	4,563,774	0.06
22,750,000	Bundesrepublik Deutschland 1.8% 15/08/2053	20,782,825	0.27
18,900,000	Bundesrepublik Deutschland 2.1% 15/11/2029	22,460,864	0.29

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
15,000,000	Bundesrepublik Deutschland 2.2% 15/02/2034	17,319,274	0.22
14,050,000	Bundesrepublik Deutschland 2.3% 15/02/2033	16,493,197	0.22
12,000,000	Bundesrepublik Deutschland 2.4% 15/11/2030	14,423,220	0.19
11,500,000	Bundesrepublik Deutschland 2.5% 15/02/2035	13,544,972	0.18
12,000,000	Bundesrepublik Deutschland 2.5% 04/07/2044	13,449,582	0.17
7,000,000	Bundesrepublik Deutschland 2.5% 15/08/2046	7,754,819	0.10
9,000,000	Bundesrepublik Deutschland 2.6% 15/08/2033	10,902,326	0.14
3,500,000	Bundesrepublik Deutschland 2.6% 15/05/2041	3,944,162	0.05
4,000,000	Bundesrepublik Deutschland 2.9% 15/08/2056	4,543,406	0.06
9,172,000	Bundesrepublik Deutschland 3.25% 04/07/2042	11,537,796	0.15
5,750,000	Bundesrepublik Deutschland 4% 04/01/2037	7,715,691	0.10
4,100,000	Bundesrepublik Deutschland 4.75% 04/07/2028	5,427,806	0.07
7,418,000	Bundesrepublik Deutschland 4.75% 04/07/2034	10,671,352	0.14
2,402,000	Bundesrepublik Deutschland 4.75% 04/07/2040	3,582,508	0.05
5,041,000	Bundesrepublik Deutschland 5.5% 04/01/2031	7,065,827	0.09
3,750,000	Bundesrepublik Deutschland 5.625% 04/01/2028	4,921,220	0.06
9,000,000	Bundesschatzanweisungen 2% 10/12/2026	10,726,884	0.14
3,000,000	Bundesschatzanweisungen 2.2% 11/03/2027	3,572,933	0.05
3,000,000	Bundesschatzanweisungen 2.7% 17/09/2026	3,643,745	0.05
2,400,000	Finland (Govt of) 0% 15/09/2026	2,752,921	0.04
2,640,000	Finland (Govt of) 0% 15/09/2030	2,730,124	0.04
400,000	Finland (Govt of) 0.125% 15/04/2036	342,041	-
1,000,000	Finland (Govt of) 0.125% 15/04/2052	496,057	0.01
1,100,000	Finland (Govt of) 0.25% 15/09/2040	820,144	0.01
500,000	Finland (Govt of) 0.5% 15/09/2027	570,711	0.01
1,500,000	Finland (Govt of) 0.5% 15/09/2028	1,678,714	0.02
550,000	Finland (Govt of) 0.5% 15/09/2029	601,906	0.01
4,450,000	Finland (Govt of) 0.5% 15/04/2043	3,212,016	0.04
2,200,000	Finland (Govt of) 0.75% 15/04/2031	2,341,890	0.03
1,350,000	Finland (Govt of) 1.375% 15/04/2027	1,573,624	0.02
1,000,000	Finland (Govt of) 2.625% 04/07/2042	1,091,354	0.01
777,000	Finland (Govt of) 2.75% 04/07/2028	954,227	0.01
1,200,000	Finland (Govt of) 2.75% 15/04/2038	1,346,973	0.02
3,500,000	Finland (Govt of) 2.875% 15/04/2029	4,225,056	0.05
1,250,000	Finland (Govt of) 2.95% 15/04/2055	1,306,249	0.02
7,250,000	Finland (Govt of) 3% 15/09/2033	8,814,581	0.11
1,500,000	Finland (Govt of) 3% 15/09/2035	1,763,712	0.02
9,500,000	France (Govt of) 0% 25/02/2027	10,798,065	0.14
14,500,000	France (Govt of) 0% 25/11/2029	15,294,906	0.20
11,900,000	France (Govt of) 0% 25/11/2030	12,145,879	0.16
14,000,000	France (Govt of) 0% 25/11/2031	13,788,036	0.18
9,400,000	France (Govt of) 0% 25/05/2032	9,075,617	0.12
10,128,000	France (Govt of) 0.25% 25/11/2026	11,624,654	0.15

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
18,000,000	France (Govt of) 0.5% 25/05/2029	19,666,998	0.25
9,000,000	France (Govt of) 0.5% 25/05/2040	6,788,769	0.09
5,100,000	France (Govt of) 0.5% 25/06/2044	3,372,680	0.04
3,300,000	France (Govt of) 0.5% 25/05/2072	1,058,657	0.01
13,000,000	France (Govt of) 0.75% 25/02/2028	14,757,507	0.19
13,000,000	France (Govt of) 0.75% 25/05/2028	14,660,929	0.19
14,000,000	France (Govt of) 0.75% 25/11/2028	15,683,831	0.20
5,700,000	France (Govt of) 0.75% 25/05/2052	3,191,176	0.04
5,000,000	France (Govt of) 0.75% 25/05/2053	2,720,629	0.04
9,514,000	France (Govt of) 1% 25/05/2027	10,972,411	0.14
10,306,000	France (Govt of) 1.25% 25/05/2034	10,351,183	0.13
7,588,000	France (Govt of) 1.25% 25/05/2036	7,209,756	0.09
12,500,000	France (Govt of) 1.25% 25/05/2038	11,248,895	0.15
12,917,000	France (Govt of) 1.5% 25/05/2031	14,207,057	0.18
7,000,000	France (Govt of) 1.5% 25/05/2050	5,093,516	0.07
6,250,000	France (Govt of) 1.75% 25/06/2039	5,896,684	0.08
3,760,000	France (Govt of) 1.75% 25/05/2066	2,393,650	0.03
11,000,000	France (Govt of) 2% 25/11/2032	12,269,185	0.16
7,567,000	France (Govt of) 2% 25/05/2048	6,407,606	0.08
17,500,000	France (Govt of) 2.5% 24/09/2026	21,066,393	0.27
14,500,000	France (Govt of) 2.5% 24/09/2027	17,507,776	0.23
10,014,000	France (Govt of) 2.5% 25/05/2030	11,765,105	0.15
3,000,000	France (Govt of) 2.5% 25/05/2043	2,959,036	0.04
3,000,000	France (Govt of) 2.7% 25/02/2031	3,556,576	0.05
24,500,000	France (Govt of) 2.75% 25/02/2029	29,429,916	0.38
18,500,000	France (Govt of) 2.75% 25/02/2030	22,140,068	0.29
13,000,000	France (Govt of) 3% 25/05/2033	15,286,884	0.20
17,750,000	France (Govt of) 3% 25/11/2034	20,853,238	0.27
7,500,000	France (Govt of) 3% 25/06/2049	7,609,282	0.10
9,000,000	France (Govt of) 3% 25/05/2054	8,776,673	0.11
9,200,000	France (Govt of) 3.2% 25/05/2035	10,767,623	0.14
7,255,000	France (Govt of) 3.25% 25/05/2045	7,908,262	0.10
11,000,000	France (Govt of) 3.25% 25/05/2055	11,202,820	0.14
14,500,000	France (Govt of) 3.5% 25/11/2033	17,890,721	0.23
5,500,000	France (Govt of) 3.6% 25/05/2042	6,375,151	0.08
8,000,000	France (Govt of) 4% 25/10/2038	10,109,925	0.13
4,931,000	France (Govt of) 4% 25/04/2055	5,810,437	0.08
4,900,000	France (Govt of) 4% 25/04/2060	5,715,815	0.07
6,800,000	France (Govt of) 4.5% 25/04/2041	8,844,547	0.11
4,059,000	France (Govt of) 4.75% 25/04/2035	5,404,972	0.07
6,543,000	France (Govt of) 5.5% 25/04/2029	8,624,009	0.11
10,895,000	France (Govt of) 5.75% 25/10/2032	15,663,674	0.20
9,020,000	Germany (Govt of) 0.25% 15/02/2027	10,332,574	0.13

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
7,635,000	Germany (Govt of) 0.5% 15/08/2027	8,752,441	0.11
6,150,000	Germany (Govt of) 0.5% 15/02/2028	6,979,854	0.09
5,000,000	Germany (Govt of) 1.25% 15/08/2048	4,222,716	0.05
3,020,000	Germany (Govt of) 4.25% 04/07/2039	4,257,590	0.06
1,900,000	Ireland (Govt of) 0% 18/10/2031	1,901,789	0.02
1,200,000	Ireland (Govt of) 0.2% 15/05/2027	1,364,321	0.02
3,150,000	Ireland (Govt of) 0.2% 18/10/2030	3,295,314	0.04
1,000,000	Ireland (Govt of) 0.35% 18/10/2032	997,356	0.01
2,730,000	Ireland (Govt of) 0.4% 15/05/2035	2,499,929	0.03
1,300,000	Ireland (Govt of) 0.55% 22/04/2041	1,010,886	0.01
2,850,000	Ireland (Govt of) 0.9% 15/05/2028	3,244,218	0.04
4,000,000	Ireland (Govt of) 1.1% 15/05/2029	4,512,213	0.06
2,680,000	Ireland (Govt of) 1.3% 15/05/2033	2,838,052	0.04
950,000	Ireland (Govt of) 1.35% 18/03/2031	1,055,548	0.01
2,000,000	Ireland (Govt of) 1.5% 15/05/2050	1,607,212	0.02
440,000	Ireland (Govt of) 1.7% 15/05/2037	445,704	0.01
1,980,000	Ireland (Govt of) 2% 18/02/2045	1,885,950	0.02
646,000	Ireland (Govt of) 2.4% 15/05/2030	762,420	0.01
2,500,000	Ireland (Govt of) 3% 18/10/2043	2,850,866	0.04
700,000	Ireland (Govt of) 3.15% 18/10/2055	773,162	0.01
4,855,000	Italy (Govt of) 2% 01/02/2028	5,732,444	0.07
2,870,000	Italy (Govt of) 2.45% 01/09/2033	3,229,401	0.04
3,293,000	Italy (Govt of) 2.8% 01/03/2067	2,829,348	0.04
2,543,000	Italy (Govt of) 2.95% 01/09/2038	2,788,913	0.04
5,268,000	Italy BTP 4% 01/02/2037	6,566,542	0.08
3,730,000	Italy BTP 5% 01/08/2039	5,070,924	0.07
5,359,000	Italy BTP 5.25% 01/11/2029	7,070,952	0.09
6,719,000	Italy BTP 6% 01/05/2031	9,340,389	0.12
1,573,000	Italy BTP 6.5% 01/11/2027	2,049,717	0.03
7,000,000	Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	8,051,237	0.10
6,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	6,701,521	0.09
1,500,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	1,677,547	0.02
6,500,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	7,534,997	0.10
9,245,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	9,797,434	0.13
2,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	2,299,968	0.03
5,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	5,965,700	0.08
6,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	6,254,468	0.08
6,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	6,681,296	0.09
5,750,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	5,096,381	0.07
12,000,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	13,906,324	0.18
7,050,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	7,867,397	0.10
5,840,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	5,653,581	0.07
8,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	6,270,196	0.08

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
5,500,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	6,120,369	0.08
7,498,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	8,176,614	0.11
2,500,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,845,084	0.02
3,500,000	Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	3,140,616	0.04
1,400,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	1,658,033	0.02
7,000,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	8,308,623	0.11
4,500,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	3,618,190	0.05
1,500,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	1,068,735	0.01
6,000,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	7,083,857	0.09
5,100,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	5,342,206	0.07
4,922,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	4,322,619	0.06
12,600,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	14,286,262	0.18
9,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	10,720,815	0.14
2,242,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	2,149,887	0.03
5,950,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	7,128,552	0.09
11,500,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	13,713,198	0.18
9,150,000	Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	10,982,470	0.14
3,500,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	3,830,699	0.05
5,500,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	6,561,632	0.08
7,800,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	8,869,322	0.11
3,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	3,165,224	0.04
3,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	3,697,334	0.05
5,500,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	6,531,254	0.08
11,000,000	Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	13,439,263	0.17
2,595,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	2,799,038	0.04
5,024,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	6,222,887	0.08
5,000,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	6,061,534	0.08
8,700,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	10,720,730	0.14
10,000,000	Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	12,459,953	0.16
12,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	14,544,934	0.19
6,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	8,065,297	0.10
2,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	2,360,093	0.03
3,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	3,996,532	0.05
10,500,000	Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	13,158,743	0.17
10,500,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	13,226,257	0.17
7,350,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	9,188,490	0.12
9,000,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	11,096,589	0.14
10,000,000	Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	12,629,748	0.16
4,000,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	4,922,023	0.06
5,000,000	Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	6,371,984	0.08
4,000,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	5,122,878	0.07
6,800,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	8,745,762	0.11
6,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	7,553,296	0.10

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
7,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	8,629,436	0.11
6,600,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	8,456,357	0.11
5,785,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	7,593,153	0.10
4,504,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	6,107,552	0.08
4,018,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	5,425,891	0.07
3,800,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	5,358,961	0.07
9,000,000	Netherlands (Govt of) 0% 15/01/2027	10,264,609	0.13
8,000,000	Netherlands (Govt of) 0% 15/01/2029	8,719,354	0.11
1,400,000	Netherlands (Govt of) 0% 15/07/2030	1,464,424	0.02
5,000,000	Netherlands (Govt of) 0% 15/07/2031	5,078,660	0.07
5,300,000	Netherlands (Govt of) 0% 15/01/2038	4,288,412	0.06
6,500,000	Netherlands (Govt of) 0% 15/01/2052	3,364,076	0.04
3,136,000	Netherlands (Govt of) 0.25% 15/07/2029	3,418,713	0.04
1,000,000	Netherlands (Govt of) 0.5% 15/07/2026	1,162,339	0.02
1,500,000	Netherlands (Govt of) 0.5% 15/07/2032	1,540,668	0.02
4,500,000	Netherlands (Govt of) 0.5% 15/01/2040	3,736,049	0.05
2,831,000	Netherlands (Govt of) 0.75% 15/07/2027	3,271,631	0.04
5,500,000	Netherlands (Govt of) 0.75% 15/07/2028	6,261,142	0.08
3,450,000	Netherlands (Govt of) 2% 15/01/2054	3,183,921	0.04
2,500,000	Netherlands (Govt of) 2.5% 15/01/2030	2,998,510	0.04
2,170,000	Netherlands (Govt of) 2.5% 15/01/2033	2,564,243	0.03
6,900,000	Netherlands (Govt of) 2.5% 15/07/2033	8,220,023	0.11
5,000,000	Netherlands (Govt of) 2.5% 15/07/2034	5,904,889	0.08
4,246,000	Netherlands (Govt of) 2.75% 15/01/2047	4,743,464	0.06
4,050,000	Netherlands (Govt of) 3.25% 15/01/2044	4,915,006	0.06
2,628,000	Netherlands (Govt of) 3.75% 15/01/2042	3,401,554	0.04
2,600,000	Netherlands (Govt of) 4% 15/01/2037	3,433,485	0.04
838,000	Netherlands (Govt of) 5.5% 15/01/2028	1,093,479	0.01
1,650,000	Portugal Obrigacoes do Tesouro 0.475% 18/10/2030	1,762,629	0.02
6,500,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	7,469,928	0.10
6,000,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	4,939,891	0.06
4,700,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	5,246,406	0.07
9,100,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	10,608,080	0.14
8,050,000	Portugal Obrigacoes do Tesouro 2.875% 20/10/2034	9,574,014	0.12
2,000,000	Portugal Obrigacoes do Tesouro 3% 15/06/2035	2,340,780	0.03
1,700,000	Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	1,920,268	0.02
5,000,000	Spain (Govt of) 0% 31/01/2027	5,691,585	0.07
8,250,000	Spain (Govt of) 0% 31/01/2028	9,184,938	0.12
2,000,000	Spain (Govt of) 0.1% 30/04/2031	2,030,495	0.03
9,000,000	Spain (Govt of) 0.5% 30/04/2030	9,635,333	0.12
5,000,000	Spain (Govt of) 0.5% 31/10/2031	5,141,784	0.07
8,000,000	Spain (Govt of) 0.6% 31/10/2029	8,742,249	0.11
4,700,000	Spain (Govt of) 0.7% 30/04/2032	4,816,366	0.06

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
5,360,000	Spain (Govt of) 0.8% 30/07/2027	6,186,838	0.08
18,500,000	Spain (Govt of) 0.8% 30/07/2029	20,563,355	0.27
8,000,000	Spain (Govt of) 0.85% 30/07/2037	7,100,581	0.09
2,100,000	Spain (Govt of) 1% 30/07/2042	1,652,587	0.02
4,000,000	Spain (Govt of) 1% 31/10/2050	2,578,150	0.03
5,050,000	Spain (Govt of) 1.2% 31/10/2040	4,294,651	0.06
6,900,000	Spain (Govt of) 1.25% 31/10/2030	7,643,942	0.10
6,000,000	Spain (Govt of) 1.4% 30/04/2028	6,926,327	0.09
4,845,000	Spain (Govt of) 1.45% 31/10/2027	5,669,067	0.07
7,000,000	Spain (Govt of) 1.45% 30/04/2029	7,983,285	0.10
1,000,000	Spain (Govt of) 1.45% 31/10/2071	552,477	0.01
4,450,000	Spain (Govt of) 1.5% 30/04/2027	5,194,884	0.07
6,000,000	Spain (Govt of) 1.85% 30/07/2035	6,362,800	0.08
6,500,000	Spain (Govt of) 1.9% 31/10/2052	5,149,404	0.07
16,500,000	Spain (Govt of) 2.5% 31/05/2027	19,589,604	0.25
2,500,000	Spain (Govt of) 2.55% 31/10/2032	2,927,102	0.04
6,050,000	Spain (Govt of) 2.7% 31/10/2048	5,983,036	0.08
6,500,000	Spain (Govt of) 3.1% 30/07/2031	8,020,847	0.10
10,000,000	Spain (Govt of) 3.15% 30/04/2033	11,989,045	0.15
5,000,000	Spain (Govt of) 3.15% 30/04/2035	5,890,226	0.08
13,000,000	Spain (Govt of) 3.25% 30/04/2034	15,565,419	0.20
5,750,000	Spain (Govt of) 3.45% 30/07/2043	6,679,468	0.09
8,000,000	Spain (Govt of) 3.55% 31/10/2033	9,994,220	0.13
10,000,000	Spain (Govt of) 3.9% 30/07/2039	12,592,875	0.16
6,000,000	Spain (Govt of) 4% 31/10/2054	7,204,106	0.09
1,935,000	Spain (Govt of) 4.2% 31/01/2037	2,496,452	0.03
2,900,000	Spain (Govt of) 4.7% 30/07/2041	3,978,197	0.05
2,680,000	Spain (Govt of) 4.9% 30/07/2040	3,754,395	0.05
5,290,000	Spain (Govt of) 5.15% 31/10/2028	7,000,932	0.09
6,300,000	Spain (Govt of) 5.9% 30/07/2026	8,098,498	0.10
4,397,000	Spain (Govt of) 6% 31/01/2029	5,951,255	0.08
		2,140,265,059	27.62
<i>Israeli Shekel (2024: 0.31%)</i>			
7,000,000	Israel (Govt of) 1% 31/03/2030	1,821,559	0.02
9,000,000	Israel (Govt of) 1.3% 30/04/2032	2,247,661	0.03
11,600,000	Israel (Govt of) 1.5% 31/05/2037	2,576,630	0.03
7,000,000	Israel (Govt of) 2% 31/03/2027	2,020,282	0.03
14,000,000	Israel (Govt of) 2.8% 29/11/2052	3,075,635	0.04
24,000,000	Israel (Govt of) 3.75% 30/09/2027	7,293,719	0.09
7,500,000	Israel (Govt of) 3.75% 28/02/2029	2,240,757	0.03
1,450,000	Israel (Govt of) 3.75% 31/03/2047	392,050	0.01
7,000,000	Israel (Govt of) 4% 30/03/2035	2,080,772	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Israeli Shekel (continued)</i>			
3,000,000	Israel (Govt of) 4.6% 31/08/2029	939,866	0.01
		24,688,931	0.32
<i>Japanese Yen (2024: 9.94%)</i>			
1,360,000,000	Japan (Govt of) 0.005% 20/06/2026	9,364,707	0.12
950,000,000	Japan (Govt of) 0.005% 20/09/2026	6,529,373	0.08
1,300,000,000	Japan (Govt of) 0.005% 20/03/2027	8,896,681	0.12
650,000,000	Japan (Govt of) 0.005% 20/06/2027	4,436,944	0.06
100,000,000	Japan (Govt of) 0.02% 20/12/2027	683,018	0.01
420,000,000	Japan (Govt of) 0.1% 20/06/2026	2,894,792	0.04
477,300,000	Japan (Govt of) 0.1% 20/09/2026	3,285,205	0.04
211,100,000	Japan (Govt of) 0.1% 20/12/2026	1,450,082	0.02
1,520,000,000	Japan (Govt of) 0.1% 20/03/2027	10,422,009	0.13
275,000,000	Japan (Govt of) 0.1% 20/06/2027	1,880,721	0.02
250,000,000	Japan (Govt of) 0.1% 20/09/2027	1,707,154	0.02
464,000,000	Japan (Govt of) 0.1% 20/12/2027	3,161,340	0.04
557,800,000	Japan (Govt of) 0.1% 20/03/2028	3,793,478	0.05
450,000,000	Japan (Govt of) 0.1% 20/06/2028	3,052,901	0.04
350,000,000	Japan (Govt of) 0.1% 20/09/2028	2,369,032	0.03
650,000,000	Japan (Govt of) 0.1% 20/12/2028	4,385,221	0.06
858,100,000	Japan (Govt of) 0.1% 20/03/2029	5,774,268	0.07
850,000,000	Japan (Govt of) 0.1% 20/06/2029	5,701,272	0.07
725,000,000	Japan (Govt of) 0.1% 20/09/2029	4,848,104	0.06
800,000,000	Japan (Govt of) 0.1% 20/12/2029	5,332,728	0.07
1,400,000,000	Japan (Govt of) 0.1% 20/03/2030	9,302,733	0.12
200,000,000	Japan (Govt of) 0.1% 20/06/2030	1,325,096	0.02
200,000,000	Japan (Govt of) 0.1% 20/09/2030	1,322,080	0.02
150,000,000	Japan (Govt of) 0.1% 20/12/2030	988,173	0.01
420,000,000	Japan (Govt of) 0.1% 20/03/2031	2,758,719	0.04
1,300,000,000	Japan (Govt of) 0.1% 20/12/2031	8,450,404	0.11
550,000,000	Japan (Govt of) 0.2% 20/09/2032	3,559,299	0.05
1,250,000,000	Japan (Govt of) 0.2% 20/06/2036	7,461,013	0.10
700,000,000	Japan (Govt of) 0.3% 20/06/2028	4,777,331	0.06
1,050,000,000	Japan (Govt of) 0.3% 20/09/2028	7,156,809	0.09
330,600,000	Japan (Govt of) 0.3% 20/06/2039	1,837,010	0.02
845,600,000	Japan (Govt of) 0.3% 20/09/2039	4,669,889	0.06
425,000,000	Japan (Govt of) 0.3% 20/12/2039	2,326,980	0.03
350,000,000	Japan (Govt of) 0.3% 20/06/2046	1,588,302	0.02
1,375,000,000	Japan (Govt of) 0.4% 01/07/2026	9,521,980	0.12
440,000,000	Japan (Govt of) 0.4% 20/03/2036	2,706,003	0.04
1,050,000,000	Japan (Govt of) 0.4% 20/03/2039	5,972,434	0.08
900,000,000	Japan (Govt of) 0.4% 20/03/2040	4,975,922	0.06

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
1,050,000,000	Japan (Govt of) 0.4% 20/09/2028	7,181,666	0.09
1,450,000,000	Japan (Govt of) 0.4% 20/06/2033	9,413,828	0.12
890,000,000	Japan (Govt of) 0.4% 20/06/2040	4,880,287	0.06
750,000,000	Japan (Govt of) 0.4% 20/09/2040	4,087,150	0.05
630,000,000	Japan (Govt of) 0.4% 20/06/2041	3,355,404	0.04
450,000,000	Japan (Govt of) 0.4% 20/06/2049	1,918,227	0.03
490,000,000	Japan (Govt of) 0.4% 20/09/2049	2,076,213	0.03
450,000,000	Japan (Govt of) 0.4% 20/12/2049	1,889,348	0.02
450,000,000	Japan (Govt of) 0.4% 20/03/2050	1,874,388	0.02
254,500,000	Japan (Govt of) 0.4% 20/03/2056	893,622	0.01
1,350,000,000	Japan (Govt of) 0.5% 20/03/2029	9,232,630	0.12
750,000,000	Japan (Govt of) 0.5% 20/12/2032	4,942,367	0.06
800,000,000	Japan (Govt of) 0.5% 20/03/2033	5,261,005	0.07
500,000,000	Japan (Govt of) 0.5% 20/09/2036	3,074,794	0.04
1,150,000,000	Japan (Govt of) 0.5% 20/03/2038	6,811,924	0.09
1,045,400,000	Japan (Govt of) 0.5% 20/06/2038	6,145,363	0.08
527,400,000	Japan (Govt of) 0.5% 20/12/2038	3,058,321	0.04
1,175,000,000	Japan (Govt of) 0.5% 20/12/2040	6,458,022	0.08
700,000,000	Japan (Govt of) 0.5% 20/03/2041	3,827,561	0.05
690,000,000	Japan (Govt of) 0.5% 20/09/2041	3,719,046	0.06
700,000,000	Japan (Govt of) 0.5% 20/12/2041	3,742,946	0.05
410,000,000	Japan (Govt of) 0.5% 20/03/2049	1,814,983	0.02
556,000,000	Japan (Govt of) 0.5% 20/03/2059	1,892,033	0.02
607,000,000	Japan (Govt of) 0.5% 20/03/2060	2,009,944	0.03
1,800,000,000	Japan (Govt of) 0.6% 01/01/2027	12,485,278	0.16
1,800,000,000	Japan (Govt of) 0.6% 20/12/2033	11,786,755	0.15
499,900,000	Japan (Govt of) 0.6% 20/12/2036	3,087,528	0.04
540,000,000	Japan (Govt of) 0.6% 20/09/2037	3,285,185	0.04
350,000,000	Japan (Govt of) 0.6% 20/12/2037	2,111,617	0.03
420,000,000	Japan (Govt of) 0.6% 20/12/2046	2,022,392	0.03
743,000,000	Japan (Govt of) 0.6% 20/06/2050	3,247,423	0.04
645,000,000	Japan (Govt of) 0.6% 20/09/2050	2,801,691	0.04
1,900,000,000	Japan (Govt of) 0.7% 01/02/2027	13,195,198	0.17
550,000,000	Japan (Govt of) 0.7% 20/03/2037	3,425,410	0.04
1,150,000,000	Japan (Govt of) 0.7% 20/09/2038	6,913,265	0.09
364,000,000	Japan (Govt of) 0.7% 20/06/2048	1,730,356	0.02
530,000,000	Japan (Govt of) 0.7% 20/12/2048	2,486,598	0.03
600,000,000	Japan (Govt of) 0.7% 20/03/2051	2,643,648	0.03
720,000,000	Japan (Govt of) 0.7% 20/06/2051	3,141,301	0.04
900,000,000	Japan (Govt of) 0.7% 20/09/2051	3,909,956	0.05
1,250,000,000	Japan (Govt of) 0.7% 20/12/2051	5,373,514	0.07
1,150,000,000	Japan (Govt of) 0.7% 20/03/2061	4,044,893	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
1,225,000,000	Japan (Govt of) 0.8% 20/09/2033	8,202,362	0.11
700,000,000	Japan (Govt of) 0.8% 20/03/2034	4,654,740	0.06
1,050,000,000	Japan (Govt of) 0.8% 20/03/2042	5,897,400	0.08
370,000,000	Japan (Govt of) 0.8% 20/03/2046	1,903,999	0.02
380,000,000	Japan (Govt of) 0.8% 20/03/2047	1,912,577	0.03
600,000,000	Japan (Govt of) 0.8% 20/12/2047	2,960,016	0.04
320,000,000	Japan (Govt of) 0.8% 20/03/2048	1,573,661	0.02
350,000,000	Japan (Govt of) 0.8% 20/03/2058	1,377,746	0.02
2,150,000,000	Japan (Govt of) 0.9% 20/12/2029	14,851,612	0.19
2,650,000,000	Japan (Govt of) 0.9% 20/09/2034	17,641,687	0.23
400,000,000	Japan (Govt of) 0.9% 20/09/2048	1,993,132	0.03
366,000,000	Japan (Govt of) 0.9% 20/03/2057	1,521,430	0.02
1,200,000,000	Japan (Govt of) 1% 20/03/2030	8,339,018	0.11
350,000,000	Japan (Govt of) 1% 20/12/2035	2,304,177	0.03
1,000,000,000	Japan (Govt of) 1% 20/03/2052	4,681,536	0.06
900,000,000	Japan (Govt of) 1% 20/03/2062	3,497,657	0.05
1,600,000,000	Japan (Govt of) 1.1% 20/12/2029	11,152,772	0.14
2,300,000,000	Japan (Govt of) 1.1% 20/06/2034	15,602,507	0.20
1,300,000,000	Japan (Govt of) 1.1% 20/09/2042	7,611,126	0.10
1,050,000,000	Japan (Govt of) 1.1% 20/03/2043	6,090,676	0.08
650,000,000	Japan (Govt of) 1.1% 20/06/2043	3,737,872	0.05
2,600,000,000	Japan (Govt of) 1.2% 20/12/2034	17,684,550	0.23
512,000,000	Japan (Govt of) 1.2% 20/03/2035	3,483,540	0.05
231,000,000	Japan (Govt of) 1.2% 20/09/2035	1,562,224	0.02
800,000,000	Japan (Govt of) 1.2% 20/06/2053	3,853,972	0.05
498,000,000	Japan (Govt of) 1.3% 20/06/2035	3,401,157	0.04
1,100,000,000	Japan (Govt of) 1.3% 20/12/2043	6,499,220	0.08
900,000,000	Japan (Govt of) 1.3% 20/03/2063	3,844,637	0.05
578,700,000	Japan (Govt of) 1.4% 20/09/2034	4,029,936	0.05
500,000,000	Japan (Govt of) 1.4% 20/03/2035	3,465,791	0.05
1,340,000,000	Japan (Govt of) 1.4% 20/12/2042	8,181,413	0.11
800,000,000	Japan (Govt of) 1.4% 20/09/2052	4,134,791	0.05
900,000,000	Japan (Govt of) 1.4% 20/03/2053	4,616,810	0.06
273,000,000	Japan (Govt of) 1.4% 20/03/2055	1,362,708	0.02
486,600,000	Japan (Govt of) 1.5% 20/03/2034	3,434,453	0.04
450,900,000	Japan (Govt of) 1.5% 20/06/2034	3,164,029	0.04
700,000,000	Japan (Govt of) 1.5% 20/09/2043	4,313,990	0.06
270,000,000	Japan (Govt of) 1.5% 20/03/2045	1,626,433	0.02
250,000,000	Japan (Govt of) 1.6% 20/06/2030	1,782,475	0.02
300,000,000	Japan (Govt of) 1.6% 20/03/2033	2,147,076	0.03
400,000,000	Japan (Govt of) 1.6% 20/12/2033	2,840,883	0.04
1,450,000,000	Japan (Govt of) 1.6% 20/03/2044	9,024,555	0.12
1,130,000,000	Japan (Govt of) 1.6% 20/12/2052	6,092,576	0.08

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
1,200,000,000	Japan (Govt of) 1.6% 20/12/2053	6,369,968	0.08
250,000,000	Japan (Govt of) 1.7% 20/03/2032	1,805,637	0.02
319,800,000	Japan (Govt of) 1.7% 20/09/2032	2,308,132	0.03
336,700,000	Japan (Govt of) 1.7% 20/12/2032	2,418,766	0.03
268,500,000	Japan (Govt of) 1.7% 20/09/2033	1,932,748	0.03
305,000,000	Japan (Govt of) 1.7% 20/12/2043	1,929,191	0.03
397,000,000	Japan (Govt of) 1.7% 20/03/2044	2,513,488	0.03
410,000,000	Japan (Govt of) 1.7% 20/09/2044	2,577,741	0.03
151,000,000	Japan (Govt of) 1.8% 20/09/2031	1,096,813	0.01
235,200,000	Japan (Govt of) 1.8% 20/12/2031	1,701,873	0.02
254,400,000	Japan (Govt of) 1.8% 20/03/2032	1,848,933	0.02
203,000,000	Japan (Govt of) 1.8% 20/03/2043	1,323,235	0.02
380,000,000	Japan (Govt of) 1.8% 20/09/2043	2,461,207	0.03
1,750,000,000	Japan (Govt of) 1.8% 20/09/2044	11,193,726	0.14
750,000,000	Japan (Govt of) 1.8% 20/09/2053	4,224,446	0.05
1,250,000,000	Japan (Govt of) 1.8% 20/03/2054	6,984,753	0.09
510,000,000	Japan (Govt of) 1.9% 20/12/2028	3,660,372	0.05
157,700,000	Japan (Govt of) 1.9% 20/06/2031	1,146,092	0.02
277,500,000	Japan (Govt of) 1.9% 20/09/2042	1,847,873	0.02
520,000,000	Japan (Govt of) 1.9% 20/06/2043	3,413,653	0.04
1,750,000,000	Japan (Govt of) 1.9% 20/06/2044	11,360,438	0.15
616,500,000	Japan (Govt of) 2% 20/09/2040	4,266,136	0.06
649,800,000	Japan (Govt of) 2% 20/09/2041	4,442,046	0.06
363,000,000	Japan (Govt of) 2% 20/03/2042	2,467,000	0.03
402,400,000	Japan (Govt of) 2% 20/03/2052	2,414,955	0.03
192,700,000	Japan (Govt of) 2.1% 20/12/2026	1,363,308	0.02
475,700,000	Japan (Govt of) 2.1% 20/12/2027	3,403,473	0.04
400,000,000	Japan (Govt of) 2.1% 20/03/2029	2,909,588	0.04
1,257,300,000	Japan (Govt of) 2.1% 20/12/2029	9,147,536	0.12
290,100,000	Japan (Govt of) 2.1% 20/12/2030	2,125,717	0.03
360,000,000	Japan (Govt of) 2.2% 20/09/2039	2,585,904	0.03
415,000,000	Japan (Govt of) 2.2% 20/03/2041	2,931,038	0.04
458,600,000	Japan (Govt of) 2.2% 20/03/2049	3,001,268	0.04
498,600,000	Japan (Govt of) 2.2% 20/03/2051	3,168,879	0.04
250,000,000	Japan (Govt of) 2.3% 20/05/2032	1,869,368	0.02
353,900,000	Japan (Govt of) 2.3% 20/03/2039	2,585,795	0.03
1,182,400,000	Japan (Govt of) 2.3% 20/03/2040	8,549,653	0.11
1,650,000,000	Japan (Govt of) 2.3% 20/12/2054	10,267,252	0.13
371,100,000	Japan (Govt of) 2.4% 20/03/2037	2,785,689	0.04
432,000,000	Japan (Govt of) 2.5% 20/09/2036	3,284,708	0.04
679,800,000	Japan (Govt of) 2.5% 20/03/2038	5,118,355	0.07
500,000,000	Japan (Govt of) Five Year Bond 0.1% 20/06/2028	3,392,113	0.04

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
1,275,000,000	Japan (Govt of) Forty Years Bond 2.2% 20/03/2064	7,160,884	0.09
370,000,000	Japan (Govt of) Ten Year Bond 0.2% 20/06/2032	2,402,675	0.03
1,000,000,000	Japan (Govt of) Twenty Year Bond 0.9% 20/06/2042	5,670,578	0.07
		757,410,212	9.77
<i>Malaysian Ringgit (2024: 0.46%)</i>			
4,500,000	Malaysia (Govt of) 2.632% 15/04/2031	1,032,606	0.01
20,000,000	Malaysia (Govt of) 3.519% 20/04/2028	4,828,863	0.06
10,000,000	Malaysia (Govt of) 3.582% 15/07/2032	2,439,011	0.03
27,000,000	Malaysia (Govt of) 3.828% 05/07/2034	6,678,220	0.09
6,300,000	Malaysia (Govt of) 3.885% 15/08/2029	1,553,549	0.02
7,267,000	Malaysia (Govt of) 3.899% 16/11/2027	1,765,719	0.02
5,000,000	Malaysia (Govt of) 4.054% 18/04/2039	1,243,399	0.02
3,500,000	Malaysia (Govt of) 4.065% 15/06/2050	839,016	0.01
4,000,000	Malaysia (Govt of) 4.232% 30/06/2031	992,728	0.01
9,000,000	Malaysia (Govt of) 4.457% 31/03/2053	2,316,707	0.03
15,000,000	Malaysia (Govt of) 4.504% 30/04/2029	3,748,293	0.05
15,000,000	Malaysia (Govt of) 4.696% 15/10/2042	3,997,938	0.05
14,550,000	Malaysia (Govt of) 4.762% 07/04/2037	3,852,732	0.05
		35,288,781	0.45
<i>Mexican Peso (2024: 0.66%)</i>			
769,500	Mexican Bonos 7.75% 13/11/2042	3,394,681	0.04
865,000	Mexico (Govt of) 5.5% 04/03/2027	4,471,099	0.06
700,000	Mexico (Govt of) 7% 03/09/2026	3,745,793	0.05
619,000	Mexico (Govt of) 7.5% 03/06/2027	3,259,087	0.04
890,000	Mexico (Govt of) 7.75% 26/05/2033	4,321,008	0.05
868,000	Mexico (Govt of) 7.75% 29/05/2031	4,398,856	0.06
103,000	Mexico (Govt of) 7.75% 23/11/2034	499,422	0.01
1,500,000	Mexico (Govt of) 8% 24/05/2035	7,549,388	0.10
750,000	Mexico (Govt of) 8% 07/11/2047	3,313,534	0.04
1,100,000	Mexico (Govt of) 8% 31/07/2053	4,924,934	0.06
2,000,000	Mexico (Govt of) 8.5% 01/03/2029	10,867,643	0.14
700,000	Mexico (Govt of) 8.5% 28/02/2030	3,793,252	0.05
		54,538,697	0.70
<i>New Zealand Dollar (2024: 0.25%)</i>			
5,600,000	New Zealand (Govt of) 0.25% 15/05/2028	3,098,813	0.04
3,500,000	New Zealand (Govt of) 1.75% 15/05/2041	1,380,797	0.02
5,200,000	New Zealand (Govt of) 2% 15/05/2032	2,746,354	0.03
3,000,000	New Zealand (Govt of) 2.75% 15/05/2051	1,199,012	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>New Zealand Dollar (continued)</i>			
5,000,000	New Zealand (Govt of) 4.25% 15/05/2034	3,005,429	0.04
8,700,000	New Zealand (Govt of) 4.5% 15/05/2030	5,454,664	0.07
5,000,000	New Zealand (Govt of) 4.5% 15/05/2035	3,039,053	0.04
		19,924,122	0.26
<i>Norwegian Krone (2024: 0.14%)</i>			
23,300,000	Norway (Govt of) 1.375% 19/08/2030	2,084,298	0.03
18,000,000	Norway (Govt of) 1.75% 17/02/2027	1,740,781	0.02
16,500,000	Norway (Govt of) 1.75% 06/09/2029	1,537,284	0.02
19,500,000	Norway (Govt of) 2.125% 18/05/2032	1,744,345	0.02
7,000,000	Norway (Govt of) 3% 15/08/2033	670,878	0.01
5,000,000	Norway (Govt of) 3.5% 06/10/2042	490,688	0.01
27,000,000	Norway (Govt of) 3.625% 13/04/2034	2,650,605	0.03
		10,918,879	0.14
<i>Polish Zloty (2024: 0.47%)</i>			
13,000,000	Poland (Govt of) 0.25% 25/10/2026	3,410,303	0.04
5,000,000	Poland (Govt of) 1.25% 25/10/2030	1,161,111	0.02
12,000,000	Poland (Govt of) 1.75% 25/04/2032	2,683,631	0.04
9,522,000	Poland (Govt of) 2.5% 25/07/2027	2,589,056	0.03
6,200,000	Poland (Govt of) 2.75% 25/04/2028	1,639,275	0.02
19,700,000	Poland (Govt of) 2.75% 25/10/2029	5,125,325	0.07
18,000,000	Poland (Govt of) 3.75% 25/05/2027	4,927,672	0.06
5,000,000	Poland (Govt of) 4.5% 25/07/2030	1,413,930	0.02
46,000,000	Poland (Govt of) 4.75% 25/07/2029	13,279,652	0.17
9,500,000	Poland (Govt of) 5% 25/10/2034	2,632,719	0.03
20,000,000	Poland (Govt of) 6% 25/10/2033	5,980,863	0.08
5,000,000	Poland (Govt of) 7.5% 25/07/2028	1,588,880	0.02
		46,432,417	0.60
<i>Pound Sterling (2024: 4.67%)</i>			
4,840,000	UK Treasury Gilt 0.125% 31/01/2028	6,072,164	0.08
5,690,000	UK Treasury Gilt 0.25% 31/07/2031	6,260,722	0.08
2,940,000	UK Treasury Gilt 0.375% 22/10/2026	3,865,284	0.05
1,740,000	UK Treasury Gilt 0.375% 22/10/2030	1,991,235	0.03
3,570,000	UK Treasury Gilt 0.5% 31/01/2029	4,373,930	0.06
2,370,000	UK Treasury Gilt 0.5% 22/10/2061	850,394	0.01
5,380,000	UK Treasury Gilt 0.625% 31/07/2035	5,098,731	0.07
5,460,000	UK Treasury Gilt 0.625% 22/10/2050	2,757,742	0.04
1,886,000	UK Treasury Gilt 0.875% 22/10/2029	2,294,628	0.03
5,130,000	UK Treasury Gilt 0.875% 31/07/2033	5,423,742	0.07
9,660,000	UK Treasury Gilt 0.875% 31/01/2046	6,146,545	0.08
10,840,000	UK Treasury Gilt 1% 31/01/2032	12,288,361	0.16

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
5,710,000	UK Treasury Gilt 1.125% 31/01/2039	5,031,760	0.06
5,620,000	UK Treasury Gilt 1.125% 22/10/2073	2,532,369	0.03
1,717,000	UK Treasury Gilt 1.25% 22/07/2027	2,252,869	0.03
7,400,000	UK Treasury Gilt 1.25% 22/10/2041	5,982,504	0.08
4,570,000	UK Treasury Gilt 1.25% 31/07/2051	2,770,400	0.04
4,412,000	UK Treasury Gilt 1.5% 22/07/2047	3,177,093	0.04
6,150,000	UK Treasury Gilt 1.5% 31/07/2053	3,876,005	0.05
4,550,000	UK Treasury Gilt 1.625% 22/10/2028	5,858,262	0.07
3,660,000	UK Treasury Gilt 1.625% 22/10/2054	2,341,042	0.03
1,220,000	UK Treasury Gilt 1.625% 22/10/2071	677,363	0.01
5,170,000	UK Treasury Gilt 1.75% 07/09/2037	5,211,288	0.07
2,330,000	UK Treasury Gilt 1.75% 22/01/2049	1,732,112	0.02
4,170,000	UK Treasury Gilt 1.75% 22/07/2057	2,711,956	0.04
2,655,000	UK Treasury Gilt 2.5% 22/07/2065	2,057,157	0.03
11,410,000	UK Treasury Gilt 3.25% 31/01/2033	14,831,492	0.19
3,427,000	UK Treasury Gilt 3.25% 22/01/2044	3,708,461	0.05
5,331,000	UK Treasury Gilt 3.5% 22/01/2045	5,931,001	0.08
4,142,000	UK Treasury Gilt 3.5% 22/07/2068	4,151,263	0.05
16,320,000	UK Treasury Gilt 3.75% 07/03/2027	22,597,105	0.29
13,500,000	UK Treasury Gilt 3.75% 29/01/2038	17,074,235	0.22
3,952,000	UK Treasury Gilt 3.75% 22/07/2052	4,333,964	0.06
10,610,000	UK Treasury Gilt 3.75% 22/10/2053	11,388,275	0.15
7,620,000	UK Treasury Gilt 4% 22/10/2031	10,456,064	0.13
1,907,000	UK Treasury Gilt 4% 22/01/2060	2,146,186	0.03
7,465,000	UK Treasury Gilt 4% 22/10/2063	8,227,109	0.11
12,960,000	UK Treasury Gilt 4.125% 29/01/2027	18,143,699	0.23
13,500,000	UK Treasury Gilt 4.125% 22/07/2029	19,003,241	0.24
2,365,000	UK Treasury Gilt 4.25% 07/12/2027	3,294,256	0.04
2,911,000	UK Treasury Gilt 4.25% 07/06/2032	4,034,047	0.05
11,860,000	UK Treasury Gilt 4.25% 31/07/2034	16,325,648	0.21
3,633,000	UK Treasury Gilt 4.25% 07/03/2036	4,908,687	0.06
3,225,000	UK Treasury Gilt 4.25% 07/09/2039	4,203,628	0.05
4,345,000	UK Treasury Gilt 4.25% 07/12/2040	5,534,224	0.07
2,323,000	UK Treasury Gilt 4.25% 07/12/2046	2,799,638	0.04
2,820,000	UK Treasury Gilt 4.25% 07/12/2049	3,350,695	0.04
6,455,000	UK Treasury Gilt 4.25% 07/12/2055	7,524,697	0.10
11,000,000	UK Treasury Gilt 4.375% 07/03/2030	15,647,562	0.20
6,740,000	UK Treasury Gilt 4.375% 31/01/2040	8,897,450	0.11
8,480,000	UK Treasury Gilt 4.375% 31/07/2054	10,277,555	0.13
15,000,000	UK Treasury Gilt 4.5% 07/06/2028	21,003,915	0.27
2,100,000	UK Treasury Gilt 4.5% 07/09/2034	2,941,511	0.04
5,830,000	UK Treasury Gilt 4.5% 07/03/2035	8,125,124	0.10
193,000	UK Treasury Gilt 4.5% 07/12/2042	248,431	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
9,480,000	UK Treasury Gilt 4.625% 31/01/2034	13,469,812	0.17
4,170,000	UK Treasury Gilt 4.75% 07/12/2030	5,967,988	0.08
3,340,000	UK Treasury Gilt 4.75% 07/12/2038	4,581,017	0.06
7,960,000	UK Treasury Gilt 4.75% 22/10/2043	10,521,345	0.14
1,955,000	UK Treasury Gilt 6% 07/12/2028	2,888,186	0.04
		402,173,169	5.19
<i>Singapore Dollars (2024: 0.34%)</i>			
2,000,000	Singapore (Govt of) 1.25% 01/11/2026	1,561,556	0.02
2,500,000	Singapore (Govt of) 1.625% 01/07/2031	1,920,966	0.02
1,100,000	Singapore (Govt of) 1.875% 01/03/2050	801,878	0.01
2,500,000	Singapore (Govt of) 1.875% 01/10/2051	1,797,807	0.02
1,000,000	Singapore (Govt of) 2.125% 01/06/2026	788,202	0.01
300,000	Singapore (Govt of) 2.25% 01/08/2036	237,960	-
686,000	Singapore (Govt of) 2.625% 01/05/2028	553,357	0.01
2,900,000	Singapore (Govt of) 2.625% 01/08/2032	2,380,076	0.03
2,150,000	Singapore (Govt of) 2.75% 01/04/2042	1,801,605	0.02
2,300,000	Singapore (Govt of) 2.75% 01/03/2046	1,954,891	0.03
2,200,000	Singapore (Govt of) 2.875% 01/09/2027	1,783,894	0.02
500,000	Singapore (Govt of) 2.875% 01/08/2028	409,937	0.01
1,385,000	Singapore (Govt of) 2.875% 01/07/2029	1,145,272	0.02
6,500,000	Singapore (Govt of) 3% 01/04/2029	5,354,925	0.07
1,500,000	Singapore (Govt of) 3% 01/08/2072	1,387,078	0.02
1,739,000	Singapore (Govt of) 3.375% 01/09/2033	1,502,037	0.02
850,000	Singapore (Govt of) 3.5% 01/03/2027	693,873	0.01
3,000,000	Singapore (Govt of) 2.75% 01/03/2035	2,489,207	0.03
		28,564,521	0.37
<i>Swedish Krona (2024: 0.15%)</i>			
12,000,000	Sweden (Govt of) 0.125% 12/05/2031	1,131,953	0.01
34,640,000	Sweden (Govt of) 0.75% 12/05/2028	3,541,782	0.05
17,700,000	Sweden (Govt of) 0.75% 12/11/2029	1,782,666	0.02
12,000,000	Sweden (Govt of) 1% 12/11/2026	1,254,776	0.02
40,000,000	Sweden (Govt of) 1.75% 11/11/2033	4,102,459	0.05
8,500,000	Sweden (Govt of) 3.5% 30/03/2039	1,009,612	0.01
		12,823,248	0.16
<i>United States Dollar (2024: 42.64%)</i>			
13,500,000	US Treasury Bond 0.875% 30/06/2026	13,088,145	0.17
6,000,000	US Treasury Bond 1% 31/07/2028	5,556,112	0.07
9,500,000	US Treasury Bond 1.25% 30/06/2028	8,843,906	0.11
6,500,000	US Treasury Bond 1.25% 31/05/2028	6,070,633	0.08
10,050,000	US Treasury Bond 1.25% 15/05/2050	4,843,237	0.06

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
12,900,000	US Treasury Bond 1.375% 15/11/2040	8,233,828	0.11
15,100,000	US Treasury Bond 1.375% 15/08/2050	7,520,668	0.10
14,000,000	US Treasury Bond 1.75% 31/01/2029	13,179,488	0.17
14,800,000	US Treasury Bond 1.75% 15/08/2041	9,915,463	0.13
29,000,000	US Treasury Bond 1.875% 28/02/2027	28,286,476	0.37
8,400,000	US Treasury Bond 1.875% 15/02/2041	5,831,440	0.07
15,800,000	US Treasury Bond 1.875% 15/02/2051	8,985,637	0.12
17,100,000	US Treasury Bond 1.875% 15/11/2051	9,551,953	0.12
12,900,000	US Treasury Bond 2% 15/11/2041	8,897,473	0.11
8,600,000	US Treasury Bond 2% 15/02/2050	5,114,292	0.07
14,300,000	US Treasury Bond 2% 15/08/2051	8,351,501	0.11
10,600,000	US Treasury Bond 2.25% 15/05/2041	7,724,750	0.10
4,560,000	US Treasury Bond 2.25% 15/08/2046	3,024,884	0.04
7,000,000	US Treasury Bond 2.25% 15/08/2049	4,448,775	0.06
19,900,000	US Treasury Bond 2.25% 15/02/2052	12,325,413	0.16
8,100,000	US Treasury Bond 2.375% 15/11/2049	5,233,359	0.07
14,700,000	US Treasury Bond 2.375% 15/05/2051	9,364,934	0.12
7,555,000	US Treasury Bond 2.5% 15/02/2045	5,386,973	0.07
7,300,000	US Treasury Bond 2.5% 15/02/2046	5,125,591	0.07
4,600,000	US Treasury Bond 2.5% 15/05/2046	3,189,992	0.04
19,000,000	US Treasury Bond 2.75% 31/05/2029	18,365,656	0.24
3,680,000	US Treasury Bond 2.75% 15/08/2042	2,851,934	0.04
6,700,000	US Treasury Bond 2.75% 15/11/2042	5,123,144	0.07
9,200,000	US Treasury Bond 2.75% 15/08/2047	6,652,586	0.09
14,800,000	US Treasury Bond 2.75% 15/11/2047	10,572,750	0.14
13,000,000	US Treasury Bond 2.875% 30/04/2029	12,664,843	0.16
2,850,000	US Treasury Bond 2.875% 15/05/2043	2,205,076	0.03
5,000,000	US Treasury Bond 2.875% 15/08/2045	3,790,913	0.05
2,200,000	US Treasury Bond 2.875% 15/11/2046	1,627,656	0.02
8,700,000	US Treasury Bond 2.875% 15/05/2049	6,274,535	0.08
3,046,000	US Treasury Bond 3% 15/11/2044	2,355,891	0.03
1,700,000	US Treasury Bond 3% 15/05/2045	1,308,270	0.02
4,873,000	US Treasury Bond 3% 15/11/2045	3,729,368	0.05
8,500,000	US Treasury Bond 3% 15/02/2047	6,476,405	0.08
3,533,000	US Treasury Bond 3% 15/05/2047	2,658,444	0.03
10,370,000	US Treasury Bond 3% 15/02/2048	7,818,984	0.10
9,400,000	US Treasury Bond 3% 15/08/2048	7,055,291	0.09
10,100,000	US Treasury Bond 3% 15/02/2049	7,555,830	0.10
20,100,000	US Treasury Bond 3% 15/08/2052	14,735,349	0.19
4,650,000	US Treasury Bond 3.125% 15/11/2041	3,828,258	0.05
6,900,000	US Treasury Bond 3.125% 15/02/2043	5,623,862	0.07
6,465,000	US Treasury Bond 3.125% 15/08/2044	5,169,309	0.07
11,050,000	US Treasury Bond 3.125% 15/05/2048	8,423,898	0.11

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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 Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
15,700,000	US Treasury Bond 3.125% 31/08/2027	15,671,551	0.20
17,900,000	US Treasury Bond 3.25% 15/05/2042	14,873,781	0.19
9,700,000	US Treasury Bond 3.375% 15/11/2048	7,712,636	0.10
20,600,000	US Treasury Bond 3.5% 30/09/2026	20,673,851	0.27
19,000,000	US Treasury Bond 3.5% 31/01/2028	19,179,810	0.25
16,000,000	US Treasury Bond 3.5% 30/04/2028	16,005,951	0.21
13,400,000	US Treasury Bond 3.5% 31/01/2030	13,439,400	0.17
33,000,000	US Treasury Bond 3.5% 15/02/2033	32,247,372	0.42
8,600,000	US Treasury Bond 3.5% 15/02/2039	7,868,376	0.10
10,200,000	US Treasury Bond 3.625% 30/09/2031	10,122,198	0.13
2,752,000	US Treasury Bond 3.625% 15/08/2043	2,402,956	0.03
2,500,000	US Treasury Bond 3.625% 15/02/2044	2,172,761	0.03
18,100,000	US Treasury Bond 3.625% 15/02/2053	15,019,520	0.19
11,800,000	US Treasury Bond 3.75% 31/08/2031	11,838,505	0.15
1,500,000	US Treasury Bond 3.75% 15/11/2043	1,317,129	0.02
23,000,000	US Treasury Bond 3.875% 15/10/2027	23,264,131	0.30
21,000,000	US Treasury Bond 3.875% 31/12/2027	21,088,595	0.27
16,500,000	US Treasury Bond 3.875% 30/11/2029	16,624,595	0.21
13,500,000	US Treasury Bond 3.875% 31/12/2029	13,558,008	0.18
28,000,000	US Treasury Bond 3.875% 15/08/2034	27,748,377	0.36
3,000,000	US Treasury Bond 3.875% 15/08/2040	2,801,595	0.04
12,800,000	US Treasury Bond 3.875% 15/02/2043	11,638,973	0.15
10,600,000	US Treasury Bond 3.875% 15/05/2043	9,518,469	0.12
14,300,000	US Treasury Bond 4% 15/11/2042	13,113,546	0.17
17,600,000	US Treasury Bond 4% 15/11/2052	15,481,812	0.20
14,500,000	US Treasury Bond 4.125% 31/10/2027	14,731,661	0.19
12,200,000	US Treasury Bond 4.125% 31/10/2031	12,411,594	0.16
13,000,000	US Treasury Bond 4.125% 15/08/2044	12,110,724	0.16
24,800,000	US Treasury Bond 4.25% 30/06/2029	25,265,000	0.33
13,200,000	US Treasury Bond 4.25% 30/06/2031	13,443,375	0.17
6,900,000	US Treasury Bond 4.25% 15/05/2039	6,750,141	0.09
16,800,000	US Treasury Bond 4.25% 15/02/2054	15,594,302	0.20
16,000,000	US Treasury Bond 4.25% 15/08/2054	14,868,591	0.19
30,200,000	US Treasury Bond 4.375% 15/05/2034	30,839,390	0.40
3,700,000	US Treasury Bond 4.375% 15/05/2040	3,633,371	0.05
26,500,000	US Treasury Bond 4.5% 15/04/2027	27,076,803	0.35
24,700,000	US Treasury Bond 4.5% 31/05/2029	25,470,953	0.33
3,100,000	US Treasury Bond 4.5% 15/02/2036	3,228,555	0.04
3,700,000	US Treasury Bond 4.5% 15/08/2039	3,745,905	0.05
13,900,000	US Treasury Bond 4.5% 15/02/2044	13,664,685	0.18
18,000,000	US Treasury Bond 4.5% 15/11/2054	17,260,312	0.22
24,000,000	US Treasury Bond 4.625% 15/06/2027	24,442,992	0.32
3,200,000	US Treasury Bond 4.625% 15/02/2040	3,271,568	0.04

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
14,050,000	US Treasury Bond 4.625% 15/05/2044	13,858,458	0.18
13,800,000	US Treasury Bond 4.625% 15/05/2054	13,485,187	0.17
3,200,000	US Treasury Bond 4.75% 15/02/2041	3,296,060	0.04
8,400,000	US Treasury Bond 4.75% 15/11/2043	8,439,375	0.11
18,800,000	US Treasury Bond 4.75% 15/11/2053	18,739,782	0.24
4,400,000	US Treasury Bond 5% 15/05/2037	4,701,297	0.06
4,000,000	US Treasury Bond 6.25% 15/05/2030	4,455,000	0.06
13,000,000	US Treasury Note 0.375% 30/09/2027	12,082,824	0.16
10,000,000	US Treasury Note 0.5% 30/04/2027	9,437,194	0.12
10,000,000	US Treasury Note 0.5% 30/06/2027	9,382,812	0.12
11,000,000	US Treasury Note 0.5% 31/08/2027	10,287,638	0.13
12,000,000	US Treasury Note 0.5% 31/10/2027	11,155,000	0.14
14,000,000	US Treasury Note 0.625% 31/07/2026	13,541,335	0.17
8,400,000	US Treasury Note 0.625% 31/03/2027	7,969,500	0.10
10,000,000	US Treasury Note 0.625% 30/11/2027	9,300,826	0.12
13,000,000	US Treasury Note 0.625% 31/12/2027	12,051,406	0.16
7,700,000	US Treasury Note 0.625% 15/05/2030	6,630,422	0.09
21,150,000	US Treasury Note 0.625% 15/08/2030	18,084,629	0.23
13,700,000	US Treasury Note 0.75% 31/08/2026	13,237,468	0.17
12,700,000	US Treasury Note 0.75% 31/01/2028	11,820,702	0.15
25,000,000	US Treasury Note 0.875% 30/09/2026	24,134,466	0.31
22,600,000	US Treasury Note 0.875% 15/11/2030	19,411,281	0.25
22,000,000	US Treasury Note 1.125% 31/10/2026	21,255,782	0.27
9,200,000	US Treasury Note 1.125% 29/02/2028	8,636,672	0.11
5,000,000	US Treasury Note 1.125% 31/08/2028	4,635,754	0.06
22,300,000	US Treasury Note 1.125% 15/02/2031	19,389,155	0.25
8,000,000	US Treasury Note 1.125% 15/05/2040	4,978,750	0.06
7,200,000	US Treasury Note 1.125% 15/08/2040	4,453,707	0.06
18,100,000	US Treasury Note 1.25% 30/11/2026	17,471,611	0.23
18,000,000	US Treasury Note 1.25% 31/12/2026	17,327,110	0.22
15,000,000	US Treasury Note 1.25% 31/03/2028	14,092,383	0.18
13,000,000	US Treasury Note 1.25% 30/04/2028	12,177,365	0.16
8,900,000	US Treasury Note 1.25% 30/09/2028	8,260,856	0.11
28,600,000	US Treasury Note 1.25% 15/08/2031	24,596,378	0.32
16,400,000	US Treasury Note 1.375% 31/08/2026	15,996,391	0.21
11,500,000	US Treasury Note 1.375% 31/10/2028	10,688,112	0.14
4,100,000	US Treasury Note 1.375% 31/12/2028	3,787,695	0.05
23,600,000	US Treasury Note 1.375% 15/11/2031	20,232,390	0.26
4,800,000	US Treasury Note 1.5% 15/02/2030	4,370,476	0.06
15,099,000	US Treasury Note 1.5% 15/08/2026	14,775,319	0.19
4,100,000	US Treasury Note 1.5% 30/11/2028	3,815,158	0.05
15,160,000	US Treasury Note 1.5% 31/01/2027	14,717,112	0.19
4,500,000	US Treasury Note 1.625% 31/10/2026	4,380,879	0.06

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
4,500,000	US Treasury Note 1.625% 30/11/2026	4,368,884	0.06
11,140,000	US Treasury Note 1.625% 15/08/2029	10,325,883	0.13
31,900,000	US Treasury Note 1.625% 15/05/2031	28,197,857	0.36
12,200,000	US Treasury Note 1.625% 15/11/2050	6,450,751	0.08
9,000,000	US Treasury Note 1.75% 31/12/2026	8,728,242	0.11
10,000,000	US Treasury Note 1.75% 15/11/2029	9,228,906	0.12
12,000,000	US Treasury Note 1.875% 30/06/2026	11,750,156	0.15
6,000,000	US Treasury Note 1.875% 31/07/2026	5,913,256	0.08
13,000,000	US Treasury Note 1.875% 28/02/2029	12,264,246	0.16
27,000,000	US Treasury Note 1.875% 15/02/2032	23,907,663	0.31
10,882,000	US Treasury Note 2% 15/11/2026	10,637,155	0.14
10,972,000	US Treasury Note 2.25% 15/02/2027	10,795,765	0.14
12,861,000	US Treasury Note 2.25% 15/08/2027	12,582,582	0.16
12,201,000	US Treasury Note 2.25% 15/11/2027	11,832,110	0.15
13,290,000	US Treasury Note 2.375% 15/05/2027	12,999,800	0.17
11,000,000	US Treasury Note 2.375% 31/03/2029	10,546,250	0.14
13,500,000	US Treasury Note 2.375% 15/05/2029	12,881,953	0.17
24,100,000	US Treasury Note 2.375% 15/02/2042	17,732,085	0.23
19,500,000	US Treasury Note 2.5% 31/03/2027	19,204,454	0.25
21,400,000	US Treasury Note 2.625% 31/05/2027	21,005,110	0.27
7,900,000	US Treasury Note 2.625% 15/02/2029	7,684,172	0.10
17,000,000	US Treasury Note 2.625% 31/07/2029	16,467,723	0.21
6,428,000	US Treasury Note 2.75% 15/02/2028	6,340,504	0.08
28,000,000	US Treasury Note 2.75% 15/08/2032	26,117,155	0.34
21,200,000	US Treasury Note 2.75% 30/04/2027	20,919,014	0.27
11,162,000	US Treasury Note 2.875% 15/05/2028	10,952,712	0.14
30,500,000	US Treasury Note 2.875% 15/05/2032	28,569,922	0.37
20,600,000	US Treasury Note 2.875% 15/05/2052	14,574,499	0.19
5,440,000	US Treasury Note 2.875% 15/08/2028	5,364,026	0.07
5,378,000	US Treasury Note 3.125% 15/11/2028	5,298,170	0.07
14,000,000	US Treasury Note 3.125% 31/08/2029	13,810,570	0.18
23,500,000	US Treasury Note 3.25% 30/06/2027	23,287,031	0.30
15,500,000	US Treasury Note 3.25% 30/06/2029	15,217,852	0.20
33,100,000	US Treasury Note 3.375% 15/05/2033	31,695,837	0.41
10,700,000	US Treasury Note 3.375% 15/08/2042	9,113,061	0.12
20,000,000	US Treasury Note 3.5% 30/04/2030	19,859,783	0.26
21,000,000	US Treasury Note 3.625% 31/03/2028	21,153,399	0.27
22,000,000	US Treasury Note 3.625% 31/05/2028	22,019,916	0.28
20,000,000	US Treasury Note 3.625% 31/03/2030	20,037,500	0.26
18,500,000	US Treasury Note 3.625% 15/05/2053	15,173,614	0.20
5,000,000	US Treasury Note 3.75% 15/04/2028	5,045,770	0.06
5,000,000	US Treasury Note 3.75% 15/05/2028	5,031,445	0.06
21,900,000	US Treasury Note 3.75% 31/12/2028	21,920,531	0.28

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
19,000,000	US Treasury Note 3.75% 31/05/2030	19,016,839	0.24
17,000,000	US Treasury Note 3.75% 30/06/2030	16,957,500	0.22
15,900,000	US Treasury Note 3.75% 31/12/2030	15,821,742	0.20
22,000,000	US Treasury Note 3.875% 30/11/2027	22,153,237	0.29
23,300,000	US Treasury Note 3.875% 15/03/2028	23,674,470	0.31
17,500,000	US Treasury Note 3.875% 30/09/2029	17,750,636	0.23
34,600,000	US Treasury Note 3.875% 15/08/2033	34,582,356	0.45
19,000,000	US Treasury Note 4% 29/02/2028	19,393,714	0.25
21,000,000	US Treasury Note 4% 30/06/2028	21,178,828	0.27
22,000,000	US Treasury Note 4% 31/01/2029	22,564,016	0.29
20,000,000	US Treasury Note 4% 31/10/2029	20,322,395	0.26
35,000,000	US Treasury Note 4% 28/02/2030	35,811,397	0.46
17,000,000	US Treasury Note 4% 31/07/2030	17,431,183	0.22
14,000,000	US Treasury Note 4% 31/01/2031	14,331,576	0.18
33,500,000	US Treasury Note 4% 15/02/2034	33,656,871	0.43
7,000,000	US Treasury Note 4.125% 15/06/2026	7,019,765	0.09
25,600,000	US Treasury Note 4.125% 31/01/2027	26,156,568	0.34
32,000,000	US Treasury Note 4.125% 15/02/2027	32,644,764	0.42
23,000,000	US Treasury Note 4.125% 28/02/2027	23,436,719	0.30
22,500,000	US Treasury Note 4.125% 30/09/2027	22,933,790	0.30
21,000,000	US Treasury Note 4.125% 31/07/2028	21,613,241	0.28
18,000,000	US Treasury Note 4.125% 31/08/2030	18,506,311	0.24
9,300,000	US Treasury Note 4.125% 30/11/2031	9,425,897	0.12
31,500,000	US Treasury Note 4.125% 15/11/2032	31,878,984	0.41
22,400,000	US Treasury Note 4.125% 15/08/2053	20,353,211	0.26
20,000,000	US Treasury Note 4.25% 15/02/2028	20,588,083	0.27
26,500,000	US Treasury Note 4.25% 31/01/2030	27,494,609	0.35
25,200,000	US Treasury Note 4.25% 15/11/2034	25,419,515	0.33
5,000,000	US Treasury Note 4.25% 15/05/2035	5,034,375	0.07
17,200,000	US Treasury Note 4.375% 15/08/2026	17,553,863	0.23
13,700,000	US Treasury Note 4.375% 15/12/2026	13,826,779	0.18
18,500,000	US Treasury Note 4.375% 31/08/2028	19,132,544	0.25
24,200,000	US Treasury Note 4.375% 30/11/2028	24,793,470	0.32
20,000,000	US Treasury Note 4.375% 31/12/2029	20,498,438	0.26
4,200,000	US Treasury Note 4.375% 15/11/2039	4,137,656	0.05
14,800,000	US Treasury Note 4.375% 15/08/2043	14,350,611	0.18
17,700,000	US Treasury Note 4.5% 15/07/2026	18,157,203	0.23
21,500,000	US Treasury Note 4.5% 15/05/2027	21,904,804	0.28
8,400,000	US Treasury Note 4.5% 31/12/2031	8,662,500	0.11
37,200,000	US Treasury Note 4.5% 15/11/2033	38,423,530	0.50
20,600,000	US Treasury Note 4.625% 15/09/2026	21,044,397	0.27
18,600,000	US Treasury Note 4.625% 15/10/2026	18,945,014	0.24
22,000,000	US Treasury Note 4.625% 15/11/2026	22,341,173	0.29

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
17,000,000	US Treasury Note 4.625% 30/09/2028	17,668,301	0.23
24,100,000	US Treasury Note 4.625% 30/04/2029	25,039,768	0.32
15,300,000	US Treasury Note 4.625% 30/09/2030	16,050,884	0.21
12,700,000	US Treasury Note 4.625% 30/04/2031	13,285,520	0.17
13,600,000	US Treasury Note 4.625% 15/02/2035	14,269,134	0.18
11,400,000	US Treasury Note 4.625% 15/11/2044	11,226,773	0.14
6,000,000	US Treasury Note 4.625% 15/02/2055	5,946,456	0.08
5,500,000	US Treasury Note 4.75% 15/02/2045	5,569,283	0.07
20,700,000	US Treasury Note 4.875% 31/10/2028	21,613,710	0.28
16,900,000	US Treasury Note 4.875% 31/10/2030	17,876,370	0.23
2,500,000	US Treasury Note 5.25% 15/11/2028	2,630,469	0.03
4,000,000	US Treasury Note 6.125% 15/11/2027	4,240,469	0.05
		3,147,047,737	40.62
Total investments in securities at fair value – fixed Income*		7,707,916,116	99.47
Investment fund			
<i>Ireland (2024: 0.06%)</i>			
14,723,332	HSBC Global US Dollar Liquidity Fund	17,403,659	0.22
		17,403,659	0.22
<i>Forward contracts** (2024: 2.17%)</i>			
	Buy GBP 2,520,392,280 / Sell USD 2,477,394,640 ⁴	42,997,640	0.57
	Buy GBP 1,497,867,815 / Sell USD 1,472,314,339 ⁴	25,553,475	0.33
	Buy GBP 512,773,059 / Sell USD 504,025,202 ⁴	8,747,857	0.11
	Buy GBP 504,767,967 / Sell USD 496,156,676 ⁴	8,611,291	0.11
	Buy EUR 169,306,183 / Sell USD 163,655,870 ⁴	5,650,314	0.07
	Buy USD 759,962,592 / Sell JPY 754,964,637 ²	4,997,956	0.06
	Buy CHF 119,717,274 / Sell USD 116,086,795 ⁴	3,630,479	0.05
	Buy EUR 66,021,600 / Sell USD 63,818,238 ⁴	2,203,362	0.03
	Buy GBP 100,223,032 / Sell USD 98,513,237 ⁴	1,709,795	0.02
	Buy GBP 65,618,178 / Sell USD 64,498,738 ⁴	1,119,439	0.02
	Buy EUR 23,474,873 / Sell USD 22,691,438 ⁴	783,435	0.01
	Buy GBP 2,624,683,742 / Sell USD 2,624,031,198 ⁴	652,544	0.01
	Buy CNH 790,454,735 / Sell USD 789,842,869 ⁵	611,866	0.01
	Buy EUR 16,351,399 / Sell USD 15,805,698 ⁴	545,701	0.01
	Buy GBP 31,058,620 / Sell USD 30,660,762 ⁴	397,858	0.01
	Buy GBP 1,508,569,109 / Sell USD 1,508,194,051 ⁴	375,058	0.01
	Buy GBP 16,531,441 / Sell USD 16,249,416 ⁴	282,025	0.01
	Buy CHF 120,576,544 / Sell USD 120,322,707 ⁴	253,837	-
	Buy USD 87,255,794 / Sell JPY 87,067,744 ⁴	188,051	-
	Buy EUR 5,455,238 / Sell USD 5,286,402 ²	168,836	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts** (continued)			
	Buy EUR 9,567,504 / Sell USD 9,401,780 ¹	165,724	-
	Buy GBP 12,538,034 / Sell USD 12,388,192 ⁴	149,842	-
	Buy EUR 170,642,545 / Sell USD 170,503,067 ⁴	139,478	-
	Buy GBP 13,499,667 / Sell USD 13,365,039 ⁴	134,628	-
	Buy GBP 531,000,524 / Sell USD 530,868,508 ⁴	132,016	-
	Buy GBP 509,555,389 / Sell USD 509,428,704 ⁴	126,685	-
	Buy GBP 12,654,626 / Sell USD 12,539,858 ⁴	114,768	-
	Buy GBP 7,941,597 / Sell USD 7,862,398 ⁴	79,199	-
	Buy GBP 6,628,528 / Sell USD 6,552,759 ⁴	75,769	-
	Buy GBP 4,300,755 / Sell USD 4,227,385 ⁴	73,370	-
	Buy GBP 4,426,592 / Sell USD 4,366,122 ⁴	60,471	-
	Buy EUR 1,801,399 / Sell USD 1,741,280 ⁴	60,119	-
	Buy EUR 67,020,950 / Sell USD 66,966,169 ⁴	54,781	-
	Buy GBP 2,940,089 / Sell USD 2,893,651 ⁴	46,437	-
	Buy GBP 4,670,943 / Sell USD 4,634,901 ⁴	36,043	-
	Buy GBP 3,763,234 / Sell USD 3,728,651 ⁴	34,583	-
	Buy GBP 1,982,422 / Sell USD 1,948,024 ⁴	34,399	-
	Buy GBP 2,987,491 / Sell USD 2,960,037 ⁴	27,454	-
	Buy GBP 3,422,964 / Sell USD 3,395,682 ⁴	27,282	-
	Buy GBP 2,728,610 / Sell USD 2,701,398 ⁴	27,212	-
	Buy GBP 107,893,061 / Sell USD 107,866,237 ⁴	26,824	-
	Buy GBP 2,649,334 / Sell USD 2,622,913 ⁴	26,421	-
	Buy GBP 2,473,970 / Sell USD 2,451,533 ⁴	22,437	-
	Buy GBP 1,662,311 / Sell USD 1,641,406 ⁴	20,905	-
	Buy GBP 1,090,130 / Sell USD 1,070,143 ⁴	19,987	-
	Buy EUR 1,121,320 / Sell USD 1,102,488 ⁴	18,832	-
	Buy EUR 22,444,330 / Sell USD 22,425,984 ⁴	18,345	-
	Buy GBP 66,565,917 / Sell USD 66,549,367 ⁴	16,550	-
	Buy GBP 1,043,275 / Sell USD 1,026,936 ⁴	16,339	-
	Buy GBP 1,503,020 / Sell USD 1,486,754 ⁴	16,266	-
	Buy GBP 1,751,535 / Sell USD 1,737,779 ⁴	13,756	-
	Buy CHF 728,655 / Sell USD 715,318 ⁴	13,337	-
	Buy EUR 16,075,613 / Sell USD 16,062,473 ⁴	13,140	-
	Buy EUR 5,165,278 / Sell USD 5,152,413 ¹	12,865	-
	Buy GBP 802,010 / Sell USD 789,449 ⁴	12,561	-
	Buy EUR 347,730 / Sell USD 336,125 ⁴	11,605	-
	Buy USD 4,912,305 / Sell JPY 4,901,719 ⁴	10,587	-
	Buy GBP 693,784 / Sell USD 684,897 ⁴	8,887	-
	Buy GBP 478,391 / Sell USD 470,090 ⁴	8,301	-
	Buy CNH 3,910,367 / Sell USD 3,902,075 ⁹	8,292	-
	Buy JPY 2,077,147 / Sell USD 2,069,402 ⁹	7,745	-
	Buy EUR 437,608 / Sell USD 430,258 ⁴	7,350	-
	Buy GBP 1,230,755 / Sell USD 1,223,579 ⁴	7,176	-
	Buy EUR 277,022 / Sell USD 270,279 ⁴	6,743	-
	Buy GBP 517,537 / Sell USD 511,936 ⁴	5,601	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts** (continued)			
	Buy GBP 539,048 / Sell USD 533,672 ⁴	5,376	-
	Buy GBP 393,282 / Sell USD 387,910 ⁴	5,372	-
	Buy GBP 463,422 / Sell USD 458,124 ⁴	5,297	-
	Buy GBP 269,884 / Sell USD 265,280 ⁴	4,604	-
	Buy GBP 250,148 / Sell USD 245,561 ⁴	4,586	-
	Buy GBP 16,906,403 / Sell USD 16,902,200 ⁴	4,203	-
	Buy EUR 223,159 / Sell USD 219,668 ⁴	3,491	-
	Buy GBP 346,932 / Sell USD 343,472 ⁴	3,460	-
	Buy GBP 569,128 / Sell USD 565,734 ⁴	3,394	-
	Buy GBP 281,251 / Sell USD 277,890 ⁴	3,361	-
	Buy GBP 194,133 / Sell USD 191,066 ⁴	3,066	-
	Buy GBP 267,511 / Sell USD 264,453 ⁴	3,058	-
	Buy GBP 182,315 / Sell USD 179,436 ⁴	2,879	-
	Buy GBP 179,594 / Sell USD 176,758 ⁴	2,837	-
	Buy GBP 300,545 / Sell USD 297,819 ⁴	2,726	-
	Buy GBP 223,869 / Sell USD 221,194 ⁴	2,675	-
	Buy USD 3,029,553 / Sell GBP 3,026,889 ⁴	2,664	-
	Buy GBP 145,256 / Sell USD 142,593 ⁴	2,663	-
	Buy EUR 155,457 / Sell USD 152,846 ⁴	2,611	-
	Buy GBP 387,179 / Sell USD 384,870 ⁴	2,309	-
	Buy GBP 190,815 / Sell USD 188,534 ⁴	2,280	-
	Buy GBP 189,112 / Sell USD 186,852 ⁴	2,260	-
	Buy GBP 136,473 / Sell USD 134,336 ⁴	2,137	-
	Buy GBP 158,818 / Sell USD 156,821 ⁴	1,997	-
	Buy USD 915,897 / Sell GBP 913,918 ⁴	1,979	-
	Buy EUR 160,204 / Sell USD 158,244 ⁴	1,960	-
	Buy GBP 177,364 / Sell USD 175,444 ⁴	1,919	-
	Buy GBP 133,169 / Sell USD 131,321 ⁴	1,848	-
	Buy EUR 107,530 / Sell USD 105,724 ⁴	1,806	-
	Buy GBP 156,340 / Sell USD 154,648 ⁴	1,692	-
	Buy GBP 178,675 / Sell USD 177,033 ⁴	1,642	-
	Buy GBP 211,159 / Sell USD 209,529 ⁴	1,629	-
	Buy GBP 123,765 / Sell USD 122,180 ⁴	1,585	-
	Buy GBP 87,029 / Sell USD 85,518 ⁴	1,510	-
	Buy EUR 80,334 / Sell USD 78,846 ⁴	1,487	-
	Buy EUR 1,819,594 / Sell USD 1,818,107 ⁴	1,487	-
	Buy CHF 64,003 / Sell USD 62,558 ⁴	1,445	-
	Buy GBP 103,961 / Sell USD 102,518 ⁴	1,443	-
	Buy GBP 82,880 / Sell USD 81,442 ⁴	1,438	-
	Buy EUR 141,432 / Sell USD 140,062 ⁴	1,370	-
	Buy GBP 4,969,794 / Sell USD 4,968,558 ⁴	1,236	-
	Buy CHF 67,562 / Sell USD 66,358 ⁴	1,204	-
	Buy GBP 197,744 / Sell USD 196,565 ⁴	1,179	-
	Buy GBP 83,210 / Sell USD 82,073 ⁴	1,137	-
	Buy GBP 75,293 / Sell USD 74,264 ⁴	1,028	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts** (continued)			
	Buy GBP 64,181 / Sell USD 63,175 ⁴	1,005	-
	Buy GBP 60,284 / Sell USD 59,340 ⁴	944	-
	Buy GBP 84,611 / Sell USD 83,695 ⁴	916	-
	Buy GBP 65,683 / Sell USD 64,772 ⁴	911	-
	Buy GBP 69,253 / Sell USD 68,382 ⁴	871	-
	Buy GBP 86,929 / Sell USD 86,062 ⁴	867	-
	Buy USD 370,549 / Sell GBP 369,748 ⁴	801	-
	Buy JPY 94,147 / Sell USD 93,383 ⁴	764	-
	Buy GBP 54,245 / Sell USD 53,504 ⁴	741	-
	Buy GBP 45,522 / Sell USD 44,809 ⁴	713	-
	Buy CHF 25,322 / Sell USD 24,647 ⁴	675	-
	Buy GBP 38,477 / Sell USD 37,809 ⁴	668	-
	Buy GBP 109,654 / Sell USD 109,015 ⁴	639	-
	Buy USD 96,867 / Sell JPY 96,230 ⁴	638	-
	Buy GBP 74,429 / Sell USD 73,844 ⁴	585	-
	Buy USD 135,390 / Sell JPY 134,806 ⁴	584	-
	Buy GBP 44,153 / Sell USD 43,598 ⁴	555	-
	Buy GBP 65,908 / Sell USD 65,383 ⁴	525	-
	Buy GBP 36,437 / Sell USD 35,931 ⁴	506	-
	Buy GBP 54,022 / Sell USD 53,526 ⁴	496	-
	Buy EUR 31,125 / Sell USD 30,639 ⁴	487	-
	Buy GBP 58,432 / Sell USD 57,973 ⁴	459	-
	Buy GBP 69,887 / Sell USD 69,470 ⁴	417	-
	Buy GBP 26,388 / Sell USD 25,971 ⁴	417	-
	Buy GBP 35,575 / Sell USD 35,168 ⁴	407	-
	Buy GBP 29,958 / Sell USD 29,575 ⁴	384	-
	Buy GBP 23,891 / Sell USD 23,514 ⁴	377	-
	Buy GBP 29,418 / Sell USD 29,067 ⁴	352	-
	Buy GBP 36,767 / Sell USD 36,483 ⁴	284	-
	Buy GBP 19,175 / Sell USD 18,909 ⁴	266	-
	Buy GBP 14,062 / Sell USD 13,804 ⁴	258	-
	Buy USD 3,892,514 / Sell HKD 3,892,256 ⁴	258	-
	Buy GBP 32,742 / Sell USD 32,489 ⁴	253	-
	Buy EUR 297,516 / Sell USD 297,272 ⁴	243	-
	Buy GBP 25,391 / Sell USD 25,161 ⁴	230	-
	Buy GBP 22,874 / Sell USD 22,645 ⁴	228	-
	Buy GBP 26,051 / Sell USD 25,846 ⁴	205	-
	Buy GBP 11,029 / Sell USD 10,827 ⁴	202	-
	Buy EUR 11,922 / Sell USD 11,721 ⁴	200	-
	Buy GBP 24,664 / Sell USD 24,474 ⁴	190	-
	Buy GBP 10,624 / Sell USD 10,440 ⁴	184	-
	Buy GBP 23,594 / Sell USD 23,412 ⁴	182	-
	Buy EUR 10,415 / Sell USD 10,236 ⁴	180	-
	Buy GBP 13,953 / Sell USD 13,774 ⁴	179	-
	Buy CHF 5,293 / Sell USD 5,130 ⁴	162	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts** (continued)			
	Buy CHF 34,704 / Sell USD 34,546 ⁴	158	-
	Buy GBP 12,571 / Sell USD 12,421 ⁴	150	-
	Buy EUR 59,453 / Sell USD 59,305 ⁴	148	-
	Buy GBP 18,965 / Sell USD 18,819 ⁴	146	-
	Buy GBP 23,005 / Sell USD 22,868 ⁴	137	-
	Buy CHF 29,830 / Sell USD 29,702 ⁴	128	-
	Buy GBP 21,511 / Sell USD 21,386 ⁴	125	-
	Buy GBP 10,277 / Sell USD 10,154 ⁴	123	-
	Buy GBP 11,316 / Sell USD 11,194 ⁴	122	-
	Buy GBP 14,811 / Sell USD 14,693 ⁴	118	-
	Buy GBP 18,064 / Sell USD 17,956 ⁴	108	-
	Buy GBP 6,941 / Sell USD 6,846 ⁴	95	-
	Buy GBP 5,105 / Sell USD 5,011 ⁴	94	-
	Buy USD 42,563 / Sell GBP 42,471 ⁴	92	-
	Buy GBP 5,117 / Sell USD 5,028 ⁴	89	-
	Buy GBP 10,847 / Sell USD 10,761 ⁴	86	-
	Buy GBP 323,338 / Sell USD 323,258 ⁴	80	-
	Buy USD 75,676 / Sell GBP 75,609 ⁴	67	-
	Buy GBP 5,355 / Sell USD 5,288 ⁴	67	-
	Buy CHF 2,259 / Sell USD 2,194 ⁴	65	-
	Buy GBP 2,442 / Sell USD 2,403 ⁴	38	-
	Buy GBP 2,514 / Sell USD 2,487 ⁴	26	-
	Buy EUR 2,179 / Sell USD 2,154 ⁴	25	-
	Buy EUR 1,568 / Sell USD 1,544 ⁴	24	-
	Buy GBP 1,274 / Sell USD 1,251 ⁴	23	-
	Buy GBP 1,348 / Sell USD 1,327 ⁴	21	-
	Buy GBP 2,076 / Sell USD 2,057 ⁴	19	-
	Buy GBP 2,918 / Sell USD 2,901 ⁴	17	-
	Buy GBP 1,742 / Sell USD 1,726 ⁴	16	-
	Buy GBP 1,345 / Sell USD 1,331 ⁴	15	-
	Buy GBP 1,721 / Sell USD 1,707 ⁴	14	-
	Buy GBP 1,775 / Sell USD 1,761 ⁴	14	-
	Buy EUR 541 / Sell USD 528 ⁴	13	-
	Buy GBP 1,150 / Sell USD 1,136 ⁴	13	-
	Buy GBP 1,031 / Sell USD 1,019 ⁴	12	-
	Buy GBP 1,016 / Sell USD 1,006 ⁴	9	-
	Buy GBP 530 / Sell USD 523 ⁴	7	-
	Buy GBP 469 / Sell USD 463 ⁴	6	-
	Buy USD 2,693 / Sell GBP 2,687 ⁴	6	-
	Buy GBP 449 / Sell USD 442 ⁴	6	-
	Buy GBP 397 / Sell USD 393 ⁴	4	-
	Buy GBP 347 / Sell USD 343 ⁴	4	-
	Buy GBP 384 / Sell USD 380 ⁴	4	-
	Buy GBP 272 / Sell USD 267 ⁴	4	-
	Buy GBP 269 / Sell USD 265 ⁴	4	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
<i>Forward contracts** (continued)</i>			
	Buy EUR 331 / Sell USD 327 ⁴	4	-
	Buy GBP 327 / Sell USD 324 ⁴	3	-
	Buy GBP 246 / Sell USD 243 ⁴	3	-
	Buy GBP 359 / Sell USD 356 ⁴	3	-
	Buy GBP 195 / Sell USD 192 ⁴	3	-
	Buy GBP 275 / Sell USD 272 ⁴	3	-
	Buy GBP 272 / Sell USD 269 ⁴	3	-
	Buy GBP 479 / Sell USD 476 ⁴	3	-
	Buy GBP 117 / Sell USD 115 ⁴	2	-
	Buy EUR 97 / Sell USD 95 ⁴	2	-
	Buy EUR 100 / Sell USD 98 ⁴	2	-
	Buy GBP 202 / Sell USD 199 ⁴	2	-
	Buy EUR 63 / Sell USD 61 ⁴	2	-
	Buy USD 765 / Sell GBP 763 ⁴	2	-
	Buy GBP 165 / Sell USD 163 ⁴	2	-
	Buy GBP 313 / Sell USD 310 ⁴	2	-
	Buy GBP 33 / Sell USD 33 ⁴	1	-
	Buy CHF 59 / Sell USD 58 ⁴	1	-
	Buy GBP 69 / Sell USD 68 ⁴	1	-
	Buy USD 199 / Sell JPY 198 ⁴	1	-
	Buy GBP 49 / Sell USD 48 ⁴	1	-
	Buy CHF 56 / Sell USD 56 ⁴	1	-
	Buy GBP 158 / Sell USD 156 ⁴	1	-
	Buy EUR 63 / Sell USD 62 ⁴	1	-
	Buy EUR 61 / Sell USD 60 ⁴	1	-
	Buy EUR 39 / Sell USD 38 ⁴	1	-
	Buy EUR 50 / Sell USD 49 ⁴	1	-
	Buy GBP 80 / Sell USD 79 ⁴	1	-
	Buy USD 818 / Sell GBP 817 ⁴	1	-
	Buy GBP 101 / Sell USD 100 ⁴	1	-
	Buy CHF 30 / Sell USD 29 ⁴	1	-
	Buy USD 208 / Sell JPY 206 ⁴	1	-
	Buy CHF 56 / Sell USD 55 ⁴	1	-
	Buy GBP 231 / Sell USD 229 ⁴	1	-
	Buy GBP 39 / Sell USD 38 ⁴	1	-
	Buy USD 7 / Sell GBP 7 ⁴	-	-
	Buy GBP 00 / Sell USD 00 ⁴	-	-
	Buy GBP 00 / Sell USD 00 ⁴	-	-
	Buy GBP 00 / Sell USD 00 ⁴	-	-
	Buy GBP 00 / Sell USD 00 ⁴	-	-
	Buy GBP 00 / Sell USD 00 ⁴	-	-
	Buy GBP 00 / Sell USD 00 ⁴	-	-
	Buy EUR 00 / Sell USD 00 ⁴	-	-
	Buy EUR 00 / Sell USD 00 ⁴	-	-
	Buy GBP 27 / Sell USD 26 ⁴	-	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
<i>Forward contracts** (continued)</i>			
	Buy USD 44 / Sell CHF 44 ⁴	-	-
	Buy USD 6 / Sell GBP 6 ⁴	-	-
	Buy USD 6 / Sell GBP 6 ⁴	-	-
	Buy USD 6 / Sell GBP 6 ⁴	-	-
	Buy USD 10 / Sell GBP 10 ⁴	-	-
	Buy USD 10 / Sell GBP 10 ⁴	-	-
	Buy USD 3 / Sell GBP 3 ⁴	-	-
	Buy USD 3 / Sell GBP 3 ⁴	-	-
	Buy USD 18 / Sell GBP 19 ⁴	-	-
	Buy USD 23 / Sell GBP 23 ⁴	-	-
	Buy EUR 70 / Sell USD 70 ⁴	-	-
	Buy GBP 1 / Sell USD 1 ⁴	-	-
	Buy GBP 1 / Sell USD 1 ⁴	-	-
	Buy GBP 1 / Sell USD 1 ⁴	-	-
	Buy GBP 1 / Sell USD 1 ⁴	-	-
	Buy USD 1 / Sell GBP 1 ⁴	-	-
	Buy USD 1 / Sell GBP 1 ⁴	-	-
	Buy USD 1 / Sell GBP 1 ⁴	-	-
	Buy USD 20 / Sell EUR 20 ⁴	-	-
	Buy CHF 19 / Sell USD 19 ⁴	-	-
	Buy GBP 3 / Sell USD 3 ⁴	-	-
	Buy GBP 3 / Sell USD 3 ⁴	-	-
	Buy GBP 3 / Sell USD 3 ⁴	-	-
	Buy USD 23 / Sell EUR 24 ⁴	-	-
	Buy EUR 4 / Sell USD 4 ⁴	-	-
	Buy USD 2 / Sell GBP 2 ⁴	-	-
	Buy USD 2 / Sell GBP 2 ⁴	-	-
	Buy USD 2 / Sell GBP 2 ⁴	-	-
	Buy USD 2 / Sell EUR 2 ⁴	-	-
	Buy EUR 10 / Sell USD 10 ⁴	-	-
	Buy USD 17 / Sell GBP 17 ⁴	-	-
	Buy GBP 8 / Sell USD 8 ⁴	-	-
	Buy GBP 8 / Sell USD 8 ⁴	-	-
	Buy GBP 18 / Sell USD 17 ⁴	-	-
	Buy EUR 77 / Sell USD 77 ⁴	-	-
	Buy USD 17 / Sell GBP 18 ⁴	-	-
	Buy USD 15 / Sell GBP 15 ⁴	-	-
	Buy USD 15 / Sell GBP 15 ⁴	-	-
	Buy EUR 1 / Sell USD 1 ⁴	-	-
	Buy GBP 51 / Sell USD 51 ⁴	-	-
	Buy USD 9 / Sell JPY 9 ⁴	-	-
	Buy EUR 6 / Sell USD 5 ⁴	-	-
	Buy USD 9 / Sell EUR 10 ⁴	-	-
	Buy GBP 2 / Sell USD 2 ⁴	-	-
	Buy USD 18 / Sell GBP 18 ⁴	-	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts** (continued)			
	Buy EUR 3 / Sell USD 3 ⁴	-	-
	Buy GBP 34 / Sell USD 34 ⁴	-	-
	Buy USD 1 / Sell CHF 1 ⁴	-	-
	Buy GBP 15 / Sell USD 15 ⁴	-	-
	Buy CHF 1 / Sell USD 1 ⁴	-	-
	Buy USD 00 / Sell GBP 00 ⁴	-	-
	Buy USD 00 / Sell GBP 00 ⁴	-	-
	Buy USD 00 / Sell GBP 00 ⁴	-	-
	Buy USD 00 / Sell GBP 00 ⁴	-	-
	Buy USD 00 / Sell GBP 00 ⁴	-	-
	Buy USD 8 / Sell GBP 8 ⁴	-	-
	Buy GBP 41 / Sell USD 41 ⁴	-	-
	Buy USD 1 / Sell EUR 1 ⁴	-	-
	Buy USD 31 / Sell GBP 31 ⁴	-	-
	Buy GBP 6 / Sell USD 6 ⁴	-	-
	Buy GBP 6 / Sell USD 6 ⁴	-	-
	Buy GBP 6 / Sell USD 6 ⁴	-	-
	Buy CHF 8 / Sell USD 8 ⁴	-	-
	Buy USD 4 / Sell CHF 4 ⁴	-	-
	Buy USD 4 / Sell CHF 4 ⁴	-	-
	Buy GBP 36 / Sell USD 35 ⁴	-	-
	Buy USD 9 / Sell GBP 9 ⁴	-	-
	Buy USD 113 / Sell GBP 114 ⁴	-	-
	Buy USD 14 / Sell GBP 14 ⁴	-	-
	Buy USD 49 / Sell GBP 49 ⁴	-	-
	Buy GBP 132 / Sell USD 132 ⁴	-	-
	Buy EUR 58 / Sell USD 58 ⁴	-	-
	Buy GBP 9 / Sell USD 9 ⁴	-	-
	Buy CHF 28 / Sell USD 28 ⁴	-	-
	Buy USD 49 / Sell JPY 49 ⁴	-	-
	Buy USD 121 / Sell EUR 121 ⁴	-	-
	Buy USD 25 / Sell CHF 26 ⁴	-	-
	Buy GBP 74 / Sell USD 74 ⁴	-	-
		111,567,271	1.44
Total financial assets designated at fair value through profit or loss		7,836,887,046	101.13
Forward contracts (2024: (1.63%))			
	Buy USD 2,055,071,602 / Sell EUR 2,125,156,288 ⁵	(70,084,686)	(0.91)
	Buy USD 382,645,250 / Sell GBP 389,320,631 ¹	(6,675,380)	(0.10)
	Buy USD 82,547,291 / Sell AUD 84,276,360 ¹	(1,729,068)	(0.02)
	Buy USD 40,560,802 / Sell PLN 42,144,914 ⁶	(1,584,112)	(0.02)
	Buy USD 135,149,850 / Sell CAD 136,559,353 ¹	(1,409,503)	(0.02)
	Buy USD 52,583,184 / Sell MXN 53,880,870 ³	(1,297,687)	(0.02)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts (continued)			
	Buy USD 774,617,146 / Sell CNH 775,731,504 ⁴	(1,114,358)	(0.01)
	Buy USD 23,949,231 / Sell ILS 24,998,816 ⁵	(1,049,585)	(0.01)
	Buy USD 2,627,182,314 / Sell GBP 2,627,880,576 ⁴	(698,261)	(0.01)
	Buy USD 791,593,743 / Sell CNH 792,188,665 ⁵	(594,922)	(0.01)
	Buy JPY 86,823,637 / Sell USD 87,359,343 ⁴	(535,706)	(0.01)
	Buy USD 15,488,985 / Sell DKK 16,004,678 ²	(515,693)	(0.01)
	Buy USD 1,510,009,854 / Sell GBP 1,510,411,190 ⁴	(401,336)	(0.01)
	Buy USD 11,978,668 / Sell EUR 12,367,320 ⁹	(388,652)	(0.01)
	Buy USD 20,096,614 / Sell NZD 20,470,397 ²	(373,783)	(0.01)
	Buy USD 26,709,669 / Sell SGD 27,028,250 ¹	(318,582)	-
	Buy USD 119,761,958 / Sell CHF 120,016,838 ⁴	(254,880)	-
	Buy USD 34,429,096 / Sell MYR 34,626,848 ³	(197,752)	-
	Buy JPY 87,441,777 / Sell USD 87,631,242 ⁴	(189,465)	-
	Buy USD 6,502,019 / Sell EUR 6,691,383 ¹	(189,364)	-
	Buy USD 7,444,210 / Sell EUR 7,630,525 ⁸	(186,314)	-
	Buy USD 8,276,886 / Sell EUR 8,452,273 ¹	(175,388)	-
	Buy USD 169,909,046 / Sell EUR 170,052,291 ⁴	(143,245)	-
	Buy USD 531,506,341 / Sell GBP 531,647,606 ⁴	(141,266)	-
	Buy USD 510,039,606 / Sell GBP 510,175,166 ⁴	(135,560)	-
	Buy USD 2,670,469 / Sell PLN 2,767,139 ³	(96,670)	-
	Buy USD 5,223,546 / Sell GBP 5,308,756 ⁸	(85,208)	-
	Buy USD 10,559,592 / Sell NOK 10,622,906 ⁵	(63,315)	-
	Buy USD 66,732,631 / Sell EUR 66,788,891 ⁴	(56,260)	-
	Buy USD 12,457,272 / Sell SEK 12,512,665 ¹	(55,393)	-
	Buy GBP 15,377,941 / Sell USD 15,423,759 ⁴	(45,818)	-
	Buy USD 3,249,496 / Sell GBP 3,288,852 ¹	(39,356)	-
	Buy JPY 7,438,437 / Sell USD 7,471,369 ⁶	(32,932)	-
	Buy JPY 4,779,013 / Sell USD 4,808,499 ⁴	(29,487)	-
	Buy USD 107,995,150 / Sell GBP 108,023,853 ⁴	(28,703)	-
	Buy GBP 8,861,409 / Sell USD 8,887,811 ⁴	(26,402)	-
	Buy USD 1,819,709 / Sell GBP 1,843,322 ⁴	(23,613)	-
	Buy USD 2,038,076 / Sell GBP 2,061,642 ⁴	(23,566)	-
	Buy USD 22,348,124 / Sell EUR 22,366,965 ⁴	(18,841)	-
	Buy USD 66,629,402 / Sell GBP 66,647,111 ⁴	(17,709)	-
	Buy USD 1,245,280 / Sell EUR 1,260,704 ⁴	(15,425)	-
	Buy HKD 3,868,171 / Sell USD 3,883,254 ⁴	(15,084)	-
	Buy USD 5,874,322 / Sell CNH 5,888,594 ¹	(14,272)	-
	Buy USD 16,007,674 / Sell EUR 16,021,170 ⁴	(13,496)	-
	Buy USD 675,452 / Sell GBP 688,068 ⁴	(12,616)	-
	Buy USD 1,070,860 / Sell GBP 1,082,576 ⁴	(11,716)	-
	Buy USD 1,348,246 / Sell GBP 1,359,078 ⁴	(10,832)	-
	Buy JPY 4,922,598 / Sell USD 4,933,264 ⁴	(10,666)	-
	Buy GBP 3,113,976 / Sell USD 3,123,254 ⁴	(9,278)	-
	Buy USD 989,967 / Sell GBP 999,028 ⁴	(9,059)	-
	Buy GBP 2,988,141 / Sell USD 2,997,044 ⁴	(8,903)	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts (continued)			
	Buy USD 782,304 / Sell GBP 789,560 ⁴	(7,256)	-
	Buy USD 314,260 / Sell EUR 320,189 ⁴	(5,928)	-
	Buy USD 449,266 / Sell CHF 454,588 ⁴	(5,321)	-
	Buy USD 2,509,253 / Sell CNH 2,513,807 ¹	(4,555)	-
	Buy USD 16,922,676 / Sell GBP 16,927,174 ⁴	(4,498)	-
	Buy USD 6,316,465 / Sell CNH 6,320,829 ⁴	(4,364)	-
	Buy USD 3,906,081 / Sell CNH 3,910,367 ⁷	(4,286)	-
	Buy USD 329,527 / Sell GBP 333,723 ⁴	(4,197)	-
	Buy USD 190,068 / Sell EUR 194,060 ⁴	(3,992)	-
	Buy USD 6,012,838 / Sell JPY 6,016,803 ⁷	(3,965)	-
	Buy USD 262,055 / Sell GBP 265,684 ⁴	(3,628)	-
	Buy JPY 519,939 / Sell USD 523,086 ⁴	(3,147)	-
	Buy USD 79,868 / Sell EUR 82,428 ⁴	(2,560)	-
	Buy USD 93,546 / Sell EUR 95,852 ⁴	(2,306)	-
	Buy USD 115,819 / Sell GBP 117,982 ⁴	(2,163)	-
	Buy USD 266,373 / Sell GBP 268,482 ⁴	(2,109)	-
	Buy USD 175,444 / Sell GBP 177,364 ⁴	(1,918)	-
	Buy USD 133,544 / Sell GBP 135,423 ⁴	(1,879)	-
	Buy GBP 624,869 / Sell USD 626,731 ⁴	(1,862)	-
	Buy USD 59,141 / Sell EUR 60,867 ⁴	(1,726)	-
	Buy USD 59,984 / Sell EUR 61,633 ⁴	(1,649)	-
	Buy USD 177,033 / Sell GBP 178,675 ⁴	(1,642)	-
	Buy USD 1,811,793 / Sell EUR 1,813,321 ⁴	(1,526)	-
	Buy USD 52,895 / Sell EUR 54,406 ⁴	(1,510)	-
	Buy USD 187,269 / Sell GBP 188,725 ⁴	(1,456)	-
	Buy USD 58,791 / Sell CHF 60,241 ⁴	(1,450)	-
	Buy USD 4,974,215 / Sell GBP 4,975,537 ⁴	(1,322)	-
	Buy USD 70,787 / Sell CHF 71,969 ⁴	(1,182)	-
	Buy USD 126,950 / Sell GBP 128,112 ⁴	(1,162)	-
	Buy GBP 388,557 / Sell USD 389,715 ⁴	(1,158)	-
	Buy USD 116,477 / Sell GBP 117,557 ⁴	(1,080)	-
	Buy USD 102,783 / Sell EUR 103,814 ⁴	(1,031)	-
	Buy USD 56,040 / Sell GBP 57,030 ⁴	(990)	-
	Buy USD 124,008 / Sell GBP 124,989 ⁴	(982)	-
	Buy GBP 1,110,029 / Sell USD 1,111,006 ⁴	(977)	-
	Buy USD 51,231 / Sell EUR 52,131 ⁴	(899)	-
	Buy USD 33,515 / Sell CHF 34,391 ⁴	(876)	-
	Buy USD 140,393 / Sell GBP 141,216 ⁴	(823)	-
	Buy USD 42,014 / Sell EUR 42,820 ⁴	(806)	-
	Buy USD 48,964 / Sell GBP 49,743 ⁴	(779)	-
	Buy USD 33,671 / Sell EUR 34,445 ⁴	(774)	-
	Buy USD 46,361 / Sell GBP 47,013 ⁴	(652)	-
	Buy USD 33,537 / Sell EUR 34,126 ⁴	(589)	-
	Buy USD 71,302 / Sell GBP 71,875 ⁴	(573)	-
	Buy GBP 597,481 / Sell USD 598,006 ⁴	(526)	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts (continued)			
	Buy GBP 227,392 / Sell USD 227,884 ⁴	(491)	-
	Buy USD 22,238 / Sell EUR 22,705 ⁴	(467)	-
	Buy GBP 499,808 / Sell USD 500,248 ⁴	(440)	-
	Buy USD 14,501 / Sell EUR 14,878 ⁴	(377)	-
	Buy USD 20,690 / Sell EUR 21,053 ⁴	(363)	-
	Buy USD 44,557 / Sell GBP 44,915 ⁴	(358)	-
	Buy USD 13,946 / Sell EUR 14,294 ⁴	(348)	-
	Buy USD 17,214 / Sell EUR 17,539 ⁴	(325)	-
	Buy USD 10,961 / Sell EUR 11,275 ⁴	(313)	-
	Buy USD 122,247 / Sell EUR 122,552 ⁴	(304)	-
	Buy GBP 97,723 / Sell USD 98,014 ⁴	(291)	-
	Buy USD 16,148 / Sell EUR 16,432 ⁴	(284)	-
	Buy USD 13,804 / Sell GBP 14,062 ⁴	(258)	-
	Buy USD 23,540 / Sell CHF 23,794 ⁴	(255)	-
	Buy USD 296,174 / Sell EUR 296,423 ⁴	(250)	-
	Buy GBP 243,245 / Sell USD 243,459 ⁴	(214)	-
	Buy USD 7,304 / Sell EUR 7,505 ⁴	(201)	-
	Buy USD 31,352 / Sell GBP 31,536 ⁴	(184)	-
	Buy USD 18,277 / Sell EUR 18,460 ⁴	(183)	-
	Buy JPY 28,568 / Sell USD 28,741 ⁴	(173)	-
	Buy HKD 3,906,479 / Sell USD 3,906,625 ⁴	(146)	-
	Buy GBP 63,872 / Sell USD 64,010 ⁴	(138)	-
	Buy USD 4,461 / Sell CHF 4,598 ⁴	(136)	-
	Buy USD 4,607 / Sell CHF 4,732 ⁴	(126)	-
	Buy USD 19,691 / Sell GBP 19,809 ⁴	(118)	-
	Buy USD 16,488 / Sell GBP 16,585 ⁴	(97)	-
	Buy USD 54,666 / Sell EUR 54,758 ⁴	(92)	-
	Buy USD 3,464 / Sell CHF 3,554 ⁴	(90)	-
	Buy USD 9,026 / Sell EUR 9,114 ⁴	(88)	-
	Buy USD 322,158 / Sell GBP 322,243 ⁴	(86)	-
	Buy USD 5,263 / Sell GBP 5,348 ⁴	(85)	-
	Buy USD 49,328 / Sell EUR 49,411 ⁴	(83)	-
	Buy GBP 26,936 / Sell USD 27,016 ⁴	(80)	-
	Buy USD 6,610 / Sell GBP 6,690 ⁴	(80)	-
	Buy USD 3,842 / Sell GBP 3,904 ⁴	(62)	-
	Buy USD 5,659 / Sell GBP 5,711 ⁴	(53)	-
	Buy GBP 23,757 / Sell USD 23,809 ⁴	(50)	-
	Buy GBP 22,191 / Sell USD 22,239 ⁴	(48)	-
	Buy HKD 24,085 / Sell USD 24,133 ⁴	(47)	-
	Buy USD 2,673 / Sell GBP 2,716 ⁴	(43)	-
	Buy USD 2,627 / Sell EUR 2,660 ⁴	(33)	-
	Buy USD 2,212 / Sell GBP 2,244 ⁴	(31)	-
	Buy USD 1,511 / Sell EUR 1,540 ⁴	(29)	-
	Buy USD 3,474 / Sell GBP 3,502 ⁴	(28)	-
	Buy USD 2,742 / Sell GBP 2,767 ⁴	(25)	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
<i>Forward contracts (continued)</i>			
	Buy USD 1,218 / Sell GBP 1,241 ⁴	(23)	-
	Buy USD 1,189 / Sell EUR 1,209 ⁴	(21)	-
	Buy USD 1,194 / Sell EUR 1,213 ⁴	(19)	-
	Buy USD 1,300 / Sell GBP 1,318 ⁴	(18)	-
	Buy USD 44,326 / Sell JPY 44,343 ⁴	(17)	-
	Buy USD 1,034 / Sell GBP 1,051 ⁴	(17)	-
	Buy USD 588 / Sell EUR 604 ⁴	(16)	-
	Buy USD 1,494 / Sell GBP 1,507 ⁴	(14)	-
	Buy USD 1,478 / Sell GBP 1,490 ⁴	(12)	-
	Buy USD 1,286 / Sell GBP 1,298 ⁴	(12)	-
	Buy USD 1,019 / Sell GBP 1,031 ⁴	(12)	-
	Buy USD 657 / Sell GBP 669 ⁴	(12)	-
	Buy USD 844 / Sell GBP 854 ⁴	(10)	-
	Buy USD 651 / Sell GBP 661 ⁴	(10)	-
	Buy GBP 4,555 / Sell USD 4,565 ⁴	(10)	-
	Buy USD 671 / Sell GBP 680 ⁴	(9)	-
	Buy USD 487 / Sell EUR 494 ⁴	(8)	-
	Buy USD 1,332 / Sell GBP 1,340 ⁴	(8)	-
	Buy USD 143 / Sell CHF 148 ⁴	(5)	-
	Buy USD 232 / Sell EUR 237 ⁴	(5)	-
	Buy USD 292 / Sell GBP 297 ⁴	(5)	-
	Buy USD 339 / Sell GBP 344 ⁴	(5)	-
	Buy USD 295 / Sell GBP 299 ⁴	(5)	-
	Buy USD 124 / Sell EUR 128 ⁴	(4)	-
	Buy USD 318 / Sell GBP 323 ⁴	(4)	-
	Buy USD 393 / Sell GBP 397 ⁴	(4)	-
	Buy GBP 4,646 / Sell USD 4,650 ⁴	(4)	-
	Buy USD 190 / Sell GBP 193 ⁴	(4)	-
	Buy USD 112 / Sell CHF 114 ⁴	(3)	-
	Buy USD 155 / Sell CHF 157 ⁴	(3)	-
	Buy USD 192 / Sell GBP 195 ⁴	(3)	-
	Buy USD 291 / Sell GBP 293 ⁴	(2)	-
	Buy USD 255 / Sell GBP 257 ⁴	(2)	-
	Buy USD 310 / Sell GBP 312 ⁴	(2)	-
	Buy USD 134 / Sell GBP 136 ⁴	(2)	-
	Buy USD 63 / Sell EUR 65 ⁴	(2)	-
	Buy USD 127 / Sell GBP 129 ⁴	(2)	-
	Buy USD 121 / Sell GBP 123 ⁴	(2)	-
	Buy USD 88 / Sell GBP 90 ⁴	(2)	-
	Buy USD 143 / Sell GBP 145 ⁴	(2)	-
	Buy USD 156 / Sell GBP 158 ⁴	(2)	-
	Buy USD 151 / Sell GBP 153 ⁴	(2)	-
	Buy USD 58 / Sell GBP 59 ⁴	(1)	-
	Buy USD 71 / Sell GBP 71 ⁴	(1)	-
	Buy USD 46 / Sell GBP 46 ⁴	(1)	-

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts (continued)			
	Buy USD 36 / Sell EUR 37 ⁴	(1)	-
	Buy USD 120 / Sell EUR 121 ⁴	(1)	-
	Buy USD 58 / Sell EUR 59 ⁴	(1)	-
	Buy USD 25 / Sell EUR 26 ⁴	(1)	-
	Buy USD 54 / Sell EUR 55 ⁴	(1)	-
	Buy USD 44 / Sell GBP 45 ⁴	(1)	-
	Buy GBP 1,082 / Sell USD 1,083 ⁴	(1)	-
	Buy USD 27 / Sell EUR 28 ⁴	(1)	-
	Buy USD 34 / Sell EUR 34 ⁴	(1)	-
	Buy USD 50 / Sell EUR 51 ⁴	(1)	-
	Buy USD 39 / Sell EUR 40 ⁴	(1)	-
	Buy USD 49 / Sell EUR 50 ⁴	(1)	-
	Buy USD 45 / Sell GBP 45 ⁴	(1)	-
		(91,265,555)	(1.18)
	Total financial liabilities designated at fair value through profit or loss	(91,265,555)	(1.18)
	Total financial assets and liabilities designated at fair value through profit or loss	7,745,621,491	99.95
	Cash and/or other net assets	3,560,601	0.05
	Total net assets attributable to redeemable participating Shareholders	7,749,182,092	100.00

¹ The counterparty for the forward contracts is BNP Paribas.

² The counterparty for the forward contracts is Credit Agricole.

³ The counterparty for the forward contracts is Glodman Sachs & co.

⁴ The counterparty for the forward contracts is HSBC

⁵ The counterparty for the forward contracts is JP Morgon.

⁶ The counterparty for the forward contracts is Merrill Lynch

⁷ The counterparty for the forward contracts is National Westminster Bank Plc.

⁸ The counterparty for the forward contracts is State Street.

⁹ The counterparty for the forward contracts is UBS AG

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	7,707,916,116	98.04
**Financial derivative instruments traded over-the-counter	111,567,271	1.42
Investment fund	17,403,659	0.22
Other current assets	25,009,541	0.32
Total Assets	7,861,896,587	100.00

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income			
<i>United States Dollar (2024: 99.75%)</i>			
4,100,000	Adnoc Murban Sukuk 4.75% 06/05/2035	4,116,900	1.17
1,300,000	Aercap Sukuk Cayman Islands 4.5% 03/10/2029	1,282,518	0.36
1,200,000	Air Lease Corporation Sukuk 5.85% 01/04/2028	1,253,044	0.35
3,365,000	Al Rajhi Bank 6.375% VRN Perp	3,419,620	0.97
2,400,000	Al Rajhi Sukuk 4.75% 05/04/2028	2,425,405	0.69
1,400,000	Al Rajhi Sukuk 4.865% 19/05/2030	1,404,705	0.40
2,450,000	Al Rajhi Sukuk 5.047% 12/03/2029	2,509,047	0.71
1,500,000	Aldar Investment Properties 5.25% 25/03/2035	1,526,616	0.43
750,000	Aldar Investment Properties Sukuk 4.875% 24/05/2033	743,089	0.21
1,250,000	Aldar Investment Properties Sukuk 5.5% 16/05/2034	1,286,640	0.36
2,000,000	Aldar Sukuk 3.875% 22/10/2029	1,938,559	0.55
1,950,000	Almarai 5.233% 25/07/2033	2,006,279	0.57
2,000,000	AUB Sukuk 2.615% 09/09/2026	1,957,286	0.55
1,300,000	Axiata 2.163% 19/08/2030	1,167,843	0.33
1,600,000	Banque Saudi 4.75% 31/05/2028	1,605,341	0.45
2,200,000	BSF Sukuk 5% 25/01/2029	2,259,769	0.64
2,400,000	BSF Sukuk 5.375% 21/01/2030	2,503,271	0.71
1,100,000	DIB Sukuk 2.74% 16/02/2027	1,074,446	0.30
2,400,000	DIB Sukuk 4.8% 16/08/2028	2,447,392	0.69
4,500,000	DIB Sukuk 5.243% 04/03/2029	4,632,859	1.31
1,400,000	DIB Sukuk 5.493% 30/11/2027	1,429,326	0.40
1,500,000	DP World Crescent 3.7495% 30/01/2030	1,450,462	0.41
2,000,000	DP World Crescent 3.875% 18/07/2029	1,956,375	0.55
2,200,000	DP World Crescent 4.848% 26/09/2028	2,227,035	0.63
4,700,000	DP World Crescent 5.5% 13/09/2033	4,829,895	1.37
4,200,000	DP World Crescent 5.5% 08/05/2035	4,262,237	1.21
1,800,000	Dua Capital 2.78% 11/05/2031	1,645,297	0.46
2,400,000	EDO Sukuk 5.662% 03/07/2031	2,509,721	0.71
2,200,000	EDO Sukuk 5.875% 21/09/2033	2,289,195	0.65
1,200,000	Emaar Sukuk 3.635% 15/09/2026	1,195,742	0.34
2,300,000	Emaar Sukuk 3.7% 06/07/2031	2,188,918	0.62
700,000	Emaar Sukuk 3.875% 17/09/2029	683,086	0.19
2,300,000	Equate Sukuk Spc 5% 05/09/2031	2,327,628	0.66
1,100,000	Fab Sukuk 2.591% 02/03/2027	1,074,351	0.30
1,400,000	Fab Sukuk 4.581% 17/01/2028	1,435,030	0.41
2,000,000	Esic Sukuk 5.831% 14/02/2029	2,070,336	0.59
2,600,000	Fab Sukuk 4.779% 23/01/2029	2,674,859	0.76
1,400,000	Fab Sukuk 5.153% 16/01/2030	1,469,251	0.42
2,750,000	Hong Kong (Govt of) 3.132% 28/02/2027	2,748,251	0.78
1,100,000	ICDPS Sukuk 4.95% 14/02/2029	1,120,944	0.32
3,000,000	International Islamic Liquidity 4.55% 24/07/2025	3,001,896	0.85
2,500,000	International Islamic Liquidity 4.75% 04/09/2025	2,503,149	0.71
2,500,000	Khazanah Global Sukuk 4.687% 01/06/2028	2,530,039	0.72
4,900,000	KSA Sukuk 2.25% 17/05/2031	4,305,422	1.22

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
6,200,000	KSA Sukuk 2.969% 29/10/2029	5,864,684	1.66
11,100,000	KSA Sukuk 3.628% 20/04/2027	11,012,692	3.12
8,400,000	KSA Sukuk 4.274% 22/05/2029	8,384,439	2.37
6,400,000	KSA Sukuk 4.303% 19/01/2029	6,497,625	1.84
8,050,000	KSA Sukuk 4.511% 22/05/2033	7,929,859	2.24
4,500,000	KSA Sukuk 5.25% 04/06/2027	4,583,730	1.30
4,300,000	KSA Sukuk 5.25% 04/06/2030	4,451,801	1.26
6,600,000	KSA Sukuk 5.25% 04/06/2034	6,747,039	1.91
7,000,000	KSA Sukuk 5.268% 25/10/2028	7,238,222	2.05
2,400,000	Maaden Sukuk 5.25% 13/02/2030	2,486,967	0.70
1,000,000	Maaden Sukuk 5.5% 13/02/2035	1,037,132	0.29
1,300,000	MAF Sukuk 3.9325% 28/02/2030	1,268,224	0.36
2,650,000	MAF Sukuk 4.638% 14/05/2029	2,641,537	0.75
950,000	Majid Al Futtaim Holding 5% 01/06/2033	949,865	0.27
2,000,000	Malaysia (Govt Of) 4.236% 22/04/2045	1,776,323	0.50
1,550,000	Malaysia Sukuk Global 4.08% 27/04/2046	1,337,169	0.38
2,200,000	Malaysia Wakala Sukuk 2.07% 28/04/2031	1,967,577	0.56
1,350,000	Malaysia Wakala Sukuk 3.075% 28/04/2051	946,571	0.27
1,400,000	Mashreq Al Islami Sukuk 5.03% 22/04/2030	1,424,544	0.40
2,400,000	Mdgh Sukuk 4.959% 04/04/2034	2,466,544	0.70
1,600,000	National Central Cooling 5.279% 05/03/2030	1,651,702	0.47
3,100,000	Perusahaan Penerbit 1.5% 09/06/2026	3,035,133	0.86
2,400,000	Perusahaan Penerbit 2.55% 09/06/2031	2,144,135	0.61
3,500,000	Perusahaan Penerbit 2.8% 23/06/2030	3,244,950	0.92
2,020,000	Perusahaan Penerbit 3.55% 09/06/2051	1,431,852	0.41
1,600,000	Perusahaan Penerbit 3.8% 23/06/2050	1,187,507	0.34
5,100,000	Perusahaan Penerbit 4.15% 29/03/2027	5,158,498	1.46
4,400,000	Perusahaan Penerbit 4.4% 06/06/2027	4,437,648	1.26
4,000,000	Perusahaan Penerbit 4.4% 01/03/2028	4,093,694	1.16
1,000,000	Perusahaan Penerbit 4.45% 20/02/2029	1,021,713	0.29
1,800,000	Perusahaan Penerbit 4.45% 20/02/2029	1,839,084	0.52
3,730,000	Perusahaan Penerbit 4.7% 06/06/2032	3,745,622	1.06
3,600,000	Perusahaan Penerbit 5% 25/05/2030	3,699,360	1.05
3,300,000	Perusahaan Penerbit 5.1% 02/07/2029	3,467,289	0.98
2,450,000	Perusahaan Penerbit 5.2% 02/07/2034	2,555,818	0.72
3,000,000	Perusahaan Penerbit 5.25% 25/11/2034	3,070,723	0.87
4,200,000	Perusahaan Penerbit 5.4% 15/11/2028	4,385,699	1.24
1,400,000	Perusahaan Penerbit 5.5% 02/07/2054	1,387,814	0.39
2,800,000	Perusahaan Penerbit 5.6% 15/11/2033	2,955,929	0.84
2,100,000	Perusahaan Penerbit 5.65% 25/11/2054	2,065,468	0.58
3,000,000	RAK Capital 5% 12/03/2035	3,087,360	0.87
2,400,000	ROP Sukuk Trust 5.045% 06/06/2029	2,457,668	0.69
2,950,000	SA Global Sukuk 1.602% 17/06/2026	2,867,310	0.81
7,500,000	SA Global Sukuk 2.694% 17/06/2031	6,684,164	1.89

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
5,400,000	SA Global Sukuk 4.25% 02/10/2029	5,385,198	1.52
5,200,000	SA Global Sukuk 4.75% 02/10/2034	5,146,768	1.46
1,740,000	Saudi Electricity Global Sukuk 2.413% 17/09/2030	1,550,608	0.44
2,600,000	Saudi Electricity Global Sukuk 4.723% 27/09/2028	2,648,987	0.75
200,000	Saudi Electricity Global Sukuk 5.06% 08/04/2043	187,832	0.05
980,000	Saudi Electricity Global Sukuk 5.5% 08/04/2044	960,506	0.27
1,720,000	Saudi Electricity Sukuk 4.632% 11/04/2033	1,703,169	0.48
6,800,000	Saudi Electricity Sukuk 5.684% 11/04/2053	6,549,510	1.85
3,400,000	Saudi Electricity Sukuk Program 4.942% 13/02/2029	3,488,152	0.99
6,900,000	Saudi Electricity Sukuk Program 5.194% 13/02/2034	7,074,888	2.00
4,000,000	Saudi Electricity Sukuk Program 5.225% 18/02/2030	4,138,073	1.17
3,200,000	Saudi Electricity Sukuk Program 5.489% 18/02/2035	3,315,668	0.94
2,000,000	Saudi Telecom 3.89% 13/05/2029	1,952,037	0.55
1,130,000	Saudi Telecom 3.89% 13/05/2029	1,104,404	0.31
1,050,000	Sharjah (Govt of) 3.2% 13/07/2031	950,328	0.27
2,300,000	Sharjah (Govt of) 3.234% 23/10/2029	2,150,129	0.61
4,100,000	Sharjah Sukuk (Govt of) 4.226% 14/03/2028	4,068,525	1.15
1,650,000	Sharjah Sukuk Program 2.942% 10/06/2027	1,590,822	0.45
2,250,000	Sharjah Sukuk Program 3.886% 04/04/2030	2,149,477	0.61
1,700,000	Sharjah Sukuk Program 5.433% 17/04/2035	1,712,184	0.48
4,800,000	Sharjah Sukuk Program 6.092% 19/03/2034	5,088,823	1.44
1,200,000	SIB Sukuk III 5.2% 26/02/2030	1,236,169	0.35
1,400,000	SIB Sukuk III 5.25% 03/07/2029	1,455,723	0.41
500,000	SNB Sukuk 2.342% 19/01/2027	486,942	0.14
3,200,000	SNB Sukuk 5.129% 27/02/2029	3,297,165	0.93
2,100,000	SRC Sukuk 5% 27/02/2028	2,150,554	0.61
3,000,000	SRC Sukuk 5.375% 27/02/2035	3,084,464	0.87
3,400,000	Suci Second Investment 4.375% 10/09/2027	3,423,997	0.97
3,000,000	Suci Second Investment 4.875% 08/05/2032	3,009,965	0.85
6,100,000	Suci Second Investment 5.171% 05/03/2031	6,304,341	1.78
6,800,000	Suci Second Investment 6% 25/10/2028	7,136,283	2.02
3,200,000	Suci Second Investment 6.25% 25/10/2033	3,491,919	0.99
2,650,000	TMS Issuer 5.78% 23/08/2032	2,786,670	0.79
1,500,000	TMS Issuer 5.78% 23/08/2032	1,577,864	0.45
		350,535,902	99.20
	Total investments in securities at fair value - Fixed Income*	350,535,902	99.20
	Total financial assets and liabilities designated at fair value through profit or loss	350,535,902	99.20
	Cash and/or other net assets	2,836,571	0.80
	Total net assets attributable to redeemable participating shareholders	353,372,473	100.00

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	350,535,902	99.00
Other current assets	3,525,978	1.00
Total Assets	354,061,880	100.00

HSBC Global Funds ICAV – Global Transition Resources Equity Fund

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities			
Australia (2024: Nil)			
47,851	BHP Billiton	1,152,449	5.74
65,469	Lynas Rare Earths	369,413	1.84
16,883	Rio Tinto	1,185,316	5.91
53,112	Sandfire Resources	390,534	1.95
		3,097,712	15.44
Canada (2024: Nil)			
4,663	Cameco Corporation	345,598	1.72
48,000	Lundin Mining Corporation	503,745	2.51
11,260	Silver Wheaton Corporation	1,010,553	5.04
12,839	Teck Resources	518,171	2.58
		2,378,067	11.85
France (2024: Nil)			
5,683	Air Liquide	1,168,357	5.82
5,109	Nexans	665,089	3.32
		1,833,446	9.14
Germany (2024: Nil)			
2,912	Heidelberg Materials	681,770	3.40
		681,770	3.40
Ireland (2024: Nil)			
44,709	Amundi S&P World Materials	596,926	2.98
10,764	CRH	988,135	4.92
3,786	Linde	1,776,316	8.85
		3,361,377	16.75
Japan (2024: Nil)			
21,900	Nippon Sanso Holdings Corporation	828,271	4.13
18,800	Shin-Etsu Chemical	621,092	3.09
		1,449,363	7.22
Luxembourg (2024: Nil)			
6,268	Befesa	203,661	1.02
		203,661	1.02
Norway (2024: Nil)			
142,857	Norsk Hydro	812,276	4.05
		812,276	4.05

HSBC Global Funds ICAV – Global Transition Resources Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
South Africa (2024: Nil)			
34,713	Impala Platinum	310,442	1.55
		310,442	1.55
Sweden (2024: Nil)			
17,875	Epiroc	385,244	1.92
22,396	Sandvik	509,705	2.54
112,658	SSAB Svenskt	671,900	3.35
		1,566,849	7.81
Switzerland (2024: Nil)			
2,602	SIKA	704,109	3.50
		704,109	3.50
United Kingdom (2024: Nil)			
27,150	Anglo American	799,907	3.99
19,878	Antofagasta	492,904	2.45
12,722	Johnson Matthey	302,647	1.51
		1,595,458	7.95
United States (2024: Nil)			
2,968	Ecolab	799,698	3.99
4,808	Nucor	622,828	3.10
1,605	Reliance Steel & Aluminum	503,810	2.51
		1,926,336	9.60
Total Equities*		19,920,866	99.28
Total financial assets designated at fair value through profit or loss		19,920,866	99.28
Total financial assets and liabilities designated at fair value through profit or loss		19,920,866	99.28
Cash and/or other net assets		144,140	0.72
Total net assets attributable to redeemable participating shareholders		20,065,006	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		19,920,866	99.26
Other current assets		148,075	0.74
Total Assets		20,068,941	100.00

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap Screened Fund^

Schedule of Investments

as at 30 June 2025

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets Value
Investment Fund			
<i>Ireland (2024: 100.00%)</i>			
1,457	HSBC MSCI Emerging Markets Small Cap ESG	34,026	99.99
		34,026	99.99
	Total Investment funds	34,026	99.99
	Total financial assets designated at fair value through profit or loss	34,026	99.99
	Total financial assets and liabilities designated at fair value profit or loss	34,026	99.99
	Cash and/or other net assets	2	0.01
	Total net assets attributable to redeemable participating shareholders	34,028	100.00
Analysis of Total Assets		Fair value USD	% of Total Assets
	Investment Fund	34,026	99.99
	Other current assets	2	0.01
	Total Assets	34,028	100.00

^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund.

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value Screened Fund^

Schedule of Investments

as at 30 June 2025

Holdings	Financial Assets at Fair Value through Profit or Loss*	Fair Value USD	% of Net Assets Value
Investment Funds			
<i>Ireland (2024: 99.99%)</i>			
2,256	HSBC MSCI Emerging Markets Value ESG	36,638	99.99
		36,638	99.99
	Total Investment Funds	36,638	99.99
	Total financial assets and liabilities designated at fair value profit or loss	36,638	99.99
	Cash and/or other net assets	3	0.01
	Total net assets attributable to redeemable participating Shareholders	36,641	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
	Investment Fund	36,638	99.99
	Other current assets	3	0.01
	Total Assets	36,641	100.00

^formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund.

HSBC Global Funds ICAV – HSBC MSCI World Fund

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Investment Funds			
<i>Ireland (2024: 100.28%)</i>			
1,249	HSBC MSCI World UCITS ETF	48,344	99.46
	Total Investment Funds	48,344	99.46
<i>Forward contract** (2024: 0.04%)</i>			
	Buy CHF 9,454 / Sell USD 9,281 ¹	172	0.35
	Buy CHF 726 / Sell JPY 709 ¹	18	0.04
	Buy CHF 433 / Sell CAD 424 ¹	9	0.02
	Buy CHF 509 / Sell GBP 505 ¹	4	0.01
	Buy CHF 188 / Sell USD 185 ¹	3	0.01
	Buy CHF 112 / Sell SEK 110 ¹	3	0.01
	Buy CHF 84 / Sell USD 82 ¹	2	-
	Buy CHF 1,192 / Sell EUR 1,191 ¹	2	-
	Buy CHF 233 / Sell AUD 231 ¹	2	-
	Buy CHF 85 / Sell USD 84 ¹	1	-
	Buy CHF 71 / Sell USD 70 ¹	1	-
	Buy CHF 23 / Sell NOK 23 ¹	1	-
	Buy CHF 45 / Sell SGD 45 ¹	1	-
	Buy CHF 61 / Sell HKD 60 ¹	1	-
	Buy HKD 2 / Sell CHF 2 ¹	-	-
	Buy CHF / Sell DKK ¹	-	-
	Buy CHF 13 / Sell JPY 13 ¹	-	-
	Buy NOK / Sell CHF ¹	-	-
	Buy NOK / Sell CHF ¹	-	-
	Buy EUR 10 / Sell CHF 11 ¹	-	-
	Buy CHF 2 / Sell AUD 2 ¹	-	-
	Buy DKK 4 / Sell CHF 4 ¹	-	-
	Buy HKD 1 / Sell CHF 1 ¹	-	-
	Buy HKD 1 / Sell CHF 1 ¹	-	-
	Buy CHF 7 / Sell NZD 7 ¹	-	-
	Buy CHF / Sell SGD ¹	-	-
	Buy CHF / Sell SGD ¹	-	-
	Buy CHF 4 / Sell GBP 4 ¹	-	-
	Buy CHF 4 / Sell GBP 4 ¹	-	-
	Buy CHF 4 / Sell GBP 4 ¹	-	-
	Buy CHF 9 / Sell JPY 9 ¹	-	-
	Buy CHF 9 / Sell JPY 9 ¹	-	-
	Buy AUD 3 / Sell CHF 3 ¹	-	-
	Buy CHF 1 / Sell ILS 1 ¹	-	-
	Buy CHF 1 / Sell ILS 1 ¹	-	-
	Buy NZD 1 / Sell CHF 1 ¹	-	-
	Buy DKK 1 / Sell CHF 1 ¹	-	-
	Buy DKK 1 / Sell CHF 1 ¹	-	-

HSBC Global Funds ICAV – HSBC MSCI World Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
<i>Forward contract** (continued)</i>			
	Buy DKK 1 / Sell CHF 1 ¹	-	-
	Buy DKK 1 / Sell CHF 1 ¹	-	-
	Buy CHF 1 / Sell DKK 1 ¹	-	-
	Buy CHF 1 / Sell DKK 1 ¹	-	-
	Buy SGD 00 / Sell CHF 00 ¹	-	-
	Buy SGD 00 / Sell CHF 00 ¹	-	-
	Buy CHF 2 / Sell SEK 2 ¹	-	-
	Buy GBP 3 / Sell CHF 3 ¹	-	-
	Buy GBP 3 / Sell CHF 3 ¹	-	-
	Buy CHF 55 / Sell USD 55 ¹	-	-
	Buy ILS 00 / Sell CHF 00 ¹	-	-
	Buy ILS 00 / Sell CHF 00 ¹	-	-
	Buy CHF 53 / Sell USD 53 ¹	-	-
	Buy NZD 00 / Sell CHF 00 ¹	-	-
	Buy NZD 00 / Sell CHF 00 ¹	-	-
	Buy CHF 14 / Sell EUR 13 ¹	-	-
	Buy CHF 1 / Sell NOK 1 ¹	-	-
	Buy EUR 9 / Sell CHF 9 ¹	-	-
	Buy SEK 1 / Sell CHF 1 ¹	-	-
	Buy SEK 1 / Sell CHF 1 ¹	-	-
	Buy SEK 1 / Sell CHF 1 ¹	-	-
	Buy SEK 1 / Sell CHF 1 ¹	-	-
	Buy JPY 16 / Sell CHF 16 ¹	-	-
	Buy JPY 9 / Sell CHF 9 ¹	-	-
	Buy CHF 88 / Sell DKK 87 ¹	-	-
	Buy CHF 1 / Sell HKD 1 ¹	-	-
	Buy CHF 1 / Sell HKD 1 ¹	-	-
	Buy CHF 1 / Sell HKD 1 ¹	-	-
	Buy NOK 1 / Sell CHF 1 ¹	-	-
	Buy CHF 6 / Sell JPY 6 ¹	-	-
	Buy JPY 6 / Sell CHF 6 ¹	-	-
	Buy CHF 1 / Sell HKD 1 ¹	-	-
	Buy CHF 4 / Sell AUD 4 ¹	-	-
	Buy CHF 2 / Sell CAD 2 ¹	-	-
	Buy CHF 00 / Sell ILS 00 ¹	-	-
	Buy CHF 00 / Sell ILS 00 ¹	-	-
	Buy CHF 00 / Sell ILS 00 ¹	-	-
	Buy CHF 00 / Sell NOK 00 ¹	-	-
	Buy CHF 00 / Sell NOK 00 ¹	-	-
	Buy CHF 00 / Sell NOK 00 ¹	-	-
	Buy CHF 1 / Sell SGD 1 ¹	-	-
	Buy CHF 1 / Sell SGD 1 ¹	-	-
	Buy AUD 1 / Sell CHF 1 ¹	-	-
	Buy AUD 1 / Sell CHF 1 ¹	-	-
	Buy JPY 4 / Sell CHF 4 ¹	-	-

HSBC Global Funds ICAV – HSBC MSCI World Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contract** (continued)			
	Buy CHF 1 / Sell SEK 1 ¹	-	-
	Buy CHF 11 / Sell JPY 11 ¹	-	-
	Buy CHF 18 / Sell EUR 18 ¹	-	-
	Buy CHF 4 / Sell SEK 4 ¹	-	-
	Buy HKD 00 / Sell CHF 00 ¹	-	-
	Buy CHF 00/ Sell HKD 00 ¹	-	-
	Buy DKK 2 / Sell CHF 2 ¹	-	-
	Buy EUR 14 / Sell CHF 14 ¹	-	-
	Buy CHF 5 / Sell JPY 5 ¹	-	-
	Buy EUR 17 / Sell CHF 17 ¹	-	-
	Buy CHF 6 / Sell EUR 6 ¹	-	-
	Buy CHF 21 / Sell EUR 21 ¹	-	-
	Buy CAD 3 / Sell CHF 3 ¹	-	-
	Buy CHF 2 / Sell HKD 2 ¹	-	-
	Buy CHF 2 / Sell HKD 2 ¹	-	-
	Buy SEK 2 / Sell CHF 2 ¹	-	-
	Buy GBP 5 / Sell CHF 5 ¹	-	-
	Buy CHF 00 / Sell NZD 00 ¹	-	-
	Buy CHF 00 / Sell NZD 00 ¹	-	-
	Buy CHF 00 / Sell NZD 00 ¹	-	-
		220	0.45
	Total financial assets designated at fair value through profit or loss	48,564	99.91
Forward Contracts (2024: (0.35%))			
	Buy USD 101 / Sell CHF 102 ¹	(2)	-
	Buy CHF 16 / Sell ILS 16 ¹	(1)	-
	Buy USD 61 / Sell CHF 63 ¹	(1)	-
		(4)	-
	Total financial liabilities designated at fair value through profit or loss	(4)	-
	Total financial assets and liabilities designated at fair value through profit or loss	48,560	99.91
	Cash and other net assets	45	0.09
	Total net assets attributable to redeemable participating shareholders	48,605	100.00

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

HSBC Global Funds ICAV – HSBC MSCI World Fund

Schedule of Investments (continued)

as at 30 June 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	48,344	99.45
**Financial derivative instruments traded over-the-counter	220	0.45
Other current assets	45	0.10
Total Assets	48,609	100.00

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Fixed Income			
<i>Japanese Yen (2024: Nil)</i>			
290,000,000	Japan (Govt of) 0.005% 20/09/2026	287,939,814	1.10
230,000,000	Japan (Govt of) 0.005% 20/12/2026	227,908,511	0.87
300,000,000	Japan (Govt of) 0.005% 20/03/2027	296,609,265	1.13
300,000,000	Japan (Govt of) 0.005% 20/06/2027	295,882,455	1.13
200,000,000	Japan (Govt of) 0.1% 20/09/2026	198,852,584	0.76
300,000,000	Japan (Govt of) 0.1% 20/12/2026	297,678,981	1.13
300,000,000	Japan (Govt of) 0.1% 20/03/2027	297,146,889	1.13
300,000,000	Japan (Govt of) 0.1% 20/03/2027	297,109,865	1.13
300,000,000	Japan (Govt of) 0.1% 20/06/2027	296,424,616	1.13
250,000,000	Japan (Govt of) 0.1% 20/09/2027	246,579,333	0.94
150,000,000	Japan (Govt of) 0.1% 20/09/2027	147,976,898	0.56
150,000,000	Japan (Govt of) 0.1% 20/12/2027	147,618,187	0.56
300,000,000	Japan (Govt of) 0.1% 20/03/2028	294,781,060	1.12
250,000,000	Japan (Govt of) 0.1% 20/06/2028	245,022,710	0.93
250,000,000	Japan (Govt of) 0.1% 20/06/2028	244,965,862	0.93
200,000,000	Japan (Govt of) 0.1% 20/09/2028	195,628,707	0.74
200,000,000	Japan (Govt of) 0.1% 20/12/2028	195,031,250	0.74
300,000,000	Japan (Govt of) 0.1% 20/03/2029	291,747,861	1.11
250,000,000	Japan (Govt of) 0.1% 20/06/2029	242,305,294	0.92
275,000,000	Japan (Govt of) 0.1% 20/09/2029	265,730,473	1.01
300,000,000	Japan (Govt of) 0.1% 20/12/2029	288,988,711	1.10
250,000,000	Japan (Govt of) 0.1% 20/03/2030	240,025,984	0.91
310,000,000	Japan (Govt of) 0.1% 20/09/2030	296,072,369	1.13
200,000,000	Japan (Govt of) 0.1% 20/12/2030	190,387,233	0.73
300,000,000	Japan (Govt of) 0.1% 20/03/2031	284,761,699	1.08
165,000,000	Japan (Govt of) 0.1% 20/06/2031	156,082,132	0.59
275,000,000	Japan (Govt of) 0.1% 20/12/2031	258,187,155	0.98
170,000,000	Japan (Govt of) 0.2% 20/06/2028	167,093,181	0.64
230,000,000	Japan (Govt of) 0.2% 20/03/2032	216,675,916	0.83
255,000,000	Japan (Govt of) 0.2% 20/06/2032	239,316,843	0.91
280,000,000	Japan (Govt of) 0.2% 20/09/2032	261,845,878	1.00
150,000,000	Japan (Govt of) 0.2% 20/06/2036	129,261,952	0.49
220,000,000	Japan (Govt of) 0.3% 20/06/2028	216,919,352	0.83
200,000,000	Japan (Govt of) 0.3% 20/09/2028	196,925,255	0.75
200,000,000	Japan (Govt of) 0.3% 20/06/2039	160,669,355	0.61
150,000,000	Japan (Govt of) 0.3% 20/06/2046	98,188,575	0.37
160,000,000	Japan (Govt of) 0.3% 20/09/2039	127,720,942	0.49
200,000,000	Japan (Govt of) 0.3% 20/12/2028	196,351,132	0.75
175,000,000	Japan (Govt of) 0.3% 20/12/2039	138,341,444	0.53
165,000,000	Japan (Govt of) 0.4% 01/07/2026	165,039,127	0.63
200,000,000	Japan (Govt of) 0.4% 01/10/2026	199,690,205	0.76
255,000,000	Japan (Govt of) 0.4% 20/03/2039	209,435,263	0.80

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
150,000,000	Japan (Govt of) 0.4% 20/03/2056	76,276,367	0.29
200,000,000	Japan (Govt of) 0.4% 20/06/2033	187,699,161	0.71
150,000,000	Japan (Govt of) 0.4% 20/06/2040	118,827,171	0.45
200,000,000	Japan (Govt of) 0.4% 20/09/2028	197,604,922	0.75
20,000,000	Japan (Govt of) 0.4% 20/12/2028	19,700,521	0.08
150,000,000	Japan (Govt of) 0.4% 20/12/2049	90,941,522	0.35
300,000,000	Japan (Govt of) 0.5% 20/03/2029	296,357,522	1.13
200,000,000	Japan (Govt of) 0.5% 20/03/2033	190,150,921	0.72
150,000,000	Japan (Govt of) 0.5% 20/03/2038	128,402,247	0.49
150,000,000	Japan (Govt of) 0.5% 20/03/2041	118,497,571	0.45
150,000,000	Japan (Govt of) 0.5% 20/03/2049	95,826,758	0.37
150,000,000	Japan (Govt of) 0.5% 20/03/2059	73,905,236	0.28
150,000,000	Japan (Govt of) 0.5% 20/06/2038	127,310,687	0.49
320,000,000	Japan (Govt of) 0.5% 20/09/2036	284,294,580	1.08
135,000,000	Japan (Govt of) 0.5% 20/09/2041	105,049,325	0.40
270,000,000	Japan (Govt of) 0.5% 20/12/2032	257,027,942	0.98
280,000,000	Japan (Govt of) 0.5% 20/12/2040	222,259,802	0.85
150,000,000	Japan (Govt of) 0.5% 20/12/2041	115,885,754	0.44
300,000,000	Japan (Govt of) 0.6% 01/01/2027	300,603,756	1.14
200,000,000	Japan (Govt of) 0.6% 20/03/2029	198,379,690	0.76
145,000,000	Japan (Govt of) 0.6% 20/06/2050	91,458,063	0.35
150,000,000	Japan (Govt of) 0.6% 20/09/2037	131,762,867	0.50
150,000,000	Japan (Govt of) 0.6% 20/09/2050	94,057,191	0.36
235,000,000	Japan (Govt of) 0.6% 20/12/2033	222,351,992	0.85
150,000,000	Japan (Govt of) 0.6% 20/12/2036	133,920,152	0.51
200,000,000	Japan (Govt of) 0.6% 20/12/2037	174,321,699	0.66
320,000,000	Japan (Govt of) 0.7% 01/02/2027	321,005,258	1.22
150,000,000	Japan (Govt of) 0.7% 20/03/2037	135,011,023	0.51
150,000,000	Japan (Govt of) 0.7% 20/03/2051	95,351,939	0.36
150,000,000	Japan (Govt of) 0.7% 20/03/2061	76,311,337	0.29
150,000,000	Japan (Govt of) 0.7% 20/06/2048	102,954,784	0.39
180,000,000	Japan (Govt of) 0.7% 20/09/2038	156,388,593	0.60
150,000,000	Japan (Govt of) 0.7% 20/09/2051	94,121,899	0.36
150,000,000	Japan (Govt of) 0.7% 20/12/2033	142,946,105	0.54
100,000,000	Japan (Govt of) 0.8% 01/03/2027	100,442,778	0.38
200,000,000	Japan (Govt of) 0.8% 20/03/2034	192,223,469	0.73
150,000,000	Japan (Govt of) 0.8% 20/03/2042	121,749,887	0.46
150,000,000	Japan (Govt of) 0.8% 20/03/2046	111,631,625	0.43
150,000,000	Japan (Govt of) 0.8% 20/03/2047	108,914,695	0.41
220,000,000	Japan (Govt of) 0.8% 20/03/2048	156,183,954	0.59
175,000,000	Japan (Govt of) 0.8% 20/09/2033	169,343,386	0.64
150,000,000	Japan (Govt of) 0.8% 20/12/2047	106,878,704	0.41

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Fixed Income (continued)			
Japanese Yen (continued)			
100,000,000	Japan (Govt of) 0.9% 01/04/2027	100,547,631	0.38
150,000,000	Japan (Govt of) 0.9% 20/03/2057	90,157,689	0.34
150,000,000	Japan (Govt of) 0.9% 20/06/2042	122,880,841	0.47
200,000,000	Japan (Govt of) 0.9% 20/09/2034	192,439,309	0.73
250,000,000	Japan (Govt of) 0.9% 20/12/2029	249,548,410	0.95
75,000,000	Japan (Govt of) 1% 20/03/2030	75,306,915	0.29
150,000,000	Japan (Govt of) 1% 20/03/2052	101,515,143	0.39
135,000,000	Japan (Govt of) 1% 20/12/2029	135,385,276	0.52
150,000,000	Japan (Govt of) 1% 20/12/2035	142,809,466	0.54
150,000,000	Japan (Govt of) 1.1% 20/03/2043	125,802,092	0.48
200,000,000	Japan (Govt of) 1.1% 20/06/2034	196,103,794	0.75
150,000,000	Japan (Govt of) 1.1% 20/06/2043	124,729,580	0.48
150,000,000	Japan (Govt of) 1.1% 20/09/2042	126,926,947	0.48
250,000,000	Japan (Govt of) 1.1% 20/12/2029	251,778,827	0.96
150,000,000	Japan (Govt of) 1.2% 20/03/2035	147,523,961	0.56
200,000,000	Japan (Govt of) 1.2% 20/09/2035	195,476,306	0.74
150,000,000	Japan (Govt of) 1.2% 20/12/2034	147,537,722	0.56
195,000,000	Japan (Govt of) 1.2% 20/12/2034	191,698,000	0.73
250,000,000	Japan (Govt of) 1.3% 20/12/2043	213,168,115	0.81
150,000,000	Japan (Govt of) 1.3% 20/06/2035	147,936,560	0.56
150,000,000	Japan (Govt of) 1.3% 20/06/2052	109,005,308	0.42
200,000,000	Japan (Govt of) 1.3% 20/03/2063	123,547,438	0.47
150,000,000	Japan (Govt of) 1.4% 20/09/2034	151,027,000	0.58
155,000,000	Japan (Govt of) 1.4% 20/03/2035	155,236,043	0.59
250,000,000	Japan (Govt of) 1.4% 20/12/2042	220,837,412	0.84
150,000,000	Japan (Govt of) 1.4% 20/03/2053	111,284,152	0.42
200,000,000	Japan (Govt of) 1.5% 20/03/2034	204,156,337	0.78
200,000,000	Japan (Govt of) 1.5% 20/06/2034	202,794,603	0.77
150,000,000	Japan (Govt of) 1.5% 20/09/2043	133,572,535	0.51
200,000,000	Japan (Govt of) 1.6% 20/06/2030	206,064,006	0.78
150,000,000	Japan (Govt of) 1.6% 20/03/2033	155,127,756	0.59
150,000,000	Japan (Govt of) 1.6% 20/12/2033	154,056,690	0.59
175,000,000	Japan (Govt of) 1.6% 20/03/2044	157,241,399	0.60
170,000,000	Japan (Govt of) 1.6% 20/12/2052	132,360,082	0.50
150,000,000	Japan (Govt of) 1.6% 20/12/2053	115,104,213	0.44
150,000,000	Japan (Govt of) 1.7% 20/03/2032	156,469,411	0.60
200,000,000	Japan (Govt of) 1.7% 20/09/2032	208,733,179	0.79
150,000,000	Japan (Govt of) 1.7% 20/12/2032	155,663,495	0.59
150,000,000	Japan (Govt of) 1.7% 20/06/2033	155,457,374	0.59
150,000,000	Japan (Govt of) 1.7% 20/09/2033	155,976,756	0.59
150,000,000	Japan (Govt of) 1.7% 20/03/2044	137,221,958	0.52
200,000,000	Japan (Govt of) 1.8% 20/09/2031	209,846,699	0.80

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Fixed Income (continued)			
Japanese Yen (continued)			
150,000,000	Japan (Govt of) 1.8% 20/12/2031	156,820,394	0.60
150,000,000	Japan (Govt of) 1.8% 20/03/2032	157,545,610	0.60
150,000,000	Japan (Govt of) 1.8% 20/12/2032	156,868,724	0.60
150,000,000	Japan (Govt of) 1.8% 20/09/2043	140,374,654	0.53
190,000,000	Japan (Govt of) 1.8% 20/09/2044	175,416,905	0.67
150,000,000	Japan (Govt of) 1.8% 20/09/2053	122,104,671	0.47
175,000,000	Japan (Govt of) 1.8% 20/03/2054	141,452,192	0.54
300,000,000	Japan (Govt of) 1.9% 20/06/2031	314,953,689	1.20
200,000,000	Japan (Govt of) 1.9% 20/06/2044	187,503,252	0.71
160,000,000	Japan (Govt of) 2% 20/12/2044	151,511,191	0.58
200,000,000	Japan (Govt of) 2.1% 20/06/2029	209,457,187	0.80
200,000,000	Japan (Govt of) 2.1% 20/09/2029	210,891,988	0.80
250,000,000	Japan (Govt of) 2.1% 20/12/2029	262,794,404	1.00
170,000,000	Japan (Govt of) 2.1% 20/03/2030	179,844,039	0.69
200,000,000	Japan (Govt of) 2.1% 20/12/2030	211,737,638	0.81
200,000,000	Japan (Govt of) 2.2% 20/03/2064	162,174,727	0.62
150,000,000	Japan (Govt of) 2.2% 20/06/2054	132,268,039	0.50
150,000,000	Japan (Govt of) 2.3% 20/03/2040	156,950,421	0.60
175,000,000	Japan (Govt of) 2.3% 20/12/2054	157,380,273	0.60
150,000,000	Japan (Govt of) 2.4% 20/03/2037	162,754,439	0.62
180,000,000	Japan (Govt of) 2.4% 20/03/2045	182,471,926	0.69
85,000,000	Japan (Govt of) 2.4% 20/03/2055	78,713,125	0.30
150,000,000	Japan (Govt of) 2.5% 20/09/2036	164,773,247	0.63
		<u>26,262,072,338</u>	<u>99.98</u>
Total investments in securities at fair value – fixed income*		<u>26,262,072,338</u>	<u>99.98</u>
Total financial assets designated at fair value through profit or loss		<u>26,262,072,338</u>	<u>99.98</u>
Total financial assets and liabilities designated at fair value through profit or loss		26,262,072,338	99.98
Cash and/or other net assets		6,136,230	0.02
Total net assets attributable to redeemable participating shareholders		<u>26,268,208,568</u>	<u>100.00</u>

HSBC Global Funds ICAV – Japan Government Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Analysis of Total Assets	Fair Value JPY	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	26,262,072,338	97.68
Other current assets	624,570,024	2.32
Total Assets	26,886,642,362	100.00

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Equities			
<i>Austria (2024: 1.06%)</i>			
50,864	Erste Bank	3,677,467	1.55
1,170	Verbund	76,226	0.03
		3,753,693	1.58
<i>Belgium (2024: 2.02%)</i>			
46,630	KBC Group	4,087,586	1.72
8,841	S A D'leteren	1,612,598	0.67
		5,700,184	2.39
<i>Finland (2024: 3.53%)</i>			
2,930	Elisa Comms	137,944	0.06
248,106	Metso Corporation	2,724,204	1.14
938,051	Nokia	4,133,053	1.73
17,278	UPM-Kymmene	400,159	0.17
		7,395,360	3.10
<i>France (2024: 28.10%)</i>			
7,474	Air Liquide	1,308,996	0.55
88,728	Alstom	1,756,815	0.74
7,782	Amundi	534,623	0.22
54,575	AXA	2,274,140	0.95
8,793	BioMerieux	1,032,298	0.43
78,003	Bouygues	2,995,315	1.26
55,441	Carrefour	663,629	0.28
17,188	Covivio	920,418	0.39
252,833	Credit Agricole	4,061,762	1.71
35,127	Danone	2,436,409	1.02
432	Dassault Aviation	129,686	0.05
6,939	Dassault Systemes	213,235	0.09
11,441	Eiffage	1,364,339	0.57
27,599	Engie	549,910	0.23
1,739	Essilor International	405,013	0.17
193	Eurazeo	11,686	0.01
1,088	Gecina	101,510	0.04
1,425	Hermes International	3,276,075	1.38
12,662	Ipsen Promesses	1,280,128	0.54
85,562	Klepierre	2,861,193	1.20
6,423	La Francaise des Jeux SAEM	213,886	0.09
3,417	L'Oreal	1,240,713	0.52
4,257	LVMH	1,892,662	0.79
114,210	Michelin	3,602,184	1.51
13,110	Orange	169,316	0.07

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Equities (continued)			
<i>France (continued)</i>			
842	Pernod Ricard	71,233	0.03
43,494	Rexel	1,136,933	0.48
36,451	Sanofi	2,996,637	1.26
33,097	Schneider Electric	7,473,303	3.14
5,962	Thales (Thomson-Csf)	1,488,115	0.62
91,288	Total Energies	4,756,105	2.00
72,182	Veolia Environnement	2,183,506	0.92
26,975	Vinci	3,374,573	1.42
36,991	WFD Unibail Rodamco	3,001,450	1.26
		61,777,796	25.94
<i>Germany (2024: 26.91%)</i>			
25,324	Allianz	8,713,988	3.66
27,335	BMW	2,062,699	0.87
2,889	BMW - Preference Shares	203,097	0.09
44,922	Daimler	2,232,174	0.94
33,618	Daimler Truck Holding	1,350,435	0.57
7,870	Deutsche Boerse	2,179,203	0.92
69,595	Deutsche Telekom	2,155,357	0.90
17,682	Dr Ing hc F Porsche	741,583	0.31
195,765	E.ON	3,058,828	1.28
10,924	Evonik Industries	191,170	0.08
60,302	GEA Group	3,581,939	1.50
7,100	Hannover Rueck	1,897,120	0.80
10,212	Heidelberg Cement	2,036,783	0.86
40,355	Henkel	2,481,833	1.04
16,964	Henkel - Preference Shares	1,130,820	0.47
59,448	Infineon Technologies	2,146,965	0.90
8,304	Leg Immobilien	625,706	0.26
246,656	Lufthansa	1,770,990	0.74
6,325	Merck	695,750	0.29
4,633	MTU Aero Engines	1,747,568	0.73
6,599	Muenchener Ruecker	3,633,409	1.53
53,541	SAP	13,821,609	5.80
17,330	Siemens	3,771,875	1.58
4,203	Symrise	374,655	0.16
14,274	Talanx	1,568,713	0.66
		64,174,269	26.94

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Equities (continued)			
<i>Ireland (2024: 1.78%)</i>			
425,134	AIB Group	2,969,561	1.25
12,245	Kingspan Group	884,089	0.37
		<u>3,853,650</u>	<u>1.62</u>
<i>Italy (2024: 6.38%)</i>			
36,630	Banco BPM	363,077	0.15
219,087	Enel	1,764,965	0.74
133,189	Generali	4,023,640	1.69
220,377	Intesa BCI	1,077,974	0.45
58,153	Leonardo	2,778,550	1.17
61,621	Moncler	2,981,840	1.25
31,933	Prysmian	1,917,257	0.80
17,853	Unicredit	1,016,014	0.43
		<u>15,923,317</u>	<u>6.68</u>
<i>Luxembourg (2024: 0.56%)</i>			
<i>Netherlands (2024: 19.71%)</i>			
22,853	Aercap Holdings	2,277,805	0.96
44,788	Airbus Group	7,939,121	3.33
1,954	Argen X	917,989	0.39
212	ASM International	115,201	0.05
20,865	ASML Holding	14,138,124	5.94
13,984	Euronext	2,029,078	0.85
31,509	EXOR	2,697,170	1.13
35,804	Koninklijke Ahold Delhaize	1,271,042	0.53
860,695	KPN KON	3,559,834	1.50
43,497	Prosus	2,064,803	0.87
52,899	Qiagen	2,162,776	0.91
26	Randstad Holding	1,019	0.00
278,292	Stellantis	2,367,708	0.99
42,816	Universal Music Group	1,176,584	0.49
26,904	Wolters Kluwer	3,819,023	1.60
		<u>46,537,277</u>	<u>19.54</u>
<i>Portugal (2024: Nil)</i>			
418,707	Energias De Portugal	1,541,679	0.65
		<u>1,541,679</u>	<u>0.65</u>
<i>Spain (2024: 9.03%)</i>			
3,300	Acciona	504,240	0.21
1,101,489	Banco Santander	7,740,163	3.25

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Equities (Continued)			
<i>Spain (Continued)</i>			
178,103	BBV Argentaria	2,325,135	0.98
611,070	CaixaBank	4,493,809	1.89
127,377	Endesa	3,425,167	1.44
120,132	Iberdrola	1,956,950	0.82
49,772	Industria De Diseno Textil	2,198,927	0.92
148,554	Repsol	1,847,269	0.77
		24,491,660	10.28
<i>Switzerland (2024: 0.45%)</i>			
7,926	DSM Firmenich	715,401	0.30
		715,401	0.30
<i>United Kingdom (2024: 0.08%)</i>			
Equity Rights			
8,304	Leg Immobilien Rights	-	-
	Total Equities*	235,864,286	99.02
	Total investments in securities at fair value – Equities*	235,864,286	99.02
	Total financial assets designated at fair value through profit or loss	235,864,286	99.02
	Cash and/or other net assets	2,336,524	0.98
	Total net assets attributable to redeemable participating shareholders	238,200,810	100.00
Analysis of Total Assets		Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		235,864,286	99.00
Other current assets		2,389,059	1.00
Total Assets		238,253,345	100.00

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities			
<i>Bermuda (2024: 0.71%)</i>			
5,309	Everest Re Group	1,804,263	0.38
27,775	Invesco	438,012	0.09
		2,242,275	0.47
<i>Ireland (2024: 1.08%)</i>			
2,644	Accenture	790,265	0.16
1,718	Steris	412,698	0.09
		1,202,963	0.25
<i>Jersey (2024: 0.30%)</i>			
<i>United States (2024: 95.99%)</i>			
1,468	AbbVie	272,490	0.06
16,964	Akamai Technologies	1,353,049	0.28
50,162	Alphabet	8,898,237	1.86
53,594	Alphabet Class A	9,444,871	1.98
78,892	Altria Group	4,625,438	0.97
102,177	Amazon	22,416,612	4.70
13,978	American Express	4,458,702	0.93
47,127	American International	4,033,600	0.85
7,962	Ameriprise Financial	4,249,558	0.89
16,287	Ametek	2,947,296	0.62
4,952	ANSYS	1,739,241	0.36
138,436	Apple	28,402,914	5.95
1,466	Arch Capital Group	133,479	0.03
18,541	Arista Networks	1,896,930	0.40
180,219	AT & T	5,215,538	1.09
22,896	Atmos Energy	3,528,503	0.74
5,066	Autodesk	1,568,282	0.33
17,762	Avalonbay Communities	3,614,567	0.76
31,683	Berkley	2,327,750	0.49
17,156	Berkshire Hathaway	8,333,870	1.75
3,411	BlackRock Funding	3,578,992	0.75
3,646	Boeing	763,946	0.16
854	Booking Holdings	4,944,011	1.04
41,069	Broadcom Corporation	11,320,670	2.37
19,276	Capital One Financial Corporation	4,101,162	0.86
7,258	Chevron	1,039,273	0.22
9,939	Chicago Mercantile Exchange	2,739,387	0.57
3,646	Cincinnati Finance	542,962	0.11
10,504	Cintas Corporation	2,341,027	0.49
91,729	Cisco Systems	6,364,158	1.33
31,069	Citizens Financial Group	1,390,338	0.29

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
48,838	Cognizant Technology Solutions	3,810,829	0.80
30,553	Conoco Phillips	2,741,826	0.57
65,330	Copart	3,205,743	0.67
7,548	Costco Wholesale	7,472,067	1.56
134,517	Coterra Energy	3,414,041	0.71
15,081	Davita Healthcare Partners	2,148,288	0.45
76,491	Delta Air Lines	3,761,827	0.79
925	DoorDash	228,022	0.05
20,937	Dover	3,836,287	0.80
24,067	Duke Energy	2,839,906	0.60
5,411	Elevance Health	2,104,663	0.44
7,548	Eli Lilly	5,883,892	1.23
32,370	EOG Resources	3,871,776	0.81
13,549	EPAM Systems	2,395,734	0.50
28,966	Evergy	1,996,626	0.42
36,239	Exxon Mobil Corporation	3,906,564	0.82
71,301	Fastenal	2,994,642	0.63
670	First Solar	110,912	0.02
231,066	Ford Motor	2,507,066	0.52
45,103	Frank Resources	1,075,707	0.23
14,864	General Dynamics	4,335,234	0.91
7,741	General Electric	1,992,456	0.42
73,489	General Motors	3,616,394	0.76
15,459	GoDaddy	2,783,548	0.58
30,705	Hartford Financial Services	3,895,543	0.82
16,835	Healthpeak Properties	294,781	0.06
1,915	Home Depot	702,116	0.15
77,527	HP	1,896,310	0.40
87,350	Huntington Bancshares	1,463,986	0.31
11,195	Huntington Ingalls Industries	2,703,145	0.57
5,352	Incyte Genomics	364,471	0.08
6,643	Intuit	5,232,226	1.10
7,099	Intuitive Surgical	3,857,668	0.81
37,432	Johnson & Johnson	5,717,738	1.20
28,158	JPMorgan Chase	8,163,286	1.71
81,996	Juniper Networks	3,274,100	0.69
1,179	Lam Research Corporation	114,764	0.02
11,140	Lennar	1,232,195	0.26
27,072	Live Nation	4,095,452	0.86
16,679	Loews	1,528,797	0.32
1,161	Mastercard	652,412	0.14
46,182	Merck	3,655,767	0.77
23,332	Meta Platforms	17,221,116	3.61

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>United States (continued)</i>			
16,709	MetLife	1,343,738	0.28
68,652	Microsoft	34,148,191	7.14
1,600	Molson Coors Brewing	76,944	0.02
279	Monolithic Power Systems	204,055	0.04
20,291	NetApp	2,162,006	0.45
843	NetFlix	1,128,887	0.24
549	Northrop Grumman	274,489	0.06
227,073	Nvidia	35,875,263	7.52
395	NVR	2,917,336	0.61
12,004	Oracle	2,624,435	0.55
24,615	O'Reilly Automotive	2,218,550	0.46
18,452	Paccar	1,754,047	0.37
27,143	Palantir Technologies	3,700,134	0.77
6,205	Palo Alto Networks	1,269,791	0.27
67,179	Pfizer	1,628,419	0.34
42,239	Pinnacle West Capital	3,779,123	0.79
4,317	Procter & Gamble	687,784	0.14
2,971	Progressive Corporation Ohio	792,841	0.17
28,912	Pulte	3,049,060	0.64
6,235	Qualcomm	992,986	0.21
11,087	Raymond James Financial	1,700,413	0.36
2,396	Raytheon Technology	349,864	0.07
4,119	Regeneron Pharmaceuticals	2,162,475	0.45
1,488	Republic Services	366,956	0.08
966	Salesforce.com	263,419	0.05
2,820	Simon Property	453,343	0.09
6,400	Skyworks Solutions	476,928	0.10
11,568	Snap-On	3,599,730	0.75
37,926	Synchrony Financial	2,531,181	0.53
10,564	T Rowe Price Group	1,019,426	0.21
19,603	Target Corporation	1,933,836	0.40
764	Teledyne Technologies	391,405	0.08
17,057	Teradyne	1,533,765	0.32
22,668	Tesla Motors	7,200,717	1.51
23,626	Texas Instruments	4,905,230	1.03
47,570	Textron	3,819,395	0.80
3,954	TJX Companies	488,279	0.10
15,442	Travelers	4,131,353	0.87
747	Ulta Beauty	349,462	0.07
45,902	United Airlines Holdings	3,655,176	0.77
4,205	UnitedHealth Group	1,311,834	0.27
31,725	US Bancorp	1,435,556	0.30

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>United States (continued)</i>			
9,438	Vertex Pharmaceuticals	4,201,798	0.88
273,289	Viatis	2,440,471	0.51
116,608	VICI Properties	3,801,421	0.80
21,733	Visa	7,716,302	1.62
21,213	Wal Mart Stores	2,074,207	0.43
36,040	Walt Disney	4,469,320	0.94
31,196	Xcel Energy	2,124,448	0.44
		469,222,565	98.30
	Total Equities*	472,667,803	99.02
<i>Futures^{1**} (2024: (0.05%))</i>			
152	CME SP500 MIC EMIN FUTSep25	94,323	0.02
	Total Futures (Notional amount: USD 4,752,850)	94,323	0.02
	Total financial assets designated at fair value through profit or loss	472,762,126	99.04
	Total financial assets and liabilities designated at fair value profit or loss	472,762,126	99.04
	Cash and/or other net assets	4,567,982	0.96
	Total net assets attributable to redeemable participating shareholders	477,330,108	100.00

¹ The counterparty for the futures is HSBC plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	472,667,803	98.97
**Financial derivative instruments dealt on a regulated market	94,323	0.02
Other current assets	4,848,140	1.01
Total Assets	477,610,266	100.00

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities			
<i>Australia (2024: 1.06%)</i>			
631,391	BHP Billiton	15,206,494	0.53
745,018	Fortescue Metals Group	7,460,423	0.27
392,321	Medibank Private	1,298,393	0.05
262,239	National Australia Bank	6,764,345	0.24
128,285	Qantas Airways	902,929	0.03
142,561	Rio Tinto	8,292,962	0.29
181,910	Suncorp Group	2,576,230	0.09
32,209	Vicinity Centres Real Estate Investment Trust	52,137	-
6,913	Washington H Soul Pattinson	190,324	0.01
		42,744,237	1.51
<i>Belgium (2024: 0.02%)</i>			
6,180	Groupe Bruxelles Lambert	524,493	0.02
536	Sofina	176,171	-
		700,664	0.02
<i>Bermuda (2024: 0.73%)</i>			
132,858	Arch Capital Group	12,096,721	0.42
6,667	Credicorp	1,490,208	0.05
18,767	Everest Re Group	6,377,965	0.23
4,500	ORIENT OVERSEAS INTERNATIONAL	76,471	-
		20,041,365	0.70
<i>Brazil (2024: 0.30%)</i>			
874,129	Banco Do Brasil	3,537,933	0.12
171,800	BB Seguridade Participacoes	1,126,898	0.04
336,681	Embraer	4,750,553	0.17
452,820	Gerdaul	1,327,468	0.05
1,086,599	Itau Unibanco Banco Multiplo	7,356,346	0.26
2,895,945	Itausa Investimentos Itau NPV	5,810,089	0.20
109,600	Petrobras	684,567	0.02
35,800	Petrobras Pn	205,833	0.01
476,500	Vibra Energia	1,891,036	0.07
		26,690,723	0.94
<i>Canada (2024: 3.62%)</i>			
11,604	Antofagasta	287,738	0.01
44,318	Bank of Nova Scotia	2,445,691	0.08
14,416	Canadian Natural Resources	452,184	0.02
24,233	Canadian Tire A	3,292,456	0.12
63,266	Canadian Utilities	1,747,060	0.06
90,432	CGI	9,477,963	0.33

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
Canada (continued)			
21,459	Descartes Systems Group	2,175,466	0.08
23,138	Dollarama	3,253,564	0.11
41,185	Emera	1,882,829	0.07
1,238	Empire A Shares	51,271	-
7,472	Enbridge	338,143	0.01
6,612	Fairfax Financial Holdings	11,910,807	0.42
20,669	FirstService	3,599,541	0.13
3,692	Franco Nevada	604,925	0.02
121,672	Great West Lifeco	4,618,097	0.16
33,570	iA Financial Corporation	3,672,895	0.13
6,108	Intact Financial	1,417,441	0.05
27,230	Keyera	888,841	0.03
522,905	Manulife Financial	16,685,441	0.58
3,194	Metro	250,394	0.01
14,521	National Bank of Canada	1,495,413	0.05
121,557	Open Text Corporation	3,544,707	0.12
248,401	Power Corporation of Canada	9,682,997	0.34
4,914	RB Global	521,003	0.02
81,563	Royal Bank of Canada	10,727,821	0.38
120,168	Sun Life Financial Services	7,979,789	0.28
16,596	Suncor Energy	620,419	0.02
146	TC Energy	7,113	-
40,610	Waste Connections	7,582,699	0.27
34,867	WSP Global	7,097,843	0.25
		118,312,551	4.15
Cayman Islands (2024: Nil)			
2,329,147	Geely Automobiles	4,735,438	0.17
443,600	Kingsoft	2,311,241	0.08
501,977	NetEase	13,492,630	0.47
		20,539,309	0.72
Chile (2024: 0.06%)			
9,029,210	Banco De Chile	1,362,954	0.05
95,865	SACI Falabella	508,377	0.02
		1,871,331	0.07
China (2024: 1.50%)			
1,115,355	Agricultural Bank of China	795,667	0.03
87,709	Anhui Conch Cement	262,803	0.01
12,944,236	Bank of China	7,519,200	0.26
891,200	Bank of China A Shares	698,980	0.03

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
China (continued)			
312,000	Bank of Communications	290,140	0.01
871,100	Bank of Communications A Shares	972,549	0.03
627,125	Baoshan Iron & Steel	576,757	0.02
18,379,671	China Construction Bank	18,543,566	0.65
915,600	China State Construction Engineering Corporation	737,284	0.03
25,900	Flat Glass Group	54,977	-
18,947,610	Industrial & Commercial Bank of China	15,013,266	0.53
560,100	Industrial Bank Company	1,824,400	0.06
200	Kweichow Moutai	39,342	-
33,500	New China Life Insurance	273,498	0.01
154,000	PICC Property & Casualty	298,191	0.01
48,000	Tsingtao Brewery	313,376	0.01
		48,213,996	1.69
Denmark (2024: 0.46%)			
309,286	Novo Nordisk	21,391,819	0.75
18,565	Rockwool	865,771	0.03
22,461	William Demant Holding	933,666	0.03
		23,191,256	0.81
Finland (2024: 0.67%)			
18,781	Kesko	461,644	0.02
107,688	Kone	7,063,763	0.25
2,625,921	Nokia	13,581,213	0.47
		21,106,620	0.74
France (2024: 2.35%)			
38,876	Alstom	903,565	0.03
303,415	Bolloré	1,898,352	0.07
92,938	Bouygues	4,189,257	0.15
269,955	Carrefour	3,793,132	0.13
451,702	Credit Agricole	8,518,147	0.30
161,098	Danone	13,116,309	0.46
678	Dassault Aviation	238,920	0.01
822	Eiffage	115,065	-
2,827	Essilor International	772,872	0.03
7,207	Eurazeo	512,249	0.02
11,164	Ipsen Promesses	1,324,901	0.05
61,084	Klepierre	2,397,762	0.08
26,251	La Française des Jeux SAEM	1,026,130	0.04
1,955	L'Oréal	833,269	0.03
12,482	Sanofi	1,204,540	0.04

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
France (continued)			
246	Schneider Electric	65,204	-
25,487	Sodexo	1,561,714	0.06
57,204	Vinci	8,400,325	0.29
43,264	WFD UNIBAIL RODAMCO Stapled Units	4,120,729	0.14
		54,992,442	1.93
Germany (2024: 1.09%)			
11,360	Allianz	4,588,549	0.16
1,283	BMW	105,875	-
6,343	Brenntag	418,450	0.02
5,109	Commerzbank	160,605	0.01
52,494	Dr Ing hc F Porsche	2,584,345	0.09
16,060	GEA	1,119,810	0.04
49,194	Henkel	3,551,400	0.12
72,541	Henkel - Preference Shares	5,676,247	0.20
129,190	Lufthansa	1,088,844	0.04
26,762	MTU Aero Engines	11,849,572	0.42
411	Rational	343,506	0.01
21,249	SAP	6,439,068	0.22
3,096	Talanx	399,403	0.01
		38,325,674	1.34
Greece (2024: 0.09%)			
17,879	Greek Org of Football Prognostics	404,004	0.01
28,698	Metlen Energy & Metals	1,550,282	0.06
209,583	Piraeus Financial Holdings	1,447,083	0.05
		3,401,369	0.12
Hong Kong (2024: 1.13%)			
1,723,363	BOC Hong Kong Holdings	7,486,201	0.27
107,000	China Feihe	77,831	-
578,000	China Taiping Insurance Holding	1,126,548	0.04
85,298	CK Asset Holdings	375,963	0.01
222,336	Hang Seng Bank	3,330,791	0.12
4,160	JD	67,779	-
3,408,645	Lenovo Group	4,090,374	0.14
76,226	Shenzou International Group	541,836	0.02
135,500	Sun Hung Kai Properties	1,554,366	0.05
81,503	The Link Real Estate Investment Trust	435,029	0.02
266,000	Tingyi	389,681	0.01
		19,476,399	0.68

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>Hungary (2024: 0.02%)</i>			
66,024	Richter Gedeon Nyrt	1,939,011	0.07
		1,939,011	0.07
<i>India (2024: 2.18%)</i>			
34,003	APL Apollo Tubes	689,536	0.02
1,673,612	Bharat Electronics Ltd	8,225,600	0.29
32,988	Cummins India	1,307,596	0.05
247,459	Dr Reddy's Laboratories Ltd	3,702,940	0.13
28,740	Godrej Consumer Products	394,907	0.01
388,775	HCL Technologies	7,836,246	0.28
853,738	IDFC First Bank Ltd	725,120	0.03
5,969	Indian Railway Catering And Tourism	54,393	-
265,751	Indusind Bank	2,702,442	0.09
58,394	Infosys	1,090,666	0.04
52,904	Macrotech Developers	853,891	0.03
10,850	Nestle India	311,899	0.01
9,471	Oracle Financial Services	992,379	0.03
9,973	Persistent Systems	702,564	0.02
673,743	State Bank of India	6,444,789	0.23
16,772	Sundaram Finance	1,011,776	0.04
374	Tata Elxsi	27,518	-
58,232	Tata Motors	467,160	0.02
170,018	Tech Mahindra	3,344,454	0.12
661,959	Union Bank of India	1,185,598	0.04
		42,071,474	1.48
<i>Indonesia (2024: Nil)</i>			
12,471,177	Bank Central Asia	6,663,841	0.23
		6,663,841	0.23
<i>Ireland (2024: 1.20%)</i>			
71,121	Accenture	21,257,356	0.75
178,263	Bank of Ireland Group	2,528,834	0.09
49,069	DCC	3,179,186	0.11
43,677	Flutter Entertainment	12,481,139	0.44
77,655	Pentair	7,972,062	0.28
25,328	TE Connectivity	4,272,074	0.15
313	Trane Technologies	136,909	-
		51,827,560	1.82
<i>Israel (2024: 0.26%)</i>			

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
Italy (2024: 0.33%)			
10,106	Banco BPM	117,585	-
		117,585	-
Japan (2024: 3.96%)			
14,312	ANA Holdings	279,661	0.01
180,978	Dai Nippon Printing	2,743,894	0.10
1,235,007	Dai-ichi Mutual Life Insurance	9,370,817	0.33
621,764	Daiwa Securities Group	4,409,964	0.14
270,777	FUJIFILM Holdings	5,890,002	0.21
1,758	Hitachi	51,178	-
98,000	Isuzu Motors	1,241,919	0.04
12,432	IT Holdings Corporation	416,394	0.01
52,097	Japan Airlines	1,060,911	0.04
182,300	Japan Post Holdings	1,685,497	0.06
289,471	JFE Holdings	3,360,745	0.12
4,500	Meiji Holdings	99,287	-
587,446	MS & AD Insurance	13,136,146	0.46
162,820	Nexon Company	3,280,184	0.12
475,900	Nippon Steel Corporation	9,004,360	0.32
14,195,945	Nippon Telegraph and Telephone	15,135,003	0.53
172,788	Nippon Yusen	6,205,989	0.22
12,600	Nissin Food Products	261,299	0.01
17,689	Nitto Denko	341,852	0.01
304,755	Obayashi	4,611,043	0.16
120,000	ONO Pharmaceuticals	1,295,164	0.05
4,000	Oracle Japan	475,891	0.02
45,276	Orix	1,021,841	0.04
64,514	Otsuka	1,311,540	0.05
76,524	Otsuka Holdings	3,788,453	0.13
21,757	Pan Pacific International Holdings	746,948	0.03
150,167	Ricoh	1,419,593	0.05
11,845	SCSK Corporation	356,551	0.01
187,334	Sekisui Chemical	3,387,562	0.12
290,671	Shionogi	5,219,984	0.18
412,653	Sompo Japan Nipponkoa Holdings	12,412,872	0.44
212,123	Subaru Corporation	3,694,108	0.13
67,055	Suntory Beverage And Food	2,140,078	0.08
52,201	T&D Holdings	1,145,607	0.04
15,500	Taisei	901,381	0.03
55,479	Toho	3,268,554	0.11
98,100	UNI CHARM	706,657	0.02
459,712	Yamaha Motor	3,435,627	0.12

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>Japan (continued)</i>			
63,855	Yokogawa Electric	1,704,185	0.06
81,634	Zozo	879,948	0.03
		<u>131,898,689</u>	<u>4.63</u>
<i>Luxembourg (2024: 0.11%)</i>			
132,820	Allegro	1,271,323	0.04
7,672	Eurofins Scientific	544,309	0.02
		<u>1,815,632</u>	<u>0.06</u>
<i>Malaysia (2024: 0.08%)</i>			
2,642,574	Malayan Banking	6,087,868	0.22
392,353	Misc Berhad	707,270	0.02
683,400	Public Bank	699,550	0.02
395,723	RHB Capital	592,104	0.02
		<u>8,086,792</u>	<u>0.28</u>
<i>Mexico (2024: 0.01%)</i>			
15,445	Coca-Cola Femsa SAB de CV	148,646	-
121,500	Fibra Uno Administration	166,699	0.01
		<u>315,345</u>	<u>0.01</u>
<i>Netherlands (2024: 1.31%)</i>			
28,394	ASML Holding	22,584,599	0.79
15,228	Koninklijke Ahold Delhaize	634,576	0.02
1,174	QIAGEN	56,343	-
822,605	Stellantis	8,216,413	0.29
23,189	Wolters Kluwer	3,863,935	0.14
17,523	X5 Retail Group NV GDR V.25	-	-
		<u>35,355,866</u>	<u>1.24</u>
<i>New Zealand (2024: 0.29%)</i>			
59,046	Xero	6,957,505	0.24
		<u>6,957,505</u>	<u>0.24</u>
<i>Poland (2024: Nil)</i>			
93,945	PZU Group	1,637,782	0.06
		<u>1,637,782</u>	<u>0.06</u>
<i>Portugal (2024: Nil)</i>			
1,536,162	Energias De Portugal	6,639,467	0.23
		<u>6,639,467</u>	<u>0.23</u>

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>Qatar (2024: 0.01%)</i>			
92,244	Commercial Bank of Qatar	115,273	0.01
7,640	Ooredoo	26,817	-
31,880	Qatar Gas Transport Company	43,429	-
		185,519	0.01
<i>Russia (2024: Nil)</i>			
2,427,879	Gazprom	-	-
15,913,109	Inter Rao	-	-
145,700	MMC Norilsk Nickel	-	-
3,736,550	Sberbank of Russia	-	-
3,117,800	Surgutneftegaz	-	-
3,003,700	Surgutneftegaz Preference Shares	-	-
		-	-
<i>Saudi Arabia (2024: Nil)</i>			
1,474	Sabir Agri-Nutrients	42,131	-
378,035	Saudi Electricity	1,481,700	0.05
		1,523,831	0.05
<i>Singapore (2024: 0.61%)</i>			
2,641,019	Genting Singapore	1,482,612	0.05
1,387,820	Oversea Chinese Banking Corporation	17,772,029	0.63
691,935	Singapore Airlines	3,786,587	0.13
725,413	Singapore Technologies Engineering	4,436,829	0.16
415,167	United Overseas Bank	11,734,787	0.41
		39,212,844	1.38
<i>South Africa (2024: 0.20%)</i>			
14,775	Anglo American Platinum	657,063	0.02
109,898	Clicks Group	2,294,276	0.08
2,025	Kumba Iron Ore	32,480	-
237,801	Nedbank Group	3,252,305	0.12
		6,236,124	0.22
<i>South Korea (2024: 1.03%)</i>			
20,099	DB Insurance	1,836,253	0.06
104,110	Hana Financial Holdings	6,657,301	0.23
15,074	Hanwha Aerospace Co Ltd	9,471,511	0.33
1,058	Hanwha Aerospace Co Ltd Rights	212,055	0.01
7,196	Hyundai Merchant Marine	119,969	-
6,986	Kia Corporation	501,588	0.02
15,340	Korea Aerospace Industries	1,020,696	0.04

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
South Korea (continued)			
18,134	Korean Airlines	307,698	0.01
2,096	LG Innotek	228,920	0.01
16,591	LG Uplus Corporation	175,794	0.01
247,429	Samsung Electronics	10,963,437	0.38
5,316	SK Holdings	805,514	0.03
934	Woongjin Coway	66,991	-
290,402	Woori Financial Group	4,830,709	0.17
		37,198,436	1.30
Spain (2024: 1.15%)			
2,325,406	Banco Santander	19,181,437	0.67
989,620	CaixaBank	8,542,884	0.30
3,757	Industria De Diseno Textil	194,841	0.01
15,431	Red Electrica Corporacion	328,763	0.01
227,068	Repsol	3,314,470	0.12
		31,562,395	1.11
Sweden (2024: 0.64%)			
97,363	Alfa Laval	4,063,943	0.14
273,931	Atlas Copco	3,864,478	0.13
139,410	Boliden	4,316,701	0.15
65,068	Essity Aktiebolag	1,788,783	0.06
1,978	Evolution Gaming Group	155,992	0.01
8,820	Industivarden	317,618	0.01
163,487	Investor AB	4,798,905	0.17
415,045	Sandvik	9,445,906	0.33
72,281	Skanska	1,670,053	0.06
66,930	Trelleborg	2,472,725	0.09
71,013	Volvo	1,977,551	0.07
		34,872,655	1.22
Switzerland (2024: 3.25%)			
262	Baloise Holding	61,616	-
77	Barry Callebaut	83,578	-
65,553	Bunge Global	5,262,595	0.18
4	Chocoladefabriken Lindt	664,322	0.02
15,624	Coca Cola HBC	814,449	0.03
1,221	Garmin	254,847	0.01
18,711	Kuehne & Nagel International	4,034,853	0.14
49	Lindt & Spruengli	821,797	0.03
19,194	Logitech	1,722,637	0.06
178,245	Novartis	21,534,952	0.76

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>Switzerland (continued)</i>			
21,056	Roche Holding	6,835,264	0.24
5,594	Schindler Holding	2,073,153	0.08
59,561	SGS	6,023,443	0.21
5,313	Swisscom	3,754,476	0.13
3,827	UBS	129,089	0.01
		54,071,071	1.90
<i>Taiwan (2024: 1.36%)</i>			
842,000	AUO Corporation	355,973	0.01
108,000	Catcher Technology	783,787	0.03
51,000	Eclat Textile Company	715,802	0.02
1,163,166	EVA Airways	1,588,742	0.06
523,064	Evergreen Marine Corporation	3,563,253	0.13
217,000	Far Eastern New Century	244,396	0.01
12,671	Fortune Electric Co Ltd	244,207	0.01
189,860	Innolux	76,043	-
128,084	International Games System	3,762,018	0.13
183,000	Pegatron	481,117	0.02
488,466	Taiwan Semiconductor Manufacturing	17,724,701	0.62
9,000	United Micro Electronics	13,618	-
22,600	Wan Hai Lines	68,855	-
1,129,000	Want Want China Holdings	788,143	0.03
419,066	WH Group	403,051	0.01
787,000	Yang Ming Marine	1,915,504	0.07
		32,729,210	1.15
<i>Turkey (2024: 0.25%)</i>			
830,656	Akbank	1,423,618	0.05
602,414	Aselsan Elektronik Sanayi Ve Ticaret	2,282,886	0.08
287,283	KOC Holding	1,111,779	0.04
196,642	Tupras-Turkiye Petrol Rafine	691,819	0.03
241,435	Turk Hava Yollari	1,720,050	0.06
374,083	Turkcell Iletism Hizmetleri	903,868	0.03
1,694,340	Turkiye IS Bankasi	568,421	0.02
		8,702,441	0.31
<i>United Arab Emirates (2024: 0.61%)</i>			
216,855	Abu Dhabi National Oil	216,687	0.01
1,230,977	Dubai Islamic Bank	3,039,863	0.10
84,558	Emirates NBD	524,912	0.02
		3,781,462	0.13

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>United Kingdom (2024: 3.55%)</i>			
315,911	3I	17,835,825	0.63
5,321	Admiral Group	238,436	0.01
113,391	Associated British Foods	3,197,829	0.11
431,244	Auto Trader Group	4,871,832	0.17
13,425	Bunzl	426,809	0.02
857,699	GSK	16,337,325	0.57
29,189	Halma	1,279,972	0.04
23,867	Hikma Pharmaceuticals	650,198	0.02
114,697	HSBC Holdings	1,385,969	0.05
2,770	Intertek	179,924	0.01
157,926	Land Securities	1,365,571	0.05
12,282,300	Lloyds Banking Group	12,909,408	0.45
634,213	Melrose Industries	4,613,147	0.16
49,614	Next Ord	8,457,770	0.30
176,860	Royalty Pharma	6,372,266	0.22
20,225	Sage Group	346,580	0.01
784,473	Sainsbury	3,115,356	0.11
498,497	Scottish & Southern Energy	12,507,835	0.44
22,016	Smiths	677,609	0.02
8,999,906	Vodafone Group	9,592,618	0.34
		106,362,279	3.73
<i>United States (2024: 61.65%)</i>			
58,927	3M	8,971,046	0.31
53,578	Adobe	20,728,257	0.73
785	Agilent Technologies	92,638	-
59,470	Akamai Technologies	4,743,327	0.17
56,690	Alexandria Real Estate Equities	4,117,395	0.15
187,831	Alphabet	33,319,341	1.17
260,028	Alphabet Class A	45,824,734	1.61
328,865	Amazon	72,149,692	2.53
9,153	AMERCO	497,649	0.02
67,208	American Express	21,438,008	0.75
87,588	American International	7,496,657	0.26
27,392	Ameriprise Financial	14,619,932	0.51
500,274	Apple	102,641,217	3.60
101,025	Arconic	18,803,783	0.66
131,335	Arista Networks	13,436,884	0.47
737,184	AT & T	21,334,105	0.75
3,446	Autohome	88,872	-
2,559	Autozone	9,499,597	0.33

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>United States (continued)</i>			
13,124	Avalonbay Communities	2,670,734	0.09
25,334	Bank of America	1,198,805	0.04
133,983	Bank of New York Mellon	12,207,191	0.43
135,248	Berkley	9,936,671	0.35
15,890	Berkshire Hathaway	7,718,885	0.27
86,601	Best Buy	5,813,525	0.20
42,736	Biogen Idec	5,367,214	0.19
106,499	Broadcom Corporation	29,356,449	1.03
4,987	BrownForman	134,200	-
74,204	Capital One Financial Corporation	15,787,643	0.55
276,898	Chipotle Mexian Gril	15,547,823	0.55
358,274	Cisco Systems	24,857,050	0.87
2,684	Citigroup	228,462	0.01
205,147	Citizens Financial Group	9,180,328	0.32
81	Clorox	9,726	-
212,480	Cognizant Technology Solutions	16,579,814	0.58
279,223	Copart	13,701,473	0.48
12,650	Costco Wholesale	12,522,741	0.44
43,247	Cummins	14,163,392	0.50
54,459	Delta Air Lines	2,678,294	0.09
21,347	Dick's Sporting Goods	4,222,650	0.15
574,330	Discovery	6,581,822	0.23
82,802	DocuSign	6,449,448	0.23
60,880	Dover	11,155,042	0.39
106,825	DR Horton	13,771,879	0.48
76,657	Dynatrace	4,232,233	0.15
223,720	Ebay	16,658,191	0.59
27,190	Edwards Lifesciences	2,126,530	0.07
116,124	Electronic Arts	18,545,003	0.65
2,783	Elevarance Health	1,082,476	0.04
20,311	Eli Lilly	15,833,034	0.56
115,720	EOG Resources	13,841,269	0.49
36,394	Exxon Mobil Corporation	3,923,273	0.14
24,286	F5 Networks	7,147,855	0.25
79,400	Ferguson Enterprises DE	17,289,350	0.61
109,224	FNFV Group	6,123,097	0.22
31,771	Gaming And Leisure Properties	1,483,070	0.05
38,284	Gartner	15,475,158	0.54
219,966	Gen Digital	6,467,000	0.23
101,477	General Electric	26,119,165	0.92
337,769	General Motors	16,621,612	0.58
62,520	GoDaddy	11,257,351	0.40

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>United States (continued)</i>			
45,793	Graco	3,936,824	0.14
611,397	Hewlett Packard Enterprise	12,503,069	0.44
49,879	Home Depot	18,287,637	0.64
442,199	HP	10,816,188	0.38
56,768	Huazhu Group	1,925,571	0.07
2,397	Humana	586,019	0.02
18,739	IDEX	3,290,006	0.12
25,210	International Business Machines	7,431,404	0.26
184,731	Johnson & Johnson	28,217,660	0.99
35,813	JPMorgan Chase	10,382,547	0.36
148,773	Juniper Networks	5,940,506	0.21
115,920	Kanzhun	2,068,013	0.07
10,620	Lam Research Corporation	1,033,751	0.04
103,093	Lennar	11,403,117	0.40
44,166	Liberty Media Corporation Liberty Formula One	4,615,347	0.16
80,056	Live Nation	12,110,872	0.42
30,352	Loews	2,782,064	0.10
12,934	Martin Marietta Materials	7,100,249	0.25
258	Mastercard	144,980	0.01
86,756	Merck	6,867,605	0.24
55,605	Meta Platforms	41,041,494	1.44
64	Mettler Toledo International	75,182	-
267,478	Microsoft	133,046,232	4.67
38,839	Motorola Solutions	16,330,246	0.57
94,253	NetApp	10,042,657	0.35
8,536	NetFlix	11,430,814	0.40
114,407	Nucor	14,820,283	0.52
775,442	Nvidia	122,512,082	4.30
139,520	O'Reilly Automotive	12,574,938	0.44
147,921	Paccar	14,061,370	0.49
18,976	Palo Alto Networks	3,883,249	0.14
2,438	Pepsico	321,913	0.01
143,328	Pinterest	5,139,742	0.18
109,027	Principal Financial	8,660,015	0.30
13,029	Procter & Gamble	2,075,780	0.07
58,902	PTC	10,151,171	0.36
23,952	Pulte	2,525,978	0.09
59,438	Raymond James Financial	9,116,006	0.32
76,589	Regency Centers	5,455,434	0.19
16,449	Regeneron Pharmaceuticals	8,635,725	0.30
24,152	Reliance Steel & Aluminum	7,581,313	0.27
31,108	Roper Technologies	17,633,259	0.62

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
9,851	Salesforce.com	2,686,269	0.09
22,588	Snap-On	7,028,934	0.25
3,625	Solventum	274,920	0.01
7,446	Steel Dynamics	953,162	0.03
3,530	Super Micro Computer	173,005	0.01
188,847	Synchrony Financial	12,603,649	0.44
109,976	T Rowe Price Group	10,612,684	0.37
62,215	Take Two Interactive Software	15,108,913	0.53
183,688	Target Corporation	18,120,821	0.64
79,047	Tesla Motors	25,110,070	0.88
2,453	Texas Instruments	509,292	0.02
138,521	TJX Companies	17,105,958	0.60
61,399	Travelers	16,426,688	0.58
18,562	United Therapeutics Corporation	5,333,791	0.19
2,228	UnitedHealth Group	695,069	0.02
111,145	Veralto Corporation	11,220,088	0.39
472,867	VICI Properties	15,415,464	0.54
103,358	Vipshop Holdings	1,555,538	0.05
16,035	Visa	5,693,227	0.20
12,392	Wal Mart Stores	1,211,690	0.04
191,887	Walt Disney	23,795,907	0.83
11,991	Williams	753,155	0.03
93,563	WP Carey	5,836,460	0.21
118,681	Xylem Incorporated	15,352,574	0.54
91,235	Yum Brands	13,519,202	0.47
25,096	Zebra Technologies	7,738,603	0.27
117,707	Zoom Video Communications	9,178,792	0.32
		1,678,442,299	58.88
Total Equities*		2,769,815,051	97.16
Futures^{1**} (2024: Nil)			
175	CME S&P500 EMINI Future Sept. 2025	908,612	0.03
132	NYF MSCI EAFE Sept. 2025	207,273	0.01
133	NYF MSCI Emerging Market Sept. 2025	111,045	-
Total Futures (Notional amount: USD 80,622,308)		1,226,930	0.04
Total financial assets designated at fair value through profit or loss		2,771,041,981	97.20
Futures¹ (2024: (0.09%))			

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
	Total assets and liabilities at fair value through profit or loss	2,771,041,981	97.20
	Cash and/or other net assets	79,747,341	2.80
	Total net assets attributable to redeemable participating Shareholders	2,850,789,322	100.00

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

Analysis of Total Assets	Fair Value USD	% of Total Assets
[*] Transferable securities admitted to an official stock exchange listing	2,769,815,051	96.85
^{**} Financial derivative instruments dealt on a regulated market	1,226,930	0.04
Other current assets	88,769,639	3.11
Total Assets	2,859,811,620	100.00

HSBC Global Funds ICAV – Multi Thematic Equity Fund

Schedule of Investments

as at 30 June 2025

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Asset Value
Investment Funds			
<i>Ireland (2024: 63.48%)</i>			
3,148,897	HSBC GIF Global Funds ICAV - DIGIT	33,401,610	5.17
6,408,135	HSBC GIF Global Infrastructure Fund	77,160,353	11.93
11,164,432	ishares Ageing Population UCITS ETF	94,032,429	14.54
6,126,240	iShares Digital Security UCITS ETF	60,245,444	9.32
925,183	iShares Global Water UCITS ETF	67,910,981	10.49
903,531	VanEck Semiconductor UCITS ETF	42,524,687	6.58
373,817	Xtrackers Artificial Intellige ETF	60,089,940	9.29
		435,365,444	67.32
<i>Luxembourg (2024: 35.88%)</i>			
9,388,126	HSBC GIF Equity Sustainable Healthcare	111,005,202	17.17
3,539,943	HSBC GIF Global Equity Circular Economy	57,180,704	8.84
2,100,865	Lyxor MSCI Millennials ESG Fil ETF	38,344,318	5.93
		206,530,224	31.94
Total Investment Funds*		641,895,668	99.26
Total financial assets designated at fair value through profit or loss		641,895,668	99.26
Total assets and liabilities at fair value through profit or loss		641,895,668	99.26
Cash and/or other net assets		4,762,562	0.74
Total net assets attributable to redeemable participating shareholders		646,658,230	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
*Investment Funds		641,895,668	98.57
Other current assets		9,337,797	1.43
Total Assets		651,233,465	100.00

HSBC Global Funds ICAV – Shariah Multi Asset Fund

Schedule of Investments

as at 30 June 2025

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets Value
Investment Funds			
<i>Ireland (2024: 67.26%)</i>			
34,696	HSBC FTSE EPRA Nareit Dev Islamic UCITS ETF ACC	466,522	1.48
482,217	HSBC Global Funds ICAV - Global Sukuk UCITS ETF*	5,376,285	17.07
148,395	HSBC MSCI Emerging Markets Islamic ETF UCITS	2,210,195	7.02
31,438	HSBC MSCI Europe Islamic ESG UCITS ETF	957,366	3.04
96,241	HSBC MSCI USA Islamic ESG UCITS	3,137,216	9.96
209,877	HSBC MSCI World Islamic ESG UC ETF ACC	5,659,333	17.96
42,213	IShares Physical Gold	2,695,933	8.56
		20,502,850	65.09
<i>Jersey (2024: 3.50%)</i>			
3,520	WisdomTree	1,151,040	3.65
		1,151,040	3.65
<i>Luxembourg (2024: 18.35%)</i>			
150,757	HSBC Islamic Global Equity	5,722,601	18.17
		5,722,601	18.17
	Total Investment Funds**	27,376,491	86.91
Fixed Income			
<i>Luxembourg (2024: 5.86%)</i>			
850,000	Isdb Trust Services 4.047% 15/10/2029	858,752	2.73
319,000	Isdb Trust Services 4.246% 25/06/2030	323,056	1.02
620,000	Isdb Trust Services 4.906% 03/10/2028	645,086	2.05
		1,826,894	5.80
<i>Malaysia (2024: 3.49%)</i>			
550,000	International Islamic Liquidity 4.15% 04/09/2025	566,599	1.80
250,000	International Islamic Liquidity 4.4% 07/05/2026	251,213	0.80
600,000	International Islamic Liquidity 4.45% 05/03/2026	607,326	1.93
303,000	International Islamic Liquidity 4.55% 08/12/2025	303,485	0.96
450,000	International Islamic Liquidity 4.6% 23/10/2025	454,081	1.44
		2,182,704	6.93
	Total investments in securities at fair value – Fixed income**	4,009,598	12.73
	Total financial assets designated at fair value through profit or loss	31,386,089	99.64
	Total assets and liabilities at fair value through profit or loss	31,386,089	99.64
	Cash and/or other net assets	113,234	0.36
	Total net assets attributable to redeemable participating shareholders	31,499,323	100.00

HSBC Global Funds ICAV – Shariah Multi Asset Fund

Schedule of Investments (continued)

as at 30 June 2025

*Cross investment between sub-funds as HSBC Global Funds ICAV - Global Sukuk UCITS ETF Fund is also a sub-fund of the ICAV.

Analysis of Total Assets	Fair Value USD	% of Total Assets
**Transferable securities admitted to an official stock exchange listing	31,386,089	95.94
Other current assets	1,328,162	4.06
Total Assets	32,714,251	100.00

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>United States Dollar (2024: 99.98%)</i>			
1,720,000	African Development Bank 0.875% 22/07/2026	1,671,314	0.78
2,000,000	African Development Bank 3.5% 18/09/2029	1,994,287	0.93
35,000	African Development Bank 3.875% 12/06/2028	35,185	0.02
2,000,000	African Development Bank 4% 18/03/2030	2,036,537	0.95
3,900,000	African Development Bank 4.125% 25/02/2027	3,971,249	1.85
2,000,000	African Development Bank 4.375% 03/11/2027	2,040,470	0.95
1,590,000	African Development Bank 4.375% 14/03/2028	1,635,183	0.76
2,400,000	African Development Bank 4.625% 04/01/2027	2,479,747	1.16
390,000	Asian Development Bank 1.25% 09/06/2028	363,252	0.17
2,980,000	Asian Development Bank 1.5% 04/03/2031	2,628,072	1.23
5,120,000	Asian Development Bank 1.5% 20/01/2027	4,973,131	2.32
1,440,000	Asian Development Bank 1.75% 19/09/2029	1,332,390	0.62
750,000	Asian Development Bank 1.875% 15/03/2029	704,787	0.33
2,650,000	Asian Development Bank 1.875% 24/01/2030	2,456,253	1.15
750,000	Asian Development Bank 2.5% 02/11/2027	732,101	0.34
820,000	Asian Development Bank 2.625% 12/01/2027	814,923	0.38
1,090,000	Asian Development Bank 2.75% 19/01/2028	1,077,037	0.50
1,010,000	Asian Development Bank 3.125% 20/08/2027	1,008,175	0.47
95,000	Asian Development Bank 3.125% 27/04/2032	90,227	0.04
1,550,000	Asian Development Bank 3.625% 28/08/2029	1,558,529	0.73
5,000,000	Asian Development Bank 3.75% 25/04/2028	5,034,554	2.35
1,840,000	Asian Development Bank 3.875% 14/06/2033	1,810,662	0.84
940,000	Asian Development Bank 3.875% 28/09/2032	937,418	0.44
2,410,000	Asian Development Bank 4% 12/01/2033	2,438,288	1.14
2,630,000	Asian Development Bank 4.125% 12/01/2027	2,690,579	1.26
1,680,000	Asian Development Bank 4.125% 12/01/2034	1,700,068	0.79
4,500,000	Asian Development Bank 4.125% 30/05/2030	4,570,810	2.13
3,171,000	Asian Development Bank 4.375% 06/03/2029	3,278,697	1.53
6,800,000	Asian Development Bank 4.375% 14/01/2028	7,038,473	3.28
1,870,000	Asian Development Bank 4.375% 22/03/2035	1,907,348	0.89
3,880,000	Asian Development Bank 4.5% 25/08/2028	4,024,631	1.88
3,250,000	European Bank for Reconstruction 4.125% 25/01/2029	3,342,366	1.56
1,280,000	European Bank for Reconstruction 4.25% 13/03/2034	1,294,465	0.60
1,900,000	European Bank for Reconstruction 4.375% 09/03/2028	1,954,518	0.91
920,000	InterAmerican Development Bank 0.625% 16/09/2027	861,576	0.40
3,560,000	InterAmerican Development Bank 1.125% 13/01/2031	3,088,840	1.44
1,400,000	InterAmerican Development Bank 1.125% 20/07/2028	1,301,411	0.61
4,300,000	InterAmerican Development Bank 1.5% 13/01/27	4,180,384	1.95
750,000	InterAmerican Development Bank 2% 02/06/2026	737,699	0.34
1,280,000	InterAmerican Development Bank 2% 23/07/2026	1,265,367	0.59
1,705,000	InterAmerican Development Bank 2.25% 18/06/2029	1,610,059	0.75

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,870,000	InterAmerican Development Bank 2.375% 07/07/2027	1,841,586	0.86
1,300,000	InterAmerican Development Bank 3.125% 18/09/2028	1,286,570	0.60
3,150,000	InterAmerican Development Bank 3.5% 14/09/2029	3,146,924	1.47
4,000,000	InterAmerican Development Bank 3.5% 12/04/2033	3,861,933	1.80
1,700,000	InterAmerican Development Bank 3.625% 17/09/2031	1,681,180	0.78
2,000,000	InterAmerican Development Bank 3.75% 14/06/2030	2,002,662	0.93
5,315,000	InterAmerican Development Bank 4% 12/01/2028	5,444,270	2.54
5,370,000	InterAmerican Development Bank 4.125% 15/02/2029	5,513,485	2.57
3,750,000	InterAmerican Development Bank 4.375% 01/02/2027	3,846,771	1.79
2,300,000	InterAmerican Development Bank 4.375% 17/07/2034	2,368,653	1.10
6,500,000	InterAmerican Development Bank 4.5% 15/02/2030	6,815,276	3.18
1,400,000	InterAmerican Development Bank 4.5% 13/09/2033	1,448,726	0.68
	International Bank for Reconstruction and Development		
1,450,000	0.75% 24/11/2027	1,352,132	0.63
	International Bank for Reconstruction and Development		
650,000	0.75% 26/08/2030	557,701	0.26
	International Bank for Reconstruction and Development		
1,840,000	0.875% 14/05/2030	1,601,693	0.75
	International Bank for Reconstruction and Development		
1,410,000	1.125% 13/09/2028	1,303,531	0.61
	International Bank for Reconstruction and Development		
710,000	1.25% 10/02/2031	618,451	0.29
	International Bank for Reconstruction and Development		
2,850,000	1.375% 20/04/2028	2,678,845	1.25
	International Bank for Reconstruction and Development		
2,950,000	1.625% 03/11/2031	2,564,470	1.20
	International Bank for Reconstruction and Development		
690,000	1.75% 23/10/2029	636,157	0.30
	International Bank for Reconstruction and Development		
310,000	1.875% 27/10/2026	302,920	0.14
	International Bank for Reconstruction and Development		
370,000	2.5% 22/11/2027	360,457	0.17
	International Bank for Reconstruction and Development		
320,000	2.5% 29/03/2032	293,212	0.14
	International Bank for Reconstruction and Development		
3,850,000	3.125% 15/06/2027	3,806,207	1.78
	International Bank for Reconstruction and Development		
2,780,000	3.5% 12/07/2028	2,806,180	1.31
	International Bank for Reconstruction and Development		
2,000,000	3.625% 05/05/2028	2,005,017	0.94
	International Bank for Reconstruction and Development		
1,840,000	3.625% 21/09/2029	1,844,969	0.86

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
2,650,000	International Bank for Reconstruction and Development 3.875% 16/10/2029	2,679,638	1.25
2,290,000	International Bank for Reconstruction and Development 3.875% 14/02/2030	2,328,069	1.09
1,200,000	International Bank for Reconstruction and Development 3.875% 28/08/2034	1,181,235	0.55
1,500,000	International Bank for Reconstruction and Development 4% 27/08/2026	1,521,256	0.71
580,000	International Bank for Reconstruction and Development 4% 25/07/2030	593,896	0.28
3,400,000	International Bank for Reconstruction and Development 4% 10/01/2031	3,478,948	1.62
3,000,000	International Bank for Reconstruction and Development 4% 06/05/2032	3,008,445	1.40
4,580,000	International Bank for Reconstruction and Development 4.125% 20/03/2030	4,688,712	2.19
2,620,000	International Bank for Reconstruction and Development 4.5% 10/04/2031	2,722,838	1.27
2,700,000	International Bank for Reconstruction and Development 4.625% 01/08/2028	2,818,750	1.32
2,900,000	International Bank for Reconstruction and Development 4.625% 15/01/2032	3,060,967	1.43
2,100,000	International Bank for Reconstruction and Development 4.75% 14/11/2033	2,195,291	1.02
500,000	International Development Association 0.75% 10/06/2027	471,048	0.22
1,560,000	International Development Association 1% 03/12/2030	1,339,068	0.62
2,300,000	International Development Association 3.75% 12/09/2031	2,287,138	1.07
200,000	International Development Association 4% 11/06/2030	201,498	0.09
7,291,000	International Development Association 4.375% 11/06/2029	7,434,092	3.46
2,400,000	International Development Association 4.375% 27/11/2029	2,459,975	1.15
2,900,000	International Development Association 4.5% 12/02/2035	2,986,475	1.39
2,235,000	International Development Association 4.875% 01/11/2028	2,325,664	1.09
910,000	International Finance Corporation 0.75% 08/10/2026	876,664	0.41
870,000	International Finance Corporation 0.75% 27/08/2030	747,122	0.35
250,000	International Finance Corporation 3.875% 02/07/2030	250,483	0.12
1,380,000	International Finance Corporation 4.25% 02/07/2029	1,431,759	0.67
2,280,000	International Finance Corporation 4.375% 15/01/2027	2,343,500	1.09
2,750,000	International Finance Corporation 4.5% 21/01/2028	2,854,874	1.33
2,829,000	International Finance Corporation 4.5% 13/07/2028	2,948,876	1.38
		211,897,321	98.86
Total investments in securities at fair value – Fixed income*		211,897,321	98.86

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Investment Fund			
<i>Ireland (2024: 0.03%)</i>			
177,200	HSBC Global Liquidity Funds USD ESG	200,983	0.09
		200,983	0.09
<i>Forward contracts^{2**} (2024: 0.21%)</i>			
	Buy EUR 23,541,241 / Sell USD 22,755,568 ¹	785,673	0.38
	Buy GBP 41,877,321 / Sell USD 41,162,893 ¹	714,428	0.34
	Buy GBP 32,340,088 / Sell USD 31,788,365 ¹	551,723	0.26
	Buy GBP 8,685,851 / Sell USD 8,537,670 ¹	148,181	0.07
	Buy EUR 2,552,402 / Sell USD 2,467,217 ¹	85,185	0.04
	Buy EUR 23,805,223 / Sell USD 23,785,278 ¹	19,946	0.01
	Buy GBP 42,351,820 / Sell USD 42,342,317 ¹	9,503	-
	Buy GBP 32,327,297 / Sell USD 32,320,043 ¹	7,254	-
	Buy EUR 124,058 / Sell USD 121,412 ¹	2,646	-
	Buy GBP 218,568 / Sell USD 216,420 ¹	2,148	-
	Buy GBP 211,194 / Sell USD 209,088 ¹	2,106	-
	Buy EUR 2,461,466 / Sell USD 2,459,403 ¹	2,062	-
	Buy GBP 8,809,750 / Sell USD 8,807,773 ¹	1,977	-
	Buy GBP 172,504 / Sell USD 170,808 ¹	1,696	-
	Buy GBP 161,890 / Sell USD 160,275 ¹	1,615	-
	Buy GBP 127,704 / Sell USD 126,244 ¹	1,460	-
	Buy GBP 238,000 / Sell USD 236,584 ¹	1,417	-
	Buy GBP 181,650 / Sell USD 180,569 ¹	1,081	-
	Buy GBP 64,794 / Sell USD 63,779 ¹	1,015	-
	Buy GBP 61,032 / Sell USD 60,302 ¹	729	-
	Buy GBP 38,820 / Sell USD 38,207 ¹	613	-
	Buy GBP 58,313 / Sell USD 57,706 ¹	607	-
	Buy GBP 42,687 / Sell USD 42,140 ¹	547	-
	Buy GBP 29,143 / Sell USD 28,636 ¹	506	-
	Buy GBP 81,571 / Sell USD 81,085 ¹	486	-
	Buy GBP 45,852 / Sell USD 45,402 ¹	451	-
	Buy EUR 12,691 / Sell USD 12,361 ¹	330	-
	Buy GBP 23,671 / Sell USD 23,347 ¹	323	-
	Buy EUR 132,789 / Sell USD 132,473 ¹	316	-
	Buy GBP 21,887 / Sell USD 21,583 ¹	304	-
	Buy GBP 16,248 / Sell USD 15,966 ¹	282	-
	Buy EUR 15,540 / Sell USD 15,279 ¹	261	-
	Buy EUR 7,452 / Sell USD 7,221 ¹	232	-
	Buy GBP 15,181 / Sell USD 14,986 ¹	194	-
	Buy GBP 11,703 / Sell USD 11,520 ¹	183	-
	Buy GBP 12,663 / Sell USD 12,488 ¹	176	-
	Buy GBP 12,307 / Sell USD 12,138 ¹	168	-

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts^{2**} (continued)			
	Buy GBP 14,093 / Sell USD 13,982 ¹	111	-
	Buy GBP 18,635 / Sell USD 18,526 ¹	109	-
	Buy GBP 10,615 / Sell USD 10,517 ¹	98	-
	Buy GBP 7,642 / Sell USD 7,546 ¹	96	-
	Buy GBP 10,561 / Sell USD 10,476 ¹	85	-
	Buy GBP 4,964 / Sell USD 4,885 ¹	79	-
	Buy GBP 5,775 / Sell USD 5,701 ¹	74	-
	Buy GBP 7,896 / Sell USD 7,833 ¹	62	-
	Buy EUR 1,215 / Sell USD 1,175 ¹	40	-
	Buy CHF 1,261 / Sell USD 1,223 ¹	38	-
	Buy EUR 15,220 / Sell USD 15,184 ¹	36	-
	Buy GBP 1,689 / Sell USD 1,668 ¹	20	-
	Buy USD 14,363 / Sell GBP 14,350 ¹	13	-
	Buy USD 4,957 / Sell GBP 4,946 ¹	11	-
	Buy GBP 870 / Sell USD 861 ¹	9	-
	Buy USD 4,526 / Sell GBP 4,522 ¹	4	-
	Buy CHF 1,276 / Sell USD 1,273 ¹	3	-
	Buy GBP 64 / Sell USD 63 ¹	1	-
	Buy GBP 64 / Sell USD 63 ¹	1	-
	Buy EUR 17 / Sell USD 16 ¹	1	-
	Buy EUR 1,229 / Sell USD 1,228 ¹	1	-
	Buy GBP 155 / Sell USD 154 ¹	1	-
	Buy GBP 47 / Sell USD 46 ¹	1	-
	Buy GBP 73 / Sell USD 72 ¹	1	-
	Buy USD 50 / Sell GBP 51 ¹	-	-
	Buy GBP 39 / Sell USD 38 ¹	-	-
	Buy USD 2 / Sell GBP 2 ¹	-	-
	Buy USD 2 / Sell GBP 2 ¹	-	-
	Buy USD 1 / Sell GBP 1 ¹	-	-
	Buy GBP 10 / Sell USD 10 ¹	-	-
	Buy GBP 9 / Sell USD 9 ¹	-	-
	Buy GBP 15 / Sell USD 15 ¹	-	-
	Buy GBP 1 / Sell USD 1 ¹	-	-
	Buy GBP 1 / Sell USD 1 ¹	-	-
	Buy USD 14 / Sell GBP 14 ¹	-	-
	Buy USD 4 / Sell GBP 4 ¹	-	-
	Buy GBP 142 / Sell USD 142 ¹	-	-
	Buy GBP 28,375 / Sell USD 28,375 ¹	-	-
	Buy USD 1 / Sell EUR 1 ¹	-	-
	Buy USD 15 / Sell GBP 15 ¹	-	-
	Buy GBP 38 / Sell USD 38 ¹	-	-
	Buy USD 35 / Sell GBP 36 ¹	-	-
	Buy USD 00 / Sell GBP 00 ¹	-	-

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts^{2**} (continued)			
Buy USD 00 / Sell GBP 00 ¹		-	-
Buy CHF 7 / Sell USD 7 ¹		-	-
Buy GBP 75 / Sell USD 76 ¹		-	-
Buy USD 17 / Sell GBP 17 ¹		-	-
Buy USD 17 / Sell GBP 17 ¹		-	-
Buy EUR 7 / Sell USD 7 ¹		-	-
Buy EUR 1 / Sell USD 1 ¹		-	-
Buy USD 11 / Sell GBP 11 ¹		-	-
Buy GBP 47 / Sell USD 47 ¹		-	-
Buy EUR 6 / Sell USD 6 ¹		-	-
Buy GBP 22 / Sell USD 23 ¹		-	-
Buy GBP 00 / Sell USD00 ¹		-	-
Buy GBP 23,707 / Sell USD 23,707 ¹		-	-
Buy GBP 21 / Sell USD 20 ¹		-	-
Buy USD 9 / Sell GBP 9 ¹		-	-
Buy USD 9 / Sell GBP 9 ¹		-	-
Buy USD 33 / Sell GBP 33 ¹		-	-
Buy USD 33 / Sell GBP 33 ¹		-	-
Buy USD 3 / Sell GBP 3 ¹		-	-
Buy USD 16 / Sell GBP 16 ¹		-	-
Buy USD 16 / Sell GBP 16 ¹		-	-
Buy USD 6 / Sell GBP 6 ¹		-	-
Buy USD 36 / Sell GBP 36 ¹		-	-
Buy USD 31 / Sell GBP 31 ¹		-	-
Buy USD 20 / Sell EUR 21 ¹		-	-
Buy USD 6,377 / Sell GBP 6,377 ¹		-	-
Buy GBP 5 / Sell USD 5 ¹		-	-
Buy GBP 5 / Sell USD 5 ¹		-	-
Buy USD 10 / Sell GBP 11 ¹		-	-
Buy GBP 13 / Sell USD 13 ¹		-	-
Buy USD 7 / Sell GBP 7 ¹		-	-
		2,348,719	1.10
Futures¹ (2024: Nil)			
1 CBT US 5YR NOTE (CBT) Sep25		680	-
Total Futures (Notional amount: USD 109,000)		680	-
Total financial assets designated at fair value through profit or loss			
		214,447,703	100.05

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts² (2024: (0.86%))			
	Buy USD 23,777,583 / Sell EUR 23,798,089 ¹	(20,506)	(0.01)
	Buy USD 42,277,706 / Sell GBP 42,288,050 ¹	(10,344)	(0.01)
	Buy USD 32,270,559 / Sell GBP 32,278,454 ¹	(7,896)	(0.01)
	Buy USD 267,833 / Sell GBP 270,357 ¹	(2,524)	-
	Buy USD 99,252 / Sell EUR 101,729 ¹	(2,476)	-
	Buy USD 8,822,633 / Sell GBP 8,824,792 ¹	(2,159)	-
	Buy USD 2,458,608 / Sell EUR 2,460,728 ¹	(2,120)	-
	Buy USD 205,656 / Sell GBP 207,594 ¹	(1,938)	-
	Buy USD 115,139 / Sell GBP 116,605 ¹	(1,465)	-
	Buy USD 61,679 / Sell GBP 62,669 ¹	(990)	-
	Buy USD 106,538 / Sell GBP 107,513 ¹	(975)	-
	Buy USD 56,790 / Sell GBP 57,693 ¹	(904)	-
	Buy USD 85,791 / Sell GBP 86,576 ¹	(785)	-
	Buy USD 91,972 / Sell GBP 92,689 ¹	(717)	-
	Buy USD 86,736 / Sell GBP 87,437 ¹	(701)	-
	Buy USD 48,437 / Sell GBP 49,023 ¹	(586)	-
	Buy USD 54,181 / Sell GBP 54,692 ¹	(511)	-
	Buy USD 52,088 / Sell GBP 52,565 ¹	(477)	-
	Buy USD 26,094 / Sell GBP 26,555 ¹	(461)	-
	Buy USD 15,996 / Sell EUR 16,407 ¹	(410)	-
	Buy USD 34,227 / Sell GBP 34,622 ¹	(396)	-
	Buy USD 18,947 / Sell EUR 19,279 ¹	(333)	-
	Buy USD 52,461 / Sell GBP 52,776 ¹	(315)	-
	Buy USD 39,118 / Sell GBP 39,423 ¹	(305)	-
	Buy USD 15,034 / Sell GBP 15,314 ¹	(281)	-
	Buy USD 18,448 / Sell GBP 18,650 ¹	(202)	-
	Buy USD 10,747 / Sell GBP 10,948 ¹	(201)	-
	Buy USD 33,708 / Sell GBP 33,906 ¹	(198)	-
	Buy USD 13,858 / Sell GBP 14,050 ¹	(192)	-
	Buy GBP 62,484 / Sell USD 62,670 ¹	(186)	-
	Buy USD 10,655 / Sell GBP 10,805 ¹	(150)	-
	Buy GBP 66,309 / Sell USD 66,454 ¹	(145)	-
	Buy USD 11,308 / Sell GBP 11,432 ¹	(124)	-
	Buy USD 15,821 / Sell GBP 15,944 ¹	(122)	-
	Buy USD 6,676 / Sell GBP 6,783 ¹	(107)	-
	Buy USD 7,741 / Sell GBP 7,830 ¹	(90)	-
	Buy USD 4,127 / Sell EUR 4,205 ¹	(78)	-
	Buy USD 9,350 / Sell GBP 9,424 ¹	(74)	-
	Buy USD 10,292 / Sell GBP 10,354 ¹	(62)	-
	Buy USD 5,224 / Sell GBP 5,272 ¹	(47)	-
	Buy USD 2,662 / Sell GBP 2,687 ¹	(25)	-
	Buy GBP 28,500 / Sell USD 28,525 ¹	(25)	-
	Buy USD 592 / Sell GBP 604 ¹	(11)	-

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts² (continued)			
	Buy USD 1,647 / Sell GBP 1,657 ¹	(10)	-
	Buy USD 356 / Sell EUR 365 ¹	(9)	-
	Buy USD 321 / Sell GBP 324 ¹	(3)	-
	Buy USD 1,265 / Sell CHF 1,268 ¹	(3)	-
	Buy USD 133 / Sell GBP 134 ¹	(2)	-
	Buy USD 190 / Sell GBP 192 ¹	(2)	-
	Buy USD 372 / Sell GBP 375 ¹	(2)	-
	Buy USD 88 / Sell GBP 88 ¹	(1)	-
	Buy USD 52 / Sell GBP 52 ¹	(1)	-
	Buy USD 43 / Sell GBP 43 ¹	(1)	-
	Buy USD 37 / Sell GBP 38 ¹	(1)	-
	Buy USD 66 / Sell GBP 67 ¹	(1)	-
	Buy USD 120 / Sell GBP 120 ¹	(1)	-
	Buy USD 587 / Sell EUR 587 ¹	(1)	-
	Buy USD 1,227 / Sell EUR 1,228 ¹	(1)	-
	Buy USD 74 / Sell GBP 75 ¹	(1)	-
	Buy USD 28 / Sell GBP 29 ¹	(1)	-
		(62,655)	(0.03)
	Total financial liabilities designated at fair value through profit or loss	(62,655)	(0.03)
	Total assets and liabilities at fair value through profit or loss	214,385,048	100.02
	Cash and other net liabilities	(38,813)	(0.02)
	Total net assets attributable to redeemable participating shareholders	214,346,235	100.00

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

²The counterparty for the forward contract is HSBC Bank plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	211,897,321	98.72
**Financial derivative instruments traded over-the-counter	2,348,719	1.09
**Financial derivative instruments dealt on regulated market	680	-
Investment Fund	200,983	0.09
Other current assets	203,746	0.10
Total Assets	214,651,449	100.00

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>United States Dollar (2024: 99.55%)</i>			
290,000	3M 2.375% 26/08/2029	271,255	0.04
140,000	3M 4% 14/09/2048	112,294	0.02
500,000	3M 4.8% 15/03/2030	515,439	0.08
-	Abbott Laboratories 1.15% 30/01/2028	-	-
40,000	Abbott Laboratories 4.75% 30/11/2036	39,930	0.01
90,000	Abbott Laboratories 4.9% 30/11/2046	85,511	0.01
290,000	AbbVie 2.95% 21/11/2026	286,215	0.04
400,000	AbbVie 3.2% 21/11/2029	383,908	0.06
290,000	AbbVie 4.05% 21/11/2039	255,360	0.04
300,000	AbbVie 4.25% 21/11/2049	248,577	0.04
290,000	AbbVie 4.75% 15/03/2045	265,434	0.04
370,000	AbbVie 4.8% 15/03/2027	378,847	0.06
500,000	AbbVie 4.8% 15/03/2029	516,783	0.08
250,000	AbbVie 4.85% 15/06/2044	230,709	0.04
130,000	AbbVie 4.875% 15/03/2030	135,344	0.02
370,000	AbbVie 4.875% 14/11/2048	337,499	0.04
500,000	AbbVie 5.05% 15/03/2034	516,502	0.08
1,600,000	AbbVie 5.35% 15/03/2044	1,594,628	0.25
300,000	AbbVie 5.4% 15/03/2054	296,489	0.05
570,000	AbbVie 5.5% 15/03/2064	561,976	0.09
300,000	AbbVie 5.6% 15/03/2055	305,757	0.05
400,000	Accenture Capital 4.25% 04-10-2031	399,939	0.06
140,000	Ace Ina Holdings 4.35% 03/11/2045	122,086	0.02
140,000	Acuity Brands Lighting 2.15% 15/12/2030	122,621	0.02
290,000	Adobe 4.8% 04/04/2029	300,606	0.05
290,000	Adobe 4.95% 04/04/2034	299,342	0.05
490,000	AerCap Ireland Capital 2.45% 29/10/2026	479,441	0.07
360,000	AerCap Ireland Capital 3% 29/10/2028	344,855	0.05
570,000	AerCap Ireland Capital 3.3% 30/01/2032	524,214	0.08
270,000	AerCap Ireland Capital 3.85% 29/10/2041	218,010	0.03
170,000	AerCap Ireland Capital 4.625% 15/10/2027	172,325	0.03
150,000	AerCap Ireland Capital 4.625% 10/09/2029	152,161	0.02
400,000	AerCap Ireland Capital 4.875% 01/04/2028	408,977	0.06
1,000,000	AerCap Ireland Capital 6.45% 15/04/2027	1,046,235	0.16
600,000	AerCap Ireland Capital 6.5% VRN 31/01/2056	611,077	0.09
500,000	Aetna 4.5% 15/05/2042	414,803	0.06
100,000	Agilent Technologies 3.05% 22/09/2026	99,297	0.02
140,000	Air Lease Corporation 2.1% 01/09/2028	131,493	0.02
290,000	Air Lease Corporation 3% 01/02/2030	274,924	0.04
500,000	Air Lease Corporation 5.1% 01/03/2029	519,110	0.08
440,000	Air Lease Corporation 5.2% 15/07/2031	460,240	0.07
470,000	Air Lease Corporation 5.3% 01/02/2028	490,775	0.08
140,000	Air Products and Chemicals 2.8% 15/05/2050	89,003	0.01

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
500,000	Air Products and Chemicals 4.3% 11/06/2028	503,795	0.08
70,000	Air Products and Chemicals 4.85% 08/02/2034	71,508	0.01
500,000	Air Products and Chemicals 4.9% 11/10/2032	508,528	0.08
400,000	Aircastle 4.25% 15/06/2026	398,891	0.06
300,000	Albemarle Corporation 5.65% 01/06/2052	252,875	0.04
70,000	Alexandria Real Estate Equities 1.875% 01/02/2033	56,569	0.01
140,000	Alexandria Real Estate Equities 2.95% 15/03/2034	119,336	0.02
70,000	Alexandria Real Estate Equities 3.8% 15/04/2026	70,062	0.01
290,000	Alexandria Real Estate Equities 4.85% 15/04/2049	246,002	0.04
290,000	Alexandria Real Estate Equities 5.25% 15/05/2036	286,170	0.04
200,000	Alexandria Real Estate Equities 5.625% 15/05/2054	188,520	0.03
700,000	Algonquin Power Utilities 5.365% 15/06/2026	705,865	0.11
730,000	Alibaba Group Holding 2.125% 09/02/2031	651,271	0.10
570,000	Alibaba Group Holding 2.7% 09/02/2041	402,410	0.06
200,000	Alibaba Group Holding 3.15% 09/02/2051	132,218	0.02
290,000	Allstate 1.45% 15/12/2030	247,446	0.04
370,000	Ally Financial 4.75% 09/06/2027	373,159	0.06
930,000	Ally Financial 6.184% VRN 26/07/2035	971,584	0.15
520,000	Alphabet 1.1% 15/08/2030	451,210	0.07
360,000	Alphabet 1.9% 15/08/2040	244,167	0.04
430,000	Altria Group 2.45% 04/02/2032	375,192	0.06
260,000	Altria Group 4.5% 02/05/2043	218,509	0.03
270,000	Altria Group 5.95% 14/02/2049	274,673	0.04
520,000	Amazon.com 1.2% 03/06/2027	494,050	0.08
470,000	Amazon.com 1.5% 03/06/2030	416,307	0.06
640,000	Amazon.com 2.1% 12/05/2031	570,070	0.09
130,000	Amazon.com 2.5% 03/06/2050	78,363	0.01
1,270,000	Amazon.com 2.875% 12/05/2041	952,608	0.15
430,000	Amazon.com 3.1% 12/05/2051	291,602	0.04
340,000	Amazon.com 3.6% 13/04/2032	327,986	0.05
400,000	Amazon.com 3.95% 13/04/2052	319,005	0.05
290,000	Amazon.com 4.05% 22/08/2047	243,831	0.04
60,000	Amazon.com 4.1% 13/04/2062	47,390	0.01
430,000	Amazon.com 4.7% 01/12/2032	439,403	0.07
430,000	Amazon.com 4.8% 05/12/2034	440,172	0.07
60,000	Amcor Finance 3.625% 28/04/2026	59,875	0.01
500,000	Amcor Flexibles North America 5.5% 17/03/2035	515,302	0.08
200,000	America Movil 3.625% 22/04/2029	195,242	0.03
740,000	American Airlines 20211A EETC 2.875% 11/01/2036	577,758	0.09
90,000	American Express 1.65% 04/11/2026	87,279	0.01
170,000	American Express 3.125% 20/05/2026	169,024	0.03
180,000	American Express 4.05% 03/05/2029	181,026	0.03
430,000	American Express 5.043% VRN 26/07/2028	445,333	0.07

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
642,000	American Express 5.085% VRN 30/01/2031	670,206	0.10
570,000	American Express 5.098% VRN 16/02/2028	587,343	0.09
140,000	American Express 5.282% 27/07/2029	147,082	0.02
290,000	American Express 5.389% 28/07/2027	299,426	0.05
55,000	American Express 5.442% VRN 30/01/2036	57,374	0.01
180,000	American Express 5.625% VRN 28/07/2034	188,558	0.03
290,000	American Honda Finance 4.7% 12/01/2028	298,856	0.05
500,000	American Honda Finance 4.85% 23/10/2031	505,639	0.08
460,000	American International Group 4.375% 30/06/2050	384,927	0.06
920,000	American International Group 5.125% 27/03/2033	947,499	0.15
600,000	American Tower 1.45% 15/09/2026	582,264	0.09
110,000	American Tower 2.3% 15/09/2031	96,213	0.01
290,000	American Tower 2.95% 15/01/2051	187,242	0.03
230,000	American Tower 3.1% 15/06/2050	151,062	0.02
290,000	American Tower 3.65% 15/03/2027	289,585	0.04
400,000	American Tower 3.7% 15/10/2049	295,397	0.05
140,000	American Tower 4.05% 15/03/2032	135,349	0.02
300,000	American Tower 5% 31/01/2030	314,878	0.05
70,000	American Tower 5.2% 15/02/2029	73,041	0.01
500,000	American Tower 5.35% 15/03/2035	517,495	0.08
200,000	American Tower 5.4% 31/01/2035	210,815	0.03
570,000	American Tower 5.5% 15/03/2028	595,109	0.09
170,000	American Tower 5.55% 15/07/2033	179,718	0.03
300,000	American Water Capital 3.45% 01/05/2050	213,416	0.03
500,000	American Water Capital 5.15% 01/03/2034	515,835	0.08
700,000	American Water Capital 5.25% 01/03/2035	721,776	0.11
300,000	Ameriprise Financial 5.2% 15/04/2035	307,369	0.05
110,000	AmerisourceBergen 2.7% 15/03/2031	100,223	0.02
60,000	AmerisourceBergen 3.45% 15/12/2027	58,942	0.01
90,000	Amgen 2.45% 21/02/2030	83,221	0.01
290,000	Amgen 3% 22/02/2029	280,136	0.04
290,000	Amgen 3.15% 21/02/2040	226,512	0.03
460,000	Amgen 3.375% 21/02/2050	328,815	0.05
500,000	Amgen 4.05% 18/08/2029	501,524	0.08
400,000	Amgen 4.4% 01/05/2045	342,859	0.05
200,000	Amgen 4.4% 22/02/2062	158,903	0.02
140,000	Amgen 4.663% 15/06/2051	120,121	0.02
870,000	Amgen 5.15% 02/03/2028	903,486	0.14
200,000	Amgen 5.25% 02/03/2030	209,596	0.03
680,000	Amgen 5.25% 02/03/2033	708,142	0.11
570,000	Amgen 5.6% 02/03/2043	575,799	0.09
820,000	Amgen 5.65% 02/03/2053	816,107	0.13
300,000	Amphenol Corporation 4.375% 12/06/2028	302,851	0.05

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
120,000	Amphenol Corporation 5.05% 05/04/2029	124,875	0.02
220,000	Analog Devices 2.95% 01/10/2051	144,524	0.02
300,000	Analog Devices 4.5% 15/06/2030	303,103	0.05
320,000	Anheuser Busch InBev 4.7% 01/02/2036	318,453	0.05
40,000	Anheuser Busch InBev 8% 15/11/2039	50,967	0.01
320,000	Anheuser Busch InBev Finance 4.9% 01/02/2046	298,010	0.05
320,000	Anheuser Busch InBev Worldwide 4.75% 23/01/2029	332,280	0.05
1,000,000	Anheuser Busch InBev Worldwide 5% 15/06/2034	1,023,180	0.16
770,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	801,129	0.12
800,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	814,419	0.13
240,000	Anthem 2.55% 15/03/2031	217,283	0.03
230,000	Anthem 3.6% 15/03/2051	164,309	0.02
60,000	Anthem 4.55% 01/03/2048	50,820	0.01
290,000	Aon Corporation 2.85% 28/05/2027	283,455	0.04
140,000	Aon Corporation 3.75% 02/05/2029	137,861	0.02
230,000	Aon Corporation 5.35% 28/02/2033	241,020	0.04
290,000	Aon North America 5.125% 01/03/2027	298,477	0.05
140,000	Aon North America 5.75% 01/03/2054	140,642	0.02
200,000	Apollo Global Management 5.8% 21/05/2054	199,028	0.03
70,000	Apple 1.65% 11/05/2030	62,501	0.01
830,000	Apple 2.05% 11/09/2026	816,081	0.13
60,000	Apple 2.2% 11/09/2029	56,097	0.01
1,120,000	Apple 2.375% 08/02/2041	792,759	0.12
500,000	Apple 2.4% 20/08/2050	300,324	0.05
290,000	Apple 2.45% 04/08/2026	287,968	0.04
1,030,000	Apple 2.65% 11/05/2050	649,067	0.10
290,000	Apple 2.7% 05/08/2051	184,608	0.03
800,000	Apple 3.25% 08/08/2029	787,561	0.12
430,000	Apple 3.85% 04/08/2046	354,827	0.05
60,000	Apple 4.5% 23/02/2036	60,735	0.01
570,000	Apple 4.65% 23/02/2046	530,534	0.08
110,000	Applied Materials 4.35% 01/04/2047	95,392	0.01
400,000	Applied Materials 4.8% 15/06/2029	409,848	0.06
140,000	Aptiv 3.1% 01/12/2051	84,443	0.01
240,000	Aptiv 3.25% 01/03/2032	217,381	0.03
70,000	ArcelorMittal 6% 17/06/2034	73,568	0.01
430,000	ArcelorMittal 6.35% 17/06/2054	436,410	0.07
110,000	Arch Capital Group 3.635% 30/06/2050	80,382	0.01
330,000	Archer Daniels Midland 2.5% 11/08/2026	327,245	0.05
400,000	Archer Daniels Midland 4.5% 15/08/2033	398,808	0.06
230,000	Archer Daniels Midland 4.5% 15/03/2049	199,343	0.03
750,000	Ares Capital 5.8% 08/03/2032	767,805	0.12
60,000	Arrow Electronics 3.875% 12/01/2028	59,937	0.01

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
77,000	Arthur J Gallagher 5% 15/02/2032	80,074	0.01
430,000	Arthur J Gallagher 5.45% 15/07/2034	451,139	0.07
500,000	Arthur J Gallagher 5.5% 02/03/2033	525,161	0.08
300,000	Arthur J Gallagher 5.55% 15/02/2055	296,688	0.05
520,000	Arthur J Gallagher 6.75% 15/02/2054	589,532	0.09
140,000	Ascension Health 3.945% 15/11/2046	112,745	0.02
600,000	AstraZeneca 0.7% 08/04/2026	584,800	0.09
290,000	AstraZeneca 2.125% 06/08/2050	163,549	0.02
290,000	Astrazeneca 4.375% 16/11/2045	254,051	0.04
40,000	AstraZeneca 6.45% 15/09/2037	45,654	0.01
620,000	AstraZeneca Finance 1.75% 28/05/2028	582,326	0.09
570,000	Astrazeneca Finance 4.8% 26/02/2027	585,878	0.09
290,000	Astrazeneca Finance 4.85% 26/02/2029	301,297	0.05
290,000	AstraZeneca Finance 4.875% 03/03/2033	299,567	0.05
290,000	AT & T 1.65% 01/02/2028	274,116	0.04
740,000	AT & T 2.3% 01/06/2027	714,608	0.11
290,000	AT & T 2.55% 01/12/2033	243,354	0.04
570,000	AT & T 3.1% 01/02/2043	417,344	0.06
600,000	AT & T 3.5% 01/06/2041	472,272	0.07
390,000	AT & T 3.5% 15/09/2053	268,013	0.04
720,000	AT & T 3.55% 15/09/2055	493,122	0.08
570,000	AT & T 3.65% 15/09/2059	388,306	0.06
490,000	AT & T 3.8% 01/12/2057	344,329	0.04
40,000	AT & T 4.1% 15/02/2028	40,446	0.01
290,000	AT & T 4.35% 01/03/2029	294,777	0.05
290,000	AT & T 4.5% 15/05/2035	277,940	0.04
290,000	AT & T 4.65% 01/06/2044	251,369	0.04
300,000	AT & T 4.7% 15/08/2030	303,785	0.05
290,000	AT & T 4.85% 15/07/2045	263,053	0.04
800,000	AT & T 5.15% 15/03/2042	761,909	0.12
300,000	AT & T 5.15% 15/02/2050	275,403	0.04
300,000	AT & T 5.375% 15/08/2035	306,537	0.05
1,300,000	AT & T 5.4% 15/02/2034	1,364,146	0.21
200,000	AT & T 5.55% 15/08/2041	201,226	0.03
300,000	AT & T 6.05% 15/08/2056	307,849	0.05
440,000	Athene Holding 6.25% 01/04/2054	440,664	0.07
1,000,000	Athene Holding 6.65% 01/02/2033	1,108,819	0.17
500,000	Athene Holding 6.875% VRN 28/06/2055	498,027	0.08
140,000	Atmos Energy 2.85% 15/02/2052	87,939	0.01
40,000	Atmos Energy 3.375% 15/09/2049	28,211	-
500,000	Atmos Energy 4.15% 15/01/2043	429,056	0.07
400,000	Atmos Energy 5.9% 15/11/2033	432,160	0.07
300,000	AutoNation 5.89% 15/03/2035	310,338	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
400,000	AutoZone 5.05% 15/07/2026	412,144	0.06
110,000	AvalonBay Communities 2.3% 01/03/2030	101,275	0.02
90,000	AvalonBay Communities 3.9% 15/10/2046	71,677	0.01
890,000	AvalonBay Communities 5.35% 01/06/2034	919,339	0.14
1,500,000	Avangrid 3.8% 01/06/2029	1,469,289	0.22
140,000	Avery Dennison Corporation 5.75% 15/03/2033	148,429	0.02
40,000	Baker Hughes 3.337% 15/12/2027	39,258	0.01
70,000	Baker Hughes 4.08% 15/12/2047	54,980	0.01
490,000	Baltimore Gas and Electric 5.65% 01/06/2054	487,845	0.07
200,000	Banco Santander 3.225% VRN 22/11/2032	179,851	0.03
200,000	Banco Santander 3.306% 27/06/2029	191,900	0.03
200,000	Banco Santander 5.294% 18/08/2027	207,187	0.03
200,000	Banco Santander 5.538% VRN 14/03/2030	209,220	0.03
1,000,000	Banco Santander 5.552% VRN 14/03/2028	1,032,445	0.16
200,000	Banco Santander 5.588% 08/08/2028	210,971	0.03
200,000	Banco Santander 6.35% 14/03/2024	213,036	0.03
200,000	Banco Santander 6.607% 07/11/2028	215,225	0.03
400,000	Banco Santander 6.921% 08/08/2033	444,265	0.07
290,000	Bank of America 1.734% VRN 22/07/2027	284,118	0.04
290,000	Bank of America 1.898% 23/07/2031	257,107	0.04
600,000	Bank of America 1.922% 24/10/2031	525,120	0.08
430,000	Bank of America 2.087% 14/06/2029	403,464	0.06
800,000	Bank of America 2.299% VRN 21/07/2032	705,177	0.11
520,000	Bank of America 2.482% 21/09/2036	444,307	0.07
1,770,000	Bank of America 2.551% 04/02/2028	1,738,747	0.27
220,000	Bank of America 2.592% 29/04/2031	202,145	0.03
290,000	Bank of America 2.676% 19/06/2041	206,908	0.03
230,000	Bank of America 2.687% VRN 22/04/2032	207,685	0.03
90,000	Bank of America 2.831% 24/10/2051	56,728	0.01
600,000	Bank of America 2.972% VRN 1/07/2052	395,400	0.06
290,000	Bank of America 3.311% VRN 22/04/2042	224,445	0.03
230,000	Bank of America 3.419% 20/12/2028	224,996	0.03
570,000	Bank of America 3.974% 07/02/2030	570,259	0.09
570,000	Bank of America 4.078% 23/04/2040	499,354	0.08
290,000	Bank of America 4.183% 25/11/2027	290,110	0.04
60,000	Bank of America 4.33% 15/03/2050	50,583	0.01
800,000	Bank of America 4.443% 20/01/2048	699,298	0.11
500,000	Bank of America 4.623% 09/05/2029	506,548	0.08
290,000	Bank of America 4.875% 01/04/2044	272,127	0.04
800,000	Bank of America 4.979% 24/01/2029	828,880	0.13
150,000	Bank of America 5.202% 25/04/2029	154,702	0.02
400,000	Bank of America 5.425% 15/08/2035	407,915	0.06
700,000	Bank of America 5.518% 25/10/2035	705,245	0.11

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
800,000	Bank of America 5.744% 12/02/2036	830,287	0.13
430,000	Bank of America Corporation 4.948% VRN 22/07/2028	444,262	0.07
1,770,000	Bank of America Corporation 5.819% VRN 15/09/2029	1,875,097	0.29
570,000	Bank of America Corporation 5.872% 15/09/2034	611,338	0.09
290,000	Bank of Montreal 2.65% 08/03/2027	285,494	0.04
290,000	Bank of Montreal 4.7% 14/09/2027	296,778	0.05
140,000	Bank of Montreal 5.717% 25/09/2028	148,050	0.02
140,000	Bank of New York Mellon 1.9% 25/01/2029	130,586	0.02
430,000	Bank of New York Mellon 2.05% 26/01/2027	420,813	0.06
250,000	Bank of New York Mellon 4.441% VRN 09/06/2028	252,070	0.04
230,000	Bank of New York Mellon 4.596% VRN 26/07/2030	236,964	0.04
290,000	Bank of New York Mellon 4.706% VRN 01/02/2034	292,429	0.05
250,000	Bank of New York Mellon 4.729% VRN 20/04/2029	255,653	0.04
750,000	Bank of New York Mellon 4.942% VRN 11/02/2031	779,770	0.12
400,000	Bank of New York Mellon 4.947% VRN 26/04/2027	405,339	0.06
250,000	Bank of New York Mellon 5.316% VRN 06/06/2036	256,332	0.04
290,000	Bank of Nova Scotia 5.35% 07/12/2026	295,162	0.05
100,000	Bank of Nova Scotia 5.4% 04/06/2027	102,686	0.02
630,000	Bank of Nova Scotia 5.45% 01/08/2029	668,539	0.10
100,000	Bank OZK 2.75% VRN 01/10/2031	90,207	0.01
70,000	BankUnited 5.125% 11/06/2030	69,430	0.01
200,000	Barclays 2.645% 24/06/2031	180,812	0.03
430,000	Barclays 3.33% VRN 24/11/2042	320,185	0.05
600,000	Barclays 4.837% VRN 10/09/2028	613,384	0.09
700,000	Barclays 5.335% VRN 10/09/2035	706,556	0.11
800,000	Barclays 5.69% VRN 12/03/2030	841,533	0.13
200,000	Barclays 5.785% VRN 25/02/2036	208,441	0.03
200,000	Barclays 6.036% VRN 12/03/2055	208,710	0.03
290,000	Barclays 6.224% VRN 09/05/2034	310,395	0.05
290,000	Barclays 7.119% VRN 27/06/2034	316,592	0.05
430,000	Barclays 7.385% VRN 02/11/2028	461,595	0.07
200,000	Barclays 7.437% VRN 02/11/2033	229,227	0.03
60,000	Barrick Australia 5.95% 15/10/2039	62,947	0.01
70,000	BAT Capital 3.215% 06/09/2026	69,743	0.01
40,000	BAT Capital 4.54% 15/08/2047	32,998	-
200,000	BAT Capital 5.282% 02/04/2050	179,352	0.03
300,000	BAT Capital 5.625% 15/08/2035	310,034	0.05
140,000	BAT Capital 5.65% 16/03/2052	132,687	0.02
830,000	BAT Capital 5.834% 20/02/2031	890,717	0.14
200,000	BAT Capital 7.081% 02/08/2053	228,581	0.03
570,000	BAT Capital Corporation 7.079% 02/08/2043	645,577	0.10
500,000	BAT International Finance 5.931% 02/02/2029	536,937	0.08
660,000	Baxter International 2.272% 01/12/2028	615,636	0.09

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
730,000	Baxter International 2.539% 01/02/2032	644,466	0.10
70,000	Baxter International 2.6% 15/08/2026	69,362	0.01
730,000	Baxter International 3.132% 01/12/2051	467,640	0.07
340,000	Becton Dickinson 1.957% 11/02/2031	297,607	0.05
40,000	Becton Dickinson 3.7% 06/06/2027	39,642	0.01
60,000	Becton Dickinson 3.794% 20/05/2050	44,873	0.01
300,000	Becton Dickinson 4.669% 06/06/2047	258,302	0.04
300,000	Becton Dickinson 5.081% 07/06/2029	307,617	0.05
500,000	Bell Canada 4.464% 01/04/2048	407,584	0.06
230,000	Berkshire Hathaway Finance Corporation 1.85% 12/03/2030	209,729	0.03
140,000	Berkshire Hathaway Finance Corporation 2.5% 15/01/2051	85,636	0.01
860,000	Berkshire Hathaway Finance Corporation 2.875% 15/03/2032	799,896	0.12
400,000	Berkshire Hathaway Finance Corporation 3.85% 15/03/2052	313,896	0.05
400,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	342,428	0.05
110,000	Berkshire Hathaway Finance Corporation 4.25% 15/01/2049	95,126	0.01
500,000	BGC Group 6.15% 02/04/2030	514,665	0.08
90,000	BlackRock 2.4% 30/04/2030	83,169	0.01
500,000	BlackRock Funding 4.7% 14/03/2029	517,728	0.08
830,000	BlackRock Funding 5.25% 14/03/2054	809,871	0.12
290,000	Blackstone Private Credit Fund 3.25% 15/03/2027	284,681	0.04
600,000	Blue Owl Capital 5.95% 15/03/2029	613,590	0.09
300,000	Blue Owl Finance 3.125% 10-06-2031	266,884	0.04
340,000	Boardwalk Pipelines 3.6% 01/09/2032	312,032	0.05
720,000	Boardwalk Pipelines 5.625% 01/08/2034	747,708	0.11
500,000	Boeing 3.25% 01/02/2035	427,674	0.07
230,000	Boeing 3.5% 01/03/2039	181,934	0.03
340,000	Boeing 5.04% 01/05/2027	345,367	0.05
430,000	Boeing 5.15% 01/05/2030	441,533	0.07
320,000	Boeing 5.705% 01/05/2040	318,606	0.05
1,070,000	Boeing 5.805% 01/05/2050	1,036,700	0.16
500,000	Boeing 6.298% 01/05/2029	533,794	0.08
700,000	Boeing 7.008% 01/05/2064	776,961	0.12
430,000	Booking Holdings 4.625% 13/04/2030	439,370	0.07
300,000	Booz Allen Hamilton 5.95% 15/04/2035	311,325	0.05
700,000	BorgWarner 4.95% 15/08/2029	722,525	0.11
570,000	Boston Properties 4.5% 01/12/2028	567,465	0.09
500,000	Boston Properties 5.75% 15/01/2035	516,177	0.08
500,000	Boston Scientific Corporation 2.65% 01/06/2030	463,978	0.07
140,000	Boston Scientific Corporation 4.55% 01/03/2039	134,661	0.02
140,000	Boston Scientific Corporation 4.7% 01/03/2049	128,166	0.02
450,000	BP Capital Markets America 2.721% 12/01/2032	408,167	0.06
750,000	BP Capital Markets America 3.06% 17/06/2041	554,286	0.09
490,000	BP Capital Markets America 3.379% 08/02/2061	322,692	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
140,000	BP Capital Markets America 3.543% 06/04/2027	139,776	0.02
200,000	BP Capital Markets America 4.868% 25/11/2029	205,291	0.03
290,000	BP Capital Markets America 5.017% 17/11/2027	297,113	0.05
200,000	BP Capital Markets America 5.227% 17/11/2034	204,590	0.03
40,000	Brighthouse Financial 4.7% 22/06/2047	30,674	-
430,000	Bristol Myers Squibb 1.125% 13/11/2027	403,404	0.06
290,000	Bristol Myers Squibb 3.2% 15/06/2026	287,800	0.04
40,000	Bristol Myers Squibb 3.4% 26/07/2029	39,342	0.01
90,000	Bristol Myers Squibb 4.25% 26/10/2049	73,556	0.01
400,000	Bristol Myers Squibb 4.55% 20/02/2048	350,399	0.05
260,000	Bristol Myers Squibb 4.625% 15/05/2044	231,924	0.04
290,000	Bristol Myers Squibb 4.9% 22/02/2027	298,857	0.05
840,000	Bristol Myers Squibb 4.9% 22/02/2029	874,730	0.13
200,000	Bristol Myers Squibb 5% 15/08/2045	188,947	0.03
70,000	Bristol Myers Squibb 5.5% 22/02/2044	70,764	0.01
700,000	Bristol Myers Squibb 5.55% 22/02/2054	695,743	0.11
140,000	Bristol Myers Squibb 5.65% 22/02/2064	138,670	0.02
270,000	Bristol Myers Squibb 6.4% 15/11/2063	294,398	0.04
140,000	Brixmor Operating Partnership 2.5% 16/08/2031	123,339	0.02
290,000	Brixmor Operating Partnership 4.125% 15/06/2026	289,389	0.04
500,000	Brixmor Operating Partnership 5.2% 01/04/2032	513,353	0.08
520,000	Brixmor Operating Partnership 5.5% 15/02/2034	536,149	0.08
540,000	Brixmor Operating Partnership 5.75% 15/02/2035	566,171	0.09
470,000	Broadcom 1.95% 15/02/2028	446,733	0.07
250,000	Broadcom 2.6% 15/02/2033	216,325	0.03
350,000	Broadcom 3.137% 15/11/2035	296,602	0.05
310,000	Broadcom 3.187% 15/11/2036	258,196	0.04
130,000	Broadcom 3.419% 15/04/2033	118,675	0.02
340,000	Broadcom 3.459% 15/09/2026	340,233	0.05
110,000	Broadcom 3.469% 15/04/2034	98,914	0.01
290,000	Broadcom 3.5% 15/02/2041	233,237	0.04
290,000	Broadcom 3.75% 15/02/2051	220,906	0.03
400,000	Broadcom 4.11% 15/09/2028	403,136	0.06
520,000	Broadcom 4.15% 15/11/2030	514,323	0.08
570,000	Broadcom 4.15% 15/04/2032	553,765	0.08
140,000	Broadcom 4.35% 15/02/2030	141,769	0.02
300,000	Broadcom 4.55% 15/02/2032	302,359	0.05
430,000	Broadcom 4.8% 15/10/2034	428,954	0.07
200,000	Broadcom 4.926% 15/05/2037	195,221	0.03
190,000	Broadcom 5.05% 12/07/2027	197,298	0.03
420,000	Broadcom 5.05% 12/07/2029	439,999	0.07
111,000	Broadcom 5.05% 15/04/2030	114,834	0.02
230,000	Brookfield Finance 4.7% 20/09/2047	199,010	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
160,000	Brookfield Finance 4.85% 29/03/2029	163,487	0.02
290,000	Brookfield Finance 5.968% 04/03/2054	295,375	0.05
9,000	Brown Brown 4.7% 23/06/2028	9,091	-
115,000	Brown Brown 6.25% 23/06/2055	119,008	0.02
70,000	Brown University in Providence 2.924% 01/09/2050	46,841	0.01
230,000	BrownForman Corporation 4.75% 15/04/2033	232,802	0.04
200,000	Burlington Northern Santa Fe 3.05% 15/02/2051	134,869	0.02
90,000	Burlington Northern Santa Fe 3.55% 15/02/2050	67,387	0.01
200,000	Burlington Northern Santa Fe 4.05% 15/06/2048	161,811	0.02
550,000	Burlington Northern Santa Fe 4.15% 01/04/2045	466,693	0.07
140,000	Burlington Northern Santa Fe 4.15% 15/12/2048	115,936	0.02
110,000	Burlington Northern Santa Fe 4.45% 15/01/2053	95,014	0.01
300,000	Burlington Northern Santa Fe 5.5% 15/03/2055	301,701	0.05
140,000	Cabot 5% 30/06/2032	139,915	0.02
60,000	California Endowment 2.498% 01/04/2051	35,197	0.01
60,000	Campbell Soup 4.15% 15/03/2028	60,485	0.01
140,000	Campbell Soup 5.2% 19/03/2027	144,097	0.02
140,000	Campbell Soup 5.2% 21/03/2029	145,331	0.02
700,000	Campbell Soup 5.25% 13/10/2054	645,096	0.10
140,000	Canadian Imperial Bank 3.45% 07/04/2027	139,332	0.02
700,000	Canadian Imperial Bank 4.862% VRN 13/01/2028	720,908	0.11
230,000	Canadian Imperial Bank 5.001% 28/04/2028	236,380	0.04
700,000	Canadian Imperial Bank 5.245% VRN 13/01/2031	733,787	0.11
400,000	Canadian National Railway 6.125% 01/11/2053	439,749	0.07
200,000	Canadian Natural Resources 2.95% 15/07/2030	186,293	0.03
40,000	Canadian Natural Resources 3.85% 01/06/2027	39,736	0.01
110,000	Canadian Natural Resources 4.95% 01/06/2047	94,348	0.01
430,000	Canadian Pacific Railway 2.875% 15/11/2029	405,502	0.06
500,000	Canadian Pacific Railway 4.7% 01/05/2048	444,097	0.07
140,000	Canadian Pacific Railway 4.8% 01/08/2045	127,288	0.02
290,000	Capital One Financial Corporation 1.878% VRN 02/11/2027	281,056	0.04
220,000	Capital One Financial Corporation 3.65% 11/05/2027	218,694	0.03
60,000	Capital One Financial Corporation 3.8% 31/01/2028	60,180	0.01
110,000	Capital One Financial Corporation 5.463% VRN 26/07/2030	115,792	0.02
340,000	Capital One Financial Corporation 5.468% VRN 01/02/2029	355,819	0.05
570,000	Capital One Financial Corporation 5.7% VRN 01/02/2030	603,049	0.09
170,000	Capital One Financial Corporation 5.884% VRN 26/07/2035	179,537	0.03
430,000	Capital One Financial Corporation 6.377% 08/06/2034	459,149	0.07
40,000	Cardinal Health 3.41% 15/06/2027	39,461	0.01
140,000	Cardinal Health 4.368% 15/06/2047	114,451	0.02
300,000	Cardinal Health 5.35% 15/11/2034	307,744	0.05
60,000	Carlisle 2.75% 01/03/2030	55,992	0.01

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
40,000	Carlisle 3.75% 01/12/2027	39,585	0.01
140,000	Carrier Global Corporation 2.722% 15/02/2030	131,661	0.02
90,000	Carrier Global Corporation 3.377% 05/04/2040	72,153	0.01
50,000	Carrier Global Corporation 3.577% 05/04/2050	37,140	0.01
500,000	Carrier Global Corporation 5.9% 15/03/2034	540,937	0.08
430,000	Carrier Global Corporation 6.2% 15/03/2054	468,530	0.07
110,000	Caterpillar 2.6% 09/04/2030	102,917	0.02
290,000	Caterpillar 3.25% 09/04/2050	204,723	0.03
430,000	Caterpillar Financial Services 1.7% 08/01/2027	418,649	0.06
430,000	Caterpillar Financial Services 4.4% 15/10/2027	436,737	0.07
500,000	Caterpillar Financial Services 4.4% 03/03/2028	510,969	0.08
430,000	Caterpillar Financial Services 4.85% 27/02/2029	446,881	0.07
400,000	CDW Finance Corporation 5.1% 01/03/2030	410,272	0.06
290,000	Cencora 5.125% 15/02/2034	297,899	0.05
720,000	Centene Corporation 2.45% 15/07/2028	677,499	0.10
780,000	Centene Corporation 2.5% 01/03/2031	678,537	0.10
500,000	Centene Corporation 2.625% 01/08/2031	434,106	0.07
290,000	Centene Corporation 3% 15/10/2030	260,965	0.04
720,000	Centene Corporation 4.25% 15/12/2027	710,591	0.11
400,000	CenterPoint Energy 6.7% VRN 15/05/2055	407,775	0.06
300,000	CenterPoint Energy 6.85% VRN 15/02/2055	318,363	0.05
300,000	CenterPoint Energy 7% VRN 15/02/2055	319,674	0.05
110,000	Centerpoint Energy Houston 3.95% 01/03/2048	87,156	0.01
500,000	CenterPoint Energy Houston 5.15% 01/03/2034	513,416	0.08
140,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	91,627	0.01
140,000	CenterPoint Energy Houston Electric 4.45% 01/10/2032	138,623	0.02
200,000	CenterPoint Energy Houston Electric 4.8% 15-03-2030	206,867	0.03
400,000	CenterPoint Energy Houston Electric 4.95% 01/04/2033	406,738	0.06
590,000	CenterPoint Energy Houston Electric 5.3% 01/04/2053	566,886	0.09
290,000	CenterPoint Energy Resources 1.75% 01/10/2030	253,854	0.04
290,000	CF Industries 5.375% 15/03/2044	273,928	0.04
290,000	Charles Schwab Corporation 2% 20/03/2028	276,060	0.04
170,000	Charles Schwab Corporation 2.75% 01/10/2029	160,758	0.02
670,000	Charles Schwab Corporation 5.643% 19/05/2029	698,531	0.11
290,000	Charles Schwab Corporation 5.875% 24/08/2026	300,880	0.05
860,000	Charter Communications Operating 2.8% 01/04/2031	772,782	0.12
160,000	Charter Communications Operating 3.7% 01/04/2051	108,109	0.02
430,000	Charter Communications Operating 4.4% 01/04/2033	409,175	0.06
170,000	Charter Communications Operating 4.8% 01/03/2050	138,846	0.02
290,000	Charter Communications Operating 5.05% 30/03/2029	296,576	0.05
340,000	Charter Communications Operating 5.125% 01/07/2049	291,059	0.04
840,000	Charter Communications Operating 5.25% 01/04/2053	726,904	0.11
150,000	Charter Communications Operating 6.15% 10/11/2026	154,188	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
530,000	Charter Communications Operating 6.384% 23/10/2035	563,016	0.09
110,000	Charter Communications Operating 6.55% 01/06/2034	117,882	0.02
140,000	Cheniere Corpus Christi Holding 2.742% 31/12/2039	114,442	0.02
140,000	Cheniere Corpus Christi Holdings 3.7% 15/11/2029	135,698	0.02
600,000	Cheniere Energy 5.65% 15/04/2034	621,823	0.10
200,000	Cheniere Energy Partners 4% 01/03/2031	192,863	0.03
200,000	Cheniere Energy Partners LP 5.75% 15/08/2034	209,666	0.03
450,000	Chevron 1.995% 11/05/2027	436,001	0.07
430,000	Chevron USA 3.25% 15/10/2029	420,067	0.06
300,000	Chevron USA 4.475% 26/02/2028	308,203	0.05
300,000	Chevron USA 4.98% 15/04/2035	308,782	0.05
290,000	Chubb INA Holdings 4.65% 15/08/2029	300,090	0.05
400,000	Chubb INA Holdings 5% 15/03/2034	413,213	0.06
200,000	Church Dwight 5% 15/06/2052	180,606	0.03
110,000	CI Financial Corporation 4.1% 15/06/2051	78,673	0.01
40,000	Cigna 3.4% 01/03/2027	39,881	0.01
90,000	Cigna 3.4% 15/03/2050	61,896	0.01
600,000	Cigna 4.375% 15/10/2028	606,262	0.09
290,000	Cigna 4.8% 15/08/2038	277,478	0.04
400,000	Cigna 4.9% 15/12/2048	349,928	0.05
140,000	Cigna 5.4% 15/03/2033	146,861	0.02
400,000	Cigna Group 5.25% 15/02/2034	414,052	0.06
400,000	Cigna Group 5.6% 15/02/2054	391,049	0.06
300,000	Cisco Systems 4.75% 24/02/2030	311,652	0.05
300,000	Cisco Systems 5.1% 24/02/2035	312,412	0.05
900,000	Cisco Systems 5.3% 26/02/2054	888,687	0.14
290,000	Cisco Systems 5.5% 15/01/2040	306,723	0.05
290,000	Citibank 4.838% 06/08/2029	301,722	0.05
570,000	Citibank 4.929% 06/08/2026	585,169	0.09
860,000	Citibank 5.488% 04/12/2026	877,338	0.13
1,290,000	Citibank 5.803% 29/09/2028	1,367,936	0.21
1,000,000	Citigroup 2.572% VRN 03/06/2031	908,744	0.14
290,000	Citigroup 3.07% VRN 24/02/2028	286,799	0.04
70,000	Citigroup 3.2% 21/10/2026	69,468	0.01
290,000	Citigroup 3.785% VRN 17/03/2033	273,722	0.04
90,000	Citigroup 3.878% 24/01/2039	79,058	0.01
140,000	Citigroup 4.075% 23/04/2029	139,682	0.02
290,000	Citigroup 4.125% 25/07/2028	293,143	0.04
60,000	Citigroup 4.65% 30/07/2045	53,870	0.01
830,000	Citigroup 4.65% 23/07/2048	732,732	0.11
300,000	Citigroup 4.786% VRN 04/03/2029	306,787	0.05
140,000	Citigroup 5.316% 26/03/2041	138,613	0.02
500,000	Citigroup 5.411% VRN 19/09/2039	493,588	0.08

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
600,000	Citigroup 5.592% VRN 19/11/2034	612,775	0.09
300,000	Citigroup 5.612% VRN 04/03/2056	299,692	0.05
1,000,000	Citigroup 5.827% VRN 13/02/2035	1,041,565	0.16
299,000	Citigroup 6.02% VRN 24/01/2036	314,795	0.05
290,000	Citigroup 6.27% VRN 17/11/2033	314,516	0.05
590,000	Citigroup 6.675% 13/09/2043	656,058	0.10
70,000	Citizens Financial Group 2.5% 06/02/2030	64,187	0.01
90,000	Citizens Financial Group 2.638% 30/09/2032	76,332	0.01
370,000	CME Group 2.65% 15/03/2032	334,218	0.05
300,000	CME Group 4.4% 15/03/2030	306,092	0.05
230,000	CNH Industrial Capital 4.55% 10/04/2028	233,269	0.04
400,000	CNH Industrial Capital 4.75% 21/03/2028	408,249	0.06
840,000	CNH Industrial Capital 5.1% 20/04/2029	865,677	0.13
120,000	CocaCola 1% 15/03/2028	111,726	0.02
140,000	CocaCola 1.45% 01/06/2027	133,825	0.02
140,000	CocaCola 3.375% 25/03/2027	140,086	0.02
290,000	CocaCola 5.3% 13/05/2054	284,158	0.04
300,000	CocaCola 5.4% 13/05/2064	295,168	0.05
290,000	Colgate Palmolive 3.7% 01/08/2047	232,134	0.04
290,000	Colgate Palmolive 4.6% 01/03/2028	299,483	0.05
630,000	Comcast Corporation 1.5% 15/02/2031	541,346	0.08
90,000	Comcast Corporation 2.45% 15/08/2052	49,757	0.01
40,000	Comcast Corporation 2.65% 01/02/2030	37,596	0.01
300,000	Comcast Corporation 2.887% 01/11/2051	183,781	0.03
590,000	Comcast Corporation 2.937% 01/11/2056	349,197	0.05
290,000	Comcast Corporation 3.3% 01/04/2027	288,049	0.04
860,000	Comcast Corporation 3.75% 01/04/2040	720,608	0.11
200,000	Comcast Corporation 3.999% 01/11/2049	153,470	0.02
230,000	Comcast Corporation 4.15% 15/10/2028	231,578	0.04
550,000	Comcast Corporation 4.65% 15/02/2033	555,405	0.09
600,000	Comcast Corporation 4.7% 15/10/2048	519,776	0.08
290,000	Comcast Corporation 5.1% 01/06/2029	300,526	0.05
250,000	Comcast Corporation 5.35% 15/05/2053	233,177	0.04
340,000	Comcast Corporation 5.5% 15/05/2064	318,853	0.05
590,000	Comcast Corporation 5.65% 01/06/2054	576,238	0.09
130,000	Comerica 4% 01/02/2029	129,165	0.02
230,000	Common Spirit Health 3.91% 01/10/2050	172,025	0.03
200,000	Common Spirit Health 5.205% 01/12/2031	206,053	0.03
140,000	Common Spirit Health 4.187% 01/10/2049	110,166	0.02
90,000	Commonwealth Edison 2.2% 01/03/2030	82,527	0.01
290,000	Commonwealth Edison 3% 01/03/2050	190,938	0.03
140,000	Commonwealth Edison 3.125% 15/03/2051	94,138	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
40,000	Commonwealth Edison 3.7% 15/08/2028	40,069	0.01
230,000	Commonwealth Edison 3.85% 15/03/2052	175,433	0.03
60,000	Commonwealth Edison 4% 01/03/2048	48,246	0.01
800,000	Commonwealth Edison 5.3% 01/02/2053	776,270	0.12
170,000	Conagra Brands 5.3% 01/11/2038	164,070	0.02
900,000	Connecticut Light and Power 4.65% 01/01/2029	931,735	0.14
400,000	Connecticut Light and Power 4.95% 15/01/2030	418,533	0.06
40,000	Conoco Phillips 4.3% 15/11/2044	33,493	-
500,000	Conoco Phillips 4.85% 15/01/2032	519,226	0.08
300,000	Conoco Phillips 4.875% 01/10/2047	269,094	0.04
290,000	Conoco Phillips 5.05% 15/09/2033	299,499	0.05
570,000	Conoco Phillips 5.3% 15/05/2053	530,118	0.08
300,000	Conoco Phillips 5.9% 15/05/2038	318,234	0.05
290,000	Consolidated Edison 2.4% 15/06/2031	260,459	0.04
230,000	Consolidated Edison 3.6% 15/06/2061	156,676	0.02
890,000	Consolidated Edison 3.95% 01/04/2050	702,878	0.11
60,000	Consolidated Edison 4.125% 15/05/2049	47,552	0.01
500,000	Consolidated Edison 5.125% 15/03/2035	513,854	0.08
700,000	Consolidated Edison 5.375% 15/05/2034	728,094	0.11
570,000	Consolidated Edison 5.5% 15/03/2034	602,397	0.09
200,000	Consolidated Edison 5.7% 15/05/2054	200,931	0.03
140,000	Consolidated Edison 5.9% 15/11/2053	144,257	0.02
220,000	Consolidated Edison 6.15% 15/11/2052	233,750	0.04
40,000	Constellation Brands 3.6% 15/02/2028	39,837	0.01
230,000	Constellation Brands 4.75% 09/05/2032	229,826	0.04
600,000	Constellation Brands 4.8% 15/01/2029	619,665	0.10
630,000	Constellation Brands 4.9% 01/05/2033	629,138	0.10
290,000	Constellation Brands 5.25% 15/11/2048	267,993	0.04
430,000	Constellation Energy Generation 5.6% 01/03/2028	452,886	0.07
790,000	Constellation Energy Generation 5.75% 15/03/2054	788,823	0.12
700,000	Constellation Energy Generation 6.125% 15/01/2034	774,120	0.12
230,000	Continental Resources 4.375% 15/01/2028	231,397	0.04
270,000	Cooperatieve Rabobank 5.5% 05/10/2026	277,951	0.04
200,000	Corebridge Financial 4.35% 05/04/2042	169,715	0.03
500,000	Corebridge Financial 6.05% 15/09/2033	534,998	0.08
110,000	Corebridge Financial 6.375% VRN 15/09/2054	111,785	0.02
200,000	Corning 3.9% 15/11/2049	152,728	0.02
90,000	Corning 5.45% 15/11/2079	82,777	0.01
170,000	Costco Wholesale 1.375% 20/06/2027	162,203	0.03
290,000	Costco Wholesale 1.75% 20/04/2032	249,124	0.04
400,000	CRH America Finance 5.5% 09/01/2035	420,555	0.06
500,000	CRH America Finance 5.875% 09/01/2055	523,693	0.08
500,000	CRH SMW Finance 5.125% 09/01/2030	524,571	0.08

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
290,000	CRH SMW Finance 5.2% 21/05/2029	298,908	0.05
140,000	Crown Castle 4.9% 01/09/2029	143,453	0.02
430,000	Crown Castle 5.6% 01/06/2029	446,072	0.07
140,000	Crown Castle 5.8% 01/03/2034	147,720	0.02
370,000	Crown Castle International 2.9% 01/04/2041	266,830	0.04
200,000	CSX Corporation 2.6% 01/11/2026	196,574	0.03
100,000	CSX Corporation 3.8% 01/03/2028	100,382	0.02
230,000	CSX Corporation 4.25% 15/03/2029	232,852	0.04
640,000	CSX Corporation 4.3% 01/03/2048	541,106	0.08
40,000	CSX Corporation 4.5% 15/03/2049	34,504	0.01
300,000	CSX Corporation 4.5% 15/11/2052	254,968	0.04
720,000	CSX Corporation 5.2% 15/11/2033	748,799	0.11
400,000	Cummins 4.7% 15/02/2031	405,825	0.06
300,000	Cummins 5.15% 20/02/2034	311,713	0.05
400,000	Cummins 5.3% 09/05/2035	409,176	0.06
100,000	Cummins 5.45% 20/02/2054	98,860	0.01
300,000	CVS Caremark 5.3% 05/12/2043	273,839	0.04
590,000	CVS Health 1.3% 21/08/2027	555,821	0.09
460,000	CVS Health 3% 15/08/2026	457,922	0.07
50,000	CVS Health 3.75% 01/04/2030	48,422	0.01
26,000	CVS Health 4.125% 01/04/2040	21,955	-
290,000	CVS Health 4.3% 25/03/2028	292,065	0.05
400,000	CVS Health 5.05% 25/03/2048	350,836	0.05
700,000	CVS Health 5.4% 01/06/2029	723,092	0.11
200,000	CVS Health 5.625% 21/02/2053	188,868	0.03
1,400,000	CVS Health 6% 01/06/2044	1,389,856	0.21
500,000	CVS Health 6.05% 01/06/2054	492,243	0.08
170,000	Danaher Corporation 2.6% 01/10/2050	103,566	0.02
230,000	Deere 3.9% 09/06/2042	196,253	0.03
600,000	Dell International Corporation 3.375% 15/12/2041	449,095	0.07
300,000	Dell International Corporation 3.45% 15/12/2051	206,397	0.03
500,000	Dell International Corporation 4.35% 01/02/2030	504,834	0.08
290,000	Dell International Corporation 5.25% 01/02/2028	303,295	0.05
290,000	Dell International Corporation 5.3% 01/10/2029	302,184	0.05
400,000	Dell International Corporation 5.4% 15/04/2034	411,755	0.06
500,000	Dell International Corporation 5.5% 01/04/2035	511,843	0.08
90,000	Dell International Corporation 6.02% 15/06/2026	91,089	0.01
40,000	Dell International Corporation 6.1% 15/07/2027	42,456	0.01
90,000	Dell International Corporation 8.35% 15/07/2046	117,930	0.02
193,000	Delta Air Lines 5.25% 10/07/2030	195,138	0.03
200,000	Deutsche Bank 2.552% VRN 07/01/2028	196,689	0.03
200,000	Deutsche Bank 3.742% 07/01/2033	183,378	0.03
400,000	Deutsche Bank 5.414% 10/05/2029	417,264	0.06

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
150,000	Deutsche Bank 6.72% 18/01/2029	162,020	0.02
440,000	Deutsche Bank 7.079% 10/02/2034	481,186	0.07
430,000	Deutsche Bank 7.146% 13/07/2027	455,215	0.07
230,000	DH Europe Finance 3.25% 15/11/2039	185,445	0.03
470,000	DH Europe Finance 3.4% 15/11/2049	336,241	0.05
290,000	Diageo Capital 5.3% 24/10/2027	300,144	0.05
230,000	Diageo Capital 5.375% 05/10/2026	235,801	0.04
290,000	Diageo Capital 5.625% 05/10/2033	308,738	0.05
200,000	Diageo Investment oration 5.125% 15/08/2030	208,176	0.03
70,000	Diamondback Energy 3.125% 24/03/2031	64,743	0.01
140,000	Diamondback Energy 3.25% 01/12/2026	138,356	0.02
800,000	Diamondback Energy 5.51% 30/01/2030	834,890	0.13
500,000	Diamondback Energy 5.75% 18/04/2054	469,939	0.07
70,000	Diamondback Energy 6.25% 15/03/2053	70,470	0.01
800,000	Digital Realty Trust 4.45% 15/07/2028	817,329	0.13
290,000	Discover Financial Services 7.964% VRN 02/11/2034	340,793	0.05
290,000	Discovery Communications 6.35% 01/06/2040	192,960	0.03
270,000	Dollar General Corporation 4.625% 01/11/2027	273,747	0.04
200,000	Dow Chemical 2.1% 15/11/2030	176,850	0.03
40,000	Dow Chemical 4.25% 01/10/2034	37,146	0.01
90,000	Dow Chemical 4.8% 15/05/2049	74,083	0.01
290,000	Dow Chemical 5.15% 15/02/2034	295,753	0.05
300,000	Dow Chemical 5.35% 15/03/2035	303,252	0.05
300,000	Dow Chemical 5.95% 15/03/2055	291,342	0.04
200,000	DowDuPont 5.419% 15/11/2048	202,942	0.03
400,000	DR Horton 1.3% 15/10/2026	385,882	0.06
400,000	DR Horton 5.5% 15/10/2035	414,856	0.06
150,000	DuPont de Nemours 5.319% 15/11/2038	156,270	0.02
460,000	Eagle Materials 2.5% 01/07/2031	413,882	0.06
200,000	Eastman Chemical 4.65% 15/10/2044	170,964	0.03
400,000	Eastman Chemical 5.625% 20/02/2034	415,690	0.06
500,000	Eaton 3.103% 15/09/2027	495,350	0.08
190,000	Eaton 4.7% 23/08/2052	172,086	0.03
200,000	Ecolab 2.125% 15/08/2050	110,263	0.02
110,000	Ecolab 2.75% 18/08/2055	66,694	0.01
600,000	Edison International 5.45% 15/06/2029	594,746	0.09
200,000	EIDP 4.8% 15/05/2033	200,102	0.03
1,000,000	El Paso Electric 5% 01/12/2044	880,689	0.14
700,000	Electronic Arts 1.85% 15/02/2031	612,440	0.09
140,000	Elevance Health 4.75% 15/02/2033	141,539	0.02
690,000	Elevance Health 5.1% 15/01/2044	651,063	0.10
290,000	Elevance Health 5.125% 15/02/2053	264,227	0.04
400,000	Elevance Health 5.15% 15/06/2029	412,624	0.06

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Elevance Health 5.65% 15/06/2054	192,213	0.03
300,000	Elevance Health 5.7% 15/02/2055	297,029	0.05
300,000	Elevance Health 5.95% 15/12/2034	318,073	0.05
90,000	Eli Lilly 3.375% 15/03/2029	88,928	0.01
140,000	Eli Lilly 4.15% 14/08/2027	142,871	0.02
118,000	Eli Lilly 4.75% 12/02/2030	123,172	0.02
570,000	Eli Lilly 4.875% 27/02/2053	531,984	0.08
800,000	Eli Lilly 4.9% 12/02/2032	836,655	0.13
400,000	Eli Lilly 5% 09/02/2054	381,599	0.06
290,000	Eli Lilly 5.1% 09/02/2064	275,341	0.04
40,000	Emerson Electric 1.8% 15/10/2027	38,246	0.01
60,000	Emerson Electric 2.75% 15/10/2050	38,013	0.01
200,000	Emerson Electric 2.8% 21/12/2051	126,182	0.02
330,000	Enbridge 3.7% 15/07/2027	331,486	0.04
110,000	Enbridge 4% 15/11/2049	81,755	0.01
90,000	Enbridge 4.5% 10/06/2044	74,185	0.01
700,000	Enbridge 5.3% 05/04/2029	728,028	0.11
140,000	Enbridge 5.7% 08/03/2033	147,687	0.02
230,000	Energy Transfer 4.95% 15/06/2028	233,799	0.04
290,000	Energy Transfer 5.55% 15/02/2028	304,432	0.05
500,000	Energy Transfer 5.95% 01/10/2043	486,101	0.07
60,000	Energy Transfer 5.95% 15/05/2054	57,466	0.01
320,000	Energy Transfer 6.05% 01/12/2026	328,301	0.05
100,000	Energy Transfer 6.05% 01/09/2054	98,082	0.01
660,000	Energy Transfer 6.4% 01/12/2030	715,277	0.11
290,000	Energy Transfer Operating 5% 15/05/2050	244,460	0.04
460,000	Energy Transfer Operating 5.5% 01/06/2027	470,359	0.07
570,000	Energy Transfer Operating 6.25% 15/04/2049	570,321	0.09
200,000	Energy Transfer Partners 6% 15/06/2048	192,864	0.03
80,000	Entergy 1.9% 15/06/2028	74,881	0.01
90,000	Entergy 2.4% 15/06/2031	79,689	0.01
70,000	Entergy 2.8% 15/06/2030	64,725	0.01
60,000	Entergy 2.95% 01/09/2026	59,589	0.01
700,000	Entergy 3.75% 15/06/2050	499,773	0.08
90,000	Entergy Arkansas 3.35% 15/06/2052	60,365	0.01
290,000	Entergy Arkansas 5.15% 15/01/2033	303,864	0.05
140,000	Entergy Louisiana 2.9% 15/03/2051	87,927	0.01
720,000	Entergy Louisiana 3.1% 15/06/2041	528,991	0.08
200,000	Entergy Louisiana 4.2% 01/09/2048	162,151	0.03
400,000	Entergy Louisiana 5.8% 15/03/2055	411,568	0.06
300,000	Entergy Mississippi 5.8% 15/04/2055	305,926	0.05
500,000	Entergy Texas 5.25% 15/04/2035	513,549	0.08
300,000	Entergy Texas 5.55% 15/09/2054	291,380	0.04

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
330,000	Enterprise Products Operating 2.8% 31/01/2030	313,201	0.05
780,000	Enterprise Products Operating 3.7% 31/01/2051	576,561	0.09
290,000	Enterprise Products Operating 4.15% 16/10/2028	292,467	0.05
600,000	Enterprise Products Operating 4.25% 15/02/2048	496,253	0.08
400,000	Enterprise Products Operating 4.3% 20/06/2028	402,455	0.06
400,000	Enterprise Products Operating 4.6% 15/01/2031	403,558	0.06
290,000	Enterprise Products Operating 4.8% 01/02/2049	258,550	0.04
140,000	Enterprise Products Operating 4.95% 15/02/2035	142,139	0.02
400,000	Enterprise Products Operating 5.2% 15/01/2036	404,013	0.06
680,000	Enterprise Products Operating 5.55% 16/02/2055	669,907	0.10
290,000	EOG Resources 4.375% 15/04/2030	292,676	0.04
500,000	EOG Resources 5% 15/07/2032	506,279	0.08
500,000	EOG Resources 5.35% 15/01/2036	507,205	0.08
500,000	EOG Resources 5.95% 15/07/2055	509,646	0.08
910,000	EPR Properties 3.6% 15/11/2031	829,646	0.13
140,000	EPR Properties 4.75% 15/12/2026	140,078	0.02
290,000	EPR Properties 4.95% 15/04/2028	292,685	0.04
150,000	Equifax 4.8% 15/09/2029	153,387	0.02
800,000	Equinix 2.5% 15/05/2031	711,441	0.11
170,000	Equitable Holdings 5.594% 11/01/2033	181,237	0.03
370,000	ERP Operating 1.85% 01/08/2031	322,395	0.05
290,000	Essential Properties LP 2.95% 15/07/2031	261,762	0.04
290,000	Essential Utilities 3.351% 15/04/2050	193,658	0.03
400,000	Essential Utilities 5.375% 15/01/2034	416,218	0.06
290,000	Estee Lauder 1.95% 15/03/2031	254,219	0.04
140,000	Estee Lauder 3.125% 01/12/2049	89,932	0.01
300,000	Estee Lauder 5% 14/02/2034	306,213	0.05
800,000	Eversource Energy 3.45% 15/01/2050	573,722	0.09
290,000	Eversource Energy 5% 01/01/2027	299,822	0.05
500,000	Eversource Energy 5.85% 15/04/2031	532,424	0.08
570,000	Exelon Corporation 2.75% 15/03/2027	560,833	0.09
370,000	Exelon Corporation 4.45% 15/04/2046	310,828	0.05
720,000	Exelon Corporation 5.15% 15/03/2028	746,944	0.12
600,000	Exelon Corporation 5.15% 15/03/2029	624,782	0.10
400,000	Exelon Corporation 5.875% 15/03/2055	407,844	0.06
430,000	Expedia Group 2.95% 15/03/2031	395,411	0.06
640,000	Expedia Group 4.625% 01/08/2027	654,793	0.10
400,000	Expedia Group 5.4% 15/02/2035	410,467	0.06
600,000	Extra Space Storage LP 5.4% 01/02/2034	622,240	0.10
700,000	Exxon Mobil Corporation 2.44% 16/08/2029	666,139	0.10
290,000	Exxon Mobil Corporation 3.095% 16/08/2049	197,532	0.03
240,000	Exxon Mobil Corporation 3.452% 15/04/2051	171,803	0.03
400,000	Exxon Mobil Corporation 3.482% 19/03/2030	392,817	0.06

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
240,000	Exxon Mobil Corporation 4.114% 01/03/2046	200,353	0.03
660,000	Exxon Mobil Corporation 4.227% 19/03/2040	597,899	0.09
300,000	Fairfax Financial Holdings 5.625% 16/08/2032	314,957	0.05
400,000	Fairfax Financial Holdings 5.75% 20/05/2035	408,088	0.06
300,000	Fairfax Financial Holdings 6.1% 15/03/2055	301,329	0.05
400,000	Fairfax Financial Holdings 6.5% 20/05/2055	411,296	0.06
140,000	FedEx 3.25% 15/05/2041	100,806	0.02
140,000	FedEx 4.95% 17/10/2048	119,783	0.02
120,000	FedEx 5.1% 15/01/2044	108,453	0.02
200,000	FedEx 5.25% 15-05-2050	178,120	0.03
140,000	Fidelity National Information 3.1% 01/03/2041	104,338	0.02
70,000	Fifth Third Bancorp 1.707% VRN 01/11/2027	67,776	0.01
140,000	Fifth Third Bancorp 2.55% 05/05/2027	136,151	0.02
1,000,000	Fifth Third Bancorp 5.631% VRN 29/01/2032	1,064,296	0.16
230,000	Fifth Third Bancorp 6.339% 27/07/2029	248,386	0.04
500,000	First Horizon 5.514% VRN 07/03/2031	515,862	0.08
200,000	Fiserv 3.5% 01/07/2029	196,056	0.03
110,000	Fiserv 4.4% 01/07/2049	92,464	0.01
290,000	Fiserv 4.75% 15/03/2030	296,235	0.05
290,000	Fiserv 5.15% 12/08/2034	296,405	0.05
290,000	Fiserv 5.35% 15/03/2031	305,152	0.05
870,000	Fiserv 5.375% 21/08/2028	911,690	0.14
570,000	Fiserv 5.45% 02/03/2028	595,900	0.09
290,000	Fiserv 5.6% 02/03/2033	305,988	0.05
230,000	Florida Power and Light 2.45% 03/02/2032	205,444	0.03
80,000	Florida Power and Light 2.875% 04/12/2051	50,720	0.01
430,000	Florida Power and Light 3.99% 01/03/2049	343,947	0.05
200,000	Florida Power and Light 4.125% 01/02/2042	173,459	0.03
230,000	Florida Power and Light 5.1% 01/04/2033	238,157	0.04
100,000	Florida Power and Light 5.3% 15/06/2034	103,321	0.02
700,000	Florida Power and Light 5.7% 15/03/2055	723,747	0.11
200,000	FMC Corporation 5.65% 18/05/2033	199,106	0.03
500,000	Ford Motor Company 4.75% 15/1/2043	395,504	0.06
500,000	Ford Motor Credit 5.125% 05/11/2026	502,904	0.08
540,000	Ford Motor Credit 5.291% 08/12/2046	436,646	0.07
200,000	Ford Motor Credit 5.8% 05/03/2027	205,198	0.03
720,000	Ford Motor Credit 6.05% 05/03/2031	732,527	0.11
200,000	Ford Motor Credit 6.798% 07/11/2028	209,249	0.03
400,000	Ford Motor Credit 6.8% 12/05/2028	417,084	0.06
430,000	Ford Motor Credit 6.95% 10/06/2026	437,546	0.07
290,000	Ford Motor Credit 7.2% 10/06/2030	306,173	0.05
100,000	Fortune Brands Home and Security 4% 25/03/2032	94,955	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
230,000	Fortune Brands Home and Security 4.5% 25/03/2052	186,593	0.03
860,000	Fortune Brands Innovations 5.875% 01/06/2033	905,483	0.14
430,000	Fox Corporation 4.709% 25/01/2029	442,396	0.07
290,000	Fox Corporation 5.576% 25/01/2049	278,673	0.04
140,000	FreeportMcMoRan 4.125% 01/03/2028	140,236	0.02
520,000	FreeportMcMoRan 5% 01/09/2027	529,019	0.08
190,000	FS KKR Capital Corporation 3.25% 15/07/2027	185,033	0.03
110,000	GATX Corporation 3.1% 01/06/2051	68,770	0.01
500,000	GATX Corporation 5.4% 15/03/2027	514,878	0.08
650,000	GE Capital Funding 4.55% 15/05/2032	649,374	0.10
740,000	GE HealthCare Technologies 4.8% 14/08/2029	763,997	0.12
290,000	GE HealthCare Technologies 5.857% 15/03/2030	311,276	0.05
290,000	GE HealthCare Technologies 5.905% 22/11/2032	310,228	0.05
520,000	GE HealthCare Technologies 6.377% 22/11/2052	563,681	0.09
450,000	General Dynamics 3.5% 01/04/2027	450,305	0.07
140,000	General Dynamics 4.25% 01/04/2050	119,249	0.02
100,000	General Electric 4.35% 01/05/2050	85,037	0.01
430,000	General Electric 4.5% 11/03/2044	384,418	0.06
570,000	General Electric 5.875% 14/01/2038	623,596	0.10
230,000	General Mills 3.2% 10/02/2027	229,090	0.03
40,000	General Mills 4.2% 17/04/2028	40,276	0.01
500,000	General Mills 5.25% 30/01/2035	518,406	0.08
500,000	General Motors 5.2% 01/04/2045	435,062	0.07
90,000	General Motors Financial 2.4% 15/10/2028	84,142	0.01
400,000	General Motors Financial 2.7% 10/06/2031	350,346	0.05
400,000	General Motors Financial 3.6% 21/06/2030	374,548	0.06
80,000	General Motors Financial 5% 09/04/2027	81,394	0.01
124,000	General Motors Financial 5% 15/07/2027	125,252	0.02
290,000	General Motors Financial 5.35% 15/07/2027	301,371	0.05
400,000	General Motors Financial 5.35% 07/01/2030	414,952	0.06
460,000	General Motors Financial 5.4% 06/04/2026	467,904	0.07
40,000	General Motors Financial 5.4% 08/05/2027	40,901	0.01
500,000	General Motors Financial 5.45% 15/07/2030	509,483	0.08
140,000	General Motors Financial 5.6% 18/06/2031	143,066	0.02
870,000	General Motors Financial 5.8% 07/01/29	920,412	0.14
140,000	General Motors Financial 5.85% 06/04/2030	146,561	0.02
400,000	General Motors Financial 5.9% 07/01/2035	413,120	0.06
290,000	General Motors Financial 6.1% 07/01/2034	307,065	0.05
170,000	General Motors Financial 6.4% 09/01/2033	184,090	0.03
300,000	George Washington University 4.126% 15/09/2048	243,151	0.04
300,000	Georgetown University 5.115% 01/04/2053	280,101	0.04
140,000	Gilead Sciences 2.6% 01/10/2040	101,303	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
290,000	Gilead Sciences 2.8% 01/10/2050	184,106	0.03
140,000	Gilead Sciences 4.5% 01/02/2045	124,646	0.02
300,000	Gilead Sciences 4.75% 01/03/2046	273,217	0.04
400,000	Gilead Sciences 5.25% 15/10/2033	417,791	0.06
200,000	GlaxoSmithKline Capital 4.2% 18/03/2043	174,453	0.03
400,000	GlaxoSmithKline Capital 4.5% 15/04/2030	408,630	0.06
400,000	GlaxoSmithKline Capital 4.875% 15/04/2035	405,355	0.06
470,000	Global Payments 3.2% 15/08/2029	449,978	0.07
430,000	Global Payments 4.15% 15/08/2049	325,349	0.05
240,000	Global Payments 4.95% 15/08/2027	247,247	0.04
300,000	Global Payments 5.3% 15/08/2029	311,441	0.05
500,000	Global Payments 5.4% 15/08/2032	520,224	0.08
140,000	Globe Life 2.15% 15/08/2030	124,849	0.02
170,000	GLP Capital Financing II 4% 15/01/2030	166,516	0.03
430,000	GLP Capital Financing II 6.75% 01/12/2033	462,103	0.07
60,000	GLP Capital LP / GLP Financing II 5.375% 15/04/2026	60,725	0.01
290,000	Goldman Sachs 1.542% 10/09/2027	281,400	0.04
140,000	Goldman Sachs 1.948% VRN 21/10/2027	136,122	0.02
1,290,000	Goldman Sachs 3.102% VRN 24/02/2033	1,175,332	0.18
570,000	Goldman Sachs 3.21% VRN 22/04/2042	429,508	0.07
890,000	Goldman Sachs 3.436% VRN 24/02/2043	689,676	0.11
570,000	Goldman Sachs 3.615% VRN 15/03/2028	568,355	0.09
200,000	Goldman Sachs 3.8% 15/03/2030	197,368	0.03
90,000	Goldman Sachs 4.223% 01/05/2029	90,118	0.01
430,000	Goldman Sachs 4.387% VRN 15/06/27	430,159	0.07
290,000	Goldman Sachs 4.411% 23/04/2039	263,679	0.04
600,000	Goldman Sachs 4.482% VRN 23/08/2028	610,212	0.09
1,010,000	Goldman Sachs 5.33% VRN 23/07/2035	1,045,473	0.16
220,000	Goldman Sachs 5.851% VRN 25/04/35	233,062	0.04
290,000	Goldman Sachs 6.561% VRN 24/10/2034	324,329	0.05
1,500,000	Goldman Sachs Group 4.692% VRN 23/10/2030	1,517,494	0.23
1,010,000	Goldman Sachs Group 5.049% VRN 23/07/2030	1,048,424	0.16
500,000	Goldman Sachs Group 5.218% VRN 23/04/2031	517,568	0.08
1,600,000	Goldman Sachs Group 5.561% VRN 19/11/2045	1,585,737	0.24
290,000	Grupo Televisa SAB 5% 13/05/2045	210,327	0.03
250,000	GSK Consumer Healthcare Capital 3.625% 24/03/2032	236,286	0.04
250,000	Haleon US Capital 3.375% 24/03/2029	243,905	0.04
300,000	Halliburton 2.92% 01/03/2030	282,055	0.04
40,000	Halliburton 4.85% 15/11/2035	38,746	0.01
140,000	Halliburton 5% 15/11/2045	124,784	0.02
200,000	Hartford Financial Services 4.4% 15/03/2048	170,165	0.03
230,000	Hasbro 3.9% 19/11/2029	222,711	0.03
290,000	HCA 3.125% 15/03/2027	286,616	0.04

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
490,000	HCA 3.375% 15/03/2029	475,031	0.07
200,000	HCA 3.5% 01/09/2030	191,418	0.03
200,000	HCA 3.625% 15/03/2032	186,443	0.03
700,000	HCA 4.375% 15/03/2042	592,073	0.09
570,000	HCA 4.625% 15/03/2052	465,804	0.07
460,000	HCA 5.125% 15/06/2039	433,320	0.07
290,000	HCA 5.2% 01/06/2028	297,537	0.05
40,000	HCA 5.25% 01/03/2030	41,757	0.01
290,000	HCA 5.25% 15/06/2049	258,386	0.04
111,000	Healthpeak OP LLC 5.375% 15/02/2035	114,388	0.02
200,000	Hershey 4.55% 24/02/2028	205,761	0.03
200,000	Hershey 4.75% 24/02/2030	207,366	0.03
200,000	Hershey 5.1% 24/02/2035	206,688	0.03
40,000	Hess 4.3% 01/04/2027	40,343	0.01
140,000	Hewlett Packard Enterprise 4.4% 25/09/2027	141,774	0.02
430,000	Hewlett Packard Enterprise 4.55% 15/10/2029	431,964	0.07
290,000	Hewlett Packard Enterprise 4.85% 15/10/2031	291,714	0.04
140,000	Hewlett Packard Enterprise 5.6% 15/10/2054	130,822	0.02
140,000	Home Depot 1.5% 15/09/2028	130,119	0.02
110,000	Home Depot 2.125% 15/09/2026	108,143	0.02
170,000	Home Depot 2.375% 15/03/2051	97,068	0.01
290,000	Home Depot 2.875% 15/04/2027	286,063	0.04
300,000	Home Depot 3.3% 15/04/2040	241,540	0.04
90,000	Home Depot 3.50% 15/09/2056	63,494	0.01
700,000	Home Depot 4.25% 01/04/2046	593,395	0.09
140,000	Home Depot 4.4% 15/03/2045	122,332	0.02
500,000	Home Depot 4.85% 25/06/2031	513,261	0.08
220,000	Home Depot 5.3% 25/06/2054	211,270	0.03
300,000	Home Depot 5.4% 25/06/2064	286,644	0.04
290,000	Home Depot 5.95% 01/04/2041	310,448	0.05
550,000	Honeywell International 1.75% 01/09/2031	472,596	0.07
60,000	Honeywell International 1.95% 01/06/2030	53,778	0.01
60,000	Honeywell International 2.5% 01/11/2026	58,920	0.01
140,000	Honeywell International 4.25% 15/01/2029	143,022	0.02
290,000	Honeywell International 4.65% 30/07/2027	298,499	0.05
600,000	Honeywell International 4.95% 01/09/2031	625,829	0.10
290,000	Host Hotels Resorts 2.9% 15/12/2031	254,523	0.04
600,000	Howmet Aerospace 4.85% 15/10/2031	614,670	0.09
140,000	HP 4.75% 15/01/2028	144,677	0.02
500,000	HP 5.4% 25-04-2030	518,349	0.08
500,000	HSBC Bank USA 7% 15/01/2039	589,442	0.09
210,000	HSBC Holdings 2.804% 24/05/2032	187,072	0.03
570,000	HSBC Holdings 2.871% VRN 22/11/2032	505,688	0.08

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
200,000	HSBC Holdings 4.583% 19/06/2029	200,558	0.03
290,000	HSBC Holdings 4.755% VRN 09/06/2028	291,777	0.04
430,000	HSBC Holdings 4.762% VRN 29/03/2033	425,505	0.07
800,000	HSBC Holdings 4.899% VRN 03/03/2029	819,307	0.13
470,000	HSBC Holdings 4.95% 31/03/2030	483,585	0.07
200,000	HSBC Holdings 5.45% VRN 03/03/2036	204,624	0.03
300,000	HSBC Holdings 5.546% VRN 04/03/2030	314,210	0.05
230,000	HSBC Holdings 5.887% 14/08/2027	238,347	0.04
570,000	HSBC Holdings 6.161% 09/03/2029	603,467	0.09
290,000	HSBC Holdings 6.254% 09/03/2034	315,653	0.05
990,000	HSBC Holdings 6.332% 09/03/2044	1,083,375	0.17
200,000	HSBC Holdings 8.113% VRN 03/11/2033	233,590	0.04
990,000	HSBC USA 5.294% 04/03/2027	1,023,220	0.16
60,000	Humana 4.95% 01/10/2044	52,564	0.01
290,000	Humana 5.375% 15/04/2031	299,760	0.05
300,000	Humana 5.55% 01/05/2035	306,833	0.05
300,000	Humana 5.75% 15/04/2054	283,185	0.04
140,000	Huntington Bancshares 2.55% 04/02/2030	129,581	0.02
400,000	Huntington Bancshares 5.709% VRN 02/02/2035	418,079	0.06
200,000	Huntington Bancshares 6.208% 21/08/2029	214,258	0.03
300,000	Huntington National Bank 4.871% VRN 12/04/2028	305,259	0.05
600,000	Hyatt Hotels Corporation 5.25% 30/06/2029	610,426	0.09
930,000	IBM International Capital 5.25% 05/02/2044	911,553	0.14
200,000	IBM International Capital 5.3% 05/02/2054	191,106	0.03
140,000	Illinois Tool Works 3.9% 01/09/2042	118,021	0.02
140,000	Illinois Tool Works 4.875% 15/09/2041	132,921	0.02
200,000	ING Groep 1.726% VRN 01/04/2027	196,749	0.03
200,000	ING Groep 4.017% VRN 28/03/2028	200,785	0.03
200,000	ING Groep 5.335% VRN 19/03/2030	208,234	0.03
290,000	ING Groep 6.083% 11/09/2027	300,696	0.05
290,000	ING Groep 6.114% 11/09/2034	313,515	0.05
110,000	Ingersoll Rand 5.7% 15/06/2054	109,082	0.02
140,000	Intel Corporation 3.05% 12/08/2051	84,816	0.01
110,000	Intel Corporation 3.15% 11/05/2027	108,198	0.02
140,000	Intel Corporation 3.734% 08/12/2047	98,906	0.01
290,000	Intel Corporation 4.6% 25/03/2040	258,262	0.04
140,000	Intel Corporation 4.9% 05/08/2052	118,473	0.02
500,000	Intel Corporation 5% 21/02/2031	516,719	0.08
140,000	Intel Corporation 5.125% 10/02/2030	145,909	0.02
430,000	Intel Corporation 5.6% 21/02/2054	402,615	0.06
300,000	Intel Corporation 5.625% 10/02/2043	291,362	0.04
720,000	Intercontinental Exchange 1.85% 15/09/2032	601,572	0.09
500,000	Intercontinental Exchange 2.65% 15/09/2040	365,672	0.06

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
290,000	Intercontinental Exchange 3% 15/09/2060	178,746	0.03
250,000	Intercontinental Exchange 4% 15/09/2027	251,830	0.04
320,000	Intercontinental Exchange 4.35% 15/06/2029	321,601	0.05
140,000	International Business Machines 1.7% 15/05/2027	134,161	0.02
220,000	International Business Machines 2.85% 15/05/2040	163,195	0.02
140,000	International Business Machines 3.43% 09/02/2052	98,160	0.01
500,000	International Business Machines 4.65% 10/02/2028	514,780	0.08
200,000	International Flavors And Fragrances 5% 26/09/2048	174,960	0.03
290,000	International Paper 6% 15/11/2041	296,442	0.05
290,000	Invitation Homes Operating 5.45% 15/08/2030	305,861	0.05
290,000	Invitation Homes Operating 5.5% 15/08/2033	300,923	0.05
570,000	IQVIA 5.7% 15/05/2028	588,691	0.09
690,000	IQVIA 6.25% 01/02/2029	738,874	0.11
160,000	Jabil 1.7% 15/04/2026	156,815	0.02
100,000	Jackson Financial 4% 23/11/2051	68,332	0.01
290,000	JBS USA Food 2.5% 15/01/2027	284,594	0.04
290,000	JBS USA Food 3% 15/05/2032	254,924	0.04
140,000	JBS USA Food 4.375% 02/02/2052	110,886	0.02
230,000	JBS USA Food 5.125% 01/02/2028	240,598	0.04
160,000	JBS USA Food 5.5% 15/01/2030	168,433	0.03
500,000	JBS USA Food 6.375% 15/04/2066	503,700	0.08
300,000	JBS USA Food 6.5% 01/12/2052	312,544	0.05
290,000	Jefferies Financial Group 5.875% 21/07/2028	308,297	0.05
320,000	Jefferies Group 2.625% 15/10/2031	280,183	0.04
90,000	JetBlue 2.75% 15/11/2033	58,192	0.01
400,000	JM Smucker 6.5% 15/11/2043	427,428	0.07
230,000	John Deere Capital Corporation 1.75% 09/03/2027	222,661	0.03
90,000	John Deere Capital Corporation 2.25% 14/09/2026	88,527	0.01
140,000	John Deere Capital Corporation 4.15% 15/09/2027	141,991	0.02
140,000	John Deere Capital Corporation 4.35% 15/09/2032	140,170	0.02
500,000	John Deere Capital Corporation 4.65% 07/01/2028	518,660	0.08
290,000	John Deere Capital Corporation 4.85% 05/03/2027	298,350	0.05
430,000	John Deere Capital Corporation 4.85% 11/06/2029	441,712	0.07
570,000	John Deere Capital Corporation 5.15% 08/09/2033	598,365	0.09
800,000	John Sevier Combined Cycle Gene 4.626% 15/01/2042	611,445	0.09
270,000	Johnson & Johnson 0.95% 01/09/2027	254,823	0.04
110,000	Johnson & Johnson 1.3% 01/09/2030	96,242	0.01
90,000	Johnson & Johnson 2.25% 01/09/2050	53,351	0.01
90,000	Johnson & Johnson 2.45% 01/09/2060	50,764	0.01
110,000	Johnson & Johnson 3.55% 01/03/2036	100,437	0.02
890,000	Johnson & Johnson 5.25% 01/06/2054	888,211	0.14
1,000,000	Johnson Controls International 2% 16/09/2031	863,642	0.13
70,000	Johnson Controls International 4.5% 15/02/2047	60,127	0.01

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
457,000	Johnson Controls International 4.9% 01/12/2032	460,853	0.07
1,700,000	Johnsonville Aeroderivative 5.078% 01/10/2054	1,636,184	0.25
780,000	JPMorgan Chase 1.47% VRN 22/09/2027	755,637	0.12
430,000	JPMorgan Chase 2.182% 01/06/2028	413,806	0.06
160,000	JPMorgan Chase 2.522% 22/04/2031	146,992	0.02
790,000	JPMorgan Chase 2.525% VRN 19/11/2041	556,228	0.09
260,000	JPMorgan Chase 2.58% VRN 22/04/2032	233,472	0.04
520,000	JPMorgan Chase 2.947% VRN 24/02/2028	513,537	0.08
220,000	JPMorgan Chase 2.95% 01/10/2026	218,403	0.03
1,090,000	JPMorgan Chase 2.963% VRN 25/01/2033	993,273	0.15
430,000	JPMorgan Chase 3.109% 22/04/2041	331,432	0.04
100,000	JPMorgan Chase 3.109% 22/04/2051	67,850	0.01
290,000	JPMorgan Chase 3.897% VRN 23/01/2049	233,834	0.04
140,000	JPMorgan Chase 3.964% VRN 15/11/2048	112,675	0.02
170,000	JPMorgan Chase 4.203% 23/07/2029	172,435	0.03
50,000	JPMorgan Chase 4.26% 22/02/2048	42,857	0.01
570,000	JPMorgan Chase 4.323% VRN 26/04/2028	573,992	0.09
570,000	JPMorgan Chase 4.565% VRN 14/06/2030	573,469	0.09
110,000	JPMorgan Chase 4.851% VRN 25/07/2028	113,436	0.02
430,000	JPMorgan Chase 4.912% VRN 25/07/2033	441,571	0.07
1,000,000	JPMorgan Chase 4.915% VRN 24/01/2029	1,034,612	0.16
480,000	JPMorgan Chase 4.95% 01/06/2045	440,616	0.07
1,000,000	JPMorgan Chase 4.979% VRN 22/07/2028	1,034,606	0.16
800,000	JPMorgan Chase 4.995% VRN 22/07/2030	832,039	0.13
430,000	JPMorgan Chase 5.294% VRN 22-07-2035	447,757	0.07
570,000	JPMorgan Chase 5.336% VRN 23/01/2035	596,300	0.09
340,000	JPMorgan Chase 5.35% 01/06/2034	351,625	0.05
250,000	JPMorgan Chase 5.502% VRN 24/01/2036	263,564	0.04
1,000,000	JPMorgan Chase 5.534% VRN 29/11/2045	1,007,909	0.15
570,000	JPMorgan Chase 5.581% VRN 22/04/2030	598,006	0.09
290,000	JPMorgan Chase 5.625% 16/08/2043	298,102	0.05
1,010,000	JPMorgan Chase 6.07% VRN 22/10/2027	1,043,221	0.16
520,000	JPMorgan Chase 6.087% VRN 23/10/2029	552,481	0.08
550,000	JPMorgan Chase 6.254% VRN 23/10/2034	604,542	0.09
290,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	188,639	0.03
60,000	Kaiser Foundation Hospitals 4.15% 01/05/2047	49,565	0.01
290,000	Kellogg 2.1% 01/06/2030	260,803	0.04
70,000	Kellogg 3.25% 01/04/2026	69,957	0.01
110,000	Kennametal 2.8% 01/03/2031	99,709	0.02
500,000	Kenvue 4.85% 22/05/2032	508,386	0.08
690,000	Kenvue 5.1% 22/03/2043	675,973	0.10
290,000	Keurig Dr Pepper 4.5% 15/04/2052	241,372	0.04
290,000	Keurig Dr Pepper 5.2% 15/03/2031	303,714	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
250,000	KeyBank NACleveland 5% 26/01/2033	251,848	0.04
220,000	KeyCorp 2.25% 06/04/2027	213,333	0.03
170,000	KeyCorp 2.55% 01/10/2029	157,997	0.02
290,000	Kimberly Clark Corporation 2.875% 07/02/2050	190,724	0.03
90,000	Kimberly Clark Corporation 3.2% 25/04/2029	87,798	0.01
40,000	Kimberly Clark Corporation 3.2% 30/07/2046	28,626	-
750,000	Kimco Realty 5.3% 01/02/2036	756,502	0.12
90,000	Kimco Realty Corporation 3.7% 01/10/2049	66,195	0.01
430,000	Kinder Morgan 1.75% 15/11/2026	416,704	0.06
40,000	Kinder Morgan 5.05% 15/02/2046	36,116	0.01
167,000	Kinder Morgan 5.15% 01/06/2030	171,999	0.03
290,000	Kinder Morgan 5.2% 01/03/2048	266,020	0.04
430,000	Kinder Morgan 5.45% 01/08/2052	405,941	0.06
500,000	Kinder Morgan 6.95% 15/01/2038	570,215	0.09
40,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	38,512	0.01
1,160,000	Kinross Gold Corporation 6.25% 15/07/2033	1,280,567	0.20
70,000	Kirby Corporation 4.2% 01/03/2028	70,347	0.01
230,000	KLA Corporation 4.65% 15/07/2032	236,234	0.04
200,000	KLA Corporation 4.95% 15/07/2052	186,571	0.03
570,000	Koninklijke Philips 5% 15/03/2042	522,947	0.08
290,000	Koninklijke Philips 6.875% 11/03/2038	324,466	0.05
500,000	Kraft Heinz Foods 3.75% 01/04/2030	488,758	0.07
750,000	Kraft Heinz Foods 3.875% 15/05/2027	747,801	0.11
600,000	Kraft Heinz Foods 4.875% 01/10/2049	522,196	0.08
158,000	Kraft Heinz Foods 5.2% 15/03/2032	163,689	0.02
230,000	Kraft Heinz Foods 5.5% 01/06/2050	215,814	0.03
570,000	Kraft Heinz Foods 6.5% 09/02/2040	626,090	0.10
90,000	Kroger 1.7% 15/01/2031	78,346	0.01
400,000	Kroger 3.875% 15/10/2046	307,090	0.05
40,000	Kroger 5.15% 01/08/2043	37,941	0.01
140,000	Kroger 5.4% 15/01/2049	134,626	0.02
600,000	Kroger 5.50% 15/09/54	578,678	0.09
450,000	L3Harris Technologies 5.4% 15/01/2027	468,765	0.07
300,000	L3Harris Technologies 5.5% 15/08/2054	297,042	0.05
230,000	Laboratory Corporation of America Holding 1.55% 01/06/2026	224,305	0.03
400,000	Lam Research Corporation 1.9% 15/06/2030	357,332	0.06
140,000	Lam Research Corporation 4% 15/03/2029	140,698	0.02
800,000	Lam Research Corporation 4.875% 15/03/2049	740,296	0.11
40,000	Lazard Group 4.5% 19/09/2028	40,360	0.01
1,000,000	Lear 3.5% 30/05/2030	946,268	0.15
40,000	Leggett & Platt 4.4% 15/03/2029	39,443	0.01
200,000	Leland Stanford Junior University 1.289% 01/06/2027	191,140	0.03
200,000	Leland Stanford Junior University 2.413% 01/06/2050	119,008	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
500,000	Lennar 5.2% 30/07/2030	512,444	0.08
200,000	Lennar Corporation 4.75% 29/11/2027	202,219	0.03
290,000	Lennox International 5.5% 15/09/2028	303,576	0.05
200,000	Lloyds Banking Group 1.627% VRN 11/05/2027	195,494	0.03
290,000	Lloyds Banking Group 3.369% VRN 14/12/2046	207,257	0.03
430,000	Lloyds Banking Group 3.75% VRN 18/03/2028	429,234	0.07
200,000	Lloyds Banking Group 5.087% VRN 26/11/2028	203,588	0.03
400,000	Lloyds Banking Group 5.462% 05/01/2028	416,019	0.06
290,000	Lloyds Banking Group 5.721% VRN 05/06/2030	302,402	0.05
340,000	Lloyds Banking Group 5.871% VRN 06/03/2029	357,882	0.05
200,000	Lloyds Banking Group 6.068% VRN 13/06/2036	206,180	0.03
60,000	Loews 3.75% 01/04/2026	60,231	0.01
500,000	Lowe's Cos 3.35% 01/04/2027	496,664	0.08
90,000	Lowe's Cos 3.65% 05/04/2029	88,656	0.01
140,000	Lowe's Cos 4.55% 05/04/2049	116,623	0.02
430,000	Lowe's Cos 4.8% 01/04/2026	435,669	0.07
140,000	Lowe's Cos 5% 15/04/2040	133,585	0.02
700,000	Lowe's Cos 5.15% 01/07/2033	732,298	0.11
630,000	Lowe's Cos 5.75% 01/07/2053	634,143	0.10
290,000	LPL Holdings 6.75% 17/11/2028	311,707	0.05
290,000	LYB International Finance 3.625% 01/04/2051	196,335	0.03
40,000	LYB International Finance 3.8% 01/10/2060	26,265	-
290,000	LYB International Finance 4.2% 15/10/2049	217,655	0.03
290,000	LYB International Finance 5.5% 01/03/2034	294,898	0.05
500,000	LYB International Finance 6.15% 15/05/2035	522,695	0.08
70,000	Manulife Financial 2.484% 19/05/2027	68,121	0.01
110,000	Manulife Financial 5.375% 04/03/2046	110,310	0.02
140,000	Marathon Petroleum 4.5% 01/04/2048	110,011	0.02
286,000	Marathon Petroleum 5.15% 01/03/2030	297,341	0.05
200,000	Markel 5% 20/05/2049	176,060	0.03
70,000	Marriott International 2.75% 15/10/2033	59,951	0.01
80,000	Marriott International 3.125% 15/06/2026	79,135	0.01
290,000	Marriott International 5% 15/10/2027	297,757	0.05
176,000	Marriott International 5.1% 15/04/2032	181,359	0.03
450,000	Marriott International 5.5% 15/04/2037	458,588	0.07
140,000	Marsh & McLennan 4.2% 01/03/2048	117,012	0.02
110,000	Marsh & McLennan 4.75% 15/03/2039	105,995	0.02
400,000	Marsh & McLennan 4.85% 15/11/2031	408,434	0.06
290,000	Marsh & McLennan 5.15% 15/03/2034	300,342	0.05
170,000	Marsh & McLennan 5.7% 15/09/2053	173,725	0.03
70,000	Martin Marietta Materials 2.4% 15/07/2031	62,480	0.01
140,000	Martin Marietta Materials 3.2% 15/07/2051	94,618	0.01
500,000	Marvell Technology 5.45% 15/07/2035	503,901	0.08

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
130,000	Massachusetts Institute of Technology 2.294% 01/07/2051	75,094	0.01
470,000	Massachusetts Institute of Technology 3.067% 01/04/2052	318,924	0.05
290,000	Mastercard 2.95% 15/03/2051	193,764	0.03
110,000	Mastercard 3.5% 26/02/2028	109,988	0.02
90,000	Mastercard 3.65% 01/06/2049	69,016	0.01
110,000	Mastercard 3.95% 26/02/2048	90,091	0.01
570,000	Mastercard 4.875% 09/05/2034	580,935	0.09
230,000	McDonalds 2.125% 01/03/2030	210,401	0.03
100,000	McDonalds 3.625% 01/09/2049	73,781	0.01
190,000	McDonalds 4.2% 01/04/2050	152,970	0.02
290,000	McDonalds 4.8% 14/08/2028	300,616	0.05
110,000	McDonalds 4.875% 09/12/2045	99,489	0.02
690,000	McDonalds 5% 17/05/2029	712,971	0.11
430,000	McDonalds 5.2% 17/05/2034	444,492	0.07
400,000	McDonalds 5.45% 14/08/2053	392,458	0.06
140,000	McDonalds 6.3% 01/03/2038	155,898	0.02
110,000	McKesson 1.3% 15/08/2026	107,123	0.02
70,000	MDC Holdings 3.966% 06/08/2061	50,078	0.01
40,000	Mead Johnson Nutrition 4.6% 01/06/44	35,035	0.01
140,000	Medtronic 4.375% 15/03/2035	137,218	0.02
270,000	Medtronic 4.625% 15/03/2045	246,388	0.04
290,000	Medtronic Global Holdings 4.5% 30/03/2033	289,938	0.04
290,000	Merck 3.9% 07/03/39	258,454	0.04
220,000	Merck 4% 07/03/2049	177,797	0.03
300,000	Merck 4.05% 17/05/2028	302,786	0.05
570,000	Merck 4.3% 17/05/2030	576,436	0.09
790,000	Merck 4.9% 17/05/2044	743,601	0.11
140,000	Merck 5% 17/05/2053	129,543	0.02
100,000	Merrill Lynch 6.11% 29/01/2037	108,219	0.02
186,000	Meta Platforms 3.85% 15/08/2032	181,560	0.03
240,000	Meta Platforms 4.3% 15/08/2029	246,150	0.04
290,000	Meta Platforms 4.45% 15/08/2052	249,252	0.04
335,000	Meta Platforms 4.6% 15/05/2028	343,128	0.05
390,000	Meta Platforms 5.55% 15/08/2064	389,359	0.06
580,000	Meta Platforms 5.6% 15/05/2053	583,802	0.09
490,000	MetLife 5.25% 15/01/2054	473,303	0.07
590,000	MetLife 5.375% 15/07/2033	628,735	0.10
200,000	MetLife 5.875% 06/02/2041	212,010	0.03
200,000	Micron Technology 5.375% 15/04/2028	207,692	0.03
300,000	Micron Technology 5.8% 15/01/2035	317,849	0.05
290,000	Micron Technology 5.875% 09/02/2033	309,021	0.05
290,000	Microsoft 1.35% 15/09/2030	254,991	0.04
290,000	Microsoft 2.4% 08/08/2026	287,875	0.04

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,040,000	Microsoft 2.5% 15/09/2050	645,613	0.10
570,000	Microsoft 2.525% 01/06/2050	353,545	0.05
140,000	Microsoft 2.675% 01/06/2060	83,013	0.01
430,000	Microsoft 2.921% 17/03/2052	288,864	0.04
170,000	Microsoft 3.3% 06/02/2027	170,558	0.03
300,000	Microsoft 3.5% 12/02/2035	284,306	0.04
170,000	Microsoft 3.95% 08/08/2056	138,054	0.02
570,000	Microsoft 4.25% 06/02/2047	516,066	0.08
290,000	Mid America Apartments 1.1% 15/09/2026	280,355	0.04
290,000	Mitsubishi UFJ Financial 2.341% VRN 19/01/2028	283,948	0.04
50,000	Mitsubishi UFJ Financial 3.287% 25/07/2027	49,848	0.01
290,000	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	290,686	0.04
90,000	Mitsubishi UFJ Financial 4.286% 26/07/2038	84,958	0.01
860,000	Mitsubishi UFJ Financial 5.258% VRN 17/04/2030	890,773	0.14
990,000	Mitsubishi UFJ Financial 5.406% 19/04/2034	1,025,801	0.16
700,000	Mitsubishi UFJ Financial 5.422% VRN 22/02/2029	731,104	0.11
500,000	Mizuho Financial 4.711% VRN 08/07/2031	500,471	0.08
500,000	Mizuho Financial 5.323% VRN 08/07/2036	501,526	0.08
200,000	Mizuho Financial 5.579% 26/05/2035	206,245	0.03
230,000	Mizuho Financial 5.754% VRN 27/05/2034	240,155	0.04
1,000,000	Mizuho Financial 5.778% VRN 06/07/2029	1,066,133	0.16
70,000	Mohawk Industries 5.85% 18/09/2028	74,016	0.01
170,000	Molson Coors Brewing 3% 15/07/2026	169,811	0.03
230,000	Mondelez International 2.625% 04/09/2050	138,231	0.02
400,000	Mondelez International 4.75% 20/02/2029	413,932	0.06
290,000	Moody's Corporation 4.25% 08/08/2032	287,985	0.04
60,000	Moody's Corporation 5.25% 15/07/2044	58,604	0.01
40,000	Morgan Stanley 1.794% 13/02/2032	34,486	0.01
1,010,000	Morgan Stanley 2.475% VRN 21/01/2028	991,718	0.15
430,000	Morgan Stanley 2.484% VRN 16/09/2036	368,399	0.06
140,000	Morgan Stanley 2.511% VRN 20/10/2032	123,339	0.02
290,000	Morgan Stanley 2.699% 22/01/2031	270,717	0.04
860,000	Morgan Stanley 3.217% VRN 22/04/2042	658,801	0.10
440,000	Morgan Stanley 3.971% 22/07/2038	390,806	0.06
430,000	Morgan Stanley 4.21% VRN 20/04/2028	432,462	0.07
140,000	Morgan Stanley 4.3% 27/01/2045	121,856	0.02
60,000	Morgan Stanley 4.375% 22/01/2047	52,332	0.01
140,000	Morgan Stanley 4.431% 23/01/2030	142,385	0.02
550,000	Morgan Stanley 4.889% VRN 20/07/2033	562,595	0.09
196,000	Morgan Stanley 4.994% VRN 12/04/2029	200,859	0.03
430,000	Morgan Stanley 5.042% VRN 19/07/2030	447,061	0.07
430,000	Morgan Stanley 5.05% 28/01/2027	440,419	0.07
170,000	Morgan Stanley 5.164% 20/04/2029	175,049	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
290,000	Morgan Stanley 5.173% VRN 16/01/2030	302,945	0.05
400,000	Morgan Stanley 5.23% VRN 15/01/2031	419,402	0.06
500,000	Morgan Stanley 5.297% VRN 20/04/2037	502,721	0.08
670,000	Morgan Stanley 5.424% 21/07/2034	702,641	0.11
550,000	Morgan Stanley 5.449% 20/07/2029	578,886	0.09
570,000	Morgan Stanley 5.466% VRN 18/01/2035	596,971	0.09
300,000	Morgan Stanley 5.516% VRN 19/11/2055	295,162	0.05
290,000	Morgan Stanley 5.597% 24/03/2051	291,923	0.05
570,000	Morgan Stanley 5.652% VRN 13/04/28	589,551	0.09
1,270,000	Morgan Stanley 5.942% VRN 07/02/2039	1,333,789	0.21
430,000	Morgan Stanley 6.407% VRN 01/11/2029	460,003	0.07
290,000	Morgan Stanley 6.627% VRN 01/11/2034	322,867	0.05
600,000	Morgan Stanley Bank 4.952% VRN 14/01/2028	618,745	0.09
700,000	Morgan Stanley Bank 5.016% VRN 12/01/2029	726,353	0.11
300,000	Motorola Solutions 2.3% 15/11/2030	267,489	0.04
430,000	Motorola Solutions 5% 15/04/2029	441,864	0.07
730,000	Motorola Solutions 5.4% 15/04/2034	752,547	0.12
140,000	Mount Sinai Hospitals Group 3.391% 01/07/2050	88,748	0.01
400,000	MPLX LP 4.25% 01/12/2027	399,962	0.06
90,000	MPLX LP 4.5% 15/04/2038	80,526	0.01
320,000	MPLX LP 4.95% 01/09/2032	322,229	0.05
40,000	MPLX LP 5% 01/03/2033	40,114	0.01
430,000	MPLX LP 5.2% 01/12/2047	376,659	0.06
500,000	MPLX LP 5.4% 01/04/2035	504,483	0.08
440,000	MPLX LP 5.65% 01/03/2053	413,269	0.06
290,000	MT Bank 5.053% 27/01/2034	292,160	0.05
460,000	Nasdaq 3.25% 28/04/2050	312,173	0.05
256,000	Nasdaq 5.35% 28/06/2028	263,761	0.04
90,000	Nasdaq 6.1% 28/06/2063	92,028	0.01
800,000	National Grid 5.418% 11/01/2034	842,123	0.13
600,000	National Grid 5.602% 12/06/2028	622,691	0.10
90,000	National Retail Properties 4.8% 15/10/2048	78,553	0.01
170,000	National Rural Utilities Cooperation 1.35% 15/03/2031	143,771	0.02
220,000	National Rural Utilities Cooperation 1.65% 15/06/2031	187,242	0.03
110,000	National Rural Utilities Cooperation 3.7% 15/03/2029	108,948	0.02
700,000	National Rural Utilities Cooperation 4.12% 16/09/2027	708,301	0.11
140,000	National Rural Utilities Cooperation 4.15% 15/12/2032	134,648	0.02
400,000	National Rural Utilities Cooperation 4.95% 07/02/2030	416,980	0.06
600,000	National Rural Utilities Cooperation 5% 07/02/2031	627,044	0.10
500,000	National Rural Utilities Cooperation 5% 15/08/2034	512,001	0.08
290,000	NatWest Group 1.642% VRN 14/06/2027	282,417	0.04
500,000	NatWest Group 4.964% VRN 15/08/2030	515,118	0.08
500,000	NatWest Group 5.115% VRN 23/05/2031	511,085	0.08

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
200,000	NatWest Group 5.583% 01/03/2028	207,243	0.03
300,000	NatWest Group 5.778% 01/03/2035	317,157	0.05
290,000	NatWest Group 6.016% VRN 02/03/2034	312,459	0.05
1,300,000	NetApp 5.7% 17-03-2035	1,356,541	0.21
700,000	Netflix 4.875% 15/04/2028	721,513	0.11
430,000	Netflix 4.9% 15/08/2034	446,102	0.07
200,000	Newmont Corporation 2.25% 01/10/2030	181,672	0.03
290,000	Newmont Corporation 3.25% 13/05/2030	277,890	0.04
200,000	NextEra Energy Capital Holdings 2.25% 01/06/2030	180,642	0.03
40,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	39,715	0.01
430,000	NextEra Energy Capital Holdings 4.625% 15/07/2027	441,913	0.07
300,000	NextEra Energy Capital Holdings 4.85% 04/02/2028	310,118	0.05
730,000	NextEra Energy Capital Holdings 4.9% 15/03/2029	752,400	0.12
290,000	NextEra Energy Capital Holdings 4.9% 28/02/2028	298,881	0.05
570,000	NextEra Energy Capital Holdings 5.25% 15/03/2034	584,231	0.09
700,000	NextEra Energy Capital Holdings 5.45% 15/03/2035	729,558	0.11
590,000	NextEra Energy Capital Holdings 5.55% 15/03/2054	576,917	0.09
500,000	NextEra Energy Capital Holdings 6.7% VRN 01/09/2054	526,435	0.08
430,000	NIKE 2.375% 01/11/2026	422,532	0.06
210,000	NIKE 3.25% 27/03/2040	169,023	0.03
90,000	NIKE 3.375% 27/03/2050	64,520	0.01
200,000	Nomura Holdings 2.172% 14/07/2028	188,661	0.03
290,000	Nomura Holdings 2.329% 22/01/2027	283,424	0.04
290,000	Nomura Holdings 3.103% 16/01/2030	274,806	0.04
500,000	Nomura Holdings 5.594% 02/07/2027	524,976	0.08
140,000	Norfolk Southern 3% 15/03/2032	128,101	0.02
690,000	Norfolk Southern 3.155% 15/05/2055	444,641	0.07
190,000	Norfolk Southern 3.7% 15/03/2053	139,865	0.02
400,000	Norfolk Southern 5.1% 01/05/2035	405,194	0.06
170,000	Norfolk Southern 5.95% 15/03/2064	177,506	0.03
140,000	Northern Trust 1.95% 01/05/2030	126,137	0.02
220,000	Northrop Grumman Corporation 3.25% 15/01/2028	218,235	0.03
500,000	Northrop Grumman Corporation 3.85% 15/04/2045	398,936	0.06
400,000	Northrop Grumman Corporation 4.4% 01/05/2030	403,328	0.06
570,000	Northrop Grumman Corporation 4.95% 15/03/2053	519,897	0.08
300,000	Northwestern University 4.94% 01/12/2035	306,814	0.05
340,000	Novartis Capital 2% 14/02/2027	332,745	0.05
290,000	Novartis Capital 2.2% 14/08/2030	266,496	0.04
230,000	NSTAR Electric 4.55% 01/06/2052	192,214	0.03
200,000	NSTAR Electric 4.85% 01/03/2030	206,781	0.03
600,000	NSTAR Electric 5.2% 01/03/2035	616,098	0.09
200,000	Nucor Corporation 3.85% 01/04/2052	153,636	0.02
560,000	Nutrien 4.9% 27/03/2028	575,003	0.09

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
360,000	Nutrien 5% 01/04/2049	324,253	0.05
290,000	NVIDIA 1.55% 15/06/2028	271,498	0.04
220,000	NVIDIA 2% 15/06/2031	195,362	0.03
140,000	NVIDIA 3.7% 01/04/2060	104,172	0.02
290,000	NXP BV NXP Funding 3.125% 15/02/2042	209,560	0.03
600,000	NXP BV NXP Funding 3.4% 01/05/2030	571,395	0.09
60,000	NXP BV NXP Funding 4.3% 18/06/2029	59,519	0.01
290,000	NXP BV NXP Funding 5% 15/01/2033	295,718	0.05
70,000	Occidental Petroleum 5% 01/08/2027	72,113	0.01
430,000	Occidental Petroleum 5.2% 01/08/2029	440,677	0.07
240,000	Occidental Petroleum 6.05% 01/10/2054	223,364	0.03
570,000	Occidental Petroleum 6.125% 01/01/2031	608,406	0.09
500,000	Occidental Petroleum 6.2% 15/03/2040	496,612	0.08
590,000	Occidental Petroleum 6.6% 15/03/2046	593,263	0.09
490,000	Omega Healthcare Investors 3.25% 15/04/2033	425,937	0.07
70,000	Omega Healthcare Investors 3.375% 01/02/2031	64,988	0.01
750,000	Omega Healthcare Investors 5.2% 01/07/2030	755,883	0.12
140,000	Omnicom Group 2.60% 01/08/2031	125,522	0.02
370,000	Oncor Electric Delivery 4.1% 15/11/2048	292,979	0.04
140,000	Oncor Electric Delivery 4.3% 15/05/2028	141,382	0.02
400,000	Oncor Electric Delivery 4.5% 20/03/2027	407,148	0.06
96,000	Oncor Electric Delivery 4.95% 15/09/2052	86,650	0.01
40,000	Oncor Electric Delivery 5.3% 01/06/2042	38,462	0.01
400,000	Oncor Electric Delivery 5.35% 01/04/2035	413,851	0.06
50,000	Oncor Electric Delivery 5.35% 01/10/2052	47,452	0.01
900,000	Oncor Electric Delivery 5.55% 15/06/2054	873,759	0.13
620,000	Oncor Electric Delivery 5.65% 15/11/2033	655,889	0.10
300,000	ONE Gas 4.5% 01/11/2048	253,370	0.04
140,000	Oneok 3.25% 01/06/2030	131,587	0.02
140,000	Oneok 3.4% 01/09/2029	135,254	0.02
40,000	Oneok 4.25% 24/09/2027	40,399	0.01
1,000,000	Oneok 5.05% 01/11/2034	981,570	0.15
1,000,000	Oneok 5.7% 01/11/2054	931,778	0.14
140,000	Oneok 7.15% 15/01/2051	155,327	0.02
340,000	Oracle 2.95% 01/04/2030	319,789	0.05
750,000	Oracle 3.6% 01/04/2040	606,933	0.09
700,000	Oracle 3.6% 01/04/2050	495,437	0.08
910,000	Oracle 3.65% 25/03/2041	725,041	0.11
60,000	Oracle 3.8% 15/11/2037	51,607	0.01
230,000	Oracle 3.85% 01/04/2060	160,680	0.02
430,000	Oracle 3.95% 25/03/2051	321,738	0.05
60,000	Oracle 4% 15/07/2046	47,370	0.01
1,100,000	Oracle 4.2% 27/09/2029	1,103,932	0.17

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
290,000	Oracle 4.5% 06/05/2028	293,550	0.04
430,000	Oracle 4.65% 06/05/2030	437,113	0.07
1,100,000	Oracle 4.8% 03/08/2028	1,139,486	0.18
300,000	Oracle 5.375% 27/09/2054	278,034	0.04
500,000	Oracle 6% 03/08/2055	511,469	0.08
500,000	Oracle 6.9% 09/11/2052	560,864	0.09
140,000	Orange 5.5% 06/02/2044	140,883	0.02
60,000	Otis Worldwide Corporation 2.293% 05/04/2027	58,414	0.01
230,000	Otis Worldwide Corporation 3.112% 15/02/2040	179,488	0.03
90,000	Otis Worldwide Corporation 3.362% 15/02/2050	63,400	0.01
130,000	Otis Worldwide Corporation 5.25% 16/08/2028	136,319	0.02
60,000	Ovintiv 5.65% 15/05/2028	62,119	0.01
140,000	Ovintiv 6.25% 15/07/2033	148,516	0.02
60,000	Ovintiv 7.1% 15/07/2053	64,045	0.01
460,000	Owens Corning 3.875% 01/06/2030	445,820	0.07
60,000	Owens Corning 3.95% 15/08/2029	59,666	0.01
111,000	PACCAR Financial 4.5% 25/11/2026	112,279	0.02
500,000	Pacific Gas and Electric 3% 15/06/2028	475,695	0.07
500,000	Pacific Gas and Electric 3.95% 01/12/2047	353,620	0.05
570,000	Pacific Gas and Electric 4.45% 15/04/2042	455,593	0.07
390,000	Pacific Gas and Electric 4.55% 01/07/2030	389,452	0.06
150,000	Pacific Gas and Electric 4.75% 15/02/2044	124,174	0.02
570,000	Pacific Gas and Electric 4.95% 01/07/2050	473,344	0.07
140,000	Pacific Gas and Electric 5.45% 15/06/2027	142,060	0.02
500,000	Pacific Gas and Electric 5.55% 15/05/2029	511,505	0.08
400,000	Pacific Gas and Electric 5.7% 01/03/2035	404,678	0.06
200,000	Pacific Gas and Electric 5.8% 15/05/2034	201,404	0.03
300,000	Pacific Gas and Electric 5.9% 01/10/2054	276,000	0.04
140,000	Pacific Gas and Electric 5.9% 15/06/2032	143,361	0.02
200,000	Pacific Gas and Electric 6.15% 01/03/2055	191,707	0.03
230,000	Packaging Corporation of America 3.05% 01/10/2051	146,571	0.02
140,000	Paramount Global 3.7% 01/06/2028	136,481	0.02
430,000	Paramount Global 4.95% 15/01/2031	427,708	0.07
290,000	Parker Hannifin 3.25% 01/03/2027	288,990	0.04
400,000	Parker Hannifin 4% 14/06/2049	315,681	0.05
430,000	PayPal Holdings 2.3% 01/06/2030	392,103	0.06
200,000	PayPal Holdings 2.65% 01/10/2026	197,713	0.03
50,000	PayPal Holdings 3.9% 01/06/2027	49,996	0.01
148,000	PayPal Holdings 5.1% 01/04/2035	150,885	0.02
290,000	PayPal Holdings 5.15% 01/06/2034	295,408	0.05
460,000	PECO Energy 4.6% 15/05/2052	395,710	0.06
260,000	PepsiCo 1.4% 25/02/2031	224,271	0.03
230,000	PepsiCo 2.625% 21/10/2041	163,795	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
140,000	PepsiCo 2.75% 21/10/2051	88,063	0.01
40,000	PepsiCo 2.875% 15/10/2049	26,515	-
110,000	PepsiCo 3.375% 29/07/2049	80,436	0.01
500,000	PepsiCo 3.625% 19/03/2050	382,516	0.06
70,000	PepsiCo 4.2% 18/07/2052	58,644	0.01
430,000	Pepsico 4.45% 15/05/2028	438,943	0.07
140,000	PepsiCo 4.5% 17-07-2029	145,077	0.02
520,000	PepsiCo 4.8% 17-07-2034	534,683	0.08
170,000	PepsiCo 7% 01/03/2029	190,528	0.03
500,000	Pepsico Singapore Financing 4.65% 16/02/2027	513,272	0.08
140,000	Perkinelmer 3.625% 15/03/2051	97,621	0.02
220,000	Pfizer 2.55% 28/05/2040	158,292	0.02
170,000	Pfizer 2.75% 03/06/2026	168,068	0.03
170,000	Pfizer 4% 15/03/2049	136,079	0.02
190,000	Pfizer 4.2% 15/09/2048	158,689	0.02
290,000	Pfizer Investment Enterprises 4.45% 19/05/2026	291,744	0.04
900,000	Pfizer Investment Enterprises 4.45% 19/05/2028	911,808	0.14
260,000	Pfizer Investment Enterprises 4.65% 19/05/2030	264,887	0.04
970,000	Pfizer Investment Enterprises 5.11% 19/05/2043	930,866	0.14
700,000	Pfizer Investment Enterprises 5.3% 19/05/2053	665,011	0.10
290,000	Philip Morris International 1.75% 01/11/2030	253,591	0.04
140,000	Philip Morris International 4.25% 10/11/2044	119,416	0.02
500,000	Philip Morris International 4.625% 01/11/2029	508,591	0.08
290,000	Philip Morris International 4.75% 12/02/2027	297,837	0.05
290,000	Philip Morris International 4.875% 15/02/2028	300,156	0.05
290,000	Philip Morris International 4.875% 13/02/2029	300,409	0.05
230,000	Philip Morris International 5.125% 15/02/2030	241,078	0.04
290,000	Philip Morris International 5.125% 13/02/2031	304,321	0.05
290,000	Philip Morris International 5.25% 07/09/2028	303,416	0.05
440,000	Philip Morris International 5.25% 13/02/2034	457,422	0.07
290,000	Phillips 3.75% 01/03/2028	289,327	0.04
290,000	Phillips 5.25% 15/06/2031	298,675	0.05
430,000	Phillips 5.65% 15/06/2054	400,770	0.06
40,000	Phillips 66 4.65% 15/11/2034	38,413	0.01
200,000	Phillips 66 5.3% 30/06/2033	202,346	0.03
140,000	Piedmont Operating Partnership 6.875% 15/07/2029	151,885	0.02
570,000	Pioneer Natural Resources 1.9% 15/08/2030	509,437	0.08
90,000	Pioneer Natural Resources 2.15% 15/01/2031	80,816	0.01
110,000	Plains All American Pipeline 3.8% 15/09/2030	106,366	0.02
80,000	Plains All American Pipeline 4.3% 31/01/2043	64,975	0.01
110,000	Plains All American Pipeline 4.5% 15/12/2026	110,367	0.02
70,000	Plains All American Pipeline 4.9% 15/02/2045	60,969	0.01
230,000	PNC Financial Services 2.55% 22/01/2030	215,793	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
140,000	PNC Financial Services 2.6% 23/07/2026	139,334	0.02
189,000	PNC Financial Services 4.899% VRN 13/05/2031	192,716	0.03
290,000	PNC Financial Services 5.068% 24/01/2034	297,537	0.05
570,000	PNC Financial Services 5.102% VRN 23/07/2027	586,975	0.09
900,000	PNC Financial Services 5.492% VRN 14/05/2030	938,534	0.14
430,000	PNC Financial Services 5.939% VRN 18/08/2034	464,610	0.07
70,000	President and Fellows of Harvard 2.517% 15/10/2050	42,886	0.01
140,000	President and Fellows of Harvard 3.745% 15/11/2052	107,922	0.02
170,000	Principal Financial Group 3.7% 15/05/2029	166,628	0.03
290,000	Principal Financial Group 5.5% 15/03/2053	283,924	0.04
260,000	Procter and Gamble 1.2% 29/10/2030	224,840	0.03
140,000	Procter and Gamble 3.6% 25/03/2050	107,885	0.02
290,000	Procter and Gamble 3.95% 26/01/2028	296,490	0.05
500,000	Procter and Gamble 4.55% 24/10/2034	502,690	0.08
290,000	Progressive Corporation 3.7% 15/03/2052	219,257	0.03
140,000	Progressive Corporation 3.95% 26/03/2050	111,125	0.02
140,000	Prologis 1.75% 01/02/2031	122,406	0.02
90,000	Prologis 4.375% 01/02/2029	92,214	0.01
390,000	Prologis 4.75% 15/06/2033	389,163	0.06
120,000	Prologis 5% 15/03/2034	122,016	0.02
570,000	Prologis 5% 31/01/2035	581,314	0.09
300,000	Prudential Financial 3% 10/03/2040	229,455	0.03
100,000	Prudential Financial 3.7% 13/03/2051	74,575	0.01
250,000	Prudential Financial 3.905% 07/12/2047	195,907	0.03
500,000	Prudential Financial 5.2% 14/03/2035	512,602	0.08
800,000	Prudential Financial 6.75% VRN 01/03/2053	855,890	0.13
40,000	Prudential Funding Asia 3.125% 14/04/2030	38,034	0.01
140,000	Public Service Electric Gas 2.05% 01/08/2050	75,765	0.01
700,000	Public Service Electric Gas 3.15% 01/01/2050	486,374	0.07
40,000	Public Service Electric Gas 3.7% 01/05/2028	39,895	0.01
230,000	Public Service Electric Gas 4.05% 01/05/2048	185,697	0.03
800,000	Public Service Electric Gas 4.65% 15/03/2033	806,228	0.12
140,000	Public Service Electric Gas 5.45% 01/08/2053	140,341	0.02
600,000	Public Service Electric Gas 5.5% 01/03/2055	603,711	0.09
290,000	Public Service Enterprise Group 5.2% 01/04/2029	302,101	0.05
700,000	Public Service Enterprise Group 5.875% 15/10/2028	741,343	0.11
630,000	Qualcomm 1.65% 20/05/2032	524,957	0.08
1,000,000	Qualcomm 4.5% 20/05/2030	1,015,485	0.16
40,000	Qualcomm 4.65% 20/05/2035	39,796	0.01
660,000	Quanta Services 2.9% 01/10/2030	613,626	0.09
230,000	Quest Diagnostics 2.8% 30/06/2031	208,667	0.03
400,000	Quest Diagnostics 4.6% 15/12/2027	404,416	0.06
40,000	Raymond James Financial 4.95% 15/07/2046	36,890	0.01

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Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
460,000	Raytheon Technologies Corporation 4.35% 15/04/2047	388,375	0.06
200,000	Raytheon Technologies Corporation 4.7% 15/12/2041	181,685	0.03
400,000	Realty Income 3.4% 15/01/2030	389,184	0.06
460,000	Realty Income 4.7% 15/12/2028	467,542	0.07
390,000	Realty Income 4.85% 15/03/2030	402,477	0.06
200,000	Realty Income 5.125% 15/04/2035	202,544	0.03
140,000	Realty Income 5.375% 01/09/2054	136,736	0.02
60,000	Regency Centers 4.65% 15/03/2049	52,724	0.01
170,000	Regions Financial Corporation 1.8% 12/08/2028	158,273	0.02
500,000	Regions Financial Corporation 5.722% 06/06/2030	518,359	0.08
300,000	RenaissanceRe Holdings 5.8% 01/04/2035	314,046	0.05
500,000	Republic Services 3.05% 01/03/2050	342,121	0.05
50,000	Republic Services 3.375% 15/11/2027	49,354	0.01
140,000	Republic Services 5% 01/04/2034	143,792	0.02
290,000	Rio Tinto 7.125% 15/07/2028	323,531	0.05
320,000	Rio Tinto Finance 2.75% 02/11/2051	195,791	0.03
143,000	Rio Tinto Finance 4.875% 14/03/2030	147,873	0.02
370,000	Rogers Communications 3.2% 15/03/2027	366,255	0.06
200,000	Rogers Communications 4.55% 15/03/2052	165,317	0.03
470,000	Rogers Communications 5% 15/03/2044	425,193	0.07
300,000	Rogers Communications 5.3% 15/02/2034	306,294	0.05
400,000	Roper Technologies 1.4% 15/09/2027	378,033	0.06
110,000	Roper Technologies 1.75% 15/02/2031	95,154	0.01
140,000	Roper Technologies 3.8% 15/12/2026	139,117	0.02
100,000	Roper Technologies 4.2% 15/09/2028	100,964	0.02
100,000	Roper Technologies 4.5% 15/10/2029	101,113	0.02
290,000	Royal Bank of Canada 1.15% 14/07/2026	282,722	0.04
100,000	Royal Bank of Canada 4.875% 19/01/2027	103,210	0.02
590,000	Royal Bank of Canada 5% 02/05/2033	602,736	0.09
430,000	Royal Bank of Canada 5.069% VRN 23/07/2027	442,635	0.07
500,000	Royal Bank of Canada 5.153% 04/02/2031	521,375	0.08
790,000	Royal Bank of Canada 6% 01/11/2027	828,874	0.13
140,000	Royalty Pharma 1.75% 02/09/2027	133,372	0.02
110,000	Royalty Pharma 2.15% 02/09/2031	95,278	0.01
110,000	Royalty Pharma 3.35% 02/09/2051	72,418	0.01
70,000	RPM International 4.55% 01/03/2029	70,950	0.01
570,000	RTX Corporation 4.8% 15/12/2043	516,020	0.08
500,000	RTX Corporation 5.15% 27/02/2033	519,678	0.08
200,000	RTX Corporation 5.75% 15/01/2029	214,815	0.03
200,000	RTX Corporation 6% 15/03/2031	218,339	0.03
310,000	RTX Corporation 6.1% 15/03/2034	340,536	0.05
230,000	Ryder System 1.75% 01/09/2026	224,456	0.03
290,000	Ryder System 5.65% 01/03/2028	305,053	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
520,000	Sabine Pass Liquefaction 5.9% 15/09/2037	553,456	0.08
500,000	Sabra Health Care 3.2% 01/12/2031	447,486	0.07
570,000	Sabra Health Care 3.9% 15/10/2029	547,680	0.08
290,000	Safehold GL Holdings 6.1% 01/04/2034	306,573	0.05
750,000	Salesforcecom 1.5% 15/07/2028	702,229	0.11
110,000	Salesforcecom 3.05% 15/07/2061	68,769	0.01
700,000	San Diego Gas Electric 3.32% 15/04/2050	472,776	0.07
500,000	San Diego Gas Electric 4.95% 15/08/2028	519,640	0.08
90,000	San Diego Gas Electric 5.35% 01/04/2053	85,137	0.01
400,000	San Diego Gas Electric 5.4% 15/04/2035	414,030	0.06
990,000	San Diego Gas Electric 5.55% 15/04/2054	963,644	0.15
430,000	Sands China 2.55% 08/03/2027	415,859	0.06
290,000	Sands China Ltd 3.75% 08/08/2031 Step	259,505	0.04
290,000	Santander Holdings USA 2.49% VRN 06/01/2028	284,211	0.04
500,000	Santander Holdings USA 5.741% VRN 20/03/2031	521,317	0.08
350,000	Santander Holdings USA 6.342% VRN 31/05/2035	367,842	0.06
570,000	Santander Holdings USA 6.499% VRN 09/03/2029	605,666	0.09
520,000	Santander UK Group Holdings 1.673% VRN 14/06/2027	505,435	0.08
350,000	Santander UK Group Holdings 2.896% VRN 15/03/2032	314,880	0.05
290,000	Schlumberger Holdings Corporation 2.65% 26/06/2030	267,393	0.04
300,000	Schlumberger Holdings Corporation 5% 01/06/2034	297,561	0.05
140,000	Sempra Energy 3.8% 01/02/2038	118,215	0.02
490,000	Sempra Energy 4% 01/02/2048	369,883	0.06
270,000	Sempra Energy 5.4% 01/08/2026	278,598	0.04
490,000	Sempra Energy 5.5% 01/08/2033	511,467	0.08
70,000	Sentara Healthcare 2.927% 01/11/2051	44,004	0.01
300,000	ServiceNow 1.4% 01/09/2030	261,296	0.04
500,000	Shell Finance US 2.75% 06/04/2030	472,239	0.07
1,000,000	Shell Finance US 4% 10/05/2046	802,281	0.12
200,000	SherwinWilliams 2.9% 15/03/2052	123,668	0.02
60,000	SherwinWilliams 3.3% 15/05/2050	40,595	0.01
140,000	SherwinWilliams 3.8% 15/08/2049	105,250	0.02
300,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	298,749	0.05
290,000	Simon Property Group 1.375% 15/01/2027	279,533	0.04
290,000	Simon Property Group 2.45% 13/09/2029	271,568	0.04
140,000	Simon Property Group 5.5% 08/03/2033	148,402	0.02
140,000	Simon Property Group 5.85% 08/03/2053	142,662	0.02
290,000	Simon Property Group 6.25% 15/01/2034	323,676	0.05
70,000	Skyworks Solutions 3% 01/06/2031	61,830	0.01
70,000	Smith Nephew 2.032% 14/10/2030	61,642	0.01
400,000	Smurfit Kappa Treasury 5.2% 15/01/2030	419,588	0.06
800,000	Smurfit Kappa Treasury 5.438% 03/04/2034	824,958	0.13
200,000	Smurfit Kappa Treasury 5.777% 03/04/2054	200,376	0.03

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
222,000	Smurfit Westrock Financing 5.418% 15/01/2035	231,944	0.04
300,000	Societe Generale SA 5.512% VRN 22/05/2031	307,066	0.05
400,000	Solventum Corporation 5.6% 23/03/2034	417,612	0.06
200,000	Solventum Corporation 5.9% 30/04/2054	201,922	0.03
1,000,000	Sonoco Products 5% 01/09/2034	989,693	0.15
90,000	Southern California Edison 3.45% 01/02/2052	58,077	0.01
200,000	Southern California Edison 3.65% 01/02/2050	136,309	0.02
860,000	Southern California Edison 4.125% 01/03/2048	636,066	0.10
90,000	Southern California Edison 4.65% 01/10/2043	73,752	0.01
130,000	Southern California Edison 4.7% 01/06/2027	130,942	0.02
600,000	Southern California Edison 4.875% 01/02/2027	615,512	0.09
110,000	Southern California Edison 5.2% 01/06/2034	107,214	0.02
600,000	Southern California Edison 5.25% 15/03/2030	614,654	0.09
120,000	Southern California Edison 5.3% 01/03/2028	123,634	0.02
400,000	Southern California Edison 5.45% 01/03/2035	403,191	0.06
430,000	Southern California Edison 5.875% 01/12/2053	394,766	0.06
400,000	Southern California Edison 5.9% 01/03/2055	377,184	0.06
300,000	Southern California Edison 6.2% 15/09/2055	292,612	0.04
100,000	Southern California Gas 2.55% 01/02/2030	92,985	0.01
430,000	Southern California Gas 2.95% 15/04/2027	423,882	0.06
60,000	Southern California Gas 3.95% 15/02/2050	45,877	0.01
60,000	Southern California Gas 4.3% 15/01/2049	49,397	0.01
300,000	Southern California Gas 6.35% 15/11/2052	323,452	0.05
180,000	Southern Copper 5.875% 23/04/2045	179,792	0.03
230,000	Southwest Airlines 2.625% 10/02/2030	211,998	0.03
500,000	Southwest Gas Corporation 4.05% 15/03/2032	480,105	0.07
70,000	SP Global 1.25% 15/08/2030	60,609	0.01
90,000	SP Global 2.45% 01/03/2027	88,319	0.01
300,000	SP Global 2.7% 01/03/2029	287,062	0.04
300,000	SP Global 2.9% 01/03/2032	275,431	0.04
600,000	SP Global 3.9% 01/03/2062	455,201	0.07
110,000	SP Global 4.25% 01/05/2029	110,761	0.02
600,000	SP Global 4.75% 01/08/2028	620,293	0.10
400,000	SP Global 5.25% 15/09/2033	421,404	0.06
400,000	Spire Missouri 5.15% 15/08/2034	414,184	0.06
200,000	Sprint Capital Corporation 8.75% 15/03/2032	247,740	0.04
290,000	Starbucks 3% 14/02/2032	265,575	0.04
400,000	Starbucks 3.75% 01/12/2047	296,543	0.05
170,000	Starbucks 4.8% 15/02/2033	173,214	0.03
140,000	Starbucks 4.9% 15/02/2031	145,483	0.02
230,000	State Street Corporation 4.53% VRN 20/02/2029	235,628	0.04
400,000	State Street Corporation 4.729% 28/02/2030	412,279	0.06
140,000	State Street Corporation 4.821% VRN 26/01/2034	142,510	0.02
290,000	State Street Corporation 5.272% 03/08/2026	299,269	0.05

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
500,000	State Street Corporation 5.82% VRN 04/11/2028	522,511	0.08
160,000	Steel Dynamics 3.25% 15/01/2031	151,555	0.02
40,000	Steel Dynamics 3.25% 15/10/2050	26,599	-
167,000	Steel Dynamics 5.25% 15/05/2035	169,743	0.03
500,000	Stryker 4.625% 15/03/2046	448,691	0.07
570,000	Stryker 4.85% 08/12/2028	582,909	0.09
430,000	Sumitomo Mitsui Financial Group 1.402% 17/09/2026	416,959	0.06
400,000	Sumitomo Mitsui Financial Group 2.142% 23/09/2030	355,274	0.05
290,000	Sumitomo Mitsui Financial Group 2.174% 14/01/2027	283,844	0.04
430,000	Sumitomo Mitsui Financial Group 2.296% 12/01/2041	296,801	0.05
200,000	Sumitomo Mitsui Financial Group 3.05% 14/01/2042	151,990	0.02
50,000	Sumitomo Mitsui Financial Group 3.352% 18/10/2027	49,379	0.01
1,000,000	Sumitomo Mitsui Financial Group 5.52% 13/01/2028	1,054,604	0.16
200,000	Sumitomo Mitsui Financial Group 5.766% 13/01/2033	215,319	0.03
300,000	Sumitomo Mitsui Financial Group 5.836% 09/07/2044	312,856	0.05
290,000	Suncor Energy 3.75% 04/03/2051	207,092	0.03
40,000	Suncor Energy 4% 15/11/2047	29,808	-
100,000	Sutter Health 3.161% 15/08/2040	78,533	0.01
300,000	Sutter Health 3.361% 15/08/2050	211,751	0.03
180,000	Suzano Austria 3.75% 15/01/2031	171,479	0.03
260,000	Suzano Austria 6% 15/01/2029	274,871	0.04
500,000	Synchrony Bank 5.625% 23/08/2027	519,899	0.08
90,000	Synchrony Financial 2.875% 28/10/2031	78,562	0.01
60,000	Synchrony Financial 3.95% 01/12/2027	59,185	0.01
104,000	Synchrony Financial 5.45% VRN 06/03/2031	106,720	0.02
500,000	Synchrony Financial 5.935% VRN 02/08/2030	525,739	0.08
300,000	Synopsys 4.55% 01/04/2027	305,428	0.05
300,000	Synopsys 4.85% 01/04/2030	308,392	0.05
214,000	Synopsys 5.7% 01/04/2055	216,169	0.03
290,000	Sysco Corporation 3.15% 14/12/2051	185,669	0.03
40,000	Sysco Corporation 3.25% 15/07/2027	39,837	0.01
390,000	Sysco Corporation 6.6% 01/04/2050	428,767	0.07
200,000	System Energy Resources 6% 15/04/2028	210,707	0.03
220,000	Takeda Pharmaceutical 3.025% 09/07/2040	167,272	0.03
290,000	Takeda Pharmaceutical 5.65% 05/07/2044	296,717	0.05
290,000	Takeda Pharmaceutical 5.65% 05/07/2054	289,435	0.04
500,000	Takeda US Financing 5.2% 07/07/2035	500,252	0.08
452,000	Tapestry 5.1% 11/03/2030	470,661	0.07
570,000	Tapestry 5.5% 11/03/2035	589,458	0.09
179,000	Targa Resources 5.55% 15/08/2035	183,294	0.03
210,000	Targa Resources 6.125% 15/05/2055	210,039	0.03
290,000	Targa Resources Corporation 5.2% 01/07/2027	301,353	0.05
160,000	Targa Resources Corporation 5.5% 15/02/2035	163,934	0.02

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
430,000	Targa Resources Corporation 6.5% 30/03/2034	469,317	0.07
230,000	Targa Resources Partners 4.875% 01/02/2031	232,683	0.04
250,000	Target 4.35% 15/06/2028	252,271	0.04
250,000	Target 5.25% 15/02/2036	253,358	0.04
460,000	Target Corporation 3.375% 15/04/2029	450,786	0.07
290,000	Target Corporation 4% 01/07/2042	249,651	0.04
140,000	Target Corporation 4.8% 15/01/2053	126,983	0.02
150,000	Telefonica Emisiones 4.895% 06/03/2048	128,502	0.02
430,000	Telefonica Emisiones 5.52% 01/03/2049	400,251	0.06
60,000	Telus Corporation 2.8% 16/02/2027	59,140	0.01
800,000	Tencent Music Entertainment Group 2% 03/09/2030	712,564	0.11
70,000	Texas Health Resources 2.328% 15/11/2050	39,461	0.01
70,000	Texas Instruments 1.125% 15/09/2026	67,883	0.01
60,000	Texas Instruments 1.75% 04/05/2030	53,646	0.01
500,000	Texas Instruments 4.5% 23/05/2030	507,889	0.08
290,000	Texas Instruments 4.6% 08/02/2027	297,943	0.05
430,000	Texas Instruments 4.9% 14/03/2033	445,929	0.07
200,000	Texas Instruments 5% 14/03/2053	187,366	0.03
110,000	Texas Instruments 5.15% 08/02/2054	105,958	0.02
140,000	Thermo Fisher Scientific 1.75% 15/10/2028	130,155	0.02
140,000	Thermo Fisher Scientific 4.10% 15/08/2047	117,137	0.02
320,000	Thermo Fisher Scientific 4.95% 21/11/2032	328,725	0.05
290,000	Thermo Fisher Scientific 4.953% 10/08/2026	297,769	0.05
500,000	Thermo Fisher Scientific 5.404% 10/08/2043	503,880	0.08
440,000	Time Warner Cable 4.5% 15/09/42	356,038	0.05
140,000	Time Warner Cable 5.5% 01/09/2041	129,780	0.02
60,000	Time Warner Cable 7.3% 01/07/2038	67,568	0.01
290,000	TMobile USA 2.625% 15/04/2026	287,103	0.04
520,000	TMobile USA 2.7% 15/03/2032	462,133	0.07
290,000	TMobile USA 3% 15/02/2041	215,286	0.03
200,000	TMobile USA 3.75% 15/04/2027	199,545	0.03
690,000	TMobile USA 3.875% 15/04/2030	675,528	0.10
290,000	TMobile USA 4.375% 15/04/2040	259,178	0.04
290,000	TMobile USA 4.5% 15/04/2050	242,308	0.04
800,000	TMobile USA 4.7% 15/01/2035	792,560	0.12
290,000	TMobile USA 4.8% 15/07/2028	300,329	0.05
290,000	TMobile USA 5.15% 15/04/2034	296,860	0.05
570,000	TMobile USA 5.5% 15/01/2055	554,908	0.09
290,000	TMobile USA 5.65% 15/01/2053	287,752	0.04
300,000	Toll Brothers Finance 5.6% 15/06/2035	303,741	0.05
500,000	Toronto Dominion Bank 3.625% VRN 15/09/2031	499,562	0.08
200,000	Toronto Dominion Bank 4.456% 08/06/2032	196,797	0.03
570,000	Toronto Dominion Bank 4.693% 15/09/2027	583,186	0.09

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Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
290,000	Toronto Dominion Bank 5.523% 17/07/2028	307,284	0.05
570,000	Toronto Dominion Bank 5.532% 17/07/2026	591,289	0.09
570,000	Total Capital International 2.986% 29/06/2041	420,488	0.06
460,000	Total Capital International 3.127% 29/05/2050	304,958	0.05
650,000	TotalEnergies Capital 5.15% 05/04/2034	673,700	0.10
110,000	Toyota Motor Corporation 5.118% 13/07/2028	115,654	0.02
290,000	Toyota Motor Credit Corporation 1.9% 06/04/2028	274,615	0.04
200,000	Toyota Motor Credit Corporation 4.45% 18/05/2026	201,497	0.03
430,000	Toyota Motor Credit Corporation 4.55% 07/08/2026	439,305	0.07
290,000	Toyota Motor Credit Corporation 4.55% 09/08/2029	297,643	0.05
280,000	Toyota Motor Credit Corporation 4.7% 12/01/2033	286,993	0.04
170,000	Toyota Motor Credit Corporation 5% 14/08/2026	174,644	0.03
500,000	Toyota Motor Credit Corporation 5.2% 15/05/2026	507,711	0.08
300,000	Toyota Motor Credit Corporation 5.35% 09/01/2035	315,437	0.05
140,000	Trane Technologies Financing 5.1% 13/06/2034	142,378	0.02
50,000	Transcanada Pipelines 4.625% 01/03/2034	48,692	0.01
100,000	Transcontinental Gas Pipe Line 3.25% 15/05/2030	94,763	0.01
890,000	Transcontinental Gas Pipe Line 3.95% 15/05/2050	679,286	0.10
140,000	Travelers 3.05% 08/06/2051	92,372	0.01
60,000	Travelers 4.05% 07/03/2048	48,707	0.01
290,000	Travelers 5.45% 25/05/2053	284,729	0.04
378,000	Truist Financial 5.071% VRN 20/05/2031	385,876	0.06
290,000	Truist Financial Corporation 1.125% 03/08/2027	274,066	0.04
290,000	Truist Financial Corporation 4.123% VRN 06/06/2028	289,909	0.04
570,000	Truist Financial Corporation 4.873% VRN 26/01/2029	588,346	0.09
430,000	Truist Financial Corporation 5.153% VRN 05/08/2032	446,844	0.07
290,000	Truist Financial Corporation 5.435% VRN 24/01/2030	305,483	0.05
200,000	Trustees of Princeton University 2.516% 01/07/2050	125,609	0.02
40,000	Trustees of the University of Pennsylvania 3.61% 15/02/2119	26,010	-
200,000	TSMC Arizona Corporation 4.5% 22/04/2052	181,530	0.03
40,000	Tyco Electronics 3.125% 15/08/2027	39,641	0.01
40,000	Tyson Foods 3.55% 02/06/2027	39,567	0.01
500,000	Tyson Foods 5.7% 15/03/2034	525,658	0.08
140,000	Uber Technologies 4.3% 15/01/2030	142,252	0.02
90,000	Uber Technologies 5.35% 15/09/2054	85,508	0.01
290,000	UBS AGLondon 4.5% 26/06/2048	250,110	0.04
720,000	UBS AGLondon 5.65% 11/09/2028	762,165	0.12
370,000	UBS London 1.25% 01/06/2026	360,004	0.06
230,000	UDR 2.95% 01/09/2026	228,326	0.03
290,000	Unilever 5.9% 15/11/2032	318,279	0.05
370,000	Unilever Capital Corporation 1.375% 14/09/2030	323,113	0.05
300,000	Unilever Capital Corporation 4.625% 12/08/2034	303,087	0.05
290,000	Unilever Capital Corporation 4.875% 08/09/2028	301,549	0.05

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as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
570,000	Union Pacific 2.375% 20/05/2031	514,199	0.08
140,000	Union Pacific 3.25% 05/02/2050	98,489	0.01
1,040,000	Union Pacific 3.375% 14/02/2042	819,615	0.13
60,000	Union Pacific 3.799% 06/04/2071	41,613	0.01
60,000	Union Pacific 3.839% 20/03/2060	43,810	0.01
100,000	Union Pacific 3.85% 14/02/2072	70,448	0.01
300,000	Union Pacific 4.95% 15/05/2053	274,776	0.04
500,000	Union Pacific 5.1% 20/02/2035	517,899	0.08
50,000	United Airlines 2014 4% 11/10/2027	22,756	-
700,000	United Airlines 5.875% 15/04/2029	286,708	0.04
700,000	United Airlines 5.875% 15/08/2038	702,655	0.11
570,000	United Parcel Service 4.875% 03/03/2033	588,352	0.09
290,000	United Parcel Service 5.5% 22/05/2054	282,773	0.04
90,000	United Parcel Service 6.2% 15/01/2038	100,762	0.02
430,000	United Technologies 4.125% 16/11/2028	430,603	0.07
290,000	United Technologies 4.5% 01/06/2042	257,884	0.04
140,000	UnitedHealth Group 1.15% 15/05/2026	136,294	0.02
110,000	UnitedHealth Group 2.75% 15/05/2040	80,134	0.01
320,000	UnitedHealth Group 3.05% 15/05/2041	236,314	0.04
430,000	UnitedHealth Group 3.5% 15/08/2039	352,691	0.05
220,000	UnitedHealth Group 3.75% 15/10/2047	165,260	0.03
570,000	UnitedHealth Group 4.2% 15/01/2047	468,528	0.07
110,000	UnitedHealth Group 4.25% 15/01/2029	111,914	0.02
570,000	UnitedHealth Group 4.5% 15/04/2033	560,758	0.09
440,000	UnitedHealth Group 4.6% 15/04/2027	447,011	0.07
70,000	UnitedHealth Group 4.7% 15/04/2029	71,510	0.01
170,000	UnitedHealth Group 5.2% 15/04/2063	153,109	0.02
500,000	UnitedHealth Group 5.3% 15/06/2035	510,835	0.08
290,000	UnitedHealth Group 5.5% 15/04/2064	274,237	0.04
720,000	UnitedHealth Group 5.5% 15/07/2044	719,652	0.11
200,000	UnitedHealth Group 5.75% 15/07/2064	198,461	0.03
140,000	Universal Health Services 2.65% 15/01/2032	120,531	0.02
290,000	University of Southern California 2.945% 01/10/2051	188,588	0.03
150,000	US Bancorp 1.375% 22/07/2030	130,621	0.02
60,000	US Bancorp 3.9% 26/04/2028	60,037	0.01
170,000	US Bancorp 4.839% VRN 01/02/2034	171,386	0.03
790,000	US Bancorp 5.775% VRN 12/06/2029	822,199	0.13
230,000	US Bancorp 5.836% 12/06/2034	242,213	0.04
1,070,000	US Bancorp 6.787% VRN 26/10/2027	1,114,726	0.17
140,000	Vale Overseas 3.75% 08/07/2030	134,682	0.02
265,000	Vale Overseas 6.4% 28/06/2054	260,928	0.04
90,000	Vale SA 5.625% 11/09/42	88,831	0.01

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
430,000	Valero Energy 4% 01/06/2052	306,062	0.05
80,000	Valero Energy 4.35% 01/06/2028	80,294	0.01
47,000	Valero Energy 5.15% 15/02/2030	48,916	0.01
70,000	Ventas Realty 4.4% 15/01/2029	71,238	0.01
140,000	Ventas Realty 4.75% 15/11/2030	141,414	0.02
140,000	Ventas Realty 5.625% 01/07/2034	148,079	0.02
700,000	Veralto Corporation 5.45% 18/09/2033	732,635	0.11
70,000	Verisk Analytics 3.625% 15/05/2050	50,227	0.01
90,000	Verizon Communications 2.65% 20/11/2040	63,750	0.01
620,000	Verizon Communications 2.987% 30/10/2056	376,337	0.06
110,000	Verizon Communications 3% 20/11/2060	65,054	0.01
600,000	Verizon Communications 3.4% 22/03/2041	468,189	0.07
140,000	Verizon Communications 3.55% 22/03/2051	101,496	0.02
540,000	Verizon Communications 3.7% 22/03/2061	377,779	0.06
430,000	Verizon Communications 3.875% 01/03/2052	324,846	0.05
430,000	Verizon Communications 4% 22/03/2050	332,682	0.05
180,000	Verizon Communications 4.78% 15/02/2035	178,664	0.03
570,000	Verizon Communications 5.05% 09/05/2033	581,871	0.09
810,000	Verizon Communications 5.25% 02/04/2035	827,048	0.13
1,403,000	Verizon Communications 5.401% 02/07/2037	1,414,209	0.22
430,000	Verizon Communications 5.5% 23/02/2054	423,439	0.06
430,000	Viacom 4.375% 15/03/2043	322,136	0.05
720,000	Viatis 3.85% 22/06/2040	532,031	0.08
200,000	Viatis 4% 22/06/2050	133,421	0.02
140,000	VICI Properties 5.125% 15/05/2032	140,416	0.02
880,000	Visa 1.9% 15/04/2027	853,499	0.13
70,000	Visa 2.75% 15/09/2027	68,945	0.01
290,000	Visa 4.3% 14/12/2045	252,780	0.04
590,000	VMware 4.7% 15/05/2030	595,896	0.09
220,000	VMware 1.8% 15/08/2028	205,016	0.03
750,000	VMware 2.2% 15/08/2031	656,988	0.10
400,000	VMware 4.65% 15/05/2027	404,669	0.06
60,000	Vodafone 4.25% 17/09/2050	47,453	0.01
800,000	Vodafone 4.875% 19/06/2049	689,244	0.11
400,000	Vodafone 5% 30/05/2038	387,637	0.06
170,000	Vodafone 5.75% 10/02/2063	162,977	0.02
40,000	Vodafone 7.875% 15/02/2030	46,859	0.01
70,000	Vontier 2.95% 01/04/2031	63,160	0.01
60,000	Vulcan Materials 4.5% 15/06/2047	50,697	0.01
40,000	Wabtec 3.45% 15/11/2026	39,675	0.01
60,000	Wabtec 4.7% 15/09/2028	61,206	0.01

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF[^]

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
230,000	Walmart 1.05% 17/09/2026	223,081	0.03
60,000	Walmart 1.5% 22/09/2028	55,878	0.01
40,000	Walmart 1.8% 22/09/2031	35,042	0.01
500,000	Walmart 2.5% 22/09/2041	356,054	0.05
60,000	Walmart 2.65% 22/09/2051	37,890	0.01
430,000	Walmart 3.9% 15/04/2028	434,165	0.07
460,000	Walmart 4.05% 29/06/2048	380,381	0.06
390,000	Walmart 4.1% 15/04/2033	384,460	0.06
333,000	Walmart 4.35% 28/04/2030	339,253	0.05
600,000	Walmart 4.5% 15/04/2053	530,847	0.08
170,000	Walt Disney 2% 01/09/2029	157,210	0.02
600,000	Walt Disney 2.2% 13/01/2028	581,323	0.09
170,000	Walt Disney 2.65% 13/01/2031	158,795	0.02
1,000,000	Walt Disney 2.75% 01/09/2049	638,090	0.10
60,000	Walt Disney 3.5% 13/05/2040	49,512	0.01
290,000	Walt Disney 4.75% 15/11/2046	262,647	0.04
290,000	Walt Disney 6.2% 15/12/2034	324,436	0.05
60,000	Walt Disney 6.4% 15/12/2035	67,657	0.01
200,000	Walt Disney 6.65% 15/11/2037	230,521	0.04
570,000	Warnermedia Holdings 3.755% 15/03/2027	544,770	0.08
640,000	Warnermedia Holdings 4.279% 15/03/2032	483,906	0.07
850,000	Warnermedia Holdings 5.05% 15/03/2042	514,321	0.08
200,000	Warnermedia Holdings 5.141% 15/03/2052	108,085	0.02
290,000	Warnermedia Holdings 5.391% 15/03/2062	204,848	0.03
570,000	Waste Connections 2.2% 15/01/2032	497,609	0.08
230,000	Waste Connections 2.6% 01/02/2030	216,462	0.03
60,000	Waste Connections 3.05% 01/04/2050	39,907	0.01
140,000	Waste Management 2.5% 15/11/2050	83,739	0.01
170,000	Waste Management 3.15% 15/11/2027	167,216	0.03
430,000	Waste Management 4.625% 15/02/2030	443,585	0.07
290,000	Waste Management 4.625% 15/02/2033	295,519	0.05
430,000	Waste Management 4.95% 03/07/2027	447,906	0.07
65,000	Waste Management 5.35% 15/10/2054	63,412	0.01
230,000	Wells Fargo 2.393% VRN 02/06/2028	222,077	0.03
110,000	Wells Fargo 2.879% VRN 30/10/2030	103,303	0.02
1,280,000	Wells Fargo 3.068% VRN 30/04/2041	974,222	0.15
570,000	Wells Fargo 3.9% 01/05/2045	457,026	0.07
110,000	Wells Fargo 4.4% 14/06/2046	90,058	0.01
200,000	Wells Fargo 4.75% 07/12/2046	171,850	0.03
620,000	Wells Fargo 4.808% VRN 25/07/2028	637,957	0.10
570,000	Wells Fargo 4.897% VRN 25/07/2033	581,955	0.09
600,000	Wells Fargo 4.9% VRN 24/01/2028	617,107	0.10

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
700,000	Wells Fargo 4.97% VRN 23/04/2029	716,401	0.11
50,000	Wells Fargo 5.013% 04/04/2051	46,142	0.01
720,000	Wells Fargo 5.198% VRN 23/01/2030	753,534	0.12
500,000	Wells Fargo 5.211% VRN 03/12/2035	504,006	0.08
600,000	Wells Fargo 5.244% VRN 24/01/2031	629,133	0.10
1,220,000	Wells Fargo 5.499% VRN 23/01/2035	1,280,775	0.20
570,000	Wells Fargo 5.557% 25/07/2034	602,268	0.09
990,000	Wells Fargo 5.574% VRN 25/07/2029	1,045,867	0.16
290,000	Wells Fargo 5.606% 15/01/2044	288,405	0.04
570,000	Wells Fargo 5.707% VRN 22/04/2028	588,990	0.09
400,000	Wells Fargo 6.491% VRN 23/10/2034	442,085	0.07
500,000	Wells Fargo 7.95% 15/11/2029	565,919	0.09
140,000	Welltower 3.85% 15/06/2032	132,837	0.02
200,000	Western Gas Partners 4.5% 01/03/2028	201,776	0.03
400,000	Western Gas Partners 5.45% 01/04/2044	353,502	0.05
290,000	Western Gas Partners 5.5% 15/08/2048	254,028	0.04
140,000	Western Midstream Operating 6.15% 01/04/2033	147,700	0.02
290,000	Western Midstream Operating LP 6.35% 15/01/2029	312,137	0.05
140,000	Westlake Chemical Corporation 2.875% 15/08/2041	96,225	0.01
190,000	Westpac Banking Corporation 2.668% 15/11/2035	168,303	0.03
40,000	Westpac Banking Corporation 2.963% 16/11/2040	29,742	-
500,000	Westpac Banking Corporation 3.02% 18/11/2036	440,159	0.07
290,000	Westpac Banking Corporation 3.133% 18/11/2041	211,488	0.03
1,000,000	Westpac Banking Corporation 4.043% 26/08/2027	1,014,578	0.16
60,000	Westpac Banking Corporation 4.421% 24/07/2039	55,365	0.01
200,000	Weyerhaeuser 4% 09/03/2052	152,608	0.02
140,000	Williams 2.6% 15/03/2031	126,521	0.02
300,000	Williams 4.625% 30/06/2030	300,418	0.05
730,000	Williams 4.65% 15/08/2032	728,901	0.11
40,000	Williams 4.85% 01/03/2048	35,288	0.01
40,000	Williams 5.1% 15/09/2045	36,868	0.01
700,000	Williams 5.15% 15/03/2034	709,698	0.11
110,000	Willis North America 3.875% 15/09/2049	82,408	0.01
1,000,000	Willis North America 4.65% 15/06/2027	1,008,133	0.15
570,000	Woodside Finance 5.1% 12/09/2034	558,385	0.09
100,000	Woodside Finance 5.7% 12/09/2054	91,990	0.01
40,000	WRKCo 3% 15/06/2033	35,024	0.01
340,000	WRKCo 4% 15/03/2028	340,761	0.05
230,000	Zimmer Biomet Holdings 5.35% 01/12/2028	238,060	0.04
		640,713,953	98.66
Total fixed income*		640,713,953	98.66

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Investment Fund (2024: 0.40%)			
<i>Ireland</i>			
9,327,500	HSBC Global US Dollar Liquidity Fund	11,025,536	1.70
		11,025,536	1.70
<i>Forward contracts** (2024: Nil)</i>			
	Buy CHF 51,805,733 / Sell USD 50,232,986 ¹	1,572,747	0.24
	Buy CHF 52,690,241 / Sell USD 52,577,773 ¹	112,468	0.02
	Buy CHF 291,775 / Sell USD 285,036 ¹	6,739	-
	Buy CHF 365,798 / Sell USD 359,102 ¹	6,697	-
	Buy CHF 280,764 / Sell USD 275,684 ¹	5,080	-
	Buy CHF 49,037 / Sell USD 47,532 ¹	1,505	-
	Buy CHF 76,521 / Sell USD 75,157 ¹	1,364	-
	Buy CHF 293,000 / Sell USD 292,198 ¹	802	-
	Buy CHF 21,738 / Sell USD 21,138 ¹	600	-
	Buy CHF 15,702 / Sell USD 15,324 ¹	378	-
	Buy CHF 7,252 / Sell USD 7,093 ¹	159	-
	Buy GBP 1,364 / Sell USD 1,341 ¹	23	-
	Buy CHF 98 / Sell USD 96 ¹	2	-
	Buy CHF 35 / Sell USD 34 ¹	1	-
	Buy GBP 9 / Sell USD 9 ¹	-	-
	Buy GBP 9 / Sell USD 9 ¹	-	-
	Buy GBP 12 / Sell USD 12 ¹	-	-
	Buy GBP 1,390 / Sell USD 1,390 ¹	-	-
	Buy CHF 21 / Sell USD 21 ¹	-	-
	Buy USD 16 / Sell CHF 17 ¹	-	-
	Buy CHF 25 / Sell USD 25 ¹	-	-
	Buy USD 1,392 / Sell GBP 1,393 ¹	-	-
	Buy USD 5 / Sell CHF 5 ¹	-	-
	Buy GBP 8 / Sell USD 8 ¹	-	-
	Buy USD 3 / Sell CHF 3 ¹	-	-
	Buy USD 8 / Sell GBP 8 ¹	-	-
		1,708,565	0.26
<i>Futures^{2***} (2024: Nil)</i>			
33	CBT US LONG BOND(CBT) Sep25	83,531	0.01
	Total Futures (Notional amount: USD 3,810,469)	83,531	0.01
Total financial assets designated at fair value through profit or loss			
		653,531,585	100.63
<i>Forward Contracts</i>			
	Buy USD 52,456,918 / Sell CHF 52,569,476 ¹	(112,558)	(0.02)
	Buy USD 312,347 / Sell CHF 318,478 ¹	(6,131)	-
	Buy USD 87,514 / Sell CHF 89,538 ¹	(2,023)	-

HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward Contracts			
	Buy USD 89,482 / Sell CHF 91,226 ¹	(1,744)	-
	Buy USD 43,822 / Sell CHF 44,968 ¹	(1,146)	-
	Buy USD 61,519 / Sell CHF 62,249 ¹	(730)	-
	Buy USD 17,522 / Sell CHF 17,975 ¹	(453)	-
	Buy USD 12,421 / Sell CHF 12,475 ¹	(54)	-
	Buy USD 238 / Sell CHF 246 ¹	(8)	-
	Buy USD 286 / Sell CHF 292 ¹	(7)	-
	Buy USD 342 / Sell CHF 348 ¹	(7)	-
	Buy USD 175 / Sell CHF 178 ¹	(3)	-
		(124,864)	(0.02)
	Total financial liabilities designated at fair value through profit or loss	(124,864)	(0.02)
	Total financial assets and liabilities designated at fair value through profit or loss	653,406,721	100.61
	Cash and other net assets	(3,982,930)	(0.61)
	Total net assets attributable to redeemable participating shareholders	649,423,791	100.00

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

²The counterparty for the future contracts is HSBC Bank plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	640,713,953	98.00
**Financial derivative instruments traded over-the-counter	1,708,565	0.26
***Financial derivative instruments dealt in on a regulated market	83,531	0.01
Investment fund	11,025,536	1.69
Other current assets	283,525	0.04
Total Assets	653,815,110	100.00

^formerly known as HSBC Global Funds ICAV - US Corp Bond Index Fund.

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities			
<i>Bermuda (2024: 0.07%)</i>			
119	Everest Re Group	40,442	0.02
1,453	Invesco	22,914	0.02
1,486	Norwegian Cruise Line Holdings	30,136	0.02
		93,492	0.06
<i>Ireland (2024: 1.99%)</i>			
1,760	Accenture	526,046	0.36
288	Allegion	41,507	0.03
599	Aon	213,699	0.14
1,119	Eaton Corporation	399,472	0.27
1,850	Johnson Controls International	195,397	0.13
3,568	Medtronic	311,023	0.21
1,337	New Linde	627,294	0.42
510	Pentair	52,357	0.04
644	Seagate Technology Holdings	92,948	0.06
1,342	Smurfit WestRock	57,907	0.04
289	Steris	69,424	0.05
872	TE Connectivity	147,080	0.10
637	Trane Technologies	278,630	0.19
		3,012,784	2.04
<i>Jersey (2024: 0.07%)</i>			
6,968	Amcor	64,036	0.04
612	Aptiv	41,751	0.03
		105,787	0.07
<i>Liberia (2024: 0.11%)</i>			
695	Royal Caribbean Cruises	217,632	0.15
		217,632	0.15
<i>Netherlands (2024: 0.14%)</i>			
675	Lyondell Basell Industries	39,056	0.03
739	NXP Semiconductors	161,464	0.11
		200,520	0.14
<i>Panama (2024: 0.05%)</i>			
3,094	Carnival	87,003	0.06
		87,003	0.06
<i>Switzerland (2024: 0.28%)</i>			
373	Bunge Global	29,944	0.02
1,037	Chubb	300,440	0.20
446	Garmin	93,089	0.06
		423,473	0.28

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>United States (2024: 95.09%)</i>			
1,548	3M	235,668	0.16
411	A.O. Smith	26,949	0.02
4,855	Abbott Labs	660,329	0.45
4,946	AbbVie	918,077	0.62
454	Abiomed	-	-
1,198	Adobe	463,482	0.31
4,519	Advanced Micro Devices	641,246	0.43
1,996	AES	20,998	0.01
1,368	Aflac	144,269	0.10
813	Agilent Technologies	95,942	0.06
614	Air Products & Chemicals	173,185	0.12
1,256	Airbnb	166,219	0.11
403	Akamai Technologies	32,143	0.02
276	Albemarle Corporation	17,297	0.01
464	Alexandria Real Estate Equities	33,700	0.02
221	Align Technology	41,842	0.03
807	Alliant Energy Corporation	48,799	0.03
719	Allstate Corporation	144,742	0.10
16,340	Alphabet	2,879,598	1.95
13,212	Alphabet	2,343,677	1.59
4,680	Altria Group	274,388	0.19
26,554	Amazon	5,825,682	3.94
788	Ameren	75,680	0.05
1,513	American Electric Power	156,989	0.11
1,537	American Express	490,272	0.33
1,657	American International	141,823	0.10
1,316	American Tower	290,862	0.20
547	American Water Works	76,093	0.05
276	Ameriprise Financial	147,309	0.10
494	Amerisourcebergen	148,126	0.10
678	Ametek	122,691	0.08
1,505	Amgen	420,211	0.28
3,462	Amphenol Corporation	341,872	0.23
1,417	Analog Devices	337,274	0.23
242	ANSYS	84,995	0.06
1,039	APA Corporation	19,003	0.01
41,974	Apple	8,611,806	5.83
2,311	Applied Materials	423,075	0.29
1,005	Arch Capital Group	91,505	0.06
1,276	Archer Daniels Midland	67,347	0.05
1,160	Arconic	215,911	0.15
2,831	Arista Networks	289,640	0.20
138	Assurant	27,254	0.02

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>United States (continued)</i>			
20,110	AT & T	581,983	0.39
464	Atmos Energy	71,507	0.05
622	Autodesk	192,553	0.13
1,125	Automatic Data Processing	346,950	0.23
47	Autozone	174,475	0.12
408	Avalonbay Communities	83,028	0.06
222	Avery Dennison Corporation	38,954	0.03
211	Axon Enterprise	174,695	0.12
2,771	Baker Hughes	106,240	0.07
887	Ball Corporation	49,752	0.03
18,494	Bank of America	875,136	0.59
2,077	Bank of New York Mellon	189,235	0.13
1,421	Baxter International	43,028	0.03
809	Becton Dickinson	139,350	0.09
831	Berkley	61,054	0.04
5,154	Berkshire Hathaway	2,503,659	1.69
507	Best Buy	34,035	0.02
435	Biogen Idec	54,632	0.04
443	Bio-Techne Corporation	22,792	0.02
406	BlackRock Funding	425,996	0.29
2,047	BlackStone Group	306,190	0.21
2,125	Boeing	445,251	0.30
91	Booking Holdings	526,821	0.36
487	Boston Properties REIT	32,858	0.02
4,126	Boston Scientific	443,174	0.30
5,647	Bristol Myers Squibb	261,400	0.18
13,214	Broadcom Corporation	3,642,439	2.46
346	Broadridge Financial Solutions	84,088	0.06
817	Brown & Brown	90,581	0.06
359	BrownForman	9,661	0.01
333	Builders Firstsource	38,858	0.03
783	Cadence Design System	241,281	0.16
780	Caesars Entertainment	22,144	0.02
325	Camden Property Trust REIT	36,624	0.02
442	Campbell Soup	13,547	0.01
1,786	Capital One Financial Corporation	379,989	0.26
701	Cardinal Health	117,768	0.08
426	Carmax	28,631	0.02
2,332	Carrier Global	170,679	0.12
1,322	Caterpillar	513,214	0.35
284	CBOE Global Markets	66,232	0.04
818	CBRE Group	114,618	0.08
358	CDW Corporation	63,935	0.04

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
1,365	Centene	74,092	0.05
1,737	Centerpoint Energy	63,817	0.04
409	Ceridian HCM Holding	22,655	0.02
455	CF Industries Holdings	41,860	0.03
392	CH Robinson Worldwide	37,612	0.03
116	Charles River Laboratories	17,601	0.01
4,784	Charles Schwab	436,492	0.30
260	Charter Communications	106,291	0.07
588	Chesapeake Energy Corporation	68,761	0.05
4,565	Chevron	653,662	0.44
1,003	Chicago Mercantile Exchange	276,447	0.19
3,752	Chipotle Mexican Grill	210,675	0.14
716	Church & Dwight	68,815	0.05
757	Cigna Corporation	250,249	0.17
433	Cincinnati Finance	64,482	0.04
947	Cintas Corporation	211,058	0.14
11,171	Cisco Systems	775,044	0.52
5,223	Citigroup	444,582	0.30
1,217	Citizens Financial Group	54,461	0.04
332	Clorox	39,863	0.03
836	CMS Energy	57,918	0.04
10,870	Coca Cola	769,052	0.52
1,414	Cognizant Technology Solutions	110,334	0.07
589	Coinbase Global	206,439	0.14
2,245	Colgate Palmolive	204,070	0.14
10,531	Comcast	375,851	0.25
1,328	Conagra	27,184	0.02
3,530	Conoco Phillips	316,782	0.21
1,013	Cons Edison	101,655	0.07
407	Constellation Brands	66,211	0.04
875	Constellation Energy Corporation	282,415	0.19
560	Cooper Cos	39,850	0.03
2,455	Copart	120,467	0.08
2,186	Corning	114,962	0.08
203	Corpay	67,359	0.05
1,995	Corteva	148,687	0.10
1,186	Costar Group	95,354	0.06
1,244	Costco Wholesale	1,231,485	0.83
2,037	Coterra Energy	51,699	0.04
700	CrowdStrike Holdings	356,517	0.24
1,202	Crown Castle REIT	123,481	0.08
5,279	CSX	172,254	0.12
400	Cummins	131,000	0.09

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
3,525	CVS Health	243,154	0.16
1,820	Danaher	359,523	0.24
340	Darden Restaurants	74,110	0.05
122	Davita Healthcare Partners	17,379	0.01
396	Deckers Outdoor Corporation	40,816	0.03
715	Deere	363,570	0.25
868	Dell Technologies	106,417	0.07
1,728	Delta Air Lines	84,983	0.06
1,840	Devon Energy New	58,530	0.04
1,087	DexCom	94,884	0.06
537	Diamondback Energy	73,784	0.05
879	Digital Realty Trust REIT	153,236	0.10
6,327	Discovery	72,507	0.05
597	Dollar General	68,285	0.05
567	Dollar Tree Stores	56,156	0.04
2,397	Dominion Resources	135,478	0.09
97	Domino's Pizza	43,708	0.03
949	DoorDash	233,938	0.16
401	Dover	73,475	0.05
1,818	Dow	48,141	0.03
785	DR Horton	101,202	0.07
623	DTE Energy	82,523	0.06
2,133	Duke Energy	251,694	0.17
1,220	Dupont De Nemours	83,680	0.06
339	Eastman Chemicals	25,310	0.02
1,325	Ebay	98,659	0.07
694	Ecolab	186,991	0.13
1,084	Edison International	55,934	0.04
1,651	Edwards Lifesciences	129,125	0.09
642	Electronic Arts	102,527	0.07
645	Elevance Health	250,879	0.17
2,205	Eli Lilly	1,718,864	1.16
1,630	Emerson Electric	217,328	0.15
360	Enphase Energy	14,274	0.01
1,255	Entergy	104,316	0.07
1,578	EOG Resources	188,745	0.13
192	EPAM Systems	33,949	0.02
1,623	EQT	94,653	0.06
371	Equifax	96,226	0.07
272	Equinix REIT	216,368	0.15
1,007	Equity Residential	67,962	0.05
79	Erie Indemnity Class 'A'	27,396	0.02
199	Essex Property Trust REIT	56,397	0.04

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
672	Estee Lauder	54,298	0.04
732	Evergy	50,457	0.03
1,116	Eversource Energy	71,000	0.05
2,705	Exelon	117,451	0.08
343	Expedia	57,857	0.04
371	Expedito International	42,387	0.03
617	Extra Space Storage	90,970	0.06
12,113	Exxon Mobil Corporation	1,305,781	0.88
173	F5 Networks	50,917	0.03
115	Factset Research Systems	51,437	0.03
68	Fair Issac	124,301	0.08
3,274	Fastenal	137,508	0.09
174	Federal Realty Investment Trust	16,528	0.01
646	FedEx	146,842	0.10
1,474	Fidelity National Information	119,998	0.08
1,878	Fifth Third Bancorp	77,242	0.05
322	First Solar	53,304	0.04
1,376	Firstenergy	55,398	0.04
1,559	Fiserv	268,787	0.18
10,885	Ford Motor	118,102	0.08
1,770	Fortinet	187,124	0.13
1,029	Fortive Corporation	53,642	0.04
669	Fox Corporation	37,491	0.03
435	Fox Corporation	22,459	0.02
1,108	Frank Resources	26,426	0.02
4,093	Freeport-Mcmoran Copper & Gold	177,432	0.12
720	Gallagher (Arthur J)	230,486	0.16
213	Gartner	86,099	0.06
1,225	GE HealthCare Technologies	90,736	0.06
767	GE Vernova	405,858	0.27
1,500	Gen Digital	44,100	0.03
189	Generac Holdings	27,067	0.02
730	General Dynamics	212,912	0.14
2,997	General Electric	771,398	0.52
1,554	General Mills	80,513	0.05
2,782	General Motors	136,902	0.09
373	Genuine Parts	45,249	0.03
3,499	Gilead Sciences	387,934	0.26
735	Global Payments	58,829	0.04
235	Globe Life	29,208	0.02
424	GoDaddy	76,345	0.05
868	Goldman Sachs	614,327	0.42
126	Grainger W W	131,070	0.09

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
2,649	Halliburton	53,987	0.04
833	Hartford Financial Services	105,683	0.07
307	Hasbro	22,663	0.02
495	HCA	189,635	0.13
1,947	Healthpeak Properties REIT	34,092	0.02
383	Hershey	63,559	0.04
774	Hess	107,230	0.07
3,692	Hewlett Packard Enterprise	75,501	0.05
681	Hilton Worldwide Holdings	181,378	0.12
631	Hologic	41,116	0.03
2,779	Home Depot	1,018,893	0.69
1,806	Honeywell International	420,581	0.28
1,008	Hormel Foods	30,492	0.02
2,275	Host Marriott	34,944	0.02
2,767	HP	67,681	0.05
159	Hubbell	64,937	0.04
351	Humana	85,812	0.06
3,854	Huntington Bancshares	64,593	0.04
135	Huntington Ingalls Industries	32,597	0.02
236	IDEX	41,435	0.03
236	IDEXX Laboratories	126,576	0.09
770	Illinois Tool Works	190,382	0.13
366	Incyte Genomics	24,925	0.02
1,199	Ingersoll Rand	99,733	0.07
188	Insulet Corporation	59,066	0.04
12,259	Intel	274,602	0.19
1,586	Intercontinental Exchange	290,983	0.20
2,596	International Business Machines	765,249	0.52
663	International Flavours & Fragrances	48,764	0.03
1,572	International Paper	73,617	0.05
1,031	Interpublic Group	25,239	0.02
793	Intuit	624,591	0.42
1,009	Intuitive Surgical	548,301	0.37
1,576	Invitation Homes REIT	51,693	0.04
462	IQVIA Holdings	72,807	0.05
881	Iron Mountain Incorporated REIT	90,364	0.06
295	Jabil Circuit	64,339	0.04
203	Jack Henry and Associates	36,574	0.02
339	Jacobs Solutions	44,562	0.03
226	JB Hunt Transport Services	32,454	0.02
296	JM Smucker	29,067	0.02
6,745	Johnson & Johnson	1,030,299	0.70
7,810	JPMorgan Chase	2,264,197	1.53

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
915	Juniper Networks	36,536	0.02
692	Kellogg	55,035	0.04
5,371	Kenvue	112,415	0.08
3,813	Keurig Dr Pepper	126,058	0.09
2,756	Keycorp	48,010	0.03
481	Keysight Technologies	78,817	0.05
927	Kimberly-Clark	119,509	0.08
1,974	Kimco Realty Corporation	41,493	0.03
5,611	Kinder Morgan	164,963	0.11
1,890	KKR	251,427	0.17
375	KLA Tencor	335,902	0.23
2,553	Kraft Heinz	65,918	0.04
1,722	Kroger	123,519	0.08
548	L3 Harris Techno	137,460	0.09
229	Labcorp Holdings	60,115	0.04
3,603	Lam Research Corporation	350,716	0.24
460	Lamb Weston Holdings	23,851	0.02
869	Las Vegas Sands	37,810	0.03
362	Leidos Holdings	57,109	0.04
653	Lennar	72,228	0.05
98	Lennox International	56,178	0.04
428	Live Nation	64,748	0.04
727	LKQ	26,906	0.02
556	Loews	50,963	0.03
1,570	Lowe's Companies	348,336	0.24
322	Lululemon Athletica	76,501	0.05
459	M&T Bank	89,041	0.06
879	Marathon Petroleum	146,011	0.10
105	MarketAxess Holdings	23,451	0.02
642	Marriott International	175,401	0.12
1,359	Marsh & McLennan	297,132	0.20
171	Martin Marietta Materials	93,872	0.06
673	Masco	43,314	0.03
2,291	Mastercard	1,287,405	0.87
675	Match Group	20,851	0.01
778	McCormick	58,988	0.04
2,004	McDonalds	585,509	0.40
351	Mckesson HBOC	257,206	0.17
7,039	Merck	557,207	0.38
6,102	Meta Platforms	4,503,825	3.05
1,622	MetLife	130,441	0.09
57	Mettler Toledo International	66,959	0.05
627	MGM Resorts	21,563	0.01

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
1,497	Microchip Technology	105,344	0.07
3,141	Micron Technology	387,128	0.26
20,888	Microsoft	10,389,900	7.03
327	Mid America Apartment	48,399	0.03
787	Moderna	21,713	0.01
125	Mohawk Industries	13,105	0.01
146	Molina Healthcare	43,493	0.03
538	Molson Coors Brewing	25,872	0.02
3,652	Mondelez International	246,291	0.17
133	Monolithic Power Svstems	97,274	0.07
1,989	Monster Beverage	124,591	0.08
425	Moodys	213,176	0.14
3,460	Morgan Stanley	487,376	0.33
467	Motorola Solutions	196,355	0.13
210	MSCI	121,115	0.08
1,186	Nasdaq OMX Group	106,052	0.07
549	NetApp	58,496	0.04
1,196	NetFlix	1,601,599	1.08
3,144	Newmont Mining	183,169	0.12
1,057	News Corporation	31,414	0.02
481	News Corporation	16,503	0.01
5,762	NextEra Energy	399,998	0.27
3,313	Nike	235,356	0.16
1,259	Nisource	50,788	0.03
180	Nordson Corporation	38,587	0.03
646	Norfolk Southern	165,357	0.11
547	Northern Trust	69,354	0.05
392	Northrop Grumman	195,992	0.13
579	NRG Energy	92,976	0.06
649	Nucor	84,071	0.06
68,537	Nvidia	10,828,161	7.33
8	NVR	59,085	0.04
1,957	Occidental Petroleum	82,214	0.06
520	Old Dominion Freight	84,396	0.06
600	Omnicom	43,164	0.03
1,175	ON Semiconductor	61,582	0.04
1,762	Oneok	143,832	0.10
4,545	Oracle	993,673	0.67
2,370	O'Reilly Automotive	213,608	0.14
1,131	Otis Worldwide Corporation	111,992	0.08
6,133	P G & E	85,494	0.06
1,521	Paccar	144,586	0.10
246	Packaging Corporation of America	46,359	0.03

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
5,978	Palantir Technologies	814,921	0.55
1,851	Palo Alto Networks	378,789	0.26
2,109	Paramount Global	27,206	0.02
364	Parker Hannifin	254,243	0.17
896	Paychex	130,332	0.09
129	Paycom Software	29,851	0.02
2,733	PayPal Holdings	203,117	0.14
3,821	Pepsico	504,525	0.34
15,867	Pfizer	384,616	0.26
4,343	Philip Morris International	790,991	0.54
1,151	Phillips 66	137,314	0.09
318	Pinnacle West Capital	28,451	0.02
1,095	PNC Financial Services	204,130	0.14
105	Pool Com	30,605	0.02
670	PPG Industries	76,212	0.05
2,068	PPL	70,085	0.05
661	Principal Financial	52,503	0.04
6,569	Procter & Gamble	1,046,573	0.71
1,661	Progressive Corporation Ohio	443,254	0.30
2,579	Prologis	271,104	0.18
993	Prudential Financial	106,688	0.07
357	PTC	61,525	0.04
1,461	Public Service Enterprise	122,987	0.08
446	Public Storage	130,865	0.09
609	Pulte	64,225	0.04
3,091	Qualcomm	492,273	0.33
427	Quanta Services	161,440	0.11
299	Quest Diagnostics	53,709	0.04
342	Ralliant Corporation	16,584	0.01
111	Ralph Lauren Corporation	30,445	0.02
527	Raymond James Financial	80,826	0.05
3,774	Raytheon Technology	551,079	0.37
2,452	Realty Income	141,260	0.10
387	Regency Centers	27,566	0.02
291	Regeneron Pharmaceuticals	152,775	0.10
2,805	Regions Financial	65,974	0.04
572	Republic Services	141,061	0.10
419	Resmed	108,102	0.07
337	Revvity	32,595	0.02
323	Rockwell Automation	107,291	0.07
846	Rollins	47,731	0.03
297	Roper Technologies	168,351	0.11
890	Ross Stores	113,546	0.08

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
884	S and P Global	466,124	0.32
2,701	Salesforce.com	736,536	0.50
279	SBA Communications REIT	65,520	0.04
411	Schein Henry	30,024	0.02
3,823	Schlumberger	129,217	0.09
1,845	Sempra Energy	139,796	0.09
582	Servicenow	598,343	0.40
641	Sherwin Williams	220,094	0.15
870	Simon Property	139,861	0.09
507	Skyworks Solutions	37,782	0.03
161	Snap-On	50,100	0.03
387	Solventum	29,350	0.02
3,026	Southern	277,878	0.19
502	Stanley Black & Decker	34,011	0.02
3,130	Starbucks	286,802	0.19
794	State Street Corporation	84,434	0.06
400	Steel Dynamics	51,204	0.03
962	Stryker	380,596	0.26
1,443	Super Micro Computer	70,721	0.05
1,630	SW Airlines	52,877	0.04
1,076	Synchrony Financial	71,812	0.05
434	Synopsys	222,503	0.15
1,389	Sysco	105,203	0.07
583	T Rowe Price Group	56,259	0.04
471	Take Two Interactive Software	114,382	0.08
1,250	Tango Holdings	177,338	0.12
648	Tapestry	56,901	0.04
611	Targa Resources Corporation	106,363	0.07
1,314	Target Corporation	129,626	0.09
129	Teledyne Technologies	66,088	0.04
453	Teradyne	40,734	0.03
7,875	Tesla Motors	2,501,573	1.69
2,556	Texas Instruments	530,677	0.36
57	Texas Pacific Land Corporation REIT	60,214	0.04
541	Textron	43,437	0.03
1,062	The Mosaic Company	38,742	0.03
1,071	Thermo Fisher Scientific	434,248	0.29
3,136	TJX Companies	387,265	0.26
187	TKO Group Holdings	34,025	0.02
1,327	T-Mobile	316,171	0.21
1,548	Tractor Supply	81,688	0.06
160	TransDigm	243,302	0.16
635	Travelers	169,888	0.11

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
<i>United States (continued)</i>			
671	Trimble Navigation	50,983	0.03
3,680	Truist Financial Corporation	158,203	0.11
115	Tyler Technologies	68,177	0.05
871	Tyson Foods	48,724	0.03
5,852	Uber Technologies	545,992	0.37
833	UDR	34,011	0.02
130	Ulta Beauty	60,817	0.04
1,674	Union Pacific	385,154	0.26
961	United Airlines Holdings	76,524	0.05
2,020	United Parcel Service	203,899	0.14
189	United Rentals	142,393	0.10
2,550	UnitedHealth Group	795,524	0.54
138	Universal Health	24,999	0.02
4,502	US Bancorp	203,715	0.14
907	Valero Energy	121,919	0.08
1,222	Ventas	77,169	0.05
652	Veralto Corporation	65,819	0.04
225	Verisign	64,980	0.04
384	Verisk Analytics	119,616	0.08
11,793	Verizon Communications	510,283	0.35
721	Vertex Pharmaceuticals	320,989	0.22
3,296	Viatis	29,433	0.02
2,953	VICI Properties REIT	96,268	0.07
4,823	Visa	1,712,406	1.16
955	Vistra Energy	185,089	0.13
365	Vulcan Materials	95,199	0.06
492	Wabtec Corporation	103,000	0.07
12,208	Wal Mart Stores	1,193,698	0.81
1,684	Walgreens Boots Alliance	19,332	0.01
5,052	Walt Disney	626,499	0.42
1,024	Waste Management	234,312	0.16
161	Waters	56,195	0.04
849	Wec Energy	88,466	0.06
9,223	Wells Fargo	738,947	0.50
1,746	Welltower REIT	268,413	0.18
227	West Pharmaceutical Services	49,668	0.03
1,037	Western Digital	66,358	0.04
1,974	Weyerhaeuser	50,712	0.03
3,504	Williams	220,086	0.15
344	Williams Sonoma	56,199	0.04
289	Willis Towers Watson	88,579	0.06
608	Workday	145,920	0.10
230	Wynn Resorts	21,544	0.01

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities (continued)			
United States (continued)			
1,609	Xcel Energy	109,573	0.07
704	Xylem Incorporated	91,069	0.06
749	Yum Brands	110,987	0.08
155	Zebra Technologies	47,796	0.03
543	Zimmer Biomet Holdings	49,527	0.03
1,252	Zoetis	195,249	0.13
		143,420,525	97.03
	Total Equities*	147,561,216	99.83
Futures^{1**} (2024: Nil)			
8	CME S&P 500 MIC EMIN Future March 2025	7,585	0.01
	Total Futures (Notional amount: USD 250,150)	7,585	0.01
	Total financial assets designated at fair value through profit or loss	147,568,801	99.84
Futures¹ (2024: (0.03%))			
	Total financial assets and liabilities designated at fair value through profit or loss	147,568,801	99.84
	Cash and/or other net assets	236,653	0.16
	Total net assets attributable to redeemable participating Shareholders	147,805,454	100.00

¹The counterparty for the Future is HSBC Bank plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	147,561,216	99.00
**Financial derivative instruments dealt on a regulated market	7,585	-
Other current assets	1,157,114	1.00
Total Assets	148,725,915	100.00

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

Schedule of Investments

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>United States Dollar (2024: Nil)</i>			
7,000,000	US Treasury Bond 1% 31/07/2028	6,482,677	0.75
8,900,000	US Treasury Bond 1.125% 15/02/2031	7,738,621	0.89
7,000,000	US Treasury Bond 1.25% 31/05/2028	6,537,605	0.75
7,000,000	US Treasury Bond 1.25% 30/06/2028	6,517,109	0.75
3,600,000	US Treasury Bond 1.25% 15/05/2050	1,735,312	0.20
3,100,000	US Treasury Bond 1.375% 15/11/2040	1,979,641	0.23
3,600,000	US Treasury Bond 1.375% 15/08/2050	1,793,710	0.21
5,300,000	US Treasury Bond 1.75% 15/08/2041	3,551,636	0.41
4,200,000	US Treasury Bond 1.875% 15/02/2041	2,916,868	0.34
7,000,000	US Treasury Bond 1.875% 15/02/2051	3,982,072	0.46
3,600,000	US Treasury Bond 1.875% 15/11/2051	2,012,063	0.23
2,700,000	US Treasury Bond 2% 15/11/2041	1,863,000	0.21
3,000,000	US Treasury Bond 2% 15/02/2050	1,783,938	0.21
3,500,000	US Treasury Bond 2% 15/08/2051	2,044,074	0.24
3,000,000	US Treasury Bond 2.25% 15/05/2041	2,186,719	0.25
2,000,000	US Treasury Bond 2.25% 15/08/2046	1,326,782	0.15
2,500,000	US Treasury Bond 2.25% 15/08/2049	1,589,337	0.18
3,300,000	US Treasury Bond 2.25% 15/02/2052	2,044,299	0.24
1,800,000	US Treasury Bond 2.375% 15/11/2049	1,163,250	0.13
4,000,000	US Treasury Bond 2.375% 15/05/2051	2,548,750	0.29
2,200,000	US Treasury Bond 2.5% 15/02/2045	1,569,449	0.18
2,100,000	US Treasury Bond 2.5% 15/02/2046	1,474,813	0.17
4,300,000	US Treasury Bond 2.5% 15/05/2046	2,982,453	0.34
1,500,000	US Treasury Bond 2.75% 15/08/2042	1,162,649	0.13
1,500,000	US Treasury Bond 2.75% 15/11/2042	1,147,266	0.13
1,700,000	US Treasury Bond 2.75% 15/08/2047	1,229,216	0.14
1,800,000	US Treasury Bond 2.75% 15/11/2047	1,286,156	0.15
2,100,000	US Treasury Bond 2.875% 15/05/2043	1,625,531	0.19
1,200,000	US Treasury Bond 2.875% 15/08/2045	910,054	0.10
1,000,000	US Treasury Bond 2.875% 15/11/2046	739,844	0.09
2,500,000	US Treasury Bond 2.875% 15/05/2049	1,803,906	0.21
2,000,000	US Treasury Bond 3% 15/11/2044	1,547,188	0.18
1,200,000	US Treasury Bond 3% 15/05/2045	923,625	0.11
1,800,000	US Treasury Bond 3% 15/02/2047	1,371,544	0.16
1,300,000	US Treasury Bond 3% 15/05/2047	978,250	0.11
1,800,000	US Treasury Bond 3% 15/02/2048	1,357,763	0.16
2,400,000	US Treasury Bond 3% 15/08/2048	1,801,726	0.21
5,400,000	US Treasury Bond 3% 15/02/2049	4,040,383	0.47
3,000,000	US Treasury Bond 3% 15/08/2052	2,199,657	0.25
8,000,000	US Treasury Bond 3.125% 31/08/2027	7,986,129	0.92
1,500,000	US Treasury Bond 3.125% 15/02/2043	1,223,106	0.14

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,700,000	US Treasury Bond 3.125% 15/08/2044	1,359,890	0.16
4,000,000	US Treasury Bond 3.125% 15/05/2048	3,050,625	0.35
5,000,000	US Treasury Bond 3.25% 15/05/2042	4,156,250	0.48
2,300,000	US Treasury Bond 3.375% 15/08/2042	1,959,152	0.23
2,000,000	US Treasury Bond 3.375% 15/05/2044	1,652,812	0.19
2,300,000	US Treasury Bond 3.375% 15/11/2048	1,829,219	0.21
10,000,000	US Treasury Bond 3.5% 30/09/2026	10,036,241	1.16
2,000,000	US Treasury Bond 3.5% 30/09/2029	1,997,561	0.23
4,500,000	US Treasury Bond 3.5% 31/01/2030	4,513,231	0.52
5,600,000	US Treasury Bond 3.5% 15/02/2033	5,472,719	0.63
1,800,000	US Treasury Bond 3.5% 15/02/2039	1,647,432	0.19
4,000,000	US Treasury Bond 3.625% 31/08/2029	4,029,492	0.47
3,500,000	US Treasury Bond 3.625% 30/09/2031	3,473,577	0.40
1,500,000	US Treasury Bond 3.625% 15/08/2043	1,310,044	0.15
1,900,000	US Treasury Bond 3.625% 15/02/2044	1,651,670	0.19
4,700,000	US Treasury Bond 3.625% 15/02/2053	3,901,381	0.45
4,000,000	US Treasury Bond 3.75% 31/08/2031	4,013,365	0.46
1,900,000	US Treasury Bond 3.75% 15/11/2043	1,668,437	0.19
7,000,000	US Treasury Bond 3.875% 15/10/2027	7,080,935	0.82
4,000,000	US Treasury Bond 3.875% 31/12/2029	4,017,187	0.46
6,500,000	US Treasury Bond 3.875% 15/08/2034	6,442,603	0.74
2,100,000	US Treasury Bond 3.875% 15/02/2043	1,910,175	0.22
3,000,000	US Treasury Bond 3.875% 15/05/2043	2,694,375	0.31
1,200,000	US Treasury Bond 3.875% 15/08/2040	1,120,966	0.13
4,000,000	US Treasury Bond 4% 31/07/2029	4,104,111	0.47
2,100,000	US Treasury Bond 4% 15/11/2042	1,926,094	0.22
3,400,000	US Treasury Bond 4% 15/11/2052	2,990,937	0.35
7,000,000	US Treasury Bond 4.125% 31/10/2027	7,112,109	0.82
3,500,000	US Treasury Bond 4.125% 31/10/2031	3,560,977	0.41
2,500,000	US Treasury Bond 4.125% 15/08/2044	2,329,474	0.27
4,900,000	US Treasury Bond 4.25% 15/03/2027	4,998,067	0.58
6,600,000	US Treasury Bond 4.25% 30/06/2029	6,723,750	0.78
4,800,000	US Treasury Bond 4.25% 30/06/2031	4,888,875	0.56
8,000,000	US Treasury Bond 4.25% 15/02/2054	7,426,796	0.86
5,000,000	US Treasury Bond 4.25% 15/08/2054	4,646,435	0.54
7,700,000	US Treasury Bond 4.375% 15/05/2034	7,863,625	0.91
1,000,000	US Treasury Bond 4.375% 15/11/2039	985,312	0.11
1,000,000	US Treasury Bond 4.375% 15/05/2040	982,500	0.11
7,000,000	US Treasury Bond 4.5% 15/04/2027	7,152,636	0.83
6,700,000	US Treasury Bond 4.5% 31/05/2029	6,909,125	0.80
1,800,000	US Treasury Bond 4.5% 15/02/2036	1,875,207	0.22

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,000,000	US Treasury Bond 4.5% 15/08/2039	1,012,719	0.12
2,500,000	US Treasury Bond 4.5% 15/02/2044	2,457,970	0.28
7,800,000	US Treasury Bond 4.5% 15/11/2054	7,480,687	0.86
7,000,000	US Treasury Bond 4.625% 15/06/2027	7,129,753	0.82
7,000,000	US Treasury Bond 4.625% 31/05/2031	7,295,788	0.84
1,000,000	US Treasury Bond 4.625% 15/02/2040	1,022,717	0.12
3,200,000	US Treasury Bond 4.625% 15/05/2044	3,157,000	0.36
2,000,000	US Treasury Bond 4.625% 15/11/2044	1,969,687	0.23
5,050,000	US Treasury Bond 4.625% 15/05/2054	4,935,586	0.57
1,000,000	US Treasury Bond 4.75% 15/02/2041	1,030,370	0.12
4,000,000	US Treasury Bond 4.75% 15/11/2043	4,019,375	0.46
1,300,000	US Treasury Bond 4.75% 15/02/2045	1,316,325	0.15
4,000,000	US Treasury Bond 4.75% 15/11/2053	3,988,750	0.46
900,000	US Treasury Bond 4.75% 15/05/2055	900,422	0.10
2,000,000	US Treasury Bond 5% 15/05/2037	2,137,500	0.25
4,500,000	US Treasury Bond 5.375% 15/02/2031	4,923,483	0.57
4,000,000	US Treasury Note 0.375% 30/09/2027	3,718,105	0.43
4,000,000	US Treasury Note 0.625% 31/03/2027	3,795,312	0.44
8,000,000	US Treasury Note 0.625% 15/05/2030	6,890,000	0.80
7,000,000	US Treasury Note 0.625% 15/08/2030	5,986,003	0.69
8,000,000	US Treasury Note 0.75% 31/08/2026	7,730,533	0.89
5,000,000	US Treasury Note 0.75% 31/01/2028	4,654,211	0.54
9,500,000	US Treasury Note 0.875% 15/11/2030	8,160,352	0.94
4,000,000	US Treasury Note 1.125% 15/05/2040	2,490,625	0.29
3,000,000	US Treasury Note 1.125% 15/08/2040	1,856,649	0.21
6,000,000	US Treasury Note 1.125% 29/02/2028	5,632,846	0.65
7,000,000	US Treasury Note 1.125% 31/08/2028	6,490,603	0.75
10,000,000	US Treasury Note 1.25% 30/11/2026	9,653,215	1.11
5,000,000	US Treasury Note 1.25% 31/03/2028	4,697,656	0.54
5,000,000	US Treasury Note 1.25% 30/04/2028	4,683,798	0.54
7,700,000	US Treasury Note 1.25% 30/09/2028	7,148,236	0.83
6,500,000	US Treasury Note 1.25% 15/08/2031	5,590,847	0.65
7,600,000	US Treasury Note 1.375% 31/10/2028	7,064,042	0.82
7,400,000	US Treasury Note 1.375% 31/12/2028	6,836,906	0.79
7,000,000	US Treasury Note 1.375% 15/11/2031	6,002,500	0.69
8,000,000	US Treasury Note 1.5% 31/01/2027	7,766,599	0.90
7,500,000	US Treasury Note 1.5% 30/11/2028	6,980,120	0.81
6,500,000	US Treasury Note 1.5% 15/02/2030	5,918,860	0.68
9,500,000	US Treasury Note 1.625% 31/10/2026	9,249,264	1.07
8,800,000	US Treasury Note 1.625% 15/05/2031	7,778,375	0.90
3,500,000	US Treasury Note 1.625% 15/11/2050	1,851,719	0.21

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
7,000,000	US Treasury Note 1.875% 15/02/2032	6,199,103	0.72
5,500,000	US Treasury Note 2.25% 15/02/2027	5,411,873	0.62
4,000,000	US Treasury Note 2.25% 15/11/2027	3,879,062	0.45
3,000,000	US Treasury Note 2.375% 31/03/2029	2,876,484	0.33
3,400,000	US Treasury Note 2.375% 15/02/2042	2,502,551	0.29
7,000,000	US Treasury Note 2.5% 31/03/2027	6,894,453	0.80
8,000,000	US Treasury Note 2.625% 31/05/2027	7,853,003	0.91
7,100,000	US Treasury Note 2.625% 15/02/2029	6,906,583	0.80
8,000,000	US Treasury Note 2.75% 30/04/2027	7,894,592	0.91
6,000,000	US Treasury Note 2.75% 15/02/2028	5,918,564	0.68
6,000,000	US Treasury Note 2.75% 15/08/2032	5,596,533	0.65
5,500,000	US Treasury Note 2.875% 15/05/2028	5,396,875	0.62
7,000,000	US Treasury Note 2.875% 15/08/2028	6,903,333	0.80
5,500,000	US Treasury Note 2.875% 15/05/2032	5,151,953	0.59
3,000,000	US Treasury Note 2.875% 15/05/2052	2,122,969	0.25
7,400,000	US Treasury Note 3.125% 15/11/2028	7,290,734	0.84
5,000,000	US Treasury Note 3.125% 31/08/2029	4,932,737	0.57
5,500,000	US Treasury Note 3.375% 15/05/2033	5,267,109	0.61
3,700,000	US Treasury Note 3.5% 30/04/2030	3,674,060	0.42
5,000,000	US Treasury Note 3.625% 31/05/2028	5,004,721	0.58
6,000,000	US Treasury Note 3.625% 15/05/2053	4,921,875	0.57
6,000,000	US Treasury Note 3.75% 15/04/2028	6,054,690	0.70
7,100,000	US Treasury Note 3.75% 31/12/2028	7,106,656	0.82
5,200,000	US Treasury Note 3.75% 31/12/2030	5,175,219	0.60
7,500,000	US Treasury Note 3.875% 31/05/2027	7,541,563	0.87
6,500,000	US Treasury Note 3.875% 15/03/2028	6,604,720	0.76
1,700,000	US Treasury Note 3.875% 30/04/2030	1,717,959	0.20
10,500,000	US Treasury Note 3.875% 15/08/2033	10,494,235	1.21
3,750,000	US Treasury Note 4% 15/01/2027	3,827,867	0.44
7,000,000	US Treasury Note 4% 31/01/2029	7,180,006	0.83
5,000,000	US Treasury Note 4% 31/10/2029	5,081,380	0.59
8,000,000	US Treasury Note 4% 28/02/2030	8,185,462	0.94
3,700,000	US Treasury Note 4% 31/03/2030	3,771,574	0.44
5,100,000	US Treasury Note 4% 31/01/2031	5,221,187	0.60
7,800,000	US Treasury Note 4% 15/02/2034	7,837,135	0.90
10,000,000	US Treasury Note 4.125% 31/01/2027	10,217,800	1.18
4,350,000	US Treasury Note 4.125% 15/02/2027	4,437,988	0.51
9,000,000	US Treasury Note 4.125% 28/02/2027	9,170,890	1.06
2,000,000	US Treasury Note 4.125% 30/11/2029	2,036,294	0.23
4,000,000	US Treasury Note 4.125% 30/11/2031	4,054,775	0.47
4,000,000	US Treasury Note 4.125% 31/03/2032	4,077,052	0.47

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
United States Dollar (continued)			
10,100,000	US Treasury Note 4.125% 15/11/2032	10,221,516	1.18
3,900,000	US Treasury Note 4.125% 15/08/2053	3,544,401	0.41
5,000,000	US Treasury Note 4.25% 31/12/2026	5,029,687	0.58
7,000,000	US Treasury Note 4.25% 31/01/2030	7,262,727	0.84
3,500,000	US Treasury Note 4.25% 28/02/2031	3,617,126	0.42
9,200,000	US Treasury Note 4.25% 15/11/2034	9,280,500	1.07
8,000,000	US Treasury Note 4.375% 15/08/2026	8,165,212	0.94
8,000,000	US Treasury Note 4.375% 15/12/2026	8,074,344	0.93
3,500,000	US Treasury Note 4.375% 31/08/2028	3,619,944	0.42
6,000,000	US Treasury Note 4.375% 30/11/2028	6,147,610	0.71
7,000,000	US Treasury Note 4.375% 31/12/2029	7,175,000	0.83
2,500,000	US Treasury Note 4.375% 15/08/2043	2,424,383	0.28
8,000,000	US Treasury Note 4.5% 15/07/2026	8,206,958	0.95
7,000,000	US Treasury Note 4.5% 15/05/2027	7,131,797	0.82
4,500,000	US Treasury Note 4.5% 31/12/2031	4,640,625	0.54
7,000,000	US Treasury Note 4.5% 15/11/2033	7,230,781	0.83
10,000,000	US Treasury Note 4.625% 15/09/2026	10,215,727	1.18
10,000,000	US Treasury Note 4.625% 15/10/2026	10,185,882	1.18
6,000,000	US Treasury Note 4.625% 30/09/2028	6,235,871	0.72
7,500,000	US Treasury Note 4.625% 30/04/2029	7,793,045	0.90
5,300,000	US Treasury Note 4.625% 30/09/2030	5,560,939	0.64
4,800,000	US Treasury Note 4.625% 30/04/2031	5,021,299	0.58
10,200,000	US Treasury Note 4.625% 15/02/2035	10,702,648	1.24
6,000,000	US Treasury Note 4.875% 31/10/2028	6,264,844	0.72
5,200,000	US Treasury Note 4.875% 31/10/2030	5,501,437	0.63
		863,676,970	99.69
	Total investments in securities at fair value – Fixed Income*	863,676,970	99.69
Investment fund (2024: Nil)			
United States Dollar			
1,505,000	HSBC Global US Dollar Liquidity Fund	1,778,980	0.21
		1,778,980	0.21
	Total financial assets designated at fair value through profit or loss	865,455,950	99.90
	Total financial assets and liabilities designated at fair value through profit or loss	865,455,950	99.90
	Cash and/or other net assets	875,594	0.10
	Total net assets attributable to redeemable participating Shareholders	866,331,544	100.00

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF

Schedule of Investments (continued)

as at 30 June 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	863,676,970	98.74
Investment fund	1,778,980	0.20
Other current assets	9,284,333	1.06
Total Assets	874,740,283	100.00

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
China (Govt of) 3.19% 15/04/2053	5,981,896	China (Govt of) 1.67% 15/06/2026	(2,240,316)
China (Govt of) 1.06% 15/12/2026	5,508,649	China (Govt of) 2.3% 15/05/2026	(1,824,196)
China (Govt of) 2.04% 25/02/2027	5,488,442	China (Govt of) 2.46% 15/02/2026	(1,682,002)
China (Govt of) 3.81% 14/09/2050	4,876,699	China (Govt of) 1.99% 15/03/2026	(1,384,358)
China (Govt of) 1.35% 25/09/2026	4,372,042	Agricultural Development Bank of China 2.55% 11/05/2026	(1,278,020)
China (Govt of) 1.91% 15/07/2029	4,289,606	China Development Bank 3.3% 03/03/2026	(1,195,718)
China (Govt of) 2.04% 25/11/2034	4,224,422	China (Govt of) 3.03% 11/03/2026	(1,121,183)
China Development Bank 3.09% 18/06/2030	4,082,417	Export Import Bank of China 3.22% 14/05/2026	(998,171)
China Development Bank 2.35% 06/05/2034	4,067,628	China Development Bank 3.18% 05/04/2026	(996,015)
Agricultural Development Bank of China 2.3% 04/07/2034	3,823,299	Export Import Bank of China 2.64% 14/04/2026	(917,385)
China (Govt of) 2.27% 25/05/2034	3,814,694	China (Govt of) 3.25% 06/06/2026	(855,000)
China (Govt of) 2.68% 21/05/2030	3,764,274	China (Govt of) 2.9% 05/05/2026	(706,322)
China (Govt of) 1.62% 15/08/2027	3,721,983	Export Import Bank of China 2.61% 27/01/2027	(641,427)
China (Govt of) 3.12% 25/10/2052	3,721,770	China Development Bank 3% 17/01/2032	(453,879)
China (Govt of) 3.28% 03/12/2027	3,684,562	China (Govt of) 3.01% 13/05/2028	(441,213)
China (Govt of) 1.85% 24/07/2029	3,552,866	China (Govt of) 2.52% 25/05/2028	(429,310)
China (Govt of) 2.8% 25/03/2030	3,458,316	China (Govt of) 1.92% 15/01/2055	(413,793)
China (Govt of) 2.35% 25/02/2034	3,373,481	Agricultural Development Bank of China 3.3% 05/11/2031	(378,894)
China Development Bank 2.34% 05/01/2027	3,249,259	China (Govt of) 3.72% 12/04/2051	(374,666)
China (Govt of) 2.28% 25/03/2031	3,243,193	China (Govt of) 2.75% 17/02/2032	(371,461)
Agricultural Development Bank of China 3.79% 26/10/2030	3,127,689	China Development Bank 2.25% 06/07/2026	(353,041)
China (Govt of) 2.37% 20/01/2027	3,112,602	Export Import Bank of China 3.18% 11/03/2032	(332,995)
China Development Bank 2.82% 22/05/2033	3,062,928	China Development Bank 3.02% 06/03/2033	(307,521)
China Development Bank 2.63% 08/01/2034	3,046,673	China (Govt of) 2.89% 18/11/2031	(300,168)
Export Import Bank of China 3.18% 11/03/2032	3,040,802	China (Govt of) 3.13% 21/11/2029	(296,522)
China Development Bank 3% 17/01/2032	3,019,659	China (Govt of) 2.27% 25/05/2034	(216,724)
China (Govt of) 2.75% 17/02/2032	2,992,808		
China (Govt of) 2.69% 15/08/2032	2,990,252		
China (Govt of) 3.01% 13/05/2028	2,981,688		
China (Govt of) 2.6% 01/09/2032	2,968,682		
China Development Bank 2.26% 19/07/2034	2,939,488		
China (Govt of) 2.52% 25/05/2028	2,913,015		
China (Govt of) 1.61% 15/02/2035	2,912,324		
Export Import Bank of China 2.82% 17/06/2027	2,908,828		

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
China Development Bank 2.69% 16/06/2027	2,899,350		
China (Govt of) 2.37% 15/01/2029	2,875,583		
China Development Bank 2.65% 24/02/2027	2,836,504		
Agricultural Development Bank of China 2.22% 09/04/2029	2,835,704		
China (Govt of) 2.05% 15/04/2029	2,830,933		
Agricultural Development Bank of China 2.12% 12/03/2027	2,804,866		
China (Govt of) 1.87% 15/09/2031	2,775,259		
China (Govt of) 2.62% 25/06/2030	2,674,593		
Export Import Bank of China 2.01% 12/04/2027	2,516,376		
Agricultural Development Bank of China 3.1% 27/02/2033	2,441,035		
China (Govt of) 1.92% 15/01/2055	2,381,559		
Export Import Bank of China 3.23% 23/03/2030	2,381,148		
China Development Bank 3.45% 20/09/2029	2,269,722		
Agricultural Development Bank of China 2.83% 11/08/2029	2,219,803		
Export Import Bank of China 2.44% 12/04/2034	2,191,805		
China (Govt of) 2.55% 15/10/2028	2,179,588		
China (Govt of) 2.4% 15/07/2028	2,175,877		
China (Govt of) 3.73% 25/05/2070	2,135,804		
China (Govt of) 2.18% 15/08/2026	2,128,262		
China Development Bank 3.07% 10/03/2030	2,078,773		

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

HSBC Global Funds ICAV – Cross Asset Trend Fund

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
Credit Agricole 0% CP 22/04/2025 - 29/04/2025	33,984,868	Credit Agricole 0% CP 22/04/2025 - 29/04/2025	(33,992,335)
Credit Agricole 0% CP 25/03/2025 - 01/04/2025	31,986,479	Credit Agricole 0% CP 25/03/2025 - 01/04/2025	(31,994,160)
UNEDIC 0% CP 10/04/2025 - 14/04/2025	27,992,334	UNEDIC 0% CP 10/04/2025 - 14/04/2025	(27,996,167)
BRED BANQUE POPU 0% CP 15/04/2025 - 15/07/2025	27,840,252	France Treasury Bill BTF 0% 02/07/2025	(22,958,127)
France Treasury Bill BTF 0% 03/09/2025	21,881,574	Matchpoint 0% CP 17/01/25 - 24/01	(19,994,228)
Matchpoint 0% CP 17/01/25 - 24/01	19,988,456	Finland TBill 0% 13/05/2025	(19,000,000)
Kingdom of Belgium Treasury Bill 0% 11/09/2025	17,799,951	BNG BANK 0% CP 05/02/25 - 18/02/25	(17,000,000)
Credit Agricole 0% CP 29/04/2025 - 06/05/202	16,992,698	Bpifrance 0% CP 04/25	(17,000,000)
Credit Agricole 0% CP 18/03/2025 - 25/03/202	16,991,839	Credit Agricole 0% CP 11/03/25 - 18/03/25	(17,000,000)
Credit Agricole 0% CP 01/04/2025 - 08/04/2025	16,991,839	Credit Agricole 0% CP 04/03/2025 - 11/03/2025	(17,000,000)
Credit Agricole 0% CP 11/03/25 - 18/03/25	16,991,740	Credit Agricole 0% CP 18/03/2025 - 25/03/202	(17,000,000)
Credit Agricole 0% CP 04/03/2025 - 11/03/2025	16,991,047	Credit Agricole 0% CP 01/04/2025 - 08/04/2025	(17,000,000)
BNG BANK 0% CP 05/02/25 - 18/02/25	16,988,535	Credit Agricole 0% CP 29/04/2025 - 06/05/202	(17,000,000)
Bpifrance 0% CP 04/25	16,985,399	Credit Agricole 0% CP 18/02/25 - 25/02/25	(16,000,000)
France Treasury Bill BTF 0% 02/07/2025	16,788,600	Credit Agricole 0% CP 25/02/2025 - 04/03/202	(16,000,000)
Credit Agricole 0% CP 06/05/2025 - 13/05/202	15,993,127	Credit Agricole 0% CP 06/05/2025 - 13/05/202	(16,000,000)
Credit Agricole 0% CP 18/02/25 - 25/02/25	15,991,542	Banco Santander 0% CP 22/04/25 - 06/05/25	(15,993,152)
Credit Agricole 0% CP 18/02/25 - 25/02/25	15,991,542	Credit Agricole 0% CP 18/02/25 - 25/02/25	(15,991,542)
Credit Agricole 0% CP 25/02/2025 - 04/03/202	15,991,542	Satellite 0% CP 06/01/25 - 13/01/25	(15,000,000)
Banco Santander 0% CP 22/04/25 - 06/05/25	15,985,972	Finland TBill 0% 15-04-2025	(15,000,000)
Satellite 0% CP 06/01/25 - 13/01/25	14,991,343	Satellite 0% 27/12/24 - 06/01/25	(15,000,000)
France Treasury Bill BTF 0% 12/06/2025	14,412,766	France Treasury Bill BTF 0% 25/06/2025	(14,478,201)
France Treasury Bill BTF 0% 25/06/2025	14,408,533	France Treasury Bill BTF 0% 12/06/2025	(14,421,059)
Credit Agricole 0% CP 15/04/2025 - 22/04/2025	13,993,307	Credit Agricole 0% CP 15/04/2025 - 22/04/2025	(14,000,000)
Kingdom of Belgium Treasury Bill 0% 15/01/2026	13,831,611	BRED BANQUE POPU 0% CP 15/04/2025 - 15/07/2025	(13,920,126)
NRW Bank 0% CP 13/05/2025 - 23/05/2025	12,992,042	France Treasury Bill BTF 0% 09/04/2025	(13,919,493)
Lloyds Bank 0% CD 23/05/25 - 06/06/25	12,988,786	Lloyds Bank 0% CD 23/05/25 - 06/06/25	(13,000,000)
Finland TBill 0% 13/08/2025	12,906,984	NRW Bank 0% CP 13/05/2025 - 23/05/2025	(13,000,000)

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HSBC Global Funds ICAV – Digital Leaders Equity Fund

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Nvidia	6,911,335	Synopsys	(2,212,691)
Taiwan Semiconductor SP	6,520,520	Accenture	(2,116,583)
Microsoft	6,440,733	Salesforce.com	(1,339,866)
Palo Alto Networks	6,364,943	SPDR MSCI ACWI UCITS ETF	(1,106,692)
SAP	6,184,385	SK Hynix Inc	(1,083,290)
SK Hynix Inc	5,212,427	Oracle	(1,083,205)
Arista Networks	4,948,415	Broadcom Corporation	(989,318)
Globant	4,846,903	CapGemini	(934,645)
Synopsys	4,817,987	Micron Technology	(789,216)
Amazon	4,806,614	Servicenow	(715,697)
Alibaba Group Holding	4,777,803	SAP	(693,725)
Broadcom Corporation	4,769,212	Mercadolibre	(623,319)
Monolithic Power Systems	4,387,718	Zscaler	(567,541)
Quanta Computer	4,269,194	Advanced Micro Devices	(505,903)
Micron Technology	3,931,479	Okta	(396,611)
Servicenow	3,841,236	Taiwan Semiconductor SP	(380,240)
Publicis	3,699,981	Nvidia	(318,692)
Oracle	3,677,411	Crowdstrike Holdings	(311,632)
CapGemini	3,639,465	Hexagon	(302,129)
Qualcomm	3,466,028	Palo Alto Networks	(297,270)
Okta	3,426,407	Microsoft	(296,602)
Mercadolibre	3,404,930	VTEX	(280,348)
Tencent Holdings	3,219,126	Atlassian Corporation	(274,321)
Shibaura Mechatronics	3,026,242	Axon Enterprise	(263,929)
Datadog	3,021,118	Amazon	(210,902)
CyberArk Software	2,786,977		
Atlassian Corporation	2,764,894		
Hexagon	2,698,885		
VTEX	2,633,040		
Shopify Inc	2,446,729		
Axon Enterprise	2,256,614		
Zscaler	2,145,107		
PTC	2,141,661		
Crowdstrike Holdings	2,110,258		
Accenture	1,504,834		

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HSBC Global Funds ICAV – Euro Corporate Bond UCITS ETF[^]

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
HSBC Global Liquidity Funds	7,809,211	HSBC Global Liquidity Funds	(7,930,434)
UBS Group 7.75% VRN 01/03/2029	530,331	BPCE 0.375% 02/02/2026	(592,443)
Svenska Handelsbanken 2.875% 17/02/2032	498,440	Vonovia 4.75% 23/05/2027	(521,390)
Credit Agricole 1.75% 05/03/2029	483,415	Cellnex Finance 2.25% 12/04/2026	(499,685)
BPCE 4.25% 16/07/2035	410,371	Credit Agricole 0.375% 20/04/2028	(471,063)
Sanofi SA 2.75% 11/03/2031	399,944	UBS Group 2.75% VRN 15/06/2027	(401,824)
Banco Bilbao Vizcaya Argentaria 4% 25/02/2037	397,227	Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	(398,822)
Bank of America Corp 1.662% 25/04/2028	382,594	Banco Bilbao Vizcaya Argenta 0.125% VRN 24/03/2027	(392,035)
Carlsberg Breweries 3% 28/08/2029	332,471	Bank of America Corporation 4.134% 12/06/2028	(380,316)
ING Groep 4.5% VRN 23/05/2029	323,213	BP Capital Markets 3.25% VRN Perp	(320,541)
Reckitt Benckiser Treasury Service 3.625% 14/09/2028	310,604	ING Groep 3.875% VRN 12/08/2029	(313,988)
Amprion 3.85% 27/08/2039	308,722	Raiffeisen Bank International 4.75% VRN 26/01/2027	(306,217)
HSBC Holdings 3.911% VRN 13/05/2034	306,224	Inmobiliaria Colonial Socimi 2% 17/04/2026	(298,725)
AXA 4.375% VRN 24/07/2055	302,325	Sanofi 1% 21/03/2026	(297,809)
Athene Global Funding 3.41% 25/02/2030	300,000	CNH Industrial Finance 2018 1 7/8% 19/01/2026	(297,661)
Bank of America Corp 3.485% 10/03/2034	300,000	Unilever Finance Netherlands 0.75% 28/02/2026	(297,445)
Johnson Johnson 3.35% 26/02/2037	299,649	KBC Group 0.25% VRN 01/03/2027	(294,340)
CaixaBank 4% VRN 05/03/2037	299,640	Danone 0% 01/12/2025	(294,321)
Danske Bank 3.25% VRN 14/01/2033	299,298	FedEx 0.45% 04/05/2029	(286,522)
Visa 3.875% 15/05/2044	296,403	Svenska Handelsbanken 3.75% 05/05/2026	(271,284)
		Volkswagen Leasing 4.5% 25/03/2026	(266,614)
		Commerzbank 4% 23/03/2026	(264,696)
		Westpac Banking Corporation 3.703% 16/01/2026	(263,478)
		Aviva 3.375% VRN 04/12/2045	(262,051)
		Diageo Finance 2.375% 20/05/2026	(260,325)
		Westpac Securities 1.099% 24/03/2026	(257,217)
		Medtronic Global Holdings 0% 15/10/2025	(255,429)
		Mizuho Financial 0.184% 13/04/2026	(254,934)
		Atlas Copco 0.625% 30/08/2026	(254,444)
		Stellantis 2.75% 01/04/2032	(252,159)

[^]formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund

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HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
France (Govt of) 0% 25/05/2032	3,996,107	HSBC Global Liquidity Funds	(1,120,615)
France (Govt of) 2.5% 24/09/2026	3,994,444	Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	(1,074,274)
France (Govt of) 3.2% 25/05/2035	3,620,690	France (Govt of) 2.5% 24/09/2026	(666,309)
Bundesrepublik Deutschland 0% 15/08/2030	3,460,731	Belgium (Govt of) 0.8% 22/06/2027	(537,844)
France (Govt of) 2.5% 25/05/2030	3,332,136	Bundesschatzanweisungen 2% 10/12/2026	(162,552)
Bonos Y Oblig Del Estado 1.4% 30/07/2028	3,215,109		
France (Govt of) 1.25% 25/05/2038	3,105,800		
France (Govt of) 2.5% 24/09/2027	3,081,586		
France (Govt of) 2.75% 25/02/2029	3,067,227		
France (Govt of) 0% 25/11/2030	3,039,540		
Bundesobligation 0% 09/10/2026	3,025,879		
France (Govt of) 3% 25/05/2033	2,988,716		
France (Govt of) 1% 25/05/2027	2,974,464		
Bundesrepublik Deutschland 0% 15/11/2027	2,968,188		
Spain (Govt of) 3.45% 30/07/2043	2,908,640		
France (Govt of) 0.75% 25/05/2028	2,901,405		
France (Govt of) 0% 25/02/2027	2,901,009		
France (Govt of) 0.75% 25/02/2028	2,896,175		
Spain (Govt of) 0.7% 30/04/2032	2,879,602		
France (Govt of) 2.4% 24/09/2028	2,863,771		

*commenced operations on 08 May 2025.

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HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
France (Govt of) 0.75% 25/05/2052	130,409	France (Govt of) 1.25% 25/05/2036	(179,763)
Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	129,106	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	(122,333)
HSBC Euro ESG Liquidity Fund W EUR ACC	114,020	France (Govt of) 3.2% 25/05/2035	(103,248)
Spain (Govt of) 4.2% 31/01/2037	110,305	HSBC Euro ESG Liquidity Fund W EUR ACC	(91,730)
France (Govt of) 3.2% 25/05/2035	102,109	Bundesrepublik Deutschland 0% 15/05/2035	(70,210)
France (Govt of) 1.25% 25/05/2038	80,797	Spain (Govt of) 3.15% 30/04/2035	(65,183)
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	75,218	Italy Buoni Poliennali Del Tesor 3.65% 01/08/2035	(59,473)
Spain (Govt of) 3.15% 30/04/2035	65,260	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	(55,487)
Italy Buoni Poliennali Del Tesor 3.65% 01/08/2035	60,401	France (Govt of) 3% 25/05/2054	(53,292)
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	57,681	Belgium (Govt of) 1.45% 22/06/2037	(53,029)
Hellenic (Govt of) 4% 30/01/2037	57,414	Hellenic (Govt of) 1.875% 04/02/2035	(52,839)
France (Govt of) 2.5% 25/05/2043	56,579	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	(52,290)
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	55,566	France (Govt of) 4.75% 25/04/2035	(45,839)
France (Govt of) 1.75% 25/06/2039	53,469	Netherlands (Govt of) 0% 15/01/2038	(41,452)
France (Govt of) 0.5% 25/05/2040	51,979	Spain (Govt of) 1% 30/07/2042	(40,884)
France (Govt of) 3.25% 25/05/2055	47,080	France (Govt of) 2.5% 25/05/2043	(29,587)
Spain (Govt of) 1% 30/07/2042	47,002	Portugal Obrigacoes do Tesouro 0.9% 12/10/2035	(28,670)
Bonos Y Oblig Del Estado 2.9% 31/10/2046	45,485	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	(25,548)
Netherlands (Govt of) 2.5% 15/07/2035	44,203	Spain (Govt of) 1.2% 31/10/2040	(25,306)
Bundesrepublik Deutschland 2.5% 15/08/2054	42,960	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	(22,777)
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	42,046	France (Govt of) 1.5% 25/05/2050	(22,603)
Spain (Govt of) 1% 31/10/2050	41,439	Bundesrepublik Deutschland 0% 15/08/2050	(17,908)
France (Govt of) 1.5% 25/05/2050	34,976	Italy BTP 4% 01/02/2037	(15,695)
France (Govt of) 4% 25/10/2038	32,677	Belgium (Govt of) 3.75% 22/06/2045	(15,345)

HSBC Global Funds ICAV – Euro Government Bond UCITS ETF*

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
Spain (Govt of) 0.85% 30/07/2037	30,217		
Bundesrepublik Deutschland 2.5% 04/07/2044	28,785		
France (Govt of) 0.75% 25/05/2053	27,828		
Austria (Govt of) 3.2% 15/07/2039	25,750		
Finland (Govt of) 3% 15/09/2035	25,051		
Belgium (Govt of) 0.4% 22/06/2040	22,293		
Spain (Govt of) 1.2% 31/10/2040	22,051		
Portugal Obrigacoes do Tesouro 3.5% 18/06/2038	21,175		

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HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
France (Govt of) 0.75% 25/05/2028	518,851	France (Govt of) 3.5% 25/04/2026	(482,377)
France (Govt of) 0.75% 25/02/2028	421,152	France (Govt of) 0.5% 25/05/2026	(469,598)
Spain (Govt of) 1.4% 30/04/2028	196,536	Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	(252,075)
Spain (Govt of) 0% 31/01/2028	186,360	Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	(205,974)
France (Govt of) 0% 25/02/2027	168,052	Spain (Govt of) 2.8% 31/05/2026	(201,686)
Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	161,022	Bonos Y Oblig Del Estado 1.95% 30/04/2026	(175,786)
Italy (Govt of) 2% 01/02/2028	158,700	France (Govt of) 0% 25/02/2026	(166,008)
Bundesobligation 1.3% 15/10/2027	152,902	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	(136,991)
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	136,394	Bundesschatzanweisungen 2.9% 18/06/2026	(124,454)
Spain (Govt of) 2.4% 31/05/2028	121,012	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	(106,235)
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	103,273	Spain (Govt of) 0% 31/01/2026	(102,653)
Belgium (Govt of) 0.8% 22/06/2027	102,583	Bundesobligation 0% 10/04/2026	(98,246)
Croatia (Govt of) 3% 20/03/2027	102,310	HSBC Euro ESG Liquidity Fund W EUR ACC	(97,132)
Bundesobligation 2.2% 13/04/2028	96,311	Belgium (Govt of) 4.5% 28/03/2026	(76,749)
Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	93,338	Bundesschatzanweisungen 2.5% 19/03/2026	(61,881)
HSBC Euro ESG Liquidity Fund W EUR ACC	84,999	Belgium (Govt of) 0.8% 22/06/2027	(58,682)
France (Govt of) 2.75% 25/10/2027	77,514	Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	(55,676)
Bundesschatzanweisungen 2.2% 11/03/2027	71,043	Irish Treasury 1% 15/05/2026	(49,611)
Germany (Govt of) 0.5% 15/08/2027	67,771	Netherlands (Govt of) 0.5% 15/07/2026	(48,981)
Bonos Y Oblig Del Estado 1.3% 31/10/2026	59,783	France (Govt of) 2.5% 24/09/2026	(45,816)
Belgium (Govt of) 0.8% 22/06/2028	57,738	Bundesschatzanweisungen 2.7% 17/09/2026	(41,418)
Netherlands (Govt of) 5.5% 15/01/2028	54,777	Austria (Govt of) 2% 15/07/2026	(40,498)
Austria (Govt of) 0.75% 20/02/2028	52,852	Hellenic (Govt of) 1.875% 23/07/2026	(40,453)

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
Spain (Govt of) 0.8% 30/07/2027	49,115	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	(40,003)
Hellenic (Govt of) 3.875% 15/06/2028	47,205		
Spain (Govt of) 1.5% 30/04/2027	44,745		
Hellenic (Govt of) 3.75% 30/01/2028	41,631		

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HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global Liquidity Funds USD ESG	2,146,639	TRE BIL 0% 22/05/2025	(900,000)
US Treasury Bill 0% 14/08/2025	940,612	US Treasury Bill 0% 17/04/2025	(865,000)
TRE BIL 0% 22/05/2025	896,954	US Treasury Bill 0% 25/03/2025	(862,000)
US Treasury Bill 0% 17/04/2025	862,672	FNMA 6.50% TBA 15/06/2054	(687,273)
US Treasury Bill 0% 25/03/2025	857,749	FNMA 6.50% TBA 15/05/2034	(646,636)
FNMA 6.50% TBA 15/07/2054	728,748	FNMA 6.5% TBA 04/55	(608,806)
FNMA 6.50% TBA 15/06/2054	688,189	FNMA 6.50% TBA 15/03/2055	(597,581)
FNMA 6.50% TBA 15/05/2034	650,623	US Treasury Bill 0% 04/02/2025	(502,000)
FNMA 6.5% TBA 04/55	607,504	US Treasury Bill 0% 09/01/2025	(502,000)
FNMA 6.50% TBA 15/03/2055	594,003	FNMA 2.00% TBA 15/03/2055	(490,002)
US Treasury Bill 0% 04/02/2025	500,467	FNMA 2% TBA 04/55	(488,095)
FNMA 2% TBA 04/55	490,716	TBA 2.00% TBA 15/05/2050	(470,813)
TBA 2.00% TBA 15/05/2050	480,914	FNMA 2.50% TBA 15/03/2055	(470,050)
FNMA 2.00% TBA 15/03/2055	474,643	FNMA 2.00% TBA 15/06/2054	(464,438)
FNMA 2.00% TBA 15/06/2054	471,949	FNMA 2.5% TBA 04/55	(459,314)
FNMA 2.00% TBA 15/07/2054	465,563	FNMA 2.50% TBA 25/01/2043	(452,504)
FNMA 2.5% TBA 04/55	462,129	FNMA 2.50% TBA 15/06/2054	(447,047)
FNMA 2.50% TBA 25/01/2043	459,959	FNMA 3% TBA 04/55	(365,794)
FNMA 2.50% TBA 15/03/2055	456,277	FNMA 2.00% TBA 18/03/2040	(361,750)
FNMA 2.50% TBA 15/06/2054	453,428	FNMA 2.00% TBA 06/39	(360,438)

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HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	601,328,791	HSBC Global US Dollar Liquidity Fund	(559,837,615)
FNMA 6.50% TBA 15/07/2054	44,823,161	FNMA 6.50% TBA 15/02/2055	(41,892,481)
FNMA 6.50% TBA 15/02/2055	41,784,755	FNMA 6.50% TBA 15/06/2054	(40,959,445)
FNMA 6.50% TBA 15/06/2054	41,011,467	FNMA 6.50% TBA 15/01/2055	(37,405,906)
FNMA 6.50% TBA 15/05/2034	36,300,613	FNMA 6.50% TBA 15/05/2034	(36,078,180)
FNMA 6.5% TBA 04/55	35,060,194	FNMA 6.5% TBA 04/55	(35,135,344)
FNMA 6.50% TBA 15/03/2055	34,560,834	FNMA 6.50% TBA 15/03/2055	(34,814,259)
Fannie Mae 2.00% TBA 15/02/2055	34,078,453	Fannie Mae 2.00% TBA 15/02/2055	(33,996,628)
FNMA 2.50% TBA 13/02/2055	32,273,681	FANNIE 2.00% TBA 15/01/2054	(33,199,131)
FNCL 6% 01/06/2054	31,734,364	FNMA 2.50% TBA 13/02/2055	(32,216,266)
FNMA 2.00% TBA 15/07/2054	28,686,409	FNMA 2.00% TBA 14/01/2050	(31,266,778)
FNMA 2.00% TBA 15/06/2054	28,365,768	FNMA 2.00% TBA 15/03/2055	(28,484,353)
FNMA 2% TBA 04/55	28,348,928	FNMA 2% TBA 04/55	(28,197,506)
FNMA 2.00% TBA 15/03/2055	27,547,988	FNMA 2.00% TBA 15/06/2054	(27,928,175)
FNMA 2.50% TBA 15/07/2054	27,425,267	FNMA 2.50% TBA 15/03/2055	(26,985,906)
TBA 2.00% TBA 15/05/2050	27,179,660	FNMA 2.50% TBA 15/06/2054	(26,627,738)
FNMA 2.50% TBA 15/06/2054	26,995,232	FNMA 2.5% TBA 04/55	(26,615,185)
FNMA 2.5% TBA 04/55	26,778,270	TBA 2.00% TBA 15/05/2050	(26,608,753)
FNMA 2.50% TBA 15/03/2055	26,157,039	FNMA 2.00% TBA 15/02/2040	(25,359,803)
FNMA 2.50% TBA 25/01/2043	25,690,800	FNMA 2.50% TBA 25/01/2043	(25,274,400)

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HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	265,660,866	HSBC Global US Dollar Liquidity Fund	(268,863,918)
UBS Group 7.75% VRN 01/03/2029	5,006,430	Morgan Stanley 3.955% VRN 21/03/2035	(2,454,567)
JPMorgan Chase Bank 5.11% 08/12/2026	4,507,608	EQT 2.375% 06/04/2028	(2,317,602)
CK Hutchison International 4.75% 21/04/2028	4,073,175	Ryanair 0.875% 25/05/2026	(2,182,296)
Comcast oration 0% 14/09/2026	4,043,623	Amgen 5.15% 02/03/2028	(2,028,952)
Bank of America 5.468% 23/01/2035	4,040,240	Enel Finance International 0% 28/05/2026	(1,780,619)
Pacifi 5.8% 15/01/2055	3,985,284	International Business Machines 3.625% 06/02/2031	(1,659,599)
Digital Realty Trust 5.55% 15/01/2028	3,895,707	Raiffeisen Bank International 4.75% VRN 26/01/2027	(1,579,975)
Thermo Fisher Scientific Finance 0.8% 18/10/2030	3,872,484	Celanese US Holdings 6.165% 15/07/2027	(1,559,392)
HSBC Holdings 6.332% 09/03/2044	3,868,453	Bank of America 5.015% 22/07/2033	(1,554,840)
Penske Truck Leasing 6.05% 01/08/28	3,778,445	CK Hutchison International 4.75% 21/04/2028	(1,538,847)
BP Capital Markets America 4.812% 13/02/2033	3,736,080	RTX oration 6.1% 15/03/2034	(1,533,281)
Oracle 6.9% 09/11/2052	3,528,349	Credit Agricole 0.375% 20/04/2028	(1,520,386)
Roche Holdings 5.593% 13/11/2033	3,388,717	Vale Overseas 6.125% 12/06/2033	(1,510,992)
Prysmian 3.625% 28/11/2028	3,376,370	BHP Billiton Finance 5.25% 08/09/2033	(1,509,638)
AerCap Ireland Capital 6.45% 15/04/2027	3,358,853	Waste Management 4.95% 15/03/2035	(1,505,078)
Morgan Stanley 3.955% VRN 21/03/2035	3,338,972	Barclays 7.325% VRN 02/11/2026	(1,477,998)
ALD 4.875% 06/10/2028	3,281,023	Chile Electricity Lux Mpc II 5.58% 20/10/2035	(1,447,321)
Burlington Northern Santa Fe 5.2% 15/04/2054	3,237,718	Occidental Petroleum 5.55% 15/03/2026	(1,438,089)
Oracle 6.25% 09/11/2032	3,236,514	Anheuser Busch InBev 3.75% 22/03/2037	(1,437,485)

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

Portfolio Changes (unaudited) (continued) for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	41,698,799	HSBC Global US Dollar Liquidity Fund	(34,426,094)
Mexico (Govt of) 5.85% 02/07/2032	2,110,923	Mexico (Govt of) 5.4% 09/02/2028	(1,349,220)
Argentina (Govt of) 0.125% 09/07/2035	1,563,621	Brazil (Govt of) 2.875% 06/06/2025	(910,408)
Ivory Coast (Govt Of) 8.075% 01/04/2036	1,531,811	South Africa (Govt of) 5.875% 16/09/2025	(814,362)
Egypt (Govt of) 8.625% 04/02/2030	1,497,885	Kuwait (Govt of) 3.5% 20/03/2027	(792,907)
Poland (Govt of) 5.375% 12/02/2035	1,414,078	Poland (Govt of) 57.5% 16/11/2032	(747,546)
Brazil (Govt of) 6.625% 15/03/2035	1,313,789	Qatar (Govt of) 4.817% 14/03/2049	(638,709)
Nigeria (Govt of) 10.375% 09/12/2034	1,231,766	Mexico (Govt of) Bon 6% 13/05/2030	(627,696)
Oman (Govt of) 5.625% 17/01/2028	1,227,087	Romania (Govt of) 5.875% 30/01/2029	(598,235)
Romanian (Govt of) 7.5% 10/02/2037	1,213,376	Brazil (Govt of) 5.625% 07/01/2041	(541,494)
Colombia Government International 8.5% 25/04/2035	1,199,454	Oil and Gas Holding 7.50% 25/10/2027	(517,750)
Brazilian (Govt of) 6.125% 22/01/2032	1,194,845	Peru (Govt of) 8.75% 21/11/2033	(498,526)
Export Import Bank India 3.875% 01/02/2028	1,188,650	Mexico (Govt of) 6% 07/05/2036	(497,695)
Development Bank of Kazakhstan 5.625% 07/04/2030	1,107,953	Philippine (Govt of) 3.229% 29/03/2027	(494,042)
Mexico (Govt of) Bon 6% 13/05/2030	1,030,493	Qatar (Govt of) 3.75% 16/04/2030	(493,478)
Oman (Govt of) 6.75% 17/01/2048	1,029,171	Romania (Govt of) 5.75% 24/03/2035	(454,913)
Guatemala (Govt of) 6.55% 06/02/2037	1,028,911	Guatemala (Govt of) 7.05% 04/10/2032	(432,985)
Ecuador (Govt of) 0.5% 31/07/2035	1,026,096	Hazine Mustesarligi Varlik Kiral 9.758% 13/11/2025	(427,118)
Step			
Indonesia Asahan Aluminium Perse 5.45% 15/05/2030	1,014,638	Philippine (Govt of) 4.2% 29/03/2047	(423,712)
Indonesia (Govt of) 4.55% 11/01/2028	1,009,738	Brazil (Govt of) 3.875% 12/06/2030	(422,115)

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HSBC Global Funds ICAV – Global Equity Index Fund

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Capital One Financial Corporation	42,807	Discover Financial Services	(54,758)
Microsoft	33,913	Apple	(38,102)
Amazon	24,797	Microsoft	(36,524)
Obic	18,017	CAR Group	(16,174)
Visa	17,963	Eli Lilly	(15,896)
Natera Inc	16,959	Eastman Chemicals	(15,301)
L3 Harris Techno	16,489	Mitsubishi Chemical Holdings	(13,140)
Konami	16,392	Nippon Building Fund REIT	(13,034)
Apple	15,929	UnitedHealth Group	(12,948)
Endesa	15,408	MGM Resorts	(12,885)
LPL Financial Holdings	15,389	Bank of New York Mellon	(12,553)
Microstrategy	15,214	Ebay	(12,407)
Transurban Group	14,336	Morgan Stanley	(12,285)
Mitsui Osk Lines	14,302	Qorvo	(12,284)
International Business Machines	14,254	Aecom Technology	(12,193)
		WFD UNIBAIL RODAMCO	
Severn Trent Ord	14,050	Stapled Units	(12,007)
Heico	13,679	Huntington Ingalls Industries	(11,939)
Metro	13,420	Amazon	(11,763)
Carvana	13,340	Ceridian HCM Holding	(11,639)
Ares Management Corporation	13,165	Taylor Wimpey	(10,824)

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HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF^

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
US Treasury Note 3.75% 31/12/2028	3,536,314	Bundesrepublik Deutschland 0% 15/08/2026	(3,197,950)
Japan (Govt of) 1.2% 20/12/2034	1,882,701	US Treasury Note 1.5% 15/08/2026	(3,116,690)
Japan (Govt of) 0.005% 20/09/2026	1,846,320	France (Govt of) 3.5% 25/04/2026	(2,961,837)
US Treasury Note 3.75% 31/08/2026	1,804,483	Bundesobligation 0% 10/04/2026	(2,797,659)
Japan (Govt of) 0.4% 20/06/2029	1,660,114	UK Treasury Gilt 0.375% 22/10/2026	(2,744,248)
Japan (Govt of) 1.1% 20/06/2034	1,536,769	UK Treasury Gilt 3.75% 22/10/2053	(2,571,256)
Japan (Govt of) 1% 20/03/2030	1,481,418	US Treasury Note 4.625% 28/02/2026	(2,559,806)
Japan (Govt of) 0.4% 20/06/2040	1,470,959	France (Govt of) 0.75% 25/02/2028	(2,520,182)
US Treasury Note 4.625% 15/02/2035	1,407,257	Korea Treasury Bond 1.875% 10/03/2051	(2,452,889)
Japan (Govt of) 0.02% 20/12/2027	1,387,907	US Treasury Note 4% 15/02/2026	(2,433,383)
Japan (Govt of) 2.4% 20/03/2045	1,188,744	Bundesschatzanweisungen 2.5% 19/03/2026	(2,305,689)
Japan (Govt of) 0.2% 20/03/2032	1,067,212	Korea Treasury Bond 3.5% 10/09/2028	(2,282,732)
US Treasury Note 3.75% 30/06/2030	1,013,416	Bundesobligation 2.1% 12/04/2029	(2,163,995)
US Treasury Note 0.625% 15/08/2030	1,007,500	US Treasury Bond 4.625% 15/03/2026	(2,049,222)
Bundesschatzanweisungen 2.7% 17/09/2026	965,771	Japan (Govt of) 0.005% 20/06/2026	(2,040,197)
Japan (Govt of) 0.1% 20/06/2028	964,808	US Treasury Note 3.625% 15/05/2026	(2,017,468)
US Treasury Note 2.875% 15/05/2032	948,702	Korea Treasury Bond 3.25% 10/09/2042	(2,012,062)
US Treasury Note 4.125% 31/01/2027	914,311	Bundesrepublik Deutschland 2.6% 15/08/2034	(1,939,136)
Japan (Govt of) 2% 20/12/2044	855,953	US Treasury Note 4.5% 15/07/2026	(1,938,673)
Spain (Govt of) 0% 31/01/2028	852,525	US Treasury Note 3.75% 31/08/2026	(1,816,856)
Japan (Govt of) 0.5% 01/11/2026	843,546		
Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	818,026		
Japan (Govt of) 0.4% 20/06/2033	799,284		
Belgium (Govt of) 2.85% 22/10/2034	792,490		

^formerly known as HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF

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HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	379,134,548	HSBC Global US Dollar Liquidity Fund	(381,932,713)
US Treasury Note 4.125% 31/01/2027	33,842,755	US Treasury Note 4.625% 28/02/2026	(31,188,597)
US Treasury Note 4.375% 31/12/2029	33,530,633	US Treasury Note 4.5% 31/03/2026	(28,150,826)
US Treasury Note 4.25% 15/11/2034	33,327,399	US Treasury Note 3.625% 15/05/2026	(25,004,557)
United States Treasury Bond 4.25% 31/01/2030	32,615,632	China (Govt of) 1.67% 15/06/2026	(24,782,952)
United States Treasury Bond 4.125% 28/02/2027	30,438,087	US Treasury Bond 4.625% 15/03/2026	(23,142,733)
US Treasury Note 4.375% 30/11/2028	29,894,091	US Treasury Bond 3.875% 15/08/2034	(22,536,026)
US Treasury Bond 3.875% 15/10/2027	28,785,749	US Treasury Note 4.125% 15/06/2026	(20,655,544)
United States Treasury Bond 4.625% 15-11-2044	28,736,791	France (Govt of) 0.5% 25/05/2026	(20,467,768)
United States Treasury Bond 3.875% 15/03/2028	28,706,905	US Treasury Note 3.75% 31/12/2028	(20,209,195)
US Treasury Bond 3.5% 30/09/2026	28,636,335	US Treasury Note 4.25% 31/01/2026	(20,102,733)
China(Govt of) 2.11% 25/08/2034	28,630,142	US Treasury Bond 3.75% 15/04/2026	(20,016,957)
US Treasury Note 4.625% 15/02/2035	27,080,817	US Treasury Bond 3.5% 30/04/2028	(19,929,275)
US Treasury Bond 4.5% 15/11/2054	25,281,422	US Treasury Note 1.875% 15/02/2032	(19,926,093)
US Treasury Note 4% 31/01/2031	25,136,310	US Treasury Note 2.5% 28/02/2026	(19,691,168)
Japan (Govt of) 1.2% 20-12-2034	23,362,220	US Treasury 3.125% 31/08/2027	(18,999,693)
China (Govt of) 1.87% 15/09/2031	22,568,406	US Treasury Note 0.75% 30/04/2026	(18,904,790)
US Treasury Bond 2.75% 31/05/2029	21,574,441	China (Govt of) 2.55% 15/10/2028	(18,802,203)
US Treasury Note 4% 28/02/2030	21,526,743	Spain (Govt of) 2.8% 31/05/2026	(18,694,769)
United States Treasury Bond 4.25% 15/02/2028	20,426,968	US Treasury Note 2.25% 31/03/2026	(18,672,488)

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HSBC Global Funds ICAV – Global Sukuk UCITS ETF Fund

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
International Islamic Liquidity 4.5% 24-04-20	5,500,000	International Islamic Liquidity 4.5% 24-04-20	(5,515,675)
DP World Crescent 5.5% 08/05/2035	4,189,000	Perusahaan Penerbit 1.5% 09/06/2026	(4,976,928)
Adnoc Murban Sukuk 4.75% 06/05/2035	4,074,319	International Islamic Liquidity 4.4% 27/03/20	(3,515,828)
Saudi Electricity Sukuk Program 5.225% 18/02/2030	4,043,802	International Islamic Liquidity 4.43% 20/02/20	(3,514,644)
Suci Second Investment 4.875% 08/05/2032	3,584,069	DIB Sukuk 2.95% 16/01/2026	(3,464,767)
International Islamic Liquidity 4.4% 27/03/20	3,500,000	Perusahaan Penerbit 4.55% 29/03/2026	(3,304,551)
International Islamic Liquidity 4.43% 20/02/20	3,500,000	DAE Sukuk (DIFC) 3.75% 15/02/2026	(3,071,446)
Saudi Electricity Sukuk Program 5.489% 18/02/2035	3,254,875	International Islamic Liquidity 4.58% 16/01/2025	(3,014,122)
Mdgh Sukuk 5% 04/06/2035	3,067,167	International Islamic Liquidity 4.25% 29/05/20	(3,012,396)
SRC Sukuk 5.375% 27/02/2035	3,062,346	International Islamic Liquidity 4.55% 25/06/20	(3,009,858)
RAK Capital 5% 12/03/2035	3,053,679	SA Global Sukuk 1.602% 17/06/2026	(2,864,885)
International Islamic Liquidity 4.55% 24/07/2025	3,000,000	International Islamic Liquidity 4.65% 25/06/20	(2,512,917)
International Islamic Liquidity 4.25% 29/05/20	3,000,000	Sharjah (Govt of) 3.854% 03/04/2026	(2,312,769)
International Islamic Liquidity 4.55% 25/06/20	3,000,000	SA Global Sukuk 4.25% 02/10/2029	(1,593,800)
International Islamic Liquidity 4.75% 04/09/2025	2,500,000	KSA Sukuk 4.274% 22/05/2029	(1,195,923)
International Islamic Liquidity 4.65% 25/06/20	2,500,000	KSA Sukuk 4.511% 22/05/2033	(1,161,501)
Maaden Sukuk 5.25% 13/02/2030	2,419,807	International Islamic Liquidity 4.68% 20/02/2025	(1,011,570)
BSF Sukuk 5.375% 21/01/2030	2,407,545	International Islamic Liquidity 4.45% 15/05/20	(1,010,507)
SA Global Sukuk 2.694% 17/06/2031	2,298,308	Fab Sukuk 1.411% 14/01/2026	(819,679)
National Central Cooling 5.279% 05/03/2030	2,255,922	KSA Sukuk 5.25% 04/06/2034	(813,817)
SRC Sukuk 5% 27/02/2028	2,124,068	Perusahaan Penerbit 5.25% 25/11/2034	(789,467)
KSA Sukuk 5.25% 04/06/2034	2,048,388	Perusahaan Penerbit 5.2% 02/07/2034	(788,000)
Perusahaan Penerbit 5% 25/05/2030	2,014,810	Malaysia Sukuk Global 3.179% 27/04/2026	(742,644)
Perusahaan Penerbit 5.25% 25/11/2034	1,819,746	Dua Capital 1.658% 11/05/2026	(584,048)
KSA Sukuk 4.274% 22/05/2029	1,779,254		
KSA Sukuk 4.511% 22/05/2033	1,647,378		

HSBC Global Funds ICAV – Global Sukuk UCITS ETF Fund

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Saudi Electricity Sukuk Program 5.194% 13/02/2034	1,612,973		
KSA Sukuk 3.628% 20/04/2027	1,583,203		
Aldar Investment Properties 5.25% 25/03/2035	1,522,389		
Fab Sukuk 5.153% 16/01/2030	1,436,011		
Mashreq AL Islami Sukuk 5.03% 22/04/2030	1,420,981		
Al Rajhi Sukuk 4.865% 19/05/2030	1,400,053		
SIB Sukuk III 5.2% 26/02/2030	1,227,193		

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HSBC Global Funds ICAV – Global Transition Resources Equity Fund*

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Linde	1,779,698		
BHP Billiton	1,219,647		
Rio Tinto	1,205,341		
Air Liquide	1,203,404		
CRH	1,002,904		
Silver Wheaton Corporation	997,747		
Nippon Sanso Holdings Corporation	810,479		
Norsk Hydro	806,495		
Ecolab	795,477		
Anglo American	793,517		
SIKA	699,268		
SSAB Svenskt	693,366		
Nexans	608,070		
Shin-Etsu Chemical	606,674		
Amundi S&P World Materials	599,289		
Heidelberg Materials	599,048		
Nucor	571,699		
Sandvik	503,309		
Antofagasta	499,622		
Teck Resources	497,103		
Reliance Steel & Aluminum	492,931		
Lundin Mining Corporation	492,449		
Sandfire Resources	403,869		
Epiroc	399,704		
Lynas Rare Earths	367,499		
Cameco Corporation	312,395		
Impala Platinum	307,159		
Johnson Matthey	301,523		
Befesa	201,115		

* commenced operations on 17 April 2025.

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HSBC Global Funds ICAV – HSBC MSCI World Fund

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC MSCI World UCITS ETF	1,148	HSBC MSCI World UCITS ETF	(499)

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 – Japan Equity Index Fund*

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Mitsubishi UFJ Financial	2,662,297	Toyota Motor	(85,820,858)
Nintendo	2,477,520	Mitsubishi UFJ Financial	(73,838,558)
Japan Post Bank	1,634,736	Sony	(68,687,769)
Tokyo Metro Co Ltd	1,491,348	Hitachi	(51,501,041)
Fujitsu	1,019,166	Sumitomo Mitsui Financial	(44,538,828)
Mitsubishi Corporation	813,859	Keyence	(35,232,431)
Nippon Steel Corporation	692,432	Nintendo	(34,913,700)
Hitachi	551,250	Recruit Holdings	(34,414,077)
Komatsu	473,396	Tokio Marine Holdings	(32,435,136)
Sumitomo Mitsui Financial	447,456	Mizuho Financial	(31,205,967)
Keyence	415,870	Tokyo Electron	(29,448,418)
Recruit Holdings	396,000	Mitsubishi Corporation	(27,872,535)
Mizuho Financial	321,629	Mitsubishi Heavy Industries	(26,487,332)
Tokyo Electron	309,750	Fast Retailing	(25,578,205)
Fast Retailing	272,820	Itochu	(25,087,204)
Softbank	256,463	Shin-Etsu Chemical	(23,427,706)
Kubota	253,518	Softbank	(23,203,495)
Itochu	246,753	Mitsui & Company	(21,894,167)
KDDI	234,912	KDDI	(21,745,763)
Mitsui & Company	223,600	Takeda Pharmaceutical Company	(21,277,751)
		Honda Motor	(19,904,015)
		Daiichi Sankyo Company	(19,255,270)
		Softbank	(18,191,983)
		Advantest	(18,119,894)
		Hoya	(18,009,288)

*terminated on 24 March 2025.

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HSBC Global Funds ICAV – Japan Government Bond UCITS ETF*

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in JPY	Sales	Proceeds in JPY
Japan (Govt of) 0.1% 20/03/2027	594,516,122	Japan (Govt of) 0.005% 20/06/2026	(248,637,910)
Japan (Govt of) 0.1% 20/09/2027	394,701,622	Japan (Govt of) 0.1% 20/06/2026	(199,090,575)
Japan (Govt of) 0.7% 01/02/2027	321,201,698	Japan (Govt of) 0.4% 01/07/2026	(109,799,904)
Japan (Govt of) 1.9% 20/06/2031	319,792,150	Japan (Govt of) 1.2% 20/12/2034	(54,171,258)
Japan (Govt of) 0.6% 01/01/2027	300,688,027	Japan (Govt of) 0.6% 20/06/2050	(34,534,392)
Japan (Govt of) 0.1% 20/12/2026	297,777,534	Japan (Govt of) 0.3% 20/06/2028	(29,586,986)
Japan (Govt of) 0.5% 20/03/2029	297,190,808	Japan (Govt of) 0.4% 20/03/2039	(24,531,616)
Japan (Govt of) 0.1% 20/06/2027	296,844,534	Japan (Govt of) 0.1% 20/12/2031	(23,511,773)
Japan (Govt of) 0.005% 20/03/2027	296,675,178	Japan (Govt of) 0.2% 20/09/2032	(23,299,756)
Japan (Govt of) 0.005% 20/06/2027	296,153,876	Japan (Govt of) 2.4% 20/03/2045	(20,164,065)
Japan (Govt of) 0.1% 20/09/2030	295,571,418	Japan (Govt of) 1% 20/12/2029	(15,070,906)
Japan (Govt of) 0.1% 20/03/2028	295,213,561	Japan (Govt of) 0.5% 20/09/2041	(11,668,726)
Japan (Govt of) 0.1% 20/03/2029	292,468,561	Japan (Govt of) 2.2% 20/03/2064	(8,077,230)
Japan (Govt of) 0.1% 20/12/2029	290,325,534		
Japan (Govt of) 0.005% 20/09/2026	287,812,431		
Japan (Govt of) 0.2% 20/09/2032	287,089,855		
Japan (Govt of) 0.1% 20/03/2031	286,468,561		
Japan (Govt of) 0.5% 20/09/2036	284,157,561		
Japan (Govt of) 0.1% 20/12/2031	283,926,534		
Japan (Govt of) 0.4% 01/07/2026	274,943,794		

*commenced operations on 08 May 2025.

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HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
Airbus	3,701,111	Societe Generale	(4,921,106)
CaixaBank	3,548,702	LVMH	(4,212,999)
WFD UNIBAIL RODAMCO Stapled Units	3,283,641	BNP Paribas	(4,208,466)
Vinci	3,150,982	Siemens	(3,868,307)
Erste Bank	3,108,318	Red Electrica Corporacion	(3,214,875)
AIB Group	3,028,842	Kingspan Group	(2,873,879)
ASML Holding	2,840,280	Knorr Bremse	(2,769,028)
Leonardo	2,744,771	Recordati	(2,255,431)
E.ON	2,326,963	STMicroelectronics	(2,160,509)
Veolia Environnement	2,268,694	Prosus	(2,033,722)
QIAGEN	2,153,340	Banco Santander	(1,994,979)
Alstom	1,877,509	Verbund	(1,884,286)
Lufthansa	1,758,610	TOTAL	(1,874,802)
S A D'leteren	1,581,572	Aercap Holdings	(1,819,059)
Energias De Portugal	1,518,607	Deutsche Bank	(1,578,145)
BNP Paribas	1,460,445	ASML Holding	(1,456,195)
Danone	1,439,781	SAP	(1,400,395)
Daimler Truck Holding	1,405,206	Essilor International	(1,396,626)
Eiffage	1,379,702	ArcelorMittal	(1,359,757)
Argen	985,367	Orion	(1,226,014)
Intesa	968,276	Allianz	(1,206,184)
Universal Music Group	933,767	Schneider Electric	(1,163,753)
Air Liquide	826,035	L'Oreal	(1,153,415)
Carrefour	711,255	La Francaise des Jeux SAEM	(1,143,796)
KBC Group	680,838	KBC Group	(973,680)
Henkel	620,224	Credit Agricole	(966,028)
		Syensqo	(899,509)
		Airbus	(885,265)

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HSBC Global Funds ICAV – Multi-Factor US Equity Fund

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	14,372,204	Discover Financial Services	(4,276,898)
Microsoft	13,568,492	Chevron	(3,590,188)
Nvidia	13,064,646	Applied Materials	(3,344,862)
Amazon	11,513,715	Colgate Palmolive	(3,228,510)
Visa	8,783,462	Accenture	(2,742,104)
Meta Platforms	6,969,624	CBOE Global Markets	(2,525,829)
Berkshire Hathaway	6,008,419	Broadcom Corporation	(2,388,803)
Costco Wholesale	5,695,310	Cintas Corporation	(2,325,567)
Booking Holdings	4,590,981	Apple	(2,290,319)
Delta Air Lines	4,546,214	DR Horton	(2,276,136)
United Airlines Holdings	4,426,577	Welltower	(2,260,192)
Intuitive Surgical	4,308,924	Grainger W W	(2,249,879)
Broadcom Corporation	4,273,504	Principal Financial	(2,187,323)
Alphabet Class A	4,188,434	Fifth Third Bancorp	(2,134,989)
Walt Disney	4,142,388	Skyworks Solutions	(2,076,170)
Alphabet	3,955,364	Nucor	(2,023,105)
Live Nation	3,853,719	Visa	(1,977,999)
Pinnacle West Capital	3,847,493	Nvidia	(1,857,776)
Tesla Motors	3,780,984	Public Storage	(1,808,701)
Ameriprise Financial	3,728,674	T-Mobile	(1,749,998)
Dover	3,722,991	Microsoft	(1,730,881)
JPMorgan Chase	3,682,379	Citigroup	(1,655,872)
BlackRock Funding	3,378,206	Hologic	(1,596,927)
AT & T	3,300,210	Paccar	(1,490,466)
Avalonbay Communities	3,190,296	Steel Dynamics	(1,425,708)
Cisco Systems	3,179,323	Alexandria Real Estate Equities	(1,419,128)
GoDaddy	3,103,015	Regency Centers	(1,410,884)
Ametek	2,915,804	Paychex	(1,385,465)

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
		Church & Dwight	(1,364,176)
		Lam Research	(1,333,534)
		MarketAxess Holdings	(1,281,622)
		Amazon	(1,274,414)
		United Parcel Service	(1,205,227)
		Kroger	(1,205,089)
		Everest Re Group	(1,177,712)
		Procter & Gamble	(1,173,098)
		Equity Residential	(1,116,990)
		IDEXX Laboratories	(1,107,040)

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HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	23,832,266	Axon Enterprise	(18,480,518)
Broadcom Corporation	22,704,087	UBS	(17,503,777)
Walt Disney	22,371,334	Vertex Pharmaceuticals	(16,558,343)
Novo Nordisk	21,719,320	Discover Financial Services	(15,850,717)
Axon Enterprise	20,145,340	Colgate Palmolive	(15,693,308)
Adobe	19,374,827	Schneider Electric	(15,625,344)
Motorola Solutions	18,941,261	Nucor	(13,902,433)
ASML Holding	18,177,121	Grainger W W	(12,400,903)
General Electric	18,037,817	Societe Generale	(11,815,904)
Nvidia	17,712,019	Emaar Properties	(11,040,389)
Target Corporation	17,491,170	ABB	(10,412,298)
TJX Companies	17,338,643	LPL Financial Holdings	(10,301,669)
Home Depot	16,579,772	NVR	(10,161,279)
Chipotle Mexican Grill	14,869,156	Wolters Kluwer	(9,841,146)
Lloyds Banking	14,816,023	Williams Sonoma	(9,240,231)
Nucor	14,751,129	Devon Energy New	(9,237,031)
Amazon	14,088,058	Nvidia	(8,909,146)
Take Two Interactive Software	14,078,485	Check Point Software Technology	(8,708,853)
Dover	13,757,273	Apple	(8,686,311)
BHP Billiton	13,001,390	Samsung Electronics	(8,634,363)
Discovery	12,019,065	Verisign	(8,585,065)
Costco Wholesale	11,663,907	Meta Platforms	(8,462,252)
General Motors	11,456,962	Mercadolibre	(8,311,999)
United Overseas Bank	11,266,074	Coca Cola	(8,299,197)
Alphabet	11,195,161	Prysmian	(8,292,503)

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HSBC Global Funds ICAV – Multi Thematic Equity Fund

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
ishares Ageing Population UCITS ETF	89,016,933	UBS Irl ETF plc - Global Gende ETF	(84,527,880)
HSBC GIF Global Infrastructure Fund	76,520,970	iShares Global Timber & Forestry ETF	(52,404,990)
HSBC Global Funds ICAV - DIGIT	29,739,099	iShares Global Water UCITS ETF	(41,184,444)
iShares Digital Security UCITS ETF	27,339,299	Xtrackers Artificial Intellige ETF	(27,569,974)
HGIF Equity Sustainable Healthcare	17,973,052	BNP Paribas Easy ECPI Circular ETF	(25,201,849)
Xtrackers Artificial Intellige ETF	15,589,781	VanEck Semiconductor UCITS ETF	(16,172,240)
iShares Global Water UCITS ETF	12,509,515	Lyxor MSCI Millennials ESG Fil ETF	(6,948,003)
VanEck Semiconductor UCITS ETF	8,057,116	HGIF Equity Sustainable Healthcare	(3,232,280)
		HSBC Global Equity Circular	
Lyxor MSCI Millennials ESG Fil ETF	7,672,836	Economy	(1,446,702)
HSBC Global Equity Circular Economy	4,977,943	iShares Digital Security UCITS ETF	(664,260)
iShares Global Timber & Forestry ETF	1,980,536		
UBS Irl ETF plc - Global Gende ETF	608,502		
BNP Paribas Easy ECPI Circular ETF	600,438		

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HSBC Global Funds ICAV – Shariah Multi Asset Fund

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global Funds ICAV - Global Sukuk UCITS ETF	4,072,139	HSBC Global Funds ICAV - Global Sukuk UCITS ETF	(1,893,325)
HSBC Islamic Global Equity	3,838,597	HSBC MSCI World Islamic ESG UC ETF ACC	(1,456,125)
HSBC MSCI World Islamic ESG UC ETF ACC	3,584,909	HSBC Islamic Global Equity	(1,296,462)
HSBC MSCI USA Islamic ESG UCITS	1,703,481	HSBC MSCI USA Islamic ESG UCITS	(649,413)
HSBC MSCI Emerging Markets Islamic ETF UCITS	1,618,057	HSBC MSCI Europe Islamic ESG UCITS ETF	(517,830)
IShares Physical Gold	1,514,614	HSBC MSCI Europe Islamic ESG UCITS ETF	(503,744)
HSBC MSCI Europe Islamic ESG UCITS ETF	993,162	IShares Physical Gold	(475,893)
International Islamic Liquidity 4.45% 05/03/2026	600,000	iShares MSCI World Islamic UCITS ETF	(324,943)
WisdomTree	580,592	HSBC MSCI Emerging Markets Islamic ETF UCITS	(312,016)
Isdb Trust Services 4.047% 15/10/2029	543,630	HSBC FTSE EPRA Nareit Dev Islamic UCITS ETF ACC	(266,190)
HSBC FTSE EPRA Nareit Dev Islamic UCITS ETF ACC	488,916	WisdomTree	(151,973)
International Islamic Liquidity 4.6% 23/10/2025	450,000		
HSBC MSCI Japan Islamic ESG UCITS ETF ACC	331,745		
Isdb Trust Services 4.246% 25/06/2030	319,000		
iShares MSCI World Islamic UCITS ETF	315,544		
International Islamic Liquidity 4.55% 08/12/2025	302,999		
International Islamic Liquidity 4.4% 07/05/2026	249,999		

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HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Portfolio Changes (unaudited) (continued) for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global Liquidity Funds USD ESG	12,333,426	HSBC Global Liquidity Funds USD ESG	
Asian Development Bank 4.375%		Liq ACC	(12,348,470)
14/01/2028	8,743,436	Inter American Development Bank 4.5%	
Inter American Development Bank 4.5%		15/05/26	(5,191,245)
15/02/2030	6,652,452	Asian Development Bank 4.875%	
International Bank for Reconstruction and Development 4.125% 20/03/2030	4,624,248	21/05/2026	(3,706,079)
Asian Development Bank 4.125%		Asian Development Bank 1%	
30/05/2030	4,507,884	14/04/2026	(2,297,469)
International Development Association 4.375% 11/06/2029	3,730,683	European Bank for Reconstruction 0.5%	
InterAmerican Development Bank 4%		28/01/2026	(2,023,485)
12/01/2028	3,559,895	Asian Development Bank 0.5%	
International Bank for Reconstruction and Development 4.625% 15/01/2032	2,963,436	04/02/2026	(2,001,994)
International Bank for Reconstruction and Development 4% 06/05/20	2,949,713	Asian Development Bank 4.375%	
International Development Association 4.5% 12/02/2035	2,933,471	14/01/2028	(1,844,452)
International Finance Corporation 4.5%		Asian Development Bank 4.25%	
21/01/2028	2,791,391	09/01/2026	(1,754,132)
Asian Development Bank 3.75%		International Bank for Reconstruction and Development 4.75% 10/04/2026	(1,730,418)
25/04/2028	2,407,198	African Development Bank 0.875%	
African Development Bank 4.125%		23/03/2026	(1,598,881)
25/02/2027	2,327,963	InterAmerican Development Bank 2%	
African Development Bank 3.875%		23/07/2026	(1,265,387)
12/06/2028	2,261,448	InterAmerican Development Bank 2%	
InterAmerican Development Bank 3.5%		02/06/2026	(1,227,344)
12/04/2033	2,142,314	International Development Association 0.75% 10/06/2027	(1,120,471)
African Development Bank 4%		Inter-American Development Bank 1.5%	
18/03/2030	2,000,726	13/01/27	(971,842)
International Bank for Reconstruction and Development 3.625% 05/05/2028	1,984,718	International Development Association 0.875% 28/04/2026	(872,728)
Inter American Development Bank 3.75%		International Bank for Reconstruction and Development 4.625% 01/08/2028	(825,515)
14/06/2030	1,978,157	International Finance Corp 2.125%	
Asian Development Bank 4.375%		07/04/2026	(620,554)
22/03/2035	1,867,021	Asian Development Bank 1.875%	
International Bank for Reconstruction and Development 1.375% 20/04/2028	1,586,706	15/03/2029	(594,190)
		International Bank for Reconstruction and Development 3.125% 15/06/2027	(535,651)
		Asian Development Bank 2%	
		24/04/2026	(491,122)

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Portfolio Changes (unaudited) (continued) for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Asian Development Bank 1.5% 20/01/2027	1,448,013		
Asian Development Bank 1.875% 24/01/2030	1,365,246		
Asian Development Bank 4.5% 25/08/2028	1,316,386		
InterAmerican Development Bank 4.125% 15/02/2029	1,286,986		
Asian Development Bank 4% 12/01/2033	1,216,855		
International Finance Corporation 4.5% 13/07/2028	1,085,160		
International Bank for Reconstruction and Development 4% 27/08/2026	1,014,516		

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HSBC Global Funds ICAV – US Corporate Bond UCITS ETF^

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	44,741,259	HSBC Global US Dollar Liquidity Fund	(36,468,204)
Goldman Sachs Group 5.561% VRN 19/11/2045	1,563,105	TMobile USA 2.25% 15/02/2026	(978,578)
Goldman Sachs Group 4.692% VRN 23/10/2030	1,492,048	Sprint 7.625% 01/03/2026	(912,070)
Verizon Communications 5.401% 02/07/2037	1,392,382	Verizon Communications 4.016% 03/12/2029	(773,780)
NetApp 5.7% 17/03/2035	1,300,893	General Motors Financial 3.6% 21/06/2030	(658,577)
Oracle Corp 4.8% 03/08/2028	1,110,085	Celanese US Holdings 6.165% 15/07/2027	(639,433)
Fifth Third Bancorp 5.631% VRN 29/01/2032	1,039,566	Deutsche Bank NewYork 2.552% VRN 07/01/2028	(628,304)
JPMorgan Chase 4.915% VRN 24/01/2029	1,018,427	Banco Bilbao Vizcaya Argenta 6.033% VRN 13/03/2035	(615,550)
AnheuserBusch InBev Worldwide Inc 5% 15/06/2034	1,018,112	Goldman Sachs 5.283% VRN 18/03/2027	(575,637)
JPMorgan Chase 5.534% VRN 29/11/2045	1,006,534	NXP BV NXP Funding 3.875% 18/06/2026	(575,273)
Citigroup 5.827% VRN 13/02/2035	1,001,231	Occidental Petroleum 5.55% 15/03/2026	(573,224)
QUALCOMM 4.5% 20/05/2030	999,600	AT & T 3.85% 01/06/2060	(554,247)
ONEOK 5.05% 01/11/2034	990,402	Bank of Montreal 0.949% VRN 22/01/2027	(551,627)
Sonoco Products Co 5% 01/09/2034	958,917	Apple 4.3% 10/05/2033	(510,160)
PNC Financial Services 5.492% VRN 14/05/2030	925,836	General Motors 5.4% 01/04/2048	(506,285)
Wells Fargo 5.574% VRN 25/07/2029	874,933	Athene Global Funding 5.322% 13/11/2031	(499,832)
Johnsonville Aeroderivative 5.078% 01/10/2054	861,568	Verizon Communications 4.125% 16/03/2027	(497,978)
Johnson Controls International 2% 16/09/2031	843,960	Realty Income Corporation 5.05% 13/01/2026	(492,529)
Shell Finance US 4% 10/05/2046	815,827	NatWest Group 5.847% VRN 02/03/2027	(436,914)
Bank of America 4.979% VRN 24/01/2029	815,421	CVS Health 5% 20/02/2026	(434,690)

^formerly known as HSBC Global Funds ICAV - US Corporate Bond Index Fund

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HSBC Global Funds ICAV – US Equity Index Fund

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	758,311	Apple	(175,476)
Microsoft	684,642	Discover Financial Services	(140,600)
Nvidia	683,422	Nvidia	(117,935)
Amazon	503,832	Microsoft	(89,719)
Meta Platforms	305,136	Meta Platforms	(57,907)
Broadcom Corporation	242,518	Amazon	(47,601)
Tesla Motors	240,020	JPMorgan Chase	(36,668)
Alphabet Class A	226,370	Exxon Mobil Corporation	(36,387)
Berkshire Hathaway	194,380	Berkshire Hathaway	(34,475)
DoorDash	180,898	Alphabet	(28,294)
Alphabet	177,868	Alphabet Class A	(27,485)
Capital One Financial Corporation	169,049	Mastercard	(26,514)
Coinbase Global	156,984	Chevron	(23,680)
JPMorgan Chase	149,011	BorgWarner	(23,562)
Eli Lilly	137,038	Caterpillar	(23,338)
Visa	121,524	UnitedHealth Group	(22,335)
Mastercard	109,400	Visa	(22,094)
UnitedHealth Group	100,412	Broadcom Corporation	(21,682)
Exxon Mobil Corporation	99,736	Tesla Motors	(21,514)
Home Depot	96,309	Eli Lilly	(20,718)

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

HSBC Global Funds ICAV – US Treasury Bond UCITS ETF*

Portfolio Changes (unaudited) (continued)

for the period ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
US Treasury Note 4.625% 15/02/2035	10,515,850	US Treasury Note 4.125% 15/06/2026	(8,025,640)
US Treasury Note 3.875% 15/08/2033	10,313,299	US Treasury Note 3.625% 15/05/2026	(5,981,698)
US Treasury Note 4.125% 15/11/2032	10,161,327	HSBC Global US Dollar Liquidity Fund	(2,710,349)
US Treasury Note 4.625% 15/09/2026	10,155,234	US Treasury Bond 1.375% 15/11/2040	(255,468)
US Treasury Note 4.125% 31/01/2027	10,144,695		
US Treasury Note 4.625% 15/10/2026	10,122,627		
US Treasury Bond 3.5% 30/09/2026	9,974,230		
US Treasury Note 1.25% 30/11/2026	9,650,527		
US Treasury Note 4.25% 15/11/2034	9,295,798		
US Treasury Note 1.625% 31/10/2026	9,189,917		
US Treasury Note 4.125% 28/02/2027	9,104,785		
US Treasury Note 4.375% 15/12/2026	8,193,492		
US Treasury Note 4.5% 15/07/2026	8,159,412		
US Treasury Note 4.125% 15/06/2026	8,141,118		
US Treasury Note 4.375% 15/08/2026	8,117,391		
US Treasury Note 4% 28/02/2030	8,070,353		
US Treasury Note 0.875% 15/11/2030	8,059,299		
US Treasury Bond 3.125% 31/08/2027	7,916,288		
US Treasury Note 2.625% 31/05/2027	7,895,109		
US Treasury Bond 4.375% 15/05/2034	7,864,506		

*commenced operations on 08 May 2025.

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 30 June 2025

Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency USD of the sub-funds USD:

USD	30 June 2025	31 December 2024
Australian Dollar	1.5259	1.6151
Brazilian Real	5.4579	6.1779
Canadian Dollar	1.3645	1.4382
Chilean Peso	933.4250	994.5250
Chinese Yuen Renminbi	7.1655	7.3415
Columbian Peso	4,085.0000	4,405.5400
Czech Koruna	21.0573	24.3120
Danish Krone	6.3558	7.2016
Euro	0.8519	0.9657
Hong Kong Dollar	7.8500	7.7680
Hungarian Forint	340.5035	397.2622
Indian Rupee	85.7600	85.6138
Indonesian Rupiah	16,235.0000	16,095.0000
Israeli Shekel	3.3675	3.6437
Japanese Yen	144.4450	157.1600
Malaysian Ringgit	4.2105	4.4715
Mexican Peso	18.8920	20.7928
New Taiwanese Dollar	29.2120	32.7845
New Zealand Dollar	1.6473	1.7849
Norwegian Krone	10.1197	11.3574
Peruvian Sol	3.5485	3.7569
Philippine Peso	-	-
Polish Zloty	3.6138	4.1306
Pound Sterling	0.7297	0.7985
Quatari Rial	3.6410	3.6410
Romanian New Leu	4.3267	4.8049
Russian Roubles	99.8050	109.7500
Saudi Riyal	3.7505	3.7574
Singapore Dollar	1.2737	1.3642
South African Rand	17.7713	18.8700
South Korean Won	-	-
Swedish Krona	9.5304	11.0493
Swiss Franc	0.7960	0.9063
Thai Baht	32.5088	34.0950
Turkish Lira	39.7935	35.3605
UAE Dirham	3.6729	3.6731

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

The following exchange rate were used to translate assets and liabilities into the functional currency EUR for Cross Asset Trend Fund, Multi-Factor EMU Equity Fund, Euro Corporate Bond UCITS ETF (formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund), Euro Lower Carbon Government 10+ Year Bond UCITS ETF, Euro Lower Carbon Government 1-3 Year Bond UCITS ETF and JPY for Japan Equity Index Fund respectively.

EUR	30 June 2025	31 December 2024
Australian Dollar	1.7912	1.6725
Brazilian Real	6.4067	6.3972
Canadian Dollar	1.6017	1.4893
Chilean Peso	1,095.7009	1,029.8306
Columbian Peso	4,795.1773	4,561.9367
Czech Koruna	24.7181	25.1750
Hong Kong Dollar	9.2147	8.0437
Hungarian Forint	399.7000	411.3650
Indonesian Rupiah	19,057.4548	16,666.3725
Japanese Yen	169.5568	162.7392
Korean Won	1,584.2280	1,524.4113
Malaysian Ringgit	4.9425	4.6302
Mexican Peso	22.1764	21.5309
New Taiwanese Dollar	34.2905	33.9484
New Zealand Dollar	1.9337	1.8483
Norwegian Krone	11.8790	11.7605
Polish Zloty	4.2420	4.2772
Pound Sterling	0.8566	0.8268
Singapore Dollar	1.4951	1.4126
South African Rand	20.8608	19.5399
Swedish Krona	11.1873	11.4415
Swiss Franc	0.9344	0.9384
Thai Baht	38.1604	35.3054
United States Dollar	1.1739	1.0355
JPY	30 June 2025	31 December 2024
Euro	0.0059	0.0061
United States Dollar	0.0069	0.0064

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Feeder Funds

HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap Screened Fund (formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund), HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value Screened Fund (formerly known as HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund) and HSBC Global Funds ICAV - HSBC MSCI World Fund are feeder funds ("Feeder Funds"), of HSBC ETFs Plc- MSCI Emerging Markets Small Cap ESG UCITS ETF, HSBC ETFs Plc - HSBC MSCI Emerging Markets Value ESG UCITS ETF and HSBC ETFs Plc -HSBC MSCI World UCITS ETF (together the "Master Funds").

Annual and interim Financial Statements of the Master Funds (HSBC ETFs Plc) is available on www.etf.hsbc.com. See Prospectus and supplements for the Feeder Funds fee rates published on <https://www.assetmanagement.hsbc.co.uk>. Currently all fees for the Feeder funds are accrued on the Master funds. See below table of fee rates for the Master Funds:

Fund	Total Expense Rate %
HSBC ETFs Plc - MSCI Emerging Markets Small Cap ESG UCITS ETF	0.35
HSBC ETFs Plc - HSBC MSCI Emerging Markets Value ESG UCITS ETF	0.15
HSBC ETFs Plc - HSBC MSCI World UCITS ETF	0.15

Operating Charges Figure

The OCF for each sub-fund for the financial period ended 30 June 2025 is as follows:

Sub-fund	Share Class	30 June 2025	31 December 2024
HSBC Global Funds ICAV –	Class BC*	0.30%	-
China Government Local Bond UCITS	Class BCHGBP**	0.30%	0.44%
ETF	Class ETFC	0.20%	0.25%
	Class ETFCH	0.20%	0.12%
	Class ETFCHEUR	0.20%	0.22%
	Class ETFSHGBP	0.20%	0.26%
	Class HCHKD*	0.55%	0.59%
	Class SC*	-	0.35%
	Class S6C*	0.12%	0.18%
	Class SCHGBP*	0.30%	0.33%
	Class ZCHEUR*	0.21%	0.15%
	Class ZQ***	0.10%	0.24%
HSBC Global Funds ICAV –	Class S1CH	0.38%	0.38%
Cross Asset Trend Fund	Class S1CHGBP	0.40%	0.40%
	Class S1CHUSD	0.50%	0.48%
HSBC Global Funds ICAV –	Class AC*	1.88%	1.88%
Digital Leaders Equity	Class BC*	1.13%	1.13%
	Class SC*	1.08%	1.05%
	Class TC*	0.65%	0.73%
	Class ZC*	0.25%	0.25%
	Class ZCGBP	0.28%	0.27%
	Class ZD	0.25%	0.30%
HSBC Global Funds ICAV –	Class ETFC	0.06%	-
Euro Corporate Bond UCITS ETF^	Class XC	0.13%	-
	Class XCHCHF	0.07%	0.05%
	Class ZQ	0.04%	-
HSBC Global Funds ICAV –	Class ETFC	0.06%	-
Euro Government Bond UCITS ETF	Class ZQ	0.05%	-
HSBC Global Funds ICAV –			
Euro Lower Carbon Government 10+ Year	Class ETFC	0.14%	-
Bond UCITS ETF	Class SCHCHF	0.11%	-

^formerly known as HSBC Global Funds ICAV - Euro Corporate Bond Index Fund.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Operating Charges Figure (continued)

Sub-fund	Share Class	30 June 2025	31 December 2024
HSBC Global Funds ICAV –			
Euro Lower Carbon Government 1-3 Year	Class ETFC	0.14%	-
Bond UCITS ETF	Class SCHCHF	0.11%	-
HSBC Global Funds ICAV –	Class BCH**	-	0.21%
Global Aggregate Bond Index fund	Class BDHGBP****	0.10%	-
	Class ETFCH	0.10%	-
	Class ETFCHCHF	0.10%	0.08%
	Class ETFCHEUR	0.10%	0.08%
	Class ETFSHGBP	0.10%	0.08%
	Class HCHKD (HUSD)**	0.28%	-
	Class SDHEUR	-	0.06%
	Class S2CHGBP*	0.07%	0.05%
	Class S2QHGBP***	0.07%	0.05%
	Class S5CH**	0.04%	0.05%
	Class S5CHCHF	0.06%	-
	Class S5CHEUR**	0.06%	-
	Class S5DH****	0.04%	0.05%
	Class S5DHEUR****	0.06%	-
	Class S5DHGBP****	0.06%	-
	Class S5SHEUR	0.06%	-
	Class S6CHCHF	0.08%	0.06%
	Class SCH**	0.07%	-
	Class SDH	0.07%	-
	Class XCH**	0.07%	0.09%
	Class XCHEUR	0.05%	0.08%
	Class XCHGBP	0.10%	0.08%
HSBC Global Funds ICAV –	Class ETFCH	0.09%	-
Global Aggregate Bond ESG UCITS ETF	Class S6CHCHF	0.08%	0.04%
	Class XCH	0.09%	0.07%
	Class XCHEUR	0.06%	0.05%
	Class XCHGBP	0.05%	0.03%
HSBC Global Funds ICAV –	Class BCHEUR**	0.22%	0.20%
Global Corporate Bond UCITS ETF	Class ETFCH	0.13%	0.20%
	Class ETFCHEUR	0.13%	0.29%
	Class ETFSHGBP	0.13%	0.24%
	Class HCHKD (HUSD)**	0.28%	-
	Class S2CHGBP**	0.10%	0.08%
	Class S2QH***	0.08%	-
	Class S2QHGBP*****	0.10%	0.08%
	Class S4CHGBP*	0.08%	0.06%
	Class S4QHGBP*****	0.08%	0.06%
	Class SCH**	0.10%	-
	Class SCHCHF	0.12%	0.10%
	Class SCHEUR**	0.12%	0.10%
	Class SDH	0.10%	-
	Class SDHEUR**	0.12%	0.10%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Operating Charges Figure (continued)

Sub-fund	Share Class	30 June 2025	31 December 2024
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF (continued)	Class XCHGBP	0.15%	0.16%
	Class ZCHEUR**	0.11%	-
	Class ZCHGBP**	0.11%	0.09%
	Class ZQ1HJPY	0.07%	0.05%
	Class ZQFIX85HJPY	0.11%	-
	Class ZQH***	0.04%	-
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Class BC*	0.35%	-
	Class HC*	0.50%	-
	Class HCHKD*	0.50%	-
	Class S1CHGBP*	-	0.20%
	Class S6C	0.03%	-
	Class S6CGBP	0.03%	-
	Class S6CHEUR	0.05%	0.03%
	Class S6CHGBP	0.05%	0.03%
	Class S6QHEUR	0.05%	-
	Class SC*	0.25%	-
	Class ZQ*	0.15%	-
	Class ZQ1HJPY	0.16%	-
	Class ZQFIX85HJPY	0.16%	-
	Class BC*	0.23%	-
HSBC Global Funds ICAV – Global Equity Index Fund	Class HCHKD*	0.40%	-
	Class ZC*	0.23%	-
	Class ETFCH	0.15%	0.20%
HSBC Global Funds ICAV – Global ESG Government Bond UCITS ETF	Class ETFCHEUR	0.15%	0.20%
	Class ETFSHGBP	0.15%	0.20%
	Class SCH	0.10%	-
	Class SCHCHF	0.08%	0.06%
	Class SCHEUR**	0.12%	0.05%
	Class SCHGBP**	0.12%	-
	Class XCHGBP	0.15%	0.13%
	Class ZQH*	0.06%	0.07%
	Class ZQHCHF*****	0.11%	-
	Class ZQHEUR*****	0.11%	-
	Class ZQHGBP*	0.08%	-
	Class BCH*	0.20%	-
	Class BCHEUR**	0.22%	0.20%
	Class BCHGBP**	0.22%	0.20%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Class BDHGBP****	0.22%	0.20%
	Class ETFCH	0.10%	0.20%
	Class ETFCHEUR	0.10%	0.21%
	Class ETFSHGBP	0.10%	0.21%
	Class S2CHGBP**	0.07%	0.05%
	Class S2QH***	0.05%	-

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Operating Charges Figure (continued)

Sub-fund	Share Class	30 June 2025	31 December 2024
HSBC Global Funds ICAV –	Class S2QHGBP*****	0.07%	0.05%
Global Government Bond UCITS ETF	Class S4CHGBP**	0.07%	0.05%
(continued)	Class SCH*	0.07%	-
	Class SCHCHF	0.09%	0.07%
	Class SCHEUR*	0.09%	0.07%
	Class SQHEUR	0.09%	0.07%
	Class XCH*	0.10%	-
	Class XCHGBP	0.12%	0.10%
	Class ZCHEUR**	0.11%	0.09%
	Class ZCHGBP***	0.08%	0.07%
	Class ZCHHKD	0.11%	-
	Class ZQ1HEUR	0.11%	-
	Class ZQ1HJPY	0.07%	-
	Class ZQFIX85HJPY	0.11%	-
	Class ZQH***	0.04%	-
	Class ZQHGBP**	0.05%	0.05%
HSBC Global Funds ICAV –	Class AQ	0.70%	-
Global Sukuk UCITS ETF	Class BCGBP	0.43%	-
	Class BSGBP	0.42%	-
	Class ETFC	0.40%	-
	Class ETFS	0.40%	-
	Class S1C	-	0.31%
	Class S1CGBP	0.30%	-
	Class S1SGBP	0.30%	-
	Class SC	0.40%	-
	Class SQ	0.40%	-
	Class XC	0.49%	0.51%
	Class XCGBP	0.43%	-
	Class XSGBP	0.43%	-
	Class ZC	0.15%	0.24%
HSBC Global Funds ICAV –	Class AC	1.96%	-
Global Transition Resources Equity Fund*	Class BC	1.17%	-
	Class SC	1.11%	-
	Class TC	0.78%	-
	Class XC	1.05%	-
	Class ZC	0.26%	-
	Class ZCGBP	0.33%	-
	Class ZD	0.33%	-
HSBC Global Funds ICAV –			
HSBC MSCI World Fund	Class SCHCHF	0.01%	-
HSBC Global Funds ICAV –			
Japan Equity Index Fund	Class ACHEUR*	-	0.45%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Operating Charges Figure (continued)

Sub-fund	Share Class	30 June 2025	31 December 2024
HSBC Global Funds ICAV –	Class ETFC	0.07%	-
Japan Government Bond UCITS ETF	Class ZQ	0.05%	-
HSBC Global Funds ICAV –	Class XC*	0.25%	-
Multi-Factor EMU Equity Fund	Class ZC*	0.08%	-
HSBC Global Funds ICAV-	Class AC	0.63%	0.65%
Multi-Factor US Equity Fund	Class BC	0.32%	0.32%
	Class BCEUR	0.32%	-
	Class BCGBP	0.32%	0.32%
	Class S1C	0.20%	0.22%
	Class S1CGBP	0.23%	0.23%
	Class TC	0.30%	0.30%
	Class XC	0.27%	0.27%
	Class XCGBP	0.27%	0.27%
	Class ZC	0.06%	0.09%
	Class ZCEUR	0.23%	0.24%
HSBC Global Funds ICAV –	Class BCEUR	0.26%	0.28%
Multi-Factor Worldwide Equity Fund	Class BCGBP	0.25%	-
	Class BDEUR	0.31%	0.28%
	Class BDGBP	0.24%	-
	Class ZQ	0.04%	-
HSBC Global Funds ICAV –	Class AC	1.07%	1.07%
Multi Thematic Equity Fund	Class BC	0.66%	0.62%
	Class ZC	0.04%	0.06%
	Class ZCGBP	0.04%	0.05%
	Class ZQ	0.06%	-
HSBC Global Funds ICAV –	Class AC	1.57%	1.56%
Shariah Multi Asset Fund	Class AM	1.55%	1.56%
	Class AS	1.59%	1.56%
	Class BC	0.85%	0.85%
	Class BCCHF	0.96%	0.87%
	Class BCGBP	0.85%	0.85%
	Class BM	0.81%	0.85%
	Class BS	0.81%	0.85%
	Class BSGBP	0.85%	0.85%
	Class SC	0.33%	0.35%
	Class SSGBP	0.35%	0.35%
	Class S1CGBP	0.35%	0.35%
	Class XC	0.75%	0.75%
	Class XCCHF	0.80%	0.76%
	Class XCGBP	0.75%	0.75%
	Class XM	0.76%	0.75%
	Class XSGBP	0.78%	0.75%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Operating Charges Figure (continued)

Sub-fund	Share Class	30 June 2025	31 December 2024
HSBC Global Funds ICAV –	Class ETFC	0.15%	-
Sustainable Development Bank Bonds	Class SCHCHF	0.06%	0.05%
UCITS ETF	Class SCHEUR	0.12%	-
	Class SCHGBP	0.12%	0.10%
	Class XC	0.06%	0.12%
	Class XCHEUR	0.07%	0.06%
	Class XCHGBP	0.15%	-
	Class ZQ1	0.07%	0.08%
	Class ZS1HEUR	0.14%	-
	Class ZS1HGBP	0.11%	0.11%
HSBC Global Funds ICAV –	Class ETFC	0.08%	-
US Corporate Bond UCITS ETF^	Class XC	0.05%	-
	Class XCHCHF	0.09%	-
	Class XCHGBP	0.05%	0.07%
	Class ZQ	0.04%	-
HSBC Global Funds ICAV –	Class ACEUR**	0.42%	-
US Equity Index Fund	Class BC*	0.17%	-
	Class HC*	0.31%	-
	Class HCHKD*	0.31%	-
	Class ZC*	0.15%	-
HSBC Global Funds ICAV –	Class ETFC	0.06%	-
US Treasury Bond UCITS ETF	Class ZQ	0.05%	-

^formerly known as HSBC Global Funds ICAV – US Corporate Bond Index Fund.

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

*****Quarterly Distributing Hedged Class.

*****Semi-Annual Distributing Class.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Total Expense Ratio

The Total Expense Ratio ("TER") for each Sub-Fund for the period ended 30 June 2025 is as follows:

Sub-fund	Share Class	30 June 2025	31 December 2024
HSBC Global Funds ICAV –	Class BC*	0.30%	-
China Government Local Bond UCITS	Class BCHGBP**	0.30%	0.44%
ETF	Class ETFC	0.20%	0.25%
	Class ETFCH	0.20%	0.12%
	Class ETFCHEUR	0.20%	0.22%
	Class ETFSHGBP	0.20%	0.26%
	Class HCHKD*	0.55%	0.59%
	Class SC*	-	0.35%
	Class S6C*	0.12%	0.18%
	Class SCHGBP*	0.30%	0.33%
	Class ZCHEUR*	0.21%	0.15%
	Class ZQ***	0.10%	0.24%
HSBC Global Funds ICAV –	Class S1CH	0.38%	0.38%
Cross Asset Trend Fund	Class S1CHGBP	0.40%	0.40%
	Class S1CHUSD	0.50%	0.48%
HSBC Global Funds ICAV –	Class AC*	1.88%	1.88%
Digital Leaders Equity	Class BC*	1.13%	1.13%
	Class SC*	1.08%	1.05%
	Class TC*	0.65%	0.73%
	Class ZC*	0.25%	0.25%
	Class ZCGBP	0.28%	0.27%
	Class ZD	0.25%	0.30%
HSBC Global Funds ICAV –	Class ETFC	0.06%	-
Euro Corporate Bond UCITS ETF	Class XC	0.13%	-
	Class XCHCHF	0.07%	0.05%
	Class ZQ	0.04%	-
HSBC Global Funds ICAV –	Class ETFC	0.06%	-
Euro Government Bond UCITS ETF	Class ZQ	0.05%	-
HSBC Global Funds ICAV –			
Euro Lower Carbon Government 10+ Year	Class ETFC	0.14%	-
Bond UCITS ETF	Class SCHCHF	0.11%	-
HSBC Global Funds ICAV –			
Euro Lower Carbon Government 1-3 Year	Class ETFC	0.14%	-
Bond UCITS ETF	Class SCHCHF	0.11%	-
HSBC Global Funds ICAV –	Class BCH**	-	0.21%
Global Aggregate Bond Index fund	Class BDHGBP****	0.10%	-
	Class ETFCH	0.10%	-
	Class ETFCHCHF	0.10%	0.08%
	Class ETFCHEUR	0.10%	0.08%
	Class ETFSHGBP	0.10%	0.08%
	Class HCHKD		
	(HUSD)**	0.28%	-
	Class SDHEUR	-	0.06%
	Class S2CHGBP*	0.07%	0.05%
	Class S2QHGBP***	0.07%	0.05%
	Class S5CH**	0.04%	0.05%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Total Expense Ratio (continued)

Sub-fund	Share Class	30 June 2025	31 December 2024
HSBC Global Funds ICAV – Global Aggregate Bond Index fund (continued)	Class S5CHCHF	0.06%	-
	Class S5CHEUR**	0.06%	-
	Class S5DH****	0.04%	0.05%
	Class S5DHEUR****	0.06%	-
	Class S5DHGBP****	0.06%	-
	Class S5SHEUR	0.06%	-
	Class S6CHCHF	0.08%	0.06%
	Class SCH**	0.07%	-
	Class SDH	0.07%	-
	Class XCH**	0.07%	0.09%
	Class XCHEUR	0.05%	0.08%
	Class XCHGBP	0.10%	0.08%
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF	Class ETFCH	0.09%	-
	Class S6CHCHF	0.08%	0.04%
	Class XCH	0.09%	0.07%
	Class XCHEUR	0.06%	0.05%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	Class XCHGBP	0.05%	0.03%
	Class BCHEUR**	0.22%	0.20%
	Class ETFCH	0.13%	0.20%
	Class ETFCHEUR	0.13%	0.29%
	Class ETFSHGBP	0.13%	0.24%
	Class HCHKD (HUSD)**	0.28%	-
	Class S2CHGBP**	0.10%	0.08%
	Class S2QH***	0.08%	-
	Class S2QHGBP*****	0.10%	0.08%
	Class S4CHGBP*	0.08%	0.06%
	Class S4QHGBP*****	0.08%	0.06%
	Class SCH**	0.10%	-
	Class SCHCHF	0.12%	0.10%
	Class SCHEUR**	0.12%	0.10%
	Class SDH	0.10%	-
	Class SDHEUR**	0.12%	0.10%
	Class XCHGBP	0.15%	0.16%
	Class ZCHEUR**	0.11%	-
	Class ZCHGBP**	0.11%	0.09%
	Class ZQ1HJPY	0.07%	0.05%
	Class ZQFIX85HJPY	0.11%	-
	Class ZQH***	0.04%	-
	Class BC*	0.35%	-
	Class HC*	0.50%	-
	Class HCHKD*	0.50%	-
	Class S1CHGBP*	-	0.20%
	Class S6C	0.03%	-

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Total Expense Ratio (continued)

Sub-fund	Share Class	30 June 2025	31 December 2024
HSBC Global Funds ICAV –	Class S6CGBP	0.03%	-
Global Emerging Market	Class S6CHEUR	0.05%	0.03%
Government Bond Index Fund (continued)	Class S6CHGBP	0.05%	0.03%
	Class S6QHEUR	0.05%	-
	Class SC*	0.25%	-
	Class ZQ*	0.15%	-
	Class ZQ1HJPY	0.16%	-
	Class ZQFIX85HJPY	0.16%	-
HSBC Global Funds ICAV –	Class BC*	0.23%	-
Global Equity Index Fund	Class HCHKD*	0.40%	-
	Class ZC*	0.23%	-
HSBC Global Funds ICAV –	Class ETFCH	0.15%	0.20%
Global ESG Government Bond UCITS	Class ETFCHEUR	0.15%	0.20%
ETF	Class ETFSHGBP	0.15%	0.20%
	Class SCH	0.10%	-
	Class SCHCHF	0.08%	0.06%
	Class SCHEUR**	0.12%	0.05%
	Class SCHGBP**	0.12%	-
	Class XCHGBP	0.15%	0.13%
	Class ZQH*	0.06%	0.07%
	Class ZQHCHF*****	0.11%	-
	Class ZQHEUR*****	0.11%	-
	Class ZQHGBP*	0.08%	-
HSBC Global Funds ICAV –	Class BCH*	0.20%	-
Global Government Bond UCITS ETF	Class BCHEUR**	0.22%	0.20%
	Class BCHGBP**	0.22%	0.20%
	Class BDHGBP***	0.22%	0.20%
	Class ETFCH	0.10%	0.20%
	Class ETFCHEUR	0.10%	0.21%
	Class ETFSHGBP	0.10%	0.21%
	Class S2CHGBP**	0.07%	0.05%
	Class S2QH***	0.05%	-
	Class S2QHGBP*****	0.07%	0.05%
	Class S4CHGBP**	0.07%	0.05%
	Class SCH*	0.07%	-
	Class SCHCHF	0.09%	0.07%
	Class SCHEUR*	0.09%	0.07%
	Class SQHEUR	0.09%	0.07%
	Class XCH*	0.10%	-
	Class XCHGBP	0.12%	0.10%
	Class ZCHEUR**	0.11%	0.09%
	Class ZCHGBP***	0.08%	0.07%
	Class ZCHHKD	0.11%	-
	Class ZQ1HEUR	0.11%	-

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Total Expense Ratio (continued)

Sub-fund	Share Class	30 June 2025	31 December 2024
HSBC Global Funds ICAV –	Class ZQ1HJPY	0.07%	-
Global Government Bond UCITS ETF	Class ZQFIX85HJPY	0.11%	-
(continued)	Class ZQH***	0.04%	-
	Class ZQHGBP**	0.05%	0.05%
HSBC Global Funds ICAV –	Class AQ	0.70%	-
Global Sukuk UCITS ETF	Class BCGBP	0.43%	-
	Class BSGBP	0.42%	-
	Class ETFC	0.40%	-
	Class ETFS	0.40%	-
	Class S1C	-	0.31%
	Class S1CGBP	0.30%	-
	Class S1SGBP	0.30%	-
	Class SC	0.40%	-
	Class SQ	0.40%	-
	Class XC	0.49%	0.51%
	Class XCGBP	0.43%	-
	Class XSGBP	0.43%	-
	Class ZC	0.15%	0.24%
HSBC Global Funds ICAV –	Class AC	1.96%	-
Global Transition Resources Equity Fund*	Class BC	1.17%	-
	Class SC	1.11%	-
	Class TC	0.78%	-
	Class XC	1.05%	-
	Class ZC	0.26%	-
	Class ZCGBP	0.33%	-
	Class ZD	0.33%	-
HSBC Global Funds ICAV –			
HSBC MSCI World Fund	Class SCHCHF	0.01%	-
HSBC Global Funds ICAV –			
Japan Equity Index Fund	Class ACHEUR*	-	0.45%
HSBC Global Funds ICAV –	Class ETFC	0.07%	-
Japan Government Bond UCITS ETF	Class ZQ	0.05%	-
HSBC Global Funds ICAV –	Class XC*	0.25%	-
Multi-Factor EMU Equity Fund	Class ZC*	0.08%	-
HSBC Global Funds ICAV-	Class AC	0.63%	0.65%
Multi-Factor US Equity Fund	Class BC	0.32%	0.32%
	Class BCEUR	0.32%	-
	Class BCGBP	0.32%	0.32%
	Class S1C	0.20%	0.22%
	Class S1CGBP	0.23%	0.23%
	Class TC	0.30%	0.30%
	Class XC	0.27%	0.27%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Total Expense Ratio (continued)

Sub-fund	Share Class	30 June 2025	31 December 2024
HSBC Global Funds ICAV-	Class XCGBP	0.27%	0.27%
Multi-Factor US Equity Fund (continued)	Class ZC	0.06%	0.09%
	Class ZCEUR	0.23%	0.24%
HSBC Global Funds ICAV –	Class BCEUR	0.26%	0.28%
Multi-Factor Worldwide Equity Fund	Class BCGBP	0.25%	-
	Class BDEUR	0.31%	0.28%
	Class BDGBP	0.24%	-
	Class ZQ	0.04%	-
HSBC Global Funds ICAV –	Class AC	1.07%	1.07%
Multi Thematic Equity Fund	Class BC	0.66%	0.62%
	Class ZC	0.04%	0.06%
	Class ZCGBP	0.04%	0.05%
	Class ZQ	0.06%	-
HSBC Global Funds ICAV –	Class AC	1.57%	1.56%
Shariah Multi Asset Fund	Class AM	1.55%	1.56%
	Class AS	1.59%	1.56%
	Class BC	0.85%	0.85%
	Class BCCHF	0.96%	0.87%
	Class BCGBP	0.85%	0.85%
	Class BM	0.81%	0.85%
	Class BS	0.81%	0.85%
	Class BSGBP	0.85%	0.85%
	Class SC	0.33%	0.35%
	Class SSGBP	0.35%	0.35%
	Class S1CGBP	0.35%	0.35%
	Class XC	0.75%	0.75%
	Class XCCHF	0.80%	0.76%
	Class XCGBP	0.75%	0.75%
	Class XM	0.76%	0.75%
	Class XSGBP	0.78%	0.75%
HSBC Global Funds ICAV –	Class ETFC	0.15%	-
Sustainable Development Bank Bonds	Class SCHCHF	0.06%	0.05%
UCITS ETF	Class SCHEUR	0.12%	-
	Class SCHGBP	0.12%	0.10%
	Class XC	0.06%	0.12%
	Class XCHEUR	0.07%	0.06%
	Class XCHGBP	0.15%	-
	Class ZQ1	0.07%	0.08%
	Class ZS1HEUR	0.14%	-
	Class ZS1HGBP	0.11%	0.11%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Total Expense Ratio (continued)

Sub-fund	Share Class	30 June 2025	31 December 2024
HSBC Global Funds ICAV –	Class ETFC	0.08%	-
US Corporate Bond UCITS ETF	Class XC	0.05%	-
	Class XCHCHF	0.09%	-
	Class XCHGBP	0.05%	0.07%
	Class ZQ	0.04%	-
HSBC Global Funds ICAV –	Class ACEUR**	0.42%	-
US Equity Index Fund	Class BC*	0.17%	-
	Class HC*	0.31%	-
	Class HCHKD*	0.31%	-
	Class ZC*	0.15%	-
HSBC Global Funds ICAV –	Class ETFC	0.06%	-
US Treasury Bond UCITS ETF	Class ZQ	0.05%	-

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

*****Quarterly Distributing Hedged Class.

*****Semi Annual Distributing Class.

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending

The Securities Financing Transaction Regulation Disclosure

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

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

As at 30 June 2025, The below sub-funds had securities out on loan. The Depositary is HSBC Continental Europe, and the Securities Lending Agent is HSBC Bank Plc. The securities issued on loan are on open basis and can be recalled at any time.

The income from Securities Lending for the ICAV for the year ended 30 June 2025 is USD 6,387,802 (31 December 2024: USD 7,963,224).

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

All securities lending transactions are executed on an open maturity tenor, and there are no term loans.

As at 30 June 2025, the amount of securities on loan as a proportion of total lendable assets (calculated as total assets less cash and cash equivalents) were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of total lendable assets
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	3,845,237,925	13,954,981,747	27.55%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	394,393,832	2,789,958,049	14.14%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	9,067,524	403,963,981	2.24%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	36,338	64,419,066	0.06%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	2,130,434,756	7,856,518,980	27.12%
HSBC Global Funds ICAV – Multi Factor EMU Equity Fund	EUR	1,059,354	236,549,851	0.45%
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	USD	234,835,428	2,813,500,875	8.35%
HSBC Global Funds ICAV – US Equity Index Fund	USD	4,045,009	148,099,478	2.73%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2024, the amount of securities on loan as a proportion of total lendable assets (calculated as total assets less cash and cash equivalents) were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of total lendable assets
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	3,165,498,578	13,485,644,149	23.47%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	206,875,726	1,938,410,094	10.67%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	6,837,563	256,283,123	2.67%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	64,822	59,638,588	0.11%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	2,005,851,310	8,356,501,975	24.00%
HSBC Global Funds ICAV – Multi Factor EMU Equity Fund	EUR	5,115,637	234,411,150	2.18%
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	USD	343,233,748	2,291,191,836	14.98%
HSBC Global Funds ICAV – US Equity Index Fund	USD	2,170,974	132,039,596	1.64%

As at 30 June 2025, the amount of securities on loan as a proportion of total investments were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD	3,845,237,925	13,739,680,949	27.99%
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	394,393,832	2,753,339,447	14.32%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	9,067,524	395,594,589	2.29%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	36,338	63,774,287	0.06%
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	2,130,434,756	7,725,319,775	27.58%
HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund	EUR	1,059,354	235,864,286	0.45%
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	234,835,428	2,769,815,051	8.48%
HSBC Global Funds ICAV - US Equity Index Fund	USD	4,045,009	147,561,216	2.74%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2024, the amount of securities on loan as a proportion of total investments were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	3,165,498,578	13,123,510,953	24.12%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	206,875,726	1,909,381,262	10.83%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	6,837,563	253,567,707	2.70%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	64,822	59,086,028	0.11%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	2,005,851,310	8,111,126,819	24.73%
HSBC Global Funds ICAV – Multi Factor EMU Equity Fund	EUR	5,115,637	233,807,694	2.19%
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD	343,233,748	2,281,037,802	15.05%
HSBC Global Funds ICAV – US Equity Index Fund	USD	2,170,974	130,534,302	1.66%

As at 30 June 2025, the amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total assets under management
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD	3,845,237,925	13,441,382,213	28.61%
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	394,393,832	2,748,591,742	14.35%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	9,067,524	399,045,091	2.27%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	36,338	65,315,547	0.06%
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	2,130,434,756	7,749,182,092	27.49%
HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund	EUR	1,059,354	238,200,810	0.44%
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	234,835,428	2,850,789,322	8.24%
HSBC Global Funds ICAV - US Equity Index Fund	USD	4,045,009	147,805,454	2.74%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2024, the amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total assets under management
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	3,165,498,578	12,782,911,965	24.76%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	206,875,726	1,900,054,635	10.89%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	6,837,563	251,786,872	2.72%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	64,822	60,864,206	0.11%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	2,005,851,310	8,109,981,216	24.73%
HSBC Global Funds ICAV – Multi Factor EMU Equity Fund	EUR	5,115,637	234,721,374	2.18%
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	USD	343,233,748	2,348,264,124	14.62%
HSBC Global Funds ICAV – US Equity Index Fund	USD	2,170,974	133,470,772	1.63%

As at 30 June 2025, the below table denotes the collateral received by the sub-funds.

Sub-funds	Type of Collateral held	Functional Currency	Volume of the collateral securities
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	Equity	USD	3,183,924,823
	Government Bonds		982,268,461
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	Equity	USD	103,200,450
	Government Bonds		327,804,762
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Government Bonds	USD	13,420,090
HSBC Global Funds ICAV – Global Equity Index Fund	Equity	USD	26,807
	Government Bonds	USD	13,775
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Equity	USD	2,069,890,909
	Government Bonds		242,079,992
HSBC Global Funds ICAV – Multi- Factor EMU Equity Fund	Equity	EUR	1,121,841
	Government Bonds		611
HSBC Global Funds ICAV – Multi- Factor Worldwide Equity Fund	Equity	USD	147,274,000
	Government Bonds		107,113,769
HSBC Global Funds ICAV – US Equity Index Fund	Equity	USD	851,024
	Government Bonds		3,411,512

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2024, the below table denotes the collateral received by the sub-funds.

Sub-funds	Type of Collateral held	Functional Currency	Volume of the collateral securities
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	Equity	USD	2,460,030,431
	Government Bonds		972,037,773
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	Equity	USD	51,638,163
	Government Bonds		174,838,304
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Government Bonds	USD	7,303,072
HSBC Global Funds ICAV – Global Equity Index Fund	Equity	USD	62,063
	Government Bonds	USD	8,179
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Equity	USD	1,845,377,854
	Government Bonds		340,801,067
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	Equity	EUR	5,389,143
	Government Bonds		55,602
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	Equity	USD	216,993,826
	Government Bonds		145,189,548
HSBC Global Funds ICAV – US Equity Index Fund	Equity	USD	1,952,259
	Government Bonds		337,300

Type and quality of collateral

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

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

S&P 500/US SPX	Russell 3000/US RAY	AEX NL/AEX	NIKKEI225 JP/NKY	S&P/ASX200/AUAS51
Eurostoxx 50/SX5E	CAC40/FR CAC	S&P/TSX 60/CA TSX	BEL 20/BE BEL20	
		OMX Copenhagen 20		
FTSE 350/UK NMX	Swiss Market/CH SMI	DK/KFX	PSI 20 PT/PSI20	
	FTSE MIB/IT FTSE		OMX Stockholm	
DAX/GR DAX	MIB	NZX 50/NZSE50FG	30/SE OMX	
			OMX Helsinki 25 FI/	
FTSE 100/ UKX	IBEX 35/ES IBEX	Hang Seng/HK HSI	HEX25	

As at 30 June 2025 and 31 December 2024, only government sovereign bond and main index equities were held as collateral.

The below table denotes the securities issued on loan broken down by counterparties as at 30 June 2025.

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD	Barclays Bank Plc	769,084,757
		Barclays Capital Securities Limited	79,939,161
		BNP Paribas Arbitrage London	665,215,213
		BNP Paribas London	104,519,228
		BNP Paribas Prime Brokerage Intl Ltd	33,102,428
		Citigroup Global Markets Ltd	1,534,982
		Credit Agricole Corporate And Investment Bank	296,319,506
		Deutsche Bank AG	28,080,572
		Goldman Sachs	87,509,960
		Healthcare Of Ontario Pension Plan Trust Fund	13,498,272
		HSBC Bank Plc	64,161,274
		HSBC Continental Europe	23,119,561
		Jefferies International Limited	14,806,045
		JP Morgan Secs Plc	113,512,227
		Merrill Lynch International	53,898,231
		Morgan Stanley & Co International Plc	19,494,638
		National Bank Financial Inc	99,925,327
		Natixis	2,114,142
		NBC Global Finance Limited	242,644,996
		Nomura International Plc	325,345,980
		RBC Dominion Securities Inc	163,073,262
		RBC Europe Limited	13,664,821
		Royal Bank Of Canada London Branch	449,540,455
		Standard Chartered Bank	7,644,535
		TD Securities Inc	60,132,374
		The Bank Of Nova Scotia	10,327,968
		The Hong Kong & Shanghai Banking Corporation Ltd	94,925,247
		The Toronto-Dominion Bank London Branch	8,102,763

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Banco Santander	2,652,858
		Barclays Bank Plc	12,547,890
		BNP Paribas London	8,085,816
		BNP Paribas Prime	
		Brokerage Intl Ltd	54,375,318
		Deutsche Bank AG	7,895,882
		Goldman Sachs	100,560,802
		Healthcare of Ontario	
		Pension Plan Trust Fund	18,738,482
		HSBC Bank Plc	24,353,627
		HSBC Continental Europe	11,287,170
		Jefferies International Limited	4,695,637
		JP Morgan Secs Plc	39,823,460
		Merrill Lynch International	35,758,935
		Morgan Stanley & Co International Plc	8,771,212
		Nomura International Plc	50,099,172
		RBC Europe Limited	3,923,987
		Standard Chartered Bank	4,234,090
		The Hong Kong & Shanghai Banking Corporation Ltd	883,331
		The Toronto-Dominion Bank London Branch	5,706,163
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Morgan Stanley & Co International Plc	3,907,112
		Standard Chartered Bank	5,160,412
HSBC Global Funds ICAV - Global Equity Index Fund	USD	HSBC Bank Plc	17,680
		Morgan Stanley & Co International Plc	7,413
		The Bank of Nova Scotia	11,245
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Barclays Bank Plc	150,703,295
		BMO Nesbitt Burns Inc	6,765,803
		BNP Paribas Arbitrage London	53,332,182
		BNP Paribas London	21,230,707
		Credit Agricole Corporate And Investment Bank	149,217,862
		Deutsche Bank AG	5,001,934
		Healthcare Of Ontario	
		Pension Plan Trust Fund	68,442,236
		HSBC Bank Plc	15,059,023
		HSBC Continental Europe	3,140,925
		JP Morgan Secs Plc	34,022,513
		Merrill Lynch International	3,364,317
		Morgan Stanley & Co International Plc	4,250,692
		National Bank Financial Inc	390,178,696
		NBC Global Finance Limited	314,538,228

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
		Nomura International Plc	155,260,863
		RBC Dominion Securities Inc	202,442,006
		Royal Bank Of Canada	
		London Branch	377,817,059
HSBC Global Funds ICAV - Global Government Bond UCITS ETF (continued)	USD	TD Securities Inc	158,155,577
		The Hong Kong & Shanghai Banking Corporation Ltd	9,656,236
		The Toronto-Dominion Bank London Branch	7,854,602
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	HSBC Bank Plc	1,059,354
		Barclays Capital Securities Limited	15,951,360
		Citigroup Global Markets Ltd	161,862
		Goldman Sachs	14,526,736
		Healthcare Of Ontario Pension Plan Trust Fund	11,657,891
		HSBC Bank Plc	26,349,338
		JP Morgan Secs Plc	13,269,250
		Macquarie Bank Ltd	1,178,395
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Merrill Lynch International	83,313,889
		Mizuho Securities Co Ltd	4,481
		Morgan Stanley & Co International Plc	6,303,660
		Natixis	18,305,349
		RBC Dominion Securities Inc	14,194,814
		Scotia Capital Inc	9,504,829
		Skandinaviska Enskilda Banken	3,574,131
		SMBC Nikko Securities Inc.	1,245,227
		The Bank Of Nova Scotia	9,338,245
		UBS AG	5,955,971
HSBC Global Funds ICAV - US Equity Index Fund	USD	HSBC Bank Plc	260,153
		Merrill Lynch International	3,784,856

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties as at 31 December 2024.

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD	Barclays Bank Plc	812,867,248
		Barclays Capital Securities Limited	425,968,160
		BNP Paribas Arbitrage London	131,029,928
		BNP Paribas London	114,922,612
		BNP Paribas Prime Brokerage Intl Ltd	29,527,143
		Citigroup Global Markets Ltd	24,603,836
		Credit Agricole Corporate and Investment Bank	131,109,402
		Deutsche Bank AG	41,449,317
		Goldman Sachs	32,328,214
		Healthcare of Ontario Pension Plan Trust Fund	12,843,060
		HSBC Bank Plc	93,466,230
		Jefferies International Limited	11,296,284
		JP Morgan Secs Plc	109,425,680
		Merrill Lynch International	76,103,266
		Morgan Stanley & Co International Plc	36,533,355
		National Bank Financial Inc	31,787,836
		Natixis	39,868,189
		NBC Global Finance Limited	190,213,233
		Nomura International Plc	250,973,369
		RBC Dominion Securities Inc	114,668,903
		RBC Europe Limited	214,752,625
		Standard Chartered Bank	3,101,018
		TD Securities Inc	82,367,222
		The Bank of Nova Scotia	3,116,227
		The Hong Kong & Shanghai Banking Corporation Ltd	128,600,871
		The Toronto-Dominion Bank, London Branch	22,575,350

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Banco Santander	2,160,137
		Barclays Bank Plc	10,060,583
		BNP Paribas London	9,478,455
		BNP Paribas Prime	
		Brokerage Intl Ltd	28,629,503
		Deutsche Bank AG	4,859,107
		Goldman Sachs	27,159,982
		Healthcare of Ontario	
		Pension Plan Trust Fund	10,735,157
		HSBC Bank Plc	27,374,096
		Jefferies International Limited	3,315,275
		JP Morgan Secs Plc	14,283,337
		Merrill Lynch International	21,405,895
		Morgan Stanley & Co	
		International Plc	7,515,722
		National Bank Financial Inc	3,353,910
		Nomura International Plc	20,004,199
		RBC Europe Limited	2,498,215
		Standard Chartered Bank	410,861
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	The Hong Kong & Shanghai Banking Corporation Ltd	1,356,236
		The Toronto-Dominion Bank, London Branch	12,275,056
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Morgan Stanley & Co International Plc	2,552,971
		Standard Chartered Bank	4,284,592
HSBC Global Funds ICAV - Global Equity Index	USD	HSBC Bank Plc	11,802
		The Bank of Nova Scotia	53,020
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Barclays Bank Plc	163,046,740
		Barclays Capital Securities Limited	94,504,949
		BMO Nesbitt Burns Inc	6,724,609
		BNP Paribas Arbitrage London	160,933,559
		BNP Paribas London	42,225,282
		Credit Agricole Corporate and Investment Bank	176,698,476
		Deutsche Bank AG	6,803,810
		Healthcare of Ontario	
		Pension Plan Trust Fund	154,188,766
		HSBC Bank Plc	99,178,094
		JP Morgan Secs Plc	11,712,655
		Merrill Lynch International	6,591,664
		Morgan Stanley & Co International Plc	15,752,309
		National Bank Financial Inc	95,777,560
		Natixis	15,227,961

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Government Bond UCITS ETF (continued)		NBC Global Finance Limited	115,149,724
		Nomura International Plc	173,182,875
		RBC Dominion Securities Inc	150,088,613
		RBC Europe Limited	269,972,662
		TD Securities Inc	211,929,358
		The Hong Kong & Shanghai Banking Corporation Ltd	11,672,021
		The Toronto-Dominion Bank, London Branch	24,489,623
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	HSBC Bank Plc	4,769,570
		The Bank of Nova Scotia	346,067
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Barclays Bank Plc	1,269,084
		Barclays Capital Securities Limited	40,091,884
		Citigroup Global Markets Ltd	3,019,043
		Goldman Sachs	16,291,766
		Healthcare of Ontario Pension Plan Trust Fund	20,967,370
		HSBC Bank Plc	37,659,596
		JP Morgan Secs Plc	16,375,658
		Macquarie Bank Ltd	4,414,994
		Merrill Lynch International	50,678,277
		Morgan Stanley & Co International Plc	46,203,758
		Natixis	17,091,912
		RBC Dominion Securities Inc	50,400,677
		Scotia Capital Inc	521,965
		Skandinaviska Enskilda Banken	28,746,941
		SMBC Nikko Securities Inc.	515,548
HSBC Global Funds ICAV - US Equity Index Fund	USD	The Bank of Nova Scotia	7,841,589
		UBS AG	1,143,686
HSBC Global Funds ICAV - US Equity Index Fund	USD	HSBC Bank Plc	1,849,145
		Merrill Lynch International	321,829

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken by the counterparties as at 30 June 2025.

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD	Barclays Bank Plc	817,304,079
		Barclays Capital Securities Limited	88,009,848
		BNP Paribas Arbitrage London	735,429,829
		BNP Paribas London	109,511,577
		BNP Paribas Prime Brokerage Intl Ltd	37,116,204
		Citigroup Global Markets Ltd	1,625,018
		Credit Agricole Corporate And Investment Bank	325,546,208
		Deutsche Bank AG	30,070,333
		Goldman Sachs Healthcare Of Ontario Pension Plan Trust Fund	95,329,716
		HSBC Bank Plc	14,848,675
		HSBC Continental Europe	70,588,604
		Jefferies International Limited	24,304,884
		JP Morgan Secs Plc	15,562,103
		Merrill Lynch International Morgan Stanley & Co International Plc	124,065,834
		National Bank Financial Inc	56,847,492
		Natixis	20,462,725
		NBC Global Finance Limited	109,727,615
		Nomura International Plc	2,220,750
		RBC Dominion Securities Inc	262,124,235
		RBC Europe Limited	342,080,468
		Royal Bank Of Canada London Branch	171,391,588
		Standard Chartered Bank	14,402,886
		TD Securities Inc	494,553,512
		The Bank Of Nova Scotia	9,317,241
		The Hong Kong & Shanghai Banking Corporation Ltd	66,158,438
		The Toronto-Dominion Bank London Branch	10,972,515
			105,073,732
			11,547,175

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Banco Santander	2,783,520
		Barclays Bank Plc	17,598,438
		BNP Paribas London	8,482,322
		BNP Paribas Prime	
		Brokerage Intl Ltd	62,828,703
		Deutsche Bank AG	8,303,739
		Goldman Sachs	106,680,088
		Healthcare Of Ontario	
		Pension Plan Trust Fund	20,613,447
		HSBC Bank Plc	25,540,820
		HSBC Continental Europe	11,865,729
		Jefferies International Limited	4,938,967
		JP Morgan Secs Plc	41,939,831
		Merrill Lynch International	38,187,181
		Morgan Stanley & Co	
		International Plc	9,221,659
		Nomura International Plc	53,749,280
		RBC Europe Limited	4,177,226
		Standard Chartered Bank	6,041,314
		The Hong Kong & Shanghai	
		Banking Corporation Ltd	977,990
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	The Toronto-Dominion Bank	
		London Branch	7,074,958
		Morgan Stanley & Co	
		International Plc	4,108,959
		Standard Chartered Bank	9,311,131
HSBC Global Funds ICAV - Global Equity Index	USD		
		HSBC Bank Plc	18,873
		Morgan Stanley & Co	
		International Plc	8,649
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	The Bank Of Nova Scotia	13,060
		Barclays Bank Plc	161,253,281
		BMO Nesbitt Burns Inc	7,442,589
		BNP Paribas Arbitrage	
		London	57,433,716
		BNP Paribas London	22,329,844
		Credit Agricole Corporate	
		And Investment Bank	164,097,292
		Deutsche Bank AG	5,253,474
		Healthcare Of Ontario	
		Pension Plan Trust Fund	75,287,409
		HSBC Bank Plc	15,818,359
		HSBC Continental Europe	3,301,922
		JP Morgan Secs Plc	36,220,904
		Merrill Lynch International	3,603,743
		Morgan Stanley & Co	
		International Plc	4,460,029

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
		National Bank Financial Inc	429,408,391
		NBC Global Finance Limited	339,944,290
		Nomura International Plc	167,112,706
		RBC Dominion Securities Inc	212,775,258
		Royal Bank Of Canada	
HSBC Global Funds ICAV - Global		London Branch	413,472,450
Government Bond UCITS ETF (continued)	USD	Standard Chartered Bank	-
		TD Securities Inc	174,017,178
		The Hong Kong & Shanghai	
		Banking Corporation Ltd	10,489,585
		The Toronto-Dominion Bank	
		London Branch	8,248,481
HSBC Global Funds ICAV - Multi			
Factor EMU Equity Fund	EUR	HSBC Bank Plc	1,122,452
		Barclays Capital Securities	
		Limited	17,156,730
		Citigroup Global Markets Ltd	170,936
		Credit Agricole Corporate	
		And Investment Bank	145,342
		Goldman Sachs	15,260,764
		Healthcare Of Ontario	
		Pension Plan Trust Fund	12,360,771
		HSBC Bank Plc	27,934,381
		JP Morgan Secs Plc	17,347,440
		Macquarie Bank Ltd	1,249,914
HSBC Global Funds ICAV - Multi-Factor		Merrill Lynch International	87,662,374
Worldwide Equity Fund	USD	Mizuho Securities Co Ltd	14,577
		Morgan Stanley & Co	
		International Plc	8,246,927
		Natixis	19,401,819
		RBC Dominion Securities Inc	15,051,801
		Scotia Capital Inc	10,344,022
		Skandinaviska Enskilda	
		Banken	3,786,228
		SMBC Nikko Securities Inc.	1,320,534
		The Bank Of Nova Scotia	10,277,568
		UBS AG	6,655,641
HSBC Global Funds ICAV - US Equity			
Index Fund	USD	HSBC Bank Plc	276,051
		Merrill Lynch International	3,986,485

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken by the counterparties as at 31 December 2024.

Sub-funds	Functional Currency	Counterparty Name	Total USD
		Barclays Bank Plc	891,998,792
		Barclays Capital Securities Limited	468,364,787
		BNP Paribas Arbitrage London	145,013,596
		BNP Paribas London	121,406,812
		BNP Paribas Prime Brokerage Intl Ltd	32,480,804
		Citigroup Global Markets Ltd	25,971,594
		Credit Agricole Corporate and Investment Bank	144,725,675
		Deutsche Bank AG	43,793,213
		Goldman Sachs	33,896,640
		Healthcare of Ontario Pension Plan Trust Fund	14,076,790
		HSBC Bank Plc	99,648,260
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD	Jefferies International Limited	11,836,679
		JP Morgan Secs Plc	116,421,321
		Merrill Lynch International	80,538,367
		Morgan Stanley & Co International Plc	38,419,514
		National Bank Financial Inc Natixis	34,040,983
		NBC Global Finance Limited	41,755,731
		Nomura International Plc	205,431,159
		265,454,457	
		RBC Dominion Securities Inc	119,992,257
		RBC Europe Limited	234,625,419
		Standard Chartered Bank	3,272,094
		TD Securities Inc	90,610,752
		The Bank of Nova Scotia	3,260,862
		The Hong Kong & Shanghai Banking Corporation Ltd	141,240,438
		The Toronto-Dominion Bank, London Branch	23,791,208

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Banco Santander	2,268,599
		Barclays Bank Plc	15,046,187
		BNP Paribas London	9,978,760
		BNP Paribas Prime	
		Brokerage Intl Ltd	31,493,000
		Deutsche Bank AG	5,120,135
		Goldman Sachs	28,458,071
		Healthcare of Ontario	
		Pension Plan Trust Fund	11,765,976
		HSBC Bank Plc	28,955,737
		Jefferies International Limited	3,481,088
		JP Morgan Secs Plc	15,726,693
		Merrill Lynch International	23,134,985
		Morgan Stanley & Co	
		International Plc	7,918,877
		National Bank Financial Inc	3,521,792
		Nomura International Plc	21,982,408
		RBC Europe Limited	2,697,926
		Standard Chartered Bank	509,728
		The Hong Kong & Shanghai	
		Banking Corporation Ltd	1,492,380
		The Toronto-Dominion Bank, London Branch	12,924,125
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Morgan Stanley & Co	
		International Plc	2,671,770
		Standard Chartered Bank	4,631,302
HSBC Global Funds ICAV - Global Equity Index	USD	HSBC Bank Plc	13,269
		The Bank of Nova Scotia	56,973
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Barclays Bank Plc	179,351,703
		Barclays Capital Securities Limited	103,649,911
		BMO Nesbitt Burns Inc	7,409,143
		BNP Paribas Arbitrage London	175,627,105
		BNP Paribas London	44,621,145
		Credit Agricole Corporate and Investment Bank	195,036,606
		Deutsche Bank AG	10,741,658
		Healthcare Of Ontario	
		Pension Plan Trust Fund	169,053,575
		HSBC Bank Plc	107,876,051
		JP Morgan Secs Plc	13,393,098
		Merrill Lynch International	7,271,169
		Morgan Stanley & Co International Plc	16,572,698

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Government Bond UCITS ETF (continued)	USD	National Bank Financial Inc	105,355,832
		Natixis	16,047,712
		NBC Global Finance Limited	124,401,746
		Nomura International Plc	185,688,609
		RBC Dominion Securities Inc	157,055,877
		RBC Europe Limited	295,210,960
		TD Securities Inc	233,138,298
		The Hong Kong & Shanghai Banking Corporation Ltd	12,848,936
		The Toronto-Dominion Bank, London Branch	25,827,089
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	HSBC Bank Plc	5,076,301
		The Bank of Nova Scotia	368,444
		Barclays Bank Plc	1,346,216
		Barclays Capital Securities Limited	42,295,576
		Citigroup Global Markets Ltd	3,178,867
		Goldman Sachs Healthcare of Ontario Pension Plan Trust Fund	22,144,546
		HSBC Bank Plc	39,853,698
		JP Morgan Secs Plc	17,259,625
		Macquarie Bank Ltd	4,662,107
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Merrill Lynch International	53,011,428
		Morgan Stanley & Co International Plc	48,574,925
		Natixis	18,137,812
		RBC Dominion Securities Inc	53,236,668
		Scotia Capital Inc	598,352
		Skandinaviska Enskilda Banken	30,377,654
		SMBC Nikko Securities Inc.	544,053
		The Bank of Nova Scotia	8,626,201
		UBS AG	1,212,178
HSBC Global Funds ICAV - US Equity Index Fund	USD	HSBC Bank Plc	1,952,259
		Merrill Lynch International	337,300

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The following table denotes the cash collateral reinvestment returned to the ICAV during the financial year.

Sub-Funds	Functional Currency	Total 30 June 2025 USD	Total 31 December 2024 USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD		29,250

The below table denotes country in which the counterparties are established. The contracts are executed bilaterally always but each loan, once agreed bilaterally, is still settled and cleared on an exchange.

Counterparty	Country of Establishment
Banco Santander	Spain
Barclays Bank Plc	United Kingdom
Barclays Capital Securities Limited	United Kingdom
BMO Nesbitt Burns Inc	Canada
BNP Paribas Arbitrage London	London
BNP Paribas London	France
BNP Paribas Prime Brokerage Intl Ltd	France
Citigroup Global Markets Ltd	United Kingdom
Credit Agricole Corporate And Investment Bank	France
Deutsche Bank AG	Germany
Goldman Sachs	United States
Healthcare Of Ontario Pension Plan Trust Fund	Canada
HSBC Bank Plc	United Kingdom
HSBC Continental Europe	France
Jefferies International Limited	United Kingdom
JP Morgan Secs Plc	United Kingdom
Macquarie Bank Ltd	Australia
Merrill Lynch International	United States
Mizuho Securities Co Ltd	Japan
Morgan Stanley & Co International Plc	United Kingdom
National Bank Financial Inc	United Kingdom
Natixis	France
NBC Global Finance Limited	United Kingdom
Nomura International Plc	United Kingdom
RBC Dominion Securities Inc	Canada
RBC Europe Limited	United Kingdom
Royal Bank Of Canada London Branch	United Kingdom
Scotia Capital Inc	Canada
Skandinaviska Enskilda Banken	Sweden
SMBC Nikko Securities Inc.	Japan
Standard Chartered Bank	United Kingdom
TD Securities Inc	Canada
The Bank Of Nova Scotia	Canada
The Hong Kong & Shanghai Banking Corporation Ltd	Hong Kong, China
The Toronto-Dominion Bank, London Branch	United Kingdom
UBS AG	Switzerland

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Sub-fund Performance Data

The percentage total return of one share of each sub-fund, as calculated in accordance with the Swiss Funds Association guidelines is as follows:

Sub-fund	Share Class	Benchmark	Inception to 30/06/2025		01/01/2025 to 30/06/2025	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	BC	Barclays	25.56%	28.62%	2.49%	2.64%
ICAV – China	BCHGBP	China	20.02%	-	0.92%	-
Government Local	ETFC	Treasury and	10.86%	11.41%	2.54%	2.64%
UCITS ETF	ETFCH	Policy Bank	15.01%	11.60%	1.02%	2.64%
	ETFCHEUR	Index	12.18%	-	0.05%	-
	ETFSHGBP		15.02%	-	1.07%	-
	HCHKD		24.59%	28.79%	3.44%	3.73%
	S6C		8.49%	8.97%	2.58%	2.64%
	SCHGBP		22.24%	-	1.02%	-
	ZCHEUR		0.05%	-	-	-
	ZQ		27.43%	28.62%	2.55%	2.64%
HSBC Global Funds ICAV- Cross Asset Trend Fund	S1CH	ECB Euro	(10.96%)	6.05%	(9.01%)	1.24%
	S1CHGBP	Short-term	(8.85%)	4.90%	(8.26%)	4.89%
	S1CHUSD	Rate	(9.90%)	-	(8.35%)	-
HSBC Global Funds	BCH	Bloomberg	0.82%	0.79%	-	-
ICAV – Global	BDHGBP	Barclays	13.99%	-	2.66%	-
Aggregate Bond	ETFCH	Global	6.60%	6.81%	2.69%	2.81%
UCITS ETF	ETFCHCHF	Aggregate	0.96%	-	0.53%	-
	ETFCHEUR	Hedged USD	4.30%	-	1.64%	-
	ETFSHGBP		6.36%	-	2.64%	-
	HCHKD (HUSD)		7.24%	9.32%	3.68%	3.89%
	S2CHGBP		(0.90%)	-	2.64%	-
	S2QHGBP		(0.99%)	-	2.65%	-
	S5CH		15.40%	16.06%	2.72%	2.81%
	S5CHCHF		2.72%	-	0.55%	-
	S5CHEUR		1.06%	-	1.68%	-
	S5DH		15.42%	16.06%	2.72%	2.81%
	S5DHEUR		1.15%	-	1.71%	-
	S5DHGBP		9.75%	-	2.69%	-
	S5SHEUR		3.84%	-	1.69%	-
	S6CHCHF		2.71%	-	0.54%	-
	SCH		15.18%	16.06%	2.70%	2.81%
	SDH		6.84%	7.07%	2.70%	2.81%
	XCH		14.49%	16.06%	2.70%	2.81%
	XCHEUR		0.31%	-	-	-
	XCHGBP		11.69%	-	2.62%	-

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Sub-fund Performance Data (continued)

Sub-fund	Share Class	Benchmark	Inception to 30/06/2025		01/01/2025 to 30/06/2025	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	BCHEUR	Bloomberg	(6.88%)	-	2.66%	-
ICAV – Global	ETFCH	Barclays	15.23%	15.50%	3.75%	3.79%
Corporate Bond	ETFCHEUR	Global	11.50%	-	2.71%	-
UCITS ETF	ETFSHGBP	Aggregate	14.49%	-	3.68%	-
	HCHKD (HUSD)	Corporate	12.63%	15.03%	4.76%	4.88%
	S2CHGBP	Hedged USD	13.37%	-	3.68%	-
	S2QH		14.63%	15.75%	3.76%	3.79%
	S2QHGBP		13.41%	-	3.69%	-
	S4CHGBP		(2.55%)	-	3.69%	-
	S4QHGBP		(1.94%)	-	3.71%	-
	SCH		22.22%	23.77%	3.76%	3.79%
	SCHCHF		8.11%	-	1.53%	-
	SCHEUR		10.81%	-	2.69%	-
	SDH		16.59%	16.88%	3.75%	3.79%
	SDHEUR		(1.50%)	-	2.75%	-
	XCHGBP		13.03%	-	3.64%	-
	ZCHEUR		(2.23%)	-	2.71%	-
	ZCHGBP		14.46%	-	3.68%	-
	ZQ1HJPY		0.13%	-	1.62%	-
	ZQFIX8.5HJPY		0.08%	-	1.60%	-
	ZQH		21.01%	22.11%	3.78%	3.79%
HSBC Global Funds	BC	JP Morgan	7.63%	7.99%	5.94%	5.64%
ICAV – Global	HC	EMBI Global	6.72%	7.99%	5.86%	5.64%
Emerging Market	HCHKD	Diversified	6.79%	8.07%	6.98%	6.76%
Government Bond	S6C		24.31%	23.58%	6.10%	5.64%
Index Fund	S6CGBP		(5.67%)	(6.12%)	-	-
	S6CHEUR		8.89%	-	4.96%	-
	S6CHGBP		20.49%	-	5.97%	-
	S6QHEUR		2.07%	-	-	-
	SC		8.26%	7.99%	5.99%	5.64%
	ZQ		9.08%	7.99%	6.03%	5.64%
	ZQ1HJPY		6.15%	-	3.87%	-
	ZQFIX8.5HJPY		6.14%	-	3.85%	-
HSBC Global Funds	BC	MSCI World	104.54%	104.76%	9.59%	9.47%
ICAV – Global	HCHKD	Net	111.65%	114.34%	10.65%	10.63%
Equity Index Fund	ZC		105.25%	104.76%	9.59%	9.47%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Sub-fund Performance Data (continued)

Sub-fund	Share Class	Benchmark	Inception to 30/06/2025		01/01/2025 to 30/06/2025	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	BCH	FTSE World	9.63%	11.08%	2.21%	2.34%
ICAV – Global	BCHEUR	Government	(13.67%)	-	1.17%	-
Government Bond	BCHGBP	Bond Index	1.58%	-	2.15%	-
UCITS ETF	BDHGBP	Hedged USD	1.67%	-	2.18%	-
	ETFCH		7.66%	8.05%	2.26%	2.34%
	ETFCHEUR		3.92%	-	1.17%	-
	ETFSHGBP		7.00%	-	2.24%	-
	S2CHGBP		2.77%	-	2.23%	-
	S2QH		5.11%	5.38%	2.28%	2.34%
	S2QHGBP		2.73%	-	2.23%	-
	S4CHGBP		5.56%	-	2.22%	-
	SCH		10.65%	11.08%	2.27%	2.34%
	SCHCHF		1.06%	-	0.11%	-
	SCHEUR		(12.88%)	-	1.23%	-
	SQHEUR		3.92%	-	1.23%	-
	WCHKD		(2.34%)	(2.22%)	3.39%	3.42%
	XCH		9.98%	11.08%	2.26%	2.34%
	XCHGBP		5.08%	-	2.20%	-
	ZCHEUR		(9.99%)	-	1.22%	-
	ZCHGBP		5.39%	-	2.22%	-
	ZCHHKD		(8.64%)	-	1.65%	-
	ZQ1HEUR		3.25%	-	1.21%	-
	ZQ1HJPY		(2.52%)	-	0.14%	-
	ZQFIX8.5HJPY		(2.57%)	-	0.12%	-
	ZQH		(0.37%)	(0.09%)	2.28%	2.34%
	ZQHGBP		4.43%	-	2.24%	-

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Sub-fund Performance Data (continued)

Sub-fund	Share Class	Benchmark	Inception to 30/06/2025		01/01/2025 to 30/06/2025	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	AQ	FTSE	10.18%	12.03%	4.17%	4.06%
ICAV – Global	BCGBP	Idealratings	0.51%	1.40%	(4.66%)	(4.90%)
Sukuk UCITS ETF	BSGBP	Sukuk Index	(1.95%)	(1.05%)	(4.65%)	(4.90%)
	ETFC		10.72%	11.85%	3.82%	4.06%
	ETFS		4.73%	4.95%	-	-
	S1CGBP		0.16%	0.06%	(4.60%)	(4.90%)
	S1SGBP		(1.54%)	(1.05%)	(4.59%)	(4.90%)
	SC		11.01%	12.03%	4.34%	4.06%
	SQ		11.00%	12.03%	4.33%	4.06%
	XC		10.76%	12.03%	4.29%	4.06%
	XCGBP		(1.97%)	(1.05%)	(4.66%)	(4.90%)
	XSGBP		(1.93%)	(1.05%)	(4.65%)	(4.90%)
	ZC		11.49%	12.03%	4.46%	4.06%
HSBC Global Funds	ETFCH	Bloomberg	8.55%	8.94%	1.77%	1.82%
ICAV – Global	ETFCHEUR	MSCI Global	4.98%	-	0.76%	-
Sustainable	ETFSHGBP	Treasury	7.89%	-	1.76%	-
Government Bond	SCH	ESG	10.20%	10.60%	1.79%	1.82%
UCITS ETF	SCHCHF	Weighted	0.95%	-	(0.35%)	-
	SCHEUR	Bond Index	2.95%	-	0.79%	-
	SCHGBP		4.07%	-	1.68%	-
	XCHGBP		6.58%	-	1.74%	-
	ZQH		(2.86%)	(2.50%)	1.81%	1.82%
	ZQHCHF		(2.72%)	-	(0.37%)	-
	ZQHEUR		(2.09%)	-	0.80%	-
	ZQHGBP		(4.80%)	-	1.78%	-
HSBC Global Funds	ACEUR	MSCI Japan	14.01%	15.57%	-	-
ICAV – Japan Equity	ACHEUR	Index	49.74%	-	-	-
	BCEUR		14.92%	15.57%	-	-
HSBC Global Funds	XC	MSCI	39.79%	40.00%	12.00%	12.85%
ICAV – Multi-Factor	ZC	EMU Index	40.86%	40.00%	12.10%	12.85%
EMU Equity Fund						
HSBC Global Funds	BCEUR	MSCI AC	(5.30%)	(4.44%)	(3.78%)	(2.92%)
ICAV – Multi	BCGBP	World Net	22.35%	25.16%	(0.29%)	0.58%
Factor Worldwide	BDEUR		(5.31%)	(4.44%)	(3.78%)	(2.92%)
Equity Fund	BDGBP		11.72%	11.90%	-	-
	ZQ		97.86%	101.72%	9.21%	10.05%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Sub-fund Performance Data (continued)

Sub-fund	Share Class	Benchmark	Inception to 30/06/2025		01/01/2025 to 30/06/2025	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	AC	Not Benchmarked	28.39%	-	7.62%	-
ICAV – Shariah Multi	AM		28.39%	-	7.62%	-
Asset Fund	AS		28.38%	-	7.61%	-
	BC		30.09%	-	8.00%	-
	BCCHF		12.50%	-	(5.19%)	-
	BCGBP		14.89%	-	(1.30%)	-
	BM		30.01%	-	8.02%	-
	BS		30.01%	-	8.02%	-
	BSGBP		14.85%	-	(1.30%)	-
	S1CGBP		4.34%	-	(1.05%)	-
	SC		31.12%	-	8.28%	-
	SSGBP		15.98%	-	(1.05%)	-
	XC		30.19%	-	8.06%	-
	XCCHF		12.73%	-	(5.11%)	-
	XCGBP		15.10%	-	(1.25%)	-
	XM		30.20%	-	8.05%	-
	XSGBP		15.12%	-	(1.26%)	-
HSBC Global Funds	ACEUR	S&P 500 Net	102.41%	106.07%	(6.68%)	(6.50%)
ICAV – US Equity	BC		119.21%	120.58%	5.92%	5.99%
Index Fund	HC		117.47%	120.58%	5.85%	5.99%
	HCHKD		117.64%	120.74%	6.96%	7.11%
	ZC		119.64%	120.58%	5.93%	5.99%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Sub-fund Performance Data

The percentage total return of one share of each sub-fund, as calculated in accordance with the Swiss Funds Association guidelines is as follows:

Sub-fund	Share Class	Benchmark	Inception to 31/12/2024		01/01/2024 to 31/12/2024	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	BC	Barclays	22.52%	25.30%	4.69%	5.14%
ICAV – China	BCHGBP	China	18.92%	-	10.42%	-
Government Local	ETFC	Treasury and	8.11%	8.54%	4.85%	5.14%
UCITS ETF	ETFCH	Policy Bank	13.84%	8.72%	10.52%	5.14%
	ETFCHEUR	Index	12.12%	-	9.11%	-
	ETFSHGBP		13.79%	-	10.62%	-
	HCHKD		20.44%	24.16%	3.94%	4.59%
	S6C		5.76%	6.16%	4.92%	5.14%
	SC		21.00%	-	10.50%	-
	SCHGBP		24.26%	25.30%	4.85%	5.14%
	ZCHEUR		13.84%	8.72%	10.52%	5.14%
	ZQ		12.12%	-	9.11%	-
HSBC Global Funds ICAV-	S1CH	ECB Euro	(2.14%)	4.76%	1.93%	3.80%
Cross Asset Trend Fund	S1CHGBP	Short-term	(0.64%)	0.01%	3.20%	-0.96%
		Rate				
HSBC Global Funds	BDHGBP		11.03%	-	2.82%	-
ICAV – Global	ETFCH		3.81%	3.89%	3.81%	3.89%
Aggregate Bond	ETFCHCHF		0.44%	-	0.44%	-
UCITS ETF	ETFCHEUR		2.62%	-	2.62%	-
	ETFSHGBP		3.63%	-	3.63%	-
	HCHKD (HUSD)		3.43%	5.22%	2.50%	2.86%
	S2CHGBP		(3.45%)	-	2.92%	-
	S2QHGBP		(3.55%)	-	2.93%	-
	S5CH		12.35%	12.89%	3.27%	3.40%
	S5CHCHF		2.16%	-	(1.14%)	-
	S5CHEUR		(0.61%)	-	1.50%	-
	S5DH	Bloomberg	12.36%	12.89%	3.28%	3.40%
	S5DHEUR	Barclays	(0.55%)	-	1.52%	-
	S5DHGBP	Global	6.88%	-	2.94%	-
	S5SHEUR	Aggregate	2.11%	-	(1.14%)	-
	S6CHCHF	Hedged USD	2.16%	-	3.25%	3.40%
	SCH		12.15%	12.89%	3.26%	3.40%
	SDH		4.03%	4.14%	3.23%	3.40%
	SDHEUR		11.48%	12.89%	2.94%	--
	XCH		8.84%		2.50%	2.86%
	XCHEUR		12.15%	12.89%	2.92%	-
	XCHGBP		4.03%	4.14%	2.93%	-

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Sub-fund Performance Data (continued)

Sub-fund	Share Class	Benchmark	Inception to 31/12/2024		01/01/2024 to 31/12/2024	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	BCHEUR		(9.29%)	-	1.65%	-
	ETFCHEUR		11.07%	11.29%	3.47%	3.69%
	ETFSHGBP		8.56%	-	1.58%	-
	HCHKD (HUSD)		10.43%	-	3.03%	-
	S2CHGBP		7.51%	9.68%	2.86%	3.15%
	S2QH		9.35%	-	3.21%	-
	S2QHGBP		10.47%	11.53%	3.60%	3.69%
	S4CHGBP		9.37%	-	3.22%	-
	S4QHGBP		(6.02%)	-	3.23%	-
	S4QHGBP		(5.45%)	-	3.25%	-
	SCH	Bloomberg	17.79%	19.25%	3.58%	3.69%
	SCHCHF	Barclays	6.48%	-	-0.88%	-
	SCHEUR	Global	7.91%	-	1.75%	-
	SDH	Aggregate	12.37%	12.62%	3.58%	3.69%
	SDHEUR	Corporate	(4.14%)	-	1.76%	-
	XCHGBP	Hedged USD	9.06%	-	3.14%	-
	ZCHEUR		(4.81%)	-	1.74%	-
	ZCHGBP		10.40%	-	3.20%	-
	ZQ1HJPY		(1.46%)	-	(2.28%)	-
	ZQFIX8.5HJPY		(1.49%)	-	(2.32%)	-
	ZQH		16.60%	17.66%	3.64%	3.69%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	BC	JP Morgan	22.52%	25.30%	4.69%	5.14%
	HC	EMBI Global	18.92%	-	10.42%	-
	HCHKD	Diversified	8.11%	8.54%	4.85%	5.14%
	S1CHGBP		13.84%	8.72%	10.52%	5.14%
	S6C		12.12%	-	9.11%	-
	S6CHEUR		13.79%	-	10.62%	-
	S6CHGBP		20.44%	24.16%	3.94%	4.59%
	SC		5.76%	6.16%	4.92%	5.14%
	ZQ		21.00%	-	10.50%	-
	ZQ1HJPY		24.26%	25.30%	4.85%	5.14%
	ZQFIX8.5HJPY		22.52%	25.30%	4.69%	5.14%
HSBC Global Funds ICAV – Global Equity Index Fund	BC	MSCI World	86.64%	87.04%	18.42%	18.67%
	HCHKD	Net	91.27%	93.74%	17.60%	18.05%
	ZC		87.29%	87.04%	18.42%	18.67%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Sub-fund Performance Data (continued)

Sub-fund	Share Class	Benchmark	Inception to 31/12/2024		01/01/2024 to 31/12/2024	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	BCH	FTSE World	7.26%	8.54%	2.21%	2.38%
ICAV – Global	BCHEUR	Government	(14.67%)	-	0.45%	-
Government Bond	BCHGBP	Bond Index	(0.55%)	-	1.88%	-
UCITS ETF	BDHGBP	Hedged USD	(0.50%)	-	1.89%	-
	ETFCH		5.28%	5.58%	2.20%	2.38%
	ETFCHEUR		2.72%	-	0.41%	-
	ETFSHGBP		4.66%	-	1.94%	-
	S2CH		0.53%	-	2.02%	-
	S2CHGBP		2.77%	2.97%	2.36%	2.38%
	S2QH		0.49%	-	2.02%	-
	S2QHGBP		3.26%	-	2.03%	-
	S4CHGBP		8.19%	8.54%	2.35%	2.38%
	SCH		0.95%	-	0.59%	-
	SCHEUR		(13.94%)	-	1.88%	1.85%
	SQHEUR		2.65%	-	2.31%	2.38%
	WCHKD		(5.54%)	(5.46%)	0.56%	-
	XCH		7.56%	8.54%	2.01%	-
	XCHGBP		2.82%	-	1.27%	-
	ZCHEUR		(11.08%)	-	(3.47%)	-
	ZCHGBP		3.10%	-	(3.50%)	-
	ZCHHKD		(10.13%)	-	2.37%	2.38%
	ZQ1HJPY		2.01%	-	2.04%	-
	ZQFIX8.5HJPY		(2.66%)	-	2.21%	2.38%
	ZQH		(2.68%)	-	0.45%	-
	ZQHGBP		(2.60%)	(2.38%)	1.88%	-

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Sub-fund Performance Data (continued)

Sub-fund	Share Class	Benchmark	Inception to 31/12/2024		01/01/2024 to 31/12/2024	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	AQ	FTSE	5.77%	7.66%	2.54%	3.34%
ICAV – Global	BCGBP	Idealratings	5.42%	6.62%	4.58%	5.19%
Sukuk UCITS ETF	BSGBP	Sukuk Index	2.83%	4.05%	4.60%	5.19%
	ETFC		6.65%	7.49%	2.82%	3.34%
	S1C		4.98%	5.21%	4.81%	5.19%
	S1SGBP		3.19%	4.05%	2.85%	3.34%
	SC		6.40%	7.66%	2.85%	3.34%
	SQ		6.40%	7.66%	2.75%	3.34%
	XC		6.20%	7.66%	4.57%	5.19%
	XCGBP		2.82%	4.05%	4.60%	5.19%
	XSGBP		2.85%	4.05%	2.54%	3.34%
	ZC		6.73%	7.66%	2.98%	3.34%
HSBC Global Funds	ETFCH	Bloomberg	6.67%	6.99%	2.06%	2.29%
ICAV – Global	ETFCHEUR	MSCI Global	4.19%	-	0.34%	-
Sustainable	ETFSHGBP	Treasury	6.03%	-	1.74%	-
Government Bond	SCH	ESG	8.26%	8.62%	2.18%	2.29%
UCITS ETF	SCHEUR	Weighted	1.31%	-	1.82%	--
	SCHGBP	Bond Index	2.15%	-	1.82%	
	XCHGBP		2.35%	-	2.19%	2.29%
	ZQH		4.75%	-	(2.16%)	-
	ZQHCHF		(4.59%)	(4.25%)	0.41%	-
	ZQHEUR		(2.36%)	-	1.88%	-
	ZQHGBP		(2.88%)	-	2.06%	2.29%
HSBC Global Funds	ACEUR	MSCI Japan	14.01%	15.57%	15.00%	15.54%
ICAV – Japan Equity	ACHEUR	Index	49.74%	-	22.67%	-
	BCEUR		14.92%	15.57%	15.28%	15.54%
HSBC Global Funds	XC	MSCI	8.78%	9.49%	8.78%	9.49%
ICAV – Multi-Factor	ZC	EMU Index	8.97%	9.49%	8.97%	9.49%
EMU Equity Fund						
HSBC Global Funds	BCGBP	MSCI AC	22.70%	24.45%	17.20%	19.59%
ICAV – Multi	ZQ	World Net	81.17%	83.30%	15.39%	17.49%
Factor Worldwide						
Equity Fund						

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Sub-fund Performance Data (continued)

Sub-fund	Share Class	Benchmark	Inception to 31/12/2024		01/01/2024 to 31/12/2024	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds ICAV – Shariah Multi Asset Fund	AC	Not Benchmarked	19.30%	-	8.78%	-
	AM		19.30%	-	8.78%	-
	AS		19.30%	-	8.78%	-
	BC		20.45%	20.15%	9.64%	10.03%
	BCCHF		20.45%	-	9.64%	-
	BCGBP		18.65%	-	17.95%	-
	BM		16.40%	-	11.47%	-
	BS		20.35%	-	9.55%	-
	BSGBP		20.35%	-	9.55%	-
	SC		16.36%	-	11.43%	-
	SSGBP		5.45%	-	10.11%	-
	XC		21.09%	-	12.08%	-
	XCCHF		17.21%	-	9.66%	-
	XCGBP		20.48%	-	18.08%	-
	XM		18.81%	-	11.59%	-
HSBC Global Funds ICAV – US Equity Index Fund	ACEUR	S&P 500 Net	116.90%	120.40%	32.27%	32.82%
	BC		106.96%	108.11%	24.30%	24.50%
	HC		105.46%	108.11%	24.13%	24.50%
	HCHKD		103.47%	106.09%	23.48%	23.86%
	ZC		107.34%	108.11%	24.33%	24.50%

Other Additional Disclosures (unaudited) (continued)

as at 30 June 2025

Sub-fund Performance Data (continued)

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-fund will outperform its benchmark.

Past performance is not an indication of current or future performance and the performance data does not take account of commissions and costs incurred on the creation and redemption of shares. The Prospectus, sub-fund Supplements, Key Investor Information Documents in respect of the Sub-funds, Instrument of Incorporation of the ICAV, annual and semi-annual reports of the ICAV, as well as a list of the purchases and sales on the account of the Sub-funds can be obtained free of charge by Swiss investors from the representative of the ICAV in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, P.O Box, CH-8002 Zurich, Switzerland.

**Appendix - Sustainability Finance Disclosure Regulation Periodic Reports –
Unaudited**