

HSBC Global Funds ICAV

Annual Report 2024

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HSBC
Global Asset
Management

HSBC Global Funds ICAV

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024



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

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

HSBC Global Funds ICAV – Cross Asset Trend Fund
HSBC Global Funds ICAV – Digital Leaders Equity Fund
HSBC Global Funds ICAV – Euro Corporate Bond Index Fund
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 Emerging Market Government Bond Index Fund
HSBC Global Funds ICAV – Global Equity Index Fund
HSBC Global Funds ICAV – Global Sukuk UCITS ETF
HSBC Global Funds ICAV – Global Sustainable Government 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 – HSBC MSCI World Fund
HSBC Global Funds ICAV – Japan Equity Index 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
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF
HSBC Global Funds ICAV – US Corporate Bond Index Fund
HSBC Global Funds ICAV – US Equity Index Fund

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

HSBC Global Funds ICAV – 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 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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General Information

Registered office

3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Directors

Peter Blessing*
Eimear Cowhey* (resigned on 31 March 2024)
Anthony Jeffs (resigned on 7 October 2024)
Feargal Dempsey*
Simon Fryatt (resigned on 1 January 2025)
Eve Finn* (appointed on 13 May 2024)
Suzanne Williams
Xavier Baraton (appointed on 7 October 2024)
Olga De Tapia (appointed on 1 January 2025)
* *Independent Non-executive Director*

Management Company and Global Distributor

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

Investment Managers

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

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

Depositary

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

Administrator

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

Securities Lending Agent

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

Legal Adviser as to Irish Law

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Secretary of the ICAV

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

Independent Auditor

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Paying Agent – Switzerland

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

Swiss Representative

HSBC Global Asset Management
(Switzerland) Ltd
Gartenstrasse 26
CH-8002 Zurich
Switzerland

Listing Sponsor

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

General Information (continued)

Authorised Participants

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

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

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

HSBC AMEU ETF Capital Markets
8 Canada Square
London E14 5HQ
United Kingdom

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

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

Societe Generale
29 Boulevard Haussmann
75009 Paris
France

HSBC Global Asset Management Shariah Committee

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

Sh. Nizam Yaquby - resident in Bahrain

Dr. Mohammed Elgari - resident in Saudi Arabia

Dr. Aznan Hassan – resident in Malaysia

Directors' Report

The board of directors of the ICAV (each a "Director", together the "Directors" or the "Board") submit their annual report together with the audited financial statements for the financial year ended 31 December 2024 (the "Financial Statements").

ICAV information

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

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

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

The ICAV currently consists of 26 active sub-funds in operation as at 31 December 2024 (31 December 2023: 14).

Corporate Governance Statement

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

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

- i) The European Communities (Directive 2006/43/EC) Regulations (CA 2014 S. 1373) which requires the inclusion of a corporate governance statement in the Directors' Report;
- ii) The ICAV Act;
- iii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV;
- iv) The Financial Conduct Authority Listing Rules (the "**FCA Listing Rules**") as they apply to overseas open-ended investment funds under Chapter 16A of the FCA Listing Rules;
- v) The UCITS Regulations; and
- vi) The Irish Funds' Corporate Governance Code for Collective Investment Schemes and Management Companies (December 2011) (the "IF Code").

Directors' Report (continued)

Compliance with the IF Code

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

Internal controls and risk management systems

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

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

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

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

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

Dealings with shareholders

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

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

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

Directors' Report (continued)

Composition and operation of the board of directors

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

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

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

Accounting Records

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

Directors and secretary

The names of the persons who were Directors at any time during the financial year ended 31 December 2024 are set out on page 1. All the Directors serve in a non-executive capacity. Goodbody Secretarial Limited held the office of secretary (the "ICAV Secretary") throughout the financial year.

Directors' and ICAV Secretary's interests

None of the Directors nor the ICAV Secretary or close family members of the Directors or Secretary held any interest, beneficial or otherwise, in the share capital of the ICAV during or at the end of the financial year.

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the year ended 31 December 2024, other than those described in Note 12, 'Related Parties'.

Employees

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

Directors' Report (continued)

Review of performance, risks, uncertainties and future developments

The ICAV's overall risk management policy focuses on the agreed risk management mechanisms and techniques that are used by the Investment Managers to measure, manage and report the relevant risks which the sub-funds of the ICAV are or might be exposed to. The main risks arising from investment in the ICAV include, but are not limited to, the risks referred to in Note 4 of these Financial Statements. The value of the assets of the ICAV may be affected by uncertainties such as international political developments or conflicts, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

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

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

Key performance indicators

The key performance indicators monitored for each sub-fund include the performance of the sub-funds and the financial position. The financial position of the ICAV is described in the Financial Statements on pages 46 to 79.

Segregated liability

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

Significant events during the financial year

1. The List of Share Classes supplement, which had been updated to include T share classes, was noted by the Central Bank on 16 January 2024.
2. HSBC Global Funds ICAV – Multi Factor US Equity Fund was launched on 17 January 2024.
3. The List of Sub-Funds supplement was updated to include HSBC Global Funds ICAV - Multi Factor US Equity Fund. This was noted by the Central Bank on 26 January 2024.
4. On 1 February 2024, the OCF for the ETF share classes in HSBC Global Funds ICAV – Global Sukuk UCITS ETF was reduced from 0.70% to 0.40%.
5. On 9 February 2024, the dealing deadline for subscriptions in HSBC Global Funds ICAV – Global Sukuk UCITS ETF was changed from 2:00 pm (Irish time) on the business day prior to the relevant dealing day to 10:00 am (Irish time) on the relevant dealing day. The updated supplement was noted by the Central Bank.
6. HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund and HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund were approved by the Central Bank on 13 February 2024. The updated List of Sub-Funds supplement was issued to reflect the same.
7. HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF was approved by the Central Bank on 15 March 2024. The updated List of Sub-Funds supplement was issued to reflect the same.

Directors' Report (continued)

Significant events during the financial year (continued)

8. HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund and HSBC Global Funds ICAV - HSBC Emerging Markets Small Cap ESG Fund were launched on 21 March 2024.
9. HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF was launched on 25 March 2024.
10. Eimear Cowhey resigned from the Board on 31 March 2024.
11. Eve Finn was appointed to the Board on 1 April 2024.
12. The updated supplement for HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF (formerly HSBC Global Funds ICAV – Global Aggregate Bond Index Fund) was noted by the Central Bank on 24 April 2024 to reflect name change and establishment of ETF shares in the sub-fund. The updated List of Sub-Funds supplement was issued to reflect the same.
13. The following supplements were updated on 20 May 2024 to reflect the settlement changes: 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, HSBC Global Funds ICAV - Global Government Bond UCITS ETF, HSBC Global Funds ICAV - Global Sukuk UCITS ETF, HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF, HSBC Global Funds ICAV - Multi Factor US Equity Fund, HSBC Global Funds ICAV - US Equity Index Fund and Supplement 2.
14. On 28 May 2024, the following changes were implemented to the settlement of shares:
 - for HSBC Global Funds ICAV – Global Equity Index Fund, HSBC Global Funds ICAV – Multi Factor US Equity Fund, HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund and HSBC Global Funds ICAV – US Equity Index Fund the settlement of shares subscribed or redeemed was changed to two business days after the relevant dealing day; and
 - for HSBC Global Funds ICAV – Shariah Multi Asset Fund the settlement of shares subscribed was changed to two business days after the relevant dealing day while the settlement of shares redeemed remained within three business days after the relevant dealing day.
15. HSBC Global Funds ICAV - Multi Thematic Equity Fund was approved by the Central Bank on 7 June 2024. The updated List of Sub-Funds supplement was issued to reflect the same.
16. HSBC Global Funds ICAV - Multi Thematic Equity Fund was launched on 10 June 2024.
17. On 15 July 2024, Suzanne Williams replaced Anthony Jeffs as Chairperson of the ICAV.
18. HSBC Global Funds ICAV - HSBC MSCI World Fund was approved by the Central Bank on 12 August 2024. The updated List of Sub-Funds supplement was issued to reflect the same.
19. HSBC Global Funds ICAV - HSBC MSCI World Fund was launched on 18 September 2024.
20. The List of Share Classes supplement was updated on 30 September 2024 to include additional share classes.
21. HSBC Global Funds ICAV – Euro Corporate Bond Index Fund and HSBC Global Funds ICAV - US Corporate Bond Index Fund were launched on 8 October 2024.

Directors' Report (continued)

Significant events during the financial year (continued)

22. 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 approved by the Central Bank on 8 October 2024. The List of Share Classes supplement and the List of Sub-Funds supplement were updated to reflect the same.
23. HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF was approved by the Central Bank on 10 October 2024. The List of Sub-Funds supplement was updated to reflect the same.
24. A revised supplement 2 to the prospectus was noted by the Central Bank on 16 October 2024 to reflect: (i) the reclassification of HSBC Global Funds ICAV – Multi-Factor Worldwide Equity as an Article 8 sub-fund under the Sustainable Finance Disclosure Regulation; and (ii) amendments to the supplement for HSBC Global Funds ICAV – Multi-Factor EMU Equity on sustainability approach and risk factors.
25. The updated supplement for HSBC Global Funds ICAV – Global Sukuk UCITS ETF was noted by the Central Bank on 30 October 2024 to reflect the maximum operating and expenses charge at 0.15% and inclusion of a thermal coal exclusion.
26. 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 launched on 6 November 2024.
27. HSBC Global Funds ICAV – Digital Leaders Equity Fund was approved by the Central Bank on 18 November 2024.
28. HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF was launched on 06 November 2024.
29. On 5 December 2024, the following share classes were delisted from the London Stock Exchange: HSBC Global Funds ICAV – Global Government Bond UCITS ETF ETFCEUR, HSBC Global Funds ICAV – China Government Local Bond UCITS ETF ETFCEUR, HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF ETFCEUR and HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF ETFCEUR.
30. The First Addendum to the prospectus of the ICAV was issued and a number of sub-fund supplements updated on 2 December 2024. An additional fee of up to 0.03% for Hedged Share Classes was removed and included as part of the maximum overall ongoing charge.
31. HSBC Global Funds ICAV – Digital Leaders Equity Fund was launched on 6 December 2024.

Significant events since the financial year end

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

Connected Persons transactions

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

Directors' Report (continued)

Connected Persons transactions(continued)

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

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

Auditor

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

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income. The Board of Directors may declare at its discretion the amount, if any, they recommend should be paid by the way of a dividend and the amount, if any, which they purpose to carry as reserves, in respect of each distribution share class of each sub-fund. Dividend distributions during the financial year are set out in Note 11 of the Financial Statements.

Going concern

The ICAV's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and derivative activities, and its exposures to price, credit and liquidity risk are described as part of Note 4. The ICAV has considerable financial resources in the form of highly liquid investments and cash balances. As a consequence, the Directors believe that the ICAV is well placed to manage its business risks successfully.

After making enquiries, the Directors have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for a period of at least twelve months from the date when the financial statements are authorised for issue.

Directors' Report (continued)

Diversity report

The Board acknowledges the importance of diversity to enhance its operation. During the selection process for new Directors, the Board is committed to selecting those with diversity of age, gender and educational and professional background and candidates for appointment are selected based on these attributes. The Board's policy is that selection decisions are based on merit and objective criteria, that recruitment is fair and non-discriminatory and within this context promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. The Board has not set specific targets in respect of diversity but acknowledges its importance and currently has female representation of 50% and Directors with a wide variety of skills and experience.

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

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

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

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

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

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

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

Directors' Report (continued)

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


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

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

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

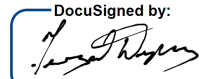
The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

Signed on behalf of the Board

Signed by:

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Director

30 April 2025

DocuSigned by:

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Director

Investment Managers' Report

for the year ended 31 December 2024

Market Commentary

China Bonds

Mainland China's bond market surged during 2024 as the People's Bank of China ("PBoC") cut interest rates further and inflation remained at markedly low levels. Despite efforts to stimulate the economy, economic growth remained sluggish amid rising debt levels and ongoing difficulties in the country's ailing property market started the year at just over 2.5%, the 10-year government bond yield headed downwards throughout the year and touched a new all-time low of approximately 1.6% at the end of 2024. Shorter-duration bonds also fell, with the two-year bond yield dropping from approximately 2.2% to 1.1% over the same period. The sharp decline in yields, particularly in the final months of the year, caused the authorities to warn that investors should be careful about piling into bonds, concerned that a bubble might be forming. PBoC cut its one-year prime rate twice during the year, in July and October, taking the rate down from 3.45% to 3.1%. It cut the five-year rate – a key rate for mortgages – on three separate occasions, lowering it from 4.2% to 3.6%. In addition, the central bank reduced its reserve requirement ratio for the country's large banks on two occasions, taking the rate from 10.5% down to 9.5% – its lowest level for over 17 years – in an effort to stimulate lending growth in the economy. However, new yuan loan growth subsided through the year, falling from annual growth of 10.4% in January to 7.6% in December. The latter month's figure was the weakest growth rate this century, and underlined the difficulties that banks are having in trying to lend in a sluggish economy.

Although the country exited a period of deflation early in the period (January saw inflation fall by 0.8% on an annual basis), the level of price increases remained subdued and never exceeded the 0.6% achieved in August. By December, annual inflation had drifted lower to just 0.1%. Food prices fell during the month, having been slightly higher over the previous four months. Core inflation (excluding food and energy) was a little higher, rising by 0.4% in December.

In terms of economic growth, mainland China's annual growth rate slowed quarter by quarter, falling from a first-quarter rate of 5.3% year on year to 4.7% in the second quarter, before it hit 4.6% in the third quarter, a little below the government's 5% target. With the fourth-quarter figure still to come, but with the economy remaining sluggish, it is expected that gross domestic product ("GDP") growth will miss the government's target for 2024. Other indicators such as retail sales, industrial production and manufacturing and services purchasing managers' indices showed some growth over the year, but generally remained quite subdued compared to historic growth trends.

The low level of inflation and the relatively weak economy took its toll on the yuan, which had slipped to a 14-month low of over 7.3 against the US dollar by the end of the year.

EMU Equities

European ex UK equities produced positive returns but underperformed other global markets in aggregate. While Europe benefited from positive trends in inflation and increased hopes of falling interest rates, economic stagnation, most notably in Germany, and the threat of a recession held Continental European equities back in relative terms.

Positive corporate earnings growth supported sentiment, however, and the Europe-wide Stoxx Europe 600 Index hit a new all-time high during the period, as did major local indices including Germany's Dax and France's CAC 40.

While Italy, Spain and Germany, of the larger markets, produced double-digit gains in local-currency and sterling terms, France was relatively weak and fell in sterling terms, which reflected political tensions at home. President Emmanuel Macron called a parliamentary election in the summer in effort to shore up his power base; but the election only served to deepen divisions and lead to no one party having control in parliament. Further, Macron's choice for prime minister Michel Barnier was forced to resign after he faced a vote of no confidence. Political instability was also evident in Germany, where Chancellor Olaf Scholz also faced a vote of no confidence in his government and was forced to call a general election for early in 2025. Annual headline inflation continued to ease. In the eurozone, the figure fell from 2.8% in January to a more than three-year low of 1.7% in September, before ending the year at 2.2% in November. Core inflation also fell from 3.3% in January to 2.7% in September, October and November.

Investment Managers' Report (continued)

for the year ended 31 December 2024

Market Commentary (continued)

EMU Equities (continued)

Early in the year, the European Central Bank ("ECB") President Christine Lagarde had warned that the fight against inflation would need to continue and that it was too early to consider cutting interest rates, although there was widespread speculation that rates would be cut sometime during the year. Eventually, in June, the ECB cut its benchmark interest and deposit rates by 25 basis points each. Having been the last of the three major western central banks to raise rates in September 2023, it became the first of the three to cut them. It subsequently cut rates again three times in the final few months of 2024, taking the benchmark interest rate to 3.15% and the deposit rate to 3.0%.

Economic growth rebounded in the first quarter of the year, with the eurozone growing by 0.3% quarter on quarter. This was followed by growth of 0.2% and 0.4% over the next two quarters, with growth in the third quarter surprising expectations on the upside. However, overall economic trends remained fragile, as witnessed by subdued consumer spending across the region, as consumers remained concerned about the current weak economic prospects and the state of their finances. The manufacturing sector stayed mired in a mild contraction, with the eurozone manufacturing purchasing managers' index ("PMI") failing to rise above the 50.0 level (that separates economic expansion from contraction) for the entire period. It is now over two years since the PMI was in expansionary territory. Various consumer confidence and business sentiment indices also remained lacklustre. 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 remaining at an all-time low of 6.3% in the final months of the year.

Emerging Market Bonds

Emerging market bonds performed well and outperformed developed world bond markets in aggregate. Hard currency bonds did best and considerably outperformed local currency bonds. Frontier sovereign bonds produced double-digit returns. Emerging market corporate bonds mildly outperformed emerging market sovereign bonds. The backdrop to bond markets was largely favourable as inflation continued to ease and the world's major central banks cut interest rates. There was some acceleration in inflation levels later in the year in certain larger emerging market countries, such as India and Brazil. However, inflation remained under control in most emerging market regions, allowing monetary policy to stay loose.

Mainland China continued to cut its key loan prime rates as economic growth remained subpar. It cut its five-year prime loan rate – a key rate for mortgages – on three separate occasions, lowering it from 4.2% to 3.6%. The Bank of Korea cut rates twice late in the year as the Korean economy weakened. Argentina slashed its overnight repo rate from 100% to 32% over the period as hyperinflation in the country (annual inflation touched 292% in April) showed signs of easing. Some central banks across the region (including in India) kept interest rates unchanged, while Taiwan's central bank raised rates modestly in the spring due to persistent inflationary pressures. Brazil's central bank raised rates three times from September in an effort to control a reacceleration in inflation.

Economic data was mixed. Mainland China's annualised growth rate slowed quarter by quarter and was at 4.6% in the third quarter, a little below the government's 5% target. Despite efforts to stimulate the economy, economic growth remained sluggish amid rising debt levels and ongoing difficulties in the country's ailing property market. India's economy slowed. After growing by close to 8% in the first quarter on an annualised basis, gross domestic product ("GDP") grew by 5.4% in the third quarter of the year. Taiwan's economy remained buoyant, although GDP also slowed over the period. Korea was close to falling into a recession after growth in the second quarter fell by 0.2% quarter on quarter and only recovered by 0.1% in the third quarter. Brazil's economy expanded by 3.3% in the second quarter and 4.0% in the third quarter on a year-on-year basis, boosted by recovering consumer spending and business investment. Mexico's economy was more subdued, growing by 2.1% and 1.6% respectively in the second and third quarters of the year.

Mainland China's bond market surged during 2024. Having started the year at just over 2.5%, the 10-year government bond yield headed downwards throughout the year and touched a new all-time low of approximately 1.6% at the end of 2024. The fall in the benchmark 10-year yield in India was less dramatic; the figure slid from approximately 7.2% to 6.9% over the year.

Investment Managers' Report (continued)

for the year ended 31 December 2024

Market Commentary (continued)

Emerging Market Bonds (continued)

In contrast, Brazil's 10-year yield rose from just over 10.5% to above 15.0% as the central bank tightened its policy and investors became increasingly concerned about the country's budget deficit.

Emerging Market Equities

Emerging markets produced positive returns over the period but underperformed developed markets in aggregate. Although inflation and interest rates generally fell throughout the region, investors were concerned about the outlook for global and local economic demand, as well as the strengthening US dollar and geopolitical tensions.

Mainland China's market recovered strongly in the second half of the period after an unremarkable first half, outperforming the region. Shares surged in the second half of September on the announcement of long-awaited new stimulus measures to help support the economy from the authorities. However, investors became disillusioned by the lack of follow-through and detail from the mainland Chinese government on its stimulus measures, and shares eased thereafter. Additionally, the market was plagued by ongoing worries about the state of mainland China's property sector and the indebtedness of local governments. India produced positive returns on resilient economic growth in the first half of the year but gave back some of those returns in the second half as economic momentum slowed. The country ended up marginally underperforming the wider index. Taiwan was the strongest major market as it benefited from a positive technology cycle and product demand. Korea suffered negative returns as the economy contracted in the second quarter and grew only marginally in the third. A period of political chaos also hurt sentiment in the fourth quarter, as the Korean legislature attempted to impeach the president. Returns from Hong Kong were flat. Turkey performed well on signs that its tight monetary policy was bringing inflation under control and as the economy recovered.

While Asian emerging markets performed well, Latin American equities proved to be a drag. This was largely due to weakness in Brazil and Mexico. Brazil suffered from worries over the country's fiscal outlook, a much weaker currency and the damage suffered in the early summer from widespread flooding and consequent economic disruption in the country.

Mexico was also weak on its economic outlook and the country's unexpected election results in the summer, which sparked fears of enhanced state control over the economy as the Morena party won a substantial majority in the Mexican Congress.

Mainland China was at the forefront of easing monetary policy, reducing its key loan prime rates in the summer months as economic growth remained subpar. The Bank of Korea cut rates twice late in the year as its economy weakened. Some central banks across the region (including in India and Australia) kept interest rates unchanged, while Taiwan's central bank raised rates modestly in the spring due to persistent inflationary pressures. Brazil's central bank raised rates three times from September in an effort to control a reacceleration in inflation.

Economic data was mixed. Mainland China's annualised growth rate slowed quarter by quarter and was at 4.6% in the third quarter, a little below the government's 5% target. India's economy slowed. After growing by close to 8% in the first quarter on an annualised basis, gross domestic product ("GDP") grew by 5.4% in the third quarter of the year. Taiwan's economy remained buoyant, although GDP also slowed over the period, while Australia's economy also slowed on an annual basis. Korea was close to falling into a recession after growth in the second quarter fell by 0.2% quarter on quarter and only recovered by 0.1% in the third quarter. Brazil's economy expanded by 3.3% in the second quarter and 4.0% in the third quarter on a year-on-year basis, boosted by recovering consumer spending and business investment. Mexico's economy was more subdued, growing by 2.1% and 1.6% respectively in the second and third quarters of the year.

Investment Managers' Report (continued)

for the year ended 31 December 2024

Market Commentary (continued)

Global Bonds

Global government bond markets fell moderately over the year, although corporate bonds eked out a modest return in aggregate. The backdrop to bond markets was largely favourable for much of the year as inflation continued to ease and the world's major central banks cut interest rates. However, a reacceleration in inflation in several countries and some caution, notably from the US Federal Reserve ("Fed") caused bond yields to surge markedly in the final months of the year. Investors were also concerned about the large level of projected new issues from the US, as well as from Japan, China, the eurozone and UK. Corporate bonds did better than government bonds, benefiting from a greater risk tolerance among investors seeking the higher relative yields on offer.

The world's major central banks eventually began to ease monetary policy as they became more satisfied that the price pressures facing their respective economies had sustainably retreated. The European Central Bank was the first to cut in June and the Bank of England soon followed suit. The Fed was widely expected to cut rates in September (it duly obliged), and these moves continued to drive markets higher. The Fed cut twice more but warned investors in December that the pace of rate cuts would likely slow in 2025, which caused markets to sell off at the end of the year. In contrast, the Bank of Japan ("BoJ") continued to tighten its monetary policy. Having raised rates modestly for the first time in 17 years in March, it did so again in July as it began to pull back from its longstanding ultra-loose monetary policy.

Economic performance was mixed. The US economy seemed to be on track for a soft landing, with gross domestic product remaining resilient. The eurozone and UK economies rebounded in the first half of 2024 following a weak second half of 2023. However, other economic data – such as retail sales and sentiment and confidence indicators – in both Europe and the UK underscored the relatively brittle nature of their respective recoveries. The UK slowed markedly from the summer. Mainland China's economic growth slowed to below the government's 5% target level in the second and third quarters of 2024 as the country's real estate sector continued to weigh on growth. Japan's economy also remained subdued. India was one of the strongest economies, although its economic momentum slowed somewhat over the period.

The US 10-year Treasury yield rose from 3.9% at the start of the period to approximately 4.6% by the end. The yield fell as low as 3.6% in September before rallying in the final quarter of the year. The US yield curve, which had been inverted for over two years, reverted to a mildly upward-sloping curve from September – with long rates once again at a higher level than short rates – as the Fed began to cut interest rates. The 10-year gilt yield increased from 3.8% to approximately 4.6% over the year. The rise in the German 10-year bund yield was less dramatic – it rose from 2.1% to 2.35% – as the economic outlook for the eurozone, and particularly Germany, remained fairly dire. The Japanese 10-year benchmark yield rose above 1% during the period as the BoJ tightened its monetary policy and ended the year close to a more than decade high of approximately 1.1%.

Global Equities

2024 was another strong year for equity market returns, with the MSCI World Index rising by over 20% in sterling terms and just below 20% in US dollars. The prospect of lower interest rates was the key driver behind the positive performance. A gently improving economic outlook and strong corporate earnings also boosted investor sentiment and underpinned returns. The year saw many markets – including the S&P 500, Stoxx Euro 600, Nikkei 225 and the MSCI World indices – set new all-time highs. There was, however, some disappointment at the caution shown by central banks towards rate cuts as well as concerns about the global economic outlook, and this led to occasional market retracement.

Developed markets outperformed emerging markets. Within developed markets, the US led the way and was the top-performing major market, outperforming the MSCI and FTSE World indices.

Investment Managers' Report (continued)

for the year ended 31 December 2024

Market Commentary (continued)

Global Equities (continued)

Japan was also strong as investors grew more optimistic that the country was beginning to escape the clutches of decades-long deflation. Continental Europe and the UK produced more modest returns and underperformed other global markets, owing to lackluster economic performance. In Asian and emerging markets, mainland China recovered strongly in the final months of the year on hopes of increased economic support from the government and the country's central bank. Taiwan was the pick of the Asian markets, however, supported by strength in its technology sector. India also produced solid returns on economic strength, while Korea, Brazil and Mexico delivered negative returns.

Much focus was on central banks' monetary policy and the prospect of interest-rate cuts. Headline inflation continued to drop in most countries over the period, although there were signs of a reacceleration in the final months of the year. The world's major central banks eventually began to ease monetary policy as they became more satisfied that the price pressures facing their respective economies had sustainably retreated. The European Central Bank was the first to cut in June and the Bank of England soon followed suit. The US Federal Reserve ("Fed") was widely expected to cut rates in September (it duly obliged), and these moves continued to drive markets higher. The Fed cut twice more but warned investors in December that the pace of rate cuts would likely slow in 2025, which caused markets to sell off at the end of the year. In contrast, the Bank of Japan continued to tighten its monetary policy. Having raised rates modestly for the first time in 17 years in March, it did so again in July as it began to pull back from its longstanding ultra-loose monetary policy.

Economic performance was mixed. The US economy seemed to be on track for a soft landing, with gross domestic product remaining resilient. The eurozone and UK economies rebounded in the first half of 2024 following a weak second half of 2023. However, other economic data – such as retail sales and sentiment and confidence indicators – in both Europe and the UK underscored the relatively brittle nature of their respective recoveries. The UK slowed markedly from the summer. Mainland China's economic growth slowed to below the government's 5% target level in the second and third quarters of 2024 as the country's real estate sector continued to weigh on growth. Japan's economy also remained subdued. India was one of the strongest economies, although its economic momentum slowed somewhat over the period.

Japanese Equities

The Japanese market produced strong returns in 2024 in yen terms, particularly in the first half of the year. The bellwether Nikkei 225 Index hit a new all-time high in late February for the first time in over 34 years and went on to mark a peak of over 42,000 in July, before easing off through the rest of the year. The rally was largely driven by growing optimism that the Japanese economy was close to escaping its decades-long period of deflation, as well as impressive earnings growth – not least among Japan's large exporting sector, which benefited from the weaker yen. The market also rallied, along with other world markets, on expectations that global interest rates would likely fall. However, returns in sterling and US dollars were more moderate due to the weakness in the yen. Additionally, overall returns were flatter in the second half of the year as investors worried about tightening monetary conditions.

A key feature of the period was the Bank of Japan's ("BoJ") switch towards a tighter monetary policy. The central bank had raised interest rates for the first time in 17 years in March, increasing its short-term rate from -0.1% to a range of 0.0-0.1%. In July, it raised rates again to 0.25%. BoJ Governor Kazuo Ueda suggested that growing wage pressures in the economy, emanating mainly from the highest spring wage settlements in decades, would likely force the central bank to continue to tighten. However, by the end of the period, Ueda sounded a little more cautious and stated that tighter policy would only be gradually integrated given still-weak economic trends.

Annual consumer inflation rose over the period, increasing from 2.0% in January to 2.9% in November. Core inflation (excluding fresh food prices) was also higher, rising from 2.0% to 2.7% over the same period. The Japanese economy remained fragile despite some intermittent signs of recovery. The economy fell in the first quarter of 2024, down 2.2% on an annualised basis, before rising by 2.2% in the second quarter, and by 1.2% in the third quarter. The third-quarter figure showed a recovery in consumer spending, driven by wage hikes, but still-subdued capital investment and external demand.

Investment Managers' Report (continued)

for the year ended 31 December 2024

Market Commentary (continued)

Japanese Equities (continued)

The yen was immensely volatile over the year. It weakened substantially against the US dollar during most of 2024, falling to approximately 161 against the US dollar – the lowest rate for 38 years. It recovered during the autumn months towards 140 as the BoJ tightened its monetary policy. However, it weakened off again in the final months of the year to end at approximately 157.

Political changes were also in the air. The ruling Liberal Democratic Party (“LDP”) elected Shigeru Ishiba as its new leader in early October. Ishiba called a general election for the end of the month, unwisely as it turned out, because the ruling LDP and Komeito alliance lost its overall majority. This caused a further sell-off in equities as investors faced up to renewed political uncertainty.

US Equities

US equities were strong over the period and outperformed other global equity markets in aggregate. Performance was driven for much of the year by the prospect of easier monetary policy from the US Federal Reserve (“Fed”), which eventually materialised in September. Robust economic trends, which contrasted with much of the world’s other leading economies, and largely better-than-expected corporate results also drove returns in the US.

The major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – frequently hit new all-time highs during 2024. Technology stocks soared on strong earnings and interest in artificial intelligence. They were led by the so-called “Magnificent Seven” – a group of large-cap stocks including Microsoft, Nvidia and Apple. In January, Microsoft overtook Apple as the largest stock (by market capitalisation) in the world, as well as becoming the first stock with a market capitalisation of over \$3 trillion. By June, Nvidia and Apple had also become \$3 trillion market-cap stocks – in each case, they were worth more than the FTSE 100 Index – as the US’s dominance of global equity indices continued.

Headline inflation fell from 3.1% in January to 2.4% in September – a more than three-year low – before rising again to 2.7% in November as base effects became less favourable and energy prices picked up mildly on an annual basis. Core inflation fell from 3.9% to 3.3% over the same period.

The Fed remained relatively cautious for much of the year, wishing to see greater proof that the decline in inflation was likely to persist. After disappointing the market on occasions (especially at its late July policy meeting, when markets were convinced that the Fed would begin to ease), the central bank at last cut its funds rate in September – the first cut in over four years – by 50 basis points (“bps”) to 5.0%. It followed that with a further 25 bps cut in early November and one in December. The December move was accompanied by a warning from the Fed that unnerved investors: the pace of rate reductions would likely slow in 2025, the central bank said, owing to the recent stubbornness in inflation and relatively strong domestic economic trends.

The US economy defied expectations of a slowdown and improved on an annualised basis through the year. After growing by 1.6% in the first quarter, gross domestic product expanded by 3.0% in the second quarter and by 3.1% in the third quarter. Labour market data indicated a slowdown, but only a modest one. The non-farm payrolls figure reached its lowest in October since the Covid-19-affected months of early 2020, but recovered thereafter, ahead of expectations.

Worries about growing tensions over Gaza and Ukraine, as well as US relations with mainland China, did not ultimately unsettle the positive sentiment that prevailed in US equities. Growing concerns about Joe Biden’s fitness for another term as president were alleviated when Vice President Kamala Harris was confirmed in early August as the Democratic Party nominee for the November presidential election. However, it was Donald Trump who was elected as US president in early November, causing equities to rally further in the final weeks of the period.

Investment Managers' Report (continued)

for the year ended 31 December 2024

Market Commentary (continued)

Commodities

Commodity prices enjoyed a positive year in 2024, with the CRB Commodity Index rising by approximately 18%. Standout performers included gold; certain agricultural staples such as coffee and cocoa; and, within industrial metals, aluminium. Hopes of economic recovery and falling interest rates provided a favourable backdrop for most commodities.

Of the major commodities, oil was an exception to the general uptrend in prices, as both Brent Crude and Texas Intermediate ended the year slightly lower. While production levels at OPEC+ remained relatively constant and agreed production cuts were rolled forward, concerns about the global economic outlook and several reductions to future demand forecasts by the International Energy Agency kept prices subdued. This was despite geopolitical tensions across the world involving oil-producing states and ongoing sanctions against Russia's oil and gas production.

The gold price hit a series of new all-time highs during the period. It climbed above \$2000 per ounce early in the year, breaking into blue-sky territory, before peaking at the end of October at almost \$2800 per ounce. Falling interest rates, the initially weaker US dollar and investor diversification towards relative safe havens all supported the gold price. Additionally, there was strong demand from central banks, most notably the People's Bank of China, as they replenished their reserves. The recovery in the dollar later in the year and the US Federal Reserve's caution about lowering rates too quickly in 2025 saw the gold price ease off a little towards the end of the year.

Industrial metals were also generally stronger despite the subdued global economic outlook and the domestic demand issues plaguing China. Copper was volatile over the year but ultimately ended higher. It spiked in the early summer, climbing above \$5.0 per pound on tightening supply, before easing back to \$4.0 per pound by year end. Hopes that lower interest rates would boost demand, along with tight supply levels – with production lower than expected in key producing countries such as Chile – supported the price. The aluminium price benefited from tight supply, with sanctions against Russian facilities and lower Chinese production levels providing a boost. Other key industrial metals, including zinc, also benefited from restricted supply levels.

Foreign Exchange

One of the major features of the period was the recovery in the US dollar. The currency approached two-year highs at the end of 2024. The dollar had fallen markedly in the summer months as traders readied themselves for rate cuts from the US Federal Reserve ("Fed"), which began in September. However, it recovered sharply from early October. This appeared to be largely due to a procession of strong economic statistics, suggesting that the US economy was in rude health. This led investors to expect the Fed to proceed cautiously with cutting rates, which in turn drove the dollar higher.

Another significant development was the volatility and weakness in the yen. In July, the currency weakened to over 161 against the US dollar, marking its lowest level for 34 years. It had started the year at 141 but fell steadily until July, despite the tighter monetary policy and hawkish commentary from the Bank of Japan. The central bank raised rates for a second time this cycle in July, by 15 basis points to 0.25%. This led the yen to strengthen abruptly towards 140 in two months, before it subsequently weakened during the final months of the year, ending 2024 at 157. The Japanese authorities threatened on several occasions to intervene in the currency markets to prevent the yen from weakening by too much.

Sterling began the year in the ascendancy but ended it on a sour note. The pound had been underpinned early in the year by a recovery in economic performance after the shallow and short recession at the end of 2023. It climbed to a more than two-year high against the dollar of 1.34 by the end of September, before it slid to end the year at 1.25 as economic growth slowed sharply and international investors took fright at the state of the UK's finances. Against the euro, sterling had strengthened from 1.15 at the start of the year to 1.21 by December, which was also a more than two-year high.

Investment Managers' Report (continued)

for the year ended 31 December 2024

Market Commentary (continued)

Foreign Exchange (continued)

The euro fell as the relatively weak economic performance of the eurozone and the European Central Bank's rate-cutting programme undermined the currency. It slid from 1.10 against the dollar to end the year at 1.04, a level not seen for two years. Worries about how Trump's expected trade tariffs might affect the eurozone also hurt the euro in the final months of the year.

The Chinese yuan was also weaker over the year as the Chinese authorities eased their monetary policy stance, cutting interest rates on several occasions. Having risen to 7.0 against the dollar in September, the yuan fell sharply to end the year at a 14-month low of 7.3.

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.

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 year ended 31 December 2024

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	5.11	5.14	(0.03)	-	-	-	-	●	-	-	0.20	0.16	C, G
HSBC GLOBAL FUNDS ICAV – CROSS ASSET TREND FUND		-	-	-	-	-	-	-	-	-	-	-	-	F
HSBC GLOBAL FUNDS ICAV – EURO CORPORATE BOND INDEX FUND ³	BLOOMBERG EURO CORPORATE BOND INDEX	-	-	-	-	-	-	-	-	-	-	-	-	
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF	BLOOMBERG BARCLAYS GLOBAL AGGREGATE Bond UCITS ETF HEDGED USD	3.32	3.40	(0.07)	-	-	●	-				0.40	0.20	C, H
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND ESG UCITS FUND ³	BLOOMBERG MSCI GLOBAL AGGREGATE SRI CARBON ESG-WEIGHTED SELECT INDEX	-	-	-	-	-	-	-	-	-	-	0.40	-	D
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF	BLOOMBERG GLOBAL CORPORATE BOND INDEX	3.69	3.69	(0.01)	-	-	-	-	-	-	-	0.20	0.26	C, G
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND	JP MORGAN EMBI GLOBAL DIVERSIFIED	6.75	6.54	0.21	-	-	-	-	●	-	-	0.55	0.48	G, H
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND ³	MSCI WORLD NET	18.63	18.67	(0.04)	-	-	-	-	●	-	-	0.20	0.19	
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF	FTSE WORLD GOVERNMENT BOND INDEX HEDGED USD	2.42	2.38	0.04	-	-	-	-	-	-	-	0.20	0.13	
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF ²	FTSE IDEAL RATINGS SUKUK INDEX	3.26	3.34	(0.08)	-	-	-	-	●	-	-	0.50	0.09	G, H
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF	MSCI GLOBAL TREASURY ESG WEIGHTED BOND INDEX HEDGED USD	2.27	2.29	(0.02)	-	-	-	-	-	-	-	0.20	0.08	G, H
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS SMALL CAP ESG FUND ¹	MSCI EMERGING MARKETS SMALL CAP SRI ESG UNIVERSAL SELECT INDEX	0.01	0.96	(0.95)	-	●	●	-	-	-	-	0.60	0.45	A, E
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS VALUE ESG FUND	MSCI EMERGING MARKETS VALUE SRI ESG TARGET SELECT INDEX	7.88	8.34	(0.46)	-	●	●	-	-	-	-	0.40	0.44	A, E

See Page 20 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 22

Investment Managers' Report (continued)

for the year ended 31 December 2024

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 - HSBC MSCI WORLD FUND	MSCI WORLD	-	-	-	-	-	-	-	-	-	-	0.20	-	D, E
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND	MSCI JAPAN NET	20.86	20.74	0.12	-	-	-	-	-	-	-	0.10	0.12	
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR EMU EQUITY FUND	MSCI EMU INDEX	9.05	9.49	-	-	-	-	-	-	-	-	2.20	-	B
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR US EQUITY FUND ¹	S&P 500 NET	22.28	22.48	(0.20)	-	-	-	-	-	-	-	3.30	2.24	B
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR WORLDWIDE EQUITY FUND	MSCI AC WORLD	15.34	17.49	(2.14)	-	-	-	-	-	-	-	3.30	2.23	B
HSBC GLOBAL FUNDS ICAV –MULTI THEMATIC EQUITY FUND ¹	GLOBAL EQUITY INDEX	1.35	5.56	(4.21)	-	-	-	-	-	-	-	3.30	3.04	F
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND ²	GLOBAL EQUITY INDEX	18.62	-	-	-	-	-	-	-	-	-	-	-	F
HSBC GLOBAL FUNDS ICAV - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF ¹	FTSE FI BROAD IG USD MULTILATERAL DEV BANK BOND CAPPED INDEX	3.09	3.17	(0.07)	-	-	-	-	●	-	-	0.40	0.28	
HSBC GLOBAL FUNDS ICAV - US CORPORATE BOND INDEX FUND	BLOOMBERG US CORPORATE BOND INDEX	-	-	-	-	-	-	-	-	-	-	0.40		D
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND	S&P 500 NET	24.45	24.50	(0.06)	-	-	-	●	●	-	-	0.20	0.12	
HSBC GLOBAL FUNDS ICAV – EURO LOWER CARBON GOVERNMENT 10+ YEAR BOND UCITS ETF ³	BLOOMBERG EURO TREASURY CARBON TILTED INDEX	-	-	-	-	-	-	-	-	-	-	0.40	-	D
HSBC GLOBAL FUNDS ICAV – EURO LOWER CARBON GOVERNMENT 1-3 YEAR BOND UCITS ETF ³	BLOOMBERG EURO TREASURY CARBON TILTED INDEX	-	-	-	-	-	-	-	-	-	-	0.40	-	D
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND ³	S&P 500 NET	-	-	-	-	-	-	-	-	-	-			D

See Page 20 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 year ended 31 December 2024

Performance Summary

Share Class	Performance 1 January - 31 December 2024 Share Class Performance ^{^*}	Performance 1 January - 31 December 2024 Share Class Benchmark Performance	Performance 1 January - 31 December 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2024)	Performance 1 January - 31 December 2024 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF(BC)	4.69%	5.14%	(0.45%)	(2.79%)	0.14%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (BCHGBP)	10.42%	N/A*	N/A*	18.92%	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFC)	4.85%	5.14%	(0.29%)	(0.42%)	0.11%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFCH)	10.52%	5.14%	5.38%	5.12%	3.87%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFCHEUR)	9.11%	N/A*	N/A*	12.12%	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ETFSHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (HCHKD)	3.94%	4.59%	(0.65%)	(1.72%)	0.14%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF(S6C)	4.92%	5.14%	(0.22%)	(0.40%)	0.14%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (SCHGBP)	10.50%	N/A*	N/A*	21.00%	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF(ZQ)	4.85%	5.14%	(0.29%)	(1.04%)	0.14%
HSBC GLOBAL FUNDS ICAV – CROSS ASSET TREND FUND(S1CH)	1.93%	3.80%	(1.86%)	(6.90%)	5.51%
HSBC GLOBAL FUNDS ICAV – CROSS ASSET TREND FUND(S1CHGBP)	3.20%	-0.96%	4.16%	(0.65%)	7.32%
HSBC GLOBAL FUNDS ICAV – CROSS ASSET TREND FUND(S1CHUSD) ¹	N/A*	N/A*	N/A*	-1.70%	N/A*

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

^{^^*}Calculation of tracking error is explained in detail on page 20.

¹launched on 26 July 2024. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)

for the year ended 31 December 2024

Performance Summary

Share Class	Performance 1 January - 31 December 2024 Share Class Performance [^]	Performance 1 January - 31 December 2024 Share Class Benchmark Performance	Performance 1 January - 31 December 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2024)	Performance 1 January - 31 December 2024 Tracking Error ^{^^}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND(AC) ⁵	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND(BC) ⁵	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND(SC) ⁵	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND(TC) ⁵	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND(ZC) ⁵	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND(ZCGBP) ⁵	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – DIGITAL LEADERS EQUITY FUND(ZD) ⁵	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – EURO CORPORATE BOND INDEX FUND(XCHCHF) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – EURO CORPORATE BOND INDEX FUND(ZQ) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – EURO LOWER CARBON GOVERNMENT 10+ YEAR BOND UCITS ETF(SCHCHF) ³	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) ³	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND ESG UCITS ETF (S6CHCHF) ⁴	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND ESG UCITS ETF(XCH) ⁴	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND ESG UCITS ETF (XCHEUR) ⁴	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND ESG UCITS ETF (XCHGBP) ⁴	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(BCH)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(BDHGBP)	2.82%	N/A*	N/A*	11.03%	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 20.

¹launched on 08 October 2024. As a result, YTD performance rate is not available.

²launched on 17 October 2024. As a result, YTD performance rate is not available.

³launched on 06 November 2024. As a result, YTD performance rate is not available.

⁴launched on 26 November 2024. As a result, YTD performance rate is not available.

⁵launched on 06 December 2024. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)

for the year ended 31 December 2024

Performance Summary (continued)

Share Class	Performance 1 January - 31 December 2024 Share Class Performance ^{^*}	Performance 1 January - 31 December 2024 Share Class Benchmark Performance	Performance 1 January - 31 December 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2024)	Performance 1 January - 31 December 2024 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(ETFCH) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(ETFCHCHF) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(ETFCHEUR) ³	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(ETFSHGBP) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF HCHKD (HUSD)	2.50%	2.86%	(0.36%)	(1.79%)	0.09%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S2CHGBP)	2.92%	N/A*	N/A*	(3.45%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S2QHGBP)	2.93%	N/A*	N/A*	(3.55%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5CH)	3.27%	3.40%	(0.12%)	(0.54%)	0.09%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5CHCHF)	(1.14%)	N/A*	N/A*	2.16%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5CHEUR)	1.50%	N/A*	N/A*	(0.61%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5DH)	3.28%	3.40%	(0.12%)	(0.53%)	0.09%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5DHEUR)	1.52%	N/A*	N/A*	(0.55%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5DHGBP)	2.94%	N/A*	N/A*	6.88%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S5SHEUR) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(S6CHCHF)	(1.14%)	N/A*	N/A*	2.16%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(SCH)	3.25%	3.40%	(0.15%)	(0.74%)	0.10%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(XCH)	3.23%	3.40%	(0.17%)	(1.41%)	0.09%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND UCITS ETF(XCHGBP)	2.94%	N/A*	N/A*	8.84%	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 20.

¹launched on 20 May 2024. As a result, YTD performance rate is not available.

²launched on 05 June 2024. As a result, YTD performance rate is not available.

³launched on 11 June 2024. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)
for the year ended 31 December 2024

Performance Summary (continued)

Share Class	Performance 1 January - 31 December 2024 Share Class Performance ^{^*}	Performance 1 January - 31 December 2024 Share Class Benchmark Performance	Performance 1 January - 31 December 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2024)	Performance 1 January - 31 December 2024 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(BCH)	1.65%	N/A*	N/A*	-9.29%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(BCHEUR)	1.75%	N/A*	N/A*	-8.29%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ETFCH)	3.47%	3.69%	(0.23%)	(0.22%)	0.07%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ETFCHEUR)	1.58%	N/A*	N/A*	8.56%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ETFSGHGBP)	3.03%	N/A*	N/A*	10.43%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(HCHKD(HUSD))	2.86%	3.15%	(0.30%)	(2.17%)	0.07%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S2CHGBP)	3.21%	N/A*	N/A*	9.35%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S2QH)	3.60%	3.69%	(0.09%)	(1.06%)	0.07%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S2QHGBP)	3.22%	N/A*	N/A*	9.37%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S4CHGBP)	3.23%	N/A*	N/A*	(6.02%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S4QHGBP)	3.25%	N/A*	N/A*	(5.45%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SCH)	3.58%	3.69%	(0.11%)	(1.47%)	0.07%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SCHCHF)	(0.88%)	N/A*	N/A*	6.48%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SCHEUR)	1.75%	N/A*	N/A*	7.91%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SDH)	3.58%	3.69%	(0.11%)	(0.25%)	0.07%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SDHEUR)	1.76%	N/A*	N/A*	(4.14%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(XCHGBP)	3.14%	N/A*	N/A*	9.06%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZCHEUR)	1.74%	N/A*	N/A*	(4.81%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZCHGBP)	3.20%	N/A*	N/A*	10.40%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZQH)	3.64%	3.69%	(0.05%)	(1.06%)	0.07%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZQ1HJPY)	(2.28%)	N/A*	N/A*	(1.46%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZQFIX8.5HJPY)	(2.32%)	N/A*	N/A*	(1.49%)	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 20.

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

Investment Managers' Report (continued)
for the year ended 31 December 2024

Performance Summary (continued)

Share Class	Performance 1 January-31 December 2024 Share Class Performance ^{^*}	Performance 1 January- 31 December 2024 Share Class Benchmark Performance	Performance 1 January- 31 December 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2024)	Performance 1 January- 31 December 2024 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(BC)	10.07%	11.09%	(1.02%)	(1.03%)	0.94%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(HC)	10.12%	11.14%	(1.02%)	(1.03%)	0.94%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(HCHKD)	9.17%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S1CHGBP)	N/A*	N/A*	N/A*	(0.02%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6C)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6CHGBP)	10.34%	11.09%	(0.75%)	(0.02%)	0.94%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6CHEUR) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(SC)	10.45%	11.09%	(0.64%)	0.57%	0.94%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(ZQ)	6.58%	6.54%	0.04%	0.65%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(BC)	18.42%	18.67%	(0.25%)	(0.40%)	0.49%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(HCHKD)	17.60%	18.05%	(0.45%)	(2.47%)	0.49%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(ZC)	18.42%	18.67%	(0.25%)	0.25%	0.49%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BCH)	6.14%	6.42%	(0.28%)	(1.07%)	0.16%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BCHEUR)	3.85%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BCHGBP)	5.26%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BDHGBP)	5.26%	N/A*	N/A*	N/A*	N/A*

^{^*}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 20.

¹launched on 08 May 2024. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)
for the year ended 31 December 2024

Performance Summary (continued)

Share Class	Performance 1 January-31 December 2024 Share Class Performance ^{^*}	Performance 1 January- 31 December 2024 Share Class Benchmark Performance	Performance 1 January- 31 December 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2024)	Performance 1 January- 31 December 2024 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ETFCH)	10.52%	5.14%	5.38%	5.12%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ETFCHEUR)	9.11%	N/A*	N/A*	12.12%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ETFSHGBP)	10.62%	N/A*	N/A*	13.79%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2CH)	6.29%	6.42%	(0.13%)	(0.18%)	0.16%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2CHGBP)	5.39%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2QH)	5.41%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2QHGBP)	6.27%	6.42%	(0.15%)	(0.31%)	0.16%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S4CHGBP)	3.96%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SCH)	6.40%	6.47%	(0.07%)	(0.12%)	0.16%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SCHCHF) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SCHEUR)	6.24%	6.42%	(0.18%)	(0.89%)	0.16%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SQHEUR) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(WCHKD)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(XCH)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(XCHGBP)	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZCHEUR)	6.29%	6.42%	(0.13%)	(0.21%)	0.16%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZCHGBP)	5.41%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZCHKD)	5.41%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZQH)	5.41%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZQHGBP)	2.04%	N/A*	N/A*	2.14%	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 20.

¹launched on 31 May 2024. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)
for the year ended 31 December 2024

Performance Summary (continued)

Share Class	Performance 1 January-31 December 2024 Share Class Performance ^{^^}	Performance 1 January- 31 December 2024 Share Class Benchmark Performance	Performance 1 January- 31 December 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2024)	Performance 1 January- 31 December 2024 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (AQ)	2.54%	3.34%	(0.80%)	(1.89%)	0.96%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (BCGBP)	4.58%	5.19%	(0.59%)	(1.23%)	0.96%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (BSGBP)	4.60%	5.19%	(0.59%)	(1.23%)	0.96%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (ETFC)	2.82%	3.34%	(0.52%)	(0.84%)	0.96%
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) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (S1SGBP)	N/A*	N/A*	N/A*	N/A*	0.96%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (SC)	2.85%	3.34%	(0.49%)	(1.26%)	0.96%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (SQ)	2.85%	3.34%	(0.49%)	(1.26%)	0.96%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (XC)	2.75%	3.34%	(0.49%)	(1.26%)	0.96%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (XCGBP)	4.57%	5.19%	(0.61%)	(1.23%)	0.96%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (XSGBP)	2.82%	3.34%	(0.52%)	(0.84%)	0.96%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK UCITS ETF (ZC)	2.54%	3.34%	(0.80%)	(1.89%)	0.96%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ETFCH)	4.58%	5.19%	(0.59%)	(1.23%)	0.05%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ETFCHEUR)	4.60%	5.19%	(0.59%)	(1.23%)	0.21%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ETFSGHGBP)	6.27%	6.42%	(0.15%)	(0.31%)	0.21%
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF(SCHCHF) ¹	3.96%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (SCHUSD)	6.40%	6.47%	(0.07%)	(0.12%)	0.16%

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

^{^^*}Calculation of tracking error is explained in detail on page 20.

¹launched on 31 May 2024. As a result, YTD performance rate is not available.

²launched on 06 June 2024. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)

for the year ended 31 December 2024

Performance Summary (continued)

Share Class	Performance 1 January-31 December 2024 Share Class Performance ^{^*}	Performance 1 January- 31 December 2024 Share Class Benchmark Performance	Performance 1 January- 31 December 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2024)	Performance 1 January- 31 December 2024 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (SCHEUR)	2.06%	2.29%	(0.23%)	(0.32%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (SCHGBP)	0.34%	N/A*	N/A*	4.19%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (XCHGBP)	1.74%	N/A*	N/A*	6.03%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQH)	2.19%	2.29%	(0.10%)	(0.34%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQHCHF)	(2.16%)	N/A*	N/A*	(2.36%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQHEUR)	0.41%	N/A*	N/A*	(2.88%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQHGBP)	1.88%	N/A*	N/A*	(2.88%)	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS SMALL CAP ESG FUND (S1CGBP) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS SMALL CAP ESG FUND (S1DGBP) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS SMALL CAP ESG FUND (XC) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS VALUE ESG FUND(S1CGBP) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI EMERGING MARKETS VALUE ESG FUND(S1DGBP) ¹	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*

^{^*}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 20.

¹launched on 21 March 2024. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)

for the year ended 31 December 2024

Performance Summary (continued)

Share Class	Performance 1 January-31 December 2024 Share Class Performance [^] *	Performance 1 January- 31 December 2024 Share Class Benchmark Performance	Performance 1 January- 31 December 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2024)	Performance 1 January- 31 December 2024 Tracking Error ^{^^} *
Developed Countries					
HSBC GLOBAL FUNDS ICAV – HSBC MSCI WORLD FUND(ACEUR) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI WORLD FUND(SC) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI WORLD FUND(SCHCHF) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – HSBC MSCI WORLD FUND(SD) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(ACEUR)	15.74%	16.24%	(0.51%)	(0.88%)	0.59%
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(ACHEUR)	31.98%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(BCEUR)	16.05%	16.24%	(0.20%)	(0.34%)	0.59%
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR EMU EQUITY FUND(XC)	16.96%	18.78%	(1.82%)	1.44%	2.17%
HSBC GLOBAL FUNDS ICAV – MULTI- FACTOR EMU EQUITY FUND(ZC)	17.18%	18.78%	(1.60%)	2.01%	2.16%
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(AC) ¹	N/A*	N/A*	N/A*	N/A*	N/A
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(BC) ¹	N/A*	N/A*	N/A*	N/A*	N/A
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(BCGBP) ¹	N/A*	N/A*	N/A*	N/A*	N/A
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(S1C) ¹	N/A*	N/A*	N/A*	N/A*	N/A
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(S1CGBP) ¹	N/A*	N/A*	N/A*	N/A*	N/A
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(TC) ¹	N/A*	N/A*	N/A*	N/A*	N/A
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(XC) ¹	N/A*	N/A*	N/A*	N/A*	N/A
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(XCGBP) ¹	N/A*	N/A*	N/A*	N/A*	N/A
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(ZC) ¹	N/A*	N/A*	N/A*	N/A*	N/A
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR US EQUITY FUND(ZCEUR) ¹	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 20.

¹launched on 17 January 2024. As a result, YTD performance rate is not available.

²launched on 18 September 2024. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)

for the year ended 31 December 2024

Performance Summary (continued)

Share Class	Performance 1 January-31 December 2024 Share Class Performance ^{^^}	Performance 1 January- 31 December 2024 Share Class Benchmark Performance	Performance 1 January- 31 December 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2024)	Performance 1 January- 31 December 2024 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR WORLDWIDE EQUITY FUND(BCEUR) ³	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI- FACTOR WORLDWIDE EQUITY FUND(BCGBP)	17.20%	19.59%	(2.39%)	(1.74%)	2.30%
HSBC GLOBAL FUNDS ICAV – MULTI FACTOR WORLDWIDE EQUITY FUND(BDEUR) ³	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI- FACTOR WORLDWIDE EQUITY FUND(ZQ)	15.39%	17.49%	(2.10%)	(2.13%)	2.31%
HSBC GLOBAL FUNDS ICAV – MULTI THEMATIC EQUITY FUND(AC) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI THEMATIC EQUITY FUND(BC) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI THEMATIC EQUITY FUND(ZC) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI THEMATIC EQUITY FUND(ZCGBP) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(AC)	8.78%	N/A*	N/A*	19.30%	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(AM)	8.78%	N/A*	N/A*	19.30%	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(AS)	8.78%	N/A*	N/A*	19.30%	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BC)	9.64%	10.03%	(0.39%)	0.30%	1.95%
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BCCHF)	17.95%	N/A*	N/A*	18.65%	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BCGBP)	11.47%	N/A*	N/A*	16.40%	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 20.

¹launched on 10 June 2024. As a result, YTD performance rate is not available.

²launched on 06 August 2024. As a result, YTD performance rate is not available.

³launched on 13 December 2024. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)

for the year ended 31 December 2024

Performance Summary (continued)

Share Class	Performance 1 January-31 December 2024 Share Class Performance ^{^*}	Performance 1 January- 31 December 2024 Share Class Benchmark Performance	Performance 1 January- 31 December 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2024)	Performance 1 January- 31 December 2024 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BM)	9.55%	N/A*	N/A*	20.35%	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BS)	9.55%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(BSGBP)	11.43%	N/A*	N/A*	16.36%	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(SC)	10.11%	N/A*	N/A*	21.09%	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(SSGBP)	12.08%	N/A*	N/A*	17.21%	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(S1CGBP) ³	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XC)	9.66%	N/A*	N/A*	20.48%	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XCCHF)	18.08%	N/A*	N/A*	18.81%	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XM)	9.66%	N/A*	N/A*	20.50%	N/A*
HSBC GLOBAL FUNDS ICAV – SHARIAH MULTI ASSET FUND(XCGBP)	11.62%	N/A*	N/A*	16.59%	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(ETFC) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(SCHCHF) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(SCHGBP) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(XC) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(XCHEUR) ¹	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 20.

¹launched on 25 March 2024. As a result, YTD performance rate is not available.

²launched on 08 May 2024. As a result, YTD performance rate is not available.

³launched on 13 June 2024. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)

for the year ended 31 December 2024

Performance Summary (continued)

Share Class	Performance 1 January-31 December 2024 Share Class Performance ^{^*}	Performance 1 January- 31 December 2024 Share Class Benchmark Performance	Performance 1 January- 31 December 2024 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 31 December 2024)	Performance 1 January- 31 December 2024 Tracking Error ^{^^*}
Developed Countries					
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(XCHGBP) ²	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(ZC) ¹	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(ZQ1) ³	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(ZS1HEUR) ⁴	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF(ZS1HGBP) ³	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – US CORPORATE BOND INDEX FUND(XC) ⁵	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – US CORPORATE BOND INDEX FUND(XCHCHF) ⁵	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – US CORPORATE BOND INDEX FUND(XCHGBP) ⁵	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – US CORPORATE BOND INDEX FUND(ZQ) ⁵	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(ACEUR)	21.15%	21.41%	(0.26%)	(1.96%)	0.20%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(BC)	25.71%	25.67%	0.04%	(0.65%)	0.20%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(HC)	25.53%	25.67%	(0.14%)	(1.63%)	0.20%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(HCHKD)	25.58%	25.72%	(0.14%)	(1.62%)	0.20%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(ZC)	25.79%	25.67%	0.12%	(0.38%)	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 20.

¹launched on 25 March 2024. As a result, YTD performance rate is not available.

²launched on 16 July 2024. As a result, YTD performance rate is not available.

³launched on 16 August 2024. As a result, YTD performance rate is not available.

⁴launched on 19 August 2024. As a result, YTD performance rate is not available.

⁵launched on 08 October 2024. As a result, YTD performance rate is not available.

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

Investment Managers' Report (continued)

for the year ended 31 December 2024

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

Article 6 SFDR Funds

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF
HSBC Global Funds ICAV – Cross Asset Trend Fund
HSBC Global Funds ICAV – Euro Corporate Bond Index Fund
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
HSBC Global Funds ICAV – Global Government Bond UCITS ETF
HSBC Global Funds ICAV – Global Sukuk UCITS ETF
HSBC Global Funds ICAV – HSBC MSCI World Fund
HSBC Global Funds ICAV – Japan Equity Index Fund
HSBC Global Funds ICAV – Multi Factor US Equity Fund
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund
HSBC Global Funds ICAV – Shariah Multi Asset Fund
HSBC Global Funds ICAV – US Corporate Bond Index Fund
HSBC Global Funds ICAV – US Equity Index Fund

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

Article 8 SFDR Funds

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

HSBC Global Funds ICAV – Digital Leaders Equity Fund
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 Sustainable Government 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 – Multi-Factor EMU Equity Fund
HSBC Global Funds ICAV – Multi Thematic Equity Fund
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Additional disclosure requirements under SFDR are applicable to this annual report to the extent it relates to sub-funds classified as Article 8 / Article 9 funds under SFDR and such disclosures as they relate to those sub-funds can be found in the Other Additional Disclosures of this report. Such disclosures have in part been prepared using data sourced from third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. It has been observed that the availability of data, both from third party data providers and underlying investee companies, continues to be challenging in some respects.

Investment Managers' Report (continued)

for the year ended 31 December 2024

Article 8 SFDR Funds (continued)

Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the Other Additional Disclosures of this report should consequently be read and understood considering these continuing challenges. With the assistance of the Management Company and the Investment Manager, the Board continues to monitor the ongoing development and evolution of sustainability-related regulation and associated guidance and the availability of relevant third party and investee companies' data in this regard.

Annual Shariah Compliance Report

29 April 2025

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

HSBC Investment Funds (Luxembourg) S.A.

18, Boulevard de Kockelscheuer

L-1821 Luxembourg

Attn: Manager

ANNUAL SHARIAH COMPLIANCE REPORT OF THE GLOBAL SHARIAH SUPERVISION COMMITTEE FOR THE PERIOD STARTING JANUARY 1, 2024 TO DECEMBER 31, 2024 FOR HSBC GLOBAL FUNDS ICAV-GLOBAL SUKUK UCITS ETF

We refer to the above matter.

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

.....
Dr Mohamed Elgari

.....
Sheikh Nizam Yaquby

Dr Aznan Hasan

Members of the HSBC Global Shariah Supervisory Committee Limited

Annual Shariah Compliance Report

29 April 2025

HSBC Global Funds ICAV – Shariah Multi Asset Fund

HSBC Investment Funds (Luxembourg) S.A.

18, Boulevard de Kockelscheuer

L-1821 Luxembourg

Attn: Manager

ANNUAL SHARIAH COMPLIANCE REPORT OF THE GLOBAL SHARIAH SUPERVISION COMMITTEE FOR THE PERIOD STARTING JANUARY 1, 2024 TO DECEMBER 31, 2024 FOR HSBC GLOBAL FUNDS ICAV-GLOBAL SHARIAH MULTI ASSET FUND

We refer to the above matter.

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

.....
Dr Mohamed Elgari

.....
Sheikh Nizam Yaquby

Dr Aznan Hasan

Members of the HSBC Global Shariah Supervisory Committee Limited



Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, appointed Depositary to HSBC Global Funds ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 December 2024 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

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

On behalf of
HSBC Continental Europe
xx xxxx 2025

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

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

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

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

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

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

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

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

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

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	2(h)	135,834,650	184,413	35,842,397	368,770
Financial assets at fair value through profit or loss**					
- Investment Fund	4(e)	951,712,982	-	-	373,291
- Transferable securities ¹	4(e)	28,205,647,548	141,310,295	279,284,338	18,128,846
- Financial derivative instruments	4(e)	499,020,213	65,096	14,987,712	-
Due from broker	4(d)	159,033,112	1,596,558	18,487,135	17,910
Due from shareholders	2(j)	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	4(e)	399,100,498	29,526	8,893,538	-
Due to broker	4(d)	635,079,374	1,973,342	8,995,445	-
Due to shareholders	2(j)	32,389,773	28,761	1,055,072	-
Due to Management Company	3	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	6	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.

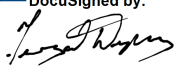
Signed on behalf of the Board

Director

Signed by:

0FA17F9C88464D4...

Director

DocuSigned by:

483CB9A00F4444...

30 April 2025

Statement of Financial Position

as at 31 December 2024 (continued)

		HSBC Global Funds ICAV – Euro Corporate Bond Index Fund*	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	2(h)	216,931	6,938	4,650	211,601
Financial assets at fair value through profit or loss					
- Investment Fund	4(e)	876,187	8,015	26,715	107,581
- Transferable securities ¹	4(e)	166,998,801	9,250,964	9,211,064	27,161,807
- Financial derivative instruments	4(e)	5	26,135	24,317	389,464
Due from broker	4(d)	3,157	141,087	266,437	280,576
Due from shareholders	2(j)	-	-	-	-
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	4(e)	48	135,277	130,178	99,172
Due to broker	4(d)	-	-	145,986	3,177,716
Due to shareholders	2(j)	-	-	-	-
Due to Management Company	3	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	6	168,091,930	9,296,119	9,255,360	24,879,814

*commenced operations on 08 October 2024.

**commenced operations on 06 November 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 – 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	2(h)	16,193,513	3,334,100	73,754	1,534,021
Financial assets at fair value through profit or loss					
- Investment Fund	4(e)	348,437,597	23,177,603	1,739,188	-
- Transferable securities ¹	4(e)	12,775,073,356	1,886,203,659	251,828,519	59,086,028
- Financial derivative instruments	4(e)	262,159,891	26,126,032	965,392	-
Due from broker	4(d)	72,650,277	342,664	44,837	215,022
Due from shareholders	2(j)	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	4(e)	200,958,728	40,748,892	4,441,586	48,077
Due to broker	4(d)	493,965,597	-	833	13,504
Due to shareholders	2(j)	22,553,308	632,353	97,173	149,300
Due to Management Company	3	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	6	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 Government Bond UCITS ETF	HSBC Global Funds ICAV – Global Sukuk UCITS ETF	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund*
	Note	USD	USD	USD	USD
Assets					
Cash and cash equivalents	2(h)	1,564,425	140,121	472,068	1
Financial assets at fair value through profit or loss					
- Investment Fund	4(e)	5,264,136	-	-	29,584
- Transferable securities ¹	4(e)	8,105,862,683	287,890,582	571,787,744	-
- Financial derivative instruments	4(e)	175,837,640	-	17,474,674	-
Due from broker	4(d)	52,635,978	6,501	3,766,929	-
Due from shareholders	2(j)	11,578,733	4,205,128	11,329	-
Dividends receivable		-	-	-	-
Interest receivable		4,831,057	158,229	121,739	-
Other receivables		491,748	-	-	-
Total assets		8,358,066,400	292,400,561	593,634,483	29,585
Liabilities					
Bank Overdraft		3,605,740	-	19,326	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	132,584,596	-	6,970,822	-
Due to broker	4(d)	107,313,897	3,569,952	12,537,631	-
Due to shareholders	2(j)	3,708,940	77,891	1,132,627	-
Due to Management Company	3	750,633	128,601	67,873	-
Other payable		121,378	11,240	5,700	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		248,085,184	3,787,684	20,733,979	-
Net assets attributable to holders of redeemable participating shares	6	8,109,981,216	288,612,877	572,900,504	29,585

*commenced operations on 21 March 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 – HSBC MSCI Emerging Markets Value ESG 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	2(h)	3	13	12,425,570	969,436
Financial assets at fair value through profit or loss					
- Investment Fund	4(e)	31,708	43,411	-	-
- Transferable securities ¹	4(e)	-	-	1,725,110,878	233,807,694
- Financial derivative instruments	4(e)	-	20	14,988,885	-
Due from broker	4(d)	-	-	1,018,797	-
Due from shareholders	2(j)	-	-	-	-
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	4(e)	-	154	4,721,106	-
Due to broker	4(d)	-	-	22,093	-
Due to shareholders	2(j)	-	-	2,456,228	621,214
Due to Management Company	3	-	-	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	6	31,711	43,290	1,745,880,626	234,721,374

*commenced operations on 21 March 2024.

**commenced operations on 18 September 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)

	Note	HSBC Global Funds ICAV – Multi-Factor US Equity Fund* USD	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
Assets					
Cash and cash equivalents	2(h)	4,733,988	62,402,269	3,521,394	245,910
Financial assets at fair value through profit or loss					
- Investment Fund	4(e)	-	-	558,493,255	14,143,424
- Transferable securities ¹	4(e)	268,344,696	2,281,037,802	-	1,484,298
- Financial derivative instruments	4(e)	-	-	-	-
Due from broker	4(d)	342,875	4,321,492	68	3,456
Due from shareholders	2(j)	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	4(e)	154,257	2,154,599	-	-
Due to broker	4(d)	-	-	-	963,860
Due to shareholders	2(j)	4,348	1,301,339	239,021	10,251
Due to Management Company	3	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	6	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 Index Fund**	HSBC Global Funds ICAV– US Equity Index Fund
	Note	USD	USD	USD
Assets				
Cash and cash equivalents	2(h)	80,829	252,174	2,086,934
Financial assets at fair value through profit or loss				
- Investment Fund	4(e)	42,717	2,011,404	-
- Transferable securities ¹	4(e)	158,121,147	509,474,886	130,534,302
- Financial derivative instruments	4(e)	327,952	6,574	80
Due from broker	4(d)	3,088,490	7,741	136,566
Due from shareholders	2(j)	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	4(e)	1,353,514	63	42,284
Due to broker	4(d)	2,096,949	-	-
Due to shareholders	2(j)	195,915	-	507,123
Due to Management Company	3	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	6	158,158,564	509,742,298	133,470,772

*commenced operations on 25 March 2024.

**commenced operations on 08 October 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 2023

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

*commenced operations on 05 October 2023.

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

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

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

Statement of Financial Position

as at 31 December 2023 (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 Government Bond UCITS ETF
	Note	USD	USD	USD	USD
Assets					
Cash and cash equivalents	2(h)	2,243,465	273,613	160,223	1,665,370
Financial assets at fair value through profit or loss					
- Transferable securities ¹	4(e)	2,259,597,738	114,884,732	50,829,294	5,169,204,470
- Financial derivative instruments	4(e)	21,535,763	1,105,084	4,657	46,020,652
Due from broker	4(d)	93,772	51,719	52,302	45,318,851
Due from shareholders	2(j)	1,684,746	104,690	210,530	19,314,377
Dividends receivable		-	-	64,923	-
Interest receivable		359,072	24,347	4	76,704
Other receivables		54,311	178	6,916	119,870
Total assets		2,285,568,867	116,444,363	51,328,849	5,281,720,294
Liabilities					
Bank Overdraft		-	-	2,849	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	18,361,877	107,951	-	68,856,933
Due to broker	4(d)	-	-	46	37,792,169
Due to shareholders	2(j)	1,173,273	46,857	144,131	3,058,962
Due to Management Company	3	203,006	13,764	22,983	327,583
Other payable		38,259	1,823	15,316	82,754
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,776,415	170,395	185,325	110,118,401
Net assets attributable to holders of redeemable participating shares	6	2,265,792,452	116,273,968	51,143,524	5,171,601,893

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

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

Statement of Financial Position

as at 31 December 2023 (continued)

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

*commenced operations on 18 January 2023.

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

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

Statement of Financial Position

as at 31 December 2023 (continued)

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

*commenced operations on 02 October 2023.

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

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

Statement of Comprehensive Income

for the year ended 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
Income					
Interest income		8,391,752	-	-	-
Dividend income		65,861,477	-	-	6,366
Other income		8,173,187	-	21,694	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss**		533,305,696	10,913,921	11,663,033	(1,122,737)
Net (loss)/gain on foreign exchange		(3,796,568)	(144,178)	(2,166,932)	11,280
Investment income		611,935,544	10,769,743	9,517,795	(1,105,091)
Operating expenses					
Management Fees	3(a)	17,235,234	342,445	941,727	3
Shariah Income Purification Expense		860	-	-	-
Other expense		2,890,739	17,477	123,238	3,318
Total operating expenses		20,126,833	359,922	1,064,965	3,321
Operating income/(loss)		591,808,711	10,409,821	8,452,830	(1,108,412)
Finance costs					
Distributions to redeemable participating shareholders	2(o)	(217,061,862)	(155,763)	-	-
Interest expense		(242,125)	(771)	(32,478)	-
Gain/(loss) for the financial period after distribution and before tax		374,504,724	10,253,287	8,420,352	(1,108,412)
Less: Withholding tax		(12,967,114)	-	-	(1,634)
Less: Capital gains tax		(1,039,941)	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		360,497,669	10,253,287	8,420,352	(1,110,046)

*commenced operations on 06 December 2024.

**Net gain/(loss) 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 year ended 31 December 2024 (continued)

		HSBC Global Funds ICAV – Euro Corporate Bond Index Fund*	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
Income					
Interest income		-	-	-	7,671
Dividend income		-	-	-	-
Other income		-	2	5	2
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,775,137	74,124	34,256	(135,225)
Net gain/(loss) on foreign exchange		-	489	487	(423)
Investment income/(loss)		1,775,137	74,615	34,748	(127,975)
Operating expenses					
Management Fees	3(a)	16,340	1,458	1,427	2,154
Shariah Income Purification Expense		-	-	-	-
Other expense		195	211	207	-
Total operating expenses		16,535	1,669	1,634	2,154
Operating income/(loss)		1,758,602	72,946	33,114	(130,129)
Finance costs					
Distributions to redeemable participating shareholders	2(o)	-	-	-	-
Interest expense		-	-	-	(36)
Gain/(loss) for the financial period after distribution and before tax		1,758,602	72,946	33,114	(130,165)
Less: Withholding tax		-	-	-	(27)
Less: Capital gains tax		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		1,758,602	72,946	33,114	(130,192)

*commenced operations on 08 October 2024.

**commenced operations on 06 November 2024.

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

Statement of Comprehensive Income

for the year ended 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
Income					
Interest income		2,577,577	572,791	132,003	-
Dividend income		-	-	-	1,026,073
Other income		4,483,459	699,334	13,058	5,415
Net gain on financial assets and liabilities at fair value through profit or loss		37,062,747	22,754,665	6,444,818	8,373,957
Net gain/(loss) on foreign exchange		1,416,354	(45,427)	(14,555)	(18,206)
Investment income		45,540,137	23,981,363	6,575,324	9,387,239
Operating expenses					
Management Fees	3(a)	7,390,120	1,611,335	128,953	166,737
Shariah Income Purification Expense		-	-	-	-
Other expense		1,191,770	304,539	32,951	93
Total operating expenses		8,581,890	1,915,874	161,904	166,830
Operating income		36,958,247	22,065,489	6,413,420	9,220,409
Finance costs					
Distributions to redeemable participating shareholders	2(o)	(14,574,635)	(42,935,234)	(1,957,070)	-
Interest expense		(57,647)	(40,029)	(25)	(2,475)
Gain/(loss) for the financial period after distribution and before tax		22,325,965	(20,909,774)	4,456,325	9,217,934
Less: Withholding tax		(1,092,849)	(19,302)	460	(203,146)
Less: Capital gains tax		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax		21,233,116	(20,929,076)	4,456,785	9,014,788

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

Statement of Comprehensive Income

for the year ended 31 December 2024 (continued)

		HSBC Global Funds ICAV – Global Government Bond UCITS ETF	HSBC Global Funds ICAV – Global Sukuk UCITS ETF	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund*
	Note	USD	USD	USD	USD
Income					
Interest income		4,788,266	156,779	120,733	-
Dividend income		-	-	-	-
Other income		2,154,841	235	376	1
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		63,693,120	(256,402)	10,156,634	(412)
Net (loss)/gain on foreign exchange		(2,891,486)	(12,286)	546,670	(4)
Investment income		67,744,741	(111,674)	10,824,413	(415)
Operating expenses					
Management Fees	3(a)	3,610,976	260,545	406,732	-
Shariah Income Purification Expense		-	860	-	-
Other expense		857,793	32	43,839	-
Total operating expenses		4,468,769	261,437	450,571	-
Operating income/(loss)		63,275,972	(373,111)	10,373,842	(415)
Finance costs					
Distributions to redeemable participating shareholders	2(o)	(99,815,554)	(1,352,836)	(13,767,919)	-
Interest expense		(59,064)	-	(25)	(4)
loss for the financial period after distribution and before tax		(36,598,646)	(1,725,947)	(3,394,102)	(419)
Less: Withholding tax		(5,147)	(4,140)	(102,237)	-
Less: Capital gains tax		-	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations net of tax		(36,603,793)	(1,730,087)	(3,496,339)	(419)

*commenced operations on 21 March 2024.

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

Statement of Comprehensive Income

for the year ended 31 December 2024 (continued)

		HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG 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
Income					
Interest income		-	-	-	-
Dividend income		-	-	62,936,139	7,993,972
Other income		-	2	7,012	35,598
Net gain on financial assets and liabilities at fair value through profit or loss		1,774	321	725,241,823	12,858,686
Net (loss)/gain on foreign exchange		(3)	(3)	396,722	(14,093)
Investment Income		1,771	320	788,581,696	20,874,163
Operating expenses					
Management Fees	3(a)	-	-	12,471,970	242,651
Shariah Income Purification Expense		-	-	-	-
Other expense		-	-	68,832	482
Total operating expenses		-	-	12,540,802	243,133
Operating income		1,771	320	776,040,894	20,631,030
Finance costs					
Distributions to redeemable participating shareholders	2(o)	-	-	-	-
Interest expense		(4)	-	(46,256)	(15,706)
Gain for the financial period after distribution and before tax		1,767	320	775,994,638	20,615,324
Less: Withholding tax		-	-	(9,437,515)	(753,339)
Less: Capital gains tax		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations net of tax		1,767	320	766,557,123	19,861,985

*commenced operations on 21 March 2024.

**commenced operations on 18 September 2024.

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

Statement of Comprehensive Income

for the year ended 31 December 2024 (continued)

	Note	HSBC Global Funds ICAV – Multi-Factor US Equity Fund* USD	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
Income					
Interest income		-	-	-	-
Dividend income		2,516,304	49,792,623	869,136	-
Other income		-	737,110	7,819	769
Net gain on financial assets and liabilities at fair value through profit or loss		27,957,788	266,774,595	16,168,439	800,076
Net (loss)/gain on foreign exchange		(1,835)	(554,003)	313,525	(2,224)
Investment Income		30,472,257	316,750,325	17,358,919	798,621
Operating expenses					
Management Fees	3(a)	128,915	912,708	6	54,464
Shariah Income Purification Expense		-	-	-	-
Other expense		148,950	2,172	131,284	13,913
Total operating expenses		277,865	914,880	131,290	68,377
Operating income		30,194,392	315,835,445	17,227,629	730,244
Finance costs					
Distributions to redeemable participating shareholders	2(o)	-	(42,132,843)	-	-
Interest expense		-	(9,970)	-	-
Gain for the financial period after distribution and before tax		30,194,392	273,692,632	17,227,629	730,244
Less: Withholding tax		(420,476)	(9,519,720)	-	-
Less: Capital gains tax		-	(1,039,941)	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations net of tax		29,773,916	263,132,971	17,227,629	730,244

*commenced operations on 17 January 2024.

**commenced operations on 10 June 2024.

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

Statement of Comprehensive Income

for the year ended 31 December 2024 (continued)

		HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*	HSBC Global Funds ICAV – US Corporate Bond Index Fund**	HSBC Global Funds ICAV – US Equity Index Fund
	Note	USD	USD	USD
Income				
Interest income		-	35,932	-
Dividend income		-	-	2,590,000
Other income		425	-	8,325
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(1,241,728)	(12,147,000)	43,807,805
Net loss on foreign exchange		(2,981)	-	(41,645)
Investment Income		(1,244,284)	(12,111,068)	46,364,485
Operating expenses				
Management Fees	3(a)	69,812	49,612	715,688
Shariah Income Purification Expense		-	-	-
Other expense		7,677	2	7
Total operating expenses		77,489	49,614	715,695
Operating (loss)/income		(1,321,773)	(12,160,682)	45,648,790
Finance costs				
Distributions to redeemable participating shareholders	2(o)	(370,008)	-	-
Interest expense		(12,330)	(7,328)	-
(Loss)/gain for the financial period after distribution and before tax		(1,704,111)	(12,168,010)	45,648,790
Less: Withholding tax		-	-	(721,862)
Less: Capital gains tax		-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations net of tax		(1,704,111)	(12,168,010)	44,926,928

*commenced operations on 25 March 2024.

**commenced operations on 08 October 2024.

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

Statement of Comprehensive Income

for the year ended 31 December 2023

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

*commenced operations on 05 October 2023.

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

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

Statement of Comprehensive Income

for the year ended 31 December 2023 (continued)

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

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

Statement of Comprehensive Income

for the year ended 31 December 2023 (continued)

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

*commenced operations on 18 January 2023.

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

Statement of Comprehensive Income

for the year ended 31 December 2023 (continued)

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

*commenced operations on 05 October 2023.

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

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

for the year ended 31 December 2024

	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 year/period	22,315,767,481	116,427,006	203,264,879	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations**	360,497,669	10,253,287	8,420,352	(1,110,046)
Proceeds from redeemable participating shares issued***	16,371,566,106	239,468,799	146,628,716	20,000,274
Payment on redemption of redeemable participating shares	(10,063,337,055)	(225,055,486)	(29,817,515)	-
Foreign exchange movement arising on aggregation	(46,757,248)	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year/period	28,937,736,953	141,093,606	328,496,432	18,890,228

*commenced operations on 06 December 2024.

**Investment gain of USD 73,687 due to profit earned from cross holdings have been eliminated from the ICAV total.

***Share transactions of USD 3,051,485 due to cross holdings have been eliminated from the ICAV total.

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

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

for the year ended 31 December 2024 (continued)

	HSBC Global Funds ICAV – Euro Corporate Bond Index Fund* 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	HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,758,602	72,946	33,114	(130,192)
Proceeds from redeemable participating shares issued	192,876,813	9,223,173	9,222,246	25,010,006
Payment on redemption of redeemable participating shares	(26,543,485)	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	168,091,930	9,296,119	9,255,360	24,879,814

*commenced operations on 08 October 2024.

**commenced operations on 06 November 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 year ended 31 December 2024 (continued)

	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	HSBC Global Funds ICAV – Global Equity Index Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	11,172,347,768	2,265,792,452	116,273,968	51,143,524
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	21,233,116	(20,929,076)	4,456,785	9,014,788
Proceeds from redeemable participating shares issued	5,524,799,851	1,165,202,559	178,363,660	22,126,618
Payment on redemption of redeemable participating shares	(3,935,468,770)	(1,510,011,300)	(47,307,541)	(21,420,724)
Net assets attributable to holders of redeemable participating shares at the end of the year	12,782,911,965	1,900,054,635	251,786,872	60,864,206

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

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

for the year ended 31 December 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 – Global Sustainable Government Bond UCITS ETF USD	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	5,171,601,893	44,784,029	562,047,387	-
Decrease in net assets attributable to holders of redeemable participating shares from operations	(36,603,793)	(1,730,087)	(3,496,339)	(419)
Proceeds from redeemable participating shares issued	5,921,794,873	272,687,924	263,569,356	30,006
Payment on redemption of redeemable participating shares	(2,946,811,757)	(27,128,989)	(249,219,900)	(2)
Net assets attributable to holders of redeemable participating shares at the end of the year/period	8,109,981,216	288,612,877	572,900,504	29,585

*commenced operations on 21 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 year ended 31 December 2024 (continued)

	HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund* 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 assets attributable to holders of redeemable participating shares at the beginning of the period/year	-	-	4,117,247,699	220,666,692
Increase in net assets attributable to holders of redeemable participating shares from operations	1,767	320	766,557,123	19,861,985
Proceeds from redeemable participating shares issued	29,959	42,970	147,530,901	36,083,130
Payment on redemption of redeemable participating shares	(15)	-	(3,285,455,097)	(41,890,433)
Net assets attributable to holders of redeemable participating shares at the end of the period/year	31,711	43,290	1,745,880,626	234,721,374

*commenced operations on 21 March 2024.

**commenced operations on 18 September 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 year ended 31 December 2024 (continued)

	HSBC Global Funds ICAV – Multi-Factor US Equity Fund* USD	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
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	-	1,989,621,728	-	5,494,404
Increase in net assets attributable to holders of redeemable participating shares from operations	29,773,916	263,132,971	17,227,629	730,244
Proceeds from redeemable participating shares issued	286,474,790	584,790,872	580,390,621	11,454,798
Payment on redemption of redeemable participating shares	(42,655,982)	(489,281,447)	(35,526,881)	(1,807,943)
Net assets attributable to holders of redeemable participating shares at the end of the year/period	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.

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

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

for the year ended 31 December 2024 (continued)

	HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*	HSBC Global Funds ICAV – US Corporate Bond Index Fund**	HSBC Global Funds ICAV – US Equity Index Fund
	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period/year	-	-	323,787,846
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,704,111)	(12,168,010)	44,926,928
Proceeds from redeemable participating shares issued	188,562,452	595,904,638	66,262,294
Payment on redemption of redeemable participating shares	(28,699,777)	(73,994,330)	(301,506,296)
Net assets attributable to holders of redeemable participating shares at the end of the period/year	158,158,564	509,742,298	133,470,772

* commenced operations on 25 March 2024.

**commenced operations on 08 October 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 year ended 31 December 2023

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

*commenced operations on 05 October 2023.

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

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

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

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

for the year ended 31 December 2023 (continued)

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

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

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

for the year ended 31 December 2023 (continued)

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

*commenced operations on 18 January 2023.

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

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

for the year ended 31 December 2023 (continued)

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

*commenced operations on 05 October 2023.

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

Statement of Cash Flows

for the year ended 31 December 2024

	Total 2024 USD	Total 2023 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares	360,497,669	1,801,621,135
<i>Adjustment for:</i>		
Exchange loss/(gains) on cash and cash equivalents	620,819	(186,972)
Interest income	(8,391,752)	-
Dividend income	(65,861,477)	(68,193,023)
Net gain on financial assets and liabilities at fair value through profit or loss	(533,305,696)	(1,896,439,596)
Interest expenses	187,298	81,182
Distributions to redeemable participating Shareholders	217,061,862	139,643,092
	<u>(29,191,277)</u>	<u>(23,474,182)</u>
Net (increase)/decrease in due from brokers	(17,204,032)	4,487,077
Net increase in due to brokers	254,189,682	5,356,391
Net (increase)/decrease in other receivables and accrued expenses	(816,450)	944,833
Interest received	1,594,236	54,644
Dividend received	67,973,000	66,988,142
Interest paid	(187,298)	(81,182)
Increase in financial assets at fair value through profit or loss ¹	(6,366,099,194)	(4,775,922,046)
Increase in financial liabilities at fair value through profit or loss	137,829,291	15,258,845
Cash used in operations	(5,951,912,042)	(4,706,387,478)
Cash flows from financing activities		
Distributions paid	(217,061,862)	(139,643,092)
Proceeds from redeemable participating shares issued	16,370,842,623	10,532,338,046
Payment on redemption of redeemable participating shares	(10,079,959,285)	(5,704,082,349)
Net cash provided by financing activities	6,073,821,476	4,688,612,605
Net increase/(decrease) in cash and cash equivalent	121,909,434	(17,774,873)
Cash and cash equivalents at beginning of the financial year	56,257,401	62,791,814
Exchange (loss)/gains on cash and cash equivalents	(620,819)	186,972
Foreign exchange movement arising on aggregation	(46,757,248)	11,053,488
Cash and cash equivalents at end of the financial year	130,788,768	56,257,401

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 year ended 31 December 2024 (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 31 December 2024, the ICAV has 26 sub-funds in operation (31 December 2023: 14).

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

2. Material accounting policies

(a) Basis of accounting

The ICAV has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise. Set out below are the material accounting policies.

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

The comparative figures included in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the balances as at and for the year ended at 31 December 2023.

(b) Basis of measurement

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

2. Material accounting policies (continued)

(b) Basis of measurement (continued)

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

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

(c) Functional and presentation currency

(i) *Presentation currency of the ICAV*

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

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

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

Functional currency is the currency of the primary economic environment in which the sub-funds operate. If indicators of the primary economic environment are mixed, then the management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The sub-funds' investments and transactions are denominated other than in USD in HSBC Global Funds ICAV – Cross Asset Trend Fund, HSBC Global Funds ICAV – Euro Corporate Bond Index Fund, 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 – Multi-Factor EMU Equity Fund and HSBC Global Funds ICAV – Japan Equity Index Fund.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

2. Material accounting policies (continued)

(c) Functional and presentation currency (continued)

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

The expenses (including Management Fees, custodian fees and administration fees) are denominated and paid mostly in USD except HSBC Global Funds ICAV – Cross Asset Trend Fund, HSBC Global Funds ICAV – Euro Corporate Bond Index Fund, 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 – Multi-Factor EMU Equity Fund and HSBC Global Funds ICAV – Japan Equity Index Fund. Accordingly, management has determined that the functional currency of the sub-funds is USD except HSBC Global Funds ICAV – Cross Asset Trend Fund, HSBC Global Funds ICAV – Euro Corporate Bond Index Fund, 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 – Multi-Factor EMU Equity Fund, the functional currency of which is EUR and HSBC Global Funds ICAV – Japan Equity Index Fund, the functional currency of which is JPY.

(iii) *Translation and balances*

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

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

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

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

(iv) *Presentation translation*

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

- the Statement of Financial Position of the sub-funds with functional currencies other than US Dollar were translated to US Dollars at the exchange rate ruling at 31 December 2024; and
- the Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares, equalisation and Statement of Cash Flows of the sub-funds with functional currencies other than US Dollar were translated at the US Dollar average monthly rates where those rates represent a reasonable approximation of actual rates.

The translation method resulted in a foreign currency translation amount of USD (46,757,248) (31 December 2023: USD 11,053,488) due to the use of average rates as referred to above and the movement of closing exchange rates between 31 December 2024 and 31 December 2023. This has no impact on the net asset value per share of each of the sub-funds.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

2. Material accounting policies (continued)

(d) Judgements and estimates

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

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

Judgements

The determination of what constitutes an active market and what inputs are "observable" requires judgement by the Board when considering fair value measurement principles and fair value hierarchy disclosures. The determination of the sub-funds functional currencies also requires judgment. Information about judgements made in applying accounting policies that have effects on the amounts recognised in the Financial Statements is included in Note 2 (C ii and G iv).

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a risk of resulting in an adjustment to the carrying amounts and levelling classification of assets and liabilities within the year ending 31 December 2024 and 31 December 2023 is included in Note 4 (e).

(e) New standards, amendments and interpretations effective from 1 January 2024

New currently effective requirements: This table lists the recent changes to the New currently effective requirements: This table lists the recent changes to the Accounting Standards that are required to be applied by an entity with an annual reporting period beginning on 1 January 2024.

Effective date	New accounting standards or amendments
1 January 2024	<i>Non-current Liabilities with Covenants (Amendments to IAS 1)</i> and <i>Classification of Liabilities as Current or Non-current (Amendments to IAS 1)</i>

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

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Entities' net profit will not change as a result of applying IFRS 18.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

(f) New standards, amendments and interpretations effective from 1 January 2024 (continued)

- Management-defined performance measures (“MPMs”) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The ICAV is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the ICAV’s statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The ICAV is also assessing the impact on how information is grouped in the Financial Statements, including for items currently labelled as ‘other’.

The following new and amended accounting standards are not expected to have a material impact on the ICAV’s Financial Statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

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

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

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

2. Material accounting policies (continued)

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

Subsequent measurement

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

(i) Impairment of financial assets

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

(ii) Derecognition

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

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

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

(iii) Fair value measurement principles

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

2. Material accounting policies (continued)

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

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

(v) *Offsetting of financial assets and liabilities*

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

(vi) *Securities lending*

Securities which are lent out as part of the securities lending agreement continue to be recognised as financial assets and liabilities in the balance sheet. Securities lending constitutes temporary transfer of ownership and would not have any impact on the sub-funds holdings in the Statement of Financial Position when securities are lent. The bonds are priced dirty and interest receivable related to bonds are included in transferable securities in the Statement of Financial Position. Further information on securities lending and the breakdown of this amount is detailed in Note 8 to the Financial Statements.

(h) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the ICAV in management of short-term commitments, other than cash collateral provided in respect of derivatives. As at 31 December 2024 and at 31 December 2023, all cash and overdraft balances are held with HSBC Bank Plc. Details of overdraft facility are disclosed in Note 7.

(i) Due from/to brokers

These are measured at amortised cost using the effective interest method. The "amortised cost" of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

(j) Due from/to shareholders

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

2. Material accounting policies (continued)

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

Net gains/(losses) from financial instruments at fair value through profit and loss includes all realised gains and losses, unrealised fair value changes, foreign exchange differences and coupon related interest income from debt securities measured at FVTPL.

(l) Dividend Income

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

(m) Expenses

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

(n) Redeemable participating shares

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

(o) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recorded in the Statement of Comprehensive Income as finance costs when declared (i.e. the decision has been through the final required approval stage and cannot be reversed). Further information on distributions is provided in Note 11.

(p) Income tax expense

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

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

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

A chargeable event does not include:

- (i) any transaction in relation to shares held in a recognised clearing system;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm’s length by the ICAV, of shares in the ICAV for other Shares in the ICAV;
- (iii) certain transfers of shares between spouses or civil partners and former spouses or former civil partners;

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

2. Material accounting policies (continued)

- (iv) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- (v) the cancellation of shares in the ICAV arising from an exchange in relation to a scheme of amalgamation.

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

(q) Transaction costs

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

(r) Cross investment between funds

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

As at 31 December 2024, HSBC Global Funds ICAV - Shariah Multi Asset Fund held shares in HSBC Global Funds ICAV - Global Sukuk UCITS ETF, which is also a sub-fund of the ICAV, valued at USD 3,017,591. There was net gain on financial assets at fair value through profit and loss of USD 44,058 due to such cross holdings, and HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF held shares in HSBC Global Funds ICAV – China Government Local Bond UCITS ETF, which is also a sub-fund of the ICAV, valued at USD 107,581. There was net gain on financial assets at fair value through profit and loss of USD 1,609 due to such cross holdings.

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

3. Fees and expenses

(a) Management fee

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

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

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

- Custody, depositary and safekeeping charges
- Sub-custodian fees and transaction charges (which will be at normal commercial rates)
- For Hedged Share Classes, fees to third parties to cover the execution of the share class currency hedging policy.
- 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 year ended 31 December 2024 (continued)

3. Fees and expenses (continued)

(a) Management fee (continued)

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

The Management Fee for the financial year amounted to USD 17,235,234 (31 December 2023: USD 11,601,125) of which USD 3,195,550 (31 December 2023: USD 2,176,448) was payable at the financial year end.

(b) Investment Management fees

The Investment Managers shall be entitled to receive from the Management Company a fee in relation to each sub-fund or Class (the "Investment Management Fee"). Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Management Fee paid by the Management Company out of the OCF for the financial year ended 31 December 2024 was USD Nil (31 December 2023: USD 443,365) of which USD Nil (31 December 2023: USD Nil) was payable at 31 December 2024. There are no performance fees.

(c) Administrator's and Depositary's fees

The Management Company is responsible for the payment to the Administrator and Depositary out of the OCF, an annual fee, payable monthly in arrears at a rate ranging from 0.30 basis points to 1.35 basis points of the net asset value of the relevant sub-fund of the ICAV as of each valuation day. The Administrator's fees payable by the Management Company out of the OCF for the financial year ended 31 December 2024 is USD 4,235,744 (31 December 2023: USD 3,423,372) of which USD 413,054 (31 December 2023: USD 315,567) is payable at 31 December 2024. The Depositary's fee payable by the Management Company out of the OCF for the financial year ended 31 December 2024 is USD 1,560,056 (31 December 2023: 908,649) of which USD 252,655 (31 December 2023: 80,616) is payable at 31 December 2024.

(d) Directors' fees and expenses

The Directors' fees which are paid out of the OCF for the financial year ended 31 December 2024 amounted to USD 124,260 (31 December 2023: USD 129,733). Directors' out of pocket expenses for the financial year 31 December 2024 was USD 823 (31 December 2023: USD Nil).

(e) Auditor's fees

Fees for the statutory auditor, KPMG Ireland, in respect of the financial year 31 December 2024, relate entirely to the audit of the Financial Statements of the ICAV. Auditor's fees for the financial year end amounted to USD 313,964 (31 December 2023: USD 195,464) excluding VAT of which USD 313,964 (31 December 2023: USD 195,464) was payable as at 31 December 2024. All payments for the statutory auditor are met from the OCF charge detailed above and levied by the Management Company.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

3. Fees and expenses (continued)

(f) Transaction cost

For the financial year ended 31 December 2024 and the financial year ended 31 December 2023, the ICAV incurred transaction costs that are identifiable as follows:

Sub-Funds	31 December 2024	31 December 2023
HSBC Global Funds ICAV – Digital Leaders Equity Fund*	USD 10,898	-
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	-	USD 5,293
HSBC Global Funds ICAV – Global Equity Index Fund	USD 3,347	USD 3,163
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	-	USD 3,032
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY 784,501	JPY 92,356
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR 215,793	EUR 199,714
HSBC Global Funds ICAV – Multi-Factor US Equity Fund	USD 139,526	-
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD 1,211,811	USD 1,647,843
HSBC Global Funds ICAV – Shariah Multi Asset Fund	USD 391	USD 763
HSBC Global Funds ICAV – US Equity Index Fund	USD 89,150	USD 10,057

*commenced operations on 06 December 2024.

(g) Dividend Purification

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

For the year ended 31 December 2024, incurred dividend purification was USD 241.83 (31 December 2023: USD 242) in HSBC Global Funds ICAV – Global Sukuk UCITS ETF and USD Nil (31 December 2023: Nil) in HSBC Global Funds ICAV – Shariah Multi Asset Fund. As the amounts are negligible, they will be accrued and paid for the year ended 31 December 2025.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments

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

Changes to the composition and/or weighting of the securities constituting the financial index which is tracked by a sub-fund will ordinarily require that sub-fund to make corresponding adjustments or rebalancing to its investments in order to seek to track the financial index. The Investment Manager will accordingly seek to rebalance the composition and/or weighting of the securities held by a sub-fund from time to time to the extent practicable and possible to conform to changes in the composition and/or weighting of securities that constitute the respective financial index. Other re-balancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a 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 year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk

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

(i) Price risk

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

The table below outlines the impact on the net assets attributable to holders of redeemable shares upon 5% increase (all other variables remaining constant) in investments as at 31 December 2024 and 2023:

Sub-Funds	31 December 2024	31 December 2023
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD 7,067,293	USD 5,816,882
HSBC Global Funds ICAV – Cross Asset Trend Fund^^	EUR 14,268,926	EUR 8,377,475
HSBC Global Funds ICAV – Digital Leaders Equity Fund*	USD 925,107	-
HSBC Global Funds ICAV – Euro Corporate Bond Index Fund**	EUR 8,393,747	-
HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF***	EUR 457,492	-
HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF***	EUR 456,596	-
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF***	USD 1,377,984	-
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD 659,235,606	USD 572,036,795
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD 94,737,920	USD 113,138,581
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD 12,504,576	USD 5,794,093
HSBC Global Funds ICAV – Global Equity Index Fund	USD 2,951,898	USD 2,541,698
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD 407,718,993	USD 257,318,409
HSBC Global Funds ICAV – Global Sukuk Index UCITS ETF^	USD 14,394,529	USD 2,215,074

*commenced operations on 06 December 2024.

**commenced operations on 08 October 2024.

***commenced operations on 06 November 2024.

^commenced operations on 18 January 2023.

^^commenced operations on 05 October 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Funds	31 December 2024	31 December 2023
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	USD 29,114,580	USD 27,602,209
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund*	USD 1,479	-
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund*	USD 1,585	-
HSBC Global Funds ICAV – HSBC MSCI World Fund**	USD 2,164	-
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY 86,768,933	JPY 204,743,945
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR 11,690,385	EUR 11,042,198
HSBC Global Funds ICAV – Multi- Factor US Equity Fund***	USD 13,409,522	-
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD 113,944,160	USD 99,040,353
HSBC Global Funds ICAV – Multi Thematic Equity Fund****	USD 27,924,663	-
HSBC Global Funds ICAV – Shariah Multi Asset Fund^	USD 781,386	USD 264,457
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*****	USD 7,856,915	-
HSBC Global Funds ICAV – US Corporate Bond Index Fund*****	USD 25,474,070	-
HSBC Global Funds ICAV – US Equity Index Fund	USD 6,524,605	USD 16,165,200

*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.

*****commenced operations on 08 October 2024

^commenced operations on 02 October 2023

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk

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

The table below outlines the net foreign currency risk exposure of the sub-funds as at 31 December 2024 and 31 December 2023.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

As at 31 December 2024		Financial	
		assets/liabilities	Net
	Other	at fair value through	Currency
	assets/(liabilities)	profit or loss*	Exposure
	USD	USD	USD
Chinese Yuan	165,946	125,152,727	125,318,673
Euro	785	465,090	465,875
Hong Kong Dollar	4	-	4
Pound Sterling	2,610	14,508,981	14,511,591
	169,345	140,126,798	140,296,143

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

As at 31 December 2024

	USD
Chinese Yuan	6,265,933
Euro	23,294
Hong Kong Dollar	-
Pound Sterling	<u>725,580</u>
	<u>7,014,807</u>

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

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

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

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

As at 31 December 2023

	USD
Chinese Renminbi	(1,827,408)
Chinese Yuan	5,822,242
Euro	161,280
Pound Sterling	1,635,071
	5,791,185

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund

As at 31 December 2024	Other assets/(liabilities) EUR	Financial assets/liabilities at fair value through profit or loss* EUR	Net Currency Exposure EUR
Australian Dollar	2,010,029	(17,454,934)	(15,444,905)
Brazilian Real	-	(16,823,672)	(16,823,672)
Canadian Dollar	1,701,944	(54,270,384)	(52,568,440)
Chilean Peso	-	(10,734,932)	(10,734,932)
Colombian Peso	-	(9,951,983)	(9,951,983)
Czech Koruna	-	(15,304,963)	(15,304,963)
Hong Kong Dollar	2,966,281	-	2,966,281
Hungarian Forint	-	(10,674,893)	(10,674,893)
Indonesian Rupiah	-	(2,369,225)	(2,369,225)
Japanese Yen	2,348,894	(15,759,382)	(13,410,488)
Malaysian Ringgit	1,111,312	-	1,111,312
Mexican Peso	1,334,554	(15,641,040)	(14,306,486)
New Zealand Dollar	-	(17,582,924)	(17,582,924)
Norwegian Krone	-	(18,070,046)	(18,070,046)
Philippine Peso	440,297	(7,511,948)	(7,071,651)
Pound Sterling	2,679,094	87,248,891	89,927,985
Singapore Dollar	-	(13,967,719)	(13,967,719)
South African Rand	441,841	7,335,975	7,777,816
South Korean Won	-	(25,499,540)	(25,499,540)
Swedish Krona	1,168,929	(12,211,699)	(11,042,770)
Swiss Franc	699,651	(14,385,422)	(13,685,771)
Taiwan Dollar	-	(37,502,781)	(37,502,781)
Thai Bhat	153,898	-	153,898
U.S. Dollar	4,090,752	335,612,748	339,703,500
	21,147,476	114,480,127	135,627,603

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund

As at 31 December 2024

	EUR
Australian Dollar	(772,245)
Brazilian Real	(841,184)
Canadian Dollar	(2,628,422)
Chilean Peso	(536,747)
Colombian Peso	(497,599)
Czech Koruna	(765,248)
Hong Kong Dollar	148,314
Hungarian Forint	(533,745)
Indonesian Rupiah	(118,461)
Japanese Yen	(670,524)
Malaysian Ringgit	55,566
Mexican Peso	(715,324)
New Zealand Dollar	(879,146)
Norwegian Krone	(903,502)
Philippine Peso	(353,583)
Pound Sterling	4,496,399
Singapore Dollar	(698,386)
South African Rand	388,891
South Korean Won	(1,274,977)
Swedish Krona	(552,139)
Swiss Franc	(684,289)
Taiwan Dollar	(1,875,139)
Thai Bhat	7,695
U.S. Dollar	16,985,175
	<u>6,781,380</u>

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund**

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

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

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

**commenced operations on 02 October 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund*

As at 31 December 2023

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

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

* commenced operations on 02 October 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Digital Leaders Equity Fund**

As at 31 December 2024	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Euro	(783,212)	2,831,459	2,048,247
Japanese Yen	-	391,957	391,957
Swedish Krona	-	397,437	397,437
	(783,212)	3,620,853	2,837,641

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Digital Leaders Equity Fund**

As at 31 December 2024

	USD
Euro	102,412
Japanese Yen	19,598
Swedish Krona	19,872
	<u>141,882</u>

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

**commenced operations on 06 December 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund**

As at 31 December 2024	Other assets/(liabilities) EUR	Financial assets/liabilities at fair value through profit or loss* EUR	Net Currency Exposure EUR
Swiss Franc	-	1,986	1,986
	-	1,986	1,986

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund**

As at 31 December 2024

	EUR
Swiss Franc	99
	99

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

**commenced operations on 08 October 2024

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

As at 31 December 2024	Other assets/(liabilities) EUR	Financial assets/liabilities at fair value through profit or loss* EUR	Net Currency Exposure EUR
Swiss Franc	-	9,299,242	9,299,242
	-	9,299,242	9,299,242

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

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

As at 31 December 2024

	EUR
Swiss Franc	464,962
	464,962

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

**commenced operations on 06 November 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

As at 31 December 2024	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
		at fair value through	Exposure
	EUR	profit or loss*	EUR
Swiss Franc	-	9,273,929	9,273,929
	-	9,273,929	9,273,929

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

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

As at 31 December 2024

	EUR
Swiss Franc	463,696
	463,696

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

**commenced operations on 06 November 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

As at 31 December 2024	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	3,303	4,062	7,365
Canadian Dollar	11,036	(14,394)	(3,358)
Chinese Yuan	-	(106,158)	(106,158)
Czech Koruna	81	(793)	(712)
Danish Krone	15	(1,247)	(1,232)
Euro	(174)	(16,644)	(16,818)
Indonesian Rupiah	-	123	123
Israeli Shekel	153	(78)	75
Japanese Yen	2,069	(9,172)	(7,103)
Malaysian Ringgit	-	(8)	(8)
New Zealand Dollar	311	447	758
Norwegian Krone	157	(1,015)	(858)
Philippine Peso	30	874	904
Pound Sterling	5,049	(479)	4,570
Singapore Dollar	76	(309)	(233)
South Korean Won	480	(2,271)	(1,791)
Swedish Krona	355	(4,353)	(3,998)
Swiss Franc	206	(539)	(333)
Thai Bhat	-	6	6
	23,147	(151,948)	(128,801)

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

**commenced operations on 06 November 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

As at 31 December 2024

	USD
Australian Dollar	369
Canadian Dollar	(168)
Chinese Yuan	(5,308)
Czech Koruna	(36)
Danish Krone	(62)
Euro	(840)
Indonesian Rupiah	6
Israeli Shekel	4
Japanese Yen	(355)
Malaysian Ringgit	-
New Zealand Dollar	38
Norwegian Krone	(43)
Philippine Peso	45
Pound Sterling	229
Singapore Dollar	(12)
South Korean Won	(90)
Swedish Krona	(200)
Swiss Franc	(17)
Thai Bhat	-
	<u>(6,440)</u>

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

**commenced operations on 06 November 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF

As at 31 December 2024	Other assets/(liabilities)	Financial	Net Currency Exposure
		assets/liabilities at fair value through profit or loss*	
	USD	USD	USD
Australian Dollar	1,759,515	(1,679,859)	79,656
Canadian Dollar	2,421,820	(5,739,467)	(3,317,647)
Chilean Peso	-	(1,015,640)	(1,015,640)
Chinese Yuan	2,574,395	21,707,907	24,282,302
Colombian Peso	-	(971,566)	(971,566)
Czech Koruna	152,161	(513,534)	(361,373)
Danish Krone	125,748	58,899	184,647
Euro	972,600	2,295,372,913	2,296,345,513
Hong Kong Dollar	208,033	3,598	211,631
Hungarian Forint	518,184	(896,769)	(378,585)
Indonesian Rupiah	-	385,462	385,462
Israeli Shekel	49,996	(487,635)	(437,639)
Japanese Yen	18,307	(6,045,690)	(6,027,383)
Malaysian Ringgit	-	(882,053)	(882,053)
Mexican Peso	687,690	(466,162)	221,528
New Zealand Dollar	376,618	(584,603)	(207,985)
Norwegian Krone	2,493	64,158	66,651
Peruvian Sol	71,202	576,191	647,393
Polish Zloty	461,789	(239,094)	222,695
Pound Sterling	317,159	2,238,977,493	2,239,294,652
Romanian Leu	5,016	238,192	243,208
Singapore Dollar	113,642	(315,721)	(202,079)
South Korean Won	2,692,919	(4,901,951)	(2,209,032)
Swedish Krona	408,781	(984,023)	(575,242)
Swiss Franc	387,815	1,273,547,625	1,273,935,440
Thai Baht	-	1,242,906	1,242,906
	14,325,883	5,806,451,577	5,820,777,460

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

	USD
Australian Dollar	3,983
Canadian Dollar	(165,882)
Chilean Peso	(50,782)
Chinese Yuan	1,214,115
Colombian Peso	(48,578)
Czech Koruna	(18,069)
Danish Krone	9,232
Euro	114,817,275
Hong Kong Dollar	10,582
Hungarian Forint	(18,929)
Indonesian Rupiah	19,273
Israeli Shekel	(21,882)
Japanese Yen	(301,369)
Malaysian Ringgit	(44,103)
Mexican Peso	11,076
New Zealand Dollar	(10,399)
Norwegian Krone	3,333
Peruvian Sol	32,370
Polish Zloty	11,135
Pound Sterling	111,964,733
Romanian Leu	12,160
Singapore Dollar	(10,104)
South Korean Won	(110,452)
Swedish Krona	(28,762)
Swiss Franc	63,696,772
Thai Baht	62,145
	<hr/>
	291,038,873

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

As at 31 December 2024	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	87,382	3,959	91,341
Canadian Dollar	337,824	(347,770)	(9,946)
Euro	1,194,665	277,232,960	278,427,625
Hong Kong Dollar	13	-	13
Japanese Yen	30,811	85,737,481	85,768,292
Pound Sterling	589,917	1,257,799,430	1,258,389,347
Swiss Franc	43,721	11,861,859	11,905,580
	<u>2,284,333</u>	<u>1,632,287,919</u>	<u>1,634,572,252</u>

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

As at 31 December 2024

	USD
Australian Dollar	4,567
Canadian Dollar	(497)
Euro	13,921,380
Hong Kong Dollar	1
Japanese Yen	4,288,415
Pound Sterling	62,919,467
Swiss Franc	595,279
	<u>81,728,612</u>

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

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

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

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

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

As at 31 December 2023

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

As at 31 December 2024	Other	Financial	Net	
	assets/(liabilities)	assets/liabilities		Currency
		at fair value through		Exposure
	USD	profit or loss*	USD	
Euro	256	32,225,548	32,225,804	
Hong Kong Dollar	6	-	6	
Japanese Yen	(11)	13,558,745	13,558,734	
Pound Sterling	-	154,779,382	154,779,382	
	251	200,563,675	200,563,926	

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

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

As at 31 December 2024

	USD
Euro	1,611,290
Hong Kong Dollar	-
Japanese Yen	677,937
Pound Sterling	7,738,969
	10,028,196

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

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

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

As at 31 December 2023

	USD
Euro	3
Hong Kong Dollar	-
Japanese Yen	900,333
Pound Sterling	3,206,335
	4,106,671

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Equity Index Fund

As at 31 December 2024	Financial assets/liabilities at fair value		Net
	Other assets/(liabilities)	through profit or loss*	Currency Exposure
	USD	USD	USD
Australian Dollar	30,577	1,007,100	1,037,677
Canadian Dollar	(2,128)	1,774,065	1,771,937
Danish Krone	1,882	395,678	397,560
Euro	134,743	4,450,258	4,585,001
Hong Kong Dollar	6,146	245,513	251,659
Israeli New Shekel	2,883	45,909	48,792
Japanese Yen	10,468	3,227,057	3,237,525
New Zealand Dollar	2,746	17,932	20,678
Norwegian Krone	7,014	76,436	83,450
Pound Sterling	7,672	2,127,172	2,134,844
Singapore Dollar	4,626	183,830	188,456
Swedish Krona	3,224	455,879	459,103
Swiss Franc	10,261	1,330,938	1,341,199
	220,114	15,337,767	15,557,881

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Equity Index Fund

As at 31 December 2024

	USD
Australian Dollar	51,884
Canadian Dollar	88,597
Danish Krone	19,878
Euro	229,249
Hong Kong Dollar	12,583
Israeli New Shekel	2,440
Japanese Yen	161,876
New Zealand Dollar	1,034
Norwegian Krone	4,173
Pound Sterling	106,742
Singapore Dollar	9,423
Swedish Krona	22,955
Swiss Franc	67,060
	<u>777,894</u>

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

HSBC Global Funds ICAV – Global Equity Index Fund

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

HSBC Global Funds ICAV – Global Equity Index Fund

As at 31 December 2023

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

As at 31 December 2024	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss*	Net Currency Exposure USD
		USD	USD
Australian Dollar	38,760	1,055,259	1,094,019
Canadian Dollar	33,946	(697,532)	(663,586)
Chinese Yuan	117,188	17,749,701	17,866,889
Danish Krone	12,017	439,731	451,748
Euro	26,462	184,146,343	184,172,805
Hong Kong Dollar	-	3,863,692	3,863,692
Israeli Shekel	49,493	(43,744)	5,749
Japanese Yen	(833)	114,988,819	114,987,986
Malaysian Ringgit	18,929	(118,453)	(99,524)
Mexican Peso	1,055,888	(1,762,694)	(706,806)
New Zealand Dollar	31,009	(181,515)	(150,506)
Norwegian Krone	19,503	6,644	26,147
Philippine Peso	23,291	(894,059)	(870,768)
Pound Sterling	86,689	4,512,323,564	4,512,410,253
Singapore Dollar	39,259	(428,089)	(388,830)
Swedish Krona	5,294	(65,095)	(59,801)
Swiss Franc	-	102,850,464	102,850,464
	1,556,895	4,933,233,036	4,934,789,931

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024 if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

	USD
Australian Dollar	54,701
Canadian Dollar	(33,179)
Chinese Yuan	893,344
Danish Krone	22,587
Euro	9,208,640
Hong Kong Dollar	193,185
Israeli Shekel	287
Japanese Yen	5,749,399
Malaysian Ringgit	(4,976)
Mexican Peso	(35,340)
New Zealand Dollar	(7,525)
Norwegian Krone	1,307
Philippine Peso	(43,538)
Pound Sterling	225,620,513
Singapore Dollar	(19,442)
Swedish Krona	(2,990)
Swiss Franc	5,142,523
	<hr/> 246,739,496 <hr/>

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

As at 31 December 2023

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

As at 31 December 2024	Other assets/(liabilities)	Financial	Net Currency Exposure USD
		assets/liabilities	
		at fair value through profit or loss*	
	USD	USD	
Pound Sterling	2,188,155	-	2,188,155
	2,188,155	-	2,188,155

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

As at 31 December 2024

	USD
Pound Sterling	109,408
	109,408

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

HSBC Global Funds ICAV – Global Sukuk UCITS ETF**

As at 31 December 2023	Other assets/(liabilities)	Financial	Net Currency Exposure USD
		assets/liabilities	
		at fair value through profit or loss*	
	USD	USD	
Pound Sterling	34,850	-	34,850
	34,850	-	34,850

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

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

**commenced operations on 18 January 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Sukuk UCITS ETF*

As at 31 December 2023

	USD
Pound Sterling	1,743
	<u>1,743</u>

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

*commenced operations on 18 January 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

As at 31 December 2024	Financial		
	Other	assets/liabilities	Net
	assets/(liabilities)	at fair value through	Currency
	USD	profit or loss*	Exposure
	USD	USD	USD
Australian Dollar	2,228	83,728	85,956
Canadian Dollar	3,688	(62,929)	(59,241)
Chilean Peso	-	(14,154)	(14,154)
Chinese Yuan Renminbi	-	(4,671,106)	(4,671,106)
Chinese Yuan	66,158	4,783,454	4,849,612
Colombian Peso	-	1,219	1,219
Czech Koruna	10,628	(42,590)	(31,962)
Danish Krone	12,164	(82,904)	(70,740)
Euro	2,471	7,108,089	7,110,560
Hong Kong Dollar	2,613	1,127	3,740
Hungarian Forint	17,740	1,728	19,468
Indonesian Rupiah	-	(13,818)	(13,818)
Israeli Shekel	7,510	(8,534)	(1,024)
Japanese Yen	5,373	(330,229)	(324,856)
Malaysian Ringgit	-	39,486	39,486
Mexican Peso	11,202	(6,144)	5,058
New Zealand Dollar	14,391	33,560	47,951
Norwegian Krone	12,453	19,080	31,533
Peruvian Sol	5,829	6,818	12,647
Philippine Peso	18,536	33,143	51,679
Pound Sterling	17,644	201,778,319	201,795,963
Romanian Leu	10,071	414	10,485
Singapore Dollar	11,132	(27,368)	(16,236)
South Korean Won	467,806	(998,601)	(530,795)
Swedish Krona	21,982	(75,951)	(53,969)
Swiss Franc	14,840	367,180	382,020
Thai Bhat	-	20,883	20,883
	736,459	207,943,900	208,680,359

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

As at 31 December 2024

	USD
Australian Dollar	4,298
Canadian Dollar	(2,962)
Chilean Peso	(708)
Chinese Yuan Renminbi	(233,555)
Chinese Yuan	242,481
Colombian Peso	61
Czech Koruna	(1,598)
Danish Krone	(3,537)
Euro	355,528
Hong Kong Dollar	187
Hungarian Forint	973
Indonesian Rupiah	(691)
Israeli Shekel	(51)
Japanese Yen	(16,243)
Malaysian Ringgit	1,974
Mexican Peso	253
New Zealand Dollar	2,398
Norwegian Krone	1,577
Peruvian Sol	632
Philippine Peso	2,584
Pound Sterling	10,089,798
Romanian Leu	524
Singapore Dollar	(812)
South Korean Won	(26,540)
Swedish Krona	(2,698)
Swiss Franc	19,101
Thai Bhat	1,044
	<hr/>
	10,434,018

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

There is currency risk for HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund in Euro currency which is an immaterial balance.

There are no currency risks for HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund.

HSBC Global Funds ICAV – HSBC MSCI World Fund**

As at 31 December 2024	Other	Financial	Net
	assets/(liabilities)	assets/liabilities at fair value through profit or loss*	Currency Exposure
	USD	USD	USD
Australian Dollar	-	(194)	(194)
Canadian Dollar	-	(339)	(339)
Danish Krone	-	(78)	(78)
Euro	12	(860)	(848)
Hong Kong Dollar	-	(49)	(49)
Israeli Shekel	-	(10)	(10)
Japanese Yen	-	(607)	(607)
New Zealand Dollar	-	(6)	(6)
Norwegian Krone	-	(16)	(16)
Pound Sterling	-	(403)	(403)
Singapore Dollar	-	(34)	(34)
Swedish Krona	-	(86)	(86)
Swiss Franc	-	11,204	11,204
	12	8,522	8,534

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

**commenced operations on 18 September 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – HSBC MSCI World Fund**

As at 31 December 2024

	USD
Australian Dollar	(10)
Canadian Dollar	(17)
Danish Krone	427
Euro	(42)
Hong Kong Dollar	(2)
Israeli Shekel	(1)
Japanese Yen	(30)
Norwegian Krone	(1)
Pound Sterling	(20)
Singapore Dollar	(2)
Swedish Krona	(4)
Swiss Franc	560
	<u>858</u>

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

**commenced operations on 18 September 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Japan Equity Index Fund

As at 31 December 2024	Other assets/(liabilities)	Financial	Net Currency Exposure
		assets/liabilities	
		at fair value through profit or loss*	
	JPY	JPY	JPY
Euro	-	358,870,990	358,870,990
	-	358,870,990	358,870,990

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Japan Equity Index Fund

As at 31 December 2024

	JPY
Euro	17,943,550
	17,943,550

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

HSBC Global Funds ICAV – Japan Equity Index Fund

As at 31 December 2023	Other assets/(liabilities)	Financial	Net Currency Exposure
		assets/liabilities	
		at fair value through profit or loss*	
	JPY	JPY	JPY
Euro	-	272,253,015	272,253,015
	-	272,253,015	272,253,015

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

As at 31 December 2024	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
		at fair value through	Exposure
	EUR	profit or loss*	EUR
U.S. Dollar	461,662	4,269,429	4,731,091
	<u>461,662</u>	<u>4,269,429</u>	<u>4,731,091</u>

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund As at 31 December 2024

	EUR
U.S. Dollar	236,555
	<u>236,555</u>

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

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

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

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

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

As at 31 December 2023

	EUR
U.S. Dollar	256,671
	256,671

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

As at 31 December 2024	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Australian Dollar	137,637	31,503,852	31,641,489
Brazilian Real	758,355	7,111,699	7,870,054
Canadian Dollar	304,536	85,171,629	85,476,165
Chilean Peso	1,193	1,364,775	1,365,968
Chinese Yuan	481,220	3,447,186	3,928,406
Czech Koruna	1,105	-	1,105
Danish Krone	550,594	10,743,498	11,294,092
Euro	4,416,951	164,971,267	169,388,218
Hong Kong Dollar	625,363	59,168,557	59,793,920
Hungarian Forint	24,621	428,815	453,436
Indian Rupee	(692,318)	51,079,356	50,387,038
Israeli Shekel	1,315,000	-	1,315,000
Japanese Yen	144,168	92,897,914	93,042,082
Malaysian Ringgit	2	1,937,263	1,937,265
Mexican Peso	483,504	241,401	724,905
New Zealand Dollar	10,082	-	10,082
Norwegian Krone	560,906	-	560,906
Philippine Peso	681,826	768,783	1,450,609
Pound Sterling	606,926	79,781,151	80,388,077
Qatari Rial	-	170,770	170,770
Saudi Riyal	-	83,996	83,996
Singapore Dollar	65,113	14,474,211	14,539,324
South African Rand	1,714	6,096,308	6,098,022
South Korean Won	104,782	24,353,345	24,458,127
Swedish Krona	561,892	14,955,997	15,517,889
Swiss Franc	206,954	70,826,944	71,033,898
Taiwan Dollar	50,127	31,244,989	31,295,116
Turkish lira	178,393	5,815,172	5,993,565
UAE Dirham	36,055	14,227,448	14,263,503
	11,616,701	772,866,326	784,483,027

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund As at 31 December 2024

	USD
Australian Dollar	1,582,074
Brazilian Real	393,503
Canadian Dollar	4,273,808
Chilean Peso	68,298
Chinese Yuan	196,419
Czech Koruna	55
Danish Krone	564,705
Euro	8,469,411
Hong Kong Dollar	2,989,696
Hungarian Forint	22,672
Indian Rupee	2,519,351
Israeli Shekel	65,750
Japanese Yen	4,652,104
Malaysian Ringgit	96,863
Mexican Peso	36,245
New Zealand Dollar	504
Norwegian Krone	28,045
Philippine Peso	72,530
Pound Sterling	4,019,404
Qatari Rial	8,539
Saudi Riyal	4,200
Singapore Dollar	726,966
South African Rand	304,901
South Korean Won	1,222,906
Swedish Krona	775,894
Swiss Franc	3,551,695
Taiwan Dollar	1,564,756
Turkish lira	299,678
UAE Dirham	713,175
	<u>39,224,147</u>

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi Thematic Equity Fund**

As at 31 December 2024	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
		at fair value through	Exposure
	USD	profit or loss*	USD
Euro	7,345	87,434,178	87,441,523
Pound Sterling	12	173,021,817	173,021,829
	7,357	260,455,995	260,463,352

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Multi Thematic Equity Fund**

As at 31 December 2024

	USD
Euro	4,372,076
Pound Sterling	8,651,092
	13,023,168

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

**commenced operations on 10 June 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV- Shariah Multi Asset Fund

As at 31 December 2024	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Euro	47	-	47
Pound Sterling	132,315	-	132,315
	132,362	-	132,362

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV- Shariah Multi Asset Fund

As at 31 December 2024

	USD
Euro	2
Pound Sterling	6,616
	6,618

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

In prior year there was no currency risk for HSBC Global Funds ICAV – Shariah Multi Asset Fund.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF**

As at 31 December 2024	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
		at fair value through	Exposure
	USD	profit or loss*	USD
Euro	36	1,852,396	1,852,432
Pound Sterling	131	73,156,094	73,156,225
Swiss Franc	2	1,099	1,101
	169	75,009,589	75,009,758

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF**

As at 31 December 2024

	USD
Euro	92,622
Pound Sterling	3,657,811
Swiss Franc	55
	3,750,488

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

**commenced operations on 25 March 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – US Corporate Bond Index Fund**

As at 31 December 2024	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss* USD	Net Currency Exposure USD
Pound Sterling	1	1,224	1,225
Swiss Franc	2	1,071	1,073
	3	2,295	2,298

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – US Corporate Bond Index Fund**

As at 31 December 2024

	USD
Pound Sterling	62
Swiss Franc	54
	116

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

**commenced operations on 08 October 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – US Equity Index Fund

As at 31 December 2024	Other	Financial	Net
	assets/(liabilities)	assets/liabilities at fair value through profit or loss*	Currency Exposure
	USD	USD	USD
Euro	786	-	786
Hong Kong Dollar	1,326	-	1,326
	2,112	-	2,112

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

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2024, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – US Equity Index Fund

As at 31 December 2024

	USD
Euro	39
Hong Kong Dollar	67
	106

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

HSBC Global Funds ICAV – US Equity Index Fund

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

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

There are no currency risks for HSBC Global Funds ICAV – Multi Factor US Equity Fund.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

HSBC Global Funds ICAV – US Equity Index Fund

As at 31 December 2023

	USD
Euro	38
Hong Kong Dollar	25
	<u>63</u>

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

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

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	141,310,295	65,096	141,375,391
Cash and cash equivalents	184,413	-	184,413
Due from brokers	-	1,596,558	1,596,558
Due from Shareholders	-	7,411	7,411
Total Assets	141,494,708	1,669,065	143,163,773
	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	29,526	29,526
Due to brokers	-	1,973,342	1,973,342
Due to Shareholders	-	28,761	28,761
Due to Management Company	-	38,118	38,118
Accrued expenses	-	420	420
Total Liabilities	-	2,070,167	2,070,167
Total Interest sensitivity gap	141,047,022		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	142,457,492
Effect on net assets after 100 bps increase	139,636,552

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	117,634,998
Effect on net assets after 100 bps increase	115,305,592

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	279,284,338	14,987,712	294,272,050
Cash and cash equivalents	35,842,397	-	35,842,397
Due from brokers	-	18,487,135	18,487,135
Due from Shareholders	-	136,432	136,432
Total Assets	315,126,735	33,611,279	348,738,014
	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Liabilities			
Bank overdrafts	1,103,616	-	1,103,616
Financial liabilities at fair value through profit or loss	2,232,268	6,661,270	8,893,538
Due to brokers	-	8,995,445	8,995,445
Due to Shareholders	-	1,055,072	1,055,072
Due to Management Company	-	186,944	186,944
Accrued expenses	-	6,967	6,967
Total Liabilities	3,335,884	16,905,698	20,241,582
Total Interest sensitivity gap	311,790,851		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing EUR
Effect on net assets after 100 bps decrease	314,908,760
Effect on net assets after 100 bps increase	308,672,942

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing EUR
Effect on net assets after 100 bps decrease	197,031,424
Effect on net assets after 100 bps increase	(193,129,812)

*commenced operations on 05 October 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund* as at 31 December 2024

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	166,998,801	876,192	167,874,993
Cash and cash equivalents	216,931	-	216,931
Due from brokers	-	3,157	3,157
Interest receivable	-	8,406	8,406
Total Assets	167,215,732	887,755	168,103,487
	Interest Bearing EUR	Non-interest bearing EUR	Total EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	48	48
Due to Management Company	-	11,509	11,509
Total Liabilities	-	11,557	11,557
Total Interest sensitivity gap	167,215,732		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing EUR
Effect on net assets after 100 bps decrease	168,887,889
Effect on net assets after 100 bps increase	165,543,575

*commenced operations on 08 October 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	9,250,964	34,150	9,285,114
Cash and cash equivalents	6,938	-	6,938
Due from brokers	-	141,087	141,087
Total Assets	9,257,902	175,237	9,433,139
	Interest Bearing EUR	Non-interest bearing EUR	Total EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	135,277	135,277
Due to Management Company	-	1,458	1,458
Accrued expenses	-	285	285
Total Liabilities	-	137,020	137,020
Total Interest sensitivity gap	9,257,902		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing EUR
Effect on net assets after 100 bps decrease	9,350,481
Effect on net assets after 100 bps increase	9,165,323

*commenced operations on 06 November 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss	9,211,064	51,032	9,262,096
Cash and cash equivalents	4,650	-	4,650
Due from brokers	-	266,437	266,437
Total Assets	9,215,714	317,469	9,533,183
	Interest Bearing EUR	Non-interest bearing EUR	Total EUR
Liabilities			
Financial liabilities at fair value through profit or loss	-	130,178	130,178
Due to broker	-	145,986	145,986
Due to Management Company	-	1,427	1,427
Accrued expenses	-	232	232
Total Liabilities	-	277,823	277,823
Total Interest sensitivity gap	9,215,714		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing EUR
Effect on net assets after 100 bps decrease	9,307,871
Effect on net assets after 100 bps increase	9,123,557

*commenced operations on 06 November 2024.

Notes to Financial Statements
for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	27,161,807	497,045	27,658,852
Cash and cash equivalents	211,601	-	211,601
Due from brokers	-	280,576	280,576
Interest receivable	-	7,827	7,827
Total Assets	27,373,408	785,448	28,158,856
	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	99,172	99,172
Due to broker	-	3,177,716	3,177,716
Due to Management Company	-	2,154	2,154
Total Liabilities	-	3,279,042	3,279,042
Total Interest sensitivity gap	27,373,408		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	27,647,142
Effect on net assets after 100 bps increase	27,099,674

*commenced operations on 06 November 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	12,775,073,356	610,597,488	13,385,670,844
Cash and cash equivalents	16,193,513	-	16,193,513
Due from brokers	-	72,650,277	72,650,277
Due from Shareholders	-	23,866,308	23,866,308
Interest receivable	-	2,597,285	2,597,285
Other receivable	-	859,435	859,435
Total Assets	12,791,266,869	710,570,793	13,501,837,662
Liabilities			
Financial liabilities at fair value through profit or loss	-	200,958,728	200,958,728
Due to broker	-	493,965,597	493,965,597
Due to Shareholders	-	22,553,308	22,553,308
Due to Management Company	-	1,294,428	1,294,428
Accrued expenses	-	153,636	153,636
Total Liabilities	-	718,925,697	718,925,697
Total Interest sensitivity gap	12,791,266,869		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	12,919,179,538
Effect on net assets after 100 bps increase	12,663,354,200

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	11,270,314,087
Effect on net assets after 100 bps increase	11,047,139,551

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	1,886,203,661	49,303,633	1,935,507,294
Cash and cash equivalents	3,334,100	-	3,334,100
Due from brokers	-	342,664	342,664
Due from Shareholders	-	1,915,018	1,915,018
Interest receivable	-	571,358	571,358
Other receivable	-	73,760	73,760
Total Assets	1,889,537,761	52,206,433	1,941,744,194
	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	40,748,892	40,748,892
Due to Shareholders	-	632,353	632,353
Due to Management Company	-	265,873	265,873
Accrued expenses	-	42,441	42,441
Total Liabilities	-	41,689,559	41,689,559
Total Interest sensitivity gap	1,889,537,761		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	1,908,433,139
Effect on net assets after 100 bps increase	1,870,642,383

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	2,252,357,347	28,776,154	2,281,133,501
Cash and cash equivalents	2,243,465	-	2,243,465
Due from brokers	-	93,772	93,772
Due from Shareholders	-	1,684,746	1,684,746
Interest receivable	-	359,072	359,072
Other receivable	-	54,311	54,311
Total Assets	2,254,600,812	30,968,055	2,285,568,867

	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	18,361,877	18,361,877
Due to Shareholders	-	1,173,273	1,173,273
Due to Management Company	-	203,006	203,006
Accrued expenses	-	38,259	38,259
Total Liabilities	-	19,776,415	19,776,415

Total Interest sensitivity gap	2,254,600,812
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The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	2,277,146,820
Effect on net assets after 100 bps increase	(2,232,054,804)

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	251,828,520	2,704,579	254,533,099
Cash and cash equivalents	73,754	-	73,754
Due from brokers	-	44,837	44,837
Due from Shareholders	-	1,569,934	1,569,934
Interest receivable	-	132,003	132,003
Other receivable	-	3,250	3,250
Total Assets	251,902,274	4,454,603	256,356,877
	Interest Bearing USD	Non-interest Bearing USD	Total USD
Liabilities			
Bank overdraft	11	-	11
Financial liabilities at fair value through profit or loss	-	4,441,586	4,441,586
Due to broker	-	833	833
Due to Shareholders	-	97,173	97,173
Due to Management Company	-	25,247	25,247
Accrued expenses	-	5,155	5,155
Total Liabilities	11	4,569,994	4,570,005
Total Interest sensitivity gap	251,902,263		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	254,421,286
Effect on net assets after 100 bps increase	249,383,240

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	115,332,761
Effect on net assets after 100 bps increase	(113,048,943)

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	8,105,862,683	181,101,776	8,286,964,459
Cash and cash equivalents	1,564,425	-	1,564,425
Due from brokers	-	52,635,978	52,635,978
Due from Shareholders	-	11,578,733	11,578,733
Interest receivable	-	4,831,057	4,831,057
Other receivable	-	491,748	491,748
Total Assets	8,107,427,108	250,639,292	8,358,066,400
Liabilities			
Bank overdraft	3,605,740	-	3,605,740
Financial liabilities at fair value through profit or loss	-	132,584,596	132,584,596
Due to brokers	-	107,313,897	107,313,897
Due to Shareholders	-	3,708,940	3,708,940
Due to Management Company	-	750,633	750,633
Accrued expenses	-	121,378	121,378
Total Liabilities	3,605,740.00	244,479,444	248,085,184
Total Interest sensitivity gap	8,103,821,368		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	8,184,859,582
Effect on net assets after 100 bps increase	8,022,783,154

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	5,215,022,677
Effect on net assets after 100 bps increase	5,111,754,901

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	287,890,582	-	287,890,582
Cash and cash equivalents	140,121		140,121
Due from brokers	-	6,501	6,501
Due from Shareholders	-	4,205,128	4,205,128
Interest receivable	-	158,229	158,229
Total Assets	288,030,703	4,369,858	292,400,561
	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Due to brokers	-	3,569,952	3,569,952
Due to Shareholders	-	77,891	77,891
Due to Management Company	-	128,601	128,601
Accrued expenses	-	11,240	11,240
Total Liabilities	-	3,787,684	3,787,684
Total Interest sensitivity gap	288,030,703		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	290,911,010
Effect on net assets after 100 bps increase	285,150,396

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	45,224,101
Effect on net assets after 100 bps increase	(44,328,575)

*commenced operations on 18 January 2023.

Notes to Financial Statements
for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	571,787,744	17,474,674	589,262,418
Cash and cash equivalents	472,068	-	472,068
Due from brokers	-	3,766,929	3,766,929
Due from Shareholders	-	11,329	11,329
Interest receivable	-	121,739	121,739
Total Assets	572,259,812	21,374,671	593,634,483
Liabilities			
Bank Overdrafts	19,326	-	19,326
Financial liabilities at fair value through profit or loss	-	6,970,822	6,970,822
Due to brokers	-	12,537,631	12,537,631
Due to Shareholders	-	1,132,627	1,132,627
Due to Management Company	-	67,873	67,873
Accrued expenses	-	5,700	5,700
Total Liabilities	19,326.00	20,714,653	20,733,979
Total Interest sensitivity gap	572,240,486		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	577,962,891
Effect on net assets after 100 bps increase	566,518,081

Notes to Financial Statements
for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	566,712,979
Effect on net assets after 100 bps increase	555,490,939

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Shariah Multi Asset Fund as of 31 December 2024

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	1,484,298	14,143,424	15,627,722
Cash and cash equivalents	245,910	-	245,910
Due from brokers	-	3,456	3,456
Due from Shareholders	-	982,401	982,401
Other receivable	-	1,929	1,929
Total Assets	1,730,208	15,131,210	16,861,418
	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Due to brokers	-	963,860	963,860
Due to Shareholders	-	10,251	10,251
Due to Management Company	-	11,521	11,521
Accrued expenses	-	4,283	4,283
Total Liabilities	-	989,915	989,915
Total Interest sensitivity gap	1,730,208		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	1,747,510
Effect on net assets after 100 bps increase	1,712,906

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 100 bps decrease	730,135
Effect on net assets after 100 bps increase	(715,677)

*commenced operations on 05 October 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	158,121,147	370,669	158,491,816
Cash and cash equivalents	80,829	-	80,829
Due from brokers	-	3,088,490	3,088,490
Due from Shareholders	-	168,220	168,220
Interest receivable	-	88	88
Total Assets	158,201,976	3,627,467	161,829,443
Liabilities			
Financial liabilities at fair value through profit or loss	-	1,353,514	1,353,514
Due to brokers	-	2,096,949	2,096,949
Due to Shareholders	-	195,915	195,915
Due to Management Company	-	22,560	22,560
Accrued expenses	-	1,941	1,941
Total Liabilities	-	3,670,879	3,670,879
Total Interest sensitivity gap	158,201,976		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest Bearing USD
Effect on net assets after 100 bps decrease	159,783,996
Effect on net assets after 100 bps increase	156,619,956

*commenced operations on 25 March 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV - US Corporate Bond Index Fund* as at 31 December 2024

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	507,463,482	2,017,978	509,481,460
Cash and cash equivalents	252,174	-	252,174
Due from brokers	-	7,741	7,741
Interest receivable	-	35,932	35,932
Total Assets	507,715,656	2,061,651	509,777,307
	Interest Bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	63	63
Due to Management Company	-	34,946	34,946
Total Liabilities	-	35,009	35,009
Total Interest sensitivity gap	507,715,656		

The following tables detail the effect on net assets should interest rates have increased/decreased by 100 bps with all other variables remaining constant, assuming that a 100 bps increase/decrease in the base interest rate would result in a correlating 100 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 100 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest Bearing USD
Effect on net assets after 100 bps decrease	512,792,813
Effect on net assets after 100 bps increase	502,638,499

*commenced operations on 08 October 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk

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

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

HSBC Bank Plc, the holding company of the Depositary, HSBC Continental Europe, was rated as AA- (31 December 2023: A+) by Standard and Poor's as at 31 December 2024.

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

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

Counterparty	Credit Rating 31 December 2024	Credit Rating 31 December 2023
Barclays London	A+	A+
BNP Paribas	A+	A+
Citigroup Global Markets Limited	A+	A+
Citi Bank	A+	A+
Credit Agricole	A+	A+
Credit Suisse International	A+	A+
Goldman Sachs	A+	A+
HSBC Bank Plc	A+	A+
JP Morgan Chase Bank	A+	A+
JP Morgan Securities	A+	A+
Merrill Lynch	A+	A+
National Westminster Bank Plc	A+	A+
Royal Bank of Scotland	A+	A+
Societe Generale Paris	A	A
State Street	A	A
UBS	A+	A+

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

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

Investments in debt securities

At 31 December 2024, the ICAV was invested in corporate debt securities with the following credit quality. The ratings are based on average credit rating which is an average of the vendors: S&P, Fitch, Moody's, and Sovereign Rating. Securities only rated by Moody's and Fitch have been given a S&P's equivalent rating. The average fund and benchmark rating includes securities which are not rated ("NR").

	Market Value Weight China Government Local Bond UCITS ETF	Market Value Weight Euro Corporate Bond Index Fund*	Market Value Weight Euro Lower Carbon Government 10+ Year Bond UCITS ETF**
AAA	-	0.37	12.04
AA	-	7.61	41.29
A	99.82	41.97	21.63
BBB	-	49.39	24.80
Cash	0.18	0.66	0.24
Total	100.00	100.00	100.00

	Market Value Weight Euro Lower Carbon Government 1-3 Year Bond UCITS ETF**	Market Value Weight Global Aggregate Bond ESG UCITS ETF**	Market Value Weight Global Aggregate Bond UCITS ETF
AAA	12.10	33.76	14.82
AA	39.72	27.00	37.67
A	21.16	19.35	30.71
BBB	26.79	7.48	13.58
BB	-	-	0.03
B	-	-	0.02
NR	-	-	0.01
Cash	0.23	12.41	3.11
Total	100.00	100.00	100.00

*commenced operations on 08 October 2024.

**commenced operations on 06 November 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities (continued)

	Market Value Weight Global Corporate Bond UCITS ETF	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond UCITS ETF
AAA	0.79	-	10.80
AA	8.31	6.17	56.49
A	42.57	15.30	25.79
BBB	47.19	26.25	6.78
BB	0.10	23.91	-
B	-	17.66	-
CCC	-	9.64	-
C	-	0.09	-
D	-	0.32	-
NR	-	0.35	-
Cash	1.04	0.31	0.14
Total	100.00	100.00	100.00

	Market Value Weight Global Sukuk UCITS ETF	Market Value Weight Global Sustainable Government Bond UCITS ETF	Market Value Weight Sustainable Development Bank Bonds UCITS ETF*
AAA	-	31.37	99.76
AA	3.24	47.91	-
A	55.06	17.52	-
BBB	31.82	2.88	-
BB	8.19	-	-
NR	1.39	-	-
Cash	0.30	0.32	0.24
Total	100.00	100.00	100.00

	Market Value Weight US Corporate Bond Index Fund**	Market Value Weight Cross Asset Trend Fund	Market Value Weight Shariah Multi Asset Fund
AAA	0.83	0.62	62.66
AA	6.70	27.66	-
A	42.50	0.94	-
BBB	49.52	-	-
BB	-	58.02	37.34
Cash	0.45	12.76	-
Total	100.00	100.00	100.00

*commenced operations on 25 March 2024.

**commenced operations on 08 October 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk

As at 31 December 2024 the ICAV's debt securities' exposures were concentrated in the following industries.

Sector	Market Value Weight China Government Local Bond UCITS ETF	Market Value Weight Euro Corporate Bond Index Fund*	Market Value Weight Euro Lower Carbon Government 10+ Year Bond UCITS ETF**
Banking	-	31.12	-
Basic Material	-	3.03	-
Brokerage Asset managers Exchanges	-	0.97	-
Capital Goods	-	5.78	-
Communications	-	6.70	-
Consumer Cyclical	-	9.39	-
Consumer Non-Cyclical	-	13.91	-
Electric	-	4.74	-
Energy	-	3.38	-
Finance Companies	-	0.25	-
Finance Others	-	2.87	-
Government Owned	46.34	-	-
Industrial	-	0.41	-
Insurance	-	4.11	-
Natural Gas	-	2.33	-
REITS	-	3.01	-
Technology	-	2.89	-
Transportation	-	3.66	-
Treasuries	53.48	-	99.76
Utility	-	0.79	-
Cash	0.18	0.66	0.24
Total	100.00	100.00	100.00

Sector	Market Value Weight Euro Lower Carbon Government 1-3 Year Bond UCITS ETF**	Market Value Weight Global Aggregate Bond ESG UCITS ETF**	Market Value Weight Global Aggregate Bond UCITS ETF
Collateralised	-	3.12	2.85
Corporate Finance	-	10.84	7.02
Corporate Non-Finance	-	8.12	11.02
Supra/Agencies	-	8.84	14.31
Treasuries	99.77	48.31	51.53
US Agency MBS	-	10.18	10.15
Cash	0.23	10.60	3.11
Total	100.00	100.00	100.00

*commenced operations on 08 October 2024.

**commenced operations on 06 November 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk (continued)

Sector	Market Value Weight Global Corporate Bond UCITS ETF	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond UCITS ETF
Basic Material	2.65	1.89	-
Capital Goods	4.89	-	-
Communications	7.32	-	-
Consumer Cyclical	7.64	0.22	-
Consumer Non-Cyclical	12.88	0.62	-
Energy	6.22	7.48	-
Financial Institutions	38.75	4.34	-
Government Owned	-	82.71	-
Industrial	0.70	0.80	-
Technology	6.37	-	-
Transportation	2.56	-	-
Treasuries	-	-	99.86
Utility	8.98	1.63	-
Cash	1.04	0.31	0.14
Total	100.00	100.00	100.00

Sector	Market Value Weight Global Sukuk UCITS ETF	Market Value Weight Global Sustainable Government Bond UCITS ETF	Market Value Weight Sustainable Development Bank Bonds UCITS ETF*
Consumer Non-Cyclical	0.69	-	-
Energy	1.27	-	-
Financial Institutions	15.01	-	-
Sovereign	47.99	-	-
Supra/Agencies	32.96	-	-
Supranational	1.78	-	99.76
Treasuries	-	99.68	-
Cash	0.30	0.32	0.24
Total	100.00	100.00	100.00

*commenced operations on 25 March 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk (continued)

Sector	Market Value Weight US Corporate Bond Index Fund*
Banking	22.83
Basic Material	2.50
Brokerage Asset managers Exchanges	1.54
Capital Goods	5.44
Communications	8.06
Consumer Cyclical	7.10
Consumer Non-Cyclical	15.10
Electric	8.31
Energy	7.08
Finance Companies	1.38
Industrial	0.47
Insurance	4.94
Natural Gas	0.80
REITS	2.72
Technology	9.06
Transportation	2.04
Utility	0.18
Cash	0.45
Total	100.00

*commenced operations on 08 October 2024.

Shariah Multi Asset Fund and Cross Asset Trend Fund investment manager did not use concentration risk for risk management purposes.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Average maturity allocation

At 31 December 2024, Average Maturity is the average time (in years) to maturity; the time (in years) to principal repayment for securitised; the time (in years) to probable call/put for non-securitised.

Average Maturity	Market Value Weight China Government Local Bond UCITS ETF	Market Value Weight Euro Corporate Bond Index Fund*	Market Value Weight Euro Lower Carbon Government 10+ Year Bond UCITS ETF**
0-2 years	16.79	16.41	0.24
2-5 years	35.86	42.81	-
5-10 years	33.75	34.28	-
10+ years	13.60	6.50	99.76
Total	100.00	100.00	100.00

Average Maturity	Market Value Weight Euro Lower Carbon Government 1-3 Year Bond UCITS ETF**	Market Value Weight Global Aggregate Bond ESG UCITS ETF**	Market Value Weight Global Aggregate Bond UCITS ETF
0-2 years	57.00	20.47	16.00
2-5 years	43.00	25.45	29.82
5-10 years	-	34.83	33.03
10+ years	-	19.25	21.15
Total	100.00	100.00	100.00

Average Maturity	Market Value Weight Global Corporate Bond UCITS ETF	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond UCITS ETF
0-2 years	14.03	8.51	15.77
2-5 years	33.61	24.73	32.49
5-10 years	29.91	32.03	26.36
10+ years	22.45	34.73	25.38
Total	100.00	100.00	100.00

Average Maturity	Market Value Weight Global Sukuk UCITS ETF	Market Value Weight Global Sustainable Government Bond UCITS ETF	Market Value Weight Sustainable Development Bank Bonds UCITS ETF***
0-2 years	9.85	13.79	17.80
2-5 years	49.57	30.32	57.21
5-10 years	34.84	27.98	24.99
10+ years	5.74	27.91	-
Total	100.00	100.00	100.00

*commenced operations on 08 October 2024.

**commenced operations on 06 November 2024.

***commenced operations on 25 March 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Average maturity allocation (continued)

Average Maturity	Market Value Weight US Corporate Bond Index Fund*	Market Value Weight Cross Asset Trend Fund	Market Value Weight Shariah Multi Asset Fund
0-2 years	10.18	100.00	37.34
2-5 years	29.88	-	42.74
5-10 years	29.29	-	19.92
10+ years	30.65	-	-
Total	100.00	100.00	100.00

*commenced operations on 08 October 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities

At 31 December 2023, the ICAV was invested in corporate debt securities with the following credit quality. The ratings are based on average credit rating which is an average of the vendors: S&P, Fitch, Moody's, and Sovereign Rating. Securities only rated by Moody's and Fitch have been given a S&P's equivalent rating. The average fund and benchmark rating includes securities which are NR.

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

	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond UCITS ETF	Market Value Weight Global Sukuk UCITS ETF
AAA	0.00	11.73	-
AA	6.45	56.44	3.11
A	15.52	24.22	51.75
BBB	27.50	7.30	36.48
BB	22.03	-	7.53
B	19.25	-	-
CCC	4.41	-	-
CC	0.67	-	-
D	2.04	-	-
Cash	2.13	0.31	1.13
Total	100.00	100.00	100.00

	Market Value Weight Global Sustainable Government Bond UCITS ETF	Market Value Weight Cross Asset Trend Fund	Market Value Weight Shariah Multi Asset Fund
AAA	41.82	-	51.00
AA	35.16	14.82	-
A	21.88	-	-
BBB	0.74	-	-
BB	-	71.75	49.00
NR	-	-	-
Cash	0.40	13.42	-
Total	100.00	100.00	100.00

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Concentration of credit risk (continued)

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

Shariah Multi Asset Fund and Cross Asset Trend Fund investment manager did not use concentration risk for risk management purposes.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Average maturity allocation

At 31 December 2023, Average Maturity is the average time (in years) to maturity; the time (in years) to principal repayment for securitised; the time (in years) to probable call/put for non-securitised.

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

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

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

Average Maturity	Market Value Weight Cross Asset Trend Fund	Market Value Weight Shariah Multi Asset Fund
0-2 years	100.00	48.91
2-5 years	-	52.09
5-10 years	-	-
10+ years	-	-
Total	100.00	100.00

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk

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

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

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

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

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

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	27,855	1,671	-	29,526
Due to broker	1,973,342	-	-	1,973,342
Due to Shareholders	28,761	-	-	28,761
Due to Management Company	38,118	-	-	38,118
Accrued expenses	420	-	-	420
Net assets attributable to holders of redeemable participating shares	141,093,606	-	-	141,093,606
Total Liabilities	143,162,102	1,671	-	143,163,773

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

As at 31 December 2023

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	68,640	-	-	68,640
Due to broker	1,096,889	-	-	1,096,889
Due to Shareholders	117,689	-	-	117,689
Due to Management Company	42,139	-	-	42,139
Accrued expenses	1,435	-	-	1,435
Net assets attributable to holders of redeemable participating shares	116,427,006	-	-	116,427,006
Total Liabilities	117,753,798	-	-	117,753,798

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

	Less than 1 month EUR	1 month- 6 months EUR	6 months- 12 months EUR	No stated maturity EUR	Total EUR
Liabilities					
Bank overdraft	1,103,616	-	-	-	1,103,616
Financial liabilities at fair value through profit or loss	545,878	6,115,392	2,232,268	-	8,895,538
Due to broker	8,995,445	-	-	-	8,995,445
Due to Shareholders	1,055,072	-	-	-	1,055,072
Due to Management Company	186,944	-	-	-	186,944
Accrued expenses	6,967	-	-	-	6,967
Net assets attributable to holders of redeemable participating shares	328,496,432	-	-	-	328,496,432
Total Liabilities	340,390,354	6,115,392	2,232,268	-	348,738,014

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

	Less than 1 month EUR	1 month- 6 months EUR	6 months- 12 months EUR	No stated maturity EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss	557,379	4,629,743	468,033	-	5,655,155
Due to broker	1,998,604	-	-	-	1,998,604
Due to Shareholders	75,860	-	-	-	75,860
Due to Management Company	116,388	-	-	-	116,388
Accrued expenses	39,682	-	-	-	39,682
Net assets attributable to holders of redeemable participating shares	203,264,879	-	-	-	203,264,879
Total Liabilities	206,052,792	4,629,743	468,033	-	211,150,568

*commenced operations on 05 October 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Digital Leaders Equity Fund*

As at 31 December 2024

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to Management Company	3	-	-	3
Accrued expenses	4,952	-	-	4,952
Net assets attributable to holders of redeemable participating shares	18,890,228	-	-	18,890,228
Total Liabilities	18,895,183	-	-	18,895,183

*commenced operations on 06 December 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund* As at 31 December 2024

	Less than 1 month EUR	1 month- 6 months EUR	No stated maturity EUR	Total EUR
Liabilities				
Financial liabilities at fair value through profit or loss	28	20	-	48
Due to Management Company	11,509	-	-	11,509
Net assets attributable to holders of redeemable participating shares	168,091,930	-	-	168,091,930
Total Liabilities	168,103,467	20	-	168,103,487

*commenced operations on 08 October 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

	Less than 1 month EUR	1 month- 6 months EUR	No stated maturity EUR	Total EUR
Liabilities				
Financial liabilities at fair value through profit or loss	135,277	-	-	135,277
Due to Management Company	1,458	-	-	1,458
Accrued expenses	285	-	-	285
Net assets attributable to holders of redeemable participating shares	9,296,119	-	-	9,296,119
Total Liabilities	9,433,139	-	-	9,433,139

*commenced operations on 06 November 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

	Less than 1 month EUR	1 month- 6 months EUR	No stated maturity EUR	Total EUR
Liabilities				
Financial liabilities at fair value through profit or loss	130,178	-	-	130,178
Due to broker	145,986	-	-	145,986
Due to Management Company	1,427	-	-	1,427
Accrued expenses	232	-	-	232
Net assets attributable to holders of redeemable participating shares	9,255,360	-	-	9,255,360
Total Liabilities	9,533,183	-	-	9,533,183

*commenced operations on 06 November 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

As at 31 December 2024

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	88,881	10,291	-	99,172
Due to broker	3,177,716	-	-	3,177,716
Due to Management Company	2,154	-	-	2,154
Net assets attributable to holders of redeemable participating shares	24,879,814	-	-	24,879,814
Total Liabilities	28,148,565	10,291	-	28,158,856

*commenced operations on 06 November 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	161,368,035	39,590,693	-	200,958,728
Due to broker	493,965,597	-	-	493,965,597
Due to Shareholders	22,553,308	-	-	22,553,308
Due to Management Company	1,294,428	-	-	1,294,428
Accrued expenses	153,636	-	-	153,636
Net assets attributable to holders of redeemable participating shares	12,782,911,965	-	-	12,782,911,965
Total Liabilities	13,462,246,969	39,590,693	-	13,501,837,662

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

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	126,052,122	29,608,162	-	155,660,284
Due to broker	337,119,622	-	-	337,119,622
Due to Shareholders	39,248,676	-	-	39,248,676
Due to Management Company	969,270	-	-	969,270
Accrued expenses	181,714	-	-	181,714
Net assets attributable to holders of redeemable participating shares	11,172,347,768	-	-	11,172,347,768
Total Liabilities	11,675,919,172	29,608,162	-	11,705,527,334

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	33,062,087	7,686,805	-	40,748,892
Due to Shareholders	632,353	-	-	632,353
Due to Management Company	265,873	-	-	265,873
Accrued expenses	42,441	-	-	42,441
Net assets attributable to holders of redeemable participating shares	1,900,054,635	-	-	1,900,054,635
Total Liabilities	1,934,057,389	7,686,805	-	1,941,744,194

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

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	15,135,779	3,226,098	-	18,361,877
Due to Shareholders	1,173,273	-	-	1,173,273
Due to Management Company	203,006	-	-	203,006
Accrued expenses	38,259	-	-	38,259
Net assets attributable to holders of redeemable participating shares	2,265,792,452	-	-	2,265,792,452
Total Liabilities	2,282,342,769	3,226,098	-	2,285,568,867

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Bank Overdraft	11	-	-	11
Financial liabilities at fair value through profit or loss	3,562,894	878,692	-	4,441,586
Due to broker	833	-	-	833
Due to Shareholders	97,173	-	-	97,173
Due to Management Company	25,247	-	-	25,247
Accrued expenses	5,155	-	-	5,155
Net assets attributable to holders of redeemable participating shares	251,786,872	-	-	251,786,872
Total Liabilities	255,478,185	878,692	-	256,356,877

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

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	107,951	-	-	107,951
Due to Shareholders	46,857	-	-	46,857
Due to Management Company	13,764	-	-	13,764
Accrued expenses	1,823	-	-	1,823
Net assets attributable to holders of redeemable participating shares	116,273,968	-	-	116,273,968
Total Liabilities	116,444,363	-	-	116,444,363

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Bank overdraft	53,926	-	-	53,926
Financial liabilities at fair value through profit or loss	-	48,077	-	48,077
Due to broker	13,504	-	-	13,504
Due to Shareholders	149,300	-	-	149,300
Due to Management Company	31,515	-	-	31,515
Accrued expenses	12,081	-	-	12,081
Net assets attributable to holders of redeemable participating shares	60,864,206	-	-	60,864,206
Total Liabilities	61,124,532	48,077	-	61,172,609

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Bank overdraft	3,605,740	-	-	3,605,740
Financial liabilities at fair value through profit or loss	114,528,060	18,056,536	-	132,584,596
Due to broker	107,313,897	-	-	107,313,897
Due to Shareholders	3,708,940	-	-	3,708,940
Due to Management Company	750,633	-	-	750,633
Accrued expenses	121,378	-	-	121,378
Net assets attributable to holders of redeemable participating shares	8,109,981,216	-	-	8,109,981,216
Total Liabilities	8,340,009,864	18,056,536	-	8,358,066,400

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

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	62,857,615	5,999,318	-	68,856,933
Due to broker	37,792,169	-	-	37,792,169
Due to Shareholders	3,058,962	-	-	3,058,962
Due to Management Company	327,583	-	-	327,583
Accrued expenses	82,754	-	-	82,754
Net assets attributable to holders of redeemable participating shares	5,171,601,893	-	-	5,171,601,893
Total Liabilities	5,275,720,976	5,999,318	-	5,281,720,294

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

As at 31 December 2024

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Bank overdraft	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Due to broker	3,569,952	-	-	3,569,952
Due to Shareholders	77,891	-	-	77,891
Due to Management Company	128,601	-	-	128,601
Accrued expenses	11,240	-	-	11,240
Net assets attributable to holders of redeemable participating shares	288,612,877	-	-	288,612,877
Total Liabilities	292,400,561	-	-	292,400,561

HSBC Global Funds ICAV – Global Sukuk UCITS ETF*

As at 31 December 2023

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

*commenced operations on 18 January 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

As at 31 December 2024

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Bank Overdraft	19,326	-	-	19,326
Financial liabilities at fair value through profit or loss	5,688,875	1,281,947	-	6,970,822
Due to broker	12,537,631	-	-	12,537,631
Due to Shareholders	1,132,627	-	-	1,132,627
Due to Management Company	67,873	-	-	67,873
Accrued expenses	5,700	-	-	5,700
Net assets attributable to holders of redeemable participating shares	572,900,504	-	-	572,900,504
Total Liabilities	592,352,536	1,281,947	-	593,634,483

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

As at 31 December 2023

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	11,457,937	436,780	-	11,894,717
Due to broker	2,465,741	-	-	2,465,741
Due to Shareholders	120,790	-	-	120,790
Due to Management Company	51,785	-	-	51,785
Accrued expenses	6,503	-	-	6,503
Net assets attributable to holders of redeemable participating shares	562,047,387	-	-	562,047,387
Total Liabilities	576,150,143	436,780	-	576,586,923

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund* As at 31 December 2024

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Net assets attributable to holders of redeemable participating shares	29,585	-	29,585	29,585
Total Liabilities	29,585	-	29,585	29,585

*commenced operations on 21 March 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund* As at 31 December 2024

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Net assets attributable to holders of redeemable participating shares	31,711	-	-	31,711
Total Liabilities	31,711	-	-	31,711

*commenced operations on 21 March 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – HSBC MSCI World Fund*

As at 31 December 2024

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	154	-	-	154
Net assets attributable to holders of redeemable participating shares	43,290	-	-	43,290
Total Liabilities	43,444	-	-	43,444

*commenced operations on 18 September 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Japan Equity Index Fund

As at 31 December 2024

	Less than 1 month JPY	1 month- 6 months JPY	No stated maturity JPY	Total JPY
Liabilities				
Financial liabilities at fair value through profit or loss	176,658	4,544,448	-	4,721,106
Due to broker	22,093	-	-	22,093
Due to Shareholders	2,456,228	-	-	2,456,228
Due to Management Company	1,308,690	-	-	1,308,690
Accrued expenses	1,385,121	-	-	1,385,121
Net assets attributable to holders of redeemable participating shares	1,745,880,626	-	-	1,745,880,626
Total Liabilities	1,751,229,416	4,544,448	-	1,755,773,864

HSBC Global Funds ICAV – Japan Equity Index Fund

As at 31 December 2023

	Less than 1 month JPY	1 month- 6 months JPY	No stated maturity JPY	Total JPY
Liabilities				
Financial liabilities at fair value through profit or loss	8,800,071	1,609,443	-	10,409,514
Due to broker	150,941	-	-	150,941
Due to Shareholders	12,273,081	-	-	12,273,081
Due to Management Company	3,013,494	-	-	3,013,494
Accrued expenses	1,433,150	-	-	1,433,150
Net assets attributable to holders of redeemable participating shares	4,117,247,699	-	-	4,117,247,699
Total Liabilities	4,142,918,436	1,609,443	-	4,144,527,879

Notes to Financial Statements
for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund
As at 31 December 2024

	Less than 1 month EUR	1 month- 6 months EUR	No stated maturity EUR	Total EUR
Liabilities				
Due to Shareholders	621,214	-	-	621,214
Due to Management Company	37,998	-	-	37,998
Net assets attributable to holders of redeemable participating shares	234,721,374	-	-	234,721,374
Total Liabilities	235,380,586	-	-	235,380,586

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

As at 31 December 2024

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	-	154,257	-	154,257
Due to Shareholders	4,348	-	-	4,348
Due to Management Company	36,127	-	-	36,127
Accrued expenses	133,654	-	-	133,654
Net assets attributable to holders of redeemable participating shares	273,592,724	-	-	273,592,724
Total Liabilities	273,766,853	154,257	-	273,921,110

*commenced operations on 17 January 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund As at 31 December 2024

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Bank Overdraft	224,085	-	-	224,085
Financial liabilities at fair value through profit or loss		2,154,599	-	2,154,599
Due to Shareholders	1,301,339	-	-	1,301,339
Due to Management Company	151,778	-	-	151,778
Accrued expenses	1,498,180	-	-	1,498,180
Net assets attributable to holders of redeemable participating shares	2,348,264,124	-	-	2,348,264,124
Total Liabilities	2,351,439,506	2,154,599	-	2,353,594,105

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

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to Shareholders	2,617,859	-	-	2,617,859
Due to Management Company	113,016	-	-	113,016
Accrued expenses	1,746,952	-	-	1,746,952
Net assets attributable to holders of redeemable participating shares	1,989,621,728	-	-	1,989,621,728
Total Liabilities	1,994,099,555	-	-	1,994,099,555

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Multi Thematic Equity Fund* As at 31 December 2024

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to Shareholders	239,021	-	-	239,021
Due to Management Company	3	-	-	3
Accrued expenses	42,848	-	-	42,848
Net assets attributable to holders of redeemable participating shares	562,091,369	-	-	562,091,369
Total Liabilities	562,373,241	-	-	562,373,241

*commenced operations on 10 June 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Shariah Multi Asset Fund As at 31 December 2024

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to broker	963,860	-	-	963,860
Due to Shareholders	10,251	-	-	10,251
Due to Management Company	11,521	-	-	11,521
Accrued expenses	4,283	-	-	4,283
Net assets attributable to holders of redeemable participating shares	15,871,503	-	-	15,871,503
Total Liabilities	16,861,418	-	-	16,861,418

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

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to Management Company	5,139	-	-	5,139
Accrued expenses	1,285	-	-	1,285
Net assets attributable to holders of redeemable participating shares	5,494,404	-	-	5,494,404
Total Liabilities	5,500,828	-	-	5,500,828

*commenced operations on 02 October 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	1,038,121	315,393	-	1,353,514
Due to broker	2,096,949	-	-	2,096,949
Due to Shareholders	195,915	-	-	195,915
Due to Management Company	22,560	-	-	22,560
Accrued expenses	1,941	-	-	1,941
Net assets attributable to holders of redeemable participating shares	158,158,564	-	-	158,158,564
Total Liabilities	161,514,050	315,393	-	161,829,443

*commenced operations on 25 March 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – US Corporate Bond Index Fund* As at 31 December 2024

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	53	10	-	63
Due to Management Company	34,946	-	-	34,946
Net assets attributable to holders of redeemable participating shares	509,742,298	-	-	509,742,298
Total Liabilities	509,777,297	10	-	509,777,307

*commenced operations on 08 October 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – US Equity Index Fund As at 31 December 2024

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Bank Overdraft	-	-	-	-
Financial liabilities at fair value through profit or loss	-	42,284	-	42,284
Due to broker	-	-	-	-
Due to Shareholders	507,123	-	-	507,123
Due to Management Company	78,010	-	-	78,010
Accrued expenses	28,341	-	-	28,341
Net assets attributable to holders of redeemable participating shares	133,470,772	-	-	133,470,772
Total Liabilities	134,084,246	42,284	-	134,126,530

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

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	-	-
Due to broker	1,667	-	-	1,667
Due to Shareholders	413,374	-	-	413,374
Due to Management Company	206,095	-	-	206,095
Accrued expenses	115,679	-	-	115,679
Net assets attributable to holders of redeemable participating shares	323,787,846	-	-	323,787,846
Total Liabilities	324,524,661	-	-	324,524,661

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 31 December 2024

Broker margin balances (restricted cash) held with HSBC Bank Plc at 31 December 2024 amounted to USD 33,784,409 (31 December 2023: USD 13,001,508). None of these balances were withdrawable. Broker cash balances relate to balances due to/from brokers with respect to open futures contracts.

	China Government Local Bond UCITS ETF USD	Cross Asset Trend Fund EUR	Digital Leaders Equity Fund** USD
Balance due from broker			
Margin accounts	-	18,487,135	-
Sales transactions awaiting settlement	1,596,558	-	17,910
	1,596,558	18,487,135	17,910
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement*	1,525,656	134	-
	1,525,656	134	-

	Euro Corporate Bond Index Fund*** EUR	Euro Lower Carbon Government 10+ Year Bond UCITS ETF**** EUR	Euro Lower Carbon Government 1-3 Year Bond UCITS ETF**** EUR
Balance due from broker			
Margin accounts	3,157	-	-
Sales transactions awaiting settlement	-	141,087	266,437
	3,157	141,087	266,437
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement	-	-	145,986
	-	-	145,986

	Global Aggregate Bond ESG UCITS ETF**** USD	Global Aggregate Bond UCITS ETF USD	Global Corporate Bond UCITS ETF USD
Balance due from broker			
Margin accounts	-	9,164,685	317,441
Sales transactions awaiting settlement	280,576	63,485,592	25,223
	280,576	72,650,277	342,664
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement*	3,177,716	493,965,597	-
	3,177,716	493,965,597	-

*Includes To Be Announced ("TBA") securities of USD 456,801,280 in respect of HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF.

**commenced operations on 06 December 2024.

***commenced operations on 08 October 2024.

****commenced operations on 06 November 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 31 December 2024 (continued)

	Global Emerging Market Government Bond Index Fund USD	Global Equity Index Fund USD	Global Government Bond UCITS ETF USD	Global Sukuk UCITS ETF USD
Balance due from broker				
Margin accounts	44,772	214,950	-	-
Sales transactions awaiting settlement	65	72	52,635,978	6,501
	44,837	215,022	52,635,978	6,501
Balance due to broker				
Margin accounts	-	-	-	-
Purchases transactions awaiting settlement	833	13,504	107,313,897	3,569,952
	833	13,504	107,313,897	3,569,952
	Global Sustainable Government Bond UCITS ETF USD	HSBC MSCI Emerging Markets Small Cap ESG Fund* USD	HSBC MSCI Emerging Markets Value ESG Fund* USD	HSBC MSCI World Fund** USD
Balance due from broker				
Margin accounts	49,829	-	-	-
Sales transactions awaiting settlement	3,717,100	-	-	-
	3,766,929	-	-	-
Balance due to broker				
Margin accounts	-	-	-	-
Purchases transactions awaiting settlement	12,537,631	-	-	-
	12,537,631	-	-	-
	Japan Equity Index Fund JPY	Multi-Factor EMU Equity Fund EUR	Multi-Factor US Equity Fund*** USD	Multi-Factor Worldwide Equity Fund USD
Balance due from broker				
Margin accounts	1,018,797	-	342,272	4,321,492
Sales transactions awaiting settlement	-	-	603	-
	1,018,797	-	342,875	4,321,492
Balance due to broker				
Margin accounts	-	-	-	-
Purchases transactions awaiting settlement	22,093	-	-	-
	22,093	-	-	-

*commenced operations on 21 March 2024.

**commenced operations on 18 September 2024.

***commenced operations on 17 January 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 31 December 2024 (continued)

	Multi Thematic Equity Fund*	Shariah Multi Asset Fund	Sustainable Development Bank Bonds UCITS ETF**	US Corporate Bond Index Fund***
	USD	USD	USD	USD
Balance due from broker				
Margin accounts	-	-	31,570	7,741
Sales transactions awaiting settlement	68	3,456	3,056,920	-
	68	3,456	3,088,490	7,741
Balance due to broker				
Margin accounts	-	-	-	-
Purchases transactions awaiting settlement	-	963,860	2,096,949	-
	-	963,860	2,096,949	-

	US Equity Index Fund	Total
	USD	USD
Balance due from broker		
Margin accounts	136,476	33,784,409
Sales transactions awaiting settlement	90	125,248,703
	136,566	159,033,112
Balance due to broker		
Margin accounts	-	-
Purchases transactions awaiting settlement	-	625,317,043
	-	625,317,043

*commenced operations on 10 June 2024.

**commenced operations on 25 March 2024.

***commenced operations on 08 October 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

	China Government Local Bond UCITS ETF USD	Cross Asset Trend Fund** EUR	Global Aggregate Bond UCITS ETF USD
Balance due from broker			
Margin accounts	-	11,010,186	309,229
Sales transactions awaiting settlement	511,247	-	71,541,078
	511,247	11,010,186	71,850,307
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement*	1,096,889	1,998,604	337,119,622
	1,096,889	1,998,604	337,119,622
	Global Corporate Bond UCITS ETF USD	Global Emerging Market Government Bond Fund USD	Global Equity Index Fund USD
Balance due from broker			
Margin accounts	92,836	51,663	33,492
Sales transactions awaiting settlement	936	56	18,810
	93,772	51,719	52,302
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement	-	-	46
	-	-	46
	Global Government Bond UCITS ETF USD	Global Sukuk*** UCITS ETF USD	Global Sustainable Government Bond UCITS ETF USD
Balance due from broker			
Margin accounts	-	-	-
Sales transactions awaiting settlement	45,318,851	-	11,436,488
	45,318,851	-	11,436,488
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement	37,792,169	204,729	2,465,741
	37,792,169	204,729	2,465,741

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

**commenced operations on 05 October 2023.

***commenced operations on 18 January 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

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

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

*commenced operations on 02 October 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities

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

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

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

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

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

Transferable securities

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

Derivative instruments

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

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

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

For the year ended 31 December 2024, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

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

Financial assets at amortised cost

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

Financial liabilities at amortised cost

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

The following table presents the fair value hierarchy of the ICAV's financial assets and liabilities measured at 31 December 2024 and 31 December 2023.

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	49,835,141	-	141,375,391
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)
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF				31 December 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	79,129,035	36,982,717	-	116,111,752
Financial derivatives				
- Forwards	-	294,533	-	294,533
Total financial assets at fair value through profit or loss	79,129,035	37,277,250	-	116,406,285
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(68,640)	-	(68,640)
Total financial liabilities at fair value through profit or loss	-	(68,640)	-	(68,640)

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Cross Asset Trend Fund				31 December 2024
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	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

				31 December 2024
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	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)	-	(4,389,063)
- 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 – Cross Asset Trend Fund*				31 December 2023
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	84,119,922	84,151,519	-	168,271,441
Financial derivatives				
- Forwards	-	2,791,260	-	2,791,260
- Futures	2,141,953	-	-	2,141,953
Total financial assets at fair value through profit or loss	86,261,875	86,942,779	-	173,204,654

*commenced operations on 05 October 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Cross Asset Trend Fund* (continued)	31 December 2023		
	Level 1 EUR	Level 2 EUR	Level 3 EUR
Financial liabilities at fair value through profit or loss			
Financial derivatives			
- Forwards	-	(4,208,496)	-
- Futures	(978,626)	-	-
- Swaps	-	(468,033)	-
Total financial liabilities at fair value through profit or loss	(978,626)	(4,676,529)	-

*commenced operations on 05 October 2023.

HSBC Global Funds ICAV – Digital Leaders Equity Fund*	31 December 2024		
	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss			
Transferable securities			
- Equity securities	17,376,330	752,515	-
- Investment funds	373,291	-	-
Total financial assets at fair value through profit or loss	17,749,621	752,515	-

*commenced operations on 06 December 2024.

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund*	31 December 2024		
	Level 1 EUR	Level 2 EUR	Level 3 EUR
Financial assets at fair value through profit or loss			
Transferable securities			
- Debt securities	23,702,289	143,296,512	-
- Investment funds	876,187	-	-
Financial derivatives			
- Forwards	-	5	-
- Futures	-	-	-
Total financial assets at fair value through profit or loss	24,578,476	143,296,518	-

*commenced operations on 08 October 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Euro Corporate Bond Index 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	-	(28)	-	(28)
- Futures	(20)	-	-	(20)
Total financial liabilities at fair value through profit or loss	(20)	(28)	-	(48)

*commenced operations on 08 October 2024

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

				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.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF*				31 December 2024
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	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	-	9,262,095

	Level 1	Level 2	Level 3	31 December 2024
	EUR	EUR	EUR	Total
				EUR
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.

HSBC Global Funds ICAV – Global Aggregate Bond ESG 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	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	Level 2	Level 3	31 December 2024
	USD	USD	USD	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 year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Aggregate 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	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	-	13,385,670,845

				31 December 2024
	Level 1 USD	Level 2 USD	Level 3 USD	Total 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 Aggregate Bond UCITS ETF				31 December 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	6,478,496,665	4,666,813,022	-	11,145,309,687
- Investment funds	318,316,186	-	-	318,316,186
Financial derivatives				
- Forwards	-	132,770,303	-	132,770,303
- Futures	-	-	-	-
Total financial assets at fair value through profit or loss	6,796,812,851	4,799,583,325	-	11,596,396,176

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF (continued)				31 December 2023
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(155,639,823)	-	(155,639,823)
- Futures	(20,461)	-	-	(20,461)
Total financial liabilities at fair value through profit or loss	(20,461)	(155,639,823)	-	(155,660,284)
HSBC Global Funds ICAV – Global 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	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	-	1,935,507,290
				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	-	(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 year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF				31 December 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	617,425,326	1,634,932,022	-	2,252,357,348
- Investment funds	7,240,390	-	-	7,240,390
Financial derivatives				
- Forwards	-	21,524,070	-	21,524,070
- Futures	11,693	-	-	11,693
Total financial assets at fair value through profit or loss	624,677,409	1,656,456,092	-	2,281,133,501
	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2023 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(18,323,945)	-	(18,323,945)
- Futures	(37,932)	-	-	(37,932)
Total financial liabilities at fair value through profit or loss	(37,932)	(18,323,945)	-	(18,361,877)

Notes to Financial Statements
for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund				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	23,461,213	231,071,885	-	254,533,098

	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	-	(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 Emerging Market Government Bond Index Fund				31 December 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	4,644,143	109,273,096	-	113,917,239
- Investment funds	967,493	-	-	967,493
Financial derivatives				
- Forwards	-	1,103,646	-	1,103,646
- Futures	1,438	-	-	1,438
Total financial assets at fair value through profit or loss	5,613,074	110,376,742	-	115,989,816

Notes to Financial Statements
for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund (continued)				31 December 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(107,951)	-	(107,951)
- Futures	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	(107,951)	-	(107,951)
HSBC Global Funds ICAV – Global 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	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
	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	(48,077)	-	-	(48,077)
Total financial liabilities at fair value through profit or loss	(48,077)	-	-	(48,077)

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Government Bond UCITS ETF	31 December 2024			Total USD
	Level 1 USD	Level 2 USD	Level 3 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

	31 December 2024			Total USD
	Level 1 USD	Level 2 USD	Level 3 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)

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

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

*commenced operations on 18 January 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

	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	97,517,789	-	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)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2023 Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt securities	472,945,170	87,120,408	-	560,065,578
Financial derivatives				
- Forwards	-	3,873,314	-	3,873,314
Total financial assets at fair value through profit or loss	472,945,170	90,993,722	-	563,938,892

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2023 Total USD
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Forwards	-	(11,894,717)	-	(11,894,717)
Total financial liabilities at fair value through profit or loss	-	(11,894,717)	-	(11,894,717)

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG 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.

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG 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.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – HSBC MSCI World 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	-	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 year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

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)

HSBC Global Funds ICAV – Japan Equity Index Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	31 December 2023 Total JPY
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	4,073,870,844	29,462,800	-	4,103,333,644
Financial derivatives				
- Forwards	-	1,840,277	-	1,840,277
- Futures	114,500	-	-	114,500
Total financial assets at fair value through profit or loss	4,073,985,344	31,303,077	-	4,105,288,421

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

Notes to Financial Statements
for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund				31 December 2024
	Level 1 EUR	Level 2 EUR	Level 3 EUR	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	<u>233,807,694</u>	<u>-</u>	<u>-</u>	<u>233,807,694</u>

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund				31 December 2023
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equity securities	220,843,950	-	-	220,843,950
Total financial assets at fair value through profit or loss	<u>220,843,950</u>	<u>-</u>	<u>-</u>	<u>220,843,950</u>

HSBC Global Funds ICAV – Multi-Factor US 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	268,344,696	-	-	268,344,696
Total financial assets at fair value through profit or loss	<u>268,344,696</u>	<u>-</u>	<u>-</u>	<u>268,344,696</u>

				31 December 2024
	Level 1 USD	Level 2 USD	Level 3 USD	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	<u>(154,257)</u>	<u>-</u>	<u>-</u>	<u>(154,257)</u>

*commenced operations on 17 January 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

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

Notes to Financial Statements
for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

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.

HSBC Global Funds ICAV – Shariah Multi Asset 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	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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – Shariah Multi Asset Fund				31 December 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Debt Securities	250,039	261,183	-	511,222
- Investment Funds	3,280,666	1,497,256	-	4,777,922
Total financial assets at fair value through profit or loss	3,530,705	1,758,439	-	5,289,144
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
				31 December 2024
	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 year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

HSBC Global Funds ICAV – US Corporate Bond 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				
- 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

	Level 1	Level 2	Level 3	31 December 2024
	USD	USD	USD	Total
				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.

HSBC Global Funds ICAV – US 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	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	Level 2	Level 3	31 December 2024
	USD	USD	USD	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)

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

4. Risks associated with financial instruments (continued)

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

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

During the year, there were transfers between levels within the ICAV, primarily these were transfers from level 1 to level 2 of USD 297.78 million (2023: USD 98.01 million) and transfers from level 2 to level 1 of USD 1,864.04 million (2023: USD 2,868.91 million). These transfers relate to equity securities and debt securities and arose to reflect the change in the observed valuation inputs and, in certain cases, the change in the level of trading activities of the securities.

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

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

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

5. Derivative Contracts

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

Futures

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Forward contracts

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

Contracts for difference

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

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

Swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. The total return swaps entered into by HSBC Global Funds ICAV - Cross Asset Trend Fund during the year amounted to USD 2,232,268 (31 December 2023: 468,033) and the notional value of the swaps was EUR 139,241,469 (2023: EUR 76,041,998). The underlying investment of total return swaps is SGI Custom Commodity Trend Following Index for 31 December 2024 and 31 December 2023.

Offsetting assets and liabilities

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

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

Offsetting assets and liabilities

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 USD
				Financial Instruments USD	Cash Collateral received 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 USD
				Financial Instruments USD	Cash Collateral pledged 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 (2023: USD 119,391,950).

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

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

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
Goldman Sachs	54	-	54	-	-	54
HSBC Bank Plc	68,586	-	68,586	(68,586)	-	-
HSBC Sheffield	-	-	-	-	-	-
Merrill Lynch London	-	-	-	-	-	-
	<u>68,640</u>	<u>-</u>	<u>68,640</u>	<u>(68,586)</u>	<u>-</u>	<u>54</u>

Notional amount for HSBC Global Funds ICAV - China Government Local Bond UCITS ETF on forwards was USD 119,391,950.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. 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 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	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 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	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 (2023: EUR 835,896,065), futures EUR 451,776,065 (2023: EUR 105,194,294) and swaps EUR 139,241,469 (2023: EUR 76,041,998).

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

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

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities EUR	Gross amount of Financial Asset offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position Financial Instruments EUR	Cash Collateral pledged EUR	Net amount EUR
Barclays London	316,137	-	316,137	(316,137)	-	-
Credit Agricole	105,940	-	105,940	(105,940)	-	-
HSBC Bank Plc	557,379	-	557,379	(376,252)	-	181,127
HSBC Paris Societe Generale Paris	2,916,137	-	2,916,137	(1,357,075)	-	1,559,062
	312,903	-	312,903	(312,903)	-	-
	<u>4,208,496</u>	<u>-</u>	<u>4,208,496</u>	<u>(2,468,307)</u>	<u>-</u>	<u>1,740,189</u>

*commenced operations on 05 October 2023.

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Euro Corporate 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 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
				Financial Instruments EUR	Cash Collateral received EUR	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		Net amount
				Financial Instruments EUR	Cash Collateral pledged EUR	EUR
HSBC Bank Plc	28	-	28	(5)	-	23
	28	-	28	(5)	-	23

*commenced operations on 08 October 2024.

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 year ended 31 December 2024 (continued)

5. 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 year ended 31 December 2024 (continued)

5. 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 year ended 31 December 2024 (continued)

5. 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	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	USD	USD	USD	Financial Instruments	Cash Collateral received	USD
Assets	USD	USD	USD	USD	USD	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 London	8,605	-	8,605	(122)	-	8,483
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 year ended 31 December 2024 (continued)

5. 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
				Financial Instruments USD	Cash Collateral pledged USD	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)	-	-
	<u>99,172</u>	<u>-</u>	<u>99,172</u>	<u>(99,172)</u>	<u>-</u>	<u>-</u>

*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 year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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	25,389,776	-	25,389,776	(25,071,016)	-	318,760
Goldman Sachs London	1,324,913	-	1,324,913	(221,967)	-	1,102,946
HSBC Bank Plc	217,151,245	-	217,151,245	(167,346,590)	-	49,804,655
JP Morgan Securities	750,554	-	750,554	(367,876)	-	382,678
Merrill Lynch London	1,086,838	-	1,086,838	-	-	1,086,838
National Westminster Bank Plc	2,221	-	2,221	(2,221)	-	-
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 year ended 31 December 2024 (continued)

5. 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 (2023: USD 34,382,149,868) and futures USD 220,148 (2023: USD 560,031).

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF as at 31 December 2023 (continued)

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral pledged USD	Net amount USD
BNP Paribas	22,814,702	-	22,814,702	(22,471,094)	-	343,608
Citigroup	667,940	-	667,940	(211,482)	-	456,458
Credit Agricole	1,149,395	-	1,149,395	(451,501)	-	697,894
Goldman Sachs London	4,868,791	-	4,868,791	(4,868,791)	-	-
HSBC Bank Plc	27,320,274	-	27,320,274	(27,320,274)	-	-
HSBC Sheffield	33,705,618	-	33,705,618	(44,962)	-	33,660,656
Merrill Lynch London	3,107,450	-	3,107,450	(51,091)	-	3,056,359
National Westminster Bank Plc	1,442,385	-	1,442,385	(5,618)	-	1,436,767
UBS London	60,563,268	-	60,563,268	(543,219)	-	60,020,049
	155,639,823	-	155,639,823	(55,968,032)	-	99,671,791

Notional amount for HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF on forwards was USD 34,382,149,868 and futures was USD 560,031.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. 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	62,815	-	62,815	(62,774)	-	41
Credit Agricole	3,815,695	-	3,815,695	(3,815,695)	-	-
HSBC Bank Plc	36,638,074	-	36,638,074	(21,107,218)	-	15,530,856
UBS London	57,340	-	57,340	(57,340)	-	-
	<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 (2023: USD 6,192,874,156) and futures USD 5,515,311 (2023: USD 2,588,261).

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

Description of type of Financial Liabilities	Gross amount of Financial Liabilities recognised 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 Credit Agricole	4,336,746	-	4,336,746	(4,309,368)	-	27,378
Goldman Sachs London	89,383	-	89,383	(71,159)	-	18,224
HSBC Bank HSBC Sheffield	92,385	-	92,385	-	-	92,385
Merrill Lynch London	3,229,816	-	3,229,816	(3,229,816)	-	-
National Westminster Bank Plc	7,816,183	-	7,816,183	(16,269)	-	7,799,914
UBS London	483,250	-	483,250	-	-	483,250
	448,804	-	448,804	(448,804)	-	-
	1,827,378	-	1,827,378	(112,927)	-	1,714,451
	18,323,945	-	18,323,945	(8,188,343)	-	10,135,602

Notional amount for HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF Fund on forwards was USD 6,192,874,156 and futures USD 2,588,261.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund as at 31 December 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 (2023: USD 244,716,502) and futures USD 543,750 (2023: USD 1,354,688).

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

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

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	107,951	-	107,951	(107,951)	-	-
	107,951	-	107,951	(107,951)	-	-

Notional amount for HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund on forwards was USD 244,716,502 and futures USD 1,354,688.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. 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 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	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
	<u>175,837,640</u>	<u>-</u>	<u>175,837,640</u>	<u>(132,494,461)</u>	<u>-</u>		<u>43,343,179</u>

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. 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		
				Financial Instruments USD	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)	-	-
	<u>132,584,596</u>	<u>-</u>	<u>132,584,596</u>	<u>(132,494,461)</u>	<u>-</u>	<u>90,135</u>

Notional amount for HSBC Global Funds ICAV - Global Government Bond UCITS ETF on forwards was USD 29,974,175,468 (2023: USD 18,359,577,596).

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

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

Notional amount for HSBC Global Funds ICAV - Global Government Bond UCITS ETF on forwards was USD 18,359,577,596.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Sustainable 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		Net amount USD
				Financial Instruments USD	Cash Collateral received 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
	17,474,674	-	17,474,674	(6,969,558)	-	10,505,116

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – Global Sustainable 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>

Notional amount for HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF on forwards was USD 2,032,748,977 (2023: USD 1,885,118,610).

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral pledged USD	Net amount USD
BNP Paribas	1,775,543	-	1,775,543	(1,765,965)	-	9,578
Citigroup	7,367	-	7,367	(7,367)	-	-
Credit Agricole	56,779	-	56,779	(46,187)	-	10,592
Goldman Sachs London	235,073	-	235,073	(186,166)	-	48,907
HSBC Bank Plc	365,198	-	365,198	(365,198)	-	-
HSBC Sheffield	3,439,124	-	3,439,124	(8,166)	-	3,430,958
JP Morgan Chase Bank New York	1,182	-	1,182	-	-	1,182
Merrill Lynch London	248,977	-	248,977	(550)	-	248,427
State Street	5,351	-	5,351	(4,561)	-	790
UBS London	5,760,123	-	5,760,123	(119,349)	-	5,640,774
	11,894,717	-	11,894,717	(2,503,509)	-	9,391,208

Notional amount for HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF on forwards was USD 1,885,118,610.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. 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 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 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 year ended 31 December 2024 (continued)

5. 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 (2023: USD 879,786,422) and futures USD 25,078,500 (2023: USD 23,660,000).

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

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

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	1,840,277	-	1,840,277	(1,840,277)	-	-
	1,840,277	-	1,840,277	(1,840,277)	-	-

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities JPY	Gross amount of Financial Asset offset in the Statement of Financial Position JPY	Net amount of Financial Liabilities presented in the Statement of Financial Position JPY	Gross amounts not offset in the Statement of Financial Position Financial Instruments JPY	Cash Collateral pledged JPY	Net amount JPY
HSBC Bank Plc	10,409,514	-	10,409,514	(1,840,277)	-	8,569,237
	10,409,514	-	10,409,514	(1,840,277)	-	8,569,237

Notional amount for HSBC Global Funds ICAV - Japan Equity Index Fund on forwards was USD 879,786,422 and futures USD 23,660,000.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. 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 Financial Instruments USD	Cash Collateral received USD	Net amount 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 Financial Instruments USD	Cash Collateral pledged USD	Net amount 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 year ended 31 December 2024 (continued)

5. Derivative Contracts (continued)

Offsetting assets and liabilities (continued)

HSBC Global Funds ICAV – US Corporate 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		Net amount USD
				Financial Instruments USD	Cash 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 pledged USD	
HSBC Bank Plc	63	-	63	(11)	-	52
	63	-	63	(11)	-	52

*commenced operations on 08 October 2024.

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

5. 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 ESG Fund, HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG 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.

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

Calculation of Global Exposure

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

6. Net asset value

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the sub-funds as at 31 December 2024, 31 December 2023 and 31 December 2022.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

		Net Asset Value	Shares	Net Asset Value per Share
Currency	31 December 2024	in Issue	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

		Net Asset Value	Shares	Net Asset Value per Share
Currency	31 December 2023	in Issue	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.

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

¹launched on 07 February 2022.

²launched on 30 June 2022.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Cross Asset Trend Fund*

	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 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 Index Fund*

	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.

¹ launched on 08 October 2024.

² launched on 17 October 2024.

Notes to Financial Statements
for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

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

	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 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 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.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF

	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.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

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

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

¹launched on 08 September 2023.

²launched on 26 September 2023.

³launched on 18 December 2023.

⁴launched on 18 December 2023.

⁵launched on 18 December 2023.

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

¹launched on 19 October 2022.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

	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 year ended 31 December 2024 (continued)

6. 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 ⁵	JPY	285,462,749	2,830,731	100.84

¹launched on 10 August 2023.

²launched on 11 October 2023.

³launched on 17 October 2023.

⁴launched on 13 December 2023.

⁵launched on 13 December 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

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

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

¹launched on 19 October 2022.

Notes to Financial Statements
for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

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

		Net Asset Value	Shares	Net Asset Value per Share
	Currency	31 December 2024	in Issue	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.

		Net Asset Value	Shares	Net Asset Value per Share
	Currency	31 December 2023	in Issue	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.

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

Notes to Financial Statements
for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Equity Index Fund

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

	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 year ended 31 December 2024 (continued)

6. 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 year ended 31 December 2024 (continued)

6. Net asset value (continued)

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

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

¹launched on 20 April 2022.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Sukuk UCITS ETF*

	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.

	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.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

	Currency	Net Asset Value 31 December 2024	Shares in Issue	Net Asset Value 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.

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

¹launched on 06 July 2023.

²launched on 10 July 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

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

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

¹launched on 25 April 2022.

²launched on 13 July 2022.

³launched on 22 September 2022.

⁴launched on 04 November 2022.

⁵launched on 14 November 2022.

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

		Net Asset Value	Shares	Net Asset Value per Share
31 December 2024	Currency	31 December 2024	in Issue	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.

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund*

		Net Asset Value	Shares	Net Asset Value per Share
31 December 2024	Currency	31 December 2024	in Issue	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.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – HSBC MSCI World Fund*

31 December 2024	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 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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

	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

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

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.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

	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.

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

HSBC Global Funds ICAV – Multi Thematic Equity Fund*

	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.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – Shariah Multi Asset Fund

	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.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

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

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

*commenced operations on 02 October 2023.

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*

	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.

Notes to Financial Statements
for the year ended 31 December 2024 (continued)

6. Net asset value (continued)

HSBC Global Funds ICAV – US Corporate Bond Index Fund*

	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.

HSBC Global Funds ICAV – US Equity Index Fund

	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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

7. Overdraft Facility

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

Sub-fund*	Uncommitted overdraft Limit USD	% of NVAC[^]
HSBC Global Funds ICAV - Euro Lower Carbon Government 10+ Year Bond UCITS ETF	5,000,000	10%
HSBC Global Funds ICAV - Euro Lower Carbon Government 1-3 Year Bond UCITS ETF	5,000,000	10%
HSBC Global Funds ICAV - Global Aggregate Bond Sustainable UCITS ETF	5,000,000	10%
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund	5,000,000	10%
HSBC Global Funds ICAV - Global Equity Index Fund	1,500,000	10%
HSBC Global Funds ICAV - Global Sukuk UCITS ETF	5,000,000	10%
HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	10,000,000	10%
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	50,000,000	10%
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	25,000,000	10%
HSBC Global Funds ICAV - Global Government Bond Index Fund	10,000,000	10%
HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund	5,000,000	10%
HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Value ESG Fund	5,000,000	10%
HSBC Global Funds ICAV - Japan Equity Index Fund	4,000,000	10%
HSBC Global Funds ICAV - MSCI World UCITS Fund	5,000,000	10%
HSBC Global Funds ICAV - Multi Factor US Equity Fund	5,000,000	10%
HSBC Global Funds ICAV - Multi Thematic Equity Fund	5,000,000	10%
HSBC Global Funds ICAV - Multi-Factor EMU Equity	10,000,000	10%
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	50,000,000	10%
HSBC Global Funds ICAV - Shariah Multi Asset Fund	1,500,000	10%
HSBC Global Funds ICAV - Sustainable Development Bank Bonds UCITS ETF	300,000	10%
HSBC Global Funds ICAV - US Corporate Bond Index Fund	5,000,000	10%
HSBC Global Funds ICAV - US Equity Index Fund	5,000,000	10%
HSBC Global Funds ICAV - US Smaller Companies ESG Fund	5,000,000	10%

*HSBC Global Funds ICAV – Cross Asset Trend Fund, 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 – Multi-Factor US Equity Fund and HSBC Global Funds ICAV – Multi Thematic Equity Fund have not entered into any overdraft facility.

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

7. Overdraft Facility (continued)

An overdraft fee is charged on the facility at the HSBC Bank Plc's base lending rate plus 2%, calculated on a per annum basis. An annual fee has been waived for the ICAV. The overdraft fee on the facility is paid out of the Management Fee. There was overdraft facility drawn of USD 40,029 (31 December 2023: USD 2,849) by HSBC Global Funds ICAV – Global Equity Index Fund, USD 59,064 (31 December 2023: Nil) by HSBC Global Funds ICAV – Global Government Bond UCITS ETF and USD Nil (31 December 2023: USD 12,619) by HSBC Global Funds ICAV– Global Sukuk UCITS ETF at 31 December 2024.

8. Securities Lending

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

Securities lending income for the financial year amounted to USD 7,963,224 (31 December 2023: USD 5,688,418) and is included in Other Income of Statement of Comprehensive Income.

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

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

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

There is no Cash Collateral on 31 December 2024 in any of the sub-funds and hence there is no re-use of Cash Collateral.

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

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

The securities lending commission is allocated to the following parties:

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

Direct costs from securities lending include 15% of the gross revenue due to the agent lender which is USD 1,592,644 (31 December 2023: USD 1,144,848) and 10% of the gross revenue due to the Management Company which is USD 1,061,764 (31 December 2023: USD 763,233) 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 year ended 31 December 2024 (continued)

8. Securities Lending (continued)

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

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

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

8. 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	466,890,991
		Government Bonds	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	1,260,106
		Government Bonds	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	2,460,030,431
		Government Bonds	972,037,773
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	Equity	51,638,163
		Government Bonds	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	62,063
		Government Bonds	8,179
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	Equity	1,845,377,854
		Government Bonds	340,801,067
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR	Equity	5,389,143
		Government Bonds	55,602
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD	Equity	216,993,826
		Government Bonds	145,189,548
HSBC Global Funds ICAV – US Equity Index Fund	USD	Equity	1,952,259
		Government Bonds	337,300

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

8. Securities Lending (continued)

The aggregate value of securities on loan as at 31 December 2023 and the value held by each sub-fund are detailed below:

Sub-funds	Functional Currency	Type of Securities on Loan held	Aggregate value of Securities on loan
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	Corporate Bonds	266,190,554
		Government Bonds	2,337,620,552
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	Corporate Bonds	303,520,786
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Government Bonds	209,476
HSBC Global Funds ICAV – Global Equity Index Fund	USD	Equity	155,151
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	Government Bonds	853,679,012
HSBC Global Funds ICAV - Japan Equity Index Fund	JPY	Equity	231,566,219
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR	Equity	5,558,955
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD	Equity	350,541,125
HSBC Global Funds ICAV – US Equity Index Fund	USD	Equity	5,306,146

Funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	Equity	2,039,187,572
		Government Bonds	803,496,048
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	Equity	128,551,687
		Government Bonds	196,413,134
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Government Bonds	220,852
HSBC Global Funds ICAV – Global Equity Index Fund	USD	Equity	166,160
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	Equity	784,990,602
		Government Bonds	146,797,490
HSBC Global Funds ICAV - Japan Equity Index Fund	JPY	Equity	255,347,629
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR	Equity	5,883,390
		Government Bonds	7,971
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD	Equity	347,676,895
		Government Bonds	27,931,280
HSBC Global Funds ICAV – US Equity Index Fund	USD	Equity	5,029,079
		Government Bonds	592,345

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

8. Securities Lending (continued)

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

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

	less than 1 Day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Above 1 year	Open Maturity	Total
Securities on Loan	-	-	-	-	-	-	4,125,006,050	4,125,006,050
Non-Cash Collateral	-	-	12,331,966	28,649,787	88,757,209	1,045,720,987	3,313,912,298	4,489,372,247

Please see pages 882 to 897 for details of the loans and collateral by counterparty.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

8. Securities Lending (continued)

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

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

As at 31 December 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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

8. Securities Lending (continued)

Funds	Currency	Value of Collateral held
		USD
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
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	Value of Collateral held	
	EUR	
	CAD	3,731
	CHF	55,682
	EUR	760,385
	GBP	1,636,137
Total	USD	2,988,810
		5,444,745
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	Value of Collateral held	
	USD	
	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		362,183,374
HSBC Global Funds ICAV - US Equity Index Fund	EUR	746,269
	GBP	361,313
	JPY	107,980
	USD	1,073,997
Total		2,289,559

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

8. Securities Lending (continued)

As at 31 December 2023, only government sovereign bond and main index equities were held as collateral.

Funds	Currency	Value of Collateral held
		USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	AUD	61,298
	CAD	138,706,242
	CHF	530,660
	EUR	288,996,982
	GBP	311,712,962
	HKD	14,480,283
	JPY	519,050,847
	NOK	664,415
	SEK	7,777
	SGD	60,614
	USD	1,568,411,540
Total		2,842,683,620
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	AUD	589,287
	CAD	182,255
	EUR	45,426,487
	GBP	78,651,066
	JPY	160,651,484
	NOK	2,435,828
	USD	37,028,414
Total		324,964,821
HSBC Global Funds ICAV – Global Equity Index Fund	CAD	1,014
	EUR	23,996
	GBP	117,467
	USD	23,683
Total		166,160
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	GBP	44,124
	JPY	141,326
	USD	35,402
Total		220,852
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	AUD	13,217
	CAD	304,904,153
	DKK	16,838
	EUR	51,699,599
	GBP	50,008,327
	HKD	2,817,253
	JPY	113,301,429
	NOK	1,613,918
	SEK	2,991
	USD	407,410,367
Total		931,788,092

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

8. Securities Lending (continued)

		Value of Collateral held
		JPY
HSBC Global Funds ICAV – Japan Equity Index Fund	EUR	36,727
	GBP	28,719,496
	JPY	226,591,406
Total		<u>255,347,629</u>

		Value of Collateral held
		EUR
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR	2,020,188
	GBP	2,979,129
	USD	892,044
Total		<u>5,891,361</u>

		Value of Collateral held
		USD
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	AUD	511,895
	CAD	33,974,200
	DKK	853,887
	EUR	28,524,237
	GBP	115,011,145
	HKD	3,399,025
	JPY	30,362,277
	SEK	3,978
	USD	162,967,531
Total		<u>375,608,175</u>

HSBC Global Funds ICAV - US Equity Index Fund	CAD	117,407
	EUR	351,957
	GBP	4,391,276
	USD	760,784
Total		<u>5,621,424</u>

9. Soft Commission

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

10. 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 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 ETFSGBP	GBP	27,500	829,014	(298,000)	558,514
Class ETFSGBP	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 S1CHUSD ^{1*}	USD	-	33,745	-	33,745

¹launched on 26 July 2024.

*Hedged share classes

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Digital Leaders 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	-	100	-	100
Class SC ^{1*}	USD	-	100	-	100
Class TC ^{1*}	USD	-	100	-	100
Class ZC ^{1*}	USD	-	1,999,400	-	1,999,400
Class ZCGBP ¹	GBP	-	100	-	100
Class ZD ¹	USD	-	100	-	100

*commenced operations on 06 December 2024.

¹launched on 06 December 2024.

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund*

	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.

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.

*Hedged share classes

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

10. Share capital and redeemable participating shares (continued)

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.

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 ETFCHEUR ^{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 S5CHEUR**	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 XCHEUR	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 year ended 31 December 2024 (continued)

10. 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 ETFCHEUR	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 year ended 31 December 2024 (continued)

10. 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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

	Currency	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
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 year ended 31 December 2024 (continued)

10. 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.

HSBC Global Funds ICAV – Global Sustainable 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.

^{*}Accumulating Class.

^{**}Accumulating Hedged Class.

^{***}Quarterly Distributing Class.

^{****}Annually Distributing Hedged Class

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG 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.

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG 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.

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

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

10. 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 year ended 31 December 2024 (continued)

10. 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 year ended 31 December 2024 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*

		At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
	Currency				
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 operation 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 Index Fund*

		At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
	Currency				
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.

HSBC Global Funds ICAV – US Equity Index Fund

		At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
	Currency				
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 year ended 31 December 2024 (continued)

10. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

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

¹Launched on 3 April 2023.

²Launched on 28 June 2023.

³Launched on 11 July 2023.

⁴Launched on 12 July 2023.

HSBC Global Funds ICAV – Cross Asset Trend Fund*

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

*commenced operations on 05 October 2023.

¹launched on 05 October 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF

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

¹launched on 08 September 2023.

²launched on 26 September 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

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

¹launched on 08 March 2023.

²launched on 10 August 2023.

³launched on 11 October 2023.

⁴launched on 17 October 2023.

*Accumulating Hedged Class.

**Annually Distributing Hedged Class.

***Quarterly Distributing Hedged Class.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

10. Share capital and redeemable participating shares (continued)

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

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

¹launched on 25 May 2023.

²launched on 06 September 2023.

HSBC Global Funds ICAV - Global Equity Index Fund

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

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

¹launched on 17 July 2023.

²launched on 18 July 2023.

³launched on 20 July 2023.

*Accumulating Hedged Class.

**Annually Distributing Hedged Class.

***Quarterly Distributing Hedged Class.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Sukuk UCIT ETF*

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

*commenced operation on 18 January 2023.

¹launched on 18 January 2023.

²launched on 17 March 2023.

³launched on 09 May 2023.

⁴launched on 07 September 2023.

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

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

¹launched on 06 July 2023.

²launched on 10 July 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Japan Equity Index Fund

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

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

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

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Shariah Multi Asset Fund*

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

*commenced operations on 02 October 2023.

†launched on 02 October 2023.

HSBC Global Funds ICAV – US Equity Index Fund

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

11. Distributions

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 year ended 31 December 2024 (continued)

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	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 year ended 31 December 2024 (continued)

11. 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 year ended 31 December 2024 (continued)

11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	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 year ended 31 December 2024 (continued)

11. 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 year ended 31 December 2024 (continued)

11. Distributions (continued)

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

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

11. Distributions (continued)

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

11. Distributions (continued)

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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

11. Distributions (continued)

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

*commenced operations on 18 January 2023.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

12. 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 31 December 2024, 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, nor their close family members had no direct or indirect interest in any shares in issue by the ICAV as at 31 December 2024 (31 December 2023: Nil).

(b) Other related party transactions

Cross Sub-Fund Investments

As at 31 December 2024, 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 3,017,591 and 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 107,581. This cross holdings of USD 3,125,172 in financial assets at fair value through profit or loss have been eliminated from the ICAV total.

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

Sub-Funds	Currency	31 December 2024		31 December 2023	
		No of Shares	Amount	No of Shares	Amount
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD	-	-	1,100	12,745
HSBC Global Funds ICAV – Digital Leaders Equity Fund*	USD	2,000,000	18,890,228	-	-
HSBC Global Funds ICAV – Euro Corporate Bond Index Fund**	EUR	186	1,984	-	-
HSBC Global Funds ICAV – Euro Lower Carbon Government 10+ Year Bond UCITS ETF***	EUR	866,392	9,296,119	-	-
HSBC Global Funds ICAV – Euro Lower Carbon Government 1-3 Year Bond UCITS ETF***	EUR	866,738	9,255,360	-	-
HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF***	USD	2,499,958	24,879,814	-	-
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	1,270	14,195	2,631	29,238
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	-	-	2,079	23,788
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	1,099	11,381	10,890	39,157
HSBC Global Funds ICAV – Global Equity Index Fund	USD	-	-	1,783	17,421
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	1,000	10,819	2,078	22,189

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

12. Related parties (continued)

(b) Other related party transactions (continued)

Sub-Funds	Currency	31 December 2024		31 December 2023	
		No of Shares	Amount	No of Shares	Amount
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	USD	370	4,266	1,173,135	12,152,667
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	USD	184	2,049	365	4,380
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Small Cap ESG Fund****	USD	2,572	29,585	-	-
HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund****	USD	2,572	31,711	-	-
HSBC Global Funds ICAV – HSBC MSCI World Fund*****	USD	4,000	43,290	-	-
HSBC Global Funds ICAV – Multi-Factor US Equity Fund^	USD	800	10,786	-	-
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	USD	190	1,940	-	-
HSBC Global Funds ICAV – Multi Thematic Equity Fund^*	USD	200	2,087	-	-
HSBC Global Funds ICAV – Shariah Multi Asset Fund	USD	499,700	6,026,457	500,000	5,497,577
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF^**	USD	300	3,182	-	-
HSBC Global Funds ICAV – US Corporate Bond Index Fund**	USD	300	3,277	-	-
HSBC Global Funds ICAV – US Equity Index Fund	USD	-	-	3,000	50,012

*commenced operations on 06 December 2024.

**commenced operations on 08 October 2024.

***commenced operations on 06 November 2024.

****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.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

12. 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 14.

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

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

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- 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

(c) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group as broker for certain transactions. Details of such transactions executed during the year ended 31 December 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%

*commenced operations on 08 October 2024.

**commenced operations on 06 November 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

12. 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 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%
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 ESG 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%

*commenced operation on 21 March 2024.

**commenced operation on 18 September 2024.

***commenced operation on 17 January 2024.

****commenced operation on 10 June 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

12. 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 – 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 25 March 2024.

**commenced operation on 08 October 2024.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

12. Related parties (continued)

(c) Investment transactions with related parties (continued)

Details of transactions executed during the year ended 31 December 2023 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	26,248,092	23.44%	-	0.00%
HSBC Global Funds ICAV – Cross Asset Trend Fund*	EUR	115,047,669	2.64%	-	0.00%
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	279,842,019	2.07%	-	0.00%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	620,123,101	20.92%	-	0.00%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Fund	USD	50,506,767	24.18%	-	0.00%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	8,830,118	33.00%	231	0.00%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	114,755,604	2.13%	-	0.00%
HSBC Global Funds ICAV – Global Sukuk UCITS ETF**	USD	4,567,879	5.55%	-	0.00%
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	USD	5,289,581	0.91%	-	0.00%
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	262,062,159	17.92%	50,016	0.02%
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR	2,423,772	1.33%	608	0.03%
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD	142,845,339	4.84%	22,235	0.02%

*commenced operations on 05 October 2023.

**commenced operations on 18 January 2023

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

12. 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 – Shariah Multi Asset Fund*	USD	2,352,452	42.06%	78	0.00%
HSBC Global Funds ICAV – US Equity Index Fund	USD	19,686,031	17.12%	180	0.00%

*commenced operations on 05 October 2023.

The cash and cash equivalents includes USD Nil (31 December 2023: USD Nil) and Financial assets at fair value through profit or loss includes USD 303,518,304 (31 December 2023: USD 334,005,121) in HSBC managed funds.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

13. Efficient portfolio management for investment purposes

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

Securities lending disclosures are included in Note 8.

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

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss on derivative contracts for the year ended 31 December 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 Index Fund* 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
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.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

13. 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 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)	-	229,660,745
Futures	(1,099,038)	(14,264)	(26,344)	-
Total	(20,747,590)	(6,755,392)	(26,344)	229,660,745
	HSBC Global Funds ICAV – Global Sustainable 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	39,723,782	(713)	22,018,668	-
Futures	-	-	(3,331,479)	(15,089)
Total	39,723,782	(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 Index Fund**** 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.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

13. 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

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss on derivative contracts for the year ended 31 December 2023 is detailed in the following table.

	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	HSBC Global Funds ICAV – Cross Asset Trend Fund*	HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF
Total	USD	EUR	USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives			
Forwards	406,652,757	4,174,964	222,214,834
Futures	(937,475)	-	(87,293)
Swaps	(505,992)	-	-
Total	405,209,290	(8,961,648)	222,127,541

	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	HSBC Global Funds ICAV – Global Equity Index Fund	HSBC Global Funds ICAV – Global Government Bond UCITS ETF
	USD	USD	USD	USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	33,067,462	1,459,344	-	135,302,159
Futures	136,756	(74,800)	50,535	-
Total	33,204,218	1,384,544	50,535	135,302,159

*commenced operations on 5 October 2023

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

13. Efficient portfolio management for investment purposes (continued)

	HSBC Global Funds ICAV – Global Sukuk UCIT ETF** USD	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Japan Equity Index Fund JPY	HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund EUR
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	-	13,604,421	32,383,655	-
Futures	-	-	9,189,960	(58,790)
Total	-	13,604,421	41,573,615	(58,790)
		HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD	HSBC Global Funds ICAV – Shariah Multi Asset Fund* USD	HSBC Global Funds ICAV – US Equity Index Fund USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards		-	-	-
Futures		4,117,267	-	699,873
Total		4,117,267	-	699,873

*commenced operations on 02 October 2023.

**commenced operations on 18 January 2023

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

14. Involvement with unconsolidated structured entities

The ICAV includes cross investment from HSBC Global Funds ICAV – Shariah Multi Asset Fund into HSBC Global Funds ICAV – Global Sukuk UCITS ETF 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 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 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 2024 are GBP 77.46 billion (30 April 2023: GBP 52.43 billion) and the ICAV carrying amount of financial assets at fair value through profit and loss for HSBC Euro ESG Liquidity Fund is EUR 910,917 (2023: EUR Nil) and HSBC US Dollar Liquidity Fund is USD 383.08 million (2023: USD 334,005,121).

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			
ishares Physical Gold ETC	30 April 2024	USD	15.66
Wisdom 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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

14 Involvement with unconsolidated structured entities (continued)

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 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 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

HSBC Global Funds ICAV – HSBC MSCI World Fund also invested USD 43,411 in total.

	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	34,465,084
Hsbc Global Investment Funds - Global Equity Circular Economy	46,604,784	Acc 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

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

14 Involvement with unconsolidated structured entities (continued)

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	1,66,338	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	3,47,471	HSBC MSCI Japan Islamic ESG UCITS ETF	168,076
HSBC MSCI Emerging Markets Islamic ESG UCITS ETF	7,00,228	HSBC MSCI USA Islamic ESG UCITS ETF	1,880,861
HSBC FTSE EPRA NAREIT Deveveloped Islamic UCITS ETF ACC	237,064		

HSBC Global Funds ICAV – Shariah Multi Asset Fund also invested USD 3,722,851 in total as of 31 December 2023.

The total net asset of iShares Physical Gold ETC as on 30 April 2023, Wisdom Tree Core Physical Gold ETC as on 31 December 2023 and HSBC ETF as on 31 December 2023 are USD 18.4 billion, GBP 4.6 billion and USD 18.3 billion respectively.

	Fair Value USD		Fair Value USD
iShares Physical Gold ETC	417,139	WisdomTree HSBC MSCI Japan Islamic	161,441
HSBC Islamic Global Equity Index IC	967,201	ESG UCITS ETF	113,135
HSBC MSCI Europe Islamic ESG UCITS ETF	118,150	HSBC MSCI USA Islamic ESG UCITS ETF	562,688
HSBC MSCI Emerging Markets Islamic ESG UCITS ETF	194,247	HSBC FTSE EPRA NAREIT Developed Islamic	117,126
HSBC MSCI World Islamic ESG UCITS ETF	1,071,724	UCITS ETF ACC	

During the year ended 31 December 2024 and 31 December 2023, the ICAV did not provide financial support to unconsolidated structured entity and has no intention of providing financial or other support.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

15. Operating segments

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

Geographical areas

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

Major customers

As the ICAV is an investment entity, its distinct major customers are from institutional investors the largest being circa 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.

16. Significant events since the financial year end

1. On 1 January 2025, Simon Fryatt resigned from the Board of Directors and Olga de Tapia was appointed to the Board of Directors.
2. 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. The updated List of Sub-Funds supplement was issued to reflect the same.
3. HSBC Global Funds ICAV – Japan Government Bond UCITS ETF was approved by the Central Bank on 7 February 2025. The updated List of Sub-Funds supplement was issued to reflect the same.
4. 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.
5. 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.
6. HSBC Global Funds ICAV – Japan Equity Index Fund was closed on 24 March 2025.

Notes to Financial Statements

for the year ended 31 December 2024 (continued)

17. Significant events since the financial year end (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. The updated List of Sub-Funds supplement was issued to reflect the same.
8. HSBC Global Funds ICAV - US Treasury Bond UCITS ETF was approved by the Central Bank on 8 April 2025. The updated List of Sub-Funds supplement was issued to reflect the same.
9. HSBC Global Funds ICAV - Global Transition Resources Leader Equity Fund was approved by the Central Bank on 17 April 2025. The updated List of Sub-Funds supplement was issued to reflect the same.

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

18. Approval of Financial Statements

The Financial Statements were approved by the Board on 29 April 2025.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
Chinese Yuan (2023: 99.73%)			
8,000,000	Agricultural Development Bank of China 2.12% 12/03/2027	1,131,763	0.80
6,000,000	Agricultural Development Bank of China 2.22% 09/04/2029	858,970	0.61
2,500,000	Agricultural Development Bank of China 2.3% 04/07/2034	361,554	0.26
9,000,000	Agricultural Development Bank of China 2.55% 11/05/2026	1,273,029	0.90
8,000,000	Agricultural Development Bank of China 2.57% 13/09/2028	1,147,362	0.81
5,500,000	Agricultural Development Bank of China 2.63% 07/06/2028	793,995	0.56
6,500,000	Agricultural Development Bank of China 2.83% 11/08/2029	952,955	0.68
11,500,000	Agricultural Development Bank of China 2.83% 16/06/2033	1,727,733	1.22
10,500,000	Agricultural Development Bank of China 2.85% 20/10/2033	1,566,962	1.11
4,000,000	Agricultural Development Bank of China 2.87% 14/05/2027	576,089	0.41
5,500,000	Agricultural Development Bank of China 2.9% 08/03/2028	805,359	0.57
2,500,000	Agricultural Development Bank of China 2.97% 14/10/2032	374,181	0.26
8,000,000	Agricultural Development Bank of China 2.99% 11/08/2026	1,136,625	0.81
5,000,000	Agricultural Development Bank of China 3.01% 16/03/2030	747,996	0.53
10,000,000	Agricultural Development Bank of China 3.1% 27/02/2033	1,541,458	1.09
5,000,000	Agricultural Development Bank of China 3.3% 05/11/2031	759,874	0.54
2,000,000	Agricultural Development Bank of China 3.48% 04/02/2028	299,390	6.68
5,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	719,625	0.51
7,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	1,068,425	0.76
4,000,000	Agricultural Development Bank of China 3.79% 26/10/2030	617,068	0.44
7,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	1,041,328	0.74
8,000,000	China (Govt of) 1.35% 25/09/2026	1,104,714	0.78
6,000,000	China (Govt of) 1.62% 15/08/2027	836,334	0.59
13,000,000	China (Govt of) 1.67% 15/06/2026	1,812,406	1.28
9,000,000	China (Govt of) 1.85% 24/07/2029	1,264,027	0.90
5,500,000	China (Govt of) 1.87% 15/09/2031	771,963	0.55
3,000,000	China (Govt of) 1.91% 15/07/2029	423,939	0.30
10,000,000	China (Govt of) 1.99% 15/03/2026	1,407,832	1.00
16,000,000	China (Govt of) 2.05% 15/04/2029	2,284,613	1.62
8,500,000	China (Govt of) 2.18% 15/08/2026	1,193,698	0.85
12,500,000	China (Govt of) 2.27% 25/05/2034	1,805,687	1.28
9,000,000	China (Govt of) 2.28% 25/03/2031	1,306,161	0.93
13,000,000	China (Govt of) 2.3% 15/05/2026	1,832,626	1.30
11,000,000	China (Govt of) 2.35% 25/02/2034	1,603,165	1.14
6,000,000	China (Govt of) 2.35% 06/05/2034	876,633	0.62
7,000,000	China (Govt of) 2.37% 20/01/2027	1,004,346	0.71
13,000,000	China (Govt of) 2.37% 15/01/2029	1,890,226	1.34
20,500,000	China (Govt of) 2.4% 15/07/2028	2,943,080	2.09
3,000,000	China (Govt of) 2.44% 15/10/2027	427,319	0.30
12,000,000	China (Govt of) 2.46% 15/02/2026	1,704,931	1.21
5,000,000	China (Govt of) 2.48% 15/04/2027	718,176	0.51

HSBC Global Funds ICAV – China Government Local 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
Fixed Income (continued)			
Chinese Yuan (continued)			
11,000,000	China (Govt of) 2.52% 25/05/2028	1,583,911	1.12
15,700,000	China (Govt of) 2.52% 25/08/2033	2,311,932	1.64
10,500,000	China (Govt of) 2.54% 25/12/2030	1,518,968	1.08
20,000,000	China (Govt of) 2.55% 15/10/2028	2,874,861	2.04
7,500,000	China (Govt of) 2.6% 15/09/2030	1,094,578	0.78
4,000,000	China (Govt of) 2.6% 01/09/2032	589,299	0.42
13,500,000	China (Govt of) 2.62% 25/09/2029	1,961,374	1.39
10,000,000	China (Govt of) 2.62% 25/06/2030	1,467,411	1.04
6,500,000	China (Govt of) 2.64% 15/01/2028	950,599	0.67
6,500,000	China (Govt of) 2.67% 25/11/2033	964,084	0.68
6,000,000	China (Govt of) 2.68% 21/05/2030	874,184	0.62
9,000,000	China (Govt of) 2.69% 12/08/2026	1,276,783	0.90
3,500,000	China (Govt of) 2.69% 15/08/2032	519,282	0.37
12,000,000	China (Govt of) 2.75% 15/06/2029	1,763,290	1.25
6,500,000	China (Govt of) 2.75% 17/02/2032	966,432	0.68
5,000,000	China (Govt of) 2.76% 15/05/2032	739,124	0.52
6,000,000	China (Govt of) 2.8% 25/03/2030	886,418	0.63
5,000,000	China (Govt of) 2.8% 15/11/2032	743,376	0.53
11,500,000	China (Govt of) 2.88% 25/02/2033	1,735,706	1.23
9,000,000	China (Govt of) 2.89% 18/11/2031	1,339,810	0.95
5,000,000	China (Govt of) 2.9% 05/05/2026	704,037	0.50
11,000,000	China (Govt of) 2.91% 14/10/2028	1,603,763	1.14
5,000,000	China (Govt of) 3% 15/10/2053	846,835	0.60
15,000,000	China (Govt of) 3.01% 13/05/2028	2,214,577	1.57
8,000,000	China (Govt of) 3.03% 11/03/2026	1,148,623	0.81
7,000,000	China (Govt of) 3.12% 25/10/2052	1,190,337	0.84
5,000,000	China (Govt of) 3.13% 21/11/2029	743,840	0.53
10,000,000	China (Govt of) 3.19% 15/04/2053	1,728,751	1.23
6,000,000	China (Govt of) 3.25% 06/06/2026	862,123	0.61
5,000,000	China (Govt of) 3.25% 22/11/2028	739,723	0.52
6,000,000	China (Govt of) 3.27% 22/08/2046	1,012,570	0.72
2,000,000	China (Govt of) 3.27% 25/03/2073	383,053	0.27
5,000,000	China (Govt of) 3.28% 03/12/2027	728,604	0.52
8,000,000	China (Govt of) 3.39% 16/03/2050	1,404,078	0.99
4,000,000	China (Govt of) 3.4% 15/07/2072	784,276	0.56
3,000,000	China (Govt of) 3.52% 25/04/2046	520,711	0.37
7,000,000	China (Govt of) 3.53% 18/10/2051	1,266,116	0.90
4,000,000	China (Govt of) 3.72% 12/04/2051	742,639	0.53
3,000,000	China (Govt of) 3.73% 25/05/2070	623,983	0.44
6,500,000	China (Govt of) 3.74% 22/09/2035	1,083,192	0.77
4,500,000	China (Govt of) 3.76% 22/03/2071	945,592	0.67
8,500,000	China (Govt of) 3.81% 14/09/2050	1,595,935	1.13

HSBC Global Funds ICAV – China Government Local 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
Fixed Income (continued)			
<i>Chinese Yuan (continued)</i>			
8,000,000	China (Govt of) 3.86% 22/07/2049	1,506,187	1.07
4,000,000	China (Govt of) 3.96% 16/08/2040	703,644	0.50
1,000,000	China (Govt of) 4% 24/06/2069	217,863	0.15
3,000,000	China (Govt of) 4.05% 24/07/2047	568,573	0.40
2,000,000	China (Govt of) 4.28% 23/10/2047	388,871	0.28
9,000,000	China Development Bank 2% 12/04/2027	1,267,867	0.90
9,000,000	China Development Bank 2.25% 06/07/2026	1,263,274	0.89
11,500,000	China Development Bank 2.63% 08/01/2034	1,729,466	1.23
4,000,000	China Development Bank 2.65% 24/02/2027	574,911	0.41
6,500,000	China Development Bank 2.69% 16/06/2027	930,934	0.66
5,000,000	China Development Bank 2.69% 11/09/2033	740,432	0.52
6,500,000	China Development Bank 2.73% 11/01/2028	948,797	0.67
7,500,000	China Development Bank 2.77% 24/10/2032	1,108,780	0.79
10,000,000	China Development Bank 2.82% 22/05/2033	1,504,891	1.07
8,000,000	China Development Bank 2.83% 10/09/2026	1,132,127	0.80
4,000,000	China Development Bank 2.96% 18/07/2032	602,171	0.43
9,500,000	China Development Bank 3% 17/01/2032	1,450,523	1.03
14,000,000	China Development Bank 3.02% 06/03/2033	2,147,648	1.52
14,000,000	China Development Bank 3.07% 10/03/2030	2,109,989	1.50
1,000,000	China Development Bank 3.09% 18/06/2030	149,929	0.11
4,000,000	China Development Bank 3.12% 13/09/2031	602,314	0.43
7,000,000	China Development Bank 3.18% 05/04/2026	1,003,525	0.71
8,500,000	China Development Bank 3.3% 03/03/2026	1,222,897	0.87
4,800,000	China Development Bank 3.4% 08/01/2028	717,453	0.51
11,500,000	China Development Bank 3.45% 20/09/2029	1,726,199	1.22
7,000,000	China Development Bank 3.48% 08/01/2029	1,064,997	0.75
4,900,000	China Development Bank 3.49% 08/11/2041	817,250	0.58
5,000,000	China Development Bank 3.5% 13/08/2026	717,565	0.51
9,000,000	China Development Bank 3.65% 21/05/2029	1,371,458	0.97
5,000,000	China Development Bank 3.7% 20/10/2030	768,116	0.54
2,000,000	China Development Bank 3.8% 25/01/2036	337,458	0.24
3,000,000	China Development Bank 3.9% 03/08/2040	522,073	0.37
7,000,000	China Development Bank 4.04% 06/07/2028	1,061,968	0.75
7,000,000	Export Import Bank of China 2.01% 12/04/2027	985,756	0.70
7,000,000	Export Import Bank of China 2.31% 15/03/2029	1,007,293	0.71
5,500,000	Export Import Bank of China 2.44% 12/04/2034	808,197	0.57
4,000,000	Export Import Bank of China 2.5% 04/08/2028	573,325	0.41
7,500,000	Export Import Bank of China 2.61% 27/01/2027	1,077,840	0.76
6,500,000	Export Import Bank of China 2.64% 14/04/2026	921,843	0.65
5,500,000	Export Import Bank of China 2.74% 05/09/2029	801,051	0.57
6,000,000	Export Import Bank of China 2.82% 17/06/2027	862,550	0.61
4,500,000	Export Import Bank of China 2.85% 07/07/2033	675,376	0.48

HSBC Global Funds ICAV – China Government Local 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
Fixed Income (continued)			
Chinese Yuan (continued)			
2,000,000	Export Import Bank of China 2.92% 17/04/2030	297,812	0.21
7,000,000	Export Import Bank of China 3.1% 13/02/2033	1,079,164	0.76
8,700,000	Export Import Bank of China 3.18% 11/03/2032	1,339,355	0.95
7,000,000	Export Import Bank of China 3.22% 14/05/2026	1,002,237	0.71
7,500,000	Export Import Bank of China 3.38% 16/07/2031	1,149,949	0.81
		141,310,295	100.15
Total investment in securities at fair value – Fixed Income*		141,310,295	100.15
Forward contracts** (2023: 0.25%)			
	Buy USD 961,128 / Sell CNH 6,954,393 ¹	13,857	0.01
	Buy GBP 6,692,806 / Sell CNH 61,463,099 ¹	10,061	0.01
	Buy CNH 10,216,638 / Sell EUR 1,335,096 ¹	9,083	0.01
	Buy GBP 5,302,599 / Sell CNH 48,696,196 ¹	7,971	0.01
	Buy CNH 56,710,979 / Sell GBP 6,163,812 ¹	5,155	-
	Buy CNH 48,868,669 / Sell GBP 5,311,446 ¹	4,442	-
	Buy USD 432,241 / Sell CNH 3,143,757 ¹	4,024	-
	Buy CNH 4,086,473 / Sell GBP 441,436 ¹	3,772	-
	Buy USD 737,477 / Sell CNH 5,390,137 ¹	3,041	-
	Buy CNH 3,420,994 / Sell EUR 448,091 ¹	1,965	-
	Buy CNH 329,867 / Sell GBP 35,603 ¹	343	-
	Buy CNH 305,427 / Sell GBP 32,996 ¹	279	-
	Buy GBP 106,460 / Sell CNH 977,668 ¹	160	-
	Buy GBP 6,164,886 / Sell CNH 56,647,760 ¹	156	-
	Buy GBP 5,312,210 / Sell CNH 48,812,714 ¹	134	-
	Buy CNH 1,029,855 / Sell GBP 111,933 ¹	94	-
	Buy CNH 90,587 / Sell GBP 9,791 ¹	76	-
	Buy USD 17,440 / Sell CNH 127,551 ¹	66	-
	Buy USD 6,757 / Sell CNH 49,224 ¹	53	-
	Buy USD 7,240 / Sell CNH 52,772 ¹	52	-
	Buy USD 12,540 / Sell CNH 91,714 ¹	47	-
	Buy CNH 67,243 / Sell GBP 7,278 ¹	45	-
	Buy CNH 42,397 / Sell GBP 4,580 ¹	39	-
	Buy USD 4,158 / Sell CNH 30,243 ¹	38	-
	Buy USD 10,135 / Sell CNH 74,123 ¹	38	-
	Buy CNH 29,170 / Sell GBP 3,150 ¹	28	-
	Buy CNH 2,996,745 / Sell GBP 325,911 ¹	22	-
	Buy GBP 2,800 / Sell CNH 25,611 ¹	18	-
	Buy CNH 17,149 / Sell GBP 1,855 ¹	12	-
	Buy GBP 1,491 / Sell CNH 13,678 ¹	4	-
	Buy USD 537 / Sell CNH 3,916 ¹	4	-
	Buy GBP 111,940 / Sell CNH 1,028,596 ¹	3	-

HSBC Global Funds ICAV – China Government Local 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 GBP 495 / Sell CNH 4,527 ¹	3	-
	Buy USD 393 / Sell CNH 2,858 ¹	3	-
	Buy CNH 8,984 / Sell GBP 975 ¹	2	-
	Buy GBP 669 / Sell CNH 6,142 ¹	2	-
	Buy CNH 1,361 / Sell GBP 147 ¹	1	-
	Buy CNH 631 / Sell GBP 68 ¹	1	-
	Buy CNH 549 / Sell GBP 59 ¹	1	-
	Buy USD 259 / Sell CNH 1,896 ¹	1	-
	Buy CNH 223 / Sell GBP 24 ¹	-	-
	Buy CNH 930 / Sell GBP 101 ¹	-	-
	Buy CNH 1,108 / Sell GBP 120 ¹	-	-
	Buy CNH 417 / Sell GBP 45 ¹	-	-
	Buy CNH 150 / Sell GBP 16 ¹	-	-
		65,096	0.04
Total financial assets designated at fair value through profit or loss		141,375,391	100.20
Forward contracts** (2023: (0.06%))			
	Buy EUR 887,362 / Sell CNH 6,799,918 ¹	(7,332)	(0.01)
	Buy EUR 504,624 / Sell CNH 3,863,665 ¹	(3,719)	-
	Buy CNH 3,289,045 / Sell USD 451,572 ¹	(3,565)	-
	Buy CNH 5,399,057 / Sell USD 737,957 ¹	(2,541)	-
	Buy EUR 370,055 / Sell CNH 2,830,999 ¹	(2,409)	-
	Buy EUR 507,407 / Sell CNH 3,873,415 ¹	(2,165)	-
	Buy CNH 1,618,232 / Sell USD 222,246 ¹	(1,824)	-
	Buy EUR 448,531 / Sell CNH 3,425,576 ¹	(1,663)	-
	Buy CNH 5,062,312 / Sell EUR 667,068 ¹	(1,228)	-
	Buy GBP 109,934 / Sell CNH 1,016,070 ¹	(720)	-
	Buy EUR 153,022 / Sell CNH 1,166,653 ¹	(452)	-
	Buy GBP 45,916 / Sell CNH 424,643 ¹	(337)	-
	Buy GBP 35,592 / Sell CNH 329,551 ¹	(313)	-
	Buy GBP 37,782 / Sell CNH 349,421 ¹	(277)	-
	Buy GBP 47,335 / Sell CNH 437,156 ¹	(263)	-
	Buy GBP 29,465 / Sell CNH 272,817 ¹	(259)	-
	Buy GBP 37,436 / Sell CNH 345,732 ¹	(208)	-
	Buy EUR 11,521 / Sell CNH 88,088 ¹	(68)	-
	Buy EUR 7,621 / Sell CNH 58,357 ¹	(57)	-
	Buy EUR 3,459 / Sell CNH 26,478 ¹	(25)	-
	Buy CNH 47,318 / Sell USD 6,470 ¹	(24)	-
	Buy EUR 1,983 / Sell CNH 15,173 ¹	(13)	-
	Buy EUR 1,561 / Sell CNH 11,962 ¹	(13)	-
	Buy EUR 1,597 / Sell CNH 12,225 ¹	(11)	-
	Buy CNH 11,969 / Sell GBP 1,309 ¹	(8)	-

HSBC Global Funds ICAV – China Government Local 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 GBP 764 / Sell CNH 7,062 ¹	(6)	-
	Buy CNH 4,951 / Sell USD 680 ¹	(5)	-
	Buy GBP 591 / Sell CNH 5,470 ¹	(5)	-
	Buy GBP 524 / Sell CNH 4,856 ¹	(5)	-
	Buy GBP 751 / Sell CNH 6,931 ¹	(4)	-
	Buy CNH 9,457 / Sell GBP 1,031 ¹	(3)	-
	Buy CNH 2,156 / Sell GBP 235 ¹	(1)	-
	Buy CNH 1,885 / Sell GBP 206 ¹	(1)	-
	Buy CNH 926 / Sell GBP 101 ¹	(1)	-
	Buy EUR 120 / Sell CNH 921 ¹	(1)	-
	Buy CNH 71 / Sell GBP 8 ¹	-	-
	Buy CNH 592 / Sell EUR 78 ¹	-	-
	Buy CNH 186 / Sell GBP 20 ¹	-	-
	Buy GBP 28 / Sell CNH 256 ¹	-	-
	Buy GBP 8 / Sell CNH 75 ¹	-	-
		(29,526)	(0.01)
	Total financial liabilities designated at fair value through profit or loss	(29,526)	(0.01)
	Total assets and liabilities at fair value through profit or loss	141,345,865	100.19
	Cash and/or other net assets	(252,259)	(0.19)
	Total net assets attributable to redeemable participating shareholders	141,093,606	100.00

¹ The counterparty for the forward contracts is HSBC Bank

² The counterparty for the forward contracts is Goldman Sachs London.

³ The counterparty for the forward contracts is Merrill Lynch.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	141,310,295	98.71
**Financial derivative instruments traded over-the-counter	65,096	0.05
Other current assets	1,788,382	1.24
Total Assets	143,163,773	100.00

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income			
<i>Euro (2023: 82.78%)</i>			
6,000,000	Agence Centrale Organization 0% CP 13/12/2024 - 13/06/2025	5,929,179	1.80
6,000,000	Antalis 0% CP 27/12/2024 - 03/01/2025	5,996,537	1.84
5,000,000	Australia (Govt of) 0% CP 25/10/2024 - 25/04/2025	4,954,540	1.51
9,000,000	Banco Santander 0% 03/02/2025	8,930,720	2.72
6,000,000	Banco Santander 0% CP 02/06/2025	5,932,253	1.81
10,000,000	BRED BANQUE POP 0% CP 16/10/2024 - 15/01/2025	9,918,815	3.02
8,000,000	DZ Private Bank 0% CP 25/11/2024 - 25/04/2025	7,904,841	2.41
11,000,000	EIB 0% CP 21/10/2024 - 21/02/2025	10,884,713	3.31
4,000,000	European Union 0% 09/05/2025	3,964,418	1.21
19,000,000	Finland (Govt of) 0% 13/05/2025	18,822,261	5.73
4,000,000	Finland (Govt of) 0% 13/08/2025	3,941,641	1.20
15,000,000	Finland (Govt of) 0% 15/04/2025	14,886,692	4.53
100,000	France Treasury Bill BTF 0% 02/01/2025	100,000	0.03
100,000	France Treasury Bill BTF 0% 05/02/2025	99,742	0.03
500,000	France Treasury Bill BTF 0% 19/03/2025	497,193	0.15
14,000,000	France Treasury Bill BTF 0% 09/04/2025	13,902,129	4.23
2,500,000	France Treasury Bill BTF 0% 21/05/2025	2,475,625	0.75
6,000,000	France Treasury Bill BTF 0% 07/05/2025	5,947,008	1.81
6,500,000	France Treasury Bill BTF 0% 02/07/2025	6,420,007	1.95
100,000	France Treasury Bill BTF 0% 13/08/2025	98,555	0.03
10,000,000	Irish Treasury 5.4% 13/03/2025	10,482,262	3.19
7,000,000	Kingdom of Belgium Treasury Bill 0% 10/07/2025	6,912,539	2.10
5,000,000	Kingdom OF Sweden 0% CP 04/12/2024 - 12/02/2025	4,971,099	1.51
6,000,000	KREDITANSTALT FUR 0% CP 26/09/2024 - 26/09/2025	5,848,180	1.78
3,000,000	Land Securities 0% CP 29/11/2024 - 08/01/2025	2,989,992	0.91
6,000,000	LMA 0% CP 04/11/2024 - 04/02/2025	5,952,086	1.81
4,000,000	LMA 0% CP 13/11/2024 - 11/02/2025	3,955,853	1.20
5,000,000	LMA 0% CP 14/11/2024 - 14/02/2025	4,962,333	1.51
7,000,000	Matchpoint 0% CP 27/12/2024 - 03/01/2025	6,995,960	2.13
7,000,000	Matchpoint Finance 0% Cp 03/01/2025 - 10/01/2025	6,995,960	2.13
2,000,000	NRW Bank 0% CP 30/12/2024 - 30/09/2025	1,965,463	0.60
4,000,000	REGION HAUTS DE FRANCE 0% CP 27/12/2024 - 27/01/2025	3,989,676	1.21
3,000,000	Royal Bank of Canada FRN 17/01/2025	3,023,717	0.92
3,000,000	RTE Reseau de Transport d'electricite 0% CP 25/11/2024 - 27/01/2025	2,983,735	0.91
3,000,000	RTE Reseau de Transport d'electricite 0% CP 29/11/2024 - 31/01/2025	2,984,072	0.91
15,000,000	Satellite 0% CP 27/12/2024 - 06/01/2025	14,987,635	4.56
2,000,000	State Of The Neth 0% Cp 03/01/2025 - 07/01/2025	1,999,351	0.61
3,000,000	Sumitomo Mitsui Bank 0% CD 11/12/2024 - 12/02/2025	2,983,917	0.91
6,000,000	Sumitomo Mitsui Bank 0% CD 16/10/2024 - 16/01/2025	5,991,420	1.82
3,000,000	Sumitomo Mitsui Bank 0% CD 18/10/2024 - 20/01/2025	2,994,644	0.91
8,000,000	Sumitomo Mitsui Bank 0% CD 23/12/2024 - 24/03/2025	7,940,587	2.42

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
5,000,000	Sumitomo Mitsui Bank 0% CP 09/12/2024 - 10/03/2025	4,962,618	1.51
3,000,000	UNEDIC 0% CP 02/12/2024 - 25/03/2025	2,972,938	0.92
10,000,000	UNEDIC 0% CP 06/11/2024 - 06/01/2025	9,946,405	3.03
8,000,000	UNEDIC 0% CP 07/11/2024 - 07/01/2025	7,957,258	2.42
5,000,000	UNEDIC 0% CP 13/11/2024 - 21/02/2025	4,963,388	1.51
5,000,000	UNEDIC 0% CP 22/11/2024 - 05/03/2025	4,964,381	1.51
		279,284,338	85.02
<i>Total investments in securities at fair value – fixed income*</i>		279,284,338	85.02
<i>Forward Contracts** (2023: 1.37%)</i>			
	Buy USD 345,850,000 / Sell EUR 326,030,415 ³	7,521,180	2.30
	Buy GBP 86,389,563 / Sell EUR 103,681,327 ³	788,568	0.25
	Buy EUR 16,289,568 / Sell JPY 2,581,300,000 ¹	391,672	0.13
	Buy GBP 87,849,102 / Sell EUR 105,702,968 ³	377,448	0.11
	Buy EUR 15,218,710 / Sell NZD 27,510,000 ¹	349,166	0.11
	Buy EUR 26,277,867 / Sell KRW 39,791,260,000 ²	287,385	0.09
	Buy EUR 14,594,739 / Sell AUD 24,010,000 ¹	256,971	0.08
	Buy EUR 14,545,549 / Sell CHF 13,470,000 ²	160,126	0.05
	Buy USD 15,170,000 / Sell EUR 14,528,330 ⁴	102,226	0.03
	Buy GBP 11,860,000 / Sell EUR 14,228,895 ³	92,410	0.03
	Buy EUR 16,943,912 / Sell MXN 365,600,000 ³	82,545	0.03
	Buy EUR 15,365,538 / Sell CZK 385,610,000 ²	60,574	0.02
	Buy USD 13,100,000 / Sell EUR 12,575,656 ⁴	58,509	0.02
	Buy EUR 1,551,565 / Sell ZAR 29,560,000 ¹	45,443	0.01
	Buy EUR 1,741,240 / Sell NZD 3,140,000 ³	44,025	0.01
	Buy USD 1,790,000 / Sell EUR 1,686,012 ¹	40,336	0.01
	Buy USD 1,980,000 / Sell EUR 1,886,665 ²	22,927	0.01
	Buy EUR 10,251,816 / Sell CLP 10,554,040,000 ¹	21,672	0.01
	Buy EUR 4,785,350 / Sell ZAR 93,580,000 ¹	17,323	0.01
	Buy USD 1,090,000 / Sell EUR 1,035,600 ⁴	15,640	-
	Buy USD 920,000 / Sell EUR 873,444 ²	13,841	-
	Buy EUR 7,524,300 / Sell PLN 32,210,000 ³	12,352	-
	Buy EUR 638,813 / Sell NZD 1,160,000 ³	11,817	-
	Buy EUR 1,360,805 / Sell AUD 2,260,000 ¹	11,228	-
	Buy EUR 631,943 / Sell AUD 1,040,000 ³	10,898	-
	Buy EUR 774,267 / Sell AUD 1,280,000 ³	9,904	-
	Buy EUR 2,377,998 / Sell IDR 39,893,310,000 ⁴	8,773	-
	Buy EUR 389,909 / Sell AUD 640,000 ⁴	7,728	-
	Buy GBP 1,004,292 / Sell EUR 1,206,834 ³	7,645	-
	Buy USD 327,109 / Sell EUR 309,342 ³	6,515	-
	Buy EUR 394,555 / Sell NZD 720,000 ³	5,385	-

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Forward Contracts** (continued)			
	Buy JPY 81,080,000 / Sell EUR 495,535 ²	3,826	-
	Buy USD 960,000 / Sell EUR 922,110 ³	3,753	-
	Buy USD 331,724 / Sell EUR 317,482 ³	2,446	-
	Buy COP 2,775,420,000 / Sell EUR 602,378 ²	2,214	-
	Buy EUR 506,980 / Sell CLP 520,770,000 ³	2,192	-
	Buy GBP 450,607 / Sell EUR 543,276 ³	1,638	-
	Buy COP 1,651,250,000 / Sell EUR 358,101 ²	1,604	-
	Buy GBP 439,068 / Sell EUR 529,703 ³	1,256	-
	Buy CAD 520,000 / Sell EUR 348,097 ³	1,038	-
	Buy GBP 79,350 / Sell EUR 95,324 ³	632	-
	Buy CAD 730,000 / Sell EUR 489,608 ⁴	525	-
	Buy GBP 42,909 / Sell EUR 51,561 ³	329	-
	Buy GBP 33,239 / Sell EUR 39,954 ³	242	-
	Buy GBP 55,413 / Sell EUR 66,869 ³	141	-
	Buy GBP 20,913 / Sell EUR 25,178 ³	112	-
	Buy GBP 15,026 / Sell EUR 18,080 ³	64	-
	Buy USD 3,650 / Sell EUR 3,463 ³	61	-
	Buy USD 1,673 / Sell EUR 1,581 ³	34	-
	Buy EUR 2,792 / Sell GBP 2,301 ³	9	-
	Buy GBP 5,251 / Sell EUR 6,344 ³	6	-
	Buy EUR 4,528 / Sell GBP 3,739 ³	6	-
	Buy EUR 5,001 / Sell GBP 4,135 ³	1	-
	Buy GBP 180 / Sell EUR 217 ³	1	-
	Buy GBP 92 / Sell EUR 111 ³	-	-
	Buy GBP 49 / Sell EUR 58 ³	-	-
	Buy GBP 105 / Sell EUR 127 ³	-	-
	Buy GBP 37 / Sell EUR 44 ³	-	-
	Buy EUR 78 / Sell GBP 64 ³	-	-
	Buy GBP 7 / Sell EUR 8 ³	-	-
	Buy EUR 12 / Sell GBP 10 ³	-	-
	Buy GBP 2 / Sell EUR 3 ³	-	-
		10,864,362	3.31
Futures^{5***} (2023: 1.06%)			
(295)	EUX STOXX 600 HLTH Mar25	896,442	0.28
(881)	MDX MEX BOLSA IDX FUT Mar25	887,553	0.27
(239)	MSE CAN 10YR BOND FUT Mar25	607,330	0.18
(195)	OSE TOPIX INDX FUTR Mar25	321,071	0.10
(79)	MDE FTSE KLCI FUTURE Jan25	241,006	0.07
(212)	ICF Long Gilt Future MAR 2025	230,912	0.07
(389)	CBT US 5YR NOTE (CBT) Mar25	186,466	0.06
102	EUX Euro-OAT Future Mar25	105,442	0.03
40	CBT US 10yr Ultra Fut Mar25	98,317	0.03

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
<i>Futures^{5***} (continued)</i>			
189	CBT US ULTRA BOND CBT Mar25	95,924	0.03
(20)	HKG HSCEI Futures Jan25	69,889	0.02
(32)	SFE AUST 10Y BOND FUT Mar25	69,760	0.02
224	WSE WIG20 INDEX FUT Mar25	62,658	0.02
(123)	CME XAV Health Care Mar25	56,364	0.02
(54)	EUX STOXX 600 AUTO Mar25	32,400	0.01
656	CME XAB Materials Mar25	28,630	0.01
(16)	EUX STOXX 600 FOOD Mar25	29,261	0.01
(36)	HKG HANG SENG IDX FUT Jan25	26,640	0.01
32	EUX STOXX 600 CHEM Mar25	23,870	0.01
(6)	TEF SET50 FUTURES Mar25	15,750	-
(5)	SSE OMXS30 IND FUTURE Jan25	3,140	-
(126)	EUX STOXX 600 OIL Mar25	5,198	-
(17)	EUX Euro-BTP Future Mar25	3,400	-
(52)	EUX EURO STOXX 50 Mar25	4,470	-
10	EUX STOXX 600 RETL Mar25	2,630	-
47	EUX STOXX 600 P HG Mar25	3,620	-
(8)	EUX DAX Mini Future Mar25	2,364	-
67	EUX STOXX 600 TLCM Mar25	2,430	-
(6)	NGC IFSC NIFTY 50 FUT Jan25	2,910	-
(1)	EOP CAC40 10 EURO FUT Jan25	1,170	-
(9)	EUX STOXX 600 F S Mar25	2,330	-
(1)	MSE S&P/TSX 60 IX FUT Mar25	842	-
3	EUX STOXX 600 CONS Mar25	1,155	-
(1)	EUX SWISS MKT IX FUTR Mar25	895	-
(2)	CME XAE Energy Mar25	676	-
(3)	EUX STOXX 600 UTIL Mar25	435	-
Total Futures (Notional amount : EUR 169,133,821)		4,123,350	1.25
Total financial assets designated at fair value through profit or loss		294,272,050	89.58
<i>Forward Contracts (2023: (2.07%))</i>			
	Buy EUR 105,852,877 / Sell GBP 87,849,102 ³	(382,022)	(0.12)
	Buy ZAR 232,590,000 / Sell EUR 12,227,202 ³	(376,428)	(0.12)
	Buy EUR 54,868,624 / Sell CAD 82,080,000 ³	(241,027)	(0.07)
	Buy EUR 10,688,690 / Sell COP 50,111,890,000 ²	(227,591)	(0.07)
	Buy EUR 14,515,307 / Sell USD 15,260,000 ¹	(202,049)	(0.06)
	Buy EUR 37,714,202 / Sell TWD 1,291,900,000 ²	(187,576)	(0.06)
	Buy EUR 12,658,517 / Sell USD 13,310,000 ¹	(178,179)	(0.06)
	Buy EUR 12,122,710 / Sell SEK 139,660,000 ²	(88,989)	(0.03)

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Forward Contracts (continued)			
	Buy ZAR 24,640,000 / Sell EUR 1,316,642 ³	(61,201)	(0.02)
	Buy EUR 16,435,192 / Sell GBP 13,660,000 ⁴	(59,666)	(0.02)
	Buy EUR 16,232,394 / Sell GBP 13,480,000 ¹	(45,109)	(0.01)
	Buy GBP 9,070,000 / Sell EUR 10,990,751 ¹	(38,454)	(0.01)
	Buy EUR 10,994,425 / Sell GBP 9,130,000 ²	(30,323)	(0.01)
	Buy EUR 12,937,671 / Sell SGD 18,310,000 ¹	(24,770)	(0.01)
	Buy ZAR 9,890,000 / Sell EUR 523,891 ³	(19,983)	(0.01)
	Buy EUR 16,805,317 / Sell BRL 108,480,000 ¹	(18,356)	(0.01)
	Buy EUR 10,660,026 / Sell HUF 4,404,600,000 ²	(14,867)	-
	Buy EUR 18,057,590 / Sell NOK 212,810,000 ³	(12,453)	-
	Buy EUR 740,850 / Sell USD 780,000 ²	(11,413)	-
	Buy MXN 8,250,000 / Sell EUR 389,419 ³	(8,931)	-
	Buy MXN 8,500,000 / Sell EUR 399,382 ¹	(7,363)	-
	Buy KRW 751,630,000 / Sell EUR 496,899 ³	(5,957)	-
	Buy MXN 9,710,000 / Sell EUR 453,143 ³	(5,321)	-
	Buy EUR 1,001,223 / Sell SGD 1,420,000 ⁴	(4,056)	-
	Buy EUR 1,227,686 / Sell GBP 1,020,000 ¹	(3,995)	-
	Buy EUR 758,014 / Sell USD 790,000 ²	(3,894)	-
	Buy EUR 761,838 / Sell GBP 632,598 ³	(3,156)	-
	Buy EUR 316,274 / Sell USD 330,071 ³	(2,443)	-
	Buy EUR 721,468 / Sell USD 750,000 ³	(1,862)	-
	Buy GBP 750,000 / Sell EUR 907,483 ¹	(1,836)	-
	Buy TWD 13,600,000 / Sell EUR 400,370 ²	(1,373)	-
	Buy EUR 359,947 / Sell JPY 58,590,000 ³	(901)	-
	Buy EUR 43,256 / Sell GBP 35,899 ³	(156)	-
	Buy GBP 67,062 / Sell EUR 81,239 ³	(142)	-
	Buy EUR 28,431 / Sell GBP 23,593 ³	(100)	-
	Buy EUR 18,215 / Sell GBP 15,111 ³	(59)	-
	Buy EUR 12,978 / Sell GBP 10,775 ³	(53)	-
	Buy EUR 2,228 / Sell USD 2,361 ³	(52)	-
	Buy EUR 19,486 / Sell GBP 16,152 ³	(46)	-
	Buy EUR 8,700 / Sell GBP 7,209 ³	(18)	-
	Buy EUR 4,803 / Sell GBP 3,986 ³	(18)	-
	Buy GBP 16,394 / Sell EUR 19,842 ³	(18)	-
	Buy GBP 382 / Sell EUR 463 ³	(1)	-
	Buy EUR 97 / Sell GBP 81 ³	(1)	-
	Buy EUR 136 / Sell GBP 113 ³	(1)	-
	Buy EUR 28 / Sell GBP 23 ³	-	-
	Buy EUR 87 / Sell GBP 72 ³	-	-
	Buy EUR 41 / Sell GBP 34 ³	-	-
	Buy EUR 21 / Sell GBP 18 ³	-	-
	Buy EUR 15 / Sell GBP 12 ³	-	-
	Buy GBP 7 / Sell EUR 8 ³	-	-
		(2,272,209)	(0.69)

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Futures⁵ (2023: (0.48%))			
530	EUX Euro-BTP Future Mar25	(1,325,270)	(0.40)
167	SFE SPI 200 FUTURES Mar25	(337,005)	(0.11)
19	CME S&P MID 400 EMINI Mar25	(315,229)	(0.10)
44	CBT DJIA MINI e-CBOT Mar25	(314,013)	(0.10)
33	CME S&P500 EMINI FUT Mar25	(304,903)	(0.10)
59	MSE S&P/TSX 60 IX FUT Mar25	(289,205)	(0.10)
15	CME NASDAQ 100 E-MINI Mar25	(251,009)	(0.08)
39	CME E-Mini Russ 2000 Mar25	(240,007)	(0.07)
48	CME XAP Cons Staples Mar25	(152,506)	(0.05)
23	CME S&P EMINI Com Ser Mar25	(145,485)	(0.04)
44	EUX DAX Mini Future Mar25	(110,220)	(0.03)
145	SGX FTSE Taiwan Index Jan25	(109,223)	(0.03)
65	SAF FTSE/JSE Africa TOP40 Future Mar 2025	(108,752)	(0.03)
33	CME XAU Utilities Mar25	(56,408)	(0.02)
16	MIL FTSE/MIB IDX FUT Mar25	(57,125)	(0.02)
(30)	CME XAE Energy Mar25	(57,769)	(0.02)
25	MFM IBEX 35 INDX FUTR Jan25	(37,788)	(0.01)
54	EUX STOXX 600 INSU Mar25	(32,400)	(0.01)
73	MSE CAN 10YR BOND FUT Mar25	(37,038)	(0.01)
8	ICF FTSE 100 IDX FUT MAR25	(12,965)	-
(29)	EUX EURO-BUXL 30Y BND Mar25	(12,760)	-
1	CME XAY Cons Discret Mar25	(11,704)	-
2	CME XAI Emini Industr Mar25	(10,951)	-
4	CME XAF Financial Mar25	(13,940)	-
(15)	SFE AUST 10Y BOND FUT Mar25	(6,943)	-
48	SGX NIKKEI 225 (SGX) Mar25	(6,194)	-
(105)	EOP CAC40 10 EURO FUT Jan25	(10,585)	-
10	EUX STOXX 600 MEDI Mar25	(8,070)	-
16	EUX STOXX 600 TLMC Mar25	(4,720)	-
32	EUX STOXX 600 BANK Mar25	(3,978)	-
2	EUX STOXX 600 TECH Mar25	(1,750)	-
1	EUX EURO-BOBL FUTURE Mar25	(1,040)	-
1	EUX STOXX 600 BAS Mar25	(965)	-
(3)	EUX EURO-BUND FUTURE Mar25	(960)	-
(3)	CBT US ULTRA BOND CBT Mar25	(181)	-
Total Futures (Notional amount: EUR 162,494,851)		(4,389,061)	(1.33)
Swaps (2023: (0.23%))			
	TRS SOCG SGMDTFC2 Index 01/12/2025	(2,232,268)	(0.68)
Total Swaps (Notional amount: EUR 139,241,469)		(2,232,268)	(0.68)

HSBC Global Funds ICAV – Cross Asset Trend Fund

Schedule of Investments (continued)

as at 31 December 2024

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	(8,893,538)	(2.70)
	Total financial assets and liabilities designated at fair value profit or loss	285,378,512	86.88
	Cash and/or other net assets	43,117,920	13.12
	Total net assets attributable to redeemable participating shareholders	328,496,432	100.00

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.

⁴ The counterparty for the forward contracts is Societe Generale Paris.

⁵ The counterparty for the forward contracts is HSBC 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	279,284,338	80.08
**Financial derivative instruments traded over-the-counter	10,864,362	3.12
***Financial derivative instruments dealt on a regulated market	4,123,350	1.18
Other current assets	54,465,964	15.62
Total Assets	348,738,014	100.00

HSBC Global Funds ICAV – Digital Leaders Equity Fund

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities			
Canada (2023: Nil)			
3,526	Shopify Inc	374,920	1.98
		374,920	1.98
France (2023: Nil)			
3,697	CapGemini	605,437	3.21
5,327	Publicis	568,159	3.01
		1,173,596	6.22
Germany (2023: Nil)			
3,700	SAP	905,348	4.79
		905,348	4.79
Ireland (2023: Nil)			
2,222	Accenture	781,677	4.14
		781,677	4.14
Japan (2023: Nil)			
7,700	Shibaura Mechatronics	391,957	2.07
		391,957	2.07
Luxembourg (2023: Nil)			
2,665	Globant	571,429	3.02
		571,429	3.02
South Korea (2023: Nil)			
6,547	SK Hynix Inc	752,515	3.98
		752,515	3.98
Sweden (2023: Nil)			
41,585	Hexagon	397,437	2.10
		397,437	2.10
Taiwan (2023: Nil)			
4,982	Taiwan Semi conductor SP	983,895	5.21
		983,895	5.21
United States Dollar (2023: Nil)			
3,667	Amazon	804,503	4.26
4,166	Advanced Micro Devices	503,211	2.67
1,631	Salesforce.com	545,292	2.89
6,889	Nvidia	925,124	4.90
1,828	Microsoft	770,502	4.08
6,360	Micron Technology	535,258	2.83

HSBC Global Funds ICAV – Digital Leaders Equity Fund

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
Equities (continued)			
<i>United States Dollar (continued)</i>			
3,412	Oracle	568,576	3.01
3,673	Qualcomm	564,246	2.99
1,150	Synopsys	558,164	2.96
327	Mercadolibre	556,044	2.94
712	Servicenow	754,805	4.00
4,942	Palo Alto Networks	899,246	4.76
1,988	PTC	365,533	1.94
581	Axon Enterprise	345,300	1.83
3,246	Broadcom Corporation	752,553	3.98
1,098	CrowdStrike Holdings	375,692	1.99
2,411	Datadog	344,508	1.82
5,147	Arista Networks Inc	568,898	3.01
62,893	VTEX	370,440	1.96
1,391	Atlassian Corporation	338,542	1.79
1,938	Zscaler	349,635	1.85
		11,796,072	62.46
	Total Equities*	18,128,846	95.97
Investment Funds			
<i>Ireland (2023: 0.00, Nil)</i>			
1,579	SPDR MSCI ACWI UCITS ETFETF ACC	373,291	1.98
	Total Investment Funds	373,291	1.98
	Total financial assets designated at fair value through profit or loss	18,502,137	97.95
	Cash and/or other net assets	388,091	2.05
	Total net assets attributable to redeemable participating Shareholders	18,890,228	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		18,128,846	95.94
Investment Funds		373,291	1.98
Other current assets		393,046	2.08
Total Assets		18,895,183	100.00

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income			
<i>Euro (2023: Nil)</i>			
200,000	2i Rete Gas 0.579% 29/01/2031	171,875	0.10
100,000	Aareal Bank 0.05% 02/09/2026	94,986	0.06
300,000	ABB Finance 3.25% 16/01/2027	313,673	0.19
120,000	ABB Finance 3.375% 16/01/2031	126,972	0.08
100,000	AbbVie 0.75% 18/11/2027	94,991	0.06
400,000	Abertis Infraestructuras 4.125% 31/01/2028	427,950	0.25
300,000	ABN AMRO Bank 3.875% 21/12/2026	307,081	0.18
400,000	ABN AMRO Bank 4.375% 16/07/2036	417,411	0.25
200,000	ABN AMRO Bank 4.5% 21/11/2034	218,097	0.13
200,000	Accor 3.875% 11/03/2031	210,388	0.13
380,000	Acef Holding 0.75% 14/06/2028	351,651	0.21
100,000	Achmea 5.625% VRN 02/11/2044	107,266	0.06
100,000	Adecco International Financial 1% VRN 21/03/2082	93,416	0.06
100,000	Aeroporti di Roma 1.75% 30/07/2031	90,760	0.05
100,000	Aeroporti di Roma 4.875% 10/07/2033	111,308	0.07
100,000	AGCO International Holdings 0.8% 06/10/2028	90,946	0.05
100,000	Ageas 3.25% 02/07/2049	100,309	0.06
180,000	AIA Group 0.88% VRN 09/09/2033	164,231	0.10
260,000	AIB Group 5.25% 23/10/2031	288,121	0.17
100,000	Air Lease Corporation 3.7% 15/04/2030	104,088	0.06
260,000	Airbus 2% 07/04/2028	259,542	0.15
260,000	Airbus 2.375% 09/06/2040	227,737	0.14
100,000	Akzo Nobel 3.75% 16/09/2034	102,092	0.06
160,000	Akzo Nobel 4% 24/05/2033	168,904	0.10
200,000	ALD 4% 05/07/2027	208,738	0.12
100,000	ALD 4% 24/01/2031	106,856	0.06
200,000	ALD 4.375% 23/11/2026	205,795	0.12
120,000	Alfa Laval Treasury International 1.375% 18/02/2029	114,313	0.07
100,000	Alimentation CoucheTard 3.647% 12/05/2031	103,936	0.06
100,000	Allianz 4.252% VRN 05/07/2052	104,802	0.06
300,000	Allianz 4.851% VRN 26/07/2054	327,460	0.20
400,000	Allianz Finance II 0% 22/11/2026	381,343	0.23
100,000	Allianz Finance II 3.25% 04/12/2029	102,695	0.06
100,000	American Honda Finance 3.65% 23/04/2031	103,080	0.06
200,000	American Medical Systems 3.375% 08/03/2029	209,219	0.12
100,000	American Tower 0.4% 15/02/2027	95,416	0.06
100,000	American Tower 0.45% 15/01/2027	95,768	0.06
120,000	American Tower 0.5% 15/01/2028	112,241	0.07
100,000	American Tower 3.9% 16/05/2030	105,383	0.06
220,000	American Tower 4.125% 16/05/2027	231,389	0.14
300,000	Amprion 3.875% 07/09/2028	312,121	0.19

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	Amprion 4% 21/05/2044	103,378	0.06
160,000	Anglo American Capital 3.75% 15/06/2029	166,712	0.10
120,000	Anglo American Capital 4.125% 15/03/2032	127,842	0.08
400,000	Anheuser Busch InBev 2.75% 17/03/2036	386,842	0.23
120,000	Anheuser Busch InBev 3.45% 22/09/2031	124,061	0.07
160,000	Anheuser Busch InBev 3.75% 22/03/2037	168,002	0.10
240,000	Anheuser Busch InBev 3.95% 22/03/2044	251,547	0.15
160,000	AP Moller & Maersk 4.125% 05/03/2036	174,374	0.10
500,000	Apple 0.5% 15/11/2031	433,471	0.26
300,000	APRR 3.125% 24/01/2030	309,574	0.18
120,000	ArcelorMittal 4.875% 26/09/2026	125,279	0.07
100,000	Arkema 3.5% 12/09/2034	100,152	0.06
200,000	Arkema 3.5% 23/01/2031	208,579	0.12
200,000	Aroundtown 4.8% 16/07/2029	211,490	0.13
100,000	Arval Service Lease 3.375% 04/01/2026	103,647	0.06
100,000	Asahi Group Holdings 0.336% 19/04/2027	94,978	0.06
260,000	Ascendas Real Estate Investment 0.75% 23/06/2028	235,264	0.14
180,000	ASML Holding 0.625% 07/05/2029	165,981	0.10
100,000	ASR Nederland 3.625% 12/12/2028	103,032	0.06
100,000	ASR Nederland 7% VRN 07/12/2043	118,968	0.07
100,000	Assicurazioni Generali 3.875% 29/01/2029	106,309	0.06
200,000	Assicurazioni Generali 5.8% 06/07/2032	231,091	0.14
260,000	ASTM 1% 25/11/2026	251,386	0.15
120,000	AstraZeneca 0.375% 03/06/2029	108,367	0.06
100,000	AstraZeneca 3.375% 03/03/2032	107,570	0.06
160,000	Astrazeneca Finance 3.121% 05/08/2030	163,391	0.10
100,000	Astrazeneca Finance 3.278% 05/08/2033	101,497	0.06
260,000	AT & T 1.8% 05/09/2026	257,332	0.15
120,000	AT & T 3.15% 04/09/2036	115,307	0.07
500,000	AT & T 3.95% 30/04/2031	534,732	0.32
200,000	Athene Global Funding 0.832% 08/01/2027	193,340	0.12
260,000	Atlas Copco 0.625% 30/08/2026	252,285	0.15
580,000	ATT 1.6% 19/05/2028	561,788	0.34
120,000	AusNet Services Holdings 1.625% 11/03/2081	116,273	0.07
400,000	Autoroutes du Sud de la France S 3.25% 19/01/2033	411,269	0.24
180,000	Autostrade per l'Italia 1.625% 25/01/2028	174,969	0.10
220,000	Autostrade per l'Italia 2% 04/12/2028	210,414	0.13
300,000	Autostrade per l'Italia 4.75% 24/01/2031	330,459	0.20
260,000	Aviva 3.375% VRN 04/12/2045	260,933	0.16
200,000	AXA 3.75% 12/10/2030	210,355	0.13
260,000	AXA 4.25% VRN 10/03/2043	273,091	0.16

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	AXA 5.5% VRN 11/07/2043	112,022	0.07
400,000	Banco Bilbao Vizcaya Argentaria 0.125% VRN 24/03/2027	388,218	0.23
400,000	Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	397,473	0.24
100,000	Banco Bilbao Vizcaya Argentaria 3.625% 07/06/2030	104,912	0.06
200,000	Banco Bilbao Vizcaya Argentaria 4.875% VRN 08/02/2036	217,400	0.13
200,000	Banco Bilbao Vizcaya Argentaria 5.75% VRN 15/09/2033	216,249	0.13
200,000	Banco BPM 3.875% VRN 09/09/2030	205,201	0.12
500,000	Banco de Sabadell 4.25% VRN 13/09/2030	525,245	0.31
100,000	Banco de Sabadell 5.25% VRN 07/02/2029	110,572	0.07
100,000	Banco Santander 0.2% 11/02/2028	92,204	0.06
300,000	Banco Santander 0.3% 04/10/2026	287,924	0.17
100,000	Banco Santander 1.125% 23/06/2027	96,625	0.06
400,000	Banco Santander 2.125% 08/02/2028	394,916	0.23
500,000	Banco Santander 3.25% 02/04/2029	505,113	0.30
300,000	Banco Santander 3.5% VRN 09/01/2030	315,382	0.19
200,000	Banco Santander 4.875% 18/10/2031	218,089	0.13
200,000	Banco Santander 5% VRN 22/04/2034	215,991	0.13
260,000	Bank of America 1.102% VRN 24/05/2032	228,999	0.14
200,000	Bank of America 2.824% VRN 27/04/2033	196,922	0.12
120,000	Bank of America 3.648% 31/03/2029	125,958	0.07
360,000	Bank of America Corporation 4.134% 12/06/2028	382,164	0.23
300,000	Bank of Ireland Group 5% VRN 04/07/2031	332,414	0.20
160,000	Bank Polska Kasa Opieki 5.5% VRN 23/11/2027	166,472	0.10
300,000	Bankinter 0.625% 06/10/2027	283,525	0.17
300,000	Banque Federative du Credit 3.875% VRN 16/06/2032	306,684	0.18
200,000	Banque Federative du Credit Mutu 3.75% 01/02/2033	212,200	0.13
100,000	Banque Federative du Credit Mutuel 0.01% 11/05/2026	96,254	0.06
100,000	Banque Federative du Credit Mutuel 0.1% 08/10/2027	92,574	0.06
100,000	Banque Federative du Credit Mutuel 0.625% 21/02/2031	84,508	0.05
300,000	Banque Federative du Credit Mutuel 1.25% 26/05/2027	290,954	0.17
100,000	Banque Federative du Credit Mutuel 1.75% 15/3/2029	95,264	0.06
100,000	Banque Federative du Credit Mutuel 1.875% 18/06/2029	94,165	0.06
100,000	Banque Federative du Credit Mutuel 3.625% 14/09/2032	103,440	0.06
400,000	Banque Federative du Credit Mutuel 3.875% 26/01/2028	422,382	0.25
300,000	Banque Federative du Credit Mutuel 4.375% 02/05/2030	321,841	0.19
600,000	Banque Federative du Credit Mutuel 5.125% 13/01/2033	666,609	0.40
100,000	Banque Stellantis France 4% 21/01/2027	105,679	0.06
260,000	Barclays 0.877% VRN 28/01/2028	251,188	0.15
140,000	Barclays 2.885% VRN 31/01/2027	143,725	0.09
500,000	Barclays 4.347% VRN 08/05/2035	534,593	0.32
160,000	Barclays 4.918% 08/08/2030	174,079	0.10

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	BASF 0.25% 05/06/2027	378,875	0.23
300,000	BASF 4.25% 08/03/2032	328,704	0.20
100,000	BAT International Finance 2.25% 16/01/2030	97,797	0.06
260,000	BAT International Finance 4.125% 12/04/2032	274,485	0.16
380,000	Baxter International 1.3% 15/05/2029	355,094	0.21
100,000	Bayer 0.375% 12/01/2029	89,442	0.05
300,000	Bayer 1% 12/01/2036	220,763	0.13
150,000	Bayer 4% 26/08/2026	154,507	0.09
260,000	Bayer 4.25% 26/08/2029	273,608	0.16
160,000	Becton Dickinson 3.519% 08/02/2031	167,715	0.10
260,000	Becton Dickinson 3.828% 07/06/2032	272,445	0.16
260,000	Berkshire Hathaway Finance Corporation 2% 18/03/2034	240,493	0.14
260,000	BG Energy Capital 2.25% 21/11/2029	252,673	0.15
100,000	Blackstone Holdings Finance 3.5% 01/06/2034	102,636	0.06
100,000	Blackstone Property Partners Eu 3.625% 29/10/2029	100,560	0.06
260,000	Blackstone Property Partners Eur 1.25% 26/04/2027	250,294	0.15
100,000	BMW Finance 0.375% 14/01/2027	95,768	0.06
260,000	BMW Finance 3.25% 22/07/2030	269,501	0.16
200,000	BMW Finance 3.625% 22/05/2035	207,799	0.12
500,000	BMW International Investment 3% 27/08/2027	507,752	0.30
300,000	BNP Paribas 0.5% 01/09/2028	280,365	0.17
100,000	BNP Paribas 0.875% VRN 11/07/2030	90,000	0.05
300,000	BNP Paribas 0.875% VRN 31/08/2033	270,356	0.16
400,000	BNP Paribas 1.125% VRN 15/01/2032	384,667	0.23
100,000	BNP Paribas 3.625% 01/09/2029	102,890	0.06
600,000	BNP Paribas 3.875% VRN 23/02/2029	635,764	0.38
400,000	BNP Paribas 4.125% 24/05/2033	431,903	0.26
400,000	BNP Paribas 4.159% VRN 28/08/2034	408,656	0.24
100,000	BNP Paribas 4.25% VRN 14/04/2031	107,236	0.06
580,000	Booking Holdings 3.625% 12/11/2028	600,281	0.36
100,000	Booking Holdings 3.75% 21/11/2037	101,375	0.06
120,000	Booking Holdings 4% 01/03/2044	125,003	0.07
300,000	Booking Holdings 4% 15/11/2026	308,649	0.18
300,000	Bouygues 0.5% 11/02/2030	266,379	0.16
100,000	Bouygues 2.25% 29/06/2029	98,768	0.06
300,000	Bouygues 3.875% 17/07/2031	316,564	0.19
100,000	Bouygues 4.625% 07/06/2032	110,740	0.07
100,000	BP Capital Markets 0.933% 04/12/2040	65,149	0.04
320,000	BP Capital Markets 3.25% VRN Perp	323,862	0.19
300,000	BP Capital Markets 3.36% 12/09/2031	303,348	0.18
340,000	BP Capital Markets 3.625% VRN Perp	340,868	0.20

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
600,000	BPCE 0.375% 02/02/2026	585,848	0.35
100,000	BPCE 0.625% 15/01/2030	89,435	0.05
100,000	BPCE 1% 05/10/2028	93,476	0.06
100,000	BPCE 2.375% 26/04/2032	95,833	0.06
400,000	BPCE 3.5% 25/01/2028	419,272	0.25
300,000	BPCE 3.875% 25/01/2036	318,869	0.19
300,000	BPCE 4.125% VRN 08/03/2033	316,858	0.19
100,000	BPCE 4.75% 14/06/2034	109,336	0.07
400,000	Brenntag Finance 3.75% 24/04/2028	418,831	0.25
200,000	British Telecommunications 3.875% 20/01/2034	208,584	0.12
180,000	British Telecommunications 4.25% 06/01/2033	198,061	0.12
320,000	CA Auto Bank 4.375% 08/06/2026	333,271	0.20
120,000	CA Auto Bank of Ireland 3.75% 12/04/2027	125,015	0.07
120,000	Cadent Finance 0.625% 19/03/2030	105,175	0.06
200,000	Caisse Nationale de Reassurance 0.75% 07/07/2028	183,939	0.11
100,000	Caisse Nationale de Reassurance 2.125% 16/09/2029	94,626	0.06
300,000	CaixaBank 3.625% VRN 19/09/2032	304,570	0.18
200,000	CaixaBank 4.125% 09/02/2032	214,928	0.13
200,000	CaixaBank 4.375% VRN 08/08/2036	206,924	0.12
100,000	CaixaBank 4.625% 16/05/2027	105,238	0.06
300,000	CaixaBank 6.125% VRN 30/05/2034	336,929	0.20
100,000	Capgemini 1.625% 15/04/2026	99,900	0.06
100,000	Capgemini 2% 15/04/2029	98,075	0.06
260,000	Capital One Financial Corporation 1.65% 12/06/2029	246,341	0.15
160,000	Carlsberg Breweries 3.5% 26/11/2026	162,999	0.10
100,000	Carmila 3.875% 25/01/2032	101,618	0.06
300,000	Carrefour 1.875% 30/10/2026	296,087	0.18
100,000	Carrefour 2.375% 30/10/29	97,251	0.06
300,000	Carrefour Banque 4.079% 05/05/2027	313,410	0.19
100,000	Carrier Global 4.125% 29/05/2028	106,512	0.06
400,000	Ccep Finance 0.5% 06/09/2029	358,247	0.21
100,000	Ccep Finance 0.875% 06/05/2033	83,038	0.05
180,000	Celanese US Holdings 4.777% 19/07/2026	186,658	0.11
500,000	Cellnex Finance 2.25% 12/04/2026	504,336	0.30
300,000	Cellnex Finance 3.625% 24/01/2029	311,363	0.19
120,000	Chubb INA Holdings 0.875% 15/12/2029	108,809	0.06
200,000	Chubb INA Holdings 1.55% 15/03/2028	194,479	0.12
300,000	Cie de SaintGobain 3.625% 09/08/2036	302,838	0.18
200,000	Cie Generale des Etablissements 3.125% 16/05/2031	204,602	0.12
300,000	Citigroup 3.75% VRN 14/05/2032	312,981	0.19
160,000	CK Hutchison Telecom Finance 1.5% 17/10/2031	137,594	0.08

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	CNH Industrial Finance 2018 1 7/8% 19/01/2026	302,129	0.18
220,000	CocaCola 0.4% 06/05/2030	193,909	0.12
200,000	CocaCola 0.75% 22/09/2026	194,773	0.12
120,000	CocaCola 0.8% 15/03/2040	84,668	0.05
260,000	CocaCola 3.5% 14/05/2044	263,991	0.16
380,000	Comcast Corporation 0.25% 14/09/2029	338,021	0.20
180,000	Comcast Corporation 3.55% 26/09/2036	182,147	0.11
200,000	Commerzbank 3% VRN 14/09/2027	202,146	0.12
260,000	Commerzbank 4% 23/03/2026	270,625	0.16
100,000	Commerzbank 5.125% 18/01/2030	111,390	0.07
300,000	Commerzbank 6.5% VRN 06/12/2032	322,429	0.19
200,000	Computershare US 1.125% 07/10/2031	169,143	0.10
100,000	Continental 4% 01/03/2027	105,534	0.06
200,000	Continental 4% 01/06/2028	211,231	0.13
120,000	Cooperatieve Rabobank 1.25% 23/03/2026	119,126	0.07
100,000	Cooperatieve Rabobank 3.822% 26/07/2034	104,990	0.06
300,000	Cooperatieve Rabobank 3.913% 03/11/2026	308,986	0.18
300,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	286,758	0.17
200,000	Corning 3.875% 15/05/2026	207,449	0.12
200,000	Covestro AG 4.75% 15/11/2028	213,759	0.13
200,000	Covivio France 4.625% 05/06/2032	217,567	0.13
100,000	Covivio Hotels 1% 27/07/2029	90,253	0.05
500,000	Credit Agricole 0.375% 20/04/2028	459,507	0.27
200,000	Credit Agricole 1% 03/07/2029	184,644	0.11
100,000	Credit Agricole 1.75% 05/03/2029	95,623	0.06
300,000	Credit Agricole 2% 25/03/2029	287,839	0.17
100,000	Credit Agricole 3.75% 23/01/2031	103,109	0.06
600,000	Credit Agricole 3.875% 20/04/2031	638,004	0.38
100,000	Credit Agricole 4.125% 26/02/2036	106,339	0.06
300,000	Credit Agricole 5.5% VRN 28/08/2033	322,972	0.19
300,000	Credit Agricole Assurances 1.5% 06/10/2031	259,275	0.15
100,000	Credit Agricole Assurances 4.5% 17/12/2034	102,183	0.06
100,000	Credit Mutuel Arkea 3.875% 22/05/2028	105,423	0.06
100,000	Credit Mutuel Arkea 4.125% 02/04/2031	108,133	0.06
300,000	Credit Mutuel Arkea 4.81% 15/05/2035	318,682	0.19
120,000	Credit Suisse 0.25% 05/01/2026	117,329	0.07
100,000	Credit Suisse 2.875% VRN 02/04/2032	99,479	0.06
120,000	Credit Suisse Group 0.65% 14/01/2028	115,229	0.07
300,000	CRH SMW Finance 1.25% 05/11/2026	293,182	0.17
300,000	CTP 4.75% 05/02/2030	326,035	0.19
420,000	Daimler 0.75% 08/02/2030	377,043	0.22

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	Daimler 2% 27/02/2031	114,764	0.07
500,000	Danaher Corporation 2.5% 30/03/2030	499,521	0.30
100,000	Danfoss Finance II 0.75% 28/04/2031	86,575	0.05
300,000	Danone 0% 01/12/2025	292,796	0.17
200,000	Danone 3.706% 13/11/2029	207,726	0.12
100,000	Danske Bank 1% VRN 15/05/2031	97,944	0.06
200,000	Danske Bank 4% VRN 12/01/2027	210,107	0.12
260,000	Danske Bank 4.625% VRN 14/05/2034	277,726	0.17
380,000	Dell Bank International 3.625% 24/06/2029	394,263	0.23
120,000	Dell Bank International 4.5% 18/10/2027	126,113	0.08
200,000	Deutsche Bank 0.75% VRN 17/02/2027	196,236	0.12
100,000	Deutsche Bank 1.625% 20/01/2027	98,705	0.06
100,000	Deutsche Bank 4% 29/11/2027	103,954	0.06
200,000	Deutsche Bank 4% VRN 24/06/2032	204,320	0.12
300,000	Deutsche Bank 4.125% VRN 04/04/2030	316,340	0.19
400,000	Deutsche Bank AG 5% VRN 05/09/2030	431,795	0.26
200,000	Deutsche Boerse 0% 22/02/2026	194,178	0.12
300,000	Deutsche Boerse 1.25% 16/06/2047	287,243	0.17
300,000	Deutsche Boerse 3.75% 28/09/2029	314,933	0.19
200,000	Deutsche Lufthansa AG 2.875% 16/05/2027	202,090	0.12
100,000	Deutsche Telekom 0.5% 05/07/2027	95,501	0.06
200,000	Deutsche Telekom 0.875% 25/03/2026	197,290	0.12
125,000	Deutsche Telekom 3.25% 04/06/2035	125,616	0.07
280,000	Deutsche Telekom 3.25% 20/03/2036	287,001	0.17
100,000	DHL Group 3.375% 03/07/2033	104,852	0.06
260,000	Diageo Finance 2.375% 20/05/2026	263,322	0.16
100,000	Diageo Finance 2.5% 27/03/2032	98,276	0.06
260,000	Diageo Finance 3.125% 28/02/2031	264,302	0.16
160,000	Diageo Finance 3.375% 30/08/2035	162,541	0.10
120,000	Digital Dutch Finco 1.25% 01/02/2031	106,767	0.06
200,000	Digital Euro Finco 1.125% 09/04/2028	189,540	0.11
220,000	Digital Euro Finco 2.5% 16/01/2026	224,445	0.13
180,000	DNB Bank 3.625% VRN 16/02/2027	187,225	0.11
180,000	DNB Bank 4% VRN 14/03/2029	192,075	0.11
200,000	DNB Bank 5% VRN 13/09/2033	213,177	0.13
120,000	DSM 3.625% 02/07/2034	123,812	0.07
100,000	DSV Finance 1.375% 16/03/2030	93,618	0.06
100,000	DSV Finance 3.125% 06/11/2028	101,507	0.06
100,000	DSV Panalpina Finance 0.75% 05/07/2033	82,597	0.05
200,000	DXC Capital Funding 0.95% 15/09/2031	165,335	0.10
120,000	East Japan Railway 1.104% 15/09/2039	87,912	0.05

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	East Japan Railway 1.85% 13/04/2033	110,622	0.07
260,000	East Japan Railway 3.533% 04/09/2036	264,800	0.16
200,000	easyJet 1.875% 03/03/2028	195,563	0.12
180,000	Eaton Capital Unlimited 0.128% 08/03/2026	175,061	0.10
200,000	Edenred 1.875% 06/03/2026	200,797	0.12
100,000	El Corte Ingles 4.25% 26/06/2031	106,276	0.06
100,000	Eli Lilly 1.375% 14/09/2061	57,307	0.03
100,000	Eli Lilly 2.125% 03/06/2030	98,082	0.06
400,000	Elia Group SANV 3.875% 11/06/2031	412,919	0.25
300,000	Elia Transmission Belgium 3.75% 16/01/2036	315,586	0.19
300,000	Elis 3.75% 21/03/2030	313,600	0.19
200,000	Engie 1.25% 24/10/2041	133,581	0.08
100,000	Engie 1.75% 27/03/2028	97,759	0.06
200,000	Engie 1.875% VRN Perp	177,909	0.11
200,000	Engie 3.5% 27/09/2029	205,677	0.12
100,000	Engie 3.625% 06/03/2031	104,992	0.06
300,000	Engie 3.625% 11/01/2030	317,442	0.19
200,000	Engie 3.875% 06/03/2036	210,081	0.12
300,000	Engie 4.75% VRN Perp	318,808	0.19
260,000	ENI 0.375% 14/06/2028	239,299	0.14
260,000	ENI 1.25% 18/05/2026	257,003	0.15
100,000	ENI 2.625% VRN Perp	101,513	0.06
120,000	ENI 3.375% VRN Perp	117,221	0.07
260,000	ENI 3.625% 19/05/2027	270,865	0.16
120,000	ENI 3.875% 15/01/2034	127,365	0.08
280,000	EON 3.5% 25/03/2032	291,338	0.17
460,000	EON 3.75% 01/03/2029	490,781	0.29
200,000	EON SE 3.125% 05/03/2030	202,683	0.12
280,000	EON SE 3.875% 05/09/2038	287,049	0.17
100,000	EP Infrastructure 1.816% 02/03/2031	89,034	0.05
100,000	EQT 2.875% 06/04/2032	96,813	0.06
100,000	ERG 0.875% 15/09/2031	84,655	0.05
200,000	Erste Group Bank 0.1% 16/11/2028	184,331	0.11
200,000	Erste Group Bank 3.25% 27/08/2032	202,707	0.12
100,000	Erste Group Bank 4.25% 30/05/2030	107,222	0.06
100,000	ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028	93,656	0.06
100,000	EssilorLuxottica 0.375% 05/01/2026	98,142	0.06
300,000	EssilorLuxottica 3% 05/03/2032	302,175	0.18
120,000	Eurofins Scientific 4.75% 06/09/2030	127,862	0.08
400,000	Eurogrid 3.598% 01/02/2029	420,726	0.25
200,000	Eurogrid 3.722% 27/04/2030	209,910	0.12

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	Eurogrid GmbH 3.915% 01/02/2034	106,828	0.06
100,000	EXOR 0.875% 19/01/2031	87,553	0.05
120,000	EXOR 3.75% 14/02/2033	124,509	0.07
180,000	Exxon Mobil Corporation 0.835% 26/06/2032	154,337	0.09
320,000	FedEx 0.45% 04/05/2029	288,026	0.17
340,000	Ferrovial 4.375% 13/09/2030	363,003	0.22
180,000	Fidelity National Information 1.5% 21/05/2027	176,261	0.11
100,000	Firmenich Productions 1.375% 30/10/2026	98,194	0.06
120,000	Fiserv 1.625% 01/07/2030	112,039	0.07
140,000	Ford Motor Credit 4.445% 14/02/2030	149,257	0.09
120,000	Ford Motor Credit 5.125% 20/02/2029	131,483	0.08
120,000	Ford Motor Credit 6.125% 15/05/2028	134,388	0.08
100,000	Fresenius 2.875% 24/05/2030	101,040	0.06
300,000	Fresenius 4.25% 28/05/2026	313,611	0.19
300,000	Gecina 0.875% 25/01/2033	253,871	0.15
100,000	General Electric 4.125% 19/09/2035	106,948	0.06
160,000	General Mills 3.85% 23/04/2034	168,920	0.10
250,000	General Motors Financial 4% 10/07/2030	262,325	0.16
200,000	General Motors Financial 4.5% 22/11/2027	208,738	0.12
280,000	Generali 4.1562% 03/01/2035	287,894	0.17
140,000	Givaudan Finance Europe 1.625% 22/04/2032	127,641	0.08
120,000	Givaudan Finance Europe 4.125% 28/11/2033	126,680	0.08
300,000	Global Payments 4.875% 17/03/2031	328,404	0.20
260,000	Goldman Sachs 0.25% 26/01/2028	241,655	0.14
600,000	Goldman Sachs 1% 18/03/2033	508,243	0.30
100,000	Grand City Properties 0.125% 11/01/2028	91,035	0.05
100,000	Groupe des Assurances du Credit 5% VRN 30/10/2044	104,206	0.06
260,000	GSK Capital 3.125% 28/11/2032	261,988	0.16
100,000	GSK Capital 3.25% 19/11/2036	99,408	0.06
260,000	GSK Consumer Healthcare Capital 2.875% 18/09/2028	262,498	0.16
200,000	Hannover Rueck 5.875% VRN 26/08/2043	230,885	0.14
100,000	Heathrow Funding 4.5% 11/07/2035	108,524	0.06
100,000	Heidelberg Materials 3.375% 17/10/2031	102,073	0.06
100,000	Heimstaden Bostad Treasury 0.75% 06/09/2029	86,844	0.05
110,000	Heimstaden Bostad Treasury 1.625% 13/10/2031	93,927	0.06
100,000	Heineken 2.25% 30/03/2030	98,662	0.06
300,000	Heineken 3.625% 15/11/2026	306,857	0.18
360,000	Heineken 4.125% 23/03/2035	394,358	0.23
200,000	Holcim Finance Luxembourg 0.5% 29/11/2026	192,201	0.11
100,000	Holcim Finance Luxembourg 0.625% 19/01/2033	80,833	0.05
240,000	Honeywell International 4.125% 02/11/2034	253,642	0.15

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	HSBC France 0.1% 03/09/2027	280,553	0.17
300,000	HSBC France 1.375% 04/09/2028	286,234	0.17
260,000	HSBC Holdings 3.445% VRN 25/09/2030	263,940	0.16
260,000	HSBC Holdings 4.599% VRN 22/03/2035	278,008	0.17
260,000	HSBC Holdings 4.752% 10/03/2028	279,284	0.17
300,000	Iberdrola Finanzas 2.625% 30/03/2028	300,802	0.18
200,000	Iberdrola Finanzas 3% 30/09/2031	200,213	0.12
200,000	Iberdrola Finanzas 3.125% 22/11/2028	203,284	0.12
100,000	Iberdrola Finanzas 3.375% 30/09/2035	100,081	0.06
100,000	Iberdrola Finanzas 4.247% VRN Perp	101,659	0.06
200,000	Iberdrola Finanzas 4.871% VRN	216,020	0.13
100,000	Iberdrola International 1.45% Perp	97,305	0.06
200,000	Icade Sante SAS 0.875% 04/11/2029	177,096	0.11
120,000	IHG Finance LLC 3.625% 27/09/2031	121,818	0.07
200,000	Illinois Tool Works Inc 3.375% 17/05/2032	208,439	0.12
300,000	Imerys 1% 15/07/2031	256,667	0.15
100,000	Imperial Brands Finance 1.75% 18/03/2033	86,312	0.05
100,000	Indigo Group 4.5% 18/04/2030	108,214	0.06
200,000	Infineon Technologies 3.375% 26/02/2027	207,921	0.12
200,000	ING Bank 4.125% 02/10/2026	207,012	0.12
200,000	ING Groep 0.25% 01/02/2030	178,035	0.11
100,000	ING Groep 1% 13/11/2030	97,985	0.06
400,000	ING Groep 3.875% VRN 12/08/2029	416,602	0.25
200,000	ING Groep 4% VRN 12/02/2035	213,124	0.13
200,000	ING Groep 4.5% VRN 23/05/2029	214,262	0.13
300,000	ING Group 4.125% VRN 24/08/2033	309,846	0.18
300,000	ING Group 5.25% VRN 14/11/2033	337,339	0.20
300,000	Inli 1.125% 02/07/2029	276,074	0.16
100,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	90,993	0.05
300,000	Inmobiliaria Colonial Socimi 2% 17/04/2026	300,852	0.18
200,000	International Business Machines 0.875% 09/02/2030	182,393	0.11
160,000	International Business Machines 1.2% 11/02/2040	116,757	0.07
100,000	International Business Machines 1.25% 29/01/2027	98,390	0.06
260,000	International Business Machines 3.625% 06/02/2031	275,965	0.16
300,000	International Consolidated Airline 3.75% 25/03/2029	313,366	0.19
120,000	Intesa Sanpaolo 1% 19/11/2026	116,222	0.07
240,000	Intesa Sanpaolo 3.85% VRN 16/09/2032	245,655	0.15
260,000	Intesa Sanpaolo 4.75% 06/09/2027	276,052	0.16
400,000	Intesa Sanpaolo 5% VRN 08/03/2028	432,875	0.26
120,000	Intesa Sanpaolo 5.25% 13/01/2030	137,820	0.08
100,000	Investor 0.375% 29/10/2035	72,819	0.04

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	Investor 2.75% 10/06/2032	257,080	0.15
100,000	ISS Global 1.5% 31/08/2027	96,866	0.06
100,000	Italgas 0% 16/02/2028	91,822	0.05
240,000	Italgas 3.125% 08/02/2029	247,661	0.15
120,000	Italgas 4.125% 08/06/2032	127,713	0.08
100,000	JAB Holdings 1% 20/12/2027	94,867	0.06
100,000	JAB Holdings 4.375% 25/04/2034	108,044	0.06
300,000	JAB Holdings 4.75% 29/06/2032	329,166	0.20
120,000	JDE Peets 0.625% 09/02/2028	112,307	0.07
200,000	JDE Peets 4.125% 23/01/2030	214,846	0.13
100,000	JDE Peets 4.5% 23/01/2034	109,647	0.07
380,000	John Deere Bank 3.3% 15/10/2029	390,969	0.23
120,000	Johnson & Johnson 1.65% 20/05/2035	107,345	0.06
160,000	Johnson & Johnson 3.55% 01/06/2044	166,839	0.10
100,000	Johnson Controls International 3% 15/09/2028	101,111	0.06
700,000	JPMorgan Chase 1.001% VRN 25/07/2031	627,027	0.37
800,000	JPMorgan Chase 3.674% VRN 06/06/2028	831,498	0.50
120,000	JT International Financial Service 3.625% 11/04/2034	122,291	0.07
200,000	Jyske Bank 4.125% VRN 06/09/2030	207,766	0.12
300,000	KBC Group 0.125% 14/01/2029	276,292	0.16
300,000	KBC Group 0.25% VRN 01/03/2027	292,170	0.17
200,000	KBC Group 0.75% 21/01/2028	193,076	0.12
100,000	Kering 1.5% 05/04/2027	98,454	0.06
300,000	Kering 3.375% 11/03/2032	306,282	0.18
200,000	Kering 3.625% 05/09/2031	204,968	0.12
100,000	Kerry Group Financial Services 3.75% 05/09/2036	102,071	0.06
200,000	Klepierre 3.875% 23/09/2033	207,166	0.12
180,000	KnorrBremse 3% 30/09/2029	182,028	0.11
180,000	KnorrBremse 3.25% 30/09/2032	184,052	0.11
100,000	Koninklijke 3.875% 16/02/2036	105,652	0.06
180,000	Koninklijke Ahold Delhaize 3.5% 04/04/2028	188,698	0.11
260,000	Koninklijke Philips 3.75% 31/05/2032	271,295	0.16
200,000	Koninklijke Philips 4.25% 08/09/2031	213,155	0.13
200,000	La Mondiale SAM 0.75% 20/04/2026	195,597	0.12
100,000	Lansforsakringar Bank 3.75% 17/01/2029	105,820	0.06
380,000	LeasePlan 0.25% 07/09/2026	364,173	0.22
200,000	Leasys 4.5% 26/07/2026	208,207	0.12
120,000	Leasys 4.625% 16/02/2027	128,537	0.08
300,000	LEG Immobilien 0.875% 17/01/2029	275,583	0.16
200,000	Legrand 3.5% 29/05/2029	208,956	0.12
100,000	Linde 0.375% 30/09/2033	79,441	0.05

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	Linde 1.625% 31/03/2035	87,053	0.05
300,000	Linde 3% 14/02/2028	309,832	0.18
300,000	Linde 3.4% 14/02/2036	309,640	0.18
100,000	Lloyds Bank Corporate Markets 4.125% 30/05/2027	105,476	0.06
480,000	Lloyds Banking 3.5% VRN 06/11/2030	488,025	0.29
300,000	LOreal 3.375% 23/11/2029	309,438	0.18
100,000	Louis Dreyfus 1.625% 28/04/2028	96,475	0.06
100,000	Lseg Netherlands 0.25% 06/04/2028	92,526	0.06
100,000	Lseg Netherlands 0.75% 06/04/2033	82,888	0.05
160,000	Lseg Netherlands 2.75% 20/09/2027	161,055	0.10
100,000	LVMH Moet Hennessy Louis Vuitto 3.125% 07/11/2032	100,988	0.06
300,000	LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	308,744	0.18
200,000	LVMH Moet Hennessy Louis Vuitton 3.5% 07/09/2033	207,041	0.12
220,000	Macquarie Bank 3.202% 17/09/2029	223,931	0.13
120,000	MassMutual Global Funding 3.75% 19/01/2030	128,723	0.08
140,000	McDonalds 3.875% 20/02/2031	150,743	0.09
240,000	McDonalds 4.125% 28/11/2035	251,445	0.15
100,000	McDonalds Corporation 3.625% 28/11/2027	102,770	0.06
200,000	Mediobanca Banca di Credito 4.875% VRN 13/09/2027	209,482	0.12
260,000	Medtronic 3.65% 15/10/2029	269,926	0.16
100,000	Medtronic 4.15% 15/10/2053	105,081	0.06
260,000	Medtronic Global Holdings 0% 15/10/2025	254,581	0.15
220,000	Medtronic Global Holdings 0.375% 15/10/2028	201,158	0.12
120,000	Medtronic Global Holdings 1.375% 15/10/2040	87,922	0.05
260,000	Medtronic Global Holdings 3.375% 15/10/2034	262,713	0.16
100,000	MercedesBenz Finance Canada 3% 23/02/2027	102,879	0.06
380,000	MercedesBenz International Finance 3% 10/07/2027	386,787	0.23
200,000	MercedesBenz International Finance 3.25% 15/11/2030	202,307	0.12
100,000	Merck 2.5% 15/10/2034	95,378	0.06
100,000	Merck 3.875% 27/08/2054	101,006	0.06
200,000	Merlin Properties Socimi 2.375% 13/07/2027	199,786	0.12
160,000	Metropolitan Life Global Funding 3.625% 26/03/2034	168,410	0.10
120,000	Michelin Luxembourg 1.75% 28/05/2027	119,073	0.07
120,000	Microsoft 3.125% 06/12/2028	122,766	0.07
200,000	Mitsubishi UFJ Financial 0.848% 19/07/2029	182,764	0.11
260,000	Mizuho Financial 0.184% 13/04/2026	252,155	0.15
260,000	Mizuho Financial 4.416% 20/05/2033	282,739	0.17
120,000	Mizuho Financial Group 4.157% 20/05/2028	127,465	0.08
100,000	Mohawk Capital Finance 1.75% 12/06/2027	98,717	0.06
200,000	Molnlycke Holding 0.875% 05/09/2029	180,500	0.11
180,000	Molnlycke Holding 4.25% 08/09/2028	188,681	0.11

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	Molnlycke Holding 4.25% 11/06/2034	128,290	0.08
300,000	Mondelez International Holdings 0.25% 09/09/2029	265,330	0.16
100,000	Mondi Finance 1.625% 27/04/2026	99,762	0.06
160,000	Mondi Finance 2.375% 01/04/2028	160,489	0.10
140,000	Mondi Finance 3.75% 31/05/2032	146,615	0.09
260,000	Morgan Stanley 3.79% VRN 21/03/2030	274,296	0.16
400,000	Morgan Stanley 3.955% VRN 21/03/2035	421,585	0.25
500,000	Morgan Stanley 4.813% VRN 25/10/2028	529,591	0.32
200,000	Motability Operations 0.375% 03/01/2026	196,305	0.12
160,000	Motability Operations 3.625% 24/07/2029	166,014	0.10
100,000	Motability Operations 4.25% 17/06/2035	107,286	0.06
200,000	MSD Netherlands Capital 3.25% 30/05/2032	206,131	0.12
220,000	MSD Netherlands Capital 3.7% 30/05/2044	227,483	0.14
300,000	Muenchener Rueckversicherung 4.25% VRN 26/05/2044	316,864	0.19
200,000	Mutuelle Assurance Des Commerca 0.625% 21/06/2027	188,739	0.11
120,000	Nasdaq 4.5% 15/02/2032	132,747	0.08
120,000	National Australia Bank 2.125% 24/05/2028	118,941	0.07
200,000	National Australia Bank 3.125% 28/02/2030	203,524	0.12
100,000	National Bank of Canada 3.75% 02/05/2029	105,358	0.06
100,000	National Gas Transmission 4.25% 05/04/2030	107,016	0.06
320,000	National Grid North America 1.054% 20/01/2031	283,531	0.17
100,000	National Grid North America 3.724% 25/11/2034	100,882	0.06
260,000	National Grid North America 4.061% 03-09-2036	270,575	0.16
500,000	National Grid North America 4.151% 12/09/2027	522,161	0.31
120,000	Nationwide Building Society 2% 28/04/2027	119,643	0.07
180,000	Nationwide Building Society 3.828% VRN 24/07/2032	187,299	0.11
300,000	Nationwide Building Society 4.5% 01/11/2026	311,604	0.19
200,000	Naturgy Finance Iberia 3.25% 02/10/2030	201,855	0.12
260,000	Natwest Group 0.78% VRN 26/02/2030	238,328	0.14
120,000	Natwest Group 1.043% VRN 14/09/2032	113,094	0.07
380,000	NatWest Group 3.673% VRN 05/08/2031	393,307	0.23
100,000	NatWest Group 4.067% VRN 06/09/2028	104,020	0.06
400,000	NatWest Group 4.699% VRN 14/03/2028	429,830	0.26
320,000	Nestle Finance International 0% 14/06/2026	308,875	0.18
100,000	Nestle Finance International 0.875% 29/03/2027	97,376	0.06
120,000	Nestle Finance International 1.125% 01/04/2026	118,990	0.07
100,000	Nestle Finance International 1.25% 29/03/2031	92,469	0.06
100,000	Nestle Finance International 1.5% 29/03/2035	87,213	0.05
200,000	Nestle Finance International 3.125% 28/10/2036	198,232	0.12
400,000	Nestle Finance International 3.5% 13/12/2027	411,441	0.25
100,000	Netflix 3.625% 15/06/2030	103,100	0.06

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	New York Life Global Funding 3.625% 09/01/2030	128,206	0.08
100,000	NN Group 1.625% 01/06/2027	99,020	0.06
220,000	NN Group 4.5% VRN Perp	225,949	0.13
120,000	Nordea Bank 0.5% 14/05/2027	114,327	0.07
200,000	Nordea Bank 0.625% 18/08/2031	192,515	0.11
380,000	Nordea Bank 2.5% 23/05/2029	378,062	0.23
156,000	Nordea Bank 3% 28/10/2031	155,103	0.09
220,000	Novartis Finance 0% 23/09/2028	199,547	0.12
120,000	Novo Nordisk Finance 1.125% 30/09/2027	116,006	0.07
120,000	Novo Nordisk Finance 1.375% 31/03/2030	112,986	0.07
200,000	Novo Nordisk Finance 3.375% 21/05/2026	206,094	0.12
300,000	Nykredit Realkredit 0.875% VRN 28/07/2031	290,872	0.17
120,000	Omnicom Finance Holdings 3.7% 06/03/2032	126,224	0.08
120,000	OP Corporationorate Bank 4% 13/06/2028	127,026	0.08
200,000	Orange 0% 29/06/2026	192,393	0.11
300,000	Orange 0.75% 29/06/2034	240,951	0.14
100,000	Orange 3.25% 17/01/2035	100,251	0.06
200,000	Orange 3.625% 16/11/2031	207,974	0.12
100,000	Orange 3.875% 11/09/2035	105,821	0.06
300,000	Orange 5.375% Perp	330,399	0.20
100,000	ORLEN 4.75% 13/07/2030	108,108	0.06
500,000	OTE 0.875% 24/09/2026	485,486	0.29
100,000	Pandora 4.5% 10/04/2028	107,619	0.06
260,000	PepsiCo 0.5% 06/05/2028	243,263	0.14
100,000	PepsiCo 0.75% 14/10/2033	82,988	0.05
100,000	Pernod Ricard 1.5% 18/05/2026	99,299	0.06
100,000	Pernod Ricard 3.25% 02/11/2028	101,559	0.06
400,000	Pernod Ricard 3.375% 07/11/2030	406,555	0.24
200,000	Pernod Ricard 3.75% 15/09/2027	206,976	0.12
500,000	Philip Morris International 3.75% 15/01/2031	520,885	0.31
100,000	Praemia Healthcare 5.5% 19/09/2028	108,310	0.06
260,000	Procter and Gamble 0.35% 05/05/2030	230,564	0.14
100,000	Procter Gamble 3.25% 02/08/2026	102,463	0.06
120,000	Prologis Euro Finance 1% 06/02/2035	95,698	0.06
220,000	Prologis Euro Finance 1.875% 05/01/2029	215,416	0.13
260,000	Prologis Euro Finance 4% 05/05/2034	274,522	0.16
260,000	Prologis International Funding 3.625% 07/03/2030	271,507	0.16
100,000	Prologis International Funding II 3.7% 07/10/2034	100,551	0.06
100,000	Prosus 1.207% 19/01/2026	99,045	0.06
180,000	Prosus 1.539% 03/08/2028	169,239	0.10
100,000	Raiffeisen Bank International 3.875% VRN 03/01/2030	102,933	0.06

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	Raiffeisen Bank International 4.75% VRN 26/01/2027	319,043	0.19
200,000	Raiffeisen Bank International 7.375% VRN 20/12/2032	216,456	0.13
220,000	RCI Banque 3.875% 30/09/2030	222,948	0.13
180,000	RCI Banque 4.75% 06/07/2027	189,901	0.11
100,000	RCI Banque 4.875% 14/06/2028	107,164	0.06
120,000	Realty Income 4.875% 06/07/2030	131,437	0.08
120,000	Realty Income Corporation 5.125% 06/07/2034	135,126	0.08
100,000	Reckitt Benckiser Treasury 3.875% 14/09/2033	104,342	0.06
100,000	Red Electrica Financiaciones 1.25% 13/03/2027	97,988	0.06
200,000	Redeia Corporation 3.375% 09/07/2032	203,819	0.12
140,000	RELX Finance 3.375% 20/03/2033	144,154	0.09
180,000	RELX Finance 3.75% 12/06/2031	190,051	0.11
100,000	Rentokil Initial 0.5% 14/10/2028	91,869	0.05
160,000	Rentokil Initial Finance 3.875% 27/06/2027	166,375	0.10
300,000	Repsol Europe Finance 0.875% 06/07/2033	247,169	0.15
300,000	Richemont International Holding 0.75% 26/05/2028	281,575	0.17
200,000	Robert Bosch 4.375% 02/06/2043	214,044	0.13
400,000	Roche Finance Europe 3.312% 04/12/2027	409,312	0.24
100,000	Royal Mail 1.25% 08/10/2026	97,214	0.06
120,000	Sagax 0.75% 26/01/2028	112,063	0.07
260,000	Sampo 2.5% 03/09/2052	238,396	0.14
380,000	Sandoz Finance 3.25% 12/09/2029	386,837	0.23
120,000	Sandvik 3.75% 27/09/2029	124,960	0.07
300,000	Sanofi 1% 21/03/2026	296,750	0.18
300,000	Sanofi 1.25% 06/04/2029	284,957	0.17
400,000	Santander Consumer Bank 4.375% 13/09/2027	420,714	0.25
100,000	Santander Consumer Finance 0.5% 14/01/2027	95,932	0.06
200,000	Santander Consumer Finance 3.75% 17/01/2029	212,389	0.13
200,000	Santander UK Group Holdings 3.53% VRN 25/08/2028	204,558	0.12
200,000	SAP 0.125% 18/05/2026	193,887	0.12
120,000	SCA Hygiene 1.625% 30/03/2027	118,307	0.07
260,000	Schlumberger Finance France 1% 18/02/2026	257,365	0.15
200,000	Schneider Electric 1% 09/04/2027	194,495	0.12
300,000	Schneider Electric 3% 03/09/2030	306,305	0.18
100,000	Schneider Electric 3.125% 13/10/2029	102,414	0.06
100,000	Schneider Electric 3.25% 10/10/2035	101,362	0.06
100,000	Schneider Electric 3.375% 03/09/2036	101,514	0.06
100,000	Schneider Electric 3.5% 09/11/2032	104,198	0.06
160,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	162,266	0.10
120,000	Segro 3.5% 24/09/2032	120,794	0.07
220,000	SELP Finance Sarl 1.5% 20/12/2026	215,236	0.13

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	SES 0.875% 04/11/2027	185,456	0.11
120,000	Severn Trent Utilities Finance 4% 05/03/2034	126,590	0.08
160,000	Shell International Finance 0.5% 08/11/2031	135,269	0.08
100,000	Shell International Finance 0.875% 08/11/2039	68,410	0.04
260,000	Shell International Finance 1.625% 20/01/2027	258,618	0.15
300,000	Shell International Finance 1.875% 07/04/2032	280,004	0.17
500,000	Siemens 3% 22/11/2028	508,274	0.30
100,000	Siemens Energy Finance 4% 05/04/2026	104,000	0.06
100,000	Siemens Energy Finance 4.25% 05/04/2029	106,593	0.06
500,000	Siemens Financieringsmaatschapp 0.625% 25/02/2027	484,241	0.29
100,000	Siemens Financieringsmaatschapp 1% 25/02/2030	92,687	0.06
200,000	Siemens Financieringsmaatschapp 3.125% 22/05/2032	205,963	0.12
200,000	Siemens Financieringsmaatschapp 3.375% 22/02/2037	205,627	0.12
200,000	Siemens Financieringsmaatschapp 3.625% 22/02/2044	205,198	0.12
240,000	Simon International Finance 1.125% 19/03/2033	201,964	0.12
680,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	669,781	0.40
300,000	Skandinaviska Enskilda Banken 4.125% 29/06/2027	316,539	0.19
120,000	Skandinaviska Enskilda Banken 4.5% 27/11/2034	125,268	0.07
100,000	Skandinaviska Enskilda Banken 5% VRN 17/08/2033	106,611	0.06
100,000	Smurfit Kappa Treasury 0.5% 22/09/2029	89,527	0.05
130,000	Smurfit Kappa Treasury 3.807% 27/11/2036	132,620	0.08
220,000	Snam 0.75% 20/06/2029	200,429	0.12
100,000	Snam 3.375% 26/11/2031	100,403	0.06
460,000	Snam 4% 27/11/2029	479,104	0.29
400,000	Societe Generale 0.5% 12/06/2029	363,207	0.22
200,000	Societe Generale 3% 12/02/2027	200,493	0.12
100,000	Societe Generale 3.625% VRN 13/11/2030	100,173	0.06
500,000	Societe Generale 4.125% 02/06/2027	525,808	0.31
100,000	Societe Generale 4.25% 06/12/2030	102,656	0.06
200,000	Societe Generale 4.25% 16/11/2032	213,544	0.13
300,000	Societe Generale 4.25% 28/09/2026	310,212	0.18
200,000	Societe Generale 4.875% VRN 21/11/2031	212,558	0.13
300,000	Solvay 2.7% 02/12/2027	300,783	0.18
100,000	Solvay 3.875% 03/04/2028	104,963	0.06
260,000	SSE 2.875% 01/08/2029	262,577	0.16
180,000	SSE 4% 05/09/2031	190,421	0.11
120,000	Standard Chartered 0.85% 27/01/2028	115,824	0.07
300,000	Standard Chartered 1.2% VRN 23/09/2031	289,290	0.17
280,000	Stellantis 2.75% 01/04/2032	266,729	0.16
200,000	Stellantis 3.375% 19/11/2028	200,700	0.12
180,000	Stellantis 3.5% 19/09/2030	180,958	0.11

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	100,342	0.06
100,000	Stryker 0.75% 01/03/2029	92,469	0.06
220,000	Stryker 1% 03/12/2031	192,026	0.11
100,000	Stryker 3.375% 11/12/2028	102,199	0.06
100,000	Suez 1.25% 02/04/2027	97,523	0.06
300,000	Suez 2.375% 24/05/2030	291,387	0.17
100,000	Suez 4.5% 13/11/2033	106,836	0.06
200,000	Suez 4.625% 03/11/2028	211,678	0.13
120,000	Svenska Handelsbanken 0.125% 03/11/2026	114,555	0.07
120,000	Svenska Handelsbanken 3.25% VRN 01/06/2033	121,787	0.07
260,000	Svenska Handelsbanken 3.75% 05/05/2026	269,938	0.16
300,000	Svenska Handelsbanken 3.875% 10/05/2027	315,166	0.19
100,000	Svenska Handelsbanken 5% VRN 16/08/2034	108,159	0.06
500,000	Swedbank 2.1% 25/05/2027	499,995	0.30
120,000	Swiss Life Finance 3.25% 31/08/2029	122,614	0.07
100,000	Swiss Re Finance 2.714% 04/06/2052	94,346	0.06
260,000	Sydney Airport Finance 3.75% 30/04/2032	273,920	0.16
120,000	Sydney Airport Finance 4.375% 03/05/2033	130,571	0.08
100,000	Takeda Pharmaceutical 0.75% 09/07/2027	95,513	0.06
100,000	Takeda Pharmaceutical 2% 09/07/2040	80,545	0.05
200,000	Takeda Pharmaceutical Co 1% 09/07/2029	185,039	0.11
100,000	Talanx 4% 25/10/2029	105,414	0.06
100,000	TDC Net 5.056% 31/05/2028	107,184	0.06
200,000	TDF Infrastructure 4.125% 23/10/2031	200,786	0.12
200,000	TDF Infrastructure 5.625% 21/07/2028	217,534	0.13
380,000	Technip Energies 1.125% 28/05/2028	356,990	0.21
300,000	Telefonica Emisiones 1.201% 21/08/2027	290,344	0.17
300,000	Telefonica Emisiones 4.055% 24/01/2036	319,149	0.19
100,000	Teleperformance 0.25% 26/11/2027	93,302	0.06
200,000	Teleperformance 5.25% 22/11/2028	212,174	0.13
100,000	Teleperformance 5.75% 22/11/2031	107,557	0.06
260,000	Telia 3.625% 22/02/2032	276,994	0.16
100,000	Telstra Group 3.5% 03/09/2036	102,818	0.06
160,000	Teollisuuden Voima 4.75% 01/06/2030	174,475	0.10
200,000	Teollisuuden Voima Oyj 2.625% 31/03/2027	202,436	0.12
200,000	Teollisuuden Voima Oyj 4.25% 22/05/2031	210,837	0.13
100,000	Terna Rete Elettrica Nazionale 1% 10/04/2026	98,671	0.06
300,000	Terna Rete Elettrica Nazionale 3.625% 21/04/2029	315,079	0.19
180,000	Terna Rete Elettrica Nazionale 3.875% 24/07/2033	188,908	0.11
300,000	Tesco Corporate Treasury Service 4.25% 27/02/2031	324,177	0.19
400,000	Thales 0% 26/03/2026	385,476	0.23

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	Thales 4.125% 18/10/2028	209,068	0.12
100,000	Thales 4.25% 18/10/2031	106,255	0.06
500,000	Thermo Fisher Scientific 0.5% 01/03/2028	467,937	0.28
100,000	Thermo Fisher Scientific 1.125% 18/10/2033	84,184	0.05
300,000	Thermo Fisher Scientific 2% 18/10/2051	209,986	0.12
120,000	TMobile USA 3.55% 08/05/2029	125,545	0.07
260,000	TMobile USA 3.7% 08/05/2032	272,965	0.16
260,000	Toronto Dominion Bank 0.5% 18/01/2027	249,854	0.15
340,000	Toronto Dominion Bank 3.631% 13/12/2029	346,732	0.21
120,000	TOTAL 1.625% Perp	114,584	0.07
200,000	Total Capital International 0.952% 18/05/2031	177,317	0.11
100,000	Total Capital International 1.618% 18/05/2040	77,731	0.05
500,000	TotalEnergies 2% VRN Perp	489,190	0.29
500,000	TotalEnergies 3.369% VRN Perp	503,153	0.30
150,000	TotalEnergies 4.5% VRN Perp	153,496	0.09
260,000	Toyota Motor Credit 4.05% 13/09/2029	274,677	0.16
290,000	Toyota Motor Credit Corporation 3.625% 15/07/2031	301,067	0.18
300,000	Toyota Motor Finance Netherlands 3.125% 11/01/2027	310,891	0.18
120,000	Toyota Motor Finance Netherlands 3.375% 13/01/2026	124,658	0.07
100,000	Transurban Finance 3% 08/04/2030	101,532	0.06
100,000	Transurban Finance 3.713% 12/03/2032	105,121	0.06
100,000	Transurban Finance 3.974% 12/03/2036	106,372	0.06
200,000	Traton Finance Luxembourg 3.75% 27/03/2027	208,257	0.12
100,000	Traton Finance Luxembourg 3.75% 27/03/2030	104,072	0.06
100,000	Traton Finance Luxembourg 4.5% 23/11/2026	102,896	0.06
200,000	UBS Group 0.25% 24/02/2028	184,093	0.11
120,000	UBS Group 0.625% 18/01/2033	97,490	0.06
100,000	UBS Group 0.65% 10/09/2029	89,455	0.05
260,000	UBS Group 0.875% 03/11/2031	222,242	0.13
400,000	UBS Group 2.75% VRN 15/06/2027	405,282	0.24
200,000	UBS Group 4.125% VRN 09/06/2033	213,579	0.13
200,000	UBS Group 4.75% 17/03/2032	222,963	0.13
100,000	Unibail Rodamco 1.75% 27/02/2034	86,724	0.05
300,000	Unibail Rodamco Westfield 4.125% 11/12/2030	311,649	0.19
300,000	UnibailRodamco 1% 27/02/2027	292,284	0.17
200,000	UniCredit 0.325% 19/01/2026	195,876	0.12
200,000	UniCredit 0.925% VRN 18/01/2028	194,133	0.12
500,000	UniCredit 4.3% VRN 23/01/2031	540,932	0.32
180,000	UniCredit 4.6% VRN 14/02/2030	197,101	0.12
180,000	UniCredit 4.8% VRN 17/01/2029	198,007	0.12
300,000	Unilever Finance Netherlands 0.75% 28/02/2026	295,728	0.18

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	Unilever Finance Netherlands 2.25% 16/05/2034	114,038	0.07
260,000	Unilever Finance Netherlands 3.25% 15/02/2032	272,336	0.16
100,000	Unilever Finance Netherlands 3.25% 23/02/2031	104,892	0.06
120,000	Unilever Finance Netherlands 3.5% 15/02/2037	126,021	0.07
120,000	Universal Music Group 4% 13/06/2031	127,671	0.08
280,000	US Bancorp 4.009% VRN 21/05/2032	294,902	0.18
100,000	Veolia Environnement 0% 14/01/2027	94,788	0.06
400,000	Veolia Environnement 3.571% 09/09/2034	406,133	0.24
140,000	Veralto Corporation 4.15% 19/09/2031	146,673	0.09
400,000	Verizon Communications 0.375% 22/03/2029	361,679	0.22
200,000	Verizon Communications 0.75% 22/03/2032	169,794	0.10
100,000	Verizon Communications 1.125% 19/09/2035	79,016	0.05
100,000	Verizon Communications 1.85% 18/05/2040	79,473	0.05
300,000	Verizon Communications 3.5% 28/06/2032	310,011	0.18
160,000	Verizon Communications 4.75% 31/10/2034	177,295	0.11
180,000	Vesteda Finance 1.5% 24/05/2027	175,530	0.10
100,000	Vesteda Finance 4% 07/05/2032	105,732	0.06
100,000	Vier Gas Transport 4% 26/09/2027	103,639	0.06
300,000	Vier Gas Transport 4.625% 26/09/2032	326,291	0.19
100,000	Vinci 1.75% 26/09/2030	93,861	0.06
100,000	Virgin Money 4% VRN 18/03/2028	105,122	0.06
120,000	Visa 1.5% 15/06/2026	119,346	0.07
160,000	Vodafone 0.9% 24/11/2026	155,239	0.09
100,000	Vodafone International Financing 4% 10/02/2043	106,768	0.06
400,000	Vodafone International Holding 3.375% 01/08/2033	407,893	0.24
300,000	Volkswagen Financial Services 2.25% 16/10/2026	297,051	0.18
620,000	Volkswagen Financial Services 3.75% 10/09/2026	634,205	0.38
700,000	Volkswagen Financial Services 3.875% 10/09/2030	715,256	0.43
100,000	Volkswagen International Finance 3.748% Perp	96,566	0.06
100,000	Volkswagen International Finance 4.375% Perp	95,352	0.06
100,000	Volkswagen Leasing 0.25% 12/01/2026	97,521	0.06
120,000	Volkswagen Leasing 0.375% 20/07/2026	115,595	0.07
100,000	Volkswagen Leasing 0.5% 12/01/2029	89,426	0.05
260,000	Volkswagen Leasing 4.5% 25/03/2026	273,214	0.16
300,000	Volkswagen Leasing 4.75% 25/09/2031	320,547	0.19
160,000	Volvo Treasury 2.625% 20/02/2026	163,425	0.10
240,000	Volvo Treasury 3.125% 08/02/2029	247,535	0.15
400,000	Vonovia 0.25% 01/09/2028	362,490	0.22
400,000	Vonovia 0.75% 01/09/2032	324,187	0.19
100,000	Vonovia 1.625% 01/09/2051	60,306	0.04
500,000	Vonovia 4.75% 23/05/2027	534,691	0.32
100,000	Vonovia Finance 1% 09/07/2030	88,774	0.05

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

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	Wabtec Transportation Nederland 1.25% 03/12/2027	114,310	0.07
100,000	Walmart Stores 4.875% 21/09/2029	111,432	0.07
120,000	Warnermedia Holdings 4.693% 17/05/2033	123,599	0.07
100,000	Wellcome Trust 1.125% 21/01/2027	97,804	0.06
200,000	Wells Fargo 0.625% 14/08/2030	173,624	0.10
260,000	Wells Fargo 1.741% VRN 04/05/2030	247,794	0.15
260,000	Wells Fargo 3.9% VRN 22/07/2032	271,538	0.16
120,000	Wells Fargo And Company 1% 02/02/2027	116,470	0.07
100,000	Western Power Distribution 3.53% 20/09/2028	102,764	0.06
280,000	Westlake 1.625% 17/07/2029	263,340	0.16
260,000	Westpac Banking Corporation 3.703% 16/01/2026	271,886	0.16
100,000	Westpac Banking Corporation 3.799% 17/01/2030	107,648	0.06
260,000	Westpac Securities 1.099% 24/03/2026	255,989	0.15
260,000	Wintershall Dea Finance 4.357% 03/10/2032	264,592	0.16
180,000	Wolters Kluwer 3.75% 03/04/2031	191,844	0.11
100,000	Woolworths 0.375% 15/11/2028	89,272	0.05
100,000	Worldline France 0.875% 30/06/2027	94,063	0.06
120,000	WPC Eurobond 0.95% 01/06/2030	107,025	0.06
100,000	WPP Finance 4.125% 30/05/2028	106,474	0.06
100,000	Wuestenrot Wuerttembergisc 2.125% VRN 10/09/2041	83,776	0.05
120,000	Zurich Finance Ireland 1.875% 17/09/2050	110,931	0.07
		166,998,801	99.35
Total investments in securities at fair value – fixed Income*		166,998,801	99.35
<i>Investment Fund (2023: Nil)</i>			
870,000	HSBC Global Liquidity Funds	876,187	0.52
		876,187	0.52
<i>Forward Contracts** (2023: Nil)</i>			
	Buy CHF 1,860 / Sell EUR 1,981 ¹	5	-
	Buy EUR 17 / Sell CHF 16 ¹	-	-
		5	-
Total financial assets designated at fair value through profit or loss		167,874,993	99.87
<i>Forward Contracts** (2023: Nil)</i>			
	Buy CHF 1,871 / Sell EUR 2,017 ¹	(23)	-
	Buy EUR 1,983 / Sell CHF 1,866 ¹	(5)	-
	Buy CHF 10 / Sell EUR 11 ¹	-	-
		(28)	-

HSBC Global Funds ICAV – Euro Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	<i>Futures² (2023: Nil)</i>		
1	EUX EURO-BOND FUTURE Mar 25	(20)	-
	Total Futures (Notional amount: 133,440)	(20)	-
	Total financial liabilities designated at fair value through profit or loss	(48)	-
	Total financial assets and liabilities designated at fair value profit or loss	167,874,945	99.87
	Cash and/or other net assets	216,985	0.13
	Total net assets attributable to redeemable participating shareholders	168,091,930	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	166,998,801	99.34
Investment fund	876,187	0.52
**Financial derivative instruments traded over-the-counter	5	-
***Financial derivative instruments dealt on a regulated market	-	-
Other current assets	228,494	0.14
Total Assets	168,103,487	100.00

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

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income			
Euro (2023: Nil)			
65,000	Austria (Govt of) 0.25% 20/10/2036	47,971	0.52
40,000	Austria (Govt of) 0.85% 30/06/2120	17,261	0.19
80,000	Austria (Govt of) 1.5% 20/02/2047	61,756	0.66
70,000	Austria (Govt of) 3.15% 20/10/2053	71,447	0.77
35,000	Austria (Govt of) 3.2% 15/07/2039	36,574	0.39
100,000	Belgium (Govt of) 1.45% 22/06/2037	83,490	0.90
70,000	Belgium (Govt of) 3.45% 22/06/2043	72,021	0.77
135,000	Belgium (Govt of) 3.5% 22/06/2055	135,831	1.46
20,000	Belgium (Govt of) 3.75% 22/06/2045	21,433	0.23
100,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	91,069	0.98
150,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	186,001	2.00
150,000	Bundesrepublik Deutschland 0% 15/05/2035	117,211	1.26
100,000	Bundesrepublik Deutschland 0% 15/08/2050	52,547	0.57
140,000	Bundesrepublik Deutschland 1% 15/05/2038	116,671	1.26
75,000	Bundesrepublik Deutschland 1.8% 15/08/2053	63,890	0.69
185,000	Bundesrepublik Deutschland 2.5% 04/07/2044	184,859	1.99
140,000	Bundesrepublik Deutschland 2.5% 15/08/2054	140,520	1.51
115,000	Bundesrepublik Deutschland 2.6% 15/05/2041	117,137	1.26
10,000	Cyprus (Govt of) 2.75% 03/05/2049	8,834	0.10
90,000	Finland (Govt of) 0.5% 15/04/2043	58,760	0.63
30,000	Finland (Govt of) 2.75% 15/04/2038	29,891	0.32
30,000	Finland (Govt of) 2.95% 15/04/2055	30,012	0.32
345,000	France (Govt of) 0.5% 25/05/2072	119,521	1.29
380,000	France (Govt of) 1.25% 25/05/2036	310,528	3.34
350,000	France (Govt of) 1.25% 25/05/2038	272,750	2.93
330,000	France (Govt of) 1.5% 25/05/2050	217,751	2.34
150,000	France (Govt of) 1.75% 25/06/2039	123,627	1.33
200,000	France (Govt of) 2.5% 25/05/2043	175,292	1.89
250,000	France (Govt of) 3% 25/06/2049	230,163	2.48
350,000	France (Govt of) 3% 25/05/2054	312,800	3.37
310,000	France (Govt of) 3.25% 25/05/2045	302,877	3.26
180,000	France (Govt of) 3.25% 25/05/2055	168,385	1.81
200,000	France (Govt of) 4% 25/10/2038	214,856	2.31
180,000	France (Govt of) 4% 25/04/2055	194,308	2.09
320,000	France (Govt of) 4.5% 25/04/2041	370,111	3.98
40,000	France (Govt of) 4.75% 25/04/2035	46,706	0.50
70,000	Germany (Govt of) 1.25% 15/08/2048	54,142	0.58
60,000	Hellenic (Govt of) 1.875% 04/02/2035	53,815	0.58
30,000	Hellenic (Govt of) 4.125% 15/06/2054	31,859	0.34
55,000	Hellenic (Govt of) 4.2% 30/01/2042	60,621	0.65
55,000	Ireland (Govt of) 3% 18/10/2043	56,372	0.61
25,000	Irish Treasury 0.4% 15/05/2035	19,970	0.21

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

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
35,000	Irish Treasury 1.5% 15/05/2050	26,658	0.29
130,000	Italy (Govt of) 2.95% 01/09/2038	120,883	1.30
270,000	Italy BTP 4% 01/02/2037	286,419	3.08
100,000	Italy BTP 5% 01/08/2039	115,662	1.24
200,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	148,960	1.60
65,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	43,973	0.47
180,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	126,887	1.36
80,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	51,527	0.56
150,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	115,121	1.24
155,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	149,412	1.61
200,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	182,308	1.96
100,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	105,743	1.14
150,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	157,307	1.69
130,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	136,069	1.46
100,000	Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	103,550	1.11
130,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	140,249	1.51
150,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	169,072	1.82
25,000	Lithuania (Govt of) 1.625% 19/06/2049	17,429	0.19
140,000	Netherlands (Govt of) 0% 15/01/2038	98,499	1.06
75,000	Netherlands (Govt of) 2% 15/01/2054	65,883	0.71
95,000	Netherlands (Govt of) 3.25% 15/01/2044	105,043	1.13
115,000	Portugal Obrigacoes do Tesouro 0.9% 12/10/2035	94,130	1.01
75,000	Portugal Obrigacoes do Tesouro 3.5% 18/06/2038	79,913	0.86
55,000	Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	58,213	0.63
75,000	Portugal Obrigacoes do Tesouro 4.1% 15/02/2045	86,294	0.93
25,000	Slovakia (Govt of) 4% 23/02/2043	26,200	0.28
5,000	Slovakia Government Bond 1% 13/10/2051	2,623	0.03
20,000	Slovakia Government Bond 3.75% 23/02/2035	21,184	0.23
35,000	Slovenia (Republic of) 1.75% 03/11/2040	28,675	0.31
150,000	Spain (Govt of) 1% 30/07/2042	102,864	1.11
150,000	Spain (Govt of) 1.2% 31/10/2040	109,791	1.18
200,000	Spain (Govt of) 1.45% 31/10/2071	102,849	1.11
220,000	Spain (Govt of) 1.85% 30/07/2035	197,166	2.12
135,000	Spain (Govt of) 1.9% 31/10/2052	95,212	1.02
115,000	Spain (Govt of) 3.45% 30/07/2043	115,427	1.24
100,000	Spain (Govt of) 4% 31/10/2054	106,261	1.14
105,000	Spain (Govt of) 4.2% 31/01/2037	119,392	1.28
150,000	Spain (Govt of) 4.7% 30/07/2041	176,701	1.90
150,000	Spain (Govt of) 4.9% 30/07/2040	179,775	1.93
		9,250,964	99.51
	Total Fixed Income*	9,250,964	99.51

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

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
	Investment Fund		
7,500	HSBC Euro ESG Liquidity Fund W EUR ACC	8,015	0.09
		8,015	0.09
	Forward contracts^{1**} (2023: Nil)		
	Buy CHF 8,708,118 / Sell EUR 9,274,858	24,383	0.26
	Buy EUR 105,972 / Sell CHF 98,407	1,108	0.01
	Buy EUR 87,544 / Sell CHF 81,771	407	0.01
	Buy EUR 130,576 / Sell CHF 122,313	237	-
		26,135	0.28
	Total financial assets designated at fair value through profit or loss	9,285,114	99.88
	Forward contracts^{1**} (2023: Nil)		
	Buy CHF 9,009,471 / Sell EUR 9,710,093	(109,433)	(1.18)
	Buy EUR 9,358,800 / Sell CHF 8,805,789	(24,813)	(0.26)
	Buy CHF 50,263 / Sell EUR 54,105	(543)	(0.01)
	Buy CHF 48,545 / Sell EUR 52,219	(488)	(0.01)
		(135,277)	(1.46)
	Total financial liabilities designated at fair value through profit or loss	(135,277)	(1.46)
	Total assets and liabilities at fair value through profit or loss	9,149,837	98.42
	Cash and/or other net assets	146,282	1.58
	Total net assets attributable to redeemable participating shareholders	9,296,119	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	9,250,964	98.07
Investment Fund	8,015	0.08
**Financial derivative instruments traded over-the-counter	26,135	0.28
Other current assets	148,025	1.57
Total Assets	9,433,139	100.00

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

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income			
<i>Euro (2023: Nil)</i>			
95,000	Austria (Govt of) 0.5% 20/04/2027	91,753	0.99
100,000	Austria (Govt of) 2% 15/07/2026	100,634	1.09
80,000	Belgium (Govt of) 0% 22/10/2027	75,128	0.81
65,000	Belgium (Govt of) 4.5% 28/03/2026	68,990	0.74
175,000	Bonos Y Oblig Del Estado 1.95% 30/04/2026	176,806	1.91
150,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	147,980	1.60
100,000	Bundesobligation 0% 10/04/2026	97,485	1.05
45,000	Bundesobligation 0% 16/04/2027	42,992	0.46
190,000	Bundesobligation 1.3% 15/10/2027	187,110	2.02
100,000	Bundesschatzanweisungen 2% 10/12/2026	100,226	1.08
60,000	Bundesschatzanweisungen 2.5% 19/03/2026	61,638	0.67
140,000	Bundesschatzanweisungen 2.7% 17/09/2026	143,043	1.55
100,000	Bundesschatzanweisungen 2.9% 18/06/2026	103,081	1.10
100,000	Bundesrepublik Deutschland 6.5% 04/07/2027	114,001	1.23
15,000	Cyprus (Govt of) 0% 09/02/2026	14,633	0.16
25,000	Finland (Govt of) 0.5% 15/04/2026	24,556	0.26
80,000	Finland (Govt of) 1.375% 15/04/2027	79,294	0.86
170,000	France (Govt of) 0% 25/02/2026	165,706	1.79
350,000	France (Govt of) 0.25% 25/11/2026	337,176	3.64
475,000	France (Govt of) 0.5% 25/05/2026	465,325	5.03
400,000	France (Govt of) 1% 25/05/2027	390,340	4.22
440,000	France (Govt of) 2.5% 24/09/2026	444,660	4.80
380,000	France (Govt of) 2.5% 24/09/2027	383,691	4.14
480,000	France (Govt of) 2.75% 25/10/2027	487,446	5.27
465,000	France (Govt of) 3.5% 25/04/2026	483,599	5.22
100,000	Germany (Govt of) 0.25% 15/02/2027	96,646	1.04
75,000	Hellenic (Govt of) 1.875% 23/07/2026	75,375	0.81
20,000	Ireland (Govt of) 0.2% 15/05/2027	19,164	0.21
50,000	Irish Treasury 1% 15/05/2026	49,566	0.54
160,000	Italy BTP 6.5% 01/11/2027	179,120	1.94
150,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	147,277	1.59
40,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	39,684	0.43
200,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	201,436	2.18
230,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	229,473	2.48
145,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	145,920	1.58
200,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	204,368	2.21
150,000	Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	153,263	1.66
250,000	Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	255,509	2.76
250,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	259,918	2.81

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

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
55,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	56,532	0.61
200,000	Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	205,197	2.22
150,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	155,335	1.68
150,000	Italy (Govt of) 7.25% 01/11/2026	165,027	1.78
20,000	Lithuania (Govt of) 0.95% 26/05/2027	19,391	0.21
115,000	Netherlands (Govt of) 0.5% 15/07/2026	112,537	1.22
60,000	Netherlands (Govt of) 0.75% 15/07/2027	58,216	0.63
110,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	106,074	1.15
140,000	Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	143,422	1.55
40,000	Slovakia (Govt of) 1.375% 21/01/2027	39,718	0.43
20,000	Slovenia (Govt of) 5.125% 30/03/2026	21,489	0.23
105,000	Spain (Govt of) 0% 31/01/2026	102,562	1.11
100,000	Spain (Govt of) 0% 31/01/2027	95,431	1.03
85,000	Spain (Govt of) 0.8% 30/07/2027	82,057	0.89
225,000	Spain (Govt of) 1.45% 31/10/2027	220,072	2.38
150,000	Spain (Govt of) 1.5% 30/04/2027	148,964	1.61
210,000	Spain (Govt of) 2.5% 31/05/2027	213,985	2.31
200,000	Spain (Govt of) 2.8% 31/05/2026	204,765	2.21
200,000	Spain (Govt of) 5.9% 30/07/2026	216,278	2.34
		9,211,064	99.52
Total securities at fair value - Fixed Income		9,211,064	99.52
Investment fund (2023: Nil)			
	HSBC Euro ESG Liquidity Fund W EUR ACC	26,715	0.29
		26,715	0.29
Forward Contracts^{1**} (2023: Nil)			
	Buy CHF 8,684,414 / Sell EUR 9,249,612	24,317	0.26
		24,317	0.26
Total financial assets designated at fair value through profit or loss		9,262,096	100.07
Forward contracts^{1**} (2023: Nil)			
	Buy CHF 8,699,341 / Sell EUR 9,375,846	(105,665)	(1.14)
	Buy EUR 9,245,668 / Sell CHF 8,699,341	(24,513)	(0.26)
		(130,178)	(1.40)

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

Schedule of Investments (continued)

as at 31 December 2024

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	(130,178)	(1.40)
	Total financial assets and liabilities designated at fair value profit or loss	9,131,918	98.67
	Cash and/or other net assets	123,442	1.33
	Total net assets attributable to redeemable participating shareholders	9,255,360	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	9,211,064	96.62
**Financial derivative instruments traded over-the-counter	24,317	0.26
Investment fund	26,715	0.28
Other current assets	271,084	2.84
Total Assets	9,533,183	100.00

HSBC Global Funds ICAV – Global Aggregate Bond ESG UCITS ETF

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>Australian Dollar (2023: Nil)</i>			
200,000	Australia (Govt of) 0.5% 21/09/2026	117,189	0.47
200,000	Australia (Govt of) 1% 21/12/2030	104,043	0.42
220,000	Australia (Govt of) 2.75% 21/11/2028	131,257	0.53
100,000	Australia (Govt of) 3.75% 21/04/2037	58,187	0.23
100,000	Australia (Govt of) 4.25% 21/06/2034	61,545	0.25
100,000	Australia (Govt of) 4.25% 21/12/2035	61,141	0.25
100,000	New South Wales Treasury Corporation 4.75% 20/02/2037	59,995	0.24
150,000	Queensland Treasury 5% 21/07/2037	92,011	0.37
100,000	Treasury Corp of Victoria 1.25% 19/11/2027	57,304	0.23
100,000	Western Australian Treasury Corporation 4.5% 21/07/2032	62,604	0.25
		805,276	3.24
<i>Canadian Dollar (2023: Nil)</i>			
100,000	Canada (Govt of) 0.5% 01/12/2030	60,118	0.24
25,000	Canada (Govt of) 1.75% 01/12/2053	12,402	0.05
96,000	Canada (Govt of) 2% 01/06/2028	64,986	0.26
110,000	Canada (Govt of) 2% 01/12/2051	58,791	0.24
100,000	Canada (Govt of) 2.25% 01/06/2029	67,938	0.27
80,000	Canada (Govt of) 2.5% 01/12/2032	53,261	0.21
70,000	Canada (Govt of) 2.75% 01/06/2033	47,341	0.19
100,000	Canada Housing Trust 3.5% 15/12/2034	69,231	0.28
100,000	Canada Housing Trust 3.8% 15/06/2027	71,031	0.29
21,000	Province of Alberta Canada 3.95% 01/06/2035	14,760	0.06
100,000	Province of British Columbia 4.15% 18/06/2034	71,489	0.29
100,000	Province of Ontario Canada 3.75% 02/12/2053	65,062	0.26
100,000	Province of Ontario Canada 5.6% 02/06/2035	80,067	0.32
100,000	Province of Quebec Canada 1.85% 13/02/2027	68,427	0.28
100,000	Province of Quebec Canada 3.6% 01/09/2033	69,860	0.28
100,000	Royal Bank of Canada 4.464% VRN 17/10/2035	71,345	0.29
100,000	Toronto Dominion Bank 5.423% 10/07/2026	73,309	0.29
		1,019,418	4.10
<i>Czech Koruna (2023: Nil)</i>			
1,640,000	Czech (Govt of) 1.75% 23/06/2032	58,386	0.23
		58,386	0.23
<i>Danish Krone (2023: Nil)</i>			
500,000	Denmark (Govt of) 0% 15/11/2031	60,820	0.24
250,000	Denmark (Govt of) 2.25% 15/11/2026	35,109	0.14
250,000	Denmark (Govt of) 4.5% 15/11/2039	44,419	0.18
		140,348	0.56

HSBC Global Funds ICAV – Global Aggregate Bond ESG 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
Fixed Income (continued)			
<i>Euro (2023: Nil)</i>			
100,000	Agence Francaise de Developement 3.375% 25/05/2033	106,352	0.43
80,000	Austria (Govt of) 0% 20/02/2030	73,097	0.29
20,000	Austria (Govt of) 0.75% 20/03/2051	12,500	0.05
50,000	Austria (Govt of) 0.85% 30/06/2120	22,342	0.09
100,000	Austria (Govt of) 2.9% 20/02/2033	107,561	0.43
50,000	Austria (Govt of) 4.15% 15/03/2037	59,968	0.24
24,000	Austria (Govt of) 4.85% 15/03/26	26,580	0.11
100,000	Autoroutes du Sud de la France S 3.25% 19/01/2033	106,467	0.43
100,000	Banco Santander 3.25% 14/02/2028	108,537	0.44
100,000	Banco Santander 3.25% 02/04/2029	104,609	0.42
100,000	Banque Federative du Credit Mutuel 1.875% 18/06/2029	97,508	0.39
30,000	Belgium (Govt of) 0% 22/10/2031	25,922	0.10
25,000	Belgium (Govt of) 1% 22/06/2026	25,570	0.10
20,000	Belgium (Govt of) 1.4% 22/06/2053	13,160	0.05
20,000	Belgium (Govt of) 2.7% 22/10/2029	21,008	0.08
40,000	Belgium (Govt of) 3% 22/06/2033	42,496	0.17
30,000	Belgium (Govt of) 3.45% 22/06/2043	31,962	0.13
20,000	Belgium (Govt of) 3.5% 22/06/2055	20,837	0.08
50,000	BMW US Capital 3% 02/11/2027	52,349	0.21
100,000	BNG Bank 1.25% 30/03/2037	85,551	0.34
100,000	BNP Paribas 4.125% 24/05/2033	111,809	0.45
100,000	BPCE 4.25% VRN 11/01/2035	111,331	0.45
100,000	BPCE SFH 3.125% 20/07/2027	106,491	0.43
70,000	Bundesobligation 0% 10/04/2026	70,662	0.28
100,000	Bundesobligation 1.3% 15/10/2027	101,975	0.41
100,000	Bundesobligation 2.1% 12/04/2029	105,556	0.42
100,000	Bundesobligation 2.5% 11/10/2029	106,331	0.43
30,000	Bundesrepublik Deutschland 0% 15/11/2027	29,351	0.12
100,000	Bundesrepublik Deutschland 0% 15/11/2028	95,818	0.39
200,000	Bundesrepublik Deutschland 0% 15/02/2030	186,379	0.75
70,000	Bundesrepublik Deutschland 0% 15/02/2032	62,141	0.25
100,000	Bundesrepublik Deutschland 0% 15/08/2050	54,412	0.22
100,000	Bundesrepublik Deutschland 1% 15/05/2038	86,295	0.35
60,000	Bundesrepublik Deutschland 1.7% 15/08/2032	60,292	0.24
100,000	Bundesrepublik Deutschland 1.8% 15/08/2053	87,997	0.35
110,000	Bundesrepublik Deutschland 2.1% 15/11/2029	113,946	0.46
80,000	Bundesrepublik Deutschland 2.3% 15/02/2033	84,694	0.34
130,000	Bundesrepublik Deutschland 2.5% 15/08/2046	134,139	0.54
100,000	Bundesrepublik Deutschland 3.25% 04/07/2042	114,636	0.46
60,000	Bundesrepublik Deutschland 4% 04/01/2037	74,232	0.30
40,000	Bundesrepublik Deutschland 4.75% 04/07/2034	50,828	0.20

HSBC Global Funds ICAV – Global Aggregate Bond ESG 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
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Bundesrepublik Deutschland Bundes 2.4% 15/11/2030	105,068	0.42
70,000	Bundesrepublik Deutschland Bundes 2.6% 15/08/2033	74,817	0.30
100,000	Bundesschatzanweisungen 2% 10/12/2026	103,784	0.42
100,000	Bundesschatzanweisungen 2.5% 19/03/2026	106,377	0.43
100,000	Caisse Francaise de Financement 1.125% 12/06/2028	98,939	0.40
100,000	Cie de Financement Foncier 3.125% 24/04/2027	107,154	0.43
100,000	Credit Agricole 1.875% 22/04/2027	103,577	0.42
100,000	Credit Agricole 2.875% 12/01/2034	105,415	0.42
100,000	Credit Mutuel Home Loan 3.125% 22/06/2027	106,825	0.43
100,000	European Investment Bank 2.75% 17/07/2029	106,322	0.43
10,000	Finland (Govt of) 0.5% 15/04/2026	10,171	0.04
70,000	Finland (Govt of) 0.5% 15/09/2028	67,947	0.27
60,000	Finland (Govt of) 0.75% 15/04/2031	56,027	0.23
50,000	Finland (Govt of) 3% 15/09/2033	53,170	0.21
75,000	France (Govt of) 0% 25/02/2026	75,701	0.31
80,000	France (Govt of) 0.75% 25/02/2028	79,167	0.32
30,000	France (Govt of) 0.75% 25/05/2053	15,563	0.06
100,000	France (Govt of) 2.5% 24/09/2026	104,647	0.42
110,000	France (Govt of) 2.5% 25/05/2043	99,833	0.40
100,000	France (Govt of) 2.75% 25/02/2029	106,554	0.43
120,000	France (Govt of) 3% 25/05/2033	125,868	0.51
80,000	France (Govt of) 3.25% 25/05/2055	77,495	0.31
100,000	France (Govt of) 5.75% 25/10/2032	124,430	0.50
100,000	Germany (Govt of) 0.25% 15/02/2027	100,077	0.40
60,000	Germany (Govt of) 0.5% 15/08/2027	59,975	0.24
100,000	ING Groep 3.75% VRN 03/09/2035	105,568	0.43
	International Bank for Reconstruction and Development 2.6%		
100,000	28/08/2031	104,207	0.42
60,000	Ireland (Govt of) 0% 18/10/2031	52,651	0.21
46,000	Ireland (Govt of) 2.6% 18/10/2034	47,729	0.19
30,000	Italy BTP 5% 01/08/2039	35,930	0.15
90,000	Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	95,249	0.38
50,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	55,145	0.22
30,000	Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	32,168	0.13
40,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	44,876	0.18
60,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	67,741	0.27
100,000	Kreditanstalt fuer Wiederaufbau 2.375% 04/10/2029	104,057	0.42
100,000	Land Berlin 3% 15/05/2029	107,860	0.43
100,000	Landwirtschaftliche Rentenbank 0.1% 08/03/2027	98,870	0.40
30,000	Luxembourg (Govt of) 0% 13/11/2026	29,803	0.12
60,000	Netherlands (Govt of) 0% 15/07/2031	53,266	0.21

HSBC Global Funds ICAV – Global Aggregate Bond ESG 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
Fixed Income (continued)			
<i>Euro (continued)</i>			
110,000	Netherlands (Govt of) 0.5% 15/07/2026	111,465	0.45
60,000	Netherlands (Govt of) 0.75% 15/07/2028	59,310	0.24
40,000	Netherlands (Govt of) 2% 15/01/2054	36,385	0.15
100,000	Netherlands (Govt of) 2.5% 15/07/2034	103,960	0.42
30,000	Netherlands (Govt of) 2.75% 15/01/2047	32,130	0.13
70,000	Netherlands (Govt of) 3.25% 15/01/2044	80,148	0.32
100,000	Orange 1.375% Perp	94,320	0.38
70,000	Portugal Obrigaçoes do Tesouro 3.625% 12/06/2054	76,719	0.31
100,000	Siemens 3% 22/11/2028	105,264	0.42
30,000	Spain (Govt of) 0.85% 30/07/2037	23,531	0.09
30,000	Spain (Govt of) 2.8% 31/05/2026	31,805	0.13
30,000	Spain (Govt of) 3.1% 30/07/2031	32,161	0.13
40,000	Spain (Govt of) 3.15% 30/04/2033	43,063	0.17
20,000	Spain (Govt of) 4% 31/10/2054	22,007	0.09
40,000	Spain (Govt of) 6% 31/01/2029	49,391	0.20
55,000	State of Hesse 2.875% 04/07/2033	58,612	0.24
100,000	State of Lower Saxony 2.625% 15/03/2029	106,649	0.43
50,000	State of North Rhine Westphalia 1.45% 19/01/2122	29,027	0.12
100,000	State of North RhineWestphalia Germany 3% 06/06/2029	107,562	0.43
20,000	State of the GrandDuchy of Luxembourg 3.25% 02/03/2043	21,437	0.09
200,000	UBS Group 2.75% VRN 15/06/2027	209,835	0.84
100,000	Veolia Environment 0.8% 15/01/2032	88,197	0.35
100,000	Verizon Communications 4.25% 31/10/2030	110,513	0.44
		7,937,205	31.90
<i>Indonesian Rupiah (2023: Nil)</i>			
230,000,000	Indonesia (Govt of) 9% 15/03/2029	15,686	0.06
		15,686	0.06
<i>Israeli Shekel (2023: Nil)</i>			
60,000	Israel Government Bond Fixed 3.75% 30/09/2027	16,403	0.07
		16,403	0.07
<i>Japanese Yen (2023: Nil)</i>			
12,800,000	Japan (Govt of) 0.1% 20/03/2026	81,112	0.33
7,000,000	Japan (Govt of) 0.1% 20/03/2027	44,105	0.18
8,000,000	Japan (Govt of) 0.1% 20/06/2027	50,324	0.20
18,000,000	Japan (Govt of) 0.1% 20/09/2027	113,086	0.46
12,000,000	Japan (Govt of) 0.1% 20/03/2028	75,131	0.30
12,000,000	Japan (Govt of) 0.1% 20/06/2028	74,973	0.30
14,000,000	Japan (Govt of) 0.1% 20/06/2029	86,738	0.35

HSBC Global Funds ICAV – Global Aggregate Bond ESG 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
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
22,000,000	Japan (Govt of) 0.1% 20/12/2030	134,597	0.54
10,000,000	Japan (Govt of) 0.2% 20/03/2032	60,775	0.24
15,000,000	Japan (Govt of) 0.2% 20/09/2032	90,616	0.36
11,000,000	Japan (Govt of) 0.2% 20/06/2036	62,175	0.25
13,000,000	Japan (Govt of) 0.3% 20/12/2027	82,015	0.33
15,000,000	Japan (Govt of) 0.4% 20/06/2033	91,177	0.37
10,000,000	Japan (Govt of) 0.4% 20/03/2036	58,215	0.23
11,000,000	Japan (Govt of) 0.5% 20/09/2036	64,229	0.26
5,000,000	Japan (Govt of) 0.5% 20/12/2041	26,189	0.11
10,000,000	Japan (Govt of) 0.9% 20/09/2034	62,718	0.25
14,000,000	Japan (Govt of) 1.4% 20/09/2052	74,739	0.30
7,000,000	Japan (Govt of) 1.5% 20/06/2034	46,351	0.19
16,000,000	Japan (Govt of) 1.5% 20/12/2044	95,286	0.38
16,000,000	Japan (Govt of) 1.5% 20/03/2045	95,426	0.38
8,000,000	Japan (Govt of) 1.6% 20/12/2033	53,556	0.22
13,000,000	Japan (Govt of) 1.8% 20/09/2053	75,755	0.30
3,700,000	Japan (Govt of) 2% 20/09/2040	24,928	0.10
5,000,000	Japan (Govt of) 2.2% 20/03/2064	29,412	0.12
9,000,000	Japan (Govt of) 2.10% 20/03/2029	60,938	0.24
		1,814,566	7.29
<i>Korean Won (2023: Nil)</i>			
20,000,000	Korea Treasury Bond 2% 10/09/2068	11,200	0.04
182,000,000	Korea Treasury Bond 2.75% 10/09/2054	123,496	0.49
110,000,000	Korea Treasury Bond 2.875% 10/09/2026	75,529	0.30
100,000,000	Korea Treasury Bond 2.875% 10/09/2044	68,570	0.28
100,000,000	Korea Treasury Bond 3% 10/09/2029	69,263	0.28
100,000,000	Korea Treasury Bond 3.25% 10/06/2027	68,896	0.28
90,000,000	Korea Treasury Bond 3.25% 10/03/2054	67,022	0.27
100,000,000	Korea Treasury Bond 3.375% 10/06/2032	69,704	0.28
150,000,000	Korea Treasury Bond 3.5% 10/06/2034	106,013	0.43
		659,693	2.65
<i>Malaysian Ringgit (2023: Nil, Nil)</i>			
120,000	Malaysia (Govt of) 4.638% 15/11/2049	28,987	0.12
		28,987	0.12
<i>New Zealand Dollar (2023: Nil, Nil)</i>			
65,000	New Zealand (Govt of) 3% 20/04/2029	35,549	0.14
170,000	New Zealand (Govt of) 3.5% 14/04/2033	90,417	0.36
		125,966	0.50

HSBC Global Funds ICAV – Global Aggregate Bond ESG 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
Fixed Income (continued)			
Norwegian Krone (2023: Nil)			
820,000	Norway (Govt of) 1.375% 19/08/2030	63,697	0.26
		63,697	0.26
Polish Zloty (2023: Nil)			
160,000	Poland (Govt of) 5% 25/01/2030	39,565	0.16
		39,565	0.16
Singapore Dollars (2023: Nil)			
40,000	Singapore (Govt of) 1.25% 01/11/2026	28,616	0.12
70,000	Singapore (Govt of) 3% 01/04/2029	52,218	0.21
50,000	Singapore Government Bond 3.25% 01/06/2054	39,975	0.16
		120,809	0.49
Pound Sterling (2023: Nil)			
100,000	BNP Paribas 1.875% 14/12/2027	114,541	0.46
30,000	European Investment Bank 3.875% 12/04/2028	38,031	0.15
100,000	HSBC Holdings 6.8% 14/09/2031	136,634	0.55
50,000	InterAmerican Development Bank 2.5% 22/07/2027	60,342	0.24
15,000	UK Treasury Gilt 0.5% 22/10/2061	5,297	0.02
100,000	UK Treasury Gilt 1.125% 22/10/2073	41,931	0.17
100,000	UK Treasury Gilt 1.5% 22/07/2047	66,707	0.27
50,000	UK Treasury Gilt 3.25% 31/01/2033	58,230	0.24
14,000	UK Treasury Gilt 3.5% 22/07/2068	13,196	0.05
100,000	UK Treasury Gilt 3.75% 07/03/2027	125,070	0.50
100,000	UK Treasury Gilt 3.75% 22/10/2053	100,331	0.40
42,000	UK Treasury Gilt 4.125% 29/01/2027	53,257	0.22
130,000	UK Treasury Gilt 4.125% 22/07/2029	164,275	0.66
13,000	UK Treasury Gilt 4.25% 07/12/2027	16,361	0.07
100,000	UK Treasury Gilt 4.25% 07/06/2032	124,601	0.50
100,000	UK Treasury Gilt 4.25% 07/03/2036	122,453	0.49
100,000	UK Treasury Gilt 4.25% 07/12/2046	111,638	0.45
80,000	UK Treasury Gilt 4.375% 31/01/2040	95,999	0.39
40,000	UK Treasury Gilt 4.5% 07/09/2034	50,628	0.20
20,000	UK Treasury Gilt 4.75% 22/10/2043	24,384	0.10
		1,523,906	6.13
Swedish Krona (2023: Nil)			
1,200,000	Lansforsakringar Hypotek 0.5% 20/09/2028	100,046	0.40
540,000	Sweden (Govt of) 1% 12/11/2026	47,999	0.20
250,000	Sweden (Govt of) 2.25% 11/05/2035	22,581	0.09
		170,626	0.69

HSBC Global Funds ICAV – Global Aggregate Bond ESG 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
Fixed Income (continued)			
Swiss Franc (2023: Nil)			
110,000	Pfandbriefbank schweizerischer 1.625% 15/03/2034	132,452	0.53
30,000	Swiss Confederation Government 1.25% 28/06/2043	38,093	0.15
6,000	Swiss Confederation Government 1.5% 26/10/2038	7,624	0.03
50,000	Switzerland (Govt of) 0% 22/06/2029	54,941	0.22
20,000	Switzerland (Govt of) 0.5% 30/05/2058	23,119	0.09
52,000	Switzerland (Govt of) 1.25% 28/05/2026	58,794	0.24
		315,023	1.26
Thai Baht (2023: Nil)			
400,000	Thailand (Govt of) 2.8% 17/06/2034	12,288	0.05
		12,288	0.05
United States Dollar (2023: Nil)			
50,000	AbbVie 5.35% 15/03/2044	49,359	0.20
100,000	Amgen 5.25% 02/03/2033	100,936	0.41
100,000	Apple 4% 10/05/2028	99,093	0.40
100,000	Asian Development Bank 4.125% 12/01/2027	101,458	0.41
100,000	AT & T 5.4% 15/02/2034	102,381	0.41
120,000	Bank of America 5.468% 23/01/2035	123,181	0.50
200,000	Barclays 5.674% VRN 12/03/2028	205,768	0.83
50,000	BristolMyers Squibb 5.65% 22/02/2064	49,121	0.20
100,000	Broadcom 4.15% 15/02/2028	99,317	0.40
50,000	Cigna Group 5.6% 15/02/2054	47,929	0.19
100,000	Citigroup 5.827% VRN 13/02/2035	101,664	0.41
50,000	Comcast Corporation 5.65% 01/06/2054	48,522	0.20
50,000	CVS Health 6.05% 01/06/2054	47,269	0.19
50,000	Elevance Health 5.65% 15/06/2054	48,062	0.19
100,000	European Investment Bank 4.375% 19/03/2027	101,284	0.41
80,000	Exelon Corporation 3.35% 15/03/2032	71,630	0.29
350,000	FANNIE 2.00% TBA 15/01/2054	272,117	1.09
120,000	FNCL 1.50% TBA 15/01/2036	102,990	0.41
180,000	FNCL 1.50% TBA 15/01/2051	132,951	0.53
200,000	FNMA 2.00% TBA 15/01/2031	176,685	0.71
310,000	FNMA 2.00% TBA 14/01/2050	252,330	1.01
170,000	FNMA 2.5% TBA 17/01/2023	154,357	0.62
200,000	FNMA 3% TBA 11/01/2023	169,789	0.68
90,000	FNMA 4% 25/03/2041	82,290	0.33
50,000	FNMA 4.5% TBA 11/01/2023	47,022	0.19
50,000	FNMA 5% TBA 14/01/2023	48,240	0.19
80,000	FNMA 5.5% TBA 11/01/2023	78,968	0.32
100,000	FNMA 6.00% TBA 15/01/2055	100,508	0.40

HSBC Global Funds ICAV – Global Aggregate Bond ESG 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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
300,000	FNMA 6.50% TBA 15/01/2055	306,414	1.23
140,000	FNMA K1723.5% TBA 14/01/2023	123,814	0.50
180,000	GINNIE 2.00% TBA 15/01/2055	143,817	0.58
170,000	GNMA 2.50% TBA 15/01/2046	141,786	0.57
150,000	GNMA 3% TBA 22/01/2023	129,938	0.52
120,000	GNMA 3.5% TBA 22/01/2023	107,181	0.43
60,000	GNMA 4% TBA 22/01/2023	55,222	0.22
50,000	GNMA 4.5% TBA 22/01/2023	47,267	0.19
50,000	GNMA 5.00% TBA 15/01/2054	48,539	0.19
50,000	GNMA 5.50% TBA 15/01/2054	49,577	0.20
50,000	GNMA 6.00% TBA 15/01/2054	50,339	0.20
100,000	Goldman Sachs Group 6.484% VRN 24/10/2029	105,938	0.43
100,000	HCA 5.45% 01/04/2031	101,136	0.41
100,000	Home Depot 4.85% 25/06/2031	100,002	0.40
2,105,000	HSBC Global Liquidity Funds USD ESG Liq ACC	2,335,550	9.39
50,000	Intel Corporation 5.6% 21/02/2054	44,908	0.18
80,000	InterAmerican Development Bank 4.375% 17/07/2034	79,644	0.32
100,000	Intercontinental Exchange 5.25% 15/06/2031	101,130	0.41
	International Bank for Reconstruction and Development 3.875% 16/10/2029	98,281	0.40
100,000	John Deere Capital Corporation 4.85% 05/03/2027	102,170	0.41
100,000	Johnson & Johnson 4.95% 01/06/2034	100,419	0.40
120,000	JPMorgan Chase 5.35% 01/06/2034	120,266	0.48
50,000	Lowes Cos 5.75% 01/07/2053	50,354	0.20
50,000	Merck 4.05% 17/05/2028	49,480	0.20
100,000	MetLife 4.55% 23/03/2030	99,824	0.40
50,000	Microsoft 4.5% 15/06/2047	45,057	0.18
200,000	Mitsubishi UFJ Financial 2.309% VRN 20/07/2032	169,500	0.68
100,000	Morgan Stanley 5.32% VRN 19/07/2035	100,865	0.41
100,000	Oracle 4.9% 06/02/2033	99,264	0.40
100,000	Pfizer Investment Enterprises 4.75% 19/05/2033	97,312	0.39
100,000	Prologis 5% 15/03/2034	99,046	0.40
85,000	Province of British Columbia 4.75% 12/06/2034	83,893	0.34
100,000	Province of Ontario Canada 1.05% 14/04/2026	95,961	0.39
200,000	Sumitomo Mitsui Financial Group 2.174% 14/01/2027	191,977	0.77
200,000	UBS Group 4.703% VRN 05/08/2027	202,806	0.81
100,000	United Health Group 5.5% 15/07/2044	99,250	0.40
502,000	US Treasury Bill 0% 09/01/2025	501,589	2.02
100,000	US Treasury Bond 0.75% 31/03/2026	95,972	0.39
50,000	US Treasury Bond 1.875% 15/02/2051	27,736	0.11
50,000	US Treasury Bond 2.25% 15/08/2046	32,734	0.13

HSBC Global Funds ICAV – Global Aggregate Bond ESG 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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
100,000	US Treasury Bond 3% 15/11/2045	75,647	0.30
50,000	US Treasury Bond 3% 15/08/2048	37,133	0.15
100,000	US Treasury Bond 3.5% 31/01/2028	99,151	0.40
90,000	US Treasury Bond 3.5% 15/02/2033	84,923	0.34
100,000	US Treasury Bond 3.625% 30/09/2031	95,947	0.39
80,000	US Treasury Bond 3.75% 15/08/2041	71,538	0.29
100,000	US Treasury Bond 3.875% 15/10/2027	99,773	0.40
100,000	US Treasury Bond 4.25% 30/06/2029	99,445	0.40
100,000	US Treasury Bond 4.25% 15/08/2054	93,094	0.37
100,000	US Treasury Bond 4.5% 15/04/2027	101,452	0.41
85,000	US Treasury Bond 4.5% 15/11/2054	81,661	0.33
40,000	US Treasury Bond 4.625% 15/05/2054	39,173	0.16
80,000	US Treasury Note 0.375% 31/01/2026	76,881	0.31
100,000	US Treasury Note 0.625% 31/12/2027	89,799	0.36
100,000	US Treasury Note 0.875% 15/11/2030	81,939	0.33
100,000	US Treasury Note 1.5% 15/02/2030	87,383	0.35
100,000	US Treasury Note 3.75% 31/12/2028	97,760	0.39
100,000	US Treasury Note 3.75% 30/06/2030	96,727	0.39
100,000	US Treasury Note 4% 29/02/2028	100,442	0.40
90,000	US Treasury Note 4% 31/07/2030	89,598	0.36
100,000	US Treasury Note 4% 15/02/2034	97,281	0.39
100,000	US Treasury Note 4.25% 28/02/2029	100,964	0.41
100,000	US Treasury Note 4.25% 28/02/2031	100,300	0.40
100,000	US Treasury Note 4.375% 15/12/2026	100,423	0.40
100,000	US Treasury Note 4.375% 15/08/2043	95,844	0.38
100,000	US Treasury Note 4.375% 15/07/2027	102,267	0.41
100,000	US Treasury Note 4.625% 15/10/2026	101,588	0.41
50,000	US Treasury Note 4.875% 30/04/2026	50,801	0.20
100,000	Verizon Communications 4.78% 15/02/2035	97,140	0.39
100,000	Walt Disney 3.8% 22/03/2030	96,706	0.39
		12,293,959	49.41
<i>Total investment in securities at fair value – fixed income*</i>		27,161,807	109.17
<i>Investment fund (2023: Nil)</i>			
	HSBC Global Funds ICAV – China Government Local Bond		
9,923	UCITS ETF	107,581	0.43
		107,581	0.43

HSBC Global Funds ICAV – Global Aggregate Bond ESG 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** (2023: Nil)			
	Buy USD 7,880,790 / Sell EUR 7,505,000 ²	108,167	0.44
	Buy USD 8,048,201 / Sell EUR 7,696,000 ⁵	68,438	0.28
	Buy USD 1,840,609 / Sell JPY 280,950,000 ²	52,729	0.21
	Buy USD 691,668 / Sell KRW 965,060,000 ³	36,322	0.15
	Buy USD 824,828 / Sell AUD 1,275,000 ²	35,409	0.14
	Buy USD 1,018,678 / Sell CAD 1,430,000 ²	24,269	0.10
	Buy USD 1,556,688 / Sell GBP 1,236,000 ¹	9,150	0.04
	Buy JPY 284,885,000 / Sell USD 1,804,863 ⁶	8,059	0.03
	Buy USD 315,780 / Sell CHF 279,000 ⁶	7,918	0.03
	Buy USD 130,653 / Sell NZD 224,000 ⁴	5,157	0.02
	Buy USD 1,520,050 / Sell GBP 1,210,000 ²	4,685	0.02
	Buy USD 793,919 / Sell AUD 1,275,000 ¹	4,469	0.02
	Buy USD 143,344 / Sell DKK 1,018,000 ²	1,965	0.01
	Buy USD 90,945 / Sell EUR 86,000 ¹	1,878	0.01
	Buy USD 663,610 / Sell KRW 977,448,000 ⁴	1,646	0.01
	Buy USD 122,605 / Sell SGD 165,000 ⁷	1,639	0.01
	Buy USD 310,443 / Sell CHF 279,000 ⁵	1,537	0.01
	Buy USD 26,330 / Sell JPY 3,935,000 ²	1,289	0.01
	Buy USD 142,847 / Sell DKK 1,018,000 ²	1,251	0.01
	Buy USD 126,755 / Sell NZD 224,000 ⁶	1,237	0.01
	Buy USD 65,795 / Sell NOK 735,000 ²	1,078	0.01
	Buy USD 173,003 / Sell SEK 1,900,000 ⁶	1,010	-
	Buy USD 49,675 / Sell EUR 47,000 ²	999	-
	Buy CAD 1,468,000 / Sell USD 1,019,896 ²	938	-
	Buy USD 173,177 / Sell SEK 1,900,000 ⁶	916	-
	Buy USD 121,761 / Sell SGD 165,000 ⁶	644	-
	Buy KRW 977,448,000 / Sell USD 663,137 ⁴	621	-
	Buy USD 59,734 / Sell CZK 1,438,000 ⁴	582	-
	Buy USD 37,858 / Sell EUR 36,000 ¹	575	-
	Buy USD 19,307 / Sell CAD 27,000 ¹	531	-
	Buy USD 105,812 / Sell CNY 768,000 ⁴	511	-
	Buy USD 35,575 / Sell GBP 28,000 ²	508	-
	Buy USD 39,162 / Sell PLN 160,000 ¹	472	-
	Buy USD 59,646 / Sell CZK 1,438,000 ⁵	467	-
	Buy USD 23,165 / Sell EUR 22,000 ²	381	-
	Buy USD 8,737 / Sell KRW 12,388,000 ⁷	325	-
	Buy CNY 768,000 / Sell USD 104,991 ¹	311	-
	Buy USD 15,918 / Sell IDR 252,700,000 ⁷	230	-
	Buy USD 12,739 / Sell GBP 10,000 ²	216	-
	Buy USD 7,849 / Sell CAD 11,000 ¹	200	-
	Buy USD 70,681 / Sell EUR 68,000 ⁵	173	-
	Buy USD 38,897 / Sell PLN 160,000 ⁷	167	-
	Buy USD 64,837 / Sell NOK 735,000 ¹	126	-

HSBC Global Funds ICAV – Global Aggregate Bond ESG 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 15,632 / Sell IDR 252,700,000 ¹	68	-
	Buy ILS 60,000 / Sell USD 16,416 ⁴	52	-
	Buy USD 11,812 / Sell AUD 19,000 ²	48	-
	Buy IDR 252,700,000 / Sell USD 15,663 ¹	25	-
	Buy USD 28,973 / Sell MYR 129,455 ⁴	18	-
	Buy USD 29,014 / Sell MYR 129,455 ⁴	18	-
	Buy USD 12,292 / Sell THB 418,000 ²	10	-
	Buy USD 16,477 / Sell ILS 60,000 ⁷	9	-
	Buy USD 1,036 / Sell EUR 993 ¹	8	-
	Buy USD 1,103 / Sell CHF 995 ¹	6	-
	Buy USD 1,250 / Sell GBP 994 ¹	5	-
	Buy USD 4,789 / Sell JPY 750,000 ¹	1	-
	Buy USD 2,721 / Sell SEK 30,000 ⁶	1	-
	Buy USD 7,750 / Sell CHF 7,000 ²	-	-
	Buy USD 9 / Sell GBP 7 ¹	-	-
	Buy USD 8 / Sell EUR 8 ¹	-	-
	Buy USD 8 / Sell EUR 7 ¹	-	-
	Buy USD 6 / Sell CHF 5 ¹	-	-
	Buy USD 9 / Sell CHF 8 ¹	-	-
		389,464	1.57
Total financial assets designated at fair value through profit or loss		27,658,852	111.17
Forward Contracts** (2023: Nil)			
	Buy EUR 7,696,000 / Sell USD 8,038,653 ⁵	(68,219)	(0.28)
	Buy GBP 1,236,000 / Sell USD 1,557,106 ¹	(9,179)	(0.04)
	Buy USD 1,810,886 / Sell JPY 284,885,000 ⁶	(8,064)	(0.04)
	Buy AUD 1,275,000 / Sell USD 793,920 ¹	(4,501)	(0.02)
	Buy CHF 279,000 / Sell USD 309,395 ⁵	(1,533)	(0.01)
	Buy DKK 1,018,000 / Sell USD 142,629 ²	(1,250)	(0.01)
	Buy NZD 224,000 / Sell USD 126,733 ⁶	(1,237)	-
	Buy USD 105,078 / Sell CNY 768,000 ¹	(1,079)	-
	Buy USD 1,020,991 / Sell CAD 1,468,000 ²	(986)	-
	Buy SEK 1,900,000 / Sell USD 172,904 ⁶	(910)	-
	Buy SGD 165,000 / Sell USD 121,608 ⁶	(643)	-
	Buy PLN 160,000 / Sell USD 39,203 ¹	(473)	-
	Buy CZK 1,438,000 / Sell USD 59,619 ⁵	(468)	-
	Buy NOK 735,000 / Sell USD 64,842 ¹	(126)	-
	Buy GBP 12,000 / Sell USD 15,135 ⁷	(107)	-
	Buy MYR 129,455 / Sell USD 29,023 ⁴	(68)	-
	Buy USD 12,200 / Sell THB 418,000 ²	(62)	-
	Buy USD 16,427 / Sell ILS 60,000 ⁴	(54)	-
	Buy EUR 92,000 / Sell USD 95,444 ²	(52)	-

HSBC Global Funds ICAV – Global Aggregate Bond ESG 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 CHF 1,002 / Sell USD 1,142 ¹	(36)	-
	Buy THB 418,000 / Sell USD 12,292 ²	(30)	-
	Buy EUR 1,002 / Sell USD 1,059 ¹	(22)	-
	Buy GBP 28,000 / Sell USD 35,079 ²	(22)	-
	Buy GBP 1,002 / Sell USD 1,271 ¹	(17)	-
	Buy USD 13,133 / Sell GBP 10,500 ⁵	(13)	-
	Buy EUR 991 / Sell USD 1,036 ¹	(8)	-
	Buy CHF 988 / Sell USD 1,100 ¹	(6)	-
	Buy GBP 992 / Sell USD 1,248 ¹	(5)	-
	Buy USD 11,833 / Sell CAD 17,000 ²	(2)	-
	Buy CHF 6 / Sell USD 7 ¹	-	-
	Buy EUR 6 / Sell USD 7 ¹	-	-
	Buy GBP 7 / Sell USD 8 ¹	-	-
	Buy USD 9 / Sell GBP 7 ¹	-	-
		(99,172)	(0.40)
	Total financial liabilities designated at fair value through profit or loss	(99,172)	(0.40)
	Total financial assets and liabilities designated at fair value profit or loss	27,559,680	110.77
	Cash and/or other net liabilities	(2,679,866)	(10.77)
	Total net assets attributable to redeemable participating shareholders	24,879,814	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 Citi group global markets limited.

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.

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	27,161,807	96.46
Investment fund	107,581	0.38
**Financial derivative instruments traded over-the-counter	389,464	1.38
Other current assets	500,004	1.78
Total Assets	28,158,856	100.00

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>Australian Dollar (2023: 1.41%)</i>			
1,000,000	Asian Development Bank 1.1% 02/03/2028	565,350	-
14,800,000	Australia (Govt of) 0.5% 21/09/2026	8,671,987	0.07
10,800,000	Australia (Govt of) 1% 21/12/2030	5,618,321	0.05
7,800,000	Australia (Govt of) 1% 21/11/2031	3,930,745	0.03
5,000,000	Australia (Govt of) 1.25% 21/05/2032	2,523,724	0.02
10,500,000	Australia (Govt of) 1.5% 21/06/2031	5,550,650	0.05
7,300,000	Australia (Govt of) 1.75% 21/11/2032	3,775,768	0.03
5,000,000	Australia (Govt of) 1.75% 21/06/2051	1,671,858	0.01
9,136,000	Australia (Govt of) 2.25% 21/05/2028	5,388,192	0.04
6,926,000	Australia (Govt of) 2.5% 21/05/2030	3,995,446	0.03
12,078,000	Australia (Govt of) 2.75% 21/11/2027	7,283,370	0.06
8,012,000	Australia (Govt of) 2.75% 21/11/2028	4,780,141	0.04
8,607,000	Australia (Govt of) 2.75% 21/11/2029	5,068,901	0.04
2,600,000	Australia (Govt of) 2.75% 21/05/2041	1,263,534	0.01
3,700,000	Australia (Govt of) 3% 21/11/2033	2,077,085	0.02
10,767,000	Australia (Govt of) 3.25% 21/04/2029	6,542,732	0.05
1,302,000	Australia (Govt of) 3.25% 21/06/2039	695,578	0.01
2,000,000	Australia (Govt of) 3.5% 21/12/2034	1,153,572	0.01
3,500,000	Australia (Govt of) 3.75% 21/05/2034	2,078,008	0.02
6,992,000	Australia (Govt of) 4.25% 21/04/2026	4,383,070	0.04
3,373,000	Australia (Govt of) 4.5% 21/04/2033	2,139,879	0.02
11,700,000	Australia (Govt of) 4.75% 21/04/2027	7,456,560	0.06
4,000,000	Australia New Zealand Bank 5.888% VRN 16/01/2034	2,606,671	0.02
1,743,000	BNG Bank 3.3% 17/07/2028	1,060,860	0.01
3,000,000	BNG Bank 3.3% 26/04/2029	1,788,861	0.01
4,000,000	Commonwealth Bank of Austria 6.704% 15/03/2038	2,701,518	0.02
2,000,000	Emirates NBD Bank 3.05% 26/02/2030	1,129,114	0.01
1,500,000	European Investment Bank 1.8% 19/01/2027	893,676	0.01
3,000,000	European Investment Bank 4.2% 21/08/2028	1,887,087	0.01
1,000,000	International Finance 3.15% 26/06/2029	590,646	-
3,000,000	International Finance 4.45% 14/05/2027	1,880,980	0.01
5,000,000	Kreditanstalt fuer Wiederaufbau 4.4% 12/07/2029	3,178,083	0.03
1,000,000	Landwirtschaftliche Rentenbank 3.2% 25/05/2029	594,708	-
1,000,000	Lendlease Finance 3.4% 27/10/2027	585,115	-
700,000	Lloyds Banking Group 5.687% VRN 06/03/2030	449,524	-
1,500,000	Lonsdale Finance 2.1% 15/10/2027	864,412	0.01
2,000,000	NBN 1% 03/12/2025	1,199,875	0.01
3,000,000	Nederlandse Waterschapsbank 3.45% 17/07/2028	1,835,767	0.01
6,500,000	New South Wales Treasury Corporation 1.75% 20/03/2034	3,086,160	0.02
500,000	New South Wales Treasury Corporation 2% 20/03/2031	269,716	-
1,000,000	New South Wales Treasury Corporation 2% 08/03/2033	505,186	-

HSBC Global Funds ICAV - Global Aggregate 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
Fixed Income (continued)			
<i>Australian Dollar (continued)</i>			
10,000,000	New South Wales Treasury Corporation 2.25% 07/05/2041	4,066,733	0.03
6,000,000	New South Wales Treasury Corporation 4.25% 20/02/2036	3,476,423	0.03
10,000,000	New South Wales Treasury Corporation 4.75% 20/09/2035	6,082,020	0.05
1,000,000	Northern Territory Treasury Corporation 2.75% 21/04/2027	604,518	-
5,000,000	Queensland Treasury 1.5% 20/08/2032	2,469,861	0.02
500,000	Queensland Treasury 1.75% 21/08/2031	261,722	-
1,000,000	Queensland Treasury 2.25% 28/10/2050	336,506	-
500,000	Queensland Treasury 2.5% 06/03/2029	291,967	-
500,000	Queensland Treasury 2.75% 20/08/2027	302,916	-
1,404,000	Queensland Treasury 3.25% 21/07/2026	871,972	0.01
500,000	Queensland Treasury 3.25% 21/08/2029	300,368	-
300,000	Queensland Treasury 3.5% 21/08/2030	179,831	-
6,000,000	Queensland Treasury 4.5% 09/03/2033	3,693,771	0.03
5,000,000	Queensland Treasury Corp 4.75% 02/02/2034	3,114,773	0.03
2,000,000	Queensland Treasury Corp 5.25% 21/07/2036	1,267,815	0.01
800,000	SGSP Australia Assets 1.843% 15/09/2028	447,984	-
1,500,000	South Australian Government Finance 1.75% 24/05/2034	703,776	0.01
4,000,000	South Australian Government Finance 4.75% 24/05/2038	2,348,235	0.02
2,000,000	Telstra Group 4.9% 08/03/2028	1,267,135	0.01
5,000,000	Treasury Corporation of Victoria 0.5% 20/11/2025	3,001,381	0.02
4,000,000	Treasury Corporation of Victoria 1.25% 19/11/2027	2,292,145	0.02
3,000,000	Treasury Corporation of Victoria 2% 17/09/2035	1,373,727	0.01
3,500,000	Treasury Corporation of Victoria 2.25% 15/09/2033	1,763,326	0.01
1,500,000	Treasury Corporation of Victoria 2.25% 20/11/2034	722,578	0.01
2,500,000	Treasury Corporation of Victoria 2.4% 18/08/2050	861,587	0.01
500,000	Treasury Corporation of Victoria 2.5% 22/10/2029	286,659	-
1,492,000	Treasury Corporation of Victoria 3% 20/10/2028	890,873	0.01
5,000,000	Treasury Corporation of Victoria 4.75% 15/09/2036	2,980,913	0.02
5,500,000	Treasury Corporation of Victoria 5.25% 15/09/2038	3,385,461	0.03
2,000,000	Verizon Communications 2.35% 23/03/2028	1,157,017	0.01
1,800,000	Western Australian Treasury Corporation 1.5% 22/10/2030	955,902	0.01
1,000,000	Western Australian Treasury Corporation 2.75% 24/07/2029	589,671	-
500,000	Western Australian Treasury Corporation 3.25% 20/07/2028	305,668	-
2,000,000	Western Australian Treasury Corporation 4.25% 20/07/2033	1,219,662	0.01
2,000,000	Westpac Banking Corporation 6.934% VRN 23/06/2038	1,349,196	0.01
		168,946,522	1.32
<i>Canadian Dollar (2023: 2.76%)</i>			
500,000	407 International 2.84% 07/03/2050	262,310	-
500,000	55 School Board Trust 5.9% 02/06/2033	396,851	-
500,000	Aéroports de Montreal 3.03% 21/04/2050	273,494	-
229,000	Alectra 2.488% 17/05/2027	156,521	-

HSBC Global Funds ICAV - Global Aggregate 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
Fixed Income (continued)			
Canadian Dollar (continued)			
1,000,000	Allied Properties Real Estate 3.095% 06/02/2032	602,702	0.01
100,000	Altagas 4.12% 07/04/2026	70,584	-
3,000,000	Bank of Montreal 4.309% 01/06/2027	2,129,935	0.02
2,000,000	Bank of Nova Scotia 2.95% 08/03/2027	1,387,654	0.01
4,000,000	Bank of Nova Scotia 4.95% VRN 01/08/2034	2,948,975	0.02
350,000	Bell Canada 3.8% 21/08/2028	246,825	-
1,000,000	Bell Telephone Co of Canada or Bell 2.2% 29/05/2028	666,687	0.01
1,000,000	Bell Telephone Co of Canada or Bell 3% 17/03/2031	659,262	0.01
471,000	British Columbia 3.2% 18/06/2044	282,746	-
2,000,000	Brookfield Infrastructure Finance 5.71% 27/07/2030	1,533,549	0.01
4,000,000	Canada (Govt of) 0.25% 01/03/2026	2,699,093	0.02
8,200,000	Canada (Govt of) 0.5% 01/12/2030	4,929,686	0.04
5,300,000	Canada (Govt of) 1% 01/09/2026	3,586,299	0.03
7,807,000	Canada (Govt of) 1% 01/06/2027	5,206,365	0.04
3,000,000	Canada (Govt of) 1.25% 01/03/2027	2,023,796	0.02
6,955,000	Canada (Govt of) 1.25% 01/06/2030	4,419,355	0.03
11,700,000	Canada (Govt of) 1.5% 01/06/2026	7,994,285	0.06
3,000,000	Canada (Govt of) 1.5% 01/12/2031	1,883,743	0.01
5,400,000	Canada (Govt of) 1.75% 01/12/2053	2,678,897	0.02
1,742,000	Canada (Govt of) 2% 01/06/2028	1,179,231	0.01
13,748,000	Canada (Govt of) 2% 01/12/2051	7,347,824	0.06
5,000,000	Canada (Govt of) 2.5% 01/12/2032	3,328,831	0.03
3,500,000	Canada (Govt of) 2.75% 01/08/2024	2,176,620	0.02
1,800,000	Canada (Govt of) 2.75% 01/09/2027	1,258,430	0.01
4,000,000	Canada (Govt of) 2.75% 01/06/2033	2,705,186	0.02
9,187,000	Canada (Govt of) 2.75% 01/12/2048	5,817,693	0.05
4,304,000	Canada (Govt of) 2.75% 01/12/2064	2,703,815	0.02
2,000,000	Canada (Govt of) 3% 01/06/2034	1,371,900	0.01
2,500,000	Canada (Govt of) 3.5% 01/03/2028	1,790,152	0.01
10,655,000	Canada (Govt of) 3.5% 01/12/2045	7,653,167	0.06
6,300,000	Canada (Govt of) 4% 01/05/2026	4,468,233	0.03
2,000,000	Canada (Govt of) 4% 01/03/2029	1,466,885	0.01
8,360,000	Canada (Govt of) 4% 01/06/2041	6,365,473	0.05
2,200,000	Canada (Govt of) 4.5% 01/02/2026	1,582,944	0.01
8,655,000	Canada (Govt of) 5% 01/06/2037	7,117,659	0.06
3,000,000	Canada (Govt of) 5.75% 01/06/2029	2,341,264	0.02
5,912,000	Canada (Govt of) 5.75% 01/06/2033	4,903,158	0.04
1,655,000	Canada (Govt of) 8% 01/06/2027	1,296,179	0.01
5,300,000	Canada Housing Trust 1 1.1% 15/12/2026	3,559,985	0.03
4,500,000	Canada Housing Trust 1 1.25% 15/06/2026	3,055,233	0.02
1,950,000	Canada Housing Trust 1 2.1% 15/09/2029	1,306,329	0.01

HSBC Global Funds ICAV - Global Aggregate 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
Fixed Income (continued)			
Canadian Dollar (continued)			
3,000,000	Canada Housing Trust 1 2.15% 15/12/2031	1,939,024	0.02
4,000,000	Canada Housing Trust 1 2.45% 15/12/2031	2,637,133	0.02
4,000,000	Canada Housing Trust 1 3.55% 15/09/2032	2,841,669	0.02
4,000,000	Canada Housing Trust 1.6% 15/12/2031	2,490,522	0.02
1,500,000	Canada Housing Trust 1.75% 15/06/2030	970,384	0.01
3,000,000	Canada Housing Trust 1.9% 15/03/2031	1,941,893	0.02
500,000	Canada Housing Trust 2.35% 15/06/2027	343,103	-
500,000	Canada Housing Trust 2.65% 15/12/2028	343,180	-
4,800,000	Canada Housing Trust 3.6% 15/12/2027	3,402,476	0.03
3,000,000	Canada Housing Trust 3.7% 15/06/2029	2,144,249	0.02
3,000,000	Canadian (Govt of) 3.25% 01/09/2028	2,132,662	0.02
1,300,000	Canadian (Govt of) 2.25% 01/12/2029	877,421	0.01
4,000,000	Canadian (Govt of) 3.25% 01/11/2026	2,811,879	0.02
2,000,000	Canadian (Govt of) 3.25% 01/12/2033	1,402,224	0.01
3,500,000	Canadian (Govt of) 3.25% 01/12/2034	2,448,215	0.02
5,000,000	Canadian (Govt of) 3.5% 01/09/2029	3,599,183	0.03
2,000,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	1,436,672	0.01
4,000,000	Canadian Imperial Bank of Commerce 5.3% VRN 16/01/2034	2,973,333	0.02
900,000	Canadian National Railway 3.6% 08/02/2049	547,799	-
1,000,000	Choice Properties Real Estate 6.003% 24/06/2032	763,482	0.01
4,000,000	City of Montreal Canada 2.4% 01/12/2041	2,124,381	0.02
1,500,000	City of Ottawa Ontario 2.5% 11/05/2051	740,130	0.01
2,000,000	City of Toronto Canada 2.65% 09/11/2029	1,360,720	0.01
883,000	City of Toronto Canada 3.5% 02/06/2036	584,119	0.01
2,000,000	City of Toronto Canada 4.4% 14/12/2042	1,393,952	0.01
5,500,000	CPPIB Capital 3.95% 02/06/2032	3,938,883	0.03
850,000	CU 4.085% 02/09/2044	563,681	-
3,000,000	Enbridge Gas 3.1% 21/09/2033	1,933,085	0.02
500,000	Enbridge Gas 3.65% 01/04/2050	299,598	-
4,000,000	Enbridge Gas 5.46% 06/10/2028	3,002,550	0.02
2,000,000	Enbridge Pipelines 2.82% 12/05/2031	1,307,597	0.01
3,000,000	Federation des Caisses Desjardi 5.467% 17/11/2028	2,230,477	0.02
1,000,000	FinancementQuebec 5.25% 01/06/2034	773,429	0.01
1,000,000	Fortis 2.18% 15/05/2028	670,255	0.01
400,000	Granite REIT Holdings 2.194% 30/08/2028	264,399	-
500,000	Great West Lifeco 2.379% 14/05/2030	326,952	-
1,100,000	Greater Toronto Airports Authority 2.73% 03/04/2029	749,358	0.01
2,000,000	Greater Toronto Airports Authority 2.75% 17/10/2039	1,151,180	0.01
3,000,000	Hydro One 1.41% 15/10/2027	2,001,105	0.02
500,000	Hydro One 2.71% 28/02/2050	256,298	-
1,000,000	Hydro One 3.02% 05/04/2029	689,274	0.01

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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
Fixed Income (continued)			
Canadian Dollar (continued)			
2,200,000	HydroQuebec 2% 01/09/2028	1,480,201	0.01
5,500,000	HydroQuebec 3.4% 01/09/2029	3,901,050	0.03
2,000,000	HydroQuebec 4% 15/02/2063	1,363,883	0.01
1,000,000	HydroQuebec 5% 15/02/2050	791,486	0.01
2,000,000	Inter Pipeline 5.71% 29/05/2030	1,481,124	0.01
3,000,000	InterAmerican Development Bank 0.875% 27/08/2027	1,977,659	0.02
	International Bank for Reconstruction and Development		
5,300,000	0.625% 14/01/2026	3,607,077	0.03
800,000	Keyera Corporation 3.934% 21/06/2028	560,331	-
606,000	Labrador-Island Link Funding Trust 3.76% 01/06/2033	426,232	-
500,000	Municipal Finance Authority of British Columbia 3.05% 23/10/2028	348,226	-
810,000	Muskat Falls 3.83% 01/06/2037	559,786	-
2,000,000	National Bank of Canada 5.279% VRN 15/02/2034	1,479,796	0.01
1,000,000	National Grid Electricity Transmission 2.301% 22/06/2029	654,396	0.01
4,000,000	Nestle Holdings 2.192% 26/01/2029	2,678,699	0.02
2,000,000	North West Redwater Partnership 2.8% 01/06/2031	1,309,008	0.01
393,000	North West Redwater Partnership 3.65% 01/06/2035	258,722	-
297,503	Nouvelle Autoroute 30 Financement 4.115% 30/06/2042	188,162	-
2,000,000	Ontario 4.7% 02/06/2037	1,492,130	0.01
1,000,000	Ontario Electricity Financial 0% 11/04/2031	550,460	-
2,300,000	Ontario Power Generation 4.248% 18/01/2049	1,538,886	0.01
3,005,000	OPB Finance Trust 2.98% 25/01/2027	2,103,658	0.02
500,000	Pembina Pipeline 4.67% 28/05/2050	324,081	-
4,000,000	Pembina Pipeline 5.02% 12/01/2032	2,979,152	0.02
490,000	Province of Alberta Canada 2.55% 01/06/2027	337,765	-
480,000	Province of Alberta Canada 2.9% 20/09/2029	332,655	-
1,000,000	Province of Alberta Canada 2.95% 01/06/2052	558,627	-
996,000	Province of Alberta Canada 3.05% 01/12/2048	571,576	0.01
500,000	Province of Alberta Canada 3.1% 01/06/2050	288,929	-
475,000	Province of Alberta Canada 3.3% 01/12/2046	287,550	-
463,000	Province of Alberta Canada 3.45% 01/12/2043	291,048	-
241,000	Province of Alberta Canada 3.5% 01/06/2031	169,201	-
766,000	Province of Alberta Canada 3.9% 01/12/2033	541,917	-
4,000,000	Province of Alberta Canada 4.45% 01/12/2054	2,920,130	0.02
2,000,000	Province of British Columbia 1.55% 18/06/2031	1,243,168	0.01
1,200,000	Province of British Columbia 2.2% 18/06/2030	790,578	0.01
1,000,000	Province of British Columbia 2.75% 18/06/2052	532,229	-
2,500,000	Province of British Columbia 2.95% 18/12/2028	1,729,803	0.01
500,000	Province of British Columbia 2.95% 18/06/2050	278,636	-
3,000,000	Province of British Columbia 4.15% 18/06/2034	2,144,673	0.02

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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
Fixed Income (continued)			
Canadian Dollar (continued)			
1,500,000	Province of British Columbia 4.25% 18/12/2053	1,051,464	0.01
3,500,000	Province of Manitoba Canada 3.8% 02/06/2033	2,456,616	0.02
3,500,000	Province of Manitoba Canada 3.8% 05/09/2053	2,270,481	0.02
1,000,000	Province of New Brunswick Canada 2.55% 14/08/2031	665,771	0.01
1,000,000	Province of New Brunswick Canada 3.05% 14/08/2050	570,701	0.01
469,000	Province of New Brunswick Canada 3.55% 03/06/2043	296,165	-
1,000,000	Province of New Brunswick Canada 4.25% 14/08/2029	737,788	0.01
4,000,000	Province of Newfoundland and Lab 4.15% 02/06/2033	2,863,129	0.02
2,000,000	Province of Nova Scotia Canada 3.15% 01/12/2051	1,146,898	0.01
251,000	Province of Nova Scotia Canada 3.5% 02/06/2062	150,116	-
4,500,000	Province of Ontario Canada 1.35% 08/09/2026	3,058,818	0.02
3,000,000	Province of Ontario Canada 1.55% 01/11/2029	1,940,414	0.02
1,000,000	Province of Ontario Canada 1.85% 01/02/2027	684,631	0.01
2,500,000	Province of Ontario Canada 1.9% 02/12/2051	1,111,816	0.01
2,000,000	Province of Ontario Canada 2.05% 02/06/2030	1,309,737	0.01
1,000,000	Province of Ontario Canada 2.15% 02/06/2031	647,397	0.01
2,000,000	Province of Ontario Canada 2.25% 02/12/2031	1,290,252	0.01
582,000	Province of Ontario Canada 2.4% 02/06/2026	402,232	-
524,000	Province of Ontario Canada 2.6% 02/06/2027	361,625	-
2,000,000	Province of Ontario Canada 2.65% 02/12/2050	1,060,051	0.01
696,000	Province of Ontario Canada 2.8% 02/06/2048	384,386	-
524,000	Province of Ontario Canada 2.9% 02/06/2028	363,236	-
869,000	Province of Ontario Canada 2.9% 02/12/2046	493,150	-
505,000	Province of Ontario Canada 2.9% 02/06/2049	282,398	-
4,500,000	Province of Ontario Canada 3.4% 08/09/2028	3,194,483	0.02
3,329,000	Province of Ontario Canada 3.45% 02/06/2045	2,083,299	0.02
2,500,000	Province of Ontario Canada 3.6% 08/03/2028	1,786,181	0.01
3,000,000	Province of Ontario Canada 3.75% 02/06/2032	2,120,511	0.02
4,400,000	Province of Ontario Canada 3.75% 02/12/2053	2,862,733	0.02
4,000,000	Province of Ontario Canada 4% 08/03/2029	2,908,955	0.02
5,500,000	Province of Ontario Canada 4.05% 02/02/2032	4,024,765	0.03
4,000,000	Province of Ontario Canada 4.15% 02/06/2034	2,870,052	0.02
6,000,000	Province of Ontario Canada 4.15% 02/12/2054	4,177,402	0.03
1,000,000	Province of Ontario Canada 4.6% 02/06/2039	735,802	0.01
4,000,000	Province of Ontario Canada 4.6% 02/12/2055	3,002,006	0.02
2,000,000	Province of Quebec Canada 1.5% 01/09/2031	1,239,751	0.01
6,000,000	Province of Quebec Canada 1.85% 13/02/2027	4,105,639	0.03
4,000,000	Province of Quebec Canada 1.9% 01/09/2030	2,600,364	0.02
519,000	Province of Quebec Canada 2.5% 01/09/2026	361,004	-
476,000	Province of Quebec Canada 2.75% 01/09/2027	331,652	-
478,000	Province of Quebec Canada 2.75% 01/09/2028	331,345	-

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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
Fixed Income (continued)			
Canadian Dollar (continued)			
2,000,000	Province of Quebec Canada 2.85% 01/12/2053	1,083,342	0.01
2,000,000	Province of Quebec Canada 3.1% 01/12/2051	1,149,676	0.01
1,500,000	Province of Quebec Canada 3.25% 01/09/2032	1,031,838	0.01
447,000	Province of Quebec Canada 3.5% 01/12/2048	277,235	-
7,000,000	Province of Quebec Canada 3.6% 01/09/2033	4,890,161	0.04
3,500,000	Province of Quebec Canada 4.4% 01/12/2055	2,525,745	0.02
2,000,000	Province of Quebec Canada 4.45% 01/09/2034	1,480,195	0.01
2,500,000	Province of Quebec Canada 5% 01/12/2041	1,914,098	0.01
300,000	Province of Quebec Canada 6.25% 01/06/2032	245,372	-
3,000,000	Province of Saskatchewan Canada 2.15% 02/06/2031	1,941,361	0.02
1,600,000	Province of Saskatchewan Canada 3.1% 02/06/2050	924,706	0.01
1,000,000	Province of Saskatchewan Canada 3.9% 02/06/2033	709,278	0.01
704,000	Quebec (Govt of) 3.5% 01/12/2045	440,766	-
247,000	Regional Municipality of Peel Ontario 2.3% 02/11/2026	170,136	-
500,000	Regional Municipality of Peel Ontario 2.5% 16/06/2051	245,307	-
1,000,000	Regional Municipality of York 2.65% 18/04/2029	683,407	0.01
300,000	Rogers Communications 3.25% 01/05/2029	204,652	-
2,000,000	Rogers Communications 5.25% 15/04/2052	1,420,704	0.01
3,000,000	Royal Bank of Canada 2.14% VRN 03/11/2031	2,038,771	0.02
600,000	Royal Bank of Canada 2.328% 28/01/2027	412,199	0.00
3,500,000	Royal Bank of Canada 5.235% 02/11/2026	2,531,070	0.02
2,000,000	South Coast British Columbia Transportation 1.6% 03/07/2030	1,281,658	0.01
1,000,000	Sun Life Financial 4.78% VRN 10/08/2034	734,937	0.01
500,000	Telus Corporation 2.35% 27/01/2028	338,802	-
3,000,000	Telus Corporation 5.75% 08/09/2033	2,303,886	0.02
3,000,000	Toronto Dominion Bank 1.888% 08/03/2028	2,001,024	0.02
2,500,000	Toronto Dominion Bank 4.21% 01/06/2027	1,771,513	0.01
4,000,000	Toronto Dominion Bank 4.68% 08/01/2029	2,943,499	0.02
1,000,000	Toyota Credit Canada 4.33% 24/01/2028	724,693	0.01
3,500,000	Toyota Credit Canada 4.45% 26/01/2026	2,509,618	0.02
1,000,000	Transcanada PipeLines 3.8% 05/04/2027	703,929	0.01
178,000	Transcanada PipeLines 4.18% 03/07/2048	111,612	-
1,630,000	Transcanada PipeLines 4.34% 15/10/2049	1,030,376	0.01
1,000,000	Verizon Communications 2.375% 22/03/2028	675,011	0.01
1,000,000	VW Credit Canada 5.86% 15/11/2027	735,914	0.01
200,000	Westcoast Energy 7.15% 20/03/2031	161,151	-
		339,999,279	2.66

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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
Fixed Income (continued)			
Chilean Peso (2023: 0.05%)			
1,400,000,000	Bonos de la Tesoreria de la Republic 6% 01/04/2033	1,440,016	0.01
2,000,000,000	Bonos de la Tesoreria de la Republic 6.2% 01/10/2040	2,118,279	0.01
2,000,000,000	Bonos de la Tesoreria de la Republic 7% 01/05/2034	2,196,201	0.02
900,000,000	Chile (Govt of) 4.5% 01/03/2026	914,862	0.01
		6,669,358	0.05
Chinese Yuan (2023: 9.07%)			
30,000,000	Agricultural Development Bank of China 2.08% 28/02/2026	4,216,279	0.03
35,000,000	Agricultural Development Bank of China 2.12% 12/03/2027	4,951,462	0.04
30,000,000	Agricultural Development Bank of China 2.22% 09/04/2029	4,294,852	0.03
30,000,000	Agricultural Development Bank of China 2.3% 04/07/2034	4,338,651	0.03
30,000,000	Agricultural Development Bank of China 2.35% 07/09/2026	4,205,776	0.03
65,000,000	Agricultural Development Bank of China 2.47% 02/04/2034	9,576,930	0.07
40,000,000	Agricultural Development Bank of China 2.5% 24/08/2027	5,683,990	0.04
80,000,000	Agricultural Development Bank of China 2.57% 13/09/2028	11,473,617	0.09
25,000,000	Agricultural Development Bank of China 2.63% 07/06/2028	3,609,067	0.03
75,000,000	Agricultural Development Bank of China 2.74% 23/02/2027	10,806,966	0.08
40,000,000	Agricultural Development Bank of China 2.83% 16/06/2033	6,009,506	0.05
40,000,000	Agricultural Development Bank of China 2.85% 20/10/2033	5,975,327	0.05
110,000,000	Agricultural Development Bank of China 2.9% 08/03/2028	16,107,176	0.13
75,000,000	Agricultural Development Bank of China 2.96% 17/04/2030	11,216,849	0.09
30,000,000	Agricultural Development Bank of China 2.97% 14/10/2032	4,490,176	0.04
80,000,000	Agricultural Development Bank of China 3.06% 06/06/2032	12,145,508	0.09
30,000,000	Agricultural Development Bank of China 3.1% 27/02/2033	4,624,375	0.04
40,000,000	Agricultural Development Bank of China 3.19% 12/08/2028	5,874,736	0.05
34,000,000	Agricultural Development Bank of China 3.3% 05/11/2031	5,167,141	0.04
80,000,000	Agricultural Development Bank of China 3.35% 24/03/2026	11,512,396	0.09
15,000,000	Agricultural Development Bank of China 3.52% 24/05/2031	2,325,135	0.02
15,000,000	Agricultural Development Bank of China 3.58% 22/04/2026	2,165,118	0.02
75,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	10,794,376	0.08
70,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	10,684,251	0.08
35,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	5,206,642	0.04
5,000,000	Agricultural Development Bank of China 3.95% 26/02/2036	854,184	0.01
40,000,000	China (Govt of) 1.35% 25/09/2026	5,523,567	0.04
100,000,000	China (Govt of) 1.85% 15/05/2027	14,082,775	0.11
105,000,000	China (Govt of) 1.99% 15/03/2026	14,782,235	0.11
215,000,000	China (Govt of) 2.04% 25/02/2027	30,523,350	0.24
50,000,000	China (Govt of) 2.12% 25/06/2031	7,154,172	0.06
70,000,000	China (Govt of) 2.18% 15/08/2026	9,830,454	0.08
142,000,000	China (Govt of) 2.27% 25/05/2034	20,512,606	0.16
130,000,000	China (Govt of) 2.28% 25/03/2031	18,866,764	0.15
90,000,000	China (Govt of) 2.3% 15/05/2026	12,687,412	0.10

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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
Fixed Income (continued)			
Chinese Yuan (continued)			
15,000,000	China (Govt of) 2.33% 15/12/2025	2,081,592	0.02
120,000,000	China (Govt of) 2.35% 25/02/2034	17,489,067	0.13
100,000,000	China (Govt of) 2.37% 15/01/2029	14,540,203	0.11
60,000,000	China (Govt of) 2.39% 15/11/2026	8,434,531	0.07
50,000,000	China (Govt of) 2.4% 15/07/2028	7,178,243	0.06
60,000,000	China (Govt of) 2.44% 15/10/2027	8,546,372	0.07
70,000,000	China (Govt of) 2.46% 15/02/2026	9,945,434	0.08
136,000,000	China (Govt of) 2.5% 25/07/2027	19,441,651	0.15
260,000,000	China (Govt of) 2.52% 25/05/2028	37,437,890	0.29
60,000,000	China (Govt of) 2.52% 25/08/2033	8,835,408	0.07
50,000,000	China (Govt of) 2.54% 25/12/2030	7,233,181	0.06
295,000,000	China (Govt of) 2.55% 15/10/2028	42,404,196	0.33
105,000,000	China (Govt of) 2.6% 15/09/2030	15,324,087	0.12
80,000,000	China (Govt of) 2.6% 01/09/2032	11,785,972	0.09
70,000,000	China (Govt of) 2.62% 15/04/2028	10,178,804	0.08
25,000,000	China (Govt of) 2.62% 25/09/2029	3,632,175	0.03
60,000,000	China (Govt of) 2.62% 25/06/2030	8,804,469	0.07
100,000,000	China (Govt of) 2.64% 15/01/2028	14,624,603	0.11
135,000,000	China (Govt of) 2.67% 25/05/2033	19,954,923	0.16
115,000,000	China (Govt of) 2.67% 25/11/2033	17,066,977	0.13
5,000,000	China (Govt of) 2.68% 21/05/2030	728,487	0.01
5,000,000	China (Govt of) 2.69% 12/08/2026	709,324	0.01
20,000,000	China (Govt of) 2.69% 15/08/2032	2,967,327	0.02
74,000,000	China (Govt of) 2.75% 15/06/2029	10,873,621	0.09
65,000,000	China (Govt of) 2.76% 15/05/2032	9,608,611	0.08
60,000,000	China (Govt of) 2.79% 15/12/2029	8,761,154	0.07
45,000,000	China (Govt of) 2.8% 24/03/2029	6,648,442	0.05
150,000,000	China (Govt of) 2.8% 25/03/2030	22,345,918	0.17
84,000,000	China (Govt of) 2.8% 15/11/2032	12,488,722	0.10
55,000,000	China (Govt of) 2.85% 04/06/2027	7,959,902	0.06
47,000,000	China (Govt of) 2.88% 25/02/2033	7,093,755	0.06
35,000,000	China (Govt of) 2.89% 18/11/2031	5,210,371	0.04
100,000,000	China (Govt of) 2.91% 14/10/2028	14,579,660	0.11
135,000,000	China (Govt of) 3% 15/10/2053	22,864,539	0.18
30,000,000	China (Govt of) 3.01% 13/05/2028	4,429,153	0.03
30,000,000	China (Govt of) 3.02% 27/05/2031	4,486,298	0.04
20,000,000	China (Govt of) 3.12% 25/10/2052	3,400,963	0.03
75,000,000	China (Govt of) 3.19% 15/04/2053	12,979,732	0.10
170,000,000	China (Govt of) 3.25% 06/06/2026	24,426,805	0.19
70,000,000	China (Govt of) 3.27% 19/11/2030	10,611,066	0.08
30,000,000	China (Govt of) 3.29% 23/05/2029	4,482,595	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)			
Chinese Yuan (continued)			
75,000,000	China (Govt of) 3.32% 15/04/2052	13,161,450	0.10
80,000,000	China (Govt of) 3.39% 16/03/2050	14,040,784	0.11
46,000,000	China (Govt of) 3.4% 15/07/2072	9,019,171	0.07
10,000,000	China (Govt of) 3.52% 25/04/2046	1,735,704	0.01
97,000,000	China (Govt of) 3.72% 12/04/2051	18,008,984	0.14
25,000,000	China (Govt of) 3.73% 25/05/2070	5,199,855	0.04
28,000,000	China (Govt of) 3.76% 22/03/2071	5,883,684	0.05
69,000,000	China (Govt of) 3.81% 14/09/2050	12,955,236	0.10
65,000,000	China (Govt of) 3.86% 22/07/2049	12,237,771	0.09
40,000,000	China (Govt of) 4% 24/06/2069	8,714,538	0.07
10,000,000	China (Govt of) 4.28% 23/10/2047	1,944,354	0.02
10,000,000	China Development Bank 2.25% 06/07/2026	1,403,638	0.01
30,000,000	China Development Bank 2.26% 19/07/2034	4,341,670	0.03
40,000,000	China Development Bank 2.35% 06/05/2034	5,844,222	0.05
35,000,000	China Development Bank 2.59% 11/01/2026	4,979,565	0.04
100,000,000	China Development Bank 2.63% 08/01/2034	15,038,836	0.12
72,000,000	China Development Bank 2.65% 24/02/2027	10,348,391	0.08
30,000,000	China Development Bank 2.68% 13/09/2029	4,363,940	0.03
90,000,000	China Development Bank 2.69% 16/06/2027	12,889,854	0.10
162,000,000	China Development Bank 2.73% 11/01/2028	23,646,941	0.18
20,000,000	China Development Bank 2.77% 24/10/2032	2,956,746	0.02
135,000,000	China Development Bank 2.82% 22/05/2033	20,316,025	0.16
90,000,000	China Development Bank 2.83% 10/09/2026	12,736,426	0.10
40,000,000	China Development Bank 2.96% 18/07/2032	6,021,706	0.05
55,000,000	China Development Bank 2.98% 22/04/2032	8,338,664	0.07
30,000,000	China Development Bank 3% 17/01/2032	4,580,600	0.04
40,000,000	China Development Bank 3.02% 06/03/2033	6,136,137	0.05
20,000,000	China Development Bank 3.03% 24/07/2043	3,218,729	0.03
50,000,000	China Development Bank 3.09% 18/06/2030	7,496,442	0.06
20,000,000	China Development Bank 3.12% 13/09/2031	3,011,571	0.02
145,000,000	China Development Bank 3.3% 03/03/2026	20,861,187	0.16
45,000,000	China Development Bank 3.41% 07/06/2031	6,935,476	0.05
35,000,000	China Development Bank 3.45% 20/09/2029	5,259,733	0.04
40,000,000	China Development Bank 3.49% 08/11/2041	6,671,432	0.05
90,000,000	China Development Bank 3.5% 13/08/2026	12,916,162	0.10
60,000,000	China Development Bank 3.65% 21/05/2029	9,143,052	0.07
40,000,000	China Development Bank 3.66% 01/03/2031	6,285,132	0.05
60,000,000	China Development Bank 3.68% 26/02/2026	8,693,138	0.07
40,000,000	China Development Bank 3.7% 20/10/2030	6,144,927	0.05
20,000,000	China Development Bank 3.9% 03/08/2040	3,480,487	0.03
50,000,000	China Development Bank 4.01% 09/01/2037	8,694,433	0.07

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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)			
10,000,000	China Development Bank 4.04% 10/04/2027	1,490,975	0.01
20,000,000	China Development Bank 4.04% 06/07/2028	3,034,196	0.02
30,000,000	Export Import Bank of China 2.01% 12/04/2027	4,224,668	0.03
40,000,000	Export Import Bank of China 2.44% 12/04/2034	5,877,798	0.05
25,000,000	Export Import Bank of China 2.5% 13/10/2026	3,510,487	0.03
25,000,000	Export Import Bank of China 2.64% 05/12/2025	3,476,400	0.03
20,000,000	Export Import Bank of China 2.64% 14/04/2026	2,836,440	0.02
65,000,000	Export Import Bank of China 2.82% 17/06/2027	9,344,289	0.07
60,000,000	Export Import Bank of China 2.85% 07/07/2033	9,005,016	0.07
123,000,000	Export Import Bank of China 2.87% 06/02/2028	18,009,111	0.14
20,000,000	Export Import Bank of China 2.9% 19/08/2032	2,989,145	0.02
65,000,000	Export Import Bank of China 3.1% 13/02/2033	10,020,810	0.08
60,000,000	Export Import Bank of China 3.18% 11/03/2032	9,236,934	0.07
75,000,000	Export Import Bank of China 3.22% 14/05/2026	10,738,254	0.08
30,000,000	Export Import Bank of China 3.23% 23/03/2030	4,544,566	0.04
54,000,000	Export Import Bank of China 3.38% 16/07/2031	8,279,632	0.06
47,000,000	Export Import Bank of China 3.86% 20/05/2029	7,226,261	0.06
		1,264,371,819	9.89
Columbian Peso (2023: 0.10%)			
13,000,000,000	Colombia (Govt of) 5.75% 03/11/2027	2,674,193	0.02
5,000,000,000	Colombia (Govt of) 7.25% 26/10/2050	688,400	0.01
9,000,000,000	Colombian 7% 26/03/2031	1,792,299	0.01
15,000,000,000	Colombian 9.25% 28/05/2042	2,804,534	0.02
18,000,000,000	Colombian 13.25% 09/02/2033	4,895,148	0.04
		12,854,574	0.10
Czech Koruna (2023: 0.15%)			
50,000,000	Czech (Govt of) 0.25% 10/02/2027	1,917,068	0.01
18,600,000	Czech (Govt of) 0.95% 15/05/2030	662,514	0.01
60,000,000	Czech (Govt of) 1.2% 13/03/2031	2,121,831	0.02
45,000,000	Czech (Govt of) 1.75% 23/06/2032	1,602,062	0.01
50,000,000	Czech (Govt of) 1.95% 30/07/2037	1,600,037	0.01
20,000,000	Czech (Govt of) 3.6% 03/06/2036	784,377	0.01
60,000,000	Czech (Govt of) 5.5% 12/12/2028	2,633,762	0.02
70,000,000	Czech (Govt of) 5.75% 29/03/2029	3,221,011	0.02
45,000,000	Czech (Govt of) 6% 26/02/2026	1,997,808	0.02
35,000,000	Czech (Govt of) 6.2% 16/06/2031	1,672,158	0.01
		18,212,628	0.14
Danish Krone (2023: 0.18%)			
29,000,000	Denmark (Govt of) 0% 15/11/2031	3,531,470	0.03
14,000,000	Denmark (Govt of) 0.25% 15/11/2052	1,140,713	0.01
21,440,000	Denmark (Govt of) 0.5% 15/11/2027	2,873,741	0.02

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Fixed Income (continued)			
Danish Krone (continued)			
3,310,000	Denmark (Govt of) 0.5% 15/11/2029	430,224	-
57,000,000	Denmark (Govt of) 2.25% 15/11/2033	8,041,295	0.06
9,482,000	Denmark (Govt of) 4.5% 15/11/2039	1,684,722	0.01
15,000,000	DLR Kredit 1% 01/04/2028	2,013,015	0.02
15,000,000	Nordea Kredit Realkreditaktieselska 1% 01/04/2027	2,045,497	0.02
10,000,000	Nordea Kredit Realkreditaktieselska 1% 01/10/2028	1,327,497	0.01
15,000,000	Nykredit Realkredit 1% 01/07/2026	2,058,431	0.02
10,000,000	Nykredit Realkredit 1% 01/07/2028	1,335,671	0.01
		26,482,276	0.21
Euro (2023: 22.25%)			
917,000	2i Rete Gas 0.579% 29/01/2031	816,023	0.01
400,000	A1 Towers Holding 5.25% 13/07/2028	450,961	-
1,000,000	A2A 4.375% 03/02/2034	1,136,841	0.01
700,000	Aareal Bank 0.05% 02/09/2026	688,507	0.01
2,000,000	Aareal Bank 1.375% 01/02/2029	1,983,815	0.02
250,000	ABB Finance 3.25% 16/01/2027	270,674	-
500,000	ABB Finance 3.375% 16/01/2031	547,832	-
600,000	Abbott Ireland Financing 1.5% 27/09/2026	612,898	-
100,000	AbbVie 2.125% 01/06/2029	102,028	-
1,000,000	Abertis Infraestructuras 4.125% 07/08/2029	1,094,374	0.01
1,400,000	ABN AMRO Bank 1% 13/04/2031	1,317,623	0.01
1,000,000	ABN AMRO Bank 1.375% 12/01/2037	875,786	0.01
2,500,000	ABN AMRO Bank 3.875% 21/12/2026	2,649,852	0.02
600,000	Accor 3.875% 11/03/2031	653,570	0.01
1,000,000	Achmea Bank 3% 31/01/2030	1,075,956	0.01
321,000	Achmea Bank 5.625% VRN 02/11/2044	356,549	-
2,000,000	Action Logement Services 0.75% 19/07/2041	1,309,387	0.01
1,000,000	Action Logement Services 1.375% 13/04/2032	923,113	0.01
233,000	Adecco International Financial 0.5% 21/09/2031	201,684	-
500,000	Adecco International Financial 1% VRN 21/03/2082	483,663	-
300,000	Adidas 0% 05/10/2028	281,600	-
1,000,000	Adif Alta Velocidad 1.25% 04/05/2026	1,027,483	0.01
2,000,000	Aegon Bank 0.375% 09/06/2036	1,548,236	0.01
308,000	Aeroporti di Roma 1.75% 30/07/2031	289,464	-
733,000	Aeroporti di Roma 4.875% 10/07/2033	844,850	0.01
1,500,000	Aeroports de Paris 2.75% 02/04/2030	1,551,883	0.01
900,000	Aeroports de Paris 3.375% 16/05/2031	953,561	0.01
2,000,000	African Development Bank 2.25% 14/09/2029	2,066,042	0.02
1,167,000	AGCO International Holdings 0.8% 06/10/2028	1,099,012	0.01
2,000,000	Agence Francaise de Developement 0% 28/10/2027	1,926,294	0.02
2,000,000	Agence Francaise de Developement 0.125% 29/09/2031	1,697,134	0.01

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Fixed Income (continued)			
<i>Euro (continued)</i>			
400,000	Agence Francaise de Developement 0.5% 25/05/2030	365,469	-
2,000,000	Agence Francaise de Developement 1.125% 02/03/2037	1,603,463	0.01
300,000	Agence Francaise de Developement 1.5% 31/10/2034	263,748	-
354,000	AlB Group PLC 4.625% VRN 20/05/2035	387,763	-
650,000	Air Lease Corporation 3.7% 15/04/2030	700,591	0.01
200,000	Air Products and Chemicals 0.5% 05/05/2028	193,010	-
100,000	Air Products and Chemicals 0.8% 05/05/2032	88,456	-
120,000	Airbus 2.375% 07/04/2032	121,707	-
391,000	Akelius Residential Property 1.125% 11/01/2029	372,732	-
1,000,000	Aker 1.125% 12/05/2029	952,365	0.01
100,000	Akzo Nobel 1.5% 28/03/2028	99,739	-
1,000,000	ALD 4% 24/01/2031	1,106,489	0.01
800,000	ALD 4.375% 23/11/2026	852,405	0.01
1,400,000	ALD 4.875% 06/10/2028	1,544,621	0.01
650,000	Alfa Laval Treasury International 0.875% 18/02/2026	663,712	0.01
520,000	Alfa Laval Treasury International 1.375% 18/02/2029	512,943	-
258,000	Alimentation CoucheTard 3.647% 12/05/2031	277,674	-
184,000	Alimentation CoucheTard 4.011% 12/02/2036	199,579	-
433,000	Alliander 0.375% 10/06/2030	394,464	-
920,000	Alliander 3.25% 13/06/2028	986,360	0.01
1,500,000	Allianz 4.252% VRN 05/07/2052	1,627,839	0.01
1,700,000	Allianz 4.597% VRN 07/09/2038	1,857,661	0.01
1,000,000	Allianz 4.851% VRN 26/07/2054	1,130,281	0.01
500,000	Allianz Finance II 3.25% 04/12/2029	531,704	-
200,000	Alstom 0% 11/01/2029	183,344	-
1,000,000	American Honda Finance 3.65% 23/04/2031	1,067,395	0.01
100,000	American Tower 0.4% 15/02/2027	98,804	-
300,000	American Tower 1.25% 21/05/2033	263,013	-
471,000	American Tower 3.9% 16/05/2030	513,975	-
869,000	American Tower 4.125% 16/05/2027	946,432	0.01
652,000	Anglo American Capital 3.75% 15/06/2029	703,469	0.01
499,000	Anglo American Capital 4.125% 15/03/2032	550,484	-
1,000,000	Anglo American Capital 5% 15/03/2031	1,160,075	0.01
500,000	Anheuser Busch InBev 3.45% 22/09/2031	535,270	-
200,000	Anheuser Busch InBev 3.7% 02/04/2040	213,972	-
1,000,000	Anheuser Busch InBev 3.75% 22/03/2037	1,087,285	0.01
824,000	Anheuser Busch InBev 3.95% 22/03/2044	894,304	0.01
600,000	AP Moller & Maersk 4.125% 05/03/2036	677,117	0.01
500,000	APRR 1.25% 14/01/2027	509,663	-
500,000	APT Pipelines 0.75% 15/03/2029	471,073	-
220,000	Aptiv 1.6% 15/09/2028	217,864	-

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as at 31 December 2024

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	ArcelorMittal 3.125% 13/12/2028	308,779	-
682,000	ArcelorMittal 3.5% 13/12/2031	696,819	0.01
500,000	ArcelorMittal 4.875% 26/09/2026	540,527	-
1,000,000	Arkea Home Loans 0.01% 04/10/2030	882,315	0.01
300,000	Arkema 3.5% 23/01/2031	323,975	-
500,000	Arkema 3.5% 12/09/2034	518,538	-
500,000	Arkema 4.25% 20/05/2030	556,120	-
134,000	Asahi Group Holdings 0.541% 23/10/2028	127,455	-
1,000,000	Asian Development Bank 0.025% 31/01/2030	912,846	0.01
250,000	ASML Holding 1.625% 28/05/2027	255,845	-
308,000	ASR Nederland 3.625% 12/12/2028	328,605	-
392,000	ASR Nederland 7% VRN 07/12/2043	482,911	-
500,000	Assicurazioni Generali 4.125% 04/05/2026	539,549	-
500,000	Assicurazioni Generali 5.8% 06/07/2032	598,237	-
1,000,000	Astrazeneca Finance 3.121% 05-08-2030	1,057,449	0.01
1,000,000	Astrazeneca Finance 3.278% 05-08-2033	1,051,002	0.01
665,000	AT & T 2.05% 19/05/2032	642,999	0.01
1,000,000	AT & T 3.95% 30/04/2031	1,107,429	0.01
152,000	Aurizon Network 3.125% 01/06/2026	160,975	-
264,000	AusNet Services Holdings 1.625% 11/03/2081	264,883	-
1,500,000	Austria (Govt of) 0% 20/10/2028	1,423,337	0.01
4,000,000	Austria (Govt of) 0% 20/02/2030	3,654,850	0.03
2,500,000	Austria (Govt of) 0% 20/02/2031	2,217,579	0.02
1,400,000	Austria (Govt of) 0% 20/10/2040	916,222	0.01
1,000,000	Austria (Govt of) 0.25% 20/10/2036	764,219	0.01
2,388,000	Austria (Govt of) 0.5% 20/04/2027	2,388,248	0.02
5,000,000	Austria (Govt of) 0.5% 20/02/2029	4,822,524	0.04
2,000,000	Austria (Govt of) 0.7% 20/04/2071	966,407	0.01
4,498,000	Austria (Govt of) 0.75% 20/10/2026	4,549,450	0.04
1,344,000	Austria (Govt of) 0.75% 20/02/2028	1,337,649	0.01
1,000,000	Austria (Govt of) 0.75% 20/03/2051	624,978	-
3,000,000	Austria (Govt of) 0.85% 30/06/2120	1,340,529	0.01
5,000,000	Austria (Govt of) 0.9% 20/2/2032	4,640,068	0.04
1,200,000	Austria (Govt of) 1.5% 20/02/2047	959,228	0.01
650,000	Austria (Govt of) 1.5% 02/11/2086	413,382	-
2,500,000	Austria (Govt of) 1.85% 23/05/2049	2,121,629	0.02
1,500,000	Austria (Govt of) 2% 15/07/2026	1,563,098	0.01
1,628,000	Austria (Govt of) 2.1% 20/09/2117	1,295,946	0.01
760,000	Austria (Govt of) 2.4% 23/05/2034	775,415	0.01
3,000,000	Austria (Govt of) 2.9% 20/02/2033	3,226,830	0.03
4,000,000	Austria (Govt of) 2.9% 20/02/2034	4,296,049	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>			
1,500,000	Austria (Govt of) 3.15% 20/10/2053	1,585,337	0.01
500,000	Austria (Govt of) 3.8% 26/01/2062	623,011	-
1,621,000	Austria (Govt of) 4.15% 15/03/2037	1,944,157	0.02
2,500,000	Austria (Govt of) 4.85% 15/03/26	2,768,722	0.02
3,000,000	Austria (Govt of) 6.25% 15/07/2027	3,500,118	0.03
769,000	Autonomous Community of Andalus 1.875% 31/10/2028	774,393	0.01
1,000,000	Autonomous Community of Madrid 0.419% 30/04/2030	916,347	0.01
377,000	Autonomous Community of Madrid 1.773% 30/04/2028	384,846	-
3,000,000	Autoroutes du Sud de la France 1.375% 27/06/2028	2,982,654	0.02
1,000,000	Autoroutes du Sud de la France 2.75% 02/09/2032	1,008,568	0.01
2,000,000	Autostrade per l'Italia 1.625% 25/01/2028	2,013,120	0.02
2,000,000	Avinor 3.5% 29/05/2034	2,144,309	0.02
2,000,000	AXA 1.375% VRN 07/10/2041	1,802,002	0.01
2,000,000	AXA 3.75% 12/10/2030	2,178,226	0.02
1,000,000	AXA 4.25% VRN 10/03/2043	1,087,636	0.01
250,000	AXA 5.5% VRN 11/07/2043	289,996	-
500,000	Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	507,474	-
3,000,000	Banco Bilbao Vizcaya Argentaria 3.625% 07/06/2030	3,259,097	0.03
600,000	Banco Bilbao Vizcaya Argentaria 4.875% VRN 08/02/2036	675,352	0.01
3,000,000	Banco de Sabadell 4.25% VRN 13/09/2030	3,263,349	0.03
2,500,000	Banco Santander Totta 3.75% 11/09/2026	2,668,542	0.02
1,000,000	Banco Santander 0.1% 27/02/2032	853,372	0.01
500,000	Banco Santander 0.2% 11/02/2028	477,388	-
1,000,000	Banco Santander 0.5% 04/02/2027	991,406	0.01
500,000	Banco Santander 2.125% 08/02/2028	511,169	-
3,000,000	Banco Santander 3.5% VRN 09/01/2030	3,265,785	0.03
1,000,000	Bank Gospodarstwa Krajowego 0.5% 08/07/2031	867,443	0.01
2,000,000	Bank Gospodarstwa Krajowego 4.375% 13/03/2039	2,170,476	0.02
272,000	Bank of America 0.654% 26/10/2031	243,767	-
750,000	Bank of America 2.824% VRN 27/04/2033	764,673	0.01
500,000	Bank of America 3.648% 31/03/2029	543,457	-
2,500,000	Bank of Montreal 0.05% 08/06/2029	2,304,958	0.02
2,000,000	Bank of Montreal 0.125% 26/01/2027	1,976,295	0.02
1,000,000	Bank of Nova Scotia 0.01% 14/01/2027	984,777	0.01
2,000,000	Bank of Nova Scotia 0.01% 15/12/2027	1,921,846	0.02
2,000,000	Bank of Nova Scotia 0.375% 26/03/2030	1,835,630	0.01
643,000	Bank Polska Kasa Opieki 5.5% VRN 23/11/2027	692,759	0.01
700,000	Banque Federative du Credit Mutuel 0.01% 11/05/2026	697,694	0.01
100,000	Banque Federative du Credit Mutuel 2.375% 24/03/2026	104,500	-
4,000,000	Banque Federative du Credit Mutuel 2.625% 06/11/2029	4,015,086	0.03
2,200,000	Banque Federative du Credit Mutuel 3.125% 14/09/2027	2,309,138	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	Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,640,162	0.01
1,100,000	Banque Stellantis France 4% 21/01/2027	1,203,739	0.01
2,000,000	Barclays 0.577% VRN 09/08/2029	1,894,872	0.01
512,000	Barclays 3.941% VRN 31/01/2036	534,834	-
600,000	BASF SE 3.125% 29/06/2028	637,654	-
700,000	BASF 3.75% 29/06/2032	758,512	0.01
4,000,000	BAWAG PSK Bank fuer Arbeit Fund 3.125% 27/02/2031	4,331,618	0.04
500,000	Bayer 0.375% 12/01/2029	463,086	-
400,000	Bayer 1% 12/01/2036	304,801	-
1,000,000	Bayer 1.375% 06/07/2032	879,464	0.01
900,000	Becton Dickinson 3.519% 08/02/2031	976,890	0.01
1,000,000	Becton Dickinson 3.828% 07/06/2032	1,085,066	0.01
117,000	Becton Dickinson Euro Finance 0.334% 13/08/2028	110,892	-
173,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	125,679	-
1,000,000	Becton Dickinson Euro Finance 4.029% 07/06/2036	1,091,509	0.01
700,000	Belfius Bank 1.25% VRN 06/04/2034	660,968	0.01
5,000,000	Belgium (Govt of) 0% 22/10/2027	4,862,166	0.04
5,000,000	Belgium (Govt of) 0% 22/10/2031	4,320,415	0.04
3,000,000	Belgium (Govt of) 0.1% 22/06/2030	2,725,430	0.02
3,500,000	Belgium (Govt of) 0.35% 22/06/2032	3,041,465	0.02
4,000,000	Belgium (Govt of) 0.65% 22/06/2071	1,685,374	0.01
8,195,000	Belgium (Govt of) 0.8% 22/06/2027	8,231,921	0.07
4,554,000	Belgium (Govt of) 0.8% 22/06/2028	4,496,981	0.04
4,486,000	Belgium (Govt of) 0.9% 22/06/2029	4,365,602	0.04
5,398,000	Belgium (Govt of) 1% 22/06/2026	5,520,986	0.04
556,000	Belgium (Govt of) 1% 22/06/2031	522,962	-
939,000	Belgium (Govt of) 1.25% 22/04/2033	871,137	0.01
800,000	Belgium (Govt of) 1.4% 22/06/2053	526,387	-
1,975,000	Belgium (Govt of) 1.45% 22/06/2037	1,707,472	0.01
2,254,000	Belgium (Govt of) 1.6% 22/06/2047	1,695,716	0.01
2,312,000	Belgium (Govt of) 1.7% 22/06/2050	1,705,026	0.01
1,576,000	Belgium (Govt of) 1.9% 22/06/2038	1,421,100	0.01
5,570,000	Belgium (Govt of) 2.15% 22/06/2066	4,224,757	0.03
1,720,000	Belgium (Govt of) 2.25% 22/06/2057	1,360,227	0.01
3,000,000	Belgium (Govt of) 3% 22/06/2033	3,187,178	0.02
3,521,000	Belgium (Govt of) 3% 22/06/2034	3,732,411	0.03
1,800,000	Belgium (Govt of) 3% 22/06/2054	1,815,317	0.01
6,800,000	Belgium (Govt of) 3.45% 22/06/2043	7,244,721	0.06
3,000,000	Belgium (Govt of) 3.5% 22/06/2055	3,125,616	0.02
1,034,000	Belgium (Govt of) 3.75% 22/06/2045	1,147,429	0.01
3,000,000	Belgium (Govt of) 4% 28/03/2032	3,453,818	0.03

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Fixed Income (continued)			
<i>Euro (continued)</i>			
2,000,000	Belgium (Govt of) 5% 28/03/2035	2,510,076	0.02
1,000,000	Berlin Hyp 0.01% 24/01/2028	960,835	0.01
1,000,000	Berlin Hyp 0.375% 21/04/2031	869,795	0.01
300,000	Bertelsmann 3.5% 29/05/2029	324,985	-
500,000	Blackstone Holdings Finance 3.5% 01/06/2034	531,400	-
1,000,000	BMW Finance 0% 11/01/2026	1,008,919	0.01
692,000	BMW Finance 0.375% 14/01/2027	686,241	0.01
500,000	BMW Finance 1% 22/05/2028	490,302	-
200,000	BMW Finance 1.125% 22/05/2026	204,207	-
1,000,000	BNG Bank 0.1% 15/01/2030	917,547	0.01
3,000,000	BNG Bank 2.75% 04/10/2027	3,158,544	0.02
5,000,000	BNG Bank 3% 11/01/2033	5,411,218	0.04
1,500,000	BNP Paribas 0.25% VRN 13/04/2027	1,502,978	0.01
2,000,000	BNP Paribas 0.5% 19/01/2030	1,859,274	0.01
700,000	BNP Paribas 0.875% VRN 11/07/2030	652,368	0.01
1,000,000	BNP Paribas 1.125% 17/04/2029	977,565	0.01
1,000,000	BNP Paribas 3.625% 01/09/2029	1,065,429	0.01
1,000,000	BNP Paribas 4.25% VRN 14/04/2031	1,110,431	0.01
6,779,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	6,925,129	0.06
1,035,000	Bonos Y Oblig Del Estado 1.4% 30/07/2028	1,042,015	0.01
6,158,000	Bonos Y Oblig Del Estado 1.95% 30/04/2026	6,442,424	0.05
6,732,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	6,797,025	0.05
7,714,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	7,725,044	0.06
4,293,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	4,048,392	0.03
1,976,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	1,950,517	0.02
3,858,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	4,953,768	0.04
6,215,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	7,876,636	0.06
400,000	Booking Holdings 3.25% 21/11/2032	416,229	-
500,000	Booking Holdings 3.75% 21/11/2037	524,870	-
500,000	Booking Holdings 3.875% 21/03/2045	517,093	-
500,000	Booking Holdings 4% 01/03/2044	539,336	-
190,000	Booking Holdings 4.25% 15/05/2029	212,361	-
1,200,000	Booking Holdings 4.75% 15/11/2034	1,379,629	0.01
1,184,000	BorgWarner 1% 19/05/2031	1,061,870	0.01
700,000	Bouygues 4.625% 07/06/2032	802,697	0.01
2,000,000	Bouygues 5.375% 30/06/2042	2,473,668	0.02
800,000	BP Capital Markets 0.933% 04/12/2040	539,692	-
300,000	BP Capital Markets 1.467% 21/09/2041	220,129	-
345,000	BP Capital Markets 3.25% VRNPerp	361,559	-
300,000	BP Capital Markets 3.625% VRNPerp	311,443	-
750,000	BP Capital Markets 4.323% 12/05/2035	838,779	0.01

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
700,000	BPCE SFH 0.01% 23/03/2028	667,481	0.01
500,000	BPCE SFH 0.25% 15/01/2026	505,147	-
500,000	BPCE SFH 0.625% 22/09/2027	492,730	-
3,400,000	BPCE SFH 3.125% 24/01/2028	3,678,652	0.03
3,000,000	BPCE SFH 3.375% 27/06/2033	3,245,602	0.03
5,000,000	BPCE SFH 5.125% VRN 25/01/2035	5,660,318	0.05
1,000,000	Bpifrance Financement 0.125% 26/02/2027	986,151	0.01
300,000	Bpifrance Financement 1% 25/05/2027	301,677	-
400,000	Bpifrance Financement 1.875% 25/05/2030	398,004	-
3,000,000	Bpifrance Financement 3.5% 27/09/2027	3,212,176	0.03
837,000	Brandenburg (Govt of) 2.5% 25/01/2029	888,541	0.01
3,000,000	Bremen (Govt of) 0.45% 24/02/2051	1,635,955	0.01
500,000	Brenntag Finance 3.75% 24/04/2028	542,124	-
316,000	British Telecommunications 3.75% 13/05/2031	345,481	-
5,000,000	Bulgaria (Govt of) 4.5% 27/01/2033	5,835,517	0.05
5,000,000	Bundesobligation (Govt of) 0% 09/10/2026	4,997,989	0.04
3,000,000	Bundesobligation 0% 10/04/2026	3,028,358	0.02
6,700,000	Bundesobligation 0% 16/04/2027	6,628,316	0.05
4,000,000	Bundesobligation 1.3% 15/10/2027	4,078,989	0.03
11,000,000	Bundesobligation 2.1% 12/04/2029	11,612,381	0.09
3,000,000	Bundesobligation 2.2% 13/04/2028	3,172,388	0.02
4,000,000	Bundesobligation 2.4% 19/10/2028	4,210,861	0.03
5,000,000	Bundesobligation 2.5% 11/10/2029	5,316,545	0.04
9,824,000	Bundesrepublik Deutschland 0% 15/08/2026	9,845,357	0.08
6,000,000	Bundesrepublik Deutschland 0% 15/11/2027	5,870,242	0.05
7,000,000	Bundesrepublik Deutschland 0% 15/11/2028	6,707,271	0.05
4,000,000	Bundesrepublik Deutschland 0% 15/08/2029	3,771,561	0.03
6,000,000	Bundesrepublik Deutschland 0% 15/02/2030	5,591,383	0.05
9,000,000	Bundesrepublik Deutschland 0% 15/08/2030	8,300,551	0.07
3,000,000	Bundesrepublik Deutschland 0% 15/02/2031	2,732,084	0.02
12,500,000	Bundesrepublik Deutschland 0% 15/08/2031	11,249,203	0.09
4,000,000	Bundesrepublik Deutschland 0% 15/02/2032	3,550,913	0.03
5,000,000	Bundesrepublik Deutschland 0% 15/05/2035	4,045,728	0.03
8,000,000	Bundesrepublik Deutschland 0% 15/05/2036	6,281,491	0.05
9,000,000	Bundesrepublik Deutschland 0% 15/08/2050	4,899,671	0.04
4,500,000	Bundesrepublik Deutschland 0% 15/08/2052	2,328,329	0.02
6,277,000	Bundesrepublik Deutschland 0.25% 15/08/2028	6,114,369	0.05
5,549,000	Bundesrepublik Deutschland 0.25% 15/02/2029	5,361,980	0.04
9,000,000	Bundesrepublik Deutschland 1% 15/05/2038	7,766,547	0.06
2,000,000	Bundesrepublik Deutschland 1.7% 15/08/2032	2,009,725	0.02
2,000,000	Bundesrepublik Deutschland 1.8% 15/08/2053	1,759,932	0.01

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
6,000,000	Bundesrepublik Deutschland 2.1% 15/11/2029	6,215,258	0.05
4,500,000	Bundesrepublik Deutschland 2.2% 15/02/2034	4,706,155	0.04
6,500,000	Bundesrepublik Deutschland 2.3% 15/02/2033	6,881,423	0.06
2,600,000	Bundesrepublik Deutschland 2.4% 15/11/2030	2,731,758	0.02
7,761,000	Bundesrepublik Deutschland 2.5% 04/07/2044	8,030,396	0.06
8,012,000	Bundesrepublik Deutschland 2.5% 15/08/2046	8,267,103	0.07
4,000,000	Bundesrepublik Deutschland 2.5% 15/08/2054	4,157,399	0.03
6,000,000	Bundesrepublik Deutschland 2.6% 15/08/2033	6,412,890	0.05
5,240,000	Bundesrepublik Deutschland 3.25% 04/07/2042	6,006,902	0.05
4,587,000	Bundesrepublik Deutschland 4% 04/01/2037	5,675,037	0.05
4,000,000	Bundesrepublik Deutschland 4.75% 04/07/2028	4,619,003	0.04
4,780,000	Bundesrepublik Deutschland 4.75% 04/07/2034	6,073,967	0.05
3,900,000	Bundesrepublik Deutschland 4.75% 04/07/2040	5,242,722	0.04
3,053,000	Bundesrepublik Deutschland 5.5% 04/01/2031	3,916,913	0.03
3,312,000	Bundesrepublik Deutschland 5.625% 04/01/2028	3,977,443	0.03
5,527,000	Bundesrepublik Deutschland 6.5% 04/07/2027	6,524,535	0.05
5,000,000	Bundesschatzanweisungen 2% 10/12/2026	5,189,200	0.04
4,000,000	Bundesschatzanweisungen 2.5% 19/03/2026	4,255,074	0.03
5,000,000	Bundesschatzanweisungen 2.9% 18/06/2026	5,337,036	0.04
500,000	CA Auto Bank of Ireland 3.75% 12/04/2027	539,388	-
1,250,000	Cadent Finance 4.25% 05/07/2029	1,379,248	0.01
2,000,000	Caisse Amortissement de la Dette 0% 25/02/2026	2,015,718	0.02
2,000,000	Caisse Amortissement de la Dette 0% 25/11/2026	1,980,300	0.02
2,000,000	Caisse Amortissement de la Dette 0% 25/05/2029	1,840,770	0.01
3,000,000	Caisse Amortissement de la Dette 0% 25/05/2031	2,586,134	0.02
3,000,000	Caisse Amortissement de la Dette 0.125% 15/09/2031	2,584,431	0.02
2,000,000	Caisse Amortissement de la Dette 0.45% 19/01/2032	1,753,770	0.01
2,000,000	Caisse Amortissement de la Dette 3.125% 01/03/2030	2,160,937	0.02
500,000	Caisse de Refinancement de l'Habitat 0.01% 07/02/2028	478,216	-
1,000,000	Caisse de Refinancement de l'Habitat 0.125% 30/04/2027	980,688	0.01
600,000	Caisse des Depots et Consignatio 0.75% 18/09/2028	580,757	-
2,000,000	Caisse Francaise de Financement 0.01% 18/03/2031	1,735,878	0.01
4,000,000	Caisse Francaise de Financement 2.875% 30/01/2030	4,254,053	0.03
3,000,000	CaixaBank 0.625% VRN 21/01/2028	2,993,271	0.02
900,000	CaixaBank 0.75% 26/05/2028	890,843	0.01
1,200,000	CaixaBank 4.25% 06/09/2030	1,335,101	0.01
900,000	CaixaBank 4.375% VRN 08/08/2036	964,215	0.01
1,400,000	Canadian Imperial Bank of Commerce 0.375% 10/03/2026	1,418,311	0.01
200,000	Capgemini 1.125% 23/06/2030	188,886	-
100,000	Capgemini 1.625% 15/04/2026	103,447	-
800,000	Capgemini 2% 15/04/2029	812,450	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>			
400,000	Capgemini 2.375% 15/04/2032	400,194	-
3,000,000	Carlsberg Breweries 3.5% 26/11/2026	3,164,730	0.02
500,000	Carmila 3.875% 25/01/2032	526,127	-
500,000	Carrefour 1.875% 30/10/2026	510,996	-
500,000	Carrefour 2.375% 30/10/29	503,518	-
1,000,000	Carrefour Banque 4.079% 05/05/2027	1,081,786	0.01
397,000	Carrier Global 4.125% 29/05/2028	437,863	-
400,000	Cassa Depositi e Prestiti SpA 2% 20/04/2027	413,944	-
1,500,000	Cassa Depositi e Prestiti SpA 3.625% 13/01/2030	1,631,916	0.01
266,000	Ccep Finance 0.5% 06/09/2029	246,691	-
300,000	Ccep Finance 0.875% 06/05/2033	257,958	-
3,000,000	Cellnex Finance 0.75% 15/11/2026	2,992,751	0.02
1,000,000	Cellnex Finance 3.625% 24/01/2029	1,074,720	0.01
2,500,000	Cepsa Finance 4.125% 11/04/2031	2,681,407	0.02
1,000,000	Chile (Govt of) 1.25% 30/01/2040	743,041	0.01
2,000,000	Chile (Govt of) 1.25% 22/01/2051	1,203,366	0.01
500,000	China (Govt of) 0.5% 12/11/2031	443,338	-
500,000	China (Govt of) 1% 12/11/2039	370,523	-
2,000,000	Cie de Financement Foncier 0.01% 15/07/2026	1,994,688	0.02
4,000,000	Cie de Financement Foncier 3.625% 16/01/2029	4,430,901	0.04
2,000,000	Cie de SaintGobain 3.375% 08/04/2030	2,145,538	0.02
400,000	Cie Generale des Etablissements 0% 02/11/2028	371,411	-
100,000	Cie Generale des Etablissements 0.625% 02/11/2040	66,333	-
800,000	Citigroup 3.713% VRN 22/09/2028	853,688	0.01
700,000	Citigroup 4.112% VRN 22/09/2033	765,698	0.01
3,000,000	CocaCola 0.125% 09/03/2029	2,791,618	0.02
296,000	CocaCola 0.4% 06/05/2030	270,157	-
1,000,000	Coentreprise de Transport dElect 3.75% 17/01/2036	1,074,951	0.01
1,390,000	Comcast Corporation 0.75% 20/02/2032	1,233,552	0.01
750,000	Comcast Corporation 3.55% 26/09/2036	785,887	0.01
3,000,000	Commerzbank 2.75% 09/01/2031	3,191,505	0.02
1,400,000	Commerzbank 2.875% 28/04/2026	1,486,816	0.01
4,000,000	Commerzbank 4.625% VRN 17/01/2031	4,533,404	0.04
250,000	Compass Group Finance Netherlands 3% 08/03/2030	266,617	-
960,000	Continental 2.5% 27/08/2026	998,221	0.01
4,000,000	Cooperatieve Rabobank 0.75% 02/03/2032	3,620,179	0.03
1,000,000	Cooperatieve Rabobank 3.822% 26/07/2034	1,087,173	0.01
1,400,000	Cooperatieve Rabobank 3.913% 03/11/2026	1,493,126	0.01
1,000,000	Cooperatieve Rabobank 4.233% VRN 25/04/2029	1,106,038	0.01
3,500,000	Corp Andina de Fomento 3.625% 13/02/2030	3,823,489	0.03
2,000,000	Council of Europe Development Bank 0% 10/04/2026	2,011,374	0.02

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Fixed Income (continued)			
<i>Euro (continued)</i>			
1,000,000	Council of Europe Development Bank 0% 09/04/2027	983,005	0.01
1,000,000	Coventry Building Society 0.01% 07/07/2028	944,389	0.01
285,000	Covestro 0.875% 03/02/2026	292,248	-
205,000	Covestro 1.375% 12/06/2030	195,201	-
700,000	Covestro AG 4.75% 15/11/2028	774,717	0.01
700,000	Covivio France 4.625% 05/06/2032	788,519	0.01
700,000	Covivio Hotels 1% 27/07/2029	654,202	0.01
1,000,000	Credit Agricole 0.375% 20/04/2028	951,639	0.01
1,000,000	Credit Agricole 0.875% 11/08/2028	975,832	0.01
1,200,000	Credit Agricole 3.25% 28/09/2032	1,279,581	0.01
3,000,000	Credit Agricole 3.375% 28/07/2027	3,191,252	0.02
400,000	Credit Agricole 3.75% 23/01/2031	427,077	-
300,000	Credit Agricole 4.125% 26/02/2036	330,342	-
3,000,000	Credit Agricole 4.375% 27/11/2033	3,291,420	0.03
400,000	Credit Agricole Assurances 4.5% 17/12/2034	423,244	-
4,000,000	Credit Agricole Home Loan 3% 11/12/2032	4,167,141	0.03
1,500,000	Credit Agricole Home Loan 3.25% 28/09/2026	1,587,226	0.01
5,000,000	Credit Agricole Public Sector 0.125% 08/12/2032	4,305,021	0.04
4,000,000	Credit Agricole Public Sector 3.75% 13/07/2026	4,294,775	0.04
3,000,000	Credit Mutuel Arkea 4.125% 01/02/2034	3,388,204	0.03
700,000	Credit Mutuel CIC Home Loan 0.75% 15/09/2027	692,222	0.01
2,000,000	Credit Mutuel Home Loan 1% 30/04/2028	1,976,246	0.02
4,000,000	Credit Mutuel Home Loan SFH3.25% 20/04/2029	4,321,258	0.04
443,000	Credit Suisse 0.25% 05/01/2026	448,515	-
650,000	Credit Suisse 0.25% 01/09/2028	611,503	-
1,000,000	Credit Suisse 0.625% 18/01/2033	841,257	0.01
155,000	Credit Suisse 1% 24/06/2027	156,929	-
3,522,000	Credit Suisse 2.875% VRN 02/04/2032	3,628,041	0.03
170,000	CRH Finance 1.625% 05/05/2030	166,419	-
3,500,000	Croatia (Govt of) 2.75% 27/01/2030	3,731,066	0.03
2,000,000	Croatia (Govt of) 3.375% 12/03/2034	2,191,812	0.02
240,000	CTP 1.25% 21/06/2029	227,982	-
499,000	CTP 4.75% 05/02/2030	561,556	-
827,000	Cyprus (Govt of) 1.25% 21/01/2040	645,686	0.01
500,000	Daimler Truck International Finance 1.625% 06/04/2027	510,846	-
2,000,000	Danaher Corporation 2.1% 30/09/2026	2,062,814	0.02
500,000	Danfoss Finance 0.375% 28/10/2028	469,232	-
251,000	Danfoss Finance II 0.75% 28/04/2031	225,016	-
2,000,000	Danmarks Skibskredit 0.25% 21/06/2028	1,896,889	0.01
600,000	Danone 3.706% 13/11/2029	645,300	0.01
350,000	Danske Bank 3.75% VRN 19/11/2036	362,418	-

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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	Danske Bank 4.625% VRN 14/05/2034	1,106,097	0.01
1,000,000	De Volksbank 0.125% 19/11/2040	639,220	0.01
800,000	De Volksbank 2.375% VRN 04/05/2027	833,415	0.01
1,500,000	Dell Bank International 3.625% 24/06/2029	1,611,548	0.01
1,000,000	Dell Bank International 4.5% 18/10/2027	1,088,252	0.01
1,000,000	Deutsche Bahn Finance 0.375% 23/06/2029	935,455	0.01
1,500,000	Deutsche Bahn Finance 0.875% 23/06/2039	1,115,608	0.01
4,000,000	Deutsche Bahn Finance 3.25% 19/05/2033	4,322,895	0.04
300,000	Deutsche Bank 1.625% 20/01/2027	306,626	-
800,000	Deutsche Bank 2.625% 12/02/2026	844,269	0.01
1,000,000	Deutsche Bank 4.125% VRN 04/04/2030	1,091,901	0.01
400,000	Deutsche Bank 5% VRN 05/09/2030	447,124	-
500,000	Deutsche Boerse 2% VRN 23/06/2048	497,354	-
1,000,000	Deutsche Boerse 3.75% 28/09/2029	1,087,044	0.01
2,000,000	Deutsche Telekom 1.5% 03/04/2028	2,026,181	0.02
938,000	Deutsche Telekom 3.25% 04/06/2035	976,086	0.01
1,100,000	Deutsche Telekom 3.25% 20/03/2036	1,167,529	0.01
350,000	Development Bank of Japan 2.125% 01/09/2026	363,003	-
1,000,000	Dexia Credit Local 0% 21/01/2028	960,069	0.01
2,000,000	Diageo Capital 1.875% 08/06/2034	1,874,344	0.01
157,000	Diageo Finance 2.375% 20/05/2026	164,651	-
1,000,000	Digital Intrepid Holding 0.625% 15/07/2031	867,273	0.01
4,000,000	DNB Bank 0.375% VRN 18/01/2028	3,963,336	0.03
1,500,000	DNB Boligkreditt 0.625% 14/01/2026	1,532,805	0.01
400,000	Dow Chemical 0.5% 15/03/2027	395,362	-
400,000	Dow Chemical 1.125% 15/03/2032	359,890	-
500,000	DSM 3.625% 02/07/2034	534,198	-
430,000	DSV Finance 3.125% 06/11/2028	451,976	-
500,000	DZ HYP 0.05% 29/06/2029	461,936	-
4,000,000	DZ HYP 3.25% 30/07/2027	4,277,059	0.03
1,000,000	East Japan Railway 3.533% 04/09/2036	1,054,618	0.01
500,000	East Japan Railway 4.389% 05/09/2043	572,118	-
630,000	Eastman Chemical 1.875% 23/11/2026	643,676	0.01
3,000,000	EasyJet 1.875% 03/03/2028	3,037,586	0.02
200,000	EDPEnergias de Portugal 3.875% 26/06/2028	217,706	-
250,000	EDP Servicios Financieros Espana 3.5% 16/07/2030	266,839	-
161,000	EFSF 2.75% 03/12/2029	168,979	-
2,000,000	Eika Boligkreditt 0.01% 12/03/2027	1,964,369	0.02
300,000	El Corte Ingles 4.25% 26/06/2031	330,145	-
200,000	Electricite de France 1.875% 13/10/2036	169,947	-
1,000,000	Electricite de France 3.75% 05/06/2027	1,077,316	0.01

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
500,000	Electricite de France 4.375% 17/06/2036	553,687	-
3,000,000	Electricite de France 4.625% 25/01/2043	3,340,223	0.03
600,000	Electricite de France 4.75% 17/06/2044	666,514	0.01
500,000	Eli Lilly 1.375% 14/09/2061	296,706	-
700,000	Elia Group SANV 3.875% 11/06/2031	748,262	0.01
1,000,000	Elia Transmission Belgium 3.75% 16/01/2036	1,089,298	0.01
400,000	Elis 3.75% 21/03/2030	432,977	-
500,000	Emirates Telecommunications 0.375% 17/05/2028	475,266	-
500,000	Enagas Financiaciones 0.375% 05/11/2032	415,157	-
400,000	EnBW Energie BadenWuerttemberg 1.375% VRN 31/08/2081	381,706	-
300,000	EnBW Energie BadenWuerttemberg 5.25% VRN 23/01/2084	342,052	-
2,000,000	EnBW International Finance 3.5% 22/07/2031	2,137,924	0.02
4,000,000	EnBW International Finance 3.625% 22/11/2026	4,230,170	0.03
300,000	EnBW International Finance 4.049% 22/11/2029	326,179	-
1,000,000	Enel Finance International 0% 28/05/2026	1,002,328	0.01
333,000	Enel Finance International 0% 17/06/2027	324,832	-
500,000	Enel Finance International 0.5% 17/06/2030	458,141	-
500,000	Enel Finance International 0.875% 17/06/2036	389,281	-
727,000	Enel Finance International 3.375% 23/07/2028	776,928	0.01
1,502,000	Enel Finance International 4.75% VRN	1,637,015	0.01
2,000,000	Enexis Holding 3.5% 30/05/2036	2,145,435	0.02
500,000	Engie 3.625% 06/12/2026	527,292	-
1,000,000	Engie 3.625% 11/01/2030	1,095,703	0.01
1,000,000	Engie 3.625% 06/03/2031	1,087,189	0.01
1,000,000	Engie 3.625% 11/01/2043	1,102,080	0.01
1,600,000	Engie 3.75% 06/09/2027	1,713,582	0.01
1,000,000	Engie 4.75% VRN Perp	1,100,420	0.01
229,000	ENI 3.375% VRN Perp	231,637	-
3,000,000	ENI 3.625% 19/05/2027	3,236,314	0.03
438,000	ENI 3.875% 15/01/2034	481,385	-
970,000	EON 0.75% 20/02/2028	957,084	0.01
800,000	EON 3.125% 05/03/2030	839,515	0.01
2,200,000	EON 3.75% 01/03/2029	2,430,538	0.02
500,000	EON 3.875% 12/01/2035	550,257	-
1,125,000	EON 3.875% 05/09/2038	1,194,266	0.01
267,000	EP Infrastructure 1.816% 02/03/2031	246,161	-
283,000	EQT 2.375% 06/04/2028	292,040	-
975,000	EQT 2.875% 06/04/2032	977,433	0.01
1,000,000	Equinor 0.75% 22/05/2026	1,014,731	0.01
543,000	Equinor 0.75% 9/11/2026	544,258	-
1,000,000	Equinor 1.375% 22/05/2032	930,839	0.01

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,400,000	Erste Group Bank 0.1% 16/11/2028	1,336,122	0.01
300,000	Erste Group Bank 0.75% 17/01/2028	296,399	-
200,000	ErsteSteiermaerkische Banka0.75% VRN 06/07/2028	193,962	-
2,000,000	ESB Finance 4% 03/10/2028	2,164,985	0.02
1,000,000	EUROFIMA 0.1% 20/05/2030	911,024	0.01
1,000,000	Eurogrid 3.722% 27/04/2030	1,086,809	0.01
300,000	Eurogrid GmbH 3.915% 01/02/2034	331,860	-
250,000	Euronet Worldwide 1.375% 22/05/2026	253,878	-
667,000	Euronext 0.75% 17/05/2031	601,325	-
750,000	Euronext 1.5% 17/05/2041	589,278	-
2,000,000	European Financial Stability 0% 20/07/2026	2,000,602	0.02
2,000,000	European Financial Stability 0% 20/01/2031	1,772,136	0.01
2,000,000	European Financial Stability 0.05% 18/01/2052	934,951	0.01
2,000,000	European Financial Stability 0.125% 18/03/2030	1,833,029	0.01
500,000	European Financial Stability 0.7% 20/01/2050	306,363	-
4,000,000	European Financial Stability 0.7% 17/01/2053	2,321,913	0.02
2,800,000	European Financial Stability 0.875% 10/04/2035	2,411,065	0.02
477,000	European Financial Stability 1.25% 24/05/2033	443,838	-
346,000	European Financial Stability 1.45% 05/09/2040	286,619	-
6,000,000	European Financial Stability 1.5% 15/12/2025	6,168,009	0.05
159,000	European Financial Stability 1.7% 13/02/2043	134,742	-
4,000,000	European Financial Stability 3% 15/12/2028	4,234,252	0.03
4,000,000	European Financial Stability 3% 10/07/2030	4,283,008	0.03
3,000,000	European Investment Bank 0% 22/12/2026	2,976,674	0.02
1,800,000	European Investment Bank 0% 17/06/2027	1,765,056	0.01
6,000,000	European Investment Bank 0% 28/09/2028	5,700,499	0.05
2,000,000	European Investment Bank 0.01% 15/05/2041	1,267,103	0.01
500,000	European Investment Bank 0.05% 16/01/2030	459,757	-
2,000,000	European Investment Bank 0.2% 17/03/2036	1,552,424	0.01
2,000,000	European Investment Bank 0.25% 20/01/2032	1,771,349	0.01
4,000,000	European Investment Bank 0.375% 15/09/2027	3,944,529	0.03
155,000	European Investment Bank 0.5% 15/01/2027	155,891	-
2,000,000	European Investment Bank 1% 14/11/2042	1,484,596	0.01
450,000	European Investment Bank 1.125% 13/04/2033	417,379	-
3,000,000	European Investment Bank 1.5% 15/06/2032	2,907,851	0.02
3,000,000	European Investment Bank 1.5% 16/10/2048	2,308,323	0.02
3,000,000	European Investment Bank 2.25% 15/03/2030	3,133,156	0.02
3,000,000	European Investment Bank 2.75% 28/07/2028	3,191,945	0.02
4,000,000	European Investment Bank 2.75% 30/07/2030	4,245,350	0.03
3,000,000	European Investment Bank 2.75% 16/01/2034	3,190,950	0.02
2,000,000	European Stability Mechanism 0% 15/12/2026	1,981,528	0.02

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as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
848,000	European Stability Mechanism 0.01% 04/03/2030	772,925	0.01
1,000,000	European Stability Mechanism 0.01% 15/10/2031	873,502	0.01
192,000	European Stability Mechanism 0.75% 15/03/2027	193,485	-
2,000,000	European Stability Mechanism 1% 23/06/2027	2,016,667	0.02
300,000	European Stability Mechanism 1.625% 17/11/2036	272,864	-
2,290,000	European Stability Mechanism 1.8% 02/11/2046	1,919,390	0.02
3,000,000	European Stability Mechanism 3% 15/03/2028	3,242,286	0.03
2,300,000	European Union 0% 04/03/2026	2,322,712	0.02
3,000,000	European Union 0% 06/07/2026	3,005,300	0.02
2,000,000	European Union 0% 02/06/2028	1,913,420	0.01
3,000,000	European Union 0% 04/10/2028	2,842,482	0.02
3,000,000	European Union 0% 04/07/2029	2,786,051	0.02
1,000,000	European Union 0% 04/10/2030	896,633	0.01
1,000,000	European Union 0% 04/07/2031	875,320	0.01
2,000,000	European Union 0% 04/07/2035	1,529,135	0.01
2,000,000	European Union 0.2% 04/06/2036	1,528,225	0.01
3,000,000	European Union 0.25% 22/10/2026	3,003,197	0.02
200,000	European Union 0.40% 04/02/2037	155,103	-
4,000,000	European Union 0.45% 04/07/2041	2,709,328	0.02
2,500,000	European Union 0.7% 06/07/2051	1,460,894	0.01
2,000,000	European Union 0.75% 04/01/2047	1,307,271	0.01
2,000,000	European Union 1% 06/07/2032	1,844,685	0.01
2,000,000	European Union 1.125% 04/06/2037	1,698,124	0.01
1,000,000	European Union 1.25% 04/04/2033	940,353	0.01
5,500,000	European Union 1.25% 04/02/2043	4,211,311	0.03
3,000,000	European Union 1.625% 04/12/2029	2,988,197	0.02
4,000,000	European Union 2% 04/10/2027	4,132,220	0.03
4,000,000	European Union 2.75% 05/10/2026	4,207,170	0.03
3,000,000	European Union 2.75% 04/12/2037	3,013,020	0.02
2,000,000	European Union 3% 04/03/2053	1,992,337	0.02
3,000,000	European Union 3.125% 04/12/2030	3,207,512	0.03
3,000,000	European Union 3.25% 04/07/2034	3,253,087	0.03
4,000,000	European Union 3.25% 04/02/2050	4,203,510	0.03
2,373,000	European Union 3.375% 04/04/2032	2,640,873	0.02
4,040,000	European Union 3.375% 04/10/2038	4,334,244	0.04
4,700,000	European Union 3.375% 04/10/2039	5,003,089	0.04
3,000,000	European Union 3.375% 04/11/2042	3,176,519	0.02
5,000,000	European Union 3.375% 05/10/2054	5,182,549	0.04
7,000,000	European Union 4% 04/04/2044	8,145,814	0.07
680,000	EXOR 0.875% 19/01/2031	616,493	-
720,000	EXOR 3.75% 14/02/2033	773,572	0.01

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as at 31 December 2024

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	Exxon Mobil Corporation 1.408% 26/06/2039	789,706	0.01
700,000	FedEx 0.95% 04/05/2033	601,850	-
1,034,000	Ferrovial 4.375% 13/09/2030	1,143,147	0.01
1,400,000	Ferrovie dello Stato Italiane Sp 3.75% 14/04/2027	1,518,860	0.01
4,000,000	Finland (Govt of) 0% 15/09/2026	3,992,810	0.03
3,000,000	Finland (Govt of) 0% 15/09/2030	2,697,035	0.02
1,000,000	Finland (Govt of) 0.125% 15/04/2036	762,261	0.01
800,000	Finland (Govt of) 0.125% 15/04/2052	395,128	-
3,581,000	Finland (Govt of) 0.5% 15/09/2027	3,553,000	0.03
1,500,000	Finland (Govt of) 0.5% 15/09/2029	1,423,991	0.01
1,500,000	Finland (Govt of) 0.5% 15/04/2043	1,014,092	0.01
652,000	Finland (Govt of) 0.75% 15/04/2031	608,822	-
1,903,000	Finland (Govt of) 1.125% 15/04/2034	1,718,804	0.01
3,000,000	Finland (Govt of) 1.375% 15/04/2027	3,079,095	0.02
337,000	Finland (Govt of) 2.625% 04/07/2042	335,710	-
4,000,000	Finland (Govt of) 2.95% 15/04/2055	4,143,602	0.03
3,000,000	FLUVIUS System Operator 3.875% 18/03/2031	3,300,786	0.03
500,000	FLUVIUS System Operator 3.875% 02/05/2034	544,674	-
400,000	FLUVIUS System Operator 4% 06/07/2032	439,207	-
667,000	Ford Motor Credit Co 4.445% 14/02/2030	736,345	0.01
1,000,000	Ford Motor Credit Co 5.125% 20/02/2029	1,134,591	0.01
1,500,000	Fortum Oyj 4.5% 26/05/2033	1,695,058	0.01
11,000,000	France (Govt of) 0% 25/02/2027	10,847,716	0.09
10,000,000	France (Govt of) 0% 25/11/2029	9,110,163	0.07
10,000,000	France (Govt of) 0% 25/11/2030	8,818,862	0.07
9,000,000	France (Govt of) 0% 25/11/2031	7,666,676	0.06
8,403,000	France (Govt of) 0.25% 25/11/2026	8,382,489	0.07
11,888,000	France (Govt of) 0.5% 25/05/2026	12,059,302	0.10
10,000,000	France (Govt of) 0.5% 25/05/2029	9,488,552	0.08
7,000,000	France (Govt of) 0.5% 25/05/2040	4,735,670	0.04
7,000,000	France (Govt of) 0.5% 25/06/2044	4,233,181	0.03
7,000,000	France (Govt of) 0.5% 25/05/2072	2,511,163	0.02
11,000,000	France (Govt of) 0.75% 25/02/2028	10,885,438	0.09
13,020,000	France (Govt of) 0.75% 25/05/2028	12,797,734	0.10
11,316,000	France (Govt of) 0.75% 25/11/2028	10,953,976	0.09
4,000,000	France (Govt of) 0.75% 25/05/2052	2,118,717	0.02
8,749,000	France (Govt of) 1% 25/05/2027	8,840,808	0.07
5,886,000	France (Govt of) 1.25% 25/05/2034	5,216,128	0.04
9,375,000	France (Govt of) 1.25% 25/05/2036	7,933,031	0.06
14,129,000	France (Govt of) 1.5% 25/05/2031	13,638,811	0.11
6,000,000	France (Govt of) 1.5% 25/05/2050	4,099,667	0.03

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
6,888,000	France (Govt of) 1.75% 25/06/2039	5,878,488	0.05
2,901,000	France (Govt of) 1.75% 25/05/2066	1,859,604	0.01
10,500,000	France (Govt of) 2% 25/11/2032	10,126,789	0.08
5,429,000	France (Govt of) 2% 25/05/2048	4,287,780	0.03
14,000,000	France (Govt of) 2.5% 24/09/2026	14,650,536	0.12
4,000,000	France (Govt of) 2.5% 24/09/2027	4,182,233	0.03
11,629,000	France (Govt of) 2.5% 25/05/2030	12,101,665	0.10
5,000,000	France (Govt of) 2.5% 25/05/2043	4,537,881	0.04
11,000,000	France (Govt of) 2.75% 25/10/2027	11,567,201	0.09
6,000,000	France (Govt of) 2.75% 25/02/2029	6,393,215	0.05
5,000,000	France (Govt of) 2.75% 25/02/2030	5,305,036	0.04
6,000,000	France (Govt of) 3% 25/05/2033	6,293,419	0.05
8,000,000	France (Govt of) 3% 25/05/2054	7,403,529	0.06
6,595,000	France (Govt of) 3.25% 25/05/2045	6,672,204	0.05
2,000,000	France (Govt of) 3.25% 25/05/2055	1,937,368	0.02
9,500,000	France (Govt of) 3.5% 25/04/2026	10,230,716	0.08
10,000,000	France (Govt of) 3.5% 25/11/2033	10,698,091	0.09
5,700,000	France (Govt of) 4% 25/10/2038	6,340,784	0.05
4,000,000	France (Govt of) 4% 25/04/2055	4,471,232	0.04
3,184,000	France (Govt of) 4% 25/04/2060	3,569,700	0.03
11,000,000	France (Govt of) 4.5% 25/04/2041	13,174,232	0.10
6,000,000	France (Govt of) 4.75% 25/04/2035	7,254,603	0.06
8,001,000	France (Govt of) 5.5% 25/04/2029	9,562,825	0.08
6,827,000	France (Govt of) 5.75% 25/10/2032	8,494,859	0.07
65,000	Free and Hanseatic City of Hambur 0.4% 23/11/2051	33,978	-
3,000,000	Free and Hanseatic City of Hambur 2.875% 30/04/2032	3,219,488	0.03
12,200,000	French (Govt of) 0% 25/02/2026	12,314,031	0.10
10,000,000	French (Govt of) 0% 25/05/2032	8,355,062	0.07
5,500,000	French (Govt of) 0.75% 25/05/2053	2,853,255	0.02
7,000,000	French (Govt of) 1.25% 25/05/2038	5,648,645	0.05
100,000	Fresenius 0.75% 15/01/2028	98,519	-
800,000	Fresenius 1.5% 29/05/2030	761,921	0.01
240,000	Fresenius 1.625% 08/10/2027	242,864	-
160,000	Fresenius 2.875% 15/02/2029	170,976	-
900,000	Fresenius 4.25% 28/05/2026	974,231	0.01
800,000	Fresenius 5% 28/11/2029	899,916	0.01
5,000,000	Gemeinsame Deutsche Bundeslaende 1.25% 04/05/2029	4,962,726	0.04
1,000,000	General Mills 3.85% 23/04/2034	1,093,229	0.01
790,000	General Motors Financial 4% 10/07/2030	858,374	0.01
1,107,000	Generali 4.1562% 03/01/2035	1,178,617	0.01
16,123,000	Germany (Govt of) 0.25% 15/02/2027	16,135,371	0.13

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Fixed Income (continued)			
<i>Euro (continued)</i>			
10,979,000	Germany (Govt of) 0.5% 15/08/2027	10,974,445	0.09
6,176,000	Germany (Govt of) 0.5% 15/02/2028	6,143,580	0.05
7,852,000	Germany (Govt of) 1.25% 15/08/2048	6,288,770	0.05
3,250,000	Germany (Govt of) 4.25% 04/07/2039	4,113,177	0.03
1,800,000	Gestion Securite de Stocks 3.375% 29/06/2030	1,919,469	0.02
1,800,000	Gestion Securite de Stocks Security 3.5% 25/11/2029	1,907,276	0.01
1,000,000	GEWOBAG Wohnungsbau 0.125% 24/06/2027	962,588	0.01
500,000	Givaudan Finance Europe 4.125% 28/11/2033	546,573	-
170,000	GlaxoSmithKline Capital 1% 12/09/2026	172,149	-
981,000	Global Payments 4.875% 17/03/2031	1,112,005	0.01
2,000,000	Goldman Sachs 0.25% 26/01/2028	1,924,871	0.02
1,000,000	Goldman Sachs 1% 18/03/2033	877,143	0.01
1,700,000	Goldman Sachs 1.25% 07/02/2029	1,661,144	0.01
800,000	Grand City Properties 0.125% 11/01/2028	754,134	0.01
900,000	Groupe des Assurances du Credit 5% VRN 30/10/2044	971,152	0.01
1,120,000	GSK Consumer Healthcare Capital 1.25% 29/03/2026	1,152,418	0.01
3,000,000	Hamburg Commercial Bank 3.375% 01/02/2028	3,263,052	0.03
2,900,000	Hamburger Sparkasse 0.75% 30/03/2027	2,911,595	0.02
762,000	Heathrow Funding 4.5% 11/07/2035	856,309	0.01
200,000	Heidelberg Cement Finance 1.625% 07/04/2026	207,059	-
535,000	Heimstaden Bostad Treasury 1.625% 13/10/2031	473,042	-
350,000	Heineken 1.75% 07/05/2040	289,675	-
1,000,000	Heineken 4.125% 23/03/2035	1,134,326	0.01
4,000,000	Hellenic (Govt of) 2% 22/04/2027	4,184,144	0.03
2,000,000	Hellenic (Govt of) 3.875% 15/06/2028	2,217,037	0.02
5,000,000	Hellenic (Govt of) 4.25% 15/06/2033	5,730,836	0.05
5,000,000	Hellenic (Govt of) 4.375% 18/07/2038	5,732,075	0.05
1,000,000	Heraeus Finance 2.625% 09/06/2027	1,045,445	0.01
300,000	Holding d'Infrastructures de Transport 1.475% 18/01/2031	280,453	-
300,000	Holding d'Infrastructures de Transport 1.625% 18/09/2029	289,172	-
1,226,000	Honeywell International 4.125% 02/11/2034	1,341,686	0.01
700,000	Howoge Wohnungsbaugesellschaft 1.125% 01/11/2033	588,172	-
500,000	Howoge Wohnungsbaugesellschaft 3.875% 05/06/2030	541,927	-
5,000,000	HSBC Holdings 4.599% VRN 22/03/2035	5,536,102	0.04
1,098,000	Hungary (Govt of) 4% 25/07/2029	1,173,409	0.01
500,000	Hungary (Govt of) 4.25% 16/06/2031	541,043	-
2,000,000	Hungary (Govt of) 5% 22/02/2027	2,235,883	0.02
1,000,000	HYPO NOE Landesbank fuer Niederoest 0.125% 30/06/2026	992,062	0.01
1,000,000	HYPO NOE Landesbank fuer Niederoest 4% 01/02/2027	1,094,227	0.01
2,000,000	Hypo Tirol Bank 1.375% 28/04/2027	2,035,010	0.02
1,000,000	Hypo Vorarlberg Bank 1.625% 11/05/2028	1,010,992	0.01

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
900,000	Iberdrola Finanzas 3% 30/09/2031	932,942	0.01
600,000	Iberdrola Finanzas 3.125% 22/11/2028	631,501	-
500,000	Iberdrola Finanzas 3.375% 22/11/2032	526,782	-
1,000,000	Iberdrola Finanzas 3.375% 30/09/2035	1,036,340	0.01
700,000	Iberdrola Finanzas 4.247% VRNPerp	736,878	0.01
700,000	Iberdrola Finanzas 4.871% VRN	782,911	0.01
200,000	Iberdrola International 1.125% 21/04/2026	204,982	-
100,000	Iberdrola International 1.45% Perp	100,759	-
100,000	Iberdrola International 1.825% Perp	95,744	-
560,000	Iceland (Govt of) 3.5% 21/03/2034	620,573	-
500,000	IHG Finance 3.625% 27/09/2031	525,595	-
300,000	Imerys 1% 15/07/2031	265,778	-
454,000	Indonesia (Govt of) 1.1% 12/03/2033	387,842	-
1,000,000	Indonesia (Govt of) 1.3% 23/03/2034	850,787	0.01
2,000,000	ING Bank 0.5% 17/02/2027	1,996,626	0.02
2,500,000	ING Bank 3% 15/02/2026	2,671,560	0.02
1,000,000	ING Belgium 0.01% 20/02/2030	904,869	0.01
2,000,000	ING Belgium 1.5% 19/05/2029	1,994,192	0.02
2,000,000	ING Groep 0.375% VRN 29/09/2028	1,931,276	0.02
500,000	ING Groep 2.125% 26/05/2031	517,195	-
2,000,000	ING Groep 3.875% VRN 12/08/2029	2,156,958	0.02
800,000	ING Groep 4% VRN 12/02/2035	882,760	0.01
1,000,000	ING Group 5.25% VRN 14/11/2033	1,164,381	0.01
3,500,000	INGDiBa 0.01% 07/10/2028	3,299,820	0.03
200,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	188,446	-
1,000,000	International Bank for Reconstruction and Development 0% 15/01/2027	988,618	0.01
1,000,000	International Bank for Reconstruction and Development 0% 21/02/2030	910,778	0.01
3,000,000	International Bank for Reconstruction and Development 0.5% 16/04/2030	2,806,293	0.02
1,700,000	International Bank for Reconstruction and Development 0.5% 21/06/2035	1,388,017	0.01
500,000	International Business Machines 0.65% 11/02/2032	440,793	-
3,000,000	International Business Machines 3.375% 06/02/2027	3,238,593	0.03
3,000,000	International Development Associa 2.5% 15/01/2038	2,987,691	0.02
949,000	Intesa Sanpaolo 3.85% VRN 16/09/2032	1,005,845	0.01
1,500,000	Intesa Sanpaolo 4.75% 06/09/2027	1,649,144	0.01
1,000,000	Intesa Sanpaolo 5.25% 13/01/2030	1,189,272	0.01
375,000	Investor 0.375% 29/10/2035	282,765	-
1,000,000	Investor 2.75% 10/06/2032	1,023,872	0.01

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
2,000,000	Ireland (Govt of) 0% 18/10/2031	1,755,024	0.01
2,000,000	Ireland (Govt of) 0.2% 15/05/2027	1,984,398	0.02
3,000,000	Ireland (Govt of) 0.35% 18/10/2032	2,653,816	0.02
2,814,000	Irish Treasury 0.9% 15/05/2028	2,817,952	0.02
3,703,000	Irish Treasury 1% 15/05/2026	3,801,186	0.03
600,000	Irish Treasury 1.3% 15/05/2033	570,959	-
1,850,000	Irish Treasury 1.35% 18/03/2031	1,823,979	0.01
1,775,000	Irish Treasury 1.5% 15/05/2050	1,399,946	0.01
838,000	Irish Treasury 1.7% 15/05/2037	780,811	0.01
3,037,000	Irish Treasury 2% 18/02/2045	2,766,142	0.02
3,006,000	Irish Treasury 2.4% 15/05/2030	3,173,317	0.02
300,000	ISS Global 0.875% 18/06/2026	303,728	-
937,000	Italgas 3.125% 08/02/2029	1,001,235	0.01
500,000	Italgas 4.125% 08/06/2032	551,027	-
2,901,000	Italy (Govt of) 2% 01/02/2028	2,984,467	0.02
2,193,000	Italy (Govt of) 2.45% 01/09/2033	2,148,149	0.02
1,524,000	Italy (Govt of) 2.8% 01/03/2067	1,225,608	0.01
4,136,000	Italy (Govt of) 2.95% 01/09/2038	3,982,485	0.03
7,000,000	Italy BTP 4% 01/02/2037	7,689,278	0.06
4,500,000	Italy BTP 5% 01/08/2039	5,389,552	0.04
5,000,000	Italy BTP 5.25% 01/11/2029	5,808,545	0.05
4,739,000	Italy BTP 6% 01/05/2031	5,806,223	0.05
2,377,000	Italy BTP 6.5% 01/11/2027	2,755,518	0.02
6,000,000	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	6,043,758	0.05
10,000,000	Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	9,994,798	0.08
2,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,928,011	0.02
3,500,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	3,320,025	0.03
4,000,000	Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	4,073,175	0.03
3,000,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	2,897,845	0.02
5,500,000	Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	4,880,841	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	3,650,669	0.03
2,300,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	2,296,044	0.02
4,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	3,737,557	0.03
3,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	2,696,247	0.02
5,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	4,430,881	0.04
2,000,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	2,018,510	0.02
2,291,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	2,329,261	0.02
6,800,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	6,547,798	0.05
2,014,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	1,695,433	0.01
2,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	1,401,043	0.01
5,789,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	5,947,186	0.05

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
4,000,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	3,849,278	0.03
5,143,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,857,691	0.04
4,200,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	2,809,188	0.02
5,000,000	Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	3,950,926	0.03
3,770,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	3,902,006	0.03
7,000,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	7,300,536	0.06
1,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	729,947	0.01
3,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	2,000,860	0.02
2,700,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,789,438	0.02
3,001,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	2,746,838	0.02
3,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,384,156	0.02
5,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	4,932,114	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	4,168,285	0.03
3,264,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	2,805,152	0.02
4,829,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	5,049,378	0.04
3,000,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	3,118,238	0.02
5,000,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	5,290,581	0.04
5,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	5,302,142	0.04
3,655,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	3,518,831	0.03
4,000,000	Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	4,233,271	0.03
2,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	1,996,334	0.02
4,171,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	3,937,011	0.03
9,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	9,688,986	0.08
3,483,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	3,617,851	0.03
3,000,000	Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	3,210,871	0.03
4,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	4,306,314	0.04
1,681,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	1,625,321	0.01
6,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	6,386,080	0.05
5,059,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	5,474,033	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/02/2031	4,297,682	0.04
5,000,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	5,378,435	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	4,249,641	0.03
2,000,000	Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	2,184,909	0.02
5,100,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	5,468,867	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	4,339,180	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	4,360,319	0.04
3,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	3,249,601	0.03
6,026,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	6,178,746	0.05
2,000,000	Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	2,191,044	0.02
4,000,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	4,411,637	0.04
4,000,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	4,379,865	0.04

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
5,000,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	5,419,205	0.04
6,000,000	Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	6,696,436	0.05
3,000,000	Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	3,216,781	0.03
2,600,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	2,916,922	0.02
5,000,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	5,635,224	0.05
4,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	4,468,550	0.04
4,885,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	5,260,026	0.04
2,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	2,233,652	0.02
3,841,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,336,538	0.04
6,223,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	7,263,231	0.06
7,100,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	8,451,574	0.07
4,700,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	5,601,557	0.05
5,300,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	6,573,566	0.05
300,000	JAB Holdings 1% 20/12/2027	294,703	-
300,000	JAB Holdings 4.375% 25/04/2034	335,638	-
1,000,000	JAB Holdings 4.75% 29/06/2032	1,136,170	0.01
2,000,000	Japan Bank for International Coop 1.5% 01/06/2029	1,994,195	0.02
1,000,000	JDE Peets 0.625% 09/02/2028	969,116	0.01
333,000	JDE Peets 1.125% 16/06/2033	284,629	-
1,500,000	John Deere Bank 3.3% 15/10/2029	1,598,088	0.01
1,000,000	Johnson & Johnson 3.55% 01/06/2044	1,079,762	0.01
100,000	Johnson Controls 1% 15/09/2032	88,842	-
273,000	Johnson Controls International 3% 15/09/2028	285,833	-
750,000	Johnson Controls International 3.125% 11/12/2033	762,654	0.01
1,000,000	JPMorgan Chase 0.597% VRN 17/02/2033	864,435	0.01
1,100,000	JPMorgan Chase 1.963% VRN 23/03/2030	1,107,483	0.01
1,500,000	JPMorgan Chase 3.674% VRN 06/06/2028	1,614,405	0.01
2,000,000	JPMorgan Chase 4.457% VRN 13/11/2031	2,221,057	0.02
500,000	JT International Financial Service 3.625% 11/04/2034	527,634	-
2,000,000	KBC Bank 3.125% 22/02/2027	2,153,272	0.02
900,000	KBC Group 0.75% 21/01/2028	899,688	0.01
1,500,000	KBC Group 3% 25/08/2030	1,562,123	0.01
400,000	Kering 1.25% 10/05/2026	409,304	-
700,000	Kering 3.625% 05/09/2031	742,856	0.01
700,000	Kering 3.875% 05/09/2035	740,300	0.01
318,000	KFW 0.5% 15/09/2027	314,619	-
316,000	KFW 0.625% 07/01/2028	313,502	-
175,000	KFW 1.375% 31/07/2035	158,908	-
750,000	KnorrBremse 3% 30/09/2029	785,374	0.01
750,000	KnorrBremse 3.25% 30/09/2032	794,109	0.01
2,000,000	Kommunekredit 3.375% 26/04/2043	2,181,066	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>			
500,000	Koninklijke 3.875% 16/02/2036	547,015	-
250,000	Koninklijke Ahold Delhaize 3.5% 04/04/2028	271,384	-
492,000	Koninklijke Ahold Delhaize 3.875% 11/03/2036	537,568	-
250,000	Koninklijke Philips 2.125% 05/11/2029	250,239	-
1,500,000	Koninklijke Philips 3.75% 31/05/2032	1,620,729	0.01
2,000,000	Korea Housing Finance Corporation 3.714% 11/04/2027	2,178,054	0.02
1,000,000	Kreditanstalt fuer Wiederaufbau 0% 31/03/2027	985,216	0.01
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 30/04/2027	1,967,477	0.02
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 09/11/2028	1,891,799	0.01
313,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	308,458	-
1,315,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	1,286,675	0.01
331,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/09/2032	310,261	-
200,000	Kreditanstalt fuer Wiederaufbau 1.125% 09/05/2033	185,548	-
3,000,000	Kreditanstalt fuer Wiederaufbau 1.125% 31/01/2037	2,588,110	0.02
5,000,000	Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	4,811,747	0.04
5,000,000	Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	5,091,856	0.04
5,000,000	Kreditanstalt fuer Wiederaufbau 2.625% 26/04/2029	5,325,159	0.04
4,000,000	Kreditanstalt fuer Wiederaufbau 2.625% 10/01/2034	4,232,188	0.03
3,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028	3,217,686	0.03
3,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033	3,218,690	0.03
3,000,000	Kreditanstalt fuer Wiederaufbau 2.875% 29/05/2026	3,184,744	0.02
3,000,000	Kreditanstalt fuer Wiederaufbau 2.875% 31/03/2032	3,229,710	0.03
2,000,000	Kuntarahoitus Oyj 0% 02/03/2031	1,768,065	0.01
1,000,000	La Banque Postale Home Loan 1.625% 12/05/2030	987,310	0.01
2,000,000	La Banque Postale Home Loan 3.5% 13/06/2030	2,135,026	0.02
200,000	La Poste 0.625% 21/10/2026	199,803	-
200,000	La Poste 1.375% 21/04/2032	183,477	-
1,500,000	La Poste 2.625% 14/09/2028	1,548,356	0.01
1,000,000	Land Berlin 0.01% 18/05/2027	980,339	0.01
1,500,000	Land Berlin 0.05% 06/08/2040	984,629	0.01
500,000	Land Berlin 1.3% 13/06/2033	467,748	-
3,000,000	Land Berlin 3% 04/05/2028	3,224,923	0.03
322,000	Land Nordrhein Westfalen 1.25% 12/05/2036	283,300	-
1,457,000	Land Nordrhein Westfalen 1.55% 16/06/2048	1,129,137	0.01
1,299,000	Land Nordrhein Westfalen 1.65% 22/02/2038	1,173,131	0.01
301,000	Land Nordrhein Westfalen 2.375% 13/05/2033	308,705	-
1,000,000	Land Thueringen 0.5% 02/03/2029	961,177	0.01
2,000,000	Landesbank Baden Wuerttemberg 0.375% 28/02/2028	1,899,253	0.01
3,000,000	Landesbank Baden Wuerttemberg 3.25% 04/11/2026	3,169,899	0.02
3,000,000	Landesbank Hessen Thueringen 3.375% 20/01/2028	3,284,515	0.03
1,000,000	Landesbank Hessen Thueringen 4% 04/02/2030	1,107,277	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	Landesbank Hessen Thueringen 4.5% VRN 15/09/2032	1,056,244	0.01
4,000,000	Landwirtschaftliche Rentenbank 0.1% 08/03/2027	3,954,791	0.03
1,500,000	Landwirtschaftliche Rentenbank 0.625% 18/05/2027	1,498,498	0.01
3,000,000	Landwirtschaftliche Rentenbank 0.625% 31/10/2036	2,422,094	0.02
1,000,000	Lansforsakringar Bank 3.75% 17/01/2029	1,095,770	0.01
100,000	Latvia (Govt of) 1.375% 16/05/2036	87,501	-
3,000,000	Latvia (Govt of) 3.875% 12/07/2033	3,346,541	0.03
1,000,000	LeasePlan 0.25% 23/02/2026	1,007,073	0.01
500,000	Leasys 3.375% 25/01/2029	520,022	-
1,328,000	Leasys 4.625% 16/02/2027	1,472,973	0.01
600,000	LEG Immobilien 0.875% 30/03/2033	501,087	-
153,000	Linde 1.625% 01/12/2025	157,217	-
1,000,000	Linde 3% 14/02/2028	1,069,435	0.01
1,000,000	Linde 3.4% 14/02/2036	1,068,775	0.01
2,000,000	Lithuania (Govt of) 4.125% 25/04/2028	2,232,068	0.02
559,000	Lloyds Banking 1.5% 12/09/2027	560,794	-
550,000	Lloyds Banking Group 3.125% VRN 24/08/2030	572,322	-
900,000	Logicor Financing 0.875% 14/01/2031	801,243	0.01
500,000	Logicor Financing 1.5% 13/07/2026	511,690	-
343,000	Logicor Financing 1.625% 17/01/2030	328,040	-
1,000,000	Logicor Financing 4.25% 18/07/2029	1,086,526	0.01
966,000	Logicor Financing 4.625% 25/07/2028	1,057,679	0.01
2,000,000	Loreal 0.875% 29/06/2026	2,030,657	0.02
750,000	Lseg Netherlands 0.25% 06/04/2028	718,584	0.01
150,000	Lseg Netherlands 0.75% 06/04/2033	128,746	-
852,000	Lseg Netherlands 2.75% 20/09/2027	888,066	0.01
1,400,000	LVMH Moet Hennessy Louis Vuitton 0% 11/02/2026	1,410,206	0.01
1,000,000	LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	1,065,680	0.01
150,000	McDonalds 3% 31/05/2034	153,726	-
592,000	McDonalds 3.875% 20/02/2031	660,056	0.01
478,000	McDonalds 4.125% 28/11/2035	518,572	-
240,000	McKesson 1.625% 30/10/2026	244,352	-
500,000	Mediobanca Banca di Credito Finanziario 0.5% 01/10/2026	499,906	-
150,000	Medtronic 4.15% 15/10/2043	162,189	-
150,000	Medtronic 4.15% 15/10/2053	163,217	-
3,000,000	Medtronic Global Holdings 3% 15/10/2028	3,143,277	0.02
500,000	MercedesBenz International Finance 3% 10/07/2027	526,997	-
3,000,000	MercedesBenz International Finance 3.7% 30/05/2031	3,273,723	0.03
243,000	Merck 1.875% 15/10/2026	249,201	-
400,000	Merck 3.875% 27/08/2054	418,366	-
500,000	Merck Financial Services 0.375% 05/07/2027	491,709	-

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
3,000,000	Metropolitan Life Global Funding 3.75% 05/12/2030	3,235,434	0.03
334,000	Mexico (Govt of) 3% 06/03/2045	265,009	-
437,000	Mexico (Govt of) 4% 15/03/2115	339,828	-
1,000,000	Mexico (Govt of) 4.4899% 25/05/2032	1,076,954	0.01
2,000,000	Ministeries van de Vlaamse Gemeenschap 0.01% 23/06/2027	1,948,349	0.02
1,000,000	Ministeries van de Vlaamse Gemeenschap 1% 23/01/2051	593,152	-
800,000	Mizuho Financial 4.416% 20/05/2033	900,850	0.01
200,000	Mohawk Capital Finance 1.75% 12/06/2027	204,443	-
1,205,000	Molnlycke Holding 4.25% 08/09/2028	1,307,955	0.01
500,000	Molnlycke Holding 4.25% 11/06/2034	553,519	-
516,000	Mondi Finance 3.75% 31/05/2032	559,565	-
123,000	Moody's 1.75% 09/03/2027	127,563	-
2,000,000	Morgan Stanley 0.406% VRN 29/10/2027	1,982,939	0.02
4,000,000	Morgan Stanley 3.79% VRN 21/03/2030	4,369,740	0.04
370,000	Motability Operations 3.5% 17/07/2031	394,144	-
508,000	Motability Operations 4% 17/01/2030	556,071	-
1,250,000	MSD Netherlands Capital 3.7% 30/05/2044	1,338,403	0.01
3,000,000	Muenchener Hypothekenbank 1.875% 25/08/2032	2,947,351	0.02
500,000	Nasdaq 4.5% 15/02/2032	572,748	-
4,000,000	National Australia Bank 3.2627% 13/02/2026	4,296,235	0.04
500,000	National Bank of Canada 3.75% 25/01/2028	547,869	-
1,000,000	National Bank of Canada 3.75% 02/05/2029	1,090,977	0.01
667,000	National Gas Transmission 4.25% 05/04/2030	739,137	0.01
700,000	National Grid 3.245% 30/03/2034	724,444	0.01
140,000	National Grid Electricity Transmission 0.823% 07/07/2032	122,158	-
944,000	National Grid North America 3.724% 25/11/2034	986,132	0.01
1,000,000	National Grid North America 4.061% 03-09-2036	1,077,615	0.01
1,259,000	National Grid North America 4.151% 12/09/2027	1,361,476	0.01
1,000,000	NationaleNederlanden Bank 1.875% 17/05/2032	980,576	0.01
1,500,000	Nationwide Building Society 3.25% 05/09/2029	1,588,762	0.01
2,000,000	Nationwide Building Society 3.625% 15/03/2028	2,198,283	0.02
1,500,000	Nationwide Building Society 3.828% VRN 24/07/2032	1,616,233	0.01
836,000	NatWest Group 4.067% VRN 06/09/2028	900,481	0.01
1,000,000	NatWest Markets 0.125% 18/06/2026	997,958	0.01
500,000	NBN 4.125% 15/03/2029	559,431	-
500,000	NBN 4.375% 15/03/2033	578,287	-
1,000,000	Nederlandse Gasunie 0.75% 13/10/2036	758,401	0.01
318,000	Nederlandse Waterschapsbank 1.25% 27/05/2036	277,537	-
312,000	Nederlandse Waterschapsbank 1.5% 15/06/2039	265,136	-
500,000	Nederlandse Waterschapsbank 1.625% 29/01/2048	392,844	-
4,000,000	Nederlandse Waterschapsbank 3% 20/04/2033	4,302,232	0.04

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as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,600,000	Nestle Finance International 0% 14/06/2026	1,599,200	0.01
500,000	Nestle Finance International 0% 03/03/2033	410,951	-
300,000	Nestle Finance International 0.25% 14/06/2029	280,900	-
700,000	Nestle Finance International 0.375% 12/05/2032	608,260	-
333,000	Nestle Finance International 0.625% 14/02/2034	283,712	-
250,000	Nestle Finance International 0.875% 29/03/2027	252,081	-
500,000	Nestle Finance International 0.875% 14/06/2041	365,785	-
334,000	Nestle Finance International 1.25% 29/03/2031	319,810	-
333,000	Nestle Finance International 1.5% 29/03/2035	300,728	-
3,000,000	Netherlands (Govt of) 0% 15/01/2027	2,978,554	0.02
3,000,000	Netherlands (Govt of) 0% 15/01/2029	2,840,494	0.02
4,000,000	Netherlands (Govt of) 0% 15/07/2030	3,648,222	0.03
3,000,000	Netherlands (Govt of) 0% 15/07/2031	2,663,282	0.02
6,000,000	Netherlands (Govt of) 0% 15/01/2038	4,371,262	0.04
1,500,000	Netherlands (Govt of) 0% 15/01/2052	771,083	0.01
5,357,000	Netherlands (Govt of) 0.25% 15/07/2029	5,077,089	0.04
3,000,000	Netherlands (Govt of) 0.5% 15/07/2032	2,699,501	0.02
3,000,000	Netherlands (Govt of) 0.5% 15/01/2040	2,280,557	0.02
4,274,000	Netherlands (Govt of) 0.75% 15/07/2027	4,294,164	0.04
6,761,000	Netherlands (Govt of) 0.75% 15/07/2028	6,683,257	0.05
2,000,000	Netherlands (Govt of) 2% 15/01/2054	1,819,260	0.01
4,000,000	Netherlands (Govt of) 2.5% 15/01/2030	4,279,334	0.03
2,420,000	Netherlands (Govt of) 2.5% 15/01/2033	2,569,214	0.02
3,000,000	Netherlands (Govt of) 2.5% 15/07/2034	3,118,798	0.02
2,577,000	Netherlands (Govt of) 2.75% 15/01/2047	2,759,932	0.02
2,000,000	Netherlands (Govt of) 3.25% 15/01/2044	2,289,939	0.02
2,500,000	Netherlands (Govt of) 3.75% 15/01/2042	3,031,585	0.02
3,000,000	Netherlands (Govt of) 4% 15/01/2037	3,643,739	0.03
2,000,000	Netherlands (Govt of) 5.5% 15/01/2028	2,380,867	0.02
150,000	Nissan Motor 3.201% 17/09/2028	154,028	-
2,000,000	NN Group 0.875% 23/11/2031	1,785,611	0.01
250,000	Nokia Oyj 4.375% 21/08/2031	274,627	-
500,000	Nordea Bank 0.5% 14/05/2027	493,272	-
1,500,000	Nordea Bank 0.625% 18/08/2031	1,495,120	0.01
950,000	Nordea Bank 2.5% 23/05/2029	978,708	0.01
778,000	Nordea Bank 3% 28/10/2031	800,986	0.01
3,000,000	Nordea Kiinnitysluottopankki Oyj 3% 20/02/2030	3,239,771	0.03
1,000,000	Nordea Mortgage Bank 0.25% 18/03/2026	1,010,678	0.01
2,500,000	NRW Bank 1.625% 03/08/2032	2,417,194	0.02
2,500,000	NRW Bank 2.875% 05/04/2033	2,666,714	0.02
3,000,000	Nykredit Realkredit 4% 17/07/2028	3,245,770	0.03

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,750,000	Obrigacoes Do Tesouro 2.25% 18/04/2034	1,766,598	0.01
282,000	Obrigacoes Do Tesouro 3.875% 15/02/2030	324,221	-
460,000	Omnicom Finance Holdings 3.7% 06/03/2032	501,036	-
214,000	OMV 0.75% 16/06/2030	199,524	-
214,000	OP Corporate Bank 0.625% 27/07/2027	209,435	-
2,000,000	OP Corporate Bank 4% 13/06/2028	2,192,259	0.02
1,000,000	OP Mortgage Bank 0.05% 21/04/2028	954,775	0.01
700,000	OP Mortgage Bank 0.625% 15/02/2029	672,344	0.01
1,000,000	Orange 0% 29/06/2026	996,117	0.01
300,000	Orange 0.125% 16/09/2029	274,314	-
200,000	Orange 0.625% 16/12/2033	166,150	-
700,000	Orange 0.75% 29/06/2034	582,177	-
600,000	Orange 1.375% Perp	565,923	-
500,000	Orange 2.375% 18/05/2032	502,904	-
1,000,000	Orange 3.25% 17/01/2035	1,038,097	0.01
500,000	Orange 3.875% 11/09/2035	547,891	-
1,000,000	Orano 4% 12/03/2031	1,095,102	0.01
1,000,000	ORIX Corporation 1.919% 20/04/2026	1,037,071	0.01
1,000,000	ORLEN 4.75% 13/07/2030	1,119,457	0.01
1,000,000	Orsted 1.75% 09/12/3019	973,815	0.01
1,200,000	Orsted 2.25% 14/06/2028	1,225,670	0.01
1,000,000	P3 Group 4% 19/04/2032	1,052,499	0.01
1,000,000	P3 Group 4.625% 13/02/2030	1,115,906	0.01
250,000	Pandora 4.5% 10/04/2028	278,598	-
1,340,000	PepsiCo 0.5% 06/05/2028	1,298,250	0.01
600,000	PepsiCo 0.75% 14/10/2033	515,606	-
504,000	PepsiCo 2.625% 28/04/2026	531,586	-
100,000	Pernod Ricard 0.5% 24/10/2027	97,501	-
100,000	Pernod Ricard 1.5% 18/05/2026	102,824	-
300,000	Pernod Ricard 1.75% 08/04/2030	295,542	-
1,300,000	Pernod Ricard 3.375% 07/11/2030	1,368,209	0.01
1,539,000	Peru (Govt of) 1.95% 17/11/2036	1,270,423	0.01
100,000	Pfizer 1% 06/03/2027	100,911	-
2,000,000	Philippine (Govt of) 0.875% 17/05/2027	1,966,224	0.02
1,000,000	Poland (Govt of) 1% 07/03/2029	979,753	0.01
597,000	Poland (Govt of) 2.375% 18/01/2036	568,041	-
1,336,000	Poland (Govt of) 3.875% 14/02/2033	1,483,118	0.01
416,000	Poland (Govt of) 4.25% 14/02/2043	461,848	-
1,100,000	Poland (Govt of) 4.75% 25/07/2029	1,200,247	0.01
5,500,000	Portugal (Govt of) 2.125% 17/10/2028	5,709,603	0.05
1,550,000	Portugal (Govt of) 4.1% 15/04/2037	1,829,989	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>			
6,000,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	5,991,259	0.05
500,000	Portugal Obrigacoes do Tesouro 1% 12/04/2052	310,099	-
2,500,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	1,909,993	0.01
1,500,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	1,469,101	0.01
3,000,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	3,102,634	0.02
2,000,000	Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	2,121,623	0.02
2,000,000	Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	2,191,975	0.02
2,052,000	Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	2,284,759	0.02
202,000	PPG Industries 1.4% 13/03/2027	205,972	-
400,000	Praemia Healthcare 5.5% 19/09/2028	448,620	-
1,000,000	Prologis Euro Finance 0.375% 06/02/2028	964,005	0.01
1,000,000	Prologis Euro Finance 4% 05/05/2034	1,093,338	0.01
1,000,000	Prologis International Funding II 3.7% 07/10/2034	1,041,202	0.01
1,000,000	Province of Alberta Canada 0.625% 16/01/2026	1,022,378	0.01
4,000,000	Province of Ontario Canada 0.01% 25/11/2030	3,521,307	0.03
330,000	Province of Quebec Canada 0.875% 04/05/2027	331,277	-
3,000,000	Province of Quebec Canada 3% 24/01/2033	3,208,494	0.03
1,000,000	Proximus 3.75% 27/03/2034	1,083,239	0.01
1,000,000	Proximus DP 4.125% 17/11/2033	1,096,454	0.01
2,000,000	Raiffeisen Bank International 4.75% VRN 26/01/2027	2,202,463	0.02
500,000	RaiffeisenLandesbank Niederoesterreich 0.375% 15/01/2035	399,707	-
2,000,000	RaiffeisenLandesbank Tirol 1.25% 05/05/2027	2,026,264	0.02
900,000	RCI Banque 3.875% 30/09/2030	944,439	0.01
850,000	RCI Banque 4.625% 02/10/2026	908,865	0.01
350,000	RCI Banque 4.875% 14/06/2028	388,390	-
962,000	RCI Banque 4.875% 02/10/2029	1,060,795	0.01
2,000,000	Realty Income 4.875% 06/07/2030	2,268,376	0.02
500,000	Realty Income Corporation 5.125% 06/07/2034	583,012	-
1,000,000	Reckitt Benckiser Treasury Services 0.75% 19/05/2030	928,357	0.01
700,000	Redeia Corporation 3.375% 09-07-2032	738,692	0.01
1,000,000	Region of Ile de France 0.1% 02/07/2030	882,748	0.01
400,000	Region of Ile de France 2.375% 24/04/2026	419,901	-
559,000	RELX Finance 3.375% 20/03/2033	596,018	-
333,000	Rentokil Initial 0.5% 14/10/2028	316,783	-
1,000,000	Repsol Europe Finance 0.375% 06/07/2029	926,092	0.01
200,000	Repsol International Finance 2.25% 10/12/2026	206,069	-
600,000	Richemont International Holding 1% 26/03/2026	614,518	-
3,000,000	Romania (Govt of) 3.75% 07/02/2034	2,761,402	0.02
1,833,000	Romania (Govt of) 5% 27/09/2026	1,965,278	0.02
2,000,000	Romania (Govt of) 5.25% 30/05/2032	2,082,555	0.02
2,000,000	Romania (Govt of) 5.375% 22/03/2031	2,164,481	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	Romania (Govt of) 5.625% 22/02/2036	2,088,905	0.02
2,000,000	Romania (Govt of) 5.625% 30/05/2037	2,052,200	0.02
1,250,000	Romania (Govt of) 6.625% 27/09/2029	1,415,451	0.01
2,000,000	Royal Bank of Canada 0.01% 21/01/2027	1,968,811	0.02
1,500,000	Royal Bank of Canada 0.01% 05/10/2028	1,406,625	0.01
328,000	Royal Mail 1.25% 08/10/2026	330,181	-
1,500,000	Royal Schiphol Group 3.375% 17/09/2036	1,560,897	0.01
700,000	RTE Reseau de Transport d'electricite 0.625% 08/07/2032	599,855	-
200,000	RTE Reseau de Transport d'electricite 1.875% 23/10/2037	171,790	-
900,000	RTE Reseau de Transport d'electricite 2.875% 02/10/2028	935,689	0.01
1,500,000	RTE Reseau de Transport d'electricite 3.75% 04/07/2035	1,610,395	0.01
200,000	RWE 4.125% 13/02/2035	221,739	-
250,000	Ryanair 0.875% 25/05/2026	253,493	-
1,000,000	Sagax 0.75% 26/01/2028	967,007	0.01
500,000	Sage Group 3.82% 15/02/2028	548,200	-
150,000	Sampo 2.5% 03/09/2052	142,418	-
750,000	Sandoz Finance 4.22% 17/04/2030	837,265	0.01
4,000,000	Sanofi 0.875% 21/03/2029	3,872,699	0.03
1,000,000	Santander UK 0.05% 12/01/2027	985,530	0.01
778,000	Santander UK Group Holdings 3.53% VRN 25/08/2028	823,980	0.01
3,000,000	Santander UK PLC 3.125% 12/05/2031	3,227,078	0.03
900,000	SAP 0.125% 18/05/2026	903,464	0.01
800,000	Sartorius Finance 4.375% 14/09/2029	877,984	0.01
500,000	Saudi (Govt of) 2% 09/07/2039	406,210	-
500,000	Schneider Electric 3.125% 13/10/2029	530,248	-
700,000	Schneider Electric 3.25% 10/10/2035	734,726	0.01
1,000,000	Schneider Electric 3.375% 13/04/2034	1,086,044	0.01
300,000	Schneider Electric 3.5% 09/11/2032	323,691	-
700,000	Schneider Electric 3.5% 12/06/2033	763,316	0.01
600,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	630,099	-
177,000	Segro Capital 0.5% 22/09/2031	151,597	-
185,000	Segro Capital 1.25% 23/03/2026	189,991	-
100,000	Segro Capital 1.875% 23/03/2030	98,797	-
500,000	Segro Capital 3.5% 24/09/2032	521,176	-
1,076,000	SELP Finance 3.75% 10/08/2027	1,148,052	0.01
150,000	SES 0.875% 04/11/2027	144,030	-
169,000	SES 1.625% 22/03/2026	174,083	-
500,000	Severn Trent Utilities Finance 4% 05/03/2034	546,184	-
1,000,000	Shell International Finance 1.5% 07/04/2028	1,007,179	0.01
1,000,000	Siemens 3% 22/11/2028	1,052,636	0.01
500,000	Siemens Energy Finance 4% 05/04/2026	538,461	-

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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	Siemens Energy Finance 4.25% 05/04/2029	551,886	-
400,000	Siemens Financieringsmaatschapp 0.375% 05/06/2026	403,184	-
1,000,000	Siemens Financieringsmaatschapp 0.625% 25/02/2027	1,002,863	0.01
500,000	Siemens Financieringsmaatschapp 1% 25/02/2030	479,888	-
500,000	Siemens Financieringsmaatschapp 1.25% 25/02/2035	438,825	-
700,000	Siemens Financieringsmaatschapp 3.125% 22/05/2032	746,463	0.01
700,000	Siemens Financieringsmaatschapp 3.375% 22/02/2037	745,245	0.01
500,000	Siemens Financieringsmaatschapp 3.625% 22/02/2044	531,208	-
400,000	Signify 2.375% 11/05/2027	414,313	-
333,000	Simon International Finance 1.125% 19/03/2033	290,172	-
500,000	Skandinaviska Enskilda Banken 0.375% 09/02/2026	507,845	-
1,000,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	1,019,939	0.01
5,000,000	Skandinaviska Enskilda Banken 3.25% 04/05/2028	5,397,595	0.04
1,000,000	Skandinaviska Enskilda Banken 5% VRN 17/08/2033	1,103,953	0.01
122,000	Sky 2.5% 15/09/2026	126,780	-
30,000	Slovakia (Govt of) 1.625% 21/01/2031	29,562	-
215,000	Slovakia (Govt of) 1.875% 09/03/2037	189,321	-
787,000	Slovakia (Govt of) 3.625% 16/01/2029	877,898	0.01
4,000,000	Slovakia (Govt of) 3.625% 08/06/2033	4,349,164	0.04
4,000,000	Slovakia (Govt of) 4% 19/10/2032	4,449,034	0.04
3,000,000	Slovenia (Govt of) 0% 13/02/2026	3,033,133	0.02
500,000	Slovenia (Govt of) 0.4875% 20/10/2050	262,116	-
1,324,000	Slovenia (Govt of) 1% 06/03/2028	1,333,631	0.01
1,500,000	Slovenia (Govt of) 3% 10/03/2034	1,596,502	0.01
500,000	Smurfit Kappa Treasury 0.5% 22/09/2029	463,524	-
200,000	Smurfit Kappa Treasury 1% 22/09/2033	172,012	-
276,000	Smurfit Kappa Treasury 3.454% 27/11/2032	291,404	-
435,000	Smurfit Kappa Treasury 3.807% 27/11/2036	459,522	-
532,000	Snam 3.375% 26/11/2031	553,104	-
650,000	Snam 4% 27/11/2029	701,028	0.01
2,000,000	SNCF Reseau 0.875% 22/01/2029	1,931,719	0.02
400,000	SNCF Reseau 1% 09/11/2031	360,007	-
300,000	SNCF Reseau 1.125% 25/05/2030	284,059	-
300,000	SNCF Reseau 1.5% 02/02/2029	297,929	-
300,000	SNCF Reseau 1.875% 30/03/2034	276,958	-
300,000	SNCF Reseau 3.125% 25/10/2028	315,383	-
400,000	Societe Des Autoroutes 1.125% 09/01/2026	412,270	-
2,000,000	Societe Des Grands Projets 0.3% 25/11/2031	1,718,655	0.01
2,000,000	Societe Du Grand Paris 0.7% 15/10/2060	802,485	0.01
500,000	Societe Du Grand Paris 1% 18/02/2070	213,826	-
500,000	Societe Du Grand Paris 1.125% 22/10/2028	488,889	-

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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	Societe Generale 0.01% 11/02/2030	901,917	0.01
1,000,000	Societe Generale 0.5% 12/06/2029	940,252	0.01
500,000	Societe Generale 0.75% 18/10/2027	493,741	-
500,000	Societe Generale 0.875% 22/09/2028	487,837	-
1,100,000	Societe Generale 3% 12/02/2027	1,141,860	0.01
5,000,000	Societe Generale 3.125% 24/02/2032	5,379,742	0.04
800,000	Societe Generale 3.625% VRN 13/11/2030	829,834	0.01
3,000,000	Societe Generale 4.25% 28/09/2026	3,212,242	0.03
200,000	Solvay 3.875% 03/04/2028	217,377	-
100,000	Solvay 4.25% 03/10/2031	107,724	-
477,000	Southern Gas Networks 3.5% 16/10/2030	495,751	-
9,000,000	Spain (Govt of) 0% 31/01/2026	9,103,092	0.07
4,000,000	Spain (Govt of) 0% 31/01/2027	3,952,768	0.03
4,000,000	Spain (Govt of) 0% 31/01/2028	3,853,183	0.03
3,000,000	Spain (Govt of) 0.1% 30/04/2031	2,648,769	0.02
6,000,000	Spain (Govt of) 0.5% 30/04/2030	5,601,874	0.05
4,500,000	Spain (Govt of) 0.5% 31/10/2031	4,025,297	0.03
4,000,000	Spain (Govt of) 0.6% 31/10/2029	3,784,423	0.03
5,000,000	Spain (Govt of) 0.7% 30/04/2032	4,499,168	0.04
7,800,000	Spain (Govt of) 0.8% 30/07/2027	7,797,291	0.06
9,000,000	Spain (Govt of) 0.8% 30/07/2029	8,666,880	0.07
8,000,000	Spain (Govt of) 1% 30/07/2042	5,680,853	0.05
4,000,000	Spain (Govt of) 1% 31/10/2050	2,380,311	0.02
7,000,000	Spain (Govt of) 1.2% 31/10/2040	5,305,488	0.04
7,000,000	Spain (Govt of) 1.25% 31/10/2030	6,723,703	0.05
5,000,000	Spain (Govt of) 1.4% 30/04/2028	5,065,955	0.04
6,354,000	Spain (Govt of) 1.45% 31/10/2027	6,435,473	0.05
2,600,000	Spain (Govt of) 1.45% 30/04/2029	2,606,695	0.02
5,000,000	Spain (Govt of) 1.45% 31/10/2071	2,662,511	0.02
4,324,000	Spain (Govt of) 1.5% 30/04/2027	4,446,579	0.04
4,000,000	Spain (Govt of) 1.85% 30/07/2035	3,712,103	0.03
2,000,000	Spain (Govt of) 1.9% 31/10/2052	1,460,623	0.01
709,000	Spain (Govt of) 2.08% 12/03/2030	721,325	0.01
6,000,000	Spain (Govt of) 2.55% 31/10/2032	6,116,698	0.05
4,000,000	Spain (Govt of) 2.7% 31/10/2048	3,592,858	0.03
7,000,000	Spain (Govt of) 2.8% 31/05/2026	7,421,192	0.06
4,000,000	Spain (Govt of) 3.15% 30/04/2033	4,306,313	0.04
4,000,000	Spain (Govt of) 3.25% 30/04/2034	4,310,572	0.04
4,000,000	Spain (Govt of) 3.45% 30/07/2043	4,157,371	0.03
7,000,000	Spain (Govt of) 3.5% 31/05/2029	7,693,306	0.06
2,000,000	Spain (Govt of) 4% 31/10/2054	2,200,666	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>			
4,500,000	Spain (Govt of) 4.2% 31/01/2037	5,298,468	0.04
3,000,000	Spain (Govt of) 4.7% 30/07/2041	3,659,479	0.03
4,000,000	Spain (Govt of) 4.9% 30/07/2040	4,964,194	0.04
883,000	Spain (Govt of) 5.15% 31/10/2028	1,011,705	0.01
4,937,000	Spain (Govt of) 5.9% 30/07/2026	5,528,340	0.04
6,550,000	Spain (Govt of) 6% 31/01/2029	8,087,862	0.06
500,000	SpareBank 1 Boligkreditt 0.125% 14/05/2026	502,452	-
3,000,000	SpareBank 1 Boligkreditt 0.125% 12/05/2031	2,631,300	0.02
1,000,000	SpareBank 1 Boligkreditt 1.75% 11/05/2032	972,134	0.01
500,000	SPPDistribucia 1% 09/06/2031	430,266	-
300,000	SSE 2.875% 01/08/2029	313,729	-
1,210,000	SSE 4% 05/09/2031	1,325,493	0.01
500,000	State of Hesse 0.01% 11/03/2030	455,175	-
6,076,000	State of Hesse 0.375% 06/07/2026	6,123,457	0.05
2,000,000	State of Lower Saxony 0.01% 17/03/2026	2,014,936	0.02
1,600,000	State of Lower Saxony 0.25% 09/04/2029	1,512,728	0.01
4,000,000	State of Lower Saxony 2.875% 18/04/2028	4,285,360	0.03
1,000,000	State of North Rhine Westphalia 0.2% 31/03/2027	989,717	0.01
300,000	State of North Rhine Westphalia 0.2% 09/04/2030	275,772	-
800,000	State of North Rhine Westphalia 0.2% 27/01/2051	397,952	-
5,200,000	State of North Rhine Westphalia 0.25% 13/03/2026	5,264,722	0.04
1,000,000	State of North Rhine Westphalia 0.5% 15/01/2052	542,483	-
500,000	State of North Rhine Westphalia 1.375% 15/01/2120	278,313	-
1,000,000	State of North Rhine Westphalia 1.45% 19/01/2122	580,540	-
300,000	State of North Rhine Westphalia 2.15% 21/03/2119	228,854	-
2,000,000	State of North Rhine Westphalia 2.75% 15/01/2032	2,139,856	0.02
5,000,000	State of North Rhine Westphalia 2.9% 15/01/2053	5,033,207	0.04
1,000,000	State of Rhineland Palatinate 0.375% 01/04/2041	685,729	0.01
3,000,000	State of Rhineland Palatinate 3% 02/05/2034	3,238,833	0.03
3,000,000	State of SaxonyAnhalt 2.75% 23/01/2034	3,191,408	0.02
150,000	State of SchleswigHolstein 0.25% 27/02/2026	151,886	-
2,000,000	State of SchleswigHolstein Germany 3% 16/08/2033	2,150,182	0.02
1,400,000	State of the GrandDuchy of Luxembourg 3.25% 02/03/2043	1,500,625	0.01
200,000	Statkraft 2.875% 13/09/2029	209,157	-
600,000	Statkraft 3.375% 22/03/2032	646,983	0.01
500,000	Statkraft 3.75% 22/03/2039	541,690	-
1,500,000	Statnett 3.375% 26/02/2036	1,594,486	0.01
428,000	Stellantis 0.625% 30/03/2027	422,493	-
441,000	Stellantis 0.75% 18/01/2029	417,945	-
348,000	Stellantis 1.25% 20/06/2033	296,256	-
1,200,000	Stellantis 2.75% 01/04/2032	1,183,707	0.01

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as at 31 December 2024

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	Stellantis 3.5% 19/09/2030	728,707	0.01
300,000	Stellantis 3.75% 19/03/2036	311,712	-
330,000	Stryker 3.375% 11/12/2028	349,228	-
200,000	Suez 1.25% 02/04/2027	201,970	-
500,000	Suez 2.375% 24/05/2030	502,886	-
700,000	Suez 2.875% 24/05/2034	694,125	0.01
600,000	Suez 4.625% 03/11/2028	657,576	0.01
300,000	Suez 5% 03/11/2032	341,980	-
2,000,000	Sumitomo Mitsui Trust Bank 0.277% 25/10/2028	1,880,213	0.01
500,000	Svensk Exportkredit 3.25% 13/04/2026	535,224	-
606,000	Svenska Handelsbanken 2.625% 05/09/2029	629,958	-
225,000	Svenska Handelsbanken 5% VRN 16/08/2034	251,997	-
3,000,000	Swedbank 4.25% 11/07/2028	3,299,169	0.03
575,000	Swiss Life Finance 3.25% 31/08/2029	608,382	-
100,000	Swiss Re Finance 2.714% 04/06/2052	97,695	-
1,000,000	Swisscom Finance 3.5% 29/05/2026	1,069,964	0.01
1,200,000	Swisscom Finance 3.5% 29/08/2028	1,290,126	0.01
500,000	Sydney Airport Finance 4.375% 03/05/2033	563,358	-
282,000	TDC Net 5.056% 31/05/2028	312,989	-
1,000,000	TDF Infrastructure 1.75% 01/12/2029	943,027	0.01
800,000	TDF Infrastructure 4.125% 23/10/2031	831,656	0.01
700,000	TDF Infrastructure 5.625% 21/07/2028	788,398	0.01
2,400,000	Telefonica Emisiones 4.183% 21/11/2033	2,605,079	0.02
1,000,000	Telenor 0.25% 14/02/2028	960,851	0.01
1,000,000	Telenor 0.875% 14/02/2035	836,996	0.01
800,000	Telenor A 4.25% 03/10/35	902,908	0.01
2,000,000	Teleperformance 3.75% 24/06/2029	2,126,811	0.02
500,000	Teleperformance 5.25% 22/11/2028	549,266	-
400,000	Teleperformance 5.75% 22/11/2031	445,502	-
200,000	Temasek Financial 0.5% 20/11/2031	175,263	-
600,000	Temasek Financial 1.25% 20/11/2049	398,754	-
300,000	TenneT Holding 0.125% 30/11/2032	248,184	-
509,000	TenneT Holding 0.875% 03/06/2030	473,274	-
1,000,000	TenneT Holding 1.625% 17/11/2026	1,016,560	0.01
1,000,000	TenneT Holding 3.875% 28/10/2028	1,073,282	0.01
583,000	TenneT Holding 4.75% 28/10/2042	680,037	0.01
786,000	Teollisuuden Voima 4.25% 22/05/2031	858,003	0.01
599,000	Teollisuuden Voima 4.75% 01/06/2030	676,380	0.01
300,000	Terna Rete Elettrica Nazionale 0.375% 25/09/2030	266,430	-
1,052,000	Terna Rete Elettrica Nazionale 0.75% 24/07/2032	915,170	0.01
1,000,000	Terna Rete Elettrica Nazionale 3.875% 24/07/2033	1,086,747	0.01

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as at 31 December 2024

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	Thales 4.125% 18/10/2028	1,840,167	0.01
1,100,000	Thales 4.25% 18/10/2031	1,210,299	0.01
500,000	Thermo Fisher Scientific 1.125% 18/10/2033	435,861	-
200,000	Thermo Fisher Scientific 1.625% 18/10/2041	153,188	-
250,000	Thermo Fisher Scientific 2% 18/10/2051	181,200	-
3,000,000	Thermo Fisher Scientific 3.65% 21/11/2034	3,181,336	0.02
1,889,000	TMobile USA 3.55% 08/05/2029	2,046,454	0.02
3,000,000	Toronto Dominion Bank 3.563% 16/04/2031	3,221,220	0.03
458,000	TOTAL 1.625% Perp	452,853	-
500,000	Total Capital International 0.952% 18/05/2031	459,029	-
2,000,000	Total Capital International 1.491% 08/04/2027	2,040,101	0.02
377,000	TotalEnergies 3.369% VRN Perp	392,846	-
592,000	Toyota Motor Credit Corporation 3.625% 15/07/2031	636,410	-
3,000,000	Toyota Motor Finance Netherland 3.125% 11/07/2029	3,170,776	0.02
687,000	Transurban Finance 1.75% 29/03/2028	694,490	0.01
318,000	Transurban Finance 3.713% 12/03/2032	346,152	-
256,000	Transurban Finance 3.974% 12/03/2036	281,979	-
500,000	Transurban Finance 4.225% 26/04/2033	560,691	-
400,000	Traton Finance 0.75% 24/03/2029	374,643	-
400,000	Traton Finance 1.25% 24/03/2033	353,108	-
600,000	Traton Finance Luxembourg 3.75% 27/03/2027	646,951	0.01
700,000	Traton Finance Luxembourg 4.5% 23/11/2026	745,842	0.01
500,000	UBS Group 4.75% 17/03/2032	577,197	-
300,000	UBS London 0.01% 31/03/2026	300,278	-
2,500,000	UBS Switzerland 3.146% 21/06/2031	2,683,624	0.02
1,000,000	Unedic Asseo 0% 05/03/2030	898,578	0.01
1,000,000	Unedic Asseo 0.1% 25/11/2026	991,576	0.01
2,000,000	Unedic Asseo 0.1% 25/05/2034	1,562,198	0.01
3,000,000	Unedic Asseo 0.5% 25/05/2036	2,294,458	0.02
300,000	Unedic Asseo 0.875% 25/05/2028	295,146	-
300,000	Unedic Asseo 1.25% 25/05/2033	271,533	-
2,000,000	Unedic Asseo 3.125% 25/04/2033	2,118,035	0.02
2,000,000	Unibail Rodamco 0.625% 04/05/2027	1,975,425	0.02
1,000,000	Unibail Rodamco 0.75% 25/10/2028	953,791	0.01
1,200,000	Unibail Rodamco Westfield 4.125% 11/12/2030	1,290,849	0.01
1,000,000	UniCredit 0.25% 15/01/2032	874,218	0.01
2,000,000	UniCredit 0.925% VRN 18/01/2028	2,010,247	0.02
4,000,000	UniCredit 3% 17/05/2027	4,264,411	0.03
2,000,000	UniCredit 4.3% VRN 23/01/2031	2,240,539	0.02
121,000	Unilever 1.125% 12/02/2027	123,043	-
1,000,000	Unilever Finance Netherlands 2.25% 16/05/2034	984,055	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>			
400,000	Unilever Finance Netherlands 3.25% 23/02/2031	434,464	-
500,000	Unilever Finance Netherlands 3.5% 23/02/2035	547,135	-
500,000	Unilever Finance Netherlands 3.5% 15/02/2037	543,730	-
245,000	Universal Music Group 3% 30/06/2027	258,577	-
286,000	Universal Music Group 3.75% 30/06/2032	308,872	-
350,000	UPMKymmene Oyj 0.5% 22/03/2031	310,890	-
750,000	Urenco Finance 3.25% 13/06/2032	792,925	0.01
1,500,000	US Bancorp 4.009% VRN 21/05/2032	1,635,918	0.01
500,000	Vattenfall 0.125% 12/02/2029	466,295	-
200,000	Veolia Environnement 0.8% 15/01/2032	176,394	-
300,000	Veolia Environnement 1.25% 19/05/2028	298,478	-
1,000,000	Veolia Environnement 2.974% 10/01/2031	1,026,536	0.01
100,000	Veolia Environnement 4.625% 30/03/2027	111,444	-
589,000	Veralto Corporation 4.15% 19/09/2031	638,979	-
1,200,000	Verbund 3.25% 17/05/2031	1,291,356	0.01
1,000,000	Verizon Communications 0.375% 22/03/2029	936,296	0.01
1,150,000	Verizon Communications 0.75% 22/03/2032	1,010,972	0.01
833,000	Verizon Communications 1.125% 19/09/2035	681,574	0.01
778,000	Verizon Communications 1.3% 18/05/2033	692,159	0.01
800,000	Verizon Communications 1.85% 18/05/2040	658,356	0.01
700,000	Verizon Communications 2.875% 15/01/2038	686,419	0.01
700,000	Vier Gas Transport 3.375% 11/11/2031	725,984	0.01
300,000	Vier Gas Transport 4% 26/09/2027	321,955	-
265,000	Virgin Money 4% VRN 18/03/2028	288,464	-
1,000,000	Visa 1.5% 15/06/2026	1,029,861	0.01
1,000,000	Visa 2% 15/06/2029	1,014,128	0.01
600,000	Vodafone International Holding 3.375% 01/08/2033	633,560	-
500,000	Volksbank Wien 0.375% 04/03/2026	506,085	-
4,000,000	Volkswagen Bank 4.25% 07/01/2026	4,362,990	0.04
510,000	Volkswagen Financial Services 3.75% 10/09/2026	540,204	-
928,000	Volkswagen Financial Services 3.875% 10/09/2030	981,888	0.01
400,000	Volkswagen International Finance 3.748% Perp	399,977	-
400,000	Volkswagen International Finance 4.375% Perp	394,946	-
1,000,000	Volkswagen Leasing 0.25% 12/01/2026	1,009,832	0.01
500,000	Volkswagen Leasing 0.375% 20/07/2026	498,745	-
364,000	Volkswagen Leasing 0.5% 12/01/2029	337,066	-
1,250,000	Volkswagen Leasing 0.625% 19/07/2029	1,141,164	0.01
900,000	Volvo Treasury 2.625% 20/02/2026	951,898	0.01
563,000	Volvo Treasury 3.125% 08/02/2029	601,289	-
600,000	Vonovia 0.75% 01/09/2032	503,544	-
300,000	Vonovia 1% 16/06/2033	251,171	-

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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	Vonovia 1.5% 14/06/2041	142,970	-
400,000	Vonovia 1.625% 01/09/2051	249,787	-
400,000	Vonovia 4.75% 23/05/2027	442,938	-
300,000	Vonovia 5% 23/11/2030	338,212	-
500,000	Vonovia Finance 0.625% 09/07/2026	503,487	-
500,000	Vonovia Finance 1% 09/07/2030	459,627	-
400,000	Vonovia Finance 1% 28/01/2041	266,348	-
445,000	Wabtec Transportation Netherland 1.25% 03/12/2027	438,949	-
512,000	Warnermedia Holdings 4.693% 17/05/2033	546,077	-
2,480,000	Wells Fargo 1.741% VRN 04/05/2030	2,447,484	0.02
1,000,000	Wells Fargo 3.9% VRN 22/07/2032	1,081,454	0.01
300,000	Westlake Corp 1.625% 17/07/2029	292,166	-
3,500,000	Westpac Securities 3.75% 20/04/2028	3,837,305	0.03
1,140,000	Whirlpool Finance 0.5% 20/02/2028	1,083,834	0.01
177,000	Whirlpool Finance 1.1% 09/11/2027	172,611	-
1,000,000	Wintershall Dea Finance 4.357% 03/10/2032	1,053,788	0.01
600,000	Woolworths 0.375% 15/11/2028	554,646	-
155,000	WPP Finance 2013 3.625% 12/09/2029	166,909	-
170,000	WPP Finance 2013 4% 12/09/2033	183,634	-
230,000	WPP Finance 4.125% 30/05/2028	253,583	-
2,300,000	Zuercher Kantonalbank 2.02% VRN 13/04/2028	2,354,066	0.02
929,000	Zurich Finance Ireland 1.875% 17/09/2050	889,276	0.01
		2,793,458,294	21.85
<i>Hong Kong Dollar (2023: 0.01%)</i>			
2,600,000	Hong Kong (Govt of) 3.74% 12/01/2038	330,684	-
		330,684	-
<i>Hungarian Forint (2023: 0.08%)</i>			
500,000,000	Hungary (Govt of) 1.5% 22/04/2026	1,205,330	0.01
1,100,000,000	Hungary (Govt of) 4.75% 24/11/2032	2,479,417	0.02
750,000,000	Hungary (Govt of) 7% 24/10/2035	1,972,297	0.01
960,000,000	Hungary (Govt of) 9.5% 21/10/2026	2,595,795	0.02
		8,252,839	0.06
<i>Indonesian Rupiah (2023: 0.42%)</i>			
1,899,000,000	Indonesia (Govt of) 6.375% 15/04/2042	111,667	-
60,000,000,000	Indonesia (Govt of) 6.875% 15/08/2051	3,707,378	0.03
30,000,000,000	Indonesia (Govt of) 7% 15/09/2030	1,902,032	0.01
22,072,000,000	Indonesia (Govt of) 7.5% 15/05/2038	1,426,262	0.01
79,332,000,000	Indonesia (Govt of) 8.25% 15/05/2029	5,202,263	0.04
23,599,000,000	Indonesia (Govt of) 8.25% 15/05/2036	1,613,668	0.01
30,000,000,000	Indonesia (Govt of) 8.375% 15/04/2039	2,098,058	0.02
52,400,000,000	Indonesia Treasury Bond 5.125% 15/04/2027	3,165,625	0.03

HSBC Global Funds ICAV - Global Aggregate 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
Fixed Income (continued)			
Indonesian Rupiah (continued)			
100,000,000,000	Indonesia Treasury Bond 5.5% 15/04/2026	6,168,425	0.05
15,000,000,000	Indonesia Treasury Bond 6.25% 15/06/2036	879,593	0.01
70,000,000,000	Indonesia Treasury Bond 6.375% 15/08/2028	4,367,072	0.03
60,000,000,000	Indonesia Treasury Bond 6.375% 15/04/2032	3,642,987	0.04
20,000,000,000	Indonesia Treasury Bond 6.5% 15/02/2031	1,240,272	0.01
80,000,000,000	Indonesia Treasury Bond 6.625% 15/02/2034	4,976,917	0.04
110,000,000,000	Indonesia Treasury Bond 6.875% 15/04/2029	6,899,643	0.05
50,000,000,000	Indonesia Treasury Bond 6.875% 15/07/2054	3,130,654	0.02
60,000,000,000	Indonesia Treasury Bond 7% 15/02/2033	3,823,528	0.03
25,000,000,000	Indonesia Treasury Bond 7.125% 15/06/2038	1,564,355	0.01
10,000,000,000	Perusahaan Penerbit 6.875% 15/03/2036	633,702	-
		56,554,101	0.44
Israeli Shekel (2023: 0.11%)			
4,500,000	Israel (Govt of) 0.5% 27/02/2026	1,189,388	0.01
9,000,000	Israel (Govt of) 1.5% 31/05/2037	1,779,808	0.02
11,000,000	Israel (Govt of) 3.75% 30/09/2027	3,007,245	0.02
19,000,000	Israel (Govt of) 3.75% 28/02/2029	5,277,891	0.04
4,696,000	Israel (Govt of) 3.75% 31/03/2047	1,148,587	0.01
13,400,000	Israel (Govt of) 4% 30/03/2035	3,648,104	0.03
		16,051,023	0.13
Japanese Yen (2023: 10.77%)			
400,000,000	American International 1.58% 22/02/2028	2,545,262	0.02
200,000,000	Banque Federative du Credit Mutuel 0.267% 15/10/2025	1,267,171	0.01
300,000,000	Banque Federative du Credit Mutuel 0.933% 15/10/2027	1,899,869	0.01
200,000,000	Barclays 1.233% 23/05/2028	1,260,541	0.01
300,000,000	Berkshire Hathaway 0.472% 23/01/2032	1,766,220	0.01
300,000,000	BNP Paribas 1.01% 07/09/2028	1,894,952	0.01
300,000,000	BPCE 1.273% 17/12/2027	1,908,097	0.01
200,000,000	Central Nippon Expressway 0.06% 18/03/26	1,263,946	0.01
100,000,000	Central Nippon Expressway 0.07% 21/10/25	634,092	-
300,000,000	Central Nippon Expressway 0.166% 18/08/2027	1,880,571	0.01
300,000,000	East Nippon Expressway 0.359% 20/06/2029	1,865,560	0.01
300,000,000	Hungary (Govt of) 1.6% 10/09/2027	1,910,059	0.01
100,000,000	Hyogo Prefecture 0.354% 27/07/2032	608,248	-
200,000,000	Indonesia (Govt of) 0.96% 09/06/2025	1,274,470	0.01
100,000,000	Indonesia (Govt of) 0.99% 27/05/2027	634,654	-
200,000,000	Indonesia (Govt of) 1.33% 25/05/2029	1,270,729	0.01
1,550,000,000	Japan (Govt of) 0.005% 20/03/2026	9,807,822	0.08
880,000,000	Japan (Govt of) 0.005% 20/06/2026	5,557,114	0.04

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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
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
1,440,000,000	Japan (Govt of) 0.005% 20/09/2026	9,076,501	0.07
1,810,000,000	Japan (Govt of) 0.005% 20/12/2026	11,391,231	0.09
1,480,000,000	Japan (Govt of) 0.005% 20/03/2027	9,303,092	0.07
1,520,000,000	Japan (Govt of) 0.005% 20/06/2027	9,538,842	0.07
1,250,000,000	Japan (Govt of) 0.02% 20/12/2027	7,862,822	0.06
650,000,000	Japan (Govt of) 0.1% 01/01/2026	4,124,643	0.03
1,100,000,000	Japan (Govt of) 0.1% 01/02/2026	6,977,172	0.05
1,455,500,000	Japan (Govt of) 0.1% 20/03/2026	9,223,353	0.07
1,536,150,000	Japan (Govt of) 0.1% 20/06/2026	9,714,068	0.08
1,469,900,000	Japan (Govt of) 0.1% 20/09/2026	9,282,004	0.07
1,631,200,000	Japan (Govt of) 0.1% 20/12/2026	10,286,884	0.08
2,836,750,000	Japan (Govt of) 0.1% 20/03/2027	17,872,638	0.14
1,685,650,000	Japan (Govt of) 0.1% 20/06/2027	10,603,572	0.08
2,527,600,000	Japan (Govt of) 0.1% 20/09/2027	15,879,586	0.12
1,538,900,000	Japan (Govt of) 0.1% 20/12/2027	9,651,361	0.08
2,786,900,000	Japan (Govt of) 0.1% 20/03/2028	17,448,707	0.14
1,975,250,000	Japan (Govt of) 0.1% 20/06/2028	12,340,146	0.11
1,025,800,000	Japan (Govt of) 0.1% 20/09/2028	6,396,909	0.05
1,042,050,000	Japan (Govt of) 0.1% 20/12/2028	6,484,048	0.05
1,300,000,000	Japan (Govt of) 0.1% 20/03/2029	8,069,552	0.07
1,322,750,000	Japan (Govt of) 0.1% 20/06/2029	8,195,227	0.07
1,550,000,000	Japan (Govt of) 0.1% 20/09/2029	9,585,299	0.07
1,932,750,000	Japan (Govt of) 0.1% 20/12/2029	11,923,673	0.10
1,085,000,000	Japan (Govt of) 0.1% 20/03/2030	6,682,590	0.05
1,100,000,000	Japan (Govt of) 0.1% 20/06/2030	6,761,550	0.05
1,650,000,000	Japan (Govt of) 0.1% 20/09/2030	10,119,282	0.08
1,440,000,000	Japan (Govt of) 0.1% 20/12/2030	8,809,997	0.07
1,270,000,000	Japan (Govt of) 0.1% 20/03/2031	7,752,739	0.06
1,620,000,000	Japan (Govt of) 0.1% 20/06/2031	9,857,746	0.08
1,600,000,000	Japan (Govt of) 0.1% 20/09/2031	9,711,369	0.08
2,100,000,000	Japan (Govt of) 0.1% 20/12/2031	12,706,175	0.10
500,000,000	Japan (Govt of) 0.2% 01/03/2026	3,174,280	0.02
700,000,000	Japan (Govt of) 0.2% 01/04/2026	4,441,041	0.03
600,000,000	Japan (Govt of) 0.2% 20/03/2028	3,769,757	0.03
500,000,000	Japan (Govt of) 0.2% 20/06/2028	3,134,084	0.02
500,000,000	Japan (Govt of) 0.2% 20/12/2028	3,123,172	0.02
2,150,000,000	Japan (Govt of) 0.2% 20/03/2032	13,066,616	0.10
1,850,000,000	Japan (Govt of) 0.2% 20/09/2032	11,176,001	0.09
921,700,000	Japan (Govt of) 0.2% 20/06/2036	5,209,709	0.04
770,000,000	Japan (Govt of) 0.3% 01/05/2026	4,888,948	0.04

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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
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
1,000,000,000	Japan (Govt of) 0.3% 20/12/2027	6,308,816	0.05
900,000,000	Japan (Govt of) 0.3% 20/06/2028	5,661,406	0.05
800,000,000	Japan (Govt of) 0.3% 20/09/2028	5,028,520	0.04
800,000,000	Japan (Govt of) 0.3% 20/12/2028	5,016,892	0.04
900,000,000	Japan (Govt of) 0.3% 20/06/2039	4,828,235	0.04
300,000,000	Japan (Govt of) 0.3% 20/09/2039	1,600,943	0.01
600,000,000	Japan (Govt of) 0.3% 20/12/2039	3,182,073	0.02
195,200,000	Japan (Govt of) 0.3% 20/06/2046	883,491	0.01
1,300,000,000	Japan (Govt of) 0.4% 20/09/2028	8,203,309	0.06
700,000,000	Japan (Govt of) 0.4% 20/12/2028	4,406,399	0.04
300,000,000	Japan (Govt of) 0.4% 20/06/2029	1,882,563	0.01
1,800,000,000	Japan (Govt of) 0.4% 20/06/2033	10,941,289	0.09
828,250,000	Japan (Govt of) 0.4% 20/03/2036	4,821,689	0.04
800,000,000	Japan (Govt of) 0.4% 20/03/2039	4,386,256	0.03
700,000,000	Japan (Govt of) 0.4% 20/03/2040	3,752,705	0.03
1,000,000,000	Japan (Govt of) 0.4% 20/06/2040	5,323,835	0.04
700,000,000	Japan (Govt of) 0.4% 20/09/2040	3,710,657	0.03
850,000,000	Japan (Govt of) 0.4% 20/06/2041	4,424,936	0.03
786,700,000	Japan (Govt of) 0.4% 20/06/2049	3,420,189	0.03
300,000,000	Japan (Govt of) 0.4% 20/09/2049	1,297,079	0.01
500,000,000	Japan (Govt of) 0.4% 20/12/2049	2,149,469	0.02
300,000,000	Japan (Govt of) 0.4% 20/03/2050	1,281,686	0.01
672,700,000	Japan (Govt of) 0.4% 20/03/2056	2,509,569	0.02
1,800,000,000	Japan (Govt of) 0.5% 20/12/2032	11,093,298	0.09
1,500,000,000	Japan (Govt of) 0.5% 20/03/2033	9,232,711	0.07
768,200,000	Japan (Govt of) 0.5% 20/09/2036	4,485,508	0.04
1,066,000,000	Japan (Govt of) 0.5% 20/03/2038	6,053,861	0.05
659,300,000	Japan (Govt of) 0.5% 20/06/2038	3,721,398	0.03
642,100,000	Japan (Govt of) 0.5% 20/12/2038	3,586,983	0.03
900,000,000	Japan (Govt of) 0.5% 20/12/2040	4,817,136	0.04
800,000,000	Japan (Govt of) 0.5% 20/03/2041	4,265,462	0.03
900,000,000	Japan (Govt of) 0.5% 20/09/2041	4,746,219	0.04
850,000,000	Japan (Govt of) 0.5% 20/12/2041	4,452,053	0.04
930,450,000	Japan (Govt of) 0.5% 20/09/2046	4,404,904	0.03
400,000,000	Japan (Govt of) 0.5% 20/03/2049	1,801,372	0.01
692,300,000	Japan (Govt of) 0.5% 20/03/2059	2,533,345	0.02
880,000,000	Japan (Govt of) 0.5% 20/03/2060	3,138,027	0.02
500,000,000	Japan (Govt of) 0.6% 20/09/2029	3,166,910	0.02
1,700,000,000	Japan (Govt of) 0.6% 20/12/2033	10,450,622	0.08
1,199,450,000	Japan (Govt of) 0.6% 20/12/2036	7,046,007	0.06
1,143,900,000	Japan (Govt of) 0.6% 20/06/2037	6,667,718	0.05

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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
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
820,600,000	Japan (Govt of) 0.6% 20/09/2037	4,767,077	0.04
807,600,000	Japan (Govt of) 0.6% 20/12/2037	4,662,491	0.04
445,450,000	Japan (Govt of) 0.6% 20/12/2046	2,143,864	0.02
500,000,000	Japan (Govt of) 0.6% 20/06/2050	2,243,793	0.02
200,000,000	Japan (Govt of) 0.6% 20/09/2050	894,533	0.01
800,000,000	Japan (Govt of) 0.7% 20/12/2033	4,942,441	0.04
628,500,000	Japan (Govt of) 0.7% 20/03/2037	3,730,760	0.03
714,900,000	Japan (Govt of) 0.7% 20/09/2038	4,136,194	0.03
574,400,000	Japan (Govt of) 0.7% 20/06/2048	2,751,137	0.02
300,000,000	Japan (Govt of) 0.7% 20/12/2048	1,425,198	0.01
790,000,000	Japan (Govt of) 0.7% 20/12/2050	3,604,527	0.03
570,000,000	Japan (Govt of) 0.7% 20/03/2051	2,590,573	0.02
600,000,000	Japan (Govt of) 0.7% 20/06/2051	2,704,957	0.02
490,000,000	Japan (Govt of) 0.7% 20/09/2051	2,202,329	0.02
700,000,000	Japan (Govt of) 0.7% 20/12/2051	3,121,789	0.02
620,000,000	Japan (Govt of) 0.7% 20/03/2061	2,342,892	0.02
1,650,000,000	Japan (Govt of) 0.8% 20/09/2033	10,371,424	0.08
1,270,000,000	Japan (Govt of) 0.8% 20/03/2034	7,937,488	0.06
500,000,000	Japan (Govt of) 0.8% 20/03/2042	2,752,630	0.02
472,550,000	Japan (Govt of) 0.8% 20/03/2046	2,416,353	0.02
682,650,000	Japan (Govt of) 0.8% 20/03/2047	3,436,996	0.03
328,550,000	Japan (Govt of) 0.8% 20/06/2047	1,641,330	0.01
585,450,000	Japan (Govt of) 0.8% 20/09/2047	2,920,649	0.02
300,000,000	Japan (Govt of) 0.8% 20/12/2047	1,485,610	0.01
488,900,000	Japan (Govt of) 0.8% 20/03/2048	2,416,190	0.02
633,000,000	Japan (Govt of) 0.8% 20/03/2058	2,645,870	0.02
192,400,000	Japan (Govt of) 0.9% 20/09/2048	966,662	0.01
892,800,000	Japan (Govt of) 0.9% 20/03/2057	3,915,614	0.03
1,063,300,000	Japan (Govt of) 1% 20/12/2035	6,629,778	0.05
700,000,000	Japan (Govt of) 1% 20/03/2052	3,393,071	0.03
950,000,000	Japan (Govt of) 1% 20/03/2062	3,942,399	0.03
200,100,000	Japan (Govt of) 1.1% 20/03/2033	1,294,397	0.01
1,200,000,000	Japan (Govt of) 1.1% 20/06/2034	7,667,185	0.06
850,000,000	Japan (Govt of) 1.1% 20/09/2042	4,888,223	0.04
930,000,000	Japan (Govt of) 1.1% 20/03/2043	5,308,726	0.04
800,000,000	Japan (Govt of) 1.1% 20/06/2043	4,533,195	0.05
1,091,750,000	Japan (Govt of) 1.2% 20/12/2034	7,010,419	0.05
814,900,000	Japan (Govt of) 1.2% 20/03/2035	5,236,482	0.04
852,250,000	Japan (Govt of) 1.2% 20/09/2035	5,452,989	0.05
200,000,000	Japan (Govt of) 1.2% 20/06/2053	1,001,875	0.01
706,100,000	Japan (Govt of) 1.3% 20/06/2035	4,559,219	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>Japanese Yen (continued)</i>			
800,000,000	Japan (Govt of) 1.3% 20/12/2043	4,664,346	0.04
700,000,000	Japan (Govt of) 1.3% 20/06/2052	3,640,437	0.03
830,000,000	Japan (Govt of) 1.3% 20/03/2063	3,760,807	0.03
164,500,000	Japan (Govt of) 1.4% 20/12/2032	1,086,193	0.01
638,700,000	Japan (Govt of) 1.4% 20/09/2034	4,199,823	0.03
1,000,000,000	Japan (Govt of) 1.4% 20/12/2042	6,005,083	0.05
676,900,000	Japan (Govt of) 1.4% 20/09/2045	3,938,841	0.03
481,200,000	Japan (Govt of) 1.4% 20/12/2045	2,780,933	0.02
630,000,000	Japan (Govt of) 1.4% 20/09/2052	3,363,273	0.03
980,000,000	Japan (Govt of) 1.4% 20/03/2053	5,203,682	0.04
393,000,000	Japan (Govt of) 1.4% 20/03/2055	2,045,074	0.02
340,200,000	Japan (Govt of) 1.5% 20/06/2032	2,263,117	0.02
134,300,000	Japan (Govt of) 1.5% 20/03/2033	896,532	0.01
597,200,000	Japan (Govt of) 1.5% 20/03/2034	3,975,287	0.04
998,700,000	Japan (Govt of) 1.5% 20/06/2034	6,612,931	0.05
1,000,000,000	Japan (Govt of) 1.5% 20/09/2043	6,072,864	0.05
637,000,000	Japan (Govt of) 1.5% 20/12/2044	3,793,585	0.03
939,350,000	Japan (Govt of) 1.5% 20/03/2045	5,602,415	0.04
135,000,000	Japan (Govt of) 1.6% 20/06/2030	898,651	0.01
490,400,000	Japan (Govt of) 1.6% 20/03/2032	3,296,924	0.03
369,100,000	Japan (Govt of) 1.6% 20/06/2032	2,472,377	0.02
486,700,000	Japan (Govt of) 1.6% 20/03/2033	3,274,029	0.03
800,000,000	Japan (Govt of) 1.6% 20/12/2033	5,355,652	0.04
1,000,000,000	Japan (Govt of) 1.6% 20/03/2044	6,143,825	0.05
635,900,000	Japan (Govt of) 1.6% 20/06/2045	3,833,609	0.03
940,000,000	Japan (Govt of) 1.6% 20/12/2052	5,231,735	0.04
630,000,000	Japan (Govt of) 1.6% 20/12/2053	3,473,003	0.03
350,000,000	Japan (Govt of) 1.7% 20/09/2031	2,366,465	0.02
673,350,000	Japan (Govt of) 1.7% 20/12/2031	4,537,665	0.04
355,400,000	Japan (Govt of) 1.7% 20/03/2032	2,405,801	0.02
664,400,000	Japan (Govt of) 1.7% 20/06/2032	4,480,611	0.04
885,250,000	Japan (Govt of) 1.7% 20/09/2032	5,999,043	0.05
648,100,000	Japan (Govt of) 1.7% 20/12/2032	4,374,277	0.03
610,100,000	Japan (Govt of) 1.7% 20/06/2033	4,120,199	0.03
736,600,000	Japan (Govt of) 1.7% 20/09/2033	4,992,006	0.04
483,000,000	Japan (Govt of) 1.7% 20/12/2043	3,013,704	0.02
620,000,000	Japan (Govt of) 1.7% 20/03/2044	3,875,177	0.03
550,000,000	Japan (Govt of) 1.7% 20/06/2044	3,412,783	0.03
650,000,000	Japan (Govt of) 1.7% 20/09/2044	4,038,661	0.03
636,000,000	Japan (Govt of) 1.7% 20/03/2054	3,606,140	0.03
400,000,000	Japan (Govt of) 1.8% 20/06/2031	2,707,819	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>Japanese Yen (continued)</i>			
782,750,000	Japan (Govt of) 1.8% 20/09/2031	5,325,726	0.04
374,400,000	Japan (Govt of) 1.8% 20/12/2031	2,539,754	0.02
773,250,000	Japan (Govt of) 1.8% 20/03/2032	5,270,163	0.04
386,100,000	Japan (Govt of) 1.8% 20/12/2032	2,625,270	0.02
706,300,000	Japan (Govt of) 1.8% 20/03/2043	4,529,407	0.04
450,000,000	Japan (Govt of) 1.8% 20/09/2043	2,871,586	0.02
400,000,000	Japan (Govt of) 1.8% 20/09/2053	2,330,929	0.02
350,000,000	Japan (Govt of) 1.8% 20/03/2054	2,030,815	0.02
1,050,000,000	Japan (Govt of) 1.9% 20/12/2028	7,005,220	0.05
500,000,000	Japan (Govt of) 1.9% 20/03/2031	3,414,169	0.03
330,000,000	Japan (Govt of) 1.9% 20/06/2031	2,246,615	0.02
755,100,000	Japan (Govt of) 1.9% 20/09/2042	4,936,479	0.04
253,600,000	Japan (Govt of) 1.9% 20/06/2043	1,639,726	0.01
486,050,000	Japan (Govt of) 1.9% 20/03/2053	2,906,974	0.03
300,000,000	Japan (Govt of) 2% 20/03/2027	1,979,847	0.02
300,000,000	Japan (Govt of) 2% 20/06/2030	2,038,299	0.02
700,000,000	Japan (Govt of) 2% 20/12/2030	4,777,326	0.04
500,000,000	Japan (Govt of) 2% 20/03/2031	3,434,069	0.03
128,400,000	Japan (Govt of) 2% 20/12/2033	887,367	0.01
518,850,000	Japan (Govt of) 2% 20/09/2040	3,495,619	0.03
500,000,000	Japan (Govt of) 2% 20/09/2041	3,341,250	0.03
716,750,000	Japan (Govt of) 2% 20/03/2042	4,774,429	0.04
371,100,000	Japan (Govt of) 2% 20/03/2052	2,286,743	0.02
300,000,000	Japan (Govt of) 2.1% 20/03/2026	1,957,592	0.02
621,750,000	Japan (Govt of) 2.1% 20/12/2026	4,076,636	0.03
450,000,000	Japan (Govt of) 2.1% 20/03/2027	2,976,851	0.02
200,000,000	Japan (Govt of) 2.1% 20/06/2027	1,320,871	0.01
350,000,000	Japan (Govt of) 2.1% 20/12/2027	2,326,539	0.02
800,000,000	Japan (Govt of) 2.1% 20/03/2029	5,416,681	0.05
400,000,000	Japan (Govt of) 2.1% 20/06/2029	2,700,935	0.02
1,000,000,000	Japan (Govt of) 2.1% 20/09/2029	6,801,625	0.05
500,000,000	Japan (Govt of) 2.1% 20/12/2029	3,393,995	0.03
414,400,000	Japan (Govt of) 2.1% 20/03/2030	2,836,655	0.02
582,750,000	Japan (Govt of) 2.1% 20/12/2030	3,998,835	0.03
204,750,000	Japan (Govt of) 2.1% 20/09/2033	1,432,683	0.01
500,000,000	Japan (Govt of) 2.1% 20/09/2054	3,097,654	0.02
745,000,000	Japan (Govt of) 2.2% 20/03/2026	4,869,497	0.04
557,650,000	Japan (Govt of) 2.2% 20/06/2026	3,636,180	0.03
400,000,000	Japan (Govt of) 2.2% 20/09/2026	2,632,071	0.02
550,000,000	Japan (Govt of) 2.2% 20/09/2027	3,673,615	0.03
732,750,000	Japan (Govt of) 2.2% 20/03/2028	4,925,622	0.04
805,000,000	Japan (Govt of) 2.2% 20/06/2029	5,457,651	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>Japanese Yen (continued)</i>			
697,650,000	Japan (Govt of) 2.2% 20/12/2029	4,758,128	0.04
250,000,000	Japan (Govt of) 2.2% 20/03/2031	1,737,531	0.01
300,000,000	Japan (Govt of) 2.2% 20/05/2031	2,080,782	0.02
300,000,000	Japan (Govt of) 2.2% 20/09/2039	2,086,519	0.02
800,000,000	Japan (Govt of) 2.2% 20/03/2041	5,517,654	0.04
400,000,000	Japan (Govt of) 2.2% 20/03/2049	2,632,445	0.02
225,000,000	Japan (Govt of) 2.2% 20/03/2051	1,457,467	0.01
380,000,000	Japan (Govt of) 2.3% 20/06/2026	2,482,275	0.02
750,000,000	Japan (Govt of) 2.3% 20/09/2026	4,943,866	0.04
900,000,000	Japan (Govt of) 2.3% 20/06/2027	5,972,256	0.05
500,000,000	Japan (Govt of) 2.3% 20/06/2028	3,365,146	0.03
400,000,000	Japan (Govt of) 2.3% 20/05/2030	2,760,671	0.02
400,000,000	Japan (Govt of) 2.3% 20/03/2035	2,847,966	0.02
200,000,000	Japan (Govt of) 2.3% 20/06/2035	1,416,613	0.01
420,000,000	Japan (Govt of) 2.3% 20/12/2035	2,975,982	0.02
594,700,000	Japan (Govt of) 2.3% 20/12/2036	4,206,033	0.03
574,100,000	Japan (Govt of) 2.3% 20/03/2039	4,053,852	0.03
545,850,000	Japan (Govt of) 2.3% 20/03/2040	3,835,350	0.03
1,000,000,000	Japan (Govt of) 2.4% 20/03/2028	6,765,617	0.05
400,000,000	Japan (Govt of) 2.4% 20/06/2028	2,700,839	0.02
507,800,000	Japan (Govt of) 2.4% 20/03/2037	3,646,089	0.03
700,000,000	Japan (Govt of) 2.4% 20/09/2038	5,009,938	0.04
215,000,000	Japan (Govt of) 2.4% 20/03/2048	1,473,299	0.01
400,000,000	Japan (Govt of) 2.5% 20/06/2034	2,877,871	0.02
400,000,000	Japan (Govt of) 2.5% 20/03/2036	2,902,229	0.02
414,700,000	Japan (Govt of) 2.5% 20/09/2036	3,008,909	0.02
394,100,000	Japan (Govt of) 2.5% 20/09/2037	2,856,198	0.02
600,000,000	Japan (Govt of) 2.5% 20/03/2038	4,345,536	0.03
525,000,000	Japan (Govt of) 2.8% 20/09/2029	3,685,276	0.03
350,000,000	Japan (Govt of) 2.9% 20/11/2030	2,507,570	0.02
1,650,000,000	Japan (Govt of) 10 Yr Bond 0.2% 20/06/2032	9,989,482	0.08
900,000,000	Japan (Govt of) 20 Yr Bond 0.9% 20/06/2042	5,008,622	0.04
400,000,000	Japan (Govt of) 20 Yr Bond 2.3% 20/03/2026	2,618,286	0.02
400,000,000	Japan (Govt of) 30 Yr Bond 2.5% 20/06/2036	2,885,593	0.02
500,000,000	Japan (Govt of) 40 Yr Bond 2.2% 20/03/2064	2,941,184	0.02
200,000,000	Japan Expressway Holding 0.09% 30/09/2027	1,252,865	0.01
100,000,000	Japan Expressway Holding 0.155% 31/08/2027	627,942	-
200,000,000	Japan Expressway Holding 0.251% 28/04/2028	1,254,367	0.01
100,000,000	Japan Expressway Holding 0.363% 30/07/2049	421,104	-
120,000,000	Japan Expressway Holding 0.45% 31/03/2025	765,479	0.01
100,000,000	Japan Finance Corporation 0.001% 17/10/2025	634,067	-

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Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
100,000,000	Japan Finance Organization for Municipalities 0.17% 15/10/2027	627,786	-
100,000,000	Japan Finance Organization for Municipalities 2.29% 25/04/2028	670,402	0.01
200,000,000	Japan Housing Finance Agency 0.04% 19/09/2025	1,268,531	0.01
100,000,000	Japan Housing Finance Agency 0.759% 17/07/2037	581,973	-
100,000,000	Japan International Cooperation 0.374% 22/07/2032	605,315	-
57,000,000	Major Joint Local Government Bond 0.08% 24/04/2026	360,323	-
100,000,000	Major Joint Local Government Bond 0.1% 25/03/2026	632,827	-
100,000,000	Major Joint Local Government Bond 0.13% 25/01/2030	614,314	-
200,000,000	Major Joint Local Government Bond 0.145% 25/12/2026	1,260,128	0.01
100,000,000	Major Joint Local Government Bond 0.145% 24/09/2027	627,264	-
100,000,000	Major Joint Local Government Bond 0.16% 25/01/2029	620,808	-
100,000,000	Major Joint Local Government Bond 0.19% 24/03/2028	626,028	-
100,000,000	Major Joint Local Government Bond 0.22% 25/02/2026	634,304	-
22,300,000	Major Joint Local Government Bond 0.245% 25/08/2028	139,433	-
27,500,000	Major Joint Local Government Bond 0.25% 25/09/2028	171,880	-
100,000,000	Mexico (Govt of) 1.05% 20/04/2028	621,641	-
400,000,000	Mexico (Govt of) 1.43% 27/08/2027	2,548,368	0.02
300,000,000	Mitsubishi Corporation 1.518% 25/06/2032	1,945,278	0.02
200,000,000	NTT Finance Corporation 0.18% 19/12/2025	1,267,058	0.01
100,000,000	Panasonic 0.37% 05/03/2030	608,861	-
400,000,000	Takeda Pharmaceutical 0.4% 14/10/2031	2,396,424	0.02
200,000,000	Tokyo Metropolitan Government 0.01% 19/12/2025	1,266,397	0.01
200,000,000	West Nippon Expressway 0.04% 18/09/2026	1,257,746	0.01
400,000,000	West Nippon Expressway 0.315% 17/09/2027	2,517,380	0.02
		1,192,855,348	9.33
<i>Korean Won (2023: 1.22%)</i>			
15,000,000,000	Korea (Govt of) 1.875% 10/03/2051	8,477,195	0.07
8,000,000,000	Korea Treasury Bond 1.5% 10/12/2026	5,309,097	0.04
3,000,000,000	Korea Treasury Bond 1.5% 10/12/2030	1,880,081	0.01
5,000,000,000	Korea Treasury Bond 1.875% 10/06/2029	3,264,497	0.03
21,500,000,000	Korea Treasury Bond 1.875% 10/09/2041	12,735,125	0.10
1,000,000,000	Korea Treasury Bond 2.375% 10/03/2027	678,388	0.01
14,500,000,000	Korea Treasury Bond 2.375% 10/12/2031	9,484,595	0.07
3,000,000,000	Korea Treasury Bond 2.5% 10/03/2052	1,927,073	0.02
3,000,000,000	Korea Treasury Bond 2.75% 10/09/2054	2,035,652	0.02
1,500,000,000	Korea Treasury Bond 3.125% 10/06/2026	1,025,836	0.01
8,000,000,000	Korea Treasury Bond 3.125% 10/09/2027	5,539,277	0.04
6,000,000,000	Korea Treasury Bond 3.125% 10/09/2052	4,350,367	0.03

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Fixed Income (continued)			
<i>Korean Won (continued)</i>			
15,000,000,000	Korea Treasury Bond 3.25% 10/03/2028	10,435,819	0.08
8,000,000,000	Korea Treasury Bond 3.25% 10/03/2053	5,934,593	0.05
8,000,000,000	Korea Treasury Bond 3.375% 10/06/2032	5,576,316	0.04
10,000,000,000	Korea Treasury Bond 3.5% 10/09/2028	7,027,227	0.05
3,000,000,000	Korea Treasury Bond 3.625% 10/09/2053	2,375,732	0.02
11,700,000,000	Korea Treasury Bond 3.875% 10/12/2026	8,131,077	0.06
24,700,000,000	Korea Treasury Bond 3.875% 10/09/2043	19,280,468	0.15
24,000,000,000	Korea Treasury Bond 4.125% 10/12/2033	17,717,847	0.14
9,000,000,000	Korea Treasury Bond 4.25% 10/12/2032	6,650,915	0.05
		139,837,177	1.09
<i>Malaysian Ringgit (2023: 0.35%)</i>			
7,000,000	Malaysia (Govt of) 2.632% 15/04/2031	1,475,771	0.01
20,000,000	Malaysia (Govt of) 3.422% 30/09/2027	4,505,925	0.04
10,000,000	Malaysia (Govt of) 3.502% 31/05/2027	2,244,215	0.02
16,000,000	Malaysia (Govt of) 3.519% 20/04/2028	3,598,088	0.02
13,000,000	Malaysia (Govt of) 3.582% 15/07/2032	2,914,300	0.02
18,000,000	Malaysia (Govt of) 3.599% 31/07/2028	4,088,758	0.03
9,000,000	Malaysia (Govt of) 3.726% 31/03/2026	2,040,839	0.02
10,000,000	Malaysia (Govt of) 3.828% 05/07/2034	2,280,257	0.02
5,000,000	Malaysia (Govt of) 3.885% 15/08/2029	1,146,988	0.01
20,000,000	Malaysia (Govt of) 3.906% 15/07/2026	4,587,175	0.04
5,000,000	Malaysia (Govt of) 4.13% 09/07/2029	1,163,362	0.01
16,000,000	Malaysia (Govt of) 4.457% 31/03/2053	3,781,113	0.03
3,553,000	Malaysia (Govt of) 4.498% 15/04/2030	833,018	0.01
6,000,000	Malaysia (Govt of) 4.504% 30/04/2029	1,399,698	0.01
25,000,000	Malaysia (Govt of) 4.696% 15/10/2042	6,087,568	0.05
2,186,000	Malaysia (Govt of) 4.724% 15/06/2033	521,039	-
1,250,000	Malaysia (Govt of) 4.736% 15/03/2046	307,808	-
3,574,000	Malaysia (Govt of) 4.895% 08/05/2047	893,755	0.01
60,000	Malaysia (Govt of) 4.921% 06/07/2048	15,312	-
4,470,000	Malaysia (Govt of) 4.935% 30/09/2043	1,121,225	0.01
6,500,000	Malaysia Government Investment 4.193% 07/10/2032	1,505,099	0.01
10,000,000	Malaysia Government Investment 4.291% 14/08/2043	2,332,163	0.02
1,800,000	Malaysia Government Investment 5.357% 15/05/2052	481,111	-
		49,324,587	0.39
<i>Mexican Peso (2023: 0.33%)</i>			
858,000	Mexican Bonos 5.75% 05/03/2026	4,019,021	0.03
1,000,000	Mexican Bonos 7% 03/09/2026	4,715,931	0.03
30,000	Mexican Bonos 7.75% 13/11/2042	111,125	-
1,100,000	Mexican Bonos 8% 31/07/2053	4,122,038	0.03
1,500,000	Mexican Bonos 8.5% 01/03/2029	7,046,909	0.06

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Fixed Income (continued)			
<i>Mexican Peso (continued)</i>			
1,035,000	Mexican Bonos 8.5% 31/05/2029	4,746,698	0.04
500,000	Mexico (Govt of) 5.5% 04/03/2027	2,247,853	0.02
1,200,000	Mexico (Govt of) 7.75% 26/05/2033	4,918,606	0.04
596,000	Mexico (Govt of) 7.75% 23/11/2034	2,413,986	0.02
635,000	Mexico (Govt of) 8% 07/11/2047	2,357,050	0.02
6,100	Mexico (Govt of) 8.5% 18/11/2038	25,129	-
		36,724,346	0.29
<i>New Zealand Dollar (2023: 0.16%)</i>			
9,500,000	New Zealand (Govt of) 0.25% 15/05/2028	4,760,441	0.04
2,500,000	New Zealand (Govt of) 0.5% 15/05/2026	1,343,892	-
1,572,000	New Zealand (Govt of) 1.5% 20/04/2029	793,651	0.01
2,000,000	New Zealand (Govt of) 1.75% 15/05/2041	728,282	0.01
2,500,000	New Zealand (Govt of) 2% 15/05/2032	1,207,759	0.01
2,000,000	New Zealand (Govt of) 2.75% 15/04/2037	924,996	0.01
3,000,000	New Zealand (Govt of) 2.75% 15/05/2051	1,120,747	0.01
5,000,000	New Zealand (Govt of) 4.25% 15/05/2036	2,728,117	0.02
1,863,000	New Zealand (Govt of) 4.5% 15/04/2027	1,075,279	0.01
9,100,000	New Zealand (Govt of) 4.5% 15/05/2030	5,269,003	0.04
		19,952,167	0.16
<i>Norwegian Krone (2023: 0.08%)</i>			
20,000,000	City of Oslo Norway 3.99% 11/06/2029	1,759,578	0.01
10,000,000	City of Oslo Norway 4.26% 10/05/2028	895,995	0.01
23,000,000	Norway (Govt of) 1.25% 17/09/2031	1,726,329	0.01
18,400,000	Norway (Govt of) 1.5% 19/02/2026	1,595,948	0.01
15,000,000	Norway (Govt of) 1.75% 17/02/2027	1,284,585	0.01
13,907,000	Norway (Govt of) 2% 26/04/2028	1,172,987	0.01
11,000,000	Norway (Govt of) 3% 15/08/2033	918,823	0.01
13,000,000	Norway (Govt of) 3.625% 31/05/2039	1,132,374	0.01
		10,486,619	0.08
<i>Peruvian Sol (2023: 0.05%)</i>			
10,000,000	Peru (Govt of) 5.35% 12/08/2040	2,293,778	0.02
10,000,000	Peru (Govt of) 6.9% 12/08/2037	2,725,295	0.02
8,000,000	Peru (Govt of) 6.95% 12/08/2031	2,300,970	0.02
		7,320,043	0.06
<i>Polish Zloty (2023: 0.19%)</i>			
15,000,000	Poland (Govt of) 0% 25/04/2026	3,405,306	0.03
8,000,000	Poland (Govt of) 1.25% 25/10/2030	1,532,192	0.01
10,000,000	Poland (Govt of) 1.75% 25/04/2032	1,884,195	0.01
5,438,000	Poland (Govt of) 2.5% 25/07/2026	1,279,994	0.01
14,205,000	Poland (Govt of) 2.75% 25/04/2028	3,238,107	0.03
12,000,000	Poland (Govt of) 2.75% 25/10/2029	2,588,558	0.02

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Fixed Income (continued)			
<i>Polish Zloty (continued)</i>			
11,000,000	Poland (Govt of) 3.75% 25/05/2027	2,640,612	0.02
9,000,000	Poland (Govt of) 4.75% 25/07/2029	2,155,231	0.02
10,000,000	Poland (Govt of) 5% 25/10/2034	2,288,425	0.02
15,500,000	Poland (Govt of) 6% 25/10/2033	3,835,263	0.03
15,000,000	Poland (Govt of) 7.5% 25/07/2028	3,991,019	0.03
		28,838,902	0.23
<i>Romanian New Leu (2023: 0.08%)</i>			
10,000,000	Romania (Govt of) 6.3% 25/04/2029	2,097,362	0.02
10,000,000	Romania (Govt of) 6.7% 25/02/2032	2,121,837	0.02
10,000,000	Romania (Govt of) 7.1% 31/07/2034	2,096,754	0.01
15,000,000	Romania (Govt of) 7.9% 24/02/2038	3,439,604	0.03
15,000,000	Romania (Govt of) 8% 29/04/2030	3,381,027	0.02
		13,136,584	0.10
<i>Russian Ruble (2023: 0.00%)</i>			
30,293,000	Russia (Govt of) 7.7% 23/03/2033	-	-
200,000,000	Russian Federal Bond OFZ 6.1% 18/07/2035	-	-
94,874,000	Russian Federal Bond OFZ 6.9% 23/05/2029	-	-
127,400,000	Russian Federal Bond OFZ 7.25% 10/05/2034	-	-
		-	-
<i>Singapore Dollars (2023: 0.20%)</i>			
2,000,000	Singapore (Govt of) 1.25% 01/11/2026	1,430,769	0.01
3,155,000	Singapore (Govt of) 1.625% 01/07/2031	2,140,312	0.02
1,800,000	Singapore (Govt of) 1.875% 01/10/2051	1,091,983	0.01
3,736,000	Singapore (Govt of) 2.125% 01/06/2026	2,716,590	0.02
1,086,000	Singapore (Govt of) 2.25% 01/08/2036	752,760	0.01
3,000,000	Singapore (Govt of) 2.375% 01/07/2039	2,058,110	0.02
4,000,000	Singapore (Govt of) 2.625% 01/05/2028	2,930,971	0.02
2,000,000	Singapore (Govt of) 2.625% 01/08/2032	1,453,368	0.01
138,000	Singapore (Govt of) 2.75% 01/04/2042	100,431	-
2,428,000	Singapore (Govt of) 2.75% 01/03/2046	1,772,308	0.01
1,500,000	Singapore (Govt of) 2.875% 01/09/2027	1,112,971	0.01
3,500,000	Singapore (Govt of) 2.875% 01/08/2028	2,603,000	0.02
2,400,000	Singapore (Govt of) 3% 01/04/2029	1,790,340	0.01
2,600,000	Singapore (Govt of) 3% 01/08/2072	2,014,116	0.02
457,000	Singapore (Govt of) 3.375% 01/09/2033	350,700	-
2,200,000	Singapore (Govt of) 3.375% 01/05/2034	1,689,165	0.01
		26,007,894	0.20
<i>Pound Sterling (2023: 4.05%)</i>			
300,000	AANDNZ Banking 1.809% 16/09/2031	355,245	-
300,000	ABN AMRO Bank 5.25% 26/05/2026	389,372	-
107,000	Affordable Housing Finance 3.8% 20/05/2044	112,217	-

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Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
639,000	American Honda Finance Corporation 5.6% 06/09/2030	831,808	0.01
148,000	Anglian Water Osprey Financing 2% 31/07/2028	152,010	-
304,000	Anglian Water Services Financing 5.75% 07/06/2043	371,911	-
600,000	Anglian Water Services Financing 5.875% 20/06/2031	777,162	0.01
207,000	Anglian Water Services Financing 6% 20/06/2039	261,291	-
465,000	Annington Funding 2.308% 06/10/2032	498,274	-
442,000	Annington Funding 4.75% 09/08/2033	560,556	-
490,000	APT Pipelines 2.5% 15/03/2036	460,663	-
500,000	Aroundtown 3.625% 10/04/2031	554,689	-
800,000	Asian Development Bank 0.75% 07/12/2027	902,308	0.01
2,000,000	Asian Development Bank 3.875% 22/07/2027	2,510,630	0.02
2,000,000	Asian Infrastructure Investment Bank 4% 22/07/2027	2,518,759	0.02
245,000	Aviva 4% 03/06/2055	252,675	-
748,000	Aviva 6.125% VRN 12/09/2054	938,510	0.01
500,000	Banco Santander 1.5% 14/04/2026	606,211	-
400,000	Banco Santander 4.75% VRN 30/08/2028	505,943	-
184,000	Bank of America 1.667% 02/06/2029	209,421	-
571,000	Bank of America 3.584% VRN 27/04/2031	683,881	0.01
200,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	242,322	-
800,000	Banque Federative du Credit Mutuel 5% 22/10/2029	1,008,165	0.01
100,000	Barclays 6.369% VRN 31/01/2031	137,391	-
1,007,000	Barclays 7.09% 06/11/2029	1,346,282	0.01
391,000	Barclays 8.407% VRN 14/11/2032	529,452	-
300,000	BAT International Finance 6% 24/11/2034	380,217	-
2,000,000	Bayerische Landesbank 5.25% 28/11/2029	2,510,953	0.02
238,000	Berkeley Group 2.50% 11/08/2031	241,241	-
800,000	BMW International Investment 5.5% 06/06/2026	1,043,506	0.01
400,000	BNP Paribas 1.875% 14/12/2027	458,164	-
700,000	BNP Paribas 2.875% 24/02/2029	824,395	0.01
428,000	BP Capital Markets 4.25% VRNPerp	528,351	-
400,000	BPCE 1.375% 23/12/2026	468,046	-
276,000	British Telecommunications 5.75% 13/02/2041	351,177	-
200,000	CaixaBank 1.5% 03/12/2026	242,555	-
396,000	Centrica 7% 19/09/2033	553,588	-
1,000,000	Church Commissioners for England 3.25% 14/07/2032	1,134,712	0.01
200,000	CK Hutchison Telecom Finance 2% 17/10/2027	229,978	-
415,000	Clarion Funding 1.875% 22/01/2035	378,026	-
721,000	Clarion Funding 5.375% 30/05/2057	840,389	0.01
573,000	Comcast Corporation 5.25% 26/09/2040	692,645	0.01
192,000	Compass Group 4.375% 08/09/2032	235,102	-
350,000	Coventry Building Society 5.875% VRN 12/03/2030	454,132	-

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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
Fixed Income (continued)			
Pound Sterling (continued)			
2,000,000	CPPIB Capital 1.125% 14/12/2029	2,126,240	0.02
700,000	Credit Agricole 5.375% VRN 15/01/2029	925,173	0.01
700,000	Credit Agricole 6.375% VRN 14/06/2031	949,147	0.01
206,000	Credit Suisse 1.125% 15/12/2025	249,137	-
630,000	Credit Suisse Group 2.25% 09/06/2028	745,958	0.01
500,000	Credit Suisse Group 7% VRN 30/09/2027	655,579	0.01
212,000	Danske Bank 2.25% 14/01/2028	254,208	-
456,000	Danske Bank 4.625% VRN 13/04/2027	575,179	-
396,000	Deutsche Bahn Finance 3.125% 24/07/2026	491,630	-
223,000	Diageo Finance 1.25% 28/03/2033	214,681	-
470,000	East Japan Railway 1.162% 15/09/2028	519,006	-
333,000	Eastern Power Networks 5.375% 26/02/2042	416,837	-
1,800,000	Electricite de France 5.5% 17/10/2041	2,056,361	0.02
100,000	Electricite de France 6% 23/01/2114	112,965	-
600,000	Electricite de France 6.125% 02/06/2034	785,419	0.01
1,300,000	Electricite de France 6.5% 08/11/2064	1,579,260	0.01
800,000	Eli Lilly 1.625% 14/09/2043	565,730	-
478,000	Enel Finance International 1% 20/10/2027	540,126	-
500,000	Engie 5.75% 28/10/2050	600,532	-
197,000	ENW Finance 1.415% 30/07/2030	205,167	-
276,000	ESB Finance 1.875% 21/07/2035	253,205	-
1,500,000	European Investment Bank 0.125% 14/12/2026	1,731,681	0.02
3,231,000	European Investment Bank 1% 21/09/2026	3,825,821	0.03
300,000	European Investment Bank 4.5% 07/03/2044	357,612	-
555,000	Gaci First Investment Co 5.125% 11/06/2029	694,646	0.01
781,000	Gaci First Investment Co 5.625% 11/06/2039	962,436	0.01
100,000	Gatwick Airport 6.125% 02/03/2028	133,313	-
136,000	Gatwick Funding 2.5% 15/04/2032	152,772	-
140,000	General Motors Financial 1.55% 30/07/2027	162,131	-
667,000	General Motors Financial 5.15% 15/08/2026	852,149	0.01
800,000	GlaxoSmithKline Capital 1.25% 12/10/2028	894,237	0.01
700,000	GlaxoSmithKline Capital 1.625% 12/05/2035	637,862	-
480,000	Goldman Sachs 3.625% VRN 29/10/2029	575,358	-
2,000,000	Greene King 5.318% 15/09/2031	1,199,015	0.01
140,000	GSK Consumer Healthcare Capital 2.875% 29/10/2028	165,103	-
781,000	Heathrow Funding 6% 05/03/2032	1,017,228	0.01
50,000	HSBC Holdings 5.75% 20/12/2027	63,662	-
2,515,000	HSBC Holdings 6.8% 14/09/2031	3,436,335	0.03
450,000	HSBC Holdings 7% 07/04/2038	623,498	-
600,000	Iberdrola Finanzas 5.25% 31/10/2036	742,535	0.01
139,000	Informa 3.125% 05/07/2026	171,695	-

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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
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
1,100,000	ING Groep 1.125% 07/12/2028	1,237,437	0.01
600,000	ING Groep 4.875% VRN 02/10/2029	756,013	0.01
1,000,000	InterAmerican Development Bank 2.125% 15/12/2028	1,150,022	0.01
208,000	InterContinental Hotels 2.125% 24/8/2026	250,033	-
	International Bank for Reconstruction and Development		
1,200,000	1.25% 13/12/2028	1,333,911	0.01
	International Bank for Reconstruction and Development		
1,000,000	4.875% 15/08/2030	1,299,338	0.01
2,000,000	International Development Association 0.75% 21/09/2028	2,195,678	0.02
1,000,000	International Finance 4.5% 02/10/2028	1,267,539	0.01
793,000	Jersey International Bond 2.875% 06/05/2052	625,155	-
1,500,000	John Deere Bank 5.125% 18/10/2028	1,925,864	0.02
100,000	JPMorgan Chase 1.895% 28/04/2033	103,647	-
700,000	KBC Group 5.5% VRN 20/09/2028	899,585	0.01
400,000	Kering 5.125% 23/11/2026	505,556	-
1,300,000	Kreditanstalt fuer Wiederaufbau 0.125% 30/12/2026	1,497,048	0.01
1,500,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	1,772,074	0.02
3,000,000	Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	3,999,959	0.03
1,400,000	Kuntarahoitus Oyj 5% 02/01/2026	1,847,334	0.02
210,000	Land Securities Capital Markets 4.75% 18/09/2031	262,108	-
300,000	Leeds Building Society 1.5% 16/03/2027	362,144	-
152,000	Legal & General 4.5% VRN 01/11/2050	179,097	-
900,000	LiveWest Treasury 1.875% 18/02/2056	498,319	-
491,000	Lloyds Banking Group 6.625% VRN 02/06/2033	633,086	-
348,000	Logicor 1.875% 17/11/2026	413,780	-
246,000	Logicor Financing 2.75% 15/01/2030	275,202	-
464,000	London And Quadrant 2.625% 05/05/2026	565,965	-
350,000	London Quadrant Housing Trust 2% 20/10/2038	282,152	-
481,000	London Stock Exchange 1.625% 06/04/2030	521,953	-
741,000	MassMutual Global Funding 4.625% 05/10/2029	931,864	0.01
406,000	MassMutual Global Funding II 5% 12/12/2027	512,794	-
500,000	McDonalds 3.75% 31/05/2038	536,069	-
300,000	MercedesBenz International 5.625% 17/08/2026	387,932	-
350,000	Metropolitan Life Global Funding 0.625% 08/12/2027	388,771	-
900,000	Morgan Stanley 5.213% VRN 24/10/2035	1,109,611	0.01
400,000	Motability Operations 2.125% 18/01/2042	309,756	-
158,000	Motability Operations 3.75% 16/07/2026	198,247	-
254,000	Motability Operations 4.875% 17/01/2043	288,672	-
491,000	Motability Operations 5.75% 17/06/2051	599,074	-
264,000	National Gas Transmission 5.75% 05/04/2035	344,523	-
1,000,000	National Grid Electricity Transmission 5.272% 18/01/2043	1,204,473	0.01

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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
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
350,000	National Grid Gas 1.125% 14/01/2033	318,754	-
242,000	National Grid Gas 1.375% 07/02/2031	246,051	-
284,000	National Grid Gas 1.625% 14/01/2043	190,440	-
1,000,000	Natwest Group 2.105% 28/11/2031	1,183,885	0.01
261,000	NatWest Group 3.619% VRN 29/03/2029	321,131	-
508,000	NatWest Markets 6.375% 08/11/2027	665,928	0.01
117,000	Nestle Holdings 0.625% 18/12/2025	141,061	-
546,000	Nestle Holdings 2.125% 04/04/2027	659,095	0.01
300,000	Nestle Holdings 2.5% 04/04/2032	328,939	-
100,000	Nestle Holdings 5.125% 21/09/2032	128,692	-
200,000	Nestle Holdings 5.25% 21/09/2026	256,666	-
1,000,000	Network Rail 4.75% 29/11/2035	1,237,355	0.01
335,000	New York Life Global Funding 0.75% 14/12/2028	360,380	-
439,000	New York Life Global Funding 4.95% 07/12/2029	555,362	-
113,000	NIE Finance 5.875% 01/12/2032	146,759	-
1,100,000	Nordic Investment Bank 4.125% 22/07/2027	1,391,106	0.01
442,000	Northern Powergrid 1.875% 16/06/2062	246,222	-
960,000	Orsted 5.125% 13/09/2034	1,172,029	0.01
120,000	Peabody Capital No 2 2.75% 02/03/2034	120,998	-
1,000,000	Pearson Funding 3.75% 04/06/2030	1,198,674	0.01
265,000	Pension Insurance Corporation 3.625% 21/10/2032	275,968	-
430,000	Pension Insurance Corporation 4.625% 07/05/2031	506,366	-
771,000	Pension Insurance Corporation 6.875% 15/11/2034	973,506	0.01
1,037,000	PepsiCo 3.55% 22/07/2034	1,192,198	0.01
438,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	576,014	-
480,000	Places For People Treasury 6.25% 06/12/2041	606,229	-
584,000	Platform HG Financing 5.342% 10/04/2050	695,141	0.01
843,000	Pripality Building Society 8.625% 12/07/2028	1,180,925	0.01
731,000	Prologis 5.625% 04/05/2040	927,147	0.01
219,000	Prologis International Funding I 2.75% 22/02/2032	239,913	-
1,000,000	Province of Ontario Canada 0.25% 15/12/2026	1,151,937	0.01
380,000	RAC Bond 8.25% 06/05/2046	519,033	-
402,000	Realty Income 5% 15/10/2029	500,708	-
425,000	Realty Income 5.25% 04/09/2041	503,851	-
414,000	Reckitt Benckiser Treasury Service 1.75% 19/05/2032	422,985	-
768,000	Rothsay Life 7.019% 10/12/2034	985,782	0.01
100,000	Royal KPN 5% 18/11/2026	126,397	-
650,000	Saltaire Finance 4.818% 01/12/2033	808,079	0.01
162,000	Sanctuary Capital 2.375% 14/04/2050	113,341	-
700,000	Santander UK Group Holdings 7.482% VRN 29/08/2029	959,365	0.01
686,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	863,597	0.01

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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
Fixed Income (continued)			
Pound Sterling (continued)			
120,000	Severn Trent Utilities Finance 2.625% 22/02/2033	126,206	-
250,000	Severn Trent Utilities Finance 5.25% 04/04/2036	307,362	-
653,000	Severn Trent Utilities Finance 5.875% 31/07/2038	845,500	0.01
270,000	Severn Trent Water Utilities 2.75% 05/12/2031	290,017	-
1,250,000	Shell International Finance 1.75% 10/09/2052	728,478	0.01
461,000	Snam 5.75% 26/11/2036	582,857	-
600,000	Societe Generale 5.75% VRN 22/01/2032	787,202	0.01
400,000	Societe Generale 6.25% 22/06/2033	540,149	-
216,000	Southern Gas Networks 1.25% 02/12/2031	208,168	-
260,000	Southern Housing Group 2.375% 08/10/2036	231,717	-
500,000	Sovereign Housing Capital 5.5% 24/01/2057	601,032	-
121,000	SP Transmission 2% 13/11/2031	125,576	-
412,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	512,685	-
611,000	SW Finance 7% 16/04/2040	719,805	0.01
104,000	SW Finance 7.375% 12/12/41	117,415	-
818,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	915,859	0.01
308,000	Tesco Corporate Treasury Services 5.125% 22/05/2034	380,957	-
438,000	The UNITE Group 5.625% 25/06/2032	565,114	-
1,164,000	Toronto Dominion Bank 2.875% 05/04/2027	1,422,441	0.01
1,300,000	Total Capital International 1.405% 03/09/2031	1,342,632	0.01
1,500,000	Toyota Finance Australia 4.625% 29/03/2028	1,891,300	0.02
428,000	Toyota Motor Finance Netherland 4.625% 08/06/2026	548,228	-
453,000	Toyota Motor Finance Netherland 4.75% 22/10/2029	566,642	-
180,000	Tritax Big Box Real Estate Investment Trust 1.5% 27/11/2033	162,991	-
4,400,000	UK Treasury Gilt 0.125% 30/01/2026	5,293,950	0.04
5,500,000	UK Treasury Gilt 0.125% 31/01/2028	6,113,025	0.05
7,100,000	UK Treasury Gilt 0.25% 31/07/2031	6,869,510	0.06
6,500,000	UK Treasury Gilt 0.375% 22/10/2026	7,619,877	0.06
4,000,000	UK Treasury Gilt 0.375% 22/10/2030	4,033,260	0.03
8,000,000	UK Treasury Gilt 0.5% 31/01/2029	8,664,319	0.07
3,200,000	UK Treasury Gilt 0.5% 22/10/2061	1,129,911	0.01
7,400,000	UK Treasury Gilt 0.625% 31/07/2035	6,241,018	0.05
3,000,000	UK Treasury Gilt 0.625% 22/10/2050	1,407,493	0.01
9,200,000	UK Treasury Gilt 0.875% 22/10/2029	9,908,944	0.08
4,500,000	UK Treasury Gilt 0.875% 31/07/2033	4,218,584	0.04
7,400,000	UK Treasury Gilt 0.875% 31/01/2046	4,332,109	0.04
9,700,000	UK Treasury Gilt 1% 31/01/2032	9,735,063	0.08
5,800,000	UK Treasury Gilt 1.125% 31/01/2039	4,593,351	0.04
4,900,000	UK Treasury Gilt 1.125% 22/10/2073	2,054,617	0.02
9,148,000	UK Treasury Gilt 1.25% 22/07/2027	10,716,835	0.09

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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>			
10,900,000	UK Treasury Gilt 1.25% 22/10/2041	8,017,060	0.06
1,300,000	UK Treasury Gilt 1.25% 31/07/2051	737,208	0.01
9,728,000	UK Treasury Gilt 1.5% 22/07/2026	11,764,195	0.09
7,454,000	UK Treasury Gilt 1.5% 22/07/2047	4,972,350	0.04
3,000,000	UK Treasury Gilt 1.5% 31/07/2053	1,774,289	0.02
6,761,000	UK Treasury Gilt 1.625% 22/10/2028	7,749,461	0.06
2,700,000	UK Treasury Gilt 1.625% 22/10/2054	1,622,366	0.02
7,582,000	UK Treasury Gilt 1.625% 22/10/2071	3,934,677	0.03
7,253,000	UK Treasury Gilt 1.75% 07/09/2037	6,578,462	0.05
5,604,000	UK Treasury Gilt 1.75% 22/01/2049	3,868,260	0.03
4,390,000	UK Treasury Gilt 1.75% 22/07/2057	2,689,219	0.03
4,652,000	UK Treasury Gilt 2.5% 22/07/2065	3,384,042	0.03
6,000,000	UK Treasury Gilt 3.25% 31/01/2033	6,987,628	0.06
4,376,000	UK Treasury Gilt 3.25% 22/01/2044	4,352,740	0.04
6,531,000	UK Treasury Gilt 3.5% 22/01/2045	6,699,497	0.06
5,654,000	UK Treasury Gilt 3.5% 22/07/2068	5,329,307	0.04
4,000,000	UK Treasury Gilt 3.75% 07/03/2027	5,002,810	0.04
4,000,000	UK Treasury Gilt 3.75% 29/01/2038	4,595,520	0.04
2,800,000	UK Treasury Gilt 3.75% 22/07/2052	2,860,342	0.03
5,000,000	UK Treasury Gilt 3.75% 22/10/2053	5,016,561	0.04
3,900,000	UK Treasury Gilt 4% 22/10/2031	4,800,375	0.04
5,657,000	UK Treasury Gilt 4% 22/01/2060	5,996,500	0.05
5,700,000	UK Treasury Gilt 4% 22/10/2063	5,926,540	0.05
7,600,000	UK Treasury Gilt 4.125% 29/01/2027	9,636,993	0.09
3,500,000	UK Treasury Gilt 4.125% 22/07/2029	4,422,791	0.03
5,900,000	UK Treasury Gilt 4.25% 07/12/2027	7,425,542	0.07
9,658,000	UK Treasury Gilt 4.25% 07/06/2032	12,033,947	0.10
4,000,000	UK Treasury Gilt 4.25% 31/07/2034	5,006,067	0.04
6,759,000	UK Treasury Gilt 4.25% 07/03/2036	8,276,605	0.06
5,200,000	UK Treasury Gilt 4.25% 07/09/2039	6,177,111	0.06
5,888,000	UK Treasury Gilt 4.25% 07/12/2040	6,842,455	0.05
6,486,000	UK Treasury Gilt 4.25% 07/12/2046	7,240,852	0.07
5,200,000	UK Treasury Gilt 4.25% 07/12/2049	5,744,653	0.04
6,500,000	UK Treasury Gilt 4.25% 07/12/2055	7,097,321	0.06
3,000,000	UK Treasury Gilt 4.375% 07/03/2028	3,779,363	0.03
6,200,000	UK Treasury Gilt 4.5% 07/06/2028	7,829,952	0.06
5,600,000	UK Treasury Gilt 4.5% 07/09/2034	7,087,866	0.06
5,435,000	UK Treasury Gilt 4.5% 07/12/2042	6,426,104	0.05
6,200,000	UK Treasury Gilt 4.625% 31/01/2034	7,953,550	0.07
6,560,000	UK Treasury Gilt 4.75% 07/12/2030	8,437,123	0.07
4,000,000	UK Treasury Gilt 4.75% 07/12/2038	4,991,182	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)			
Pound Sterling (continued)			
4,000,000	UK Treasury Gilt 4.75% 22/10/2043	4,876,718	0.04
2,907,000	UK Treasury Gilt 6% 07/12/2028	3,892,653	0.03
500,000	United Utilities Water 5.125% 06/10/2038	588,337	-
253,000	University of Oxford 2.544% 08/12/2117	155,197	-
822,000	Verizon Communications 1.125% 03/11/2028	903,893	0.01
758,000	Verizon Communications 1.875% 03/11/2038	614,147	-
369,000	Virgin Money 2.625% 19/08/2031	446,927	-
1,000,000	Vodafone International Financin 5.125% 02/12/2052	1,078,838	0.01
800,000	Volkswagen Financial Services 2.125% 18/01/2028	926,212	0.01
500,000	Volkswagen Financial Services 3.25% 13/04/2027	611,050	-
240,000	Volvo Treasury 4.75% 15/06/2026	308,010	-
300,000	Vonovia 5.5% 18/01/2036	379,051	-
300,000	Wellcome Trust 1.5% 14/07/2071	136,488	-
807,000	Wessex Water Services 1.25% 12/01/2036	647,205	0.01
242,000	Western Power Distribution 1.625% 07/10/2035	208,838	-
937,000	Zurich Finance Ireland 5.125% VRN 23/11/2052	1,125,846	0.01
		486,395,243	3.81
Swedish Krona (2023: 0.38%)			
14,000,000	Danske Hypotek 0.5% 16/12/2026	1,218,079	0.01
20,000,000	Danske Hypotek 3.5% 15/12/2027	1,853,339	0.01
20,000,000	Danske Hypotek 3.5% 20/12/2028	1,856,745	0.01
10,000,000	European Investment Bank 0.375% 17/09/2030	789,222	0.01
30,000,000	Kommuninvest I Sverige 0.5% 15/06/2027	2,592,877	0.02
25,000,000	Kommuninvest I Sverige 0.75% 04/02/2026	2,237,599	0.02
8,000,000	Kommuninvest I Sverige 0.75% 12/05/2028	683,970	0.01
5,500,000	Lansforsakringar Hypotek 0.5% 20/09/2028	458,545	-
10,000,000	Lansforsakringar Hypotek 3.75% 30/09/2030	945,893	0.01
8,000,000	Nordea Hypotek 1% 16/06/2027	700,328	0.01
10,000,000	Nordea Hypotek 3.5% 20/09/2028	935,740	0.01
30,000,000	Nordea Hypotek 3.5% 26/10/2029	2,798,594	0.02
40,000,000	Skandinaviska Enskilda Banken 0.5% 16/12/2026	3,480,518	0.03
26,000,000	Skandinaviska Enskilda Banken 3% 06/11/2028	2,378,986	0.02
6,000,000	Stadshypotek 1% 01/03/2027	529,592	-
20,000,000	Stadshypotek 2.5% 01/12/2027	1,804,647	0.01
42,000,000	Stadshypotek 4% 02/05/2029	4,072,173	0.03
16,000,000	Sveriges Sakerstallda Obligationer 3.5% 14/06/2028	1,510,233	0.01
20,000,000	Sveriges Sakerstallda Obligationer 4% 23/05/2030	1,935,436	0.01
25,000,000	Swedbank Hypotek 1% 17/03/2027	2,203,966	0.02
10,000,000	Swedbank Hypotek 3% 28/03/2029	930,273	0.01
8,000,000	Sweden (Govt of) 0.5% 24/11/2045	476,733	-
18,120,000	Sweden (Govt of) 0.75% 12/05/2028	1,576,879	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)			
Swedish Krona (continued)			
7,815,000	Sweden (Govt of) 0.75% 12/11/2029	661,805	-
11,000,000	Sweden (Govt of) 2.25% 01/06/2032	1,005,983	0.01
25,000,000	Sweden (Govt of) 2.25% 11/05/2035	2,258,147	0.02
8,645,000	Sweden (Govt of) 3.5% 30/03/2039	888,007	0.01
		42,784,309	0.33
Swiss Franc (2023: 0.54%)			
1,900,000	Bank Julius Baer 2.375% 04/04/2031	2,280,755	0.02
2,800,000	Basellandschaftliche Kantonalban 0.25% 25/01/2027	3,082,577	0.02
1,000,000	Canadian Imperial Bank 1.91% 14/07/2028	1,165,743	0.01
200,000	Canton of Zurich 1.2% 07/03/2030	231,965	-
855,000	Deutsche Bahn Finance 0.45% 08/11/2030	935,040	0.01
1,000,000	Nestle 1.875% 28/06/2029	1,176,579	0.01
1,600,000	Nordea Bank 2.49% 26/05/2028	1,893,297	0.01
300,000	Pfandbriefbank schweizerischer 0% 15/06/2027	327,765	-
1,500,000	Pfandbriefbank schweizerischer 0% 10/05/2045	1,378,527	0.01
1,000,000	Pfandbriefbank schweizerischer 0.125% 15/11/2028	1,087,706	0.01
300,000	Pfandbriefbank schweizerischer 0.25% 15/04/2030	326,095	-
440,000	Pfandbriefbank schweizerischer 0.875% 07/05/2035	493,461	-
2,000,000	Pfandbriefbank schweizerischer 1.375% 09/04/2032	2,330,879	0.02
335,000	Pfandbriefbank schweizerischer 1.5% 14/02/2040	408,349	-
1,500,000	Pfandbriefbank schweizerischer 1.625% 15/03/2034	1,806,167	0.01
600,000	Pfandbriefbank schweizerischer 1.625% 28/01/2039	740,152	0.01
2,000,000	Pfandbriefbank schweizerischer 1.875% 14/01/2033	2,443,850	0.02
2,000,000	Pfandbriefbank schweizerischer 1.875% 24/06/2050	2,739,934	0.02
1,500,000	Pfandbriefbank schweizerischer 2.125% 07/07/2026	1,715,118	0.01
400,000	Pfandbriefzentrale der schweizer 0.3% 09/04/2029	438,197	-
1,000,000	Pfandbriefzentrale der schweizeri 1.4% 15/03/2038	1,189,978	0.01
1,000,000	Pfandbriefzentrale der schweizeri 1.5% 23/06/2036	1,195,664	0.01
2,000,000	Pfandbriefzentrale der schweizeri 1.7% 27/07/2032	2,379,599	0.02
2,000,000	Pfandbriefzentrale der schweizeri 2.1% 27/04/2035	2,532,932	0.02
3,200,000	Pfandbriefzentrale der schweizerisc 0% 13/03/2028	3,479,935	0.03
2,000,000	Pfandbriefzentrale der schweizerisc 0% 15/03/2030	2,143,118	0.02
950,000	Pfandbriefzentrale der schweizerisc 0.1% 03/12/2031	1,004,352	0.01
1,000,000	Province of Alberta Canada 0.375% 07/02/2029	1,102,207	0.01
1,200,000	Province of Quebec Canada 2.04% 09/05/2033	1,479,788	0.01
800,000	Roche Kapitalmarkt 0.5% 25/02/2027	888,382	0.01
2,000,000	Roche Kapitalmarkt 1.5% 23/06/2026	2,260,243	0.02
1,900,000	Swiss Confederation Government 1.25% 28/06/2043	2,412,574	0.02
5,390,000	Switzerland (Govt of) 0% 22/06/2029	5,922,592	0.05
4,950,000	Switzerland (Govt of) 0% 26/06/2034	5,305,430	0.04
2,500,000	Switzerland (Govt of) 0% 24/07/2039	2,592,938	0.02

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Fixed Income (continued)			
Swiss Franc (continued)			
848,000	Switzerland (Govt of) 0.5% 27/05/2030	956,537	0.01
1,812,000	Switzerland (Govt of) 0.5% 28/06/2045	2,036,576	0.01
75,000	Switzerland (Govt of) 2% 25/06/2064	136,193	-
1,800,000	UBS Switzerland 1.82% 18/10/2026	2,039,615	0.02
800,000	Valiant Bank 0% 31/07/2029	854,746	0.01
		68,915,555	0.54
Thai Baht (2023: 0.31%)			
75,000,000	Thailand (Govt of) 1.6% 17/12/2029	2,151,020	0.02
80,000,000	Thailand (Govt of) 1.875% 17/06/2049	1,942,500	0.02
100,000,000	Thailand (Govt of) 2% 17/12/2031	2,905,344	0.02
168,625,000	Thailand (Govt of) 2.125% 17/12/2026	4,961,147	0.04
40,000,000	Thailand (Govt of) 2.25% 17/03/2027	1,187,175	0.01
75,000,000	Thailand (Govt of) 2.65% 17/06/2028	2,245,976	0.02
220,000,000	Thailand (Govt of) 2.8% 17/06/2034	6,758,422	0.05
40,000,000	Thailand (Govt of) 2.875% 17/12/2028	1,210,938	0.01
66,970,000	Thailand (Govt of) 2.875% 17/06/2046	2,020,684	0.02
140,000,000	Thailand (Govt of) 3.35% 17/06/2033	4,458,182	0.03
90,762,000	Thailand (Govt of) 3.4% 17/06/2036	2,957,070	0.02
120,000,000	Thailand (Govt of) 3.45% 17/06/2043	3,920,948	0.03
10,000,000	Thailand (Govt of) 3.6% 17/06/2067	326,224	-
20,000,000	Thailand (Govt of) 4% 17/06/2028	737,343	0.01
60,000,000	Thailand (Govt of) 4% 17/06/2055	2,205,668	0.02
40,000,000	Thailand (Govt of) 2.35% 17/06/2026	1,180,002	0.01
100,000,000	Thailand (Govt of) 2.4% 17/03/2029	2,992,002	0.02
		44,160,645	0.35
United States Dollar (2023: 44.46%)			
1,200,000	3M 3.375% 01/03/2029	1,144,085	0.01
500,000	7Eleven 0.95% 10/02/2026	480,080	-
1,250,000	7Eleven 1.3% 10/02/2028	1,114,918	0.01
148,000	7Eleven 1.8% 10/02/2031	120,214	-
3,000,000	Abbott Laboratories 1.15% 30/01/2028	2,729,205	0.02
226,000	Abbott Laboratories 4.75% 30/11/2036	218,874	-
173,000	AbbVie 3.2% 14/05/2026	170,667	-
1,000,000	AbbVie 3.2% 21/11/2029	931,469	0.01
4,000,000	AbbVie 4.05% 21/11/2039	3,436,337	0.03
1,314,000	AbbVie 4.25% 14/11/2028	1,300,633	0.01
448,000	AbbVie 4.3% 14/05/2036	411,332	-
296,000	AbbVie 4.5% 14/05/2035	278,477	-
2,000,000	AbbVie 4.55% 15/03/2035	1,905,344	0.01
1,000,000	AbbVie 4.8% 15/03/2029	1,012,522	0.01
250,000	AbbVie 4.95% 15/03/2031	253,363	-

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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	AbbVie 5.5% 15/03/2064	973,259	0.01
3,000,000	Abu Dhabi (Govt of) 1.625% 02/06/2028	2,696,480	0.02
2,000,000	Abu Dhabi (Govt of) 3% 15/09/2051	1,312,691	0.01
2,000,000	Abu Dhabi (Govt of) 4.875% 30/04/2029	2,016,026	0.02
2,000,000	Abu Dhabi Commercial Bank PJSC 5.375% 18/07/2028	2,070,206	0.02
949,000	Ace Ina Holdings 4.35% 03/11/2045	814,253	0.01
1,333,000	Acuity Brands Lighting 2.15% 15/12/2030	1,133,482	0.01
828,000	Adobe 2.3% 01/02/2030	744,195	0.01
2,000,000	AEP Texas 5.4% 01/06/2033	1,989,837	0.02
500,000	AEP Texas 5.45% 15/05/2029	510,186	-
500,000	AEP Transmission 3.65% 01/04/2050	366,508	-
700,000	AEP Transmission 3.8% 15/06/2049	520,553	-
1,000,000	AEP Transmission 5.15% 01/04/2034	997,439	0.01
702,000	AEP Transmission 5.4% 15/03/2053	679,999	0.01
3,000,000	AerCap Ireland Capital 2.45% 29/10/2026	2,884,844	0.02
2,000,000	AerCap Ireland Capital 3% 29/10/2028	1,861,421	0.01
500,000	AerCap Ireland Capital 4.625% 15/10/2027	501,330	-
356,000	AerCap Ireland Capital 4.625% 10/09/2029	352,850	-
641,000	AerCap Ireland Capital 4.95% 10/09/2034	620,606	-
554,000	AerCap Ireland Capital 6.45% 15/04/2027	578,800	-
1,000,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	741,703	0.01
2,000,000	AES 1.375% 15/01/2026	1,937,882	0.02
250,000	Aflac 4.75% 15/01/2049	223,881	-
3,000,000	African Development Bank 0.875% 22/07/2026	2,854,515	0.02
3,000,000	Agence Francaise de Developpement 0.625% 22/01/2026	2,892,400	0.02
500,000	AIA Group 3.2% 16/09/2040	376,094	-
3,000,000	AIA Group 5.375% 05/04/2034	3,018,203	0.02
804,000	AIB Group 6.608% VRN 13/09/2029	855,721	0.01
727,000	Air Lease Corporation 2.875% 15/01/2026	720,792	0.01
500,000	Air Lease Corporation 5.2% 15/07/2031	507,490	-
637,000	Air Lease Corporation 5.3% 01/02/2028	656,252	0.01
270,000	Air Products and Chemicals 1.5% 15/10/2025	264,561	-
1,000,000	Air Products and Chemicals 2.7% 15/05/2040	714,695	0.01
250,000	Air Products and Chemicals 4.85% 08/02/2034	248,429	-
1,000,000	Aircastle 4.25% 15/06/2026	991,666	0.01
488,000	Aircastle 5.95% 15/02/2029	508,476	-
500,000	Aircastle Aircastle Ireland 5.75% 01/10/2031	515,754	-
1,200,000	Aldar Investment Properties Sukuk 5.5% 16/05/2034	1,223,881	0.01
250,000	Alexandria Real Estate Equities 1.875% 01/02/2033	194,452	-
500,000	Alexandria Real Estate Equities 2.95% 15/03/2034	415,678	-
900,000	Alexandria Real Estate Equities 3.55% 15/03/2052	620,978	-

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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>			
203,000	Alexandria Real Estate Equities 4.75% 15/04/2035	192,496	-
1,500,000	Alexandria Real Estate Equities 5.25% 15/05/2036	1,463,727	0.01
1,500,000	Alexandria Real Estate Equities 5.625% 15/05/2054	1,442,583	0.01
1,000,000	Alfa Desarrollo 4.55% 27/09/2051	743,516	0.01
245,000	Alibaba Group Holding 2.125% 09/02/2031	208,369	-
560,000	Alibaba Group Holding 4% 06/12/2037	479,995	-
278,000	Alibaba Group Holding 4.2% 06/12/2047	222,710	-
239,000	Alimentation Couche Tard 3.55% 26/07/2027	234,561	-
250,000	Alimentation Couche Tard 5.617% 12/02/2054	241,579	-
200,000	Alleghany 4.9% 15/09/2044	186,209	-
1,286,000	Ally Financial 4.75% 09/06/2027	1,279,784	0.01
1,500,000	Ally Financial 6.184% VRN 26/07/2035	1,521,955	0.01
1,500,000	Ally Financial 6.992% VRN 13/06/2029	1,566,703	0.01
500,000	Alphabet 0.8% 15/08/2027	458,682	-
500,000	Alphabet 1.9% 15/08/2040	329,436	-
1,000,000	Alphabet 1.998% 15/08/2026	970,548	0.01
500,000	Alphabet 2.25% 15/08/2060	274,098	-
2,000,000	Altria Group 2.45% 04/02/2032	1,663,986	0.01
2,000,000	Altria Group 3.4% 04/02/2041	1,472,548	0.01
260,000	Altria Group 4.4% 14/02/2026	263,148	-
1,581,000	Altria Group 5.8% 14/02/2039	1,597,052	0.01
500,000	Amazon 1.2% 03/06/2027	463,868	-
1,000,000	Amazon 2.1% 12/05/2031	856,238	0.01
2,000,000	Amazon 3.3% 13/04/2027	1,966,303	0.02
2,000,000	Amazon 3.6% 13/04/2032	1,864,897	0.01
697,000	Amazon 3.875% 22/08/2037	625,631	-
184,000	Amazon 4.05% 22/08/2047	153,632	-
181,000	Amazon 4.25% 22/08/2057	150,455	-
1,000,000	Amazon 4.65% 01/12/2029	1,009,151	0.01
2,000,000	Amazon 4.7% 01/12/2032	1,997,301	0.02
3,000,000	Ameren 5.7% 01/12/2026	3,062,310	0.02
1,599,000	America Movil 2.875% 07/05/2030	1,432,692	0.01
500,000	America Movil 6.125% 30/03/2040	519,653	-
1,000,000	American Airlines 20211A EETC 2.875% 11/01/2036	782,596	0.01
2,000,000	American Express 1.65% 04/11/2026	1,900,450	0.01
1,000,000	American Express 4.05% 03/05/2029	981,467	0.01
2,000,000	American Express 4.42% VRN 03/08/2033	1,934,912	0.02
1,500,000	American Express 5.043% VRN 26/07/2028	1,538,362	0.01
318,000	American Express 5.282% 27/07/2029	328,009	-
139,000	American Express 5.625% VRN 28/07/2034	143,870	-
4,000,000	American Honda Finance 4.6% 17/04/2030	3,963,845	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>			
1,000,000	American Honda Finance 4.9% 10/01/2034	983,039	0.01
502,000	American International 5.75% 01/4/2048	505,408	-
500,000	American Tower 1.875% 15/10/2030	419,951	-
500,000	American Tower 3.1% 15/06/2050	321,779	-
500,000	American Tower 3.8% 15/08/2029	480,227	-
1,000,000	American Tower 5% 31/01/2030	999,344	0.01
250,000	American Tower 5.2% 15/02/2029	256,272	-
1,000,000	American Tower 5.4% 31/01/2035	994,971	0.01
3,000,000	American Tower 5.65% 15/03/2033	3,088,654	0.03
500,000	American Water Capital 3.45% 01/06/2029	472,069	-
249,000	American Water Capital 3.75% 01/09/2047	188,177	-
731,000	AmerisourceBergen 3.45% 15/12/2027	708,261	0.01
1,700,000	Amgen 2.45% 21/02/2030	1,516,128	0.01
1,000,000	Amgen 2.8% 15/08/2041	703,756	0.01
1,000,000	Amgen 4.05% 18/08/2029	976,572	0.01
5,000,000	Amgen 5.25% 02/03/2033	5,046,823	0.04
3,000,000	Amgen 5.65% 02/03/2053	2,946,192	0.02
571,000	Amphenol 5.05% 05/04/2029	580,531	-
3,500,000	Analog Devices 2.1% 01/10/2031	2,949,540	0.02
480,000	Analog Devices 3.5% 05/12/2026	472,341	-
200,000	Anglo American Capital 2.25% 17/03/2028	184,045	-
200,000	Anglo American Capital 2.875% 17/03/2031	175,336	-
2,000,000	Anglo American Capital 5.625% 01/04/2030	2,050,567	0.02
2,000,000	Anglo Gold Ashanti Holdings 3.375% 01/11/2028	1,849,840	0.01
2,000,000	Anheuser Busch InBev Worldwide 3.5% 01/06/2030	1,878,872	0.01
368,000	Anheuser Busch InBev Worldwide 4.7% 01/02/2036	355,971	-
1,000,000	Anheuser Busch InBev Worldwide 4.9% 23/01/2031	1,020,294	0.01
117,000	Anheuser Busch InBev Worldwide 4.9% 01/02/2046	108,064	-
1,300,000	Anheuser Busch InBev Worldwide 4.95% 15/01/2042	1,235,862	0.01
295,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	302,547	-
1,267,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	1,282,993	0.01
1,000,000	ANZ Bank New Zealand 5.898% VRN 10/07/2034	1,039,063	0.01
1,500,000	Aon Corporation 5.35% 28/02/2033	1,519,564	0.01
1,000,000	Aon North America 5.75% 01/03/2054	997,825	0.01
500,000	Appalachian Power 5.65% 01/04/2034	508,511	-
600,000	Apple 0.7% 08/02/2026	578,130	-
4,000,000	Apple 1.2% 08/02/2028	3,630,892	0.03
500,000	Apple 1.25% 20/08/2030	419,476	-
2,000,000	Apple 1.4% 05/08/2028	1,805,769	0.01
749,000	Apple 1.65% 11/05/2030	645,148	0.01
5,000,000	Apple 1.65% 08/02/2031	4,234,491	0.04

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Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,333,000	Apple 2.375% 08/02/2041	927,767	0.01
500,000	Apple 2.4% 20/08/2050	298,642	-
500,000	Apple 2.55% 20/08/2060	294,683	-
1,500,000	Apple 2.65% 11/05/2050	934,896	0.01
500,000	Apple 2.8% 08/02/2061	301,805	-
250,000	Apple 3.35% 08/08/2032	232,183	-
203,000	Apple 3.75% 13/11/2047	160,186	-
184,000	Applied Materials 4.35% 01/04/2047	157,410	-
1,500,000	Applied Materials 4.8% 15/06/2029	1,507,061	0.01
623,000	APT Pipelines 4.25% 15/07/2027	624,920	-
333,000	Aptiv 3.25% 01/03/2032	290,811	-
700,000	Aptiv 4.15% 01/05/2052	501,570	-
500,000	Aqua America 4.276% 01/05/2049	395,253	-
240,000	ArcelorMittal 6% 17/06/2034	243,731	-
1,500,000	ArcelorMittal 6.35% 17/06/2054	1,486,184	0.01
3,000,000	Ares Capital 7% 15/01/2027	3,204,494	0.03
80,000	Arthur J Gallagher 4.85% 15/12/2029	79,829	-
154,000	Arthur J Gallagher 5% 15/02/2032	152,269	-
333,000	Arthur J Gallagher 5.15% 15/02/2035	326,096	-
1,000,000	Arthur J Gallagher 5.55% 15/02/2055	969,180	0.01
1,000,000	ASB Bank 1.625% 22/10/2026	950,889	0.01
500,000	ASB Bank 2.375% 22/10/2031	420,413	-
400,000	Ashtead Capital 5.5% 11/08/2032	403,275	-
2,000,000	Asian Development Bank 1.5% 20/01/2027	1,901,983	0.01
3,000,000	Asian Development Bank 1.875% 15/03/2029	2,723,108	0.02
405,000	Asian Development Bank 2.5% 02/11/2027	386,698	-
3,500,000	Asian Development Bank 3.125% 27/04/2032	3,204,050	0.03
2,000,000	Asian Development Bank 3.625% 28/08/2029	1,955,321	0.02
7,000,000	Asian Development Bank 4% 12/01/2033	6,830,940	0.06
2,000,000	Asian Development Bank 4.375% 06/03/2029	2,022,651	0.02
2,000,000	Asian Infrastructure Investment 4.125% 18/01/2029	2,013,400	0.02
2,000,000	AstraZeneca 0.7% 08/04/2026	1,911,033	0.01
1,000,000	AstraZeneca 1.375% 06/08/2030	836,608	0.01
400,000	AstraZeneca 2.125% 06/08/2050	221,093	-
167,000	AstraZeneca 3.375% 16/11/2025	166,073	-
255,000	AstraZeneca 4.375% 17/08/2048	219,823	-
2,000,000	AstraZeneca Finance 4.875% 03/03/2028	2,042,770	0.02
12,690,000	AT & T 1.7% 25/03/2026	12,302,341	0.10
2,689,000	AT & T 3.55% 15/09/2055	1,841,774	0.01
2,245,000	Athene Global 5.516% 25/03/2027	2,303,051	0.02
2,000,000	Athene Global Funding 5.322% 13/11/2031	1,981,193	0.02

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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
Fixed Income (continued)			
United States Dollar (continued)			
1,500,000	Athene Global Funding 5.349% 09/07/2027	1,552,588	0.01
1,000,000	Athene Global Funding 5.526% 11/07/2031	1,026,904	0.01
500,000	Atmos Energy 4.125% 15/03/2049	398,971	-
2,000,000	ATT 2.55% 01/12/2033	1,613,890	0.01
2,423,000	ATT 3.65% 15/09/2059	1,628,876	0.01
3,000,000	Australia New Zealand Bank 4.75% 18/01/2027	3,072,977	0.03
1,000,000	Australia New Zealand Bank 5.731% VRN 18/09/2034	1,022,288	0.01
3,000,000	AvalonBay Communities 1.9% 01/12/2028	2,685,647	0.02
1,006,000	Avery Dennison Corporation 2.65% 30/04/2030	896,348	0.01
1,364,000	Aviation Capital Group 5.375% 15/07/2029	1,402,559	0.01
1,000,000	Avolon Holdings Funding 2.125% 21/02/2026	974,813	0.01
500,000	Avolon Holdings Funding 2.75% 21/02/2028	468,020	-
303,000	Avolon Holdings Funding 4.25% 15/04/2026	302,007	-
1,493,000	Avolon Holdings Funding 5.75% 01/03/2029	1,535,497	0.01
1,500,000	Avolon Holdings Funding 5.75% 15/11/2029	1,524,197	0.01
400,000	AXA 5.125% 17/01/2047	407,182	-
193,000	Bacardi 4.7% 15/05/2028	191,489	-
1,000,000	BAE Systems 1.9% 15/02/2031	833,034	0.01
500,000	BAE Systems 3% 15/09/2050	325,760	-
459,000	BAE Systems 3.85% 15/12/2025	455,488	-
1,000,000	Baltimore Gas and Electric 5.65% 01/06/2054	991,248	0.01
1,600,000	Banco Santander 1.849% 25/03/2026	1,547,858	0.01
600,000	Banco Santander 2.958% 25/03/2031	528,240	-
400,000	Banco Santander 4.175% VRN 24/03/2028	395,928	-
1,000,000	Banco Santander 5.294% 18/08/2027	1,024,495	0.01
1,000,000	Banco Santander 5.538% VRN 14/03/2030	1,021,477	0.01
400,000	Banco Santander 6.607% 07/11/2028	424,350	-
600,000	Banco Santander 6.921% 08/08/2033	647,718	0.01
1,000,000	Bangkok Bank PCL Hong Kong 5.65% 05/07/2034	1,038,774	0.01
500,000	BANK 2018 3.688% 15/02/2061	480,821	-
1,025,000	BANK 2018-BNK113.784% 15/03/2061	977,313	0.01
7,200,000	BANK 2019-BNK222.978% 15/11/2062	6,522,623	0.05
1,000,000	Bank of America 1.898% 23/07/2031	849,834	0.01
500,000	Bank of America 1.922% 24/10/2031	418,878	-
1,000,000	Bank of America 2.087% 14/06/2029	907,578	0.01
3,000,000	Bank of America 2.572% VRN 20/10/2032	2,538,928	0.02
2,000,000	Bank of America 2.676% 19/06/2041	1,386,183	0.01
3,000,000	Bank of America 2.687% VRN 22/04/2032	2,591,890	0.02
200,000	Bank of America 2.831% 24/10/2051	123,498	-
2,000,000	Bank of America 2.972% VRN 1/07/2052	1,294,537	0.01
6,000,000	Bank of America 3.311% VRN 22/04/2042	4,517,536	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>			
350,000	Bank of America 3.419% 20/12/2028	336,038	-
831,000	Bank of America 3.946% 23/01/2049	650,245	0.01
386,000	Bank of America 3.97% 05/03/2029	378,890	-
423,000	Bank of America 4.244% 24/04/2038	377,920	-
300,000	Bank of America 4.33% 15/03/2050	248,207	-
272,000	Bank of America 4.443% 20/01/2048	233,976	-
2,000,000	Bank of America 4.571% 27/04/2033	1,915,964	0.01
3,000,000	Bank of America 4.948% VRN 22/07/2028	3,070,886	0.02
4,000,000	Bank of America 5.08% 20/01/2027	4,102,517	0.03
778,000	Bank of America 5.202% 25/04/2029	789,135	0.01
3,652,000	Bank of America 5.288% 25/04/2034	3,654,645	0.03
1,485,000	Bank of America Commercial Mortgage 3.705% 15/09/2048	1,475,546	0.01
3,000,000	Bank of England Euro Note 4.625% 06/03/2026	3,049,547	0.02
500,000	Bank of Ireland Group 5.601% VRN 20/03/2030	512,168	-
1,000,000	Bank of Montreal 4.7% 14/09/2027	1,012,983	0.01
3,000,000	Bank of Montreal 5.266% 11/12/2026	3,042,255	0.02
1,000,000	Bank of New York Mellon 3.992% VRN 13/06/2028	983,177	0.01
400,000	Bank of New York Mellon 4.947% VRN 26/04/2027	405,034	-
500,000	Bank of New York Mellon 4.967% VRN 26/04/2034	493,617	-
4,000,000	Bank of New York Mellon 4.975% VRN 14/03/2030	4,053,959	0.03
4,000,000	Bank of Nova Scotia 1.188% 13/10/2026	3,779,746	0.03
500,000	Bank of Nova Scotia 2.7% 03/08/2026	490,670	-
2,000,000	Bank of Nova Scotia 4.588% 04/05/2037	1,854,320	0.01
350,000	Bank of Nova Scotia 5.4% 04/06/2027	356,835	-
1,500,000	Bank of Nova Scotia 5.45% 01/08/2029	1,572,013	0.01
1,000,000	Banque Federative du Credit Mutuel 4.753% 13/07/2027	1,016,952	0.01
1,000,000	Banque Federative du Credit Mutuel 5.194% 16/02/2028	1,028,251	0.01
500,000	Barclays 5.501% 09/08/2028	515,946	-
1,000,000	Barclays 5.69% VRN 12/03/2030	1,026,800	0.01
222,000	Barclays 5.746% 09/08/2033	227,031	-
250,000	Barclays 6.036% VRN 12/03/2055	254,440	-
1,000,000	Barclays 6.224% VRN 09/05/2034	1,034,059	0.01
3,000,000	Barclays 7.119% VRN 27/06/2034	3,191,138	0.03
1,000,000	Barclays 7.385% VRN 02/11/2028	1,071,572	0.01
172,000	BAT Capital 3.557% 15/08/2027	168,675	-
436,000	BAT Capital 4.39% 15/08/2037	383,546	-
180,000	BAT Capital 4.54% 15/08/2047	145,576	-
4,000,000	BAT Capital 4.742% 16/03/2032	3,900,965	0.03
4,000,000	BAT Capital 6% 20/02/2034	4,194,811	0.04
4,000,000	Baxter International 2.272% 01/12/2028	3,610,913	0.03
255,000	Baxter International 2.6% 15/08/2026	248,954	-

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Bayer US Finance 4.25% 15/12/2025	198,885	-
567,000	Bayer US Finance 4.375% 15/12/2028	545,563	-
228,000	Bayer US Finance 4.4% 15/07/2044	173,365	-
421,000	Bayer US Finance 4.625% 25/06/2038	351,637	-
260,000	Bayer US Finance 4.875% 25/06/2048	203,333	-
3,000,000	Bayer US Finance 6.25% 21/01/2029	3,146,408	0.03
500,000	Becton Dickinson 1.957% 11/02/2031	419,745	-
564,000	Becton Dickinson 3.7% 06/06/2027	551,582	-
190,000	Becton Dickinson 4.669% 06/06/2047	162,920	-
2,000,000	Belgium (Govt of) 4.875% 10/06/2055	1,866,156	0.01
189,000	Bell Canada 4.464% 01/04/2048	154,955	-
3,925,000	Benchmark 2018-B6 Mortgage 4.261% 10/10/2051	3,803,746	0.03
3,500,000	Benchmark Mortgage 3.5421% 15/05/2052	3,249,680	0.03
667,000	Berkshire Hathaway Energy 1.65% 15/05/2031	543,230	-
1,333,000	Berkshire Hathaway Energy 2.85% 15/05/2051	817,446	0.01
363,000	Berkshire Hathaway Energy 3.125% 15/03/2026	360,741	-
5,500,000	Berkshire Hathaway Energy 3.7% 15/07/2030	5,267,790	0.04
150,000	Berkshire Hathaway Energy 4.45% 15/01/2049	126,745	-
2,000,000	Berkshire Hathaway Finance Corporation 2.3% 15/03/2027	1,927,779	0.02
1,500,000	Berkshire Hathaway Finance Corporation 2.5% 15/01/2051	882,538	0.01
295,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	247,752	-
1,000,000	Bermuda (Govt of) 3.375% 20/08/2050	673,032	0.01
3,000,000	BHP Billiton Finance 5.25% 08/09/2033	3,061,112	0.02
500,000	Bimbo Bakeries USA 4% 17/05/2051	365,538	-
300,000	Bimbo Bakeries USA 5.375% 09/01/2036	295,682	-
600,000	Bimbo Bakeries USA 6.05% 15/01/2029	630,328	-
3,000,000	Bio-Rad Laboratories 3.7% 15/03/2032	2,716,621	0.02
1,000,000	BlackRock 1.9% 28/01/2031	849,727	0.01
1,127,000	BlackRock 2.4% 30/04/2030	1,003,766	0.01
3,000,000	Blackstone Holdings Finance 6.2% 22/04/2033	3,180,903	0.03
1,000,000	Blackstone Private Credit Fund 2.625% 15/12/2026	953,587	0.01
500,000	Blackstone Secured Lending Fund 3.625% 15/01/2026	500,583	-
150,000	BMW US Capital 1.25% 12/08/2026	142,885	-
500,000	BMW US Capital 1.95% 12/08/2031	414,710	-
1,000,000	BMW US Capital 4.6% 13/08/2027	1,012,278	0.01
500,000	BMW US Capital 4.9% 02/04/2027	507,566	-
1,500,000	BMW US Capital 4.9% 02/04/2029	1,505,735	0.01
2,000,000	BNG Bank 1% 03/06/2030	1,657,993	0.01
2,000,000	BNP Paribas 1.323% 13/01/2027	1,937,064	0.02
333,000	BNP Paribas 1.904% 30/09/2028	306,788	-
2,000,000	BNP Paribas 2.159% VRN 15/09/2029	1,803,177	0.01

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,000,000	BNP Paribas 2.824% 26/01/2041	685,638	0.01
2,000,000	BNP Paribas 2.871% VRN 19/04/2032	1,709,150	0.01
270,000	BNP Paribas 3.052% VRN 13/01/2031	244,692	-
558,000	BNP Paribas 4.375% VRN 01/03/2033	540,111	-
1,500,000	Boardwalk Pipelines 5.625% 01/08/2034	1,528,928	0.01
2,188,000	Boeing 2.196% 04/02/2026	2,142,115	0.02
2,000,000	Boeing 5.15% 01/05/2030	1,989,014	0.02
1,000,000	Boeing 5.805% 01/05/2050	937,680	0.01
3,000,000	Boeing 5.93% 01/05/2060	2,791,960	0.02
3,000,000	Boeing 6.259% 01/05/2027	3,100,703	0.03
417,000	Booking Holdings 3.6% 01/06/2026	412,876	-
1,000,000	Boston Gas 6.119% 20/07/2053	1,011,159	0.01
737,000	Boston Properties 2.55% 01/04/2032	600,822	-
404,000	Boston Properties 4.5% 01/12/2028	394,624	-
2,000,000	BP Capital Markets America 2.721% 12/01/2032	1,736,108	0.01
600,000	BP Capital Markets America 3% 24/02/2050	388,192	-
2,000,000	BP Capital Markets America 3.001% 17/03/2052	1,265,453	0.01
2,700,000	BP Capital Markets America 3.06% 17/06/2041	1,951,522	0.02
1,000,000	BP Capital Markets America 3.379% 08/02/2061	648,404	0.01
1,000,000	BP Capital Markets America 3.543% 06/04/2027	984,707	0.01
162,000	BP Capital Markets America 3.796% 21/09/2025	162,932	-
95,000	BP Capital Markets America 4.375% VRN Perp	95,307	-
1,000,000	BP Capital Markets America 4.868% 25/11/2029	1,005,007	0.01
323,000	BP Capital Markets America 4.875% VRN Perp	309,228	-
1,000,000	BP Capital Markets America 5.017% 17/11/2027	1,016,262	0.01
1,000,000	BP Capital Markets America 5.227% 17/11/2034	990,695	0.01
2,000,000	BPCE 1% 20/01/2026	1,931,094	0.02
3,000,000	BPCE 6.714% VRN 19/10/2029	3,155,541	0.03
969,000	Braskem Netherlands Finance 7.25% 13/02/2033	920,504	0.01
250,000	BristolMyers Squibb 0.75% 13/11/2025	242,483	-
500,000	BristolMyers Squibb 2.35% 13/11/2040	332,730	-
1,000,000	BristolMyers Squibb 2.55% 13/11/2050	580,509	-
1,000,000	BristolMyers Squibb 2.95% 15/03/2032	879,164	0.01
604,000	BristolMyers Squibb 3.2% 15/06/2026	594,072	-
488,000	BristolMyers Squibb 3.4% 26/07/2029	466,860	-
2,000,000	BristolMyers Squibb 3.55% 15/03/2042	1,567,652	0.01
195,000	BristolMyers Squibb 4.55% 20/02/2048	168,750	-
1,000,000	BristolMyers Squibb 4.9% 22/02/2027	1,025,574	0.01
91,000	BristolMyers Squibb 4.9% 22/02/2029	92,930	-
250,000	BristolMyers Squibb 5.5% 22/02/2044	252,282	-
500,000	BristolMyers Squibb 5.65% 22/02/2064	491,206	-

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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>			
173,000	BristolMyers Squibb 6.25% 15/11/2053	184,677	-
250,000	BristolMyers Squibb 6.4% 15/11/2063	269,375	-
111,000	Brixmor Operating Partnership 5.75% 15/02/2035	114,313	-
125,000	Broadcom 1.95% 15/02/2028	115,303	-
500,000	Broadcom 2.45% 15/02/2031	435,837	-
1,000,000	Broadcom 2.6% 15/02/2033	836,845	0.01
1,952,000	Broadcom 3.137% 15/11/2035	1,601,490	0.01
884,000	Broadcom 3.187% 15/11/2036	715,335	0.01
1,381,000	Broadcom 3.419% 15/04/2033	1,218,685	0.01
1,250,000	Broadcom 3.5% 15/02/2041	992,646	0.01
143,000	Broadcom 3.75% 15/02/2051	108,296	-
537,000	Broadcom 4.15% 15/11/2030	516,444	-
500,000	Broadcom 4.35% 15/02/2030	491,322	-
1,500,000	Broadcom 4.8% 15/10/2034	1,464,914	0.01
866,000	Broadcom 4.926% 15/05/2037	829,555	0.01
677,000	Broadcom 5.05% 12/07/2027	699,303	0.01
1,457,000	Broadcom 5.05% 12/07/2029	1,496,002	0.01
1,000,000	Brookfield Finance 5.968% 04/03/2054	1,027,516	0.01
500,000	Brooklyn Union Gas 3.865% 04/03/2029	479,426	-
500,000	Brooklyn Union Gas 6.415% 18/07/2054	533,169	-
2,000,000	Buffalo Energy Mexico Holdings 7.875% 15/02/2039	2,123,541	0.02
850,000	Burlington Northern Santa Fe 3.55% 15/02/2050	626,228	-
259,000	Burlington Northern Santa Fe 3.9% 01/08/2046	206,468	-
375,000	Burlington Northern Santa Fe 4.15% 01/04/2045	312,428	-
2,000,000	Burlington Northern Santa Fe 4.45% 15/01/2053	1,715,614	0.01
500,000	Cabot 5% 30/06/2032	487,842	-
3,000,000	Caisse Amortissement de la Dette 0.625% 18/02/2026	2,876,560	0.02
3,000,000	Caisse Amortissement de la Dette 1.375% 20/01/2031	2,481,232	0.02
4,000,000	Caisse Amortissement de la Dette 3.75% 24/05/2028	3,907,196	0.03
200,000	CaixaBank 5.673% VRN 15/03/2030	205,138	-
450,000	Camden Property Trust 3.15% 01/07/2029	425,198	-
268,000	Campbell Soup 4.15% 15/03/2028	264,659	-
500,000	Campbell Soup 5.2% 19/03/2027	511,918	-
500,000	Campbell Soup 5.2% 21/03/2029	511,076	-
2,000,000	Canada (Govt of) 0.75% 19/05/2026	1,905,984	0.01
3,000,000	Canada (Govt of) 4.625% 30/04/2029	3,046,495	0.02
2,000,000	Canadian Imperial Bank 1.15% 08/07/2026	1,910,823	0.01
3,000,000	Canadian Imperial Bank of Commerce 5.615% 17/07/2026	3,115,570	0.03
200,000	Canadian National Railway 3.65% 03/02/2048	152,859	-
250,000	Canadian National Railway 6.125% 01/11/2053	271,229	-
361,000	Canadian Natural Resources 3.85% 01/06/2027	354,230	-

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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)			
250,000	Canadian Natural Resources 4.95% 01/06/2047	215,750	-
3,000,000	Canadian Pacific Railway 2.45% 02/12/2031	2,564,194	0.02
1,500,000	Canadian Pacific Railway 3.1% 02/12/2051	979,876	0.01
2,000,000	Capital One Financial Corporation 4.927% VRN 10/05/2028	2,005,370	0.02
3,000,000	Capital One Financial Corporation 5.268% VRN 10/05/2033	2,946,987	0.02
370,000	Capital One Financial Corporation 5.463% VRN 26/07/2030	379,828	-
685,000	Capital One Financial Corporation 5.468% VRN 01/02/2029	705,888	0.01
325,000	Capital One Financial Corporation 5.817% VRN 01/02/2034	333,502	-
600,000	Capital One Financial Corporation 5.884% VRN 26/07/2035	617,154	-
1,100,000	Cargill 2.125% 23/04/2030	963,482	0.01
800,000	Carlisle 2.75% 01/03/2030	724,279	0.01
169,000	Carrier Global 3.577% 05/04/2050	122,414	-
220,000	Carrier Global 6.2% 15/03/2054	236,776	-
230,000	Caterpillar 2.6% 09/04/2030	208,640	-
774,000	Caterpillar 3.25% 09/04/2050	539,648	-
3,000,000	Caterpillar Financial Services 3.6% 12/08/2027	2,975,410	0.02
1,500,000	Caterpillar Financial Services 4.85% 27/02/2029	1,532,550	0.01
204,000	CBS 2.9% 15/01/2027	197,712	-
2,000,000	Celanese US Holdings 6.165% 15/07/2027	2,087,616	0.02
3,000,000	Celanese US Holdings 6.33% 15/07/2029	3,147,474	0.03
100,000	Celanese US Holdings 6.35% 15/11/2028	103,098	-
161,000	Celanese US Holdings 6.7% 15/11/2033	168,493	-
400,000	Celulosa Arauco y Constitucion 4.2% 29/01/2030	376,859	-
1,000,000	Cencora 5.125% 15/02/2034	998,824	0.01
3,000,000	Centene Corporation 2.45% 15/07/2028	2,738,089	0.02
800,000	CenterPoint Energy 2.95% 01/03/2030	726,904	0.01
1,000,000	CenterPoint Energy Houston 5.15% 01/03/2034	1,005,082	0.01
500,000	CenterPoint Energy Resources 1.75% 01/10/2030	421,129	-
2,000,000	Central American Bank for Economic 5% 25/01/2027	2,043,499	0.02
214,000	CF Industries 4.5% 01/12/2026	212,654	-
2,386,000	CFCRE Commercial Mortgage Trust 3.8385% 10/12/2054	2,328,448	0.02
3,000,000	Charles Schwab Corporation 2% 20/03/2028	2,764,605	0.02
2,000,000	Charles Schwab Corporation 6.136% 24/08/2034	2,138,250	0.02
4,000,000	Charter Communications Operating 2.25% 15/01/2029	3,566,284	0.03
1,000,000	Charter Communications Operating 2.3% 01/02/2032	800,608	0.01
3,000,000	Charter Communications Operating 3.5% 01/06/2041	2,061,748	0.02
714,000	Charter Communications Operating 3.7% 01/04/2051	454,749	-
1,000,000	Charter Communications Operating 3.9% 01/06/2052	646,870	0.01
500,000	Charter Communications Operating 4.8% 01/03/2050	384,182	-
1,000,000	Charter Communications Operating 5.05% 30/03/2029	993,223	0.01
389,000	Charter Communications Operating 5.375% 01/04/2038	352,886	-

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
231,000	Charter Communications Operating 6.1% 01/06/2029	236,638	-
526,000	Charter Communications Operating 6.15% 10/11/2026	540,559	-
385,000	Charter Communications Operating 6.55% 01/06/2034	395,486	-
2,000,000	Cheniere Energy Partners 4% 01/03/2031	1,877,466	0.01
261,000	Cheniere Energy Partners 5.65% 15/04/2034	264,659	-
682,000	Cheniere Energy Partners 5.75% 15/08/2034	708,715	0.01
168,000	Chevron Corporation 2.954% 16/05/2026	165,333	-
3,000,000	Chevron Corporation 3.078% 11/05/2050	1,997,725	0.02
500,000	Chile (Govt of) 2.45% 31/01/2031	433,700	-
2,000,000	Chile (Govt of) 2.55% 27/07/2033	1,634,313	0.01
3,000,000	Chile (Govt of) 3.1% 07/05/2041	2,164,649	0.02
2,000,000	Chile (Govt of) 3.1% 22/01/2061	1,207,240	0.01
500,000	Chile (Govt of) 3.24% 06/02/2028	479,471	-
3,000,000	Chile (Govt of) 3.5% 31/01/2034	2,629,905	0.02
2,000,000	Chile (Govt of) 3.5% 15/04/2053	1,376,161	0.01
3,000,000	Chile (Govt of) 4.34% 07/03/2042	2,562,460	0.02
1,700,000	China (Govt of) 1.2% 21/10/2030	1,446,627	0.01
600,000	China (Govt of) 4.125% 20/11/2027	605,752	-
1,000,000	Chubb INA Holdings 5% 15/03/2034	1,001,966	0.01
1,000,000	Cigna 2.375% 15/03/2031	853,402	0.01
387,000	Cigna 3.4% 01/03/2027	380,569	-
2,000,000	Cigna 3.4% 15/03/2051	1,324,747	0.01
500,000	Cigna 4.375% 15/10/2028	494,243	-
106,000	Cigna 4.5% 25/02/2026	107,399	-
193,000	Cigna 4.9% 15/12/2048	164,459	-
3,000,000	Cigna 5% 15/05/2029	3,015,532	0.02
241,000	Cintas Corporation No.2 3.7% 01/04/2027	238,331	-
376,000	Cisco Systems 2.5% 20/09/2026	367,000	-
333,000	Cisco Systems 4.85% 26/02/2029	340,673	-
2,000,000	Cisco Systems 4.9% 26/02/2026	2,046,145	0.02
2,000,000	Cisco Systems 5.3% 26/02/2054	1,975,246	0.02
2,000,000	Citibank 5.803% 29/09/2028	2,091,232	0.02
117,000	Citibank Credit Card Issuance 3.96% 13/10/2030	115,108	-
2,000,000	Citigroup 1.462% VRN 09/06/2027	1,905,930	0.01
2,000,000	Citigroup 2.904% VRN 03/11/2042	1,406,266	0.01
500,000	Citigroup 2.976% VRN 05/11/2030	453,598	-
2,000,000	Citigroup 3.057% VRN 25/01/2033	1,745,037	0.01
3,000,000	Citigroup 3.785% VRN 17/03/2033	2,727,060	0.02
458,000	Citigroup 3.878% 24/01/2039	389,651	-
500,000	Citigroup 4.412% 31/03/2031	485,445	-
491,000	Citigroup 4.45% 29/09/2027	489,650	-

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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)			
107,000	Citigroup 4.65% 30/07/2045	95,246	-
1,500,000	Citigroup 5.592% VRN 19/11/2034	1,497,846	0.01
1,000,000	Citigroup 5.827% VRN 13/02/2035	1,016,635	0.01
3,000,000	Citigroup 6.174% VRN 25/05/2034	3,074,340	0.03
4,000,000	Citigroup 6.27% VRN 17/11/2033	4,220,497	0.04
2,650,000	Citigroup Commercial Mortgage 3.268% 15/09/2050	1,251,749	0.01
500,000	Citigroup Commercial Mortgage 4.408% 10/06/2051	484,475	-
1,000,000	City of New York 6.271% 01/12/2037	1,055,976	0.01
1,000,000	CK Hutchison International 1.5% 15/04/2026	962,363	0.01
250,000	CK Hutchison International 2.5% 08/05/2030	221,445	-
300,000	CK Hutchison International 2.75% 06/09/2029	274,776	-
750,000	CK Hutchison International 3.375% 08/05/2050	530,352	-
4,000,000	CK Hutchison International 4.875% 21/04/2033	3,923,186	0.03
467,000	CNH Industrial Capital 4.55% 10/04/2028	465,008	-
938,000	CNH Industrial Capital 5.1% 20/04/2029	946,351	0.01
269,000	CNOOC Finance 4.375% 02/05/2028	267,874	-
1,000,000	CocaCola 1.45% 01/06/2027	934,712	0.01
211,000	CocaCola 1.5% 15/01/2027	198,316	-
1,599,000	CocaCola 1.65% 01/06/2030	1,364,252	0.01
2,000,000	CocaCola 2.25% 05/01/2032	1,722,152	0.01
2,000,000	CocaCola 2.75% 01/06/2060	1,169,186	0.01
1,000,000	CocaCola 3% 05/03/2051	666,846	0.01
500,000	CocaCola 3.45% 25/03/2030	476,257	-
430,000	Codelco 3.75% 15/01/2031	390,653	-
328,000	Columbia Pipelines Holding 6.042% 15/08/2028	343,233	-
435,000	Columbia Pipelines Operating 6.497% 15/08/2043	460,127	-
763,000	Comcast Corporation 2.887% 01/11/2051	463,443	-
1,237,000	Comcast Corporation 2.937% 01/11/2056	725,493	0.01
246,000	Comcast Corporation 2.987% 01/11/2063	139,795	-
164,000	Comcast Corporation 3.25% 01/11/2039	125,272	-
500,000	Comcast Corporation 3.4% 01/04/2030	467,430	-
484,000	Comcast Corporation 3.9% 01/03/2038	412,395	-
500,000	Comcast Corporation 4.15% 15/10/2028	491,928	-
2,000,000	Comcast Corporation 4.55% 15/01/2029	2,021,026	0.02
3,000,000	Comcast Corporation 4.8% 15/05/2033	2,932,114	0.02
2,000,000	Comcast Corporation 5.5% 15/05/2064	1,882,105	0.01
1,000,000	Comcast Corporation 5.65% 01/06/2054	970,439	0.01
3,000,000	Comision Federal de Electricida 4.688% 15/05/2029	2,830,625	0.02
2,000,000	Comision Federal de Electricida 6.264% 15/02/2052	1,727,637	0.01
1,980,000	Commercial Mortgage Trust 3.091% 10/10/2049	1,920,533	0.02
525,000	Commercial Mortgage Trust 3.829% 10/02/2048	517,997	-

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
4,000,000	CommonSpirit Health 5.205% 01/12/2031	4,000,322	0.03
3,000,000	Commonwealth Bank of Australia 3.305% 11/03/2041	2,232,662	0.02
2,000,000	Commonwealth Edison 2.2% 01/03/2030	1,768,619	0.01
700,000	Commonwealth Edison 3% 01/03/2050	458,468	-
700,000	Conagra Brands 5.3% 01/11/2038	664,107	0.01
2,000,000	Conoco Phillips 4.3% 15/11/2044	1,681,651	0.01
1,000,000	Conoco Phillips 4.7% 15/01/2030	992,905	0.01
1,000,000	Conoco Phillips 4.85% 15/01/2032	983,151	0.01
1,000,000	Conoco Phillips 5.05% 15/09/2033	1,002,220	0.01
500,000	Conoco Phillips 5.55% 15/03/2054	488,448	-
500,000	Conoco Phillips 5.65% 15/01/2065	475,175	-
2,000,000	Consolidated Edison 3.35% 01/04/2030	1,875,144	0.01
500,000	Consolidated Edison 3.6% 15/06/2061	340,747	-
450,000	Consolidated Edison 4.125% 15/05/2049	356,025	-
687,000	Consolidated Edison 4.5% 01/12/2045	584,006	-
2,000,000	Consolidated Edison 5.5% 15/03/2055	1,939,715	0.02
3,000,000	Constellation Brands 4.9% 01/05/2033	2,918,008	0.02
1,000,000	Constellation Energy Generation 5.75% 15/03/2054	990,518	0.01
2,000,000	Constellation Energy Generation 6.5% 01/10/2053	2,159,504	0.02
3,000,000	Consumers Energy 4.6% 30/05/2029	2,983,467	0.02
274,000	Cooperatieve Rabobank 3.75% 21/07/2026	273,022	-
3,000,000	Cooperatieve Rabobank 5.564% VRN 28/02/2029	3,094,852	0.03
500,000	Corebridge Financial 3.65% 05/04/2027	490,102	-
2,000,000	Corebridge Financial 3.9% 05/04/2032	1,836,458	0.01
1,500,000	Corebridge Financial 4.35% 05/04/2042	1,264,627	0.01
213,000	Corebridge Financial 4.4% 05/04/2052	173,545	-
600,000	Corebridge Financial 6.375% VRN 15/09/2054	609,174	-
1,500,000	Corebridge Global Funding 4.65% 20/08/2027	1,517,360	0.01
1,000,000	Corp Financiera de Desarrollo SA 5.95% 30/04/2029	1,022,170	0.01
1,556,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	1,402,945	0.01
714,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	487,397	-
744,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	777,041	0.01
239,000	Coterra Energy 3.9% 15/05/2027	234,718	-
900,000	Country Garden Holdings 7.25% 08/04/2026	90,700	-
132,000	Cox Communications 3.35% 15/09/2026	130,227	-
556,000	Cox Communications 3.5% 15/08/2027	544,705	-
2,000,000	CPPIB Capital 0.875% 09/09/2026	1,890,768	0.01
1,000,000	Credit Agricole 2.811% 11/01/2041	690,763	0.01
1,000,000	Credit Agricole 3.25% 14/01/2030	912,342	0.01
500,000	Credit Agricole 4% 10/01/2033	481,115	-
500,000	Credit Agricole 5.514% 05/07/2033	516,167	-

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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>			
938,000	Credit Agricole 5.589% 05/07/2026	974,030	0.01
1,000,000	Credit Suisse Group 3.091% VRN 14/05/2032	875,352	0.01
2,000,000	Credit Suisse Group 6.442% VRN 11/08/2028	2,116,323	0.02
433,000	CRH America Finance 3.95% 04/04/2028	424,148	-
280,000	CRH America Finance 4.5% 04/04/2048	235,320	-
500,000	Crown Castle 4.9% 01/09/2029	503,856	-
1,500,000	Crown Castle 5.6% 01/06/2029	1,533,580	0.01
500,000	Crown Castle 5.8% 01/03/2034	519,146	-
500,000	Crown Castle International 2.1% 01/04/2031	416,249	-
4,000,000	Crown Castle International 2.9% 01/04/2041	2,817,062	0.02
95,000	Crown Castle International 4.45% 15/02/2026	96,226	-
1,300,000	CSAIL 2016-C7 Commercial 3.21% 15/11/2049	1,238,537	0.01
500,000	CSAIL 2017-C8 Commercial 3.9177% 15/06/2050	456,107	-
1,000,000	CSX Corporation 3.8% 01/03/2028	984,474	0.01
3,000,000	CSX Corporation 5.2% 15/11/2033	3,022,395	0.02
500,000	Cube Smart 3% 15/02/2030	455,549	-
2,000,000	CVS Health 1.3% 21/08/2027	1,820,166	0.01
420,000	CVS Health 3.75% 01/04/2030	388,860	-
1,902,000	CVS Health 4.78% 25/03/2038	1,668,956	0.01
2,000,000	CVS Health 5% 20/02/2026	2,034,439	0.02
392,000	CVS Health 5.05% 25/03/2048	328,837	-
153,000	CVS Health 5.125% 20/07/2045	132,237	-
3,000,000	CVS Health 5.25% 21/02/2033	2,929,541	0.02
1,062,000	DAE Sukuk (DIFC) 3.75% 15/02/2026	1,055,853	0.01
400,000	Daiichi Life Insurance 4% Perp	398,603	-
200,000	Daimler Finance North America 3.45% 06/01/2027	198,320	-
194,000	Daimler Finance North America 3.75% 22/02/2028	189,450	-
250,000	Daimler Truck Finance North America 5% 15/01/2027	256,213	-
273,000	Daimler Truck Finance North America 5.125% 25/09/2027	278,296	-
2,500,000	Daimler Truck Finance North America 5.125% 25/09/2029	2,539,430	0.02
1,000,000	Daimler Truck Finance North America 5.4% 20/09/2028	1,026,818	0.01
833,000	Danaher Corporation 2.6% 01/10/2050	501,613	-
732,000	Danone 2.947% 02/11/2026	712,855	0.01
457,000	Danske Bank 4.298% VRN 01/04/2028	455,105	-
1,000,000	Danske Bank 5.705% VRN 01/03/2030	1,033,001	0.01
2,300,000	DBGS 2018-C1 Mortgage Trust 4.466% 15/10/2051	2,206,221	0.02
697,000	Deere 3.75% 15/04/2050	541,139	-
1,500,000	Dell International Corporation 4.35% 01/02/2030	1,466,083	0.01
1,500,000	Dell International Corporation 4.85% 01/02/2035	1,441,015	0.01
744,000	Dell International Corporation 6.02% 15/06/2026	756,661	0.01
290,000	Dell International Corporation 6.1% 15/07/2027	306,496	-

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as at 31 December 2024

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	Dell International Corporation 6.2% 15/07/2030	1,076,279	0.01
294,118	Delta Air Lines 4.75% 20/10/2028	292,697	-
750,000	Demeter 5.625% 15/08/2052	763,565	0.01
500,000	Denso Corporation 4.42% 11/09/2029	497,038	-
497,000	Deutsche Bank 2.129% 24/11/2026	485,290	-
281,000	Deutsche Bank 3.547% 18/09/2031	254,706	-
536,000	Deutsche Bank 7.079% 10/02/2034	566,167	-
1,500,000	Deutsche Bank 7.146% 13/07/2027	1,595,395	0.01
1,000,000	Deutsche Telekom 8.75% 15/06/2030	1,165,452	0.01
3,000,000	Development Bank of Japan 1.25% 20/10/2026	2,837,417	0.02
612,000	Development Bank of Japan 3.25% 06/09/2028	590,831	-
3,000,000	Development Bank of Kazakhstan J 5.25% 23/10/2029	3,006,767	0.02
1,000,000	Diageo Capital 5.5% 24/01/2033	1,041,131	0.01
429,000	Diamondback Energy 3.125% 24/03/2031	383,066	-
285,000	Diamondback Energy 4.4% 24/03/2051	224,590	-
750,000	Diamondback Energy 6.25% 15/03/2053	762,800	0.01
528,000	Digital Realty Trust 3.7% 15/08/2027	521,093	-
350,000	Discover Bank 4.65% 13/09/2028	347,474	-
200,000	Dollar Tree 4.2% 15/05/2028	195,419	-
1,000,000	Dominion Energy 1.45% 15/04/2026	961,996	0.01
500,000	Dow Chemical 2.1% 15/11/2030	425,417	-
500,000	Dow Chemical 3.6% 15/11/2050	345,312	-
1,000,000	Dow Chemical 5.15% 15/02/2034	997,349	0.01
785,000	Dow Chemical 5.55% 30/11/2048	737,589	0.01
1,000,000	Dow Chemical 5.6% 15/02/2054	964,893	0.01
159,000	DowDuPont 4.493% 15/11/2025	159,500	-
445,000	DowDuPont 4.725% 15/11/2028	445,216	-
98,826	DowDuPont 5.319% 15/11/2038	99,799	-
799,000	DR Horton 2.6% 15/10/2025	789,920	0.01
2,000,000	DTE Electric 2.625% 01/03/2031	1,768,265	0.01
144,000	Duke Energy 2.65% 01/09/2026	140,636	-
1,000,000	Duke Energy 2.75% 01/04/2050	610,278	-
406,000	Duke Energy 3.15% 15/08/2027	394,368	-
1,000,000	Duke Energy 3.3% 15/06/2041	734,498	0.01
698,000	Duke Energy 3.75% 01/09/2046	522,620	-
1,000,000	Duke Energy 4.85% 05/01/2029	1,019,337	0.01
3,500,000	Duke Energy Carolinas 2.45% 01/02/2030	3,149,517	0.03
2,000,000	Duke Energy Carolinas 4.95% 15/01/2033	2,010,681	0.02
333,000	Duke Energy Corporation 4.3% 15/03/2028	332,015	-
2,000,000	Duke Energy Florida 5.95% 15/11/2052	2,050,512	0.02
1,000,000	Duke Energy Ohio 5.55% 15/03/2054	982,528	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>			
584,000	Eagle Materials 2.5% 01/07/2031	504,208	-
600,000	East Ohio Gas 3% 15/06/2050	367,827	-
2,000,000	Eaton 4.15% 15/03/2033	1,901,796	0.01
423,000	Ebay 3.6% 05/06/2027	413,425	-
349,000	Ecolab 2.7% 01/11/2026	339,466	-
600,000	Ecolab 2.75% 18/08/2055	358,368	-
2,000,000	Edison International 6.95% 15/11/2029	2,154,258	0.02
1,000,000	EIG Pearl Holdings Sarl 4.387% 30/11/2046	789,535	0.01
500,000	Electricite de France 4.5% 21/09/2028	494,386	-
2,000,000	Electricite de France 5% 21/09/2048	1,766,789	0.01
1,211,000	Electricite de France 5.7% 23/05/2028	1,236,575	0.01
3,500,000	Electricite de France 6.9% 23/05/2053	3,784,756	0.03
500,000	Electronic Arts 2.95% 15/02/2051	318,518	-
5,000,000	Elevance Health 5.85% 01/11/2064	4,868,648	0.04
2,500,000	Elevance Health 6.1% 15/10/2052	2,562,152	0.02
2,000,000	Eli Lilly 4.95% 27/02/2063	1,831,273	0.01
363,000	Eli Lilly 5% 09/02/2054	340,886	-
1,000,000	Eli Lilly 5.1% 09/02/2064	934,828	0.01
100,000	Emera US Finance 3.55% 15/06/2026	98,081	-
160,000	Emerson Electric 1.8% 15/10/2027	149,254	-
180,000	Emerson Electric 2.75% 15/10/2050	112,900	-
250,000	Emerson Electric 5.25% 15/11/2039	249,040	-
2,000,000	Emirates NBD Bank 5.625% 21/10/2027	2,056,581	0.02
3,000,000	Empresa de Transmision Electrica 5.125% 02/05/2049	2,169,174	0.02
500,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	496,798	-
224,000	Empresa Nacional del Petroleo 5.95% 30/07/2034	228,396	-
1,000,000	Enbridge 3.4% 01/08/2051	683,429	0.01
243,000	Enbridge 3.7% 15/07/2027	241,190	-
161,000	Enbridge 4.25% 01/12/2026	160,102	-
4,000,000	Enbridge 5.3% 05/04/2029	4,090,365	0.03
166,000	Enbridge 5.5% 01/12/2046	158,248	-
238,000	Enel Chile 4.875% 12/06/2028	235,067	-
1,700,000	Enel Finance International 1.375% 12/07/2026	1,629,974	0.01
350,000	Enel Finance International 4.625% 15/06/2027	347,503	-
278,000	Enel Finance International 4.75% 25/05/2047	237,863	-
200,000	Enel Finance International 5% 15/06/2032	195,007	-
200,000	Enel Finance International 5.125% 26/06/2029	199,701	-
500,000	Enel Finance International 5.5% 26/06/2034	494,045	-
1,000,000	Enel Finance International 5.5% 15/06/2052	924,985	0.01
600,000	Enel Finance International 7.5% 14/10/2032	677,673	0.01
170,000	Energy Transfer 3.9% 15/07/2026	170,819	-

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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>			
1,111,000	Energy Transfer 5.25% 01/07/2029	1,146,544	0.01
2,000,000	Energy Transfer 5.6% 01/09/2034	2,027,691	0.02
400,000	Energy Transfer 5.95% 15/05/2054	388,756	-
107,000	Energy Transfer 6.05% 01/12/2026	109,850	-
2,000,000	Energy Transfer 6.05% 01/09/2054	1,998,169	0.02
800,000	Energy Transfer Operating 5% 15/05/2050	685,116	0.01
805,000	Energy Transfer Operating 5.25% 15/04/2029	817,292	0.01
487,000	Energy Transfer Operating 5.5% 01/06/2027	495,524	-
500,000	Energy Transfer Operating 6.25% 15/04/2049	507,552	-
421,000	Energy Transfer Partners 5.15% 15/03/2045	374,938	-
200,000	Energy Transfer Partners 6% 15/06/2048	194,283	-
133,000	Entergy 1.9% 15/06/2028	120,194	-
316,000	Entergy 2.4% 15/06/2031	267,228	-
750,000	Entergy 2.8% 15/06/2030	669,078	0.01
1,003,000	Entergy 2.95% 01/09/2026	983,456	0.01
735,000	Entergy Louisiana 4% 15/03/2033	681,606	0.01
1,000,000	Enterprise Products Operating 2.8% 31/01/2030	915,171	0.01
1,018,000	Enterprise Products Operating 3.125% 31/07/2029	960,256	0.01
667,000	Enterprise Products Operating 3.2% 15/02/2052	441,832	-
164,000	Enterprise Products Operating 3.95% 15/02/2027	164,056	-
600,000	Enterprise Products Operating 3.95% 31/01/2060	442,200	-
705,000	Enterprise Products Operating 4.15% 16/10/2028	694,010	0.01
500,000	Enterprise Products Operating 4.95% 15/02/2035	493,549	-
408,000	Enterprise Products Operating 5.25% 16/08/2077	405,929	-
500,000	Enterprise Products Operating 5.55% 16/02/2055	492,207	-
2,000,000	EOG Resources 4.95% 15/04/2050	1,799,164	0.01
500,000	Equinix 2.95% 15/09/2051	311,293	-
649,000	Equinor 3.625% 10/09/2028	635,490	-
2,000,000	Equinor 3.7% 06/04/2050	1,497,215	0.01
500,000	Equitable Holdings 4.35% 20/04/2028	493,945	-
122,000	ERAC USA Finance 3.8% 01/11/2025	121,933	-
500,000	ERAC USA Finance 5% 15/02/2029	510,861	-
450,000	ERP Operating 2.5% 15/02/2030	404,129	-
2,000,000	European Bank for Reconstruction 0.5% 28/01/2026	1,922,394	0.02
3,000,000	European Bank for Reconstruction 4.125% 25/01/2029	3,016,208	0.02
2,000,000	European Bank for Reconstruction 4.25% 13/03/2034	1,960,546	0.02
2,000,000	European Investment Bank 0.375% 26/03/2026	1,907,177	0.01
1,000,000	European Investment Bank 1.25% 14/02/2031	830,816	0.01
4,000,000	European Investment Bank 1.75% 15/03/2029	3,610,343	0.03
4,000,000	European Investment Bank 3.75% 14/02/2033	3,824,302	0.03
1,000,000	European Investment Bank 4.375% 19/03/2027	1,012,841	0.01

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Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
2,000,000	European Investment Bank 4.5% 16/10/2028	2,028,083	0.02
1,000,000	Everest Reinsurance Holdings 3.125% 15/10/2052	622,354	-
2,000,000	Evergy Kansas Central 5.7% 15/03/2053	2,002,333	0.02
500,000	Eversource Energy 5.45% 01/03/2028	515,298	-
2,000,000	Eversource Energy 5.5% 01/01/2034	2,040,149	0.02
283,000	Exelon Corporation 3.4% 15/04/2026	280,324	-
491,000	Exelon Corporation 4.45% 15/04/2046	412,884	-
85,000	Expedia Group 2.95% 15/03/2031	75,545	-
200,000	Expedia Group 3.8% 15/02/2028	195,771	-
3,000,000	Export Development 4.375% 29/06/2026	2,998,309	0.02
2,000,000	Export Development Canada 4.125% 13/02/2029	2,005,292	0.02
390,000	Export Import Bank of China 3.375% 14/03/2027	385,938	-
3,000,000	Export Import Bank of Korea 1.75% 19/10/2028	2,694,475	0.02
2,000,000	Export Import Bank of Korea 2.5% 29/06/2041	1,389,829	0.01
3,000,000	Export Import Bank of Korea 5.125% 18/09/2028	3,074,857	0.03
3,000,000	Export Import Bank of Korea 5.125% 18/09/2033	3,049,143	0.02
977,000	Exxon Mobil Corporation 2.275% 16/08/2026	952,609	0.01
1,000,000	Exxon Mobil Corporation 2.61% 15/10/2030	895,763	0.01
248,000	Exxon Mobil Corporation 4.114% 01/03/2046	204,169	-
4,000,000	Exxon Mobil Corporation 4.227% 19/03/2040	3,551,848	0.03
308,000	Fairfax Financial Holdings 4.85% 17/04/2028	308,819	-
42,760,000	Fannie Mae 2.00% 15/01/2054	33,244,959	0.26
1,685,000	Fannie Mae 2.483% 25/12/2026	1,152,873	0.01
1,500,000	Fannie Mae 2.959% 25/09/2027	1,278,812	0.01
2,000,000	Federal Farm Credit Banks 3.875% 18/01/2029	1,992,334	0.02
2,000,000	Federal Farm Credit Banks 4.125% 25/01/2027	2,027,703	0.02
1,000,000	Federal Farm Credit Banks 4.25% 28/02/2029	1,006,756	0.01
1,400,000	Federal Farm Credit Banks 4.375% 08/03/2027	1,420,570	0.01
2,000,000	Federal Farm Credit Banks 4.5% 22/09/2028	2,028,917	0.02
498,000	Federal Farm Credit Banks 4.75% 01/09/2026	509,432	-
2,130,000	Federal Home Loan Banks 3.25% 09/06/2028	2,062,811	0.02
180,000	Federal Home Loan Banks 3.25% 16/11/2028	174,389	-
4,655,000	Federal Home Loan Banks 4.375% 08/09/2028	4,715,934	0.04
3,000,000	Federal Home Loan Banks 4.75% 08/12/2028	3,048,280	0.02
4,000,000	Federal Home Loan Banks 4.75% 10/03/2034	4,038,745	0.03
4,000,000	Federal National Mortgage Association 0.875% 05/08/2030	3,314,219	0.03
548,000	Federal National Mortgage Association 1.875% 24/09/2026	529,204	-
542,000	Federal National Mortgage Association 2.125% 24/04/2026	529,260	-
4,000,000	Federal National Mortgage Association 7.125% 15/01/2030	4,607,426	0.04
2,000,000	Federation des Caisses Desjardi 5.147% 27/11/2028	2,038,101	0.02
528,000	FedEx 3.1% 05/08/2029	495,329	-

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Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
2,000,000	FedEx 4.55% 01/04/2046	1,688,224	0.01
449,000	Ferguson Finance 4.5% 24/10/2028	441,867	-
7,000,000	FGLMC 2.5% 01/11/2046	1,810,383	0.01
6,500,000	FGTW 3% 01/10/2037	1,130,937	0.01
3,000,000	FHLMC 4.05% VRN 25/09/2028	2,946,160	0.02
3,000,000	Fifth Third Bancorp 5.631% VRN 29/01/2032	3,102,600	0.03
500,000	Finland (Govt of) 0.875% 20/05/2030	413,816	-
2,098,000	First Abu Dhabi Bank 5% 28/02/2029	2,131,732	0.02
1,273,000	First Abu Dhabi Bank 6.32% 04/04/2034	1,323,216	0.01
237,000	Fiserv 4.2% 01/10/2028	232,929	-
1,000,000	Fiserv 4.75% 15/03/2030	1,005,675	0.01
1,000,000	Fiserv 5.15% 12/08/2034	997,145	0.01
1,000,000	Fiserv 5.45% 02/03/2028	1,033,229	0.01
1,000,000	Fiserv 5.6% 02/03/2033	1,031,487	0.01
1,500,000	Five Corners Funding Trust 5.791% 15/02/2033	1,570,483	0.01
3,000,000	Florida Power And Light 2.45% 03/02/2032	2,561,123	0.02
3,900,000	FNCI 1.5% 01/01/2036	1,919,037	0.02
9,500,000	FNCI 1.5% 01/04/2036	5,381,462	0.04
7,800,000	FNCI 1.5% 01/05/2036	4,156,217	0.04
2,600,000	FNCI 1.5% 01/06/2036	2,075,269	0.02
3,900,000	FNCI 1.5% 01/07/2036	2,258,320	0.02
4,500,000	FNCI 1.5% 01/11/2036	2,747,454	0.02
14,470,000	FNCI 1.5% 15/01/2036	12,418,834	0.10
3,500,000	FNCI 1.5% 01/10/2036	2,125,701	0.02
4,900,000	FNCI 2% 01/12/2032	1,462,784	0.01
4,800,000	FNCI 2% 01/09/2035	2,164,723	0.02
15,300,000	FNCI 2% 01/01/2036	7,170,231	0.06
10,000,000	FNCI 2% 01/04/2036	5,358,735	0.04
6,000,000	FNCI 2% 01/07/2036	3,249,637	0.03
4,800,000	FNCI 2% 01/08/2036	2,823,999	0.02
4,900,000	FNCI 2% 01/09/2036	2,904,032	0.02
5,000,000	FNCI 2% 01/10/2036	3,090,653	0.03
4,000,000	FNCI 2% 01/11/2036	2,467,067	0.02
4,800,000	FNCI 2% 01/02/2037	3,059,661	0.02
4,900,000	FNCI 2.5% 01/07/2033	1,331,055	0.01
5,500,000	FNCI 2.5% 01/02/2035	2,954,733	0.02
18,000,000	FNCI 2.5% 01/04/2035	7,534,239	0.06
4,400,000	FNCI 2.5% 01/05/2035	1,428,933	0.01
9,200,000	FNCI 2.5% 01/06/2035	3,240,192	0.03
5,200,000	FNCI 2.5% 01/08/2035	1,823,662	0.01
3,600,000	FNCI 2.5% 01/12/2036	2,030,638	0.02

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Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
23,000,000	FNCI 3% 01/02/2033	3,357,006	0.03
8,200,000	FNCI 3% 01/04/2037	4,528,417	0.04
2,700,000	FNCI 3% 01/05/2037	1,800,608	0.01
2,900,000	FNCI 3.5% 01/03/2031	534,370	-
2,500,000	FNCI 4% 01/03/2035	1,381,919	0.01
7,000,000	FNCI 4.5% 01/01/2038	4,888,057	0.04
5,000,000	FNCI 5.5% 01/04/2038	3,551,087	0.03
4,670,000	FNCL 1.5% 01/11/2050	2,504,200	0.02
22,710,000	FNCL 1.5% 15/01/2051	16,774,037	0.13
4,100,000	FNCL 1.5% 01/02/2051	2,188,640	0.02
12,515,519	FNCL 1.5% 01/05/2051	7,373,251	0.06
11,600,000	FNCL 1.5% 01/09/2051	7,297,334	0.06
5,000,000	FNCL 2% 01/03/2037	3,143,475	0.03
4,800,000	FNCL 2% 01/12/2045	2,821,196	0.02
9,000,000	FNCL 2% 01/08/2050	4,228,965	0.04
34,100,000	FNCL 2% 01/09/2050	17,587,377	0.14
10,800,000	FNCL 2% 01/10/2050	5,804,708	0.05
10,350,000	FNCL 2% 01/11/2050	6,108,058	0.05
13,800,000	FNCL 2% 01/12/2050	7,804,421	0.06
4,400,000	FNCL 2% 01/01/2051	2,386,342	0.02
20,900,000	FNCL 2% 01/02/2051	13,467,475	0.11
21,500,000	FNCL 2% 01/03/2051	14,067,363	0.11
7,400,000	FNCL 2% 01/04/2051	4,473,632	0.04
9,089,268	FNCL 2% 01/05/2051	5,489,033	0.05
8,300,000	FNCL 2% 01/06/2051	5,106,647	0.04
20,400,000	FNCL 2% 01/07/2051	12,718,297	0.10
18,800,000	FNCL 2% 01/08/2051	11,701,790	0.09
19,700,000	FNCL 2% 01/11/2051	12,882,466	0.10
15,600,000	FNCL 2% 01/12/2051	10,301,818	0.08
5,700,000	FNCL 2% 01/01/2052	3,979,667	0.03
12,500,000	FNCL 2% 01/02/2052	8,818,927	0.07
27,000,000	FNCL 2% 01/03/2052	19,011,112	0.15
8,600,000	FNCL 2.5% 01/04/2037	5,635,163	0.05
7,300,000	FNCL 2.5% 01/02/2047	1,692,780	0.01
5,600,000	FNCL 2.5% 01/03/2050	1,650,530	0.01
10,800,000	FNCL 2.5% 01/05/2050	4,567,923	0.04
10,520,885	FNCL 2.5% 01/08/2050	4,664,769	0.04
5,100,000	FNCL 2.5% 01/09/2050	2,554,566	0.02
10,300,000	FNCL 2.5% 01/11/2050	7,878,545	0.06
8,600,000	FNCL 2.5% 01/01/2051	4,445,641	0.04
8,400,000	FNCL 2.5% 01/03/2051	4,089,970	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>			
6,000,000	FNCL 2.5% 01/05/2051	3,104,570	0.03
27,200,000	FNCL 2.5% 01/06/2051	17,974,211	0.14
15,300,000	FNCL 2.5% 01/08/2051	10,073,860	0.08
12,600,000	FNCL 2.5% 01/09/2051	7,505,985	0.06
5,400,000	FNCL 2.5% 01/10/2051	3,224,944	0.03
6,000,000	FNCL 2.5% 01/12/2051	3,549,544	0.03
6,600,000	FNCL 2.5% 01/01/2052	4,629,384	0.04
6,900,000	FNCL 2.5% 01/02/2052	4,643,443	0.04
26,000,000	FNCL 2.5% 01/03/2052	18,213,485	0.15
17,600,000	FNCL 2.5% 01/04/2052	12,916,966	0.10
4,700,000	FNCL 3% 01/04/2046	1,277,654	0.01
3,600,000	FNCL 3% 01/05/2046	558,441	-
7,500,000	FNCL 3% 01/04/2048	1,829,486	0.01
10,900,000	FNCL 3% 01/11/2048	2,395,382	0.02
4,100,000	FNCL 3% 01/02/2049	1,102,943	0.01
8,300,000	FNCL 3% 01/10/2049	1,724,531	0.01
6,000,000	FNCL 3% 01/12/2049	1,805,814	0.01
6,000,000	FNCL 3% 01/01/2050	1,724,523	0.01
1,500,000	FNCL 3% 01/02/2050	712,690	0.01
6,700,000	FNCL 3% 01/06/2050	2,780,373	0.02
4,800,000	FNCL 3% 01/07/2050	1,715,640	0.01
7,000,000	FNCL 3% 01/08/2050	2,775,869	0.02
7,000,000	FNCL 3% 01/10/2050	3,030,909	0.02
12,900,000	FNCL 3% 01/05/2051	7,408,296	0.06
2,300,000	FNCL 3% 01/07/2051	1,699,726	0.01
10,600,000	FNCL 3% 01/08/2051	7,399,245	0.06
5,100,000	FNCL 3% 01/11/2051	3,410,236	0.03
12,600,000	FNCL 3% 01/02/2052	9,147,804	0.07
5,100,000	FNCL 3% 01/03/2052	4,141,744	0.04
12,200,000	FNCL 3% 01/04/2052	9,009,898	0.07
12,000,000	FNCL 3% 01/05/2052	8,734,137	0.07
3,900,000	FNCL 3.5% 01/03/2046	1,247,718	0.01
5,000,000	FNCL 3.5% 01/10/2046	966,618	0.01
8,000,000	FNCL 3.5% 01/11/2046	1,233,138	0.01
13,000,000	FNCL 3.5% 01/09/2047	1,608,422	0.01
3,500,000	FNCL 3.5% 01/11/2047	985,875	0.01
5,300,000	FNCL 3.5% 01/02/2048	4,294,901	0.04
4,950,000	FNCL 3.5% 01/03/2048	1,001,589	0.01
5,200,000	FNCL 3.5% 01/04/2048	863,294	0.01
8,050,000	FNCL 3.5% 01/05/2047	1,609,088	0.01
4,600,000	FNCL 3.5% 01/06/2048	1,235,337	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>			
3,100,000	FNCL 3.5% 01/07/2048	755,915	0.01
4,900,000	FNCL 3.5% 01/11/2048	804,011	0.01
7,100,000	FNCL 3.5% 01/05/2049	980,187	0.01
7,400,000	FNCL 3.5% 01/08/2049	1,100,581	0.01
5,400,000	FNCL 3.5% 01/11/2049	1,314,992	0.01
7,100,000	FNCL 3.5% 01/09/2050	1,767,358	0.01
5,700,000	FNCL 3.5% 01/01/2051	2,009,190	0.02
4,600,000	FNCL 3.5% 01/09/2051	3,716,393	0.03
21,100,000	FNCL 3.5% 01/04/2052	15,251,514	0.12
3,700,000	FNCL 3.5% 01/05/2052	2,788,791	0.02
6,290,206	FNCL 3.5% 01/07/2052	4,706,782	0.04
5,300,000	FNCL 4% 01/06/2042	4,465,902	0.04
4,100,000	FNCL 4% 01/10/2045	1,157,592	0.01
3,900,000	FNCL 4% 01/02/2047	851,115	0.01
5,400,000	FNCL 4% 01/06/2047	1,271,445	0.01
7,100,000	FNCL 4% 01/09/2048	1,271,675	0.01
3,400,000	FNCL 4% 01/10/2048	1,052,685	0.01
7,400,000	FNCL 4% 01/12/2048	867,322	0.01
4,500,000	FNCL 4% 01/01/2049	1,371,833	0.01
4,800,000	FNCL 4% 01/05/2049	3,845,927	0.03
4,800,000	FNCL 4% 01/06/2049	1,050,761	0.01
4,500,000	FNCL 4% 01/07/2049	1,822,889	0.01
9,300,000	FNCL 4% 01/12/2049	1,843,399	0.01
4,000,000	FNCL 4% 01/03/2050	947,022	0.01
4,000,000	FNCL 4% 01/04/2050	814,945	0.01
12,200,000	FNCL 4% 01/05/2050	2,509,328	0.02
9,524,618	FNCL 4% 01/08/2050	7,200,681	0.06
7,600,000	FNCL 4% 01/08/2051	5,236,602	0.04
5,700,000	FNCL 4% 01/04/2052	4,148,016	0.04
4,000,000	FNCL 4% 01/11/2052	3,197,177	0.03
4,000,000	FNCL 4.5% 01/05/2046	1,304,283	0.01
3,700,000	FNCL 4.5% 01/07/2047	3,166,945	0.03
5,500,000	FNCL 4.5% 01/02/2048	1,133,699	0.01
12,800,000	FNCL 4.5% 01/02/2049	1,954,833	0.02
5,200,000	FNCL 4.5% 01/04/2049	1,115,657	0.01
2,600,000	FNCL 4.5% 01/07/2049	771,634	0.01
2,000,000	FNCL 4.5% 01/02/2050	311,052	-
3,700,000	FNCL 4.5% 01/04/2050	2,220,771	0.02
4,000,000	FNCL 4.5% 01/05/2050	764,256	0.01
8,800,000	FNCL 4.5% 01/02/2051	5,744,229	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>			
3,200,000	FNCL 4.5% 01/12/2052	2,614,040	0.02
3,500,000	FNCL 4.5% 01/02/2053	3,034,031	0.02
4,400,000	FNCL 4.5% 01/03/2053	3,853,049	0.03
13,397,044	FNCL 5% 01/05/2048	7,235,658	0.06
3,100,000	FNCL 5% 01/08/2048	417,297	-
4,300,000	FNCL 5% 01/09/2049	835,319	0.01
4,600,000	FNCL 5% 01/10/2049	544,057	-
2,100,000	FNCL 5% 01/02/2050	482,831	-
4,000,000	FNCL 5% 01/03/2050	616,317	-
3,100,000	FNCL 5% 01/08/2052	2,538,490	0.02
2,400,000	FNCL 5% 01/09/2052	1,918,449	0.02
10,400,000	FNCL 5% 01/10/2052	8,079,386	0.07
8,400,000	FNCL 5% 01/11/2052	7,152,966	0.06
4,200,000	FNCL 5% 01/12/2052	3,771,584	0.03
4,000,000	FNCL 5.5% 01/11/2052	3,404,105	0.03
3,600,000	FNCL 5.5% 01/02/2053	2,964,257	0.02
3,000,000	FNCL 5.5% 01/04/2053	2,593,515	0.02
9,000,000	FNCL 5.5% 01/05/2053	7,563,471	0.06
10,800,000	FNCL 5.5% 01/07/2053	9,541,688	0.07
2,100,000	FNCL 5.5% 01/08/2053	1,892,110	0.01
5,400,000	FNCL 5.5% 01/10/2053	4,976,735	0.04
12,400,000	FNCL 6% 01/12/2052	10,265,225	0.08
3,900,000	FNCL 6% 01/01/2053	3,277,764	0.03
3,000,000	FNCL 6% 01/03/2053	2,384,913	0.02
6,600,000	FNCL 6% 01/05/2053	5,488,863	0.05
2,000,000	FNCL 6% 01/08/2053	1,836,158	0.01
3,500,000	FNCL 6% 01/09/2053	3,034,957	0.02
4,000,000	FNCL 6% 01/04/2054	3,836,344	0.03
2,000,000	FNCL 6.5% 01/05/2053	1,678,797	0.01
5,000,000	FNCL 6.5% 01/08/2053	4,385,584	0.04
4,300,000	FNCL 6.5% 01/09/2053	3,779,079	0.03
2,600,000	FNCL 6.5% 01/02/2054	2,374,657	0.02
2,200,000	FNCL 6.5% 01/05/2054	1,906,832	0.01
4,000,000	FNCL 7% 01/01/2054	3,383,363	0.03
4,200,000	FNCT 2.5% 01/11/2036	688,552	0.01
7,900,000	FNCT 3% 01/08/2038	2,119,994	0.02
12,186,991	FNCT 3.5% 01/09/2039	4,284,370	0.04
3,529,193	FNCT 3.5% 01/02/2040	2,721,819	0.02
3,000,000	FNCT 6% 01/04/2043	2,188,591	0.02
12,500,000	FNCT 6.5% 01/07/2044	10,469,233	0.08
3,000,000	FNHLCQ 4.5% 01/11/2048	2,288,027	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>			
20,590,000	FNMA 15 yrs (JAN Issue) 2.5% 17/01/2023	18,695,329	0.15
24,600,000	FNMA 2% 15/01/2031	21,732,304	0.17
38,460,000	FNMA 2% 14/01/2050	31,305,171	0.25
25,020,000	FNMA 30 yrs (JAN Issue) 3% 11/01/2023	21,240,629	0.17
17,010,000	FNMA 30 yrs (JAN Issue) 3.5% 14/01/2023	15,043,406	0.12
5,910,000	FNMA 30 yrs (JAN Issue) 4.5% 11/01/2023	5,557,989	0.05
5,780,000	FNMA 30 yrs (JAN Issue) 5% 14/01/2023	5,576,550	0.05
9,530,000	FNMA 30 yrs (JAN Issue) 5.5% 11/01/2023	9,407,101	0.07
11,610,000	FNMA 4% 25/03/2041	10,615,447	0.08
12,370,000	FNMA 6% 15/01/2055	12,432,840	0.10
36,650,000	FNMA 6.5% 15/01/2055	37,433,577	0.30
3,300,000	FNMSU 3 3% 01/01/2043	1,181,009	0.01
5,200,000	FNRPR 34% 01/11/2048	2,640,256	0.02
652,000	Ford Motor Credit Co 5.8% 05/03/2027	669,741	0.01
500,000	Ford Motor Credit Co 5.8% 08/03/2029	508,736	-
1,500,000	Ford Motor Credit Co 6.05% 05/03/2031	1,525,058	0.01
2,000,000	Ford Motor Credit Co 6.1% 19/08/2032	2,034,607	0.02
921,000	Ford Motor Credit Co 6.125% 08/03/2034	917,389	0.01
405,000	Ford Motor Credit Co 6.798% 07/11/2028	423,564	-
2,000,000	Ford Motor Credit Co 6.95% 10/06/2026	2,051,694	0.02
466,000	Ford Motor Credit Co 7.122% 07/11/2033	491,274	-
3,000,000	Ford Motor Credit Co 7.2% 10/06/2030	3,169,863	0.03
376,000	Fortis 3.055% 04/10/2026	367,020	-
183,000	Fortive 3.15% 15/06/2026	179,142	-
333,000	Fortune Brands Home and Security 4% 25/03/2032	310,383	-
2,429,000	Fortune Brands Home and Security 4.5% 25/03/2052	1,935,243	0.02
250,000	Fox Corporation 5.476% 25/01/2039	243,072	-
225,000	Fox Corporation 5.576% 25/01/2049	213,781	-
10,000,000	Freddie Mac Multifamily 3.023% 25/01/2025	4,780,267	0.04
983,058	Freddie Mac Multifamily 3.08% 25/01/2031	897,135	0.01
2,500,000	Freddie Mac Multifamily 3.187% VRN 25/09/2027	2,398,476	0.02
1,530,000	Freddie Mac Multifamily 3.243% 25/04/2027	1,490,259	0.01
1,235,000	Freddie Mac Multifamily 3.294% VRN 25/03/2029	1,175,349	0.01
1,500,000	Freddie Mac Multifamily 3.424% 25/04/2032	1,421,691	0.01
2,500,000	Freddie Mac Multifamily 3.43% VRN 25/01/2027	2,454,445	0.02
1,100,000	Freddie Mac Multifamily 3.59% 25/01/2025	6,791	-
4,200,000	Freddie Mac Multifamily 3.6% VRN 25/02/2025	1,980,110	0.02
2,000,000	Freddie Mac Multifamily 3.65% VRN 25/02/2028	1,948,806	0.02
2,250,000	Freddie Mac Multifamily 3.85% VRN 25/05/2028	2,201,437	0.02
4,500,000	Freddie Mac Multifamily 3.9% VRN 25/08/2028	4,399,567	0.04
17,000,000	Freddie Mac Multifamily 3.9% VRN 25/10/2033	15,809,967	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)			
United States Dollar (continued)			
1,000,000	Freddie Mac Multifamily 3.926% VRN 25/07/2028	979,043	0.01
6,586,000	Freddie Mac Multifamily 3.95% VRN 25/11/2033	6,148,127	0.05
2,000,000	Freddie Mac Multifamily 6.25% 15/07/2032	2,269,380	0.02
	Frederick National Laboratory for Cancer Research 3.5%		
10,300,000	01/09/2042	1,308,530	0.01
750,000	Fresenius Medical Care 1.875% 01/12/2026	706,120	0.01
789,000	Fresenius Medical Care 3% 01/12/2031	661,631	0.01
5,700,000	FRJM3P 3.5% 01/04/2052	4,683,841	0.04
11,200,000	G2JO 3% 20/06/2031	1,187,560	0.01
6,400,000	G2JO 3% 20/05/2034	1,389,634	0.01
6,300,000	G2SF 1.5% 20/05/2051	3,596,705	0.03
14,000,000	G2SF 2% 20/08/2050	6,334,810	0.05
28,000,000	G2SF 2% 20/10/2050	13,582,103	0.11
5,800,000	G2SF 2% 20/12/2050	2,944,197	0.02
4,100,000	G2SF 2% 20/02/2051	2,162,382	0.02
17,300,000	G2SF 2.5% 20/03/2051	9,921,898	0.08
12,289,088	G2SF 2.5% 20/04/2051	7,211,727	0.06
6,600,000	G2SF 2.5% 20/08/2051	4,034,115	0.03
10,900,000	G2SF 3% 20/11/2046	3,479,597	0.03
11,000,000	G2SF 3% 20/03/2052	8,497,254	0.07
3,100,000	G2SF 3% 20/07/2052	2,200,159	0.02
h22,600,000	G2SF 3.5% 20/09/2050	7,012,460	0.06
4,500,000	G2SF 3.5% 20/05/2052	3,370,113	0.03
6,400,000	G2SF 4% 20/06/2050	1,606,855	0.01
4,000,000	G2SF 4% 20/11/2052	3,249,683	0.03
100,000,000	G2SF 4.5% 20/06/2041	4,352,200	0.04
3,500,000	G2SF 4.5% 20/05/2052	2,748,334	0.02
4,700,000	G2SF 4.5% 20/10/2052	3,868,989	0.03
5,500,000	G2SF 5% 20/04/2050	4,684,839	0.04
2,000,000	G2SF 5% 20/11/2052	1,669,102	0.01
8,100,000	G2SF 5% 20/03/2053	6,637,901	0.05
3,000,000	G2SF 5% 20/10/2053	2,773,833	0.02
56,000,000	G2SF 5.5% 20/12/2048	4,542,029	0.04
4,200,000	G2SF 5.5% 20/02/2054	3,886,134	0.03
4,000,000	G2SF 6% 20/11/2052	2,780,890	0.02
2,800,000	G2SF 6% 20/10/2053	2,553,349	0.02
5,000,000	G2SF 6% 20/01/2054	3,827,657	0.03
7,000,000	G2SF 6% 20/04/2054	6,732,294	0.05
6,700,000	G2SF 6.5% 20/12/2052	3,581,848	0.03
6,000,000	G2SF 6.5% 20/11/2053	5,201,604	0.04
3,400,000	G2SF 7% 20/11/2053	2,847,438	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)			
United States Dollar (continued)			
3,000,000	Gaci First Investment Co 4.75% 14/02/2030	2,988,086	0.02
2,000,000	Gaci First Investment Co 5% 29/01/2029	2,021,908	0.02
2,000,000	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	1,335,284	0.01
2,000,000	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	1,432,631	0.01
3,000,000	GE Capital Funding 4.55% 15/05/2032	2,901,602	0.02
800,000	GE HealthCare Technologies 5.65% 15/11/2027	824,406	0.01
294,000	GE HealthCare Technologies 5.905% 22/11/2032	307,486	-
154,000	GE HealthCare Technologies 6.377% 22/11/2052	166,643	-
2,000,000	General Dynamics 4.25% 01/04/2040	1,767,142	0.01
406,000	General Mills 3.2% 10/02/2027	399,209	-
415,000	General Mills 4.2% 17/04/2028	409,827	-
1,000,000	General Motors Financial 1.25% 08/01/2026	969,354	0.01
700,000	General Motors Financial 2.4% 15/10/2028	638,030	-
1,000,000	General Motors Financial 2.7% 10/06/2031	848,327	0.01
2,000,000	General Motors Financial 3.1% 12/01/2032	1,739,283	0.01
1,000,000	General Motors Financial 3.6% 21/06/2030	916,557	0.01
286,000	General Motors Financial 5% 09/04/2027	289,401	-
102,000	General Motors Financial 5.15% 01/04/2038	95,040	-
1,000,000	General Motors Financial 5.35% 15/07/2027	1,038,177	0.01
143,000	General Motors Financial 5.4% 08/05/2027	145,607	-
500,000	General Motors Financial 5.6% 18/06/2031	502,377	-
588,000	General Motors Financial 5.8% 07/01/29	601,532	-
2,500,000	General Motors Financial 5.85% 06/04/2030	2,589,384	0.02
1,000,000	General Motors Financial 6.1% 07/01/2034	1,044,057	0.01
200,000	General Motors Financial 6.75% 01/04/2046	212,581	-
1,000,000	Georgia Power 3.25% 15/03/2051	683,305	0.01
700,000	Gilead Sciences 1.2% 01/10/2027	640,256	0.01
1,000,000	Gilead Sciences 2.6% 01/10/2040	698,484	0.01
500,000	Gilead Sciences 3.65% 01/03/2026	500,373	-
3,000,000	Gilead Sciences 5.55% 15/10/2053	2,983,364	0.02
22,590,000	GINNIE 2.00% 15/01/2055	18,049,026	0.14
200,000	GlaxoSmithKline Capital 3.875% 15/05/2028	196,045	-
500,000	GlaxoSmithKline Capital 6.375% 15/05/2038	545,455	-
575,000	Glencore Funding 4% 27/03/2027	569,529	-
1,500,000	Global Atlantic 6.75% 15/03/2054	1,543,936	0.01
1,350,000	Global Payments 2.9% 15/05/2030	1,206,864	0.01
667,000	Global Payments 4.95% 15/08/2027	680,306	0.01
3,000,000	Global Solutions & Services Frameworks 1.5% 20/09/2051	1,798,089	0.01
10,400,000	Global Solutions & Services Frameworks 2% 20/09/2051	6,312,044	0.05
3,500,000	Global Solutions & Services Frameworks 2% 20/10/2051	2,169,000	0.02
11,200,000	Global Solutions & Services Frameworks 2% 20/02/2052	7,316,446	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>			
16,400,000	Global Solutions & Services Frameworks 2.5% 20/08/2050	6,016,821	0.05
3,400,000	Global Solutions & Services Frameworks 2.5% 20/09/2050	1,355,486	0.01
9,700,000	Global Solutions & Services Frameworks 2.5% 20/05/2051	5,352,278	0.04
6,300,000	Global Solutions & Services Frameworks 2.5% 20/09/2051	3,917,541	0.03
3,000,000	Global Solutions & Services Frameworks 2.5% 20/11/2051	1,937,204	0.02
3,500,000	Global Solutions & Services Frameworks 2.5% 20/02/2052	2,506,030	0.02
6,100,000	Global Solutions & Services Frameworks 3% 20/06/2045	631,995	-
7,100,000	Global Solutions & Services Frameworks 3% 20/03/2046	795,350	0.01
11,500,000	Global Solutions & Services Frameworks 3% 20/04/2046	1,240,443	0.01
7,600,000	Global Solutions & Services Frameworks 3% 20/07/2046	954,800	0.01
8,300,000	Global Solutions & Services Frameworks 3% 20/02/2047	1,332,467	0.01
5,400,000	Global Solutions & Services Frameworks 3% 20/06/2050	1,442,375	0.01
6,000,000	Global Solutions & Services Frameworks 3% 20/07/2051	3,402,198	0.03
2,000,000	Global Solutions & Services Frameworks 3% 20/09/2051	1,203,642	0.01
3,400,000	Global Solutions & Services Frameworks 3% 20/05/2052	2,403,787	0.02
7,800,000	Global Solutions & Services Frameworks 3.5% 20/09/2045	2,432,065	0.02
4,800,000	Global Solutions & Services Frameworks 3.5% 20/12/2047	1,540,526	0.01
6,400,000	Global Solutions & Services Frameworks 3.5% 20/06/2048	813,987	0.01
2,800,000	Global Solutions & Services Frameworks 3.5% 20/01/2049	384,844	-
6,800,000	Global Solutions & Services Frameworks 3.5% 20/09/2049	833,765	0.01
5,200,000	Global Solutions & Services Frameworks 3.5% 20/02/2050	758,773	0.01
6,400,000	Global Solutions & Services Frameworks 3.5% 20/06/2050	899,796	0.01
4,000,000	Global Solutions & Services Frameworks 3.5% 20/05/2051	1,969,140	0.02
5,600,000	Global Solutions & Services Frameworks 4% 20/02/2048	900,555	0.01
7,300,000	Global Solutions & Services Frameworks 4% 20/05/2049	644,531	0.01
5,600,000	Global Solutions & Services Frameworks 4% 20/03/2051	2,292,684	0.02
4,500,000	Global Solutions & Services Frameworks 4.5% 20/06/2048	345,254	-
3,000,000	Global Solutions & Services Frameworks 4.5% 20/04/2049	465,140	-
4,200,000	Global Solutions & Services Frameworks 4.5% 20/09/2052	3,411,517	0.03
5,800,000	Global Solutions & Services Frameworks 5.5% 20/06/2052	4,074,966	0.03
200,000	GLP Capital LP GLP Financing II 5.3% 15/01/2029	203,339	-
21,050,000	GNMA 2.50% 15/01/2046	17,556,437	0.14
11,000,000	GNMA 3.5% 20/06/2050	2,699,137	0.02
18,170,000	GNMA 30 yrs (JAN Issue) 3% TBA 22/01/2023	15,739,853	0.13
15,340,000	GNMA 30 yrs (JAN Issue) 3.5% TBA 22/01/2023	13,701,335	0.11
7,900,000	GNMA 30 yrs (JAN Issue) 4% TBA 22/01/2023	7,270,931	0.06
5,880,000	GNMA 30 yrs (JAN Issue) 4.5% TBA 22/01/2023	5,558,593	0.05
5,760,000	GNMA 5% 15/01/2054	5,591,658	0.05
5,670,000	GNMA 5.5% 15/01/2054	5,622,043	0.05
6,740,000	GNMA 6% 15/01/2054	6,785,630	0.06
3,900,000	GNSF 3% 15/05/2050	3,036,844	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>			
10,000,000	GNSF 4% 15/01/2048	7,419,738	0.06
641,000	Gohl Capital 4.25% 24/01/2027	634,418	-
2,000,000	Goldman Sachs 1.431% VRN 09/03/2027	1,928,077	0.02
1,000,000	Goldman Sachs 1.542% 10/09/2027	950,253	0.01
1,000,000	Goldman Sachs 1.948% VRN 21/10/2027	952,483	0.01
2,000,000	Goldman Sachs 2.383% VRN 21/07/2032	1,688,426	0.01
1,000,000	Goldman Sachs 2.64% VRN 24/02/2028	962,545	0.01
2,000,000	Goldman Sachs 2.908% VRN 21/07/2042	1,413,845	0.01
1,000,000	Goldman Sachs 3.21% VRN 22/04/2042	733,531	0.01
4,000,000	Goldman Sachs 3.436% VRN 24/02/2043	3,020,228	0.02
195,000	Goldman Sachs 3.691% 05/06/2028	189,763	-
194,000	Goldman Sachs 3.814% 23/04/2029	187,846	-
189,000	Goldman Sachs 4.223% 01/05/2029	185,193	-
2,000,000	Goldman Sachs 4.387% VRN 15/06/27	1,991,318	0.02
1,000,000	Goldman Sachs 4.482% VRN 23/08/2028	1,004,158	0.01
3,000,000	Goldman Sachs 5.283% VRN 18/03/2027	3,061,003	0.02
750,000	Goldman Sachs 5.851% VRN 25/04/35	771,088	0.01
200,000	Great West Lifeco Fin Delaware LP 4.15% 03/06/2047	157,921	-
200,000	Greensaif Pipelines Bidco 6.1027% 23/08/2042	199,558	-
250,000	GSK Consumer Healthcare Capital US4% 24/03/2052	195,232	-
200,000	GTL Trade Finance 7.25% 16/04/2044	221,288	-
1,000,000	Guardian Life Global Funding 5.737% 02/10/2028	1,041,767	0.01
250,000	Haleon US Capital 3.375% 24/03/2027	244,889	-
500,000	Haleon US Capital 3.375% 24/03/2029	474,312	-
4,000	Halliburton 3.8% 15/11/2025	3,984	-
409,000	Halliburton 4.85% 15/11/2035	391,143	-
1,500,000	HCA 3.125% 15/03/2027	1,457,114	0.01
3,000,000	HCA 3.625% 15/03/2032	2,673,487	0.02
2,000,000	HCA 4.625% 15/03/2052	1,584,499	0.01
500,000	HCA 5.25% 15/06/2049	434,420	-
1,000,000	HDFC Bank 5.18% 15/02/2029	1,017,155	0.01
812,000	HDFC Bank 5.196% 15/02/2027	829,493	0.01
769,000	Healthcare Trust of America Holdings 2% 15/03/2031	633,125	-
1,000,000	Healthpeak Properties 2.875% 15/01/2031	893,096	0.01
500,000	Healthpeak Properties 5.25% 15/12/2032	496,922	-
357,000	Heineken 3.5% 29/01/2028	348,668	-
703,000	Hess 4.3% 01/04/2027	703,304	0.01
500,000	Hewlett Packard Enterprise 4.4% 25/09/2027	500,150	-
1,500,000	Hewlett Packard Enterprise 4.55% 15/10/2029	1,479,439	0.01
1,000,000	Hewlett Packard Enterprise 4.85% 15/10/2031	987,775	0.01
500,000	Hewlett Packard Enterprise 5.6% 15/10/2054	478,444	-

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Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
184,000	Hewlett Packard Enterprise 6.35% 15/10/2045	192,751	-
300,000	HF Sinclair Corporation 5.875% 01/04/2026	306,500	-
203,000	Hkt Capital 4 3% 14/07/2026	199,938	-
3,000,000	Home Depot 2.875% 15/04/2027	2,917,069	0.02
4,000,000	Home Depot 3.625% 15/04/2052	2,929,738	0.02
200,000	Home Depot 3.9% 15/06/2047	156,632	-
77,000	Home Depot 4.25% 01/04/2046	64,769	-
2,000,000	Home Depot 4.95% 15/09/2052	1,845,888	0.01
2,000,000	Honeywell International 1.75% 01/09/2031	1,649,519	0.01
750,000	Honeywell International 1.95% 01/06/2030	647,194	0.01
1,000,000	Honeywell International 4.65% 30/07/2027	1,022,587	0.01
1,000,000	Honeywell International 4.7% 01/02/2030	1,013,882	0.01
1,365,000	Hong Kong (Govt of) 3.132% 28/02/2027	1,349,471	0.01
680,000	Hong Kong Electric Finance 2.875% 03/05/2026	666,062	0.01
1,000,000	HP 4.75% 15/01/2028	1,019,282	0.01
1,000,000	HP 5.5% 15/01/2033	1,032,503	0.01
2,000,000	HSBC Holdings 2.206% VRN 17/08/2029	1,812,468	0.01
200,000	HSBC Holdings 2.357% 18/08/2031	171,768	-
739,000	HSBC Holdings 2.804% 24/05/2032	629,949	-
294,000	HSBC Holdings 4.041% 13/03/2028	291,151	-
300,000	HSBC Holdings 4.583% 19/06/2029	294,399	-
1,000,000	HSBC Holdings 4.755% VRN 09/06/2028	995,474	0.01
500,000	HSBC Holdings 4.95% 31/03/2030	500,947	-
2,300,000	HSBC Holdings 5.21% VRN 11/08/2028	2,353,360	0.02
1,111,000	HSBC Holdings 5.402% VRN 11/08/2033	1,120,840	0.01
1,500,000	HSBC Holdings 5.733% VRN 17/05/2032	1,526,293	0.01
2,600,000	HSBC Holdings 5.887% 14/08/2027	2,694,224	0.02
3,000,000	HSBC Holdings 6.332% 09/03/2044	3,217,314	0.03
1,000,000	HSBC USA 5.294% 04/03/2027	1,028,491	0.01
378,000	Huarong Finance 4.625% 03/06/2026	373,444	-
1,000,000	Humana 1.35% 03/02/2027	934,826	0.01
3,000,000	Humana 5.375% 15/04/2031	3,008,398	0.02
4,000,000	Hungary (Govt of) 2.125% 22/09/2031	3,195,019	0.03
664,000	Hungary (Govt of) 5.25% 16/06/2029	654,006	0.01
800,000	Hungary (Govt of) 5.5% 26/03/2036	759,679	0.01
1,000,000	Huntington Bancshares 2.55% 04/02/2030	889,239	0.01
1,000,000	Hyundai Capital America 1.3% 08/01/2026	970,525	0.01
192,000	Hyundai Capital America 1.8% 15/10/2025	187,922	-
250,000	Hyundai Capital America 4.75% 26/09/2031	242,948	-
2,000,000	Hyundai Capital America 5.65% 26/06/2026	2,019,428	0.02
667,000	Hyundai Capital America 5.68% 26/06/2028	677,126	0.01

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
500,000	Hyundai Capital America 6.375% 08/04/2030	529,284	-
250,000	Hyundai Capital America 6.5% 16/01/2029	268,319	-
322,000	Hyundai Capital Services 5.125% 05/02/2027	329,481	-
500,000	Hyundai Capital Services 5.125% 05/02/2029	507,250	-
3,000,000	IBM International Capital 4.6% 05/02/2029	3,027,558	0.02
1,800,000	ICICI Bank Dubai 4% 18/03/2026	1,799,500	0.01
248,000	Illinois Tool Works 2.65% 15/11/2026	241,675	-
200,000	Indian Railway Finance Corporation 3.249% 13/02/2030	183,769	-
600,000	Indonesia (Govt of) 1.85% 12/03/2031	494,683	-
500,000	Indonesia (Govt of) 3.05% 12/03/2051	328,484	-
500,000	Indonesia (Govt of) 3.35% 12/03/2071	317,092	-
2,500,000	Indonesia (Govt of) 3.4% 18/09/2029	2,346,527	0.02
1,000,000	Indonesia (Govt of) 4.7% 10/02/2034	967,849	0.01
5,000,000	Indonesia (Govt of) 5.1% 10/02/2054	4,700,788	0.04
250,000	Infraestructura Energetica Nova 4.75% 15/01/2051	186,057	-
529,000	ING Groep 4.017% VRN 28/03/2028	523,343	-
200,000	ING Groep 4.252% VRN 28/03/2033	187,537	-
500,000	ING Groep 5.335% VRN 19/03/2030	508,917	-
372,000	Ingersoll Rand 5.7% 15/06/2054	365,912	-
1,500,000	Intel Corporation 3.75% 25/03/2027	1,476,308	0.01
1,000,000	Intel Corporation 4.75% 25/03/2050	785,618	0.01
1,000,000	Intel Corporation 4.9% 05/08/2052	806,390	0.01
124,000	Intel Corporation 4.9% 29/07/2045	102,521	-
3,000,000	Intel Corporation 5% 21/02/2031	2,995,785	0.02
3,000,000	Intel Corporation 5.05% 05/08/2062	2,396,892	0.02
4,000,000	InterAmerican Development Bank 0.875% 20/04/2026	3,831,909	0.03
3,000,000	InterAmerican Development Bank 1.125% 13/01/2031	2,477,108	0.02
2,000,000	InterAmerican Development Bank 1.5% 13/01/2027	1,903,225	0.01
324,000	InterAmerican Development Bank 2.375% 07/07/2027	312,386	-
223,000	InterAmerican Development Bank 3.125% 18/09/2028	215,640	-
3,000,000	InterAmerican Development Bank 4.375% 17/07/2034	2,986,647	0.02
500,000	Intercontinental Exchange 1.85% 15/09/2032	398,715	-
207,000	Intercontinental Exchange 3.75% 01/12/2025	206,067	-
2,000,000	Intercontinental Exchange 4.35% 15/06/2029	1,960,875	0.02
3,000,000	Intercontinental Exchange 4.95% 15/06/2052	2,681,802	0.02
2,000,000	International Bank for Reconstruction and Development 1.125% 13/09/2028	1,787,571	0.01
1,000,000	International Bank for Reconstruction and Development 1.375% 20/04/2028	911,834	0.01
3,000,000	International Bank for Reconstruction and Development 3.125% 15/06/2027	2,919,244	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>			
1,000,000	International Bank for Reconstruction and Development 3.625% 21/09/2029	974,758	0.01
2,000,000	International Bank for Reconstruction and Development 3.875% 14/02/2030	1,974,382	0.02
1,600,000	International Bank for Reconstruction and Development 3.875% 28/08/2034	1,522,792	0.01
4,000,000	International Bank for Reconstruction and Development 4% 10/01/2031	3,955,903	0.03
2,000,000	International Bank for Reconstruction and Development 4.5% 10/04/2031	2,011,596	0.02
5,000,000	International Bank for Reconstruction and Development 4.625% 01/08/2028	5,138,225	0.04
727,000	International Business Machines 1.95% 15/05/2030	625,701	-
666,000	International Business Machines 2.85% 15/05/2040	477,393	-
1,500,000	International Business Machines 4.4% 27/07/2032	1,459,867	0.01
2,000,000	International Development Association 0.75% 10/06/2027	1,832,488	0.01
2,829,000	International Development Association 4.375% 11/06/2029	2,820,221	0.02
2,000,000	International Development Association 4.375% 27/11/2029	1,993,747	0.02
350,000	International Flavors And Fragrances 5% 26/09/2048	304,163	-
200,000	International Paper 4.4% 15/08/2047	166,584	-
3,000,000	Interstate Power and Light 3.1% 30/11/2051	1,922,450	0.02
2,000,000	Intesa Sanpaolo 7.778% VRN 20/06/2054	2,143,051	0.02
2,000,000	Intuit 5.125% 15/09/2028	2,058,693	0.02
1,000,000	Invitation Homes Operating 5.45% 15/08/2030	1,033,047	0.01
1,000,000	Invitation Homes Operating 5.5% 15/08/2033	1,014,247	0.01
1,000,000	Isdb Trust Services 3.213% 28/04/2027	975,391	0.01
2,000,000	Isdb Trust Services 4.747% 27/10/2027	2,023,891	0.02
1,500,000	Israel (Govt of) 3.25% 17/01/2028	1,439,557	0.01
500,000	Israel (Govt of) 3.8% 13/05/2060	326,281	-
1,000,000	Israel (Govt of) 4.5% 17/01/2033	937,311	0.01
346,000	Israel (Govt of) 4.5% 30/01/2043	294,009	-
1,000,000	JAB Holdings 4.5% 08/04/2052	754,969	0.01
555,000	Jabil 1.7% 15/04/2026	534,555	-
2,500,000	Jackson National Life Global Fun 5.25% 12/04/2028	2,517,232	0.02
4,000,000	Japan Bank for International Co 4.25% 26/01/2026	4,056,361	0.03
2,000,000	Japan Finance Organization for Municipalities 4.125% 27/04/2028	1,979,866	0.02
2,000,000	Japan International Cooperation Agency 1% 22/07/2030	1,644,495	0.01
3,000,000	JBS U LUX JBS U Food 6.5% 01/12/2052	3,048,637	0.02
1,000,000	JDE Peets 1.375% 15/01/2027	933,409	0.01
1,000,000	Jefferies Financial Group 5.875% 21/07/2028	1,047,956	0.01

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as at 31 December 2024

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	JM Smucker 6.5% 15/11/2053	3,246,879	0.03
500,000	John Deere Capital Corporation 4.15% 15/09/2027	501,024	-
500,000	John Deere Capital Corporation 4.35% 15/09/2032	485,206	-
3,000,000	John Deere Capital Corporation 4.5% 16/01/2029	3,034,037	0.02
1,500,000	John Deere Capital Corporation 4.85% 11/06/2029	1,508,721	0.01
3,000,000	John Deere Capital Corporation 4.95% 14/07/2028	3,096,084	0.03
3,000,000	Johnson & Johnson 2.45% 01/09/2060	1,656,875	0.01
226,000	Johnson & Johnson 3.4% 15/01/2038	192,078	-
850,000	Johnson & Johnson 3.5% 15/01/2048	652,140	0.01
181,000	Johnson & Johnson 3.55% 01/03/2036	160,018	-
223,000	Johnson & Johnson 3.625% 03/03/2037	195,608	-
1,500,000	Johnson & Johnson 4.8% 01/06/2029	1,517,807	0.01
1,500,000	Johnson & Johnson 5.25% 01/06/2054	1,473,481	0.01
1,166,000	Johnson Controls International 4.9% 01/12/2032	1,140,315	0.01
1,150,000	JPMBB Commercial Mortgage Securities 3.5043% 15/12/2048	645,143	0.01
3,000,000	JPMDB Commercial Mortgage Securities 3.2419% 15/10/2050	1,605,863	0.01
3,000,000	JPMorgan Chase 1.04% VRN 04/02/2027	2,893,219	0.02
2,000,000	JPMorgan Chase 1.578% VRN 22/04/2027	1,925,355	0.02
2,000,000	JPMorgan Chase 2.069% VRN 01/06/2029	1,818,704	0.01
1,670,000	JPMorgan Chase 2.522% 22/04/2031	1,477,179	0.01
3,000,000	JPMorgan Chase 2.963% VRN 25/01/2033	2,628,076	0.02
750,000	JPMorgan Chase 3.109% 22/04/2041	560,307	-
1,500,000	JPMorgan Chase 3.109% 22/04/2051	998,943	0.01
1,000,000	JPMorgan Chase 3.157% VRN 22/04/2042	736,904	0.01
2,000,000	JPMorgan Chase 3.328% VRN 22/04/2052	1,378,990	0.01
317,000	JPMorgan Chase 3.509% 23/01/2029	309,062	-
384,000	JPMorgan Chase 3.882% 24/07/2038	332,722	-
2,500,000	JPMorgan Chase 4.565% VRN 14/06/2030	2,454,596	0.02
2,000,000	JPMorgan Chase 4.851% VRN 25/07/2028	2,040,481	0.02
1,000,000	JPMorgan Chase 4.912% VRN 25/07/2033	999,361	0.01
107,000	JPMorgan Chase 4.95% 01/06/2045	97,539	-
500,000	JPMorgan Chase 5.294% VRN 22-07-2035	505,585	-
5,000,000	JPMorgan Chase 5.571% VRN 22/04/28	5,137,088	0.04
2,000,000	JPMorgan Chase 5.766% VRN 22/04/2035	2,068,487	0.02
4,000,000	JPMorgan Chase 6.087% VRN 23/10/2029	4,194,770	0.04
571,000	JPMorgan Chase 6.254% VRN 23/10/2034	610,386	-
2,000,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	1,420,470	0.01
263,000	Kazakhstan (Govt of) 4.875% 14/10/2044	241,843	-
850,000	KazMunayGas National 5.375% 24/04/2030	834,381	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)			
500,000	Kazmunay Gas National 6.375% 24/10/2048	468,521	-
523,000	Kellogg 3.25% 01/04/2026	518,484	-
2,000,000	Kenvue 5.05% 22/03/2053	1,881,575	0.01
2,000,000	Keurig Dr Pepper 3.95% 15/04/2029	1,940,386	0.02
1,000,000	Keurig Dr Pepper 4.05% 15/04/2032	942,321	0.01
2,000,000	Keurig Dr Pepper 4.5% 15/04/2052	1,666,691	0.01
1,000,000	Keurig Dr Pepper 5.2% 15/03/2031	1,023,951	0.01
4,000,000	KeyBank NACleveland 4.9% 08/08/2032	3,866,526	0.03
478,000	Khazanah Global Sukuk 4.687% 01/06/2028	475,134	-
1,000,000	Kilroy Realty 2.5% 15/11/2032	778,537	0.01
500,000	Kimco Realty Corporation 2.7% 01/10/2030	446,460	-
450,000	Kimco Realty Corporation 3.7% 01/10/2049	330,103	-
3,000,000	Kinder Morgan 3.6% 15/02/2051	2,068,329	0.02
1,357,000	Kinder Morgan 4.3% 01/03/2028	1,351,158	0.01
491,000	Kinder Morgan 5.2% 01/03/2048	441,709	-
2,000,000	Kinder Morgan 5.45% 01/08/2052	1,866,601	0.01
4,000,000	Kinross Gold Corporation 6.25% 15/07/2033	4,264,167	0.04
500,000	KKR Group Finance 3.625% 25/02/2050	356,753	-
400,000	KLA Corporation 3.3% 01/03/2050	280,257	-
4,000,000	Kommunalbanken 0.5% 13/01/2026	3,846,912	0.03
2,000,000	Kommunalbanken 4.25% 24/01/2029	2,017,190	0.02
261,000	Korea (Govt of) 4.125% 10/06/2044	226,938	-
2,000,000	Korea Development Bank 4.375% 15/02/2028	2,008,071	0.02
2,000,000	Korea Development Bank 4.375% 15/02/2033	1,937,331	0.02
3,000,000	Kraft Heinz Foods 4.875% 01/10/2049	2,606,407	0.02
1,500,000	Kraft Heinz Foods 5.2% 15/07/2045	1,394,668	0.01
2,000,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/01/2026	1,928,277	0.02
1,709,000	Kreditanstalt fuer Wiederaufbau 2.875% 03/04/2028	1,644,428	0.01
3,000,000	Kreditanstalt fuer Wiederaufbau 3.625% 01/04/2026	2,998,654	0.02
3,000,000	Kreditanstalt fuer Wiederaufbau 4.75% 29/10/2030	3,064,053	0.02
500,000	Kroger 2.65% 15/10/2026	485,080	-
335,000	Kroger 4.45% 01/02/2047	280,458	-
882,000	KT Corporation 4.125% 02/02/2028	869,843	0.01
901,000	Kuwait (Govt of) 3.5% 20/03/2027	881,875	0.01
1,000,000	L3 Harris Technologies 5.4% 15/01/2027	1,036,687	0.01
1,000,000	L3 Harris Technologies 5.4% 31/07/2033	1,020,053	0.01
2,000,000	L3 Harris Technologies 5.6% 31/07/2053	1,986,016	0.02
700,000	Lam Research 3.75% 15/03/2026	700,520	0.01
790,000	Lam Research 4.875% 15/03/2049	721,623	0.01
2,000,000	Landeskreditbank BadenWuerttemb 4.875% 09/03/2026	2,085,801	0.02
2,000,000	Landwirtschaftliche Rentenbank 0.875% 30/03/2026	1,917,106	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>			
500,000	Lazard Group 4.375% 11/03/2029	492,666	-
700,000	Lear 3.5% 30/05/2030	640,882	0.01
141,000	Lear 3.8% 15/09/2027	138,409	-
1,000,000	Lennox International 5.5% 15/09/2028	1,031,370	0.01
250,000	Lenovo Group 3.421% 02/11/2030	225,572	-
200,000	Liberty Mutual Group 3.951% 15/10/2050	147,243	-
487,000	Liberty Mutual Group 4.569% 01/02/2029	486,292	-
833,000	Lloyds Banking Group 1.627% VRN 11/05/2027	798,459	0.01
443,000	Lloyds Banking Group 4.582% 10/12/2025	441,933	-
480,000	Lloyds Banking Group 5.087% VRN 26/11/2028	482,884	-
409,000	Lloyds Banking Group 5.3% 01/12/2045	372,182	-
208,000	Lloyds Banking Group 5.462% 05/01/2028	215,231	-
200,000	Lloyds Banking Group 5.679% 05/01/2035	204,814	-
1,000,000	Lloyds Banking Group 5.721% VRN 05/06/2030	1,021,202	0.01
4,000,000	Lloyds Banking Group 5.871% VRN 06/03/2029	4,148,743	0.04
308,000	Lloyds Banking Group 5.985% 07/08/2027	319,827	-
400,000	Louisville Gas Electric 4.25% 01/04/2049	322,019	-
250,000	Lowes Cos 3.35% 01/04/2027	244,942	-
802,000	Lowes Cos 4.05% 03/05/2047	626,406	-
1,000,000	Lowes Cos 4.25% 01/04/2052	789,836	0.01
323,000	Lowes Cos 4.45% 01/04/2062	252,954	-
500,000	Lowes Cos 4.5% 15/04/2030	494,911	-
2,000,000	Lowes Cos 5.625% 15/04/2053	1,948,296	0.02
3,000,000	Lseg US Fin 4.875% 28/03/2027	3,041,485	0.02
2,000,000	Lubrizol 6.5% 01/10/2034	2,230,035	0.02
500,000	LYB International Finance 1.25% 01/10/2025	488,181	-
1,050,000	LYB International Finance 3.375% 01/10/2040	775,315	0.01
334,000	LYB International Finance 3.5% 02/03/2027	328,211	-
250,000	LYB International Finance 3.8% 01/10/2060	167,611	-
2,000,000	Macquarie Bank Ltd 5.391% 07/12/2026	2,034,661	0.02
1,000,000	Macquarie Group 4.098% VRN 21/06/2028	978,355	0.01
2,000,000	Majid Al Futtaim Holding 5% 01/06/2033	1,982,607	0.02
500,000	Manulife Financial 5.375% 04/03/2046	496,013	-
200,000	Markel 5% 05/04/2046	177,645	-
3,000,000	Marriott International 4.875% 15/05/2029	3,005,365	0.02
500,000	Marriott International 5% 15/10/2027	508,683	-
1,000,000	Mars 0.875% 16/07/2026	947,663	0.01
1,000,000	Mars 1.625% 16/07/2032	798,045	0.01
800,000	Mars 3.95% 01/04/2049	622,207	-
500,000	Marsh & McLennan 4.375% 15/03/2029	497,302	-
500,000	Marsh & McLennan 4.9% 15/03/2049	454,898	-

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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)			
1,000,000	Marsh & McLennan 5.15% 15/03/2034	1,009,862	0.01
2,000,000	Marsh & McLennan 5.45% 15/03/2053	1,959,013	0.02
250,000	Martin Marietta Materials 2.4% 15/07/2031	215,366	-
1,474,000	Martin Marietta Materials 2.5% 15/03/2030	1,315,141	0.01
714,000	Martin Marietta Materials 3.2% 15/07/2051	473,470	-
1,328,000	MassMutual Global Funding 4.5% 10/04/2026	1,340,000	0.01
260,000	MassMutual Global Funding II 5.1% 09/04/2027	265,887	-
333,000	Mastercard 2.95% 15/03/2051	218,601	-
1,000,000	Mastercard 3.3% 26/03/2027	983,549	0.01
2,000,000	Mastercard 4.875% 09/05/2034	1,981,688	0.02
336,000	McDonalds 4.7% 09/12/2035	321,502	-
3,000,000	McDonalds 4.8% 14/08/2028	3,058,197	0.02
73,000	McDonalds 4.875% 09/12/2045	65,668	-
1,500,000	McDonalds 5.2% 17/05/2034	1,522,800	0.01
700,000	MDGH GMTN 3.95% 21/05/2050	533,809	-
1,000,000	MDGH GMTN 5.5% 28/04/2033	1,027,839	0.01
46,000	Medtronic 4.625% 15/03/2045	41,551	-
200,000	Meiji Yasuda Life Insurance 5.10% 26/04/2048	199,876	-
200,000	Meiji Yasuda Life Insurance 5.2% 20/10/2045	201,551	-
1,500,000	Meituan 4.625% 02/10/2029	1,469,882	0.01
250,000	MercedesBenz Finance 5.05% 03/08/2033	249,004	-
2,000,000	MercedesBenz Finance 5.1% 03/08/2028	2,043,326	0.02
500,000	MercedesBenz Finance North America 4.75% 01/08/2027	509,129	-
1,000,000	MercedesBenz Finance North America 4.8% 01/08/2029	1,006,212	0.01
1,000,000	MercedesBenz Finance North America 5.125% 01/08/2034	996,054	0.01
2,000,000	Merck 1.7% 10/06/2027	1,876,282	0.01
1,000,000	Merck 3.9% 07/03/39	857,901	0.01
300,000	Merck 4% 07/03/2049	238,963	-
3,000,000	Merck 5.15% 17/05/2063	2,757,243	0.02
500,000	Meta Platforms 3.85% 15/08/2032	471,916	-
500,000	Meta Platforms 4.45% 15/08/2052	428,950	-
1,000,000	Meta Platforms 4.65% 15/08/2062	864,749	0.01
3,000,000	Meta Platforms 4.95% 15/05/2033	3,018,980	0.02
1,000,000	MetLife 5.375% 15/07/2033	1,035,477	0.01
500,000	Metropolitan Life Global Funding 1.55% 07/01/2031	413,134	-
3,700,000	Metropolitan Life Global Funding 2.95% 09/04/2030	3,368,849	0.03
679,000	Metropolitan Life Global Funding 3% 19/09/2027	655,052	0.01
982,000	Metropolitan Life Global Funding 3.45% 18/12/2026	961,888	0.01
500,000	Metropolitan Life Global Funding 4.85% 08/01/2029	510,458	-
1,500,000	Metropolitan Life Global Funding 5.05% 08/01/2034	1,505,219	0.01
200,000	Mexichem SAB de CV 5.5% 15/01/2048	164,447	-

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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)			
1,094,000	Mexico (Govt of) 2.659% 24/05/2031	889,660	0.01
1,000,000	Mexico (Govt of) 3.25% 16/04/2030	877,422	0.01
3,000,000	Mexico (Govt of) 3.5% 12/02/2034	2,423,150	0.02
2,000,000	Mexico (Govt of) 3.75% 19/04/2071	1,117,229	0.01
2,000,000	Mexico (Govt of) 4.28% 14/08/2041	1,508,696	0.01
1,000,000	Mexico (Govt of) 4.4% 12/02/2052	692,753	0.01
1,000,000	Mexico (Govt of) 4.5% 22/04/2029	961,432	0.01
4,000,000	Mexico (Govt of) 5% 07/05/2029	3,885,047	0.03
500,000	Mexico (Govt of) 5% 27/04/2051	379,845	-
750,000	Micron Technology 2.703% 15/04/2032	631,955	-
228,000	Micron Technology 3.366% 01/11/2041	167,486	-
500,000	Micron Technology 5.875% 09/02/2033	523,277	-
1,000,000	Micron Technology 6.75% 01/11/2029	1,074,713	0.01
1,000,000	Microsoft 2.4% 08/08/2026	978,911	0.01
536,000	Microsoft 2.5% 15/09/2050	328,577	-
781,000	Microsoft 2.525% 01/06/2050	481,239	-
701,000	Microsoft 2.675% 01/06/2060	410,542	-
449,000	Microsoft 2.921% 17/03/2052	301,350	-
3,000,000	Microsoft 3.4% 15/06/2027	2,938,040	0.02
85,000	Microsoft 3.45% 08/08/2036	75,089	-
652,000	Microsoft 3.95% 08/08/2056	528,457	-
1,000,000	Microsoft 4.2% 03/11/2035	960,425	0.01
500,000	Mid America Apartment 3.95% 15/03/2029	487,231	-
820,000	Mississippi Power 3.95% 30/03/2028	804,990	0.01
2,000,000	Mitsubishi UFJ Financial 1.538% VRN 20/07/2027	1,915,518	0.01
350,000	Mitsubishi UFJ Financial 4.05% 11/09/2028	345,088	-
2,000,000	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	1,980,108	0.02
4,000,000	Mitsubishi UFJ Financial 5.422% VRN 22/02/2029	4,126,752	0.03
200,000	Mitsui Sumitomo Insurance 4.95% VRN Perp	199,694	-
2,000,000	Mizuho Financial 1.234% VRN 22/05/2027	1,905,981	0.01
3,000,000	Mizuho Financial Group 5.667% VRN 27/05/2029	3,072,159	0.02
227,000	Mohawk Industries 5.85% 18/09/2028	237,128	-
440,000	Molson Coors Brewing 4.2% 15/07/2046	359,834	-
1,000,000	Mondelez International Holdings 1.25% 24/09/2026	944,673	0.01
333,000	Mondelez International Holdings 1.875% 15/10/2032	268,540	-
300,000	Morgan Stanley 1.794% 13/02/2032	246,815	-
3,000,000	Morgan Stanley 2.239% VRN 21/07/2032	2,512,437	0.02
3,000,000	Morgan Stanley 2.699% 22/01/2031	2,698,989	0.02
1,000,000	Morgan Stanley 3.217% VRN 22/04/2042	745,947	0.01
1,000,000	Morgan Stanley 3.325% 15/05/2049	984,181	0.01
75,000	Morgan Stanley 3.971% 22/07/2038	65,056	-

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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)			
1,000,000	Morgan Stanley 3.994% VRN 15/12/2049	962,632	0.01
1,000,000	Morgan Stanley 4.447% VRN 15/10/2027	1,002,346	0.01
218,000	Morgan Stanley 4.457% 22/04/2039	197,279	-
500,000	Morgan Stanley 4.889% VRN 20/07/2033	494,491	-
1,000,000	Morgan Stanley 4.952% VRN 14/01/2028	1,023,741	0.01
5,000,000	Morgan Stanley 5.05% 28/01/2027	5,121,855	0.04
1,000,000	Morgan Stanley 5.173% VRN 16/01/2030	1,023,897	0.01
5,000,000	Morgan Stanley 5.25% VRN 21/04/2034	4,973,890	0.04
500,000	Morgan Stanley 5.466% VRN 18/01/2035	509,412	-
500,000	Morgan Stanley 5.597% 24/03/2051	500,377	-
4,000,000	Morgan Stanley 5.652% VRN 13/04/28	4,111,302	0.03
1,000,000	Morgan Stanley 5.942% VRN 07/02/2039	1,025,718	0.01
2,700,000	Morgan Stanley Capital Trust 4.31% 15/12/2051	2,621,890	0.02
384,000	Mosaic 4.05% 15/11/2027	377,789	-
1,500,000	Motorola Solutions 5% 15/04/2029	1,512,390	0.01
1,500,000	Motorola Solutions 5.4% 15/04/2034	1,515,717	0.01
400,000	MPLX 2.65% 15/08/2030	354,011	-
448,000	MPLX 4.125% 01/03/2027	447,465	-
500,000	MPLX 4.5% 15/04/2038	440,750	-
500,000	MPLX 4.95% 01/09/2032	490,321	-
155,000	MPLX LP 5% 01/03/2033	151,532	-
1,111,000	MPLX LP 5.5% 01/06/2034	1,100,442	0.01
500,000	MPLX LP 5.65% 01/03/2053	476,012	-
1,111,000	MTR 1.625% 19/08/2030	951,335	0.01
800,000	Muenchener Rueckversicherun 5.875% VRN 23/05/2042	817,601	0.01
634,000	Mylan 4.55% 15/04/2028	627,151	-
70,000	Narragansett Electric 3.395% 09/04/2030	64,992	-
4,000,000	Nasdaq 5.55% 15/02/2034	4,121,092	0.03
3,000,000	National Australia Bank 4.966% 12/01/2026	3,081,856	0.03
2,000,000	National Bank of Canada 2.9% 06/04/2027	1,939,804	0.02
500,000	National Rural Utilities Cooperation 1.35% 15/03/2031	402,620	-
750,000	National Rural Utilities Cooperation 1.65% 15/06/2031	608,512	-
300,000	National Rural Utilities Cooperation 3.7% 15/03/2029	289,806	-
2,000,000	National Rural Utilities Cooperation 4.85% 07/02/2029	2,038,775	0.02
462,000	Nationwide Building Society 2.972% VRN 16/02/2028	446,702	-
350,000	Nationwide Building Society 3.96% 18/07/2030	337,321	-
3,000,000	Nationwide Building Society 4.85% 27/07/2027	3,062,093	0.02
200,000	Nationwide Financial Services 5.3% 18/11/2044	184,701	-
525,000	NatWest Group 5.583% 01/03/2028	540,546	-
3,000,000	NatWest Group 5.847% VRN 02/03/2027	3,085,571	0.03
1,500,000	Nestle Capital 4.75% 12/03/2031	1,502,302	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)			
1,500,000	Nestle Capital 5.1% 12/03/2054	1,432,620	0.01
500,000	Nestle Holdings 1% 15/09/2027	456,734	-
500,000	Nestle Holdings 3.9% 24/09/2038	436,052	-
3,000,000	Nestle Holdings 4.85% 14/03/2033	3,000,097	0.02
250,000	Nestle Holdings 5% 14/03/2028	255,613	-
2,000,000	Netflix 4.875% 15/06/2030	1,993,910	0.02
1,286,000	New England Power 2.807% 06/10/2050	775,515	0.01
500,000	New York Life Global Funding 0.85% 15/01/2026	483,073	-
3,000,000	New York Life Global Funding 4.55% 28/01/2033	2,927,588	0.02
1,500,000	New York Life Global Funding 4.9% 02/04/2027	1,526,681	0.01
700,000	New York Life Insurance 3.75% 15/05/2050	513,408	-
500,000	New York Life Insurance 4.45% 15/05/2069	390,822	-
1,000,000	New York State ElectricGas 5.65% 15/08/2028	1,043,162	0.01
3,000,000	Newmont CorpNewcrest Finance 5.35% 15/03/2034	3,032,572	0.02
2,000,000	NextEra Energy Capital Holdings 1.9% 15/06/2028	1,812,191	0.01
250,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	245,002	-
1,000,000	NextEra Energy Capital Holdings 4.9% 28/02/2028	1,016,989	0.01
2,000,000	NextEra Energy Capital Holdings 5% 28/02/2030	2,036,831	0.02
1,000,000	NextEra Energy Capital Holdings 5% 15/07/2032	1,008,193	0.01
941,000	NextEra Energy Capital Holdings 5.25% 15/03/2034	945,361	0.01
1,000,000	NextEra Energy Capital Holdings 5.25% 28/02/2053	936,418	0.01
2,000,000	Niagara Mohawk Power 5.664% 17/01/2054	1,990,310	0.02
815,000	NIKE 2.85% 27/03/2030	748,147	0.01
200,000	Nippon Life Insurance 4% 19/09/2047	195,407	-
200,000	Nippon Life Insurance 4.7% 20/01/2046	202,674	-
49,000	Nisn Motor Acceptance 6.95% 15/09/2026	51,079	-
4,207,000	Nisn Motor Acceptance 7.05% 15/09/2028	4,443,467	0.04
100,000	NiSource 3.49% 15/05/2027	97,691	-
500,000	NiSource 3.6% 01/05/2030	469,085	-
453,000	NiSource 4.375% 15/05/2047	372,477	-
3,000,000	NiSource 5.35% 01/04/2034	3,014,687	0.02
2,000,000	Nomura Holdings 1.653% 14/07/2026	1,916,909	0.01
1,500,000	Nordea Bank 4.375% 10/09/2029	1,482,275	0.01
1,000,000	Nordea Bank 5.375% 22/09/2027	1,026,942	0.01
3,500,000	Nordic Investment Bank 3.375% 08/09/2027	3,448,069	0.03
500,000	Norfolk Southern 3% 15/03/2032	440,446	-
344,000	Norfolk Southern 3.155% 15/05/2055	218,175	-
666,000	Norfolk Southern 3.7% 15/03/2053	484,186	-
820,000	Norfolk Southern 4.05% 15/08/2052	642,181	0.01
500,000	Norfolk Southern 5.55% 15/03/2034	517,666	-
3,000,000	Northern States Power 5.1% 15/05/2053	2,795,602	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)			
United States Dollar (continued)			
2,000,000	Northern Trust 6.125% 02/11/2032	2,127,549	0.02
4,000,000	Northrop Grumman 4.7% 15/03/2033	3,930,641	0.03
1,012,000	Northwestern Mutual Life Insurance 3.85% 30/09/2047	768,304	0.01
3,000,000	Novartis Capital Corporation 2.2% 14/08/2030	2,648,449	0.02
500,000	Novartis Capital Corporation 4.4% 06/05/2044	440,823	-
3,000,000	Nutrien 2.95% 13/05/2030	2,708,286	0.02
1,939,000	Nuveen 4% 01/11/2028	1,890,293	0.01
750,000	NVIDIA 2% 15/06/2031	637,904	-
192,000	NVIDIA 3.2% 16/09/2026	190,014	-
2,180,000	NXP BVNXP Funding 3.4% 01/05/2030	2,016,150	0.02
255,000	Occidental Petroleum 5% 01/08/2027	260,774	-
1,500,000	Occidental Petroleum 5.2% 01/08/2029	1,522,853	0.01
1,000,000	Occidental Petroleum 5.55% 15/03/2026	1,020,952	0.01
147,000	Occidental Petroleum 6.05% 01/10/2054	142,131	-
1,000,000	Occidental Petroleum 6.125% 01/01/2031	1,053,398	0.01
4,000,000	Oesterreichische Kontrollbank 5% 23/10/2026	4,078,038	0.03
500,000	Ohio Power 1.625% 15/01/2031	410,885	-
169,000	Old Republic International Corporation 3.875% 26/08/2026	168,508	-
583,000	Omega Healthcare Investors 3.25% 15/04/2033	490,865	-
250,000	Omega Healthcare Investors 3.375% 01/02/2031	225,222	-
250,000	Omega Healthcare Investors 4.75% 15/01/2028	252,075	-
3,000,000	OMERS Finance Trust 4% 19/04/2052	2,326,867	0.02
1,000,000	Oncor Electric Delivery 4.15% 01/06/2032	938,358	0.01
500,000	Oncor Electric Delivery 5.75% 15/03/2029	525,867	-
100,000	ONEOK 4.25% 24/09/2027	99,659	-
595,000	Oneok 4.55% 15/07/2028	598,385	-
1,500,000	ONEOK 5.05% 01/11/2034	1,455,752	0.01
1,500,000	ONEOK 5.7% 01/11/2054	1,436,512	0.01
3,500,000	ONEOK 6.625% 01/09/2053	3,760,221	0.03
500,000	Ontario Teachers Cadillac Fairview 4.125% 01/02/2029	488,714	-
3,000,000	Ontario Teachers Finance Trust 4.25% 25/04/2028	2,991,973	0.02
2,000,000	Oracle 2.3% 25/03/2028	1,860,115	0.01
270,000	Oracle 2.8% 01/04/2027	261,000	-
5,000,000	Oracle 2.875% 25/03/2031	4,429,586	0.04
500,000	Oracle 2.95% 01/04/2030	454,897	-
1,000,000	Oracle 3.6% 01/04/2040	789,350	0.01
194,000	Oracle 3.85% 15/07/2036	169,231	-
1,000,000	Oracle 5.5% 27/09/2064	930,326	0.01
5,000,000	Oracle 5.55% 06/02/2053	4,843,417	0.04
909,000	Orbia Advance Corporation 1.875% 11/05/2026	860,609	0.01
1,000,000	Orbia Advance Corporation 2.875% 11/05/2031	823,873	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>			
320,000	O'Reilly Automotive 3.6% 01/09/2027	314,283	-
800,000	Otis Worldwide Corporation 2.293% 05/04/2027	762,619	0.01
400,000	Otis Worldwide Corporation 3.362% 15/02/2050	279,431	-
469,000	Otis Worldwide Corporation 5.25% 16/08/2028	483,800	-
1,429,000	Ovintiv 5.65% 15/05/2028	1,457,937	0.01
1,000,000	Ovintiv 6.25% 15/07/2033	1,052,030	0.01
1,000,000	Ovintiv 7.1% 15/07/2053	1,098,277	0.01
700,000	Owens Corning 3.875% 01/06/2030	660,857	0.01
445,000	PACCAR Financial 4.5% 25/11/2026	447,218	-
1,000,000	Pacific Gas And Electric 5.45% 15/06/2027	1,013,322	0.01
1,000,000	Pacific Gas and Electric 5.9% 15/06/2032	1,028,991	0.01
3,000,000	Pacific Life Global Funding II 5.5% 18/07/2028	3,120,877	0.03
1,000,000	PacifiCorp 2.7% 15/09/2030	891,147	0.01
375,000	Panama (Govt of) 4.3% 29/04/2053	221,916	-
1,000,000	Panama (Govt of) 4.5% 01/04/2056	604,261	-
3,000,000	Panama (Govt of) 6.875% 31/01/2036	2,896,105	0.02
1,000,000	Panama (Govt of) 7.5% 01/03/2031	1,038,348	0.01
2,000,000	ParkerHannifin 4.5% 15/09/2029	1,998,209	0.02
1,500,000	PayPal Holdings 2.3% 01/06/2030	1,317,235	0.01
176,000	PayPal Holdings 3.9% 01/06/2027	173,945	-
1,000,000	PayPal Holdings 5.15% 01/06/2034	997,897	0.01
2,000,000	Pennsylvania Electric 5.15% 30/03/2026	2,030,292	0.02
167,000	Penske Truck Leasing 1.2% 15/11/2025	161,924	-
3,000,000	Penske Truck Leasing 5.55% 01/05/2028	3,070,683	0.02
250,000	PepsiCo 1.4% 25/02/2031	205,056	-
400,000	PepsiCo 2.875% 15/10/2049	262,302	-
1,000,000	PepsiCo 3.6% 18/02/2028	985,213	0.01
250,000	PepsiCo 4.2% 18/07/2052	207,660	-
3,000,000	PepsiCo 4.45% 15/02/2033	3,018,771	0.02
1,000,000	Pertamina Geothermal Energy 5.15% 27/04/2028	1,004,370	0.01
1,000,000	Pertamina Persero 3.1% 21/01/2030	916,011	0.01
1,000,000	Pertamina Persero 4.15% 25/02/2060	727,219	0.01
1,200,000	Peru (Govt of) 1.862% 01/12/2032	911,328	0.01
1,000,000	Peru (Govt of) 2.783% 23/01/2031	864,840	0.01
700,000	Peru (Govt of) 2.844% 20/06/2030	616,079	-
2,000,000	Peru (Govt of) 3.3% 11/03/2041	1,463,692	0.01
3,000,000	Peru (Govt of) 3.55% 10/03/2051	2,038,506	0.02
350,000	Peru (Govt of) 5.375% 08/02/2035	343,047	-
700,000	Peru (Govt of) 5.875% 08/08/2054	682,142	0.01
3,000,000	Perusahaan Listrik Negara 3.375% 05/02/2030	2,764,525	0.02
1,000,000	Perusahaan Penerbit 1.5% 09/06/2026	952,303	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>			
1,000,000	Perusahaan Penerbit 3.55% 09/06/2051	711,411	0.01
1,240,000	Perusahaan Penerbit 4.55% 29/03/2026	1,251,383	0.01
2,000,000	Perusahaan Penerbit 5.2% 02/07/2034	2,036,512	0.02
1,500,000	Perusahaan Penerbit 5.25% 25/11/2034	1,491,683	0.01
700,000	Petronas Capital 3.404% 28/04/2061	463,629	-
1,496,000	Pfizer 3.9% 15/03/2039	1,279,257	0.01
226,000	Pfizer 4% 15/12/2036	201,508	-
1,667,000	Pfizer Investment Enterprises 4.45% 19/05/2026	1,672,853	0.01
1,000,000	Pfizer Investment Enterprises 4.45% 19/05/2028	995,771	0.01
889,000	Pfizer Investment Enterprises 4.65% 19/05/2030	884,165	0.01
2,000,000	Pfizer Investment Enterprises 5.11% 19/05/2043	1,888,847	0.01
833,000	Pfizer Investment Enterprises 5.3% 19/05/2053	786,596	0.01
4,000,000	Pfizer Investment Enterprises 5.34% 19/05/2063	3,691,662	0.03
1,000,000	Philip Morris International 4.375% 01/11/2027	998,598	0.01
1,000,000	Philip Morris International 4.625% 01/11/2029	993,913	0.01
1,000,000	Philip Morris International 4.75% 12/02/2027	1,020,238	0.01
1,000,000	Philip Morris International 4.75% 01/11/2031	985,519	0.01
1,000,000	Philip Morris International 4.875% 13/02/2029	1,017,143	0.01
1,000,000	Philip Morris International 4.9% 01/11/2034	969,413	0.01
1,000,000	Philip Morris International 5.125% 13/02/2031	1,019,771	0.01
1,000,000	Philip Morris International 5.25% 07/09/2028	1,030,301	0.01
500,000	Philip Morris International 5.25% 13/02/2034	504,363	-
4,000,000	Philip Morris International 5.375% 15/02/2033	4,088,357	0.03
981,000	Philippine (Govt of) 3.7% 02/02/2042	786,734	0.01
817,000	Philippine (Govt of) 3.95% 20/01/2040	693,473	0.01
4,000,000	Philippine (Govt of) 5.5% 17/01/2048	3,979,347	0.03
581,000	Phillips 3.9% 15/03/2028	569,920	-
1,000,000	Phillips 5.25% 15/06/2031	1,004,431	0.01
1,500,000	Phillips 5.65% 15/06/2054	1,421,054	0.01
500,000	Piedmont Operating Partnership 6.875% 15/07/2029	531,356	-
395,000	Pioneer Natural Resources 1.125% 15/01/2026	383,252	-
322,000	Pioneer Natural Resources 2.15% 15/01/2031	276,436	-
375,000	Plains All American Pipeline 3.8% 15/09/2030	352,307	-
534,000	Plains All American Pipeline 4.5% 15/12/2026	532,257	-
1,000,000	PNC Financial Services Group 2.307% 23/04/2032	844,006	0.01
500,000	PNC Financial Services Group 2.55% 22/01/2030	449,525	-
300,000	PNC Financial Services Group 2.6% 23/07/2026	294,104	-
3,000,000	PNC Financial Services Group 4.626% VRN 06/06/2033	2,842,897	0.02
1,500,000	PNC Financial Services Group 5.939% VRN 18/08/2034	1,575,783	0.01
1,694,000	Poland (Govt of) 4.625% 18/03/2029	1,695,681	0.01
2,000,000	Poland (Govt of) 5.125% 18/09/2034	1,963,241	0.02

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Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
984,000	Poland (Govt of) 5.5% 16/11/2027	1,008,561	0.01
750,000	Poland (Govt of) 5.5% 18/03/2054	701,431	0.01
3,000,000	Potomac Electric Power 5.5% 15/03/2054	2,953,865	0.02
500,000	PPL Electric Utilities 3% 01/10/2049	331,808	-
2,000,000	PPL Electric Utilities Corporation 5.25% 15/05/2053	1,923,551	0.02
250,000	Pricoa Global Funding 4.4% 27/08/2027	252,511	-
500,000	Pricoa Global Funding 4.65% 27/08/2031	492,931	-
500,000	Pricoa Global Funding 5.55% 28/08/2026	517,091	-
1,000,000	Principal Life Global Funding 1.625% 19/11/2030	818,832	0.01
500,000	Procter & Gamble 1.2% 29/10/2030	413,324	-
1,000,000	Procter & Gamble 4.1% 26/01/2026	1,014,430	0.01
500,000	Procter & Gamble 4.35% 29/01/2029	506,414	-
500,000	Procter & Gamble 4.55% 29/01/2034	495,713	-
790,000	Prologis 1.25% 15/10/2030	648,509	0.01
1,000,000	Prologis 1.75% 01/02/2031	836,112	0.01
1,700,000	Prologis 2.125% 15/04/2027	1,617,377	0.01
790,000	Prologis 2.125% 15/10/2050	417,680	-
402,000	Prologis 5% 15/03/2034	398,163	-
2,000,000	Prologis 5% 31/01/2035	1,991,939	0.02
2,500,000	Prosus 3.257% 19/01/2027	2,419,659	0.02
3,000,000	Protective Life Global Funding 5.215% 12/06/2029	3,024,460	0.02
3,000,000	Province of Alberta Canada 4.5% 24/01/2034	2,959,842	0.02
3,000,000	Province of British Columbia 0.9% 20/07/2026	2,854,383	0.02
2,000,000	Province of British Columbia 1.3% 29/01/2031	1,650,637	0.01
3,000,000	Province of British Columbia 4.2% 06/07/2033	2,914,460	0.02
4,000,000	Province of Manitoba Canada 4.3% 27/07/2033	3,899,677	0.03
4,000,000	Province of Ontario Canada 0.625% 21/01/2026	3,851,037	0.03
3,000,000	Province of Ontario Canada 1.05% 21/05/2027	2,773,787	0.02
3,000,000	Province of Ontario Canada 1.6% 25/02/2031	2,517,554	0.02
4,000,000	Province of Ontario Canada 3.1% 19/05/2027	3,891,502	0.03
2,000,000	Province of Ontario Canada 4.2% 18/01/2029	2,007,683	0.02
2,000,000	Province of Quebec Canada 1.35% 28/05/2030	1,687,166	0.01
3,000,000	Province of Quebec Canada 2.75% 12/04/2027	2,906,304	0.02
2,000,000	Province of Quebec Canada 4.5% 03/04/2029	2,012,425	0.02
374,000	Prudential Financial 1.5% 10/03/2026	362,644	-
750,000	Prudential Financial 2.1% 10/03/2030	665,965	0.01
4,000,000	Prudential Financial 2.95% VRN 03/11/2033	3,652,918	0.03
900,000	Prudential Financial 3% 10/03/2040	671,944	0.01
200,000	Prudential Financial 4.5% 15/09/2047	195,675	-
200,000	Prudential Financial 5.7% 15/09/2048	201,640	-
1,500,000	Prudential Financial 6.5% VRN 15/03/2054	1,570,405	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)			
216,000	Prudential Funding Asia 3.125% 14/04/2030	197,199	-
3,000,000	PSP Capital 3.5% 29/06/2027	2,930,891	0.02
2,000,000	Public Service Co of New Hampshi 5.15% 15/01/2053	1,899,257	0.01
700,000	Public Service Electric Gas 2.7% 01/05/2050	429,796	-
500,000	Public Service Enterprise Group 1.6% 15/08/2030	419,180	-
1,000,000	Public Service Enterprise Group 5.2% 01/04/2029	1,023,452	0.01
1,000,000	Public Storage 3.385% 01/05/2029	949,331	0.01
3,000,000	Qatar (Govt of) 3.75% 16/04/2030	2,871,801	0.02
1,300,000	Qatar (Govt of) 4.625% 29/05/2029	1,302,488	0.01
598,000	Qatar (Govt of) 4.625% 02/06/2046	537,895	-
1,300,000	Qatar (Govt of) 4.75% 29/05/2034	1,296,434	0.01
3,000,000	Qatar (Govt of) 9.75% 15/06/2030	3,730,652	0.03
1,594,000	Qatar Natonal Bank 2.75% 12/02/2027	1,536,982	0.01
4,000,000	Qatar Petroleum 2.25% 12/07/2031	3,408,544	0.03
3,500,000	Qatar Petroleum 3.125% 12/07/2041	2,631,272	0.02
1,000,000	Qatar Petroleum 3.3% 12/07/2051	699,492	0.01
3,000,000	Qualcomm 4.5% 20/05/2052	2,525,062	0.02
178,000	Qualcomm 4.65% 20/05/2035	172,756	-
2,000,000	Realty Income 3.1% 15/12/2029	1,837,664	0.01
200,000	Realty Income 4.625% 01/11/2025	201,267	-
1,000,000	Realty Income 4.7% 15/12/2028	995,868	0.01
3,000,000	REC 4.75% 27/09/2029	2,955,955	0.02
275,000	Reckitt Benckiser Treasury Service 3% 26/06/2027	263,338	-
2,000,000	Regal Rexnord 6.4% 15/04/2033	2,090,144	0.02
600,000	Regions Financial Corporation 1.8% 12/08/2028	537,719	-
250,000	Reliance Industries 3.667% 30/11/2027	242,197	-
309,000	Republic Services 3.95% 15/05/2028	302,282	-
2,000,000	Republic Services 4.875% 01/04/2029	2,019,636	0.02
3,000,000	Rio Tinto Finance 2.75% 02/11/2051	1,844,128	0.01
1,000,000	Roche Holdings 0.991% 05/03/2026	963,537	0.01
625,000	Roche Holdings 4.79% 08/03/2029	635,095	-
500,000	Roche Holdings 4.909% 08/03/2031	506,328	-
500,000	Roche Holdings 5.218% 08/03/2054	485,973	-
1,000,000	Roche Holdings 5.489% 13/11/2030	1,036,695	0.01
1,000,000	Roche Holdings 5.593% 13/11/2033	1,040,633	0.01
205,000	Rogers Communications 4.3% 15/02/2048	163,463	-
2,000,000	Rogers Communications 4.55% 15/03/2052	1,621,528	0.01
750,000	Romania (Govt of) 5.375% 25/01/2029	569,259	-
1,714,000	Romania (Govt of) 5.75% 24/03/2035	1,556,392	0.01
1,000,000	Romania (Govt of) 5.875% 30/01/2029	998,379	0.01
500,000	Romania (Govt of) 6.375% 30/01/2034	491,609	-

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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>			
700,000	ROP Sukuk Trust 5.045% 06/06/2029	699,880	0.01
400,000	Roper Technologies 1.4% 15/09/2027	367,757	-
1,000,000	Roper Technologies 1.75% 15/02/2031	827,780	0.01
1,000,000	Roper Technologies 2% 30/06/2030	852,273	0.01
1,746,000	Roper Technologies 4.2% 15/09/2028	1,725,983	0.01
200,000	Roper Technologies 4.5% 15/10/2029	199,482	-
1,000,000	Royal Bank of Canada 0.875% 20/01/2026	966,336	0.01
2,000,000	Royal Bank of Canada 1.2% 27/04/2026	1,918,811	0.02
3,000,000	Royal Bank of Canada 4.851% 14/12/2026	3,019,588	0.02
700,000	Royal Bank of Canada 4.875% 19/01/2027	717,806	0.01
1,000,000	Royalty Pharma 1.75% 02/09/2027	926,798	0.01
600,000	Royalty Pharma 2.15% 02/09/2031	496,145	-
600,000	Royalty Pharma 3.35% 02/09/2051	387,501	-
2,000,000	SA Global Sukuk 4.25% 02/10/2029	1,951,974	0.02
3,000,000	Sabine Pass Liquefaction 4.5% 15/05/2030	2,921,866	0.02
1,133,000	Sabra Health Care 3.2% 01/12/2031	975,050	0.01
1,000,000	Safehold GL Holdings 6.1% 01/04/2034	1,031,947	0.01
125,000	Salesforcecom 1.5% 15/07/2028	113,099	-
3,000,000	salesforcecom 2.7% 15/07/2041	2,149,484	0.02
2,000,000	salesforcecom 3.05% 15/07/2061	1,252,993	0.01
500,000	San Diego Gas Electric 2.95% 15/08/2051	327,812	-
3,000,000	San Diego GasElectric 5.55% 15/04/2054	2,946,093	0.02
3,000,000	Sands China Ltd 3.75% 08/08/2031 Step	2,604,395	0.02
670,000	Santander Holdings 3.244% 05/10/2026	655,568	0.01
1,000,000	Santander Holdings USA Inc 6.124% VRN 31/05/2027	1,019,644	0.01
3,000,000	Santander UK Group Holdings 6.534% VRN 10/01/2029	3,184,234	0.03
205,000	Santos Finance 4.125% 14/09/2027	200,974	-
1,000,000	Saudi (Govt of) 2.25% 02/02/2033	803,348	0.01
3,000,000	Saudi (Govt of) 2.5% 03/02/2027	2,883,228	0.02
3,000,000	Saudi (Govt of) 3.25% 17/11/2051	1,902,848	0.01
1,190,000	Saudi (Govt of) 4.5% 17/04/2030	1,164,660	0.01
500,000	Saudi (Govt of) 4.5% 22/04/2060	386,510	-
2,200,000	Saudi (Govt of) 4.75% 16/01/2030	2,206,726	0.02
400,000	Saudi (Govt of) 5% 17/04/2049	349,693	-
3,000,000	Saudi (Govt of) 5.5% 25/10/2032	3,048,315	0.02
741,000	Saudi Arabian Oil 1.625% 24/11/2025	720,848	0.01
1,000,000	Saudi Arabian Oil 4.25% 16/04/2039	863,324	0.01
500,000	Saudi Arabian Oil 4.375% 16/04/2049	401,957	-
2,000,000	Saudi Arabian Oil 5.875% 17/07/2064	1,914,061	0.01
1,440,000	Saudi Electricity Sukuk Program 4.942% 13/02/2029	1,462,512	0.01
1,000,000	Saudi Electricity Sukuk Program 5.194% 13/02/2034	1,014,414	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>			
1,000,000	Schlumberger Holdings Corporation 5% 15/11/2029	1,007,967	0.01
271,000	Sealed Air 1.573% 15/10/2026	255,861	-
100,000	Sempra Energy 3.25% 15/06/2027	96,354	-
761,000	Sempra Energy 3.8% 01/02/2038	641,009	0.01
241,000	Sempra Energy 4% 01/02/2048	186,606	-
909,000	Sempra Energy 5.4% 01/08/2026	936,691	0.01
250,000	Sempra Energy 5.5% 01/08/2033	256,355	-
193,000	Shell Finance US 3.75% 12/09/2046	147,083	-
187,000	Shell Finance US 4% 10/05/2046	147,569	-
2,000,000	Shell Finance US 4.125% 11/05/2035	1,844,117	0.01
216,000	Shell Finance US 4.375% 11/05/2045	181,737	-
2,000,000	Shell International Finance 3.875% 13/11/2028	1,952,099	0.02
500,000	Sherwin Williams 3.3% 15/05/2050	333,857	-
700,000	Sherwin Williams 3.8% 15/08/2049	523,073	-
201,000	Sherwin Williams 4.5% 01/06/2047	169,469	-
9,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	8,876	-
2,000,000	Siemens Financieringsmaatschappij 1.2% 11/03/2026	1,930,513	0.02
2,000,000	Siemens Financieringsmaatschappij 1.7% 11/03/2028	1,835,765	0.01
1,000,000	Siemens Financieringsmaatschappij 2.15% 11/03/2031	858,557	0.01
500,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	364,956	-
250,000	Siemens Financieringsmaatschappij 4.4% 27/05/2045	217,085	-
600,000	Simon Property Group 2.45% 13/09/2029	543,329	-
500,000	Simon Property Group 4.75% 26/09/2034	479,744	-
1,000,000	Simon Property Group 5.5% 08/03/2033	1,031,664	0.01
1,000,000	Simon Property Group 5.85% 08/03/2053	1,025,121	0.01
1,000,000	Simon Property Group 6.25% 15/01/2034	1,089,103	0.01
500,000	Simon Property Group 6.65% 15/01/2054	571,498	-
3,000,000	Sinopec Group Overseas Development 2.7% 13/05/2030	2,740,147	0.02
400,000	SK Battery America 4.875% 23/01/2027	407,439	-
500,000	SK Hynix 5.5% 16/01/2027	516,385	-
167,000	Smithfield Foods 2.625% 13/09/2031	138,590	-
143,000	Smithfield Foods 3% 15/10/2030	124,414	-
401,000	Smurfit Kappa Treasury ULC 5.2% 15/01/2030	411,860	-
396,000	Smurfit Kappa Treasury ULC 5.777% 03/04/2054	399,808	-
889,000	Smurfit Westrock Financing 5.418% 15/01/2035	890,318	0.01
1,000,000	Sociedad Quimica y Minera de Chil 5.5% 10/09/2034	964,726	0.01
2,000,000	Societe Generale 4.027% VRN 21/01/2043	1,427,709	0.01
250,000	Societe Generale 5.625% 24/11/2045	215,738	-
5,000,000	Societe Generale 6.691% 10/01/2034	5,283,004	0.04
3,000,000	Solventum Corporation 5.45% 13/03/2031	3,046,314	0.02
625,000	South32 Treasury 4.35% 14/04/2032	577,092	-

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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)			
100,000	Southern 3.25% 01/07/2026	99,574	-
1,000,000	Southern 3.7% 30/04/2030	944,402	0.01
1,000,000	Southern 3.75% VRN 15/09/2051	968,467	0.01
1,000,000	Southern California Edison 2.75% 01/02/2032	864,560	0.01
1,000,000	Southern California Edison 2.95% 01/02/2051	639,806	0.01
300,000	Southern California Edison 4% 01/04/2047	234,011	-
600,000	Southern California Edison 4.2% 01/03/2029	589,541	-
1,304,000	Southern Co 5.5% 15/03/2029	1,350,926	0.01
3,000,000	Southern Co Gas Capital Corporation 5.75% 15/09/2033	3,125,505	0.03
395,000	Southern Copper 5.875% 23/04/2045	389,920	-
1,333,000	Southern Power 0.9% 15/01/2026	1,285,670	0.01
2,000,000	Southwest Airlines 5.125% 15/06/2027	2,014,334	0.02
1,600,000	Southwestern Electric Power 1.65% 15/03/2026	1,547,081	0.01
400,000	Southwestern Public Service 3.75% 15/06/2049	290,509	-
2,000,000	SP Global 5.25% 15/09/2033	2,048,951	0.02
309,000	Spectra Energy Partners 3.375% 15/10/2026	303,780	-
2,000,000	Sprint 7.625% 01/03/2026	2,095,594	0.02
351,000	Sprint Spectrum 5.152% 20/03/2028	229,615	-
1,500,000	Standard Chartered 3.265% 18/02/2036	1,315,660	0.01
3,000,000	Standard Chartered 6.17% VRN 09/01/2027	3,117,205	0.03
222,000	Standard Chartered 6.301% 09/01/2029	234,592	-
2,000,000	Stanley BlackDecker 6% 06/03/2028	2,106,314	0.02
2,249,000	Starbucks 2.55% 15/11/2030	1,974,633	0.02
1,000,000	Starbucks 3% 14/02/2032	884,753	0.01
3,050,000	Starbucks 3.5% 15/11/2050	2,125,034	0.02
202,000	Starbucks 4.5% 15/11/2048	168,200	-
500,000	Starbucks 4.9% 15/02/2031	508,175	-
1,360,000	State of California Municipal 4.5% 01/04/2033	1,323,626	0.01
1,000,000	State Street Corporation 5.272% 03/08/2026	1,031,359	0.01
3,000,000	State Street Corporation 6.123% VRN 21/11/2034	3,142,247	0.03
65,000	Steel Dynamics 1.65% 15/10/2027	60,008	-
90,000	Steel Dynamics 3.25% 15/01/2031	82,450	-
125,000	Steel Dynamics 3.25% 15/10/2050	82,894	-
80,000	Steel Dynamics 3.45% 15/04/2030	74,656	-
200,000	Stellantis Finance US 1.711% 29/01/2027	187,938	-
206,000	Stellantis Finance US 2.691% 15/09/2031	170,356	-
1,000,000	Stellantis Finance US5.625% 12/01/2028	1,039,814	0.01
112,000	Stryker 4.625% 15/03/2046	98,580	-
200,000	Sumitomo Life Insurance 4% 14/09/2077	195,208	-
2,000,000	Sumitomo Mitsui Financial Group 1.902% 17/09/2028	1,801,970	0.01
2,000,000	Sumitomo Mitsui Financial Group 3.04% 16/07/2029	1,863,490	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>			
5,000,000	Sumitomo Mitsui Financial Group 5.766% 13/01/2033	5,273,953	0.04
1,000,000	Sumitomo Mitsui Trust Bank 5.2% 07/03/2029	1,021,915	0.01
1,000,000	Sun Hung Kai Properties Capital 2.75% 13/05/2030	890,708	0.01
500,000	Sun Hung Kai Properties Capital 3.75% 25/02/2029	480,500	-
1,400,000	Suncor Energy 3.75% 04/03/2051	1,000,016	0.01
138,000	Suncor Energy 4% 15/11/2047	102,911	-
1,515,000	Suzano Austria 3.75% 15/01/2031	1,363,475	0.01
723,000	Suzano Austria 6% 15/01/2029	745,132	0.01
300,000	Suzano Austria 7% 16/03/2047	319,881	-
3,000,000	Svensk Exportkredit 2.25% 22/03/2027	2,878,106	0.02
3,000,000	Svensk Exportkredit 4.375% 13/02/2026	3,042,814	0.02
3,500,000	Swedbank 5.337% 20/09/2027	3,582,695	0.03
400,000	Sydney Airport Finance 3.625% 28/04/2026	395,540	-
500,000	Synchrony Financial 2.875% 28/10/2031	417,090	-
500,000	Synchrony Financial 5.15% 19/03/2029	499,800	-
161,000	Synchrony Financial 5.935% VRN 02/08/2030	166,349	-
367,000	Sysco Corporation 3.25% 15/07/2027	359,437	-
94,000	Sysco Corporation 3.75% 01/10/2025	94,244	-
332,000	Sysco Corporation 5.95% 01/04/2030	350,426	-
800,000	Takeda Pharmaceutical 3.025% 09/07/2040	591,764	-
200,000	Takeda Pharmaceutical 5% 26/11/2028	201,391	-
1,500,000	Takeda Pharmaceutical 5.8% 05/07/2064	1,488,375	0.01
2,000,000	Tampa Electric 5% 15/07/2052	1,828,202	0.01
129,000	Tapestry 5.1% 11/03/2030	127,957	-
174,000	Tapestry 5.5% 11/03/2035	169,875	-
3,000,000	Targa Resources Partners 4.875% 01/02/2031	2,960,638	0.02
2,000,000	Target Corporation 4.8% 15/01/2053	1,828,753	0.01
572,000	Teacher Insur And Annuity Association 4.27% 15/05/2047	461,419	-
300,000	Telefonica Emisiones 4.665% 06/03/2038	271,458	-
191,000	Telefonica Emisiones 5.213% 08/03/2047	173,452	-
271,000	Telefonica Emisiones 5.52% 01/03/2049	254,958	-
1,000,000	Telefonica Moviles Chile 3.537% 18/11/2031	772,686	0.01
190,000	Telus Corporation 4.6% 16/11/2048	155,958	-
1,000,000	Temasek Financial 2.375% 02/08/2041	724,540	0.01
1,000,000	Temasek Financial 2.5% 06/10/2070	584,637	-
3,000,000	Temasek Financial 2.75% 02/08/2061	1,943,087	0.02
350,000	Tencent Holdings 3.68% 22/04/2041	276,187	-
4,000,000	Tencent Holdings 3.84% 22/04/2051	2,979,160	0.02
644,000	Tencent Holdings 3.925% 19/01/2038	557,836	-
820,000	Tencent Holdings 3.94% 22/04/2061	597,181	-
525,000	Tengizchevroil Finance 4% 15/08/2026	516,876	-

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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>			
2,000,000	Tennessee Valley Authority 4.25% 15/09/2052	1,717,076	0.01
800,000	Tennessee Valley Authority 4.65% 15/06/2035	790,423	0.01
300,000	Texas Instruments 1.75% 04/05/2030	257,221	-
1,100,000	Texas Instruments 3.875% 15/03/2039	955,962	0.01
1,500,000	Texas Instruments 4.6% 08/02/2027	1,532,268	0.01
600,000	Texas Instruments 5.15% 08/02/2054	572,777	-
212,000	The Progressive Corporation 4.125% 15/04/2047	172,669	-
2,000,000	Thermo Fisher Scientific 4.953% 10/08/2026	2,052,421	0.02
3,000,000	Time Warner Cable 4.5% 15/09/42	2,280,582	0.02
3,000,000	TMobile USA 2.05% 15/02/2028	2,777,046	0.02
400,000	TMobile USA 2.25% 15/11/2031	332,984	-
2,000,000	TMobile USA 3.75% 15/04/2027	1,969,293	0.02
1,160,000	TMobile USA 3.875% 15/04/2030	1,100,711	0.01
3,000,000	TMobile USA 4.5% 15/04/2050	2,491,285	0.02
1,000,000	TMobile USA 5.15% 15/04/2034	992,592	0.01
1,000,000	TMobile USA 5.5% 15/01/2055	966,482	0.01
1,000,000	Toronto Dominion Bank 0.75% 06/01/2026	965,615	0.01
1,000,000	Toronto Dominion Bank 4.693% 15/09/2027	1,011,099	0.01
4,000,000	Toronto Dominion Bank 5.141% 13/09/2029	4,117,700	0.03
2,000,000	Toronto Dominion Bank 5.523% 17/07/2028	2,082,730	0.02
2,000,000	Toronto Dominion Bank 5.532% 17/07/2026	2,073,178	0.02
3,000,000	TotalEnergies Capital 5.15% 05/04/2034	3,016,687	0.02
368,000	Toyota Motor Corporation 5.118% 13/07/2028	381,019	-
500,000	Toyota Motor Corporation 5.275% 13/07/2026	517,890	-
1,000,000	Toyota Motor Credit Corporation 3.375% 01/04/2030	934,821	0.01
1,000,000	Toyota Motor Credit Corporation 4.625% 12/01/2028	1,019,331	0.01
476,000	Toyota Motor Credit Corporation 4.7% 12/01/2033	473,180	-
1,200,000	Toyota Motor Credit Corporation 5% 14/08/2026	1,231,509	0.01
500,000	Trane Technologies Financing 5.1% 13/06/2034	495,052	-
139,000	Transcontinental Gas Pipe Line 7.85% 01/02/2026	147,010	-
3,000,000	Travelers 3.05% 08/06/2051	1,961,932	0.02
2,000,000	Truist Financial Corporation 5.122% VRN 26/01/2034	1,984,979	0.02
1,500,000	Truist Financial Corporation 5.153% VRN 05/08/2032	1,511,259	0.01
3,000,000	Truist Financial Corporation 6.047% VRN 08/06/2027	3,058,134	0.02
3,000,000	TSMC Arizona 1.75% 25/10/2026	2,853,748	0.02
600,000	TWDC Enterprises 2.95% 15/06/2027	578,971	-
208,000	Tyson Foods 4.55% 02/06/2047	171,821	-
4,000,000	Tyson Foods 5.7% 15/03/2034	4,113,858	0.03
500,000	UAE (Govt of) 3.25% 19/10/2061	329,881	-
1,600,000	UAE (Govt of) 4.857% 02/07/2034	1,624,332	0.01
500,000	Uber Technologies 4.3% 15/01/2030	490,063	-

HSBC Global Funds ICAV - Global Aggregate 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
Fixed Income (continued)			
United States Dollar (continued)			
2,000,000	UBS Commercial Mortgage Trust 3.983% 15/02/2051	1,937,283	0.02
3,000,000	UBS Group 2.746% 11/02/2033	2,535,883	0.02
3,000,000	UBS Group 3.179% VRN 11/02/2043	2,201,956	0.02
1,000,000	UBS Group 4.988% 05/08/2033	987,591	0.01
4,000,000	UBS London 1.25% 01/06/2026	3,815,667	0.03
200,000	UBS London 4.5% 26/06/2048	170,040	-
600,000	Unilever Capital 1.375% 14/09/2030	499,898	-
500,000	Union Electric 3.5% 15/03/2029	479,281	-
400,000	Union Pacific 2.891% 06/04/2036	325,156	-
2,000,000	Union Pacific 3.2% 20/05/2041	1,504,435	0.01
500,000	Union Pacific 3.375% 14/02/2042	386,496	-
500,000	Union Pacific 3.5% 14/02/2053	358,811	-
500,000	Union Pacific 3.839% 20/03/2060	362,508	-
2,167,000	Union Pacific 3.85% 14/02/2072	1,528,383	0.01
1,333,000	United Airlines 5.875% 15/04/2029	624,025	-
1,000,000	United Health Group 1.15% 15/05/2026	957,133	0.01
1,000,000	United Health Group 3.05% 15/05/2041	726,823	0.01
1,000,000	United Health Group 3.25% 15/05/2051	662,876	0.01
4,000,000	United Health Group 4.5% 15/04/2033	3,831,103	0.03
315,000	United Health Group 4.625% 15/07/2035	304,087	-
250,000	United Health Group 4.7% 15/04/2029	251,281	-
1,000,000	United Health Group 4.95% 15/01/2032	1,009,003	0.01
1,500,000	United Health Group 4.95% 15/05/2062	1,299,787	0.01
1,000,000	United Health Group Inc 5% 15/04/2034	985,157	0.01
1,000,000	United Health Group 5.5% 15/07/2044	992,501	0.01
1,000,000	United Health Group Inc 5.5% 15/04/2064	947,193	0.01
339,000	United Health Group 5.75% 15/07/2064	337,962	-
166,000	United Mexican States 5.55% 21/01/2045	147,881	-
163,000	United Parcel Service 3.75% 15/11/2047	124,111	-
3,500,000	United Parcel Service 5.3% 01/04/2050	3,396,930	0.03
497,000	Uruguay (Govt of) 4.125% 20/11/2045	417,885	-
665,000	Uruguay (Govt of) 4.375% 23/01/2031	657,182	0.01
1,500,000	US Bancorp 1.375% 22/07/2030	1,245,769	0.01
3,000,000	US Bancorp 5.384% VRN 23/01/2030	3,096,402	0.03
14,000,000	US Treasury Bond 0.75% 31/03/2026	13,436,060	0.11
13,000,000	US Treasury Bond 0.875% 30/06/2026	12,369,805	0.10
8,000,000	US Treasury Bond 1% 31/07/2028	7,154,511	0.06
20,000,000	US Treasury Bond 1.125% 15/02/2031	16,585,938	0.13
8,000,000	US Treasury Bond 1.25% 31/05/2028	7,233,564	0.06
10,000,000	US Treasury Bond 1.25% 30/06/2028	9,009,375	0.07
11,000,000	US Treasury Bond 1.25% 15/05/2050	5,242,472	0.04

HSBC Global Funds ICAV - Global Aggregate 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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
10,000,000	US Treasury Bond 1.375% 15/11/2040	6,212,785	0.05
14,000,000	US Treasury Bond 1.375% 15/08/2050	6,910,313	0.06
11,000,000	US Treasury Bond 1.75% 31/01/2029	10,010,971	0.08
14,000,000	US Treasury Bond 1.75% 15/08/2041	9,165,625	0.07
20,000,000	US Treasury Bond 1.875% 28/02/2027	19,151,381	0.15
10,000,000	US Treasury Bond 1.875% 15/02/2041	6,775,000	0.05
22,000,000	US Treasury Bond 1.875% 15/02/2051	12,306,678	0.10
12,000,000	US Treasury Bond 2% 15/11/2041	8,096,747	0.07
11,814,000	US Treasury Bond 2% 15/02/2050	6,959,184	0.06
12,500,000	US Treasury Bond 2% 15/08/2051	7,248,047	0.06
10,000,000	US Treasury Bond 2.25% 15/05/2041	7,131,716	0.06
7,665,000	US Treasury Bond 2.25% 15/08/2046	5,018,180	0.04
11,000,000	US Treasury Bond 2.25% 15/08/2049	6,912,813	0.06
12,000,000	US Treasury Bond 2.25% 15/02/2052	7,389,375	0.06
7,500,000	US Treasury Bond 2.375% 15/11/2049	4,794,510	0.04
15,000,000	US Treasury Bond 2.375% 15/05/2051	9,492,926	0.07
11,287,000	US Treasury Bond 2.5% 15/02/2045	7,944,990	0.06
6,360,000	US Treasury Bond 2.5% 15/02/2046	4,411,256	0.04
6,340,000	US Treasury Bond 2.5% 15/05/2046	4,342,238	0.04
18,000,000	US Treasury Bond 2.75% 31/05/2029	16,869,577	0.14
5,077,000	US Treasury Bond 2.75% 15/08/2042	3,868,833	0.03
8,034,000	US Treasury Bond 2.75% 15/11/2042	6,034,745	0.05
7,720,000	US Treasury Bond 2.75% 15/08/2047	5,516,181	0.05
8,204,000	US Treasury Bond 2.75% 15/11/2047	5,793,261	0.05
16,000,000	US Treasury Bond 2.875% 30/04/2029	15,135,014	0.12
8,559,000	US Treasury Bond 2.875% 15/05/2043	6,520,061	0.05
4,765,000	US Treasury Bond 2.875% 15/08/2045	3,569,283	0.03
3,400,000	US Treasury Bond 2.875% 15/11/2046	2,485,390	0.02
10,200,000	US Treasury Bond 2.875% 15/05/2049	7,277,670	0.06
2,234,000	US Treasury Bond 3% 15/05/2042	1,762,904	0.01
6,548,000	US Treasury Bond 3% 15/11/2044	5,000,419	0.04
7,499,000	US Treasury Bond 3% 15/05/2045	5,700,878	0.05
7,446,000	US Treasury Bond 3% 15/11/2045	5,632,664	0.05
7,686,000	US Treasury Bond 3% 15/02/2047	5,789,720	0.05
5,109,000	US Treasury Bond 3% 15/05/2047	3,800,136	0.03
7,937,000	US Treasury Bond 3% 15/02/2048	5,919,266	0.05
9,135,000	US Treasury Bond 3% 15/08/2048	6,784,165	0.06
7,500,000	US Treasury Bond 3% 15/02/2049	5,548,828	0.05
10,000,000	US Treasury Bond 3% 15/08/2052	7,300,000	0.06
9,000,000	US Treasury Bond 3.125% 31/08/2027	8,835,377	0.07

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
5,000,000	US Treasury Bond 3.125% 15/11/2041	4,045,636	0.03
3,408,000	US Treasury Bond 3.125% 15/02/2042	2,775,390	0.02
5,096,000	US Treasury Bond 3.125% 15/02/2043	4,086,355	0.03
7,081,000	US Treasury Bond 3.125% 15/08/2044	5,587,352	0.05
9,458,000	US Treasury Bond 3.125% 15/05/2048	7,132,535	0.06
11,500,000	US Treasury Bond 3.25% 15/05/2042	9,409,212	0.07
7,000,000	US Treasury Bond 3.375% 15/08/2042	5,871,249	0.05
5,583,000	US Treasury Bond 3.375% 15/05/2044	4,554,025	0.04
9,804,000	US Treasury Bond 3.375% 15/11/2048	7,709,081	0.06
5,000,000	US Treasury Bond 3.5% 30/09/2026	4,981,535	0.04
14,000,000	US Treasury Bond 3.5% 31/01/2028	13,881,067	0.11
4,000,000	US Treasury Bond 3.5% 30/04/2028	3,922,341	0.03
5,000,000	US Treasury Bond 3.5% 30/09/2029	4,855,168	0.04
5,000,000	US Treasury Bond 3.5% 31/01/2030	4,868,852	0.04
19,000,000	US Treasury Bond 3.5% 15/02/2033	17,928,281	0.14
1,800,000	US Treasury Bond 3.5% 15/02/2039	1,601,719	0.01
15,000,000	US Treasury Bond 3.625% 31/08/2029	14,704,484	0.12
5,000,000	US Treasury Bond 3.625% 30/09/2031	4,797,373	0.04
4,282,000	US Treasury Bond 3.625% 15/08/2043	3,688,542	0.03
5,708,000	US Treasury Bond 3.625% 15/02/2044	4,896,394	0.04
12,000,000	US Treasury Bond 3.625% 15/02/2053	9,930,000	0.08
10,000,000	US Treasury Bond 3.75% 15/04/2026	10,015,655	0.08
10,000,000	US Treasury Bond 3.75% 31/08/2031	9,705,571	0.08
4,500,000	US Treasury Bond 3.75% 15/08/2041	4,023,984	0.03
4,559,000	US Treasury Bond 3.75% 15/11/2043	3,951,013	0.03
10,000,000	US Treasury Bond 3.875% 15/01/2026	10,143,971	0.08
15,000,000	US Treasury Bond 3.875% 31/12/2027	14,829,331	0.12
8,000,000	US Treasury Bond 3.875% 30/11/2029	7,846,401	0.06
10,000,000	US Treasury Bond 3.875% 31/12/2029	9,769,815	0.08
20,000,000	US Treasury Bond 3.875% 15/08/2034	19,209,375	0.15
9,000,000	US Treasury Bond 3.875% 15/02/2043	8,081,719	0.07
13,000,000	US Treasury Bond 3.875% 15/05/2043	11,522,294	0.09
5,312,000	US Treasury Bond 3.875% 15/08/2040	4,860,480	0.04
5,000,000	US Treasury Bond 4% 31/07/2029	5,003,855	0.04
8,000,000	US Treasury Bond 4% 15/11/2042	7,245,663	0.06
10,000,000	US Treasury Bond 4% 15/11/2052	8,775,829	0.07
5,000,000	US Treasury Bond 4.125% 31/10/2027	5,014,818	0.04
5,000,000	US Treasury Bond 4.125% 31/03/2029	5,003,198	0.04
5,000,000	US Treasury Bond 4.125% 31/10/2029	4,977,142	0.04
10,000,000	US Treasury Bond 4.125% 31/03/2031	9,922,022	0.08
5,000,000	US Treasury Bond 4.125% 31/07/2031	4,985,751	0.04

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
5,000,000	US Treasury Bond 4.125% 31/10/2031	4,929,095	0.04
5,000,000	US Treasury Bond 4.125% 15/08/2044	4,608,594	0.04
10,000,000	US Treasury Bond 4.25% 15/03/2027	10,123,278	0.08
5,000,000	US Treasury Bond 4.25% 30/06/2029	4,972,266	0.04
5,000,000	US Treasury Bond 4.25% 30/06/2031	4,937,109	0.04
3,000,000	US Treasury Bond 4.25% 15/05/2039	2,864,795	0.02
1,388,000	US Treasury Bond 4.25% 15/11/2040	1,313,300	0.01
10,000,000	US Treasury Bond 4.25% 15/02/2054	9,298,438	0.07
6,000,000	US Treasury Bond 4.25% 15/08/2054	5,585,625	0.05
30,000,000	US Treasury Bond 4.375% 15/05/2034	29,716,782	0.24
4,000,000	US Treasury Bond 4.375% 15/02/2038	3,956,875	0.03
2,741,000	US Treasury Bond 4.375% 15/11/2039	2,644,029	0.02
3,500,000	US Treasury Bond 4.375% 15/05/2040	3,369,067	0.03
2,642,000	US Treasury Bond 4.375% 15/05/2041	2,532,019	0.02
5,000,000	US Treasury Bond 4.5% 15/04/2027	5,072,596	0.04
5,000,000	US Treasury Bond 4.5% 31/05/2029	5,043,096	0.04
5,000,000	US Treasury Bond 4.5% 15/02/2036	5,077,344	0.04
5,000,000	US Treasury Bond 4.5% 15/05/2038	4,953,591	0.04
3,000,000	US Treasury Bond 4.5% 15/08/2039	2,971,875	0.02
9,000,000	US Treasury Bond 4.5% 15/02/2044	8,752,500	0.07
5,000,000	US Treasury Bond 4.5% 15/11/2054	4,803,591	0.04
13,000,000	US Treasury Bond 4.625% 15/03/2026	13,234,593	0.11
5,000,000	US Treasury Bond 4.625% 31/05/2031	5,061,209	0.04
2,366,000	US Treasury Bond 4.625% 15/02/2040	2,370,806	0.02
11,000,000	US Treasury Bond 4.625% 15/05/2044	10,741,523	0.08
10,000,000	US Treasury Bond 4.625% 15/05/2054	9,793,146	0.08
5,659,000	US Treasury Bond 4.75% 15/02/2041	5,782,514	0.05
11,000,000	US Treasury Bond 4.75% 15/11/2043	10,939,208	0.09
6,000,000	US Treasury Bond 4.75% 15/11/2053	5,981,840	0.05
2,000,000	US Treasury Bond 5% 15/05/2037	2,084,270	0.02
11,214,000	US Treasury Bond 5.25% 15/02/2029	11,828,142	0.10
4,000,000	US Treasury Bond 5.375% 15/02/2031	4,263,749	0.04
5,000,000	US Treasury Bond 6% 15/02/2026	5,193,945	0.04
6,249,000	US Treasury Bond 6.125% 15/08/2029	6,833,867	0.06
5,000,000	US Treasury Bond 6.25% 15/05/2030	5,466,272	0.05
4,000,000	US Treasury Bond 6.5% 15/11/2026	4,200,226	0.04
10,000,000	US Treasury Note 0.375% 31/01/2026	9,610,122	0.08
8,000,000	US Treasury Note 0.375% 31/07/2027	7,256,223	0.06
8,000,000	US Treasury Note 0.375% 30/09/2027	7,204,457	0.06
10,000,000	US Treasury Note 0.5% 28/02/2026	9,597,320	0.08
5,000,000	US Treasury Note 0.5% 30/04/2027	4,590,150	0.04
5,000,000	US Treasury Note 0.5% 31/05/2027	4,573,235	0.04

HSBC Global Funds ICAV - Global Aggregate 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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
15,000,000	US Treasury Note 0.5% 30/06/2027	13,673,438	0.11
9,000,000	US Treasury Note 0.5% 31/10/2027	8,106,962	0.07
14,000,000	US Treasury Note 0.625% 31/07/2026	13,267,473	0.11
3,000,000	US Treasury Note 0.625% 31/03/2027	2,774,140	0.02
9,000,000	US Treasury Note 0.625% 30/11/2027	8,109,009	0.07
10,000,000	US Treasury Note 0.625% 31/12/2027	8,979,859	0.07
15,000,000	US Treasury Note 0.625% 15/05/2030	12,320,116	0.10
21,000,000	US Treasury Note 0.625% 15/08/2030	17,106,797	0.14
13,000,000	US Treasury Note 0.75% 30/04/2026	12,432,445	0.10
10,000,000	US Treasury Note 0.75% 31/05/2026	9,530,641	0.07
15,000,000	US Treasury Note 0.75% 31/08/2026	14,202,080	0.11
9,000,000	US Treasury Note 0.75% 31/01/2028	8,113,298	0.07
11,000,000	US Treasury Note 0.875% 30/09/2026	10,404,288	0.08
18,000,000	US Treasury Note 0.875% 15/11/2030	14,749,076	0.12
16,000,000	US Treasury Note 1.125% 31/10/2026	15,156,909	0.12
10,000,000	US Treasury Note 1.125% 28/02/2027	9,398,071	0.07
9,000,000	US Treasury Note 1.125% 29/02/2028	8,197,404	0.07
6,000,000	US Treasury Note 1.125% 31/08/2028	5,373,240	0.04
5,000,000	US Treasury Note 1.125% 15/05/2040	3,018,085	0.02
10,000,000	US Treasury Note 1.125% 15/08/2040	6,010,938	0.05
11,000,000	US Treasury Note 1.25% 30/11/2026	10,411,437	0.08
13,000,000	US Treasury Note 1.25% 31/12/2026	12,260,564	0.10
10,000,000	US Treasury Note 1.25% 31/03/2028	9,113,018	0.07
5,000,000	US Treasury Note 1.25% 30/04/2028	4,540,219	0.04
9,000,000	US Treasury Note 1.25% 30/09/2028	8,070,778	0.07
20,000,000	US Treasury Note 1.25% 15/08/2031	16,415,625	0.13
5,000,000	US Treasury Note 1.375% 31/08/2026	4,794,777	0.04
9,000,000	US Treasury Note 1.375% 31/10/2028	8,081,703	0.07
12,000,000	US Treasury Note 1.375% 31/12/2028	10,698,266	0.08
18,000,000	US Treasury Note 1.375% 15/11/2031	14,738,013	0.12
14,955,000	US Treasury Note 1.5% 15/08/2026	14,398,277	0.12
15,000,000	US Treasury Note 1.5% 31/01/2027	14,277,921	0.11
11,000,000	US Treasury Note 1.5% 30/11/2028	9,891,708	0.08
14,000,000	US Treasury Note 1.5% 15/02/2030	12,233,594	0.10
9,036,000	US Treasury Note 1.625% 15/02/2026	8,831,984	0.07
9,216,000	US Treasury Note 1.625% 15/05/2026	8,913,190	0.07
5,000,000	US Treasury Note 1.625% 30/09/2026	4,802,176	0.04
5,000,000	US Treasury Note 1.625% 31/10/2026	4,785,324	0.04
4,000,000	US Treasury Note 1.625% 30/11/2026	3,813,973	0.03
10,000,000	US Treasury Note 1.625% 15/08/2029	8,935,938	0.07
18,000,000	US Treasury Note 1.625% 15/05/2031	15,221,856	0.12
14,000,000	US Treasury Note 1.625% 15/11/2050	7,341,721	0.06

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
5,000,000	US Treasury Note 1.75% 31/12/2026	4,763,912	0.04
8,000,000	US Treasury Note 1.75% 15/11/2029	7,111,540	0.06
5,000,000	US Treasury Note 1.875% 30/06/2026	4,829,883	0.04
8,000,000	US Treasury Note 1.875% 31/07/2026	7,775,177	0.06
15,700,000	US Treasury Note 1.875% 28/02/2029	14,318,748	0.11
18,000,000	US Treasury Note 1.875% 15/02/2032	15,266,249	0.12
13,879,000	US Treasury Note 2% 15/11/2026	13,353,149	0.11
5,000,000	US Treasury Note 2.125% 31/05/2026	4,863,786	0.04
9,000,000	US Treasury Note 2.25% 31/03/2026	8,832,861	0.07
11,877,000	US Treasury Note 2.25% 15/02/2027	11,496,565	0.09
9,856,000	US Treasury Note 2.25% 15/08/2027	9,450,210	0.07
7,868,000	US Treasury Note 2.25% 15/11/2027	7,460,829	0.06
9,000,000	US Treasury Note 2.375% 30/04/2026	8,818,401	0.07
9,383,000	US Treasury Note 2.375% 15/05/2027	9,013,273	0.07
15,000,000	US Treasury Note 2.375% 31/03/2029	13,932,726	0.11
10,000,000	US Treasury Note 2.375% 15/05/2029	9,244,242	0.07
10,000,000	US Treasury Note 2.375% 15/02/2042	7,214,063	0.06
11,000,000	US Treasury Note 2.5% 28/02/2026	10,875,687	0.09
20,000,000	US Treasury Note 2.5% 31/03/2027	19,383,322	0.15
15,641,000	US Treasury Note 2.625% 31/01/2026	15,547,149	0.12
10,000,000	US Treasury Note 2.625% 31/05/2027	9,649,042	0.08
10,000,000	US Treasury Note 2.625% 15/02/2029	9,446,094	0.07
10,000,000	US Treasury Note 2.625% 31/07/2029	9,384,919	0.07
10,000,000	US Treasury Note 2.75% 30/04/2027	9,713,527	0.08
19,000,000	US Treasury Note 2.75% 31/07/2027	18,515,126	0.15
12,961,000	US Treasury Note 2.75% 15/02/2028	12,506,352	0.10
21,000,000	US Treasury Note 2.75% 15/08/2032	18,840,938	0.15
10,047,000	US Treasury Note 2.875% 15/05/2028	9,632,375	0.08
10,129,000	US Treasury Note 2.875% 15/08/2028	9,743,623	0.08
21,000,000	US Treasury Note 2.875% 15/05/2032	18,937,345	0.15
10,000,000	US Treasury Note 2.875% 15/05/2052	7,041,221	0.06
12,453,000	US Treasury Note 3.125% 15/11/2028	11,962,497	0.10
10,000,000	US Treasury Note 3.125% 31/08/2029	9,577,242	0.07
5,000,000	US Treasury Note 3.25% 30/06/2027	4,882,422	0.04
9,000,000	US Treasury Note 3.25% 30/06/2029	8,587,266	0.07
16,000,000	US Treasury Note 3.375% 15/05/2033	14,773,619	0.12
8,000,000	US Treasury Note 3.5% 30/04/2030	7,702,807	0.06
6,000,000	US Treasury Note 3.625% 15/05/2026	5,978,419	0.05
5,000,000	US Treasury Note 3.625% 31/03/2028	4,942,939	0.04
5,000,000	US Treasury Note 3.625% 31/05/2028	4,905,756	0.04
10,000,000	US Treasury Note 3.625% 31/03/2030	9,729,627	0.08

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
10,000,000	US Treasury Note 3.625% 15/05/2053	8,191,376	0.07
5,000,000	US Treasury Note 3.75% 31/08/2026	5,022,707	0.04
15,000,000	US Treasury Note 3.75% 31/12/2028	14,664,045	0.12
10,000,000	US Treasury Note 3.75% 31/05/2030	9,710,062	0.08
7,000,000	US Treasury Note 3.75% 30/06/2030	6,770,859	0.05
9,000,000	US Treasury Note 3.75% 31/12/2030	8,671,865	0.07
10,000,000	US Treasury Note 3.875% 30/11/2027	9,919,720	0.08
14,000,000	US Treasury Note 3.875% 30/09/2029	13,831,959	0.11
18,000,000	US Treasury Note 3.875% 15/08/2033	17,398,125	0.14
10,000,000	US Treasury Note 4% 15/02/2026	10,123,438	0.08
10,000,000	US Treasury Note 4% 15/01/2027	10,133,696	0.08
10,000,000	US Treasury Note 4% 29/02/2028	10,044,182	0.08
5,000,000	US Treasury Note 4% 30/06/2028	4,947,656	0.04
9,000,000	US Treasury Note 4% 31/01/2029	9,025,924	0.07
9,000,000	US Treasury Note 4% 31/10/2029	8,910,147	0.07
7,000,000	US Treasury Note 4% 28/02/2030	6,964,755	0.06
10,000,000	US Treasury Note 4% 31/07/2030	9,955,367	0.08
10,000,000	US Treasury Note 4% 31/01/2031	9,923,336	0.08
20,000,000	US Treasury Note 4% 15/02/2034	19,456,249	0.15
13,000,000	US Treasury Note 4.125% 15/06/2026	13,001,228	0.10
5,000,000	US Treasury Note 4.125% 15/02/2027	5,063,281	0.04
5,000,000	US Treasury Note 4.125% 30/09/2027	5,032,598	0.04
5,000,000	US Treasury Note 4.125% 31/07/2028	5,050,594	0.04
5,000,000	US Treasury Note 4.125% 30/11/2029	4,960,925	0.04
11,000,000	US Treasury Note 4.125% 31/08/2030	10,983,573	0.09
20,000,000	US Treasury Note 4.125% 15/11/2032	19,614,209	0.16
10,000,000	US Treasury Note 4.125% 15/08/2053	9,078,125	0.07
10,000,000	US Treasury Note 4.25% 31/01/2026	10,177,480	0.08
5,000,000	US Treasury Note 4.25% 30/11/2026	5,017,121	0.04
14,000,000	US Treasury Note 4.25% 28/02/2029	14,134,900	0.11
9,000,000	US Treasury Note 4.25% 28/02/2031	9,026,956	0.07
5,000,000	US Treasury Note 4.25% 15/11/2034	4,898,097	0.04
5,000,000	US Treasury Note 4.375% 31/07/2026	5,099,541	0.04
13,000,000	US Treasury Note 4.375% 15/08/2026	13,237,656	0.11
14,000,000	US Treasury Note 4.375% 15/12/2026	14,059,189	0.11
5,000,000	US Treasury Note 4.375% 15/07/2027	5,113,349	0.04
5,000,000	US Treasury Note 4.375% 31/08/2028	5,077,628	0.04
11,000,000	US Treasury Note 4.375% 30/11/2028	11,044,423	0.09
5,000,000	US Treasury Note 4.375% 31/12/2029	4,996,484	0.04
9,000,000	US Treasury Note 4.375% 30/11/2030	9,000,487	0.07
10,000,000	US Treasury Note 4.375% 15/08/2043	9,584,375	0.07

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
15,000,000	US Treasury Note 4.5% 31/03/2026	15,212,563	0.12
15,000,000	US Treasury Note 4.5% 15/07/2026	15,364,479	0.12
19,000,000	US Treasury Note 4.5% 15/11/2033	19,028,490	0.15
15,000,000	US Treasury Note 4.625% 28/02/2026	15,294,157	0.12
7,000,000	US Treasury Note 4.625% 30/06/2026	7,038,008	0.06
8,000,000	US Treasury Note 4.625% 15/09/2026	8,156,240	0.07
15,000,000	US Treasury Note 4.625% 15/10/2026	15,238,161	0.12
16,000,000	US Treasury Note 4.625% 15/11/2026	16,199,033	0.13
5,000,000	US Treasury Note 4.625% 30/09/2028	5,105,323	0.04
13,000,000	US Treasury Note 4.625% 30/04/2029	13,226,238	0.11
5,000,000	US Treasury Note 4.625% 30/09/2030	5,104,542	0.04
9,000,000	US Treasury Note 4.625% 30/04/2031	9,146,079	0.07
10,000,000	US Treasury Note 4.875% 30/04/2026	10,160,273	0.08
5,000,000	US Treasury Note 4.875% 31/05/2026	5,062,475	0.04
10,000,000	US Treasury Note 4.875% 31/10/2028	10,262,723	0.08
10,000,000	US Treasury Note 4.875% 31/10/2030	10,304,911	0.08
5,190,000	US Treasury Note 5.25% 15/11/2028	5,378,297	0.04
4,114,000	US Treasury Note 5.5% 15/08/2028	4,362,447	0.04
7,811,000	US Treasury Note 6.125% 15/11/2027	8,241,596	0.07
7,482,000	US Treasury Note 6.375% 15/08/2027	8,032,044	0.07
233,000	Utah Acquisition 3.95% 15/06/2026	229,862	-
3,000,000	Vale Overseas 6.125% 12/06/2033	3,034,788	0.02
133,000	Valero Energy 4.35% 01/06/2028	130,772	-
300,000	Valero Energy Partners 4.5% 15/03/2028	299,599	-
1,381,000	Ventas Realty 2.5% 01/09/2031	1,174,551	0.01
500,000	Ventas Realty 5.625% 01/07/2034	520,520	-
923,000	Verizon Communications 2.65% 20/11/2040	632,566	-
979,000	Verizon Communications 2.987% 30/10/2056	585,837	-
1,231,000	Verizon Communications 3% 20/11/2060	713,847	0.01
4,480,000	Verizon Communications 3.4% 22/03/2041	3,432,673	0.03
94,000	Verizon Communications 3.7% 22/03/2061	64,706	-
6,680,000	Verizon Communications 4.78% 15/02/2035	6,488,929	0.05
3,000,000	Verizon Communications 5.05% 09/05/2033	2,987,184	0.02
700,000	VF Corporation 2.8% 23/04/2027	659,586	0.01
3,000,000	Viacom CBS 4.95% 19/05/2050	2,270,330	0.02
500,000	Viatis 2.3% 22/06/2027	469,032	-
500,000	Viatis 3.85% 22/06/2040	374,798	-
2,000,000	Viatis 4% 22/06/2050	1,365,801	0.01
3,000,000	VICI Properties 5.125% 15/05/2032	2,933,656	0.02
1,000,000	Vinci 3.75% 10/04/2029	960,041	0.01

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
300,000	Virginia Electric and Power 2.875% 15/07/2029	280,163	-
1,218,000	Virginia Electric and Power 3.5% 15/03/2027	1,199,478	0.01
1,000,000	Virginia Electric and Power 5.3% 15/08/2033	1,015,366	0.01
1,000,000	Virginia Electric and Power 5.7% 15/08/2053	1,010,073	0.01
3,000,000	Visa 0.75% 15/08/2027	2,743,269	0.02
192,000	Visa 4.3% 14/12/2045	164,691	-
80,000	Vistra Operations 3.7% 30/01/2027	79,070	-
750,000	VMware 1.8% 15/08/2028	677,484	0.01
686,000	VMware 2.2% 15/08/2031	574,217	-
749,000	Vodafone 4.875% 19/06/2049	645,495	0.01
2,000,000	Vodafone 5.75% 10/02/2063	1,934,552	0.02
1,500,000	Vodafone 5.875% 28/06/2064	1,450,310	0.01
3,000,000	Volkswagen Group of America Finance 4.6% 08/06/2029	2,895,559	0.02
2,000,000	Volkswagen Group of America Finance 5.3% 22/03/2027	2,031,579	0.02
500,000	Vulcan Materials 4.5% 15/06/2047	417,189	-
1,000,000	W R Berkley 3.15% 30/09/2061	596,850	-
395,000	Wabtec 4.7% 15/09/2028	397,001	-
242,000	Wal Mart Stores 3.625% 15/12/2047	184,919	-
700,000	Walmart 1.05% 17/09/2026	664,258	0.01
600,000	Walmart 1.5% 22/09/2028	541,028	-
350,000	Walmart 1.8% 22/09/2031	293,806	-
1,600,000	Walmart 2.65% 22/09/2051	998,046	0.01
260,000	Walmart 3.95% 28/06/2038	232,898	-
152,000	Walmart 4.05% 29/06/2048	124,550	-
307,000	Walmart 4.1% 15/04/2033	294,632	-
500,000	Walt Disney 2% 01/09/2029	447,332	-
752,000	Walt Disney 4.7% 23/03/2050	676,524	0.01
850,000	Walt Disney 4.95% 15/10/2045	785,543	0.01
1,175,000	Walt Disney 6.2% 15/12/2034	1,281,459	0.01
150,000	Walt Disney 6.4% 15/12/2035	165,023	-
1,022,000	Walt Disney 6.65% 15/11/2037	1,146,225	0.01
2,000,000	Warnermedia Holdings 4.279% 15/03/2032	1,787,135	0.01
4,000,000	Warnermedia Holdings 5.05% 15/03/2042	3,270,198	0.03
3,000,000	Warnermedia Holdings 5.141% 15/03/2052	2,277,264	0.02
600,000	Warnermedia Holdings 5.391% 15/03/2062	451,149	-
500,000	Waste Connections 2.6% 01/02/2030	452,250	-
500,000	Waste Connections 3.05% 01/04/2050	325,443	-
140,000	Waste Management 3.15% 15/11/2027	135,185	-
658,000	Waste Management 4.15% 15/04/2032	626,707	-
3,000,000	Waste Management 4.625% 15/02/2030	3,018,514	0.02
1,500,000	Waste Management 4.95% 03/07/2027	1,551,110	0.01

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
218,000	Waste Management 5.35% 15/10/2054	210,903	-
250,000	Webster Financial Corporation 4.1% 25/03/2029	240,462	-
127,000	Wells Fargo 3% 23/10/2026	123,834	-
3,000,000	Wells Fargo 3.526% VRN 24/03/2028	2,938,829	0.02
2,221,000	Wells Fargo 3.584% VRN 22/05/2028	2,161,008	0.02
246,000	Wells Fargo 3.9% 01/05/2045	192,098	-
385,000	Wells Fargo 4.15% 24/01/2029	380,231	-
337,000	Wells Fargo 4.4% 14/06/2046	271,337	-
3,357,000	Wells Fargo 4.808% VRN 25/07/2028	3,413,705	0.03
1,000,000	Wells Fargo 4.897% VRN 25/07/2033	987,140	0.01
2,000,000	Wells Fargo 5.013% 04/04/2051	1,807,388	0.01
250,000	Wells Fargo 5.198% VRN 23/01/2030	256,468	-
2,000,000	Wells Fargo 5.211% VRN 03/12/2035	1,955,155	0.02
2,750,000	Wells Fargo 5.499% VRN 23/01/2035	2,798,200	0.02
3,000,000	Wells Fargo 6.303% VRN 23/10/2029	3,152,252	0.03
2,000,000	Wells Fargo 6.491% VRN 23/10/2034	2,146,855	0.02
550,000	Wells Fargo Commercial Mortgage Trust 3.157% 15/09/2050	527,657	-
5,000,000	Wells Fargo Commercial Mortgage Trust 3.665% 15/07/2050	4,786,195	0.04
830,000	Wells Fargo Commercial Mortgage Trust 3.746% 15/03/2051	250,507	-
8,500,000	Wells Fargo Commercial Mortgage Trust 3.948% 15/05/2051	8,224,236	0.07
500,000	Welltower 4.125% 15/03/2029	489,898	-
916,000	Welltower 4.25% 15/04/2028	904,973	0.01
500,000	Western Midstream Operating 6.15% 01/04/2033	517,118	-
800,000	Westlake Chemical Corporation 2.875% 15/08/2041	544,392	-
172,000	Westlake Chemical Corporation 3.6% 15/08/2026	170,888	-
333,000	Westpac Banking Corporation 2.668% 15/11/2035	284,596	-
56,000	Westpac Banking Corporation 2.963% 16/11/2040	40,045	-
219,000	Westpac New Zealand 5.132% 26/02/2027	224,261	-
500,000	Westpac New Zealand 5.195% 28/02/2029	511,327	-
1,000,000	Williams Companies 2.6% 15/03/2031	868,828	0.01
901,000	Williams Companies 3.75% 15/06/2027	879,304	0.01
1,032,000	Williams Companies 4.65% 15/08/2032	1,000,414	0.01
374,000	Williams Companies 4.85% 01/03/2048	325,195	-
2,000,000	Willis North America 5.35% 15/05/2033	2,001,141	0.02
500,000	Wisconsin Electric Power 4.3% 15/10/2048	415,942	-
266,000	Woodside Finance 3.7% 15/09/2026	263,045	-
2,000,000	Woodside Finance 5.1% 12/09/2034	1,935,202	0.02
1,000,000	Woodside Finance 5.7% 12/09/2054	949,373	0.01
1,057,000	Woori Bank 4.75% 24/01/2027	1,078,994	0.01
763,000	Woori Bank 4.75% 24/01/2029	770,957	0.01
130,000	WRKCo 3% 15/06/2033	109,014	-

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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
Fixed Income (continued)			
United States Dollar (continued)			
500,000	WW Grainger 4.6% 15/06/2045	446,584	-
500,000	Xcel Energy 3.5% 01/12/2049	345,139	-
333,000	Xcel Energy 5.45% 15/08/2033	337,424	-
1,500,000	Xcel Energy 5.5% 15/03/2034	1,515,986	0.01
195,000	Yara International 4.75% 01/06/2028	192,510	-
1,000,000	Zhongsheng Group Holdings 5.98% 30/01/2028	1,014,100	0.01
397,000	Zoetis 3% 12/09/2027	383,982	-
647,000	Zurich Finance Ireland 3% 19/04/2051	566,201	-
		5,896,150,540	46.13
	Total Fixed income*	12,775,073,356	99.94
Investment fund (2023: 2.85%)			
301,421,951	HSBC Global US Dollar Liquidity Fund	348,437,597	2.73
		348,437,597	2.73
Forward contracts** (2023: 1.19%)			
	Buy USD 1,284,016,839 / Sell JPY 191,838,600,000 ¹	63,214,429	0.50
	Buy USD 2,856,400,719 / Sell EUR 2,700,606,000 ¹	59,492,991	0.47
	Buy USD 2,846,659,816 / Sell EUR 2,722,086,000 ⁵	24,206,794	0.19
	Buy USD 1,250,708,891 / Sell CNH 9,046,540,000 ¹	18,430,030	0.15
	Buy USD 2,251,037,580 / Sell EUR 2,156,947,228 ¹	17,175,117	0.14
	Buy USD 351,478,635 / Sell CAD 492,100,000 ¹	9,276,595	0.07
	Buy USD 179,406,845 / Sell AUD 275,570,000 ¹	8,786,962	0.07
	Buy USD 2,022,651,300 / Sell GBP 1,608,479,172 ¹	8,243,391	0.07
	Buy USD 149,348,033 / Sell KRW 208,238,950,000 ¹	7,938,530	0.06
	Buy USD 506,476,409 / Sell GBP 399,030,000 ²	6,743,990	0.06
	Buy USD 1,266,227,456 / Sell CHF 1,141,566,097 ¹	6,426,383	0.05
	Buy JPY 188,624,600,000 / Sell USD 1,195,013,882 ⁶	5,335,613	0.05
	Buy USD 1,247,820,104 / Sell CNH 9,120,110,000 ¹	5,156,191	0.04
	Buy USD 503,631,545 / Sell GBP 399,880,000 ¹	2,960,263	0.03
	Buy USD 71,060,917 / Sell CHF 62,350,000 ¹	2,260,917	0.02
	Buy USD 20,381,110 / Sell NZD 34,440,000 ²	1,086,095	0.01
	Buy USD 49,387,878 / Sell EUR 46,750,000 ¹	970,806	0.01
	Buy USD 171,592,341 / Sell AUD 275,570,000 ¹	965,961	0.01
	Buy USD 211,089,527 / Sell GBP 167,865,370 ¹	860,303	0.01
	Buy USD 57,442,374 / Sell IDR 911,978,100,000 ⁷	827,831	0.01
	Buy USD 99,136,352 / Sell EUR 94,992,585 ¹	756,397	0.01
	Buy USD 37,899,171 / Sell MXN 777,750,000 ¹	708,664	0.01
	Buy USD 43,053,463 / Sell SEK 468,460,000 ⁵	647,042	0.01
	Buy USD 26,958,211 / Sell DKK 189,970,000 ¹	575,342	-

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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 26,801,985 / Sell SGD 35,861,000 ⁹	511,464	-
	Buy USD 33,959,778 / Sell MXN 697,550,000 ⁶	429,610	-
	Buy USD 27,190,669 / Sell PLN 110,818,000 ⁴	365,850	-
	Buy USD 145,099,006 / Sell KRW 213,719,950,000 ⁴	359,877	-
	Buy USD 70,667,431 / Sell CHF 63,510,000 ⁵	349,774	-
	Buy USD 27,124,258 / Sell PLN 110,818,000 ¹	326,596	-
	Buy USD 18,255,450 / Sell CZK 435,900,000 ⁶	325,147	-
	Buy CAD 496,630,000 / Sell USD 345,034,814 ²	317,349	-
	Buy USD 50,447,714 / Sell MYR 224,154,000 ⁴	311,174	-
	Buy USD 17,051,219 / Sell CNH 123,200,000 ⁶	269,471	-
	Buy USD 56,413,099 / Sell IDR 911,978,100,000 ¹	244,459	-
	Buy USD 9,525,512 / Sell NOK 105,450,000 ²	240,835	-
	Buy USD 13,156,213 / Sell RON 62,080,000 ⁷	236,069	-
	Buy USD 10,864,442 / Sell EUR 10,262,738 ¹	235,742	-
	Buy USD 26,656,814 / Sell DKK 189,970,000 ²	233,437	-
	Buy USD 44,001,447 / Sell SEK 482,760,000 ⁶	233,115	-
	Buy USD 3,926,842 / Sell KRW 5,481,000,000 ⁹	204,842	-
	Buy USD 20,739,190 / Sell NZD 36,650,000 ⁶	202,420	-
	Buy USD 13,338,317 / Sell EUR 12,686,425 ¹	199,503	-
	Buy USD 8,841,777 / Sell CHF 7,853,815 ¹	174,522	-
	Buy USD 10,487,531 / Sell EUR 9,960,000 ²	172,365	-
	Buy USD 8,057,462 / Sell EUR 7,618,571 ¹	167,218	-
	Buy USD 9,630,200 / Sell EUR 9,143,700 ¹	160,442	-
	Buy USD 18,080,392 / Sell CZK 435,900,000 ⁵	141,500	-
	Buy USD 26,463,497 / Sell SGD 35,861,000 ⁶	139,882	-
	Buy USD 8,001,014 / Sell HUF 3,124,800,000 ¹	136,399	-
	Buy KRW 213,719,950,000 / Sell USD 144,995,643 ⁴	135,861	-
	Buy USD 7,820,836 / Sell CLP 7,645,470,000 ³	133,505	-
	Buy USD 5,237,668 / Sell CAD 7,340,000 ¹	133,496	-
	Buy USD 8,656,705 / Sell CHF 7,735,796 ¹	119,692	-
	Buy USD 13,011,009 / Sell RON 62,080,000 ²	112,617	-
	Buy USD 10,912,353 / Sell GBP 8,624,716 ¹	111,034	-
	Buy USD 6,860,746 / Sell PEN 25,371,000 ⁶	108,441	-
	Buy USD 6,542,926 / Sell GBP 5,150,000 ²	93,230	-
	Buy IDR 911,978,100,000 / Sell USD 56,524,987 ¹	89,555	-
	Buy USD 21,611,504 / Sell GBP 17,186,183 ¹	88,079	-
	Buy USD 9,225,627 / Sell HUF 3,641,000,000 ⁶	76,018	-
	Buy USD 7,859,692 / Sell CNH 57,170,000 ¹	72,252	-
	Buy USD 3,923,545 / Sell MXN 80,200,000 ⁴	68,453	-
	Buy USD 1,306,135 / Sell NZD 2,210,000 ³	67,982	-
	Buy USD 1,314,574 / Sell JPY 196,500,000 ¹	64,108	-
	Buy USD 3,484,292 / Sell GBP 2,734,288 ¹	59,957	-
	Buy USD 11,522,882 / Sell CHF 10,388,443 ¹	58,481	-

HSBC Global Funds ICAV - Global Aggregate 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 3,070,883 / Sell EUR 2,912,560 ¹	54,462	-
	Buy ILS 60,210,000 / Sell USD 16,473,598 ⁴	52,676	-
	Buy USD 14,079,239 / Sell EUR 13,550,825 ¹	45,201	-
	Buy USD 42,953,536 / Sell THB 1,460,682,240 ²	35,797	-
	Buy USD 1,314,822 / Sell CHF 1,160,000 ¹	34,822	-
	Buy USD 26,891,098 / Sell GBP 21,446,224 ¹	32,533	-
	Buy USD 2,128,312 / Sell EUR 2,023,870 ¹	32,273	-
	Buy USD 1,356,404 / Sell EUR 1,279,100 ¹	31,692	-
	Buy USD 50,237,663 / Sell MYR 224,154,000 ⁴	31,022	-
	Buy USD 4,052,337 / Sell EUR 3,882,955 ¹	30,919	-
	Buy USD 1,303,028 / Sell JPY 200,000,000 ²	30,289	-
	Buy USD 15,248,842 / Sell ILS 55,450,000 ⁶	29,079	-
	Buy USD 1,548,866 / Sell GBP 1,214,151 ¹	28,302	-
	Buy USD 9,656,212 / Sell EUR 9,290,000 ⁵	23,677	-
	Buy PEN 25,371,000 / Sell USD 6,731,315 ⁵	20,989	-
	Buy CLP 7,645,470,000 / Sell USD 7,668,706 ⁹	18,625	-
	Buy USD 9,302,081 / Sell NOK 105,450,000 ¹	18,008	-
	Buy USD 794,321 / Sell EUR 750,000 ²	17,576	-
	Buy USD 3,902,927 / Sell GBP 3,103,737 ¹	15,907	-
	Buy USD 675,514 / Sell EUR 638,718 ¹	14,019	-
	Buy USD 945,801 / Sell EUR 900,000 ¹	13,707	-
	Buy USD 755,547 / Sell CHF 672,600 ¹	13,284	-
	Buy COP 61,190,700,000 / Sell USD 13,868,838 ⁹	12,926	-
	Buy USD 1,307,252 / Sell SEK 14,300,000 ⁷	12,772	-
	Buy USD 1,578,680 / Sell EUR 1,512,693 ¹	12,045	-
	Buy USD 1,056,313 / Sell GBP 834,357 ¹	11,391	-
	Buy USD 1,107,166 / Sell GBP 875,063 ¹	11,266	-
	Buy USD 1,309,357 / Sell HUF 516,200,000 ⁷	10,166	-
	Buy USD 586,667 / Sell EUR 557,995 ¹	8,775	-
	Buy USD 634,837 / Sell GBP 500,000 ²	8,652	-
	Buy USD 503,890 / Sell EUR 478,434 ¹	8,395	-
	Buy USD 3,416,000 / Sell EUR 3,286,483 ¹	8,340	-
	Buy USD 1,996,117 / Sell GBP 1,587,378 ¹	8,135	-
	Buy USD 1,548,830 / Sell CHF 1,396,346 ¹	7,861	-
	Buy USD 223,461 / Sell CHF 195,921 ¹	7,247	-
	Buy USD 482,992 / Sell EUR 459,660 ¹	6,941	-
	Buy USD 172,495 / Sell CHF 150,632 ¹	6,262	-
	Buy USD 2,286,546 / Sell PLN 9,430,000 ²	6,213	-
	Buy USD 506,250 / Sell EUR 482,896 ¹	6,135	-
	Buy USD 906,616 / Sell EUR 871,320 ¹	4,226	-
	Buy USD 354,777 / Sell CHF 317,934 ¹	3,914	-
	Buy GBP 2,624,813 / Sell USD 3,282,785 ¹	3,622	-
	Buy USD 804,213 / Sell GBP 639,537 ¹	3,278	-

HSBC Global Funds ICAV - Global Aggregate 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 188,254 / Sell EUR 178,744 ¹	3,136	-
	Buy USD 218,051 / Sell GBP 171,832 ¹	2,855	-
	Buy USD 1,309,208 / Sell ILS 4,760,000 ⁹	2,697	-
	Buy USD 896,073 / Sell EUR 862,781 ¹	2,526	-
	Buy USD 789,491 / Sell CZK 19,130,000 ⁸	2,221	-
	Buy USD 619,756 / Sell EUR 596,495 ¹	1,990	-
	Buy USD 109,229 / Sell EUR 103,598 ¹	1,937	-
	Buy USD 495,306 / Sell EUR 476,424 ¹	1,894	-
	Buy USD 80,195 / Sell CHF 71,234 ¹	1,583	-
	Buy USD 88,833 / Sell EUR 84,542 ¹	1,277	-
	Buy USD 115,165 / Sell GBP 91,022 ¹	1,172	-
	Buy USD 78,433 / Sell CHF 70,089 ¹	1,084	-
	Buy USD 66,153 / Sell EUR 62,907 ¹	1,003	-
	Buy GBP 600,810 / Sell USD 751,417 ¹	829	-
	Buy USD 36,552 / Sell EUR 34,528 ¹	793	-
	Buy USD 39,785 / Sell GBP 31,302 ¹	584	-
	Buy USD 33,392 / Sell GBP 26,212 ¹	565	-
	Buy USD 31,074 / Sell GBP 24,385 ¹	535	-
	Buy USD 376,181 / Sell GBP 300,000 ¹	471	-
	Buy USD 23,246 / Sell EUR 22,110 ¹	348	-
	Buy USD 24,804 / Sell GBP 19,547 ¹	323	-
	Buy GBP 411,128 / Sell USD 514,604 ¹	279	-
	Buy USD 327,358 / Sell HKD 2,540,000 ³	272	-
	Buy USD 18,042 / Sell GBP 14,217 ¹	237	-
	Buy USD 11,380 / Sell CHF 10,109 ¹	225	-
	Buy USD 19,853 / Sell GBP 15,691 ¹	202	-
	Buy USD 15,108 / Sell GBP 11,906 ¹	198	-
	Buy USD 10,626 / Sell CHF 9,495 ¹	147	-
	Buy USD 9,305 / Sell EUR 8,851 ¹	139	-
	Buy USD 10,667 / Sell GBP 8,431 ¹	109	-
	Buy USD 22,574 / Sell GBP 17,945 ¹	100	-
	Buy USD 7,337 / Sell GBP 5,782 ¹	96	-
	Buy USD 24,872 / Sell EUR 23,938 ¹	80	-
	Buy CHF 837,806 / Sell USD 927,537 ¹	74	-
	Buy GBP 51,682 / Sell USD 64,638 ¹	71	-
	Buy USD 2,137 / Sell CHF 1,885 ¹	57	-
	Buy GBP 70,644 / Sell USD 88,425 ¹	48	-
	Buy USD 3,177 / Sell GBP 2,500 ¹	47	-
	Buy GBP 33,414 / Sell USD 41,789 ¹	46	-
	Buy USD 4,005 / Sell GBP 3,165 ¹	41	-
	Buy USD 2,616 / Sell GBP 2,061 ¹	34	-
	Buy USD 9,881 / Sell EUR 9,510 ¹	32	-
	Buy USD 3,788 / Sell GBP 3,000 ¹	31	-

HSBC Global Funds ICAV - Global Aggregate 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 GBP 22,387 / Sell USD 27,998 ¹	31	-
	Buy USD 1,860 / Sell GBP 1,463 ¹	27	-
	Buy USD 4,651 / Sell CHF 4,177 ¹	26	-
	Buy USD 801 / Sell CHF 706 ¹	22	-
	Buy GBP 30,688 / Sell USD 38,412 ¹	21	-
	Buy USD 8,370 / Sell EUR 8,053 ¹	20	-
	Buy USD 1,142 / Sell EUR 1,086 ¹	17	-
	Buy USD 1,013 / Sell CHF 902 ¹	17	-
	Buy USD 564 / Sell CHF 503 ¹	8	-
	Buy USD 520 / Sell GBP 409 ¹	8	-
	Buy USD 508 / Sell GBP 400 ¹	7	-
	Buy USD 837 / Sell GBP 663 ¹	7	-
	Buy USD 314 / Sell CHF 279 ¹	7	-
	Buy USD 409 / Sell CHF 364 ¹	7	-
	Buy USD 388 / Sell GBP 304 ¹	7	-
	Buy USD 377 / Sell GBP 295 ¹	6	-
	Buy USD 353 / Sell CHF 314 ¹	6	-
	Buy USD 236 / Sell GBP 185 ¹	4	-
	Buy USD 227 / Sell GBP 178 ¹	4	-
	Buy USD 242 / Sell GBP 191 ¹	3	-
	Buy USD 169 / Sell EUR 160 ¹	3	-
	Buy USD 194 / Sell GBP 152 ¹	3	-
	Buy GBP 1,753 / Sell USD 2,192 ¹	3	-
	Buy USD 293 / Sell CHF 264 ¹	2	-
	Buy GBP 1,647 / Sell USD 2,060 ¹	2	-
	Buy USD 1,045 / Sell GBP 833 ¹	2	-
	Buy USD 1,285 / Sell GBP 1,025 ¹	2	-
	Buy USD 66 / Sell GBP 52 ¹	1	-
	Buy USD 58 / Sell GBP 46 ¹	1	-
	Buy GBP 1,199 / Sell USD 1,500 ¹	1	-
	Buy USD 109 / Sell GBP 87 ¹	1	-
	Buy USD 107 / Sell EUR 102 ¹	1	-
	Buy USD 41 / Sell EUR 39 ¹	1	-
	Buy USD 23 / Sell GBP 18 ¹	-	-
	Buy GBP 456 / Sell USD 571 ¹	-	-
	Buy USD 163 / Sell GBP 130 ¹	-	-
	Buy USD 8 / Sell GBP 6 ¹	-	-
	Buy USD 7 / Sell GBP 6 ¹	-	-
	Buy USD 7 / Sell GBP 5 ¹	-	-
	Buy GBP 116 / Sell USD 146 ¹	-	-
	Buy USD 122 / Sell GBP 98 ¹	-	-
	Buy USD 4 / Sell GBP 3 ¹	-	-
	Buy USD 5 / Sell GBP 4 ¹	-	-

HSBC Global Funds ICAV - Global Aggregate 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 1 / Sell GBP 0 ¹	-	-
	Buy GBP 1 / Sell USD 0 ¹	-	-
	Buy GBP 1 / Sell USD 0 ¹	-	-
	Buy GBP 1 / Sell USD 0 ¹	-	-
	Buy GBP 1 / Sell USD 1 ¹	-	-
	Buy USD 1 / Sell GBP 0 ¹	-	-
		262,154,547	2.05
Futures*** (31 December 2023: Nil)			
(1)	CBT US LONG BOND(CBT) Mar25	4,375	-
(1)	CBT US 5YR NOTE (CBT) Mar25	969	-
	Total Futures (Notional amount: (220,148))	5,344	-
Total financial assets designated at fair value through profit or loss			
		13,385,670,844	104.72
Forward contracts** (2023: (1.39%))			
	Buy EUR 2,193,727,465 / Sell USD 2,319,820,726 ¹	(47,866,467)	(0.37)
	Buy CHF 1,142,932,970 / Sell USD 1,302,722,279 ¹	(41,412,762)	(0.32)
	Buy GBP 1,593,679,054 / Sell USD 2,022,722,954 ¹	(26,850,240)	(0.21)
	Buy EUR 2,722,086,000 / Sell USD 2,843,282,796 ⁵	(24,129,106)	(0.20)
	Buy EUR 2,154,044,196 / Sell USD 2,250,715,545 ¹	(17,248,803)	(0.13)
	Buy GBP 1,606,946,871 / Sell USD 2,020,232,715 ¹	(8,248,744)	(0.06)
	Buy CHF 1,138,924,711 / Sell USD 1,267,461,816 ¹	(6,455,419)	(0.05)
	Buy USD 1,199,001,869 / Sell JPY 188,624,600,000 ⁶	(5,339,067)	(0.04)
	Buy CNH 9,120,110,000 / Sell USD 1,246,779,533 ¹	(4,479,300)	(0.04)
	Buy GBP 399,880,000 / Sell USD 503,766,705 ¹	(2,969,773)	(0.02)
	Buy GBP 166,326,102 / Sell USD 211,103,750 ¹	(2,802,256)	(0.02)
	Buy EUR 98,153,153 / Sell USD 103,794,898 ¹	(2,141,672)	(0.03)
	Buy AUD 275,570,000 / Sell USD 171,592,644 ¹	(972,761)	(0.02)
	Buy GBP 167,702,065 / Sell USD 210,832,855 ¹	(860,845)	(0.02)
	Buy EUR 94,864,619 / Sell USD 99,122,048 ¹	(759,641)	(0.02)
	Buy MXN 777,750,000 / Sell USD 38,109,948 ¹	(724,688)	(0.02)
	Buy CHF 10,025,071 / Sell USD 11,426,640 ¹	(363,246)	-
	Buy CHF 63,510,000 / Sell USD 70,428,908 ⁵	(348,908)	-
	Buy USD 345,405,089 / Sell CAD 496,630,000 ²	(333,656)	-
	Buy JPY 1,022,500,000 / Sell USD 6,834,837 ⁹	(327,959)	-
	Buy PLN 110,818,000 / Sell USD 27,152,763 ¹	(327,944)	-
	Buy JPY 944,000,000 / Sell USD 6,308,145 ²	(300,816)	-
	Buy EUR 16,230,000 / Sell USD 17,093,907 ⁸	(285,156)	-
	Buy GBP 16,674,370 / Sell USD 21,163,378 ¹	(280,929)	-
	Buy GBP 11,487,929 / Sell USD 14,654,898 ¹	(267,783)	-

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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 DKK 189,970,000 / Sell USD 26,616,083 ²	(233,214)	-
	Buy SEK 482,760,000 / Sell USD 43,932,095 ⁶	(231,194)	-
	Buy EUR 12,317,763 / Sell USD 12,977,379 ¹	(220,373)	-
	Buy EUR 10,000,000 / Sell USD 10,575,758 ⁵	(219,165)	-
	Buy NZD 36,650,000 / Sell USD 20,735,496 ⁶	(202,329)	-
	Buy CHF 5,911,488 / Sell USD 6,704,299 ¹	(180,542)	-
	Buy EUR 6,857,194 / Sell USD 7,271,616 ¹	(169,899)	-
	Buy GBP 9,070,287 / Sell USD 11,526,580 ¹	(167,242)	-
	Buy JPY 489,000,000 / Sell USD 3,275,136 ⁵	(163,289)	-
	Buy EUR 6,850,000 / Sell USD 7,250,581 ²	(156,315)	-
	Buy USD 42,695,775 / Sell THB 1,460,682,240 ²	(152,452)	-
	Buy GBP 9,201,331 / Sell USD 11,665,696 ¹	(142,243)	-
	Buy CZK 435,900,000 / Sell USD 18,072,177 ⁵	(141,873)	-
	Buy SGD 35,861,000 / Sell USD 26,430,192 ⁶	(139,671)	-
	Buy USD 13,755,835 / Sell COP 61,190,700,000 ³	(125,929)	-
	Buy MYR 224,154,000 / Sell USD 50,254,557 ⁴	(118,018)	-
	Buy RON 62,080,000 / Sell USD 13,035,015 ²	(114,871)	-
	Buy THB 1,460,682,240 / Sell USD 42,953,536 ²	(105,309)	-
	Buy GBP 7,500,833 / Sell USD 9,496,205 ¹	(102,401)	-
	Buy GBP 9,231,177 / Sell USD 11,657,315 ¹	(96,484)	-
	Buy GBP 17,169,424 / Sell USD 21,585,176 ¹	(88,134)	-
	Buy EUR 3,825,289 / Sell USD 4,045,163 ¹	(83,467)	-
	Buy HUF 3,641,000,000 / Sell USD 9,240,509 ⁶	(76,703)	-
	Buy GBP 4,062,649 / Sell USD 5,162,841 ¹	(74,909)	-
	Buy CHF 10,364,557 / Sell USD 11,534,283 ¹	(58,746)	-
	Buy CHF 1,893,873 / Sell USD 2,147,706 ¹	(57,680)	-
	Buy CNH 46,500,000 / Sell USD 6,391,190 ¹	(57,170)	-
	Buy USD 16,484,193 / Sell ILS 60,210,000 ⁴	(54,465)	-
	Buy CNH 30,000,000 / Sell USD 4,136,484 ¹	(50,019)	-
	Buy CNH 30,300,000 / Sell USD 4,176,813 ⁴	(49,484)	-
	Buy GBP 2,781,360 / Sell USD 3,530,146 ¹	(46,860)	-
	Buy JPY 1,155,000,000 / Sell USD 7,396,629 ⁶	(46,561)	-
	Buy CAD 2,810,000 / Sell USD 2,000,517 ²	(46,467)	-
	Buy GBP 2,100,000 / Sell USD 2,675,689 ⁵	(45,716)	-
	Buy GBP 3,000,000 / Sell USD 3,798,168 ²	(41,064)	-
	Buy CHF 1,036,020 / Sell USD 1,180,863 ¹	(37,539)	-
	Buy EUR 1,625,703 / Sell USD 1,719,147 ¹	(35,472)	-
	Buy GBP 1,224,969 / Sell USD 1,567,528 ¹	(33,416)	-
	Buy EUR 3,877,821 / Sell USD 4,051,853 ¹	(31,052)	-
	Buy CHF 874,006 / Sell USD 993,702 ¹	(29,173)	-
	Buy GBP 1,596,122 / Sell USD 2,025,824 ¹	(26,891)	-
	Buy GBP 1,568,732 / Sell USD 1,990,731 ¹	(26,101)	-
	Buy USD 6,722,433 / Sell PEN 25,371,000 ⁵	(21,420)	-

HSBC Global Funds ICAV - Global Aggregate 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 EUR 1,643,047 / Sell USD 1,722,713 ¹	(21,077)	-
	Buy USD 12,207,210 / Sell GBP 9,764,096 ¹	(21,032)	-
	Buy GBP 1,265,019 / Sell USD 1,605,285 ¹	(21,016)	-
	Buy CHF 763,177 / Sell USD 863,112 ¹	(20,890)	-
	Buy CHF 635,112 / Sell USD 721,521 ¹	(20,629)	-
	Buy USD 13,805,974 / Sell COP 61,190,700,000 ⁹	(20,165)	-
	Buy USD 7,665,246 / Sell CLP 7,645,470,000 ⁹	(19,752)	-
	Buy GBP 1,006,675 / Sell USD 1,279,453 ¹	(18,725)	-
	Buy EUR 1,275,728 / Sell USD 1,339,322 ¹	(18,102)	-
	Buy NOK 105,450,000 / Sell USD 9,302,778 ¹	(18,101)	-
	Buy EUR 3,800,000 / Sell USD 3,953,352 ⁶	(17,847)	-
	Buy CHF 2,522,209 / Sell USD 2,800,752 ¹	(17,311)	-
	Buy CHF 549,780 / Sell USD 623,673 ¹	(16,951)	-
	Buy CHF 958,172 / Sell USD 1,073,609 ¹	(16,197)	-
	Buy GBP 3,100,700 / Sell USD 3,898,159 ¹	(15,916)	-
	Buy GBP 960,171 / Sell USD 1,217,331 ¹	(14,843)	-
	Buy GBP 885,805 / Sell USD 1,123,993 ¹	(14,639)	-
	Buy GBP 789,399 / Sell USD 1,001,664 ¹	(13,046)	-
	Buy GBP 576,543 / Sell USD 734,634 ¹	(12,590)	-
	Buy EUR 1,510,643 / Sell USD 1,578,439 ¹	(12,097)	-
	Buy GBP 714,397 / Sell USD 906,575 ¹	(11,886)	-
	Buy CHF 354,190 / Sell USD 402,697 ¹	(11,822)	-
	Buy CHF 277,738 / Sell USD 317,681 ¹	(11,177)	-
	Buy GBP 501,847 / Sell USD 639,502 ¹	(11,004)	-
	Buy EUR 551,279 / Sell USD 580,800 ¹	(9,863)	-
	Buy GBP 455,846 / Sell USD 580,708 ¹	(9,821)	-
	Buy GBP 570,278 / Sell USD 723,806 ¹	(9,608)	-
	Buy CHF 587,310 / Sell USD 657,743 ¹	(9,604)	-
	Buy EUR 396,593 / Sell USD 419,511 ¹	(8,776)	-
	Buy EUR 704,134 / Sell USD 737,969 ¹	(8,726)	-
	Buy GBP 1,585,821 / Sell USD 1,993,674 ¹	(8,140)	-
	Buy GBP 920,614 / Sell USD 1,161,076 ¹	(8,129)	-
	Buy CHF 1,393,102 / Sell USD 1,550,326 ¹	(7,896)	-
	Buy CHF 191,150 / Sell USD 218,640 ¹	(7,693)	-
	Buy EUR 844,367 / Sell USD 880,418 ¹	(5,942)	-
	Buy EUR 367,208 / Sell USD 386,170 ¹	(5,867)	-
	Buy GBP 237,301 / Sell USD 302,370 ¹	(5,182)	-
	Buy CHF 274,483 / Sell USD 308,092 ¹	(5,180)	-
	Buy GBP 184,896 / Sell USD 234,967 ¹	(3,409)	-
	Buy GBP 638,910 / Sell USD 803,230 ¹	(3,280)	-
	Buy CHF 96,301 / Sell USD 109,403 ¹	(3,128)	-
	Buy GBP 140,254 / Sell USD 178,671 ¹	(3,022)	-
	Buy GBP 190,260 / Sell USD 240,873 ¹	(2,597)	-

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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 CHF 99,711 / Sell USD 112,506 ¹	(2,468)	-
	Buy CHF 127,672 / Sell USD 143,260 ¹	(2,365)	-
	Buy GBP 418,542 / Sell USD 526,496 ¹	(2,327)	-
	Buy EUR 151,828 / Sell USD 159,426 ¹	(2,184)	-
	Buy USD 1,252,903 / Sell GBP 1,002,151 ¹	(2,159)	-
	Buy GBP 182,231 / Sell USD 230,124 ¹	(1,905)	-
	Buy USD 1,136,523 / Sell NOK 12,930,000 ⁸	(1,866)	-
	Buy CHF 51,879 / Sell USD 58,837 ¹	(1,584)	-
	Buy EUR 97,557 / Sell USD 102,594 ¹	(1,559)	-
	Buy GBP 143,504 / Sell USD 181,220 ¹	(1,500)	-
	Buy GBP 96,338 / Sell USD 122,140 ¹	(1,489)	-
	Buy EUR 91,586 / Sell USD 96,235 ¹	(1,383)	-
	Buy CHF 37,109 / Sell USD 42,299 ¹	(1,347)	-
	Buy CHF 135,431 / Sell USD 150,680 ¹	(1,223)	-
	Buy USD 1,000,625 / Sell GBP 800,000 ⁵	(1,018)	-
	Buy GBP 33,274 / Sell USD 42,579 ¹	(908)	-
	Buy GBP 371,831 / Sell USD 466,532 ¹	(863)	-
	Buy GBP 272,000 / Sell USD 341,275 ¹	(631)	-
	Buy CHF 17,870 / Sell USD 20,302 ¹	(580)	-
	Buy JPY 852,000,000 / Sell USD 5,440,418 ²	(521)	-
	Buy USD 326,473 / Sell HKD 2,540,000 ⁵	(521)	-
	Buy EUR 71,681 / Sell USD 74,741 ¹	(504)	-
	Buy GBP 17,626 / Sell USD 22,555 ¹	(481)	-
	Buy CHF 69,045 / Sell USD 76,670 ¹	(474)	-
	Buy GBP 18,297 / Sell USD 23,341 ¹	(427)	-
	Buy EUR 21,484 / Sell USD 22,634 ¹	(384)	-
	Buy EUR 19,744 / Sell USD 20,817 ¹	(369)	-
	Buy GBP 19,294 / Sell USD 24,523 ¹	(360)	-
	Buy HKD 2,540,000 / Sell USD 327,264 ³	(271)	-
	Buy GBP 15,197 / Sell USD 19,285 ¹	(252)	-
	Buy GBP 16,056 / Sell USD 20,356 ¹	(248)	-
	Buy GBP 11,194 / Sell USD 14,264 ¹	(245)	-
	Buy USD 128,512 / Sell GBP 102,792 ¹	(221)	-
	Buy CHF 8,700 / Sell USD 9,817 ¹	(215)	-
	Buy CHF 5,356 / Sell USD 6,075 ¹	(164)	-
	Buy EUR 9,109 / Sell USD 9,597 ¹	(163)	-
	Buy GBP 9,208 / Sell USD 11,674 ¹	(142)	-
	Buy GBP 6,316 / Sell USD 8,026 ¹	(116)	-
	Buy CHF 3,010 / Sell USD 3,432 ¹	(109)	-
	Buy GBP 4,096 / Sell USD 5,217 ¹	(88)	-
	Buy GBP 3,656 / Sell USD 4,657 ¹	(79)	-
	Buy GBP 13,140 / Sell USD 16,529 ¹	(73)	-
	Buy GBP 3,860 / Sell USD 4,906 ¹	(72)	-

HSBC Global Funds ICAV - Global Aggregate 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 GBP 3,560 / Sell USD 4,524 ¹	(66)	-
	Buy GBP 3,910 / Sell USD 4,962 ¹	(65)	-
	Buy GBP 5,994 / Sell USD 7,569 ¹	(63)	-
	Buy GBP 3,295 / Sell USD 4,187 ¹	(61)	-
	Buy USD 95,693 / Sell GBP 76,451 ¹	(52)	-
	Buy GBP 3,252 / Sell USD 4,123 ¹	(50)	-
	Buy USD 41,789 / Sell GBP 33,414 ¹	(46)	-
	Buy GBP 1,827 / Sell USD 2,330 ¹	(43)	-
	Buy USD 21,813 / Sell GBP 17,447 ¹	(38)	-
	Buy CHF 934 / Sell USD 1,061 ¹	(30)	-
	Buy EUR 10,150 / Sell USD 10,542 ¹	(30)	-
	Buy EUR 1,092 / Sell USD 1,158 ¹	(27)	-
	Buy CHF 982 / Sell USD 1,110 ¹	(27)	-
	Buy GBP 2,797 / Sell USD 3,528 ¹	(25)	-
	Buy GBP 1,398 / Sell USD 1,774 ¹	(23)	-
	Buy EUR 1,757 / Sell USD 1,842 ¹	(22)	-
	Buy USD 11,904 / Sell GBP 9,522 ¹	(21)	-
	Buy GBP 999 / Sell USD 1,267 ¹	(17)	-
	Buy CHF 393 / Sell USD 450 ¹	(16)	-
	Buy GBP 846 / Sell USD 1,074 ¹	(14)	-
	Buy CHF 1,083 / Sell USD 1,208 ¹	(13)	-
	Buy CHF 753 / Sell USD 843 ¹	(12)	-
	Buy GBP 7,394 / Sell USD 9,271 ¹	(11)	-
	Buy GBP 465 / Sell USD 593 ¹	(11)	-
	Buy GBP 462 / Sell USD 589 ¹	(10)	-
	Buy GBP 1,599 / Sell USD 2,011 ¹	(9)	-
	Buy GBP 959 / Sell USD 1,210 ¹	(8)	-
	Buy EUR 554 / Sell USD 582 ¹	(8)	-
	Buy USD 4,557 / Sell GBP 3,645 ¹	(8)	-
	Buy CHF 194 / Sell USD 222 ¹	(8)	-
	Buy GBP 273 / Sell USD 349 ¹	(7)	-
	Buy GBP 397 / Sell USD 505 ¹	(7)	-
	Buy EUR 1,705 / Sell USD 1,772 ¹	(7)	-
	Buy GBP 2,596 / Sell USD 3,257 ¹	(6)	-
	Buy CHF 140 / Sell USD 160 ¹	(6)	-
	Buy EUR 469 / Sell USD 491 ¹	(6)	-
	Buy CHF 144 / Sell USD 164 ¹	(5)	-
	Buy GBP 267 / Sell USD 340 ¹	(5)	-
	Buy GBP 216 / Sell USD 275 ¹	(5)	-
	Buy CHF 142 / Sell USD 161 ¹	(5)	-
	Buy GBP 489 / Sell USD 617 ¹	(4)	-
	Buy GBP 1,731 / Sell USD 2,171 ¹	(4)	-
	Buy GBP 2,410 / Sell USD 3,022 ¹	(4)	-

HSBC Global Funds ICAV - Global Aggregate 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 CHF 96 / Sell USD 110 ¹	(4)	-
	Buy EUR 179 / Sell USD 188 ¹	(3)	-
	Buy GBP 200 / Sell USD 253 ¹	(3)	-
	Buy GBP 494 / Sell USD 621 ¹	(3)	-
	Buy USD 1,841 / Sell GBP 1,472 ¹	(2)	-
	Buy GBP 70 / Sell USD 90 ¹	(2)	-
	Buy GBP 98 / Sell USD 124 ¹	(1)	-
	Buy CHF 34 / Sell USD 38 ¹	(1)	-
	Buy EUR 50 / Sell USD 53 ¹	(1)	-
	Buy GBP 66 / Sell USD 84 ¹	(1)	-
	Buy EUR 72 / Sell USD 76 ¹	(1)	-
	Buy GBP 50 / Sell USD 63 ¹	(1)	-
	Buy EUR 37 / Sell USD 39 ¹	(1)	-
	Buy EUR 11 / Sell USD 12 ¹	-	-
	Buy GBP 4 / Sell USD 5 ¹	-	-
	Buy GBP 98 / Sell USD 122 ¹	-	-
	Buy CHF 2,146 / Sell USD 2,376 ¹	-	-
		(200,958,728)	(1.57)
	Total financial liabilities designated at fair value through profit or loss	(200,958,728)	(1.57)
	Total financial assets and liabilities designated at fair value profit or loss	13,184,712,116	103.15
	Cash and/or other net assets	(401,800,155)	(3.15)
	Total net assets attributable to redeemable participating shareholders	12,782,911,965	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 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

HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF

Schedule of Investments (continued)

as at 31 December 2024

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	12,775,073,356	94.62
Investment fund	348,437,597	2.58
**Financial derivative instruments traded over-the-counter	262,154,547	1.94
***Financial derivative instruments dealt in on a regulated market	5,344	-
Other current assets	116,166,818	0.86
Total Assets	13,501,837,662	100.00

HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>Australian Dollar (2023: 0.46%)</i>			
1,000,000	Auckland International Airport 6.482% 16/11/2033	662,876	0.03
1,500,000	Australia New Zealand Banking G 4.95% 05/02/2029	958,868	0.05
1,000,000	Commonwealth Bank of Australia 4.9% 17/08/2028	637,588	0.03
1,000,000	Commonwealth Bank of Australia 6.704% 15/03/2038	675,380	0.04
500,000	Cooperatieve Rabobank 7.074% 26/10/2032	327,719	0.02
1,000,000	National Australia Bank 4.4% 12/05/2028	620,188	0.03
2,000,000	National Australia Bank Ltd 4.85% 22/03/2029	1,265,577	0.07
1,500,000	Nationwide Building Society 5.35% 15/03/2028	951,622	0.05
1,500,000	NatWest Markets 5.899% 23/08/2028	976,749	0.05
2,000,000	Telstra Group 4.9% 08/03/2028	1,267,135	0.07
1,000,000	Toyota Finance 5% 15/09/2026	632,523	0.03
1,000,000	Westpac Banking Corporation 4.8% 10/08/2026	634,352	0.03
1,500,000	Westpac Banking Corporation 4.8% 16/02/2028	952,946	0.05
1,000,000	Westpac Banking Corporation 7.199% VRN 15/11/2038	692,105	0.04
		11,255,628	0.59
<i>Canadian Dollar (2023: 3.25%)</i>			
800,000	AIM Corporation Realty Investors 4.97% 23/05/2034	586,572	0.03
900,000	Alectra 1.751% 11/02/2031	564,370	0.03
700,000	Alimentation Couche Tard 4.603% 25/01/2029	511,709	0.03
800,000	AltaGas 5.141% 14/03/2034	591,735	0.03
600,000	AltaLink 1.509% 11/09/2030	374,033	0.02
500,000	AltaLink 4.742% 22/05/2054	361,403	0.02
250,000	Arc Resources 3.465% 10/03/2031	168,277	0.01
300,000	AT & T 4.85% 25/05/2047	202,375	0.01
500,000	Bank of Montreal 1.551% 28/05/2026	339,942	0.02
200,000	Bank of Montreal 3.19% 01/03/2028	139,552	0.01
300,000	Bank of Montreal 4.309% 01/06/2027	212,994	0.01
1,100,000	Bank of Montreal 4.42% 17/07/2029	801,171	0.04
1,000,000	Bank of Montreal 4.537% 18/12/2028	717,632	0.04
700,000	Bank of Montreal 5.039% 29/05/2028	510,269	0.03
200,000	Bank of Nova Scotia 3.1% 02/02/2028	139,588	0.01
400,000	Barclays 2.166% VRN 23/06/2027	272,471	0.01
300,000	Bell Telephone 5.6% 11/08/2053	224,944	0.01
900,000	Bell Telephone Co of Canada or Bell 3% 17/03/2031	593,336	0.03
300,000	Bell Telephone Co of Canada or Bell 3.5% 30/09/2050	160,492	0.01
1,000,000	Bell Telephone Co of Canada or Bell 4.05% 17/03/2051	588,978	0.03
500,000	BMW Canada 4.41% 10/02/2027	360,072	0.02
150,000	Brookfield Asset Management 3.8% 16/03/2027	106,115	0.01
300,000	Brookfield Infrastructure Finance 4.193% 11/09/2028	214,155	0.01
500,000	Brookfield Renewable Partners 3.33% 13/08/2050	265,831	0.01

HSBC Global Funds ICAV - Global Corporate 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
Fixed Income (continued)			
Canadian Dollar (continued)			
200,000	Bruce Power 4% 21/06/2030	140,031	0.01
150,000	Bruce Power 4.132% 21/06/2033	103,489	0.01
500,000	Calgary Airport Authority 3.454% 07/10/2041	308,225	0.02
30,000	Canada (Govt of) 4% 01/06/2041	22,843	-
700,000	Canadian Imperial Bank 5.33% VRN 20/01/2033	518,128	0.03
1,500,000	Canadian Imperial Bank of Commerce 4.9% VRN 12/06/2034	1,076,729	0.05
700,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	502,835	0.03
300,000	Canadian National Railway 3.6% 01/08/2047	183,529	0.01
500,000	Canadian National Railway 5.1% 02/05/2054	380,196	0.02
650,000	Canadian Pacific Railway 2.54% 28/02/2028	444,382	0.02
400,000	Canadian Pacific Railway 3.05% 09/03/2050	217,638	0.01
1,000,000	Capital Power Corporation 3.147% 01/10/2032	635,367	0.03
300,000	Carleton University 3.264% 05/07/2061	156,504	0.01
1,800,000	Choice Properties Real Estate 2.848% 21/05/2027	1,236,488	0.07
1,300,000	Coastal Gaslink Pipeline 5.606% 30/03/2047	1,026,902	0.05
200,000	Crombie Real Estate Investment 3.677% 26/08/2026	141,003	0.01
200,000	CU 2.963% 07/09/2049	107,715	0.01
500,000	CU 3.174% 05/09/2051	277,616	0.01
300,000	CU 3.95% 23/11/2048	190,777	0.01
500,000	CU 4.773% 14/09/2052	363,970	0.02
400,000	Enbridge 2.99% 03/10/2029	271,157	0.01
500,000	Enbridge 4.1% 21/09/2051	302,326	0.02
1,000,000	Enbridge 4.73% 22/08/2034	722,401	0.04
500,000	Enbridge 4.9% 26/05/2028	362,788	0.02
300,000	Enbridge 6.51% 09/11/2052	254,711	0.01
500,000	Enbridge Gas 2.35% 15/09/2031	320,374	0.02
400,000	Enbridge Gas 2.9% 01/04/2030	270,360	0.01
400,000	Enbridge Gas 3.65% 01/04/2050	239,679	0.01
800,000	Enbridge Gas 5.7% 06/10/2033	628,725	0.03
100,000	Enbridge Pipelines 4.13% 09/08/2046	62,282	-
500,000	First Capital Real Estate Investment Trust 3.447% 01/03/2028	347,185	0.02
500,000	Ford Credit Canada Co 5.441% 09/02/2029	367,693	0.02
500,000	FortisAlberta 4.897% 27/05/2054	366,928	0.02
500,000	FortisBC Energy 2.42% 18/07/2031	323,896	0.02
500,000	General Motors Financial 5.2% 09/02/2028	367,839	0.02
400,000	Genworth MI Canada 2.955% 01/03/2027	274,234	0.01
800,000	Goldman Sachs 2.599% VRN 30/11/2027	548,018	0.03
150,000	Greater Toronto Airports Authority 1.54% 03/05/2028	98,713	0.01
300,000	Greater Toronto Airports Authority 3.26% 01/06/2037	187,933	0.01
200,000	Heathrow Funding 2.694% 13/10/2029	136,579	0.01
1,000,000	Heathrow Funding 3.661% 13/01/2033	689,233	0.03

HSBC Global Funds ICAV - Global Corporate 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
Fixed Income (continued)			
Canadian Dollar (continued)			
600,000	Honda Canada Finance 1.646% 25/02/2028	396,142	0.02
200,000	Hydro One 2.16% 28/02/2030	130,838	0.01
500,000	Hydro One 2.23% 17/09/2031	320,639	0.02
200,000	Hydro One 3.1% 15/09/2051	109,837	0.01
400,000	Hydro One 3.63% 25/06/2049	241,698	0.01
500,000	Hydro One 3.93% 30/11/2029	355,423	0.02
800,000	Hydro One 4.39% 01/03/2034	579,617	0.03
800,000	Hydro One 5.54% 20/10/2025	572,161	0.03
250,000	IGM Financial 3.44% 26/01/2027	176,161	0.01
800,000	IGM Financial 5.426% 26/05/2053	616,814	0.03
300,000	Inter Pipeline 3.983% 25/11/2031	201,306	0.01
500,000	John Deere Financial 4.95% 14/06/2027	360,966	0.02
1,000,000	John Deere Financial 5.17% 15/09/2028	744,491	0.04
400,000	JPMorgan Chase 1.896% VRN 05/03/2028	270,532	0.01
400,000	Loblaw Cos 5.336% 13/09/2052	300,505	0.02
500,000	Manulife Bank of Canada 2.864% 16/02/2027	347,945	0.02
1,400,000	Manulife Financial Corporation 5.409% VRN 10/03/2033	1,036,573	0.05
500,000	Metropolitan Life Global Funding 1.95% 20/03/2028	333,035	0.02
1,200,000	Metropolitan Life Global Funding 3.394% 09/04/2030	827,613	0.04
1,000,000	National Bank of Canada 4.982% VRN 18/03/2027	717,229	0.04
500,000	National Bank of Canada 5.219% 14/06/2028	366,301	0.02
600,000	National Bank of Canada 5.279% VRN 15/02/2034	443,939	0.02
167,000	NAV Canada 0.937% 09/02/2026	113,761	0.01
200,000	NAV Canada 2.924% 29/09/2051	107,643	0.01
1,100,000	Nestle Holdings 2.192% 26/01/2029	736,642	0.04
1,300,000	North West Redwater Partnership 2.8% 01/06/2031	850,855	0.04
200,000	North West Redwater Partnership 4.75% 01/06/2037	143,707	0.01
500,000	North West Redwater Partnership 5.08% 01/06/2054	371,417	0.02
750,000	Nova Scotia Power 3.307% 25/04/2050	401,611	0.02
350,000	OMERS Realty Corporation 3.244% 04/10/2027	244,196	0.01
500,000	OMERS Realty Corporation 4.539% 09/04/2029	362,388	0.02
250,000	Pembina Pipeline 3.53% 10/12/2031	167,699	0.01
150,000	Pembina Pipeline 3.62% 03/04/2029	104,591	0.01
200,000	Pembina Pipeline 4.49% 10/12/2051	125,522	0.01
800,000	Pembina Pipeline 5.21% 12/01/2034	600,761	0.03
1,000,000	Pembina Pipeline 5.22% 28/06/2033	734,467	0.04
500,000	Reliance 2.67% 01/08/2028	336,384	0.02
600,000	RioCan Real Estate Investment T 5.611% 06/10/2027	441,216	0.02
1,000,000	Rogers Communications 3.75% 15/04/2029	696,878	0.04
200,000	Rogers Communications 3.8% 01/03/27	141,420	0.01
700,000	Rogers Communications 5.25% 15/04/2052	497,246	0.03

HSBC Global Funds ICAV - Global Corporate 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
Fixed Income (continued)			
Canadian Dollar (continued)			
500,000	Rogers Communications 5.65% 21/09/2026	365,361	0.02
600,000	Rogers Communications 5.8% 21/09/2030	458,793	0.02
800,000	Royal Bank of Canada 1.833% 31/07/2028	532,299	0.03
1,700,000	Royal Bank of Canada 2.94% VRN 03/05/2032	1,168,971	0.06
600,000	Royal Bank of Canada 4.612% 26/07/2027	437,013	0.02
400,000	Royal Bank of Canada 4.642% 17/01/2028	292,756	0.02
1,000,000	Royal Bank of Canada 5.228% 24/06/2030	743,472	0.04
1,500,000	Royal Bank of Canada 5.235% 02/11/2026	1,084,744	0.05
900,000	Saputo 2.242% 16/06/2027	608,032	0.03
600,000	Smart Centres Real Estate Investment 5.354% 29/05/2028	435,321	0.02
300,000	Sun Life Financial 2.58% VRN 10/05/2032	204,840	0.01
800,000	Sun Life Financial 3.15% VRN 18/11/2036	527,889	0.03
500,000	Sun Life Financial 5.5% VRN 04/07/2035	382,552	0.02
200,000	Telus Corporation 2.75% 08/07/2026	139,515	0.01
150,000	Telus Corporation 3.625% 01/03/2028	105,502	0.01
100,000	Telus Corporation 3.95% 16/02/2050	58,424	-
600,000	Telus Corporation 4.7% 06/03/2048	395,241	0.02
500,000	Telus Corporation 5.25% 15/11/2032	368,710	0.02
500,000	Telus Corporation 5.6% 09/09/2030	379,341	0.02
1,100,000	Teranet Holdings 3.719% 23/02/2029	755,153	0.04
500,000	Toronto Dominion Bank 1.888% 08/03/2028	333,504	0.02
800,000	Toronto Dominion Bank 1.896% 11/09/2028	530,571	0.03
1,600,000	Toronto Dominion Bank 2.26% 07/01/2027	1,098,784	0.05
500,000	Toronto Dominion Bank 3.06% VRN 26/01/2032	347,737	0.02
400,000	Toronto Dominion Bank 4.21% 01/06/2027	283,442	0.01
1,100,000	Toronto Dominion Bank 5.177% VRN 09/04/2034	805,616	0.04
1,300,000	Toyota Credit Canada 4.45% 26/01/2026	932,144	0.04
300,000	TransCanada PipeLines 2.97% 09/06/2031	197,776	0.01
1,000,000	TransCanada PipeLines 3% 18/09/2029	680,743	0.03
150,000	TransCanada PipeLines 3.39% 15/03/2028	104,541	0.01
300,000	TransCanada PipeLines 3.8% 05/04/2027	211,179	0.01
1,000,000	TransCanada PipeLines 5.277% 15/07/2030	755,299	0.04
500,000	Verizon Communications 3.625% 16/05/2050	277,122	0.01
300,000	Verizon Communications 4.05% 22/03/2051	179,722	0.01
1,000,000	Videotron 4.65% 15/07/2029	731,148	0.04
1,000,000	VW Credit Canada 5.75% 21/09/2026	729,909	0.04
500,000	Wells Fargo 2.493% 18/02/2027	343,196	0.02
400,000	WSP Global 2.408% 19/04/2028	268,951	0.01
		59,068,919	3.11

HSBC Global Funds ICAV - Global Corporate 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
Fixed Income (continued)			
<i>Euro (2023: 23.75%)</i>			
600,000	2i Rete Gas 0.579% 29/01/2031	533,930	0.03
200,000	Aareal Bank 0.05% 02/09/2026	196,716	0.01
380,000	ABB Finance 3.375% 16/01/2031	416,352	0.02
200,000	AbbVie 0.75% 18/11/2027	196,726	0.01
1,100,000	Abertis Infraestructuras 4.125% 31/01/2028	1,218,640	0.06
700,000	ABN AMRO Bank 3.875% 21/12/2026	741,959	0.04
500,000	ABN AMRO Bank 4.5% 21/11/2034	564,599	0.03
400,000	Accor 3.875% 11/03/2031	435,713	0.02
1,120,000	Acef Holding 0.75% 14/06/2028	1,073,240	0.06
740,000	Achmea 5.625% VRN 02/11/2044	821,951	0.04
100,000	Adecco International Financial 1% VRN 21/03/2082	96,733	-
312,000	Aeroporti di Roma 1.75% 30/07/2031	293,223	0.02
267,000	Aeroporti di Roma 4.875% 10/07/2033	307,742	0.02
233,000	AGCO International Holdings 0.8% 06/10/2028	219,426	0.01
570,000	AIA Group 0.88% VRN 09/09/2033	538,525	0.03
740,000	AIB Group 5.25% 23/10/2031	849,149	0.04
254,000	AIB Group PLC 4.625% VRN 20/05/2035	278,225	0.01
100,000	Air Lease Corporation 3.7% 15/04/2030	107,783	0.01
792,000	Airbus 2% 07/04/2028	818,670	0.04
740,000	Airbus 2.375% 09/06/2040	671,185	0.04
740,000	Akzo Nobel 3.75% 16/09/2034	782,300	0.04
440,000	Akzo Nobel 4% 24/05/2033	480,976	0.03
700,000	ALD 4% 05/07/2027	756,520	0.04
700,000	ALD 4% 24/01/2031	774,542	0.04
500,000	ALD 4.375% 23/11/2026	532,753	0.03
360,000	Alfa Laval Treasury International 1.375% 18/02/2029	355,115	0.02
158,000	Alimentation Couche Tard 3.647% 12/05/2031	170,049	0.01
184,000	Alimentation Couche Tard 4.011% 12/02/2036	199,579	0.01
700,000	Allianz 4.851% VRN 26/07/2054	791,197	0.04
700,000	Allianz Finance II 0% 22/11/2026	691,042	0.04
300,000	Allianz Finance II 3.25% 04/12/2029	319,022	0.02
740,000	American Honda Finance 3.65% 23/04/2031	789,872	0.04
100,000	American Tower 0.4% 15/02/2027	98,804	0.01
820,000	American Tower 0.45% 15/01/2027	813,178	0.04
380,000	American Tower 0.5% 15/01/2028	368,049	0.02
380,000	American Tower 1.95% 22/05/2026	393,621	0.02
266,000	American Tower 3.9% 16/05/2030	290,270	0.02
650,000	American Tower 4.125% 16/05/2027	707,918	0.04
492,000	Anglo American Capital 3.75% 15/06/2029	530,838	0.03
379,000	Anglo American Capital 4.125% 15/03/2032	418,103	0.02
380,000	Anheuser Busch InBev 3.45% 22/09/2031	406,805	0.02

HSBC Global Funds ICAV - Global Corporate 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
Fixed Income (continued)			
<i>Euro (continued)</i>			
289,000	Anheuser Busch InBev 3.75% 22/03/2037	314,225	0.02
440,000	AP Moller & Maersk 4.125% 05/03/2036	496,553	0.03
100,000	Apple 0% 15/11/2025	101,296	0.01
380,000	Apple 0.875% 24/05/2025	392,435	0.02
300,000	ArcelorMittal 3.125% 13/12/2028	308,779	0.02
682,000	ArcelorMittal 3.5% 13/12/2031	696,819	0.04
380,000	ArcelorMittal 4.875% 26/09/2026	410,801	0.02
700,000	Arkema 3.5% 23/01/2031	755,941	0.04
400,000	Arkema 3.5% 12/09/2034	414,831	0.02
500,000	Aroundtown 4.8% 16/07/2029	547,494	0.03
400,000	Arval Service Lease 3.375% 04/01/2026	429,306	0.02
150,000	Asahi Group Holdings 0.336% 19/04/2027	147,525	0.01
740,000	Ascendas Real Estate Investment 0.75% 23/06/2028	693,369	0.04
520,000	ASML Holding 0.625% 07/05/2029	496,522	0.03
208,000	ASR Nederland 3.625% 12/12/2028	221,915	0.01
200,000	Assicurazioni Generali 3.875% 29/01/2029	220,167	0.01
300,000	Assicurazioni Generali 5.399% 20/04/2033	356,910	0.02
550,000	Assicurazioni Generali 5.8% 06/07/2032	658,061	0.03
740,000	ASTM 1% 25/11/2026	740,884	0.04
380,000	AstraZeneca 0.375% 03/06/2029	355,345	0.02
1,120,000	AstraZeneca 3.375% 03/03/2032	1,247,549	0.07
740,000	AstraZeneca Finance 3.121% 05/08/2030	782,512	0.04
740,000	AstraZeneca Finance 3.278% 05/08/2033	777,741	0.04
380,000	AT & T 3.15% 04/09/2036	378,103	0.02
380,000	AT & T 3.55% 18/11/2025	397,503	0.02
1,500,000	AT & T 3.95% 30/04/2031	1,661,144	0.09
600,000	Athene Global Funding 0.832% 08/01/2027	600,610	0.03
1,000,000	ATT 1.6% 19/05/2028	1,002,986	0.05
100,000	Autoroutes du Sud de la France 1.375% 21/02/2031	94,909	-
520,000	Autostrade per l'Italia 1.625% 25/01/2028	523,411	0.03
900,000	Autostrade per l'Italia 4.75% 24/01/2031	1,026,569	0.05
740,000	Aviva 3.375% VRN 04/12/2045	769,021	0.04
900,000	AXA 5.5% VRN 11/07/2043	1,043,985	0.05
1,100,000	Banco Bilbao Vizcaya Argentaria 0.125% VRN 24/03/2027	1,105,500	0.06
1,100,000	Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	1,131,855	0.06
400,000	Banco Bilbao Vizcaya Argentaria 4.875% VRN 08/02/2036	450,235	0.02
700,000	Banco Bilbao Vizcaya Argentaria 5.75% VRN 15/09/2033	783,742	0.04
2,200,000	Banco de Sabadell 4.25% VRN 13/09/2030	2,393,123	0.13
400,000	Banco Santander 0.2% 11/02/2028	381,910	0.02
1,500,000	Banco Santander 0.3% 04/10/2026	1,490,727	0.08
400,000	Banco Santander 1.125% 23/06/2027	400,219	0.02

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,100,000	Banco Santander 2.125% 08/02/2028	1,124,573	0.06
900,000	Banco Santander 3.5% VRN 09/01/2030	979,735	0.05
1,300,000	Banco Santander 3.625% 27/09/2026	1,365,432	0.07
200,000	Bank of America 0.808% 09/05/2026	206,603	0.01
740,000	Bank of America 1.102% VRN 24/05/2032	674,903	0.04
100,000	Bank of America 1.776% 04/05/2027	103,232	0.01
1,500,000	Bank of America 1.949% VRN 27/10/2026	1,545,541	0.08
740,000	Bank of America Corporation 4.134% 12/06/2028	813,446	0.04
1,200,000	Bank of Ireland Group 5% VRN 04/07/2031	1,376,859	0.07
483,000	Bank Polska Kasa Opieki 5.5% VRN 23/11/2027	520,377	0.03
700,000	Bankinter 0.625% 06/10/2027	685,045	0.04
700,000	Bankinter 4.875% 13/09/2031	792,347	0.04
400,000	Banque Federative du Credit Mutuel 0.1% 08/10/2027	383,440	0.02
100,000	Banque Federative du Credit Mutuel 0.625% 21/02/2031	87,508	-
700,000	Banque Federative du Credit Mutuel 1.25% 26/05/2027	702,993	0.04
200,000	Banque Federative du Credit Mutuel 1.75% 15/3/2029	197,292	0.01
400,000	Banque Federative du Credit Mutuel 1.875% 18/06/2029	390,031	0.02
700,000	Banque Federative du Credit Mutuel 3% 11/09/2025	731,454	0.04
400,000	Banque Federative du Credit Mutuel 3.625% 14/09/2032	428,446	0.02
1,100,000	Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,202,786	0.06
700,000	Banque Federative du Credit Mutuel 3.875% 16/06/2032	741,001	0.04
700,000	Banque Federative du Credit Mutuel 4.375% 02/05/2030	777,621	0.04
400,000	Banque Stellantis France 4% 21/01/2027	437,723	0.02
740,000	Barclays 0.877% VRN 28/01/2028	740,298	0.04
416,000	Barclays 2.885% VRN 31/01/2027	442,229	0.02
512,000	Barclays 3.941% VRN 31/01/2036	534,834	0.03
1,500,000	Barclays 4.347% VRN 08/05/2035	1,660,713	0.09
1,120,000	Baxter International 1.3% 15/05/2029	1,083,745	0.06
700,000	Bayer 0.375% 12/01/2029	648,321	0.03
300,000	Bayer 1% 12/01/2036	228,601	0.01
740,000	Bayer 4.25% 26/08/2029	806,376	0.04
440,000	Becton Dickinson 3.519% 08/02/2031	477,590	0.03
100,000	Becton Dickinson Euro Finance 0.334% 13/08/2028	94,779	-
127,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	105,862	0.01
148,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	107,517	0.01
740,000	Becton Dickinson Euro Finance 4.029% 07/06/2036	807,717	0.04
740,000	Berkshire Hathaway Finance Corp 2% 18/03/2034	708,779	0.04
740,000	BG Energy Capital 2.25% 21/11/2029	744,677	0.04
380,000	BHP Billiton Finance 3.25% 24/09/2027	402,129	0.02
200,000	Blackstone Holdings Finance 3.5% 01/06/2034	212,560	0.01
740,000	Blackstone Property Partners 1.25% 26/04/2027	737,665	0.04

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,500,000	Blackstone Property Partners 3.625% 29/10/2029	1,561,945	0.08
300,000	BMW Finance 0.375% 14/01/2027	297,503	0.02
740,000	BMW Finance 3.25% 22/07/2030	794,272	0.04
1,120,000	BMW Finance 3.625% 22/05/2035	1,204,984	0.06
700,000	BNP Paribas 0.5% 01/09/2028	677,408	0.04
200,000	BNP Paribas 0.875% VRN 11/07/2030	186,391	0.01
700,000	BNP Paribas 0.875% VRN 31/08/2033	653,225	0.03
1,500,000	BNP Paribas 1.125% VRN 15/01/2032	1,493,710	0.08
700,000	BNP Paribas 3.875% VRN 23/02/2029	768,056	0.04
1,100,000	BNP Paribas 4.125% 24/05/2033	1,229,897	0.06
1,100,000	BNP Paribas 4.159% VRN 28/08/2034	1,163,698	0.06
400,000	BNP Paribas 4.25% VRN 13/04/2031	444,173	0.02
400,000	Booking Holdings 3.25% 21/11/2032	416,229	0.02
1,720,000	Booking Holdings 3.625% 12/11/2028	1,843,339	0.10
500,000	Booking Holdings 3.75% 21/11/2037	524,870	0.03
500,000	Booking Holdings 3.875% 21/03/2045	517,093	0.03
380,000	Booking Holdings 4% 01/03/2044	409,894	0.02
190,000	Booking Holdings 4.25% 15/05/2029	212,361	0.01
700,000	Bouygues 0.5% 11/02/2030	643,615	0.03
700,000	Bouygues 3.875% 17/07/2031	764,871	0.04
300,000	Bouygues SA 2.25% 29/06/2029	306,823	0.02
200,000	BP Capital Markets 0.933% 04/12/2040	134,923	0.01
120,000	BP Capital Markets 1.467% 21/09/2041	88,052	-
980,000	BP Capital Markets 3.25% VRN Perp	1,027,038	0.05
1,010,000	BP Capital Markets 3.625% VRN Perp	1,048,524	0.06
570,000	BP Capital Markets 4.323% 12/05/2035	637,472	0.03
200,000	BPCE 0.625% 15/01/2030	185,219	0.01
100,000	BPCE 1% 05/10/2028	96,794	0.01
400,000	BPCE 2.375% 26/04/2032	396,941	0.02
1,100,000	BPCE 3.5% 25/01/2028	1,193,930	0.06
700,000	BPCE 4.125% VRN 08/03/2033	765,582	0.04
400,000	BPCE 4.75% 14/06/2034	452,871	0.02
1,100,000	Brenntag Finance 3.75% 24/04/2028	1,192,673	0.06
520,000	British Telecommunications 4.25% 06/01/2033	592,490	0.03
380,000	CA Auto Bank 4.375% 08/06/2026	409,809	0.02
380,000	CA Auto Bank of Ireland 3.75% 12/04/2027	409,935	0.02
380,000	Cadent Finance 0.625% 19/03/2030	344,877	0.02
600,000	Caisse Nationale de Reassurance 0.75% 07/07/2028	571,408	0.03
400,000	Caisse Nationale de Reassurance 2.125% 16/09/2029	391,940	0.02
1,000,000	CaixaBank 0.375% 18/11/2026	1,013,488	0.05
700,000	CaixaBank 3.625% VRN 19/09/2032	735,892	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>			
700,000	CaixaBank 4.25% 06/09/2030	778,809	0.04
700,000	CaixaBank 4.375% VRN 08/08/2036	749,945	0.04
400,000	CaixaBank 4.625% 16/05/2027	435,895	0.02
700,000	CaixaBank 6.125% VRN 30/05/2034	814,076	0.04
400,000	Capgemini 1.625% 15/04/2026	413,787	0.02
100,000	Capgemini 2% 15/04/2029	101,556	0.01
740,000	Capital One Financial Corporation 1.65% 12/06/2029	726,015	0.04
740,000	Carlsberg Breweries 3.5% 26/11/2026	780,634	0.04
200,000	Carmila 3.875% 25/01/2032	210,451	0.01
600,000	Carrefour 1.875% 30/10/2026	613,195	0.03
400,000	Carrefour 2.375% 30/10/29	402,814	0.02
700,000	Carrefour Banque 4.079% 05/05/2027	757,250	0.04
1,000,000	Carrier Global 3.625% 15/01/2037	1,035,558	0.05
297,000	Carrier Global 4.125% 29/05/2028	327,570	0.02
250,000	Ccep Finance 0.875% 06/05/2033	214,965	0.01
700,000	Cellnex Finance 3.625% 24/01/2029	752,304	0.04
380,000	Chubb INA Holdings 0.875% 15/12/2029	356,795	0.02
600,000	Chubb INA Holdings 1.55% 15/03/2028	604,149	0.03
900,000	CNH Industrial Finance 2018 1 7/8% 19/01/2026	938,565	0.05
380,000	CocaCola 0.8% 15/03/2040	277,632	0.01
740,000	CocaCola 3.5% 14/05/2044	778,034	0.04
500,000	Comcast Corporation 0.25% 14/09/2029	460,554	0.02
740,000	Commerzbank 4% 23/03/2026	797,584	0.04
400,000	Commerzbank 5.125% 18/01/2030	461,377	0.02
700,000	Commerzbank 6.5% VRN 06/12/2032	779,042	0.04
600,000	Computershare US 1.125% 07/10/2031	525,442	0.03
799,000	Continental 4% 01/03/2027	873,150	0.05
1,120,000	Continental 4% 01/06/2028	1,224,886	0.06
7,000	Cooperatieve Rabobank 1.25% 23/03/2026	7,196	-
400,000	Cooperatieve Rabobank 3.822% 26/07/2034	434,869	0.02
900,000	Cooperatieve Rabobank 3.913% 03/11/2026	959,867	0.05
700,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	692,854	0.04
500,000	Covestro AG 4.75% 15/11/2028	553,369	0.03
500,000	Covivio France 4.625% 05/06/2032	563,228	0.03
200,000	Covivio Hotels 1% 27/07/2029	186,915	0.01
1,400,000	Credit Agricole 0.375% 20/04/2028	1,332,295	0.07
400,000	Credit Agricole 1% 03/07/2029	382,398	0.02
1,200,000	Credit Agricole 1.625% 05/06/2030	1,243,131	0.07
100,000	Credit Agricole 1.75% 05/03/2029	99,018	0.01
700,000	Credit Agricole 2% 25/03/2029	695,467	0.04
200,000	Credit Agricole 3.75% 23/01/2031	213,538	0.01

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
200,000	Credit Agricole 4.125% 26/02/2036	220,228	0.01
700,000	Credit Agricole 5.5% VRN 28/08/2033	780,353	0.04
900,000	Credit Agricole Assurances 1.5% 06/10/2031	805,437	0.04
300,000	Credit Agricole Assurances 4.5% 17/12/2034	317,433	0.02
100,000	Credit Mutuel Arkea 1.25% 11/06/2029	97,606	0.01
400,000	Credit Mutuel Arkea 3.875% 22/05/2028	436,661	0.02
323,000	Credit Suisse 0.25% 05/01/2026	327,021	0.02
247,000	Credit Suisse 2.875% VRN 02/04/2032	254,437	0.01
380,000	Credit Suisse Group 0.625% 18/01/2033	319,678	0.02
380,000	Credit Suisse Group 0.65% 14/01/2028	377,845	0.02
100,000	Credit Suisse Group 0.65% 10/09/2029	92,630	-
100,000	CRH Finance 1.375% 18/10/2028	98,946	0.01
100,000	CRH Finance 1.625% 05/05/2030	97,894	0.01
100,000	CRH SMW Finance 1.25% 05/11/2026	101,197	0.01
273,000	CTP 4.75% 05/02/2030	307,224	0.02
1,230,000	Daimler 0.75% 08/02/2030	1,143,397	0.06
330,000	Daimler 2% 27/02/2031	326,805	0.02
170,000	Danfoss Finance II 0.75% 28/04/2031	152,401	0.01
400,000	Danone 3.706% 13/11/2029	430,200	0.02
300,000	Danske Bank 1% VRN 15/05/2031	304,263	0.02
350,000	Danske Bank 3.75% VRN 19/11/2036	362,418	0.02
900,000	Danske Bank 4% VRN 12/01/2027	979,047	0.05
740,000	Danske Bank 4.625% VRN 14/05/2034	818,512	0.04
1,120,000	Dell Bank International 3.625% 24/06/2029	1,203,289	0.06
380,000	Dell Bank International 4.5% 18/10/2027	413,536	0.02
1,000,000	Deutsche Bank 1.375% 03/09/2026	1,027,429	0.05
200,000	Deutsche Bank 4% 29/11/2027	215,289	0.01
700,000	Deutsche Bank 4.125% VRN 04/04/2030	764,331	0.04
400,000	Deutsche Boerse 0% 22/02/2026	402,142	0.02
1,000,000	Deutsche Boerse 1.25% 16/06/2047	991,466	0.05
100,000	Deutsche Boerse 2% VRN 23/06/2048	99,471	0.01
700,000	Deutsche Boerse 3.75% 28/09/2029	760,931	0.04
600,000	Deutsche Lufthansa AG 2.875% 16/05/2027	627,792	0.03
600,000	Deutsche Telekom 0.5% 05/07/2027	593,347	0.03
380,000	Deutsche Telekom 1.375% 05/07/2034	343,977	0.02
937,000	Deutsche Telekom 3.25% 04/06/2035	975,045	0.05
820,000	Deutsche Telekom 3.25% 20/03/2036	870,339	0.05
740,000	Diageo Capital 1.875% 08/06/2034	693,507	0.04
740,000	Diageo Finance 2.375% 20/05/2026	776,062	0.04
300,000	Diageo Finance 2.5% 27/03/2032	305,296	0.02
740,000	Diageo Finance 3.125% 28/02/2031	778,947	0.04

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
740,000	Diageo Finance 3.375% 30/08/2035	778,440	0.04
740,000	Diageo Finance 3.75% 30/08/2044	774,255	0.04
380,000	Digital Dutch Finco 1.25% 01/02/2031	350,099	0.02
600,000	Digital Euro Finco 1.125% 09/04/2028	588,807	0.03
1,120,000	DNB Bank 3.625% VRN 16/02/2027	1,206,310	0.06
520,000	DNB Bank 4% VRN 14/03/2029	574,580	0.03
600,000	DNB Bank 5% VRN 13/09/2033	662,236	0.03
100,000	Dow Chemical 0.5% 15/03/2027	98,841	0.01
380,000	DSM 3.625% 02/07/2034	405,990	0.02
200,000	DSV Finance 1.375% 16/03/2030	193,883	0.01
430,000	DSV Finance 3.125% 06/11/2028	451,976	0.02
100,000	DSV Panalpina Finance 0.75% 05/07/2033	85,529	-
150,000	Duke Energy 3.1% 15/06/2028	158,272	0.01
600,000	DXC Capital Funding 0.95% 15/09/2031	513,613	0.03
380,000	East Japan Railway 1.104% 15/09/2039	288,269	0.02
380,000	East Japan Railway 1.85% 13/04/2033	362,738	0.02
740,000	East Japan Railway 3.533% 04/09/2036	780,417	0.04
500,000	Edenred 1.875% 06/03/2026	519,813	0.03
1,100,000	EDP Energias de Portugal 1.625% 15/04/2027	1,126,153	0.06
100,000	EDP Energias de Portugal 3.875% 26/06/2028	108,853	0.01
380,000	EDP Finance 0.375% 16/09/2026	378,775	0.02
150,000	EDP Finance 1.5% 22/11/2027	150,168	0.01
150,000	EDP Servicios Financieros Espana 3.5% 16/07/2030	160,103	0.01
200,000	El Corte Ingles 4.25% 26/06/2031	220,097	0.01
150,000	Eli Lilly 1.375% 14/09/2061	89,012	-
300,000	Eli Lilly 2.125% 03/06/2030	304,691	0.02
600,000	Elia Group SANV 3.875% 11/06/2031	641,367	0.03
1,500,000	Elia Transmission Belgium 3.75% 16/01/2036	1,633,946	0.09
400,000	Elis 1% 03/04/2025	414,748	0.02
2,800,000	Elis 3.75% 21/03/2030	3,030,836	0.16
1,122,000	Enel 4.75% VRN Perp	1,222,857	0.06
1,120,000	Enel Finance International 0% 17/06/2027	1,092,527	0.06
330,000	Enel Finance International 0.375% 17/06/2027	323,889	0.02
150,000	Enel Finance International 0.5% 17/06/2030	137,442	0.01
100,000	Enel Finance International 0.875% 17/06/2036	77,856	-
1,526,000	Enel Finance International 3.375% 23/07/2028	1,630,800	0.09
500,000	Engie 1.25% 24/10/2041	345,808	0.02
100,000	Engie 1.375% 22/06/2028	99,334	0.01
200,000	Engie 1.75% 27/03/2028	202,459	0.01
400,000	Engie 1.875% VRN Perp	368,449	0.02
400,000	Engie 3.5% 27/09/2029	425,957	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>			
400,000	Engie 3.625% 06/12/2026	421,834	0.02
700,000	Engie 3.625% 06/03/2031	761,032	0.04
700,000	Engie 3.75% 06/09/2027	749,692	0.04
800,000	Engie 4.75% VRN Perp	880,336	0.05
740,000	ENI 0.375% 14/06/2028	705,259	0.04
790,000	ENI 1.25% 18/05/2026	808,616	0.04
380,000	ENI 3.375% VRN Perp	384,376	0.02
600,000	ENI 3.625% 19/05/2027	647,263	0.03
317,000	ENI 3.875% 15/01/2034	348,400	0.02
124,000	EON 0.875% 20/08/2031	112,029	0.01
600,000	EON 3.125% 05/03/2030	629,636	0.03
291,000	EON 3.5% 25/03/2032	313,532	0.02
500,000	EON 3.75% 01/03/2029	552,395	0.03
145,000	EON 3.875% 05/09/2038	153,928	0.01
300,000	EP Infrastructure 1.816% 02/03/2031	276,585	0.01
225,000	EQT 2.875% 06/04/2032	225,561	0.01
500,000	Erste Group Bank 0.1% 16/11/2028	477,187	0.03
700,000	Erste Group Bank 1.625% 08/09/2031	711,080	0.04
1,100,000	Erste Group Bank 3.25% 27/08/2032	1,154,468	0.06
400,000	Erste Group Bank 4.25% 30/05/2030	444,115	0.02
200,000	ErsteSteiermaerkische Bank 0.75% VRN 06/07/2028	193,962	0.01
300,000	EssilorLuxottica 3% 05/03/2032	312,902	0.02
174,000	Eurofins Scientific 3.75% 17/07/2026	184,485	0.01
700,000	Eurogrid 1.113% 15/05/2032	626,613	0.03
400,000	Eurogrid 3.722% 27/04/2030	434,724	0.02
300,000	Eurogrid GmbH 3.915% 01/02/2034	331,860	0.02
100,000	EXOR 0.875% 19/01/2031	90,661	-
150,000	EXOR 1.75% 14/10/2034	131,252	0.01
360,000	EXOR 3.75% 14/02/2033	386,786	0.02
570,000	Exxon Mobil Corporation 0.835% 26/06/2032	506,084	0.03
930,000	FedEx 0.45% 04/05/2029	866,791	0.05
967,000	Ferrovial 4.375% 13/09/2030	1,069,073	0.06
150,000	Firmenich Productions 1.375% 30/10/2026	152,519	0.01
380,000	Fiserv 1.625% 01/07/2030	367,387	0.02
380,000	Ford Motor Credit 6.125% 15/05/2028	440,671	0.02
380,000	Ford Motor Credit Co 5.125% 20/02/2029	431,145	0.02
100,000	Fresenius 0.75% 15/01/2028	98,519	0.01
600,000	Fresenius 2.875% 24/05/2030	627,764	0.03
200,000	Fresenius 4.25% 28/05/2026	216,496	0.01
700,000	Gecina 0.875% 25/01/2033	613,395	0.03
200,000	General Mills 3.85% 23/04/2034	218,646	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>			
215,000	General Motors Financial 4% 10/07/2030	233,608	0.01
826,000	Generali 4.1562% 03/01/2035	879,438	0.05
400,000	Givaudan Finance Europe 1.625% 22/04/2032	377,636	0.02
380,000	Givaudan Finance Europe 4.125% 28/11/2033	415,395	0.02
1,481,000	Global Payments 4.875% 17/03/2031	1,678,776	0.09
9,000	Goldman Sachs 0.25% 26/01/2028	8,662	-
300,000	Grand City Properties 0.125% 11/01/2028	282,800	0.01
300,000	Groupe des Assurances du Credit 5% VRN 30/10/2044	323,717	0.02
740,000	GSK Capital 3.125% 28/11/2032	772,128	0.04
120,000	GSK Consumer Healthcare Capital 1.25% 29/03/2026	123,473	0.01
740,000	GSK Consumer Healthcare Capital 2.875% 18/09/2028	773,633	0.04
600,000	Hannover Rueck 5.875% VRN 26/08/2043	717,244	0.04
281,000	Heathrow Funding 4.5% 11/07/2035	315,778	0.02
200,000	Heimstaden Bostad Treasury 0.75% 06/09/2029	179,854	0.01
160,000	Heimstaden Bostad Treasury 1.625% 13/10/2031	141,471	0.01
100,000	Heineken 2.25% 30/03/2030	102,164	0.01
101,000	Heineken 2.875% 04/08/2025	105,918	0.01
1,090,000	Heineken 4.125% 23/03/2035	1,236,415	0.07
900,000	HSBC France 0.1% 03/09/2027	871,537	0.05
700,000	HSBC France 1.375% 04/09/2028	691,589	0.04
740,000	HSBC Holdings 3.445% VRN 25/09/2030	777,883	0.04
740,000	HSBC Holdings 4.752% VRN 10/03/2028	823,105	0.04
700,000	Iberdrola Finanzas 3% 30/09/2031	725,621	0.04
700,000	Iberdrola Finanzas 3.125% 22/11/2028	736,751	0.04
700,000	Iberdrola Finanzas 3.375% 30/09/2035	725,438	0.04
700,000	Iberdrola Finanzas 4.247% VRN Perp	736,878	0.04
500,000	Iberdrola Finanzas 4.871% VRN Perp	559,222	0.03
100,000	Iberdrola International 1.45% Perp	100,759	0.01
400,000	Icade Sante SAS 0.875% 04/11/2029	366,766	0.02
1,300,000	Imerys 1% 15/07/2031	1,151,706	0.06
250,000	Imperial Brands Finance 1.75% 18/03/2033	223,440	0.01
600,000	Indigo Group 4.5% 18/04/2030	672,337	0.04
500,000	Infra Park Sas 1.625% 19/04/2028	498,771	0.03
600,000	ING Groep 0.25% 01/02/2030	553,067	0.03
100,000	ING Groep 1% 13/11/2030	101,463	0.01
700,000	ING Groep 2.125% 23/05/2026	731,758	0.04
1,100,000	ING Groep 3.875% VRN 12/08/2029	1,186,327	0.06
500,000	ING Groep 4% VRN 12/02/2035	551,725	0.03
700,000	ING Group 4.125% VRN 24/08/2033	748,638	0.04
1,000,000	ING Group 5.25% VRN 14/11/2033	1,164,381	0.06
900,000	Inli 1.125% 02/07/2029	857,624	0.05

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
100,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	94,223	-
700,000	Inmobiliaria Colonial Socimi 2% 17/04/2026	726,908	0.04
600,000	International Business Machines 0.875% 09/02/2030	566,604	0.03
490,000	International Business Machines 1.2% 11/02/2040	370,262	0.02
150,000	International Business Machines 1.25% 29/01/2027	152,824	0.01
740,000	International Business Machines 3.625% 06/02/2031	813,321	0.04
300,000	International Consolidated Airline 3.75% 25/03/2029	324,490	0.02
380,000	Intesa Sanpaolo 1% 19/11/2026	381,103	0.02
709,000	Intesa Sanpaolo 3.85% VRN 16/09/2032	751,469	0.04
740,000	Intesa Sanpaolo 4.75% 06/09/2027	813,578	0.04
380,000	Intesa Sanpaolo 5.25% 13/01/2030	451,923	0.02
200,000	Investor 0.375% 29/10/2035	150,808	0.01
740,000	Investor 2.75% 10/06/2032	757,665	0.04
100,000	ISS Global 1.5% 31/08/2027	100,305	0.01
740,000	Italgas 0% 16/02/2028	703,608	0.04
380,000	Italgas 4.125% 08/06/2032	418,780	0.02
100,000	JAB Holdings 1% 20/12/2027	98,234	0.01
200,000	JAB Holdings 2.5% 25/06/2029	205,810	0.01
100,000	JAB Holdings 4.375% 25/04/2034	111,879	0.01
700,000	JAB Holdings 4.75% 29/06/2032	795,319	0.04
380,000	JDE Peets 0.625% 09/02/2028	368,264	0.02
600,000	JDE Peets 4.125% 23/01/2030	667,420	0.04
740,000	JDE Peets 4.5% 23/01/2034	840,192	0.04
1,120,000	John Deere Bank 3.3% 15/10/2029	1,193,239	0.06
740,000	Johnson & Johnson 3.55% 01/06/2044	799,024	0.04
173,000	Johnson Controls International 3% 15/09/2028	181,132	0.01
750,000	Johnson Controls International 3.125% 11/12/2033	762,654	0.04
2,100,000	JPMorgan Chase 1.001% VRN 25/07/2031	1,947,860	0.10
1,120,000	JPMorgan Chase 3.674% VRN 06/06/2028	1,205,422	0.06
380,000	JT International Financial Service 3.625% 11/04/2034	401,002	0.02
700,000	KBC Group 0.125% 14/01/2029	667,567	0.04
700,000	KBC Group 0.25% VRN 01/03/2027	705,932	0.04
400,000	Kering 1.5% 05/04/2027	407,797	0.02
200,000	Kering 3.375% 11/03/2032	211,437	0.01
500,000	Kering 3.625% 05/09/2031	530,611	0.03
570,000	KnorrBremse 3% 30/09/2029	596,884	0.03
570,000	KnorrBremse 3.25% 30/09/2032	603,523	0.03
400,000	Koninklijke 3.875% 16/02/2036	437,612	0.02
570,000	Koninklijke Ahold Delhaize 3.5% 04/04/2028	618,757	0.03
372,000	Koninklijke Ahold Delhaize 3.875% 11/03/2036	406,454	0.02
740,000	Koninklijke Philips 3.75% 31/05/2032	799,560	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>			
1,500,000	Koninklijke Philips 4.25% 08/09/2031	1,655,418	0.09
500,000	La Mondiale SAM 0.75% 20/04/2026	506,351	0.03
740,000	Lansforsakringar Bank 3.75% 17/01/2029	810,870	0.04
1,120,000	LeasePlan 0.25% 07/09/2026	1,111,457	0.06
500,000	Leasys 3.375% 25/01/2029	520,022	0.03
380,000	Leasys 4.625% 16/02/2027	421,483	0.02
700,000	LEG Immobilien 0.875% 17/01/2029	665,854	0.04
100,000	Linde 0.375% 30/09/2033	82,261	-
200,000	Linde 1.625% 31/03/2035	180,287	0.01
700,000	Linde 3% 14/02/2028	748,605	0.04
700,000	Linde 3.4% 14/02/2036	748,143	0.04
900,000	Lloyds Bank Corporate Markets 4.125% 30/05/2027	982,986	0.05
1,120,000	Lloyds Banking 3.5% VRN 06/11/2030	1,179,150	0.06
1,000,000	Loreal 2.5% 06/11/2027	1,038,382	0.05
1,000,000	Loreal 2.875% 06/11/2031	1,040,687	0.05
700,000	Loreal 3.375% 23/11/2029	747,654	0.04
150,000	Louis Dreyfus 1.625% 28/04/2028	149,849	0.01
100,000	Lseg Netherlands 0.25% 06/04/2028	95,811	-
100,000	Lseg Netherlands 0.75% 06/04/2033	85,830	-
479,000	Lseg Netherlands 2.75% 20/09/2027	499,276	0.03
700,000	LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	745,976	0.04
680,000	Macquarie Bank 3.202% 17/09/2029	716,722	0.04
380,000	MassMutual Global Funding 3.75% 19/01/2030	422,093	0.02
452,000	McDonalds 3.875% 20/02/2031	503,962	0.03
738,000	McDonalds 4.125% 28/11/2035	800,640	0.04
740,000	McDonalds Corporation 3.625% 28/11/2027	787,494	0.04
740,000	Medtronic 3.65% 15/10/2029	795,523	0.04
150,000	Medtronic 4.15% 15/10/2043	162,189	0.01
150,000	Medtronic 4.15% 15/10/2053	163,217	0.01
680,000	Medtronic Global Holdings 0.375% 15/10/2028	643,834	0.03
380,000	Medtronic Global Holdings 1.375% 15/10/2040	288,303	0.02
740,000	Medtronic Global Holdings 3.375% 15/10/2034	774,267	0.04
150,000	MercedesBenz Finance Canada 3% 23/02/2027	159,797	0.01
1,120,000	MercedesBenz International Finance 3% 10/07/2027	1,180,474	0.06
7,000	MercedesBenz International Finance 3.25% 15/11/2030	7,332	-
100,000	Merck 2.5% 15/10/2034	98,764	0.01
300,000	Merck 3.875% 27/08/2054	313,775	0.02
500,000	Merlin Properties Socimi 2.375% 13/07/2027	517,196	0.03
740,000	Metropolitan Life Global Funding 3.625% 26/03/2034	806,546	0.04
380,000	Michelin Luxembourg 1.75% 28/05/2027	390,449	0.02
380,000	Microsoft 3.125% 06/12/2028	402,561	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>			
300,000	Mitsubishi UFJ Financial 0.848% 19/07/2029	283,878	0.01
740,000	Mizuho Financial 0.184% 13/04/2026	743,150	0.04
740,000	Mizuho Financial 4.416% 20/05/2033	833,286	0.04
380,000	Mizuho Financial Group 4.157% 20/05/2028	417,968	0.02
100,000	MMS USA Financing 1.25% 13/06/2028	98,722	0.01
100,000	Mohawk Capital Finance 1.75% 12/06/2027	102,222	0.01
230,000	Molnlycke Holding 0.625% 15/01/2031	202,499	0.01
600,000	Molnlycke Holding 0.875% 05/09/2029	560,724	0.03
524,000	Molnlycke Holding 4.25% 08/09/2028	568,770	0.03
380,000	Molnlycke Holding 4.25% 11/06/2034	420,674	0.02
100,000	Mondi Finance 1.625% 27/04/2026	103,303	0.01
440,000	Mondi Finance 2.375% 01/04/2028	457,011	0.02
376,000	Mondi Finance 3.75% 31/05/2032	407,745	0.02
380,000	Morgan Stanley 1.875% 27/04/2027	390,472	0.02
740,000	Morgan Stanley 2.103% VRN 08/05/2026	774,311	0.04
740,000	Morgan Stanley 3.79% VRN 21/03/2030	808,402	0.04
1,176,000	Morgan Stanley 3.955% VRN 21/03/2035	1,283,462	0.07
440,000	Motability Operations 3.625% 24/07/2029	472,744	0.02
930,000	MSD Netherlands Capital 3.7% 30/05/2044	995,772	0.05
700,000	Mutuelle Assurance Des Commerca 0.625% 21/06/2027	684,036	0.04
380,000	Nasdaq 4.5% 15/02/2032	435,289	0.02
380,000	National Australia Bank 2.125% 24/05/2028	390,019	0.02
380,000	National Bank of Canada 3.75% 25/01/2028	416,380	0.02
740,000	National Bank of Canada 3.75% 02/05/2029	807,323	0.04
233,000	National Gas Transmission 4.25% 05/04/2030	258,199	0.01
980,000	National Grid North America 1.054% 20/01/2031	899,138	0.05
629,000	National Grid North America 3.724% 25/11/2034	657,073	0.03
740,000	National Grid North America 4.061% 03/09/2036	797,435	0.04
939,000	National Grid North America 4.151% 12/09/2027	1,015,430	0.05
380,000	Nationwide Building Society 2% 28/04/2027	392,321	0.02
380,000	Nationwide Building Society 3.25% 05/09/2029	402,487	0.02
1,120,000	Nationwide Building Society 3.828% VRN 24/07/2032	1,206,787	0.06
1,500,000	Nationwide Building Society 4.5% 01/11/2026	1,613,330	0.08
740,000	NatWest Group 0.78% VRN 26/02/2030	702,400	0.04
380,000	NatWest Group 1.043% VRN 14/09/2032	370,844	0.02
1,120,000	NatWest Group 3.673% VRN 05/08/2031	1,200,373	0.06
164,000	NatWest Group 4.067% VRN 06/09/2028	176,649	0.01
1,200,000	NatWest Group 4.699% VRN 14/03/2028	1,335,268	0.07
380,000	NatWest Group 5.763% VRN 28/02/2034	440,462	0.02
380,000	NatWest Markets 2% 27/08/2025	394,437	0.02
980,000	Nestle Finance International 0% 14/06/2026	979,510	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>Euro (continued)</i>			
150,000	Nestle Finance International 0.875% 29/03/2027	151,249	0.01
380,000	Nestle Finance International 1.125% 01/04/2026	390,177	0.02
1,000,000	Nestle Finance International 2.625% 28/10/2030	1,032,602	0.05
1,000,000	Nestle Finance International 3.125% 28/10/2036	1,026,346	0.05
380,000	New York Life Global Funding 3.625% 09/01/2030	420,399	0.02
300,000	NN Group 1.625% 01/06/2027	307,606	0.02
380,000	Nordea Bank 0.5% 14/05/2027	374,886	0.02
1,500,000	Nordea Bank 0.625% 18/08/2031	1,495,120	0.08
1,120,000	Nordea Bank 2.5% 23/05/2029	1,153,846	0.06
778,000	Nordea Bank 3% 28/10/2031	800,986	0.04
380,000	Novo Nordisk Finance 1.125% 30/09/2027	380,395	0.02
380,000	Novo Nordisk Finance 1.375% 31/03/2030	370,491	0.02
700,000	Nykredit Realkredit 0.875% VRN 28/07/2031	702,796	0.04
340,000	Omnicom Finance Holdings 3.7% 06/03/2032	370,331	0.02
380,000	OP Corporationorate Bank 4% 13/06/2028	416,529	0.02
1,100,000	Orange 0% 29/06/2026	1,095,728	0.06
1,000,000	Orange 0.75% 29/06/2034	831,682	0.04
700,000	Orange 3.25% 17/01/2035	726,668	0.04
700,000	Orange 3.625% 16/11/2031	753,751	0.04
100,000	Orange 3.875% 11/09/2035	109,578	0.01
700,000	Orange 5.375% Perp	798,299	0.04
233,000	ORLEN 4.75% 13/07/2030	260,833	0.01
2,240,000	OTE 0.875% 24/09/2026	2,252,190	0.12
150,000	Pandora 4.5% 10/04/2028	167,159	0.01
740,000	PepsiCo 0.5% 06/05/2028	716,944	0.04
300,000	PepsiCo 0.75% 14/10/2033	257,803	0.01
100,000	Pernod Ricard 0.5% 24/10/2027	97,501	0.01
100,000	Pernod Ricard 0.875% 24/10/2031	89,502	-
100,000	Pernod Ricard 1.125% 07/04/2025	103,839	0.01
100,000	Pernod Ricard 1.5% 18/05/2026	102,824	0.01
100,000	Pernod Ricard 1.75% 08/04/2030	98,514	0.01
400,000	Pernod Ricard 3.25% 02/11/2028	420,656	0.02
1,000,000	Pernod Ricard 3.375% 07/11/2030	1,052,469	0.06
500,000	Pernod Ricard 3.75% 15/09/2027	535,809	0.03
100,000	Pernod Ricard 3.75% 02/11/2032	106,941	0.01
116,000	Philip Morris International 2.875% 03/03/2026	123,138	0.01
1,500,000	Philip Morris International 3.75% 15/01/2031	1,618,128	0.09
150,000	Polski Koncern Naftowy 1.125% 27/05/2028	145,698	0.01
400,000	Praemia Healthcare 5.5% 19/09/2028	448,620	0.02
740,000	Procter and Gamble 0.35% 05/05/2030	679,515	0.04
100,000	Procter and Gamble 3.25% 02/08/2026	106,100	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>			
380,000	Prologis Euro Finance 1% 06/02/2035	313,800	0.02
740,000	Prologis Euro Finance 4% 05/05/2034	809,070	0.04
740,000	Prologis International Funding 3.625% 07/03/2030	800,184	0.04
740,000	Prologis International Funding II 3.7% 07/10/2034	770,490	0.04
520,000	Prosus 1.539% 03/08/2028	506,268	0.03
1,500,000	Raiffeisen Bank International 4.75% VRN 26/01/2027	1,651,847	0.09
600,000	Raiffeisen Bank International 7.375% VRN 20/12/2032	672,420	0.04
680,000	RCI Banque 3.875% 30/09/2030	713,576	0.04
740,000	RCI Banque 4.125% 01/12/2025	774,806	0.04
390,000	RCI Banque 4.625% 02/10/2026	417,008	0.02
520,000	RCI Banque 4.75% 06/07/2027	568,079	0.03
250,000	RCI Banque 4.875% 14/06/2028	277,421	0.01
380,000	Realty Income 4.875% 06/07/2030	430,992	0.02
380,000	Realty Income Corporation 5.125% 06/07/2034	443,089	0.02
200,000	Reckitt Benckiser Treasury 3.875% 14/09/2033	216,092	0.01
300,000	Red Electrica Financiaciones 1.25% 13/03/2027	304,401	0.02
200,000	Redeia Corporation 3.375% 09/07/2032	211,055	0.01
420,000	RELX Finance 3.375% 20/03/2033	447,813	0.02
520,000	RELX Finance 3.75% 12/06/2031	568,528	0.03
234,000	Rentokil Initial 0.5% 14/10/2028	222,604	0.01
200,000	Rentokil Initial Finance 3.875% 27/06/2027	215,352	0.01
700,000	Repsol Europe Finance 0.875% 06/07/2033	597,201	0.03
150,000	Richemont International Holding 0.75% 26/05/2028	145,785	0.01
228,000	Royal Mail 1.25% 08/10/2026	229,516	0.01
380,000	Sagax 0.75% 26/01/2028	367,463	0.02
740,000	Sampo 2.5% 03/09/2052	702,598	0.04
1,120,000	Sandoz Finance 3.25% 12/09/2029	1,180,627	0.06
570,000	Sandoz Finance 4.22% 17/04/2030	636,322	0.03
380,000	Sandvik 3.75% 27/09/2029	409,755	0.02
700,000	Sanofi 1.25% 06/04/2029	688,504	0.04
1,200,000	Santander Consumer Bank 4.375% 13/09/2027	1,306,949	0.07
600,000	Santander Consumer Finance 0% 23/02/2026	602,187	0.03
700,000	Santander Consumer Finance 0.5% 14/01/2027	695,361	0.04
700,000	Santander Consumer Finance 3.75% 17/01/2029	769,750	0.04
578,000	Santander UK Group Holdings 3.53% VRN 25/08/2028	612,160	0.03
500,000	SAP 0.125% 18/05/2026	501,925	0.03
380,000	SCA Hygiene 1.625% 30/03/2027	387,938	0.02
740,000	Schlumberger Finance France 1% 18/02/2026	758,503	0.04
400,000	Schneider Electric 1% 09/04/2027	402,800	0.02
700,000	Schneider Electric 3% 03/09/2030	740,083	0.04
400,000	Schneider Electric 3.125% 13/10/2029	424,198	0.02

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
300,000	Schneider Electric 3.25% 10/10/2035	314,882	0.02
700,000	Schneider Electric 3.375% 03/09/2036	735,825	0.04
100,000	Schneider Electric 3.5% 09/11/2032	107,897	0.01
1,300,000	Schneider Electric 3.5% 12/06/2033	1,417,587	0.07
440,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	462,073	0.02
380,000	Segro 3.5% 24/09/2032	396,093	0.02
380,000	SELP Finance Sarl 1.5% 20/11/2025	389,258	0.02
630,000	SELP Finance Sarl 1.5% 20/12/2026	638,238	0.03
600,000	SES 0.875% 04/11/2027	576,119	0.03
380,000	Severn Trent Utilities Finance 4% 05/03/2034	415,100	0.02
440,000	Shell International Finance 0.5% 08/11/2031	385,195	0.02
100,000	Shell International Finance 0.875% 08/11/2039	70,838	-
740,000	Shell International Finance 1.625% 20/01/2027	762,197	0.04
1,500,000	Shell International Finance 1.875% 07/04/2032	1,449,720	0.08
1,500,000	Siemens 3% 22/11/2028	1,578,954	0.08
200,000	Siemens Energy Finance 4.25% 05/04/2029	220,754	0.01
1,500,000	Siemens Financieringsmaatschapp 0.625% 25/02/2027	1,504,295	0.08
600,000	Siemens Financieringsmaatschapp 3.125% 22/05/2032	639,826	0.03
600,000	Siemens Financieringsmaatschapp 3.375% 22/02/2037	638,782	0.03
400,000	Siemens Financieringsmaatschappij 1% 25/02/2030	383,910	0.02
994,000	Simon International Finance 1.125% 19/03/2033	866,160	0.05
2,020,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	2,060,276	0.11
1,500,000	Skandinaviska Enskilda Banken 4.125% 29/06/2027	1,638,883	0.09
380,000	Skandinaviska Enskilda Banken 4.5% VRN 27/11/2034	410,763	0.02
740,000	Skandinaviska Enskilda Banken 5% VRN 17/08/2033	816,925	0.04
100,000	Smurfit Kappa Treasury 0.5% 22/09/2029	92,705	-
100,000	Smurfit Kappa Treasury 1% 22/09/2033	86,006	-
276,000	Smurfit Kappa Treasury 3.454% 27/11/2032	291,404	0.02
435,000	Smurfit Kappa Treasury 3.807% 27/11/2036	459,522	0.02
680,000	Snam 0.75% 20/06/2029	641,501	0.03
443,000	Snam 3.375% 26/11/2031	460,573	0.02
490,000	Snam 4% 27/11/2029	528,467	0.03
1,100,000	Societe Generale 0.5% 12/06/2029	1,034,278	0.05
1,200,000	Societe Generale 3% 12/02/2027	1,245,666	0.07
800,000	Societe Generale 3.625% VRN 13/11/2030	829,834	0.04
700,000	Societe Generale 4.25% 16/11/2032	773,938	0.04
700,000	Solvay 2.7% 02/12/2027	726,742	0.04
100,000	Solvay 3.875% 03/04/2028	108,689	0.01
100,000	Solvay 4.25% 03/10/2031	107,724	0.01
740,000	SSE 2.875% 01/08/2029	773,866	0.04
546,000	SSE 4% 05/09/2031	598,115	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>			
380,000	Standard Chartered 0.85% 27/01/2028	379,796	0.02
1,120,000	Standard Chartered 2.5% 09/09/2030	1,161,453	0.06
1,120,000	Stellantis 2.75% 01/04/2032	1,104,793	0.06
520,000	Stellantis 3.5% 19/09/2030	541,325	0.03
200,000	Stellantis 3.75% 19/03/2036	207,808	0.01
600,000	Stellantis 4% 19/03/2034	619,946	0.03
200,000	Stryker 0.75% 01/03/2029	191,504	0.01
630,000	Stryker 1% 03/12/2031	569,414	0.03
230,000	Stryker 3.375% 11/12/2028	243,401	0.01
400,000	Suez 1.25% 02/04/2027	403,940	0.02
700,000	Suez 2.375% 24/05/2030	704,040	0.04
700,000	Suez 4.5% 13/11/2033	774,399	0.04
380,000	Svenska Handelsbanken 0.125% 03/11/2026	375,634	0.02
194,000	Svenska Handelsbanken 2.625% 05/09/2029	201,670	0.01
380,000	Svenska Handelsbanken 3.25% VRN 01/06/2033	399,350	0.02
740,000	Svenska Handelsbanken 3.75% 05/05/2026	795,559	0.04
1,120,000	Svenska Handelsbanken 3.875% 10/05/2027	1,218,389	0.06
275,000	Svenska Handelsbanken 5% VRN 16/08/2034	307,996	0.02
380,000	Swiss Life Finance 3.25% 31/08/2029	402,061	0.02
700,000	Swiss Re Finance 2.714% 04/06/2052	683,866	0.04
410,000	Swiss Reinsurance 2.6% Perp	424,792	0.02
740,000	Sydney Airport Finance 3.75% 30/04/2032	807,295	0.04
380,000	Sydney Airport Finance 4.375% 03/05/2033	428,152	0.02
200,000	Takeda Pharmaceutical 0.75% 09/07/2027	197,808	0.01
200,000	Takeda Pharmaceutical 2% 09/07/2040	166,809	0.01
600,000	Takeda Pharmaceutical Co 1% 09/07/2029	574,823	0.03
400,000	Talanx 4% 25/10/2029	436,625	0.02
181,000	TDC Net 5.056% 31/05/2028	200,890	0.01
1,000,000	TDF Infrastructure 4.125% 23/10/2031	1,039,570	0.05
1,120,000	Technip Energies 1.125% 28/05/2028	1,089,533	0.06
200,000	Teleperformance 0.25% 26/11/2027	193,228	0.01
1,600,000	Teleperformance 5.25% 22/11/2028	1,757,650	0.09
300,000	Teleperformance 5.75% 22/11/2031	334,127	0.02
740,000	Telia 3.625% 22/02/2032	816,354	0.04
440,000	Teollisuuden Voima 4.75% 01/06/2030	496,840	0.03
586,000	Teollisuuden Voima Oyj 4.25% 22/05/2031	639,682	0.03
100,000	Terna Rete Elettrica Nazionale 1% 10/04/2026	102,174	0.01
520,000	Terna Rete Elettrica Nazionale 3.875% 24/07/2033	565,109	0.03
1,100,000	Thales 0% 26/03/2026	1,097,692	0.06
600,000	Thales 4.125% 18/10/2028	649,471	0.03
1,300,000	Thales 4.25% 18/10/2031	1,430,353	0.08

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,500,000	Thermo Fisher Scientific 0.5% 01/03/2028	1,453,647	0.08
100,000	Thermo Fisher Scientific 1.125% 18/10/2033	87,172	-
100,000	Thermo Fisher Scientific 1.625% 18/10/2041	76,594	-
150,000	Thermo Fisher Scientific 2% 18/10/2051	108,720	0.01
100,000	Thermo Fisher Scientific 2.875% 24/07/2037	97,873	0.01
939,000	TMobile USA 3.55% 08/05/2029	1,017,268	0.05
740,000	TMobile USA 3.7% 08/05/2032	804,480	0.04
740,000	Toronto Dominion Bank 0.5% 18/01/2027	736,367	0.04
995,000	Toronto Dominion Bank 3.631% 13/12/2029	1,050,722	0.06
338,000	TOTAL 1.625% Perp	334,201	0.02
700,000	Total Capital International 0.952% 18/05/2031	642,640	0.03
100,000	Total Capital International 1.618% 18/05/2040	80,491	-
1,500,000	TotalEnergies 3.369% VRN Perp	1,563,046	0.08
452,000	Toyota Motor Credit Corporation 3.625% 15/07/2031	485,908	0.03
380,000	Toyota Motor Finance Netherland 3.375% 13/01/2026	408,765	0.02
200,000	Transurban Finance 3% 08/04/2030	210,272	0.01
218,000	Transurban Finance 3.713% 12/03/2032	237,299	0.01
156,000	Transurban Finance 3.974% 12/03/2036	171,831	0.01
400,000	Traton Finance Luxembourg 3.75% 27/03/2027	431,300	0.02
200,000	Traton Finance Luxembourg 4.5% 23/11/2026	213,098	0.01
500,000	UBS Group 0.25% 24/02/2028	476,572	0.03
740,000	UBS Group 0.875% 03/11/2031	654,991	0.03
320,000	UBS Group 4.125% VRN 09/06/2033	353,858	0.02
300,000	UBS Group 4.75% 17/03/2032	346,318	0.02
200,000	Unibail Rodamco 1.75% 27/02/2034	179,606	0.01
1,000,000	Unibail Rodamco Westfield 4.125% 11/12/2030	1,075,708	0.06
1,450,000	UniCredit 0.325% 19/01/2026	1,470,515	0.08
600,000	UniCredit 0.925% VRN 18/01/2028	603,074	0.03
380,000	UniCredit 1.625% 18/01/2032	358,165	0.02
1,500,000	UniCredit 4.3% VRN 23/01/2031	1,680,404	0.09
520,000	UniCredit 4.6% VRN 14/02/2030	589,616	0.03
520,000	UniCredit 4.8% VRN 17/01/2029	592,327	0.03
380,000	Unilever Finance Netherlands 2.25% 16/05/2034	373,941	0.02
300,000	Unilever Finance Netherlands 3.25% 23/02/2031	325,848	0.02
740,000	Unilever Finance Netherlands 3.25% 15/02/2032	802,627	0.04
380,000	Unilever Finance Netherlands 3.5% 15/02/2037	413,235	0.02
270,000	Universal Music Group 3% 30/06/2027	284,962	0.01
343,000	Universal Music Group 4% 13/06/2031	377,882	0.02
1,120,000	US Bancorp 4.009% VRN 21/05/2032	1,221,486	0.06
400,000	Veolia Environnement 0% 14/01/2027	392,612	0.02
1,000,000	Veolia Environnement 2.974% 10/01/2031	1,026,536	0.05

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
500,000	Verallia 3.875% 04/11/2032	518,213	0.03
449,000	Veralto Corporation 4.15% 19/09/2031	487,099	0.03
1,150,000	Verizon Communications 0.375% 22/03/2029	1,076,741	0.06
600,000	Verizon Communications 0.75% 22/03/2032	527,464	0.03
234,000	Verizon Communications 1.125% 19/09/2035	191,462	0.01
100,000	Verizon Communications 1.85% 18/05/2040	82,295	-
520,000	Vesteda Finance 1.5% 24/05/2027	525,088	0.03
700,000	Vier Gas Transport 3.375% 11/11/2031	725,983	0.04
200,000	Vier Gas Transport 4% 26/09/2027	214,637	0.01
1,100,000	Vier Gas Transport 4.625% 26/09/2032	1,238,873	0.07
165,000	Virgin Money 4% VRN 18/03/2028	179,610	0.01
380,000	Visa 1.5% 15/06/2026	391,347	0.02
440,000	Vodafone 0.9% 24/11/2026	442,062	0.02
900,000	Vodafone International Financing 4% 10/02/2043	995,022	0.05
1,200,000	Vodafone International Holding 3.375% 01/08/2033	1,267,121	0.07
850,000	Volkswagen Financial Services 2.25% 16/10/2026	871,523	0.05
1,501,000	Volkswagen Financial Services 3.75% 10/09/2026	1,589,896	0.08
2,038,000	Volkswagen Financial Services 3.875% 10/09/2030	2,156,344	0.11
100,000	Volkswagen Leasing 0.25% 12/01/2026	100,983	0.01
380,000	Volkswagen Leasing 0.375% 20/07/2026	379,046	0.02
264,000	Volkswagen Leasing 0.5% 12/01/2029	244,465	0.01
740,000	Volkswagen Leasing 4.5% 25/03/2026	805,213	0.04
440,000	Volvo Treasury 2.625% 20/02/2026	465,372	0.02
697,000	Volvo Treasury 3.125% 08/02/2029	744,402	0.04
380,000	Volvo Treasury 3.5% 17/11/2025	397,382	0.02
100,000	Vonovia 0% 01/12/2025	100,823	0.01
1,100,000	Vonovia 0.25% 01/09/2028	1,032,236	0.05
1,200,000	Vonovia 0.75% 01/09/2032	1,007,088	0.05
100,000	Vonovia 1.5% 14/06/2041	71,485	-
100,000	Vonovia 1.625% 01/09/2051	62,447	-
100,000	Vonovia Finance 1% 09/07/2030	91,925	-
325,000	Wabtec Transportation Netherland 1.25% 03/12/2027	320,581	0.02
200,000	Walmart Stores 4.875% 21/09/2029	230,776	0.01
392,000	Warnermedia Holdings 4.693% 17/05/2033	418,090	0.02
150,000	Wellcome Trust 1.125% 21/01/2027	151,915	0.01
900,000	Wells Fargo 0.625% 14/08/2030	809,045	0.04
740,000	Wells Fargo 1.741% VRN 04/05/2030	730,298	0.04
300,000	Western Power Distribution 3.53% 20/09/2028	319,237	0.02
820,000	Westlake Corp 1.625% 17/07/2029	798,587	0.04
740,000	Westpac Banking Corporation 3.703% 16/01/2026	801,301	0.04
300,000	Westpac Banking Corporation 3.799% 17/01/2030	334,407	0.02

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
740,000	Westpac Securities 1.099% 24/03/2026	754,449	0.04
740,000	Wintershall Dea Finance 4.357% 03/10/2032	779,803	0.04
520,000	Wolters Kluwer 3.75% 03/04/2031	573,890	0.03
200,000	Worldline France 0.875% 30/06/2027	194,805	0.01
380,000	WPC Eurobond 0.95% 01/06/2030	350,944	0.02
100,000	WPP Finance 2013 3.625% 12/09/2029	107,683	0.01
123,000	WPP Finance 2013 4% 12/09/2033	132,865	0.01
581,000	WPP Finance 4.125% 30/05/2028	640,573	0.03
400,000	Wuestenrot Wuerttembergisc 2.125% VRN 10/09/2041	347,001	0.02
340,000	Zurich Finance Ireland 1.875% 17/09/2050	325,461	0.02
		438,158,380	23.06
<i>Japanese Yen (2023: 0.70%)</i>			
100,000,000	Aflac 0.932% 25/01/2027	637,980	0.03
100,000,000	Barclays 1.233% 23/05/2028	630,271	0.03
100,000,000	Berkshire Hathaway 0.472% 23/01/2032	588,740	0.03
140,000,000	Berkshire Hathaway 0.969% 15/04/2041	720,798	0.04
100,000,000	BNP Paribas 1.01% 07/09/2028	631,651	0.03
200,000,000	Credit Agricole 0.514% VRN 06/07/2027	1,261,361	0.07
120,000,000	Kansai Electric Power 0.405% 20/06/2029	743,489	0.04
200,000,000	Mitsubishi Corporation 1.518% 25/06/2032	1,296,852	0.08
200,000,000	Mitsubishi UFJ Financial 0.25% VRN 04/11/2027	1,254,887	0.07
200,000,000	NTT Finance 0.838% 20/06/2033	1,220,606	0.06
200,000,000	NTT Finance Corporation 0.38% 20/09/30	1,222,085	0.06
100,000,000	Panasonic 0.37% 05/03/2030	608,861	0.03
100,000,000	Sumitomo Mitsui Financial Group 0.855% 27/01/2027	638,204	0.03
200,000,000	Takeda Pharmaceutical 0.4% 14/10/2031	1,198,212	0.06
200,000,000	Toyota Finance Corporation 0.37% 13/10/2026	1,264,063	0.07
		13,918,060	0.73
<i>Pound Sterling (2023: 4.17%)</i>			
200,000	AANDNZ Banking 1.809% 16/09/2031	236,830	0.01
300,000	ABN AMRO Bank 5.25% 26/05/2026	389,372	0.02
184,000	Anglian Water Osprey Financing 2% 31/07/2028	188,986	0.01
300,000	Anglian Water Services Financing 2.75% 26/10/2029	334,258	0.02
303,000	Anglian Water Services Financing 5.75% 07/06/2043	370,687	0.02
500,000	Anglian Water Services Financing 5.875% 20/06/2031	647,635	0.03
150,000	Anglo American Capital 3.375% 11/03/2029	180,267	0.01
186,000	Annington Funding 2.308% 06/10/2032	199,310	0.01
1,040,000	Annington Funding 4.75% 09/08/2033	1,318,956	0.07
200,000	Apple 3.05% 31/07/2029	240,139	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>			
300,000	Aroundtown 3.625% 10/04/2031	332,814	0.02
860,000	AT & T 2.9% 04/12/2026	1,040,910	0.05
1,120,000	AT & T 4.375% 14/09/2029	1,379,792	0.07
200,000	Aviva 6.125% VRN 12/09/2054	250,938	0.01
500,000	Aviva 6.875% VRN 27/11/2053	652,165	0.03
200,000	Banco Santander 4.75% VRN 30/08/2028	252,972	0.01
111,000	Bank of America 1.667% 02/06/2029	126,336	0.01
263,000	Bank of Nova Scotia 1.25% 17/12/2025	318,181	0.02
400,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	448,397	0.02
700,000	Banque Federative du Credit Mutuel 5% 22/10/2029	882,145	0.04
570,000	Barclays 5.851% VRN 21/03/2035	749,683	0.04
400,000	Barclays 6.369% VRN 31/01/2031	549,565	0.03
100,000	Berkeley Group 2.50% 11/08/2031	101,362	0.01
350,000	Berkshire Hathaway Finance Corporation 2.375% 19/06/2039	308,550	0.02
100,000	BG Energy Capital 5.125% 01/12/2025	125,905	0.01
400,000	Blend Funding 3.459% 21/09/2049	356,294	0.02
400,000	BNP Paribas 2% 24/05/2031	482,353	0.03
300,000	BNP Paribas 2.875% 24/02/2029	353,312	0.02
300,000	BNP Paribas 6% 18/08/2029	394,087	0.02
250,000	BP Capital Markets 4.25% VRN Perp	308,616	0.02
500,000	BPCE 5.375% 22/10/2031	626,633	0.03
300,000	BPCE 6.125% 24/05/2029	398,364	0.02
676,000	British Telecommunications 5.75% 13/02/2041	860,129	0.04
250,000	Cadent Finance 2.625% 22/09/2038	217,879	0.01
100,000	CaixaBank 1.5% 03/12/2026	121,278	0.01
1,000,000	CaixaBank 3.5% 06/04/2028	1,223,038	0.06
356,000	Church Commissioners for England 3.625% 14/07/2052	331,891	0.02
100,000	Citigroup 7.375% 01/09/2039	149,447	0.01
360,000	Clarion Funding 1.25% 13/11/2032	333,832	0.02
400,000	Clarion Funding 1.875% 22/01/2035	364,363	0.02
621,000	Clarion Funding 5.375% 30-05-2057	723,830	0.04
115,000	Close Brothers 2.75% 19/10/2026	136,070	0.01
120,000	Comcast Corporation 1.875% 20/02/2036	109,308	0.01
358,000	Comcast Corporation 5.25% 26/09/2040	432,752	0.02
200,000	Compass Group 4.375% 08/09/2032	244,898	0.01
220,000	Connect Plus M25 Issuer 2.607% 31/03/2039	187,687	0.01
600,000	Cooperatieve Rabobank 1.875% VRN 12/07/2028	706,175	0.04
300,000	Coventry Building Society 5.875% VRN 12/03/2030	389,256	0.02
500,000	Credit Agricole 5.375% VRN 15/01/2029	660,838	0.03
400,000	Credit Suisse Group 7% VRN 30/09/2027	524,463	0.03
860,000	Credit Suisse Group 7.375% 07/09/2033	1,230,418	0.06

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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
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
100,000	Danske Bank 2.25% 14/01/2028	119,909	0.01
400,000	Danske Bank 4.625% VRN 13/04/2027	504,543	0.03
440,000	Deutsche Telekom 3.125% 06/02/2034	490,898	0.03
300,000	Digital Stout Holding 3.3% 19/07/2029	352,278	0.02
1,300,000	E.ON Inter Finance 6.75% 27/01/39	1,856,723	0.10
635,000	East Japan Railway 1.162% 15/09/2028	701,210	0.04
680,000	Eastern Power Networks 1.875% 01/06/2035	625,943	0.03
200,000	Eli Lilly 1.625% 14/09/2043	141,433	0.01
500,000	Engie 5.75% 28/10/2050	600,532	0.03
150,000	Experian Finance 0.739% 29/10/2025	181,732	0.01
100,000	Experian Finance 3.25% 07/04/2032	115,507	0.01
500,000	Ford Motor Credit 5.625% 09/10/2028	630,164	0.03
203,000	Gatwick Funding 2.5% 15/04/2032	228,034	0.01
200,000	General Motors Financial 5.15% 15/08/2026	255,517	0.01
760,000	GlaxoSmithKline Capital 1.25% 12/10/2028	849,525	0.04
350,000	GlaxoSmithKline Capital 1.625% 12/05/2035	318,931	0.02
570,000	Goldman Sachs 1.5% VRN 07/12/2027	650,265	0.03
295,000	Goldman Sachs 3.625% VRN 29/10/2029	353,605	0.02
552,000	GSK Consumer Healthcare Capital 4.625% 18/09/2033	672,773	0.04
340,000	Guinness Partnership 2% 22/04/2055	196,975	0.01
500,000	Heathrow Funding 5.875% 13/05/2041	641,807	0.03
500,000	Heathrow Funding 6% 05/03/2032	651,234	0.03
600,000	HSBC Holdings 1.75% VRN 24/07/2027	719,726	0.04
300,000	HSBC Holdings 7% 07/04/2038	415,665	0.02
600,000	Iberdrola Finanzas 5.25% 31/10/2036	742,535	0.04
400,000	ING Groep 4.875% VRN 02/10/2029	504,009	0.03
400,000	Intesa Sanpaolo 6.5% 14/03/2029	526,267	0.03
250,000	Jigsaw Funding 3.375% 05/05/2052	210,327	0.01
880,000	John Deere Bank 5.125% 18/10/2028	1,129,840	0.06
300,000	JPMorgan Chase 1.895% 28/04/2033	310,942	0.02
500,000	KBC Group 6.151% VRN 19/03/2034	646,319	0.03
300,000	LafargeHolcim Sterling Finance 3% 12/05/2032	329,776	0.02
211,000	Land Securities Capital Markets 4.75% 18/09/2031	263,356	0.01
352,000	Legal & General 4.5% VRN 01/11/2050	414,750	0.02
250,000	LiveWest Treasury 1.875% 18/02/2056	138,422	0.01
600,000	Lloyds Banking 2.707% VRN 03/12/2035	634,906	0.03
282,000	Lloyds Banking Group 6.625% VRN 02/06/2033	363,605	0.02
250,000	London Stock Exchange 1.625% 06/04/2030	271,285	0.01
200,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	236,100	0.01
200,000	M and G 6.25% 20/10/2068	229,606	0.01
680,000	Manchester Airport 2.875% 31/03/2039	627,182	0.03

HSBC Global Funds ICAV - Global Corporate 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
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
100,000	MassMutual Global Funding II 5% 12/12/2027	126,304	0.01
300,000	Metropolitan Life Global Funding 5% 10/01/2030	386,185	0.02
381,000	Morgan Stanley 5.213% VRN 24/10/2035	469,735	0.02
200,000	Morhomes 3.4% 19/02/2038	197,893	0.01
250,000	Motability Operations 1.5% 20/01/2041	178,392	0.01
229,000	Motability Operations 2.125% 18/01/2042	177,335	0.01
213,000	Motability Operations 4.875% 17/01/2043	242,076	0.01
440,000	National Gas Transmission 5.75% 05/04/2035	574,205	0.03
405,000	National Grid Electricity Distribution 5.35% 10/07/2039	496,493	0.03
400,000	National Grid Electricity Transmission 1.125% 07/07/2028	445,052	0.02
266,000	National Grid Gas 1.625% 14/01/2043	178,369	0.01
360,000	Nationwide Building Society 6.125% 21/08/2028	478,018	0.03
408,000	NatWest Markets 6.375% 08/11/2027	534,840	0.03
300,000	Nestle Holdings 2.5% 04/04/2032	328,939	0.02
100,000	Nestle Holdings 5.125% 21/09/2032	128,692	0.01
200,000	Nestle Holdings 5.25% 21/09/2026	256,666	0.01
339,000	New York Life Global Funding 4.95% 07/12/2029	428,856	0.02
146,000	Northern Powergrid 3.25% 01/04/2052	122,044	0.01
300,000	Notting Hill Housing Trust 3.25% 12/10/2048	244,731	0.01
150,000	Orange 5.375% 22/11/2050	178,648	0.01
200,000	Paragon Treasury 2% 07/05/2036	172,192	0.01
301,000	Pension Insurance Corporation 4.625% 07/05/2031	354,457	0.02
671,000	Pension Insurance Corporation 6.875% 15/11/2034	847,240	0.04
200,000	PepsiCo 3.55% 22/07/2034	229,932	0.01
350,000	Phoenix Group 5.625% 28/04/2031	440,197	0.02
138,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	181,484	0.01
305,000	Platform HG Financing 5.342% 10/04/2050	363,045	0.02
200,000	Pripality Building Society 8.625% 12/07/2028	280,172	0.01
300,000	Prologis 5.625% 04/05/2040	380,498	0.02
325,000	Realty Income 5.25% 04/09/2041	385,298	0.02
122,000	Reckitt Benckiser Treasury Service 1.75% 19/05/2032	124,648	0.01
668,000	Rothsay Life 7.019% 10/12/2034	857,425	0.04
680,000	Rothey Life 7.734% 16/05/2033	946,989	0.05
368,000	Royal Bank of Canada 4.875% 01/11/2030	460,420	0.02
200,000	Sage Group 2.875% 08/02/2034	210,932	0.01
100,000	Sanctuary Capital 2.375% 14/04/2050	69,964	-
300,000	Santander UK Group Holdings 7.482% VRN 29/08/2029	411,156	0.02
300,000	Scotland Gas 4.875% 21/12/2034	350,955	0.02
342,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	430,540	0.02
350,000	Severn Trent Utilities Finance 2% 02/06/2040	273,040	0.01
120,000	Severn Trent Utilities Finance 2.625% 22/02/2033	126,206	0.01

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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
Fixed Income (continued)			
<i>Pound Sterling (continued)</i>			
400,000	Severn Trent Utilities Finance 5.25% 04/04/2036	491,779	0.03
100,000	Severn Trent Utilities Finance 5.875% 31/07/2038	129,479	0.01
100,000	Severn Trent Water Utilities 3.625% 16/01/2026	127,984	0.01
125,000	Shell International Finance 1.75% 10/09/2052	72,847	-
392,000	Snam 5.75% 26/11/2036	495,618	0.03
200,000	Societe Generale 5.75% VRN 22/01/2032	262,401	0.01
400,000	Southern Gas Networks 1.25% 02/12/2031	385,496	0.02
300,000	Southern Gas Networks 3.1% 15/09/2036	291,283	0.02
50,000	Southern Gas Networks 6.375% 15/05/2040	66,190	-
600,000	Southern Housing Group 2.375% 08/10/2036	534,731	0.03
520,000	Southern Water 6.64% 31/03/2026	635,233	0.03
300,000	Sovereign Housing Capital 5.5% 24/01/2057	360,619	0.02
100,000	SW Finance 7.375% 12/12/41	112,899	0.01
371,000	Swedbank 7.272% VRN 15/11/2032	489,892	0.03
100,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	113,752	0.01
308,000	Tesco Corporate Treasury Services 5.125% 22/05/2034	380,957	0.02
200,000	Toronto Dominion Bank 5.288% 11/01/2028	265,413	0.01
400,000	Total Capital International 1.66% 22/07/2026	482,361	0.03
1,200,000	Toyota Finance Australia 4.625% 29/03/2028	1,513,040	0.08
200,000	Toyota Motor Credit Corporation 5.625% 23/10/2028	258,655	0.01
500,000	Toyota Motor Finance Netherland 4.625% 08/06/2026	640,453	0.03
353,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	441,555	0.02
599,000	Tritax Big Box Real Estate Investment Trust 1.5% 27/11/2033	542,399	0.03
100,000	Tritax Big Box Real Estate Investment Trust 2.625% 14/12/2026	120,031	0.01
400,000	Unilever 2.125% 28/02/2028	476,421	0.03
680,000	UNITE Group 3.5% 15/10/2028	810,545	0.04
200,000	United Utilities Water 5.125% 06/10/2038	235,335	0.01
300,000	United Utilities Water Finance 5.75% 26/06/2036	386,914	0.02
200,000	University of Liverpool 3.375% 25/06/2055	166,106	0.01
200,000	University of Oxford 2.544% 08/12/2117	122,686	0.01
300,000	Verizon Communications 1.875% 19/09/2030	319,380	0.02
300,000	Verizon Communications 1.875% 03/11/2038	243,066	0.01
369,000	Virgin Money 2.625% 19/08/2031	446,927	0.02
360,000	Virgin Money UK 7.625% VRN 23/08/2029	498,024	0.03
200,000	Vodafone 3% 12/08/2056	143,722	0.01
500,000	Vodafone International Financin 5.125% 02/12/2052	539,419	0.03
600,000	Volkswagen Financial Services 2.125% 18/01/2028	694,659	0.04
300,000	Vonovia 5.5% 18/01/2036	379,051	0.02
150,000	Wales & West Utilities Finance 1.875% 28/05/2041	114,652	0.01
600,000	Wells Fargo 2.125% 24/09/2031	630,952	0.03
200,000	Western Power Distribution 1.625% 07/10/2035	172,593	0.01
		73,013,304	3.84

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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
Fixed Income (continued)			
Swiss Franc (2023: 0.33%)			
500,000	ABB 0.75% 25/03/2027	558,388	0.03
800,000	Canadian Imperial Bank 0.05% 15/10/2026	874,405	0.05
500,000	Citigroup 0.5% 01/11/2028	547,560	0.03
500,000	LGT Bank 0.625% 25/11/2025	552,552	0.03
500,000	Muenchener Hypothekenbank eG 0.25% 18/09/2028	540,636	0.03
800,000	Novartis 0.625% 13/11/2029	885,465	0.05
1,700,000	Roche Kapitalmarkt 0.5% 25/02/2027	1,887,811	0.10
400,000	UBS Group 0.375% 24/08/2029	430,770	0.02
800,000	Verizon munications 0.1925% 24/03/2028	868,509	0.04
		7,146,096	0.38
United States Dollar (2023: 66.75%)			
410,000	3M 2.375% 26/08/2029	371,081	0.02
360,000	3M 4% 14/09/2048	287,017	0.02
930,000	7Eleven 1.3% 10/02/2028	829,499	0.04
530,000	7Eleven 2.5% 10/02/2041	345,085	0.02
570,000	Abbott Laboratories 1.15% 30/01/2028	518,549	0.03
80,000	Abbott Laboratories 4.75% 30/11/2036	77,478	-
360,000	Abbott Laboratories 4.75% 15/04/2043	341,443	0.02
79,000	Abbott Laboratories 4.9% 30/11/2046	73,985	-
600,000	AbbVie 3.8% 15/03/2025	605,401	0.03
710,000	AbbVie 4.05% 21/11/2039	609,950	0.03
710,000	AbbVie 4.75% 15/03/2045	641,986	0.03
430,000	AbbVie 4.8% 15/03/2027	438,519	0.02
1,140,000	AbbVie 4.8% 15/03/2029	1,154,275	0.06
635,000	AbbVie 4.85% 15/06/2044	575,591	0.03
930,000	AbbVie 4.875% 14/11/2048	839,827	0.04
180,000	AbbVie 4.95% 15/03/2031	182,421	0.01
1,430,000	AbbVie 5.5% 15/03/2064	1,391,760	0.07
800,000	ABN AMRO Bank 3.324% VRN 13/03/2037	684,353	0.04
360,000	Ace Ina Holdings 4.35% 03/11/2045	308,884	0.02
360,000	Acuity Brands Lighting 2.15% 15/12/2030	306,117	0.02
500,000	Adani Ports Special Economic Zone 5% 02/08/2041	383,320	0.02
710,000	Adobe 4.8% 04/04/2029	721,070	0.04
710,000	Adobe 4.95% 04/04/2034	712,231	0.04
360,000	AEP Texas 5.45% 15/05/2029	367,334	0.02
210,000	AEP Transmission 3.15% 15/09/2049	140,284	0.01
710,000	AEP Transmission 5.15% 01/04/2034	708,182	0.04
410,000	AerCap Ireland Capital 2.45% 29/10/2026	394,262	0.02
890,000	AerCap Ireland Capital 3% 29/10/2028	828,332	0.04
430,000	AerCap Ireland Capital 3.3% 30/01/2032	381,237	0.02

HSBC Global Funds ICAV - Global Corporate 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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
150,000	AerCap Ireland Capital 3.65% 21/07/2027	148,006	0.01
680,000	AerCap Ireland Capital 3.85% 29/10/2041	536,392	0.03
250,000	AerCap Ireland Capital 4.45% 01/10/2025	252,181	0.01
430,000	AerCap Ireland Capital 4.625% 15/10/2027	431,144	0.02
206,000	AerCap Ireland Capital 4.625% 10/09/2029	204,177	0.01
461,000	AerCap Ireland Capital 4.95% 10/09/2034	446,333	0.02
710,000	AerCap Ireland Capital 6.45% 15/04/2027	741,783	0.04
1,430,000	AES Andes 6.3% 15/03/2029	1,462,238	0.08
300,000	AIA Group 2.7% Perp	291,200	0.02
350,000	AIA Group 3.6% 09/04/2029	335,798	0.02
570,000	AIA Group 4.95% 04/04/2033	566,200	0.03
574,000	AIB Group 6.608% VRN 13/09/2029	610,925	0.03
1,070,000	AIG Global Funding 0.9% 22/09/2025	1,044,644	0.04
360,000	Air Lease Corporation 2.1% 01/09/2028	327,076	0.02
710,000	Air Lease Corporation 3% 01/02/2030	648,418	0.03
360,000	Air Lease Corporation 5.2% 15/07/2031	365,392	0.02
1,166,000	Air Lease Corporation 5.3% 01/02/2028	1,201,240	0.06
50,000	Air Products and Chemicals 2.7% 15/05/2040	35,735	-
360,000	Air Products and Chemicals 2.8% 15/05/2050	227,233	0.01
180,000	Air Products and Chemicals 4.85% 08/02/2034	178,869	0.01
500,000	Airbus 3.95% 10/04/2047	398,085	0.02
360,000	Aircastle 2.85% 26/01/2028	339,224	0.02
350,000	Aircastle 5.75% 01/10/2031	361,028	0.02
256,000	Aircastle 5.95% 15/02/2029	266,742	0.01
500,000	Aker 5.6% 13/06/2028	508,058	0.03
710,000	Alabama Power 3.75% 01/03/2045	552,926	0.03
210,000	Alabama Power 4.3% 15/07/2048	176,614	0.01
1,000,000	Alcon Finance Corporation 2.6% 27/05/2030	885,277	0.05
1,000,000	Alcon Finance Corporation 3.8% 23/09/2049	743,463	0.04
780,000	Alcon Finance Corporation 5.375% 06/12/2032	783,022	0.04
500,000	Alcon Finance Corporation 5.75% 06/12/2052	493,955	0.03
1,070,000	Aldar Investment Properties Sukuk 5.5% 16/05/2034	1,091,294	0.06
180,000	Alexandria Real Estate Equities 1.875% 01/02/2033	140,006	0.01
360,000	Alexandria Real Estate Equities 2.95% 15/03/2034	299,288	0.02
430,000	Alexandria Real Estate Equities 3.55% 15/03/2052	296,690	0.02
180,000	Alexandria Real Estate Equities 3.8% 15/04/2026	179,094	0.01
710,000	Alexandria Real Estate Equities 4.85% 15/04/2049	616,639	0.03
710,000	Alexandria Real Estate Equities 5.25% 15/05/2036	692,831	0.04
710,000	Alexandria Real Estate Equities 5.625% 15/05/2054	682,823	0.04
300,000	Alfa 6.875% 25/03/2044	316,598	0.02
500,000	Alfa Desarrollo 4.55% 27/09/2051	371,758	0.02

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
258,000	Alibaba Group Holding 2.125% 09/02/2031	219,425	0.01
1,430,000	Alibaba Group Holding 2.7% 09/02/2041	987,158	0.04
250,000	Alibaba Group Holding 3.15% 09/02/2051	164,834	0.01
1,000,000	Alibaba Group Holding 5.25% 26/05/2035	985,223	0.05
81,000	Alimentation Couche Tard 3.55% 26/07/2027	79,496	-
430,000	Alimentation Couche Tard 3.8% 25/01/2050	315,891	0.02
110,000	Alimentation Couche Tard 4.5% 26/07/2047	91,810	-
180,000	Alimentation Couche Tard 5.617% 12/02/2054	173,937	0.01
190,000	Allstate 0.75% 15/12/2025	183,374	0.01
710,000	Allstate 1.45% 15/12/2030	577,013	0.03
916,000	Ally Financial 4.75% 09/06/2027	911,572	0.05
1,070,000	Ally Financial 6.184% VRN 26/07/2035	1,085,661	0.06
710,000	Ally Financial 6.992% VRN 13/06/2029	741,573	0.04
1,280,000	Alphabet 1.1% 15/08/2030	1,069,091	0.05
890,000	Alphabet 1.9% 15/08/2040	586,397	0.03
1,070,000	Altria Group 2.45% 04/02/2032	890,232	0.05
640,000	Altria Group 4.5% 02/05/2043	526,775	0.03
675,000	Altria Group 5.95% 14/02/2049	674,527	0.04
1,280,000	Amazon 1.2% 03/06/2027	1,187,503	0.06
430,000	Amazon 1.5% 03/06/2030	365,039	0.02
300,000	Amazon 2.1% 12/05/2031	256,871	0.01
1,600,000	Amazon 2.5% 03/06/2050	954,875	0.05
1,430,000	Amazon 2.875% 12/05/2041	1,054,706	0.05
209,000	Amazon 3.1% 12/05/2051	141,194	0.01
1,500,000	Amazon 3.6% 13/04/2032	1,398,673	0.07
710,000	Amazon 3.95% 13/04/2052	564,409	0.03
710,000	Amazon 4.05% 22/08/2047	592,817	0.03
140,000	Amazon 4.1% 13/04/2062	110,928	0.01
1,070,000	Amazon 4.7% 01/12/2032	1,068,556	0.05
1,070,000	Amazon 4.8% 05/12/2034	1,067,836	0.05
360,000	Amazon 5.2% 03/12/2025	363,354	0.02
165,000	Amcort Finance 3.625% 28/04/2026	163,311	0.01
710,000	Ameren Corporation 1.75% 15/03/2028	645,740	0.03
180,000	Ameren Illinois 3.7% 01/12/2047	135,658	0.01
430,000	Ameren Illinois 4.95% 01/06/2033	423,984	0.02
400,000	America Movil 3.625% 22/04/2029	378,676	0.02
360,000	American Airlines 20211A EETC 2.875% 11/01/2036	281,734	0.01
710,000	American Electric Power 5.2% 15/01/2029	732,049	0.04
710,000	American Electric Power 5.625% 01/03/2033	730,207	0.04
210,000	American Express 1.65% 04/11/2026	199,547	0.01
430,000	American Express 3.125% 20/05/2026	422,797	0.02

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	American Express 3.95% 01/08/2025	718,721	0.04
445,000	American Express 4.05% 03/05/2029	436,753	0.02
1,070,000	American Express 5.043% VRN 26/07/2028	1,097,365	0.06
163,000	American Express 5.098% VRN 16/02/2028	166,908	0.01
337,000	American Express 5.282% 27/07/2029	347,607	0.02
710,000	American Express 5.389% 28/07/2027	733,828	0.04
459,000	American Express 5.625% VRN 28/07/2034	475,082	0.03
956,000	American Express 6.338% 30/10/2026	977,918	0.05
710,000	American Honda Finance 4.7% 12/01/2028	724,008	0.04
1,070,000	American Honda Finance 4.9% 10/01/2034	1,051,852	0.05
2,280,000	American International 5.125% 27/03/2033	2,284,079	0.12
1,140,000	American International Group 4.375% 30/06/2050	941,938	0.05
710,000	American International Group 4.8% 10/07/2045	650,767	0.03
290,000	American Tower 2.3% 15/09/2031	242,875	0.01
510,000	American Tower 2.95% 15/01/2051	322,806	0.02
570,000	American Tower 3.1% 15/06/2050	366,828	0.02
1,000,000	American Tower 5% 31/01/2030	999,344	0.05
180,000	American Tower 5.2% 15/02/2029	184,516	0.01
1,000,000	American Tower 5.4% 31/01/2035	994,971	0.05
1,430,000	American Tower 5.5% 15/03/2028	1,473,063	0.08
430,000	American Tower 5.55% 15/07/2033	443,690	0.02
710,000	American Tower Corporation 3.65% 15/03/2027	700,619	0.04
360,000	American Tower Corporation 4.05% 15/03/2032	337,870	0.02
500,000	American Water Capital 4.45% 01/06/2032	478,924	0.03
290,000	AmerisourceBergen 2.7% 15/03/2031	253,886	0.01
135,000	AmerisourceBergen 3.45% 15/12/2027	130,801	0.01
210,000	Amgen 2.45% 21/02/2030	187,286	0.01
710,000	Amgen 3% 22/02/2029	667,146	0.04
710,000	Amgen 3.15% 21/02/2040	535,462	0.03
1,140,000	Amgen 3.375% 21/02/2050	795,090	0.04
1,250,000	Amgen 4.05% 18/08/2029	1,220,715	0.06
500,000	Amgen 4.4% 22/02/2062	394,965	0.02
138,000	Amgen 4.663% 15/06/2051	116,096	0.01
547,000	Amgen 5.15% 02/03/2028	559,731	0.03
1,000,000	Amgen 5.15% 15/11/2041	934,534	0.05
1,490,000	Amgen 5.25% 02/03/2030	1,528,988	0.08
1,430,000	Amgen 5.6% 02/03/2043	1,417,256	0.07
309,000	Amphenol 5.05% 05/04/2029	314,158	0.02
1,500,000	Amphenol 5.375% 15/11/2054	1,441,337	0.07
710,000	Amphenol Corporation 4.75% 30/03/2026	718,434	0.04
530,000	Analog Devices 2.95% 01/10/2051	340,245	0.02

HSBC Global Funds ICAV - Global Corporate 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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Anglo American Capital 2.25% 17/03/2028	184,045	0.01
1,140,000	Anglo American Capital 5.5% 02/05/2033	1,139,696	0.06
830,000	Anglo American Capital 5.625% 01/04/2030	850,985	0.04
780,000	Anheuser Busch InBev 4.7% 01/02/2036	754,503	0.04
658,000	Anheuser Busch InBev 4.9% 01/02/2046	612,008	0.03
60,000	Anheuser Busch InBev 8% 15/11/2039	75,132	-
780,000	Anheuser Busch Inbev Finance 4.9% 01/02/2046	720,426	0.04
750,000	Anheuser Busch InBev Worldwide 3.5% 01/06/2030	704,577	0.04
780,000	Anheuser Busch InBev Worldwide 4.75% 23/01/2029	795,878	0.04
915,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	938,408	0.05
800,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	810,098	0.04
610,000	Anthem 2.55% 15/03/2031	527,613	0.03
570,000	Anthem 3.6% 15/03/2051	401,041	0.02
140,000	Anthem 4.55% 01/03/2048	116,840	0.01
300,000	ANZ Bank New Zealand 5.548% VRN 11/08/2032	307,735	0.02
710,000	ANZ Bank New Zealand 5.898% VRN 10/07/2034	737,735	0.04
710,000	Aon Corporation 2.85% 28/05/2027	680,427	0.04
360,000	Aon Corporation 3.75% 02/05/2029	344,240	0.02
570,000	Aon Corporation 5.35% 28/02/2033	577,434	0.03
710,000	Aon North America 5.125% 01/03/2027	726,947	0.04
149,000	Aon North America 5.75% 01/03/2054	148,676	0.01
500,000	AP Moller Maersk 5.875% 14/09/2033	519,650	0.03
300,000	APA Infrastructure 5.75% 16/09/2044	294,510	0.02
210,000	Appalachian Power 3.7% 01/05/2050	147,500	0.01
250,000	Appalachian Power 4.5% 01/03/2049	203,997	0.01
360,000	Appalachian Power 5.65% 01/04/2034	366,128	0.02
181,000	Apple 1.65% 11/05/2030	155,903	0.01
140,000	Apple 2.2% 11/09/2029	126,821	0.01
1,280,000	Apple 2.375% 08/02/2041	890,879	0.05
710,000	Apple 2.45% 04/08/2026	695,993	0.04
1,070,000	Apple 2.65% 11/05/2050	666,893	0.04
710,000	Apple 2.7% 05/08/2051	448,581	0.02
710,000	Apple 3.35% 08/08/2032	659,399	0.03
1,070,000	Apple 3.85% 04/08/2046	876,758	0.05
1,000,000	Apple 4.1% 08/08/2062	808,161	0.04
1,280,000	Apple 4.3% 10/05/2033	1,255,554	0.06
860,000	Apple 4.421% 08/05/2026	865,135	0.04
140,000	Apple 4.5% 23/02/2036	138,653	0.01
1,430,000	Apple 4.65% 23/02/2046	1,327,913	0.07
290,000	Applied Materials 4.35% 01/04/2047	248,092	0.01
1,780,000	Applied Materials 4.8% 15/06/2029	1,788,379	0.09

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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
Fixed Income (continued)			
United States Dollar (continued)			
360,000	Aptiv 3.1% 01/12/2051	210,689	0.01
593,000	Aptiv 3.25% 01/03/2032	517,871	0.03
170,000	ArcelorMittal 6% 17/06/2034	172,643	0.01
1,070,000	ArcelorMittal 6.35% 17/06/2054	1,060,145	0.05
290,000	Arch Capital Group 3.635% 30/06/2050	206,953	0.01
820,000	Archer Daniels Midland 2.5% 11/08/2026	800,939	0.04
570,000	Archer Daniels Midland 4.5% 15/03/2049	486,675	0.03
360,000	Ares Capital 2.875% 15/06/2028	331,646	0.02
360,000	Ares Finance 3.65% 01/02/2052	256,471	0.01
360,000	Arizona Public Service 3.35% 15/05/2050	244,811	0.01
140,000	Arrow Electronics 3.875% 12/01/2028	137,300	0.01
80,000	Arthur J Gallagher 4.85% 15/12/2029	79,829	-
154,000	Arthur J Gallagher 5% 15/02/2032	152,269	0.01
333,000	Arthur J Gallagher 5.15% 15/02/2035	326,096	0.02
1,070,000	Arthur J Gallagher 5.45% 15/07/2034	1,100,422	0.06
1,000,000	Arthur J Gallagher 5.55% 15/02/2055	969,180	0.04
530,000	Arthur J Gallagher 6.75% 15/02/2054	599,949	0.03
360,000	Ascension Health 3.945% 15/11/2046	288,982	0.02
700,000	Ashtead Capital 2.45% 12/08/2031	588,301	0.03
1,140,000	Ashtead Capital 4% 01/05/2028	1,103,714	0.06
200,000	Ashtead Capital 5.5% 11/08/2032	201,637	0.01
2,000,000	Ashtead Capital 5.8% 15/04/2034	2,023,584	0.11
710,000	AstraZeneca 2.125% 06/08/2050	392,440	0.02
710,000	AstraZeneca 4.375% 16/11/2045	611,835	0.03
60,000	AstraZeneca 6.45% 15/09/2037	66,783	-
1,530,000	AstraZeneca Finance 1.75% 28/05/2028	1,389,205	0.07
1,430,000	AstraZeneca Finance 4.8% 26/02/2027	1,461,575	0.08
710,000	AstraZeneca Finance 4.85% 26/02/2029	723,213	0.04
710,000	AstraZeneca Finance 4.875% 03/03/2033	712,587	0.04
710,000	AT & T 1.65% 01/02/2028	650,178	0.03
1,850,000	AT & T 2.3% 01/06/2027	1,749,490	0.09
1,430,000	AT & T 3.1% 01/02/2043	1,046,324	0.05
1,500,000	AT & T 3.5% 01/06/2041	1,152,460	0.06
954,000	AT & T 3.5% 15/09/2053	653,093	0.03
1,780,000	AT & T 3.55% 15/09/2055	1,219,173	0.06
60,000	AT & T 4.1% 15/02/2028	59,578	-
710,000	AT & T 4.35% 01/03/2029	704,255	0.04
710,000	AT & T 4.5% 15/05/2035	660,529	0.03
710,000	AT & T 4.65% 01/06/2044	607,380	0.03
710,000	AT & T 4.85% 15/07/2045	634,997	0.03
500,000	AT & T 5.55% 15/08/2041	497,134	0.03

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,595,000	Athene Global 5.516% 25/03/2027	1,636,244	0.08
360,000	Athene Global Funding 1.985% 19/08/2028	323,995	0.02
360,000	Athene Global Funding 2.55% 19/11/2030	309,568	0.02
2,000,000	Athene Global Funding 5.322% 13/11/2031	1,981,193	0.10
1,070,000	Athene Global Funding 5.349% 09/07/2027	1,107,513	0.06
710,000	Athene Global Funding 5.526% 11/07/2031	729,102	0.04
710,000	Athene Global Funding 5.583% 09/01/2029	736,283	0.04
360,000	Athene Holding 6.25% 01/04/2054	366,970	0.02
360,000	Atmos Energy 2.85% 15/02/2052	223,203	0.01
110,000	Atmos Energy 3.375% 15/09/2049	76,584	-
710,000	ATT 2.55% 01/12/2033	572,931	0.03
1,000,000	ATT 3.65% 15/09/2059	672,256	0.04
800,000	ATT 3.8% 01/12/2057	556,223	0.03
1,500,000	Australia New Zealand Bank 5.204% VRN 30/09/2035	1,454,555	0.07
710,000	Australia New Zealand Bank 5.731% VRN 18/09/2034	725,825	0.04
1,280,000	Australia New Zealand Bank 6.742% 08/12/2032	1,370,425	0.07
290,000	AvalonBay Communities 2.3% 01/03/2030	256,997	0.01
210,000	AvalonBay Communities 3.9% 15/10/2046	164,705	0.01
710,000	AvalonBay Communities 5.35% 01/06/2034	715,314	0.04
360,000	Avery Dennison Corporation 5.75% 15/03/2033	375,471	0.02
500,000	Aviation Capital Group 1.95% 20/09/2026	477,371	0.03
2,044,000	Aviation Capital Group 5.375% 15/07/2029	2,101,782	0.11
1,070,000	Aviation Capital Group 6.75% 25/10/2028	1,136,214	0.06
23,000	Avolon Holdings Funding 2.528% 18/11/2027	21,386	-
213,000	Avolon Holdings Funding 4.25% 15/04/2026	212,302	0.01
799,000	Avolon Holdings Funding 5.75% 01/03/2029	821,743	0.04
1,070,000	Avolon Holdings Funding 5.75% 15/11/2029	1,087,260	0.06
570,000	Avolon Holdings Funding 6.375% 04/05/2028	591,591	0.03
200,000	AXA 5.125% 17/01/2047	203,591	0.01
300,000	BAE Systems 1.9% 15/02/2031	249,910	0.01
800,000	BAE Systems 3% 15/09/2050	521,217	0.03
930,000	BAE Systems 5.125% 26/03/2029	943,765	0.05
104,000	Baker Hughes 3.337% 15/12/2027	100,488	0.01
180,000	Baker Hughes 4.08% 15/12/2047	141,904	0.01
710,000	Baltimore Gas and Electric 5.65% 01/06/2054	703,786	0.04
200,000	Banco Bilbao Vizcaya Argentaria 1.125% 18/09/2025	195,735	0.01
400,000	Banco Bilbao Vizcaya Argentaria 5.862% 14/09/2026	409,023	0.02
400,000	Banco Bilbao Vizcaya Argentaria 6.138% 14/09/2028	416,492	0.02
200,000	Banco Santander 1.849% 25/03/2026	193,482	0.01
400,000	Banco Santander 3.225% VRN 22/11/2032	341,754	0.02
200,000	Banco Santander 3.306% 27/06/2029	185,788	0.01

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Banco Santander 4.175% VRN 24/03/2028	197,964	0.01
800,000	Banco Santander 5.294% 18/08/2027	819,596	0.04
800,000	Banco Santander 5.538% VRN 14/03/2030	817,181	0.04
800,000	Banco Santander 6.35% 14/03/2024	828,150	0.04
200,000	Banco Santander 6.607% 07/11/2028	212,175	0.01
200,000	Banco Santander 6.921% 08/08/2033	215,906	0.01
1,000,000	Bangkok Bank PCL Hong Kong 5.65% 05/07/2034	1,038,774	0.05
360,000	Bank of America 1.197% 24/10/2026	350,491	0.02
570,000	Bank of America 1.319% 19/06/2026	560,836	0.03
485,000	Bank of America 1.734% VRN 22/07/2027	466,052	0.02
710,000	Bank of America 1.898% 23/07/2031	603,382	0.03
1,500,000	Bank of America 1.922% 24/10/2031	1,256,633	0.06
771,000	Bank of America 2.087% 14/06/2029	699,743	0.04
1,541,000	Bank of America 2.299% VRN 21/07/2032	1,300,636	0.07
1,280,000	Bank of America 2.482% 21/09/2036	1,049,786	0.05
1,430,000	Bank of America 2.551% 04/02/2028	1,377,365	0.07
321,000	Bank of America 2.592% 29/04/2031	283,421	0.01
385,000	Bank of America 2.676% 19/06/2041	266,840	0.01
345,000	Bank of America 2.687% VRN 22/04/2032	298,067	0.02
210,000	Bank of America 2.831% 24/10/2051	129,672	0.01
1,500,000	Bank of America 2.972% VRN 01/07/2052	970,902	0.05
390,000	Bank of America 3.311% VRN 22/04/2042	293,640	0.02
366,000	Bank of America 3.419% 20/12/2028	351,399	0.02
1,100,000	Bank of America 3.974% 07/02/2030	1,071,255	0.05
1,430,000	Bank of America 4.078% 23/04/2040	1,224,201	0.06
710,000	Bank of America 4.183% 25/11/2027	700,071	0.04
140,000	Bank of America 4.33% 15/03/2050	115,830	0.01
710,000	Bank of America 4.875% 01/04/2044	657,772	0.03
1,061,000	Bank of America 5.015% 22/07/2033	1,064,010	0.05
1,552,000	Bank of America 5.08% 20/01/2027	1,591,777	0.08
219,000	Bank of America 5.202% 25/04/2029	222,134	0.01
708,000	Bank of America 5.288% 25/04/2034	708,513	0.04
737,000	Bank of America 5.468% 23/01/2035	756,539	0.04
1,500,000	Bank of America 5.518% 25/10/2035	1,487,796	0.08
1,070,000	Bank of America Corporation 3.384% VRN 02/04/2026	1,074,605	0.05
1,070,000	Bank of America Corporation 4.827% 22/07/2026	1,092,578	0.06
800,000	Bank of America Corporation 4.948% VRN 22/07/2028	818,903	0.04
1,121,000	Bank of America Corporation 5.819% VRN 15/09/2029	1,167,209	0.06
1,057,000	Bank of America Corporation 5.872% 15/09/2034	1,103,782	0.06
710,000	Bank of East Asia 4.875% VRN 22/04/2032	695,617	0.04
300,000	Bank of Ireland Group 5.601% VRN 20/03/2030	307,301	0.02

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,430,000	Bank of Montreal 0.949% VRN 22/01/2027	1,378,780	0.07
710,000	Bank of Montreal 2.65% 08/03/2027	687,053	0.04
710,000	Bank of Montreal 4.7% 14/09/2027	719,218	0.04
360,000	Bank of Montreal 5.717% 25/09/2028	374,567	0.02
360,000	Bank of New York Mellon 1.9% 25/01/2029	326,023	0.02
1,070,000	Bank of New York Mellon 2.05% 26/01/2027	1,028,226	0.05
570,000	Bank of New York Mellon 4.596% VRN 26/07/2030	573,768	0.03
710,000	Bank of New York Mellon 4.706% VRN 01/02/2034	695,357	0.04
1,000,000	Bank of New York Mellon 4.947% VRN 26/04/2027	1,012,584	0.05
710,000	Bank of New York Mellon 4.967% VRN 26/04/2034	700,937	0.04
710,000	Bank of Nova Scotia 5.35% 07/12/2026	721,742	0.04
250,000	Bank of Nova Scotia 5.4% 04/06/2027	254,882	0.01
1,070,000	Bank of Nova Scotia 5.45% 01/08/2029	1,121,369	0.05
150,000	Bank OZK 2.75% VRN 01/10/2031	129,830	0.01
180,000	BankUnited 5.125% 11/06/2030	173,615	0.01
400,000	Banntander 5.588% 08/08/2028	414,012	0.02
1,430,000	Banque Federative du Credit Mutuel 1.604% 04/10/2026	1,355,193	0.07
710,000	Banque Federative du Credit Mutuel 5.194% 16/02/2028	730,059	0.04
300,000	Barclays 2.645% 24/06/2031	260,843	0.01
1,070,000	Barclays 3.33% VRN 24/11/2042	774,962	0.04
653,000	Barclays 5.304% 09/08/2026	667,663	0.04
530,000	Barclays 5.501% 09/08/2028	546,902	0.03
200,000	Barclays 5.69% VRN 12/03/2030	205,360	0.01
200,000	Barclays 5.829% VRN 09/05/2027	203,765	0.01
250,000	Barclays 6.036% VRN 12/03/2055	254,440	0.01
200,000	Barclays 6.224% VRN 09/05/2034	206,812	0.01
710,000	Barclays 7.119% VRN 27/06/2034	755,236	0.04
1,430,000	Barclays 7.325% VRN 02/11/2026	1,472,644	0.08
1,070,000	Barclays 7.385% VRN 02/11/2028	1,146,582	0.06
200,000	Barclays 7.437% VRN 02/11/2033	222,495	0.01
140,000	Barrick Australia 5.95% 15/10/2039	142,803	0.01
180,000	BAT Capital 3.215% 06/09/2026	177,202	0.01
66,000	BAT Capital 3.557% 15/08/2027	64,724	-
60,000	BAT Capital 4.54% 15/08/2047	48,525	-
360,000	BAT Capital 5.65% 16/03/2052	334,402	0.02
1,070,000	BAT Capital 5.834% 20/02/2031	1,115,280	0.06
930,000	BAT Capital 7.081% 02/08/2053	1,043,794	0.05
710,000	BAT Capital Corporation 6.343% 02/08/2030	764,475	0.04
1,430,000	BAT Capital Corporation 7.079% 02/08/2043	1,582,146	0.08
710,000	Baxter International 1.915% 01/02/2027	674,617	0.04
1,640,000	Baxter International 2.272% 01/12/2028	1,480,474	0.08

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
570,000	Baxter International 2.539% 01/02/2032	480,914	0.03
180,000	Baxter International 2.6% 15/08/2026	175,733	0.01
1,070,000	Baxter International 3.132% 01/12/2051	664,920	0.03
500,000	Bayer US Finance 4.7% 15/07/2064	366,997	0.02
1,070,000	Bayer US Finance 6.25% 21/01/2029	1,122,219	0.06
200,000	Bayer US Finance 6.5% 21/11/2033	204,745	0.01
860,000	Becton Dickinson 1.957% 11/02/2031	721,962	0.04
113,000	Becton Dickinson 3.7% 06/06/2027	110,512	0.01
164,000	Becton Dickinson 3.794% 20/05/2050	122,045	0.01
710,000	Becton Dickinson 5.11% 08/02/2034	713,537	0.04
460,000	Bell Telephone 4.3% 29/07/2049	368,814	0.02
360,000	Belrose Funding Trust 2.33% 15/08/2030	305,999	0.02
210,000	Berkshire Hathaway Energy 3.7% 15/07/2030	201,134	0.01
120,000	Berkshire Hathaway Energy 3.8% 15/07/2048	91,156	-
113,000	Berkshire Hathaway Energy 4.45% 15/01/2049	95,481	0.01
570,000	Berkshire Hathaway Finance Corporation 1.85% 12/03/2030	500,004	0.03
360,000	Berkshire Hathaway Finance Corporation 2.5% 15/01/2051	211,809	0.01
2,140,000	Berkshire Hathaway Finance Corporation 2.875% 15/03/2032	1,888,380	0.10
193,000	Berkshire Hathaway Finance Corporation 3.85% 15/03/2052	147,981	0.01
174,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	146,132	0.01
98,000	Berkshire Hathaway Finance Corporation 4.25% 15/01/2049	83,552	-
710,000	BHP Billiton Finance 5.25% 08/09/2026	728,633	0.04
570,000	BHP Billiton Finance 5.5% 08/09/2053	567,063	0.03
290,000	BHP Billiton Finance USA 5% 30/09/2043	275,078	0.01
710,000	Black Hills Corporation 2.5% 15/06/2030	619,724	0.03
360,000	Black Hills Corporation 5.95% 15/03/2028	376,937	0.02
210,000	BlackRock 2.4% 30/04/2030	187,037	0.01
710,000	BlackRock Funding 5% 14/03/2034	711,941	0.04
360,000	BlackRock Funding 5.25% 14/03/2054	345,039	0.02
1,430,000	Blackstone Holdings Finance 6.2% 22/04/2033	1,516,230	0.08
710,000	Blackstone Private Credit Fund 3.25% 15/03/2027	686,077	0.04
360,000	Blackstone Secured Lending Fund 3.625% 15/01/2026	360,420	0.02
150,000	BMW US Capital 1.25% 12/08/2026	142,885	0.01
500,000	BMW US Capital 1.95% 12/08/2031	414,710	0.02
710,000	BMW US Capital 3.95% 14/08/2028	695,073	0.04
710,000	BMW US Capital 4.6% 13/08/2027	718,717	0.04
220,000	BMW US Capital 4.85% 13/08/2031	219,454	0.01
500,000	BMW US Capital 4.9% 02/04/2027	507,566	0.03
780,000	BMW US Capital 4.9% 02/04/2029	782,982	0.04
710,000	BMW US Capital 5.15% 11/08/2033	714,867	0.04
570,000	BNP Paribas 1.323% 13/01/2027	552,063	0.03

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
467,000	BNP Paribas 1.904% 30/09/2028	430,240	0.02
1,430,000	BNP Paribas 2.591% VRN 20/01/2028	1,375,227	0.07
710,000	BNP Paribas 4.625% 13/03/2027	708,060	0.04
930,000	BNP Paribas 5.125% 13/01/2029	950,356	0.05
250,000	BNP Paribas 5.198% VRN 10/01/2030	254,141	0.01
200,000	BNP Paribas 5.894% VRN 05/12/2034	205,418	0.01
860,000	Boardwalk Pipelines 3.6% 01/09/2032	760,921	0.04
1,780,000	Boardwalk Pipelines 5.625% 01/08/2034	1,814,327	0.09
600,000	Boeing 2.196% 04/02/2026	587,417	0.03
1,070,000	Boeing 2.75% 01/02/2026	1,055,893	0.05
570,000	Boeing 3.5% 01/03/2039	428,430	0.02
560,000	Boeing 5.04% 01/05/2027	565,798	0.03
900,000	Boeing 5.15% 01/05/2030	895,056	0.05
600,000	Boeing 5.705% 01/05/2040	576,846	0.03
500,000	Boeing 5.805% 01/05/2050	468,840	0.02
231,000	Booking Holdings 4.625% 13/04/2030	231,058	0.01
710,000	Boston Gas 6.119% 20/07/2053	717,923	0.04
350,000	Boston Properties 4.5% 01/12/2028	341,877	0.02
200,000	Boston Properties 5.75% 15/01/2035	200,039	0.01
360,000	Boston Scientific Corporation 4.55% 01/03/2039	334,456	0.02
360,000	Boston Scientific Corporation 4.7% 01/03/2049	322,844	0.02
1,850,000	BP Capital Markets America 3.06% 17/06/2041	1,337,154	0.07
710,000	BP Capital Markets America 3.379% 08/02/2061	460,367	0.02
500,000	BP Capital Markets America 3.41% 11/02/2026	500,455	0.03
360,000	BP Capital Markets America 3.543% 06/04/2027	354,494	0.02
1,000,000	BP Capital Markets America 4.868% 25/11/2029	1,005,007	0.05
570,000	BP Capital Markets America 4.893% 11/09/2033	559,983	0.03
1,710,000	BP Capital Markets America 5.017% 17/11/2027	1,737,808	0.09
1,000,000	BP Capital Markets America 5.227% 17/11/2034	990,695	0.05
500,000	BPCE 1% 20/01/2026	482,774	0.03
710,000	BPCE 3.648% VRN 14/01/2037	606,486	0.03
450,000	BPCE 4.625% 12/09/2028	444,766	0.02
710,000	BPCE 5.125% 18/01/2028	727,003	0.04
333,000	BPCE 5.975% VRN 18/01/2027	344,490	0.02
300,000	Braskem Netherlands Finance 4.5% 31/01/2030	258,497	0.01
300,000	Braskem Netherlands Finance 5.875% 31/01/2050	212,541	0.01
711,000	Braskem Netherlands Finance 7.25% 13/02/2033	675,417	0.04
500,000	Braskem Netherlands Finance 8.5% 12/01/2031	519,416	0.03
42,000	Brighthouse Financial 4.7% 22/06/2047	32,563	-
360,000	Brighthouse Financial Global Funding 2% 28/06/2028	321,458	0.02
1,070,000	Bristol Myers Squibb 1.125% 13/11/2027	975,728	0.05

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	Bristol Myers Squibb 3.2% 15/06/2026	698,329	0.04
53,000	Bristol Myers Squibb 3.4% 26/07/2029	50,704	-
710,000	Bristol Myers Squibb 3.55% 15/03/2042	556,517	0.03
210,000	Bristol Myers Squibb 4.25% 26/10/2049	170,987	0.01
640,000	Bristol Myers Squibb 4.625% 15/05/2044	567,673	0.03
710,000	Bristol Myers Squibb 4.9% 22/02/2027	728,157	0.04
51,000	Bristol Myers Squibb 4.9% 22/02/2029	52,082	-
500,000	Bristol Myers Squibb 5% 15/08/2045	471,863	0.02
180,000	Bristol Myers Squibb 5.5% 22/02/2044	181,643	0.01
360,000	Bristol Myers Squibb 5.65% 22/02/2064	353,668	0.02
122,000	Bristol Myers Squibb 6.25% 15/11/2053	130,234	0.01
1,180,000	Bristol Myers Squibb 6.4% 15/11/2063	1,271,450	0.07
710,000	British Telecommunications 3.25% 08/11/2029	655,948	0.03
300,000	British Telecommunications 4.25% 08/11/2049	235,052	0.01
360,000	Brixmor Operating Partnership 2.5% 16/08/2031	305,194	0.02
710,000	Brixmor Operating Partnership 4.125% 15/06/2026	704,100	0.04
1,280,000	Brixmor Operating Partnership 5.5% 15/02/2034	1,294,651	0.07
71,000	Brixmor Operating Partnership 5.75% 15/02/2035	73,119	-
1,155,000	Broadcom 1.95% 15/02/2028	1,065,400	0.05
610,000	Broadcom 2.6% 15/02/2033	510,475	0.03
205,000	Broadcom 3.137% 15/11/2035	168,189	0.01
780,000	Broadcom 3.187% 15/11/2036	631,178	0.03
313,000	Broadcom 3.419% 15/04/2033	276,212	0.01
860,000	Broadcom 3.459% 15/09/2026	852,190	0.04
108,000	Broadcom 3.469% 15/04/2034	94,358	-
710,000	Broadcom 3.5% 15/02/2041	563,823	0.03
410,000	Broadcom 3.75% 15/02/2051	310,500	0.02
1,280,000	Broadcom 4.15% 15/11/2030	1,231,002	0.06
1,430,000	Broadcom 4.15% 15/04/2032	1,351,530	0.07
360,000	Broadcom 4.35% 15/02/2030	353,752	0.02
1,070,000	Broadcom 4.8% 15/10/2034	1,044,972	0.04
487,000	Broadcom 5.05% 12/07/2027	503,044	0.03
570,000	Brookfield Finance 4.7% 20/09/2047	497,897	0.03
390,000	Brookfield Finance 4.85% 29/03/2029	391,564	0.02
710,000	Brookfield Finance 5.968% 04/03/2054	729,536	0.04
710,000	Brooklyn Union Gas 4.487% 04/03/2049	566,151	0.03
180,000	Brown University in Providence 2.924% 01/09/2050	120,631	0.01
500,000	Burlington Northern Santa Fe 3.05% 15/02/2051	332,486	0.02
210,000	Burlington Northern Santa Fe 3.55% 15/02/2050	154,715	0.01
500,000	Burlington Northern Santa Fe 4.05% 15/06/2048	398,232	0.02
1,349,000	Burlington Northern Santa Fe 4.15% 01/04/2045	1,123,908	0.06

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
360,000	Burlington Northern Santa Fe 4.15% 15/12/2048	289,105	0.02
290,000	Burlington Northern Santa Fe 4.45% 15/01/2053	248,764	0.01
570,000	Burlington Northern Santa Fe 5.5% 15/03/2055	576,936	0.03
360,000	Cabot 5% 30/06/2032	351,246	0.02
860,000	CaixaBank 5.673% VRN 15/03/2030	882,093	0.05
1,000,000	CaixaBank 6.037% VRN 15/06/2035	1,009,674	0.05
140,000	California Endowment 2.498% 01/04/2051	83,375	-
550,000	Cameron LNG 3.701% 15/01/2039	452,638	0.02
159,000	Campbell Soup 4.15% 15/03/2028	157,018	0.01
360,000	Campbell Soup 5.2% 19/03/2027	368,581	0.02
360,000	Campbell Soup 5.2% 21/03/2029	367,975	0.02
360,000	Canadian Imperial Bank 3.45% 07/04/2027	352,942	0.02
570,000	Canadian Imperial Bank 5.001% 28/04/2028	575,874	0.03
60,000	Canadian National Railway 3.2% 02/08/2046	42,962	-
500,000	Canadian Natural Resources 2.95% 15/07/2030	450,877	0.02
108,000	Canadian Natural Resources 3.85% 01/06/2027	105,975	0.01
290,000	Canadian Natural Resources 4.95% 01/06/2047	250,230	0.01
1,070,000	Canadian Pacific Railway 2.875% 15/11/2029	982,295	0.05
710,000	Canadian Pacific Railway 3% 02/12/2041	517,199	0.03
360,000	Canadian Pacific Railway 4.8% 01/08/2045	325,600	0.02
710,000	Capital One Financial Corporation 1.878% VRN 02/11/2027	673,023	0.04
530,000	Capital One Financial Corporation 3.65% 11/05/2027	518,593	0.03
140,000	Capital One Financial Corporation 3.8% 31/01/2028	137,326	0.01
260,000	Capital One Financial Corporation 5.463% VRN 26/07/2030	266,906	0.01
845,000	Capital One Financial Corporation 5.468% VRN 01/02/2029	870,767	0.04
1,430,000	Capital One Financial Corporation 5.7% VRN 01/02/2030	1,483,533	0.08
430,000	Capital One Financial Corporation 5.884% VRN 26/07/2035	442,294	0.02
1,430,000	Capital One Financial Corporation 6.312% 08/06/2029	1,482,428	0.08
1,070,000	Capital One Financial Corporation 6.377% 08/06/2034	1,114,682	0.06
87,000	Cardinal Health 3.41% 15/06/2027	84,400	-
360,000	Cardinal Health 4.368% 15/06/2047	288,275	0.02
930,000	Cargill 4.375% 22/04/2052	774,529	0.04
710,000	Cargill 4.5% 24/06/2026	710,369	0.04
140,000	Carlisle 2.75% 01/03/2030	126,749	0.01
104,000	Carlisle 3.75% 01/12/2027	101,554	0.01
360,000	Carlyle Finance 5.65% 15/09/2048	346,411	0.02
316,000	Carrier Global 6.2% 15/03/2054	340,097	0.02
136,000	Carrier Global Corporation 2.722% 15/02/2030	122,977	0.01
210,000	Carrier Global Corporation 3.377% 05/04/2040	163,852	0.01
120,000	Carrier Global Corporation 3.577% 05/04/2050	86,921	-
1,070,000	Castle Peak Power Finance 2.125% 03/03/2031	905,497	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>			
290,000	Caterpillar 2.6% 09/04/2030	263,068	0.01
710,000	Caterpillar 3.25% 09/04/2050	495,026	0.03
400,000	Caterpillar Financial Services 1.7% 08/01/2027	381,460	0.02
227,000	Caterpillar Financial Services 4.35% 15/05/2026	227,955	0.01
400,000	Caterpillar Financial Services 4.4% 15/10/2027	401,674	0.02
400,000	Caterpillar Financial Services 4.85% 27/02/2029	408,680	0.02
360,000	CCL Industries 3.05% 01/06/2030	324,114	0.02
312,000	Celanese US Holdings 6.165% 15/07/2027	325,668	0.02
60,000	Celanese US Holdings 6.35% 15/11/2028	61,859	-
787,000	Celanese US Holdings 6.7% 15/11/2033	823,627	0.04
200,000	Celulosa Arauco y Constitucion 5.5% 30/04/2049	178,116	0.01
710,000	Cencora 5.125% 15/02/2034	709,165	0.04
1,000,000	Centene Corporation 2.45% 15/07/2028	912,696	0.05
1,000,000	Centene Corporation 2.5% 01/03/2031	833,525	0.04
710,000	Centene Corporation 3% 15/10/2030	617,000	0.03
1,000,000	Centene Corporation 4.25% 15/12/2027	971,502	0.05
290,000	Centerpoint Ener Houston 3.95% 01/03/2048	226,554	0.01
360,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	230,638	0.01
360,000	CenterPoint Energy Houston Electric 4.45% 01/10/2032	346,416	0.02
210,000	CenterPoint Energy Houston Electric 5.3% 01/04/2053	200,959	0.01
710,000	CF Industries 5.375% 15/03/2044	669,601	0.04
710,000	Charles Schwab Corporation 2% 20/03/2028	654,290	0.03
430,000	Charles Schwab Corporation 2.75% 01/10/2029	393,582	0.02
430,000	Charles Schwab Corporation 5.643% 19/05/2029	441,225	0.02
710,000	Charles Schwab Corporation 5.875% 24/08/2026	737,029	0.04
930,000	Charles Schwab Corporation 6.136% 24/08/2034	994,286	0.05
2,140,000	Charter Communications Operating 2.8% 01/04/2031	1,820,644	0.09
404,000	Charter Communications Operating 3.7% 01/04/2051	257,309	0.01
1,070,000	Charter Communications Operating 4.4% 01/04/2033	966,280	0.05
430,000	Charter Communications Operating 4.8% 01/03/2050	330,396	0.02
710,000	Charter Communications Operating 5.05% 30/03/2029	705,188	0.04
860,000	Charter Communications Operating 5.125% 01/07/2049	699,220	0.04
360,000	Charter Communications Operating 5.25% 01/04/2053	294,568	0.02
161,000	Charter Communications Operating 6.1% 01/06/2029	164,930	0.01
376,000	Charter Communications Operating 6.15% 10/11/2026	386,407	0.02
570,000	Charter Communications Operating 6.384% 23/10/2035	575,839	0.03
275,000	Charter Communications Operating 6.55% 01/06/2034	282,490	0.01
360,000	Cheniere Corpus Christi Holding 2.742% 31/12/2039	287,089	0.02
360,000	Cheniere Corpus Christi Holdings 3.7% 15/11/2029	339,519	0.02
348,000	Cheniere Energy 5.65% 15/04/2034	352,879	0.02
500,000	Cheniere Energy Partners 4% 01/03/2031	469,367	0.02

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
482,000	Cheniere Energy Partners 5.75% 15/08/2034	500,880	0.03
265,000	Cheniere Energy Partners LP 5.95% 30/06/2033	270,775	0.01
1,100,000	Chevron 1.995% 11/05/2027	1,042,998	0.05
1,070,000	Chevron USA 3.25% 15/10/2029	1,013,978	0.05
710,000	Chubb INA Holdings 3.05% 15/12/2061	430,012	0.02
710,000	Chubb INA Holdings 4.65% 15/08/2029	720,499	0.04
181,000	Chubb INA Holdings 5% 15/03/2034	181,356	0.01
290,000	CI Financial Corporation 4.1% 15/06/2051	198,376	0.01
100,000	Cigna 3.4% 01/03/2027	98,338	0.01
210,000	Cigna 3.4% 15/03/2050	140,045	0.01
1,430,000	Cigna 4.9% 15/12/2048	1,218,531	0.06
360,000	Cigna 5.4% 15/03/2033	364,865	0.02
1,070,000	Cigna Group 5.6% 15/02/2054	1,025,681	0.04
1,000,000	CIMIC Finance USA 7% 25/03/2034	1,049,357	0.05
284,000	Cisco Systems 4.8% 26/02/2027	290,640	0.02
117,000	Cisco Systems 4.85% 26/02/2029	119,696	0.01
297,000	Cisco Systems 4.95% 26/02/2031	303,005	0.02
710,000	Cisco Systems 5.5% 15/01/2040	732,111	0.04
710,000	Citibank 4.838% 06/08/2029	718,962	0.04
1,430,000	Citibank 4.929% 06/08/2026	1,463,579	0.08
2,140,000	Citibank 5.488% 04/12/2026	2,179,710	0.11
710,000	Citibank 5.803% 29/09/2028	742,387	0.04
710,000	Citigroup 3.07% VRN 24/02/2028	690,116	0.04
180,000	Citigroup 3.2% 21/10/2026	176,195	0.01
572,000	Citigroup 3.785% VRN 17/03/2033	519,959	0.03
223,000	Citigroup 3.878% 24/01/2039	189,721	0.01
360,000	Citigroup 4.075% 23/04/2029	351,920	0.02
585,000	Citigroup 4.125% 25/07/2028	578,742	0.03
140,000	Citigroup 4.65% 30/07/2045	124,621	0.01
1,070,000	Citigroup 4.65% 23/07/2048	939,859	0.05
939,000	Citigroup 5.174% VRN 13/02/2030	955,778	0.05
360,000	Citigroup 5.316% 26/03/2041	350,544	0.02
1,500,000	Citigroup 5.592% VRN 19/11/2034	1,497,846	0.08
1,284,000	Citigroup 5.827% VRN 13/02/2035	1,305,359	0.07
1,637,000	Citigroup 6.174% VRN 25/05/2034	1,677,565	0.09
590,000	Citigroup 6.27% VRN 17/11/2033	622,523	0.03
710,000	Citigroup 6.675% 13/09/2043	794,133	0.04
180,000	Citizens Financial Group 2.5% 06/02/2030	159,100	0.01
210,000	Citizens Financial Group 2.638% 30/09/2032	170,230	0.01
800,000	CK Hutchison International 2.5% 08/05/2030	708,623	0.04
600,000	CK Hutchison International 2.75% 06/09/2029	549,552	0.03

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as at 31 December 2024

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	CK Hutchison International 3.125% 15/04/2041	746,663	0.04
1,500,000	CK Hutchison International 4.375% 13/03/2030	1,474,540	0.08
500,000	CK Hutchison International 4.875% 21/04/2033	490,398	0.03
300,000	CLP Power Hong Kong Financing 2.125% 30/06/2030	258,843	0.01
1,070,000	CLP Power Hong Kong Financing 2.25% 21/07/2031	909,972	0.05
1,780,000	CMB International Leasing Manage 2.75% 12/08/2030	1,600,364	0.08
930,000	CME Group 2.65% 15/03/2032	807,618	0.04
586,000	CNH Industrial Capital 4.55% 10/04/2028	583,501	0.03
2,097,000	CNH Industrial Capital 5.1% 20/04/2029	2,115,669	0.11
305,000	CocaCola 1% 15/03/2028	274,472	0.01
360,000	CocaCola 1.45% 01/06/2027	336,496	0.02
360,000	CocaCola 3.375% 25/03/2027	355,650	0.02
500,000	CocaCola 4.2% 25/03/2050	418,673	0.02
710,000	CocaCola 5.3% 13/05/2054	691,422	0.04
710,000	Colgate Palmolive 3.7% 01/08/2047	555,319	0.03
710,000	Colgate Palmolive 4.6% 01/03/2028	724,762	0.04
828,000	Columbia Pipelines Holding 6.042% 15/08/2028	866,455	0.04
1,570,000	Comcast 1.5% 15/02/2031	1,286,938	0.07
1,430,000	Comcast 2.887% 01/11/2051	868,576	0.04
210,000	Comcast Corporation 2.45% 15/08/2052	115,256	0.01
74,000	Comcast Corporation 2.65% 01/02/2030	67,091	-
200,000	Comcast Corporation 2.937% 01/11/2056	117,299	0.01
710,000	Comcast Corporation 3.3% 01/04/2027	695,431	0.04
2,140,000	Comcast Corporation 3.75% 01/04/2040	1,741,666	0.09
500,000	Comcast Corporation 3.999% 01/11/2049	380,450	0.02
263,000	Comcast Corporation 4.15% 15/10/2028	258,754	0.01
2,140,000	Comcast Corporation 4.65% 15/02/2033	2,101,134	0.11
710,000	Comcast Corporation 5.1% 01/06/2029	719,289	0.04
1,280,000	Comcast Corporation 5.35% 15/05/2053	1,191,057	0.06
360,000	Comcast Corporation 5.5% 15/05/2064	338,779	0.02
710,000	Comcast Corporation 5.65% 01/06/2054	689,012	0.04
320,000	Comerica 4% 01/02/2029	308,756	0.02
200,000	Cometa Energia 6.375% 24/04/2035	152,597	0.01
570,000	Common Spirit Health 3.91% 01/10/2050	426,157	0.02
360,000	Common Spirit Health 4.187% 01/10/2049	285,540	0.02
500,000	Common Spirit Health 5.205% 01/12/2031	500,040	0.03
570,000	Commonwealth Bank of Australia 1.125% 15/06/2026	543,301	0.03
1,200,000	Commonwealth Bank of Australia 3.305% 11/03/2041	893,065	0.05
700,000	Commonwealth Bank of Australia 3.743% 12/09/2039	564,724	0.03
1,000,000	Commonwealth Bank of Australia 5.837% 13/03/2034	1,027,977	0.05
210,000	Commonwealth Edison 2.2% 01/03/2030	185,705	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>			
710,000	Commonwealth Edison 3% 01/03/2050	465,017	0.02
360,000	Commonwealth Edison 3.125% 15/03/2051	236,631	0.01
60,000	Commonwealth Edison 3.7% 15/08/2028	58,706	-
570,000	Commonwealth Edison 3.85% 15/03/2052	428,502	0.02
140,000	Commonwealth Edison 4% 01/03/2048	110,992	0.01
430,000	Conagra Brands 5.3% 01/11/2038	407,951	0.02
820,000	Conoco Phillips 3.758% 15/03/2042	654,150	0.03
250,000	Conoco Phillips 4.025% 15/03/2062	184,336	0.01
109,000	Conoco Phillips 4.3% 15/11/2044	91,650	-
1,000,000	Conoco Phillips 4.7% 15/01/2030	992,905	0.05
1,000,000	Conoco Phillips 4.85% 15/01/2032	983,151	0.05
710,000	Conoco Phillips 5.05% 15/09/2033	711,576	0.04
1,430,000	Conoco Phillips 5.3% 15/05/2053	1,331,770	0.07
500,000	Conoco Phillips 5.65% 15/01/2065	475,175	0.03
710,000	Consolidated Edison 2.4% 15/06/2031	610,131	0.03
570,000	Consolidated Edison 3.6% 15/06/2061	388,452	0.02
710,000	Consolidated Edison 3.95% 01/04/2050	561,558	0.03
140,000	Consolidated Edison 4.125% 15/05/2049	110,763	0.01
1,430,000	Consolidated Edison 5.5% 15/03/2034	1,478,084	0.08
1,500,000	Consolidated Edison 5.5% 15/03/2055	1,454,786	0.07
141,000	Consolidated Edison 5.9% 15/11/2053	144,331	0.01
530,000	Consolidated Edison 6.15% 15/11/2052	560,797	0.03
1,570,000	Constellation Brands 4.9% 01/05/2033	1,527,091	0.08
710,000	Constellation Brands 5.25% 15/11/2048	653,579	0.03
84,000	Constellation Brands 3.6% 15/02/2028	81,780	-
570,000	Constellation Brands 4.75% 09/05/2032	551,648	0.03
360,000	Constellation Brands 5% 02/02/2026	366,817	0.02
1,070,000	Constellation Energy Generation 5.6% 01/03/2028	1,110,607	0.06
710,000	Constellation Energy Generation 5.75% 15/03/2054	703,268	0.04
360,000	Consumers Energy 3.1% 15/08/2050	247,537	0.01
710,000	Consumers Energy 4.6% 30/05/2029	706,087	0.04
1,070,000	Consumers Energy 4.625% 15/05/2033	1,037,609	0.05
400,000	Contemporary Ruiding Development 2.625% 17/09/2030	353,893	0.02
500,000	Continental Resources 2.268% 15/11/2026	475,149	0.03
1,000,000	Continental Resources 2.875% 01/04/2032	827,504	0.04
570,000	Continental Resources 4.375% 15/01/2028	565,046	0.03
300,000	Continental Resources 5.75% 15/01/2031	304,438	0.02
300,000	Cooperatieve Rabobank 3.75% 21/07/2026	298,929	0.02
400,000	Cooperatieve Rabobank 5.447% VRN 05/03/2030	410,950	0.02
360,000	Corebridge Financial 3.65% 05/04/2027	352,873	0.02
149,000	Corebridge Financial 3.9% 05/04/2032	136,816	0.01

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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
Fixed Income (continued)			
United States Dollar (continued)			
290,000	Corebridge Financial 6.375% VRN 15/09/2054	294,434	0.02
1,070,000	Corebridge Global Funding 4.65% 20/08/2027	1,082,383	0.05
710,000	Corebridge Global Funding 5.2% 12/01/2029	730,406	0.04
360,000	Corebridge Global Funding 5.75% 02/07/2026	375,422	0.02
500,000	Corning 3.9% 15/11/2049	376,835	0.02
210,000	Corning 5.45% 15/11/2079	191,112	0.01
163,000	Costco Wholesale 1.375% 20/06/2027	151,493	0.01
710,000	Costco Wholesale 1.75% 20/04/2032	579,636	0.03
360,000	Cox Communications 2.95% 01/10/2050	211,131	0.01
360,000	Cox Communications 3.5% 15/08/2027	352,686	0.02
140,000	Cox Communications 3.6% 15/06/2051	92,077	-
140,000	Cox Communications 4.8% 01/02/2035	130,407	0.01
1,070,000	Cox Communications 5.45% 15/09/2028	1,097,868	0.06
1,140,000	Credit Agricole 3.25% 14/01/2030	1,040,070	0.05
1,070,000	Credit Agricole 4.631% 11/09/2028	1,071,235	0.05
930,000	Credit Agricole 5.301% 12/07/2028	958,844	0.05
333,000	Credit Agricole 5.514% 05/07/2033	343,767	0.02
1,430,000	Credit Suisse Group 1.305% 02/02/2027	1,381,881	0.07
280,000	Credit Suisse Group 3.091% VRN 14/05/2032	245,099	0.01
750,000	Credit Suisse Group 3.869% 12/01/2029	735,562	0.04
250,000	Credit Suisse Group 6.442% VRN 11/08/2028	264,540	0.01
250,000	Credit Suisse Group 9.016% VRN 15/11/2033	304,637	0.02
233,000	CRH America Finance 3.95% 04/04/2028	228,237	0.01
710,000	CRH SMW Finance 5.2% 21/05/2029	718,843	0.04
570,000	Crown Castle 4.8% 01/09/2028	572,542	0.03
360,000	Crown Castle 4.9% 01/09/2029	362,777	0.02
710,000	Crown Castle 5% 11/01/2028	725,726	0.04
1,070,000	Crown Castle 5.6% 01/06/2029	1,093,953	0.06
360,000	Crown Castle 5.8% 01/03/2034	373,785	0.02
930,000	Crown Castle International 2.9% 01/04/2041	654,967	0.03
710,000	CSL Finance 4.75% 27/04/2052	614,575	0.03
500,000	CSX Corporation 2.6% 01/11/2026	485,443	0.03
259,000	CSX Corporation 3.8% 01/03/2028	254,979	0.01
570,000	CSX Corporation 4.25% 15/03/2029	565,072	0.03
360,000	CSX Corporation 4.3% 01/03/2048	302,166	0.02
110,000	CSX Corporation 4.5% 15/03/2049	94,550	-
1,430,000	CSX Corporation 4.5% 15/11/2052	1,213,158	0.06
1,780,000	CSX Corporation 5.2% 15/11/2033	1,793,288	0.09
210,000	CVS Health 1.3% 21/08/2027	191,117	0.01
1,140,000	CVS Health 3% 15/08/2026	1,117,391	0.06
130,000	CVS Health 3.75% 01/04/2030	120,361	0.01

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as at 31 December 2024

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>			
71,000	CVS Health 4.125% 01/04/2040	56,314	-
1,070,000	CVS Health 5% 20/02/2026	1,088,425	0.06
1,000,000	CVS Health 5.05% 25/03/2048	838,871	0.04
1,070,000	CVS Health 5.625% 21/02/2053	967,740	0.05
1,280,000	Daimler Finance North America 1.45% 02/03/2026	1,238,306	0.06
570,000	Daimler Finance North America 2.45% 02/03/2031	490,692	0.03
350,000	Daimler Truck Finance North America 2.375% 14/12/2028	317,922	0.02
250,000	Daimler Truck Finance North America 5% 15/01/2027	256,213	0.01
182,000	Daimler Truck Finance North America 5.125% 25/09/2027	185,531	0.01
400,000	Daimler Truck Finance North America 5.125% 25/09/2029	406,309	0.02
700,000	Daimler Truck Finance North America 5.15% 16/01/2026	718,601	0.04
500,000	Daimler Truck Finance North America 5.4% 20/09/2028	513,409	0.03
430,000	Danaher Corporation 2.6% 01/10/2050	258,936	0.01
990,000	Danske Bank 4.298% VRN 01/04/2028	985,896	0.05
710,000	Danske Bank 5.705% VRN 01/03/2030	733,431	0.04
1,430,000	Dayton Power Light 3.95% 15/06/2049	1,051,044	0.05
570,000	Deere 3.9% 09/06/2042	476,141	0.03
1,500,000	Dell International Corporation 4.35% 01/02/2030	1,466,083	0.08
1,500,000	Dell International Corporation 4.85% 01/02/2035	1,441,015	0.07
710,000	Dell International Corporation 5.25% 01/02/2028	733,195	0.04
710,000	Dell International Corporation 5.3% 01/10/2029	726,389	0.04
100,000	Dell International Corporation 6.1% 15/07/2027	105,688	0.01
230,000	Dell International Corporation 8.35% 15/07/2046	300,759	0.02
400,118	Delta Air Lines 4.75% 20/10/2028	398,185	0.02
300,000	Denso Corporation 4.42% 11/09/2029	298,223	0.02
1,000,000	Deutsche Bank 2.552% VRN 07/01/2028	962,398	0.05
281,000	Deutsche Bank 3.547% 18/09/2031	254,706	0.01
1,000,000	Deutsche Bank 5.882% VRN 08/07/2031	1,024,260	0.05
150,000	Deutsche Bank 6.72% 18/01/2029	160,177	0.01
400,000	Deutsche Bank 7.079% 10/02/2034	422,512	0.02
400,000	Deutsche Bank 7.146% 13/07/2027	425,439	0.02
710,000	Deutsche Telekom 3.625% 21/01/2050	518,280	0.03
570,000	Deutsche Telekom 4.375% 21/06/2028	559,452	0.03
1,070,000	DH Europe Finance 3.25% 15/11/2039	835,158	0.04
430,000	DH Europe Finance 3.4% 15/11/2049	305,681	0.02
710,000	Diageo Capital 5.3% 24/10/2027	729,024	0.04
570,000	Diageo Capital 5.375% 05/10/2026	585,337	0.03
710,000	Diageo Capital 5.625% 05/10/2033	737,424	0.04
180,000	Diamondback Energy 3.125% 24/03/2031	160,727	0.01
360,000	Diamondback Energy 3.25% 01/12/2026	351,430	0.02
180,000	Diamondback Energy 6.25% 15/03/2053	183,072	0.01

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
300,000	DIB Sukuk 1.959% 22/06/2026	285,964	0.02
200,000	Digital Realty Trust 5.55% 15/01/2028	208,078	0.01
710,000	Discover Financial Services 7.964% VRN 02/11/2034	820,049	0.04
710,000	Discovery Communications 6.35% 01/06/2040	659,616	0.03
680,000	Dollar General Corporation 4.625% 01/11/2027	680,148	0.04
430,000	Dominion Energy 2.25% 15/08/2031	361,667	0.02
500,000	Dominion Energy 3.3% 15/04/2041	371,594	0.02
237,000	Dominion Energy 3.9% 01/10/2025	237,745	0.01
500,000	Dow Chemical 2.1% 15/11/2030	425,417	0.02
38,000	Dow Chemical 4.25% 01/10/2034	34,881	-
210,000	Dow Chemical 4.8% 15/05/2049	177,312	0.01
710,000	Dow Chemical 5.15% 15/02/2034	708,118	0.04
710,000	Dow Chemical 5.6% 15/02/2054	685,074	0.04
365,174	DowDuPont 5.319% 15/11/2038	368,769	0.02
500,000	DowDuPont 5.419% 15/11/2048	500,316	0.03
360,000	DTE Electric 2.625% 01/03/2031	318,288	0.02
360,000	DTE Electric 3.95% 01/03/2049	286,304	0.02
360,000	DTE Energy 2.85% 01/10/2026	351,278	0.02
570,000	DTE Energy 4.875% 01/06/2028	570,217	0.03
300,000	Duke Energy 2.65% 01/09/2026	292,993	0.02
112,000	Duke Energy 3.15% 15/08/2027	108,791	0.01
500,000	Duke Energy 3.3% 15/06/2041	367,249	0.02
127,000	Duke Energy 3.75% 01/09/2046	95,090	0.01
140,000	Duke Energy 4.2% 15/06/2049	108,064	0.01
250,000	Duke Energy 4.8% 15/12/2045	216,129	0.01
710,000	Duke Energy 4.85% 05/01/2029	723,729	0.04
710,000	Duke Energy Carolinas 3.875% 15/03/2046	557,408	0.03
200,000	Duke Energy Carolinas 4.95% 15/01/2033	201,068	0.01
200,000	Duke Energy Carolinas 5.4% 15/01/2054	196,983	0.01
500,000	Duke Energy Carolinas LLC 2.45% 01/02/2030	449,931	0.02
117,000	Duke Energy Corporation 4.3% 15/03/2028	116,654	0.01
1,070,000	Duke Energy Florida 5.875% 15/11/2033	1,121,387	0.05
860,000	Duke Energy Florida 5.95% 15/11/2052	881,720	0.05
710,000	Duke Energy Ohio 5.55% 15/03/2054	697,595	0.04
360,000	Duke Energy Progress 2% 15/08/2031	300,565	0.02
360,000	Duke Energy Progress 4% 01/04/2052	278,345	0.01
1,123,000	Eagle Materials 2.5% 01/07/2031	969,565	0.04
170,000	Eaton 4.15% 15/03/2033	161,653	0.01
460,000	Eaton 4.7% 23/08/2052	411,305	0.02
500,000	Ecolab 2.125% 15/08/2050	271,659	0.01
290,000	Ecolab 2.75% 18/08/2055	173,211	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>			
360,000	Elevance Health 4.75% 15/02/2033	351,343	0.02
710,000	Elevance Health 4.9% 08/02/2026	723,068	0.04
460,000	Elevance Health 5.1% 15/01/2044	428,168	0.02
710,000	Elevance Health 5.125% 15/02/2053	642,093	0.03
710,000	Elevance Health 5.35% 15/10/2025	720,746	0.04
235,000	Eli Lilly 3.375% 15/03/2029	226,185	0.01
360,000	Eli Lilly 4.15% 14/08/2027	363,589	0.02
1,430,000	Eli Lilly 4.875% 27/02/2053	1,314,004	0.07
264,000	Eli Lilly 5% 09/02/2054	247,917	0.01
710,000	Eli Lilly 5.1% 09/02/2064	663,728	0.03
710,000	Emaar Sukuk 3.875% 17/09/2029	682,253	0.04
30,000	Emerson Electric 1.8% 15/10/2027	27,985	-
140,000	Emerson Electric 2.75% 15/10/2050	87,811	-
500,000	Emerson Electric 2.8% 21/12/2051	308,162	0.02
500,000	Empower Finance 2020 3.075% 17/09/2051	319,036	0.02
823,000	Enbridge 3.7% 15/07/2027	816,870	0.04
290,000	Enbridge 4% 15/11/2049	218,376	0.01
210,000	Enbridge 4.5% 10/06/2044	173,052	0.01
710,000	Enel Chile 4.875% 12/06/2028	701,250	0.04
1,430,000	Enel Finance International 1.375% 12/07/2026	1,371,096	0.07
640,000	Enel Finance International 2.25% 12/07/2031	541,975	0.03
300,000	Enel Finance International 4.25% 15/06/2025	298,498	0.02
610,000	Enel Finance International 4.625% 15/06/2027	605,648	0.03
1,430,000	Enel Finance International 5% 15/06/2032	1,394,300	0.07
300,000	Enel Finance International 5.5% 26/06/2034	296,427	0.02
710,000	Energy Transfer 5.55% 15/02/2028	735,556	0.04
110,000	Energy Transfer 5.95% 01/12/2025	111,299	0.01
140,000	Energy Transfer 5.95% 15/05/2054	136,065	0.01
787,000	Energy Transfer 6.05% 01/12/2026	807,960	0.04
710,000	Energy Transfer 6.05% 01/09/2054	709,350	0.04
1,640,000	Energy Transfer 6.4% 01/12/2030	1,739,516	0.09
210,000	Energy Transfer Operating 5% 15/05/2050	179,843	0.01
1,140,000	Energy Transfer Operating 5.5% 01/06/2027	1,159,954	0.05
1,430,000	Energy Transfer Operating 6.25% 15/04/2049	1,451,598	0.07
570,000	Energy Transfer Partners 4.95% 15/06/2028	570,013	0.03
500,000	Energy Transfer Partners 6% 15/06/2048	485,707	0.03
200,000	Engie Energia Chile 3.4% 28/01/2030	179,335	0.01
710,000	ENN Clean Energy International 3.375% 12/05/2026	693,654	0.04
187,000	Entergy 1.9% 15/06/2028	168,995	0.01
226,000	Entergy 2.4% 15/06/2031	191,119	0.01
180,000	Entergy 2.8% 15/06/2030	160,579	0.01

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
141,000	Entergy 2.95% 01/09/2026	138,253	0.01
210,000	Entergy Arkansas 3.35% 15/06/2052	141,343	0.01
710,000	Entergy Arkansas 5.15% 15/01/2033	724,184	0.04
360,000	Entergy Louisiana 2.9% 15/03/2051	224,563	0.01
1,780,000	Entergy Louisiana 3.1% 15/06/2041	1,279,972	0.07
820,000	Enterprise Products Operating 2.8% 31/01/2030	750,440	0.04
1,920,000	Enterprise Products Operating 3.7% 31/01/2051	1,408,219	0.07
710,000	Enterprise Products Operating 4.15% 16/10/2028	698,932	0.04
710,000	Enterprise Products Operating 4.8% 01/02/2049	627,666	0.03
360,000	Enterprise Products Operating 4.95% 15/02/2035	355,356	0.02
710,000	Enterprise Products Operating 5.05% 10/01/2026	730,264	0.04
1,070,000	Enterprise Products Operating 5.55% 16/02/2055	1,053,323	0.05
710,000	EOG Resources 4.375% 15/04/2030	697,103	0.04
290,000	EPR Properties 3.6% 15/11/2031	254,813	0.01
360,000	EPR Properties 4.75% 15/12/2026	357,735	0.02
710,000	EPR Properties 4.95% 15/04/2028	705,056	0.04
710,000	Equifax 2.6% 15/12/2025	695,995	0.04
374,000	Equifax 4.8% 15/09/2029	376,085	0.02
2,000,000	Equinix 2.5% 15/05/2031	1,714,096	0.09
1,070,000	Equitable Financial Life Global Funding 1.4% 07/07/2025	1,059,090	0.05
890,000	Equitable Financial Life Global Funding 1.4% 27/08/2027	818,944	0.04
360,000	Equitable Financial Life Global Funding 1.8% 08/03/2028	327,296	0.02
1,070,000	Equitable Financial Life Global Funding 5.45% 03/03/2028	1,097,703	0.06
52,000	Equitable Holdings 4.572% 15/02/2029	51,488	-
430,000	Equitable Holdings 5.594% 11/01/2033	445,382	0.02
500,000	ERAC USA Finance 5% 15/02/2029	510,861	0.03
1,000,000	ERAC USA Finance 5.2% 30/10/2034	996,659	0.05
91,000	ERAC USA Finance 7% 15/10/2037	103,765	0.01
930,000	ERP Operating 1.85% 01/08/2031	773,724	0.04
710,000	Essential Properties LP 2.95% 15/07/2031	613,717	0.03
710,000	Essential Utilities 3.351% 15/04/2050	472,312	0.02
710,000	Estee Lauder 1.95% 15/03/2031	594,082	0.03
360,000	Estee Lauder 3.125% 01/12/2049	231,321	0.01
710,000	Estee Lauder 5% 14/02/2034	710,399	0.04
360,000	Evergy Kansas Central 3.45% 15/04/2050	251,306	0.01
710,000	Eversource Energy 5% 01/01/2027	729,538	0.04
300,000	Eversource Energy 5.45% 01/03/2028	309,179	0.02
1,430,000	Exelon Corporation 2.75% 15/03/2027	1,380,344	0.07
930,000	Exelon Corporation 4.45% 15/04/2046	782,042	0.04
1,780,000	Exelon Corporation 5.15% 15/03/2028	1,816,946	0.09
1,070,000	Expedia Group 2.95% 15/03/2031	950,974	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>			
860,000	Expedia Group 4.625% 01/08/2027	872,735	0.04
710,000	Exxon Mobil Corporation 3.095% 16/08/2049	480,318	0.03
200,000	Exxon Mobil Corporation 3.452% 15/04/2051	141,945	0.01
1,000,000	Exxon Mobil Corporation 3.482% 19/03/2030	950,944	0.05
610,000	Exxon Mobil Corporation 4.114% 01/03/2046	502,190	0.03
1,640,000	Exxon Mobil Corporation 4.227% 19/03/2040	1,456,258	0.07
360,000	FedEx 3.25% 15/05/2041	264,044	0.01
360,000	FedEx 4.95% 17/10/2048	316,795	0.02
302,000	FedEx 5.1% 15/01/2044	281,990	0.01
140,000	FedEx 5.25% 15/05/2050	128,911	0.01
360,000	Fidelity National Information 3.1% 01/03/2041	265,410	0.01
180,000	Fifth Third Bancorp 1.707% VRN 01/11/2027	170,347	0.01
360,000	Fifth Third Bancorp 2.55% 05/05/2027	343,187	0.02
200,000	Fifth Third Bancorp 3.85% 15/03/2026	199,964	0.01
570,000	Fifth Third Bancorp 6.339% 27/07/2029	606,116	0.03
300,000	First Horizon Bank 5.75% 01/05/2030	300,952	0.02
500,000	FirstEnergy Transmission 4.55% 01/04/2049	424,149	0.02
127,000	Fiserv 3.5% 01/07/2029	121,343	0.01
290,000	Fiserv 4.4% 01/07/2049	243,222	0.01
710,000	Fiserv 4.75% 15/03/2030	714,029	0.04
710,000	Fiserv 5.15% 12/08/2034	707,973	0.04
710,000	Fiserv 5.35% 15/03/2031	731,914	0.04
430,000	Fiserv 5.375% 21/08/2028	443,969	0.02
1,430,000	Fiserv 5.45% 02/03/2028	1,477,518	0.08
710,000	Fiserv 5.6% 02/03/2033	732,356	0.04
500,000	Five Corners Funding Trust 5.791% 15/02/2033	523,494	0.03
250,000	Flex Intermediate Holdco 3.363% 30/06/2031	213,608	0.01
570,000	Florida Power Light 5.1% 01/04/2033	573,532	0.03
570,000	Florida Power And Light 2.45% 03/02/2032	486,613	0.03
1,070,000	Florida Power And Light 3.99% 01/03/2049	850,086	0.04
710,000	Florida Power Light 4.45% 15/05/2026	713,902	0.04
360,000	Ford Motor Co 5.291% 08/12/2046	309,781	0.02
321,000	Ford Motor Co 6.1% 19/08/2032	326,554	0.02
1,070,000	Ford Motor Credit 6.95% 10/06/2026	1,097,656	0.06
710,000	Ford Motor Credit 7.2% 10/06/2030	750,201	0.04
300,000	Ford Motor Credit 7.35% 06/03/2030	324,393	0.02
452,000	Ford Motor Credit Co 5.8% 05/03/2027	464,299	0.02
1,780,000	Ford Motor Credit Co 6.05% 05/03/2031	1,809,735	0.09
201,000	Ford Motor Credit Co 6.125% 08/03/2034	200,212	0.01
127,000	Fortis 3.055% 04/10/2026	123,967	0.01
233,000	Fortune Brands Home and Security 4% 25/03/2032	217,175	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>			
570,000	Fortune Brands Home and Security 4.5% 25/03/2052	454,133	0.02
2,140,000	Fortune Brands Innovations 5.875% 01/06/2033	2,202,219	0.12
500,000	Foundry JV Holdco LLC 6.4% 25/01/2038	525,163	0.03
1,070,000	Fox Corporation 4.709% 25/01/2029	1,078,935	0.06
710,000	Fox Corporation 5.576% 25/01/2049	674,598	0.04
360,000	FreeportMcMoRan 4.125% 01/03/2028	354,847	0.02
1,280,000	FreeportMcMoRan 5% 01/09/2027	1,301,530	0.07
530,000	Fresenius Medical Care 1.875% 01/12/2026	498,992	0.03
960,000	FS KKR Capital Corporation 3.25% 15/07/2027	924,054	0.05
1,500,000	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	1,074,473	0.05
1,000,000	Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	761,306	0.04
290,000	GATX 3.1% 01/06/2051	184,010	0.01
570,000	GCC 3.614% 20/04/2032	490,697	0.03
1,618,000	GE Capital Funding 4.55% 15/05/2032	1,564,931	0.08
360,000	GE HealthCare Technologies 4.8% 14/08/2029	362,965	0.02
430,000	GE HealthCare Technologies 5.6% 15/11/2025	435,743	0.02
710,000	GE HealthCare Technologies 5.857% 15/03/2030	747,484	0.04
121,000	GE HealthCare Technologies 5.905% 22/11/2032	126,550	0.01
1,288,000	GE HealthCare Technologies 6.377% 22/11/2052	1,393,739	0.07
360,000	General Dynamics 4.25% 01/04/2050	300,538	0.02
1,070,000	General Electric 4.35% 01/05/2050	898,469	0.05
1,070,000	General Electric 4.5% 11/03/2044	941,232	0.05
1,430,000	General Electric 5.875% 14/01/2038	1,512,345	0.08
570,000	General Mills 3.2% 10/02/2027	560,466	0.03
87,000	General Mills 4.2% 17/04/2028	85,916	-
1,430,000	General Motors 5.4% 01/04/2048	1,275,939	0.07
210,000	General Motors Financial 2.4% 15/10/2028	191,409	0.01
1,000,000	General Motors Financial 2.7% 10/06/2031	848,327	0.04
2,780,000	General Motors Financial 3.6% 21/06/2030	2,548,028	0.13
206,000	General Motors Financial 5% 09/04/2027	208,450	0.01
710,000	General Motors Financial 5.35% 15/07/2027	737,106	0.04
250,000	General Motors Financial 5.4% 06/04/2026	254,613	0.01
103,000	General Motors Financial 5.4% 08/05/2027	104,878	0.01
360,000	General Motors Financial 5.6% 18/06/2031	361,712	0.02
148,000	General Motors Financial 5.8% 07/01/29	151,406	0.01
360,000	General Motors Financial 5.85% 06/04/2030	372,871	0.02
182,000	General Motors Financial 6.1% 07/01/2034	190,018	0.01
430,000	General Motors Financial 6.4% 09/01/2033	458,477	0.02
1,430,000	Georgia Power 3.25% 30/03/2027	1,399,053	0.07
570,000	Georgia Power 3.25% 15/03/2051	389,484	0.02
360,000	Gilead Sciences 2.6% 01/10/2040	251,454	0.01

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	Gilead Sciences 2.8% 01/10/2050	441,183	0.02
360,000	Gilead Sciences 4.5% 01/02/2045	314,633	0.02
1,000,000	Gilead Sciences 5.65% 01/12/2041	1,002,037	0.05
500,000	GlaxoSmithKline Capital 4.2% 18/03/2043	428,334	0.02
710,000	Glencore Funding 1.625% 27/04/2026	682,885	0.04
500,000	Glencore Funding 2.85% 27/04/2031	434,557	0.02
86,000	Glencore Funding 4% 27/03/2027	85,182	-
1,000,000	Global Atlantic 6.75% 15/03/2054	1,029,291	0.05
1,180,000	Global Payments 3.2% 15/08/2029	1,095,974	0.06
1,070,000	Global Payments 4.15% 15/08/2049	815,411	0.04
593,000	Global Payments 4.95% 15/08/2027	604,830	0.03
360,000	Globe Life 2.15% 15/08/2030	307,123	0.02
430,000	GLP Capital 4% 15/01/2030	407,516	0.02
1,070,000	GLP Capital Financing II 6.75% 01/12/2033	1,141,426	0.06
160,000	GLP Capital LP / GLP Financing II 5.375% 15/04/2026	161,938	0.01
2,000,000	Gohl Capital 4.25% 24/01/2027	1,979,464	0.10
477,000	Goldman Sachs 1.542% 10/09/2027	453,271	0.02
212,000	Goldman Sachs 1.948% VRN 21/10/2027	201,926	0.01
436,000	Goldman Sachs 3.102% VRN 24/02/2033	380,754	0.02
1,430,000	Goldman Sachs 3.21% VRN 22/04/2042	1,048,949	0.05
2,210,000	Goldman Sachs 3.436% VRN 24/02/2043	1,668,676	0.09
1,114,000	Goldman Sachs 3.615% VRN 15/03/2028	1,094,391	0.06
500,000	Goldman Sachs 3.8% 15/03/2030	474,423	0.02
210,000	Goldman Sachs 4.223% 01/05/2029	205,770	0.01
1,070,000	Goldman Sachs 4.387% VRN 15/06/27	1,065,355	0.05
710,000	Goldman Sachs 4.411% 23/04/2039	629,365	0.03
710,000	Goldman Sachs 4.482% VRN 23/08/2028	712,952	0.04
2,490,000	Goldman Sachs 5.049% VRN 23/07/2030	2,531,525	0.13
1,430,000	Goldman Sachs 5.283% VRN 18/03/2027	1,459,078	0.08
1,976,000	Goldman Sachs 5.33% VRN 23/07/2035	1,983,031	0.10
315,000	Goldman Sachs 5.851% VRN 25/04/35	323,857	0.02
710,000	Goldman Sachs 6.561% VRN 24/10/2034	772,608	0.04
360,000	Goodman US Finance Five LLC 4.625% 04/05/2032	343,080	0.02
360,000	Goodman US Finance Three LLC 3.7% 15/03/2028	346,487	0.02
710,000	Graphic Packaging International 1.512% 15/04/2026	678,812	0.04
200,000	Greenif Pipelines Bidco6.129% 23/02/2038	205,031	0.01
710,000	Grupo Televisa SAB 5% 13/05/2045	518,838	0.03
360,000	Guardian Life Global Funding 1.625% 16/09/2028	321,726	0.02
710,000	Guardian Life Global Funding 5.737% 02/10/2028	739,655	0.04
360,000	GXO Logistics 6.5% 06/05/2034	372,752	0.02
250,000	Haleon US Capital 3.375% 24/03/2029	237,156	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)			
91,000	Halliburton 4.85% 15/11/2035	87,027	-
360,000	Halliburton 5% 15/11/2045	324,923	0.02
500,000	Hartford Financial Services 4.4% 15/03/2048	423,621	0.02
200,000	Hasbro 3.9% 19/11/2029	188,870	0.01
710,000	HCA 3.125% 15/03/2027	689,701	0.04
1,210,000	HCA 3.375% 15/03/2029	1,134,720	0.06
172,000	HCA 3.5% 01/09/2030	158,080	0.01
168,000	HCA 3.625% 15/03/2032	149,715	0.01
1,430,000	HCA 4.625% 15/03/2052	1,132,917	0.06
1,140,000	HCA 5.125% 15/06/2039	1,039,739	0.05
710,000	HCA 5.2% 01/06/2028	714,423	0.04
167,000	HCA 5.25% 15/06/2049	145,096	0.01
710,000	HDFC Bank 5.18% 15/02/2029	722,180	0.04
582,000	HDFC Bank 5.196% 15/02/2027	594,538	0.03
710,000	Healthcare Trust of America Holdings 2.4% 15/03/2030	613,407	0.03
360,000	Healthpeak Properties 5.25% 15/12/2032	357,784	0.02
710,000	Heineken 3.5% 29/01/2028	693,429	0.04
1,500,000	Heineken 4.35% 29/03/2047	1,263,712	0.06
61,000	Hess 4.3% 01/04/2027	61,026	-
360,000	Hewlett Packard Enterprise 4.4% 25/09/2027	360,108	0.02
1,070,000	Hewlett Packard Enterprise 4.55% 15/10/2029	1,055,333	0.05
710,000	Hewlett Packard Enterprise 4.85% 15/10/2031	701,320	0.04
360,000	Hewlett Packard Enterprise 5.6% 15/10/2054	344,480	0.02
710,000	Hkt Capital 6 3% 18/01/2032	618,519	0.03
360,000	Home Depot 1.5% 15/09/2028	323,156	0.02
290,000	Home Depot 2.125% 15/09/2026	280,803	0.01
430,000	Home Depot 2.375% 15/03/2051	245,159	0.01
710,000	Home Depot 2.875% 15/04/2027	690,373	0.04
210,000	Home Depot 3.50% 15/09/2056	147,565	0.01
360,000	Home Depot 4.4% 15/03/2045	311,923	0.02
1,195,000	Home Depot 5.3% 25/06/2054	1,145,695	0.06
710,000	Home Depot 5.95% 01/04/2041	754,829	0.04
350,000	Honeywell International 1.75% 01/09/2031	288,666	0.02
140,000	Honeywell International 1.95% 01/06/2030	120,810	0.01
140,000	Honeywell International 2.5% 01/11/2026	135,787	0.01
360,000	Honeywell International 4.25% 15/01/2029	361,942	0.02
710,000	Honeywell International 4.65% 30-07-2027	726,037	0.04
710,000	Honeywell International 4.7% 01/02/2030	719,857	0.04
710,000	Hongkong Land 2.25% 15/07/2031	596,077	0.03
710,000	Host Hotels Resorts 2.9% 15/12/2031	605,160	0.03
290,000	HSBC Holdings 1.645% 18/04/2026	288,030	0.02

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
200,000	HSBC Holdings 2.357% 18/08/2031	171,768	0.01
200,000	HSBC Holdings 2.804% 24/05/2032	170,487	0.01
1,430,000	HSBC Holdings 2.871% VRN 22/11/2032	1,210,524	0.06
710,000	HSBC Holdings 4.755% VRN 09/06/2028	706,787	0.04
287,000	HSBC Holdings 4.762% VRN 29/03/2033	273,436	0.01
1,180,000	HSBC Holdings 4.95% 31/03/2030	1,182,234	0.06
300,000	HSBC Holdings 5.21% VRN 11/08/2028	306,960	0.02
2,570,000	HSBC Holdings 5.887% 14/08/2027	2,663,137	0.14
1,430,000	HSBC Holdings 6.161% 09/03/2029	1,495,488	0.08
710,000	HSBC Holdings 6.254% 09/03/2034	750,908	0.04
200,000	HSBC Holdings 6.332% 09/03/2044	214,488	0.01
250,000	HSBC Holdings 7.336% VRN 03/11/2026	257,719	0.01
318,000	HSBC Holdings 8.113% VRN 03/11/2033	362,434	0.02
710,000	HSBC USA 5.294% 04/03/2027	730,229	0.04
140,000	Humana 4.95% 01/10/2044	120,386	0.01
710,000	Humana 5.375% 15/04/2031	711,988	0.04
360,000	Huntington Bancshares 2.55% 04/02/2030	320,126	0.02
500,000	Huntington Bancshares 6.208% 21/08/2029	526,856	0.03
500,000	Hyundai Capital America 1.3% 08/01/2026	485,263	0.03
220,000	Hyundai Capital America 2% 15/06/2028	198,047	0.01
250,000	Hyundai Capital America 4.75% 26/09/2031	242,948	0.01
1,070,000	Hyundai Capital America 5.3% 08/01/2029	1,098,593	0.06
710,000	Hyundai Capital America 5.65% 26/06/2026	716,897	0.04
500,000	Hyundai Capital America 5.68% 26/06/2028	507,590	0.03
710,000	Hyundai Capital America 6.25% 03/11/2025	723,762	0.04
250,000	Hyundai Capital America 6.5% 16/01/2029	268,319	0.01
322,000	Hyundai Capital Services 5.125% 05/02/2027	329,481	0.02
300,000	Hyundai Capital Services 5.125% 05/02/2029	304,350	0.02
1,070,000	IBM International Capital 5.25% 05/02/2044	1,031,653	0.05
360,000	Illinois Tool Work Inc 3.9% 01/09/2042	298,105	0.02
360,000	Illinois Tool Work Inc 4.875% 15/09/2041	341,460	0.02
570,000	Imperial Brands Finance 3.5% 26/07/2026	566,374	0.03
180,000	Indiana Michigan Power 4.55% 15/03/2046	154,302	0.01
1,000,000	Indofood CBP Sukses Makmur 3.398% 09/06/2031	888,945	0.05
1,000,000	Indofood CBP Sukses Makmur 3.541% 27/04/2032	890,312	0.05
1,000,000	Indofood CBP Sukses Makmur 4.745% 09/06/2051	820,726	0.04
250,000	Infraestructura Energetica Nova 4.75% 15/01/2051	186,057	0.01
710,000	Infraestructura Energetica Nova 4.875% 14/01/2048	545,800	0.03
300,000	ING Groep 1.726% VRN 01/04/2027	289,526	0.02
329,000	ING Groep 4.017% VRN 28/03/2028	325,482	0.02
200,000	ING Groep 4.252% VRN 28/03/2033	187,537	0.01

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
300,000	ING Groep 5.335% VRN 19/03/2030	305,350	0.02
710,000	ING Groep 6.083% 11/09/2027	736,232	0.04
710,000	ING Groep 6.114% 11/09/2034	748,793	0.04
262,000	Ingersoll Rand 5.7% 15/06/2054	257,712	0.01
210,000	Ingersoll-Rand Luxembourg Finance 3.5% 21/03/2026	209,021	0.01
710,000	InRetail Consumer 3.25% 22/03/2028	657,844	0.03
1,430,000	Inte Sanpaolo 6.625% 20/06/2033	1,493,907	0.08
360,000	Intel Corporation 3.05% 12/08/2051	208,846	0.01
360,000	Intel Corporation 3.734% 08/12/2047	238,840	0.01
710,000	Intel Corporation 4.6% 25/03/2040	598,913	0.03
710,000	Intel Corporation 4.875% 10/02/2026	723,459	0.04
360,000	Intel Corporation 4.9% 05/08/2052	290,300	0.02
360,000	Intel Corporation 5.125% 10/02/2030	363,635	0.02
1,070,000	Intel Corporation 5.6% 21/02/2054	961,025	0.05
1,780,000	Intercontinental Exchange 1.85% 15/09/2032	1,419,425	0.07
710,000	Intercontinental Exchange 3% 15/09/2060	420,554	0.02
300,000	Intercontinental Exchange 4% 15/09/2027	298,952	0.02
780,000	Intercontinental Exchange 4.35% 15/06/2029	764,741	0.04
360,000	International Business Machines 1.7% 15/05/2027	336,729	0.02
530,000	International Business Machines 2.85% 15/05/2040	379,907	0.02
360,000	International Business Machines 3.43% 09/02/2052	249,560	0.01
710,000	International Business Machines 4.5% 06/02/2026	721,902	0.04
500,000	International Flavors And Fragrances 5% 26/09/2048	434,519	0.02
710,000	International Paper 6% 15/11/2041	728,567	0.04
461,000	Interstate Power and Light 3.6% 01/04/2029	440,423	0.02
200,000	Intesa Sanpaolo 3.875% 14/07/2027	196,829	0.01
300,000	Intesa Sanpaolo 4% 23/09/2029	285,436	0.02
1,000,000	Intesa Sanpaolo 7.778% VRN 20/06/2054	1,071,526	0.05
1,070,000	Intesa Sanpaolo 8.248% 21/11/2033	1,215,424	0.05
710,000	Invitation Homes Operating 5.45% 15/08/2030	733,464	0.04
710,000	Invitation Homes Operating 5.5% 15/08/2033	720,115	0.04
1,430,000	IQVIA 5.7% 15/05/2028	1,457,324	0.08
710,000	IQVIA 6.25% 01/02/2029	751,557	0.04
500,000	JAB Holdings 4.5% 08/04/2052	377,485	0.02
395,000	Jabil 1.7% 15/04/2026	380,449	0.02
710,000	Jackson Financial 4% 23/11/2051	491,522	0.03
1,070,000	Jackson National Life Global Fun 5.25% 12/04/2028	1,077,375	0.06
710,000	JBS U LUX JBS U Food 2.5% 15/01/2027	682,454	0.04
360,000	JBS U LUX JBS U Food 4.375% 02/02/2052	275,989	0.01
710,000	JBS USA LUX SA JBS USA Food 3% 15/05/2032	593,905	0.03
570,000	JBS USA LUX SA JBS USA Food 5.125% 01/02/2028	579,086	0.03

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	Jefferies Financial Group 5.875% 21/07/2028	744,049	0.04
780,000	Jefferies Group 2.625% 15/10/2031	661,089	0.03
210,000	JetBlue 2.75% 15/11/2033	140,071	0.01
570,000	John Deere Capital Corporation 1.75% 09/03/2027	539,880	0.03
210,000	John Deere Capital Corporation 2.25% 14/09/2026	203,827	0.01
360,000	John Deere Capital Corporation 4.15% 15/09/2027	360,738	0.02
360,000	John Deere Capital Corporation 4.35% 15/09/2032	349,348	0.02
710,000	John Deere Capital Corporation 4.85% 05/03/2027	725,409	0.04
400,000	John Deere Capital Corporation 4.85% 11/06/2029	402,326	0.02
1,430,000	John Deere Capital Corporation 5.15% 08/09/2033	1,455,573	0.07
680,000	Johnson & Johnson 0.95% 01/09/2027	625,400	0.03
114,000	Johnson & Johnson 1.3% 01/09/2030	96,004	0.01
210,000	Johnson & Johnson 2.25% 01/09/2050	121,594	0.01
210,000	Johnson & Johnson 2.45% 01/09/2060	115,981	0.01
290,000	Johnson & Johnson 3.55% 01/03/2036	256,383	0.01
1,070,000	Johnson & Johnson 4.8% 01/06/2029	1,082,702	0.05
1,070,000	Johnson & Johnson 5.25% 01/06/2054	1,051,083	0.05
180,000	Johnson Controls 4.5% 15/02/2047	152,093	0.01
1,377,000	Johnson Controls International 4.9% 01/12/2032	1,346,666	0.07
1,226,000	JPMorgan Chase 1.47% VRN 22/09/2027	1,164,245	0.06
1,070,000	JPMorgan Chase 2.182% 01/06/2028	1,006,176	0.04
400,000	JPMorgan Chase 2.522% 22/04/2031	353,815	0.02
710,000	JPMorgan Chase 2.525% VRN 19/11/2041	480,596	0.03
313,000	JPMorgan Chase 2.58% VRN 22/04/2032	269,963	0.01
1,280,000	JPMorgan Chase 2.947% VRN 24/02/2028	1,243,784	0.06
284,000	JPMorgan Chase 2.95% 01/10/2026	278,733	0.01
342,000	JPMorgan Chase 2.963% VRN 25/01/2033	299,601	0.02
1,070,000	JPMorgan Chase 3.109% 22/04/2041	799,371	0.04
710,000	JPMorgan Chase 3.109% 22/04/2051	472,833	0.02
710,000	JPMorgan Chase 3.897% VRN 23/01/2049	556,844	0.03
154,000	JPMorgan Chase 3.964% VRN 15/11/2048	120,637	0.01
430,000	JPMorgan Chase 4.203% 23/07/2029	426,394	0.02
126,000	JPMorgan Chase 4.26% 22/02/2048	105,715	0.01
858,000	JPMorgan Chase 4.323% VRN 26/04/2028	854,142	0.04
500,000	JPMorgan Chase 4.505% VRN 22/10/2028	499,866	0.03
1,430,000	JPMorgan Chase 4.565% VRN 14/06/2030	1,404,029	0.07
1,635,000	JPMorgan Chase 4.851% VRN 25/07/2028	1,668,093	0.09
510,000	JPMorgan Chase 4.912% VRN 25/07/2033	509,674	0.03
1,000,000	JPMorgan Chase 4.946% VRN 22/10/2035	972,621	0.05
1,188,000	JPMorgan Chase 4.95% 01/06/2045	1,082,958	0.05
479,000	JPMorgan Chase 5.294% VRN 22/07/2035	484,350	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>			
632,000	JPMorgan Chase 5.336% VRN 23/01/2035	642,053	0.03
405,000	JPMorgan Chase 5.35% 01/06/2034	405,898	0.02
2,500,000	JPMorgan Chase 5.534% VRN 29/11/2045	2,452,787	0.13
794,000	JPMorgan Chase 5.581% VRN 22/04/2030	817,083	0.04
710,000	JPMorgan Chase 5.625% 16/08/2043	719,819	0.04
2,490,000	JPMorgan Chase 6.07% VRN 22/10/2027	2,576,632	0.13
1,280,000	JPMorgan Chase 6.087% VRN 23/10/2029	1,342,326	0.07
627,000	JPMorgan Chase 6.254% VRN 23/10/2034	670,249	0.04
710,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	463,222	0.02
140,000	Kaiser Foundation Hospitals 4.15% 01/05/2047	115,121	0.01
710,000	KBC Group 5.796% VRN 19/01/2029	739,157	0.04
184,000	Kellogg 3.25% 01/04/2026	182,411	0.01
290,000	Kennametal 2.8% 01/03/2031	251,539	0.01
360,000	Kentucky Utilities 3.3% 01/06/2050	243,314	0.01
710,000	Kenvue 5.1% 22/03/2043	688,710	0.04
710,000	Keurig Dr Pepper 4.5% 15/04/2052	591,675	0.03
710,000	Keurig Dr Pepper 5.2% 15/03/2031	727,005	0.04
250,000	KeyBank NACleveland 5% 26/01/2033	244,649	0.01
530,000	KeyCorp 2.25% 06/04/2027	502,794	0.03
430,000	KeyCorp 2.55% 01/10/2029	384,393	0.02
570,000	Kilroy Reality 4.375% 01/10/2025	573,387	0.03
710,000	Kimberly Clark Corporation 2.875% 07/02/2050	466,768	0.02
210,000	Kimberly Clark Corporation 3.2% 25/04/2029	199,260	0.01
60,000	Kimberly Clark Corporation 3.2% 30/07/2046	42,954	-
210,000	Kimco Realty Corporation 3.7% 01/10/2049	154,048	0.01
1,070,000	Kinder Morgan 1.75% 15/11/2026	1,016,569	0.05
85,000	Kinder Morgan 5.05% 15/02/2046	75,418	-
710,000	Kinder Morgan 5.2% 01/03/2048	638,724	0.03
1,070,000	Kinder Morgan 5.45% 01/08/2052	998,631	0.05
108,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	101,948	0.01
2,140,000	Kinross Gold Corporation 6.25% 15/07/2033	2,281,329	0.12
180,000	Kirby Corporation 4.2% 01/03/2028	176,698	0.01
1,430,000	KKR Group Finance 4.85% 17/05/2032	1,385,215	0.07
570,000	KLA Corporation 4.65% 15/07/2032	569,658	0.03
500,000	KLA Corporation 4.95% 15/07/2052	464,258	0.02
1,430,000	Koninklijke Philips 5% 15/03/2042	1,305,619	0.07
710,000	Koninklijke Philips 6.875% 11/03/2038	779,237	0.04
710,000	Kookmin Bank 2.375% 15/02/2027	683,098	0.04
710,000	Kookmin Bank 2.5% 04/11/2030	606,234	0.03
1,850,000	Kraft Heinz Foods 3.875% 15/05/2027	1,821,556	0.09
500,000	Kraft Heinz Foods 4.875% 01/10/2049	434,401	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>			
570,000	Kraft Heinz Foods 5.5% 01/06/2050	538,655	0.03
1,430,000	Kraft Heinz Foods 6.5% 09/02/2040	1,552,121	0.08
210,000	Kroger 1.7% 15/01/2031	174,583	0.01
86,000	Kroger 5.15% 01/08/2043	80,676	-
360,000	Kroger 5.4% 15/01/2049	347,537	0.02
1,202,000	KT Corporation 4.125% 02/02/2028	1,185,433	0.06
710,000	L3Harris Technologies 5.4% 15/01/2027	736,048	0.04
710,000	L3Harris Technologies 5.4% 31/07/2033	724,238	0.04
570,000	Laboratory Corporation of America Holding 1.55% 01/06/2026	545,663	0.03
500,000	Lam Research 4.875% 15/03/2049	456,723	0.02
360,000	Lam Research Corporation 4% 15/03/2029	354,112	0.02
110,000	Lazard Group 4.5% 19/09/2028	108,942	0.01
300,000	LBJ Infrastructure Group 3.797% 31/12/2057	203,273	0.01
110,000	Leggett & Platt 4.4% 15/03/2029	104,377	0.01
500,000	Lennar Corporation 4.75% 29/11/2027	500,400	0.03
710,000	Lennox International 5.5% 15/09/2028	732,272	0.04
1,000,000	Liberty Mutual Group 3.95% 15/05/2060	674,472	0.04
210,000	Liberty Mutual Group 4.569% 01/02/2029	209,695	0.01
333,000	Lloyds Banking Group 1.627% VRN 11/05/2027	319,192	0.02
710,000	Lloyds Banking Group 3.369% VRN 14/12/2046	495,152	0.03
200,000	Lloyds Banking Group 3.574% 07/11/2028	193,031	0.01
1,070,000	Lloyds Banking Group 3.75% VRN 18/03/2028	1,052,349	0.05
320,000	Lloyds Banking Group 5.087% VRN 26/11/2028	321,923	0.02
208,000	Lloyds Banking Group 5.462% 05/01/2028	215,231	0.01
200,000	Lloyds Banking Group 5.679% 05/01/2035	204,814	0.01
710,000	Lloyds Banking Group 5.721% VRN 05/06/2030	725,054	0.04
860,000	Lloyds Banking Group 5.871% VRN 06/03/2029	891,980	0.05
308,000	Lloyds Banking Group 5.985% 07/08/2027	319,827	0.02
1,070,000	LLPL Capital Pte Ltd 6.875% 04/02/2039	833,501	0.04
140,000	Loews 3.75% 01/04/2026	139,829	0.01
210,000	Louisville Gas Electric 4.25% 01/04/2049	169,060	0.01
1,250,000	Lowe's Cos 3.35% 01/04/2027	1,224,712	0.06
210,000	Lowe's Cos 3.65% 05/04/2029	201,591	0.01
500,000	Lowe's Cos 4.25% 01/04/2052	394,918	0.02
455,000	Lowe's Cos 4.45% 01/04/2062	356,328	0.02
360,000	Lowe's Cos 4.55% 05/04/2049	300,645	0.02
1,070,000	Lowe's Cos 4.8% 01/04/2026	1,084,462	0.06
360,000	Lowe's Cos 5% 15/04/2040	339,992	0.02
1,570,000	Lowe's Cos 5.75% 01/07/2053	1,581,109	0.08
710,000	LPL Holdings 6.75% 17/11/2028	751,599	0.04
710,000	Lseg US Fin 4.875% 28/03/2027	719,818	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>			
428,000	LSEGA Financing 2.5% 06/04/2031	367,151	0.02
710,000	LSEGA Financing 3.2% 06/04/2041	532,931	0.03
710,000	LYB International Finance 3.625% 01/04/2051	483,017	0.03
110,000	LYB International Finance 3.8% 01/10/2060	73,749	-
710,000	LYB International Finance 4.2% 15/10/2049	541,241	0.03
710,000	LYB International Finance 5.5% 01/03/2034	709,879	0.04
300,000	Macquarie Bank 6.798% 18/01/2033	327,291	0.02
180,000	Manulife Financial 2.484% 19/05/2027	171,638	0.01
290,000	Manulife Financial 5.375% 04/03/2046	287,688	0.02
360,000	Marathon Petroleum 4.5% 01/04/2048	285,250	0.02
180,000	Marriott International 2.75% 15/10/2033	148,996	0.01
184,000	Marriott International 3.125% 15/06/2026	180,093	0.01
710,000	Marriott International 5% 15/10/2027	722,329	0.04
210,000	Mars 1.625% 16/07/2032	167,589	0.01
800,000	Mars 3.875% 01/04/2039	677,400	0.04
1,430,000	Mars 4.55% 20/04/2028	1,427,632	0.07
1,070,000	Mars 4.65% 20/04/2031	1,051,836	0.05
360,000	Marsh & McLennan 4.2% 01/03/2048	296,802	0.02
290,000	Marsh & McLennan 4.75% 15/03/2039	272,569	0.01
710,000	Marsh & McLennan 5.15% 15/03/2034	717,002	0.04
430,000	Marsh & McLennan 5.7% 15/09/2053	437,295	0.02
180,000	Martin Marietta Materials 2.4% 15/07/2031	155,064	0.01
360,000	Martin Marietta Materials 3.2% 15/07/2051	238,724	0.01
180,000	Massachusetts Institute 3.067% 01/04/2052	123,469	0.01
320,000	Massachusetts Institute of Technology 2.294% 01/07/2051	187,062	0.01
600,000	Massachusetts Mutual Life 5.077% 15/02/2069	531,516	0.03
650,000	Massachusetts Mutual Life 5.672% 01/12/2052	625,526	0.03
710,000	MassMutual Global Funding 4.5% 10/04/2026	716,415	0.04
1,070,000	MassMutual Global Funding 5.15% 30/05/2029	1,087,391	0.06
500,000	MassMutual Global Funding II 5.05% 14/06/2028	504,847	0.03
902,000	MassMutual Global Funding II 5.1% 09/04/2027	922,423	0.05
710,000	Mastercard 2.95% 15/03/2051	466,086	0.02
290,000	Mastercard 3.5% 26/02/2028	284,411	0.01
210,000	Mastercard 3.65% 01/06/2049	159,386	0.01
290,000	Mastercard 3.95% 26/02/2048	236,051	0.01
1,430,000	Mastercard 4.875% 09/05/2034	1,416,907	0.07
250,000	McDonalds 3.625% 01/09/2049	182,941	0.01
460,000	McDonalds 4.2% 01/04/2050	369,316	0.02
290,000	McDonalds 4.875% 09/12/2045	260,871	0.01
710,000	McDonalds 5% 17/05/2029	718,598	0.04
1,070,000	McDonalds 5.2% 17/05/2034	1,086,264	0.06

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
360,000	McDonalds 6.3% 01/03/2038	393,784	0.02
570,000	McDonalds Corporation 2.125% 01/03/2030	501,712	0.03
710,000	McDonalds Corporation 4.8% 14/08/2028	723,773	0.04
290,000	McKesson 1.3% 15/08/2026	276,499	0.01
180,000	MDC Holdings 3.966% 06/08/2061	138,741	0.01
75,000	Mead Johnson Nutrition 4.6% 01/06/44	65,416	-
360,000	Medtronic 4.375% 15/03/2035	341,852	0.02
680,000	Medtronic 4.625% 15/03/2045	614,230	0.03
710,000	Medtronic Global Holdings 4.5% 30/03/2033	686,376	0.04
1,500,000	Meituan 4.5% 02/04/2028	1,477,937	0.08
1,150,000	Meituan 4.625% 02/10/2029	1,126,910	0.06
710,000	MercedesBenz 5.2% 03/08/2026	730,252	0.04
500,000	MercedesBenz Finance 5.05% 03/08/2033	498,008	0.03
710,000	MercedesBenz Finance 5.1% 03/08/2028	725,381	0.04
710,000	MercedesBenz Finance 5.125% 01/08/2034	707,199	0.04
350,000	MercedesBenz Finance North America 4.75% 01/08/2027	356,390	0.02
710,000	MercedesBenz Finance North America 4.8% 01/08/2029	714,411	0.04
710,000	Merck 3.9% 07/03/39	609,110	0.03
530,000	Merck 4% 07/03/2049	422,168	0.02
1,430,000	Merck 4.3% 17/05/2030	1,408,461	0.07
710,000	Merck 4.9% 17/05/2044	659,238	0.03
360,000	Merck 5% 17/05/2053	330,243	0.02
100,000	Merrill Lynch 6.11% 29/01/2037	106,050	0.01
710,000	Met Tower Global Funding 1.25% 14/09/2026	673,921	0.04
1,070,000	Meta Platforms 4.3% 15/08/2029	1,073,269	0.05
710,000	Meta Platforms 4.45% 15/08/2052	609,109	0.03
1,070,000	Meta Platforms 5.55% 15/08/2064	1,067,085	0.05
860,000	Meta Platforms 5.6% 15/05/2053	864,365	0.04
710,000	MetLife 5.25% 15/01/2054	682,312	0.04
710,000	MetLife 5.375% 15/07/2033	735,189	0.04
500,000	MetLife 5.875% 06/02/2041	521,864	0.03
1,430,000	Metropolitan Edison 5.2% 01/04/2028	1,453,998	0.07
150,000	Metropolitan Life Global Funding 3.45% 18/12/2026	146,928	0.01
213,000	Metropolitan Life Global Funding 4.05% 25/08/2025	215,254	0.01
710,000	Metropolitan Life Global Funding 4.4% 30/06/2027	705,477	0.04
1,780,000	Metropolitan Life Global Funding 4.85% 08/01/2029	1,817,232	0.09
1,000,000	Metropolitan Life Global Funding 5.05% 08/01/2034	1,003,479	0.05
1,000,000	Micron Technology 5.375% 15/04/2028	1,021,383	0.05
710,000	Micron Technology 5.875% 09/02/2033	743,053	0.04
710,000	Microsoft 1.35% 15/09/2030	603,913	0.03
710,000	Microsoft 2.4% 08/08/2026	695,027	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)			
United States Dollar (continued)			
710,000	Microsoft 2.5% 15/09/2050	435,241	0.02
1,430,000	Microsoft 2.525% 01/06/2050	881,141	0.05
360,000	Microsoft 2.675% 01/06/2060	210,835	0.01
223,000	Microsoft 2.921% 17/03/2052	149,668	0.01
172,000	Microsoft 3.3% 06/02/2027	170,593	0.01
710,000	Microsoft 3.4% 15/09/2026	706,094	0.04
430,000	Microsoft 3.95% 08/08/2056	348,522	0.02
1,430,000	Microsoft 4.25% 06/02/2047	1,290,952	0.07
710,000	Mid America Apartments 1.1% 15/09/2026	670,989	0.04
1,070,000	Mid American Energy 3.65% 15/04/2029	1,028,326	0.05
1,430,000	Mid American Energy 4.25% 01/05/2046	1,189,200	0.06
1,430,000	Minejesa Capital 5.625% 10/08/2037	1,359,786	0.07
500,000	Minera Mexico 4.5% 26/01/2050	389,152	0.02
710,000	Minor International 2.7% VRN Perp	692,191	0.04
710,000	Mitsubishi UFJ Financial 2.341% VRN 19/01/2028	682,832	0.04
119,000	Mitsubishi UFJ Financial 3.287% 25/07/2027	116,912	0.01
710,000	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	702,938	0.04
210,000	Mitsubishi UFJ Financial 4.286% 26/07/2038	194,494	0.01
2,140,000	Mitsubishi UFJ Financial 5.258% VRN 17/04/2030	2,179,590	0.11
710,000	Mitsubishi UFJ Financial 5.406% 19/04/2034	722,952	0.04
300,000	Mizuho Financial 3.477% 12/04/2026	297,362	0.02
570,000	Mizuho Financial 5.754% VRN 27/05/2034	583,917	0.03
300,000	Mizuho Financial Group 5.579% 26/05/2035	303,975	0.02
157,000	Mohawk Industries 5.85% 18/09/2028	164,005	0.01
161,000	Molson Coors Brewing 3% 15/07/2026	159,203	0.01
570,000	Mondelez International 2.625% 04/09/2050	337,997	0.02
500,000	Mondelez International 3% 17/03/2032	437,691	0.02
140,000	Moody's 5.25% 15/07/2044	135,530	0.01
710,000	Moody's Corporation 4.25% 08/08/2032	685,563	0.04
110,000	Morgan Stanley 1.794% 13/02/2032	90,499	-
2,490,000	Morgan Stanley 2.475% VRN 21/01/2028	2,398,389	0.13
432,000	Morgan Stanley 2.484% VRN 16/09/2036	354,285	0.02
360,000	Morgan Stanley 2.511% VRN 20/10/2032	303,011	0.02
319,000	Morgan Stanley 2.699% 22/01/2031	286,992	0.02
430,000	Morgan Stanley 2.802% VRN 25/01/2052	267,864	0.01
2,140,000	Morgan Stanley 3.217% VRN 22/04/2042	1,596,326	0.08
111,000	Morgan Stanley 3.875% 27/01/2026	111,990	0.01
74,000	Morgan Stanley 3.971% 22/07/2038	64,188	-
1,070,000	Morgan Stanley 4.21% VRN 20/04/2028	1,062,821	0.05
360,000	Morgan Stanley 4.3% 27/01/2045	303,768	0.02
140,000	Morgan Stanley 4.375% 22/01/2047	119,670	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>			
170,000	Morgan Stanley 4.431% 23/01/2030	168,876	0.01
600,000	Morgan Stanley 4.679% VRN 17/07/2026	612,002	0.03
1,350,000	Morgan Stanley 4.889% VRN 20/07/2033	1,335,127	0.07
121,000	Morgan Stanley 5% 24/11/2025	121,832	0.01
1,070,000	Morgan Stanley 5.042% VRN 19/07/2030	1,089,533	0.06
1,070,000	Morgan Stanley 5.05% 28/01/2027	1,096,077	0.06
205,000	Morgan Stanley 5.164% 20/04/2029	207,630	0.01
710,000	Morgan Stanley 5.173% VRN 16/01/2030	726,967	0.04
529,000	Morgan Stanley 5.424% 21/07/2034	538,325	0.03
1,379,000	Morgan Stanley 5.449% 20/07/2029	1,427,581	0.07
476,000	Morgan Stanley 5.466% VRN 18/01/2035	484,960	0.03
710,000	Morgan Stanley 5.597% 24/03/2051	710,535	0.04
1,430,000	Morgan Stanley 5.652% VRN 13/04/28	1,469,790	0.08
1,430,000	Morgan Stanley 5.942% VRN 07/02/2039	1,466,777	0.08
1,070,000	Morgan Stanley 6.407% VRN 01/11/2029	1,129,069	0.06
710,000	Morgan Stanley 6.627% VRN 01/11/2034	769,813	0.04
1,000,000	Morgan Stanley Bank 4.447% VRN 15/10/2027	1,002,346	0.05
710,000	Morgan Stanley Bank 4.952% VRN 14/01/2028	726,856	0.04
1,070,000	Motorola Solutions 5% 15/04/2029	1,078,838	0.06
1,070,000	Motorola Solutions 5.4% 15/04/2034	1,081,212	0.06
360,000	Mount Sinai Hospitals Group 3.391% 01/07/2050	222,530	0.01
85,000	MPLX 4.5% 15/04/2038	74,928	-
780,000	MPLX 4.95% 01/09/2032	764,901	0.04
1,070,000	MPLX 5.2% 01/12/2047	949,855	0.05
115,000	MPLX LP 5% 01/03/2033	112,427	0.01
217,000	MPLX LP 5.5% 01/06/2034	214,938	0.01
360,000	MPLX LP 5.65% 01/03/2053	342,729	0.02
1,140,000	MSCI 3.625% 01/09/2030	1,052,889	0.05
1,000,000	MSCI 3.625% 01/11/2031	903,071	0.05
710,000	MT Bank 5.053% 27/01/2034	694,536	0.04
600,000	Muenchener Rueckversicherun 5.875% VRN 23/05/2042	613,200	0.03
354,000	Nan Fung Treasury 3.625% 27/08/30	315,974	0.02
20,000	Narragansett Electric 3.395% 09/04/2030	18,569	-
1,140,000	Nasdaq 3.25% 28/04/2050	769,322	0.04
710,000	Nasdaq 5.35% 28/06/2028	719,819	0.04
210,000	Nasdaq 6.1% 28/06/2063	212,703	0.01
710,000	National Australia Bank 4.944% 12/01/2028	730,260	0.04
710,000	National Australia Bank 4.966% 12/01/2026	729,373	0.04
210,000	National Retail Properties 4.8% 15/10/2048	179,094	0.01
430,000	National Rural Utilities Cooperation 1.35% 15/03/2031	346,253	0.02
852,000	Nationwide Building Society 2.972% VRN 16/02/2028	823,787	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>			
250,000	Nationwide Building Society 4.125% 18/10/2032	242,012	0.01
710,000	Nationwide Building Society 4.85% 27/07/2027	724,695	0.04
1,550,000	Nationwide Financial Services 3.9% 30/11/2049	1,143,816	0.06
710,000	NatWest Group 1.642% VRN 14/06/2027	677,732	0.04
200,000	NatWest Group 4.892% 18/05/2029	198,923	0.01
325,000	NatWest Group 5.583% 01/03/2028	334,624	0.02
1,070,000	NatWest Group 5.847% VRN 02/03/2027	1,100,520	0.06
710,000	NatWest Group 6.016% VRN 02/03/2034	741,325	0.04
1,000,000	NatWest Markets 5.41% 17/05/2029	1,016,759	0.05
1,000,000	NatWest Markets 5.416% 17/05/2027	1,019,232	0.05
1,070,000	Nestle Capital 4.75% 12/03/2031	1,071,642	0.05
1,500,000	Nestle Capital 5.1% 12/03/2054	1,432,620	0.07
300,000	Nestle Holdings 2.625% 14/09/2051	182,104	0.01
200,000	Nestle Holdings 4% 24/09/2048	161,461	0.01
710,000	Nestle Holdings 5% 14/03/2028	725,942	0.04
350,000	Nestle Holdings 5.25% 13/03/2026	358,496	0.02
1,070,000	Netflix 4.875% 15/06/2030	1,066,742	0.05
1,070,000	Netflix 4.9% 15/08/2034	1,070,560	0.05
360,000	Nevada Power 3.125% 01/08/2050	234,590	0.01
350,000	New England Power 2.807% 06/10/2050	211,066	0.01
570,000	New York Life Global Funding 0.85% 15/01/2026	550,704	0.03
140,000	New York Life Global Funding 2.35% 14/07/2026	137,010	0.01
710,000	New York Life Global Funding 4.7% 29/01/2029	720,610	0.04
1,070,000	New York Life Global Funding 4.9% 02/04/2027	1,089,032	0.06
710,000	New York Life Global Funding 5.45% 18/09/2026	731,483	0.04
1,000,000	New York Life Insurance 3.75% 15/05/2050	733,440	0.04
710,000	New York State Electric Gas 5.65% 15/08/2028	740,645	0.04
500,000	Newmont 2.25% 01/10/2030	434,028	0.02
710,000	Newmont Corp Newcrest Finance 3.25% 13/05/2030	654,587	0.03
1,070,000	Newmont Corp Newcrest Finance 5.3% 15/03/2026	1,093,054	0.06
671,000	NextEra Energy Capital Holdings 5.25% 15/03/2034	674,109	0.04
171,000	NextEra Energy Capital Holdings 2.25% 01/06/2030	148,256	0.01
102,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	99,961	0.01
276,000	NextEra Energy Capital Holdings 4.625% 15/07/2027	281,433	0.01
710,000	NextEra Energy Capital Holdings 4.9% 28/02/2028	722,062	0.04
1,070,000	NextEra Energy Capital Holdings 4.9% 15/03/2029	1,082,276	0.05
1,070,000	NextEra Energy Capital Holdings 5.25% 28/02/2053	1,001,968	0.05
710,000	NextEra Energy Capital Holdings 5.55% 15/03/2054	692,705	0.04
710,000	Niagara Mohawk Power Corporation 2.759% 10/01/2032	604,913	0.03
300,000	Niagara Mohawk Power Corporation 3.025% 27/06/2050	187,460	0.01
1,070,000	NIKE 2.375% 01/11/2026	1,035,481	0.05

HSBC Global Funds ICAV - Global Corporate 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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
515,000	NIKE 3.25% 27/03/2040	401,507	0.02
210,000	NIKE 3.375% 27/03/2050	149,760	0.01
300,000	Nippon Life Insurance 2.9% VRN 16/09/2051	257,071	0.01
49,000	Nisn Motor Acceptance 6.95% 15/09/2026	51,079	-
500,000	Nisn Motor Acceptance 7.05% 15/09/2028	528,104	0.03
204,000	NiSource 3.6% 01/05/2030	191,387	0.01
430,000	Nissan Motor Acceptance 2% 09/03/2026	415,095	0.02
360,000	Nissan Motor Acceptance 2.75% 09/03/2028	330,139	0.02
500,000	Nomura Holdings 2.172% 14/07/2028	455,876	0.02
710,000	Nomura Holdings 2.329% 22/01/2027	679,580	0.04
710,000	Nomura Holdings Inc 3.103% 16/01/2030	649,751	0.03
500,000	Nordea Bank 0.75% 28/08/2025	488,350	0.03
1,500,000	Nordea Bank 4.375% 10/09/2029	1,482,275	0.08
710,000	Norfolk Southern 3.155% 15/05/2055	450,303	0.02
477,000	Norfolk Southern 3.7% 15/03/2053	346,782	0.02
430,000	Norfolk Southern Corp 5.95% 15/03/2064	447,995	0.02
570,000	Northern States Power 3.6% 15/05/2046	426,019	0.02
360,000	Northern Trust 1.95% 01/05/2030	311,795	0.02
187,000	Northrop Grumman Corporation 3.25% 15/01/2028	181,369	0.01
1,430,000	Northrop Grumman Corporation 4.95% 15/03/2053	1,297,141	0.07
400,000	Northwestern Mutual Life Insurance 6.063% 30/03/2040	416,282	0.02
860,000	Novartis Capital 2% 14/02/2027	824,266	0.04
710,000	Novartis Capital Corporation 2.2% 14/08/2030	626,799	0.03
290,000	NRG Energy 2.45% 02/12/2027	269,461	0.01
570,000	NSTAR Electric 4.55% 01/06/2052	480,407	0.03
710,000	NTT Finance Corporation 4.372% 27/07/2027	716,161	0.04
210,000	NTT Finance Corporation 5.11% 02/07/2029	216,426	0.01
500,000	Nucor Corporation 3.85% 01/04/2052	375,363	0.02
1,390,000	Nutrien 4.9% 27/03/2028	1,406,553	0.07
890,000	Nutrien 5% 01/04/2049	797,340	0.04
710,000	Nuveen 4% 01/11/2028	692,165	0.04
710,000	NVIDIA 1.55% 15/06/2028	644,675	0.03
530,000	NVIDIA 2% 15/06/2031	450,785	0.02
360,000	NVIDIA 3.7% 01/04/2060	269,393	0.01
1,000,000	NVR 3% 15/05/2030	905,087	0.05
710,000	NXP BV NXP Funding 3.125% 15/02/2042	503,433	0.03
1,430,000	NXP BV NXP Funding 3.875% 18/06/2026	1,411,780	0.07
140,000	NXP BV NXP Funding 4.3% 18/06/2029	135,851	0.01
710,000	NXP BV NXP Funding 5% 15/01/2033	706,255	0.04
185,000	Occidental Petroleum 5% 01/08/2027	189,189	0.01
1,070,000	Occidental Petroleum 5.2% 01/08/2029	1,086,302	0.06

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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
Fixed Income (continued)			
United States Dollar (continued)			
1,430,000	Occidental Petroleum 5.55% 15/03/2026	1,459,961	0.08
107,000	Occidental Petroleum 6.05% 01/10/2054	103,456	0.01
1,430,000	Occidental Petroleum 6.125% 01/01/2031	1,506,359	0.08
1,710,000	Occidental Petroleum 6.6% 15/03/2046	1,762,133	0.09
780,000	Oglethorpe Power Corporation 4.5% 01/04/2047	647,085	0.03
570,000	Ohio Power 2.9% 01/10/2051	346,404	0.02
710,000	Omega Healthcare Investors 3.25% 15/04/2033	597,795	0.03
180,000	Omega Healthcare Investors 3.375% 01/02/2031	162,160	0.01
360,000	Omnicom Group 2.60% 01/08/2031	311,171	0.02
930,000	Oncor Electric Delivery 4.1% 15/11/2048	740,329	0.04
360,000	Oncor Electric Delivery 4.3% 15/05/2028	357,229	0.02
430,000	Oncor Electric Delivery 4.95% 15/09/2052	390,229	0.02
71,000	Oncor Electric Delivery 5.3% 01/06/2042	68,277	-
139,000	Oncor Electric Delivery 5.35% 01/10/2052	133,201	0.01
360,000	ONEOK 3.25% 01/06/2030	327,677	0.02
360,000	ONEOK 3.4% 01/09/2029	338,674	0.02
60,000	ONEOK 4.25% 24/09/2027	59,795	-
300,000	ONEOK 5.05% 01/11/2034	291,150	0.02
210,000	ONEOK 5.7% 01/11/2054	201,112	0.01
710,000	ONEOK 5.85% 15/01/2026	735,281	0.04
173,000	ONEOK 6.625% 01/09/2053	185,862	0.01
360,000	ONEOK 7.15% 15/01/2051	402,232	0.02
411,000	Oracle 2.65% 15/07/2026	403,598	0.02
460,000	Oracle 2.95% 01/04/2030	418,506	0.02
1,850,000	Oracle 3.6% 01/04/2040	1,460,297	0.08
500,000	Oracle 3.6% 01/04/2050	353,674	0.02
290,000	Oracle 3.65% 25/03/2041	228,027	0.01
151,000	Oracle 3.8% 15/11/2037	126,683	0.01
228,000	Oracle 3.85% 01/04/2060	158,041	0.01
1,070,000	Oracle 3.95% 25/03/2051	801,499	0.04
164,000	Oracle 4% 15/07/2046	129,145	0.01
710,000	Oracle 4.5% 06/05/2028	707,563	0.04
1,070,000	Oracle 4.65% 06/05/2030	1,059,845	0.05
1,070,000	Oracle 4.9% 06/02/2033	1,062,121	0.05
710,000	Oracle 5.5% 27/09/2064	660,531	0.03
1,430,000	Oracle 5.55% 06/02/2053	1,385,217	0.07
360,000	Orange 5.5% 06/02/2044	356,713	0.02
974,000	Orbia Advance Corporation 1.875% 11/05/2026	922,149	0.05
210,000	Otis Worldwide 3.362% 15/02/2050	146,701	0.01
140,000	Otis Worldwide Corporation 2.293% 05/04/2027	133,458	0.01
570,000	Otis Worldwide Corporation 3.112% 15/02/2040	432,290	0.02

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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
Fixed Income (continued)			
United States Dollar (continued)			
339,000	Otis Worldwide Corporation 5.25% 16/08/2028	349,698	0.02
500,000	OverseaChinese Banking 1.832% 10/09/2030	491,625	0.03
140,000	Ovintiv 5.65% 15/05/2028	142,835	0.01
360,000	Ovintiv 6.25% 15/07/2033	378,731	0.02
140,000	Ovintiv 7.1% 15/07/2053	153,759	0.01
1,140,000	Owens Corning 3.875% 01/06/2030	1,076,254	0.05
140,000	Owens Corning 3.95% 15/08/2029	135,410	0.01
444,000	PACCAR Financial 4.5% 25/11/2026	446,213	0.02
225,000	Pacific Gas and Electric 3.15% 01/01/2026	224,562	0.01
1,430,000	Pacific Gas and Electric 4.45% 15/04/2042	1,199,014	0.06
400,000	Pacific Gas and Electric 4.55% 01/07/2030	396,351	0.02
359,000	Pacific Gas and Electric 4.75% 15/02/2044	312,391	0.02
300,000	Pacific Gas and Electric 4.95% 01/07/2050	267,663	0.01
360,000	Pacific Gas and Electric 5.45% 15/06/2027	364,796	0.02
360,000	Pacific Gas and Electric 5.9% 15/06/2032	370,437	0.02
1,000,000	Pacific Life 3.35% 15/09/2050	673,934	0.04
500,000	Pacific Life 5.4% 15/09/2052	476,076	0.03
710,000	Pacificorp 5.75% 01/04/2037	723,239	0.04
300,000	Pacificorp 5.8% 15/01/2055	300,241	0.02
570,000	Packaging Corporation of America 3.05% 01/10/2051	370,646	0.02
360,000	Paramount Global 3.7% 01/06/2028	340,527	0.02
710,000	Parker Hannifin 3.25% 01/03/2027	697,206	0.04
1,070,000	PayPal Holdings 2.3% 01/06/2030	939,628	0.05
500,000	PayPal Holdings 2.65% 01/10/2026	487,312	0.03
127,000	PayPal Holdings 3.9% 01/06/2027	125,517	0.01
710,000	PayPal Holdings 5.15% 01/06/2034	708,507	0.04
1,140,000	PECO Energy 4.6% 15/05/2052	986,494	0.05
135,000	Penske Truck Leasing 3.4% 15/11/2026	131,992	0.01
1,300,000	Penske Truck Leasing 5.7% 01/02/2028	1,352,077	0.07
1,200,000	Penske Truck Leasing 5.875% 15/11/2027	1,237,144	0.06
640,000	PepsiCo 1.4% 25/02/2031	524,942	0.03
570,000	PepsiCo 2.625% 21/10/2041	397,225	0.02
360,000	PepsiCo 2.75% 21/10/2051	225,439	0.01
110,000	PepsiCo 2.875% 15/10/2049	72,133	-
180,000	PepsiCo 4.2% 18/07/2052	149,515	0.01
1,070,000	PepsiCo 4.45% 15/05/2028	1,074,329	0.05
360,000	PepsiCo 4.5% 17/07/2029	366,180	0.02
1,280,000	PepsiCo 4.8% 17/07/2034	1,282,409	0.07
430,000	PepsiCo 7% 01/03/2029	477,522	0.03
290,000	PepsiCo Inc 3.375% 29/07/2049	210,968	0.01
360,000	Perkinelmer 3.625% 15/03/2051	248,396	0.01

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
530,000	Pfizer 2.55% 28/05/2040	367,752	0.02
430,000	Pfizer 2.75% 03/06/2026	420,773	0.02
430,000	Pfizer 4% 15/03/2049	341,743	0.02
460,000	Pfizer 4.2% 15/09/2048	379,219	0.02
526,000	Pfizer Investment Enterprises 4.45% 19/05/2026	527,847	0.03
517,000	Pfizer Investment Enterprises 4.45% 19/05/2028	514,814	0.03
438,000	Pfizer Investment Enterprises 4.65% 19/05/2030	435,618	0.02
1,430,000	Pfizer Investment Enterprises 5.11% 19/05/2043	1,350,526	0.07
800,000	Pfizer Investment Enterprises 5.3% 19/05/2053	755,434	0.04
710,000	Philip Morris International 1.75% 01/11/2030	594,868	0.03
360,000	Philip Morris International 4.25% 10/11/2044	295,949	0.02
1,000,000	Philip Morris International 4.375% 01/11/2027	998,598	0.05
1,000,000	Philip Morris International 4.625% 01/11/2029	993,913	0.05
1,000,000	Philip Morris International 4.75% 01/11/2031	985,519	0.05
710,000	Philip Morris International 4.75% 12/02/2027	724,369	0.04
710,000	Philip Morris International 4.875% 13/02/2029	722,172	0.04
710,000	Philip Morris International 4.875% 15/02/2028	724,296	0.04
1,000,000	Philip Morris International 4.9% 01/11/2034	969,413	0.04
169,000	Philip Morris International 5.125% 15/02/2030	173,040	0.01
710,000	Philip Morris International 5.125% 13/02/2031	724,037	0.04
710,000	Philip Morris International 5.25% 07/09/2028	731,514	0.04
360,000	Philip Morris International 5.25% 13/02/2034	363,141	0.02
197,000	Philip Morris International 5.375% 15/02/2033	201,352	0.01
710,000	Phillips 3.75% 01/03/2028	696,127	0.04
710,000	Phillips 5.25% 15/06/2031	713,146	0.04
1,070,000	Phillips 5.65% 15/06/2054	1,013,685	0.05
79,000	Phillips 66 4.65% 15/11/2034	74,141	-
500,000	Phillips 66 Co 5.3% 30/06/2033	495,898	0.03
570,000	Piedmont Natural Gas 5.05% 15/05/2052	503,818	0.03
360,000	Piedmont Operating Partnership 6.875% 15/07/2029	382,576	0.02
285,000	Pioneer Natural Resources 1.125% 15/01/2026	276,524	0.01
1,430,000	Pioneer Natural Resources 1.9% 15/08/2030	1,227,426	0.06
231,000	Pioneer Natural Resources 2.15% 15/01/2031	198,313	0.01
1,070,000	Pioneer Natural Resources 5.1% 29/03/2026	1,090,783	0.06
265,000	Plains All American Pipeline 3.8% 15/09/2030	248,964	0.01
210,000	Plains All American Pipeline 4.3% 31/01/2043	169,935	0.01
279,000	Plains All American Pipeline 4.5% 15/12/2026	278,089	0.01
180,000	Plains All American Pipeline 4.9% 15/02/2045	156,105	0.01
400,000	PNC Bank 2.7% 22/10/2029	361,254	0.02
570,000	PNC Financial Services 2.55% 22/01/2030	512,458	0.03
710,000	PNC Financial Services 4.758% 26/01/2027	723,326	0.04

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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
Fixed Income (continued)			
United States Dollar (continued)			
710,000	PNC Financial Services 5.068% 24/01/2034	706,276	0.04
1,430,000	PNC Financial Services 5.102% VRN 23/07/2027	1,468,090	0.08
360,000	PNC Financial Services Group 2.6% 23/07/2026	352,924	0.02
1,070,000	PNC Financial Services Group 5.939% VRN 18/08/2034	1,124,059	0.06
710,000	PPL Capital Funding 5.25% 01/09/2034	713,279	0.04
1,070,000	PPL Electric Utilities 6.25% 15/05/2039	1,164,175	0.06
180,000	President and Fellows of Harvard 2.517% 15/10/2050	109,998	0.01
360,000	President and Fellows of Harvard 3.745% 15/11/2052	276,282	0.01
570,000	Pricoa Global Funding 1.2% 01/09/2026	541,538	0.03
558,000	Pricoa Global Funding 4.2% 28/08/2025	564,501	0.03
250,000	Pricoa Global Funding 4.4% 27/08/2027	252,511	0.01
350,000	Pricoa Global Funding 4.65% 27/08/2031	345,052	0.02
350,000	Pricoa Global Funding 5.55% 28/08/2026	361,963	0.02
430,000	Principal Financial Group 3.7% 15/05/2029	411,275	0.02
710,000	Principal Financial Group 5.5% 15/03/2053	687,604	0.04
290,000	Principal Life Global Funding 1.625% 19/11/2030	237,461	0.01
78,000	Principal Life Global Funding 3% 18/04/2026	76,786	-
360,000	Prisal Life Global Funding II 5.5% 28/06/2028	364,253	0.02
640,000	Procter and Gamble 1.2% 29/10/2030	529,055	0.03
360,000	Procter and Gamble 3.6% 25/03/2050	278,904	0.01
710,000	Procter and Gamble 3.95% 26/01/2028	712,743	0.04
1,000,000	Procter and Gamble 4.15% 24/10/2029	994,852	0.05
360,000	Procter and Gamble 4.35% 29/01/2029	364,618	0.02
1,070,000	Procter and Gamble 4.55% 29/01/2034	1,060,826	0.05
710,000	Progressive Corporation 3.7% 15/03/2052	531,416	0.03
360,000	Progressive Corporation 3.95% 26/03/2050	282,237	0.01
360,000	Prologis 1.75% 01/02/2031	301,000	0.02
235,000	Prologis 4.375% 01/02/2029	235,197	0.01
960,000	Prologis 4.75% 15/06/2033	929,997	0.05
282,000	Prologis 5% 15/03/2034	279,309	0.01
1,430,000	Prologis 5% 31/01/2035	1,424,237	0.07
300,000	Prosus 3.061% 13/07/2031	255,997	0.01
710,000	Prosus 3.257% 19/01/2027	687,183	0.04
710,000	Prosus 4.027% 03/08/2050	489,132	0.03
350,000	Protective Life Global Funding 1.9% 06/07/2028	318,855	0.02
710,000	Prudential 2.95% VRN 03/11/2033	648,393	0.03
86,000	Prudential Financial 1.5% 10/03/2026	83,389	-
710,000	Prudential Financial 3.7% 13/03/2051	520,611	0.03
118,000	Prudential Financial 3.905% 07/12/2047	90,359	-
1,070,000	Prudential Financial 6.5% VRN 15/03/2054	1,120,222	0.05
53,000	Prudential Funding Asia 3.125% 14/04/2030	48,387	-

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
360,000	Public Service Company of Colorado 5.25% 01/04/2053	339,424	0.02
360,000	Public Service Electric and Gas 2.05% 01/08/2050	192,665	0.01
110,000	Public Service Electric and Gas 3.7% 01/05/2028	106,973	0.01
570,000	Public Service Electric and Gas 4.05% 01/05/2048	456,336	0.02
360,000	Public Service Electric and Gas 5.45% 01/08/2053	358,432	0.02
710,000	Public Service Enterprise Group 5.2% 01/04/2029	726,651	0.04
710,000	Public Storage 0.875% 15/02/2026	683,528	0.04
210,000	Puget Sound Energy 2.893% 15/09/2051	130,106	0.01
710,000	QBE Insurance 5.25% VRN Perp	711,959	0.04
1,430,000	QBE Insurance 5.875% VRN Perp	1,440,951	0.08
1,570,000	Qualcomm 1.65% 20/05/2032	1,253,767	0.06
60,000	Qualcomm 4.65% 20/05/2035	58,233	-
640,000	Quanta Services 2.9% 01/10/2030	575,610	0.03
570,000	Quest Diagnostics 2.8% 30/06/2031	494,701	0.03
350,000	Rabobank Nederland 5.75% 01/12/2043	349,518	0.02
60,000	Raymond James Financial 4.95% 15/07/2046	55,105	-
1,140,000	Raytheon Technologies Corporation 4.35% 15/04/2047	945,103	0.05
1,140,000	Realty Income 4.7% 15/12/2028	1,135,290	0.06
960,000	Realty Income 4.85% 15/03/2030	967,715	0.05
360,000	Realty Income 5.375% 01/09/2054	348,300	0.02
1,210,000	Realty Income Corporation 5.05% 13/01/2026	1,238,433	0.06
710,000	Regal Rexnord Corporation 6.05% 15/04/2028	731,477	0.04
140,000	Regency Centers 4.65% 15/03/2049	120,146	0.01
430,000	Regions Financial Corporation 1.8% 12/08/2028	385,366	0.02
1,000,000	Reliance Industries 2.875% 12/01/2032	863,702	0.04
300,000	Reliance Industries 3.625% 12/01/2052	212,374	0.01
360,000	Reliance Standard Life Global 5.243% 02/02/2026	367,934	0.02
120,000	Republic Services 3.375% 15/11/2027	116,501	0.01
360,000	Republic Services 5% 01/04/2034	355,620	0.02
710,000	Rio Tinto 7.125% 15/07/2028	784,784	0.04
800,000	Rio Tinto Finance 2.75% 02/11/2051	491,767	0.03
300,000	Roche Holdings 0.991% 05/03/2026	289,061	0.02
200,000	Roche Holdings 2.076% 13/12/2031	166,154	0.01
710,000	Roche Holdings 2.375% 28/01/2027	686,391	0.04
500,000	Roche Holdings 2.607% 13/12/2051	298,335	0.02
200,000	Roche Holdings 2.625% 15/05/2026	195,849	0.01
250,000	Roche Holdings 4% 28/11/2044	205,916	0.01
425,000	Roche Holdings 4.79% 08/03/2029	431,865	0.02
780,000	Roche Holdings 4.909% 08/03/2031	789,872	0.04
500,000	Roche Holdings 5.218% 08/03/2054	485,973	0.03

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
420,000	Roche Holdings 5.265% 13/11/2026	428,443	0.02
1,000,000	Roche Holdings 5.489% 13/11/2030	1,036,695	0.05
200,000	Roche Holdings 5.593% 13/11/2033	208,127	0.01
1,070,000	Rogers Communications 4.55% 15/03/2052	867,517	0.04
430,000	Rogers Communications 5% 15/03/2044	387,067	0.02
1,000,000	Roper Technologies 1.4% 15/09/2027	919,393	0.05
290,000	Roper Technologies 1.75% 15/02/2031	240,056	0.01
360,000	Roper Technologies 3.8% 15/12/2026	354,886	0.02
233,000	Roper Technologies 4.2% 15/09/2028	230,329	0.01
140,000	Roper Technologies 4.5% 15/10/2029	139,637	0.01
710,000	Rothsay Life 7% VRN 11/09/2034	753,451	0.04
930,000	Royal Bank of Canada 0.875% 20/01/2026	898,692	0.05
710,000	Royal Bank of Canada 1.15% 14/07/2026	678,608	0.04
250,000	Royal Bank of Canada 4.875% 19/01/2027	256,359	0.01
710,000	Royal Bank of Canada 5% 02/05/2033	703,145	0.04
1,070,000	Royal Bank of Canada 5.069% VRN 23/07/2027	1,098,557	0.06
710,000	Royal Bank of Canada 6% 01/11/2027	740,123	0.04
360,000	Royalty Pharma 1.75% 02/09/2027	333,647	0.02
290,000	Royalty Pharma 2.15% 02/09/2031	239,803	0.01
290,000	Royalty Pharma 3.35% 02/09/2051	187,292	0.01
180,000	RPM International 4.55% 01/03/2029	179,346	0.01
1,430,000	RTX Corporation 4.8% 15/12/2043	1,270,653	0.07
1,430,000	RTX Corporation 6% 15/03/2031	1,525,586	0.08
1,050,000	RWE Finance US LLC 6.25% 16/04/2054	1,048,791	0.05
570,000	Ryder System 1.75% 01/09/2026	545,165	0.03
710,000	Ryder System 5.65% 01/03/2028	739,024	0.04
100,000	Sabal Trail Transmission 4.246% 01/05/2028	97,303	0.01
1,280,000	Sabine Pass Liquefaction 5.9% 15/09/2037	1,324,272	0.07
733,000	Sabra Health Care 3.2% 01/12/2031	630,814	0.03
180,000	Sabra Health Care 3.9% 15/10/2029	169,636	0.01
710,000	Safehold GL Holdings 6.1% 01/04/2034	732,683	0.04
1,875,000	Salesforcecom 1.5% 15/07/2028	1,696,482	0.09
290,000	Salesforcecom 3.05% 15/07/2061	181,684	0.01
500,000	San Diego Gas Electric 3.32% 15/04/2050	340,597	0.02
210,000	San Diego Gas Electric 5.35% 01/04/2053	200,683	0.01
710,000	San Diego Gas Electric 5.55% 15/04/2054	697,242	0.04
1,070,000	Sands China 2.55% 08/03/2027	1,004,051	0.05
710,000	Sands China Ltd 3.75% 08/08/2031 Step	616,374	0.03
710,000	Sanofi 3.625% 19/06/2028	688,618	0.04
710,000	Santander Holdings 2.49% VRN 06/01/2028	681,416	0.04
1,430,000	Santander Holdings USA 6.499% VRN 09/03/2029	1,499,080	0.08

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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
Fixed Income (continued)			
United States Dollar (continued)			
710,000	Santander Holdings USA Inc 6.124% VRN 31/05/2027	723,947	0.04
1,280,000	Santander UK Group Holdings 1.673% VRN 14/06/2027	1,218,675	0.06
710,000	Santander UK Group Holdings 6.833% VRN 21/11/2026	725,468	0.04
1,000,000	Santos Finance 3.649% 29/04/2031	889,472	0.05
1,000,000	Schlumberger Holdings Corporation 5% 15/11/2029	1,007,967	0.04
710,000	Schlumberger Investment 2.65% 26/06/2030	633,045	0.03
146,000	Sealed Air 1.573% 15/10/2026	137,844	0.01
360,000	Sempra Energy 3.8% 01/02/2038	303,237	0.02
710,000	Sempra Energy 4% 01/02/2048	549,753	0.03
500,000	Sempra Energy 4.125% VRN 01/04/2052	484,131	0.03
685,000	Sempra Energy 5.4% 01/08/2026	705,867	0.04
460,000	Sempra Energy 5.5% 01/08/2033	471,693	0.02
1,000,000	Sempra Infrastructure Partners 3.25% 15/01/2032	847,522	0.04
180,000	Sentara Healthcare 2.927% 01/11/2051	116,021	0.01
500,000	SF Holding 2.875% 20/02/2030	455,061	0.02
710,000	Shanghai mercial Bank 6.375% VRN 28/02/2033	734,344	0.04
1,250,000	Shell Finance US 2.375% 07/11/2029	1,125,172	0.06
1,000,000	Shell Finance US 3.25% 06/04/2050	680,569	0.04
900,000	Shell Finance US 4.125% 11/05/2035	829,853	0.04
700,000	Shell Finance US 4.55% 12/08/2043	622,953	0.03
700,000	Shell International Finance 2.875% 10/05/2026	687,544	0.04
1,100,000	Shell International Finance 3% 26/11/2051	699,243	0.04
500,000	SherwinWilliams 2.9% 15/03/2052	307,716	0.02
140,000	SherwinWilliams 3.3% 15/05/2050	93,480	-
360,000	SherwinWilliams 3.8% 15/08/2049	269,009	0.01
400,000	Shimao Property Holdings 5.6% 15/07/2026	27,471	-
710,000	Shinhan Bank 4.375% 13/04/2032	663,264	0.03
2,000,000	Shinhan Financial Group 5% 24/07/2028	2,029,416	0.11
3,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	2,959	-
250,000	Siemens Financieringsmaatschappij 1.2% 11/03/2026	241,314	0.01
1,000,000	Siemens Financieringsmaatschappij 2.15% 11/03/2031	858,557	0.04
2,300,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	1,678,796	0.09
300,000	Siemens Financieringsmaatschappij 4.2% 16/03/2047	251,195	0.01
250,000	Siemens Financieringsmaatschappij 4.4% 27/05/2045	217,085	0.01
500,000	Sierra Pacific Power 5.9% 15/03/2054	510,442	0.03
710,000	Simon Property Group 1.375% 15/01/2027	669,809	0.04
200,000	Simon Property Group 2.45% 13/09/2029	181,110	0.01
360,000	Simon Property Group 4.75% 26/09/2034	345,415	0.02
360,000	Simon Property Group 5.5% 08/03/2033	371,399	0.02
360,000	Simon Property Group 5.85% 08/03/2053	369,044	0.02
710,000	Simon Property Group 6.25% 15/01/2034	773,263	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>			
200,000	SK Battery America 4.875% 23/01/2027	203,719	0.01
400,000	SK Hynix 1.5% 19/01/2026	388,073	0.02
870,000	SK Hynix 5.5% 16/01/2027	898,509	0.05
1,430,000	SK Hynix 5.5% 16/01/2029	1,471,209	0.08
180,000	Skyworks Solutions 3% 01/06/2031	154,529	0.01
180,000	Smith Nephew 2.032% 14/10/2030	151,434	0.01
31,000	Smithfield Foods 2.625% 13/09/2031	25,726	-
363,000	Smurfit Kappa Treasury ULC 5.2% 15/01/2030	372,831	0.02
396,000	Smurfit Kappa Treasury ULC 5.777% 03/04/2054	399,808	0.02
889,000	Smurfit Westrock Financing 5.418% 15/01/2035	890,318	0.05
300,000	Sociedad Quimica y Minera de Chil 3.5% 10/09/2051	201,123	0.01
710,000	Sociedad Quimica y Minera de Chil 5.5% 10/09/2034	684,955	0.04
500,000	Societe Generale 3.625% 01/03/2041	340,832	0.02
200,000	Societe Generale 4% 12/01/2027	198,962	0.01
700,000	Societe Generale 4.027% VRN 21/01/2043	499,698	0.03
1,000,000	Societe Generale 6.066% VRN 19/01/2035	1,014,746	0.05
300,000	Societe Generale 6.221% 15/06/2033	299,365	0.02
800,000	Societe Generale 6.446% VRN 10/01/2029	842,645	0.04
1,430,000	Societe Generale 6.447% 12/01/2027	1,489,022	0.08
710,000	Solventum Corporation 5.9% 30/04/2054	698,973	0.04
265,000	South32 Treasury 4.35% 14/04/2032	244,687	0.01
710,000	Southern 4.25% 01/07/2036	653,044	0.03
210,000	Southern California Edison 3.45% 01/02/2052	145,163	0.01
500,000	Southern California Edison 3.65% 01/02/2050	365,508	0.02
140,000	Southern California Edison 4.125% 01/03/2048	111,156	0.01
239,000	Southern California Edison 4.65% 01/10/2043	209,162	0.01
710,000	Southern California Edison 4.7% 01/06/2027	712,782	0.04
710,000	Southern California Edison 5.3% 01/03/2028	731,020	0.04
1,070,000	Southern California Edison 5.875% 01/12/2053	1,071,211	0.05
570,000	Southern California Gas 2.55% 01/02/2030	516,625	0.03
1,070,000	Southern California Gas 2.95% 15/04/2027	1,035,779	0.05
140,000	Southern California Gas 3.95% 15/02/2050	108,299	0.01
140,000	Southern California Gas 4.3% 15/01/2049	116,191	0.01
2,354,000	Southern Co 5.5% 15/03/2029	2,438,712	0.13
1,000,000	Southern Co Gas Capital Corporation 5.75% 15/09/2033	1,041,835	0.05
455,000	Southern Copper 5.875% 23/04/2045	449,149	0.02
360,000	Southern Gas Capital Corporation 4.4% 30/05/2047	297,064	0.02
477,000	Southern Power 0.9% 15/01/2026	460,065	0.02
860,000	Southern Power 4.95% 15/12/2046	753,596	0.04
570,000	Southwest Airlines 2.625% 10/02/2030	510,137	0.03
710,000	Southwestern Electric Power 5.3% 01/04/2033	711,869	0.04

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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
Fixed Income (continued)			
United States Dollar (continued)			
180,000	SP Global 1.25% 15/08/2030	149,314	0.01
210,000	SP Global 2.45% 01/03/2027	202,407	0.01
290,000	SP Global 4.25% 01/05/2029	285,623	0.02
710,000	Sprint 7.625% 01/03/2026	743,936	0.04
500,000	Sprint Capital Corporation 8.75% 15/03/2032	610,202	0.03
1,200,000	Standard Chartered 2.608% VRN 12/01/2028	1,157,503	0.06
800,000	Standard Chartered 3.265% 18/02/2036	701,685	0.04
1,300,000	Standard Chartered 5.688% VRN 14/05/2028	1,324,363	0.07
1,000,000	Standard Chartered 6.17% VRN 09/01/2027	1,039,068	0.05
500,000	Standard Chartered 6.296% 06/07/2034	532,855	0.03
222,000	Standard Chartered 6.301% 09/01/2029	234,592	0.01
1,000,000	Standard Chartered 6.75% VRN 08/02/2028	1,056,939	0.05
710,000	Starbucks 3% 14/02/2032	628,175	0.03
430,000	Starbucks 4.8% 15/02/2033	427,637	0.02
360,000	Starbucks 4.9% 15/02/2031	365,886	0.02
710,000	Starbucks Corporation 4.75% 15/02/2026	724,380	0.04
570,000	State Street Corporation 4.53% VRN 20/02/2029	572,835	0.03
360,000	State Street Corporation 4.821% VRN 26/01/2034	356,263	0.02
710,000	State Street Corporation 5.272% 03/08/2026	732,265	0.04
65,000	Steel Dynamics 1.65% 15/10/2027	60,008	-
400,000	Steel Dynamics 3.25% 15/01/2031	366,444	0.02
85,000	Steel Dynamics 3.25% 15/10/2050	56,368	-
40,000	Steel Dynamics 3.45% 15/04/2030	37,328	-
300,000	Stellantis Finance US 5.625% 12/01/2028	311,944	0.02
1,430,000	Stryker 4.85% 08/12/2028	1,436,678	0.07
1,070,000	Sumitomo Mitsui Financial Group 1.402% 17/09/2026	1,016,524	0.05
710,000	Sumitomo Mitsui Financial Group 2.142% 23/09/2030	605,071	0.03
710,000	Sumitomo Mitsui Financial Group 2.174% 14/01/2027	681,520	0.04
1,070,000	Sumitomo Mitsui Financial Group 2.296% 12/01/2041	719,641	0.04
400,000	Sumitomo Mitsui Financial Group 3.05% 14/01/2042	298,032	0.02
710,000	Sumitomo Mitsui Financial Group 3.202% 17/09/2029	658,919	0.03
136,000	Sumitomo Mitsui Financial Group 3.352% 18/10/2027	131,943	0.01
300,000	Sumitomo Mitsui Financial Group 5.766% 13/01/2033	316,437	0.02
710,000	Sumitomo Mitsui Financial Group 6.184% 13/07/2043	778,025	0.04
710,000	Sumitomo Mitsui Trust Bank 5.2% 07/03/2029	725,560	0.04
710,000	Sumitomo Mitsui Trust Bank 5.55% 14/09/2028	733,686	0.04
710,000	Sumitomo Mitsui Trust Bank 5.65% 09/03/2026	729,406	0.04
300,000	Sun Hung Kai Properties Capital 2.75% 13/05/2030	267,212	0.01
570,000	Sun Hung Kai Properties Capital 3.75% 25/02/2029	547,770	0.03
210,000	Suncor Energy 3.75% 04/03/2051	150,002	0.01
80,000	Suncor Energy 4% 15/11/2047	59,658	-

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
150,000	SURA Asset Management SA 4.375% 11/04/2027	147,524	0.01
435,000	Suzano Austria 3.75% 15/01/2031	391,493	0.02
221,000	Suzano Austria 6% 15/01/2029	227,765	0.01
710,000	Svenska Handelsbanken 5.125% 28/05/2027	720,147	0.04
137,000	Sydney Airport Finance 3.625% 28/04/2026	135,472	0.01
250,000	Synchrony Bank 5.4% 22/08/2025	254,939	0.01
210,000	Synchrony Financial 2.875% 28/10/2031	175,178	0.01
140,000	Synchrony Financial 3.95% 01/12/2027	135,856	0.01
111,000	Synchrony Financial 5.935% VRN 02/08/2030	114,688	0.01
710,000	Sysco Corporation 3.15% 14/12/2051	458,305	0.02
108,000	Sysco Corporation 3.25% 15/07/2027	105,774	0.01
300,000	Sysco Corporation 6.6% 01/04/2050	333,960	0.02
400,000	System Energy Resources 6% 15/04/2028	415,898	0.02
530,000	Takeda Pharmaceutical 3.025% 09/07/2040	392,044	0.02
710,000	Takeda Pharmaceutical 5.65% 05/07/2044	716,963	0.04
710,000	Takeda Pharmaceutical 5.65% 05/07/2054	704,500	0.04
700,000	Takeda Pharmaceutical 5.8% 05/07/2064	694,575	0.04
360,000	Tampa Electric 4.3% 15/06/2048	289,618	0.02
1,000,000	Tapestry 3.05% 15/03/2032	860,503	0.04
129,000	Tapestry 5.1% 11/03/2030	127,957	0.01
174,000	Tapestry 5.5% 11/03/2035	169,875	0.01
710,000	Targa Resources Corporation 5.2% 01/07/2027	732,596	0.04
393,000	Targa Resources Corporation 5.5% 15/02/2035	395,288	0.02
1,070,000	Targa Resources Corporation 6.5% 30/03/2034	1,149,024	0.06
570,000	Targa Resources Partners 4.875% 01/02/2031	562,521	0.03
710,000	Target Corporation 2.95% 15/01/2052	462,868	0.02
1,140,000	Target Corporation 3.375% 15/04/2029	1,089,300	0.06
710,000	Target Corporation 4% 01/07/2042	607,325	0.03
360,000	Target Corporation 4.8% 15/01/2053	329,176	0.02
150,000	Teacher Insur And Annuity Association 4.27% 15/05/2047	121,001	0.01
500,000	Teachers Insurance 3.3% 15/05/2050	335,734	0.02
350,000	Telefonica Emisiones 4.895% 06/03/2048	300,933	0.02
1,070,000	Telefonica Emisiones 5.52% 01/03/2049	1,006,660	0.04
165,000	Telus Corporation 2.8% 16/02/2027	159,696	0.01
213,000	Tencent Holdings 3.595% 19/01/2028	208,342	0.01
2,200,000	Tencent Holdings 3.68% 22/04/2041	1,736,032	0.09
930,000	Tencent Holdings 3.84% 22/04/2051	692,655	0.04
2,500,000	Tennessee Gas Pipeline 2.9% 01/03/2030	2,262,307	0.12
180,000	Texas Health Resources 2.328% 15/11/2050	102,816	0.01
180,000	Texas Instruments 1.125% 15/09/2026	170,866	0.01
140,000	Texas Instruments 1.75% 04/05/2030	120,037	0.01

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	Texas Instruments 4.6% 08/02/2027	725,274	0.04
1,070,000	Texas Instruments 4.9% 14/03/2033	1,076,746	0.06
500,000	Texas Instruments 5% 14/03/2053	463,847	0.02
290,000	Texas Instruments 5.15% 08/02/2054	276,842	0.01
360,000	Thermo Fisher Scientific 1.75% 15/10/2028	324,860	0.02
290,000	Thermo Fisher Scientific 2% 15/10/2031	242,373	0.01
360,000	Thermo Fisher Scientific 4.10% 15/08/2047	297,615	0.02
780,000	Thermo Fisher Scientific 4.95% 21/11/2032	777,891	0.04
710,000	Thermo Fisher Scientific 4.953% 10/08/2026	728,609	0.04
360,000	Time Warner Cable 4.5% 15/09/42	273,670	0.01
360,000	Time Warner Cable 5.5% 01/09/2041	311,877	0.02
710,000	Tmobile 3.4% 15/10/2052	478,730	0.03
710,000	Tmobile 4.5% 15/04/2050	589,604	0.03
710,000	TMobile USA 2.625% 15/04/2026	695,985	0.04
1,280,000	TMobile USA 2.7% 15/03/2032	1,092,186	0.06
710,000	TMobile USA 3% 15/02/2041	513,472	0.03
780,000	TMobile USA 3.5% 15/04/2025	781,918	0.04
500,000	TMobile USA 3.75% 15/04/2027	492,323	0.03
1,710,000	TMobile USA 3.875% 15/04/2030	1,622,600	0.08
710,000	TMobile USA 4.375% 15/04/2040	620,739	0.03
710,000	TMobile USA 4.8% 15/07/2028	721,407	0.04
710,000	TMobile USA 5.15% 15/04/2034	704,740	0.04
1,000,000	TMobile USA 5.5% 15/01/2055	966,482	0.05
710,000	TMobile USA 5.65% 15/01/2053	704,322	0.04
1,000,000	Toronto Dominion Bank 3.625% VRN 15/09/2031	982,445	0.05
500,000	Toronto Dominion Bank 4.456% 08/06/2032	475,130	0.03
1,430,000	Toronto Dominion Bank 4.693% 15/09/2027	1,445,871	0.07
710,000	Toronto Dominion Bank 5.103% 09/01/2026	730,228	0.04
710,000	Toronto Dominion Bank 5.523% 17/07/2028	739,369	0.04
1,430,000	Toronto Dominion Bank 5.532% 17/07/2026	1,482,322	0.08
1,430,000	Total Capital International 2.986% 29/06/2041	1,026,886	0.04
840,000	Total Capital International 3.127% 29/05/2050	553,398	0.03
257,000	Toyota Motor Corporation 5.118% 13/07/2028	266,092	0.01
710,000	Toyota Motor Credit Corporation 1.9% 06/04/2028	652,440	0.03
123,000	Toyota Motor Credit Corporation 4.45% 18/05/2026	123,521	0.01
1,070,000	Toyota Motor Credit Corporation 4.55% 07/08/2026	1,089,594	0.06
710,000	Toyota Motor Credit Corporation 4.55% 09/08/2029	713,181	0.04
710,000	Toyota Motor Credit Corporation 4.625% 12/01/2028	723,725	0.04
696,000	Toyota Motor Credit Corporation 4.7% 12/01/2033	691,877	0.04
430,000	Toyota Motor Credit Corporation 5% 14/08/2026	441,291	0.02
105,000	Toyota Motor Credit Corporation 5.55% 20/11/2030	108,805	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>			
360,000	Trane Technologies Financing 5.1% 13/06/2034	356,437	0.02
262,000	Transcontinental Gas Pipe Line 3.25% 15/05/2030	239,636	0.01
460,000	Transcontinental Gas Pipe Line 3.95% 15/05/2050	342,128	0.02
360,000	Travelers 3.05% 08/06/2051	235,432	0.01
140,000	Travelers 4.05% 07/03/2048	113,673	0.01
710,000	Travelers 5.45% 25/05/2053	695,666	0.04
710,000	Truist Financial Corporation 1.125% 03/08/2027	649,689	0.03
710,000	Truist Financial Corporation 4.123% VRN 06/06/2028	698,643	0.04
1,430,000	Truist Financial Corporation 4.873% VRN 26/01/2029	1,450,448	0.07
1,070,000	Truist Financial Corporation 5.153% VRN 05/08/2032	1,078,032	0.06
710,000	Truist Financial Corporation 5.435% VRN 24/01/2030	731,778	0.04
300,000	Trust 6.95% 30/01/2044	265,731	0.01
570,000	Trust F/1401 4.869% 15/01/2030	527,817	0.03
300,000	Trust F/1401 6.39% 15/01/2050	242,739	0.01
110,000	Trustees of the University of Pennsylvania 3.61% 15/02/2119	72,652	-
1,070,000	TSMC Arizona Corporation 3.875% 22/04/2027	1,058,789	0.05
300,000	TSMC Arizona Corporation 4.5% 22/04/2052	273,915	0.01
300,000	TSMC Global 1.75% 23/04/2028	272,219	0.01
500,000	TTX Co 5.5% 25/09/2026	512,317	0.03
60,000	Tyco Electronics 3.125% 15/08/2027	58,395	-
500,000	Tyco Electronics 4.5% 13/02/2026	508,637	0.03
91,000	Tyson Foods 3.55% 02/06/2027	88,533	-
570,000	Tyson Foods 4% 01/03/2026	573,188	0.03
360,000	Uber Technologies 4.3% 15/01/2030	352,845	0.02
210,000	Uber Technologies 5.35% 15/09/2054	197,505	0.01
360,000	Uber Technologies 6.25% 15/01/2028	373,393	0.02
710,000	UBS AG London 4.5% 26/06/2048	603,644	0.03
1,780,000	UBS AG London 5.65% 11/09/2028	1,850,275	0.10
300,000	UBS Group 1.364% 30/01/2027	290,164	0.02
1,530,000	UBS Group 3.126% 13/08/2030	1,414,110	0.07
1,500,000	UBS Group 3.179% VRN 11/02/2043	1,100,978	0.06
300,000	UBS Group 4.875% 15/05/2045	269,726	0.01
1,000,000	UBS Group 5.379% VRN 06/09/2045	967,427	0.05
710,000	UBS Group 5.711% 12/01/2027	733,610	0.04
364,000	UBS Group 5.959% 12/01/2034	381,517	0.02
226,000	UBS Group 6.301% VRN 22/09/2034	239,719	0.01
930,000	UBS London 1.25% 01/06/2026	887,143	0.05
570,000	UDR 2.95% 01/09/2026	558,102	0.03
710,000	Unilever 5.9% 15/11/2032	758,491	0.04
930,000	Unilever Capital 1.375% 14/09/2030	774,841	0.04
1,070,000	Unilever Capital 4.625% 12/08/2034	1,048,313	0.05

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
710,000	Unilever Capital 4.875% 08/09/2028	726,113	0.04
570,000	Union Electric 3.9% 01/04/2052	442,002	0.02
1,430,000	Union Pacific 2.375% 20/05/2031	1,237,544	0.06
710,000	Union Pacific 2.8% 14/02/2032	622,913	0.03
360,000	Union Pacific 3.25% 05/02/2050	249,858	0.01
360,000	Union Pacific 3.375% 14/02/2042	278,277	0.01
360,000	Union Pacific 3.5% 14/02/2053	258,344	0.01
140,000	Union Pacific 3.799% 06/04/2071	95,963	0.01
140,000	Union Pacific 3.839% 20/03/2060	101,502	0.01
233,000	Union Pacific 3.85% 14/02/2072	164,335	0.01
710,000	Union Pacific 4.75% 21/02/2026	723,853	0.04
110,000	United Airlines 2014 4% 11/10/2027	52,598	-
540,000	United Airlines 5.875% 15/04/2029	252,793	0.01
1,430,000	United Health Group 4.2% 15/01/2047	1,178,389	0.05
180,000	United Health Group Inc 4.7% 15/04/2029	180,922	0.01
710,000	United Health Group Inc 5% 15/04/2034	699,461	0.04
710,000	United Health Group Inc 5.5% 15/04/2064	672,507	0.04
400,000	United Overseas Bank 2% VRN 14/10/2031	380,627	0.02
1,430,000	United Parcel Service 4.875% 03/03/2033	1,434,613	0.07
200,000	United Parcel Service 5.5% 22/05/2054	196,448	0.01
300,000	United Technologies 4.125% 16/11/2028	293,612	0.02
710,000	United Technologies 4.5% 01/06/2042	616,472	0.03
360,000	UnitedHealth Group 1.15% 15/05/2026	344,568	0.02
290,000	UnitedHealth Group 1.25% 15/01/2026	282,113	0.01
290,000	UnitedHealth Group 2.75% 15/05/2040	204,997	0.01
780,000	UnitedHealth Group 3.05% 15/05/2041	566,922	0.03
1,070,000	UnitedHealth Group 3.5% 15/08/2039	862,031	0.04
530,000	UnitedHealth Group 3.75% 15/10/2047	398,791	0.02
1,430,000	UnitedHealth Group 4.25% 15/01/2029	1,429,228	0.07
405,000	UnitedHealth Group 4.5% 15/04/2033	387,899	0.02
272,000	UnitedHealth Group 4.95% 15/01/2032	274,449	0.01
146,000	UnitedHealth Group 5.2% 15/04/2063	132,475	0.01
318,000	UnitedHealth Group 5.5% 15/07/2044	315,615	0.02
93,000	UnitedHealth Group 5.75% 15/07/2064	92,715	-
360,000	Universal Health Services 2.65% 15/01/2032	299,067	0.02
500,000	University of Southern California 2.945% 01/10/2051	329,341	0.02
375,000	US Bancorp 1.375% 22/07/2030	311,442	0.02
140,000	US Bancorp 3.9% 26/04/2028	136,749	0.01
430,000	US Bancorp 4.839% VRN 01/02/2034	419,517	0.02
710,000	US Bancorp 5.775% VRN 12/06/2029	727,853	0.04
1,430,000	US Bancorp 6.787% VRN 26/10/2027	1,494,473	0.08

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
570,000	US BanCorporation 5.836% 12/06/2034	582,495	0.03
143,000	Vale Overseas 3.75% 08/07/2030	133,315	0.01
255,000	Vale Overseas 6.125% 12/06/2033	257,957	0.01
210,000	Vale SA 5.625% 11/09/42	204,074	0.01
1,070,000	Valero Energy 4% 01/06/2052	765,515	0.04
198,000	Valero Energy 4.35% 01/06/2028	194,684	0.01
180,000	Ventas Realty 4.4% 15/01/2029	178,920	0.01
360,000	Ventas Realty 4.75% 15/11/2030	353,944	0.02
360,000	Ventas Realty 5.625% 01/07/2034	374,774	0.02
180,000	Verisk Analytics 3.625% 15/05/2050	126,727	0.01
360,000	Verizon Communications 1.68% 30/10/2030	300,377	0.02
780,000	Verizon Communications 2.355% 15/03/2032	651,531	0.03
210,000	Verizon Communications 2.65% 20/11/2040	143,921	0.01
200,000	Verizon Communications 2.987% 30/10/2056	119,681	0.01
1,480,000	Verizon Communications 3.4% 22/03/2041	1,134,008	0.06
360,000	Verizon Communications 3.55% 22/03/2051	257,306	0.01
1,070,000	Verizon Communications 3.875% 01/03/2052	803,971	0.04
1,070,000	Verizon Communications 4% 22/03/2050	821,431	0.04
210,000	Verizon Communications 4.016% 03/12/2029	201,943	0.01
3,662,000	Verizon Communications 4.78% 15/02/2035	3,557,255	0.19
1,430,000	Verizon Communications 5.05% 09/05/2033	1,423,891	0.07
400,000	Verizon Communications 5.5% 23/02/2054	390,494	0.02
1,070,000	Viacom 4.375% 15/03/2043	793,649	0.04
1,070,000	ViacomCBS 4.95% 15/01/2031	1,023,701	0.05
1,780,000	Viatris 3.85% 22/06/2040	1,334,282	0.07
500,000	Viatris 4% 22/06/2050	341,450	0.02
360,000	VICI Properties 5.125% 15/05/2032	352,039	0.02
1,000,000	Vinci 3.75% 10/04/2029	960,041	0.05
710,000	Virginia Electric and Power 2.4% 30/03/2032	597,942	0.03
360,000	Virginia Electric and Power 4.6% 01/12/2048	304,285	0.02
500,000	Virginia Electric and Power 4.625% 15/05/2052	424,076	0.02
680,000	Virginia Electric and Power 5% 01/04/2033	673,985	0.04
1,210,000	Virginia Electric and Power 5.3% 15/08/2033	1,228,593	0.06
710,000	Virginia Electric and Power 5.55% 15/08/2054	702,958	0.04
710,000	Virginia Electric and Power 5.7% 15/08/2053	717,152	0.04
2,170,000	Visa 1.9% 15/04/2027	2,058,571	0.11
180,000	Visa 2.75% 15/09/2027	173,644	0.01
710,000	Visa 4.3% 14/12/2045	609,013	0.03
40,000	Vistra Operations 3.7% 30/01/2027	39,535	-
132,000	Vistra Operations 5.125% 13/05/2025	132,851	0.01
530,000	VMware 1.8% 15/08/2028	478,755	0.03

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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
Fixed Income (continued)			
United States Dollar (continued)			
1,857,000	VMware 2.2% 15/08/2031	1,554,405	0.08
1,000,000	VMware 4.65% 15/05/2027	1,001,427	0.05
710,000	VMware 4.7% 15/05/2030	699,028	0.04
140,000	Vodafone 4.25% 17/09/2050	110,301	0.01
430,000	Vodafone 5.75% 10/02/2063	415,929	0.02
1,070,000	Vodafone 5.875% 28/06/2064	1,034,554	0.05
106,000	Vodafone 7.875% 15/02/2030	122,958	0.01
710,000	Volkswagen Group of America 3.2% 26/09/2026	692,652	0.04
710,000	Volkswagen Group of America Finance 6.2% 16/11/2028	730,773	0.04
300,000	Volkswagen Group of America Finance 6.45% 16/11/2030	313,075	0.02
180,000	Vontier 2.95% 01/04/2031	155,786	0.01
140,000	Vulcan Materials 4.5% 15/06/2047	116,813	0.01
102,000	Wabtec 3.45% 15/11/2026	99,892	0.01
140,000	Wabtec 4.7% 15/09/2028	140,709	0.01
570,000	Walmart 1.05% 17/09/2026	540,896	0.03
140,000	Walmart 1.5% 22/09/2028	126,240	0.01
110,000	Walmart 1.8% 22/09/2031	92,339	-
140,000	Walmart 2.65% 22/09/2051	87,329	-
1,070,000	Walmart 3.9% 15/04/2028	1,059,561	0.05
1,145,000	Walmart 4.05% 29/06/2048	938,090	0.05
218,000	Walmart 4.1% 15/04/2033	209,218	0.01
1,500,000	Walmart 4.5% 15/04/2053	1,320,860	0.07
140,000	Walt Disney 1.75% 13/01/2026	137,328	0.01
200,000	Walt Disney 2% 01/09/2029	178,933	0.01
200,000	Walt Disney 2.65% 13/01/2031	179,221	0.01
140,000	Walt Disney 3.5% 13/05/2040	112,707	0.01
710,000	Walt Disney 4.75% 15/11/2046	634,959	0.03
710,000	Walt Disney 6.2% 15/12/2034	774,328	0.04
140,000	Walt Disney 6.4% 15/12/2035	154,022	0.01
500,000	Walt Disney 6.65% 15/11/2037	560,775	0.03
1,430,000	Warnermedia Holdings 3.755% 15/03/2027	1,393,312	0.07
360,000	Warnermedia Holdings 4.279% 15/03/2032	321,684	0.02
1,780,000	Warnermedia Holdings 5.05% 15/03/2042	1,455,238	0.07
1,210,000	Warnermedia Holdings 5.141% 15/03/2052	918,496	0.05
1,430,000	Waste Connections 2.2% 15/01/2032	1,191,967	0.06
570,000	Waste Connections 2.6% 01/02/2030	515,565	0.03
140,000	Waste Connections 3.05% 01/04/2050	91,124	-
360,000	Waste Management 2.5% 15/11/2050	209,982	0.01
430,000	Waste Management 3.15% 15/11/2027	415,211	0.02
208,000	Waste Management 4.15% 15/04/2032	198,108	0.01
1,070,000	Waste Management 4.625% 15/02/2030	1,076,603	0.06

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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
Fixed Income (continued)			
United States Dollar (continued)			
710,000	Waste Management 4.625% 15/02/2033	701,862	0.04
217,000	Waste Management 5.35% 15/10/2054	209,936	0.01
290,000	WEA Finance 2.875% 15/01/2027	279,756	0.01
290,000	WEA Finance 3.5% 15/06/2029	267,634	0.01
210,000	WEA Finance 4.625% 20/09/2048	166,839	0.01
360,000	WEC Energy Group 1.375% 15/10/2027	329,403	0.02
500,000	WEC Energy Group 4.75% 09/01/2026	511,486	0.03
350,000	Wells Fargo 2.393% VRN 02/06/2028	330,135	0.02
155,000	Wells Fargo 2.879% VRN 30/10/2030	140,611	0.01
1,067,000	Wells Fargo 3.068% VRN 30/04/2041	779,891	0.04
1,398,000	Wells Fargo 3.526% VRN 24/03/2028	1,369,494	0.07
1,430,000	Wells Fargo 3.9% 01/05/2045	1,116,665	0.06
290,000	Wells Fargo 4.4% 14/06/2046	233,494	0.01
400,000	Wells Fargo 4.611% VRN 25/04/2053	338,005	0.02
500,000	Wells Fargo 4.75% 07/12/2046	421,735	0.02
1,163,000	Wells Fargo 4.808% VRN 25/07/2028	1,182,645	0.06
981,000	Wells Fargo 4.897% VRN 25/07/2033	968,384	0.04
372,000	Wells Fargo 5.013% 04/04/2051	336,174	0.02
1,373,000	Wells Fargo 5.198% VRN 23/01/2030	1,408,525	0.07
2,000,000	Wells Fargo 5.211% VRN 03/12/2035	1,955,155	0.10
300,000	Wells Fargo 5.499% VRN 23/01/2035	305,258	0.02
973,000	Wells Fargo 5.557% 25/07/2034	993,352	0.05
751,000	Wells Fargo 5.574% VRN 25/07/2029	779,803	0.04
710,000	Wells Fargo 5.606% 15/01/2044	697,990	0.04
1,092,000	Wells Fargo 5.707% VRN 22/04/2028	1,121,605	0.05
757,000	Wells Fargo Bank 5.45% 07/08/2026	782,476	0.04
1,070,000	Wells Fargo Bank NA 4.811% 15/01/2026	1,097,040	0.06
360,000	Welltower 3.85% 15/06/2032	329,930	0.02
500,000	Western Gas Partners 4.5% 01/03/2028	496,853	0.03
710,000	Western Gas Partners 5.5% 15/08/2048	629,726	0.03
360,000	Western Midstream Operating 6.15% 01/04/2033	372,325	0.02
710,000	Western Midstream Operating LP 6.35% 15/01/2029	756,040	0.04
360,000	Westlake Chemical Corporation 2.875% 15/08/2041	244,976	0.01
477,000	Westpac Banking Corporation 2.668% 15/11/2035	407,664	0.02
71,000	Westpac Banking Corporation 2.963% 16/11/2040	50,772	-
400,000	Westpac Banking Corporation 3.133% 18/11/2041	288,191	0.02
140,000	Westpac Banking Corporation 4.421% 24/07/2039	126,594	0.01
219,000	Westpac New Zealand 5.132% 26/02/2027	224,261	0.01
300,000	Westpac New Zealand Ltd 5.195% 28/02/2029	306,796	0.02
360,000	Whirlpool Corporation 2.4% 15/05/2031	297,145	0.02
360,000	Williams 2.6% 15/03/2031	312,778	0.02

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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
Fixed Income (continued)			
United States Dollar (continued)			
1,802,000	Williams 4.65% 15/08/2032	1,746,846	0.09
110,000	Williams Companies 4.85% 01/03/2048	95,646	0.01
74,000	Williams Companies 5.1% 15/09/2045	67,506	-
290,000	Willis North America 3.875% 15/09/2049	215,829	0.01
360,000	Wisconsin Electric Power 4.75% 30/09/2032	359,430	0.02
710,000	WMG Acquisition Corporation 3.75% 01/12/2029	656,223	0.03
1,430,000	Woodside Finance 5.1% 12/09/2034	1,383,669	0.07
210,000	Woodside Finance 5.7% 12/09/2054	199,368	0.01
110,000	WRKCo 3% 15/06/2033	92,243	-
860,000	WRKCo 4% 15/03/2028	843,249	0.04
290,000	Xcel Energy 1.75% 15/03/2027	272,833	0.01
210,000	Xcel Energy 2.6% 01/12/2029	187,869	0.01
103,000	Xcel Energy 3.3% 01/06/2025	102,510	0.01
360,000	Xcel Energy 3.5% 01/12/2049	248,500	0.01
1,070,000	Xcel Energy 4.6% 01/06/2032	1,023,109	0.05
953,000	Xcel Energy 5.45% 15/08/2033	965,660	0.05
1,070,000	Xcel Energy 5.5% 15/03/2034	1,081,404	0.06
250,000	Xiaomi Best Time International 2.875% 14/07/2031	216,940	0.01
360,000	Xilinx 2.375% 01/06/2030	317,915	0.02
1,000,000	Yili Holding Investment 1.625% 19/11/2025	971,154	0.05
710,000	Zhongsheng Group Holdings 5.98% 30/01/2028	720,011	0.04
570,000	Zimmer Biomet Holdings 5.35% 01/12/2028	580,690	0.03
203,000	Zurich Finance Ireland 3% 19/04/2051	177,649	0.01
		1,283,643,272	67.56
	Total investments in securities at fair value – fixed income*	1,886,203,659	99.27
Investment fund (2023: 0.32%)			
20,050,185	HSBC Global US Dollar Liquidity Fund	23,177,603	1.22
		23,177,603	1.22
Forward contracts** (2023: 0.95%)			
	Buy USD 446,449,385 / Sell EUR 422,099,000 ¹	9,298,630	0.49
	Buy USD 446,043,487 / Sell EUR 426,524,000 ⁴	3,792,967	0.20
	Buy USD 608,539,804 / Sell GBP 483,930,967 ¹	2,480,127	0.13
	Buy USD 234,544,306 / Sell EUR 224,740,669 ¹	1,789,542	0.10
	Buy USD 60,002,781 / Sell CAD 84,009,000 ¹	1,583,657	0.09
	Buy USD 304,186,526 / Sell GBP 241,899,181 ¹	1,239,724	0.07
	Buy USD 294,389,185 / Sell GBP 234,108,011 ¹	1,199,794	0.06
	Buy USD 73,931,111 / Sell GBP 58,247,000 ²	984,430	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
Forward contracts** (continued)			
	Buy USD 14,853,581 / Sell JPY 2,219,200,000 ¹	731,268	0.04
	Buy USD 11,830,683 / Sell AUD 18,172,000 ¹	579,441	0.03
	Buy USD 74,493,085 / Sell GBP 59,147,000 ¹	437,859	0.02
	Buy JPY 13,162,950,326 / Sell USD 83,665,656 ¹	377,888	0.02
	Buy USD 7,240,578 / Sell CHF 6,353,000 ¹	230,371	0.01
	Buy USD 6,698,255 / Sell EUR 6,316,511 ¹	156,502	0.01
	Buy USD 15,384,582 / Sell EUR 14,741,527 ¹	117,382	0.01
	Buy USD 15,124,634 / Sell EUR 14,492,444 ¹	115,399	0.01
	Buy USD 15,009,325 / Sell EUR 14,381,955 ¹	114,519	0.01
	Buy USD 22,710,831 / Sell GBP 18,060,404 ¹	92,559	0.01
	Buy USD 22,431,775 / Sell GBP 17,838,489 ¹	91,422	0.01
	Buy USD 11,315,368 / Sell AUD 18,172,000 ¹	63,699	-
	Buy JPY 2,219,200,000 / Sell USD 14,059,538 ³	62,774	-
	Buy USD 11,796,926 / Sell CHF 10,635,506 ¹	59,872	-
	Buy CAD 85,348,000 / Sell USD 59,295,716 ²	54,538	-
	Buy USD 12,188,525 / Sell GBP 9,692,718 ¹	49,675	-
	Buy USD 4,634,206 / Sell GBP 3,662,704 ¹	47,153	-
	Buy USD 7,068,968 / Sell CHF 6,353,000 ⁴	34,988	-
	Buy USD 1,942,268 / Sell EUR 1,847,342 ¹	29,051	-
	Buy USD 3,432,729 / Sell EUR 3,289,246 ¹	26,191	-
	Buy USD 1,526,799 / Sell EUR 1,450,000 ²	25,093	-
	Buy USD 955,482 / Sell CAD 1,339,000 ¹	24,353	-
	Buy USD 2,334,763 / Sell GBP 1,845,310 ¹	23,756	-
	Buy USD 2,244,883 / Sell GBP 1,774,272 ¹	22,842	-
	Buy USD 1,057,598 / Sell EUR 1,000,000 ¹	21,939	-
	Buy USD 1,143,424 / Sell GBP 900,000 ²	16,293	-
	Buy USD 1,051,030 / Sell EUR 1,000,000 ²	15,371	-
	Buy USD 1,024,617 / Sell EUR 975,000 ¹	14,850	-
	Buy USD 537,602 / Sell JPY 82,236,516 ¹	14,274	-
	Buy JPY 303,340,115 / Sell USD 1,928,075 ¹	8,708	-
	Buy USD 298,660 / Sell JPY 45,761,066 ¹	7,450	-
	Buy USD 2,122,569 / Sell EUR 2,042,906 ¹	6,815	-
	Buy USD 428,473 / Sell EUR 408,051 ¹	5,871	-
	Buy USD 2,068,070 / Sell EUR 1,991,234 ¹	5,830	-
	Buy USD 303,910 / Sell EUR 289,890 ¹	3,683	-
	Buy USD 220,596 / Sell EUR 210,121 ¹	2,982	-
	Buy USD 462,064 / Sell JPY 72,262,864 ¹	2,205	-
	Buy USD 97,863 / Sell EUR 92,443 ¹	2,123	-
	Buy USD 115,542 / Sell EUR 109,586 ¹	2,049	-
	Buy USD 130,528 / Sell EUR 124,149 ¹	1,952	-
	Buy USD 128,110 / Sell EUR 121,848 ¹	1,916	-
	Buy USD 669,415 / Sell JPY 104,914,857 ¹	1,768	-
	Buy USD 172,492 / Sell GBP 136,331 ¹	1,755	-

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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 USD 168,791 / Sell GBP 133,406 ¹	1,717	-
	Buy USD 419,434 / Sell GBP 333,548 ¹	1,709	-
	Buy USD 365,630 / Sell EUR 351,396 ¹	1,704	-
	Buy USD 86,905 / Sell EUR 82,515 ¹	1,448	-
	Buy USD 94,896 / Sell CHF 84,901 ¹	1,202	-
	Buy USD 80,058 / Sell EUR 76,248 ¹	1,091	-
	Buy USD 67,076 / Sell CHF 59,835 ¹	1,045	-
	Buy USD 92,900 / Sell GBP 73,425 ¹	945	-
	Buy USD 60,971 / Sell CHF 54,485 ¹	843	-
	Buy USD 112,919 / Sell EUR 108,395 ¹	659	-
	Buy USD 139,483 / Sell EUR 134,248 ¹	448	-
	Buy USD 138,051 / Sell EUR 132,870 ¹	443	-
	Buy USD 23,477 / Sell GBP 18,424 ¹	402	-
	Buy USD 25,725 / Sell GBP 20,243 ¹	373	-
	Buy USD 12,395 / Sell JPY 1,896,057 ¹	329	-
	Buy USD 22,454 / Sell EUR 21,369 ¹	323	-
	Buy GBP 229,340 / Sell USD 286,830 ¹	316	-
	Buy USD 81,665 / Sell EUR 78,552 ¹	312	-
	Buy USD 21,315 / Sell EUR 20,301 ¹	291	-
	Buy USD 77,506 / Sell EUR 74,556 ¹	291	-
	Buy USD 11,903 / Sell EUR 11,253 ¹	249	-
	Buy USD 9,260 / Sell EUR 8,732 ¹	216	-
	Buy GBP 156,050 / Sell USD 195,168 ¹	215	-
	Buy USD 14,514 / Sell GBP 11,419 ¹	213	-
	Buy USD 12,689 / Sell EUR 12,102 ¹	155	-
	Buy USD 8,724 / Sell EUR 8,275 ¹	155	-
	Buy USD 8,118 / Sell EUR 7,701 ¹	143	-
	Buy USD 24,527 / Sell EUR 23,544 ¹	143	-
	Buy USD 16,893 / Sell EUR 16,202 ¹	114	-
	Buy USD 7,813 / Sell EUR 7,442 ¹	106	-
	Buy GBP 142,880 / Sell USD 178,841 ¹	97	-
	Buy GBP 94,240 / Sell USD 117,959 ¹	64	-
	Buy USD 16,749 / Sell EUR 16,112 ¹	63	-
	Buy USD 18,870 / Sell EUR 18,169 ¹	53	-
	Buy USD 10,660 / Sell JPY 1,667,155 ¹	51	-
	Buy USD 3,393 / Sell GBP 2,674 ¹	44	-
	Buy USD 2,013 / Sell EUR 1,904 ¹	42	-
	Buy USD 2,693 / Sell EUR 2,561 ¹	41	-
	Buy USD 15,439 / Sell JPY 2,419,744 ¹	41	-
	Buy GBP 26,340 / Sell USD 32,943 ¹	36	-
	Buy USD 3,204 / Sell GBP 2,532 ¹	33	-
	Buy USD 1,655 / Sell EUR 1,571 ¹	28	-
	Buy USD 23,225 / Sell GBP 18,523 ¹	28	-

HSBC Global Funds ICAV - Global Corporate 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 GBP 31,392 / Sell USD 39,293 ¹	21	-
	Buy USD 995 / Sell GBP 780 ¹	18	-
	Buy USD 587 / Sell CHF 518 ¹	16	-
	Buy USD 622 / Sell EUR 587 ¹	13	-
	Buy USD 965 / Sell EUR 921 ¹	12	-
	Buy USD 448 / Sell GBP 352 ¹	7	-
	Buy USD 789 / Sell GBP 625 ¹	7	-
	Buy USD 1,888 / Sell EUR 1,816 ¹	7	-
	Buy USD 320 / Sell EUR 304 ¹	6	-
	Buy USD 407 / Sell EUR 388 ¹	5	-
	Buy USD 403 / Sell EUR 385 ¹	5	-
	Buy USD 196 / Sell GBP 154 ¹	3	-
	Buy USD 195 / Sell EUR 186 ¹	3	-
	Buy USD 197 / Sell GBP 155 ¹	3	-
	Buy USD 670 / Sell EUR 644 ¹	3	-
	Buy GBP 1,340 / Sell USD 1,676 ¹	2	-
	Buy USD 118 / Sell GBP 93 ¹	2	-
	Buy USD 111 / Sell GBP 87 ¹	2	-
	Buy USD 61 / Sell JPY 9,311 ¹	2	-
	Buy USD 126 / Sell EUR 120 ¹	2	-
	Buy USD 178 / Sell GBP 140 ¹	2	-
	Buy JPY 1,310,428 / Sell USD 8,365 ¹	2	-
	Buy USD 51 / Sell EUR 48 ¹	1	-
	Buy USD 54 / Sell EUR 51 ¹	1	-
	Buy USD 75 / Sell GBP 59 ¹	1	-
	Buy USD 58 / Sell GBP 45 ¹	1	-
	Buy USD 176 / Sell GBP 139 ¹	1	-
	Buy USD 58 / Sell GBP 46 ¹	1	-
	Buy USD 298 / Sell GBP 237 ¹	1	-
	Buy USD 152 / Sell EUR 146 ¹	1	-
	Buy EUR/ Sell USD ¹	-	-
	Buy GBP 32 / Sell USD 40 ¹	-	-
	Buy GBP 151 / Sell USD 189 ¹	-	-
	Buy GBP 6 / Sell USD 8 ¹	-	-
	Buy GBP/ Sell USD ¹	-	-
	Buy USD 17 / Sell GBP 13 ¹	-	-
	Buy USD 2 / Sell GBP 1 ¹	-	-
	Buy USD 3 / Sell GBP 3 ¹	-	-
	Buy USD 24 / Sell EUR 23 ¹	-	-
	Buy USD 11 / Sell GBP 9 ¹	-	-
	Buy USD 3 / Sell EUR 3 ¹	-	-
	Buy USD 2 / Sell EUR 2 ¹	-	-
	Buy USD 1 / Sell GBP 1 ¹	-	-

HSBC Global Funds ICAV - Global Corporate 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 35 / Sell GBP 28 ¹	-	-
	Buy USD 1 / Sell JPY 219 ¹	-	-
	Buy USD 368 / Sell GBP 294 ¹	-	-
	Buy USD 27 / Sell GBP 22 ¹	-	-
	Buy USD 1 / Sell GBP 1 ¹	-	-
	Buy USD 156 / Sell JPY 24,482 ¹	-	-
	Buy USD 13 / Sell EUR 12 ¹	-	-
	Buy USD 13 / Sell EUR 12 ¹	-	-
		26,093,672	1.37
Futures^{5***} (2023: 0.01%)			
(3)	ICF Long Gilt Future Mar25	9,130	-
(1)	EUX EURO-BUXL 30Y BND Mar25	8,553	-
(1)	CBT US ULTRA BOND CBT Mar25	6,469	-
(1)	EUX EURO-BUND FUTUREMar25	3,510	-
(1)	CBT US 10YR NOTE (CBT)Mar25	1,898	-
(1)	OSE JPN 10Y BOND(OSE) Mar25	2,800	-
	Total Futures (Notional amount: USD 1,753,328)	32,360	-
Total financial assets designated at fair value through profit or loss			
		1,935,507,294	101.86
Forward contracts (2023: 0.81%)			
	Buy GBP 477,702,716 / Sell USD 606,307,930 ¹	(8,048,316)	(0.43)
	Buy EUR 234,363,880 / Sell USD 247,834,881 ¹	(5,113,749)	(0.27)
	Buy JPY 13,409,574,014 / Sell USD 89,730,899 ¹	(4,396,455)	(0.23)
	Buy GBP 238,797,168 / Sell USD 303,085,186 ¹	(4,023,245)	(0.21)
	Buy GBP 230,276,145 / Sell USD 292,270,168 ¹	(3,879,683)	(0.21)
	Buy EUR 426,524,000 / Sell USD 445,514,341 ⁴	(3,780,793)	(0.20)
	Buy GBP 483,519,538 / Sell USD 607,874,478 ¹	(2,481,992)	(0.13)
	Buy EUR 224,467,107 / Sell USD 234,540,967 ¹	(1,797,451)	(0.10)
	Buy GBP 241,694,550 / Sell USD 303,855,246 ¹	(1,240,661)	(0.07)
	Buy GBP 233,908,537 / Sell USD 294,066,772 ¹	(1,200,694)	(0.06)
	Buy GBP 59,147,000 / Sell USD 74,513,077 ¹	(439,265)	(0.02)
	Buy USD 83,619,107 / Sell JPY 13,199,903,219 ¹	(381,056)	(0.02)
	Buy CHF 10,415,680 / Sell USD 11,871,859 ¹	(377,399)	(0.02)
	Buy EUR 15,891,672 / Sell USD 16,805,109 ¹	(346,751)	(0.02)
	Buy EUR 15,191,559 / Sell USD 16,064,754 ¹	(331,475)	(0.02)
	Buy GBP 17,364,197 / Sell USD 22,038,917 ¹	(292,551)	(0.02)
	Buy GBP 17,200,229 / Sell USD 21,830,806 ¹	(289,789)	(0.02)
	Buy EUR 8,164,588 / Sell USD 8,633,880 ¹	(178,149)	(0.01)
	Buy GBP 9,788,612 / Sell USD 12,423,863 ¹	(164,918)	(0.01)
	Buy EUR 6,316,511 / Sell USD 6,698,255 ¹	(156,502)	(0.01)

HSBC Global Funds ICAV - Global Corporate 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 EUR 14,723,606 / Sell USD 15,384,386 ¹	(117,901)	(0.01)
	Buy EUR 14,475,122 / Sell USD 15,124,751 ¹	(115,912)	(0.01)
	Buy EUR 14,369,012 / Sell USD 15,013,879 ¹	(115,062)	(0.01)
	Buy JPY 308,520,109 / Sell USD 2,064,479 ¹	(101,151)	(0.01)
	Buy GBP 18,044,896 / Sell USD 22,685,808 ¹	(92,628)	(0.01)
	Buy GBP 17,823,261 / Sell USD 22,407,172 ¹	(91,490)	(0.01)
	Buy AUD 18,172,000 / Sell USD 11,315,388 ¹	(64,147)	-
	Buy GBP 2,901,898 / Sell USD 3,697,876 ¹	(63,633)	-
	Buy USD 14,106,458 / Sell JPY 2,219,200,000 ³	(62,815)	-
	Buy CHF 10,612,217 / Sell USD 11,809,894 ¹	(60,150)	-
	Buy GBP 3,171,331 / Sell USD 4,030,148 ¹	(58,474)	-
	Buy GBP 5,518,662 / Sell USD 6,969,077 ¹	(57,681)	-
	Buy USD 59,359,349 / Sell CAD 85,348,000 ²	(57,340)	-
	Buy GBP 9,684,518 / Sell USD 12,175,250 ¹	(49,712)	-
	Buy EUR 2,208,360 / Sell USD 2,335,579 ¹	(48,471)	-
	Buy GBP 3,016,631 / Sell USD 3,824,566 ¹	(46,634)	-
	Buy CHF 6,353,000 / Sell USD 7,045,109 ⁴	(34,902)	-
	Buy EUR 3,286,430 / Sell USD 3,433,922 ¹	(26,317)	-
	Buy EUR 1,441,998 / Sell USD 1,519,217 ¹	(25,798)	-
	Buy JPY 72,214,634 / Sell USD 484,189 ¹	(24,637)	-
	Buy GBP 2,246,052 / Sell USD 2,836,359 ¹	(23,476)	-
	Buy GBP 1,508,616 / Sell USD 1,912,664 ¹	(23,322)	-
	Buy GBP 1,650,054 / Sell USD 2,089,001 ¹	(22,526)	-
	Buy GBP 1,450,864 / Sell USD 1,839,445 ¹	(22,429)	-
	Buy EUR 968,928 / Sell USD 1,024,621 ¹	(21,142)	-
	Buy GBP 1,070,244 / Sell USD 1,358,026 ¹	(17,687)	-
	Buy GBP 644,003 / Sell USD 821,541 ¹	(15,012)	-
	Buy GBP 526,592 / Sell USD 670,832 ¹	(11,345)	-
	Buy CHF 360,094 / Sell USD 408,492 ¹	(11,102)	-
	Buy GBP 393,636 / Sell USD 502,152 ¹	(9,176)	-
	Buy USD 5,258,932 / Sell GBP 4,206,426 ¹	(9,061)	-
	Buy USD 1,927,027 / Sell JPY 304,195,596 ¹	(8,782)	-
	Buy EUR 678,800 / Sell USD 711,713 ¹	(8,707)	-
	Buy GBP 410,965 / Sell USD 522,342 ¹	(7,662)	-
	Buy GBP 395,087 / Sell USD 502,079 ¹	(7,285)	-
	Buy GBP 256,818 / Sell USD 328,636 ¹	(7,006)	-
	Buy GBP 308,064 / Sell USD 391,554 ¹	(5,744)	-
	Buy GBP 336,860 / Sell USD 427,548 ¹	(5,675)	-
	Buy EUR 254,315 / Sell USD 269,012 ¹	(5,627)	-
	Buy GBP 452,607 / Sell USD 571,561 ¹	(4,731)	-
	Buy USD 2,629,814 / Sell GBP 2,103,491 ¹	(4,531)	-
	Buy USD 2,537,933 / Sell GBP 2,029,999 ¹	(4,373)	-
	Buy GBP 159,184 / Sell USD 203,699 ¹	(4,342)	-

HSBC Global Funds ICAV - Global Corporate 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 GBP 249,012 / Sell USD 315,970 ¹	(4,115)	-
	Buy GBP 447,621 / Sell USD 564,539 ¹	(3,952)	-
	Buy GBP 152,415 / Sell USD 194,208 ¹	(3,328)	-
	Buy GBP 178,982 / Sell USD 227,129 ¹	(2,978)	-
	Buy GBP 127,158 / Sell USD 162,037 ¹	(2,788)	-
	Buy GBP 163,142 / Sell USD 207,024 ¹	(2,710)	-
	Buy GBP 96,084 / Sell USD 122,954 ¹	(2,621)	-
	Buy GBP 105,558 / Sell USD 134,472 ¹	(2,274)	-
	Buy GBP 120,236 / Sell USD 152,577 ¹	(1,997)	-
	Buy EUR 137,370 / Sell USD 144,245 ¹	(1,976)	-
	Buy GBP 90,480 / Sell USD 115,263 ¹	(1,949)	-
	Buy GBP 136,301 / Sell USD 172,560 ¹	(1,861)	-
	Buy GBP 110,594 / Sell USD 140,345 ¹	(1,840)	-
	Buy CHF 59,470 / Sell USD 67,446 ¹	(1,816)	-
	Buy EUR 97,609 / Sell USD 102,836 ¹	(1,746)	-
	Buy GBP 333,262 / Sell USD 418,972 ¹	(1,711)	-
	Buy GBP 102,854 / Sell USD 130,511 ¹	(1,700)	-
	Buy GBP 109,934 / Sell USD 139,377 ¹	(1,699)	-
	Buy EUR 93,526 / Sell USD 98,534 ¹	(1,673)	-
	Buy GBP 108,241 / Sell USD 137,231 ¹	(1,673)	-
	Buy GBP 87,670 / Sell USD 111,426 ¹	(1,631)	-
	Buy JPY 6,755,413 / Sell USD 44,461 ¹	(1,471)	-
	Buy EUR 76,602 / Sell USD 80,766 ¹	(1,432)	-
	Buy GBP 64,033 / Sell USD 81,597 ¹	(1,404)	-
	Buy GBP 144,898 / Sell USD 182,746 ¹	(1,279)	-
	Buy EUR 88,588 / Sell USD 93,021 ¹	(1,274)	-
	Buy EUR 162,648 / Sell USD 169,592 ¹	(1,145)	-
	Buy GBP 52,864 / Sell USD 67,344 ¹	(1,139)	-
	Buy GBP 50,154 / Sell USD 63,907 ¹	(1,095)	-
	Buy EUR 83,246 / Sell USD 87,247 ¹	(1,032)	-
	Buy EUR 82,751 / Sell USD 86,727 ¹	(1,026)	-
	Buy GBP 180,826 / Sell USD 227,466 ¹	(1,006)	-
	Buy GBP 93,617 / Sell USD 118,221 ¹	(978)	-
	Buy GBP 61,828 / Sell USD 78,387 ¹	(956)	-
	Buy EUR 50,227 / Sell USD 52,916 ¹	(899)	-
	Buy GBP 83,990 / Sell USD 106,064 ¹	(878)	-
	Buy GBP 30,657 / Sell USD 39,230 ¹	(836)	-
	Buy GBP 36,930 / Sell USD 47,060 ¹	(810)	-
	Buy GBP 89,212 / Sell USD 112,514 ¹	(788)	-
	Buy GBP 133,393 / Sell USD 167,799 ¹	(742)	-
	Buy GBP 36,640 / Sell USD 46,568 ¹	(682)	-
	Buy GBP 34,132 / Sell USD 43,313 ¹	(567)	-
	Buy JPY 1,658,443 / Sell USD 11,120 ¹	(566)	-

HSBC Global Funds ICAV - Global Corporate 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 GBP 298,021 / Sell USD 373,685 ¹	(452)	-
	Buy GBP 173,169 / Sell USD 217,273 ¹	(402)	-
	Buy GBP 21,505 / Sell USD 27,332 ¹	(400)	-
	Buy GBP 42,997 / Sell USD 54,228 ¹	(380)	-
	Buy GBP 67,840 / Sell USD 85,338 ¹	(377)	-
	Buy GBP 18,458 / Sell USD 23,460 ¹	(344)	-
	Buy USD 195,887 / Sell GBP 156,683 ¹	(338)	-
	Buy USD 192,087 / Sell GBP 153,644 ¹	(331)	-
	Buy JPY 2,010,049 / Sell USD 13,070 ¹	(279)	-
	Buy JPY 1,834,424 / Sell USD 11,940 ¹	(266)	-
	Buy GBP 11,319 / Sell USD 14,439 ¹	(264)	-
	Buy GBP 23,535 / Sell USD 29,721 ¹	(246)	-
	Buy GBP 14,455 / Sell USD 18,344 ¹	(240)	-
	Buy GBP 11,679 / Sell USD 14,843 ¹	(217)	-
	Buy GBP 11,613 / Sell USD 14,736 ¹	(192)	-
	Buy USD 105,389 / Sell GBP 84,297 ¹	(182)	-
	Buy GBP 30,700 / Sell USD 38,618 ¹	(171)	-
	Buy GBP 68,920 / Sell USD 86,473 ¹	(160)	-
	Buy JPY 911,278 / Sell USD 5,952 ¹	(153)	-
	Buy EUR 7,701 / Sell USD 8,118 ¹	(143)	-
	Buy GBP 10,400 / Sell USD 13,167 ¹	(142)	-
	Buy GBP 8,388 / Sell USD 10,645 ¹	(140)	-
	Buy GBP 57,288 / Sell USD 71,879 ¹	(133)	-
	Buy JPY 11,652,935 / Sell USD 74,288 ¹	(132)	-
	Buy EUR 18,269 / Sell USD 19,049 ¹	(129)	-
	Buy GBP 8,396 / Sell USD 10,629 ¹	(115)	-
	Buy EUR 6,006 / Sell USD 6,328 ¹	(107)	-
	Buy EUR 13,794 / Sell USD 14,383 ¹	(97)	-
	Buy GBP 4,256 / Sell USD 5,424 ¹	(93)	-
	Buy GBP 5,283 / Sell USD 6,704 ¹	(88)	-
	Buy GBP 48,063 / Sell USD 60,266 ¹	(73)	-
	Buy EUR 3,260 / Sell USD 3,448 ¹	(72)	-
	Buy GBP 29,737 / Sell USD 37,311 ¹	(69)	-
	Buy GBP 42,345 / Sell USD 53,096 ¹	(64)	-
	Buy GBP 3,216 / Sell USD 4,087 ¹	(59)	-
	Buy GBP 1,945 / Sell USD 2,479 ¹	(42)	-
	Buy EUR 2,883 / Sell USD 3,023 ¹	(37)	-
	Buy GBP 2,123 / Sell USD 2,692 ¹	(33)	-
	Buy EUR 1,404 / Sell USD 1,484 ¹	(31)	-
	Buy EUR 9,558 / Sell USD 9,927 ¹	(28)	-
	Buy JPY 158,594 / Sell USD 1,035 ¹	(26)	-
	Buy EUR 1,094 / Sell USD 1,158 ¹	(24)	-
	Buy GBP 861 / Sell USD 1,094 ¹	(16)	-

HSBC Global Funds ICAV - Global Corporate 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 EUR 1,050 / Sell USD 1,101 ¹	(13)	-
	Buy EUR 689 / Sell USD 724 ¹	(10)	-
	Buy GBP 523 / Sell USD 665 ¹	(10)	-
	Buy EUR 553 / Sell USD 581 ¹	(8)	-
	Buy USD 14,274 / Sell GBP 11,404 ¹	(8)	-
	Buy GBP 407 / Sell USD 516 ¹	(7)	-
	Buy EUR 1,146 / Sell USD 1,193 ¹	(6)	-
	Buy USD 3,630 / Sell GBP 2,904 ¹	(6)	-
	Buy EUR 262 / Sell USD 276 ¹	(5)	-
	Buy GBP 225 / Sell USD 286 ¹	(5)	-
	Buy EUR 213 / Sell USD 224 ¹	(4)	-
	Buy GBP 382 / Sell USD 482 ¹	(4)	-
	Buy GBP 117 / Sell USD 150 ¹	(3)	-
	Buy GBP 284 / Sell USD 358 ¹	(3)	-
	Buy GBP 107 / Sell USD 137 ¹	(2)	-
	Buy EUR 40 / Sell USD 42 ¹	(1)	-
	Buy EUR 169 / Sell USD 175 ¹	(1)	-
	Buy GBP 67 / Sell USD 85 ¹	(1)	-
	Buy GBP 50 / Sell USD 63 ¹	(1)	-
	Buy GBP 36 / Sell USD 47 ¹	(1)	-
	Buy GBP 67 / Sell USD 86 ¹	(1)	-
	Buy GBP 457 / Sell USD 573 ¹	(1)	-
	Buy USD 563 / Sell GBP 450 ¹	(1)	-
	Buy EUR 6 / Sell USD 7 ¹	-	-
	Buy EUR 2 / Sell USD 2 ¹	-	-
	Buy EUR 2 / Sell USD 2 ¹	-	-
	Buy EUR 11 / Sell USD 11 ¹	-	-
	Buy EUR 3 / Sell USD 4 ¹	-	-
	Buy EUR 24 / Sell USD 26 ¹	-	-
	Buy EUR 4 / Sell USD 4 ¹	-	-
	Buy EUR 87 / Sell USD 91 ¹	-	-
	Buy EUR 4 / Sell USD 4 ¹	-	-
	Buy EUR 15 / Sell USD 15 ¹	-	-
	Buy GBP 1 / Sell USD 1 ¹	-	-
	Buy GBP 11 / Sell USD 14 ¹	-	-
	Buy GBP 2 / Sell USD 2 ¹	-	-
	Buy GBP 6 / Sell USD 8 ¹	-	-
	Buy GBP 1 / Sell USD 1 ¹	-	-
	Buy GBP 22 / Sell USD 28 ¹	-	-
	Buy GBP 1 / Sell USD 1 ¹	-	-
	Buy GBP 8 / Sell USD 9 ¹	-	-
	Buy GBP 72 / Sell USD 91 ¹	-	-
	Buy GBP 49 / Sell USD 61 ¹	-	-

HSBC Global Funds ICAV - Global Corporate 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 GBP 18 / Sell USD 23 ¹	-	-
	Buy USD 52 / Sell GBP 42 ¹	-	-
	Buy USD 128 / Sell GBP 102 ¹	-	-
	Buy USD 36 / Sell GBP 29 ¹	-	-
	Buy JPY 1,193 / Sell USD 8 ¹	-	-
		(40,573,924)	(2.15)
	Futures*** (2023: (0.00%))		
31	CBT US Long Bond (CBT) Mar25	(173,125)	(0.01)
1	EUX EURO-BOBL FUTURE Mar25	(1,460)	-
1	EUX EURO-SCHATZ FUT Mar25	(383)	-
	Total Futures (Notional amount: USD (3,761,983))	(174,968)	(0.01)
	Total financial liabilities designated at fair value through profit or loss	(40,748,892)	(2.14)
	Total financial assets and liabilities designated at fair value through profit or loss	1,894,758,402	99.71
	Cash and/or other net assets	5,296,233	0.29
	Total net assets attributable to redeemable participating shareholders	1,900,054,635	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 plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,886,203,659	97.14
**Financial derivative instruments traded over-the-counter	26,093,672	1.34
***Financial derivative instruments dealt on a regulated market	32,360	-
Investment fund	23,177,603	1.19
Other current assets	6,236,900	0.32
Total Assets	1,941,744,194	100.00

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

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>Mexican Peso (2023: 0.32%)</i>			
<i>United States Dollar (2023: 97.65%)</i>			
800,000	Abu Dhabi (Govt of) 1.625% 02/06/2028	720,011	0.29
200,000	Abu Dhabi (Govt of) 1.875% 15/09/2031	165,550	0.07
600,000	Abu Dhabi (Govt of) 2.7% 02/09/2070	505,499	0.20
300,000	Abu Dhabi (Govt of) 3% 15/09/2051	196,683	0.08
400,000	Abu Dhabi (Govt of) 3.125% 03/05/2026	392,771	0.16
400,000	Abu Dhabi (Govt of) 3.125% 30/09/2049	268,501	0.11
500,000	Abu Dhabi (Govt of) 3.875% 16/04/2050	385,858	0.15
400,000	Abu Dhabi (Govt of) 4.875% 30/04/2029	403,249	0.16
600,000	Abu Dhabi (Govt of) 5% 30/04/2034	603,500	0.24
200,000	Abu Dhabi Crude Oil Pipeline LLC 3.65% 02/11/2029	188,125	0.07
200,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	175,512	0.07
300,000	Abu Dhabi Developmental Holding 5.5% 08/05/2034	306,883	0.12
200,000	Adnoc Murban RSC 4.5% 11/09/2034	190,497	0.08
200,000	Adnoc Murban RSC 5.125% 11/09/2054	183,665	0.07
200,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	147,988	0.06
450,000	Angola (Govt of) 8% 26/11/2029	404,625	0.16
600,000	Angola (Govt of) 8.25% 09/05/2028	566,249	0.22
600,000	Angola (Govt of) 8.75% 14/04/2032	539,677	0.21
200,000	Angola (Govt of) 9.125% 26/11/2049	162,036	0.06
850,000	Angola (Govt of) 9.375% 08/05/2048	699,870	0.28
2,430,008	Argentina (Govt of) 0.125% 09/07/2030	1,805,738	0.71
2,503,990	Argentina (Govt of) 0.125% 09/07/2035	1,704,513	0.67
1,720,000	Argentina (Govt of) 0.125% 09/01/2038	1,236,143	0.49
1,950,000	Argentina (Govt of) 0.125% 09/07/2041	1,250,194	0.49
400,000	Argentina (Govt of) 0.125% 09/07/2046	272,288	0.11
738,956	Argentina (Govt of) 1% 09/07/2029	602,434	0.24
200,000	Armenia (Govt of) 3.95% 26/09/2029	177,043	0.07
400,000	Avi Funding 3.8% 16/09/2025	401,307	0.16
200,000	Azerbaijan (Govt of) 3.5% 01/09/2032	171,752	0.07
200,000	Bahrain (Govt of) 4.25% 25/01/2028	191,658	0.08
200,000	Bahrain (Govt of) 5.25% 25/01/2033	183,647	0.07
300,000	Bahrain (Govt of) 5.625% 30/09/2031	284,890	0.11
200,000	Bahrain (Govt of) 5.625% 18/05/2034	182,295	0.07
400,000	Bahrain (Govt of) 6% 19/09/2044	340,109	0.14
600,000	Bahrain (Govt of) 6.75% 20/09/2029	619,128	0.25
200,000	Bahrain (Govt of) 6.875% 05/10/20252	204,726	0.08
500,000	Bahrain (Govt of) 7% 26/01/2026	518,412	0.21
400,000	Bahrain (Govt Of) 7% 12/10/2028	416,691	0.17
300,000	Bahrain (Govt of) 7.375% 14/05/2030	313,591	0.12
400,000	Bahrain (Govt of) 7.5% 20/09/2047	397,013	0.16
900,000	Bahrain (Govt of) 7.75% 18/04/2035	949,545	0.37

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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
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Banco del Estado de Chile 7.95% VRN Perp	209,250	0.08
200,000	Banco Nacional de Comercio E 2.72% VRN 11/08/2031	185,604	0.07
200,000	Banco Nacional de Panama 2.5% 11/08/2030	160,527	0.06
400,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	391,521	0.16
400,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	406,741	0.16
400,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	419,239	0.17
500,000	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	503,724	0.20
200,000	Barbados (Govt of) 6.5% 01/10/2029	198,370	0.08
600,000	Benin (Govt of) 7.96% 13/02/38	583,488	0.23
200,000	Blossom Joy 3.1% VRN Prep	197,928	0.08
900,000	Brazil (Govt of) 2.875% 06/06/2025	888,675	0.35
450,000	Brazil (Govt of) 3.875% 12/06/2030	396,872	0.16
400,000	Brazil (Govt of) 4.5% 30/05/2029	374,300	0.15
800,000	Brazil (Govt of) 4.75% 14/01/2050	564,722	0.22
1,000,000	Brazil (Govt of) 5% 27/01/2045	760,249	0.30
700,000	Brazil (Govt of) 5.625% 07/01/2041	607,622	0.24
600,000	Brazil (Govt of) 5.625% 21/02/2047	486,394	0.19
200,000	Brazil (Govt of) 6% 07/04/2026	203,467	0.08
600,000	Brazil (Govt of) 6.125% 22/01/2032	591,681	0.23
1,100,000	Brazil (Govt of) 6.125% 15/03/2034	1,044,851	0.41
700,000	Brazil (Govt of) 6.25% 18/03/2031	694,196	0.28
300,000	Brazil (Govt of) 7.125% 20/01/2037	311,000	0.12
200,000	Brazil (Govt of) 7.125% 13/05/2054	187,760	0.07
100,000	Brazil (Govt of) 8.75% 04/02/2025	103,549	0.04
500,000	Bulgaria (Govt of) 5% 05/03/2037	475,236	0.19
200,000	CBB International Sukuk Programme 3.875% 18/05/2029	184,529	0.07
500,000	CBB International Sukuk Programm 3.95% 16/09/2027	481,487	0.19
400,000	CBB International Sukuk Programme 4.5% 30/03/2027	393,375	0.16
500,000	CBB International Sukuk Programme 6.25% 18/10/2030	514,063	0.20
200,000	Chile (Govt of) 2.55% 27/07/2033	163,794	0.07
700,000	Chile (Govt of) 2.75% 31/01/2027	674,421	0.27
200,000	Chile (Govt of) 3.1% 07/05/2041	144,475	0.06
200,000	Chile (Govt of) 3.1% 22/01/2061	121,033	0.05
400,000	Chile (Govt of) 3.24% 06/02/2028	384,184	0.15
250,000	Chile (Govt of) 3.25% 21/09/2071	150,124	0.06
300,000	Chile (Govt of) 3.86% 21/06/2047	224,729	0.09
600,000	Chile (Govt of) 4% 31/01/2052	459,625	0.18
500,000	Chile (Govt of) 4.34% 07/03/2042	427,593	0.17
200,000	Chile (Govt of) 4.85% 22/01/2029	202,257	0.08
400,000	Chile (Govt of) 4.95% 05/01/2036	389,377	0.15
1,100,000	Chile (Govt of) 5.33% 05/01/2054	1,047,035	0.41

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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
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
425,000	China (Govt of) 0.55% 21/10/2025	412,205	0.16
700,000	China (Govt of) 1.2% 21/10/2030	594,797	0.24
250,000	China (Govt of) 1.75% 26/10/2031	213,835	0.08
200,000	China (Govt of) 2.625% 02/11/27	193,820	0.08
200,000	China (Govt of) 4.125% 20/11/2027	201,857	0.08
200,000	China (Govt of) 4.25% 20/11/2029	202,364	0.08
200,000	China Development Bank 1% 27/10/2025	194,176	0.08
300,000	China Development Bank 3.375% 24/01/2027	299,273	0.12
200,000	China Huaneng Group 2.7% 20/01/2031	179,018	0.07
300,000	China Life Insurance Oversea 5.35% 15/08/2033	308,047	0.12
200,000	Chinalco Capital Holdings 2.95% 24/02/2027	193,725	0.08
300,000	CNAC HK Finbridge 3% 22/09/2030	267,260	0.11
300,000	CNAC HK Finbridge 3.875% 19/06/2029	282,415	0.11
200,000	CNAC HK Finbridge 4.125% 19/07/2027	199,152	0.08
300,000	CNAC HK Finbridge 5.125% 14/03/2028	302,622	0.12
400,000	Codelco 3.75% 15/01/2031	364,375	0.14
200,000	Codelco 4.25% 17/07/2042	157,411	0.06
300,000	Codelco 4.875% 04/11/2044	248,743	0.10
800,000	Colombia (Govt of) 3% 30/01/2030	676,000	0.27
600,000	Colombia (Govt of) 3.125% 15/04/2031	479,718	0.19
250,000	Colombia (Govt of) 3.25% 22/04/2032	192,915	0.08
800,000	Colombia (Govt of) 4.125% 22/02/2042	514,933	0.20
200,000	Colombia (Govt of) 4.125% 15/05/2051	115,731	0.05
700,000	Colombia (Govt of) 4.5% 15/03/2029	655,652	0.26
600,000	Colombia (Govt of) 5% 15/06/2045	403,376	0.16
200,000	Colombia (Govt of) 5.2% 15/05/2049	136,000	0.05
600,000	Colombia (Govt of) 5.625% 26/02/2044	455,925	0.18
300,000	Colombia (Govt of) 6.125% 18/01/2041	252,919	0.10
500,000	Colombia (Govt of) 7.375% 18/9/2037	487,198	0.19
800,000	Colombia (Govt of) 7.5% 02/02/2034	813,467	0.32
200,000	Colombia (Govt of) 7.75% 07/11/2036	197,490	0.08
700,000	Colombia (Govt of) 8% 20/04/2033	724,903	0.29
300,000	Colombia (Govt of) 8% 14/11/2035	304,867	0.12
300,000	Colombia (Govt of) 8.375% 07/11/2054	293,565	0.12
600,000	Colombia (Govt of) 8.75% 14/11/2053	612,708	0.24
200,000	Comision Federal de Electricida 4.677% 09/02/2051	139,738	0.06
200,000	Comision Federal de Electricida 4.688% 15/05/2029	188,442	0.07
200,000	Comision Federal de Electricida 5.7% 24/01/2030	195,190	0.08
200,000	Comision Federal de Electricida 6.45% 24/01/2035	192,440	0.08
200,000	Corp Financiera de Desarrollo 2.4% 28/09/2027	185,527	0.07
200,000	Corp Nacional del Cobre de Chile 3% 30/09/2029	179,336	0.07

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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
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
500,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	396,813	0.16
200,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	194,026	0.08
300,000	Corp Nacional del Cobre de Chile 5.95% 08/01/2034	306,747	0.12
200,000	Corp Nacional del Cobre de Chile 6.3% 08/09/2053	198,676	0.08
800,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	836,789	0.33
400,000	Costa Rica (Govt of) 6.125% 19/02/2031	409,915	0.16
600,000	Costa Rica (Govt of) 6.55% 03/04/2034	619,398	0.25
800,000	Costa Rica (Govt of) 7% 04/04/2044	822,578	0.32
300,000	Costa Rica (Govt of) 7.158% 12/03/2045	314,242	0.12
400,000	Costa Rica (Govt of) 7.3% 13/11/2054	417,412	0.17
200,000	DAE Funding 3.375% 20/03/28	188,885	0.08
200,000	DAE Sukuk (DIFC) 3.75% 15/02/2026	198,593	0.08
500,000	Development Bank of Kazakhstan J 5.25% 23/10/2029	501,510	0.20
200,000	Development Bank of Kazakhstan J 5.5% 15/04/2027	203,154	0.08
150,000	Dominican (Govt of) 5.95% 25/01/2027	152,868	0.06
300,000	Dominican (Govt of) 6% 19/07/2028	304,900	0.12
150,000	Dominican (Govt of) 6.4% 05/06/2049	141,545	0.06
300,000	Dominican (Govt of) 6.5% 15/02/2048	292,781	0.12
400,000	Dominican (Govt of) 6.875% 29/01/2026	414,535	0.16
450,000	Dominican (Govt of) 7.05% 03/02/2031	473,448	0.19
1,000,000	Dominican (Govt of) 7.45% 30/04/2044	1,059,917	0.42
900,000	Dominican Republic (Govt of) 4.5% 30/01/2030	840,825	0.33
1,200,000	Dominican Republic (Govt of) 4.875% 23/09/2032	1,084,963	0.43
150,000	Dominican Republic (Govt of) 5.3% 21/01/2041	130,786	0.05
555,000	Dominican Republic (Govt of) 5.5% 22/02/2029	546,706	0.22
750,000	Dominican Republic (Govt of) 5.875% 30/01/2060	652,484	0.26
150,000	Dominican Republic (Govt of) 6% 22/02/2033	147,575	0.06
300,000	Dominican Republic (Govt of) 6.6% 01/06/2036	299,495	0.12
750,000	Dominican Republic (Govt of) 6.85% 27/01/2045	758,687	0.30
400,000	DP World Crescent 5.5% 13/09/2033	406,164	0.16
600,000	DP World Crescent 3.875% 18/07/2029	576,107	0.23
200,000	DP World Salaam 6% VRN Perp	204,967	0.08
300,000	Dubai (Govt of) 3.9% 09/09/2050	221,108	0.09
600,000	Ecuador (Govt of) 0% 31/07/2030	328,500	0.13
982,192	Ecuador (Govt of) 0.5% 31/07/2030	710,861	0.28
1,791,254	Ecuador (Govt of) 0.5% 31/07/2035 Step	1,054,004	0.42
1,038,600	Ecuador (Govt of) 0.5% 31/07/2040	541,543	0.22
250,000	EDO Sukuk 5.875% 21/09/2033	258,804	0.10
250,000	Egypt (Govt of) 3.875% 16/02/2026	241,871	0.10
1,000,000	Egypt (Govt of) 5.875% 16/02/2031	854,378	0.34
500,000	Egypt (Govt of) 7.625% 29/05/2032	441,823	0.18

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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
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
300,000	Egypt (Govt of) 5.25% 06/10/2025	300,432	0.12
900,000	Egypt (Govt of) 5.8% 30/09/2027	854,604	0.34
200,000	Egypt (Govt of) 5.875% 11/06/2025	199,308	0.08
600,000	Egypt (Govt of) 6.588% 21/02/2028	583,714	0.23
400,000	Egypt (Govt of) 7.0529% 15/01/2032	355,854	0.14
200,000	Egypt (Govt of) 7.3% 30/09/2033	172,998	0.07
200,000	Egypt (Govt of) 7.5% 31/01/2027	203,549	0.08
500,000	Egypt (Govt of) 7.5% 16/02/2061	355,463	0.14
400,000	Egypt (Govt of) 7.903% 21/02/2048	305,808	0.12
1,000,000	Egypt (Govt of) 8.50% 31/01/2047	810,727	0.32
200,000	Egypt (Govt of) 8.7002% 01/03/2049	162,698	0.06
200,000	Egypt (Govt of) 8.75% 30/09/2051	161,539	0.06
500,000	Egypt (Govt of) 8.875% 29/05/2050	403,046	0.16
200,000	Egyptian Financial 10.875% 28/02/2026	214,433	0.09
150,000	El Salvador (Govt of) 7.1246% 20/01/2050	130,750	0.05
615,000	El Salvador (Govt of) 7.65% 15/06/35	596,973	0.24
400,000	El Salvador (Govt of) 8.25% 10/04/2032	411,933	0.16
377,000	El Salvador (Govt of) 8.625% 28/02/2029	400,837	0.16
300,000	El Salvador (Govt of) 9.25% 17/04/30	322,502	0.13
300,000	El Salvador (Govt of) 9.5% 15/07/2052	325,063	0.13
200,000	El Salvador (Govt of) 9.65% 21/11/2054	211,403	0.08
200,000	Empresa de Transmision Electrica 5.125% 02/05/2049	145,277	0.06
200,000	Empresa de Transporte de Pasajero 4.7% 07/05/2050	167,384	0.07
300,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	305,095	0.12
200,000	Export Import Bank of China 3.25% 28/11/2027	195,186	0.08
200,000	Export Import Bank of China 3.375% 14/03/2027	198,362	0.08
600,000	Export Import Bank of India 2.25% 13/01/2031	511,697	0.20
600,000	Export Import Bank of India 3.25% 15/01/2030	556,240	0.22
200,000	Export Import Bank of India 3.375% 05/08/2026	197,811	0.08
400,000	Export Import Bank of India 5.5% 18/01/2033	411,716	0.16
200,000	Finance (Govt of) Sharjah 4% 28/07/2050	131,836	0.05
500,000	Finance Department (Govt of) 3.625% 10/03/2033	423,793	0.17
200,000	Fondo MIVIVIENDA 4.625% 12/04/2027	198,704	0.08
200,000	Fund of National Welfare SamrukKazy 2% 28/10/2026	187,801	0.07
800,000	Gabon (Govt of) 6.625% 06/02/2031	613,200	0.24
200,000	Gabon (Govt of) 7% 24/11/2031	150,025	0.06
400,000	Gaci First Investment Co 4.875% 14/02/2035	383,367	0.15
500,000	Gaci First Investment Co 5% 29/01/2029	506,266	0.20
400,000	Gaci First Investment Co 5.125% 14/02/2053	341,744	0.14
300,000	Gaci First Investment Co 5.25% 13/10/2032	299,574	0.12
200,000	Gaci First Investment Co 5.375% 29/01/2054	177,571	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>United States Dollar (continued)</i>			
200,000	Georgian Railway 4% 17/06/2028	174,911	0.07
292,048	Ghana (Govt of) 0% 03/01/2030	205,475	0.08
1,161,600	Ghana (Govt of) 5% 03/07/2029	1,027,532	0.41
1,370,400	Ghana (Govt of) 5% 03/07/2035	992,558	0.39
200,000	Guatemala (Govt of) 3.7% 07/10/2033	163,581	0.06
300,000	Guatemala (Govt of) 4.375% 05/06/2027	289,099	0.11
500,000	Guatemala (Govt of) 4.65% 07/10/2041	388,642	0.15
400,000	Guatemala (Govt of) 4.9% 01/06/2030	378,329	0.15
200,000	Guatemala (Govt of) 5.25% 10/08/2029	196,146	0.08
800,000	Guatemala (Govt of) 6.05% 06-08-2031	802,608	0.32
200,000	Guatemala (Govt of) 6.125% 01/06/2050	177,931	0.07
250,000	Guatemala (Govt of) 6.6% 13/06/2036	248,123	0.10
300,000	Guatemala (Govt of) 7.05% 04/10/2032	315,022	0.13
200,000	Hazine Mustesarligi Varlik Kiral 5.125% 22/06/2026	198,048	0.08
400,000	Hazine Mustesarligi Varlik Kiral 7.25% 24/02/2027	419,649	0.17
200,000	Hazine Mustesarligi Varlik Kiral 8.5091% 14/01/2029	221,431	0.09
400,000	Hazine Mustesarligi Varlik Kiral 9.758% 13/11/2025	421,221	0.17
400,000	Honduras Govt Int 5.625% 24/06/2030	357,375	0.14
400,000	Honduras Govt Int 8.625% 27/11/2034	401,363	0.16
900,000	Hungary (Govt of) 2.125% 22/09/2031	717,969	0.29
200,000	Hungary (Govt of) 3.125% 21/09/2051	118,303	0.05
400,000	Hungary (Govt of) 5.25% 16/06/2029	394,317	0.16
800,000	Hungary (Govt of) 6.125% 22/05/2028	819,380	0.32
900,000	Hungary (Govt of) 5.5% 16/06/2034	860,019	0.34
250,000	Hungary (Govt of) 5.5% 26/03/2036	237,123	0.09
450,000	Hungary (Govt of) 6.25% 22/09/2032	466,544	0.19
900,000	Hungary (Govt of) 6.75% 25/09/2052	930,094	0.37
700,000	Hungary (Govt of) 7.625% 29/03/2041	785,242	0.31
300,000	Indonesia (Govt of) 2.85% 14/02/2030	271,354	0.11
200,000	Indonesia (Govt of) 3.35% 12/03/2071	126,760	0.05
300,000	Indonesia (Govt of) 3.50% 11/01/2028	290,682	0.12
500,000	Indonesia (Govt of) 3.55% 31/03/2032	450,688	0.18
250,000	Indonesia (Govt of) 4.1% 24/04/2028	243,754	0.10
300,000	Indonesia (Govt of) 4.15% 29/03/2027	297,991	0.12
900,000	Indonesia (Govt of) 4.15% 20/09/2027	890,125	0.35
200,000	Indonesia (Govt of) 4.3% 31/03/2052	164,649	0.07
200,000	Indonesia (Govt of) 4.65% 20/09/2032	193,083	0.08
200,000	Indonesia (Govt of) 4.7% 10/02/2034	193,406	0.08
200,000	Indonesia (Govt of) 4.85% 11/01/2033	197,554	0.08
200,000	Indonesia (Govt of) 5.1% 10/02/2054	187,967	0.07
600,000	Indonesia (Govt of) 5.25% 17/01/2042	591,763	0.24

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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>			
900,000	Indonesia (Govt of) 5.65% 11/01/2053	914,871	0.36
750,000	Indonesia (Govt of) 5.95% 08/01/2046	794,758	0.31
200,000	Indonesia (Govt of) 6.625% 17/02/2037	223,395	0.09
200,000	Indonesia Asahan Aluminium 5.8% 15/05/2050	187,326	0.07
200,000	Indonesia Asahan Aluminium 6.53% 15/11/2028	208,883	0.08
400,000	Instituto Costarricense 6.375% 15/05/2043	361,440	0.14
750,000	Iraq (Govt of) 5.8% 15/01/2028	327,824	0.13
1,000,000	Ivory Coast (Govt of) 6.125% 15/06/2033	894,115	0.35
600,000	Ivory Coast (Govt of) 6.375% 03/03/2028	607,013	0.24
400,000	Ivory Coast (Govt of) 8.25% 30/01/2037	402,249	0.16
700,000	Jamaica (Govt of) 6.75% 28/04/2028	729,138	0.29
800,000	Jamaica (Govt of) 7.875% 28/07/2045	952,151	0.38
400,000	Jamaica (Govt of) 8% 15/03/2039	472,333	0.19
200,000	Jordan (Govt of) 5.85% 07/07/2030	188,499	0.07
600,000	Jordan (Govt of) 6.125% 29/01/2026	604,405	0.24
400,000	Jordan (Govt of) 7.375% 10/10/2047	360,635	0.14
1,200,000	Jordan (Govt of) 7.5% 13/01/2029	1,233,122	0.49
400,000	Kazakhstan (Govt of) 4.714% 09/04/2035	385,743	0.15
400,000	Kazakhstan (Govt of) 4.875% 14/10/2044	367,492	0.15
600,000	Kazakhstan (Govt of) 6.5% 21/07/2045	665,225	0.26
300,000	Kenya (Govt of) 6.3% 23/01/2034	244,399	0.10
400,000	Kenya (Govt of) 7% 22/05/2027	395,556	0.16
400,000	Kenya (Govt of) 7.25% 28/02/2028	389,828	0.15
300,000	Kenya (Govt of) 8% 22/05/2032	273,523	0.11
200,000	Kenya (Govt of) 8.25% 28/02/2048	170,092	0.07
800,000	Kenya (Govt of) 9.75% 16/02/2031	819,283	0.32
200,000	Khazanah Capital 4.876% 01/06/2033	194,698	0.08
200,000	Khazanah Global Sukuk 4.687% 01/06/2028	198,739	0.08
400,000	KSA Sukuk 3.628% 20/04/2027	392,197	0.16
600,000	KSA Sukuk 5.25% 04/06/2034	597,213	0.24
200,000	KSA Sukuk 5.268% 25/10/2028	204,088	0.08
1,400,000	Kuwait (Govt of) 3.5% 20/03/2027	1,371,177	0.54
400,000	Latvia (Govt of) 5.125% 30/07/2034	401,470	0.16
400,000	Lebanon (Govt of) 6.65% 22/04/2024	51,600	0.02
1,000,000	Lebanese (Govt of) 6.65% 26/02/2030	129,000	0.05
200,000	Lebanon (Govt of) 6.85% 23/03/2027	25,800	0.01
200,000	Lebanon (Govt of) 7% 23/03/20	25,800	0.01
1,000,000	Lebanon (Govt of) 7.05% 02/11/2035	129,000	0.05
450,000	Magyar Export Import Bank 6.125% 04/12/2027	455,649	0.18
200,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045	176,890	0.07
400,000	Malaysia Sukuk Global 4.08% 27/04/2046	342,744	0.14

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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
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
550,000	Malaysia Wakala Sukuk 3.075% 28/04/2051	383,859	0.15
200,000	MDGH GMTN 2.875% 07/11/2029	182,050	0.07
200,000	MDGH GMTN 3.7% 07/11/2049	146,771	0.06
400,000	MDGH GMTN 3.95% 21/05/2050	305,020	0.12
500,000	MDGH GMTN RSC 4.375% 22/11/2033	470,884	0.19
200,000	MDGH GMTN RSC 5.875% 01/05/2034	210,126	0.08
500,000	MDGH GMTN RSC Ltd 2.5% 03/06/2031	432,488	0.17
200,000	Mexico (Govt of) 2.659% 24/05/2031	162,732	0.06
200,000	Mexico (Govt of) 3.5% 12/02/2034	161,871	0.06
400,000	Mexico (Govt of) 3.75% 11/01/2028	387,667	0.15
200,000	Mexico (Govt of) 3.771% 24/05/2061	115,317	0.05
500,000	Mexico (Govt of) 4.28% 14/08/2041	377,616	0.15
600,000	Mexico (Govt of) 4.6% 23/01/2046	446,662	0.18
200,000	Mexico (Govt of) 4.75% 27/04/2032	182,863	0.07
400,000	Mexico (Govt of) 4.875% 19/05/2033	360,721	0.14
300,000	Mexico (Govt of) 5% 07/05/2029	291,896	0.12
600,000	Mexico (Govt of) 5.4% 09/02/2028	607,194	0.24
500,000	Mexico (Govt of) 6% 07/05/2036	474,885	0.19
250,000	Mexico (Govt of) 6.05% 11/01/2040	239,132	0.09
1,000,000	Mexico (Govt of) 6.338% 04/05/2053	900,172	0.35
400,000	Mexico (Govt of) 6.4% 07/05/2054	362,894	0.14
300,000	Mexico (Govt of) 7.5% 08/04/2033	329,688	0.13
200,000	Mexico City Airport Trust 3.875% 30/04/2028	188,668	0.07
200,000	Mexico City Airport Trust 4.25% 31/10/2026	196,421	0.08
200,000	Mexico City Airport Trust 5.5% 31/10/2046	161,521	0.06
200,000	Mexico City Airport Trust 5.5% 31/07/2047	165,145	0.07
600,000	MFB Magyar Fejlesztési Bank 6.5% 29/06/2028	608,922	0.24
250,000	Minmetals Bounteous Fin 4.2% 27/07/2026	251,313	0.10
500,000	Mongolia (Govt of) 8.65% 19/01/28	543,967	0.22
200,000	Montenegro (Govt of) 7.25% 12/03/2031	209,662	0.08
200,000	Morocco (Govt of) 3% 15/12/2032	163,232	0.06
300,000	Morocco (Govt of) 4% 15/12/2050	203,027	0.08
600,000	Morocco (Govt of) 5.5% 11/12/2042	532,423	0.21
800,000	Morocco (Govt of) 5.95% 08/03/2028	819,809	0.32
200,000	Morocco (Govt of) 6.5% 08/09/2033	210,356	0.08
200,000	Mozambique (Govt of) 5% 15/09/2031	161,726	0.06
200,000	MVM Energetika 6.5% 13/03/2031	205,301	0.08
200,000	MVM Energetika 7.5% 09/06/2028	209,501	0.08
200,000	Namibia (Govt of) 5.25% 29/10/2025	199,841	0.08
700,000	Nigeria (Govt of) 6.125% 28/09/2028	645,115	0.26
200,000	Nigeria (Govt of) 6.5% 28/11/2027	190,705	0.08

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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
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
1,000,000	Nigeria (Govt of) 7.143% 23/02/2030	927,259	0.37
800,000	Nigeria (Govt of) 7.375% 28/09/2033	698,830	0.28
200,000	Nigeria (Govt of) 7.625% 28/11/2047	153,545	0.06
400,000	Nigeria (Govt of) 7.696% 23/02/2038	336,124	0.13
400,000	Nigeria (Govt of) 7.875% 16/02/2032	371,349	0.15
400,000	Nigeria (Govt of) 8.25% 28/09/2051	326,683	0.13
800,000	Nigeria (Govt of) 8.375% 24/03/2029	792,387	0.31
600,000	Nigeria (Govt of) 8.747% 21/01/2031	599,929	0.24
400,000	Nigeria (Govt of) 9.248% 21/01/2049	377,838	0.15
200,000	Nogaholding Sukuk 6.625% 25/05/2033	214,736	0.09
500,000	Oil and Gas Holding 7.50% 25/10/2027	521,146	0.21
200,000	Oil and Gas Holding 8.375% 07/11/2028	215,724	0.09
200,000	Oman (Govt of) 4.75% 15/06/2026	198,556	0.08
1,100,000	Oman (Govt of) 5.375% 08/03/2027	1,110,111	0.44
400,000	Oman (Govt of) 5.625% 17/01/2028	409,063	0.16
400,000	Oman (Govt of) 5.932% 31/10/2025	405,705	0.16
500,000	Oman (Govt of) 6% 01/08/2029	518,512	0.21
700,000	Oman (Govt of) 6.25% 25/01/2031	736,197	0.29
700,000	Oman (Govt of) 6.5% 08/03/2047	706,525	0.28
800,000	Oman (Govt of) 6.75% 28/10/2027	833,220	0.33
600,000	Oman (Govt of) 6.75% 17/01/2048	626,966	0.25
500,000	Oman (Govt of) 7% 25/01/2051	538,664	0.21
450,000	Oman (Govt of) 7.375% 28/10/2032	501,197	0.20
355,000	Oman Sovereign Sukuk Co 4.875% 15/06/2030	353,726	0.14
450,000	OQ SAOC 5.125% 06/05/2028	446,430	0.18
600,000	Pakistan (Govt of) 6% 08/04/2026	572,104	0.23
700,000	Pakistan (Govt of) 6.875% 05/12/2027	633,783	0.25
500,000	Pakistan (Govt of) 7.375% 08/04/2031	424,649	0.17
200,000	Pakistan (Govt of) 8.875% 08/04/2051	159,293	0.06
400,000	Pakistan Global Sukuk Programme 7.95% 31/01/2029	379,749	0.15
200,000	Panama (Govt of) 2.252% 29/09/2032	141,090	0.06
400,000	Panama (Govt of) 3.16% 23/01/2030	339,998	0.14
200,000	Panama (Govt of) 3.298% 19/01/2033	153,575	0.06
600,000	Panama (Govt of) 3.87% 23/07/2060	322,962	0.13
200,000	Panama (Govt of) 4.5% 15/05/2047	129,688	0.05
300,000	Panama (Govt of) 4.5% 16/04/2050	187,644	0.07
200,000	Panama (Govt of) 4.5% 01/04/2056	120,487	0.05
200,000	Panama (Govt of) 4.5% 19/01/2063	120,925	0.05
600,000	Panama (Govt of) 6.4% 14/02/2035	558,821	0.22
200,000	Panama (Govt of) 6.7% 26/01/2036	191,432	0.08
500,000	Panama (Govt of) 6.853% 28/03/2054	435,319	0.17

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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
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
600,000	Panama (Govt of) 6.875% 31/01/2036	579,875	0.23
1,000,000	Panama (Govt of) 7.5% 01/03/2031	1,039,479	0.41
600,000	Panama (Govt of) 7.875% 01/03/2057	594,433	0.24
200,000	Panama (Govt of) 8% 01/03/2038	205,851	0.08
100,000	Panama (Govt of) 9.375% 01/04/29	112,418	0.04
400,000	Paraguay (Govt of) 2.739% 29/01/2033	328,970	0.13
200,000	Paraguay (Govt of) 3.849% 28/06/2033	173,293	0.07
200,000	Paraguay (Govt of) 4.95% 28/04/2031	193,018	0.08
200,000	Paraguay (Govt of) 5.4% 30/03/2050	172,390	0.07
400,000	Paraguay (Govt of) 5.6% 13/03/2048	355,534	0.14
500,000	Paraguay (Govt of) 5.85% 21/08/2033	501,888	0.20
400,000	Paraguay (Govt of) 6.1% 11/08/2044	386,796	0.15
200,000	Pelabuhan Indonesia II 4.25% 05/05/2025	200,611	0.08
400,000	Pertamina 6.5% 27/05/2041	417,883	0.17
200,000	Pertamina Persero 2.3% 09/02/2031	169,302	0.07
200,000	Pertamina Persero 3.65% 30/07/2029	190,542	0.08
200,000	Pertamina Persero 4.7% 30/07/2049	168,461	0.07
200,000	Pertamina Persero 5.625% 20/05/2043	189,716	0.08
200,000	Pertamina Persero 6.45% 30/05/2044	206,315	0.08
400,000	Peru (Govt of) 1.862% 01/12/2032	303,975	0.12
100,000	Peru (Govt of) 2.783% 23/01/2031	86,651	0.03
730,000	Peru (Govt of) 2.844% 20/06/2030	643,433	0.26
100,000	Peru (Govt of) 3.23% 28/07/2121	54,020	0.02
300,000	Peru (Govt of) 3.3% 11/03/2041	219,654	0.09
325,000	Peru (Govt of) 3.55% 10/03/2051	221,275	0.09
600,000	Peru (Govt of) 5.625% 18/11/2050	565,688	0.22
500,000	Peru (Govt of) 5.875% 08/08/2054	487,682	0.19
300,000	Peru (Govt of) 6.55% 14/03/2037	319,661	0.13
800,000	Peru (Govt of) 8.75% 21/11/2033	960,333	0.38
200,000	Perusahaan Listrik Negara 3.875% 17/07/2029	191,009	0.08
200,000	Perusahaan Listrik Negara 5.25% 24/10/2042	177,565	0.07
200,000	Perusahaan Listrik Negara 5.25% 15/05/2047	174,883	0.07
200,000	Perusahaan Listrik Negara 5.375% 25/01/2029	203,878	0.08
200,000	Perusahaan Penerbit 1.5% 09/06/2026	190,141	0.08
300,000	Perusahaan Penerbit 2.8% 23/06/2030	265,894	0.11
200,000	Perusahaan Penerbit 3.55% 09/06/2051	141,712	0.06
200,000	Perusahaan Penerbit 3.8% 23/06/2050	149,284	0.06
500,000	Perusahaan Penerbit 4.55% 29/03/2026	504,188	0.20
500,000	Perusahaan Penerbit 5.2% 02/07/2034	508,321	0.20
400,000	Perusahaan Penerbit 5.25% 25/11/2034	397,042	0.16
200,000	Perusahaan Penerbit 5.4% 15/11/2028	203,149	0.08

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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
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Perusahaan Perseroan Persero PT Per 3% 30/06/2030	177,249	0.07
200,000	Perusahaan Perseroan Persero PT Per 4% 30/06/2050	138,249	0.05
400,000	Peruvian (Govt of) 3% 15/01/2034	327,625	0.13
1,000,000	Peruvian (Govt of) 3.6% 15/01/2072	627,125	0.25
1,000,000	Petroleos De Venezuela 5.375% 12/04/2027	107,540	0.04
1,000,000	Petroleos De Venezuela 6% 16/05/2024	102,980	0.04
1,700,000	Petroleos De Venezuela 6% 15/11/2026	118,433	0.05
2,400,000	Petroleos De Venezuela 9.75% 17/05/2035	268,800	0.11
600,000	Petroleos Del Peru 4.75% 19/06/2032	452,933	0.18
800,000	Petroleos Del Peru 5.625% 19/06/2047	510,847	0.20
100,000	Petroleos Mexicanos 5.625% 23/01/2046	64,853	0.03
600,000	Petroleos Mexicanos 5.95% 28/01/2031	519,775	0.21
600,000	Petroleos Mexicanos 6.375% 23/01/2045	417,556	0.17
300,000	Petroleos Mexicanos 6.49% 23/01/2027	299,022	0.12
250,000	Petroleos Mexicanos 6.5% 13/03/2027	245,730	0.10
200,000	Petroleos Mexicanos 6.7% 16/02/2032	179,613	0.07
1,100,000	Petroleos Mexicanos 6.75% 21/09/47	776,669	0.31
100,000	Petroleos Mexicanos 6.875% 16/10/2025	100,963	0.04
300,000	Petroleos Mexicanos 6.875% 04/08/2026	303,115	0.12
200,000	Petroleos Mexicanos 6.95% 28/01/2060	142,681	0.06
830,000	Petroleos Mexicanos 7.69% 23/01/2050	651,996	0.26
500,000	Petroleos Mexicanos 8.75% 02/06/2029	503,715	0.20
400,000	Petroleos Mexicanos 10% 07/02/2033	431,889	0.17
150,000	Petronas 7.625% 15/10/2026	159,260	0.06
200,000	Petronas Capital 3.404% 28/04/2061	131,492	0.05
500,000	Petronas Capital 4.5% 18/03/2045	433,249	0.17
1,000,000	Petronas Capital Ltd 2.48% 28/01/2032	844,801	0.33
1,100,000	Petronas Capital Ltd 3.5% 21/04/2030	1,025,121	0.40
400,000	Petronas Capital Ltd 4.55% 21/04/2050	340,788	0.14
800,000	Petronas Capital Ltd 4.8% 21/04/2060	695,080	0.28
200,000	Petronas Energy Canada Ltd 2.112% 23/03/2028	183,170	0.07
200,000	Philippine (Govt of) 1.95% 06/01/2032	162,635	0.06
400,000	Philippine (Govt of) 2.457% 05/05/2030	351,002	0.14
700,000	Philippine (Govt of) 2.95% 05/05/2045	470,405	0.19
200,000	Phillipines (Govt of) 3% 01/02/2028	190,233	0.08
200,000	Philippine (Govt of) 3.2% 06/07/2046	141,593	0.06
500,000	Philippine (Govt of) 3.229% 29/03/2027	486,425	0.19
200,000	Philippine (Govt of) 3.7% 01/03/2041	161,446	0.06
300,000	Philippine (Govt of) 3.7% 02/02/2042	239,688	0.10
250,000	Philippine (Govt of) 3.75% 14/01/2029	241,600	0.10
800,000	Philippine (Govt of) 3.95% 20/01/2040	679,044	0.27

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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>			
700,000	Philippine (Govt of) 4.2% 29/03/2047	574,432	0.23
200,000	Philippine (Govt of) 4.625% 17/01/2048	200,438	0.08
200,000	Philippine (Govt of) 5% 13/01/2037	197,389	0.08
250,000	Philippine (Govt of) 5% 17/07/2033	250,660	0.10
200,000	Philippine (Govt of) 5.17% 13/10/2027	203,149	0.08
200,000	Philippine (Govt of) 5.175% 05/09/2049	189,306	0.08
600,000	Philippine (Govt of) 5.25% 14/05/2034	595,775	0.24
450,000	Philippine (Govt of) 5.5% 17/01/2048	449,956	0.18
200,000	Philippine (Govt of) 5.609% 13/04/2033	206,149	0.08
1,000,000	Philippine (Govt of) 6.375% 15/01/2032	1,091,719	0.43
200,000	Poland (Govt of) 3.25% 06/04/2026	198,239	0.08
850,000	Poland (Govt of) 4.625% 18/03/2029	852,885	0.34
600,000	Poland (Govt of) 4.875% 04/10/2033	582,484	0.23
1,000,000	Poland (Govt of) 5.125% 18/09/2034	977,651	0.39
300,000	Poland (Govt of) 5.5% 16/11/2027	308,734	0.12
700,000	Poland (Govt of) 5.5% 04/04/2053	656,501	0.26
1,100,000	Poland (Govt of) 5.5% 18/03/2054	1,029,153	0.41
700,000	Poland (Govt of) 5.75% 16/11/2032	717,659	0.29
700,000	Qatar (Govt of) 3.75% 16/04/2030	670,760	0.27
400,000	Qatar (Govt of) 4% 14/03/2029	394,171	0.16
1,300,000	Qatar (Govt of) 4.4% 16/04/2050	1,111,883	0.44
600,000	Qatar (Govt of) 4.5% 23/04/2028	601,905	0.24
200,000	Qatar (Govt of) 4.625% 29/05/2029	200,484	0.08
400,000	Qatar (Govt of) 4.625% 02/06/2046	358,459	0.14
200,000	Qatar (Govt of) 4.75% 29/05/2034	199,506	0.08
900,000	Qatar (Govt of) 4.817% 14/03/2049	823,386	0.33
700,000	Qatar (Govt of) 5.103% 23/04/2048	668,804	0.27
700,000	Qatar (Govt of) 5.75% 20/01/2042	744,804	0.30
600,000	Qatar Petroleum 1.375% 12/09/2026	567,854	0.23
400,000	Qatar Petroleum 2.25% 12/07/2031	340,116	0.14
400,000	Qatar Petroleum 3.125% 12/07/2041	300,693	0.12
700,000	Qatar Petroleum 3.3% 12/07/2051	491,811	0.20
200,000	Republic of Armenia International 3.6% 02/02/2031	167,482	0.07
250,000	Republic of Uzbekistan Bond 3.7% 25/11/2030	208,612	0.08
800,000	Romania (Govt of) 3% 14/02/2031	656,067	0.26
250,000	Romania (Govt of) 4% 14/02/2051	161,421	0.06
550,000	Romania (Govt of) 5.25% 25/11/2027	540,253	0.21
400,000	Romania (Govt of) 5.375% 25/01/2029	303,684	0.12
686,000	Romania (Govt of) 5.75% 24/03/2035	622,348	0.25
1,000,000	Romania (Govt of) 5.875% 30/01/2029	998,229	0.39
400,000	Romania (Govt of) 6.125% 22/01/2044	366,305	0.15

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

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
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
900,000	Romania (Govt of) 6.375% 30/01/2034	883,379	0.35
800,000	Romania (Govt of) 6.625% 17/02/2028	831,085	0.33
520,000	Romania (Govt of) 7.125% 17/01/2033	542,963	0.22
750,000	Romania (Govt of) 7.625% 17/01/2053	780,731	0.31
500,000	ROP Sukuk Trust 5.045% 06/06/2029	499,182	0.20
200,000	Rwanda (Govt of) 5.5% 09/08/2031	172,434	0.07
200,000	Saudi (Govt of) 2.5% 03/02/2027	192,414	0.08
200,000	Saudi (Govt of) 3.25% 17/11/2051	126,962	0.05
200,000	Saudi (Govt of) 3.25% 22/10/2030	181,353	0.07
600,000	Saudi (Govt of) 3.25% 26/10/2026	586,142	0.23
1,300,000	Saudi (Govt of) 3.625% 04/03/2028	1,262,769	0.50
200,000	Saudi (Govt of) 3.75% 21/01/2055	135,688	0.05
300,000	Saudi (Govt of) 4.5% 17/04/2030	293,831	0.12
400,000	Saudi (Govt of) 4.5% 26/10/2046	326,200	0.13
900,000	Saudi (Govt of) 4.625% 04/10/2047	745,685	0.30
1,600,000	Saudi (Govt of) 4.75% 16/01/2030	1,606,122	0.64
400,000	Saudi (Govt of) 4.75% 18/01/2028	406,049	0.16
200,000	Saudi (Govt of) 4.875% 18/07/2033	197,638	0.08
600,000	Saudi (Govt of) 5% 16/01/2034	596,507	0.24
200,000	Saudi (Govt of) 5% 18/01/2053	173,678	0.07
400,000	Saudi (Govt of) 5.25% 16/01/2050	369,467	0.15
200,000	Saudi (Govt of) 5.5% 25/10/2032	203,546	0.08
1,000,000	Saudi (Govt of) 5.75% 16/01/2054	958,694	0.38
400,000	Senegal (Govt of) 6.25% 23/05/2033	321,069	0.13
200,000	Senegal (Govt of) 6.75% 13/03/2048	139,575	0.06
400,000	Senegal (Govt of) 7.75% 10/06/2031	360,472	0.14
200,000	Serbia (Govt of) 2.125% 01/12/2030	162,904	0.06
400,000	Serbia (Govt of) 6% 12/06/2034	394,700	0.16
700,000	Serbia (Govt of) 6.25% 26/05/2028	715,507	0.28
200,000	Serbia (Govt of) 6.5% 26/09/2033	208,894	0.08
200,000	Sharjah (Govt of) 3.234% 23/10/2029	181,144	0.07
200,000	Sharjah (Govt of) 3.854% 03/04/2026	197,763	0.08
200,000	Sharjah Sukuk Program 2.942% 10/06/2027	188,515	0.07
200,000	Sharjah Sukuk Program 3.886% 04/04/2030	186,213	0.07
600,000	Sinochem Offshore Capital 1.5% 23/09/2026	567,919	0.23
300,000	Sinochem Offshore Capital 2.375% 23/09/2031	251,628	0.10
400,000	Sinopec Group Overseas 2013 5.375% 17/10/2043	409,756	0.16
200,000	Sinopec Group Overseas 2015 4.1% 28/04/2045	172,864	0.07
200,000	Sinopec Group Overseas 2.3% 08/01/2031	176,514	0.07
200,000	Sinopec Group Overseas 3.68% 08/08/2049	159,793	0.06
200,000	Sinopec Group Overseas 4.875% 17/05/2042	192,665	0.08

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

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
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Sinopec Group Overseas Develop 2.75% 29/09/2026	195,074	0.08
300,000	Sinopec Group Overseas Development 3.625% 12/04/27	296,362	0.12
500,000	South Africa (Govt of) 4.3% 12/10/2028	471,958	0.19
400,000	South Africa (Govt of) 4.85% 27/09/2027	394,528	0.16
400,000	South Africa (Govt of) 4.85% 30/09/2029	376,960	0.15
200,000	South Africa (Govt of) 4.875% 14/04/2026	198,816	0.08
600,000	South Africa (Govt of) 5.65% 27/09/2047	456,532	0.18
1,600,000	South Africa (Govt of) 5.75% 30/09/2049	1,216,120	0.48
800,000	South Africa (Govt of) 5.875% 16/09/2025	812,610	0.32
600,000	South Africa (Govt of) 5.875% 22/06/2030	573,807	0.23
600,000	South Africa (Govt of) 5.875% 20/04/2032	570,128	0.23
400,000	South Africa (Govt of) 6.25% 08/03/2041	351,794	0.14
400,000	South Africa (Govt of) 6.3% 22/06/2048	322,576	0.13
400,000	South Africa (Govt of) 7.10% 19/11/36	392,250	0.16
200,000	South Africa (Govt of) 7.3% 20/04/2052	183,847	0.07
200,000	South Africa (Govt of) 7.950% 19/11/54	192,819	0.08
600,000	Southern Gas Corridor 6.875% 24/03/2026	617,816	0.25
404,001	Sri Lanka (Govt of) 3.1% 15/01/2030	337,065	0.13
792,441	Sri Lanka (Govt of) 3.35% 15/03/2033	594,236	0.24
743,028	Sri Lanka (Govt of) 3.6% 15/02/2038	567,302	0.23
371,358	Sri Lanka (Govt of) 3.6% 15/05/2036	280,230	0.11
535,080	Sri Lanka (Govt of) 3.6% 15/06/2035	386,060	0.15
531,325	Sri Lanka (Govt of) 4% 15/04/2028	498,618	0.20
200,000	State Grid Overseas 4.25% 02/05/2028	198,847	0.08
300,000	State Grid Overseas Investment 2016 3.50% 04/05/2027	294,667	0.12
200,000	State Grid Overseas Investment 1.625% 05/08/2030	172,119	0.07
200,000	State Grid Overseas Investment 4.375% 22/05/2043	182,624	0.07
600,000	State of Qatar (Govt of) 3.25% 02/06/2026	589,329	0.23
400,000	State Oil Co of The Azerbaijan 6.95% 18/03/2030	420,381	0.17
600,000	Suci Second Investment 5.171% 05/03/2031	607,151	0.24
600,000	Sunny Express Enterprises Corp 3.125% 23/04/2030	555,796	0.22
200,000	TC Ziraat Bankasi 8% 16/01/2029	214,227	0.09
200,000	Three Gorges Finance Cayman 1.3% 22/09/2025	195,583	0.08
600,000	Transnet SOC 8.25% 06/02/2028	631,614	0.25
300,000	Trinidad and Tobago (Govt of) 4.50% 04/08/2026	298,913	0.12
200,000	Trinidad and Tobago (Govt of) 4.50% 26/06/2030	183,500	0.07
200,000	Trinidad and Tobago (Govt of) 5.95% 14/01/2031	200,799	0.08
400,000	Trinidad and Tobago (Govt of) 6.40% 26/06/2034	393,284	0.16
200,000	Trinidad Generation 5.25% 04/11/2027	197,071	0.08
200,000	Turkey (Govt of) 4.25% 14/04/2026	198,294	0.08
600,000	Turkey (Govt of) 4.75% 26/01/2026	607,092	0.24

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

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
Fixed income (continued)			
<i>United States Dollar (continued)</i>			
300,000	Turkey (Govt of) 4.875% 16/04/2043	211,698	0.08
800,000	Turkey (Govt of) 4.875% 09/10/2026	798,023	0.31
250,000	Turkey (Govt of) 5.125% 17/02/2028	247,351	0.10
300,000	Turkey (Govt of) 5.25% 13/03/2030	285,088	0.11
800,000	Turkey (Govt of) 5.75% 11/05/2047	601,229	0.24
300,000	Turkey (Govt of) 5.875% 26/06/2031	281,727	0.11
600,000	Turkey (Govt of) 6% 14/01/2041	508,870	0.20
450,000	Turkey (Govt of) 6.5% 20/09/2033	435,202	0.17
500,000	Turkey (Govt of) 6.75% 30/05/2040	454,638	0.18
150,000	Turkey (Govt of) 6.875% 17/03/2036	146,200	0.06
400,000	Turkey (Govt of) 7.125% 17/07/2032	409,656	0.16
700,000	Turkey (Govt of) 7.625% 15/05/2034	718,047	0.29
200,000	Turkey (Govt of) 9.125% 13/07/2030	229,716	0.09
1,200,000	Turkey (Govt of) 9.375% 14/03/2029	1,357,249	0.54
400,000	Turkey (Govt of) 9.375% 19/01/2033	466,895	0.19
1,100,000	Turkey (Govt of) 9.875% 15/01/2028	1,265,974	0.50
200,000	Turkiye Ihracat Kredi Bankasi 5.75% 06/07/2026	204,621	0.08
200,000	Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	218,038	0.09
200,000	UAE (Govt of) 2% 19/10/2031	167,476	0.07
200,000	UAE (Govt of) 2.875% 19/10/2041	146,009	0.06
400,000	UAE (Govt of) 4.857% 02/07/2034	406,731	0.16
400,000	UAE (Govt of) 4.951% 07/07/2052	375,767	0.15
124,387	Ukraine (Govt of) 0% 01/02/2030	67,356	0.03
864,827	Ukraine (Govt of) 0% 01/02/2034	356,741	0.14
992,809	Ukraine (Govt of) 0% 01/02/2035	585,757	0.23
327,340	Ukraine (Govt of) 0% 01/02/2036	191,494	0.08
851,111	Ukraine (Govt of) 1.75% 01/02/2029	590,729	0.23
1,153,725	Ukraine (Govt of) 1.75% 01/02/2034	655,308	0.26
1,099,533	Ukraine (Govt of) 1.75% 01/02/2035	612,707	0.24
872,800	Ukraine (Govt of) 1.75% 01/02/2036	477,634	0.19
300,000	United Mexican States (Govt of) 4.6% 10/02/2048	221,085	0.09
150,000	United Mexican States (Govt of) 5.75% 12/10/2110	117,134	0.05
200,000	United Mexican States (Govt of) 6.75% 27/09/2034	206,425	0.08
200,000	Uruguay (Govt of) 4.125% 20/11/2045	167,825	0.07
400,000	Uruguay (Govt of) 4.375% 27/10/2027	399,563	0.16
450,000	Uruguay (Govt of) 4.375% 23/01/2031	445,086	0.18
850,000	Uruguay (Govt of) 4.975% 20/04/2055	761,008	0.30
1,100,000	Uruguay (Govt of) 5.1% 18/06/2050	1,012,151	0.40
600,000	Uruguay (Govt of) 5.25% 10/09/2060	555,625	0.22
1,000,000	Uruguay (Govt of) 5.75% 28/10/2034	1,037,715	0.41
600,000	Uruguay (Govt of) 7.625% 21/03/2036	711,881	0.28

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

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
Fixed income (continued)			
United States Dollar (continued)			
350,000	Uruguay (Govt of) 7.875% 15/01/2033	418,283	0.17
200,000	Uzbekistan (Govt of) 3.9% 19/10/2031	165,913	0.07
600,000	Uzbekistan (Govt of) 7.85% 12/10/2028	630,830	0.25
500,000	Uzbekneftegaz JSC 4.75% 16/11/2028	444,058	0.18
1,500,000	Venezuela (Govt of) 9.25% 07/05/2028	207,000	0.08
1,500,000	Venezuela (Govt of) 11.75% 21/10/2026	235,500	0.09
1,500,000	Venezuela (Govt of) 11.95% 05/08/2031	233,249	0.09
379,899	Zambia (Govt of) 0.5% 31/12/2053	217,374	0.09
778,391	Zambia (Govt of) 5.75% 30/06/2033	576,739	0.23
		251,828,519	100.02
Total Fixed Income*		251,828,519	100.02
Investment fund (2023: 0.83%)			
1,504,515	HSBC Global US Dollar Liquidity Fund	1,739,188	0.69
		1,739,188	0.69
Forward contracts**(2023: 0.95%)			
	Buy USD 154,197,427 / Sell GBP 122,619,576 ¹	628,681	0.25
	Buy USD 32,459,021 / Sell EUR 31,106,302 ¹	247,206	0.10
	Buy JPY 2,068,580,478 / Sell USD 13,146,732 ¹	59,288	0.02
	Buy USD 976,216 / Sell GBP 769,431 ¹	12,580	-
	Buy USD 188,135 / Sell JPY 28,829,794 ¹	4,692	-
	Buy USD 176,717 / Sell EUR 168,101 ¹	2,642	-
	Buy USD 86,194 / Sell JPY 13,221,347 ¹	2,068	-
	Buy JPY 55,250,444 / Sell USD 351,141 ¹	1,584	-
	Buy USD 456,367 / Sell EUR 439,294 ¹	1,460	-
	Buy GBP 1,054,550 / Sell USD 1,318,939 ¹	1,423	-
	Buy USD 199,766 / Sell JPY 31,245,557 ¹	952	-
	Buy GBP 440,627 / Sell USD 551,542 ¹	300	-
	Buy USD 2,287 / Sell JPY 350,736 ¹	55	-
	Buy USD 5,370 / Sell JPY 839,899 ¹	26	-
	Buy USD 4,862 / Sell GBP 3,867 ¹	20	-
	Buy USD 359 / Sell GBP 285 ¹	3	-
	Buy USD 156 / Sell GBP 123 ¹	3	-
	Buy USD 48 / Sell GBP 37 ¹	1	-
	Buy USD 22 / Sell GBP 17 ¹	-	-
	Buy USD 39 / Sell GBP 31 ¹	-	-
	Buy USD 22 / Sell GBP 18 ¹	-	-
	Buy USD 2 / Sell GBP 2 ¹	-	-
	Buy USD 10 / Sell GBP 8 ¹	-	-
		962,984	0.38

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

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
Futures*** (2023:Nil)			
(1)	CBT US 10YR NOTE (CBT)Mar25	2,220	-
(4)	CBT US 10YR NOTE (CBT)Mar25	188	-
	Total Futures (Notional amount: USD (543,750))	2,408	-
Total financial assets designated at fair value through profit or loss			
		254,533,099	101.09
Forward contracts**(2023: 0.09%)			
	Buy GBP 120,961,813 / Sell USD 153,526,064 ¹	(2,033,501)	(0.81)
	Buy JPY 2,121,432,752 / Sell USD 14,193,964 ¹	(695,411)	(0.28)
	Buy EUR 31,508,388 / Sell USD 33,314,922 ¹	(686,731)	(0.27)
	Buy GBP 122,561,187 / Sell USD 154,083,924 ¹	(629,694)	(0.25)
	Buy EUR 31,081,038 / Sell USD 32,474,525 ¹	(248,977)	(0.10)
	Buy USD 13,133,626 / Sell JPY 2,073,492,248 ¹	(59,885)	(0.02)
	Buy GBP 833,316 / Sell USD 1,063,175 ¹	(19,530)	(0.01)
	Buy JPY 56,277,536 / Sell USD 376,539 ¹	(18,448)	(0.01)
	Buy GBP 1,295,589 / Sell USD 1,636,145 ¹	(13,549)	(0.01)
	Buy EUR 205,308 / Sell USD 217,401 ¹	(4,795)	-
	Buy GBP 255,282 / Sell USD 324,426 ¹	(4,710)	-
	Buy GBP 168,624 / Sell USD 215,793 ¹	(4,608)	-
	Buy JPY 11,058,088 / Sell USD 73,709 ¹	(3,347)	-
	Buy USD 1,899,416 / Sell GBP 1,519,234 ¹	(3,272)	-
	Buy GBP 164,573 / Sell USD 208,846 ¹	(2,735)	-
	Buy GBP 165,312 / Sell USD 209,294 ¹	(2,257)	-
	Buy GBP 69,505 / Sell USD 88,667 ¹	(1,619)	-
	Buy USD 350,781 / Sell JPY 55,380,172 ¹	(1,599)	-
	Buy GBP 96,227 / Sell USD 122,111 ¹	(1,596)	-
	Buy GBP 68,853 / Sell USD 87,514 ¹	(1,283)	-
	Buy GBP 71,508 / Sell USD 90,189 ¹	(632)	-
	Buy GBP 28,007 / Sell USD 35,689 ¹	(613)	-
	Buy GBP 103,184 / Sell USD 129,813 ¹	(585)	-
	Buy GBP 22,709 / Sell USD 28,937 ¹	(496)	-
	Buy GBP 23,239 / Sell USD 29,490 ¹	(386)	-
	Buy GBP 19,568 / Sell USD 24,871 ¹	(364)	-
	Buy GBP 13,391 / Sell USD 17,059 ¹	(288)	-
	Buy JPY 13,344,743 / Sell USD 85,063 ¹	(151)	-
	Buy GBP 75,413 / Sell USD 94,564 ¹	(117)	-
	Buy JPY 786,183 / Sell USD 5,117 ¹	(114)	-
	Buy JPY 293,271 / Sell USD 1,955 ¹	(89)	-
	Buy GBP 3,951 / Sell USD 5,035 ¹	(87)	-

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

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 GBP 31,581 / Sell USD 39,624 ¹	(72)	-
	Buy JPY 126,351 / Sell USD 825 ¹	(21)	-
	Buy GBP 3,865 / Sell USD 4,859 ¹	(20)	-
	Buy GBP 61 / Sell USD 77 ¹	(1)	-
	Buy GBP 41 / Sell USD 52 ¹	(1)	-
	Buy GBP 40 / Sell USD 51 ¹	(1)	-
	Buy GBP 99 / Sell USD 125 ¹	(1)	-
	Buy GBP 29 / Sell USD 36 ¹	-	-
	Buy GBP 50 / Sell USD 63 ¹	-	-
	Buy GBP 179 / Sell USD 224 ¹	-	-
	Buy JPY 40,829 / Sell USD 260 ¹	-	-
	Buy GBP 16 / Sell USD 21 ¹	-	-
	Buy GBP 21 / Sell USD 27 ¹	-	-
	Buy USD 172 / Sell GBP 137 ¹	-	-
	Buy GBP 7 / Sell USD 9 ¹	-	-
	Buy USD 67 / Sell GBP 54 ¹	-	-
	Buy USD 44 / Sell GBP 35 ¹	-	-
		(4,441,586)	(1.76)
	Total financial liabilities designated at fair value through profit or loss	(4,441,586)	(1.76)
	Total assets and liabilities at fair value through profit or loss	250,091,513	99.33
	Cash and/or other net assets	1,695,359	0.67
	Total net assets attributable to redeemable participating shareholders	251,786,872	100.00

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

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	251,828,519	98.23
Investment fund	1,739,188	0.68
**Financial derivative instruments traded over-the-counter	962,984	0.38
***Financial derivative instruments dealt in on a regulated market	2,408	-
Other current assets	1,823,778	0.71
Total Assets	256,356,877	100.00

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities			
<i>Australia (2023: 2.04%)</i>			
2,130	ANZ Group holdings	37,638	0.06
486	Aristocrat Leisure	20,570	0.03
349	ASX	14,063	0.02
4,131	BHP Billiton	101,157	0.17
2,057	Brambles	24,504	0.04
731	CAR Group	16,307	0.03
67	Cochlear	12,025	0.02
1,130	Coles Group	13,216	0.02
1,310	Commonwealth Bank of Australia	124,299	0.20
1,000	Computershare	21,020	0.03
397	CSL	69,213	0.11
366	Endeavour Group Limited Australia	952	-
1,325	Fortescue Metals Group	14,972	0.03
1,442	Goodman	31,820	0.05
3,462	Insurance Australia Group	18,134	0.03
302	Macquarie Group	41,445	0.07
2,974	National Australia Bank	68,314	0.11
970	Northern Star Resources Ltd	9,273	0.02
797	Origin Energy	5,379	0.01
1,847	QBE Insurance	21,957	0.04
67	Reece Australia	928	-
424	Rio Tinto	30,836	0.05
2,186	Santos	9,041	0.02
4,941	Scentre Group	10,493	0.02
5,190	South32	10,925	0.02
5,274	Stockland Trust	15,674	0.03
1,745	Suncorp	20,539	0.03
7,290	Telstra Corporation	18,100	0.03
3,678	Transurban Group	30,492	0.05
8,079	Vicinity Centres Real Estate Investment Trust	10,504	0.02
933	Wesfarmers	41,321	0.07
2,855	Westpac Banking Corporation	57,131	0.09
141	WiseTech Global	10,569	0.02
1,384	Woodside Energy Group	21,080	0.03
1,383	Woolworths	26,108	0.04
		979,999	1.61
<i>Austria (2023: 0.06%)</i>			
483	Erste Bank	29,839	0.05
147	OMV	5,684	0.01
		35,523	0.06

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>Belgium (2023: 0.14%)</i>			
133	Ageas	6,459	0.01
738	Anheuser Busch InBev	36,873	0.06
18	Elia Group	1,387	-
333	KBC Group	25,703	0.04
107	UCB	21,295	0.04
150	Warehouses De Pauw	2,951	0.01
		94,668	0.16
<i>Bermuda (2023: 0.06%)</i>			
1,116	Aegon	6,610	0.01
37	Everest Re Group	13,411	0.02
311	Jardine Matheson	12,742	0.02
		32,763	0.05
<i>Canada (2023: 3.34%)</i>			
418	Agnico Eagle Mines	32,686	0.05
596	Alimentation Couch	33,037	0.05
911	Arc Resources	16,514	0.03
701	Bank of Montreal	68,019	0.11
1,022	Bank of Nova Scotia	54,852	0.09
1,878	Barrick Gold	29,106	0.05
61	BCE	1,413	-
302	Brookfield Asset Management	16,370	0.03
1,154	Brookfield Corporation	66,294	0.11
215	Brookfield Renewable Corporation	5,947	0.01
362	CAE	9,187	0.02
214	Cameco Corporation	10,998	0.02
778	Canadian Imperial Bank	49,189	0.08
497	Canadian National Railway	50,443	0.08
1,912	Canadian Natural Resources	59,001	0.10
679	Canadian Pacific Kansas City	49,138	0.08
1,132	Cenovus Energy	17,151	0.03
268	CGI	29,308	0.05
20	Constellation Software	61,812	0.10
234	Dollarama	22,824	0.04
510	Element Fleet Management Corporation	10,305	0.02
1,845	Enbridge	78,267	0.13
20	Fairfax Financial Holdings	27,813	0.05
769	First Quantum Minerals	9,908	0.02
64	FirstService	11,587	0.02
534	Fortis	22,178	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
Canada (continued)			
219	Franco Nevada	25,722	0.04
354	Gildan Activewear	16,651	0.03
243	Great West Lifeco	8,054	0.01
92	iA Financial Corporation	8,528	0.01
155	Imperial Oil	9,548	0.02
176	Intact Financial	32,029	0.05
1,014	Kinross Gold	9,412	0.02
213	Loblaw	28,016	0.05
398	Magna International	16,626	0.03
1,699	Manulife Financial	52,168	0.09
281	National Bank of Canada	25,603	0.04
510	Nutrien	22,809	0.04
484	Open Text Corporation	13,690	0.02
743	Pembina Pipeline	27,438	0.04
481	Power Corporation of Canada	14,997	0.02
131	Quebecor	2,869	-
152	RB Global	13,712	0.02
260	Restaurant Brands International	16,937	0.03
503	Rogers Communications	15,455	0.03
1,197	Royal Bank of Canada	144,253	0.24
1,077	Shopify	114,567	0.19
61	Stantec	4,783	0.01
542	Sun Life Financial Services	32,165	0.05
1,009	Suncor Energy	35,998	0.06
695	TC Energy	32,372	0.05
366	Teck Resources	14,831	0.02
34	TFI International	4,592	0.01
131	Thomson Reuters	21,024	0.03
240	TMX Group	7,389	0.01
172	Toromont Industries	13,591	0.02
1,542	Toronto Dominion Bank	82,053	0.13
413	Tourmaline Oil Corporation	19,102	0.03
225	Waste Connections	38,606	0.06
485	Wheaton Precious Metals	27,285	0.04
93	WSP Global	16,357	0.03
		1,812,579	2.98

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>Denmark (2023: 0.90%)</i>			
9	A P Moller - Maersk	14,878	0.03
150	Carlsberg	14,372	0.02
108	Coloplast	11,790	0.02
870	Danske Bank	24,608	0.04
201	DSV	42,675	0.07
61	Genmab	12,642	0.02
2,757	Novo Nordisk	238,963	0.39
138	Novonesis Novozymes	7,813	0.01
192	Orsted	8,643	0.02
3	Pandora	549	-
997	Vestas Wind System	13,578	0.02
52	Zealand Pharma	5,166	0.01
		<hr/>	
		395,677	0.65
<i>Finland (2023: 0.30%)</i>			
605	Fortum Corporation	8,467	0.01
448	Kesko	8,434	0.01
493	Kone	23,994	0.04
1,256	Metso Corporation	11,679	0.02
276	Neste Oyj	3,465	0.01
4,484	Nokia	19,847	0.03
2,445	Nordea Bank	26,620	0.04
365	Sampo Oyj	14,884	0.03
662	UPM-Kymmene	18,207	0.03
		<hr/>	
		135,597	0.22
<i>France (2023: 2.94%)</i>			
411	Accor	20,020	0.03
442	Air Liquide	71,821	0.12
640	Alstom	14,288	0.02
1,566	AXA	55,653	0.09
891	BNP Paribas	54,638	0.09
262	Bureau Veritas	7,960	0.01
157	CapGemini	25,711	0.04
90	Covivio	4,544	0.01
873	Credit Agricole	12,014	0.02
497	Danone	33,514	0.05
63	Dassault Aviation	12,865	0.02
606	Dassault Systemes	21,022	0.03
298	Edenred	9,797	0.02
1,460	Engie	23,146	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>France (continued)</i>			
245	Essilor International	59,771	0.10
28	Hermes International	67,324	0.11
74	Kering	18,256	0.03
296	L'Oréal	28,824	0.05
181	LVMH	64,071	0.11
236	Michelin	155,302	0.26
803	Orange	26,442	0.04
1,546	Pernod Ricard	15,413	0.02
212	Publicis	23,928	0.04
279	Renault	29,757	0.05
158	Safran	7,698	0.01
301	Saint Gobain	66,109	0.11
380	Sanofi	33,722	0.06
966	Schneider Electric	93,768	0.15
459	Societe Generale	114,499	0.19
617	SR Teleperformance	17,353	0.03
43	Thales (Thomson-Csf)	3,701	0.01
88	TOTAL	12,634	0.02
1,805	Veolia Environnement	99,753	0.16
788	Vinci	22,121	0.04
374	WFD UNIBAIL RODAMCO Stapled Units	38,627	0.06
227		17,093	0.03
		1,383,159	2.27
<i>Germany (2023: 2.27%)</i>			
147	Adidas	36,045	0.06
332	Allianz	101,726	0.17
762	BASF	33,503	0.06
870	Bayer	17,400	0.03
67	Beiersdorf	8,603	0.01
344	BMW	28,134	0.05
123	Brenntag	7,372	0.01
483	Commerzbank	7,865	0.01
211	Continental	14,163	0.02
214	Covestro	12,853	0.02
618	Daimler	34,429	0.06
488	Daimler Truck Holding	18,621	0.03
100	Delivery Hero	2,808	-
1,976	Deutsche Bank	34,048	0.06
139	Deutsche Boerse	32,011	0.05
788	Deutsche Post	27,727	0.05
2,706	Deutsche Telekom	80,952	0.13
122	Dr Ing hc F Porsche	7,380	0.01

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>Germany (continued)</i>			
1,824	E.ON	21,239	0.03
295	Fresenius	10,246	0.02
53	Fresenius Medical Care	2,424	-
140	GEA	6,932	0.01
51	Hannover Rueck	12,748	0.02
198	Heidelberg Cement	24,460	0.04
194	Henkel	17,015	0.03
1,057	Infineon Technologies	34,368	0.06
63	Knorr Bremse	4,589	0.01
104	Merck	15,066	0.02
64	MTU Aero Engines	21,340	0.04
113	Muenchener Ruecker	56,996	0.09
6	Rational	5,119	0.01
44	Rheinmetall	28,002	0.05
487	RWE	14,539	0.02
936	SAP	229,029	0.38
16	Sartorius	3,565	0.01
633	Siemens	123,596	0.20
517	Siemens Energy	26,971	0.04
178	Siemens Healthineers	9,437	0.02
146	Symrise	15,519	0.03
222	Volkswagen	20,469	0.03
671	Vonovia	20,372	0.03
312	Zalando	10,464	0.02
		1,240,145	2.04
<i>Hong Kong (2023: 0.51%)</i>			
9,699	AIA Group	70,296	0.11
2,656	CK Asset Holdings	10,907	0.02
3,728	CK Hutchison Holdings	19,917	0.03
2,597	CLP Holdings	21,831	0.04
2,898	Galaxy Entertainment	12,311	0.02
1,139	HK Exchanges & Clearing	43,226	0.07
12,121	Hong Kong & China Gas	9,690	0.02
277	SITC International Holdings	738	-
1,594	Sun Hung Kai Properties	15,318	0.03
1,780	Techtronic Industries	23,488	0.04
1,937	The Link Real Estate Investment Trust	8,192	0.01
		235,914	0.39

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>Ireland (2023: 1.70%)</i>			
531	Accenture	186,800	0.31
153	Allegion	19,994	0.03
172	Aon	61,775	0.10
673	Bank of Ireland	6,137	0.01
688	CRH	63,883	0.11
168	DCC	10,815	0.02
375	Eaton Corporation	124,451	0.20
148	Flutter Entertainment	38,251	0.06
193	James Hardie Industries	5,983	0.01
672	Johnson Controls International	53,041	0.09
174	Kerry	16,801	0.03
161	Kingspan Group	11,745	0.02
1,097	Medtronic	87,628	0.14
404	New Linde	169,143	0.28
118	Pentair	11,876	0.02
164	Seagate Technology Holdings	14,155	0.02
220	Smurfit WestRock	11,849	0.02
61	Steris	12,539	0.02
200	TE Connectivity	28,594	0.05
196	Trane Technologies	72,393	0.12
		1,007,853	1.66
<i>Isle of Man (2023: Nil)</i>			
505	Entain	4,346	0.01
		4,346	0.01
<i>Israel (2023: 0.18%)</i>			
1,252	Bank Leumi Le Israel ILS1	14,896	0.02
132	Check Point Software Technology	24,644	0.04
72	CyberArk Software	23,987	0.04
7	Global-e Online	382	-
1,967	Israel Discount Bank	13,453	0.02
33	Monday.com Ltd NPV	7,769	0.01
103	Nice Systems	17,560	0.03
1,048	Teva Pharmaceutical	23,098	0.04
		125,789	0.20
<i>Italy (2023: 0.51%)</i>			
7,922	Enel	56,487	0.09
2,491	ENI	33,765	0.06
513	FinecoBank	8,919	0.01
1,125	Generali	31,768	0.05
11,630	Intesa	46,522	0.08
766	Leonardo	20,568	0.03

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>Italy (continued)</i>			
185	Moncler	9,766	0.02
221	Prysmian	14,111	0.02
198	Recordati	10,374	0.02
1,162	Terna	9,169	0.01
1,486	Unicredit	59,280	0.10
		<hr/>	
		300,729	0.49
<i>Japan (2023: 5.94%)</i>			
821	Advantest	48,050	0.08
500	Aeon	11,756	0.02
397	Ajinomoto	16,298	0.03
1,900	Asahi Group Holdings	20,032	0.03
1,324	Asahi Kasei	9,204	0.02
568	Asics Corporation	11,240	0.02
2,162	Astellas Pharma	21,110	0.03
456	Bandai Namco Holdings	10,965	0.02
481	Bridgestone	16,343	0.03
1,089	Canon	35,762	0.06
900	Central Japan Railway	16,979	0.03
693	Chugai Pharm	30,862	0.05
741	Concordia Financial Group	4,107	0.01
970	Dai-ichi Mutual Life Insurance	26,139	0.04
1,594	Daiichi Sankyo Company	44,140	0.07
274	Daikin Industries	32,533	0.05
508	Daiwa House Industry	15,703	0.03
1,800	Denso	25,363	0.04
46	Disco Corporation	12,507	0.02
1,100	East Japan Railway	19,563	0.03
363	Eisai	9,999	0.02
3,618	ENEOS Holdings	19,022	0.03
800	Fanuc	21,252	0.03
159	Fast Retailing	54,450	0.09
1,200	FUJIFILM Holdings	25,266	0.04
200	Fujikura	8,333	0.01
1,998	Fujitsu	35,590	0.06
4,200	Hitachi	105,214	0.17
3,900	Honda Motor	38,092	0.06
367	Hoya	46,272	0.08
1,346	Inpex Corporation	16,876	0.03

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>Japan (continued)</i>			
1,197	Itochu	59,652	0.10
900	Japan Exchange	10,136	0.02
1,206	Japan Post Bank	11,468	0.02
1,708	Japan Post Holdings	16,199	0.03
1,232	Japan Tobacco	31,984	0.05
585	Kansai Electric Power	6,527	0.01
435	Kao	17,681	0.03
100	Kawasaki Kisen	1,435	-
1,576	KDDI	50,561	0.08
160	Keyence	65,798	0.11
100	Kikkoman	1,121	-
873	Kirin Holdings	11,382	0.02
289	Kobe Bussan	6,326	0.01
1,133	Komatsu	31,360	0.05
1,337	Kubota	15,645	0.03
1,900	Kyocera	19,047	0.03
75	Lasertec	7,247	0.01
479	Makita	14,761	0.02
1,754	Marubeni	26,702	0.04
2,486	Mitsubishi Chemical Holdings	12,650	0.02
2,900	Mitsubishi Corporation	48,050	0.08
1,515	Mitsubishi Electric	25,902	0.04
1,321	Mitsubishi Estate	18,496	0.03
2,209	Mitsubishi HC Capital	14,646	0.02
2,420	Mitsubishi Heavy Industries	34,230	0.06
9,657	Mitsubishi UFJ Financial	113,431	0.19
2,500	Mitsui & Company	52,669	0.09
2,700	Mitsui Fudosan	21,819	0.04
200	Mitsui Osk Lines	7,009	0.01
1,947	Mizuho Financial	47,981	0.08
438	Monotaro	7,447	0.01
1,400	MS & AD Insurance	30,724	0.05
1,956	Murata Manufacturing	31,855	0.05
200	NEC	17,460	0.03
1,000	Nidec	18,166	0.03
1,055	Nintendo	62,188	0.10
15	Nippon Building Fund REIT	11,682	0.02
600	Nippon Paint Holdings	3,907	0.01
1,123	Nippon Steel Corporation	22,737	0.04
26,600	Nippon Telegraph and Telephone	26,742	0.04
281	Nippon Yusen	9,428	0.02
1,894	Nissan Motor	5,785	0.01

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>Japan (continued)</i>			
1,200	Nitto Denko	20,463	0.03
3,159	Nomura Holding	18,720	0.03
300	Nomura Research Institute	8,893	0.01
500	NTT Data	9,640	0.02
1,069	Olympus Optical	16,124	0.03
343	Omron	11,683	0.02
900	Oriental Land	19,597	0.03
1,402	Orix	30,402	0.05
500	Otsuka	11,482	0.02
454	Otsuka Holdings	24,843	0.04
635	Pan Pacific International Holdings	17,439	0.03
2,117	Panasonic Corporation	22,132	0.04
1,200	Rakuten Group	6,558	0.01
1,264	Recruit Holdings	89,637	0.15
853	Renesas Electronics	11,108	0.02
1,664	Resona	12,118	0.02
600	Secom	20,498	0.03
800	Sekisui House	19,252	0.03
2,500	Seven & i Holdings	39,562	0.07
121	Shimano	16,468	0.03
1,600	Shin-Etsu Chemical	53,917	0.09
629	Shionogi	8,881	0.01
529	Shiseido	9,379	0.02
226	Shizuoka Financial Group	1,847	-
65	SMC	25,717	0.04
27,093	Softbank	91,067	0.15
700	Sompo Japan Nipponkoa Holdings	18,346	0.03
526	So-Net M3	4,676	0.01
5,800	Sony	124,333	0.20
685	Subaru Corporation	12,296	0.02
1,173	Sumitomo Corporation	25,586	0.04
600	Sumitomo Electric Industries	10,894	0.02
3,500	Sumitomo Mitsui Financial	83,825	0.14
500	Sumitomo Mitsui Trust Holdings	11,746	0.02
1,341	Suzuki Motor	15,274	0.03
400	Sysmex Corporation	7,423	0.01
1,632	Takeda Pharmaceutical Company	43,417	0.07
1,600	TDK	21,100	0.04
1,200	Terumo	23,380	0.04
1,736	Tokio Marine Holdings	63,272	0.10
400	Tokyo Electron	61,555	0.10
249	Tokyu	2,674	-

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>Japan (continued)</i>			
29	Toyota Industries	2,374	-
8,898	Toyota Motor	178,119	0.29
200	Toyota Tsusho	3,599	0.01
105	TREND MICRO	5,724	0.01
1,773	UNI CHARM	14,694	0.02
888	Yamaha Motor	7,936	0.01
3,121	Z Holdings Corporation	8,329	0.01
		<hr/> 3,227,057	<hr/> 5.30
<i>Jersey (2023: 0.27%)</i>			
2,052	Amcor	19,309	0.03
252	Aptiv Holdings	15,241	0.03
956	Experian Group	41,247	0.07
7,309	Glencore	32,350	0.05
1,767	WPP	18,310	0.03
		<hr/> 126,457	<hr/> 0.21
<i>Liberia (2023: 0.04%)</i>			
204	Royal Caribbean Cruises	47,061	0.08
		<hr/> 47,061	<hr/> 0.08
<i>Luxembourg (2023: 0.06%)</i>			
566	ArcelorMittal	13,146	0.02
219	Eurofins Scientific	11,182	0.02
130	Spotify Technology	58,160	0.10
		<hr/> 82,488	<hr/> 0.14
<i>Macau (2023: 0.01%)</i>			
1,094	Sands China	2,943	-
		<hr/> 2,943	<hr/> -
<i>Netherlands (2023: 1.83%)</i>			
21	Adyen	31,248	0.05
170	Aercap Holdings	16,269	0.03
446	Airbus	71,482	0.12
262	Akzo Nobel	15,725	0.03
66	Argen	41,006	0.07
39	ASM International	22,567	0.04
344	ASML Holding	241,761	0.40
64	BE Semiconductor Industries	8,768	0.01

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>Netherlands (continued)</i>			
1,532	CNH Industrial	17,125	0.03
162	Euronext	18,167	0.03
82	EXOR	7,519	0.01
108	Ferrari New	46,120	0.07
396	Ferrovial International	16,648	0.03
208	Heineken	14,797	0.02
107	Heineken Holding	6,410	0.01
47	IMCD	6,984	0.01
2,732	ING Groep	42,803	0.07
756	Koninklijke Ahold Delhaize	24,652	0.04
656	Koninklijke Philips	16,575	0.03
3,215	KPN KON	11,702	0.02
209	Lyondell Basell Industries	15,522	0.03
284	NN Group	12,372	0.02
202	NXP Semiconductors	41,986	0.07
1,163	Prosus	46,184	0.07
141	QIAGEN	6,285	0.01
1,807	Stellantis	23,558	0.04
578	STMicroelectronics	14,529	0.02
936	Universal Music Group	23,959	0.04
236	Wolters Kluwer	39,198	0.06
		901,921	1.48
<i>New Zealand (2023: 0.03%)</i>			
578	Fisher & Paykel Healthcare	12,435	0.02
582	Mercury	1,907	-
1,084	Meridian Energy	3,589	0.01
54	Xero	5,636	0.01
		23,567	0.04
<i>Norway (2023: 0.20%)</i>			
326	Aker	6,364	0.01
240	DNB Bank	4,795	0.01
593	Equinor	13,857	0.02
114	Marine Harvest	1,955	-
1,699	Norsk Hydro	9,356	0.02
1,843	Orkla	15,959	0.03
229	Salmar	10,898	0.02
1,186	Telenor	13,252	0.02
		76,436	0.13

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>Portugal (2023: 0.04%)</i>			
981	Energias De Portugal	3,140	-
627	Jeronimo Martins	11,979	0.02
		15,119	0.02
<i>Singapore (2023: 0.30%)</i>			
4,900	CapitaLand Integrated Commercial Trust	6,932	0.01
2,344	CapitaLand Investment	4,502	0.01
1,988	DBS Group Holdings	63,712	0.10
655	Grab Holdings	3,092	0.01
934	Keppel Corporation	4,683	0.01
2,912	Oversea Chinese Banking Corporation	35,626	0.06
313	Sea	33,209	0.05
700	Singapore Exchange	6,537	0.01
10,940	Singapore Telecommunications	24,700	0.04
1,364	United Overseas Bank	36,325	0.06
358	Wilmar International	813	-
		220,131	0.36
<i>Spain (2023: 0.74%)</i>			
69	Acciona	7,767	0.01
92	Aena	18,805	0.03
319	Amadeus IT Group	22,528	0.04
4,498	Banco de Sabadell	8,742	0.01
13,350	Banco Santander	61,717	0.10
4,729	BBV Argentaria	46,285	0.08
4,835	CaixaBank	26,215	0.04
613	Cellnex Telecom	19,367	0.03
279	EDP Renovaveis	2,901	-
68	Grifols	644	-
5,012	Iberdrola	69,026	0.11
895	Industria De Diseno Textil	46,005	0.08
893	Repsol	10,810	0.02
3,282	Telefonica	13,380	0.02
		354,192	0.57

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>Sweden (2023: 0.86%)</i>			
244	Alfa Laval	10,216	0.02
970	Assa Abloy	28,689	0.05
4,079	Atlas Copco	60,023	0.10
163	Biovitrum	4,682	0.01
231	Boliden	6,492	0.01
884	Epiroc	14,805	0.02
260	EQT AB	7,203	0.01
2,789	Ericsson	22,687	0.04
506	Essity Aktiebolag	13,542	0.02
200	Evolution Gaming Group	15,436	0.03
1,292	Fastighets Ab Balder	8,980	0.01
430	GETINGE	7,065	0.01
771	Hennes & Mauritz	10,404	0.02
2,251	Hexagon	21,513	0.03
309	Holmen	11,360	0.02
224	Industrivarden	7,077	0.01
1,423	Investor	37,696	0.06
196	Lifco	5,687	0.01
1,277	Nibe Industrier	4,998	0.01
469	Sagax	9,601	0.02
1,385	Sandvik	24,857	0.04
1,407	Skandinaviska Enskilda Banken	19,286	0.03
595	SKF	11,179	0.02
1,231	Svenska Handelsbanken	12,723	0.02
1,102	Swedbank	21,772	0.04
1,287	Volvo	31,286	0.05
		429,259	0.71
<i>Switzerland (2023: 3.02%)</i>			
1,431	ABB	77,483	0.13
423	Alcon	35,894	0.06
26	Banque Cantonale Vaudois	2,396	-
145	Bunge Global	11,275	0.02
329	Chubb	90,903	0.15
455	Cie Financiere Richemont	69,235	0.11
237	DSM Firmenich	23,982	0.04
70	Galderma Group	7,774	0.01
182	Garmin	37,539	0.06
43	Geberit	24,417	0.04
8	Givaudan	35,010	0.06

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>Switzerland (continued)</i>			
174	Julius Baer Group	11,263	0.02
46	Kuehne & Nagel International	10,548	0.02
534	LafargeHolcim	51,476	0.08
76	Logitech	6,293	0.01
62	Lonza	36,656	0.06
2,240	Nestle	185,083	0.30
1,723	Novartis	168,640	0.28
25	Partners Group	33,931	0.06
639	Roche Holding	180,604	0.30
351	Sandoz Group	14,396	0.02
34	Schindler Holding	9,394	0.02
225	SGS	22,563	0.04
153	SIKA	36,433	0.06
74	Sonova Holding	24,194	0.04
91	Straumann Holding	11,472	0.02
27	Swiss Life Rentenanstalt	20,843	0.03
109	Swiss Prime Site	11,883	0.02
292	Swiss Reinsurance	42,274	0.07
28	Swisscom	15,587	0.03
90	Temenos	6,366	0.01
49	The Swatch	8,921	0.01
2,732	UBS	83,595	0.14
38	VAT Group	14,374	0.02
121	Zurich Insurance	71,939	0.12
		1,494,636	2.46
<i>Taiwan (2023: 0.10%)</i>			
119	Futu Holdings	9,519	0.02
1,954	WH Group	1,512	-
2,012	Wharf Real Estate Investment Trust	5,144	0.01
		16,175	0.03
<i>United Kingdom (2023: 3.59%)</i>			
996	3i	44,457	0.07
741	Anglo American	21,939	0.03
561	Antofagasta	11,171	0.02
482	Ashtead Group	29,972	0.05
1,254	AstraZeneca	164,401	0.27

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>United Kingdom (continued)</i>			
3,138	AVIVA	18,424	0.03
3,087	BAE Systems	44,403	0.07
12,429	Barclays	41,740	0.07
13,500	BP	66,446	0.11
1,652	British American Tobacco	59,586	0.10
5,365	BT Group	9,679	0.02
522	Bunzl	21,548	0.04
4,288	Centrica	7,175	0.01
233	Coca-Cola European Partners	17,897	0.03
1,414	Compass	47,141	0.08
1,831	Diageo Finance	58,189	0.10
3,204	GSK	54,031	0.09
8,465	Haleon	40,010	0.07
316	Halma	10,642	0.02
14,584	HSBC Holdings	143,435	0.23
818	Imperial Brands	26,155	0.04
2,125	Informa	21,248	0.03
228	Intercontinental Hotels	28,423	0.05
184	Intertek	10,895	0.02
3,128	Kingfisher	9,743	0.02
1,164	Land Securities	8,514	0.01
6,592	Legal & General	18,972	0.03
61,113	Lloyds Banking	41,927	0.07
395	London Stock Exchange	55,827	0.09
1,694	Marks & Spencer	7,966	0.01
1,067	Melrose Industries	7,400	0.01
4,400	National Grid	52,350	0.09
4,864	Natwest Group	24,495	0.04
99	Next Ord	11,776	0.02
493	Persimmon	7,397	0.01
2,551	Prudential	20,351	0.03
564	Reckitt Benckiser	34,138	0.05
1,602	Relx	72,810	0.12
2,089	Rentokil Initial	10,486	0.02
1,066	Rio Tinto	63,055	0.10
8,735	Rolls Royce	62,203	0.10
206	Royalty Pharma	5,255	0.01
525	Sage Group	8,370	0.01

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>United Kingdom (continued)</i>			
1,114	Scottish & Southern Energy	22,379	0.04
299	Segro REIT	2,626	-
5,253	Shell	162,892	0.27
763	Smith & Nephew	9,474	0.02
734	Smiths	15,802	0.03
1,935	Standard Chartered	23,958	0.04
7,562	Taylor Wimpey	11,564	0.02
8,107	Tesco	37,394	0.06
2,025	Unilever	115,342	0.19
567	United Utilities Group	7,467	0.01
18,768	Vodafone	16,054	0.03
		1,946,994	3.20
<i>United States (2023: 67.41%)</i>			
386	3M	49,829	0.08
1,470	Abbott Labs	166,272	0.27
1,493	AbbVie	265,306	0.44
373	Adobe	165,866	0.27
1,343	Advanced Micro Devices	162,221	0.27
111	Aecom Technology	11,857	0.02
825	AES	10,618	0.02
522	Aflac	53,996	0.09
277	Agilent Technologies	37,212	0.06
187	Air Products & Chemicals	54,237	0.09
333	Airbnb	43,760	0.07
202	Akamai Technologies	19,321	0.03
78	Albemarle Corporation	6,714	0.01
196	Alexandria Real Estate Equities	19,120	0.03
74	Align Technology	15,430	0.03
75	Alliant Energy Corporation	4,435	0.01
229	Allstate Corporation	44,149	0.07
104	Alnylam Pharmaceuticals	24,472	0.04
9,188	Alphabet	1,744,124	2.87
1,361	Altria Group	71,167	0.12
8,019	Amazon	1,759,288	2.89
49	Amentum Holdings	1,030	-
216	Ameren	19,254	0.03
538	American Electric Power	49,620	0.08
484	American Express	143,646	0.24
155	American Homes	5,800	0.01
639	American International	46,519	0.08
400	American Tower	73,364	0.12

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>United States (continued)</i>			
136	American Water Works	16,931	0.03
82	Ameriprise Financial	43,659	0.07
123	Amerisourcebergen	27,636	0.05
205	Ametek	36,953	0.06
445	Amgen	115,985	0.19
1,005	Amphenol Corporation	69,797	0.11
417	Analog Devices	88,596	0.15
416	Annaly Capital	7,613	0.01
105	ANSYS	35,420	0.06
179	APA Corporation	4,133	0.01
12,858	Apple	3,219,900	5.29
682	Applied Materials	110,914	0.18
185	AppLovin	59,909	0.10
207	Arch Capital Group	19,116	0.03
528	Archer Daniels Midland	26,675	0.04
298	Arconic	32,592	0.05
88	Ares Management Corporation	15,579	0.03
813	Arista Networks	89,861	0.15
6	Aspen Technology	1,498	-
5,802	AT & T	132,112	0.22
106	Atlassian Corporation	25,798	0.04
202	Atmos Energy	28,133	0.05
161	Autodesk	47,587	0.08
354	Automatic Data Processing	103,626	0.17
15	Autozone	48,030	0.08
166	Avalonbay Communities	36,515	0.06
745	Avantor	15,697	0.03
69	Avery Dennison Corporation	12,912	0.02
78	Axon Enterprise	46,357	0.08
759	Baker Hughes	31,134	0.05
312	Ball Corporation	17,201	0.03
5,879	Bank of America	258,382	0.42
758	Bank of New York Mellon	58,237	0.10
424	Baxter International	12,364	0.02
219	Becton Dickinson	49,685	0.08
60	Berkley	3,511	0.01
1,125	Berkshire Hathaway	509,940	0.84
125	Best Buy	10,725	0.02
157	Biogen Idec	24,008	0.04
174	Biomarin Pharmaceutical	11,437	0.02

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>United States (continued)</i>			
3	Bio-Rad Laboratories	986	-
35	Bio-Techne Corporation	2,521	-
135	BlackRock Funding	138,390	0.23
621	BlackStone Group	107,073	0.18
612	Boeing	108,324	0.18
29	Booking Holdings	144,084	0.24
177	Booz Allen Hamilton	22,780	0.04
166	Boston Properties	12,344	0.02
1,291	Boston Scientific	115,312	0.19
1,705	Bristol Myers Squibb	96,435	0.16
3,757	Broadcom Corporation	871,023	1.43
48	Broadridge Financial Solutions	10,852	0.02
306	Brown & Brown	31,218	0.05
251	BrownForman	9,533	0.02
73	Builders Firstsource	10,434	0.02
53	Burlington Stores	15,108	0.02
228	Cadence Design System	68,505	0.11
88	Camden Property Trust	10,211	0.02
357	Capital One Financial Corporation	63,660	0.10
855	Carnival	21,307	0.04
208	Cardinal Health	24,600	0.04
13	Carlisle Companies	4,795	0.01
17	Carmax	1,390	-
821	Carrier Global	56,041	0.09
48	Carvana	9,761	0.02
437	Caterpillar	158,526	0.26
117	CBOE Global Markets	22,862	0.04
317	CBRE Group	41,619	0.07
117	CDW Corporation	20,363	0.03
87	Celanese 'A'	6,021	0.01
400	Centene	24,232	0.04
548	Centerpoint Energy	17,388	0.03
197	Ceridian HCM Holding	14,310	0.02
52	CF Industries Holdings	4,437	0.01
129	CH Robinson Worldwide	13,328	0.02
24	Charles River Laboratories	4,430	0.01
1,397	Charles Schwab	103,392	0.17
82	Charter Communications	28,107	0.05
153	Cheniere Energy	32,875	0.05
100	Chesapeake Energy	9,955	0.02
1,475	Chevron	213,639	0.35
284	Chicago Mercantile Exchange	65,953	0.11

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>United States (continued)</i>			
1,121	Chipotle Mexican Grill	67,596	0.11
306	Church & Dwight	32,041	0.05
243	Cigna Corporation	67,102	0.11
129	Cincinnati Finance	18,537	0.03
312	Cintas Corporation	57,002	0.09
3,377	Cisco Systems	199,918	0.33
1,740	Citigroup	122,479	0.20
372	Citizens Financial Group	16,279	0.03
156	Clorox	25,336	0.04
259	CloudFlare	27,889	0.05
403	CMS Energy	26,860	0.04
3,368	Coca Cola	209,692	0.34
485	Cognizant Technology Solutions	37,296	0.06
188	Coinbase Global	46,680	0.08
606	Colgate Palmolive	55,091	0.09
3,358	Comcast	126,026	0.21
304	Conagra	8,436	0.01
1,119	Conoco Phillips	110,971	0.18
327	Cons Edison	29,178	0.05
136	Constellation Brands	30,056	0.05
232	Constellation Energy Corporation	51,901	0.09
164	Cooper Cos	15,077	0.02
701	Copart	40,230	0.07
915	Corning	43,481	0.07
76	Corpay	25,720	0.04
592	Corteva	33,720	0.06
353	Costar Group	25,271	0.04
376	Costco Wholesale	344,518	0.57
317	Coterra Energy	8,096	0.01
208	CrowdStrike Holdings	71,169	0.12
364	Crown Castle Real Estate Investment Trust	33,037	0.05
1,648	CSX	53,181	0.09
114	Cummins	39,740	0.07
1,084	CVS Health	48,661	0.08
589	Danaher	135,205	0.22
131	Darden Restaurants	24,456	0.04
250	Datadog	35,723	0.06
120	Deckers Outdoor Corporation	24,371	0.04
243	Deere	102,959	0.17
200	Dell Technologies	23,048	0.04
133	Delta Air Lines	8,047	0.01
544	Devon Energy New	17,805	0.03

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>United States (continued)</i>			
348	DexCom	27,064	0.04
111	Diamondback Energy	18,185	0.03
7	Dick's Sporting Goods	1,602	-
230	Digital Realty Trust	40,786	0.07
274	Discover Financial Services	47,465	0.08
1,340	Discovery	14,164	0.02
89	DocuSign	8,005	0.01
182	Dollar General	13,799	0.02
158	Dollar Tree Stores	11,841	0.02
769	Dominion Resources	41,418	0.07
29	Domino's Pizza	12,173	0.02
205	DoorDash	34,389	0.06
65	Dover	12,194	0.02
770	Dow	30,900	0.05
251	DR Horton	35,095	0.06
339	DraftKings	12,611	0.02
260	DTE Energy	31,395	0.05
645	Duke Energy	69,492	0.11
387	Dupont De Nemours	29,509	0.05
208	Dynatrace	11,305	0.02
194	Eastman Chemicals	17,716	0.03
593	Ebay	36,736	0.06
184	Ecolab	43,115	0.07
321	Edison International	25,629	0.04
628	Edwards Lifesciences	46,491	0.08
246	Electronic Arts	35,990	0.06
191	Elevance Health	70,460	0.12
690	Eli Lilly	532,680	0.88
16	Emcor Group	7,262	0.01
397	Emerson Electric	49,200	0.08
129	Enphase Energy	8,860	0.01
105	Entegris	10,401	0.02
328	Entergy	24,869	0.04
538	EOG Resources	65,948	0.11
48	EPAM Systems	11,223	0.02
384	EQT	17,706	0.03
109	Equifax	27,779	0.05
77	Equinix	72,603	0.12
13	Equitable Holdings	613	-
23	Equity Lifestyle Properties REIT	1,532	-
395	Equity Residential	28,345	0.05
242	Essential Utils	8,789	0.01

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
United States (continued)			
49	Essex Property Trust	13,987	0.02
230	Estee Lauder	17,245	0.03
248	Evergy	15,264	0.03
356	Eversource Energy	20,445	0.03
136	Exact Sciences Corporation	7,642	0.01
850	Exelon	31,994	0.05
94	Expedia	17,515	0.03
206	Expeditior International	22,819	0.04
146	Extra Space Storage	21,842	0.04
3,761	Exxon Mobil Corporation	404,571	0.66
11	Factset Research Systems	5,283	0.01
17	Fair Issac	33,846	0.06
603	Fastenal	43,362	0.07
197	FedEx	55,422	0.09
186	Ferguson Enterprises	32,380	0.05
584	Fidelity National Information	47,170	0.08
607	Fifth Third Bancorp	25,664	0.04
7	First Citizens BancShares	14,791	0.02
64	First Solar	11,279	0.02
416	Firstenergy	16,548	0.03
527	Fiserv	108,256	0.18
24	FNFV Group	1,347	-
3,106	Ford Motor	30,749	0.05
664	Fortinet	62,735	0.10
204	Fortive Corporation	15,300	0.03
437	Fox Corporation	21,229	0.03
1,371	Freeport-Mcmoran Copper & Gold	52,208	0.09
212	Gallagher (Arthur J)	60,176	0.10
227	Gaming And Leisure Properties	10,932	0.02
85	Gartner	41,180	0.07
327	GE HealthCare Technologies	25,565	0.04
217	GE Vernova	71,378	0.12
454	Gen Digital	12,431	0.02
223	General Dynamics	58,758	0.10
905	General Electric	150,945	0.25
363	General Mills	23,149	0.04
976	General Motors	51,992	0.09
153	Genuine Parts	17,864	0.03
1,077	Gilead Sciences	99,482	0.16
262	Global Payments	29,360	0.05
116	GoDaddy	22,895	0.04
264	Goldman Sachs	151,172	0.25

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>United States (continued)</i>			
24	Graco	2,023	-
37	Grainger W W	39,000	0.06
655	Halliburton	17,809	0.03
341	Hartford Financial Services	37,305	0.06
190	HCA	57,029	0.09
790	Healthpeak Properties	16,013	0.03
116	Heico	21,585	0.04
164	Hershey	27,773	0.05
248	Hess	32,986	0.05
1,382	Hewlett Packard Enterprise	29,506	0.05
223	Hilton Worldwide Holdings	55,117	0.09
300	Hologic	21,627	0.04
836	Home Depot	325,196	0.53
543	Honeywell International	122,658	0.20
90	Hormel Foods	2,823	-
447	Host Marriott	7,831	0.01
1,076	HP	35,110	0.06
47	Hubbell	19,688	0.03
39	HubSpot	27,174	0.04
81	Humana	20,551	0.03
1,039	Huntington Bancshares	16,905	0.03
68	Huntington Ingalls Industries	12,850	0.02
23	IDEX	4,814	0.01
87	IDEXX Laboratories	35,969	0.06
280	Illinois Tool Works	70,997	0.12
120	Illumina	16,036	0.03
174	Incyte Genomics	12,018	0.02
351	Ingersoll Rand	31,751	0.05
14	Insulet Corporation	3,655	0.01
3,479	Intel	69,754	0.11
476	Intercontinental Exchange	70,929	0.12
722	International Business Machines	158,717	0.26
195	International Flavours & Fragrances	16,487	0.03
274	International Paper	14,747	0.02
27	Interpublic Group	757	-
235	Intuit	147,697	0.24
306	Intuitive Surgical	159,720	0.26
734	Invitation Homes Real Estate Investment Trust	23,466	0.04
151	IQVIA Holdings	29,673	0.05
242	Iron Mountain Incorporated Real Estate Investment Trust	25,437	0.04
108	Jabil Circuit	15,541	0.03
99	Jack Henry and Associates	17,355	0.03

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>United States (continued)</i>			
49	Jacobs Solutions	6,547	0.01
57	JB Hunt Transport Services	9,728	0.02
145	JM Smucker	15,967	0.03
2,027	Johnson & Johnson	293,145	0.48
2,402	JPMorgan Chase	575,783	0.95
305	Kellogg	24,696	0.04
1,259	Kenvue	26,880	0.04
885	Keurig Dr Pepper	28,426	0.05
1,014	Keycorp	17,380	0.03
198	Keysight Technologies	31,805	0.05
251	Kimberly-Clark	32,891	0.05
557	Kimco Realty Corporation	13,051	0.02
1,969	Kinder Morgan	53,951	0.09
447	KKR	66,116	0.11
108	KLA Tencor	68,053	0.11
16	Knight Swift Transportation Holdings	849	-
414	Kraft Heinz	12,714	0.02
766	Kroger	46,841	0.08
121	L3 Harris Techno	25,444	0.04
111	Labcorp Holdings	25,455	0.04
1,100	Lam Research	79,453	0.13
140	Lamb Weston Holdings	9,356	0.02
329	Las Vegas Sands	16,897	0.03
113	Leidos Holdings	16,279	0.03
227	Lennar	30,956	0.05
41	Lennox International	24,981	0.04
175	Liberty Media Corporation Liberty Formula One	16,216	0.03
136	Live Nation	17,612	0.03
371	LKQ	13,634	0.02
16	Loews	1,355	-
500	Lowe's Companies	123,400	0.20
26	LPL Financial Holdings	8,489	0.01
97	Lululemon Athletica	37,094	0.06
134	M&T Bank	25,193	0.04
51	Manhattan Associates	13,782	0.02
325	Marathon Petroleum	45,338	0.07
12	Markel	20,715	0.03
39	MarketAxess Holdings	8,816	0.01
238	Marriott International	66,388	0.11
421	Marsh & McLennan	89,425	0.15
70	Martin Marietta Materials	36,155	0.06
711	Marvell Technology	78,530	0.13

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>United States (continued)</i>			
323	Masco	23,440	0.04
699	Mastercard	368,072	0.60
107	Match Group	3,500	0.01
349	McCormick	26,608	0.04
607	McDonalds	175,963	0.29
110	Mckesson HBOC	62,690	0.10
38	Mercadolibre	64,617	0.11
2,143	Merck	213,186	0.35
1,853	Meta Platforms	1,084,950	1.78
593	MetLife	48,555	0.08
19	Mettler Toledo International	23,250	0.04
418	MGM Resorts	14,484	0.02
549	Microchip Technology	31,485	0.05
937	Micron Technology	78,858	0.13
5,987	Microsoft	2,523,520	4.15
159	Microstrategy	46,050	0.08
97	Mid America Apartment	14,993	0.02
240	Moderna	9,979	0.02
26	Molina Healthcare	7,567	0.01
276	Molson Coors Brewing	15,820	0.03
1,165	Mondelez International	69,585	0.11
44	MongoDB	10,244	0.02
38	Monolithic Power Systems	22,485	0.04
802	Monster Beverage	42,153	0.07
137	Moody's	64,852	0.11
1,119	Morgan Stanley	140,681	0.23
142	Motorola Solutions	65,637	0.11
76	MSCI	45,601	0.07
300	Nasdaq OMX Group	23,193	0.04
211	NetApp	24,493	0.04
372	Netflix	331,571	0.54
42	Neurocrine Biosciences	5,733	0.01
420	Newmont Corporation	15,483	0.02
729	Newmont Mining	27,133	0.04
1,633	NextEra Energy	117,070	0.19
942	Nike	71,281	0.12
682	Nisource	25,070	0.04
4	Nordson Corporation	837	-
185	Norfolk Southern	43,419	0.07
179	Northern Trust	18,347	0.03
94	Northrop Grumman	44,113	0.07
170	NRG Energy	15,337	0.03

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>United States (continued)</i>			
259	Nucor	30,228	0.05
209	Nutanix	12,787	0.02
20,737	Nvidia	2,784,772	4.57
3	NVR	24,537	0.04
584	Occidental Petroleum	28,855	0.05
126	Okta	9,929	0.02
159	Old Dominion Freight	28,048	0.05
274	Omnicom	23,575	0.04
441	ON Semiconductor	27,805	0.05
531	Oneok	53,312	0.09
1,397	Oracle	232,796	0.38
56	O'Reilly Automotive	66,405	0.11
311	Otis Worldwide Corporation	28,802	0.05
133	Ovintiv	5,387	0.01
33	Owens Corning	5,621	0.01
1,816	P G & E	36,647	0.06
433	Paccar	45,041	0.07
26	Packaging Corporation of America	5,853	0.01
1,844	Palantir Technologies	139,462	0.23
526	Palo Alto Networks	95,711	0.16
111	Parker Hannifin	70,599	0.12
235	Paychex	32,952	0.05
52	Paycom Software	10,658	0.02
881	PayPal Holdings	75,193	0.12
1,151	Pepsico	175,021	0.29
4,655	Pfizer	123,497	0.20
1,277	Philip Morris International	153,687	0.25
396	Phillips 66	45,116	0.07
253	Pinterest	7,337	0.01
272	PNC Financial Services	52,455	0.09
15	Pool Com	5,114	0.01
267	PPG Industries	31,893	0.05
618	PPL	20,060	0.03
286	Principal Financial	22,139	0.04
1,961	Procter & Gamble	328,762	0.54
449	Progressive Corp Ohio	107,585	0.18
803	Prologis	84,877	0.14
299	Prudential Financial	35,440	0.06
136	PTC	25,006	0.04
436	Public Service Enterprise	36,838	0.06
132	Public Storage	39,526	0.06
95	Pulte	10,345	0.02

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>United States (continued)</i>			
201	Pure Storage	12,347	0.02
169	Qorvo	11,818	0.02
939	Qualcomm	144,249	0.24
94	Quanta Services	29,709	0.05
104	Quest Diagnostics	15,689	0.03
163	Raymond James Financial	25,319	0.04
1,200	Raytheon Technology	138,864	0.23
661	Realty Income	35,304	0.06
142	Regency Centers	10,498	0.02
98	Regeneron Pharmaceuticals	69,808	0.11
826	Regions Financial	19,428	0.03
51	Reliance Steel & Aluminum	13,732	0.02
233	Republic Services	46,875	0.08
158	Resmed	36,133	0.06
48	Revvity	5,357	0.01
463	Rivian Automotive	6,158	0.01
577	Robinhood Markets	21,499	0.04
346	ROBLOX Corporation	20,020	0.03
112	Rockwell Automation	32,008	0.05
146	Roku	10,854	0.02
12	Rollins	556	-
98	Roper Technologies	50,945	0.08
241	Ross Stores	36,456	0.06
21	RPM International	2,584	-
270	S and P Global	134,468	0.22
808	Salesforce.com	270,139	0.44
259	Samsara	11,316	0.02
124	SBA Communications	25,271	0.04
1,001	Schlumberger	38,378	0.06
564	Sempra Energy	49,474	0.08
174	Servicenow	184,461	0.30
175	Sherwin Williams	59,488	0.10
321	Simon Property	55,279	0.09
156	Skyworks Solutions	13,834	0.02
570	Snap	6,139	0.01
76	Snap-On	25,800	0.04
206	Snowflake	31,808	0.05
66	Solventum	4,360	0.01
976	Southern	80,344	0.13
414	Square	35,186	0.06
291	SS & C Technologies	22,052	0.04
111	Stanley Black & Decker	8,912	0.01

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>United States (continued)</i>			
1,003	Starbucks	91,524	0.15
317	State Street Corporation	31,114	0.05
159	Steel Dynamics	18,137	0.03
292	Stryker	105,135	0.17
45	Sun Communities Real Estate Investment Trust	5,534	0.01
520	Super Micro Computer	15,850	0.03
309	SW Airlines	10,389	0.02
426	Synchrony Financial	27,690	0.04
121	Synopsys	58,729	0.10
451	Sysco	34,483	0.06
265	T Rowe Price Group	29,969	0.05
132	Take Two Interactive Software	24,299	0.04
329	Tango Holdings	54,338	0.09
174	Targa Resources Corporation	31,059	0.05
398	Target Corporation	53,802	0.09
62	Teledyne Technologies	28,776	0.05
123	Teradyne	15,488	0.03
2,438	Tesla Motors	984,562	1.62
789	Texas Instruments	147,945	0.24
15	Texas Pacific Land Corporation	16,589	0.03
73	Textron	5,584	0.01
203	The Mosaic Company	4,990	0.01
325	Thermo Fisher Scientific	169,075	0.28
1,019	TJX Companies	123,105	0.20
505	T-Mobile	111,469	0.18
316	Toast	11,518	0.02
66	Toro Com	5,287	0.01
645	Tractor Supply	34,224	0.06
314	Trade Desk	36,904	0.06
10	Tradeweb Markets	1,309	-
46	TransDigm	58,295	0.10
55	TransUnion	5,099	0.01
187	Travelers	45,046	0.07
154	Trimble Navigation	10,882	0.02
1,340	Truist Financial Corporation	58,129	0.09
153	Twilio	16,536	0.03
25	Tyler Technologies	14,416	0.02
330	Tyson Foods	18,955	0.03
1,644	Uber Technologies	99,166	0.16
337	UDR	14,629	0.02
31	Ulta Beauty	13,483	0.02
498	Union Pacific	113,564	0.19

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>United States (continued)</i>			
611	United Parcel Service	77,047	0.13
55	United Rentals	38,744	0.06
29	United Therapeutics Corporation	10,232	0.02
788	UnitedHealth Group	398,618	0.65
1	Universal Health	179	-
1,318	US Bancorp	63,040	0.10
335	Valero Energy	41,068	0.07
160	Veeva Systems	33,640	0.05
472	Ventas	27,796	0.05
177	Veralto Corporation	18,027	0.03
100	Verisign	20,696	0.03
135	Verisk Analytics	37,183	0.06
3,469	Verizon Communications	138,725	0.23
236	Vertex Pharmaceuticals	95,037	0.16
317	Vertiv Holdings	36,014	0.06
1,027	Viatis	12,786	0.02
899	VICI Properties	26,260	0.04
1,378	Visa	435,503	0.71
266	Vistra Energy	36,673	0.06
125	Vulcan Materials	32,154	0.05
145	Wabtec Corporation	27,491	0.04
3,767	Wal Mart Stores	340,348	0.56
617	Walgreens Boots Alliance	5,757	0.01
1,499	Walt Disney	166,914	0.27
380	Waste Management	76,680	0.13
58	Waters	21,517	0.03
29	Watsco	13,743	0.02
277	Wec Energy	26,049	0.04
2,911	Wells Fargo	204,469	0.34
520	Welltower	65,536	0.11
62	West Pharmaceutical Services	20,309	0.03
287	Western Digital	17,114	0.03
910	Weyerhaeuser	25,617	0.04
1,203	Williams	65,106	0.11
58	Williams Sonoma	10,740	0.02
87	Willis Towers Watson	27,252	0.04
44	WIX COM	9,440	0.01
176	Workday	45,413	0.07

HSBC Global Funds ICAV - Global Equity Index Fund

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
Equities (continued)			
<i>United States (continued)</i>			
55	WP Carey	2,996	-
102	Wynn Resorts	8,788	0.01
573	Xcel Energy	38,689	0.06
238	Xylem Incorporated	27,613	0.04
305	Yum Brands	40,919	0.07
13	Zebra Technologies	5,021	0.01
60	Zillow Group	4,443	0.01
261	Zimmer Biomet Holdings	27,569	0.04
404	Zoetis	65,824	0.11
169	Zoom Video Communications	13,792	0.02
69	Zscaler	12,448	0.02
		42,336,759	69.56
Equity Warrants			
19	Constellation Software	92	-
	Total Equities*	59,086,028	97.08
	Total financial assets designated at fair value through profit or loss	59,086,028	97.08
<i>Futures¹ (2023: Nil)</i>			
14	EUX MSCI World Index Mar25	(48,077)	(0.08)
	Total Futures (Notional amount: USD 1,662,920)	(48,077)	(0.08)
	Total financial liabilities designated at fair value through profit or loss	(48,077)	(0.08)
	Total financial assets and liabilities designated at fair value profit or loss	59,037,951	97.00
	Cash and/or other net assets	1,826,255	3.00
	Total net assets attributable to redeemable participating shareholders	60,864,206	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 31 December 2024

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	59,086,028	96.59
Other current assets	2,086,581	3.41
Total Assets	61,172,609	100.00

*Financial derivative instruments traded over-the-counter

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>Australian Dollar (2023: 1.26%)</i>			
15,400,000	Australia (Govt of) 0.5% 21/09/2026	9,018,550	0.11
12,315,000	Australia (Govt of) 1% 21/12/2030	6,395,290	0.08
7,450,000	Australia (Govt of) 1% 21/11/2031	3,744,772	0.06
4,300,000	Australia (Govt of) 1.25% 21/05/2032	2,164,810	0.03
11,000,000	Australia (Govt of) 1.5% 21/06/2031	5,800,579	0.07
11,600,000	Australia (Govt of) 1.75% 21/11/2032	5,985,480	0.07
7,000,000	Australia (Govt of) 1.75% 21/06/2051	2,327,302	0.03
4,340,000	Australia (Govt of) 2.25% 21/05/2028	2,558,066	0.03
5,000,000	Australia (Govt of) 2.5% 21/05/2030	2,880,387	0.04
10,000,000	Australia (Govt of) 2.75% 21/11/2027	6,024,261	0.07
5,100,000	Australia (Govt of) 2.75% 21/11/2028	3,041,270	0.04
5,500,000	Australia (Govt of) 2.75% 21/11/2029	3,234,544	0.04
6,845,000	Australia (Govt of) 2.75% 21/06/2035	3,648,631	0.05
7,506,000	Australia (Govt of) 2.75% 21/05/2041	3,637,793	0.04
11,500,000	Australia (Govt of) 3% 21/11/2033	6,437,290	0.08
1,931,000	Australia (Govt of) 3% 21/03/2047	907,218	0.01
3,980,000	Australia (Govt of) 3.25% 21/04/2029	2,417,149	0.03
3,600,000	Australia (Govt of) 3.25% 21/06/2039	1,918,634	0.02
11,000,000	Australia (Govt of) 3.5% 21/12/2034	6,323,020	0.08
8,500,000	Australia (Govt of) 4.25% 21/06/2034	5,218,136	0.06
2,622,000	Australia (Govt of) 4.75% 21/04/2027	1,669,931	0.02
1,700,000	Australia (Govt of) 4.75% 21/06/2054	1,033,909	0.01
		86,387,022	1.07
<i>Canadian Dollar (2023: 1.81%)</i>			
6,810,000	Canada (Govt of) 0.25% 01/03/2026	4,594,826	0.06
7,000,000	Canada (Govt of) 0.5% 01/12/2030	4,205,115	0.05
5,050,000	Canada (Govt of) 1.25% 01/03/2027	3,405,796	0.04
7,200,000	Canada (Govt of) 1.25% 01/06/2030	4,571,501	0.06
3,527,000	Canada (Govt of) 1.5% 01/06/2026	2,409,274	0.03
5,900,000	Canada (Govt of) 1.5% 01/06/2031	3,733,889	0.05
5,000,000	Canada (Govt of) 1.5% 01/12/2031	3,135,561	0.04
8,500,000	Canada (Govt of) 1.75% 01/12/2053	4,192,898	0.05
1,805,000	Canada (Govt of) 2% 01/06/2028	1,221,128	0.02
11,000,000	Canada (Govt of) 2% 01/06/2032	7,087,236	0.09
7,000,000	Canada (Govt of) 2% 01/12/2051	3,721,671	0.05
10,000,000	Canada (Govt of) 2.25% 01/12/2029	6,747,548	0.08
10,500,000	Canada (Govt of) 2.5% 01/12/2032	6,979,301	0.09
11,000,000	Canada (Govt of) 2.75% 01/08/2024	6,801,156	0.08
4,000,000	Canada (Govt of) 2.75% 01/09/2027	2,795,624	0.03

HSBC Global Funds ICAV – Global 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
Fixed Income (continued)			
Canadian Dollar (continued)			
9,000,000	Canada (Govt of) 2.75% 01/06/2033	6,076,785	0.07
4,065,000	Canada (Govt of) 2.75% 01/12/2048	2,560,792	0.03
2,000,000	Canada (Govt of) 2.75% 01/12/2064	1,245,182	0.02
12,500,000	Canada (Govt of) 3% 01/04/2026	8,759,469	0.11
20,500,000	Canada (Govt of) 3% 01/06/2034	14,033,360	0.17
3,500,000	Canada (Govt of) 3.25% 01/11/2026	2,459,911	0.03
6,000,000	Canada (Govt of) 3.25% 01/09/2028	4,263,137	0.05
8,500,000	Canada (Govt of) 3.5% 01/03/2028	6,083,941	0.08
3,757,000	Canada (Govt of) 3.5% 01/12/2045	2,686,416	0.03
12,500,000	Canada (Govt of) 4% 01/03/2029	9,162,323	0.11
3,000,000	Canada (Govt of) 4% 01/06/2041	2,273,877	0.03
12,000,000	Canada (Govt of) 4.5% 01/11/2025	8,506,777	0.10
6,700,000	Canada (Govt of) 4.5% 01/02/2026	4,820,346	0.06
500,000	Canada (Govt of) 5% 01/06/2037	410,183	0.01
3,064,000	Canada (Govt of) 5.75% 01/06/2029	2,378,848	0.03
2,305,000	Canada (Govt of) 5.75% 01/06/2033	1,908,892	0.02
		143,232,763	1.77
Chinese Yuan (2023: 6.95%)			
145,000,000	China (Govt of) 1.35% 25/09/2026	20,021,287	0.25
75,000,000	China (Govt of) 1.62% 15/08/2027	10,452,498	0.13
177,000,000	China (Govt of) 1.67% 15/06/2026	24,675,824	0.30
85,000,000	China (Govt of) 1.85% 15/05/2027	11,975,315	0.15
210,000,000	China (Govt of) 1.91% 15/07/2029	29,671,289	0.37
130,000,000	China (Govt of) 1.99% 15/03/2026	18,298,926	0.23
175,000,000	China (Govt of) 2.04% 25/02/2027	24,861,249	0.31
160,000,000	China (Govt of) 2.05% 15/04/2029	22,848,413	0.28
175,000,000	China (Govt of) 2.12% 25/06/2031	25,034,992	0.31
138,000,000	China (Govt of) 2.18% 15/08/2026	19,383,433	0.24
175,000,000	China (Govt of) 2.27% 25/05/2034	25,276,683	0.31
160,000,000	China (Govt of) 2.28% 25/03/2031	23,227,326	0.29
85,000,000	China (Govt of) 2.3% 15/05/2026	11,983,124	0.15
175,000,000	China (Govt of) 2.35% 25/02/2034	25,485,613	0.31
59,000,000	China (Govt of) 2.37% 20/01/2027	8,469,802	0.10
130,000,000	China (Govt of) 2.37% 15/01/2029	18,901,354	0.23
130,000,000	China (Govt of) 2.39% 15/11/2026	18,284,385	0.23
110,000,000	China (Govt of) 2.4% 15/07/2028	15,795,624	0.19
50,000,000	China (Govt of) 2.44% 15/10/2027	7,121,940	0.09
55,000,000	China (Govt of) 2.48% 15/04/2027	7,897,521	0.10
40,000,000	China (Govt of) 2.48% 25/09/2028	5,735,831	0.07
70,000,000	China (Govt of) 2.5% 25/07/2027	10,006,890	0.12

HSBC Global Funds ICAV – Global 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
Fixed Income (continued)			
<i>Chinese Yuan (continued)</i>			
125,000,000	China (Govt of) 2.52% 25/08/2033	18,412,495	0.23
165,000,000	China (Govt of) 2.55% 15/10/2028	23,698,796	0.29
65,000,000	China (Govt of) 2.6% 15/09/2030	9,488,267	0.12
80,000,000	China (Govt of) 2.6% 01/09/2032	11,782,061	0.15
120,000,000	China (Govt of) 2.62% 15/04/2028	17,454,117	0.22
88,000,000	China (Govt of) 2.62% 25/09/2029	12,788,555	0.16
50,000,000	China (Govt of) 2.62% 25/06/2030	7,334,764	0.09
110,000,000	China (Govt of) 2.64% 15/01/2028	16,087,104	0.20
110,000,000	China (Govt of) 2.67% 25/05/2033	16,259,403	0.20
60,000,000	China (Govt of) 2.67% 25/11/2033	8,897,141	0.11
70,000,000	China (Govt of) 2.68% 21/05/2030	10,204,175	0.13
74,000,000	China (Govt of) 2.69% 12/08/2026	10,498,420	0.13
57,000,000	China (Govt of) 2.69% 15/08/2032	8,454,620	0.10
92,000,000	China (Govt of) 2.75% 15/06/2029	13,518,711	0.17
75,000,000	China (Govt of) 2.75% 17/02/2032	11,169,316	0.14
50,000,000	China (Govt of) 2.76% 15/05/2032	7,407,776	0.09
86,000,000	China (Govt of) 2.79% 15/12/2029	12,552,071	0.14
95,000,000	China (Govt of) 2.8% 24/03/2029	14,026,303	0.17
140,000,000	China (Govt of) 2.8% 25/03/2030	20,855,107	0.25
38,000,000	China (Govt of) 2.8% 15/11/2032	5,651,837	0.07
85,000,000	China (Govt of) 2.85% 04/06/2027	12,304,062	0.15
64,000,000	China (Govt of) 2.88% 25/02/2033	9,652,186	0.12
35,000,000	China (Govt of) 2.89% 18/11/2031	5,216,331	0.06
55,000,000	China (Govt of) 2.91% 14/10/2028	8,022,112	0.10
51,000,000	China (Govt of) 3% 15/10/2053	8,615,611	0.11
35,000,000	China (Govt of) 3.01% 13/05/2028	5,160,758	0.06
102,000,000	China (Govt of) 3.02% 27/05/2031	15,261,305	0.19
90,000,000	China (Govt of) 3.03% 11/03/2026	12,920,877	0.16
40,000,000	China (Govt of) 3.12% 05/12/2026	5,709,822	0.07
50,000,000	China (Govt of) 3.12% 25/10/2052	8,516,737	0.10
50,000,000	China (Govt of) 3.19% 15/04/2053	8,653,170	0.11
75,000,000	China (Govt of) 3.25% 06/06/2026	10,776,188	0.13
10,000,000	China (Govt of) 3.27% 19/11/2030	1,513,909	0.02
27,000,000	China (Govt of) 3.28% 03/12/2027	3,933,757	0.05
60,000,000	China (Govt of) 3.32% 15/04/2052	10,539,418	0.13
90,000,000	China (Govt of) 3.39% 16/03/2050	15,830,364	0.20
29,000,000	China (Govt of) 3.53% 18/10/2051	5,258,337	0.06
96,000,000	China (Govt of) 3.72% 12/04/2051	17,759,087	0.22
104,000,000	China (Govt of) 3.81% 14/09/2050	19,547,467	0.24
		827,141,856	10.20

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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
Fixed Income (continued)			
<i>Danish Krone (2023: 0.22%)</i>			
10,000,000	Denmark (Govt of) 0% 15/11/2031	1,216,063	0.01
16,000,000	Denmark (Govt of) 0.25% 15/11/2052	1,300,833	0.02
16,646,000	Denmark (Govt of) 0.5% 15/11/2027	2,228,058	0.03
21,000,000	Denmark (Govt of) 0.5% 15/11/2029	2,728,082	0.03
6,100,000	Denmark (Govt of) 1.75% 15/11/2025	846,954	0.01
12,000,000	Denmark (Govt of) 2.25% 15/11/2026	1,683,835	0.02
24,900,000	Denmark (Govt of) 2.25% 15/11/2033	3,515,222	0.05
23,050,000	Denmark (Govt of) 4.5% 15/11/2039	4,090,246	0.05
		17,609,293	0.22
<i>Euro (2023: 28.84%)</i>			
4,000,000	Austria (Govt of) 0% 20/10/2028	3,793,285	0.05
5,700,000	Austria (Govt of) 0% 20/02/2030	5,205,873	0.06
8,500,000	Austria (Govt of) 0% 20/02/2031	7,537,819	0.09
2,000,000	Austria (Govt of) 0% 20/10/2040	1,301,002	0.02
6,500,000	Austria (Govt of) 0.25% 20/10/2036	4,959,844	0.06
4,000,000	Austria (Govt of) 0.5% 20/04/2027	3,998,659	0.05
800,000	Austria (Govt of) 0.7% 20/04/2071	385,492	-
3,000,000	Austria (Govt of) 0.75% 20/10/2026	3,032,191	0.04
2,700,000	Austria (Govt of) 0.75% 20/02/2028	2,686,127	0.03
2,230,000	Austria (Govt of) 0.75% 20/03/2051	1,393,066	0.02
1,100,000	Austria (Govt of) 0.85% 30/06/2120	490,230	0.01
1,390,000	Austria (Govt of) 1.5% 20/02/2047	1,110,325	0.01
519,000	Austria (Govt of) 1.5% 02/11/2086	324,994	-
2,500,000	Austria (Govt of) 1.85% 23/05/2049	2,113,331	0.03
7,000,000	Austria (Govt of) 2% 15/07/2026	7,291,703	0.09
1,100,000	Austria (Govt of) 2.1% 20/09/2117	870,397	0.01
2,500,000	Austria (Govt of) 2.4% 23/05/2034	2,547,582	0.03
3,000,000	Austria (Govt of) 2.9% 23/05/2029	3,224,977	0.04
6,500,000	Austria (Govt of) 2.9% 20/02/2033	6,986,916	0.09
2,300,000	Austria (Govt of) 2.9% 20/02/2034	2,468,663	0.03
1,975,000	Austria (Govt of) 3.15% 20/06/2044	2,106,757	0.03
4,500,000	Austria (Govt of) 3.15% 20/10/2053	4,753,941	0.06
1,000,000	Austria (Govt of) 3.2% 15/07/2039	1,081,161	0.01
3,000,000	Austria (Govt of) 3.45% 20/10/2030	3,278,959	0.04
1,800,000	Austria (Govt of) 3.8% 26/01/2062	2,231,089	0.03
1,278,000	Austria (Govt of) 4.15% 15/03/2037	1,532,404	0.02
2,400,000	Austria (Govt of) 6.25% 15/07/2027	2,798,431	0.03
3,500,000	Belgium (Govt of) 0% 22/10/2027	3,403,171	0.04
2,740,000	Belgium (Govt of) 0.1% 22/06/2030	2,487,225	0.03
6,800,000	Belgium (Govt of) 0.35% 22/06/2032	5,904,504	0.07

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
3,450,000	Belgium (Govt of) 0.4% 22/06/2040	2,343,916	0.03
2,000,000	Belgium (Govt of) 0.65% 22/06/2071	842,730	0.01
5,000,000	Belgium (Govt of) 0.8% 22/06/2027	5,020,665	0.06
3,800,000	Belgium (Govt of) 0.8% 22/06/2028	3,751,606	0.05
8,300,000	Belgium (Govt of) 0.9% 22/06/2029	8,072,390	0.10
6,000,000	Belgium (Govt of) 1% 22/06/2026	6,135,091	0.08
2,000,000	Belgium (Govt of) 1% 22/06/2031	1,879,972	0.02
7,500,000	Belgium (Govt of) 1.25% 22/04/2033	6,946,634	0.09
3,700,000	Belgium (Govt of) 1.4% 22/06/2053	2,432,005	0.03
2,250,000	Belgium (Govt of) 1.6% 22/06/2047	1,695,022	0.02
5,500,000	Belgium (Govt of) 1.7% 22/06/2050	4,062,892	0.05
1,300,000	Belgium (Govt of) 1.9% 22/06/2038	1,173,028	0.01
1,030,000	Belgium (Govt of) 2.15% 22/06/2066	780,523	0.01
315,000	Belgium (Govt of) 2.25% 22/06/2057	249,117	-
3,500,000	Belgium (Govt of) 2.7% 22/10/2029	3,674,548	0.05
3,500,000	Belgium (Govt of) 2.75% 22/04/2039	3,504,873	0.04
8,500,000	Belgium (Govt of) 2.85% 22/10/2034	8,760,081	0.11
11,000,000	Belgium (Govt of) 3% 22/06/2033	11,675,045	0.14
7,800,000	Belgium (Govt of) 3% 22/06/2054	7,867,377	0.10
4,150,000	Belgium (Govt of) 3.45% 22/06/2043	4,424,732	0.05
1,000,000	Belgium (Govt of) 4% 28/03/2032	1,149,370	0.01
3,456,000	Belgium (Govt of) 4.25% 28/03/2041	4,117,173	0.05
1,000,000	Belgium (Govt of) 4.5% 28/03/2026	1,098,431	0.01
1,392,000	Belgium (Govt of) 5% 28/03/2035	1,747,691	0.02
6,629,000	Belgium (Govt of) 5.5% 28/03/2028	7,814,150	0.10
7,750,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	7,914,855	0.10
7,000,000	Bonos Y Oblig Del Estado 1.4% 30/07/2028	7,043,860	0.09
4,768,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	4,810,117	0.06
6,470,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	6,472,320	0.08
2,972,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	2,805,038	0.03
3,150,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	3,099,170	0.04
5,708,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	7,333,547	0.09
5,347,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	6,769,208	0.08
11,000,000	Bundesobligation 0% 10/04/2026	11,099,701	0.14
16,500,000	Bundesobligation 0% 09/10/2026	16,484,161	0.20
12,000,000	Bundesobligation 0% 16/04/2027	11,865,588	0.15
12,000,000	Bundesobligation 1.3% 15/10/2027	12,231,937	0.15
5,500,000	Bundesobligation 2.2% 13/04/2028	5,813,835	0.07
9,000,000	Bundesobligation 2.4% 19/10/2028	9,473,738	0.12
11,540,000	Bundesrepublik Deutschland 0% 15/08/2026	11,565,847	0.14
2,500,000	Bundesrepublik Deutschland 0% 15/11/2027	2,445,463	0.03

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
9,500,000	Bundesrepublik Deutschland 0% 15/11/2028	9,101,424	0.11
9,000,000	Bundesrepublik Deutschland 0% 15/08/2029	8,480,559	0.10
9,000,000	Bundesrepublik Deutschland 0% 15/02/2030	8,383,357	0.10
10,500,000	Bundesrepublik Deutschland 0% 15/08/2030	9,677,882	0.12
3,000,000	Bundesrepublik Deutschland 0% 15/02/2031	2,731,887	0.03
10,600,000	Bundesrepublik Deutschland 0% 15/08/2031	9,534,710	0.12
4,500,000	Bundesrepublik Deutschland 0% 15/02/2032	3,991,402	0.05
5,500,000	Bundesrepublik Deutschland 0% 15/05/2035	4,452,433	0.05
8,950,000	Bundesrepublik Deutschland 0% 15/05/2036	7,030,589	0.09
11,700,000	Bundesrepublik Deutschland 0% 15/08/2050	6,378,205	0.08
6,600,000	Bundesrepublik Deutschland 0% 15/08/2052	3,421,114	0.04
8,600,000	Bundesrepublik Deutschland 0.25% 15/08/2028	8,375,838	0.10
12,500,000	Bundesrepublik Deutschland 0.25% 15/02/2029	12,077,241	0.15
8,314,000	Bundesrepublik Deutschland 0.5% 15/02/2026	8,494,315	0.10
13,500,000	Bundesrepublik Deutschland 1% 15/05/2038	11,649,628	0.14
8,500,000	Bundesrepublik Deutschland 1.7% 15/08/2032	8,536,795	0.11
22,750,000	Bundesrepublik Deutschland 1.8% 15/08/2053	20,056,062	0.25
20,500,000	Bundesrepublik Deutschland 2.1% 15/11/2029	21,223,645	0.26
15,500,000	Bundesrepublik Deutschland 2.2% 15/02/2034	16,192,846	0.20
20,800,000	Bundesrepublik Deutschland 2.3% 15/02/2033	22,004,290	0.27
6,000,000	Bundesrepublik Deutschland 2.4% 15/11/2030	6,300,633	0.08
11,000,000	Bundesrepublik Deutschland 2.5% 04/07/2044	11,384,791	0.14
8,000,000	Bundesrepublik Deutschland 2.5% 15/08/2046	8,264,219	0.10
8,500,000	Bundesrepublik Deutschland 2.6% 15/08/2033	9,079,535	0.11
9,172,000	Bundesrepublik Deutschland 3.25% 04/07/2042	10,522,183	0.13
7,750,000	Bundesrepublik Deutschland 4% 04/01/2037	9,591,813	0.12
4,100,000	Bundesrepublik Deutschland 4.75% 04/07/2028	4,727,270	0.06
7,418,000	Bundesrepublik Deutschland 4.75% 04/07/2034	9,424,655	0.12
3,802,000	Bundesrepublik Deutschland 4.75% 04/07/2040	5,113,002	0.06
7,041,000	Bundesrepublik Deutschland 5.5% 04/01/2031	9,023,279	0.11
2,250,000	Bundesrepublik Deutschland 5.625% 04/01/2028	2,699,685	0.03
4,319,000	Bundesrepublik Deutschland 6.5% 04/07/2027	5,093,463	0.06
8,500,000	Bundesschatzanweisungen 2.7% 17/09/2026	8,987,650	0.11
2,400,000	Finland (Govt of) 0% 15/09/2026	2,393,944	0.03
3,390,000	Finland (Govt of) 0% 15/09/2030	3,046,804	0.04
1,000,000	Finland (Govt of) 0.125% 15/04/2036	761,745	0.01
1,000,000	Finland (Govt of) 0.125% 15/04/2052	494,731	0.01
1,100,000	Finland (Govt of) 0.25% 15/09/2040	749,954	0.01
1,500,000	Finland (Govt of) 0.5% 15/04/2026	1,525,418	0.02
500,000	Finland (Govt of) 0.5% 15/09/2027	495,914	0.01
1,500,000	Finland (Govt of) 0.5% 15/09/2028	1,455,591	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>			
550,000	Finland (Govt of) 0.5% 15/09/2029	521,927	0.01
3,000,000	Finland (Govt of) 0.5% 15/04/2043	2,026,562	0.02
2,200,000	Finland (Govt of) 0.75% 15/04/2031	2,052,756	0.03
2,000,000	Finland (Govt of) 1.375% 15/04/2027	2,051,915	0.03
1,000,000	Finland (Govt of) 2.625% 04/07/2042	996,053	0.01
777,000	Finland (Govt of) 2.75% 04/07/2028	828,199	0.01
1,200,000	Finland (Govt of) 2.75% 15/04/2038	1,237,181	0.02
4,500,000	Finland (Govt of) 2.875% 15/04/2029	4,840,779	0.06
1,600,000	Finland (Govt of) 2.95% 15/04/2055	1,659,407	0.02
8,500,000	Finland (Govt of) 3% 15/09/2033	9,028,259	0.11
1,000,000	France (Govt of) 0% 25/02/2026	1,009,095	0.01
12,500,000	France (Govt of) 0% 25/02/2027	12,323,745	0.15
21,500,000	France (Govt of) 0% 25/11/2029	19,571,624	0.24
15,500,000	France (Govt of) 0% 25/11/2030	13,658,763	0.17
13,000,000	France (Govt of) 0% 25/11/2031	11,065,353	0.14
12,500,000	France (Govt of) 0% 25/05/2032	10,430,074	0.13
10,128,000	France (Govt of) 0.25% 25/11/2026	10,099,994	0.12
18,503,000	France (Govt of) 0.5% 25/05/2026	18,765,427	0.23
21,000,000	France (Govt of) 0.5% 25/05/2029	19,912,653	0.25
8,000,000	France (Govt of) 0.5% 25/05/2040	5,415,365	0.07
7,900,000	France (Govt of) 0.5% 25/06/2044	4,779,748	0.06
3,300,000	France (Govt of) 0.5% 25/05/2072	1,181,287	0.01
20,000,000	France (Govt of) 0.75% 25/02/2028	19,785,350	0.24
21,513,000	France (Govt of) 0.75% 25/05/2028	21,136,603	0.26
19,849,000	France (Govt of) 0.75% 25/11/2028	19,204,083	0.24
8,700,000	France (Govt of) 0.75% 25/05/2052	4,618,122	0.06
8,300,000	France (Govt of) 0.75% 25/05/2053	4,301,799	0.05
12,514,000	France (Govt of) 1% 25/05/2027	12,639,830	0.16
13,056,000	France (Govt of) 1.25% 25/05/2034	11,556,922	0.14
9,588,000	France (Govt of) 1.25% 25/05/2036	8,118,772	0.10
16,500,000	France (Govt of) 1.25% 25/05/2038	13,327,471	0.16
15,917,000	France (Govt of) 1.5% 25/05/2031	15,360,304	0.19
7,000,000	France (Govt of) 1.5% 25/05/2050	4,788,657	0.06
8,750,000	France (Govt of) 1.75% 25/06/2039	7,476,481	0.09
3,760,000	France (Govt of) 1.75% 25/05/2066	2,411,808	0.03
20,000,000	France (Govt of) 2% 25/11/2032	19,278,372	0.24
7,567,000	France (Govt of) 2% 25/05/2048	5,982,148	0.07
26,500,000	France (Govt of) 2.5% 24/09/2026	27,718,241	0.34
11,764,000	France (Govt of) 2.5% 25/05/2030	12,232,402	0.15
6,250,000	France (Govt of) 2.5% 25/05/2043	5,676,925	0.07
27,500,000	France (Govt of) 2.75% 25/02/2029	29,284,759	0.36

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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>			
18,000,000	France (Govt of) 3% 25/05/2033	18,864,201	0.23
14,500,000	France (Govt of) 3% 25/11/2034	14,826,449	0.18
4,500,000	France (Govt of) 3% 25/06/2049	4,289,460	0.05
9,000,000	France (Govt of) 3% 25/05/2054	8,334,263	0.10
9,255,000	France (Govt of) 3.25% 25/05/2045	9,375,485	0.12
8,000,000	France (Govt of) 3.25% 25/05/2055	7,746,278	0.10
12,709,000	France (Govt of) 3.5% 25/04/2026	13,680,952	0.17
16,000,000	France (Govt of) 3.5% 25/11/2033	17,094,069	0.21
8,000,000	France (Govt of) 4% 25/10/2038	8,902,339	0.11
4,931,000	France (Govt of) 4% 25/04/2055	5,510,947	0.07
6,900,000	France (Govt of) 4% 25/04/2060	7,737,962	0.10
6,800,000	France (Govt of) 4.5% 25/04/2041	8,149,871	0.10
4,059,000	France (Govt of) 4.75% 25/04/2035	4,905,996	0.06
6,543,000	France (Govt of) 5.5% 25/04/2029	7,814,409	0.10
5,895,000	France (Govt of) 5.75% 25/10/2032	7,330,956	0.09
9,500,000	France (Govt of) 2.5% 24/09/2027	9,929,842	0.12
11,020,000	Germany (Govt of) 0.25% 15/02/2027	11,023,295	0.14
7,635,000	Germany (Govt of) 0.5% 15/08/2027	7,628,781	0.09
8,500,000	Germany (Govt of) 0.5% 15/02/2028	8,449,782	0.10
7,500,000	Germany (Govt of) 1.25% 15/08/2048	6,011,746	0.07
3,020,000	Germany (Govt of) 4.25% 04/07/2039	3,824,543	0.05
1,900,000	Ireland (Govt of) 0% 18/10/2031	1,663,873	0.02
2,500,000	Ireland (Govt of) 0.2% 15/05/2027	2,478,884	0.03
2,900,000	Ireland (Govt of) 0.2% 18/10/2030	2,646,817	0.03
3,000,000	Ireland (Govt of) 0.35% 18/10/2032	2,646,768	0.03
2,130,000	Ireland (Govt of) 0.4% 15/05/2035	1,761,450	0.02
1,300,000	Ireland (Govt of) 0.55% 22/04/2041	953,225	0.01
2,850,000	Ireland (Govt of) 0.9% 15/05/2028	2,853,997	0.04
3,000,000	Ireland (Govt of) 1% 15/05/2026	3,076,371	0.04
4,000,000	Ireland (Govt of) 1.1% 15/05/2029	3,966,924	0.05
3,380,000	Ireland (Govt of) 1.3% 15/05/2033	3,210,162	0.04
950,000	Ireland (Govt of) 1.35% 18/03/2031	935,279	0.01
2,000,000	Ireland (Govt of) 1.5% 15/05/2050	1,587,115	0.02
440,000	Ireland (Govt of) 1.7% 15/05/2037	409,881	0.01
1,980,000	Ireland (Govt of) 2% 18/02/2045	1,801,226	0.02
646,000	Ireland (Govt of) 2.4% 15/05/2030	681,725	0.01
3,500,000	Ireland (Govt of) 3% 18/10/2043	3,708,993	0.05
4,855,000	Italy (Govt of) 2% 01/02/2028	4,992,977	0.06
2,870,000	Italy (Govt of) 2.45% 01/09/2033	2,809,016	0.03
4,543,000	Italy (Govt of) 2.8% 01/03/2067	3,652,616	0.05
2,543,000	Italy (Govt of) 2.95% 01/09/2038	2,448,261	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>			
5,268,000	Italy BTP 4% 01/02/2037	5,788,075	0.07
3,730,000	Italy BTP 5% 01/08/2039	4,465,911	0.06
5,359,000	Italy BTP 5.25% 01/11/2029	6,220,583	0.08
6,719,000	Italy BTP 6% 01/05/2031	8,224,966	0.10
3,573,000	Italy BTP 6.5% 01/11/2027	4,139,902	0.05
7,500,000	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	7,550,312	0.09
5,000,000	Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	4,995,899	0.06
7,500,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	7,228,421	0.09
11,700,000	Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	11,905,094	0.15
1,500,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	1,448,330	0.02
5,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	5,044,702	0.06
6,245,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	5,695,340	0.07
4,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	3,991,827	0.05
7,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	7,003,493	0.09
9,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	8,081,013	0.10
8,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	7,529,642	0.09
9,750,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	7,521,427	0.09
8,500,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	8,574,803	0.11
9,050,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	8,708,025	0.11
5,840,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	4,918,314	0.06
6,500,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	4,553,269	0.06
5,500,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	5,648,866	0.07
5,500,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	5,289,562	0.07
7,498,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	7,076,622	0.09
3,000,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	2,006,420	0.02
3,500,000	Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	2,765,286	0.03
3,400,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	3,518,082	0.04
10,000,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	10,426,494	0.13
5,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	3,647,413	0.04
1,500,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	998,948	0.01
8,000,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	8,262,051	0.10
5,100,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	4,669,836	0.06
3,422,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,720,707	0.03
8,500,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	8,375,580	0.10
5,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	5,208,337	0.06
2,242,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,927,113	0.02
5,950,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	6,218,681	0.08
9,500,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	9,867,980	0.12
3,500,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	3,368,464	0.04
1,500,000	Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	1,586,978	0.02
14,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	13,972,839	0.17

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
3,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	2,832,487	0.03
5,500,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	5,713,744	0.07
17,000,000	Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	18,187,867	0.22
2,595,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	2,509,532	0.03
5,024,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	5,431,417	0.07
13,300,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	14,296,759	0.18
10,600,000	Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	11,255,561	0.14
9,700,000	Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	10,592,820	0.13
14,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	15,007,222	0.19
12,750,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	13,826,621	0.17
6,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	6,666,137	0.08
8,000,000	Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	8,754,653	0.11
9,000,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	9,918,360	0.12
8,900,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	9,746,076	0.12
10,500,000	Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	11,620,824	0.14
3,500,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	3,794,463	0.05
11,500,000	Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	12,814,387	0.16
17,500,000	Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	19,704,267	0.24
10,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	11,171,283	0.14
5,657,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	6,088,878	0.08
7,500,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	8,379,352	0.10
6,600,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	7,448,101	0.09
5,785,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	6,752,445	0.08
6,504,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	7,740,541	0.10
5,718,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	6,816,830	0.08
3,800,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	4,710,541	0.06
1,000,000	Netherlands (Govt of) 0% 15/01/2026	1,012,715	0.01
9,000,000	Netherlands (Govt of) 0% 15/01/2027	8,930,877	0.11
9,000,000	Netherlands (Govt of) 0% 15/01/2029	8,518,023	0.11
3,000,000	Netherlands (Govt of) 0% 15/07/2030	2,734,341	0.03
2,000,000	Netherlands (Govt of) 0% 15/07/2031	1,774,433	0.02
4,200,000	Netherlands (Govt of) 0% 15/01/2038	3,055,678	0.04
5,500,000	Netherlands (Govt of) 0% 15/01/2052	2,817,440	0.03
3,136,000	Netherlands (Govt of) 0.25% 15/07/2029	2,969,544	0.04
4,000,000	Netherlands (Govt of) 0.5% 15/07/2026	4,051,767	0.04
2,000,000	Netherlands (Govt of) 0.5% 15/07/2032	1,797,245	0.02
6,500,000	Netherlands (Govt of) 0.5% 15/01/2040	4,938,991	0.06
2,831,000	Netherlands (Govt of) 0.75% 15/07/2027	2,842,303	0.04
9,490,000	Netherlands (Govt of) 0.75% 15/07/2028	9,377,537	0.12
4,250,000	Netherlands (Govt of) 2% 15/01/2054	3,866,522	0.05
1,500,000	Netherlands (Govt of) 2.5% 15/01/2030	1,603,382	0.02

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
2,170,000	Netherlands (Govt of) 2.5% 15/01/2033	2,300,459	0.03
12,500,000	Netherlands (Govt of) 2.5% 15/07/2033	13,049,570	0.16
2,000,000	Netherlands (Govt of) 2.5% 15/07/2034	2,077,990	0.03
4,246,000	Netherlands (Govt of) 2.75% 15/01/2047	4,542,586	0.06
5,500,000	Netherlands (Govt of) 3.25% 15/01/2044	6,290,830	0.08
2,628,000	Netherlands (Govt of) 3.75% 15/01/2042	3,185,991	0.04
2,600,000	Netherlands (Govt of) 4% 15/01/2037	3,156,078	0.04
838,000	Netherlands (Govt of) 5.5% 15/01/2028	997,083	0.01
2,500,000	Portugal Obrigacoes do Tesouro 0.475% 18/10/2030	2,329,003	0.03
8,000,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	7,983,512	0.10
6,000,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	4,571,574	0.06
7,000,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	6,843,487	0.08
10,000,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	10,326,981	0.13
7,510,000	Portugal Obrigacoes do Tesouro 2.875% 20/10/2034	7,840,772	0.10
2,000,000	Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	2,183,721	0.03
7,000,000	Spain (Govt of) 0% 31/01/2028	6,740,235	0.08
7,000,000	Spain (Govt of) 0.1% 30/04/2031	6,172,034	0.08
10,500,000	Spain (Govt of) 0.5% 30/04/2030	9,789,022	0.12
5,000,000	Spain (Govt of) 0.5% 31/10/2031	4,466,503	0.06
5,950,000	Spain (Govt of) 0.6% 31/10/2029	5,625,647	0.07
6,500,000	Spain (Govt of) 0.7% 30/04/2032	5,840,061	0.07
7,360,000	Spain (Govt of) 0.8% 30/07/2027	7,354,881	0.09
11,000,000	Spain (Govt of) 0.8% 30/07/2029	10,583,089	0.13
11,000,000	Spain (Govt of) 0.85% 30/07/2037	8,624,389	0.11
3,100,000	Spain (Govt of) 1% 30/07/2042	2,199,138	0.03
4,000,000	Spain (Govt of) 1% 31/10/2050	2,383,975	0.03
5,000,000	Spain (Govt of) 1.2% 31/10/2040	3,793,220	0.05
12,000,000	Spain (Govt of) 1.25% 31/10/2030	11,519,512	0.14
9,400,000	Spain (Govt of) 1.4% 30/04/2028	9,519,896	0.12
4,845,000	Spain (Govt of) 1.45% 31/10/2027	4,907,331	0.06
13,000,000	Spain (Govt of) 1.45% 30/04/2029	13,026,426	0.16
1,000,000	Spain (Govt of) 1.45% 31/10/2071	526,400	0.01
4,450,000	Spain (Govt of) 1.5% 30/04/2027	4,575,128	0.06
6,000,000	Spain (Govt of) 1.85% 30/07/2035	5,569,927	0.07
5,750,000	Spain (Govt of) 1.9% 31/10/2052	4,197,392	0.05
17,500,000	Spain (Govt of) 2.5% 31/05/2027	18,451,738	0.23
7,500,000	Spain (Govt of) 2.55% 31/10/2032	7,633,771	0.09
9,000,000	Spain (Govt of) 2.7% 31/10/2048	8,092,524	0.10
14,500,000	Spain (Govt of) 2.8% 31/05/2026	15,367,544	0.19
12,000,000	Spain (Govt of) 3.15% 30/04/2033	12,900,100	0.16
13,000,000	Spain (Govt of) 3.25% 30/04/2034	13,999,087	0.17

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
7,000,000	Spain (Govt of) 3.45% 30/07/2043	7,274,205	0.09
8,500,000	Spain (Govt of) 3.55% 31/10/2033	9,238,255	0.11
9,500,000	Spain (Govt of) 3.9% 30/07/2039	10,594,077	0.13
5,500,000	Spain (Govt of) 4% 31/10/2054	6,050,434	0.07
1,935,000	Spain (Govt of) 4.2% 31/01/2037	2,279,935	0.03
2,900,000	Spain (Govt of) 4.7% 30/07/2041	3,539,398	0.04
2,680,000	Spain (Govt of) 4.9% 30/07/2040	3,329,159	0.04
7,290,000	Spain (Govt of) 5.15% 31/10/2028	8,349,271	0.10
4,397,000	Spain (Govt of) 6% 31/01/2029	5,426,276	0.07
9,966,000	Spain (Govt of) 5.9% 30/07/2026	11,151,913	0.14
		2,162,739,570	26.66
<i>Israeli Shekel (2023: 0.27%)</i>			
4,000,000	Israel (Govt of) 0.5% 27/02/2026	1,057,401	0.01
19,000,000	Israel (Govt of) 1% 31/03/2030	4,465,220	0.06
9,000,000	Israel (Govt of) 1.3% 30/04/2032	2,027,418	0.02
11,600,000	Israel (Govt of) 1.5% 31/05/2037	2,295,391	0.03
7,000,000	Israel (Govt of) 2% 31/03/2027	1,858,521	0.02
19,000,000	Israel (Govt of) 2.8% 29/11/2052	3,608,991	0.05
24,000,000	Israel (Govt of) 3.75% 30/09/2027	6,565,065	0.08
7,500,000	Israel (Govt of) 3.75% 28/02/2029	2,084,517	0.03
1,450,000	Israel (Govt of) 3.75% 31/03/2047	354,854	-
4,000,000	Israel (Govt of) 4% 30/03/2035	1,088,250	0.01
		25,405,628	0.31
<i>Japanese Yen (2023: 11.81%)</i>			
575,000,000	Japan (Govt of) 0.1% 20/06/2027	3,616,471	0.04
900,000,000	Japan (Govt of) 0.005% 20/03/2026	5,694,315	0.07
1,610,000,000	Japan (Govt of) 0.005% 20/06/2026	10,166,188	0.13
500,000,000	Japan (Govt of) 0.005% 20/09/2026	3,151,673	0.04
1,600,000,000	Japan (Govt of) 0.005% 20/03/2027	10,054,915	0.12
650,000,000	Japan (Govt of) 0.005% 20/06/2027	4,078,554	0.05
1,200,000,000	Japan (Govt of) 0.02% 20/12/2027	7,545,968	0.09
1,000,000,000	Japan (Govt of) 0.1% 01/01/2026	6,345,580	0.08
1,600,000,000	Japan (Govt of) 0.1% 01/02/2026	10,147,991	0.13
400,000,000	Japan (Govt of) 0.1% 20/03/2026	2,534,359	0.03
420,000,000	Japan (Govt of) 0.1% 20/06/2026	2,655,760	0.03
677,300,000	Japan (Govt of) 0.1% 20/09/2026	4,277,339	0.05
511,100,000	Japan (Govt of) 0.1% 20/12/2026	3,222,376	0.04
1,390,000,000	Japan (Govt of) 0.1% 20/03/2027	8,755,775	0.11
500,000,000	Japan (Govt of) 0.1% 20/09/2027	3,140,651	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>Japanese Yen (continued)</i>			
464,000,000	Japan (Govt of) 0.1% 20/12/2027	2,909,123	0.04
857,800,000	Japan (Govt of) 0.1% 20/03/2028	5,370,089	0.07
2,085,000,000	Japan (Govt of) 0.1% 20/06/2028	13,024,088	0.16
550,000,000	Japan (Govt of) 0.1% 20/09/2028	3,429,519	0.04
850,000,000	Japan (Govt of) 0.1% 20/12/2028	5,287,622	0.07
1,158,100,000	Japan (Govt of) 0.1% 20/03/2029	7,189,560	0.09
1,100,000,000	Japan (Govt of) 0.1% 20/06/2029	6,814,108	0.08
1,000,000,000	Japan (Govt of) 0.1% 20/09/2029	6,184,140	0.08
1,330,000,000	Japan (Govt of) 0.1% 20/12/2029	8,202,571	0.10
900,000,000	Japan (Govt of) 0.1% 20/03/2030	5,542,934	0.07
200,000,000	Japan (Govt of) 0.1% 20/06/2030	1,228,710	0.02
200,000,000	Japan (Govt of) 0.1% 20/09/2030	1,226,902	0.02
350,000,000	Japan (Govt of) 0.1% 20/12/2030	2,141,601	0.03
420,000,000	Japan (Govt of) 0.1% 20/03/2031	2,563,827	0.03
1,150,000,000	Japan (Govt of) 0.1% 20/12/2031	6,956,930	0.09
1,750,000,000	Japan (Govt of) 0.2% 01/04/2026	11,102,062	0.14
370,000,000	Japan (Govt of) 0.2% 20/06/2032	2,239,400	0.03
550,000,000	Japan (Govt of) 0.2% 20/09/2032	3,320,469	0.04
1,400,000,000	Japan (Govt of) 0.2% 20/06/2036	7,917,450	0.10
1,100,000,000	Japan (Govt of) 0.3% 20/06/2028	6,918,958	0.09
1,050,000,000	Japan (Govt of) 0.3% 20/09/2028	6,599,302	0.08
1,130,600,000	Japan (Govt of) 0.3% 20/06/2039	6,066,439	0.07
995,600,000	Japan (Govt of) 0.3% 20/09/2039	5,313,425	0.07
700,000,000	Japan (Govt of) 0.3% 20/12/2039	3,713,173	0.05
500,000,000	Japan (Govt of) 0.3% 20/06/2046	2,261,455	0.03
1,650,000,000	Japan (Govt of) 0.4% 01/07/2026	10,497,022	0.13
1,500,000,000	Japan (Govt of) 0.4% 20/09/2028	9,464,792	0.12
1,900,000,000	Japan (Govt of) 0.4% 20/06/2033	11,550,280	0.14
440,000,000	Japan (Govt of) 0.4% 20/03/2036	2,562,190	0.03
1,250,000,000	Japan (Govt of) 0.4% 20/03/2039	6,852,712	0.08
900,000,000	Japan (Govt of) 0.4% 20/03/2040	4,826,292	0.06
1,040,000,000	Japan (Govt of) 0.4% 20/06/2040	5,537,428	0.07
785,000,000	Japan (Govt of) 0.4% 20/09/2040	4,162,247	0.05
630,000,000	Japan (Govt of) 0.4% 20/06/2041	3,277,878	0.04
450,000,000	Japan (Govt of) 0.4% 20/06/2049	1,955,595	0.02
490,000,000	Japan (Govt of) 0.4% 20/09/2049	2,119,689	0.03
810,000,000	Japan (Govt of) 0.4% 20/12/2049	3,475,282	0.04
450,000,000	Japan (Govt of) 0.4% 20/03/2050	1,922,000	0.02
404,500,000	Japan (Govt of) 0.4% 20/03/2056	1,506,806	0.02
1,150,000,000	Japan (Govt of) 0.5% 20/03/2029	7,266,874	0.09
750,000,000	Japan (Govt of) 0.5% 20/12/2032	4,621,551	0.06

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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>			
1,000,000,000	Japan (Govt of) 0.5% 20/03/2033	6,156,066	0.08
650,000,000	Japan (Govt of) 0.5% 20/09/2036	3,795,846	0.05
1,300,000,000	Japan (Govt of) 0.5% 20/03/2038	7,382,416	0.09
1,195,400,000	Japan (Govt of) 0.5% 20/06/2038	6,749,801	0.08
1,127,400,000	Japan (Govt of) 0.5% 20/12/2038	6,299,485	0.08
970,000,000	Japan (Govt of) 0.5% 20/12/2040	5,195,639	0.06
850,000,000	Japan (Govt of) 0.5% 20/03/2041	4,533,066	0.06
840,000,000	Japan (Govt of) 0.5% 20/09/2041	4,432,220	0.05
1,100,000,000	Japan (Govt of) 0.5% 20/12/2041	5,760,446	0.07
560,000,000	Japan (Govt of) 0.5% 20/03/2049	2,520,204	0.03
706,000,000	Japan (Govt of) 0.5% 20/03/2059	2,577,364	0.03
607,000,000	Japan (Govt of) 0.5% 20/03/2060	2,163,537	0.03
2,000,000,000	Japan (Govt of) 0.6% 20/12/2033	12,291,942	0.15
649,900,000	Japan (Govt of) 0.6% 20/12/2036	3,818,228	0.05
690,000,000	Japan (Govt of) 0.6% 20/09/2037	4,008,009	0.05
350,000,000	Japan (Govt of) 0.6% 20/12/2037	2,020,831	0.02
420,000,000	Japan (Govt of) 0.6% 20/12/2046	2,019,161	0.02
743,000,000	Japan (Govt of) 0.6% 20/06/2050	3,333,812	0.04
795,000,000	Japan (Govt of) 0.6% 20/09/2050	3,554,568	0.04
700,000,000	Japan (Govt of) 0.7% 20/03/2037	4,154,017	0.05
900,000,000	Japan (Govt of) 0.7% 20/09/2038	5,205,787	0.06
514,000,000	Japan (Govt of) 0.7% 20/06/2048	2,462,762	0.03
530,000,000	Japan (Govt of) 0.7% 20/12/2048	2,516,390	0.03
750,000,000	Japan (Govt of) 0.7% 20/03/2051	3,410,773	0.04
920,000,000	Japan (Govt of) 0.7% 20/06/2051	4,147,382	0.05
750,000,000	Japan (Govt of) 0.7% 20/09/2051	3,370,782	0.04
950,000,000	Japan (Govt of) 0.7% 20/12/2051	4,239,039	0.05
1,000,000,000	Japan (Govt of) 0.7% 20/03/2061	3,771,928	0.05
2,350,000,000	Japan (Govt of) 0.8% 20/09/2033	14,764,442	0.18
1,450,000,000	Japan (Govt of) 0.8% 20/03/2034	9,066,150	0.11
800,000,000	Japan (Govt of) 0.8% 20/03/2042	4,406,646	0.05
520,000,000	Japan (Govt of) 0.8% 20/03/2046	2,658,153	0.03
530,000,000	Japan (Govt of) 0.8% 20/03/2047	2,664,014	0.03
750,000,000	Japan (Govt of) 0.8% 20/12/2047	3,714,882	0.05
320,000,000	Japan (Govt of) 0.8% 20/03/2048	1,581,035	0.02
350,000,000	Japan (Govt of) 0.8% 20/03/2058	1,462,191	0.02
1,650,000,000	Japan (Govt of) 0.9% 20/09/2034	10,349,719	0.13
1,450,000,000	Japan (Govt of) 0.9% 20/06/2042	8,067,735	0.10
400,000,000	Japan (Govt of) 0.9% 20/09/2048	2,009,532	0.02
516,000,000	Japan (Govt of) 0.9% 20/03/2057	2,262,195	0.03
500,000,000	Japan (Govt of) 1% 20/12/2035	3,117,560	0.04

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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
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
1,250,000,000	Japan (Govt of) 1% 20/03/2052	6,058,352	0.07
900,000,000	Japan (Govt of) 1% 20/03/2062	3,727,673	0.05
3,300,000,000	Japan (Govt of) 1.1% 20/06/2034	21,082,362	0.26
1,050,000,000	Japan (Govt of) 1.1% 20/09/2042	6,038,996	0.07
1,460,000,000	Japan (Govt of) 1.1% 20/03/2043	8,336,046	0.10
600,000,000	Japan (Govt of) 1.1% 20/06/2043	3,402,398	0.04
662,000,000	Japan (Govt of) 1.2% 20/03/2035	4,254,531	0.05
231,000,000	Japan (Govt of) 1.2% 20/09/2035	1,478,340	0.02
960,000,000	Japan (Govt of) 1.2% 20/06/2053	4,809,722	0.06
648,000,000	Japan (Govt of) 1.3% 20/06/2035	4,185,042	0.05
2,250,000,000	Japan (Govt of) 1.3% 20/12/2043	13,115,195	0.16
1,800,000,000	Japan (Govt of) 1.3% 20/03/2063	8,141,723	0.10
578,700,000	Japan (Govt of) 1.4% 20/09/2034	3,804,935	0.05
1,090,000,000	Japan (Govt of) 1.4% 20/12/2042	6,542,926	0.08
1,250,000,000	Japan (Govt of) 1.4% 20/09/2052	6,671,723	0.08
1,050,000,000	Japan (Govt of) 1.4% 20/03/2053	5,573,581	0.07
273,000,000	Japan (Govt of) 1.4% 20/03/2055	1,421,094	0.02
686,600,000	Japan (Govt of) 1.5% 20/03/2034	4,569,900	0.06
650,900,000	Japan (Govt of) 1.5% 20/06/2034	4,306,775	0.05
1,450,000,000	Japan (Govt of) 1.5% 20/09/2043	8,801,321	0.11
270,000,000	Japan (Govt of) 1.5% 20/03/2045	1,611,018	0.02
450,000,000	Japan (Govt of) 1.6% 20/06/2030	2,995,444	0.04
450,000,000	Japan (Govt of) 1.6% 20/03/2033	3,026,766	0.04
550,000,000	Japan (Govt of) 1.6% 20/12/2033	3,680,591	0.05
1,350,000,000	Japan (Govt of) 1.6% 20/03/2044	8,284,351	0.10
1,375,000,000	Japan (Govt of) 1.6% 20/12/2052	7,651,759	0.09
1,650,000,000	Japan (Govt of) 1.6% 20/12/2053	9,098,435	0.11
400,000,000	Japan (Govt of) 1.7% 20/03/2032	2,707,688	0.03
519,800,000	Japan (Govt of) 1.7% 20/09/2032	3,521,551	0.04
486,700,000	Japan (Govt of) 1.7% 20/12/2032	3,285,170	0.04
418,500,000	Japan (Govt of) 1.7% 20/09/2033	2,834,943	0.03
305,000,000	Japan (Govt of) 1.7% 20/12/2043	1,902,043	0.02
547,000,000	Japan (Govt of) 1.7% 20/03/2044	3,416,351	0.04
410,000,000	Japan (Govt of) 1.7% 20/09/2044	2,547,919	0.03
351,000,000	Japan (Govt of) 1.8% 20/09/2031	2,388,033	0.03
385,200,000	Japan (Govt of) 1.8% 20/12/2031	2,611,920	0.03
404,400,000	Japan (Govt of) 1.8% 20/03/2032	2,755,664	0.03
203,000,000	Japan (Govt of) 1.8% 20/03/2043	1,301,753	0.02
530,000,000	Japan (Govt of) 1.8% 20/09/2043	3,378,868	0.04
1,100,000,000	Japan (Govt of) 1.8% 20/09/2044	6,948,143	0.09
1,100,000,000	Japan (Govt of) 1.8% 20/09/2053	6,411,652	0.08

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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
Fixed Income (continued)			
<i>Japanese Yen (continued)</i>			
1,500,000,000	Japan (Govt of) 1.8% 20/03/2054	8,704,029	0.11
510,000,000	Japan (Govt of) 1.9% 20/12/2028	3,401,815	0.04
457,700,000	Japan (Govt of) 1.9% 20/06/2031	3,114,965	0.04
277,500,000	Japan (Govt of) 1.9% 20/09/2042	1,813,814	0.02
520,000,000	Japan (Govt of) 1.9% 20/06/2043	3,361,778	0.04
1,100,000,000	Japan (Govt of) 1.9% 20/06/2044	7,045,870	0.09
616,500,000	Japan (Govt of) 2% 20/09/2040	4,154,663	0.05
649,800,000	Japan (Govt of) 2% 20/09/2041	4,342,236	0.05
363,000,000	Japan (Govt of) 2% 20/03/2042	2,417,773	0.03
402,400,000	Japan (Govt of) 2% 20/03/2052	2,481,072	0.03
192,700,000	Japan (Govt of) 2.1% 20/12/2026	1,263,282	0.02
475,700,000	Japan (Govt of) 2.1% 20/12/2027	3,161,767	0.04
400,000,000	Japan (Govt of) 2.1% 20/03/2029	2,708,421	0.03
1,507,300,000	Japan (Govt of) 2.1% 20/12/2029	10,232,807	0.13
490,100,000	Japan (Govt of) 2.1% 20/12/2030	3,363,319	0.04
360,000,000	Japan (Govt of) 2.2% 20/09/2039	2,505,839	0.03
415,000,000	Japan (Govt of) 2.2% 20/03/2041	2,861,820	0.04
458,600,000	Japan (Govt of) 2.2% 20/03/2049	3,018,887	0.04
498,600,000	Japan (Govt of) 2.2% 20/03/2051	3,231,979	0.04
1,400,000,000	Japan (Govt of) 2.2% 20/03/2064	8,237,052	0.10
241,700,000	Japan (Govt of) 2.3% 20/06/2026	1,578,099	0.02
250,000,000	Japan (Govt of) 2.3% 20/05/2032	1,756,862	0.02
353,900,000	Japan (Govt of) 2.3% 20/03/2039	2,498,461	0.03
1,332,400,000	Japan (Govt of) 2.3% 20/03/2040	9,362,894	0.12
521,100,000	Japan (Govt of) 2.4% 20/03/2037	3,740,563	0.05
582,000,000	Japan (Govt of) 2.5% 20/09/2036	4,223,078	0.05
679,800,000	Japan (Govt of) 2.5% 20/03/2038	4,922,868	0.06
		806,714,875	9.94
<i>Malaysian Ringgit (2023: 0.45%)</i>			
4,500,000	Malaysia (Govt of) 2.632% 15/04/2031	947,670	0.01
20,000,000	Malaysia (Govt of) 3.519% 20/04/2028	4,498,180	0.05
20,000,000	Malaysia (Govt of) 3.582% 15/07/2032	4,478,989	0.05
27,000,000	Malaysia (Govt of) 3.828% 05/07/2034	6,153,149	0.08
6,300,000	Malaysia (Govt of) 3.885% 15/08/2029	1,444,285	0.02
7,267,000	Malaysia (Govt of) 3.899% 16/11/2027	1,650,562	0.02
2,500,000	Malaysia (Govt of) 3.906% 15/07/2026	573,358	0.01
13,000,000	Malaysia (Govt of) 4.054% 18/04/2039	2,956,004	0.04
3,500,000	Malaysia (Govt of) 4.065% 15/06/2050	773,183	0.01
4,000,000	Malaysia (Govt of) 4.232% 30/06/2031	917,670	0.01

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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
Fixed Income (continued)			
<i>Malaysian Ringgit (continued)</i>			
9,000,000	Malaysia (Govt of) 4.457% 31/03/2053	2,120,504	0.03
15,000,000	Malaysia (Govt of) 4.504% 30/04/2029	3,497,147	0.04
15,000,000	Malaysia (Govt of) 4.696% 15/10/2042	3,652,781	0.05
14,550,000	Malaysia (Govt of) 4.762% 07/04/2037	3,545,918	0.04
		37,209,400	0.46
<i>Mexican Peso (2023: 0.81%)</i>			
2,065,000	Mexican Bonos 5.5% 04/03/2027	9,282,919	0.11
800,000	Mexican Bonos 5.75% 05/03/2026	3,747,400	0.05
890,000	Mexican Bonos 7.75% 26/05/2033	3,645,584	0.04
103,000	Mexican Bonos 7.75% 23/11/2034	416,628	0.01
769,500	Mexican Bonos 7.75% 13/11/2042	2,864,755	0.04
700,000	Mexican Bonos 7% 03/09/2026	3,303,508	0.04
1,500,000	Mexican Bonos 8% 24/05/2035	6,251,619	0.08
1,300,000	Mexican Bonos 8% 31/07/2053	4,888,779	0.06
2,000,000	Mexican Bonos 8.5% 01/03/2029	9,408,176	0.11
619,000	Mexico (Govt of) 7.5% 03/06/2027	2,845,709	0.04
868,000	Mexico (Govt of) 7.75% 29/05/2031	3,748,491	0.05
750,000	Mexico (Govt of) 8% 07/11/2047	2,797,028	0.03
		53,200,596	0.66
<i>New Zealand Dollar (2023: 0.22%)</i>			
5,600,000	New Zealand (Govt of) 0.25% 15/05/2028	2,804,608	0.04
4,500,000	New Zealand (Govt of) 0.5% 15/05/2026	2,418,557	0.03
1,500,000	New Zealand (Govt of) 1.75% 15/05/2041	545,039	0.01
5,200,000	New Zealand (Govt of) 2% 15/05/2032	2,508,682	0.03
3,000,000	New Zealand (Govt of) 2.75% 15/05/2051	1,117,478	0.01
5,000,000	New Zealand (Govt of) 4.25% 15/05/2034	2,777,297	0.03
6,200,000	New Zealand (Govt of) 4.5% 15/05/2030	3,587,411	0.05
7,500,000	New Zealand (Govt of) 4.5% 15/05/2035	4,215,147	0.05
		19,974,219	0.25
<i>Norwegian Krone (2023: 0.15%)</i>			
23,300,000	Norway (Govt of) 1.375% 19/08/2030	1,809,326	0.02
35,420,000	Norway (Govt of) 1.75% 17/02/2027	3,030,572	0.03
16,500,000	Norway (Govt of) 1.75% 06/09/2029	1,332,456	0.02
19,500,000	Norway (Govt of) 2.125% 18/05/2032	1,549,815	0.02
7,000,000	Norway (Govt of) 3% 15/08/2033	584,330	0.01
5,000,000	Norway (Govt of) 3.5% 06/10/2042	420,849	0.01
27,000,000	Norway (Govt of) 3.625% 13/04/2034	2,390,249	0.03
		11,117,597	0.14

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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)			
Polish Zloty (2023: 0.46%)			
13,000,000	Poland (Govt of) 0.25% 25/10/2026	2,889,688	0.04
5,000,000	Poland (Govt of) 1.25% 25/10/2030	955,787	0.01
12,000,000	Poland (Govt of) 1.75% 25/04/2032	2,253,773	0.03
9,522,000	Poland (Govt of) 2.5% 25/07/2027	2,181,190	0.03
6,200,000	Poland (Govt of) 2.75% 25/04/2028	1,412,187	0.02
24,700,000	Poland (Govt of) 2.75% 25/10/2029	5,320,480	0.07
18,000,000	Poland (Govt of) 3.75% 25/05/2027	4,315,463	0.04
22,000,000	Poland (Govt of) 4.75% 25/07/2029	5,263,744	0.06
30,000,000	Poland (Govt of) 6% 25/10/2033	7,400,961	0.09
23,000,000	Poland (Govt of) 7.5% 25/07/2028	6,109,267	0.08
		38,102,540	0.47
Singapore Dollars (2023: 0.38%)			
2,000,000	Singapore (Govt of) 1.25% 01/11/2026	1,430,687	0.02
2,500,000	Singapore (Govt of) 1.625% 01/07/2031	1,695,968	0.02
1,100,000	Singapore (Govt of) 1.875% 01/03/2050	675,439	0.01
3,500,000	Singapore (Govt of) 1.875% 01/10/2051	2,121,981	0.03
1,000,000	Singapore (Govt of) 2.125% 01/06/2026	727,057	0.01
300,000	Singapore (Govt of) 2.25% 01/08/2036	207,945	-
3,500,000	Singapore (Govt of) 2.375% 01/07/2039	2,400,985	0.03
686,000	Singapore (Govt of) 2.625% 01/05/2028	502,633	0.01
2,900,000	Singapore (Govt of) 2.625% 01/08/2032	2,107,384	0.03
2,300,000	Singapore (Govt of) 2.75% 01/03/2046	1,678,875	0.02
2,150,000	Singapore (Govt of) 2.75% 01/04/2042	1,564,629	0.02
2,200,000	Singapore (Govt of) 2.875% 01/09/2027	1,632,357	0.02
2,500,000	Singapore (Govt of) 2.875% 01/08/2028	1,859,286	0.02
1,385,000	Singapore (Govt of) 2.875% 01/07/2029	1,032,300	0.01
6,500,000	Singapore (Govt of) 3% 01/04/2029	4,847,603	0.05
1,500,000	Singapore (Govt of) 3% 01/08/2072	1,161,990	0.01
1,739,000	Singapore (Govt of) 3.375% 01/09/2033	1,334,501	0.02
850,000	Singapore (Govt of) 3.5% 01/03/2027	639,649	0.01
		27,621,269	0.34
Pound Sterling (2023: 4.73%)			
8,500,000	UK Treasury Gilt 0.125% 30/01/2026	10,226,216	0.13
5,890,000	UK Treasury Gilt 0.125% 31/01/2028	6,548,385	0.08
7,000,000	UK Treasury Gilt 0.25% 31/07/2031	6,778,835	0.08
6,400,000	UK Treasury Gilt 0.375% 22/10/2026	7,500,141	0.09
3,000,000	UK Treasury Gilt 0.375% 22/10/2030	3,026,504	0.04
9,500,000	UK Treasury Gilt 0.5% 31/01/2029	10,291,344	0.13
3,200,000	UK Treasury Gilt 0.5% 22/10/2061	1,128,408	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>			
7,220,000	UK Treasury Gilt 0.625% 31/07/2035	6,097,228	0.08
6,500,000	UK Treasury Gilt 0.625% 22/10/2050	3,051,112	0.04
3,306,000	UK Treasury Gilt 0.875% 22/10/2029	3,561,944	0.04
1,300,000	UK Treasury Gilt 0.875% 31/07/2033	1,220,175	0.02
10,400,000	UK Treasury Gilt 0.875% 31/01/2046	6,090,965	0.08
12,000,000	UK Treasury Gilt 1% 31/01/2032	12,049,454	0.16
11,000,000	UK Treasury Gilt 1.125% 31/01/2039	8,727,036	0.11
6,000,000	UK Treasury Gilt 1.125% 22/10/2073	2,514,043	0.03
3,037,000	UK Treasury Gilt 1.25% 22/07/2027	3,557,840	0.04
9,000,000	UK Treasury Gilt 1.25% 22/10/2041	6,626,617	0.08
5,500,000	UK Treasury Gilt 1.25% 31/07/2051	3,119,645	0.04
4,500,000	UK Treasury Gilt 1.5% 22/07/2026	5,441,665	0.07
5,242,000	UK Treasury Gilt 1.5% 22/07/2047	3,497,896	0.04
7,000,000	UK Treasury Gilt 1.5% 31/07/2053	4,140,002	0.05
5,770,000	UK Treasury Gilt 1.625% 22/10/2028	6,615,179	0.08
4,450,000	UK Treasury Gilt 1.625% 22/10/2054	2,673,594	0.03
2,000,000	UK Treasury Gilt 1.625% 22/10/2071	1,037,551	0.01
6,200,000	UK Treasury Gilt 1.75% 07/09/2037	5,632,328	0.07
3,300,000	UK Treasury Gilt 1.75% 22/01/2049	2,278,908	0.03
5,160,000	UK Treasury Gilt 1.75% 22/07/2057	3,159,484	0.04
3,315,000	UK Treasury Gilt 2.5% 22/07/2065	2,410,005	0.03
12,000,000	UK Treasury Gilt 3.25% 31/01/2033	13,990,493	0.17
4,367,000	UK Treasury Gilt 3.25% 22/01/2044	4,345,889	0.05
6,281,000	UK Treasury Gilt 3.5% 22/01/2045	6,445,726	0.08
4,812,000	UK Treasury Gilt 3.5% 22/07/2068	4,530,805	0.06
13,000,000	UK Treasury Gilt 3.75% 07/03/2027	16,260,245	0.20
12,500,000	UK Treasury Gilt 3.75% 29/01/2038	14,382,167	0.18
4,762,000	UK Treasury Gilt 3.75% 22/07/2052	4,865,421	0.06
13,500,000	UK Treasury Gilt 3.75% 22/10/2053	13,546,403	0.17
9,500,000	UK Treasury Gilt 4% 22/10/2031	11,703,773	0.14
2,717,000	UK Treasury Gilt 4% 22/01/2060	2,879,454	0.04
8,600,000	UK Treasury Gilt 4% 22/10/2063	8,935,239	0.11
6,300,000	UK Treasury Gilt 4.125% 29/01/2027	7,988,543	0.10
12,000,000	UK Treasury Gilt 4.125% 22/07/2029	15,173,962	0.19
3,425,000	UK Treasury Gilt 4.25% 07/12/2027	4,310,926	0.05
4,221,000	UK Treasury Gilt 4.25% 07/06/2032	5,264,189	0.06
10,000,000	UK Treasury Gilt 4.25% 31/07/2034	12,528,896	0.15
4,653,000	UK Treasury Gilt 4.25% 07/03/2036	5,705,049	0.07
2,005,000	UK Treasury Gilt 4.25% 07/09/2039	2,384,759	0.03
5,195,000	UK Treasury Gilt 4.25% 07/12/2040	6,043,640	0.07
3,133,000	UK Treasury Gilt 4.25% 07/12/2046	3,499,226	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>Pound Sterling (continued)</i>			
3,500,000	UK Treasury Gilt 4.25% 07/12/2049	3,867,922	0.05
8,335,000	UK Treasury Gilt 4.25% 07/12/2055	9,098,440	0.11
11,500,000	UK Treasury Gilt 4.5% 07/06/2028	14,525,987	0.18
3,270,000	UK Treasury Gilt 4.5% 07/09/2034	4,142,426	0.05
1,103,000	UK Treasury Gilt 4.5% 07/12/2042	1,305,098	0.02
13,000,000	UK Treasury Gilt 4.625% 31/01/2034	16,693,584	0.21
5,560,000	UK Treasury Gilt 4.75% 07/12/2030	7,153,665	0.09
4,200,000	UK Treasury Gilt 4.75% 07/12/2038	5,248,675	0.06
7,500,000	UK Treasury Gilt 4.75% 22/10/2043	9,149,106	0.11
2,605,000	UK Treasury Gilt 6% 07/12/2028	3,488,123	0.04
		378,460,335	4.67
<i>Swedish Krona (2023: 0.16%)</i>			
26,800,000	Sweden (Govt of) 0.125% 12/05/2031	2,119,822	0.03
34,640,000	Sweden (Govt of) 0.75% 12/05/2028	3,011,784	0.04
17,700,000	Sweden (Govt of) 0.75% 12/11/2029	1,497,922	0.02
12,000,000	Sweden (Govt of) 1% 12/11/2026	1,066,295	0.01
40,000,000	Sweden (Govt of) 1.75% 11/11/2033	3,435,462	0.04
8,500,000	Sweden (Govt of) 3.5% 30/03/2039	872,913	0.01
		12,004,198	0.15
<i>United States Dollar (2023: 41.29%)</i>			
19,000,000	US Treasury Bond 0.75% 31/03/2026	18,234,653	0.22
13,500,000	US Treasury Bond 0.875% 30/06/2026	12,846,094	0.16
11,500,000	US Treasury Bond 1% 31/07/2028	10,286,406	0.13
12,000,000	US Treasury Bond 1.25% 31/05/2028	10,852,220	0.13
15,000,000	US Treasury Bond 1.25% 30/06/2028	13,518,750	0.17
8,950,000	US Treasury Bond 1.25% 15/05/2050	4,259,872	0.05
15,000,000	US Treasury Bond 1.375% 15/11/2040	9,307,459	0.11
9,000,000	US Treasury Bond 1.375% 15/08/2050	4,436,719	0.05
14,000,000	US Treasury Bond 1.75% 31/01/2029	12,745,611	0.16
24,000,000	US Treasury Bond 1.75% 15/08/2041	15,690,000	0.19
29,000,000	US Treasury Bond 1.875% 28/02/2027	27,774,033	0.34
10,500,000	US Treasury Bond 1.875% 15/02/2041	7,103,906	0.09
33,000,000	US Treasury Bond 1.875% 15/02/2051	18,449,215	0.23
15,000,000	US Treasury Bond 2% 15/11/2041	10,111,559	0.12
11,000,000	US Treasury Bond 2% 15/02/2050	6,472,812	0.08
17,100,000	US Treasury Bond 2% 15/08/2051	9,901,969	0.12
15,350,000	US Treasury Bond 2.25% 15/02/2052	9,442,649	0.12
27,500,000	US Treasury Bond 3.125% 31/08/2027	27,005,578	0.33
12,000,000	US Treasury Bond 2.25% 15/05/2041	8,546,809	0.12

HSBC Global Funds ICAV – Global 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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
6,160,000	US Treasury Bond 2.25% 15/08/2046	4,029,025	0.05
9,000,000	US Treasury Bond 2.25% 15/08/2049	5,651,718	0.07
9,500,000	US Treasury Bond 2.375% 15/11/2049	6,068,592	0.07
17,900,000	US Treasury Bond 2.375% 15/05/2051	11,319,834	0.14
9,255,000	US Treasury Bond 2.5% 15/02/2045	6,507,422	0.08
9,000,000	US Treasury Bond 2.5% 15/02/2046	6,235,312	0.08
5,600,000	US Treasury Bond 2.5% 15/05/2046	3,830,165	0.05
9,000,000	US Treasury Bond 2.75% 31/05/2029	8,437,601	0.10
4,880,000	US Treasury Bond 2.75% 15/08/2042	3,714,900	0.05
7,900,000	US Treasury Bond 2.75% 15/11/2042	5,927,919	0.07
10,500,000	US Treasury Bond 2.75% 15/08/2047	7,494,375	0.09
16,200,000	US Treasury Bond 2.75% 15/11/2047	11,426,985	0.14
13,000,000	US Treasury Bond 2.875% 30/04/2029	12,301,261	0.15
4,550,000	US Treasury Bond 2.875% 15/05/2043	3,461,826	0.04
6,000,000	US Treasury Bond 2.875% 15/08/2045	4,489,687	0.07
3,000,000	US Treasury Bond 2.875% 15/11/2046	2,190,647	0.03
10,700,000	US Treasury Bond 2.875% 15/05/2049	7,629,403	0.09
4,646,000	US Treasury Bond 3% 15/11/2044	3,544,316	0.04
2,700,000	US Treasury Bond 3% 15/05/2045	2,050,480	0.04
4,873,000	US Treasury Bond 3% 15/11/2045	3,682,463	0.06
9,900,000	US Treasury Bond 3% 15/02/2047	7,449,750	0.09
4,533,000	US Treasury Bond 3% 15/05/2047	3,368,867	0.04
11,770,000	US Treasury Bond 3% 15/02/2048	8,768,650	0.11
14,500,000	US Treasury Bond 3% 15/02/2049	10,716,406	0.13
11,300,000	US Treasury Bond 3% 15/08/2048	8,383,187	0.10
15,000,000	US Treasury Bond 3% 15/08/2052	10,940,625	0.13
8,100,000	US Treasury Bond 3.125% 15/02/2043	6,491,391	0.08
12,450,000	US Treasury Bond 3.125% 15/05/2048	9,379,158	0.12
7,765,000	US Treasury Bond 3.125% 15/08/2044	6,118,577	0.09
4,650,000	US Treasury Bond 3.125% 15/11/2041	3,758,809	0.05
19,700,000	US Treasury Bond 3.25% 15/05/2042	16,106,076	0.20
11,500,000	US Treasury Bond 3.375% 15/11/2048	9,035,491	0.11
24,000,000	US Treasury Bond 3.5% 31/01/2028	23,805,490	0.29
21,000,000	US Treasury Bond 3.5% 30/04/2028	20,598,854	0.25
18,000,000	US Treasury Bond 3.5% 31/01/2030	17,536,304	0.22
30,000,000	US Treasury Bond 3.5% 15/02/2033	28,312,500	0.35
10,000,000	US Treasury Bond 3.5% 15/02/2039	8,892,188	0.11
10,000,000	US Treasury Bond 3.625% 30/09/2031	9,599,433	0.12
3,952,000	US Treasury Bond 3.625% 15/08/2043	3,401,808	0.04
4,000,000	US Treasury Bond 3.625% 15/02/2044	3,428,125	0.04
17,500,000	US Treasury Bond 3.625% 15/02/2053	14,467,578	0.18

HSBC Global Funds ICAV – Global 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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
20,000,000	US Treasury Bond 3.75% 15/04/2026	20,030,530	0.25
15,000,000	US Treasury Bond 3.75% 31/08/2031	14,563,043	0.18
3,000,000	US Treasury Bond 3.75% 15/11/2043	2,597,108	0.03
26,000,000	US Treasury Bond 3.875% 31/12/2027	25,714,329	0.32
21,500,000	US Treasury Bond 3.875% 30/11/2029	21,093,922	0.26
21,000,000	US Treasury Bond 3.875% 31/12/2029	20,523,173	0.25
32,000,000	US Treasury Bond 3.875% 15/08/2034	30,745,000	0.38
4,000,000	US Treasury Bond 3.875% 15/08/2040	3,658,750	0.05
14,500,000	US Treasury Bond 3.875% 15/02/2043	13,006,953	0.16
18,000,000	US Treasury Bond 3.875% 15/05/2043	15,939,883	0.20
17,000,000	US Treasury Bond 4% 15/11/2042	15,383,753	0.19
26,000,000	US Treasury Bond 4% 15/11/2052	22,800,905	0.28
25,000,000	US Treasury Bond 4.125% 31/10/2027	25,081,902	0.31
15,000,000	US Treasury Bond 4.125% 15/08/2044	13,816,406	0.17
30,000,000	US Treasury Bond 4.25% 30/06/2029	29,845,314	0.37
22,000,000	US Treasury Bond 4.25% 30/06/2031	21,731,875	0.27
6,900,000	US Treasury Bond 4.25% 15/05/2039	6,585,795	0.08
28,000,000	US Treasury Bond 4.25% 15/08/2054	26,057,500	0.32
40,500,000	US Treasury Bond 4.375% 15/05/2034	40,130,312	0.49
4,500,000	US Treasury Bond 4.375% 15/05/2040	4,330,252	0.05
25,000,000	US Treasury Bond 4.5% 15/04/2027	25,366,886	0.31
30,000,000	US Treasury Bond 4.5% 31/05/2029	30,270,294	0.37
4,500,000	US Treasury Bond 4.5% 15/02/2036	4,567,500	0.06
4,500,000	US Treasury Bond 4.5% 15/08/2039	4,455,000	0.05
23,000,000	US Treasury Bond 4.625% 15/03/2026	23,411,456	0.29
22,000,000	US Treasury Bond 4.625% 15/06/2027	22,233,789	0.27
4,000,000	US Treasury Bond 4.625% 15/02/2040	4,006,875	0.05
26,000,000	US Treasury Bond 4.625% 15/05/2054	25,449,993	0.31
4,000,000	US Treasury Bond 4.75% 15/02/2041	4,053,750	0.05
6,000,000	US Treasury Bond 5% 15/05/2037	6,249,997	0.08
2,460,000	US Treasury Bond 5.375% 15/02/2031	2,621,822	0.03
4,000,000	US Treasury Bond 6.25% 15/05/2030	4,371,768	0.05
18,000,000	US Treasury Note 0.375% 31/01/2026	17,296,814	0.21
13,000,000	US Treasury Note 0.375% 30/09/2027	11,710,291	0.14
12,500,000	US Treasury Note 0.5% 28/02/2026	11,995,674	0.15
10,000,000	US Treasury Note 0.5% 30/04/2027	9,181,863	0.11
10,000,000	US Treasury Note 0.5% 30/06/2027	9,117,188	0.11
11,000,000	US Treasury Note 0.5% 31/08/2027	9,983,995	0.12
12,000,000	US Treasury Note 0.5% 31/10/2027	10,810,220	0.13
14,000,000	US Treasury Note 0.625% 31/07/2026	13,266,379	0.16
8,400,000	US Treasury Note 0.625% 31/03/2027	7,768,905	0.10

HSBC Global Funds ICAV – Global 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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
10,000,000	US Treasury Note 0.625% 30/11/2027	9,011,573	0.11
13,000,000	US Treasury Note 0.625% 31/12/2027	11,675,848	0.14
20,450,000	US Treasury Note 0.625% 15/05/2030	16,801,217	0.21
26,650,000	US Treasury Note 0.625% 15/08/2030	21,715,586	0.27
19,500,000	US Treasury Note 0.75% 30/04/2026	18,650,190	0.23
13,000,000	US Treasury Note 0.75% 31/05/2026	12,388,819	0.15
12,500,000	US Treasury Note 0.75% 31/08/2026	11,836,532	0.15
12,700,000	US Treasury Note 0.75% 31/01/2028	11,449,757	0.14
18,000,000	US Treasury Note 0.875% 30/09/2026	17,027,308	0.21
27,800,000	US Treasury Note 0.875% 15/11/2030	22,783,473	0.28
22,000,000	US Treasury Note 1.125% 31/10/2026	20,842,470	0.26
14,000,000	US Treasury Note 1.125% 29/02/2028	12,753,705	0.16
10,500,000	US Treasury Note 1.125% 31/08/2028	9,406,452	0.12
27,000,000	US Treasury Note 1.125% 15/02/2031	22,397,344	0.28
6,000,000	US Treasury Note 1.125% 15/05/2040	3,617,952	0.04
7,600,000	US Treasury Note 1.125% 15/08/2040	4,563,562	0.06
26,000,000	US Treasury Note 1.25% 30/11/2026	24,609,867	0.30
18,000,000	US Treasury Note 1.25% 31/12/2026	16,976,868	0.21
15,000,000	US Treasury Note 1.25% 31/03/2028	13,671,870	0.17
17,000,000	US Treasury Note 1.25% 30/04/2028	15,431,433	0.19
15,000,000	US Treasury Note 1.25% 30/09/2028	13,453,640	0.17
38,800,000	US Treasury Note 1.25% 15/08/2031	31,852,375	0.39
16,400,000	US Treasury Note 1.375% 31/08/2026	15,728,149	0.19
10,000,000	US Treasury Note 1.375% 31/10/2028	8,982,795	0.11
10,000,000	US Treasury Note 1.375% 31/12/2028	8,919,128	0.11
34,100,000	US Treasury Note 1.375% 15/11/2031	27,936,331	0.34
15,099,000	US Treasury Note 1.5% 15/08/2026	14,537,506	0.18
21,460,000	US Treasury Note 1.5% 31/01/2027	20,426,946	0.25
10,000,000	US Treasury Note 1.5% 30/11/2028	8,995,587	0.11
10,000,000	US Treasury Note 1.5% 15/02/2030	8,740,625	0.11
14,496,000	US Treasury Note 1.625% 15/02/2026	14,169,839	0.17
14,312,000	US Treasury Note 1.625% 15/05/2026	13,842,869	0.17
6,000,000	US Treasury Note 1.625% 31/10/2026	5,742,857	0.07
4,500,000	US Treasury Note 1.625% 30/11/2026	4,291,071	0.05
11,140,000	US Treasury Note 1.625% 15/08/2029	9,958,116	0.12
41,500,000	US Treasury Note 1.625% 15/05/2031	35,107,801	0.43
15,000,000	US Treasury Note 1.625% 15/11/2050	7,856,756	0.10
9,000,000	US Treasury Note 1.75% 31/12/2026	8,575,745	0.11
5,000,000	US Treasury Note 1.75% 15/11/2029	4,445,494	0.05
12,000,000	US Treasury Note 1.875% 30/06/2026	11,591,250	0.14
6,000,000	US Treasury Note 1.875% 31/07/2026	5,831,148	0.07

HSBC Global Funds ICAV – Global 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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
13,000,000	US Treasury Note 1.875% 28/02/2029	11,859,335	0.15
33,000,000	US Treasury Note 1.875% 15/02/2032	28,003,594	0.36
10,882,000	US Treasury Note 2% 15/11/2026	10,470,975	0.13
11,000,000	US Treasury Note 2.125% 31/05/2026	10,700,330	0.13
19,000,000	US Treasury Note 2.25% 31/03/2026	18,644,924	0.23
10,972,000	US Treasury Note 2.25% 15/02/2027	10,622,267	0.13
12,861,000	US Treasury Note 2.25% 15/08/2027	12,332,494	0.15
12,201,000	US Treasury Note 2.25% 15/11/2027	11,570,549	0.14
15,000,000	US Treasury Note 2.375% 30/04/2026	14,696,749	0.18
13,290,000	US Treasury Note 2.375% 15/05/2027	12,767,360	0.16
11,000,000	US Treasury Note 2.375% 31/03/2029	10,220,770	0.13
13,500,000	US Treasury Note 2.375% 15/05/2029	12,486,055	0.15
16,500,000	US Treasury Note 2.375% 15/02/2042	11,890,313	0.15
20,000,000	US Treasury Note 2.5% 28/02/2026	19,771,632	0.24
20,000,000	US Treasury Note 2.5% 31/03/2027	19,386,448	0.24
13,500,000	US Treasury Note 2.625% 31/01/2026	13,417,414	0.18
27,700,000	US Treasury Note 2.625% 31/05/2027	26,732,174	0.33
13,500,000	US Treasury Note 2.625% 15/02/2029	12,755,391	0.16
9,500,000	US Treasury Note 2.625% 31/07/2029	8,917,899	0.11
20,000,000	US Treasury Note 2.75% 30/04/2027	19,430,180	0.24
11,228,000	US Treasury Note 2.75% 15/02/2028	10,838,529	0.13
27,000,000	US Treasury Note 2.75% 15/08/2032	24,236,720	0.30
15,562,000	US Treasury Note 2.875% 15/05/2028	14,923,426	0.18
10,940,000	US Treasury Note 2.875% 15/08/2028	10,526,331	0.13
38,000,000	US Treasury Note 2.875% 15/05/2032	34,291,326	0.42
17,200,000	US Treasury Note 2.875% 15/05/2052	12,097,462	0.15
11,278,000	US Treasury Note 3.125% 15/11/2028	10,836,421	0.13
13,000,000	US Treasury Note 3.125% 31/08/2029	12,455,493	0.15
21,000,000	US Treasury Note 3.25% 30/06/2027	20,511,095	0.25
18,000,000	US Treasury Note 3.25% 30/06/2029	17,178,750	0.21
25,000,000	US Treasury Note 3.375% 15/05/2033	23,091,592	0.28
15,500,000	US Treasury Note 3.375% 15/08/2042	12,988,516	0.16
18,000,000	US Treasury Note 3.5% 30/04/2030	17,338,349	0.21
25,000,000	US Treasury Note 3.625% 15/05/2026	24,908,129	0.31
21,000,000	US Treasury Note 3.625% 31/03/2028	20,766,904	0.26
16,000,000	US Treasury Note 3.625% 31/05/2028	15,699,668	0.19
21,000,000	US Treasury Note 3.625% 31/03/2030	20,435,497	0.25
18,500,000	US Treasury Note 3.625% 15/05/2053	15,142,482	0.19
25,000,000	US Treasury Note 3.75% 31/12/2028	24,447,888	0.30
15,000,000	US Treasury Note 3.75% 31/05/2030	14,569,780	0.18
14,500,000	US Treasury Note 3.75% 30/06/2030	14,031,015	0.17

HSBC Global Funds ICAV – Global 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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
25,000,000	US Treasury Note 3.75% 31/12/2030	24,096,326	0.30
21,000,000	US Treasury Note 3.875% 30/11/2027	20,836,333	0.26
20,000,000	US Treasury Note 3.875% 30/09/2029	19,764,629	0.24
32,000,000	US Treasury Note 3.875% 15/08/2033	30,935,000	0.38
17,000,000	US Treasury Note 4% 15/02/2026	17,209,845	0.21
24,000,000	US Treasury Note 4% 29/02/2028	24,113,536	0.30
21,000,000	US Treasury Note 4% 30/06/2028	20,786,720	0.26
25,000,000	US Treasury Note 4% 31/01/2029	25,079,823	0.31
24,000,000	US Treasury Note 4% 31/10/2029	23,766,016	0.29
20,000,000	US Treasury Note 4% 28/02/2030	19,907,113	0.26
17,000,000	US Treasury Note 4% 31/07/2030	16,932,092	0.21
34,500,000	US Treasury Note 4% 15/02/2034	33,567,424	0.41
20,500,000	US Treasury Note 4.125% 15/06/2026	20,501,935	0.25
32,000,000	US Treasury Note 4.125% 15/02/2027	32,410,002	0.40
27,500,000	US Treasury Note 4.125% 30/09/2027	27,683,585	0.34
21,000,000	US Treasury Note 4.125% 31/07/2028	21,219,058	0.26
18,000,000	US Treasury Note 4.125% 31/08/2030	17,981,557	0.22
39,500,000	US Treasury Note 4.125% 15/11/2032	38,750,405	0.48
22,500,000	US Treasury Note 4.125% 15/08/2053	20,411,720	0.25
20,000,000	US Treasury Note 4.25% 31/01/2026	20,353,397	0.25
23,000,000	US Treasury Note 4.25% 15/02/2054	21,372,030	0.26
18,500,000	US Treasury Note 4.375% 15/08/2026	18,838,203	0.23
21,000,000	US Treasury Note 4.375% 15/12/2026	21,092,885	0.26
23,500,000	US Treasury Note 4.375% 31/08/2028	23,874,031	0.29
5,000,000	US Treasury Note 4.375% 15/11/2039	4,820,766	0.06
16,000,000	US Treasury Note 4.375% 15/08/2043	15,324,999	0.19
28,000,000	US Treasury Note 4.5% 31/03/2026	28,398,971	0.35
24,000,000	US Treasury Note 4.5% 15/07/2026	24,582,229	0.30
25,000,000	US Treasury Note 4.5% 15/05/2027	25,271,861	0.31
32,000,000	US Treasury Note 4.5% 15/11/2033	32,052,983	0.40
19,500,000	US Treasury Note 4.5% 15/02/2044	18,951,562	0.23
31,000,000	US Treasury Note 4.625% 28/02/2026	31,609,135	0.39
21,000,000	US Treasury Note 4.625% 15/09/2026	21,411,770	0.26
20,500,000	US Treasury Note 4.625% 15/10/2026	20,828,690	0.26
22,000,000	US Treasury Note 4.625% 15/11/2026	22,273,671	0.27
26,500,000	US Treasury Note 4.625% 30/09/2028	27,066,492	0.33
30,000,000	US Treasury Note 4.625% 30/04/2029	30,533,805	0.38
19,500,000	US Treasury Note 4.625% 30/09/2030	19,916,853	0.26
17,750,000	US Treasury Note 4.625% 15/05/2044	17,321,818	0.21
13,000,000	US Treasury Note 4.75% 15/11/2043	12,920,029	0.16
18,500,000	US Treasury Note 4.75% 15/11/2053	18,429,554	0.23

HSBC Global Funds ICAV – Global 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
Fixed Income (continued)			
United States Dollar (continued)			
25,500,000	US Treasury Note 4.875% 31/10/2028	26,173,929	0.32
26,000,000	US Treasury Note 4.875% 31/10/2030	26,800,893	0.33
2,500,000	US Treasury Note 5.25% 15/11/2028	2,589,334	0.03
4,000,000	US Treasury Note 6.125% 15/11/2027	4,221,757	0.05
		3,458,941,522	42.64
Total investments in securities at fair value – fixed Income*		8,105,862,683	99.95
Investment fund (2023: 0.14%)			
4,553,832	HSBC Global US Dollar Liquidity Fund	5,264,136	0.06
		5,264,136	0.06
Forward contracts** (2023: 0.89%)			
	Buy USD 2,241,503,816 / Sell EUR 2,119,247,000 ¹	46,685,945	0.58
	Buy USD 865,924,733 / Sell JPY 129,373,528,000 ¹	42,631,011	0.53
	Buy USD 2,213,133,833 / Sell EUR 2,116,284,000 ⁵	18,819,556	0.23
	Buy USD 848,313,109 / Sell CNH 6,135,959,000 ¹	12,500,460	0.15
	Buy USD 1,879,816,395 / Sell GBP 1,494,892,135 ¹	7,661,262	0.09
	Buy USD 1,600,106,755 / Sell GBP 1,272,457,783 ¹	6,521,295	0.08
	Buy USD 385,520,150 / Sell GBP 303,734,000 ⁴	5,133,396	0.06
	Buy USD 94,540,643 / Sell AUD 145,215,000 ¹	4,630,398	0.06
	Buy USD 144,919,762 / Sell CAD 202,900,000 ¹	3,824,875	0.05
	Buy JPY 126,551,728,000 / Sell USD 801,756,885 ⁷	3,579,761	0.04
	Buy USD 812,750,570 / Sell CNH 5,940,259,000 ¹	3,358,415	0.04
	Buy USD 385,008,356 / Sell GBP 305,694,000 ¹	2,263,015	0.03
	Buy USD 458,266,615 / Sell GBP 364,428,761 ¹	1,867,683	0.02
	Buy USD 449,189,032 / Sell GBP 357,209,966 ¹	1,830,687	0.02
	Buy USD 21,286,542 / Sell NZD 35,970,000 ⁴	1,134,345	0.01
	Buy USD 86,690,968 / Sell GBP 68,320,103 ¹	1,129,055	0.01
	Buy USD 56,010,614 / Sell MXN 1,149,425,000 ¹	1,047,323	0.01
	Buy USD 135,852,394 / Sell EUR 130,173,946 ¹	1,036,536	0.01
	Buy USD 55,959,026 / Sell MXN 1,149,425,000 ⁷	707,912	0.01
	Buy USD 31,924,782 / Sell EUR 30,192,000 ³	656,157	0.01
	Buy USD 31,077,777 / Sell SGD 41,582,000 ³	593,059	0.01
	Buy USD 103,408,722 / Sell CHF 93,228,030 ¹	524,822	0.01
	Buy JPY 18,059,475,509 / Sell USD 114,788,693 ¹	518,460	0.01
	Buy USD 85,814,851 / Sell AUD 137,815,000 ¹	483,086	0.01
	Buy USD 35,372,799 / Sell PLN 144,165,000 ²	475,941	0.01

HSBC Global Funds ICAV – Global 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 39,471,868 / Sell PLN 161,265,000 ¹	475,270	0.01
	Buy USD 52,650,688 / Sell EUR 50,449,960 ¹	401,718	-
	Buy USD 17,517,090 / Sell DKK 123,440,000 ¹	373,850	-
	Buy USD 79,869,065 / Sell GBP 63,514,521 ¹	325,509	-
	Buy USD 11,399,902 / Sell NOK 126,200,000 ⁴	288,226	-
	Buy USD 5,319,481 / Sell JPY 793,727,280 ¹	268,443	-
	Buy USD 58,983,070 / Sell GBP 46,905,287 ¹	240,388	-
	Buy USD 11,273,995 / Sell EUR 10,660,000 ¹	233,867	-
	Buy USD 37,507,088 / Sell MYR 166,655,000 ²	231,353	-
	Buy USD 20,354,398 / Sell NZD 35,970,000 ⁷	198,664	-
	Buy USD 4,185,047 / Sell JPY 626,800,000 ⁹	196,283	-
	Buy USD 3,767,397 / Sell JPY 562,500,000 ¹	187,818	-
	Buy USD 12,234,569 / Sell SEK 133,123,000 ⁵	183,871	-
	Buy USD 148,375,679 / Sell GBP 118,332,765 ¹	179,506	-
	Buy USD 17,321,246 / Sell DKK 123,440,000 ⁴	151,685	-
	Buy USD 28,198,409 / Sell SGD 38,212,000 ⁷	149,052	-
	Buy USD 8,373,178 / Sell EUR 7,952,000 ⁴	137,615	-
	Buy CAD 203,596,000 / Sell USD 141,448,781 ⁴	130,099	-
	Buy USD 12,667,001 / Sell GBP 10,011,525 ¹	128,888	-
	Buy USD 16,812,758 / Sell EUR 16,110,007 ¹	128,279	-
	Buy USD 16,448,083 / Sell EUR 15,760,576 ¹	125,497	-
	Buy USD 5,570,651 / Sell GBP 4,353,271 ¹	118,753	-
	Buy USD 9,836,556 / Sell GBP 7,774,446 ¹	100,088	-
	Buy USD 6,301,781 / Sell GBP 4,960,000 ¹	90,035	-
	Buy USD 7,004,479 / Sell CNH 50,800,000 ¹	84,734	-
	Buy ILS 92,650,000 / Sell USD 25,349,259 ²	81,057	-
	Buy USD 5,096,767 / Sell EUR 4,850,000 ¹	73,820	-
	Buy USD 16,733,361 / Sell GBP 13,306,922 ¹	68,198	-
	Buy USD 12,133,575 / Sell SEK 133,123,000 ⁷	64,282	-
	Buy USD 3,520,981 / Sell EUR 3,343,000 ⁴	58,772	-
	Buy USD 2,162,565 / Sell JPY 331,100,000 ⁴	55,546	-
	Buy USD 4,194,566 / Sell PLN 17,100,000 ⁴	55,307	-
	Buy USD 6,930,770 / Sell GBP 5,495,386 ¹	48,524	-
	Buy USD 3,304,020 / Sell GBP 2,600,000 ⁸	47,863	-
	Buy USD 2,425,065 / Sell EUR 2,300,000 ⁸	43,048	-
	Buy USD 1,674,056 / Sell CAD 2,346,000 ¹	42,668	-
	Buy USD 20,671,875 / Sell ILS 75,170,000 ⁷	39,421	-
	Buy USD 3,183,800 / Sell GBP 2,516,356 ¹	32,396	-
	Buy USD 2,876,547 / Sell GBP 2,273,516 ¹	29,269	-
	Buy USD 3,156,673 / Sell ILS 11,400,000 ¹	27,633	-
	Buy USD 1,977,797 / Sell EUR 1,886,556 ¹	23,968	-

HSBC Global Funds ICAV – Global 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 37,350,918 / Sell MYR 166,655,000 ²	23,065	-
	Buy USD 11,132,505 / Sell NOK 126,200,000 ¹	21,552	-
	Buy JPY 698,702,518 / Sell USD 4,441,056 ¹	20,059	-
	Buy USD 632,173 / Sell JPY 96,702,876 ¹	16,785	-
	Buy USD 609,304 / Sell JPY 93,358,415 ¹	15,200	-
	Buy USD 984,551 / Sell EUR 936,432 ¹	14,726	-
	Buy USD 3,446,676 / Sell GBP 2,740,911 ¹	14,047	-
	Buy USD 5,664,839 / Sell EUR 5,450,000 ⁵	13,890	-
	Buy USD 680,302 / Sell CHF 604,286 ¹	13,428	-
	Buy USD 1,333,957 / Sell EUR 1,278,199 ¹	10,178	-
	Buy USD 524,539 / Sell GBP 411,184 ¹	9,585	-
	Buy USD 626,036 / Sell CHF 559,438 ¹	8,656	-
	Buy HKD 30,243,034 / Sell USD 3,887,403 ¹	6,012	-
	Buy USD 355,377 / Sell GBP 278,965 ¹	6,010	-
	Buy USD 362,652 / Sell EUR 344,928 ¹	5,424	-
	Buy USD 238,098 / Sell GBP 186,065 ¹	5,076	-
	Buy USD 100,039 / Sell JPY 14,926,888 ¹	5,048	-
	Buy USD 494,716 / Sell GBP 391,005 ¹	5,034	-
	Buy USD 146,706 / Sell JPY 22,290,726 ¹	4,856	-
	Buy USD 318,751 / Sell EUR 303,559 ¹	4,367	-
	Buy USD 237,761 / Sell GBP 186,380 ¹	4,345	-
	Buy USD 371,573 / Sell GBP 293,677 ¹	3,781	-
	Buy USD 3,874,077 / Sell HKD 30,064,323 ¹	3,669	-
	Buy USD 1,672,266 / Sell ILS 6,080,000 ³	3,444	-
	Buy USD 150,690 / Sell EUR 142,344 ¹	3,270	-
	Buy USD 99,781 / Sell CHF 87,484 ¹	3,236	-
	Buy USD 382,897 / Sell EUR 366,893 ¹	2,922	-
	Buy USD 158,835 / Sell GBP 124,683 ¹	2,686	-
	Buy USD 186,543 / Sell EUR 177,686 ¹	2,521	-
	Buy USD 741,781 / Sell EUR 713,941 ¹	2,381	-
	Buy GBP 1,714,993 / Sell USD 2,144,897 ¹	2,366	-
	Buy USD 160,746 / Sell GBP 126,475 ¹	2,353	-
	Buy GBP 1,580,505 / Sell USD 1,976,696 ¹	2,181	-
	Buy USD 148,311 / Sell GBP 116,687 ¹	2,176	-
	Buy USD 119,959 / Sell EUR 113,774 ¹	2,127	-
	Buy USD 130,331 / Sell EUR 123,935 ¹	1,976	-
	Buy USD 123,392 / Sell EUR 117,362 ¹	1,846	-
	Buy USD 139,956 / Sell GBP 110,288 ¹	1,835	-
	Buy USD 691,480 / Sell JPY 108,373,137 ¹	1,827	-
	Buy USD 115,703 / Sell EUR 110,048 ¹	1,731	-
	Buy USD 272,461 / Sell JPY 42,550,093 ¹	1,685	-

HSBC Global Funds ICAV – Global 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 106,667 / Sell EUR 101,433 ¹	1,617	-
	Buy USD 84,217 / Sell EUR 79,875 ¹	1,494	-
	Buy USD 351,089 / Sell GBP 279,197 ¹	1,431	-
	Buy USD 41,202 / Sell CHF 36,239 ¹	1,210	-
	Buy USD 32,415 / Sell CHF 28,339 ¹	1,140	-
	Buy USD 82,099 / Sell EUR 78,201 ¹	1,110	-
	Buy USD 73,993 / Sell GBP 58,225 ¹	1,074	-
	Buy USD 97,218 / Sell GBP 76,837 ¹	989	-
	Buy USD 288,228 / Sell EUR 277,410 ¹	925	-
	Buy USD 75,714 / Sell EUR 72,221 ¹	918	-
	Buy GBP 1,229,698 / Sell USD 1,539,200 ¹	835	-
	Buy USD 47,163 / Sell EUR 44,847 ¹	717	-
	Buy USD 31,870 / Sell CHF 28,248 ¹	696	-
	Buy USD 24,260 / Sell CHF 21,385 ¹	659	-
	Buy USD 49,887 / Sell GBP 39,313 ¹	653	-
	Buy USD 24,274 / Sell JPY 3,713,210 ¹	645	-
	Buy GBP 815,203 / Sell USD 1,020,381 ¹	554	-
	Buy USD 183,699 / Sell EUR 176,874 ¹	518	-
	Buy USD 21,779 / Sell EUR 20,589 ¹	456	-
	Buy USD 19,319 / Sell EUR 18,249 ¹	419	-
	Buy USD 3,480,143 / Sell JPY 545,000,000 ¹	396	-
	Buy USD 151,831 / Sell EUR 146,074 ¹	371	-
	Buy USD 25,927 / Sell EUR 24,691 ¹	355	-
	Buy USD 18,006 / Sell GBP 14,131 ¹	309	-
	Buy USD 106,898 / Sell EUR 102,926 ¹	301	-
	Buy USD 92,023 / Sell EUR 88,569 ¹	295	-
	Buy USD 90,440 / Sell EUR 87,046 ¹	290	-
	Buy USD 5,569 / Sell JPY 831,057 ¹	280	-
	Buy USD 15,506 / Sell CHF 13,838 ¹	234	-
	Buy USD 20,068 / Sell GBP 15,861 ¹	204	-
	Buy USD 13,605 / Sell EUR 12,948 ¹	196	-
	Buy USD 64,793 / Sell EUR 62,386 ¹	183	-
	Buy USD 10,742 / Sell CHF 9,573 ¹	177	-
	Buy USD 37,581 / Sell GBP 29,876 ¹	166	-
	Buy USD 18,416 / Sell GBP 14,584 ¹	152	-
	Buy USD 123,444 / Sell GBP 98,449 ¹	149	-
	Buy USD 76,285 / Sell GBP 60,800 ¹	141	-
	Buy USD 10,258 / Sell EUR 9,769 ¹	141	-
	Buy USD 9,178 / Sell EUR 8,730 ¹	137	-
	Buy USD 73,279 / Sell GBP 58,404 ¹	136	-
	Buy GBP 95,933 / Sell USD 119,981 ¹	132	-

HSBC Global Funds ICAV – Global 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 5,506 / Sell EUR 5,193 ¹	129	-
	Buy USD 19,480 / Sell CHF 17,543 ¹	120	-
	Buy USD 7,929 / Sell GBP 6,239 ¹	116	-
	Buy USD 24,579 / Sell EUR 23,622 ¹	115	-
	Buy USD 6,953 / Sell GBP 5,471 ¹	101	-
	Buy GBP 118,466 / Sell USD 148,282 ¹	80	-
	Buy USD 16,546 / Sell EUR 15,902 ¹	77	-
	Buy USD 26,660 / Sell JPY 4,178,287 ¹	70	-
	Buy USD 4,283 / Sell EUR 4,072 ¹	65	-
	Buy USD 50,844 / Sell GBP 40,548 ¹	62	-
	Buy USD 4,846 / Sell EUR 4,623 ¹	59	-
	Buy USD 4,065 / Sell EUR 3,869 ¹	58	-
	Buy USD 7,960 / Sell GBP 6,312 ¹	56	-
	Buy USD 3,358 / Sell EUR 3,194 ¹	50	-
	Buy GBP 31,231 / Sell USD 39,060 ¹	43	-
	Buy USD 9,056 / Sell EUR 8,710 ¹	35	-
	Buy HKD 168,386 / Sell USD 21,644 ¹	34	-
	Buy USD 1,794 / Sell GBP 1,407 ¹	33	-
	Buy USD 7,755 / Sell EUR 7,459 ¹	30	-
	Buy USD 1,932 / Sell GBP 1,520 ¹	28	-
	Buy USD 3,854 / Sell GBP 3,056 ¹	27	-
	Buy USD 1,193 / Sell GBP 932 ¹	26	-
	Buy USD 2,405 / Sell GBP 1,901 ¹	24	-
	Buy USD 1,626 / Sell GBP 1,279 ¹	24	-
	Buy USD 1,619 / Sell GBP 1,274 ¹	23	-
	Buy USD 7,295 / Sell EUR 7,021 ¹	23	-
	Buy USD 1,155 / Sell GBP 906 ¹	21	-
	Buy USD 1,220 / Sell GBP 957 ¹	21	-
	Buy USD 7,193 / Sell EUR 6,926 ¹	20	-
	Buy USD 1,356 / Sell EUR 1,293 ¹	16	-
	Buy USD 1,105 / Sell GBP 871 ¹	14	-
	Buy USD 1,187 / Sell EUR 1,132 ¹	14	-
	Buy USD 1,266 / Sell GBP 1,003 ¹	10	-
	Buy USD 680 / Sell GBP 535 ¹	10	-
	Buy USD 5,480 / Sell GBP 4,368 ¹	10	-
	Buy USD 571 / Sell GBP 448 ¹	10	-
	Buy USD 645 / Sell GBP 508 ¹	9	-
	Buy USD 2,679 / Sell EUR 2,578 ¹	9	-
	Buy USD 577 / Sell GBP 454 ¹	8	-
	Buy USD 1,832 / Sell GBP 1,457 ¹	8	-
	Buy USD 362 / Sell CHF 323 ¹	5	-

HSBC Global Funds ICAV – Global 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 104 / Sell JPY 15,525 ¹	5	-
	Buy GBP 2,883 / Sell USD 3,605 ¹	4	-
	Buy USD 387 / Sell GBP 306 ¹	4	-
	Buy USD 227 / Sell EUR 215 ¹	4	-
	Buy GBP 2,785 / Sell USD 3,483 ¹	4	-
	Buy GBP 5,290 / Sell USD 6,621 ¹	4	-
	Buy USD 516 / Sell EUR 495 ¹	3	-
	Buy USD 158 / Sell EUR 150 ¹	3	-
	Buy USD 134 / Sell CHF 117 ¹	3	-
	Buy USD 134 / Sell EUR 127 ¹	3	-
	Buy USD 249 / Sell GBP 197 ¹	3	-
	Buy USD 154 / Sell GBP 121 ¹	3	-
	Buy USD 151 / Sell CHF 134 ¹	3	-
	Buy USD 67 / Sell CHF 59 ¹	2	-
	Buy USD 417 / Sell JPY 65,187 ¹	2	-
	Buy USD 157 / Sell GBP 123 ¹	2	-
	Buy USD 194 / Sell CHF 174 ¹	2	-
	Buy USD 75 / Sell CHF 66 ¹	2	-
	Buy USD 96 / Sell EUR 91 ¹	2	-
	Buy USD 129 / Sell EUR 123 ¹	2	-
	Buy USD 78 / Sell GBP 61 ¹	1	-
	Buy USD 90 / Sell GBP 71 ¹	1	-
	Buy USD 54 / Sell EUR 51 ¹	1	-
	Buy USD 59 / Sell GBP 47 ¹	1	-
	Buy GBP 17 / Sell USD 22 ¹	1	-
	Buy USD 83 / Sell GBP 65 ¹	1	-
	Buy USD 439 / Sell EUR 422 ¹	1	-
	Buy USD 72 / Sell GBP 57 ¹	1	-
	Buy USD 50 / Sell GBP 39 ¹	-	-
	Buy GBP 591 / Sell USD 740 ¹	-	-
	Buy USD 31 / Sell EUR 30 ¹	-	-
	Buy USD 24 / Sell EUR 23 ¹	-	-
	Buy USD 26 / Sell GBP 20 ¹	-	-
	Buy USD 24 / Sell EUR 23 ¹	-	-
	Buy USD 36 / Sell GBP 29 ¹	-	-
	Buy USD 18 / Sell GBP 14 ¹	-	-
	Buy USD 18 / Sell EUR 17 ¹	-	-
	Buy GBP 380 / Sell USD 476 ¹	-	-
	Buy USD 208 / Sell GBP 166 ¹	-	-
	Buy USD 48 / Sell EUR 47 ¹	-	-
	Buy USD 24 / Sell GBP 19 ¹	-	-

HSBC Global Funds ICAV – Global 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 13 / Sell GBP 11 ¹		-	-
Buy USD 45 / Sell EUR 43 ¹		-	-
Buy USD 9 / Sell GBP 7 ¹		-	-
Buy GBP 218 / Sell USD 273 ¹		-	-
Buy USD 25 / Sell EUR 24 ¹		-	-
Buy USD 6 / Sell GBP 5 ¹		-	-
Buy GBP 89 / Sell USD 111 ¹		-	-
Buy USD 4 / Sell GBP 3 ¹		-	-
Buy USD 2 / Sell GBP 2 ¹		-	-
Buy USD 1 / Sell EUR 1 ¹		-	-
Buy USD 13 / Sell GBP 10 ¹		-	-
Buy GBP 17 / Sell USD 22 ¹		-	-
Buy GBP 4 / Sell USD 4 ¹		-	-
Buy USD 85 / Sell CHF 76 ¹		-	-
Buy USD 3 / Sell GBP 2 ¹		-	-
Buy USD 1 / Sell GBP 1 ¹		-	-
		175,837,640	2.17
Total financial assets designated at fair value through profit or loss			
		8,286,964,459	102.18
Forward contracts** (2023: (1.33%))			
Buy GBP 1,586,022,611 / Sell USD 2,013,005,274 ¹		(26,721,245)	(0.33)
Buy GBP 1,224,319,321 / Sell USD 1,553,925,671 ¹		(20,627,283)	(0.25)
Buy EUR 2,116,284,000 / Sell USD 2,210,508,371 ⁵		(18,759,158)	(0.23)
Buy GBP 1,492,200,774 / Sell USD 1,875,975,415 ¹		(7,659,732)	(0.09)
Buy GBP 424,359,130 / Sell USD 538,603,398 ¹		(7,149,586)	(0.09)
Buy GBP 1,270,016,293 / Sell USD 1,596,647,973 ¹		(6,519,220)	(0.08)
Buy JPY 19,255,140,277 / Sell USD 128,846,826 ¹		(6,312,979)	(0.08)
Buy GBP 357,678,178 / Sell USD 453,970,866 ¹		(6,026,148)	(0.07)
Buy USD 804,432,499 / Sell JPY 126,551,728,000 ⁷		(3,582,079)	(0.04)
Buy CNH 5,940,259,000 / Sell USD 812,072,809 ¹		(2,917,531)	(0.04)
Buy CHF 73,255,382 / Sell USD 83,496,951 ¹		(2,654,318)	(0.03)
Buy EUR 111,439,301 / Sell USD 117,844,721 ¹		(2,431,572)	(0.03)
Buy GBP 305,694,000 / Sell USD 385,111,681 ¹		(2,270,285)	(0.03)
Buy GBP 363,729,692 / Sell USD 457,276,241 ¹		(1,867,089)	(0.02)
Buy GBP 356,525,970 / Sell USD 448,219,814 ¹		(1,830,111)	(0.02)
Buy EUR 50,007,772 / Sell USD 52,882,168 ¹		(1,091,153)	(0.01)
Buy MXN 1,149,425,000 / Sell USD 56,322,118 ¹		(1,071,005)	(0.01)
Buy EUR 129,873,928 / Sell USD 135,702,540 ¹		(1,039,983)	(0.01)
Buy GBP 61,700,367 / Sell USD 78,311,093 ¹		(1,039,525)	(0.01)

HSBC Global Funds ICAV – Global 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 GBP 46,956,011 / Sell USD 59,597,320 ¹	(791,113)	(0.01)
	Buy CHF 92,922,157 / Sell USD 103,409,194 ¹	(526,682)	(0.01)
	Buy USD 115,252,826 / Sell JPY 18,193,523,055 ¹	(525,212)	(0.01)
	Buy AUD 137,815,000 / Sell USD 85,815,003 ¹	(486,487)	(0.01)
	Buy PLN 161,265,000 / Sell USD 39,513,349 ¹	(477,231)	(0.01)
	Buy EUR 19,671,219 / Sell USD 20,804,439 ¹	(431,758)	(0.01)
	Buy JPY 1,195,000,000 / Sell USD 8,008,724 ¹	(404,108)	-
	Buy EUR 50,333,589 / Sell USD 52,592,510 ¹	(403,053)	-
	Buy EUR 18,093,813 / Sell USD 19,133,828 ¹	(394,802)	-
	Buy EUR 16,591,756 / Sell USD 17,545,434 ¹	(362,027)	-
	Buy GBP 63,392,718 / Sell USD 79,696,501 ¹	(325,406)	-
	Buy GBP 15,472,171 / Sell USD 19,632,544 ¹	(255,691)	-
	Buy GBP 46,814,793 / Sell USD 58,854,950 ¹	(240,309)	-
	Buy CHF 9,655,920 / Sell USD 10,895,021 ¹	(239,013)	-
	Buy JPY 723,137,970 / Sell USD 4,838,917 ¹	(237,088)	-
	Buy GBP 9,541,843 / Sell USD 12,159,132 ¹	(209,233)	-
	Buy GBP 12,086,980 / Sell USD 15,340,988 ¹	(203,641)	-
	Buy NZD 35,970,000 / Sell USD 20,350,772 ⁷	(198,575)	-
	Buy EUR 14,100,000 / Sell USD 14,781,086 ⁴	(178,290)	-
	Buy EUR 36,760,000 / Sell USD 38,243,479 ⁷	(172,643)	-
	Buy GBP 9,124,192 / Sell USD 11,596,967 ¹	(170,120)	-
	Buy DKK 123,440,000 / Sell USD 17,294,779 ⁴	(151,540)	-
	Buy JPY 678,200,000 / Sell USD 4,467,215 ⁵	(151,357)	-
	Buy SGD 38,212,000 / Sell USD 28,162,921 ⁷	(148,828)	-
	Buy CHF 7,494,396 / Sell USD 8,418,630 ¹	(148,020)	-
	Buy GBP 9,334,791 / Sell USD 11,834,900 ¹	(144,306)	-
	Buy EUR 11,400,000 / Sell USD 11,950,586 ⁵	(144,070)	-
	Buy GBP 7,760,451 / Sell USD 9,862,032 ¹	(143,091)	-
	Buy USD 141,600,577 / Sell CAD 203,596,000 ⁴	(136,784)	-
	Buy EUR 16,072,772 / Sell USD 16,794,102 ¹	(128,705)	-
	Buy EUR 15,723,816 / Sell USD 16,429,485 ¹	(125,911)	-
	Buy GBP 8,048,506 / Sell USD 10,189,569 ¹	(109,878)	-
	Buy GBP 7,104,778 / Sell USD 9,007,630 ¹	(109,831)	-
	Buy GBP 5,476,956 / Sell USD 6,961,042 ¹	(101,877)	-
	Buy JPY 2,469,000,000 / Sell USD 15,811,495 ⁷	(99,531)	-
	Buy GBP 4,081,677 / Sell USD 5,206,905 ¹	(95,144)	-
	Buy GBP 4,003,339 / Sell USD 5,106,971 ¹	(93,318)	-
	Buy GBP 8,802,933 / Sell USD 11,116,520 ¹	(92,008)	-
	Buy GBP 8,603,458 / Sell USD 10,864,619 ¹	(89,923)	-
	Buy MYR 166,655,000 / Sell USD 37,363,479 ²	(87,744)	-
	Buy USD 25,365,562 / Sell ILS 92,650,000 ²	(83,810)	-

HSBC Global Funds ICAV – Global 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 GBP 13,280,958 / Sell USD 16,696,648 ¹	(68,174)	-
	Buy CNH 42,400,000 / Sell USD 5,839,382 ¹	(63,846)	-
	Buy SEK 133,123,000 / Sell USD 12,114,451 ⁷	(63,753)	-
	Buy CNH 83,000,000 / Sell USD 11,365,714 ¹	(59,828)	-
	Buy CNH 47,100,000 / Sell USD 6,475,393 ¹	(59,643)	-
	Buy CHF 3,087,314 / Sell USD 3,464,256 ¹	(57,181)	-
	Buy GBP 4,473,761 / Sell USD 5,649,555 ¹	(46,760)	-
	Buy GBP 2,021,694 / Sell USD 2,576,236 ¹	(44,332)	-
	Buy CNH 74,000,000 / Sell USD 10,121,769 ¹	(41,823)	-
	Buy AUD 7,400,000 / Sell USD 4,622,395 ⁸	(40,666)	-
	Buy GBP 2,349,330 / Sell USD 2,981,808 ¹	(39,580)	-
	Buy GBP 2,498,298 / Sell USD 3,167,409 ¹	(38,621)	-
	Buy SGD 3,370,000 / Sell USD 2,508,596 ⁶	(37,972)	-
	Buy GBP 1,971,666 / Sell USD 2,502,056 ¹	(32,805)	-
	Buy JPY 95,970,512 / Sell USD 643,468 ¹	(32,741)	-
	Buy GBP 2,105,631 / Sell USD 2,669,576 ¹	(32,551)	-
	Buy GBP 1,597,086 / Sell USD 2,029,587 ¹	(29,448)	-
	Buy EUR 1,286,574 / Sell USD 1,360,525 ¹	(28,073)	-
	Buy GBP 1,103,140 / Sell USD 1,405,303 ¹	(23,766)	-
	Buy EUR 1,052,296 / Sell USD 1,113,105 ¹	(23,285)	-
	Buy GBP 2,456,710 / Sell USD 3,098,398 ¹	(21,693)	-
	Buy NOK 126,200,000 / Sell USD 11,133,339 ¹	(21,663)	-
	Buy USD 4,459,047 / Sell JPY 703,893,962 ¹	(20,320)	-
	Buy GBP 1,201,492 / Sell USD 1,524,566 ¹	(19,856)	-
	Buy GBP 2,222,118 / Sell USD 2,802,531 ¹	(19,621)	-
	Buy CHF 515,870 / Sell USD 588,020 ¹	(18,720)	-
	Buy USD 10,472,695 / Sell GBP 8,376,722 ¹	(18,044)	-
	Buy GBP 953,038 / Sell USD 1,211,282 ¹	(17,726)	-
	Buy GBP 788,755 / Sell USD 1,005,108 ¹	(17,296)	-
	Buy GBP 766,790 / Sell USD 976,824 ¹	(16,520)	-
	Buy GBP 952,241 / Sell USD 1,208,400 ¹	(15,843)	-
	Buy GBP 524,305 / Sell USD 670,925 ¹	(14,302)	-
	Buy USD 8,239,889 / Sell GBP 6,590,783 ¹	(14,197)	-
	Buy GBP 2,735,549 / Sell USD 3,439,097 ¹	(14,042)	-
	Buy GBP 604,454 / Sell USD 770,198 ¹	(13,198)	-
	Buy GBP 583,563 / Sell USD 743,579 ¹	(12,743)	-
	Buy GBP 680,904 / Sell USD 865,438 ¹	(12,695)	-
	Buy CHF 387,314 / Sell USD 439,258 ¹	(11,829)	-
	Buy GBP 698,709 / Sell USD 886,648 ¹	(11,608)	-
	Buy EUR 637,475 / Sell USD 671,612 ¹	(11,405)	-
	Buy EUR 472,659 / Sell USD 499,827 ¹	(10,313)	-

HSBC Global Funds ICAV – Global 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 EUR 1,275,247 / Sell USD 1,332,479 ¹		(10,212)	-
Buy GBP 1,097,619 / Sell USD 1,384,315 ¹		(9,692)	-
Buy GBP 5,600,000 / Sell USD 7,021,970 ⁵		(8,709)	-
Buy GBP 497,269 / Sell USD 631,025 ¹		(8,261)	-
Buy GBP 1,322,831 / Sell USD 1,664,028 ¹		(7,356)	-
Buy GBP 506,469 / Sell USD 641,200 ¹		(6,914)	-
Buy USD 6,078,796 / Sell GBP 4,860,000 ⁵		(6,186)	-
Buy GBP 1,026,435 / Sell USD 1,291,182 ¹		(5,708)	-
Buy GBP 363,003 / Sell USD 460,225 ¹		(5,612)	-
Buy EUR 433,703 / Sell USD 454,543 ¹		(5,375)	-
Buy GBP 245,879 / Sell USD 313,228 ¹		(5,297)	-
Buy EUR 286,597 / Sell USD 301,945 ¹		(5,127)	-
Buy GBP 229,506 / Sell USD 292,459 ¹		(5,033)	-
Buy GBP 273,082 / Sell USD 346,512 ¹		(4,513)	-
Buy GBP 186,380 / Sell USD 237,761 ¹		(4,345)	-
Buy GBP 1,853,166 / Sell USD 2,325,147 ¹		(4,301)	-
Buy GBP 276,094 / Sell USD 350,039 ¹		(4,268)	-
Buy USD 2,370,249 / Sell GBP 1,895,874 ¹		(4,084)	-
Buy USD 2,323,315 / Sell GBP 1,858,334 ¹		(4,003)	-
Buy HKD 30,003,638 / Sell USD 3,867,031 ¹		(3,339)	-
Buy GBP 197,534 / Sell USD 250,714 ¹		(3,328)	-
Buy GBP 145,567 / Sell USD 185,482 ¹		(3,179)	-
Buy GBP 299,597 / Sell USD 378,338 ¹		(3,131)	-
Buy GBP 177,507 / Sell USD 225,252 ¹		(2,948)	-
Buy EUR 366,048 / Sell USD 382,476 ¹		(2,931)	-
Buy GBP 106,266 / Sell USD 135,983 ¹		(2,899)	-
Buy GBP 124,683 / Sell USD 158,835 ¹		(2,686)	-
Buy GBP 1,682,888 / Sell USD 2,110,148 ¹		(2,553)	-
Buy GBP 117,427 / Sell USD 149,592 ¹		(2,530)	-
Buy EUR 126,095 / Sell USD 132,949 ¹		(2,358)	-
Buy GBP 165,233 / Sell USD 209,188 ¹		(2,256)	-
Buy CHF 53,277 / Sell USD 61,010 ¹		(2,215)	-
Buy GBP 144,351 / Sell USD 182,751 ¹		(1,971)	-
Buy GBP 814,025 / Sell USD 1,021,348 ¹		(1,889)	-
Buy EUR 103,536 / Sell USD 109,080 ¹		(1,852)	-
Buy GBP 98,700 / Sell USD 125,448 ¹		(1,840)	-
Buy GBP 83,715 / Sell USD 106,677 ¹		(1,836)	-
Buy EUR 94,729 / Sell USD 99,802 ¹		(1,695)	-
Buy CAD 1,650,000 / Sell USD 1,149,037 ⁴		(1,641)	-
Buy CHF 52,267 / Sell USD 59,272 ¹		(1,592)	-
Buy GBP 71,590 / Sell USD 91,227 ¹		(1,570)	-

HSBC Global Funds ICAV – Global 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 GBP 65,504 / Sell USD 83,472 ¹	(1,436)	-
	Buy GBP 86,169 / Sell USD 109,347 ¹	(1,432)	-
	Buy GBP 278,659 / Sell USD 350,327 ¹	(1,430)	-
	Buy GBP 159,565 / Sell USD 201,243 ¹	(1,409)	-
	Buy GBP 62,334 / Sell USD 79,426 ¹	(1,361)	-
	Buy JPY 3,589,902 / Sell USD 24,070 ¹	(1,225)	-
	Buy GBP 70,805 / Sell USD 89,768 ¹	(1,095)	-
	Buy GBP 38,605 / Sell USD 49,401 ¹	(1,053)	-
	Buy GBP 57,734 / Sell USD 73,265 ¹	(961)	-
	Buy GBP 171,086 / Sell USD 215,214 ¹	(951)	-
	Buy CHF 48,587 / Sell USD 54,536 ¹	(917)	-
	Buy GBP 54,190 / Sell USD 68,766 ¹	(900)	-
	Buy GBP 33,192 / Sell USD 42,343 ¹	(774)	-
	Buy GBP 40,790 / Sell USD 51,845 ¹	(761)	-
	Buy GBP 34,801 / Sell USD 44,343 ¹	(760)	-
	Buy CHF 26,037 / Sell USD 29,446 ¹	(713)	-
	Buy USD 409,406 / Sell GBP 327,469 ¹	(705)	-
	Buy CHF 55,709 / Sell USD 62,165 ¹	(686)	-
	Buy GBP 35,988 / Sell USD 45,665 ¹	(595)	-
	Buy EUR 23,796 / Sell USD 25,234 ¹	(590)	-
	Buy EUR 45,969 / Sell USD 48,178 ¹	(570)	-
	Buy USD 305,854 / Sell GBP 244,641 ¹	(527)	-
	Buy GBP 28,540 / Sell USD 36,268 ¹	(526)	-
	Buy GBP 48,033 / Sell USD 60,656 ¹	(502)	-
	Buy GBP 34,774 / Sell USD 44,024 ¹	(475)	-
	Buy GBP 16,895 / Sell USD 21,620 ¹	(461)	-
	Buy GBP 14,137 / Sell USD 18,091 ¹	(387)	-
	Buy GBP 21,854 / Sell USD 27,732 ¹	(363)	-
	Buy GBP 20,125 / Sell USD 25,539 ¹	(335)	-
	Buy GBP 23,220 / Sell USD 29,397 ¹	(317)	-
	Buy GBP 29,753 / Sell USD 37,573 ¹	(311)	-
	Buy GBP 14,131 / Sell USD 18,006 ¹	(309)	-
	Buy USD 2,192,628 / Sell CAD 3,150,000 ⁴	(306)	-
	Buy GBP 17,318 / Sell USD 21,976 ¹	(288)	-
	Buy GBP 14,796 / Sell USD 18,805 ¹	(275)	-
	Buy GBP 12,494 / Sell USD 15,916 ¹	(269)	-
	Buy GBP 176,247 / Sell USD 220,993 ¹	(267)	-
	Buy GBP 14,118 / Sell USD 17,943 ¹	(263)	-
	Buy USD 225,250 / Sell GBP 180,103 ¹	(249)	-
	Buy EUR 49,881 / Sell USD 51,901 ¹	(242)	-
	Buy GBP 93,734 / Sell USD 117,606 ¹	(218)	-

HSBC Global Funds ICAV – Global 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 GBP 13,777 / Sell USD 17,467 ¹	(213)	-
	Buy GBP 9,063 / Sell USD 11,548 ¹	(198)	-
	Buy GBP 74,609 / Sell USD 93,611 ¹	(173)	-
	Buy USD 86,842 / Sell GBP 69,462 ¹	(150)	-
	Buy GBP 8,870 / Sell USD 11,256 ¹	(147)	-
	Buy GBP 6,677 / Sell USD 8,509 ¹	(146)	-
	Buy GBP 15,828 / Sell USD 19,962 ¹	(140)	-
	Buy GBP 7,350 / Sell USD 9,342 ¹	(137)	-
	Buy EUR 7,376 / Sell USD 7,771 ¹	(132)	-
	Buy GBP 11,409 / Sell USD 14,407 ¹	(119)	-
	Buy GBP 6,266 / Sell USD 7,964 ¹	(117)	-
	Buy EUR 7,847 / Sell USD 8,238 ¹	(111)	-
	Buy GBP 19,675 / Sell USD 24,749 ¹	(109)	-
	Buy GBP 11,811 / Sell USD 14,896 ¹	(104)	-
	Buy EUR 4,672 / Sell USD 4,942 ¹	(103)	-
	Buy EUR 23,554 / Sell USD 24,488 ¹	(94)	-
	Buy GBP 16,013 / Sell USD 20,144 ¹	(89)	-
	Buy GBP 3,942 / Sell USD 5,023 ¹	(86)	-
	Buy USD 157,385 / Sell GBP 125,738 ¹	(85)	-
	Buy GBP 15,284 / Sell USD 19,226 ¹	(85)	-
	Buy CHF 2,122 / Sell USD 2,419 ¹	(77)	-
	Buy GBP 3,416 / Sell USD 4,352 ¹	(74)	-
	Buy EUR 5,145 / Sell USD 5,394 ¹	(65)	-
	Buy GBP 5,293 / Sell USD 6,685 ¹	(55)	-
	Buy GBP 35,764 / Sell USD 44,844 ¹	(54)	-
	Buy GBP 2,581 / Sell USD 3,280 ¹	(48)	-
	Buy EUR 2,639 / Sell USD 2,780 ¹	(47)	-
	Buy JPY 286,798 / Sell USD 1,872 ¹	(47)	-
	Buy GBP 4,197 / Sell USD 5,300 ¹	(44)	-
	Buy GBP 25,093 / Sell USD 31,463 ¹	(38)	-
	Buy USD 16,759 / Sell GBP 13,405 ¹	(29)	-
	Buy EUR 1,411 / Sell USD 1,486 ¹	(25)	-
	Buy GBP 1,107 / Sell USD 1,410 ¹	(24)	-
	Buy USD 42,080 / Sell GBP 33,619 ¹	(23)	-
	Buy USD 24,261 / Sell HKD 188,619 ¹	(21)	-
	Buy CHF 959 / Sell USD 1,077 ¹	(19)	-
	Buy GBP 1,140 / Sell USD 1,447 ¹	(19)	-
	Buy GBP 1,205 / Sell USD 1,527 ¹	(19)	-
	Buy GBP 7,875 / Sell USD 9,881 ¹	(18)	-
	Buy GBP 1,053 / Sell USD 1,337 ¹	(17)	-
	Buy USD 20,386 / Sell HKD 158,478 ¹	(16)	-

HSBC Global Funds ICAV – Global 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 EUR 1,218 / Sell USD 1,277 ¹	(16)	-
	Buy GBP 824 / Sell USD 1,047 ¹	(15)	-
	Buy GBP 388 / Sell USD 496 ¹	(11)	-
	Buy GBP 753 / Sell USD 954 ¹	(10)	-
	Buy GBP 1,091 / Sell USD 1,376 ¹	(10)	-
	Buy GBP 4,151 / Sell USD 5,208 ¹	(9)	-
	Buy GBP 484 / Sell USD 614 ¹	(8)	-
	Buy EUR 515 / Sell USD 540 ¹	(7)	-
	Buy GBP 4,726 / Sell USD 5,926 ¹	(7)	-
	Buy GBP 400 / Sell USD 508 ¹	(7)	-
	Buy GBP 330 / Sell USD 419 ¹	(5)	-
	Buy JPY 24,239 / Sell USD 160 ¹	(5)	-
	Buy EUR 324 / Sell USD 340 ¹	(5)	-
	Buy EUR 231 / Sell USD 244 ¹	(4)	-
	Buy GBP 181 / Sell USD 231 ¹	(4)	-
	Buy GBP 198 / Sell USD 252 ¹	(4)	-
	Buy GBP 2,260 / Sell USD 2,834 ¹	(3)	-
	Buy GBP 141 / Sell USD 180 ¹	(3)	-
	Buy EUR 228 / Sell USD 239 ¹	(3)	-
	Buy GBP 582 / Sell USD 732 ¹	(3)	-
	Buy USD 1,819 / Sell GBP 1,455 ¹	(3)	-
	Buy EUR 211 / Sell USD 221 ¹	(3)	-
	Buy GBP 114 / Sell USD 145 ¹	(3)	-
	Buy EUR 1,041 / Sell USD 1,082 ¹	(3)	-
	Buy USD 2,196 / Sell GBP 1,756 ¹	(3)	-
	Buy GBP 118 / Sell USD 151 ¹	(3)	-
	Buy USD 32,004 / Sell CHF 28,908 ¹	(3)	-
	Buy GBP 104 / Sell USD 133 ¹	(2)	-
	Buy GBP 100 / Sell USD 127 ¹	(2)	-
	Buy GBP 95 / Sell USD 122 ¹	(2)	-
	Buy CHF 50 / Sell USD 57 ¹	(2)	-
	Buy GBP 85 / Sell USD 108 ¹	(2)	-
	Buy EUR 70 / Sell USD 74 ¹	(2)	-
	Buy GBP 100 / Sell USD 127 ¹	(2)	-
	Buy EUR 503 / Sell USD 523 ¹	(2)	-
	Buy EUR 93 / Sell USD 98 ¹	(1)	-
	Buy EUR 53 / Sell USD 56 ¹	(1)	-
	Buy USD 2,223 / Sell GBP 1,776 ¹	(1)	-
	Buy USD 980 / Sell GBP 784 ¹	(1)	-
	Buy GBP 47 / Sell USD 59 ¹	(1)	-
	Buy GBP 39 / Sell USD 50 ¹	(1)	-

HSBC Global Funds ICAV – Global 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 EUR 293 / Sell USD 304 ¹	(1)	-
	Buy CHF 30 / Sell USD 34 ¹	(1)	-
	Buy GBP 45 / Sell USD 57 ¹	(1)	-
	Buy CHF 24 / Sell USD 28 ¹	(1)	-
	Buy EUR 201 / Sell USD 209 ¹	(1)	-
	Buy CHF 17 / Sell USD 19 ¹	(1)	-
	Buy USD 380 / Sell GBP 304 ¹	-	-
	Buy EUR 16 / Sell USD 17 ¹	-	-
	Buy EUR 77 / Sell USD 80 ¹	-	-
	Buy GBP 156 / Sell USD 196 ¹	-	-
	Buy GBP 60 / Sell USD 76 ¹	-	-
	Buy EUR 19 / Sell USD 20 ¹	-	-
	Buy GBP 17 / Sell USD 22 ¹	-	-
	Buy USD 266 / Sell GBP 213 ¹	-	-
	Buy GBP 14 / Sell USD 18 ¹	-	-
	Buy EUR 16 / Sell USD 17 ¹	-	-
	Buy CHF 39 / Sell USD 44 ¹	-	-
	Buy EUR 13 / Sell USD 13 ¹	-	-
	Buy EUR 10 / Sell USD 11 ¹	-	-
	Buy EUR 17 / Sell USD 17 ¹	-	-
	Buy GBP 7 / Sell USD 9 ¹	-	-
	Buy GBP 5 / Sell USD 7 ¹	-	-
	Buy EUR 18 / Sell USD 19 ¹	-	-
	Buy EUR 16 / Sell USD 17 ¹	-	-
	Buy EUR 20 / Sell USD 21 ¹	-	-
	Buy GBP 2 / Sell USD 3 ¹	-	-
	Buy GBP 2 / Sell USD 3 ¹	-	-
	Buy CHF 3 / Sell USD 3 ¹	-	-
	Buy EUR 4 / Sell USD 4 ¹	-	-
	Buy GBP 2 / Sell USD 2 ¹	-	-
	Buy GBP 2 / Sell USD 2 ¹	-	-
	Buy GBP 17 / Sell USD 21 ¹	-	-
	Buy GBP 2 / Sell USD 2 ¹	-	-
	Buy EUR 1 / Sell USD 1 ¹	-	-
	Buy EUR 2 / Sell USD 2 ¹	-	-
	Buy GBP 1 / Sell USD 2 ¹	-	-
	Buy EUR 3 / Sell USD 3 ¹	-	-
	Buy GBP 1 / Sell USD 1 ¹	-	-
	Buy GBP 2 / Sell USD 2 ¹	-	-
	Buy GBP 1 / Sell USD 1 ¹	-	-
	Buy USD 10 / Sell GBP 8 ¹	-	-
		(132,584,596)	(1.63)

HSBC Global Funds ICAV – Global 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)			
	Total financial liabilities designated at fair value through profit or loss	(132,584,596)	(1.63)
	Total financial assets and liabilities designated at fair value through profit or loss	8,154,379,863	100.55
	Cash and/or other net assets	(44,398,647)	(0.55)
	Total net assets attributable to redeemable participating Shareholders	8,109,981,216	100.00

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

² The counterparty for the forward contracts is Goldman Sachs London

³ The counterparty for the forward contracts is JP Morgan Securities

⁴ The counterparty for the forward contracts is UBS London

⁵ The counterparty for the forward contracts is Credit Agricole

⁶ The counterparty for the forward contracts is Merrill Lynch

⁷ The counterparty for the forward contracts is BNP Paribas

⁸ The counterparty for the forward contracts is National Westminster Bank

⁹ The counterparty for the forward contracts is State Street

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	8,105,862,683	96.98
**Financial derivative instruments traded over-the-counter	175,837,640	2.11
Investment fund	5,264,136	0.06
Other current liabilities	71,101,941	0.85
Total Assets	8,358,066,400	100.00

HSBC Global Funds ICAV – Global Sukuk UCITS ETF

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Fixed Income			
<i>United States Dollar (2023: 98.92%)</i>			
1,300,000	Aercap Sukuk Cayman Islands 4.5% 03/10/2029	1,273,477	0.44
1,200,000	Air Lease Corporation Sukuk 5.85% 01/04/2028	1,231,511	0.43
3,365,000	Al Rajhi Bank 6.375% VRN Perp	3,504,653	1.21
2,400,000	AL Rajhi Sukuk 4.75% 05/04/2028	2,407,813	0.83
1,850,000	Al Rajhi Sukuk 5.047% 12/03/2029	1,879,565	0.65
350,000	Aldar Investment Properties 4.875% 24/05/2033	341,304	0.12
1,250,000	Aldar Investment Properties Sukuk 5.5% 16/05/2034	1,272,990	0.44
2,000,000	Aldar Sukuk 3.875% 22/10/2029	1,894,779	0.66
1,950,000	Almarai 5.233% 25/07/2033	2,015,288	0.70
200,000	Arab National Bank 3.326% 28/10/2030	196,758	0.07
1,200,000	AUB Sukuk 2.615% 09/09/2026	1,153,960	0.40
1,300,000	Axiata 2.163% 19/08/2030	1,116,740	0.39
1,600,000	Banque Saudi 4.75% 31/05/2028	1,589,261	0.55
2,200,000	BSF Sukuk 5% 25/01/2029	2,242,807	0.78
3,100,000	DAE Sukuk (DIFC) 3.75% 15/02/2026	3,090,683	1.07
1,100,000	DIB Sukuk 2.74% 16/02/2027	1,056,021	0.37
3,500,000	DIB Sukuk 2.95% 16/01/2026	3,468,846	1.20
1,700,000	DIB Sukuk 4.8% 16/08/2028	1,713,407	0.59
4,500,000	DIB Sukuk 5.243% 04/03/2029	4,592,583	1.59
1,400,000	DIB Sukuk 5.493% 30/11/2027	1,423,349	0.49
500,000	DP World Crescent 3.7495% 30/01/2030	476,179	0.16
4,700,000	DP World Crescent 3.875% 18/07/2029	4,774,012	1.65
2,000,000	DP World Crescent 4.848% 26/09/2028	1,918,795	0.66
2,200,000	DP World Crescent 5.5% 13/09/2033	2,201,493	0.76
1,200,000	Dua Capital 1.658% 11/05/2026	1,044,617	0.36
600,000	Dua Capital 2.78% 11/05/2031	574,996	0.20
2,400,000	EDO Sukuk 5.662% 03/07/2031	2,478,185	0.86
1,800,000	EDO Sukuk 5.875% 21/09/2033	1,862,014	0.65
1,200,000	Emaar Sukuk 3.635% 15/09/2026	1,181,319	0.41
2,300,000	Emaar Sukuk 3.7% 06/07/2031	2,154,924	0.75
700,000	Emaar Sukuk 3.875% 17/09/2029	671,165	0.23
2,300,000	Equate Sukuk Spc 5% 05/09/2031	2,334,183	0.81
1,400,000	Esic Sukuk 5.831% 14/02/2029	1,449,208	0.50
840,000	Fab Sukuk 1.411% 14/01/2026	815,696	0.28
1,100,000	Fab Sukuk 2.591% 02/03/2027	1,062,251	0.37
1,400,000	Fab Sukuk 4.581% 17/01/2028	1,421,814	0.49
2,600,000	Fab Sukuk 4.779% 23/01/2029	2,636,457	0.91
1,750,000	Hong Kong (Govt of) 3.132% 28/02/2027	1,733,574	0.60
1,100,000	ICDPS Sukuk 4.95% 14/02/2029	1,120,559	0.39
3,000,000	International Islamic Liquidity 4.58% 16/01/2025	3,004,325	1.04
1,000,000	International Islamic Liquidity 4.68% 20/02/2025	1,005,350	0.35
2,500,000	Khazanah Global Sukuk 4.687% 01/06/2028	2,487,139	0.86
4,900,000	KSA Sukuk 2.25% 17/05/2031	4,106,805	1.42
6,200,000	KSA Sukuk 2.969% 29/10/2029	5,654,796	1.96

HSBC Global Funds ICAV – Global Sukuk 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 Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
9,500,000	KSA Sukuk 3.628% 20/04/2027	9,304,247	3.23
7,800,000	KSA Sukuk 4.274% 22/05/2029	7,621,032	2.64
5,400,000	KSA Sukuk 4.303% 19/01/2029	5,369,457	1.86
7,550,000	KSA Sukuk 4.511% 22/05/2033	7,188,979	2.49
4,500,000	KSA Sukuk 5.25% 04/06/2027	4,549,809	1.58
3,700,000	KSA Sukuk 5.25% 04/06/2030	3,715,620	1.29
5,400,000	KSA Sukuk 5.25% 04/06/2034	5,365,568	1.86
6,200,000	KSA Sukuk 5.268% 25/10/2028	6,318,288	2.19
1,300,000	MAF Sukuk 3.9325% 28/02/2030	1,242,471	0.43
2,650,000	MAF Sukuk 4.638% 14/05/2029	2,603,907	0.90
1,350,000	Majid Al Futtaim Holding 5% 01/06/2033	1,338,212	0.46
2,000,000	Malaysia (Govt Of) 4.236% 22/04/2045	1,771,623	0.61
750,000	Malaysia Sukuk Global 3.179% 27/04/2026	738,242	0.26
1,150,000	Malaysia Sukuk Global 4.08% 27/04/2046	985,332	0.34
1,700,000	Malaysia Wakala Sukuk 2.07% 28/04/2031	1,455,906	0.50
1,350,000	Malaysia Wakala Sukuk 3.075% 28/04/2051	947,777	0.33
1,700,000	Mdgh Sukuk 4.959% 04/04/2034	1,695,812	0.59
4,100,000	Perusahaan Penerbit 1.5% 09/06/2026	3,898,575	1.35
1,800,000	Perusahaan Penerbit 2.55% 09/06/2031	1,537,357	0.53
2,700,000	Perusahaan Penerbit 2.8% 23/06/2030	2,394,604	0.83
2,020,000	Perusahaan Penerbit 3.55% 09/06/2051	1,436,311	0.50
600,000	Perusahaan Penerbit 3.8% 23/06/2050	448,900	0.16
4,300,000	Perusahaan Penerbit 4.15% 29/03/2027	4,264,655	1.48
4,400,000	Perusahaan Penerbit 4.4% 06/06/2027	4,346,625	1.51
3,200,000	Perusahaan Penerbit 4.4% 01/03/28	3,182,238	1.10
2,000,000	Perusahaan Penerbit 4.45% 20/02/2029	1,984,574	0.69
3,300,000	Perusahaan Penerbit 4.55% 29/03/2026	3,321,587	1.15
3,730,000	Perusahaan Penerbit 4.7% 06/06/2032	3,611,536	1.25
1,600,000	Perusahaan Penerbit 5% 25-05-2030	1,593,608	0.55
3,300,000	Perusahaan Penerbit 5.1% 02/07/2029	3,374,981	1.17
3,250,000	Perusahaan Penerbit 5.2% 02/07/2034	3,309,293	1.15
2,000,000	Perusahaan Penerbit 5.25% 25/11/2034	1,988,226	0.69
4,200,000	Perusahaan Penerbit 5.4% 15/11/2028	4,264,462	1.48
1,400,000	Perusahaan Penerbit 5.5% 02/07/2054	1,396,531	0.48
2,800,000	Perusahaan Penerbit 5.6% 15/11/2033	2,876,185	1.00
2,000,000	Perusahaan Penerbit 5.65% 25/11/2054	1,969,504	0.68
2,400,000	ROP Sukuk Trust 5.045% 06/06/2029	2,399,134	0.83
4,900,000	SA Global Sukuk 1.602% 17/06/2026	4,240,572	1.47
2,950,000	SA Global Sukuk 2.694% 17/06/2031	2,807,968	0.97
5,400,000	SA Global Sukuk 4.25% 02/10/2029	5,282,998	1.83
5,200,000	SA Global Sukuk 4.75% 02/10/2034	5,083,177	1.76
1,140,000	Saudi Electricity Global Sukuk 2.413% 17/09/2030	990,904	0.34
2,600,000	Saudi Electricity Global Sukuk 4.723% 27/09/2028	2,611,677	0.90
200,000	Saudi Electricity Global Sukuk 5.06% 08/04/2043	188,912	0.07

HSBC Global Funds ICAV – Global Sukuk 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 Asset Value
Fixed Income (continued)			
United States Dollar (continued)			
280,000	Saudi Electricity Global Sukuk 5.5% 08/04/2044	276,303	0.10
1,720,000	Saudi Electricity Sukuk 4.632% 11/04/2033	1,689,908	0.59
6,600,000	Saudi Electricity Sukuk 5.684% 11/04/2053	6,447,759	2.23
3,200,000	Saudi Electricity Sukuk Program 4.942% 13/02/2029	3,253,367	1.13
5,300,000	Saudi Electricity Sukuk Program 5.194% 13/02/2034	5,371,476	1.86
3,130,000	Saudi Telecom 3.89% 13/05/2029	3,052,571	1.06
450,000	Sharjah (Govt of) 3.2% 13/07/2031	395,791	0.14
2,300,000	Sharjah (Govt of) 3.234% 23/10/2029	2,082,371	0.72
2,330,000	Sharjah (Govt of) 3.854% 03/04/2026	2,306,313	0.80
4,100,000	Sharjah Sukuk (Govt of) 4.226% 14/03/2028	4,004,975	1.39
4,800,000	Sharjah Sukuk Program 2.942% 10/06/2027	5,028,199	1.74
1,650,000	Sharjah Sukuk Program 3.886% 04/04/2030	1,549,704	0.54
2,250,000	Sharjah Sukuk Program 5.433% 17/04/2035	2,093,970	0.73
700,000	Sharjah Sukuk Program 6.092% 19/03/2034	692,440	0.24
3,200,000	SIB Sukuk III 5.25% 03/07/2029	3,256,845	1.13
1,400,000	SNB Sukuk 2.342% 19/01/2027	1,450,754	0.50
500,000	SNB Sukuk 5.129% 27/02/2029	478,877	0.17
3,400,000	Suci Second Investment 4.375% 10/09/2027	3,379,831	1.17
6,100,000	Suci Second Investment 5.171% 05/03/2031	6,170,080	2.14
5,800,000	Suci Second Investment 6% 25/10/2028	6,002,033	2.08
2,400,000	Suci Second Investment 6.25% 25/10/2033	2,580,299	0.89
3,550,000	TMS Issuer 5.78% 23/08/2032	3,673,689	1.27
		287,890,582	99.75
Total investments in securities at fair value - Fixed Income*		287,890,582	99.75
Total financial assets and liabilities designated at fair value through profit or loss		287,890,582	99.75
Cash and/or other net assets		722,295	0.25
Total net assets attributable to redeemable participating shareholders		288,612,877	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		287,890,582	98.46
Other current assets		4,509,979	1.54
Total Assets		292,400,561	100.00

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>Australian Dollar (2023: 3.33%)</i>			
2,600,000	Australia (Govt of) 0.5% 21/09/2026	1,523,457	0.27
2,950,000	Australia (Govt of) 1% 21/12/2030	1,534,634	0.27
1,400,000	Australia (Govt of) 1% 21/11/2031	705,518	0.12
2,000,000	Australia (Govt of) 1.25% 21/05/2032	1,009,490	0.18
1,080,000	Australia (Govt of) 1.5% 21/06/2031	570,924	0.10
2,850,000	Australia (Govt of) 1.75% 21/11/2032	1,474,101	0.26
700,000	Australia (Govt of) 1.75% 21/06/2051	234,060	0.04
2,300,000	Australia (Govt of) 2.25% 21/05/2028	1,356,485	0.24
1,200,000	Australia (Govt of) 2.5% 21/05/2030	692,252	0.12
1,900,000	Australia (Govt of) 2.75% 21/11/2027	1,145,753	0.20
2,405,000	Australia (Govt of) 2.75% 21/11/2028	1,434,878	0.25
2,800,000	Australia (Govt of) 2.75% 21/11/2029	1,648,998	0.29
530,000	Australia (Govt of) 2.75% 21/06/2035	283,462	0.05
1,000,000	Australia (Govt of) 2.75% 21/05/2041	485,974	0.08
2,150,000	Australia (Govt of) 3% 21/11/2033	1,206,955	0.21
590,000	Australia (Govt of) 3% 21/03/2047	278,265	0.05
800,000	Australia (Govt of) 3.25% 21/06/2039	427,390	0.07
2,750,000	Australia (Govt of) 3.5% 21/12/2034	1,586,161	0.28
1,550,000	Australia (Govt of) 4.25% 21/04/2026	971,647	0.17
400,000	Australia (Govt of) 4.25% 21/06/2034	246,180	0.04
920,000	Australia (Govt of) 4.75% 21/04/2027	586,328	0.10
500,000	Australia (Govt of) 4.75% 21/06/2054	305,606	0.05
		19,708,518	3.44
<i>Canadian Dollar (2023: 8.60%)</i>			
935,000	Canada (Govt of) 0.5% 01/12/2030	562,104	0.10
1,300,000	Canada (Govt of) 1% 01/09/2026	879,658	0.15
600,000	Canada (Govt of) 1.25% 01/06/2030	381,253	0.07
2,500,000	Canada (Govt of) 1.5% 01/06/2031	1,583,832	0.28
1,600,000	Canada (Govt of) 2% 01/12/2051	855,144	0.15
500,000	Canada (Govt of) 2.25% 01/06/2029	339,689	0.06
1,500,000	Canada (Govt of) 2.25% 01/12/2029	1,012,409	0.18
1,750,000	Canada (Govt of) 2.5% 01/12/2032	1,165,091	0.20
1,250,000	Canada (Govt of) 2.75% 01/08/2024	777,364	0.14
2,550,000	Canada (Govt of) 2.75% 01/09/2027	1,782,776	0.31
500,000	Canada (Govt of) 2.75% 01/12/2064	314,105	0.05
2,500,000	Canada (Govt of) 3% 01/04/2026	1,752,224	0.31
1,150,000	Canada (Govt of) 3% 01/02/2027	804,842	0.14
1,300,000	Canada (Govt of) 3% 01/06/2034	891,735	0.15
1,550,000	Canada (Govt of) 3.25% 01/12/2033	1,086,724	0.19
800,000	Canada (Govt of) 3.5% 01/12/2045	574,616	0.10

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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
Fixed Income (continued)			
Canadian Dollar (continued)			
1,500,000	Canada (Govt of) 4% 01/03/2029	1,100,164	0.19
350,000	Canada (Govt of) 4% 01/06/2041	266,497	0.05
300,000	Canada (Govt of) 4.5% 01/02/2026	215,856	0.04
450,000	Canada (Govt of) 5% 01/06/2037	370,069	0.06
		<hr/> 16,716,152	<hr/> 2.92
Chilean Peso (2023: 0.02%)			
100,000,000	Bonos de la Tesoreria de la Republic 5% 01/10/2028	99,317	0.02
200,000,000	Bonos de la Tesoreria de la Republic 6% 01/04/2033	205,716	0.03
150,000,000	Bonos de la Tesoreria de la Republic 6.2% 01/10/2040	158,871	0.03
		<hr/> 463,904	<hr/> 0.08
Chinese Yuan (2023: Nil)			
3,000,000	China (Govt of) 1.42% 15/11/2027	414,479	0.07
2,000,000	China (Govt of) 2.37% 15/01/2029	290,804	0.05
6,000,000	China (Govt of) 2.39% 15/11/2026	843,453	0.15
6,000,000	China (Govt of) 2.54% 25/12/2030	867,982	0.15
5,000,000	China (Govt of) 2.55% 15/10/2028	718,715	0.12
4,200,000	China (Govt of) 2.67% 25/11/2033	623,316	0.11
4,400,000	China (Govt of) 3.19% 15/04/2053	761,478	0.13
1,500,000	China (Govt of) 3.32% 15/04/2052	263,229	0.05
		<hr/> 4,783,456	<hr/> 0.83
Columbian Peso (2023: Nil)			
500,000,000	Colombian 13.25% 09/02/2033	135,976	0.02
		<hr/> 135,976	<hr/> 0.02
Czech Koruna (2023: 0.54%)			
9,000,000	Czech (Govt of) 0.05% 29/11/2029	307,703	0.05
9,000,000	Czech (Govt of) 0.25% 10/02/2027	345,072	0.06
5,000,000	Czech (Govt of) 1.5% 24/04/2040	141,906	0.02
8,000,000	Czech (Govt of) 1.75% 23/06/2032	284,811	0.05
5,500,000	Czech (Govt of) 4.5% 11/11/2032	233,305	0.04
12,500,000	Czech (Govt of) 4.9% 14/04/2034	559,704	0.10
3,600,000	Czech (Govt of) 5.5% 12/12/2028	158,026	0.03
10,000,000	Czech (Govt of) 5.75% 29/03/2029	460,144	0.08
5,000,000	Czech (Govt of) 6% 26/02/2026	221,979	0.04
		<hr/> 2,712,650	<hr/> 0.47

HSBC Global Funds ICAV – Global Sustainable 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
Fixed Income (continued)			
<i>Danish Krone (2023: 1.01%)</i>			
4,000,000	Denmark (Govt of) 0% 15/11/2031	486,557	0.09
4,000,000	Denmark (Govt of) 0.25% 15/11/2052	325,918	0.06
3,900,000	Denmark (Govt of) 0.5% 15/11/2027	522,742	0.09
4,000,000	Denmark (Govt of) 0.5% 15/11/2029	519,909	0.09
6,150,000	Denmark (Govt of) 2.25% 15/11/2033	867,702	0.15
6,800,000	Denmark (Govt of) 4.5% 15/11/2039	1,208,196	0.21
		3,931,024	0.69
<i>Euro (2023: 33.95%)</i>			
470,000	Austria (Govt of) 0% 20/10/2028	445,979	0.08
650,000	Austria (Govt of) 0% 20/02/2030	593,913	0.10
580,000	Austria (Govt of) 0% 20/10/2040	379,578	0.07
1,150,000	Austria (Govt of) 0.25% 20/10/2036	878,852	0.15
550,000	Austria (Govt of) 0.5% 20/04/2027	550,057	0.10
450,000	Austria (Govt of) 0.5% 20/02/2029	434,027	0.08
440,000	Austria (Govt of) 0.7% 20/04/2071	212,609	0.04
600,000	Austria (Govt of) 0.75% 20/10/2026	606,863	0.11
800,000	Austria (Govt of) 0.75% 20/02/2028	796,220	0.14
600,000	Austria (Govt of) 0.75% 20/03/2051	374,987	0.07
400,000	Austria (Govt of) 0.85% 30/06/2120	178,737	0.03
950,000	Austria (Govt of) 0.9% 20/2/2032	881,613	0.15
200,000	Austria (Govt of) 1.5% 20/02/2047	159,871	0.03
420,000	Austria (Govt of) 1.85% 23/05/2049	356,434	0.06
1,150,000	Austria (Govt of) 2% 15/07/2026	1,198,375	0.21
1,050,000	Austria (Govt of) 2.9% 23/05/2029	1,129,885	0.20
750,000	Austria (Govt of) 2.9% 20/02/2033	806,707	0.14
1,150,000	Austria (Govt of) 2.9% 20/02/2034	1,235,114	0.22
400,000	Austria (Govt of) 3.15% 20/06/2044	427,152	0.07
800,000	Austria (Govt of) 3.15% 20/10/2053	845,513	0.15
600,000	Austria (Govt of) 3.45% 20/10/2030	656,224	0.11
550,000	Belgium (Govt of) 0% 22/10/2027	534,838	0.09
600,000	Belgium (Govt of) 0.1% 22/06/2030	545,086	0.10
170,000	Belgium (Govt of) 0.8% 22/06/2028	167,871	0.03
450,000	Belgium (Govt of) 0.9% 22/06/2029	437,923	0.08
950,000	Belgium (Govt of) 1% 22/06/2026	971,645	0.17
380,000	Belgium (Govt of) 1.25% 22/04/2033	352,537	0.06
1,350,000	Belgium (Govt of) 1.4% 22/06/2053	888,278	0.16
350,000	Belgium (Govt of) 1.45% 22/06/2037	302,590	0.05
170,000	Belgium (Govt of) 1.7% 22/06/2050	125,370	0.02
500,000	Belgium (Govt of) 2.75% 22/04/2039	500,469	0.09
1,950,000	Belgium (Govt of) 3% 22/06/2033	2,071,665	0.36

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
400,000	Belgium (Govt of) 3.45% 22/06/2043	426,160	0.07
150,000	Belgium (Govt of) 3.75% 22/06/2045	166,455	0.03
2,550,000	Bundesobligation 0% 10/04/2026	2,574,104	0.45
3,030,000	Bundesobligation 0% 09/10/2026	3,028,781	0.53
2,540,000	Bundesobligation 1.3% 15/10/2027	2,590,135	0.45
1,700,000	Bundesobligation 2.1% 12/04/2029	1,794,458	0.31
2,000,000	Bundesobligation 2.2% 13/04/2028	2,114,925	0.37
2,500,000	Bundesobligation 2.4% 19/10/2028	2,631,788	0.46
3,200,000	Bundesrepublik Deutschland 0% 15/08/2026	3,206,957	0.56
1,550,000	Bundesrepublik Deutschland 0% 15/11/2027	1,516,479	0.26
2,250,000	Bundesrepublik Deutschland 0% 15/11/2028	2,155,909	0.38
2,300,000	Bundesrepublik Deutschland 0% 15/08/2029	2,168,648	0.38
2,600,000	Bundesrepublik Deutschland 0% 15/02/2030	2,422,933	0.42
1,550,000	Bundesrepublik Deutschland 0% 15/08/2030	1,429,798	0.25
1,625,000	Bundesrepublik Deutschland 0% 15/02/2031	1,479,879	0.26
2,150,000	Bundesrepublik Deutschland 0% 15/08/2031	1,934,776	0.34
3,030,000	Bundesrepublik Deutschland 0% 15/02/2032	2,689,816	0.47
1,880,000	Bundesrepublik Deutschland 0% 15/05/2035	1,521,194	0.27
2,950,000	Bundesrepublik Deutschland 0% 15/05/2036	2,316,300	0.40
1,650,000	Bundesrepublik Deutschland 0% 15/08/2050	898,315	0.16
1,500,000	Bundesrepublik Deutschland 0% 15/08/2052	776,110	0.14
2,170,000	Bundesrepublik Deutschland 0.25% 15/08/2028	2,113,777	0.37
1,500,000	Bundesrepublik Deutschland 0.25% 15/02/2029	1,449,445	0.25
1,200,000	Bundesrepublik Deutschland 0.5% 15/02/2026	1,226,691	0.21
1,400,000	Bundesrepublik Deutschland 1% 15/05/2038	1,208,129	0.21
2,590,000	Bundesrepublik Deutschland 1.7% 15/08/2032	2,602,594	0.45
3,180,000	Bundesrepublik Deutschland 1.8% 15/08/2053	2,800,708	0.49
2,900,000	Bundesrepublik Deutschland 2.1% 15/11/2029	3,004,041	0.52
2,550,000	Bundesrepublik Deutschland 2.3% 15/02/2033	2,699,709	0.47
2,050,000	Bundesrepublik Deutschland 2.5% 04/07/2044	2,121,159	0.37
2,400,000	Bundesrepublik Deutschland 2.5% 15/08/2046	2,476,416	0.43
2,300,000	Bundesrepublik Deutschland 3.25% 04/07/2042	2,636,617	0.46
1,200,000	Bundesrepublik Deutschland 4% 04/01/2037	1,484,640	0.26
600,000	Bundesrepublik Deutschland 4.75% 04/07/2040	806,573	0.14
1,000,000	Bundesrepublik Deutschland 5.625% 04/01/2028	1,200,919	0.21
1,400,000	Bundesrepublik Deutschland 6.25% 04/01/2030	1,816,857	0.32
800,000	Bundesrepublik Deutschland 6.5% 04/07/2027	944,387	0.16
2,100,000	Bundesrepublik Deutschland Bundes 2.2% 15/02/2034	2,196,206	0.38
2,210,000	Bundesrepublik Deutschland Bundes 2.4% 15/11/2030	2,321,995	0.41
1,950,000	Bundesrepublik Deutschland Bundes 2.5% 15/08/2054	2,026,732	0.35
2,100,000	Bundesrepublik Deutschland Bundes 2.6% 15/08/2033	2,244,512	0.39

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
2,600,000	Bundesrepublik Deutschland Bundes 2.6% 15/08/2034	2,780,889	0.49
2,150,000	Bundesschatzanweisungen 2.5% 19/03/2026	2,287,102	0.40
250,000	Bundesschatzanweisungen 2.7% 17/09/2026	264,501	0.05
130,000	Estonia (Govt of) 4% 12/10/2032	146,126	0.03
900,000	Finland (Govt of) 0% 15/09/2026	898,382	0.16
650,000	Finland (Govt of) 0% 15/09/2030	584,358	0.10
100,000	Finland (Govt of) 0.125% 15/09/2031	88,123	0.02
950,000	Finland (Govt of) 0.125% 15/04/2036	724,148	0.13
350,000	Finland (Govt of) 0.125% 15/04/2052	172,869	0.03
250,000	Finland (Govt of) 0.25% 15/09/2040	170,547	0.03
560,000	Finland (Govt of) 0.5% 15/09/2028	543,577	0.09
550,000	Finland (Govt of) 0.5% 15/04/2043	371,834	0.06
300,000	Finland (Govt of) 1.375% 15/04/2047	232,166	0.04
850,000	Finland (Govt of) 1.5% 15/09/2032	811,778	0.14
200,000	Finland (Govt of) 2.625% 04/07/2042	199,234	0.03
350,000	Finland (Govt of) 2.75% 04/07/2028	373,189	0.06
1,500,000	Finland (Govt of) 2.875% 15/04/2029	1,614,822	0.28
250,000	Finland (Govt of) 2.95% 15/04/2055	258,975	0.05
950,000	Finland (Govt of) 3% 15/09/2033	1,010,237	0.18
1,020,000	France (Govt of) 0% 25/02/2027	1,005,879	0.18
1,670,000	France (Govt of) 0% 25/11/2030	1,472,750	0.26
1,050,000	France (Govt of) 0% 25/11/2031	894,446	0.16
1,080,000	France (Govt of) 0% 25/05/2032	902,347	0.16
500,000	France (Govt of) 0.5% 25/05/2026	507,205	0.09
2,620,000	France (Govt of) 0.5% 25/05/2029	2,486,001	0.43
950,000	France (Govt of) 0.5% 25/05/2040	642,698	0.11
200,000	France (Govt of) 0.5% 25/05/2072	71,748	0.01
750,000	France (Govt of) 0.5% 25/06/2044	453,555	0.08
2,400,000	France (Govt of) 0.75% 25/02/2028	2,375,005	0.41
1,800,000	France (Govt of) 0.75% 25/11/2028	1,742,414	0.30
1,000,000	France (Govt of) 1% 25/05/2027	1,010,494	0.18
1,910,000	France (Govt of) 1.25% 25/05/2034	1,692,627	0.30
1,000,000	France (Govt of) 1.25% 25/05/2036	846,190	0.15
1,300,000	France (Govt of) 1.5% 25/05/2031	1,254,898	0.22
1,150,000	France (Govt of) 1.25% 25/05/2038	927,992	0.16
1,650,000	France (Govt of) 1.5% 25/05/2050	1,127,408	0.20
650,000	France (Govt of) 1.75% 25/06/2039	554,735	0.10
350,000	France (Govt of) 2% 25/11/2032	337,560	0.06
1,600,000	France (Govt of) 2.5% 24/09/2026	1,674,347	0.29
1,100,000	France (Govt of) 2.5% 25/05/2043	998,334	0.17
2,260,000	France (Govt of) 2.75% 25/02/2029	2,408,111	0.42

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,000,000	France (Govt of) 2.75% 25/02/2030	1,061,007	0.18
1,050,000	France (Govt of) 3% 25/05/2033	1,101,348	0.19
350,000	France (Govt of) 3% 25/11/2034	357,998	0.06
200,000	France (Govt of) 3% 25/06/2049	190,667	0.03
1,600,000	France (Govt of) 3% 25/05/2054	1,480,706	0.26
100,000	France (Govt of) 3.25% 25/05/2055	96,868	0.02
2,650,000	France (Govt of) 3.5% 25/04/2026	2,853,831	0.50
1,700,000	France (Govt of) 3.5% 25/11/2033	1,818,676	0.32
1,000,000	France (Govt of) 4% 25/04/2060	1,121,137	0.20
2,600,000	Germany (Govt of) 0.25% 15/02/2027	2,601,995	0.45
2,600,000	Germany (Govt of) 0.5% 15/08/2027	2,598,921	0.45
1,350,000	Germany (Govt of) 0.5% 15/02/2028	1,342,913	0.23
2,400,000	Germany (Govt of) 1.25% 15/08/2048	1,922,191	0.34
1,600,000	Germany (Govt of) 4.25% 04/07/2039	2,024,948	0.35
750,000	Ireland (Govt of) 0.2% 15/05/2027	744,149	0.13
750,000	Ireland (Govt of) 0.2% 18/10/2030	687,135	0.12
300,000	Ireland (Govt of) 0.35% 18/10/2032	265,382	0.05
200,000	Ireland (Govt of) 0.55% 22/04/2041	146,691	0.03
300,000	Ireland (Govt of) 1.1% 15/05/2029	298,180	0.05
250,000	Ireland (Govt of) 2.6% 18/10/2034	259,399	0.05
350,000	Ireland (Govt of) 3% 18/10/2043	371,465	0.06
50,000	Irish Treasury 0.4% 15/05/2035	41,357	0.01
120,000	Irish Treasury 0.9% 15/05/2028	120,169	0.02
200,000	Irish Treasury 1.3% 15/05/2033	190,320	0.03
350,000	Irish Treasury 1.5% 15/05/2050	276,046	0.05
150,000	Italy BTP 5.25% 01/11/2029	174,256	0.03
800,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	771,204	0.13
340,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	262,222	0.05
950,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	887,670	0.15
250,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	175,130	0.03
400,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	267,542	0.05
600,000	Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	474,111	0.08
450,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	443,890	0.08
800,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	833,657	0.15
750,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	748,625	0.13
1,100,000	Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	1,168,651	0.20
1,400,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	1,501,257	0.26
650,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	705,117	0.12
150,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	162,480	0.03
1,000,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	1,102,909	0.19
1,350,000	Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	1,494,976	0.26

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
1,750,000	Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	1,953,127	0.34
550,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	614,426	0.11
550,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	614,254	0.11
150,000	Latvia (Govt of) 0.25% 23/01/2030	136,033	0.02
100,000	Latvia (Govt of) 1.875% 19/02/2049	77,886	0.01
155,000	Lithuania (Govt of) 0.75% 06/05/2030	144,763	0.03
50,000	Lithuania (Govt of) 0.75% 15/07/2051	27,759	-
80,000	Lithuania (Govt of) 2.1% 26/05/2047	64,281	0.01
110,000	Lithuania (Govt of) 3.875% 14/06/2033	123,021	0.02
400,000	Luxembourg (Govt of) 0% 13/11/2026	397,372	0.07
2,500,000	Netherlands (Govt of) 0% 15/01/2027	2,482,128	0.43
1,500,000	Netherlands (Govt of) 0% 15/01/2029	1,420,247	0.25
1,350,000	Netherlands (Govt of) 0% 15/07/2031	1,198,477	0.21
1,300,000	Netherlands (Govt of) 0% 15/01/2038	947,107	0.17
825,000	Netherlands (Govt of) 0% 15/01/2052	424,096	0.07
1,600,000	Netherlands (Govt of) 0.25% 15/07/2029	1,516,398	0.26
1,050,000	Netherlands (Govt of) 0.5% 15/07/2026	1,063,989	0.19
500,000	Netherlands (Govt of) 0.5% 15/07/2032	449,917	0.08
1,100,000	Netherlands (Govt of) 0.5% 15/01/2040	836,204	0.15
500,000	Netherlands (Govt of) 0.75% 15/07/2027	502,359	0.09
1,250,000	Netherlands (Govt of) 2% 15/01/2054	1,137,038	0.20
900,000	Netherlands (Govt of) 2.5% 15/01/2030	962,850	0.17
680,000	Netherlands (Govt of) 2.5% 15/01/2033	721,928	0.13
1,600,000	Netherlands (Govt of) 2.5% 15/07/2033	1,672,198	0.29
650,000	Netherlands (Govt of) 2.5% 15/07/2034	675,740	0.12
1,050,000	Netherlands (Govt of) 2.75% 15/01/2047	1,124,536	0.20
1,075,000	Netherlands (Govt of) 3.25% 15/01/2044	1,230,842	0.21
730,000	Netherlands (Govt of) 3.75% 15/01/2042	885,223	0.15
800,000	Netherlands (Govt of) 4% 15/01/2037	971,664	0.17
1,160,000	Netherlands (Govt of) 5.5% 15/01/2028	1,380,903	0.24
400,000	Portugal Obrigacoes do Tesouro 0.3% 17/10/2031	359,248	0.06
50,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	49,927	0.01
160,000	Portugal Obrigacoes do Tesouro 1% 12/04/2052	99,232	0.02
400,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	305,599	0.05
650,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	672,237	0.12
675,000	Portugal Obrigacoes do Tesouro 2.875% 20/10/2034	705,164	0.12
650,000	Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	723,730	0.13
230,000	Slovakia (Govt of) 0.125% 17/06/2027	225,410	0.04
50,000	Slovakia (Govt of) 0.375% 21/04/2036	37,090	0.01
450,000	Slovakia (Govt of) 4% 19/10/2032	500,516	0.09
200,000	Slovakia (Govt of) 4% 23/02/2043	217,037	0.04

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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
Fixed Income (continued)			
<i>Euro (continued)</i>			
140,000	Slovenia (Govt of) 0% 13/02/2026	141,546	0.02
420,000	Slovenia (Govt of) 0.125% 01/07/2031	370,611	0.06
180,000	Slovenia (Govt of) 0.275% 14/01/2030	167,659	0.03
100,000	Slovenia (Govt of) 0.4875% 20/10/2050	52,423	0.01
200,000	Slovakia (Govt of) 0.75% 09/04/2030	188,483	0.03
100,000	Slovenia (Govt of) 1.75% 03/11/2040	84,837	0.01
100,000	Slovenia (Govt of) 3% 10/03/2034	106,433	0.02
1,800,000	Spain (Govt of) 0% 31/01/2027	1,778,745	0.31
900,000	Spain (Govt of) 0% 31/01/2028	866,966	0.15
570,000	Spain (Govt of) 0.8% 30/07/2029	548,902	0.10
900,000	Spain (Govt of) 0.1% 30/04/2031	794,631	0.14
550,000	Spain (Govt of) 1% 30/07/2042	390,559	0.07
180,000	Spain (Govt of) 1% 31/10/2050	107,114	0.02
550,000	Spain (Govt of) 1.85% 30/07/2035	510,414	0.09
700,000	Spain (Govt of) 1.9% 31/10/2052	511,218	0.09
100,000	Spain (Govt of) 2.7% 31/01/2030	104,556	0.02
100,000	Spain (Govt of) 2.8% 31/05/2026	106,017	0.02
1,400,000	Spain (Govt of) 3.15% 30/04/2033	1,507,210	0.26
100,000	Spain (Govt of) 3.25% 30/04/2034	107,764	0.02
400,000	Spain (Govt of) 3.45% 30/07/2043	415,737	0.07
800,000	Spain (Govt of) 3.5% 31/05/2029	879,235	0.15
500,000	Spain (Govt of) 3.9% 30/07/2039	557,934	0.10
400,000	State of the Grand Duchy of Luxembourg 0% 24/03/2031	353,748	0.06
300,000	State of the Grand Duchy of Luxembourg 1.375% 25/05/2029	299,569	0.05
50,000	State of the Grand Duchy of Luxembourg 1.75% 25/05/2042	42,846	0.01
250,000	State of the Grand Duchy of Luxembourg 2.875% 01/03/2034	268,309	0.05
230,000	State of the Grand Duchy of Luxembourg 3% 02/03/2033	249,267	0.04
240,000	State of the Grand Duchy of Luxembourg 3.25% 02/03/2043	257,250	0.04
		214,761,745	37.49
<i>Hong Kong Dollar (2023: Nil)</i>			
1,500,000	Hong Kong (Govt of) 1.97% 17/01/2029	183,986	0.03
		183,986	0.03
<i>Hungarian Forint (2023: Nil)</i>			
80,000,000	Hungary (Govt of) 4.75% 24/11/2032	180,321	0.03
30,000,000	Hungary (Govt of) 9.5% 21/10/2026	81,119	0.02
		261,440	0.05

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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
Fixed Income (continued)			
<i>Indonesian Rupiah (2023: Nil)</i>			
2,000,000,000	Indonesia Treasury Bond 5.5% 15/04/2026	123,368	0.02
2,000,000,000	Indonesia Treasury Bond 6.875% 15/04/2029	125,448	0.02
3,000,000,000	Indonesia Treasury Bond 7% 15/02/2033	191,176	0.04
3,000,000,000	Indonesia Treasury Bond 7.125% 15/06/2043	187,137	0.03
		627,129	0.11
<i>Israeli Shekel (2023: 0.04%)</i>			
400,000	Israel (Govt of) 2.8% 29/11/2052	75,902	0.01
850,000	Israel (Govt of) 1.3% 30/04/2032	191,315	0.03
1,200,000	Israel (Govt of) 3.75% 28/02/2029	333,340	0.06
500,000	Israel (Govt of) 4% 30/03/2035	136,123	0.03
		736,680	0.13
<i>Japanese Yen (2023: 20.86%)</i>			
260,000,000	Japan (Govt of) 0.005% 20/03/2026	1,645,183	0.29
282,000,000	Japan (Govt of) 0.005% 20/06/2026	1,780,802	0.31
230,000,000	Japan (Govt of) 0.005% 20/12/2026	1,447,504	0.25
225,000,000	Japan (Govt of) 0.005% 20/06/2027	1,412,000	0.25
195,000,000	Japan (Govt of) 0.1% 01/01/2026	1,237,393	0.22
220,000,000	Japan (Govt of) 0.1% 01/02/2026	1,395,434	0.24
185,000,000	Japan (Govt of) 0.1% 20/12/2026	1,166,671	0.20
295,000,000	Japan (Govt of) 0.1% 20/03/2027	1,858,566	0.32
345,000,000	Japan (Govt of) 0.1% 20/09/2027	2,167,489	0.38
210,000,000	Japan (Govt of) 0.1% 20/12/2027	1,317,035	0.23
225,000,000	Japan (Govt of) 0.1% 20/03/2028	1,408,733	0.25
265,000,000	Japan (Govt of) 0.1% 20/12/2028	1,648,935	0.29
95,000,000	Japan (Govt of) 0.1% 20/03/2029	589,698	0.10
106,000,000	Japan (Govt of) 0.1% 20/06/2029	656,733	0.11
230,000,000	Japan (Govt of) 0.1% 20/09/2029	1,422,335	0.25
286,000,000	Japan (Govt of) 0.1% 20/12/2029	1,764,414	0.31
260,000,000	Japan (Govt of) 0.1% 20/03/2030	1,601,358	0.28
245,000,000	Japan (Govt of) 0.1% 20/09/2030	1,502,560	0.26
190,000,000	Japan (Govt of) 0.1% 20/12/2030	1,162,430	0.20
125,000,000	Japan (Govt of) 0.1% 20/03/2031	763,065	0.13
50,000,000	Japan (Govt of) 0.1% 20/09/2031	303,480	0.05
200,000,000	Japan (Govt of) 0.1% 20/12/2031	1,210,112	0.21
110,000,000	Japan (Govt of) 0.2% 20/03/2028	691,122	0.12
130,000,000	Japan (Govt of) 0.2% 20/12/2028	812,025	0.14
190,000,000	Japan (Govt of) 0.2% 20/03/2032	1,154,724	0.20
190,000,000	Japan (Govt of) 0.2% 20/09/2032	1,147,806	0.20
180,000,000	Japan (Govt of) 0.3% 20/12/2027	1,135,587	0.20

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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>			
115,000,000	Japan (Govt of) 0.3% 20/06/2028	723,402	0.13
135,000,000	Japan (Govt of) 0.3% 20/06/2039	724,235	0.13
105,000,000	Japan (Govt of) 0.4% 20/06/2033	638,242	0.11
324,000,000	Japan (Govt of) 0.4% 20/03/2036	1,886,178	0.33
115,000,000	Japan (Govt of) 0.4% 20/03/2039	630,524	0.11
95,000,000	Japan (Govt of) 0.4% 20/09/2049	410,742	0.07
110,000,000	Japan (Govt of) 0.4% 20/12/2049	472,883	0.08
185,000,000	Japan (Govt of) 0.5% 01/11/2026	1,176,365	0.21
275,000,000	Japan (Govt of) 0.5% 20/12/2032	1,694,809	0.30
115,000,000	Japan (Govt of) 0.5% 20/03/2033	707,841	0.12
110,000,000	Japan (Govt of) 0.5% 20/09/2036	642,288	0.11
130,000,000	Japan (Govt of) 0.5% 20/12/2038	726,223	0.13
175,000,000	Japan (Govt of) 0.5% 20/03/2041	933,070	0.16
165,000,000	Japan (Govt of) 0.5% 20/09/2041	870,140	0.15
195,000,000	Japan (Govt of) 0.5% 20/12/2041	1,021,353	0.18
65,000,000	Japan (Govt of) 0.5% 20/03/2060	231,786	0.04
105,000,000	Japan (Govt of) 0.6% 20/12/2033	645,480	0.11
110,000,000	Japan (Govt of) 0.6% 20/09/2037	639,018	0.11
125,000,000	Japan (Govt of) 0.7% 20/03/2037	741,997	0.13
100,000,000	Japan (Govt of) 0.7% 20/12/2048	475,066	0.08
95,000,000	Japan (Govt of) 0.7% 20/03/2051	431,762	0.08
148,000,000	Japan (Govt of) 0.7% 20/09/2051	665,193	0.12
105,000,000	Japan (Govt of) 0.7% 20/12/2051	468,268	0.08
60,000,000	Japan (Govt of) 0.7% 20/03/2061	226,732	0.04
165,000,000	Japan (Govt of) 0.8% 20/09/2033	1,037,142	0.18
211,000,000	Japan (Govt of) 0.8% 20/03/2042	1,161,610	0.20
70,000,000	Japan (Govt of) 0.8% 20/03/2047	352,435	0.06
80,000,000	Japan (Govt of) 0.8% 20/03/2048	395,368	0.07
135,000,000	Japan (Govt of) 0.9% 20/09/2034	846,696	0.15
130,000,000	Japan (Govt of) 1% 20/03/2052	630,142	0.11
42,000,000	Japan (Govt of) 1% 20/03/2062	174,296	0.03
195,000,000	Japan (Govt of) 1.1% 20/06/2034	1,245,918	0.22
103,000,000	Japan (Govt of) 1.1% 20/09/2042	592,338	0.10
80,000,000	Japan (Govt of) 1.1% 20/03/2043	456,665	0.08
65,000,000	Japan (Govt of) 1.2% 20/03/2035	417,685	0.07
250,000,000	Japan (Govt of) 1.2% 20/09/2035	1,599,586	0.28
125,000,000	Japan (Govt of) 1.2% 20/06/2053	626,172	0.11
150,000,000	Japan (Govt of) 1.3% 20/03/2063	679,664	0.12
131,000,000	Japan (Govt of) 1.4% 20/09/2052	699,347	0.12
187,000,000	Japan (Govt of) 1.4% 20/12/2042	1,122,950	0.20
120,000,000	Japan (Govt of) 1.4% 20/03/2053	637,186	0.11

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as at 31 December 2024

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>			
95,000,000	Japan (Govt of) 1.5% 20/03/2033	634,181	0.11
195,000,000	Japan (Govt of) 1.5% 20/06/2034	1,291,200	0.23
180,000,000	Japan (Govt of) 1.5% 20/09/2043	1,093,115	0.19
160,000,000	Japan (Govt of) 1.5% 20/12/2044	952,863	0.17
170,000,000	Japan (Govt of) 1.6% 20/12/2053	937,160	0.16
185,000,000	Japan (Govt of) 1.7% 20/09/2032	1,253,683	0.22
50,000,000	Japan (Govt of) 1.7% 20/09/2033	338,855	0.06
40,000,000	Japan (Govt of) 1.8% 20/12/2031	271,341	0.05
110,000,000	Japan (Govt of) 1.8% 20/09/2044	694,708	0.12
65,000,000	Japan (Govt of) 1.9% 20/06/2043	420,277	0.07
50,000,000	Japan (Govt of) 2.1% 20/06/2028	334,295	0.06
160,000,000	Japan (Govt of) 2.1% 20/09/2029	1,088,260	0.19
35,000,000	Japan (Govt of) 2.1% 20/12/2029	237,580	0.04
80,000,000	Japan (Govt of) 2.2% 20/03/2041	551,765	0.10
15,000,000	Japan (Govt of) 2.2% 20/03/2051	97,164	0.02
30,000,000	Japan (Govt of) 2.4% 20/06/2028	202,563	0.04
190,000,000	Japan (Govt of) 10 Yr Bond 0.2% 20/06/2032	1,150,304	0.20
65,000,000	Japan (Govt of) 20 Yr Bond 0.9% 20/06/2042	361,734	0.06
		76,773,039	13.40
<i>Korean won (2023: 1.71%)</i>			
850,000,000	Korea Treasury Bond 1.375% 10/06/2030	532,388	0.09
700,000,000	Korea Treasury Bond 1.5% 10/03/2050	363,721	0.06
700,000,000	Korea Treasury Bond 1.875% 10/09/2041	414,632	0.07
4,950,000,000	Korea Treasury Bond 1.875% 10/03/2051	2,797,475	0.49
400,000,000	Korea Treasury Bond 2% 10/06/2031	256,792	0.04
400,000,000	Korea Treasury Bond 2.125% 10/06/2027	267,851	0.05
270,000,000	Korea Treasury Bond 2.375% 10/12/2031	176,610	0.03
1,250,000,000	Korea Treasury Bond 2.5% 10/03/2052	802,947	0.14
1,500,000,000	Korea Treasury Bond 2.875% 10/09/2026	1,029,943	0.18
850,000,000	Korea Treasury Bond 2.875% 10/09/2044	582,842	0.10
1,550,000,000	Korea Treasury Bond 3% 10/09/2029	1,073,576	0.19
150,000,000	Korea Treasury Bond 3.125% 10/09/2027	103,861	0.02
1,500,000,000	Korea Treasury Bond 3.125% 10/09/2052	1,087,592	0.19
2,250,000,000	Korea Treasury Bond 3.25% 10/03/2026	1,552,943	0.27
1,850,000,000	Korea Treasury Bond 3.25% 10/03/2028	1,287,084	0.22
1,650,000,000	Korea Treasury Bond 3.25% 10/03/2029	1,150,520	0.20
1,750,000,000	Korea Treasury Bond 3.25% 10/06/2033	1,208,426	0.21
2,650,000,000	Korea Treasury Bond 3.25% 10/09/2042	1,905,933	0.33
1,750,000,000	Korea Treasury Bond 3.25% 10/03/2053	1,298,192	0.23
1,875,000,000	Korea Treasury Bond 3.25% 10/03/2054	1,396,290	0.24
1,450,000,000	Korea Treasury Bond 3.375% 10/06/2032	1,010,707	0.18

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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
Fixed Income (continued)			
<i>Korean won (continued)</i>			
3,150,000,000	Korea Treasury Bond 3.5% 10/09/2028	2,213,577	0.39
1,500,000,000	Korea Treasury Bond 3.5% 10/06/2034	1,060,130	0.19
450,000,000	Korea Treasury Bond 3.5% 10/09/2072	376,238	0.07
1,250,000,000	Korea Treasury Bond 3.625% 10/09/2053	989,888	0.17
1,900,000,000	Korea Treasury Bond 3.875% 10/09/2043	1,483,113	0.26
2,400,000,000	Korea Treasury Bond 4.25% 10/12/2032	1,773,577	0.31
700,000,000	Korea Treasury Bond 5.25% 10/03/2027	507,997	0.09
		28,704,845	5.01
<i>Malaysian Ringgit (2023: 0.18%)</i>			
200,000	Malaysia (Govt of) 2.632% 15/04/2031	42,165	0.01
500,000	Malaysia (Govt of) 3.519% 20/04/2028	112,440	0.02
400,000	Malaysia (Govt of) 3.599% 31/07/2028	90,861	0.02
400,000	Malaysia (Govt of) 3.726% 31/03/2026	90,704	0.01
500,000	Malaysia (Govt of) 3.757% 22/05/2040	109,016	0.02
2,500,000	Malaysia (Govt of) 3.828% 05/07/2034	570,064	0.10
350,000	Malaysia (Govt of) 4.065% 15/06/2050	77,357	0.01
650,000	Malaysia (Govt of) 4.193% 07/10/2032	150,510	0.03
200,000	Malaysia (Govt of) 4.696% 15/10/2042	48,701	0.01
		1,291,818	0.23
<i>Mexican Peso (2023: Nil)</i>			
30,000	Mexico (Govt of) 7.75% 26/05/2033	122,965	0.02
		122,965	0.02
<i>New Zealand Dollar (2023: 1.15%)</i>			
1,000,000	New Zealand (Govt of) 0.25% 15/05/2028	501,099	0.09
700,000	New Zealand (Govt of) 0.5% 15/05/2026	376,290	0.07
250,000	New Zealand (Govt of) 1.75% 15/05/2041	91,035	0.02
1,650,000	New Zealand (Govt of) 2% 15/05/2032	797,121	0.14
750,000	New Zealand (Govt of) 2.75% 15/04/2037	346,874	0.06
350,000	New Zealand (Govt of) 2.75% 15/05/2051	130,754	0.02
1,100,000	New Zealand (Govt of) 3% 20/04/2029	601,587	0.10
320,000	New Zealand (Govt of) 3.5% 14/04/2033	170,197	0.03
1,350,000	New Zealand (Govt of) 4.25% 15/05/2034	750,583	0.13
950,000	New Zealand (Govt of) 4.5% 15/04/2027	548,317	0.09
1,250,000	New Zealand (Govt of) 4.5% 15/05/2030	723,764	0.13
380,000	New Zealand (Govt of) 5% 15/05/2054	210,542	0.04
		5,248,163	0.92

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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
Fixed Income (continued)			
Norwegian Krone (2023: 0.61%)			
3,500,000	Norway (Govt of) 1.375% 19/08/2030	271,876	0.05
3,500,000	Norway (Govt of) 1.5% 19/02/2026	303,577	0.05
3,000,000	Norway (Govt of) 1.75% 06/09/2029	242,389	0.04
7,500,000	Norway (Govt of) 2% 26/04/2028	632,588	0.11
3,800,000	Norway (Govt of) 2.125% 18/05/2032	302,203	0.05
8,000,000	Norway (Govt of) 3% 15/08/2033	668,235	0.12
1,700,000	Norway (Govt of) 3.5% 06/10/2042	143,518	0.03
		2,564,386	0.45
Peruvian Sol (2023: Nil)			
600,000	Peru (Govt of) 7.3% 12/08/2033	172,949	0.03
		172,949	0.03
Polish Zloty (2023: 0.11%)			
1,600,000	Poland (Govt of) 0.25% 25/10/2026	355,752	0.06
2,100,000	Poland (Govt of) 1.25% 25/10/2030	402,200	0.07
950,000	Poland (Govt of) 6% 25/10/2033	235,065	0.04
2,000,000	Poland (Govt of) 7.5% 25/07/2028	532,136	0.10
		1,525,153	0.27
Romanian New Leu (2023: 0.02%)			
900,000	Romania (Govt of) 7.2% 31/05/2027	195,144	0.04
200,000	Romania (Govt of) 7.35% 28/04/2031	43,645	0.01
350,000	Romania (Govt of) 8% 29/04/2030	78,891	0.01
		317,680	0.06
Singapore Dollars (2023: 0.17%)			
605,000	Singapore (Govt of) 1.25% 01/11/2026	432,807	0.08
750,000	Singapore (Govt of) 1.875% 01/03/2050	460,527	0.08
900,000	Singapore (Govt of) 1.875% 01/10/2051	545,992	0.10
700,000	Singapore (Govt of) 2.375% 01/07/2039	480,226	0.08
1,100,000	Singapore (Govt of) 2.625% 01/08/2032	799,352	0.14
500,000	Singapore (Govt of) 2.875% 01/09/2027	370,990	0.06
1,200,000	Singapore (Govt of) 2.875% 01/08/2028	892,457	0.16
850,000	Singapore (Govt of) 3% 01/04/2029	634,079	0.11
450,000	Singapore (Govt of) 3.375% 01/05/2034	345,511	0.06
		4,961,941	0.87

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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
Fixed Income (continued)			
<i>Pound Sterling (2023: 3.03%)</i>			
2,595,000	UK Treasury Gilt 0.125% 31/01/2028	2,884,236	0.50
2,300,000	UK Treasury Gilt 0.25% 31/07/2031	2,225,334	0.39
3,350,000	UK Treasury Gilt 0.375% 22/10/2026	3,927,167	0.69
1,350,000	UK Treasury Gilt 0.375% 22/10/2030	1,361,225	0.24
1,650,000	UK Treasury Gilt 0.5% 31/01/2029	1,787,016	0.31
1,000,000	UK Treasury Gilt 0.5% 22/10/2061	353,097	0.06
1,450,000	UK Treasury Gilt 0.625% 31/07/2035	1,222,902	0.21
1,350,000	UK Treasury Gilt 0.625% 22/10/2050	633,372	0.11
2,800,000	UK Treasury Gilt 0.875% 22/10/2029	3,015,766	0.53
550,000	UK Treasury Gilt 0.875% 31/07/2033	515,605	0.09
2,250,000	UK Treasury Gilt 0.875% 31/01/2046	1,317,195	0.23
1,800,000	UK Treasury Gilt 1% 31/01/2032	1,806,507	0.32
1,300,000	UK Treasury Gilt 1.125% 31/01/2039	1,029,544	0.18
1,700,000	UK Treasury Gilt 1.125% 22/10/2073	712,826	0.12
2,850,000	UK Treasury Gilt 1.25% 22/10/2041	2,096,204	0.37
1,050,000	UK Treasury Gilt 1.25% 31/07/2051	595,437	0.10
1,000,000	UK Treasury Gilt 1.5% 22/07/2026	1,209,313	0.21
700,000	UK Treasury Gilt 1.5% 31/07/2053	414,001	0.07
70,000	UK Treasury Gilt 2.5% 22/07/2065	50,921	0.01
1,300,000	UK Treasury Gilt 3.25% 31/01/2033	1,513,986	0.26
940,000	UK Treasury Gilt 3.5% 22/07/2068	886,019	0.15
1,650,000	UK Treasury Gilt 3.75% 29/01/2038	1,895,652	0.33
2,550,000	UK Treasury Gilt 3.75% 22/10/2053	2,558,446	0.45
250,000	UK Treasury Gilt 3.75% 22/07/2052	255,388	0.04
1,975,000	UK Treasury Gilt 4.125% 29/01/2027	2,504,350	0.44
1,750,000	UK Treasury Gilt 4.25% 31/07/2034	2,190,154	0.38
900,000	UK Treasury Gilt 4.25% 07/12/2049	994,267	0.17
2,150,000	UK Treasury Gilt 4.375% 31/07/2054	2,435,027	0.43
2,150,000	UK Treasury Gilt 4.5% 07/06/2028	2,715,225	0.47
840,000	UK Treasury Gilt 4.5% 07/12/2042	993,179	0.17
2,300,000	UK Treasury Gilt 4.625% 31/01/2034	2,950,511	0.52
860,000	UK Treasury Gilt 4.75% 07/12/2038	1,073,104	0.19
1,650,000	UK Treasury Gilt 4.75% 22/10/2043	2,011,646	0.35
		52,134,622	9.09
<i>Swedish Krona (2023: 0.76%)</i>			
5,500,000	Sweden (Govt of) 0.125% 12/05/2031	436,232	0.08
1,000,000	Sweden (Govt of) 0.5% 24/11/2045	59,592	0.01
5,500,000	Sweden (Govt of) 0.75% 12/05/2028	478,633	0.08
4,800,000	Sweden (Govt of) 0.75% 12/11/2029	406,483	0.07
4,200,000	Sweden (Govt of) 1% 12/11/2026	373,322	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)			
Swedish Krona (continued)			
800,000	Sweden (Govt of) 1.375% 23/06/2071	44,083	0.01
7,500,000	Sweden (Govt of) 1.75% 11/11/2033	647,326	0.11
900,000	Sweden (Govt of) 2.25% 01/06/2032	82,308	0.01
3,000,000	Sweden (Govt of) 3.5% 30/03/2039	308,157	0.05
		2,836,136	0.49
Swiss Franc (2023: 1.43%)			
850,000	Swiss Confederation (Govt of) 0.25% 23/06/2035	933,504	0.16
680,000	Swiss Confederation (Govt of) 1.25% 28/06/2043	863,448	0.15
600,000	Swiss Confederation (Govt of) 0.5% 27/06/2032	677,669	0.12
930,000	Switzerland (Govt of) 0% 22/06/2029	1,021,894	0.18
450,000	Switzerland (Govt of) 0% 24/07/2039	466,729	0.08
250,000	Switzerland (Govt of) 0.5% 28/06/2045	280,985	0.05
700,000	Switzerland (Govt of) 0.5% 30/05/2058	809,183	0.14
650,000	Switzerland (Govt of) 1.25% 28/05/2026	734,926	0.13
200,000	Switzerland 3.5% 08/04/2033	284,997	0.05
		6,073,335	1.06
Thai Baht (2023: Nil)			
5,500,000	Thailand (Govt of) 2.25% 17/03/2027	163,237	0.03
3,000,000	Thailand (Govt of) 2.8% 17/06/2034	92,160	0.01
5,000,000	Thailand (Govt of) 3.39% 17/06/2037	162,335	0.03
3,000,000	Thailand (Govt of) 4% 17/06/2055	110,284	0.02
		528,016	0.09
United States Dollar (2023: 22.13%)			
1,050,000	US Treasury Bond 1.25% 15/05/2050	500,418	0.09
1,400,000	US Treasury Bond 1.375% 15/11/2040	869,790	0.15
1,400,000	US Treasury Bond 1.375% 15/08/2050	691,031	0.12
2,500,000	US Treasury Bond 1.875% 15/02/2051	1,400,820	0.24
1,020,000	US Treasury Bond 2% 15/08/2051	591,441	0.10
650,000	US Treasury Bond 2.25% 15/05/2041	463,562	0.08
1,100,000	US Treasury Bond 2.375% 15/11/2049	703,195	0.12
600,000	US Treasury Bond 2.5% 15/02/2046	416,156	0.07
1,000,000	US Treasury Bond 2.75% 15/08/2047	714,531	0.13
2,350,000	US Treasury Bond 2.875% 30/04/2029	2,222,955	0.39
700,000	US Treasury Bond 2.875% 15/11/2046	511,698	0.09
1,130,000	US Treasury Bond 2.875% 15/05/2049	806,252	0.14
800,000	US Treasury Bond 3% 15/11/2045	605,175	0.11
1,050,000	US Treasury Bond 3% 15/08/2048	779,789	0.14
1,000,000	US Treasury Bond 3% 15/02/2049	739,844	0.13

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
1,350,000	US Treasury Bond 3% 15/08/2052	985,500	0.17
500,000	US Treasury Bond 3.375% 15/05/2044	407,848	0.07
2,000,000	US Treasury Bond 3.5% 30/09/2026	1,992,614	0.35
1,400,000	US Treasury Bond 3.5% 31/01/2028	1,388,107	0.24
1,600,000	US Treasury Bond 3.5% 30/04/2028	1,568,937	0.27
2,500,000	US Treasury Bond 3.5% 30/09/2029	2,427,584	0.42
2,100,000	US Treasury Bond 3.5% 31/01/2030	2,044,918	0.36
1,850,000	US Treasury Bond 3.5% 15/02/2033	1,745,648	0.31
1,550,000	US Treasury Bond 3.75% 15/04/2026	1,552,427	0.27
2,100,000	US Treasury Bond 3.75% 15/08/2027	2,102,953	0.37
800,000	US Treasury Bond 3.75% 15/08/2041	715,375	0.13
1,000,000	US Treasury Bond 3.875% 15/10/2027	997,728	0.17
1,600,000	US Treasury Bond 3.875% 31/12/2027	1,581,795	0.28
1,600,000	US Treasury Bond 3.875% 30/11/2029	1,569,280	0.27
1,500,000	US Treasury Bond 3.875% 15/05/2043	1,329,495	0.23
1,600,000	US Treasury Bond 4% 15/12/2027	1,590,438	0.28
2,000,000	US Treasury Bond 4.125% 31/10/2027	2,005,927	0.35
1,000,000	US Treasury Bond 4.125% 15/11/2027	1,000,867	0.17
1,300,000	US Treasury Bond 4.125% 15/08/2044	1,198,234	0.21
600,000	US Treasury Bond 4.25% 15/11/2034	587,772	0.10
1,000,000	US Treasury Bond 4.25% 15/05/2039	954,932	0.17
550,000	US Treasury Bond 4.25% 15/11/2040	520,400	0.09
1,000,000	US Treasury Bond 4.375% 31/12/2029	999,297	0.17
2,700,000	US Treasury Bond 4.5% 31/05/2029	2,723,272	0.48
1,400,000	US Treasury Bond 4.5% 15/02/2036	1,421,656	0.25
2,000,000	US Treasury Bond 4.625% 15/03/2026	2,036,091	0.36
1,750,000	US Treasury Bond 4.625% 15/05/2054	1,713,801	0.30
400,000	US Treasury Bond 4.75% 15/02/2041	412,813	0.07
1,750,000	US Treasury Bond 5.25% 15/02/2029	1,845,840	0.32
1,900,000	US Treasury Note 0.5% 30/04/2027	1,744,257	0.30
2,000,000	US Treasury Note 0.625% 31/03/2027	1,849,427	0.32
1,200,000	US Treasury Note 0.625% 31/12/2027	1,077,583	0.19
1,900,000	US Treasury Note 0.625% 15/05/2030	1,560,548	0.27
700,000	US Treasury Note 0.625% 15/08/2030	570,227	0.10
1,700,000	US Treasury Note 0.75% 31/05/2026	1,620,209	0.28
800,000	US Treasury Note 0.75% 31/01/2028	721,182	0.13
1,700,000	US Treasury Note 0.875% 30/09/2026	1,607,935	0.28
2,100,000	US Treasury Note 1.125% 31/10/2026	1,989,344	0.35
750,000	US Treasury Note 1.125% 15/08/2040	450,820	0.08
1,300,000	US Treasury Note 1.25% 30/11/2026	1,230,443	0.21
1,500,000	US Treasury Note 1.25% 31/12/2026	1,414,680	0.25

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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>			
900,000	US Treasury Note 1.25% 30/09/2028	807,078	0.14
1,800,000	US Treasury Note 1.25% 15/08/2031	1,477,406	0.26
2,100,000	US Treasury Note 1.375% 15/11/2031	1,719,435	0.30
3,200,000	US Treasury Note 1.5% 15/08/2026	3,080,875	0.54
2,050,000	US Treasury Note 1.625% 15/05/2031	1,733,600	0.30
1,990,000	US Treasury Note 2.375% 15/02/2042	1,435,598	0.25
2,100,000	US Treasury Note 2.75% 30/04/2027	2,039,841	0.36
2,100,000	US Treasury Note 2.875% 15/05/2028	2,013,336	0.35
2,300,000	US Treasury Note 2.875% 15/05/2032	2,074,090	0.36
1,000,000	US Treasury Note 2.875% 15/05/2052	704,122	0.12
1,450,000	US Treasury Note 3.125% 31/08/2027	1,423,477	0.25
1,900,000	US Treasury Note 3.25% 30/06/2027	1,855,320	0.32
1,550,000	US Treasury Note 3.375% 15/05/2033	1,431,194	0.25
1,200,000	US Treasury Note 3.5% 30/04/2030	1,155,421	0.20
1,300,000	US Treasury Note 3.625% 15/05/2026	1,295,324	0.23
1,200,000	US Treasury Note 3.625% 31/03/2030	1,167,555	0.20
650,000	US Treasury Note 3.625% 15/05/2053	532,439	0.09
750,000	US Treasury Note 3.75% 30/06/2030	725,449	0.13
1,770,000	US Treasury Note 3.875% 30/09/2029	1,748,755	0.31
2,200,000	US Treasury Note 3.875% 15/08/2033	2,126,438	0.37
2,400,000	US Treasury Note 4% 15/02/2026	2,429,625	0.42
1,800,000	US Treasury Note 4% 29/02/2028	1,807,953	0.32
1,350,000	US Treasury Note 4% 31/07/2030	1,343,975	0.23
1,000,000	US Treasury Note 4% 31/01/2031	992,334	0.17
2,300,000	US Treasury Note 4.125% 15/11/2032	2,255,634	0.39
1,600,000	US Treasury Note 4.125% 15/08/2053	1,452,500	0.25
1,900,000	US Treasury Note 4.5% 15/07/2026	1,946,167	0.34
2,050,000	US Treasury Note 4.5% 15/11/2033	2,053,074	0.36
1,750,000	US Treasury Note 4.5% 15/02/2044	1,701,875	0.30
2,500,000	US Treasury Note 4.625% 28/02/2026	2,549,026	0.45
2,500,000	US Treasury Note 4.625% 30/09/2028	2,552,661	0.45
1,200,000	US Treasury Note 4.625% 30/09/2030	1,225,090	0.21
1,300,000	US Treasury Note 5.5% 15/08/2028	1,378,508	0.24
		123,510,036	21.55
Total Fixed Income*		571,787,744	99.80
<i>Forward contracts** (2023: 0.69%)</i>			
	Buy USD 214,471,789 / Sell EUR 202,774,000 ¹	4,467,010	0.79
	Buy USD 80,748,007 / Sell JPY 12,064,160,000 ¹	3,975,369	0.69
	Buy USD 217,648,608 / Sell EUR 208,124,000 ³	1,850,792	0.32

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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 30,099,590 / Sell KRW 41,968,460,000 ¹	1,599,931	0.28
	Buy USD 21,210,203 / Sell AUD 32,579,000 ¹	1,038,830	0.18
	Buy USD 196,482,687 / Sell GBP 156,249,528 ¹	800,773	0.14
	Buy USD 51,918,179 / Sell GBP 40,904,000 ⁷	691,317	0.13
	Buy USD 16,763,267 / Sell CAD 23,470,000 ¹	442,434	0.08
	Buy JPY 12,038,160,000 / Sell USD 76,266,660 ²	340,523	0.06
	Buy USD 52,582,317 / Sell GBP 41,750,000 ¹	309,070	0.05
	Buy USD 5,507,161 / Sell NZD 9,306,000 ⁷	293,473	0.05
	Buy USD 6,047,301 / Sell CHF 5,306,000 ¹	192,405	0.03
	Buy USD 7,095,612 / Sell EUR 6,710,000 ⁶	146,338	0.03
	Buy USD 19,370,999 / Sell AUD 3,11,09,000 ¹	109,047	0.02
	Buy USD 5,470,861 / Sell SGD 73,20,000 ⁶	104,401	0.02
	Buy USD 4,630,875 / Sell DKK 32,633,000 ¹	98,832	0.02
	Buy USD 10,226,114 / Sell EUR 9,798,676 ¹	78,024	0.01
	Buy USD 29,777,301 / Sell KRW 43,859,730,000 ⁹	73,854	0.01
	Buy USD 4,739,580 / Sell CNH 34,282,000 ¹	69,841	0.01
	Buy USD 2,611,499 / Sell NOK 28,910,000 ⁷	66,027	0.01
	Buy USD 5,266,000 / Sell NZD 9,306,000 ²	51,398	0.01
	Buy USD 2,803,860 / Sell CZK 66,950,000 ²	49,939	0.01
	Buy USD 927,315 / Sell KRW 1,295,300,000 ⁶	47,712	0.01
	Buy USD 2,951,964 / Sell SEK 32,120,000 ³	44,365	0.01
	Buy USD 3,906,261 / Sell DKK 27,838,000 ⁷	34,208	0.01
	Buy USD 1,866,940 / Sell GBP 1,463,488 ¹	34,114	0.01
	Buy USD 706,895 / Sell KRW 992,000,000 ⁵	33,254	0.01
	Buy USD 664,461 / Sell JPY 99,300,000 ⁷	32,546	0.02
	Buy USD 7,423,099 / Sell GBP 5,903,094 ¹	30,253	0.02
	Buy USD 6,077,555 / Sell CHF 5,462,000 ³	30,081	0.01
	Buy KRW 43,859,730,000 / Sell USD 29,756,089 ⁹	27,881	-
	Buy USD 5,015,822 / Sell SGD 6,797,000 ²	26,513	-
	Buy USD 2,776,972 / Sell CZK 66,950,000 ³	21,733	-
	Buy USD 1,439,770 / Sell GBP 1,133,000 ³	20,837	-
	Buy USD 1,513,892 / Sell PLN 6,170,000 ⁹	20,369	-
	Buy USD 4,690,488 / Sell CNH 34,282,000 ¹	19,382	-
	Buy USD 1,510,194 / Sell PLN 6,170,000 ¹	18,184	-
	Buy USD 2,927,597 / Sell SEK 32,120,000 ²	15,510	-
	Buy CAD 23,392,000 / Sell USD 16,251,645 ⁷	14,948	-
	Buy USD 1,025,156 / Sell GBP 810,245 ¹	10,431	-
	Buy USD 655,482 / Sell IDR 10,406,700,000 ⁵	9,446	-
	Buy USD 526,483 / Sell EUR 500,000 ⁷	8,653	-
	Buy USD 709,710 / Sell EUR 677,000 ³	8,569	-
	Buy USD 486,509 / Sell CLP 475,600,000 ⁴	8,305	-

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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 1,257,806 / Sell MYR 5,591,200 ³	7,222	-
	Buy USD 2,723,280 / Sell EUR 2,620,000 ³	6,677	-
	Buy USD 323,607 / Sell RON 1,527,000 ⁵	5,807	-
	Buy USD 734,747 / Sell EUR 704,036 ¹	5,606	-
	Buy USD 2,550,243 / Sell NOK 28,910,000 ¹	4,937	-
	Buy USD 176,821 / Sell CHF 156,000 ¹	4,683	-
	Buy USD 178,395 / Sell CAD 250,000 ¹	4,547	-
	Buy USD 374,259 / Sell EUR 357,000 ⁷	4,529	-
	Buy USD 264,626 / Sell HUF 103,350,000 ¹	4,511	-
	Buy USD 179,574 / Sell EUR 170,000 ¹	3,511	-
	Buy USD 161,732 / Sell GBP 126,388 ¹	3,448	-
	Buy USD 1,749,203 / Sell GBP 1,394,133 ¹	3,236	-
	Buy USD 144,426 / Sell EUR 136,560 ¹	2,997	-
	Buy USD 229,887 / Sell DKK 1,635,000 ¹	2,819	-
	Buy USD 643,737 / Sell IDR 10,406,700,000 ¹	2,790	-
	Buy USD 320,036 / Sell RON 1,527,000 ⁷	2,770	-
	Buy USD 169,011 / Sell PEN 625,000 ²	2,671	-
	Buy USD 203,020 / Sell GBP 160,000 ⁷	2,641	-
	Buy USD 509,212 / Sell CHF 459,079 ¹	2,584	-
	Buy USD 175,325 / Sell GBP 138,000 ⁷	2,498	-
	Buy USD 131,569 / Sell MXN 2,700,000 ¹	2,460	-
	Buy USD 159,321 / Sell GBP 125,354 ¹	2,332	-
	Buy USD 261,870 / Sell HUF 103,350,000 ²	2,158	-
	Buy USD 134,598 / Sell GBP 106,066 ¹	1,765	-
	Buy ILS 2,017,000 / Sell USD 551,856 ⁹	1,765	-
	Buy USD 131,448 / Sell MXN 2,700,000 ²	1,663	-
	Buy USD 402,278 / Sell GBP 319,905 ¹	1,639	-
	Buy USD 179,314 / Sell GBP 142,000 ³	1,478	-
	Buy USD 364,313 / Sell AUD 586,000 ⁷	1,476	-
	Buy USD 330,371 / Sell GBP 262,722 ¹	1,346	-
	Buy CLP 475,600,000 / Sell USD 477,045 ⁶	1,159	-
	Buy USD 554,678 / Sell ILS 2,017,000 ²	1,058	-
	Buy IDR 10,406,700,000 / Sell USD 645,014 ¹	1,022	-
	Buy USD 58,939 / Sell EUR 56,058 ¹	882	-
	Buy USD 26,957 / Sell EUR 25,464 ¹	585	-
	Buy PEN 625,000 / Sell USD 165,822 ³	517	-
	Buy USD 507,556 / Sell THB 17,260,000 ⁷	423	-
	Buy USD 38,870 / Sell GBP 30,721 ¹	396	-
	Buy USD 21,342 / Sell GBP 16,730 ¹	390	-
	Buy USD 142,218 / Sell DKK 1,020,000 ⁸	344	-
	Buy JPY 56,000,000 / Sell USD 356,091 ⁷	276	-

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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 33,002 / Sell GBP 26,167 ¹	231	-
	Buy USD 16,649 / Sell GBP 13,121 ¹	217	-
	Buy USD 67,191 / Sell EUR 64,669 ¹	216	-
	Buy USD 183,011 / Sell HKD 1,420,000 ⁴	152	-
	Buy USD 9,068 / Sell GBP 7,135 ¹	133	-
	Buy COP 596,400,000 / Sell USD 135,174 ⁶	126	-
	Buy USD 3,741 / Sell GBP 2,923 ¹	80	-
	Buy GBP 115,000 / Sell USD 143,943 ¹	79	-
	Buy USD 3,555 / Sell CHF 3,158 ¹	70	-
	Buy USD 5,353 / Sell GBP 4,218 ¹	70	-
	Buy USD 4,448 / Sell EUR 4,230 ¹	67	-
	Buy USD 14,523 / Sell EUR 13,969 ¹	56	-
	Buy USD 3,786 / Sell GBP 2,979 ¹	55	-
	Buy USD 2,601 / Sell GBP 2,032 ¹	55	-
	Buy USD 3,646 / Sell CHF 3,258 ¹	50	-
	Buy USD 4,162 / Sell EUR 3,972 ¹	49	-
	Buy GBP 66,020 / Sell USD 82,637 ¹	45	-
	Buy USD 2,396 / Sell GBP 1,880 ¹	41	-
	Buy USD 2,757 / Sell GBP 2,169 ¹	40	-
	Buy USD 30,599 / Sell GBP 24,404 ¹	37	-
	Buy USD 1,252,369 / Sell MYR 5,591,200 ⁸	36	-
	Buy USD 27,885 / Sell GBP 22,239 ¹	34	-
	Buy USD 2,191 / Sell GBP 1,727 ¹	28	-
	Buy USD 241,375 / Sell JPY 37,800,000 ¹	27	-
	Buy USD 2,133 / Sell GBP 1,685 ¹	22	-
	Buy USD 4,351 / Sell EUR 4,182 ¹	20	-
	Buy USD 2,422 / Sell EUR 2,323 ¹	16	-
	Buy USD 4,823 / Sell EUR 4,642 ¹	15	-
	Buy USD 709 / Sell GBP 559 ¹	9	-
	Buy USD 622 / Sell GBP 490 ¹	8	-
	Buy USD 1,039 / Sell EUR 996 ¹	8	-
	Buy USD 456 / Sell GBP 359 ¹	7	-
	Buy USD 399 / Sell GBP 313 ¹	7	-
	Buy USD 1,938 / Sell EUR 1,866 ¹	5	-
	Buy USD 1,164 / Sell GBP 925 ¹	5	-
	Buy USD 1,025 / Sell CHF 924 ¹	5	-
	Buy USD 231 / Sell GBP 181 ¹	4	-
	Buy USD 186 / Sell GBP 146 ¹	3	-
	Buy USD 153 / Sell EUR 145 ¹	3	-
	Buy USD 51 / Sell GBP 40 ¹	1	-
	Buy USD 63 / Sell EUR 59 ¹	1	-

HSBC Global Funds ICAV – Global Sustainable 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 166,080 / Sell CHF 150,000 ⁷	1	-
	Buy GBP 01 / Sell USD 01 ¹	-	-
	Buy USD 00 / Sell GBP 00 ¹	-	-
	Buy USD 03 / Sell GBP 02 ¹	-	-
	Buy USD 09 / Sell GBP 07 ¹	-	-
	Buy USD 02 / Sell GBP 02 ¹	-	-
	Buy USD 29 / Sell GBP 23 ¹	-	-
	Buy USD 06 / Sell EUR 06 ¹	-	-
	Buy USD 07 / Sell CHF 06 ¹	-	-
	Buy USD 07 / Sell CHF 07 ¹	-	-
	Buy USD 07 / Sell EUR 07 ¹	-	-
	Buy USD 65 / Sell GBP 51 ¹	-	-
	Buy USD 09 / Sell EUR 09 ¹	-	-
	Buy USD 58 / Sell GBP 46 ¹	-	-
	Buy USD 07 / Sell GBP 05 ¹	-	-
		17,474,674	3.05
Total financial assets designated at fair value through profit or loss			
		589,262,418	102.85
Forward contracts** (2023: (2.12%))			
	Buy GBP 160,034,512 / Sell USD 203,118,364 ¹	(2,696,256)	(0.47)
	Buy EUR 208,124,000 / Sell USD 217,390,409 ³	(1,844,853)	(0.33)
	Buy GBP 155,875,922 / Sell USD 195,965,182 ¹	(800,139)	(0.14)
	Buy USD 76,521,177 / Sell JPY 12,038,160,000 ²	(340,743)	(0.06)
	Buy GBP 41,750,000 / Sell USD 52,596,429 ¹	(310,063)	(0.05)
	Buy EUR 10,052,706 / Sell USD 10,630,525 ¹	(219,347)	(0.04)
	Buy AUD 31,109,000 / Sell USD 19,371,033 ¹	(109,815)	(0.02)
	Buy GBP 5,984,424 / Sell USD 7,595,527 ¹	(100,825)	(0.02)
	Buy EUR 9,771,478 / Sell USD 1,02,10,012 ¹	(78,246)	(0.01)
	Buy NZD 9,306,000 / Sell USD 5,265,062 ²	(51,374)	(0.01)
	Buy AUD 1,100,000 / Sell USD 716,555 ⁷	(35,488)	(0.01)
	Buy DKK 27,838,000 / Sell USD 39,00,292 ⁷	(34,175)	(0.02)
	Buy GBP 5,888,938 / Sell USD 7,403,496 ¹	(30,229)	(0.02)
	Buy CHF 5,462,000 / Sell USD 6,057,041 ³	(30,007)	(0.01)
	Buy SGD 6,797,000 / Sell USD 5,009,509 ²	(26,473)	-
	Buy CZK 66,950,000 / Sell USD 2,775,711 ³	(21,790)	-
	Buy PLN 6,170,000 / Sell USD 1,511,781 ¹	(18,259)	-
	Buy EUR 750,000 / Sell USD 793,859 ⁷	(17,115)	-
	Buy CNH 34,282,000 / Sell USD 4,686,577 ¹	(16,837)	-
	Buy CHF 463,111 / Sell USD 527,856 ¹	(16,780)	-
	Buy DKK 5,480,000 / Sell USD 777,309 ⁷	(16,251)	-

HSBC Global Funds ICAV – Global Sustainable 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 GBP 898,525 / Sell USD 1,141,466 ¹	(16,182)	-
	Buy USD 16,269,085 / Sell CAD 23,392,000 ⁷	(15,716)	-
	Buy SEK 32,120,000 / Sell USD 2,922,982 ²	(15,382)	-
	Buy EUR 557,347 / Sell USD 589,383 ¹	(12,161)	-
	Buy EUR 582,000 / Sell USD 611,914 ⁷	(9,160)	-
	Buy SGD 523,000 / Sell USD 390,666 ⁷	(7,243)	-
	Buy EUR 702,075 / Sell USD 733,583 ¹	(5,622)	-
	Buy GBP 301,348 / Sell USD 382,476 ¹	(5,077)	-
	Buy NOK 28,910,000 / Sell USD 2,550,434 ¹	(4,963)	-
	Buy GBP 190,000 / Sell USD 242,347 ⁷	(4,397)	-
	Buy EUR 152,480 / Sell USD 161,696 ¹	(3,778)	-
	Buy EUR 920,000 / Sell USD 956,446 ⁷	(3,639)	-
	Buy GBP 210,222 / Sell USD 266,749 ¹	(3,474)	-
	Buy GBP 190,000 / Sell USD 241,062 ⁷	(3,112)	-
	Buy GBP 179,735 / Sell USD 228,123 ¹	(3,028)	-
	Buy RON 1,527,000 / Sell USD 320,626 ⁷	(2,826)	-
	Buy KRW 396,030,000 / Sell USD 271,651 ⁶	(2,718)	-
	Buy CHF 457,354 / Sell USD 508,970 ¹	(2,592)	-
	Buy MXN 2,700,000 / Sell USD 132,301 ¹	(2,516)	-
	Buy GBP 132,172 / Sell USD 167,964 ¹	(2,437)	-
	Buy EUR 812,000 / Sell USD 843,240 ⁷	(2,285)	-
	Buy HUF 103,350,000 / Sell USD 262,292 ²	(2,177)	-
	Buy USD 1,239,428 / Sell GBP 991,373 ¹	(2,135)	-
	Buy USD 552,211 / Sell ILS 2,017,000 ⁹	(1,825)	-
	Buy USD 504,510 / Sell THB 17,260,000 ⁷	(1,801)	-
	Buy MYR 5,591,200 / Sell USD 1,252,228 ⁸	(1,644)	-
	Buy GBP 319,139 / Sell USD 401,217 ¹	(1,638)	-
	Buy AUD 370,000 / Sell USD 230,530 ¹	(1,444)	-
	Buy CAD 178,000 / Sell USD 125,196 ⁷	(1,416)	-
	Buy USD 1,342,088 / Sell GBP 1,073,000 ³	(1,366)	-
	Buy GBP 261,235 / Sell USD 328,422 ¹	(1,341)	-
	Buy THB 17,260,000 / Sell USD 507,556 ⁷	(1,244)	-
	Buy USD 476,830 / Sell CLP 475,600,000 ⁶	(1,229)	-
	Buy USD 134,072 / Sell COP 596,400,000 ⁴	(1,227)	-
	Buy EUR 55,107 / Sell USD 58,023 ¹	(951)	-
	Buy JPY 69,300,000 / Sell USD 441,814 ⁷	(810)	-
	Buy GBP 33,587 / Sell USD 42,668 ¹	(605)	-
	Buy USD 165,603 / Sell PEN 625,000 ³	(528)	-
	Buy GBP 23,938 / Sell USD 30,495 ¹	(516)	-
	Buy GBP 232,000 / Sell USD 291,062 ⁷	(512)	-
	Buy DKK 950,000 / Sell USD 132,425 ¹	(489)	-

HSBC Global Funds ICAV – Global Sustainable 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 190,730 / Sell ILS 696,000 ¹	(449)	-
	Buy GBP 31,213 / Sell USD 39,417 ¹	(326)	-
	Buy USD 182,516 / Sell HKD 1,420,000 ³	(291)	-
	Buy GBP 19,520 / Sell USD 24,651 ¹	(204)	-
	Buy USD 134,561 / Sell COP 596,400,000 ⁶	(197)	-
	Buy GBP 20,473 / Sell USD 25,821 ¹	(181)	-
	Buy CAD 150,000 / Sell USD 104,468 ⁷	(160)	-
	Buy HKD 1,420,000 / Sell USD 182,959 ⁴	(152)	-
	Buy USD 46,705 / Sell GBP 37,358 ¹	(80)	-
	Buy GBP 4,607 / Sell USD 5,845 ¹	(76)	-
	Buy CHF 2,385 / Sell USD 2,703 ¹	(71)	-
	Buy USD 494,211 / Sell CAD 710,000 ⁷	(69)	-
	Buy EUR 3,140 / Sell USD 3,306 ¹	(54)	-
	Buy GBP 1,861 / Sell USD 2,375 ¹	(43)	-
	Buy CHF 932 / Sell USD 1,062 ¹	(34)	-
	Buy GBP 1,651 / Sell USD 2,097 ¹	(30)	-
	Buy GBP 1,277 / Sell USD 1,628 ¹	(28)	-
	Buy EUR 1,003 / Sell USD 1,060 ¹	(22)	-
	Buy GBP 993 / Sell USD 1,261 ¹	(18)	-
	Buy GBP 2,734 / Sell USD 3,440 ¹	(15)	-
	Buy GBP 5,362 / Sell USD 6,728 ¹	(12)	-
	Buy EUR 993 / Sell USD 1,038 ¹	(8)	-
	Buy GBP 287 / Sell USD 367 ¹	(7)	-
	Buy USD 4,562 / Sell GBP 3,647 ¹	(5)	-
	Buy CHF 920 / Sell USD 1,024 ¹	(5)	-
	Buy USD 2,301 / Sell GBP 1,840 ¹	(4)	-
	Buy GBP 98 / Sell USD 124 ¹	(2)	-
	Buy GBP 82 / Sell USD 103 ¹	(1)	-
	Buy GBP 52 / Sell USD 66 ¹	(1)	-
	Buy GBP 410 / Sell USD 514 ¹	(1)	-
	Buy GBP 28 / Sell USD 35 ¹	(1)	-
	Buy EUR 35 / Sell USD 37 ¹	(1)	-
	Buy GBP 67 / Sell USD 84 ¹	(1)	-
	Buy GBP 47 / Sell USD 60 ¹	(1)	-
	Buy GBP 70 / Sell USD 88 ¹	(1)	-
	Buy USD 62 / Sell GBP 50 ¹	-	-
	Buy GBP 01 / Sell USD 01 ¹	-	-
	Buy GBP 02 / Sell USD 02 ¹	-	-
	Buy USD 679 / Sell GBP 542 ¹	-	-
	Buy GBP 01 / Sell USD 01 ¹	-	-
	Buy GBP 03 / Sell USD 04 ¹	-	-

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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 GBP 00 / Sell USD 00 ¹	-	-
	Buy GBP 06 / Sell USD 08 ¹	-	-
	Buy CHF 05 / Sell USD 05 ¹	-	-
	Buy EUR 06 / Sell USD 06 ¹	-	-
	Buy EUR 07 / Sell USD 07 ¹	-	-
	Buy EUR 07 / Sell USD 08 ¹	-	-
	Buy EUR 30 / Sell USD 32 ¹	-	-
	Buy EUR 05 / Sell USD 06 ¹	-	-
	Buy GBP 30 / Sell USD 38 ¹	-	-
		(6,970,822)	(1.21)
	Total financial liabilities designated at fair value through profit or loss	(6,970,822)	(1.21)
	Total financial assets and liabilities designated at fair value profit or loss	582,291,596	101.64
	Cash and/or other net assets	(9,391,092)	(1.64)
	Total net assets attributable to redeemable participating shareholders	572,900,504	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	571,787,744	96.32
**Financial derivative instruments traded over-the-counter	17,474,674	2.94
Other current assets	4,372,065	0.74
Total Assets	593,634,483	100.00

HSBC Global Funds ICAV - HSBC MSCI Emerging Markets Small Cap ESG Fund

Schedule of Investments

as at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets Value
Investment Fund			
<i>Ireland (2023: Nil)</i>			
1,457	HSBC MSCI Emerging Markets Small Cap ESG	29,584	100.00
		29,584	100.00
	Total Investment funds	29,584	100.00
	Total financial assets and liabilities designated at fair value profit or loss	29,584	100.00
	Cash and/or other net assets	1	-
	Total net assets attributable to redeemable participating shareholders	29,585	100.00
Analysis of Total Assets		Fair value USD	% of Total Assets
	Investment Fund	29,584	100.00
	Other current assets	1	0.00
	Total Assets	29,585	100.00

HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund

Schedule of Investments

as at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss*	Fair Value USD	% of Net Assets Value
Investment Funds			
<i>Ireland (2023: Nil)</i>			
2,256	HSBC MSCI Emerging Markets Value ESG	31,708	99.99
		31,708	99.99
	Total Investment Funds	31,708	99.99
	Total financial assets designated at fair value through profit or loss	31,708	99.99
	Cash and/or other net assets	3	0.01
	Total net assets attributable to redeemable participating Shareholders	31,711	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
	Investment Fund	31,708	99.99
	Other current assets	3	0.01
	Total Assets	31,711	100.00

HSBC Global Funds ICAV – HSBC MSCI World Fund

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Investment Funds			
<i>Ireland (2023: Nil)</i>			
1,229	HSBC MSCI World UCITS ETF	43,411	100.28
	Total Investment Funds	43,411	100.28
<i>Forward contracts^{2**} (2023: Nil)</i>			
	Buy CHF 574 / Sell JPY 98,521	8	0.02
	Buy USD 230 / Sell CHF 205	4	0.01
	Buy USD 264 / Sell CHF 236	3	0.01
	Buy CHF 181 / Sell AUD 318	2	-
	Buy GBP 02 / Sell CHF 02	1	-
	Buy USD 47 / Sell CHF 42	1	-
	Buy NOK 13 / Sell CHF 01	1	-
	Buy CHF 02 / Sell DKK 18	-	-
	Buy CHF 00 / Sell NZD 00	-	-
	Buy CHF 15 / Sell NOK 188	-	-
	Buy CHF 04 / Sell NZD 08	-	-
	Buy CHF 05 / Sell JPY 803	-	-
	Buy CHF 03 / Sell AUD 05	-	-
	Buy CHF 00 / Sell NZD 00	-	-
	Buy CHF 00 / Sell ILS 00	-	-
	Buy CHF 01 / Sell NZD 02	-	-
	Buy CHF 00 / Sell SGD 00	-	-
	Buy CHF 02 / Sell AUD 04	-	-
	Buy CHF 00 / Sell SGD 00	-	-
	Buy CHF 07 / Sell EUR 08	-	-
	Buy CHF 03 / Sell GBP 03	-	-
	Buy CHF 01 / Sell SEK 15	-	-
	Buy CHF 01 / Sell DKK 10	-	-
	Buy CHF 01 / Sell AUD 03	-	-
	Buy CHF 02 / Sell CAD 03	-	-
	Buy CHF 01 / Sell SGD 01	-	-
	Buy EUR 21 / Sell CHF 20	-	-
	Buy GBP 03 / Sell CHF 03	-	-
	Buy GBP 07 / Sell CHF 08	-	-
	Buy GBP 03 / Sell CHF 04	-	-
	Buy HKD 12 / Sell CHF 01	-	-
	Buy HKD 09 / Sell CHF 01	-	-
	Buy HKD 03 / Sell CHF 00	-	-
	Buy HKD 07 / Sell CHF 01	-	-
	Buy HKD 03 / Sell CHF 00	-	-
	Buy SGD 00 / Sell CHF 00	-	-
	Buy SGD 02 / Sell CHF 01	-	-
	Buy USD 102 / Sell CHF 92	-	-

HSBC Global Funds ICAV – HSBC MSCI World Fund

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 contract^{2**} (continued)			
	Buy JPY 2881 / Sell CHF 16	-	-
	Buy JPY 579 / Sell CHF 03	-	-
	Buy AUD 08 / Sell CHF 04	-	-
	Buy AUD 05 / Sell CHF 03	-	-
	Buy CAD 06 / Sell CHF 03	-	-
	Buy CAD 05 / Sell CHF 03	-	-
	Buy CAD 06 / Sell CHF 04	-	-
	Buy CAD 10 / Sell CHF 06	-	-
	Buy CAD 04 / Sell CHF 02	-	-
	Buy CAD 03 / Sell CHF 02	-	-
	Buy NZD 00 / Sell CHF 00	-	-
	Buy NZD 02 / Sell CHF 01	-	-
	Buy NZD 00 / Sell CHF 00	-	-
	Buy NOK 02 / Sell CHF 00	-	-
	Buy NOK 05 / Sell CHF 00	-	-
	Buy NOK 02 / Sell CHF 00	-	-
	Buy DKK 20 / Sell CHF 02	-	-
	Buy DKK 11 / Sell CHF 01	-	-
	Buy DKK 26 / Sell CHF 03	-	-
	Buy DKK 79 / Sell CHF 10	-	-
	Buy DKK 05 / Sell CHF 01	-	-
	Buy ILS 01 / Sell CHF 00	-	-
	Buy ILS 02 / Sell CHF 01	-	-
	Buy ILS 00 / Sell CHF 00	-	-
	Buy SEK 06 / Sell CHF 00	-	-
	Buy SEK 16 / Sell CHF 01	-	-
	Buy SEK 14 / Sell CHF 01	-	-
	Buy SEK 07 / Sell CHF 01	-	-
	Buy SEK 07 / Sell CHF 01	-	-
	Buy SEK 09 / Sell CHF 01	-	-
		20	0.04
Total financial assets designated at fair value through profit or loss			
		43,431	100.32
Forward contract² (2023: Nil)			
	Buy CHF 8,147 / Sell USD 9,141	(144)	(0.33)
	Buy CHF 376 / Sell GBP 334	(4)	(0.02)
	Buy CHF 798 / Sell EUR 852	(2)	-
	Buy CHF 46 / Sell HKD 402	(1)	-
	Buy CHF 80 / Sell SEK 988	(1)	-
	Buy CHF 324 / Sell CAD 516	(1)	-
	Buy CHF 87 / Sell USD 97	(1)	-
	Buy CHF 31 / Sell SGD 47	-	-
	Buy CHF 82 / Sell DKK 655	-	-

HSBC Global Funds ICAV – HSBC MSCI World Fund

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 contract² (continued)			
	Buy CHF 10 / Sell ILS 41	-	-
	Buy CHF 02 / Sell CAD 03	-	-
	Buy CHF 01 / Sell NZD 02	-	-
	Buy CHF 00 / Sell NOK 01	-	-
	Buy CHF 01 / Sell HKD 11	-	-
	Buy CHF 03 / Sell DKK 20	-	-
	Buy CHF 54 / Sell USD 60	-	-
	Buy CHF 05 / Sell JPY 802	-	-
	Buy CHF 01 / Sell NOK 14	-	-
	Buy CHF 16 / Sell JPY 2796	-	-
	Buy EUR 08 / Sell CHF 08	-	-
	Buy JPY 1,658 / Sell CHF 10	-	-
	Buy JPY 1,816 / Sell CHF 11	-	-
	Buy JPY 690 / Sell CHF 04	-	-
	Buy AUD 02 / Sell CHF 01	-	-
	Buy ILS 00 / Sell CHF 00	-	-
		(154)	(0.35)
	Total financial liabilities designated at fair value through profit or loss	(154)	(0.35)
	Total financial assets and liabilities designated at fair value through profit or loss	43,277	99.97
	Cash and other net assets	13	0.03
	Total net assets attributable to redeemable participating shareholders	43,290	100.00

¹ The counterparty for the future contract is HSBC Bank plc.

² The 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	43,411	99.92
**Financial derivative instruments traded over-the-counter	20	0.05
Other current assets	13	0.03
Total Assets	43,444	100.00

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
	Equities		
	<i>Japan (2023: 99.66%)</i>		
2,237	Advantest	20,575,926	1.18
1,932	Aeon	7,138,740	0.41
1,553	Aisin Seiki	2,760,458	0.16
1,348	Ajinomoto	8,697,296	0.50
459	ANA Holdings	1,315,265	0.08
562	Asahi Glass	2,599,250	0.15
4,268	Asahi Group Holdings	7,072,076	0.41
3,668	Asahi Kasei	4,007,290	0.23
2,019	Asics Corporation	6,279,090	0.36
5,345	Astellas Pharma	8,201,903	0.47
1,754	Bandai Namco Holdings	6,628,366	0.38
1,686	Bridgestone	9,003,240	0.52
685	Brother Industries	1,847,788	0.11
2,738	Canon	14,130,818	0.81
1,023	Capcom JPY50	3,553,902	0.20
2,282	Central Japan Railway	6,766,130	0.39
1,657	Chiba Bank	2,025,683	0.12
1,903	Chubu Electric Power	3,150,417	0.18
1,958	Chugai Pharm	13,704,042	0.78
3,036	Concordia Financial Group	2,644,660	0.15
1,159	Dai Nippon Printing	2,572,401	0.15
954	Daifuku	3,148,200	0.18
2,673	Dai-ichi Mutual Life Insurance	11,320,155	0.65
5,121	Daiichi Sankyo Company	22,286,592	1.28
769	Daikin Industries	14,349,540	0.82
173	Daito Trust Construction	3,040,475	0.17
1,753	Daiwa House Industry	8,516,074	0.49
3,889	Daiwa Securities Group	4,075,672	0.23
5,506	Denso	12,193,037	0.70
596	DENTSU	2,271,952	0.13
272	Disco Corporation	11,622,560	0.67
2,681	East Japan Railway	7,493,395	0.43
745	Eisai	3,225,105	0.18
8,050	ENEOS Holdings	6,651,715	0.38
2,793	Fanuc	11,660,775	0.67
558	Fast Retailing	30,031,560	1.72
397	Fuji Electric	3,397,526	0.19
3,307	FUJIFILM Holdings	10,942,863	0.63
743	Fujikura	4,865,164	0.28
4,828	Fujitsu	13,515,986	0.77
657	Hankyu	2,704,869	0.15

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Equities (continued)			
<i>Japan (continued)</i>			
52	Hikari Tsushin	1,792,960	0.10
13,595	Hitachi	53,523,515	3.07
329	Hitachi Construction Machine	1,157,093	0.07
13,122	Honda Motor	20,142,270	1.15
312	Hoshizaki Electric	1,954,368	0.11
1,017	Hoya	20,151,855	1.15
1,290	Hulic	1,767,300	0.10
2,704	Idemitsu Kosan	2,799,992	0.16
2,618	Inpex Corporation	5,158,769	0.30
1,686	Isuzu Motors	3,639,231	0.21
628	IT Holdings Corporation	2,346,836	0.13
3,474	Itochu	27,208,368	1.56
427	Japan Airlines	1,064,298	0.06
2,931	Japan Exchange	5,187,870	0.30
4,274	Japan Post Bank	6,387,493	0.37
5,642	Japan Post Holdings	8,409,401	0.48
579	Japan Post Insurance	1,683,153	0.10
20	Japan Real Estate Investment Trust	2,158,000	0.12
3,498	Japan Tobacco	14,271,840	0.82
1,648	JFE Holdings	2,932,616	0.17
1,182	Kajima	3,405,342	0.20
2,680	Kansai Electric Power	4,699,380	0.27
1,376	Kao	8,789,888	0.50
1,129	Kawasaki Kisen	2,545,331	0.15
4,482	KDDI	22,598,244	1.29
569	Keyence	36,774,470	2.11
2,000	Kikkoman	3,525,000	0.20
2,295	Kirin Holdings	4,702,455	0.27
437	Kobe Bussan	1,503,280	0.09
453	Kokusai Electric	971,685	0.06
2,584	Komatsu	11,240,400	0.64
297	Konami	4,395,600	0.25
2,780	Kubota	5,112,420	0.29
3,774	Kyocera	5,945,937	0.34
724	Kyowa Kirin	1,719,862	0.10
237	Lasertec	3,598,845	0.21
707	Makita	3,424,001	0.20
4,209	Marubeni	10,070,033	0.58
967	MatsukiyoCocokara	2,228,935	0.13
255	McDonalds	1,578,450	0.09

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Equities (continued)			
<i>Japan (continued)</i>			
681	Meiji Holdings	2,179,881	0.12
1,042	Minebea	2,677,419	0.15
3,958	Mitsubishi Chemical Holdings	3,165,213	0.18
9,800	Mitsubishi Corporation	25,519,200	1.46
5,545	Mitsubishi Electric	14,899,415	0.85
3,131	Mitsubishi Estate	6,889,766	0.39
2,600	Mitsubishi HC Capital	2,709,200	0.16
9,366	Mitsubishi Heavy Industries	20,820,618	1.19
32,559	Mitsubishi UFJ Financial	60,103,914	3.44
7,375	Mitsui & Company	24,418,625	1.40
490	Mitsui Chemicals	1,700,300	0.10
7,890	Mitsui Fudosan	10,020,300	0.57
1,010	Mitsui Osk Lines	5,563,080	0.32
7,051	Mizuho Financial	27,308,523	1.56
738	Monotaro	1,971,936	0.11
3,748	MS & AD Insurance	12,926,852	0.74
4,928	Murata Manufacturing	12,613,216	0.72
725	NEC	9,947,000	0.57
995	Nexon Company	2,364,618	0.14
2,466	Nidec	7,040,430	0.40
3,044	Nintendo	28,199,616	1.62
22	Nippon Building Fund REIT	2,692,800	0.15
2,801	Nippon Paint Holdings	2,866,824	0.16
513	Nippon Sanso Holdings Corporation	2,269,512	0.13
2,676	Nippon Steel Corporation	8,515,032	0.49
87,108	Nippon Telegraph and Telephone	13,763,064	0.79
1,294	Nippon Yusen	6,823,262	0.39
6,518	Nissan Motor	3,128,640	0.18
592	Nissin Food Products	2,263,216	0.13
232	Nitori Holdings	4,323,320	0.25
2,088	Nitto Denko	5,595,840	0.32
8,764	Nomura Holding	8,161,913	0.47
1,116	Nomura Research Institute	5,199,444	0.30
1,865	NTT Data	5,650,950	0.32
1,918	Obayashi	4,014,374	0.23
939	Obic	4,406,727	0.25
3,479	Olympus Optical	8,246,970	0.47
503	Omron	2,692,559	0.15
1,108	ONO Pharmaceuticals	1,811,026	0.10
112	Oracle Japan	1,697,360	0.10

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Equities (continued)			
<i>Japan (continued)</i>			
3,223	Oriental Land	11,029,106	0.63
3,409	Orix	11,617,872	0.67
1,059	Osaka Gas	3,664,140	0.21
673	Otsuka	2,428,857	0.14
1,314	Otsuka Holdings	11,300,400	0.65
1,127	Pan Pacific International Holdings	4,864,132	0.28
6,887	Panasonic Corporation	11,315,341	0.65
4,372	Rakuten Group	3,755,111	0.21
4,104	Recruit Holdings	45,739,080	2.62
4,973	Renesas Electronics	10,177,245	0.58
6,176	Resona	7,068,432	0.40
1,513	Ricoh	2,740,800	0.16
776	SBI Holdings	3,090,032	0.18
241	Screen Holdings	2,287,090	0.13
463	SCSK Corporation	1,542,253	0.09
1,240	Secom	6,657,560	0.38
853	Seiko Epson	2,452,802	0.14
1,116	Sekisui Chemical	3,029,940	0.17
1,762	Sekisui House	6,663,884	0.38
6,459	Seven & i Holdings	16,063,533	0.92
939	SG Holdings	1,414,134	0.08
700	Shimadzu	3,122,700	0.18
224	Shimano	4,791,360	0.27
5,267	Shin-Etsu Chemical	27,894,032	1.60
2,194	Shionogi	4,868,486	0.28
1,167	Shiseido	3,251,846	0.19
1,264	Shizuoka Financial Group	1,623,608	0.09
169	SMC	10,508,420	0.60
86,292	Softbank	42,252,670	2.42
2,630	Sompo Japan Nipponkoa Holdings	10,832,970	0.62
1,307	So-Net M3	1,825,879	0.10
18,279	Sony	61,581,951	3.53
1,732	Subaru Corporation	4,885,972	0.28
3,216	Sumitomo Corporation	11,024,448	0.63
2,111	Sumitomo Electric Industries	6,023,739	0.35
730	Sumitomo Metal Mining	2,637,490	0.15
10,935	Sumitomo Mitsui Financial	41,159,340	2.36
1,918	Sumitomo Mitsui Trust Holdings	7,081,256	0.41
914	Sumitomo Real & Development	4,515,160	0.26
411	Suntory Beverage And Food	2,060,343	0.12

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Equities (continued)			
<i>Japan (continued)</i>			
4,593	Suzuki Motor	8,221,470	0.47
1,487	Sysmex Corporation	4,336,836	0.25
1,446	T&D Holdings	4,201,353	0.24
496	Taisei	3,292,944	0.19
4,644	Takeda Pharmaceutical Company	19,416,564	1.11
5,658	TDK	11,726,205	0.67
3,906	Terumo	11,960,172	0.68
333	Toho	2,049,282	0.12
5,495	Tokio Marine Holdings	31,475,360	1.80
4,526	Tokyo Electric Power	2,149,850	0.12
1,310	Tokyo Electron	31,682,350	1.81
1,005	Tokyo Gas	4,391,850	0.25
1,569	Tokyu	2,648,472	0.15
713	Toppan Printing	3,001,017	0.17
4,032	Toray Industries	4,038,048	0.23
418	Toto	1,590,490	0.09
481	Toyota Industries	6,188,065	0.35
30,107	Toyota Motor	94,716,622	5.43
1,882	Toyota Tsusho	5,322,296	0.30
375	Trend Micro	3,212,625	0.18
3,300	UNI CHARM	4,298,250	0.25
1,297	West Japan Railway	3,627,709	0.21
2,700	Yamaha Motor	3,792,150	0.22
744	Yakult Honsha	2,222,328	0.13
670	Yaskawa Electric	2,724,890	0.16
651	Yokogawa Electric	2,212,098	0.13
8,426	Z Holdings Corporation	3,533,864	0.20
286	Zensho Holdings	2,563,704	0.15
399	Zozo	1,953,903	0.11
		<u>1,725,110,878</u>	<u>98.81</u>
	Total investments in securities at fair value – Equities*	<u>1,725,110,878</u>	<u>98.81</u>

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Forward contracts^{2**} (2023: 0.04%)			
	Buy EUR 2,124,576 / Sell JPY 335,789,140	9,793,443	0.56
	Buy JPY 355,752,583 / Sell EUR 2,159,707	4,455,694	0.26
	Buy EUR 33,921 / Sell JPY 5,350,656	166,857	0.01
	Buy EUR 24,890 / Sell JPY 3,911,377	137,167	0.01
	Buy EUR 28,065 / Sell JPY 4,508,018	56,982	-
	Buy EUR 12,173 / Sell JPY 1,947,302	32,689	-
	Buy EUR 4,394 / Sell JPY 694,135	20,617	-
	Buy JPY 2,407,046 / Sell EUR 14,782	7,681	-
	Buy JPY 146,484 / Sell EUR 892	1,359	-
	Buy EUR 59 / Sell JPY 9,382	182	-
	Buy JPY 23,624 / Sell EUR 145	66	-
	Buy JPY 4,333 / Sell EUR 26	40	-
	Buy EUR 1 / Sell JPY 141	4	-
	Buy EUR 2 / Sell JPY 380	4	-
	Buy EUR 00 / Sell JPY 29	-	-
	Buy EUR 00 / Sell JPY 08	-	-
	Buy EUR 01 / Sell JPY 159	-	-
	Buy JPY 24 / Sell EUR 00	-	-
	Buy JPY 233 / Sell EUR 01	-	-
		14,672,785	0.84
Future contract^{1***} (2023: 0.00%)			
9	OSE mini-TOPIX Index Future March 2025	316,100	0.02
	Total Futures (Notional amount: 25,078,500 JPY)	316,100	0.02
Total financial assets designated at fair value through profit or loss		1,740,099,763	99.67
Forward contract² (2023: (0.25%))			
	Buy EUR 2,225,763 / Sell JPY 365,819,096	(4,544,448)	(0.26)
	Buy JPY 3,284,104 / Sell EUR 20,713	(85,104)	(0.01)
	Buy JPY 3,774,311 / Sell EUR 23,405	(32,708)	-
	Buy JPY 2,279,189 / Sell EUR 14,160	(24,101)	-
	Buy JPY 842,556 / Sell EUR 5,286	(17,223)	-
	Buy JPY 196,914 / Sell EUR 1,259	(7,804)	-
	Buy EUR 11,500 / Sell JPY 1,875,742	(5,212)	-

HSBC Global Funds ICAV – Japan Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
Forward contract² (continued)			
	Buy JPY 2,120,918 / Sell EUR 13,052	(2,090)	-
	Buy JPY 34,058 / Sell EUR 215	(982)	-
	Buy JPY 30,322 / Sell EUR 190	(590)	-
	Buy JPY 38,327 / Sell EUR 238	(427)	-
	Buy JPY 3,131 / Sell EUR 20	(124)	-
	Buy JPY 3,396 / Sell EUR 21	(69)	-
	Buy JPY 2,128 / Sell EUR 13	(63)	-
	Buy JPY 2,329 / Sell EUR 15	(62)	-
	Buy JPY 2,346 / Sell EUR 15	(52)	-
	Buy JPY 35,465 / Sell EUR 218	(32)	-
	Buy JPY 2,384 / Sell EUR 15	(14)	-
	Buy JPY 49 / Sell EUR 00	(1)	-
		(4,721,106)	(0.27)
	Total financial liabilities designated at fair value through profit or loss	(4,721,106)	(0.27)
	Total financial assets and liabilities designated at fair value through profit or loss	1,735,378,657	99.40
	Cash and/or other net assets	10,501,969	0.60
	Total net assets attributable to redeemable participating shareholders	1,745,880,626	100.00

¹ The counterparty for the future contract is HSBC Bank plc.

² The counterparty for the forward contract is HSBC Bank plc.

Analysis of Total Assets	Fair Value JPY	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,725,110,878	98.25
**Financial derivative instruments traded over-the-counter	14,672,785	0.84
***Financial derivative instruments dealt in on a regulated market	316,100	0.02
Other current assets	15,674,101	0.89
Total Assets	1,755,773,864	100.00

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Equities			
<i>Austria (2023: 1.38%)</i>			
8,997	OMV	335,948	0.14
30,724	Verbund	2,150,680	0.92
		2,486,628	1.06
<i>Belgium (2023: 3.01%)</i>			
49,230	KBC Group	3,669,604	1.56
14,984	Syensqo	1,057,271	0.45
1,153	Warehouses De Pauw	21,907	0.01
		4,748,782	2.02
<i>Finland (2023: 3.67%)</i>			
3,127	Elisa Comms	130,709	0.06
270,346	Metso Corporation	2,427,707	1.03
985,905	Nokia	4,214,251	1.79
23,992	Orion	1,026,378	0.44
18,450	UPM-Kymmene	490,032	0.21
		8,289,077	3.53
<i>France (2023: 31.33%)</i>			
5,405	Air Liquide	848,153	0.36
62,576	AXA	2,147,608	0.91
9,388	BioMerieux	971,658	0.41
32,231	BNP Paribas	1,908,720	0.81
83,454	Bouygues	2,381,777	1.02
1,690	Cap Gemini	267,274	0.11
20,885	Covivio	1,018,353	0.43
300,030	Credit Agricole	3,987,399	1.70
17,194	Danone	1,119,673	0.48
19,644	Dassault Systemes	658,074	0.28
29,472	Engie	451,216	0.19
7,286	Essilor International	1,716,582	0.73
203	Eurazeo	14,606	0.01
1,152	Gecina	104,198	0.04
1,449	Hermes International	3,364,578	1.43
13,521	Ipsen Promesses	1,496,775	0.64
97,076	Klepierre	2,698,713	1.15
44,370	La Francaise des Jeux SAEM	1,651,451	0.70
7,203	Legrand Promesses	677,370	0.29
6,641	L'Oreal	2,270,226	0.97

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Equities (continued)			
<i>France (continued)</i>			
11,177	LVMH	7,102,983	3.03
120,483	Michelin	3,831,359	1.63
13,997	Orange	134,763	0.06
893	Pernod Ricard	97,337	0.04
46,447	Rexel	1,142,596	0.49
39,706	Sanofi	3,722,040	1.59
37,772	Schneider Electric	9,099,275	3.88
130,911	Societe Generale	3,555,543	1.52
6,366	Thales (Thomson-Csf)	882,646	0.38
124,115	TOTAL	6,624,018	2.82
		65,946,964	28.10
<i>Germany (2023: 24.26%)</i>			
28,564	Allianz	8,452,088	3.60
29,773	BMW	2,351,472	1.00
3,083	BMW - Preference Shares	223,209	0.10
6,924	Brenntag	400,761	0.17
48,946	Daimler	2,633,295	1.12
81,719	Deutsche Bank	1,359,804	0.58
8,574	Deutsche Boerse	1,906,858	0.81
64,787	Deutsche Telekom	1,871,696	0.80
26,867	Dr Ing hc F Porsche	1,569,570	0.67
68,009	GEA	3,252,190	1.39
9,713	Hannover Rueck	2,344,718	1.00
12,098	Heidelberg Cement	1,443,291	0.61
45,828	Henkel	3,409,603	1.45
10,537	Henkel - Preference Shares	892,484	0.38
59,640	Infineon Technologies	1,872,696	0.80
31,573	Knorr Bremse	2,221,161	0.95
6,753	Merck	944,745	0.40
3,682	MTU Aero Engines	1,185,604	0.51
7,187	Muenchener Ruecker	3,500,788	1.49
57,748	SAP	13,645,852	5.81
34,740	Siemens	6,550,574	2.79
13,782	Talanx	1,132,191	0.48
		63,164,650	26.91
<i>Ireland (2023: 2.41%)</i>			
8,077	Kerry	753,180	0.32
48,573	Kingspan Group	3,421,968	1.46
		4,175,148	1.78

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Equities (continued)			
<i>Italy (2023: 5.98%)</i>			
233,963	Enel	1,611,069	0.68
152,180	Generali	4,149,949	1.77
71,308	Moncler	3,635,282	1.55
34,795	Prysmian	2,145,460	0.91
44,085	Recordati	2,230,701	0.95
31,471	Unicredit	1,212,420	0.52
		14,984,881	6.38
<i>Luxembourg (2023: 0.84%)</i>			
58,445	ArcelorMittal	1,310,921	0.56
		1,310,921	0.56
<i>Netherlands (2023: 16.58%)</i>			
32,126	ABN AMRO Group	478,356	0.20
44,173	Aercap Holdings	4,082,430	1.74
27,741	Airbus	4,293,752	1.83
1,158	ASM International	647,090	0.28
18,202	ASML Holding	12,353,697	5.26
16,634	Euronext	1,801,462	0.77
34,332	EXOR	3,040,099	1.30
23,699	Koninklijke Ahold Delhaize	746,282	0.32
937,841	KPN KON	3,296,511	1.40
88,796	Prosus	3,405,327	1.45
27	Randstad Holding	1,099	-
121,830	STMicroelectronics	2,957,423	1.26
284,968	Stellantis	3,603,135	1.53
23,840	Universal Music Group	589,325	0.25
30,991	Wolters Kluwer	4,970,956	2.12
		46,266,944	19.71
<i>Portugal (2023:1.35%)</i>			
<i>Spain (2023: 7.73%)</i>			
1,410,857	Banco Santander	6,298,771	2.68
194,007	BBV Argentaria	1,833,754	0.78
142,486	CaixaBank	746,057	0.32
138,798	Endesa	2,882,834	1.23
128,663	Iberdrola	1,711,218	0.73
54,230	Industria De Diseno Textil	2,691,977	1.15
178,773	Red Electrica Corporacion	2,949,755	1.26
177,820	Repsol	2,078,716	0.88
		21,193,082	9.03

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets Value
Equities (Continued)			
<i>Switzerland (2023: Nil)</i>			
10,782	DSM Firmenich	1,053,617	0.45
		1,053,617	0.45
<i>United Kingdom (2023: 1.54%)</i>			
2,521	Coca-Cola European Partners	187,000	0.08
		187,000	0.08
	Total investments in securities at fair value – Equities*	233,807,694	99.61
	Total financial assets designated at fair value through profit or loss	233,807,694	99.61
	Cash and/or other net assets	913,680	0.39
	Total net assets attributable to redeemable participating shareholders	234,721,374	100.00
Analysis of Total Assets		Fair Value EUR	% of Total Assets
	*Transferable securities admitted to an official stock exchange listing	233,807,694	99.33
	Other current assets	1,572,892	0.67
	Total Assets	235,380,586	100.00

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities			
<i>Bermuda (2023: Nil)</i>			
5,370	Everest Re Group	1,946,410	0.71
		1,946,410	0.71
<i>Ireland (2023: Nil)</i>			
7,811	Accenture	2,747,832	1.00
994	Steris	204,327	0.08
		2,952,159	1.08
<i>Jersey (2023: Nil)</i>			
13,433	Aptiv	812,428	0.30
		812,428	0.30
<i>United States (2023: Nil)</i>			
13,852	A.O. Smith	944,845	0.35
2,620	AbbVie	465,574	0.17
9,879	Akamai Technologies	944,926	0.35
14,538	Alexandria Real Estate Equities	1,418,182	0.52
32,389	Alphabet	6,131,238	2.24
30,076	Alphabet	5,727,673	2.09
47,902	Altria Group	2,504,796	0.92
50,388	Amazon	11,054,623	4.03
8,185	American Express	2,429,226	0.89
27,781	American International	2,022,457	0.74
82,819	Apple	20,739,534	7.57
10,756	Applied Materials	1,749,248	0.64
875	Arch Capital Group	80,806	0.03
10,902	Arista Networks	1,204,998	0.44
57,960	AT & T	1,319,749	0.48
13,366	Atmos Energy	1,861,483	0.68
2,892	Autodesk	854,788	0.31
1,640	Avalonbay Communities	360,751	0.13
18,504	Berkley	1,082,854	0.40
5,910	Berkshire Hathaway	2,678,885	0.98
2,532	Biogen Idec	387,193	0.14
2,188	Boeing	387,276	0.14
32,359	Broadcom Corporation	7,502,111	2.74
1,583	Builders Firstsource	226,258	0.08
11,197	Capital One Financial Corporation	1,996,649	0.73
8,759	CBOE Global Markets	1,711,509	0.63
6,453	Charles Schwab	477,587	0.17
21,099	Chevron	3,055,979	1.12
10,184	Church & Dwight	1,066,367	0.39
11,794	Cintas Corporation	2,154,764	0.79

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

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
Equities (continued)			
<i>United States (continued)</i>			
45,873	Cisco Systems	2,715,682	0.99
18,087	Citizens Financial Group	791,487	0.29
26,475	Cognizant Technology Solutions	2,035,928	0.74
23,194	Colgate Palmolive	2,108,567	0.77
17,975	Conoco Phillips	1,782,581	0.65
40,449	Copart	2,321,368	0.85
2,407	Costco Wholesale	2,205,462	0.81
81,899	Coterra Energy	2,091,700	0.76
13,836	Discover Financial Services	2,396,810	0.88
6,053	Dominion Resources	326,015	0.12
10,030	DR Horton	1,402,395	0.51
14,217	Duke Energy	1,531,740	0.56
3,182	Elevance Health	1,173,840	0.43
4,406	Eli Lilly	3,401,432	1.24
20,134	EOG Resources	2,468,026	0.90
8,020	EPAM Systems	1,875,236	0.69
15,322	Equity Residential	1,099,507	0.40
21,179	Exxon Mobil Corporation	2,278,225	0.83
30,039	Fastenal	2,160,104	0.79
47,070	Fifth Third Bancorp	1,990,120	0.73
25,391	Frank Resources	515,183	0.19
9,578	General Dynamics	2,523,707	0.92
4,529	General Electric	755,392	0.28
24,845	General Motors	1,323,493	0.48
2,146	Grainger W W	2,261,991	0.83
18,574	Hartford Financial Services	2,031,996	0.74
10,383	Healthpeak Properties	210,463	0.08
24,513	Hologic	1,767,142	0.65
386	Home Depot	150,150	0.05
47,567	Host Marriott	833,374	0.30
45,255	HP	1,476,671	0.54
52,496	Huntington Bancshares	854,110	0.31
8,507	Huntington Ingalls Industries	1,607,568	0.59
1,248	IDEXX Laboratories	515,973	0.19
13,956	Incyte Genomics	963,941	0.35
3,883	Intuit	2,440,465	0.89
25,078	Johnson & Johnson	3,626,780	1.33
16,040	JPMorgan Chase	3,844,948	1.41
19,106	Juniper Networks	715,520	0.26
13,437	Kroger	821,673	0.30
18,656	Lam Research	1,347,523	0.49
13,452	Lennar	1,834,449	0.67

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

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
Equities (continued)			
<i>United States (continued)</i>			
11,138	Loews	943,277	0.34
5,411	MarketAxess Holdings	1,223,102	0.45
1,764	Mastercard	928,869	0.34
18,495	Merck	1,839,883	0.67
13,660	Meta Platforms	7,998,067	2.92
7,486	MetLife	612,954	0.22
40,801	Microsoft	17,197,621	6.28
873	Molson Coors Brewing	50,040	0.02
213	Monolithic Power Systems	126,032	0.05
2,176	Monster Beverage	114,371	0.04
16,861	NetApp	1,957,225	0.72
481	NetFlix	428,725	0.16
15,985	Nucor	1,865,609	0.68
134,566	Nvidia	18,070,868	6.60
231	NVR	1,889,326	0.69
7,176	Oracle	1,195,809	0.44
959	O'Reilly Automotive	1,137,182	0.42
22,043	Paccar	2,292,913	0.84
3,714	Palo Alto Networks	675,799	0.25
4,918	Paychex	689,602	0.25
27,864	Principal Financial	2,156,952	0.79
2,133	Procter & Gamble	357,597	0.13
1,703	Progressive Corp Ohio	408,056	0.15
3,741	Public Storage	1,120,205	0.41
16,877	Pulte	1,837,905	0.67
3,632	Qualcomm	557,948	0.20
841	Raytheon Technology	97,321	0.04
19,029	Regency Centers	1,406,814	0.51
2,419	Regeneron Pharmaceuticals	1,723,126	0.63
850	Republic Services	171,003	0.06
532	Salesforce.com	177,864	0.07
22,755	Skyworks Solutions	2,017,913	0.74
6,617	Snap-On	2,246,339	0.82
6,699	Steel Dynamics	764,155	0.28
22,339	Synchrony Financial	1,452,035	0.53
6,218	T Rowe Price Group	703,194	0.26
397	Teledyne Technologies	184,260	0.07
4,510	Teradyne	567,899	0.21
13,653	Tesla Motors	5,513,628	2.02
13,788	Texas Instruments	2,585,388	0.94
27,762	Textron	2,123,515	0.78
2,336	TJX Companies	282,212	0.10

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

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
Equities (continued)			
United States (continued)			
4,099	T-Mobile	904,772	0.33
9,051	Travelers	2,180,295	0.80
424	Ulta Beauty	184,410	0.07
6,532	United Parcel Service	823,685	0.30
2,500	UnitedHealth Group	1,264,650	0.46
18,526	US Bancorp	886,099	0.32
5,648	Vertex Pharmaceuticals	2,274,450	0.83
160,038	Viatis	1,992,473	0.73
75,149	VICI Properties	2,195,102	0.80
2,499	Visa	789,784	0.29
4,554	Wal Mart Stores	411,454	0.15
8,102	Wells Fargo	569,084	0.21
10,595	Welltower	1,335,288	0.49
27,050	Weyerhaeuser	761,457	0.28
18,469	Xcel Energy	1,247,027	0.46
		262,633,699	95.99
	Total Equities*	268,344,696	98.08
	Total financial assets designated at fair value through profit or loss	268,344,696	98.08
Futures^{1**} (2023: Nil)			
177	CME SP500 MIC EMIN FUTMar25	(154,257)	(0.05)
	Total Futures (Notional amount: USD 5,253,139)	(154,257)	(0.05)
	Total financial liabilities designated at fair value through profit or loss	(154,257)	(0.05)
	Total financial assets and liabilities designated at fair value profit or loss	268,190,439	98.03
	Cash and/or other net assets	5,402,285	1.97
	Total net assets attributable to redeemable participating shareholders	273,592,724	100.00

¹ The counterparty for the futures is HSBC plc.

HSBC Global Funds ICAV – Multi-Factor US Equity Fund

Schedule of Investments (continued)

as at 31 December 2024

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	268,344,696	97.96
Other current assets	5,576,414	2.04
Total Assets	273,921,110	100.00

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities			
<i>Australia (2023: 0.39%)</i>			
119,166	Bluescope Steel	1,378,979	0.06
657,283	Fortescue Metals Group	7,426,963	0.32
392,321	Medibank Private	920,612	0.04
25,310	Pro Medicus	3,919,553	0.17
337,412	Qantas Airways	1,873,911	0.08
103,934	Rio Tinto	7,558,640	0.32
1,199,707	Vicinity Centres Real Estate Investment Trust	1,559,878	0.07
6,913	Washington H Soul Pattinson	146,468	0.00
		24,785,004	1.06
<i>Belgium (2023: 0.14%)</i>			
6,180	Groupe Bruxelles Lambert	422,680	0.02
536	Sofina	121,218	-
		543,898	0.02
<i>Bermuda (2023: 0.43%)</i>			
120,101	Arch Capital Group	11,091,327	0.47
16,277	Everest Re Group	5,899,762	0.25
4,500	Orient Overseas International	66,678	0.01
		17,057,767	0.73
<i>Brazil (2023: 0.57%)</i>			
555,200	Banco Do Brasil	2,172,145	0.09
171,800	BB Seguridade Participacoes	1,006,131	0.04
186,350	Embraer	1,694,927	0.07
452,820	Gerdau	1,329,614	0.06
145,400	Petrobras	908,882	0.04
		7,111,699	0.30
<i>Canada (2023: 3.95%)</i>			
34,821	Agnico Eagle Mines	2,722,827	0.12
20,043	Air Canada	310,219	0.01
4,608	Antofagasta	136,587	0.01
171,418	Barrick Gold	2,656,729	0.11
14,416	Canadian Natural Resources	444,849	0.02
22,831	Canadian Tire A	2,400,573	0.10
13,820	Canadian Utilities	334,882	0.01
80,874	CGI	8,844,293	0.38
20,092	Descartes Systems Group	2,282,737	0.10
7,844	Dollarama	765,093	0.03
41,185	Emera	1,538,639	0.07

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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
Equities (continued)			
Canada (continued)			
1,238	Empire A Shares	37,780	-
7,472	Enbridge	316,970	0.01
5,921	Fairfax Financial Holdings	8,233,903	0.35
3,692	Franco Nevada	433,634	0.02
115,649	Great West Lifeco	3,833,255	0.16
31,639	iA Financial Corporation	2,932,910	0.12
6,108	Intact Financial	1,111,561	0.05
27,230	Keyera	832,312	0.04
419,268	Kinross Gold	3,891,829	0.17
503,288	Manulife Financial	15,453,482	0.66
3,194	Metro	200,208	0.01
1,426	Onex	111,328	-
115,028	Open Text Corporation	3,253,608	0.14
225,407	Power Corporation of Canada	7,027,708	0.30
21,276	RB Global	1,919,308	0.08
107,925	Sun Life Financial Services	6,404,811	0.27
85,954	Suncor Energy	3,066,541	0.13
146	TC Energy	6,801	-
24,218	Toromont Industries	1,913,596	0.08
31,154	Wheaton Precious Metals	1,752,656	0.07
		85,171,629	3.62
Chile (2023: Nil)			
386,146	SACI Falabella	1,364,775	0.06
		1,364,775	0.06
China (2023: 2.58%)			
954,081	Agricultural Bank of China	544,105	0.03
87,709	Anhui Conch Cement	285,744	0.01
8,434,200	Bank of China	4,527,776	0.19
1,183,100	Bank Of Communications	1,183,934.00	0.05
489,125	Baoshan Iron & Steel	469,072	0.02
18,347,000	China Construction Bank	15,305,011	0.65
915,600	China State Construction Engineering Corporation	752,625	0.03
25,900	Flat Glass Group	69,866	-
16,888,735	Industrial & Commercial Bank of China	11,327,353	0.48
200	Kweichow Moutai	41,758	-
33,500	New China Life Insurance	228,099	0.01
154,000	PICC Property & Casualty	243,055	0.01
48,000	Tsingtao Brewery	350,981	0.02
		35,329,379	1.50

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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
Equities (continued)			
Denmark (2023: 0.24%)			
2,480	A P Moller - Maersk	4,064,678	0.17
25,537	Genmab	5,292,431	0.23
1,587	Rockwool International	562,378	0.02
22,461	William Demant Holding	824,011	0.04
		10,743,498	0.46
Finland (2023: 0.85%)			
18,781	Kesko	353,560	0.02
98,783	Kone	4,807,620	0.20
1,928,260	Nokia	8,534,951	0.36
46,422	Orion	2,056,434	0.09
		15,752,565	0.67
France (2023: 1.50%)			
396,384	Credit Agricole	5,454,956	0.23
185,232	Danone	12,490,520	0.53
578	Dassault Aviation	118,028	0.01
822	Eiffage	72,112	-
2,779	Essilor International	677,975	0.03
7,207	Eurazeo	536,952	0.02
9,733	Ipsen Promesses	1,115,692	0.05
58,885	Klepierre	1,695,117	0.07
20,183	La Francaise des Jeux SAEM	777,879	0.03
1,955	L'Oreal	692,042	0.03
12,033	Sanofi	1,168,017	0.05
60,699	Schneider Electric	15,141,485	0.65
288,147	Societe Generale	8,103,898	0.35
38,960	Sodexo	3,209,292	0.14
51,112	WFD UNIBAIL RODAMCO Stapled Units	3,848,814	0.16
		55,102,779	2.35
Germany (2023: 2.56%)			
2,287	Allianz	700,747	0.03
28,241	Bechtle	909,474	0.04
1,283	BMW	96,187	-
4,646	Brenntag	278,457	0.01
7,283	Carl Zeiss Meditec	343,291	0.02
5,109	Commerzbank	83,191	-
632	Covestro	37,957	-
16,060	GEA	795,253	0.04
95,242	Henkel	8,033,257	0.34
262,433	Lufthansa	1,678,324	0.07

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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
Equities (continued)			
Germany (continued)			
261	Rational	222,699	0.01
45,270	SAP	11,077,056	0.47
15,224	Talanx	1,295,050	0.06
		25,550,943	1.09
Greece (2023: Nil)			
81,464	Greek Org of Football Prognostics	1,324,389	0.06
209,583	Piraeus Financial Holdings	835,539	0.03
		2,159,928	0.09
Hong Kong (2023: 1.65%)			
340,237	AAC Technologies Holdings	1,642,504	0.07
43,000	Akeso	336,009	0.01
1,615,500	BOC Hong Kong Holdings	5,188,850	0.22
107,000	China Feihe	75,071	-
578,000	China Taiping Insurance Holding	864,624	0.04
60,000	CK Asset Holdings	246,397	0.01
328,300	Hang Seng Bank	4,038,268	0.17
4,160	JD	72,833	-
59,950	JD Health International	216,865	0.01
3,198,000	Lenovo Group	4,149,852	0.18
59,400	Shenzou International Group	474,102	0.02
1,180,519	Sino Land	1,192,988	0.05
41,000	SITC International Holdings	109,257	-
524,000	Sun Hung Kai Properties	5,035,640	0.22
61,218	The Link Real Estate Investment Trust	258,886	0.01
266,000	Tingyi	346,542	0.02
2,983,417	WH Group	2,308,245	0.10
		26,556,933	1.13
Hungary (2023: 0.02%)			
16,380	Richter Gedeon Nyrt	428,815	0.02
		428,815	0.02
India (2023: 1.26%)			
34,003	APL Apollo Tubes	622,858	0.03
1,609,501	Bharat Electronics Ltd	5,511,092	0.23
149,564	Bharat Petroleum	510,899	0.02
32,988	Cummins India	1,261,511	0.05
238,005	Dr Reddy's Laboratories Ltd	3,860,010	0.16
20,613	Godrej Consumer Products	260,522	0.01
367,875	HCL Technologies	8,238,905	0.35

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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
Equities (continued)			
India (continued)			
853,738	IDFC First Bank Ltd	629,630	0.03
5,969	Indian Railway Catering And Tourism	54,863	-
67,778	Indusind Bank	760,124	0.03
51,066	Infosys	1,121,363	0.05
82,785	InterGlobe Aviation Limited	4,403,774	0.19
52,904	Macrotech Developers	858,563	0.04
10,850	Nestle India	275,015	0.01
9,471	Oracle Financial Services	1,414,830	0.06
30,301	Persistent Systems	2,285,553	0.10
143,789	SBI Life Insurance Company	2,335,188	0.10
648,820	State Bank of India	6,024,493	0.26
16,772	Sundaram Finance	811,764	0.04
2,558,087	Suzlon Energy	1,859,096	0.08
374	Tata Elxsi	29,690	-
43,926	Tata Motors	379,750	0.02
169,110	Tata Steel	272,685	0.01
163,523	Tech Mahindra	3,258,857	0.14
661,959	Union Bank of India	930,692	0.04
598,618	Vedanta	3,107,629	0.13
		51,079,356	2.18
Indonesia (2023: 0.11%)			
Ireland (2023: 1.04%)			
51,399	Accenture	18,081,654	0.77
38,276	Flutter Entertainment	9,892,432	0.42
313	Trane Technologies	115,607	0.01
		28,089,693	1.20
Israel (2023: 0.27%)			
33,209	Check Point Software Technology	6,200,120	0.26
		6,200,120	0.26
Italy (2023: 0.57%)			
120,638	Prysmian	7,702,608	0.33
		7,702,608	0.33
Japan (2023: 4.12%)			
76,712	ANA Holdings	1,398,691	0.06
7,423	Brother Industries	127,409	0.01
170,900	Dai Nippon Printing	2,413,544	0.10
55,626	Daiwa House Industry	1,719,465	0.07
587,400	Daiwa Securities Group	3,916,997	0.17

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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
Equities (continued)			
<i>Japan (continued)</i>			
240,700	FUJIFILM Holdings	5,067,933	0.21
1,758	Hitachi	44,039	-
56,932	IT Holdings Corporation	1,353,747	0.06
52,097	Japan Airlines	826,239	0.04
44,200	Konami	4,162,382	0.18
66,353	Marubeni	1,010,114	0.04
15,900	McDonalds	626,247	0.03
4,500	Meiji Holdings	91,655	-
571,800	MS & AD Insurance	12,548,601	0.53
50,400	Nippon Steel Corporation	1,020,443	0.04
6,512,800	Nippon Telegraph and Telephone	6,547,610	0.28
158,874	Nippon Yusen	5,330,508	0.23
12,600	Nissin Food Products	306,502	0.01
11,500	Nitto Denko	196,106	0.01
4,000	Oracle Japan	385,721	0.02
45,276	Orix	981,806	0.04
64,514	Otsuka	1,481,490	0.06
72,000	Otsuka Holdings	3,939,934	0.17
135,952	Ricoh	1,567,047	0.07
11,845	SCSK Corporation	251,054	0.01
113,200	Seiko Epson	2,071,180	0.09
100,240	Sekisui Chemical	1,731,685	0.07
276,300	Shionogi	3,901,182	0.17
80,668	Shizuoka Financial Group	659,316	0.03
368,169	Sompo Japan Nipponkoa Holdings	9,649,326	0.41
185,710	Subaru Corporation	3,333,468	0.14
179,000	T&D Holdings	3,309,268	0.14
15,500	Taisei	654,775	0.03
121,000	Tokio Marine Holdings	4,410,079	0.19
105,300	Toppan Printing	2,820,105	0.12
98,100	UNI CHARM	813,026	0.03
63,855	Yokogawa Electric	1,380,627	0.06
27,234	Zozo	848,593	0.04
		92,897,914	3.96
<i>Jersey (2023: 0.78%)</i>			
<i>Luxembourg (2023: 0.32%)</i>			
117,265	Allegro	768,783	0.03
7,672	Eurofins Scientific	391,736	0.02
201,082	NEPI Rockcastle	1,470,446	0.06
		2,630,965	0.11

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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
Equities (continued)			
Malaysia (2023: 0.09%)			
392,353	Misc Berhad	666,864	0.03
683,400	Public Bank	696,926	0.03
395,723	RHB Capital	573,473	0.02
		1,937,263	0.08
Mexico (2023: 0.04%)			
15,445	Coca-Cola Femsa SAB de CV	120,327	-
121,500	Fibra Uno Administration	121,075	0.01
		241,402	0.01
Netherlands (2023: 2.00%)			
149,676	ABN AMRO Group	2,307,794	0.10
368,392	ING Groep	5,771,640	0.25
15,228	Koninklijke Ahold Delhaize	496,553	0.02
1,208	QIAGEN	53,845	-
741,068	Stellantis	9,661,263	0.41
75,750	Wolters Kluwer	12,581,636	0.54
17,523	X5 Retail Group NV GDR V.25	-	0.00
		30,872,731	1.31
New Zealand (2023: 0.24%)			
64,379	Xero	6,718,847	0.29
		6,718,847	0.29
Norway (2023: 0.30%)			
Poland (2023: 0.17%)			
Qatar (2023: 0.17%)			
92,244	Commercial Bank of Qatar	110,206	0.01
7,640	Ooredoo	24,236	-
31,880	Qatar Gas Transport Company	36,328	-
		170,770	0.01
Russia (2023: Nil)			
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	-	-
		-	-

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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
Equities (continued)			
<i>Saudi Arabia (2023: 0.22%)</i>			
13,816	Mobile Telecommunications	37,726	-
1,474	Sabir Agri-Nutrients	43,544	-
606	Saudi Electricity	2,726	-
		83,996	-
<i>Singapore (2023: 0.29%)</i>			
2,641,019	Genting Singapore	1,480,999	0.06
618,400	Oversea Chinese Banking Corporation	7,565,677	0.32
655,600	Singapore Airlines	3,094,901	0.13
682,871	Singapore Technologies Engineering	2,332,634	0.10
		14,474,211	0.61
<i>South Africa (2023: 0.23%)</i>			
14,775	Anglo American Platinum	445,481	0.02
239,838	Gold Fields	3,140,645	0.14
125,824	Harmony Gold Mining	1,004,725	0.04
2,025	Kumba Iron Ore	35,011	-
		4,625,862	0.20
<i>South Korea (2023: 2.41%)</i>			
20,099	DB Insurance	1,403,510	0.06
99,713	Hana Financial Holdings	3,847,229	0.16
13,955	Hanwha Aerospace Co Ltd	3,095,002	0.13
7,196	Hyundai Merchant Marine	86,324	-
6,986	Kia Corporation	477,866	0.02
15,340	Korea Aerospace Industries	572,065	0.02
18,134	Korean Airlines	278,388	0.01
12,655	Krafton	2,686,335	0.12
2,096	LG Innotek	230,650	0.01
16,591	LG Uplus Corporation	116,418	0.01
309,229	Samsung Electronics	9,438,705	0.40
5,316	SK Holdings	474,852	0.02
24,374	Woongjin Coway	1,107,646	0.05
51,564	Woori Financial Group	538,355	0.02
		24,353,345	1.03
<i>Spain (2023: 1.06%)</i>			
3,189,137	Banco Santander	14,743,349	0.63
1,059,711	CaixaBank	5,745,624	0.25
1,615	Industria De Diseno Textil	83,015	-
15,431	Red Electrical Corporacion	263,650	0.01
500,491	Repsol	6,058,441	0.26
		26,894,079	1.15

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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
Equities (continued)			
Sweden (2023: 0.19%)			
252,997	Atlas Copco	3,421,988	0.15
231,933	Essity Aktiebolag	6,206,990	0.26
1,978	Evolution Gaming Group	152,666	0.01
26,949	Holmen	990,717	0.04
5,556	Industivarden	175,692	0.01
89,302	Saab	1,888,805	0.08
61,846	Trelleborg	2,119,139	0.09
		14,955,997	0.64
Switzerland (2023: 3.92%)			
205,070	ABB	11,103,763	0.47
262	Baloise Holding	47,442	-
77	Barry Callebaut	102,298	-
61,866	Bunge Global	4,810,700	0.20
4	Chocoladefabriken Lindt	441,379	0.02
15,624	Coca Cola HBC	534,584	0.02
688	Garmin	141,907	0.01
11,134	Kuehne & Nagel International	2,552,988	0.11
49	Lindt & Spruengli	544,474	0.02
61,238	Logitech	5,070,675	0.22
157,848	Novartis	15,449,509	0.66
23,045	Roche Holding	6,497,101	0.28
15,580	Schindler Holding	4,304,808	0.18
66,514	SGS	6,670,116	0.28
7,342	Swiss Reinsurance	1,062,919	0.05
671	Swisscom	373,539	0.02
542,702	UBS	16,605,933	0.71
		76,314,135	3.25
Taiwan (2023: 0.69%)			
842,000	AUO Corporation	376,254	0.02
108,000	Catcher Technology	639,083	0.03
51,000	Eclat Textile Company	791,807	0.03
1,163,166	EVA Airways	1,573,500	0.07
169,081	Evergreen Marine Corporation	1,160,403	0.05
217,000	Far Eastern New Century	209,160	0.01
7,090	Fortune Electric Co Ltd	121,755	-
189,860	Innolux	83,103	-
105,000	International Games System	3,119,462	0.13
183,000	Pegatron	512,977	0.02
1,504,000	Shanghai Commercial & Savings Bank	1,816,663	0.08
585,075	Taiwan Semiconductor Manufacturing	19,184,542	0.82

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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
Equities (continued)			
<i>Taiwan (continued)</i>			
9,000	United Micro Electronics	11,818	-
28,000	Voltronic Power Technology	1,588,556	0.07
22,600	Wan Hai Lines	55,906	-
1,129,000	Want Want China Holdings	662,754	0.03
		31,907,743	1.36
<i>Turkey (2023: 0.09%)</i>			
131,833	Akbank	241,777	0.01
602,414	Aselsan Elektronik Sanayi Ve Ticaret	1,235,136	0.05
196,642	Tupras-Turkiye Petrol Rafine	789,115	0.04
241,435	Turk Hava Yollari	1,918,616	0.08
374,083	Turkcell Iletism Hizmetleri	981,742	0.04
1,694,340	Turkiye IS Bankasi	648,785	0.03
		5,815,171	0.25
<i>United Arab Emirates (2023: 0.54%)</i>			
304,389	Abu Dhabi Islamic Bank	1,145,276	0.05
216,855	Abu Dhabi National Oil	207,819	0.01
1,183,949	Dubai Islamic Bank	2,285,348	0.10
2,919,249	Emaar Properties	10,212,861	0.43
64,410	Emirates NBD	376,144	0.02
		14,227,448	0.61
<i>United Kingdom (2023: 4.51%)</i>			
330,619	3i	14,757,355	0.63
5,321	Admiral Group	176,197	0.01
11,604	Antofagasta	231,072	0.01
146,019	Associated British Foods	3,736,120	0.16
36,565	Berkeley Group Holdings	1,785,966	0.07
9,903	Bunzl	408,787	0.02
702,678	GSK	11,849,656	0.50
28,138	Halma	947,604	0.04
23,867	Hikma Pharmaceuticals	595,728	0.02
100,216	HSBC Holdings	985,634	0.04
2,770	Intertek	164,021	0.01
803,612	Kingfisher	2,503,025	0.10
897,602	Marks & Spencer	4,221,208	0.18
473,078	Melrose Industries	3,281,170	0.14
44,887	Next Ord	5,339,441	0.23
31,380	Persimmon	470,818	0.02
638,641	Prudential	5,094,942	0.22
130,459	Rio Tinto	7,716,761	0.33

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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
Equities (continued)			
<i>United Kingdom (continued)</i>			
164,204	Royalty Pharma	4,188,844	0.18
20,225	Sage Group	322,448	0.01
727,340	Sainsbury	2,492,279	0.11
352,034	Schroders	1,426,712	0.06
443,745	Scottish & Southern Energy	8,914,169	0.38
22,016	Smiths	473,977	0.02
883,792	Taylor Wimpey	1,351,477	0.06
		83,435,411	3.55
<i>United States (2023: 59.03%)</i>			
50,929	360 Finance	1,954,655	0.08
3,070	Adobe	1,365,168	0.06
785	Agilent Technologies	105,457	-
55,815	Akamai Technologies	5,338,705	0.23
65,782	Alexandria Real Estate Equities	6,417,034	0.27
88,037	Ally Financial	3,170,212	0.14
393,950	Alphabet	74,754,513	3.18
264,144	Amazon	57,950,552	2.47
6,868	AMERCO	439,895	0.02
62,791	American Express	18,635,741	0.79
185,578	American International	13,510,078	0.58
24,556	Ameriprise Financial	13,074,351	0.56
35,212	APA Corporation	813,045	0.03
490,169	Apple	122,748,121	5.23
90,874	Arconic	9,938,889	0.42
116,988	Arista Networks	12,930,684	0.55
12,535	Aspen Technology	3,129,112	0.13
1,734	Assurant	369,723	0.02
752,066	AT & T	17,124,543	0.73
3,446	Autohome	89,424	-
2,307	Autozone	7,387,014	0.31
22,697	Bank of America	997,533	0.04
120,326	Bank of New York Mellon	9,244,647	0.39
120,434	Berkley	7,047,798	0.30
10,412	Berkshire Hathaway	4,719,551	0.20
79,375	Best Buy	6,810,375	0.29
48,882	Broadcom Corporation	11,332,803	0.48
4,987	BrownForman	189,406	0.01
48,654	Builders Firstsource	6,954,116	0.30
86,860	Capital One Financial Corporation	15,488,875	0.66
19,522	CBOE Global Markets	3,814,599	0.16
9,723	Cheniere Energy	2,089,181	0.09

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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
Equities (continued)			
<i>United States (continued)</i>			
6,364	Cintas Corporation	1,162,703	0.05
358,478	Cisco Systems	21,221,898	0.90
1,316	Citigroup	92,633	-
181,344	Citizens Financial Group	7,935,613	0.34
81	Clorox	13,155	-
183,874	Cognizant Technology Solutions	14,139,911	0.60
152,267	Colgate Palmolive	13,842,593	0.59
193,323	Comcast	7,255,412	0.31
252,922	Copart	14,515,194	0.62
740	Costco Wholesale	678,040	0.03
38,892	Cummins	13,557,751	0.58
86,314	Dell Technologies	9,946,825	0.42
71,041	Delta Air Lines	4,297,981	0.18
257,309	Devon Energy New	8,421,724	0.36
19,831	Dick's Sporting Goods	4,538,126	0.19
86,794	Discover Financial Services	15,035,325	0.64
95,870	DR Horton	13,404,543	0.57
98,869	Dynatrace	5,373,530	0.23
217,038	Ebay	13,445,504	0.57
119,587	Edwards Lifesciences	8,853,026	0.38
78,981	Electronic Arts	11,554,920	0.49
2,783	Elevance Health	1,026,649	0.04
21,002	Eli Lilly	16,213,544	0.69
104,148	EOG Resources	12,766,462	0.54
20,304	EPAM Systems	4,747,481	0.20
25,160	Exxon Mobil Corporation	2,706,461	0.12
20,798	F5 Networks	5,230,073	0.22
27,195	Fastenal	1,955,592	0.08
70,559	Ferguson Enterprises DE	12,246,926	0.52
98,604	FNFV Group	5,535,629	0.24
125,630	Frank Resources	2,549,033	0.11
93,769	Gaming And Leisure Properties	4,515,915	0.19
26,925	Gartner	13,044,355	0.56
246,235	Gen Digital	6,741,914	0.29
25,746	General Electric	4,294,175	0.18
142,385	General Motors	7,584,849	0.32
55,755	GoDaddy	11,004,364	0.47
61,094	Graco	5,149,613	0.22
12,523	Grainger W W	13,199,868	0.56
532,717	Hewlett Packard Enterprise	11,373,508	0.48
54,128	HF Sinclair	1,897,186	0.08
90,910	Hologic	6,553,702	0.28

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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
Equities (continued)			
<i>United States (continued)</i>			
2,783	Home Depot	1,082,559	0.05
244,605	Host Marriott	4,285,480	0.18
395,737	HP	12,912,898	0.55
89,080	Huazhu Group	2,942,312	0.13
2,397	Humana	608,143	0.03
8,499	International Business Machines	1,868,335	0.08
164,038	Interpublic Group	4,596,345	0.20
148,550	Johnson & Johnson	21,483,301	0.91
50,135	JPMorgan Chase	12,017,861	0.51
141,010	Juniper Networks	5,280,824	0.22
115,920	Kanzhun	1,599,696	0.07
33,213	Kimberly-Clark	4,352,232	0.19
10,620	Lam Research Corporation	767,083	0.03
91,962	Lennar	12,540,858	0.53
12,396	Lennox International	7,552,883	0.32
30,352	Loews	2,570,511	0.11
30,598	LPL Financial Holdings	9,990,553	0.43
15,696	MarketAxess Holdings	3,547,924	0.15
63	Mastercard	33,174	-
39,760	Merck	3,955,325	0.17
63,424	Meta Platforms	37,135,386	1.58
64	Mettler Toledo International	78,316	-
99,503	MGM Resorts	3,447,779	0.15
216,960	Microsoft	91,448,640	3.89
86,289	NetApp	10,016,427	0.43
7,538	NetFlix	6,718,770	0.29
97,595	Nucor	11,390,312	0.49
706,109	Nvidia	94,823,378	4.04
1,350	NVR	11,041,515	0.47
8,437	O'Reilly Automotive	10,004,595	0.43
33,622	Owens Corning	5,726,499	0.24
132,167	Paccar	13,748,011	0.59
51,975	PDD Holdings	5,041,055	0.21
2,438	Pepsico	370,722	0.02
96,686	Principal Financial	7,484,463	0.32
12,785	Procter & Gamble	2,143,405	0.09
90,981	Pulte	9,907,831	0.42
32,112	Regency Centers	2,374,040	0.10
14,760	Regeneron Pharmaceuticals	10,513,991	0.45
22,164	Reliance Steel & Aluminum	5,967,879	0.25
31,207	Rollins	1,446,444	0.06
21,030	Roper Technologies	10,932,445	0.47

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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
Equities (continued)			
<i>United States (continued)</i>			
21,270	SEI Investments	1,754,350	0.07
64,512	Skyworks Solutions	5,720,924	0.24
20,200	Snap-On	6,857,496	0.29
3,625	Solventum	239,468	0.01
60,994	Steel Dynamics	6,957,586	0.30
3,530	Super Micro Computer	107,594	-
169,606	Synchrony Financial	11,024,390	0.47
88,148	Tesla Motors	35,597,688	1.52
39,237	Texas Instruments	7,357,330	0.31
52,281	Travelers	12,593,970	0.54
8,098	Ulta Beauty	3,522,063	0.15
16,814	United Therapeutics Corporation	5,932,652	0.25
5,972	UnitedHealth Group	3,020,996	0.13
39,656	Valero Energy	4,861,429	0.21
109,836	Veralto Corporation	11,186,797	0.48
36,611	Verisign	7,577,013	0.32
35,497	Vertex Pharmaceuticals	14,294,642	0.61
430,279	VICI Properties	12,568,450	0.54
103,358	Vipshop Holdings	1,392,232	0.06
4,146	Visa	1,310,302	0.06
12,392	Wal Mart Stores	1,119,617	0.05
13,554	Watsco	6,423,105	0.27
11,991	Williams	648,953	0.03
48,291	Williams Sonoma	8,942,527	0.38
8,256	WP Carey	449,787	0.02
92,455	Xylem Incorporated	10,726,629	0.46
82,175	Yum Brands	11,024,598	0.47
1,585	Zebra Technologies	612,159	0.03
105,559	Zoom Video Communications	8,614,670	0.37
		1,447,749,123	61.65
	<i>Total Equities*</i>	2,281,037,802	97.14
	Total financial assets designated at fair value through profit or loss	2,281,037,802	97.14

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

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
	<i>Futures**¹(2023: 0.02%)</i>		
176	CME S&P500 EMINI Future March 2025	(1,695,438)	(0.07)
73	NYF MSCI EAFE March 2025	(276,488)	(0.01)
89	NYF MSCI Emerging Market March 2025	(182,673)	(0.01)
	<i>Total Futures (Notional amount: USD 65,289,385)</i>	(2,154,599)	(0.09)
	Total financial liabilities designated at fair value through Profit or loss	<u>(2,154,599)</u>	<u>(0.09)</u>
	Total assets and liabilities at fair value through profit or loss	2,278,883,203	97.05
	Cash and/or other net assets	69,380,921	2.95
	Total net assets attributable to redeemable participating Shareholders	<u>2,348,264,124</u>	<u>100.00</u>

¹The counterparty for the future contracts is HSBC Bank plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	2,281,037,802	96.92
**Financial derivative instruments dealt on a regulated market	-	-
Other current assets	<u>72,556,303</u>	<u>3.08</u>
Total Assets	<u>2,353,594,105</u>	<u>100.00</u>

HSBC Global Funds ICAV – Multi Thematic Equity Fund

Schedule of Investments

as at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Asset Value
Investment Funds			
<i>Ireland (2023: Nil)</i>			
3,247,501	iShares Digital Security UCITS ETF	29,604,219	5.27
2,007,553	iShares Global Timber & Forestry ETF	52,830,872	9.40
1,326,922	iShares Global Water UCITS ETF	85,725,861	15.25
3,975,040	UBS Irl ETF plc - Global Gende ETF	79,270,248	14.10
1,099,963	VanEck Semiconductor UCITS ETF	45,923,455	8.17
454,094	Xtrackers Artificial Intelligence ETF	63,469,534	11.29
		356,824,189	63.48
<i>Luxembourg (2023: Nil)</i>			
1,198,725	BNP Paribas Easy ECPI Circular ETF	23,964,644	4.27
8,139,703	HGIF Equity Sustainable Healthcare	96,634,554	17.19
3,312,822	HSBC Global Equity Circular Economy	46,604,784	8.29
2,074,731	Lyxor MSCI Millennials ESG Fil ETF	34,465,084	6.13
		201,669,066	35.88
Total Investment Funds*		558,493,255	99.36
Total financial assets designated at fair value through profit or loss		558,493,255	99.36
Total assets and liabilities at fair value through profit or loss		558,493,255	99.36
Cash and/or other net assets		3,598,114	0.64
Total net assets attributable to redeemable participating shareholders		562,091,369	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
*Investment Funds		558,493,255	99.31
Other current assets		3,879,986	0.69
Total Assets		562,373,241	100.00

HSBC Global Funds ICAV – Shariah Multi Asset Fund

Schedule of Investments

as at 31 December 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets Value
Investment Funds			
<i>Ireland (2023: 66.42%)</i>			
17,897	HSBC FTSE EPRA Nareit Dev Islamic UCITS ETF ACC	237,064	1.49
282,742	HSBC Global Funds ICAV - Global Sukuk UCITS ETF*	3,017,591	19.01
54,336	HSBC MSCI Emerging Markets Islamic ETF UCITS	700,228	4.41
13,237	HSBC MSCI Europe Islamic ESG UCITS ETF	347,471	2.19
9,184	HSBC MSCI Japan Islamic ESG UCITS ETF	168,076	1.06
60,546	HSBC MSCI USA Islamic ESG UCITS	1,880,861	11.85
123,312	HSBC MSCI World Islamic ESG UC ETF ACC	3,058,138	19.27
24,966	IShares Physical Gold	1,266,338	7.98
		10,675,767	67.26
<i>Jersey (2023: 2.94%)</i>			
2,136	WisdomTree	554,773	3.50
		554,773	3.50
<i>Luxembourg (2023: 17.60%)</i>			
79,478	HSBC Islamic Global Equity	2,912,884	18.35
		2,912,884	18.35
	Total Investment Funds**	14,143,424	89.11
Fixed Income			
<i>Luxembourg (2023: 4.75%)</i>			
300,000	Isdb Trust Services 4.047% 15/10/2029	295,739	1.86
620,000	Isdb Trust Services 4.906% 03/10/2028	634,385	4.00
		930,124	5.86
<i>Malaysia (2023: 4.55%)</i>			
550,000	International Islamic Liquidity 4.15% 04/09/2025	554,174	3.49
		554,174	3.49
	Total investments in securities at fair value – fixed income**	1,484,298	9.35
	Total financial assets designated at fair value through profit or loss	15,627,722	98.46
	Total assets and liabilities at fair value through profit or loss	15,627,722	98.46
	Cash and/or other net assets	243,781	1.54
	Total net assets attributable to redeemable participating shareholders	15,871,503	100.00

*Cross investment between sub-funds as HSBC Global Funds ICAV - Global Sukuk UCITS ETF Fund is also a sub-fund of the ICAV.

HSBC Global Funds ICAV – Shariah Multi Asset Fund

Schedule of Investments (continued)

as at 31 December 2024

Analysis of Total Assets	Fair Value USD	% of Total Assets
**Transferable securities admitted to an official stock exchange listing	15,627,722	92.68
Other current assets	1,233,696	7.32
Total Assets	16,861,418	100.00

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>United States Dollar (2023: Nil)</i>			
1,650,000	African Development Bank 0.875% 23/03/2026	1,585,587	1.00
1,720,000	African Development Bank 0.875% 22/07/2026	1,637,342	1.04
1,500,000	African Development Bank 3.5% 18/09/2029	1,451,527	0.92
1,600,000	African Development Bank 4.125% 25/02/2027	1,614,485	1.02
1,670,000	African Development Bank 4.375% 03/11/2027	1,682,029	1.06
1,590,000	African Development Bank 4.375% 14/03/2028	1,610,229	1.02
2,400,000	African Development Bank 4.625% 04/01/2027	2,465,316	1.56
2,070,000	Asian Development Bank 0.5% 04/02/2026	1,989,864	1.26
2,360,000	Asian Development Bank 1% 14/04/2026	2,266,971	1.43
390,000	Asian Development Bank 1.25% 09/06/2028	351,864	0.22
3,620,000	Asian Development Bank 1.5% 20/01/2027	3,443,666	2.18
2,980,000	Asian Development Bank 1.5% 04/03/2031	2,513,026	1.59
640,000	Asian Development Bank 1.75% 19/09/2029	570,411	0.36
1,390,000	Asian Development Bank 1.875% 15/03/2029	1,262,809	0.80
1,160,000	Asian Development Bank 1.875% 24/01/2030	1,034,966	0.65
500,000	Asian Development Bank 2% 24/04/2026	486,992	0.31
750,000	Asian Development Bank 2.5% 02/11/2027	716,527	0.45
820,000	Asian Development Bank 2.625% 12/01/2027	802,827	0.51
1,090,000	Asian Development Bank 2.75% 19/01/2028	1,054,043	0.67
1,010,000	Asian Development Bank 3.125% 20/08/2027	990,829	0.63
95,000	Asian Development Bank 3.125% 27/04/2032	87,151	0.06
1,550,000	Asian Development Bank 3.625% 28/08/2029	1,516,311	0.96
2,600,000	Asian Development Bank 3.75% 25/04/2028	2,568,368	1.62
440,000	Asian Development Bank 3.875% 28/09/2032	424,781	0.27
1,510,000	Asian Development Bank 3.875% 14/06/2033	1,434,300	0.91
1,200,000	Asian Development Bank 4% 12/01/2033	1,173,498	0.74
2,630,000	Asian Development Bank 4.125% 12/01/2027	2,669,100	1.69
1,180,000	Asian Development Bank 4.125% 12/01/2034	1,158,039	0.73
1,750,000	Asian Development Bank 4.25% 09/01/2026	1,782,523	1.13
3,200,000	Asian Development Bank 4.375% 06/03/2029	3,237,697	2.05
2,600,000	Asian Development Bank 4.5% 25/08/2028	2,651,041	1.68
3,250,000	Asian Development Bank 4.875% 21/05/2026	3,288,351	2.08
2,100,000	European Bank for Reconstruction 0.5% 28/01/2026	2,018,680	1.28
2,500,000	European Bank for Reconstruction 4.125% 25/01/2029	2,514,576	1.59
780,000	European Bank for Reconstruction 4.25% 13/03/2034	765,936	0.48
1,390,000	European Bank for Reconstruction 4.375% 09/03/2028	1,408,532	0.89
3,560,000	InterAmerican Development Bank 1.125% 13/01/2031	2,943,628	1.86
1,320,000	InterAmerican Development Bank 2.375% 07/07/2027	1,273,230	0.81
1,300,000	InterAmerican Development Bank 3.125% 18/09/2028	1,257,057	0.79
5,100,000	InterAmerican Development Bank 4.5% 15/05/26	5,136,388	3.25
920,000	InterAmerican Development Bank 0.625% 16/09/2027	835,449	0.53
1,150,000	InterAmerican Development Bank 1.125% 20/07/2028	1,034,308	0.65

HSBC Global Funds ICAV – Sustainable Development Bank Bonds 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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
3,400,000	InterAmerican Development Bank 1.5% 13/01/27	3,237,090	2.05
1,250,000	InterAmerican Development Bank 2% 02/06/2026	1,211,628	0.77
1,280,000	InterAmerican Development Bank 2% 23/07/2026	1,246,082	0.79
1,705,000	InterAmerican Development Bank 2.25% 18/06/2029	1,557,391	0.98
3,150,000	InterAmerican Development Bank 3.5% 14/09/2029	3,059,439	1.93
1,750,000	InterAmerican Development Bank 3.5% 12/04/2033	1,629,280	1.03
1,200,000	InterAmerican Development Bank 3.625% 17/09/2031	1,144,913	0.72
1,815,000	InterAmerican Development Bank 4% 12/01/2028	1,830,084	1.16
4,100,000	InterAmerican Development Bank 4.125% 15/02/2029	4,118,387	2.60
3,750,000	InterAmerican Development Bank 4.375% 01/02/2027	3,819,441	2.41
2,250,000	InterAmerican Development Bank 4.375% 17/07/2034	2,243,381	1.42
1,400,000	InterAmerican Development Bank 4.5% 13/09/2033	1,406,420	0.89
1,450,000	International Bank for Reconstruction and Development 0.75% 24/11/2027	1,310,448	0.83
650,000	International Bank for Reconstruction and Development 0.75% 26/08/2030	531,570	0.34
340,000	International Bank for Reconstruction and Development 0.875% 15/07/2026	324,029	0.20
1,840,000	International Bank for Reconstruction and Development 0.875% 14/05/2030	1,530,398	0.97
1,410,000	International Bank for Reconstruction and Development 1.125% 13/09/2028	1,259,663	0.80
710,000	International Bank for Reconstruction and Development 1.25% 10/02/2031	590,129	0.37
1,150,000	International Bank for Reconstruction and Development 1.375% 20/04/2028	1,048,651	0.66
2,650,000	International Bank for Reconstruction and Development 1.625% 03/11/2031	2,203,101	1.39
690,000	International Bank for Reconstruction and Development 1.75% 23/10/2029	612,697	0.39
310,000	International Bank for Reconstruction and Development 1.875% 27/10/2026	297,927	0.19
370,000	International Bank for Reconstruction and Development 2.5% 22/11/2027	352,548	0.22
320,000	International Bank for Reconstruction and Development 2.5% 29/03/2032	281,760	0.18
4,400,000	International Bank for Reconstruction and Development 3.125% 15/06/2027	4,283,282	2.71
2,780,000	International Bank for Reconstruction and Development 3.5% 12/07/2028	2,747,233	1.74
1,840,000	International Bank for Reconstruction and Development 3.625% 21/09/2029	1,795,148	1.14

HSBC Global Funds ICAV – Sustainable Development Bank Bonds 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
Fixed Income (continued)			
United States Dollar (continued)			
2,650,000	International Bank for Reconstruction and Development 3.875% 16/10/2029	2,600,499	1.64
2,290,000	International Bank for Reconstruction and Development 3.875% 14/02/2030	2,263,424	1.43
1,200,000	International Bank for Reconstruction and Development 3.875% 28/08/2034	1,144,638	0.72
500,000	International Bank for Reconstruction and Development 4% 27/08/2026	504,193	0.32
580,000	International Bank for Reconstruction and Development 4% 25/07/2030	576,148	0.36
3,400,000	International Bank for Reconstruction and Development 4% 10/01/2031	3,368,577	2.13
2,620,000	International Bank for Reconstruction and Development 4.5% 10/04/2031	2,640,520	1.67
3,500,000	International Bank for Reconstruction and Development 4.625% 01/08/2028	3,596,346	2.27
1,700,000	International Bank for Reconstruction and Development 4.75% 10/04/2026	1,725,504	1.09
2,100,000	International Bank for Reconstruction and Development 4.75% 14/11/2033	2,130,333	1.35
1,690,000	International Development Association 0.75% 10/06/2027	1,549,285	0.98
900,000	International Development Association 0.875% 28/04/2026	860,062	0.54
1,560,000	International Development Association 1% 03/12/2030	1,274,550	0.81
2,500,000	International Development Association 3.75% 12/09/2031	2,403,182	1.52
3,671,000	International Development Association 4.375% 11/06/2029	3,659,344	2.31
2,100,000	International Development Association 4.375% 27/11/2029	2,092,493	1.32
1,575,000	International Development Association 4.875% 01/11/2028	1,613,458	1.02
1,380,000	International Finance 4.25% 02/07/2029	1,398,496	0.88
910,000	International Finance Corp 0.75% 08/10/2026	856,830	0.54
870,000	International Finance Corp 0.75% 27/08/2030	711,801	0.45
630,000	International Finance Corp 2.125% 07/04/2026	614,949	0.39
2,280,000	International Finance Corp 4.375% 15/01/2027	2,327,110	1.47
1,780,000	International Finance Corp 4.5% 13/07/2028	1,827,031	1.16
		158,121,147	99.98
	Total investments in securities at fair value – fixed income*	158,121,147	99.98
Investment Fund (2023: Nil)			
38,500	HSBC Global Liquidity Funds USD ESG	42,717	0.03
		42,717	0.03

HSBC Global Funds ICAV – Sustainable Development Bank Bonds 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^{2**} (2023: Nil)		
	Buy USD 33,690,223 / Sell GBP 26,790,854	137,358	0.09
	Buy USD 33,369,121 / Sell GBP 26,535,511	136,050	0.09
	Buy USD 6,405,337 / Sell GBP 5,093,598	26,115	0.02
	Buy USD 1,865,867 / Sell EUR 1,788,108	14,210	0.01
	Buy USD 347,569 / Sell GBP 273,893	4,545	-
	Buy USD 210,648 / Sell GBP 166,424	2,219	-
	Buy USD 207,384 / Sell GBP 163,845	2,184	-
	Buy USD 141,979 / Sell GBP 112,143	1,531	-
	Buy USD 42,187 / Sell GBP 33,244	552	-
	Buy USD 23,729 / Sell EUR 22,418	515	-
	Buy USD 26,235 / Sell GBP 20,566	479	-
	Buy USD 40,297 / Sell GBP 31,837	424	-
	Buy USD 52,602 / Sell GBP 41,706	369	-
	Buy USD 18,398 / Sell GBP 14,438	316	-
	Buy USD 12,356 / Sell GBP 9,697	212	-
	Buy USD 12,116 / Sell GBP 9,510	205	-
	Buy USD 21,332 / Sell GBP 16,914	150	-
	Buy USD 83,036 / Sell GBP 66,220	103	-
	Buy GBP 73,146 / Sell USD 91,485	99	-
	Buy USD 13,526 / Sell EUR 12,986	79	-
	Buy USD 5,728 / Sell GBP 4,524	62	-
	Buy USD 24,163 / Sell GBP 19,258	44	-
	Buy USD 1,399 / Sell GBP 1,101	20	-
	Buy USD 1,213 / Sell GBP 0,955	18	-
	Buy USD 1,281 / Sell GBP 1,009	17	-
	Buy USD 13,913 / Sell GBP 11,095	17	-
	Buy USD 673 / Sell GBP 530	9	-
	Buy USD 381 / Sell GBP 298	8	-
	Buy USD 1,059 / Sell EUR 1,015	8	-
	Buy USD 521 / Sell EUR 496	7	-
	Buy USD 1,330 / Sell GBP 1,058	6	-
	Buy USD 1,104 / Sell CHF 995	6	-
	Buy GBP 7,156 / Sell USD 8,957	5	-
	Buy USD 3,883 / Sell GBP 3,096	5	-
	Buy USD 109 / Sell GBP 85	2	-
	Buy USD 40 / Sell GBP 31	1	-
	Buy USD 34 / Sell GBP 27	1	-
	Buy USD 33 / Sell GBP 26	1	-
	Buy EUR 00 / Sell USD 00	-	-
	Buy GBP 00 / Sell USD 00	-	-
	Buy GBP 00 / Sell USD 00	-	-
	Buy GBP 00 / Sell USD 00	-	-
	Buy GBP 13 / Sell USD 16	-	-
	Buy GBP 217 / Sell USD 271	-	-

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts² (continued)			
	Buy USD 11 / Sell GBP 09	-	-
	Buy USD 08 / Sell GBP 06	-	-
	Buy USD 02 / Sell GBP 02	-	-
	Buy USD 02 / Sell GBP 02	-	-
	Buy USD 09 / Sell GBP 07	-	-
	Buy USD 15 / Sell GBP 12	-	-
	Buy USD 03 / Sell GBP 03	-	-
	Buy USD 24 / Sell GBP 19	-	-
	Buy USD 10 / Sell CHF 09	-	-
	Buy USD 07 / Sell EUR 07	-	-
	Buy USD 19 / Sell GBP 15	-	-
	Buy USD 163 / Sell GBP 130	-	-
	Buy USD 05 / Sell GBP 04	-	-
	Buy USD 01 / Sell GBP 00	-	-
	Buy USD 00 / Sell GBP 00	-	-
	Buy USD 00 / Sell GBP 00	-	-
		327,952	0.21
Total financial assets designated at fair value through profit or loss		158,491,816	100.22
Forward contracts^{2**} (2023: Nil)			
	Buy GBP 27,268,643 / Sell USD 34,609,662	(458,417)	(0.29)
	Buy GBP 26,061,494 / Sell USD 33,077,534	(438,123)	(0.28)
	Buy GBP 26,769,506 / Sell USD 33,654,623	(137,536)	(0.09)
	Buy GBP 26,514,239 / Sell USD 33,333,701	(136,225)	(0.09)
	Buy GBP 4,754,216 / Sell USD 6,034,103	(79,924)	(0.05)
	Buy EUR 1,692,480 / Sell USD 1,789,518	(36,888)	(0.02)
	Buy GBP 5,089,469 / Sell USD 6,398,480	(26,149)	(0.02)
	Buy EUR 1,785,593 / Sell USD 1,865,649	(14,304)	(0.01)
	Buy GBP 470,109 / Sell USD 597,521	(8,757)	(0.01)
	Buy EUR 131,199 / Sell USD 138,314	(2,453)	-
	Buy GBP 120,314 / Sell USD 152,923	(2,241)	-
	Buy GBP 160,052 / Sell USD 202,635	(2,185)	-
	Buy GBP 99,636 / Sell USD 126,637	(1,853)	-
	Buy GBP 72,895 / Sell USD 92,864	(1,570)	-
	Buy GBP 41,837 / Sell USD 53,371	(974)	-
	Buy GBP 41,002 / Sell USD 52,032	(680)	-
	Buy GBP 45,174 / Sell USD 57,048	(472)	-
	Buy GBP 28,062 / Sell USD 35,610	(466)	-
	Buy GBP 20,401 / Sell USD 25,996	(446)	-
	Buy GBP 15,563 / Sell USD 19,917	(425)	-
	Buy GBP 20,939 / Sell USD 26,610	(386)	-
	Buy GBP 14,668 / Sell USD 18,641	(271)	-

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Schedule of Investments (continued)

as at 31 December 2024

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Forward contracts² (continued)			
	Buy GBP 37,308 / Sell USD 46,936	(212)	-
	Buy GBP 12,193 / Sell USD 15,473	(203)	-
	Buy GBP 8,021 / Sell USD 10,218	(173)	-
	Buy GBP 19,226 / Sell USD 24,249	(170)	-
	Buy GBP 68,442 / Sell USD 85,874	(157)	-
	Buy GBP 7,251 / Sell USD 9,217	(135)	-
	Buy GBP 5,599 / Sell USD 7,143	(130)	-
	Buy GBP 5,659 / Sell USD 7,181	(94)	-
	Buy GBP 14,657 / Sell USD 18,439	(83)	-
	Buy GBP 5,550 / Sell USD 7,009	(58)	-
	Buy GBP 1,962 / Sell USD 2,500	(43)	-
	Buy CHF 1,004 / Sell USD 1,144	(36)	-
	Buy USD 22,541 / Sell GBP 18,022	(24)	-
	Buy EUR 1,022 / Sell USD 1,081	(22)	-
	Buy GBP 1,237 / Sell USD 1,569	(21)	-
	Buy GBP 647 / Sell USD 828	(18)	-
	Buy GBP 667 / Sell USD 848	(12)	-
	Buy EUR 1,014 / Sell USD 1,059	(8)	-
	Buy CHF 993 / Sell USD 1,104	(6)	-
	Buy EUR 318 / Sell USD 335	(6)	-
	Buy USD 11,664 / Sell GBP 9,319	(6)	-
	Buy GBP 170 / Sell USD 216	(4)	-
	Buy GBP 1,936 / Sell USD 2,430	(4)	-
	Buy GBP 111 / Sell USD 140	(2)	-
	Buy GBP 49 / Sell USD 62	(1)	-
	Buy EUR 10 / Sell USD 11	-	-
	Buy GBP 01 / Sell USD 01	-	-
	Buy GBP 11 / Sell USD 14	-	-
	Buy GBP 02 / Sell USD 02	-	-
	Buy GBP 05 / Sell USD 06	-	-
	Buy GBP 08 / Sell USD 10	-	-
	Buy GBP 01 / Sell USD 02	-	-
	Buy GBP 08 / Sell USD 10	-	-
	Buy GBP 00 / Sell USD 00	-	-
	Buy GBP 09 / Sell USD 11	-	-
	Buy GBP 15 / Sell USD 18	-	-
	Buy GBP 12 / Sell USD 16	-	-
	Buy GBP 01 / Sell USD 01	-	-
	Buy GBP 08 / Sell USD 10	-	-
	Buy GBP 01 / Sell USD 01	-	-
	Buy GBP 37 / Sell USD 46	-	-
	Buy GBP 13 / Sell USD 16	-	-
	Buy GBP 10 / Sell USD 13	-	-

HSBC Global Funds ICAV – Sustainable Development Bank Bonds 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 contracts² (continued)			
	Buy GBP 01 / Sell USD 01	-	-
	Buy GBP 01 / Sell USD 01	-	-
	Buy GBP 32 / Sell USD 41	-	-
	Buy USD 08 / Sell GBP 07	-	-
	Buy USD 08 / Sell GBP 06	-	-
	Buy USD 10 / Sell GBP 08	-	-
	Buy USD 80 / Sell GBP 64	-	-
		(1,352,373)	(0.86)
Futures¹ (2023: Nil)			
1	CBT US 5YR NOTE (CBT) Mar25	(1,141)	-
	Total Futures (Notional amount: 106,305 USD)	(1,141)	-
	Total financial liabilities designated at fair value through profit or loss	(1,353,514)	(0.86)
	Total assets and liabilities at fair value through profit or loss	157,138,302	99.36
	Cash and other net assets	1,020,262	0.64
	Total net assets attributable to redeemable participating shareholders	158,158,564	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	158,121,147	97.71
**Financial derivative instruments traded over-the-counter	327,952	0.20
Investment Fund	42,717	0.03
Other current assets	3,337,627	2.06
Total Assets	161,829,443	100.00

HSBC Global Funds ICAV – US Corporate Bond Index Fund

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Fixed Income			
<i>United States Dollar (2023: Nil)</i>			
290,000	3M 2.375% 26/08/2029	262,472	0.05
140,000	3M 4% 14/09/2048	111,618	0.02
40,000	Abbott Laboratories 4.75% 30/11/2036	38,739	0.01
90,000	Abbott Laboratories 4.9% 30/11/2046	84,287	0.02
290,000	AbbVie 2.95% 21/11/2026	282,696	0.06
290,000	AbbVie 4.05% 21/11/2039	249,134	0.05
290,000	AbbVie 4.75% 15/03/2045	262,220	0.05
370,000	AbbVie 4.8% 15/03/2027	377,331	0.07
500,000	AbbVie 4.8% 15/03/2029	506,261	0.10
250,000	AbbVie 4.85% 15/06/2044	226,611	0.04
370,000	AbbVie 4.875% 14/11/2048	334,125	0.07
500,000	AbbVie 5.05% 15/03/2034	501,452	0.10
800,000	AbbVie 5.35% 15/03/2044	789,750	0.15
300,000	AbbVie 5.4% 15/03/2054	293,865	0.06
570,000	AbbVie 5.5% 15/03/2064	554,758	0.11
140,000	Ace Ina Holdings 4.35% 03/11/2045	120,122	0.02
140,000	Acuity Brands Lighting 2.15% 15/12/2030	119,045	0.02
290,000	Adobe 4.8% 04/04/2029	294,521	0.06
290,000	Adobe 4.95% 04/04/2034	290,911	0.06
490,000	AerCap Ireland Capital 2.45% 29/10/2026	471,191	0.09
360,000	AerCap Ireland Capital 3% 29/10/2028	335,056	0.07
570,000	AerCap Ireland Capital 3.3% 30/01/2032	505,361	0.10
270,000	AerCap Ireland Capital 3.85% 29/10/2041	212,979	0.04
170,000	AerCap Ireland Capital 4.625% 15/10/2027	170,452	0.03
150,000	AerCap Ireland Capital 4.625% 10/09/2029	148,673	0.03
1,000,000	AerCap Ireland Capital 6.45% 15/04/2027	1,044,765	0.19
140,000	Air Lease Corporation 2.1% 01/09/2028	127,196	0.01
290,000	Air Lease Corporation 3% 01/02/2030	264,847	0.05
500,000	Air Lease Corporation 5.1% 01/03/2029	509,243	0.10
140,000	Air Lease Corporation 5.2% 15/07/2031	142,097	0.03
470,000	Air Lease Corporation 5.3% 01/02/2028	484,205	0.08
140,000	Air Products and Chemicals 2.8% 15/05/2050	88,368	0.02
70,000	Air Products and Chemicals 4.85% 08/02/2034	69,560	0.01
400,000	Aircastle 4.25% 15/06/2026	396,666	0.08
300,000	Albemarle Corporation 5.65% 01/06/2052	258,201	0.05
70,000	Alexandria Real Estate Equities 1.875% 01/02/2033	54,447	0.01
140,000	Alexandria Real Estate Equities 2.95% 15/03/2034	116,390	0.02
70,000	Alexandria Real Estate Equities 3.8% 15/04/2026	69,648	0.01
290,000	Alexandria Real Estate Equities 4.85% 15/04/2049	251,867	0.05
290,000	Alexandria Real Estate Equities 5.25% 15/05/2036	282,987	0.06
700,000	Algonquin Power Utilities 5.365% 15/06/2026	705,187	0.14
730,000	Alibaba Group Holding 2.125% 09/02/2031	620,855	0.12

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
United States Dollar (continued)			
570,000	Alibaba Group Holding 2.7% 09/02/2041	393,482	0.08
200,000	Alibaba Group Holding 3.15% 09/02/2051	131,867	0.03
80,000	Allstate 0.75% 15/12/2025	77,210	0.01
290,000	Allstate 1.45% 15/12/2030	235,682	0.05
370,000	Ally Financial 4.75% 09/06/2027	368,212	0.07
930,000	Ally Financial 6.184% VRN 26/07/2035	943,612	0.18
520,000	Alphabet 1.1% 15/08/2030	434,318	0.08
360,000	Alphabet 1.9% 15/08/2040	237,194	0.05
430,000	Altria Group 2.45% 04/02/2032	357,757	0.07
260,000	Altria Group 4.5% 02/05/2043	214,002	0.04
270,000	Altria Group 5.95% 14/02/2049	269,811	0.05
520,000	Amazon 1.2% 03/06/2027	482,423	0.09
470,000	Amazon 1.5% 03/06/2030	398,997	0.08
640,000	Amazon 2.1% 12/05/2031	547,992	0.11
130,000	Amazon 2.5% 03/06/2050	77,584	0.02
1,270,000	Amazon 2.875% 12/05/2041	936,697	0.18
430,000	Amazon 3.1% 12/05/2051	290,495	0.06
140,000	Amazon 3.6% 13/04/2032	130,543	0.03
290,000	Amazon 4.05% 22/08/2047	242,137	0.05
60,000	Amazon 4.1% 13/04/2062	47,541	0.01
430,000	Amazon 4.7% 01/12/2032	429,420	0.08
430,000	Amazon 4.8% 05/12/2034	429,130	0.08
140,000	Amazon 5.2% 03/12/2025	141,304	0.03
60,000	Amcor Finance 3.625% 28/04/2026	59,386	0.01
200,000	America Movil 3.625% 22/04/2029	189,338	0.04
740,000	American Airlines 20211A EETC 2.875% 11/01/2036	579,121	0.11
90,000	American Express 1.65% 04/11/2026	85,520	0.02
170,000	American Express 3.125% 20/05/2026	167,152	0.03
180,000	American Express 4.05% 03/05/2029	176,664	0.03
430,000	American Express 5.043% VRN 26/07/2028	440,997	0.09
70,000	American Express 5.098% VRN 16/02/2028	71,678	0.01
140,000	American Express 5.282% 27/07/2029	144,406	0.03
290,000	American Express 5.389% 28/07/2027	299,732	0.06
180,000	American Express 5.625% VRN 28/07/2034	186,307	0.04
380,000	American Express 6.338% 30/10/2026	388,712	0.08
290,000	American Honda Finance 4.7% 12/01/2028	295,721	0.06
460,000	American International Group 4.375% 30/06/2050	380,080	0.07
290,000	American International Group 4.8% 10/07/2045	265,806	0.05
920,000	American International Group 5.125% 27/03/2033	921,646	0.18
600,000	American Tower 1.45% 15/09/2026	569,535	0.11
110,000	American Tower 2.3% 15/09/2031	92,125	0.02
290,000	American Tower 2.95% 15/01/2051	183,556	0.04

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
230,000	American Tower 3.1% 15/06/2050	148,018	0.03
290,000	American Tower 3.65% 15/03/2027	286,168	0.06
400,000	American Tower 3.7% 15/10/2049	291,430	0.06
140,000	American Tower 4.05% 15/03/2032	131,394	0.03
300,000	American Tower 5% 31/01/2030	299,803	0.06
70,000	American Tower 5.2% 15/02/2029	71,756	0.01
200,000	American Tower 5.4% 31/01/2035	198,994	0.04
570,000	American Tower 5.5% 15/03/2028	587,165	0.12
170,000	American Tower 5.55% 15/07/2033	175,412	0.03
300,000	American Water Capital 3.45% 01/05/2050	209,887	0.04
500,000	American Water Capital 5.15% 01/03/2034	504,123	0.10
110,000	AmerisourceBergen 2.7% 15/03/2031	96,302	0.02
60,000	AmerisourceBergen 3.45% 15/12/2027	58,134	0.01
90,000	Amgen 2.45% 21/02/2030	80,266	0.02
290,000	Amgen 3% 22/02/2029	272,496	0.05
290,000	Amgen 3.15% 21/02/2040	218,710	0.04
460,000	Amgen 3.375% 21/02/2050	320,826	0.06
500,000	Amgen 4.05% 18/08/2029	488,286	0.10
400,000	Amgen 4.4% 01/05/2045	333,381	0.07
200,000	Amgen 4.4% 22/02/2062	157,986	0.03
140,000	Amgen 4.663% 15/06/2051	117,778	0.02
870,000	Amgen 5.15% 02/03/2028	890,248	0.17
200,000	Amgen 5.25% 02/03/2030	205,233	0.04
500,000	Amgen 5.25% 02/03/2033	504,682	0.10
570,000	Amgen 5.6% 02/03/2043	564,920	0.11
200,000	Amgen 5.65% 02/03/2053	196,413	0.04
290,000	Amphenol Corporation 4.75% 30/03/2026	293,445	0.06
120,000	Amphenol Corporation 5.05% 05/04/2029	122,003	0.02
220,000	Analog Devices 2.95% 01/10/2051	141,234	0.03
320,000	Anheuser Busch InBev 4.7% 01/02/2036	309,540	0.06
40,000	Anheuser Busch InBev 8% 15/11/2039	50,088	0.01
320,000	Anheuser Busch InBev Finance 4.9% 01/02/2046	295,559	0.06
320,000	Anheuser Busch InBev Worldwide 4.75% 23/01/2029	326,514	0.06
770,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	789,698	0.15
800,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	810,098	0.16
240,000	Anthem 2.55% 15/03/2031	207,585	0.04
230,000	Anthem 3.6% 15/03/2051	161,824	0.03
60,000	Anthem 4.55% 01/03/2048	50,074	0.01
290,000	Aon Corporation 2.85% 28/05/2027	277,921	0.05
140,000	Aon Corporation 3.75% 02/05/2029	133,871	0.03
230,000	Aon Corporation 5.35% 28/02/2033	233,000	0.05
290,000	Aon North America 5.125% 01/03/2027	296,922	0.06

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
United States Dollar (continued)			
140,000	Aon North America 5.75% 01/03/2054	139,695	0.03
200,000	Apollo Global Management 5.8% 21/05/2054	202,003	0.04
70,000	Apple 1.65% 11/05/2030	60,294	0.01
830,000	Apple 2.05% 11/09/2026	803,762	0.16
60,000	Apple 2.2% 11/09/2029	54,352	0.01
1,120,000	Apple 2.375% 08/02/2041	779,520	0.15
290,000	Apple 2.45% 04/08/2026	284,279	0.06
1,030,000	Apple 2.65% 11/05/2050	641,962	0.13
290,000	Apple 2.7% 05/08/2051	183,223	0.04
200,000	Apple 3.25% 23/02/2026	199,734	0.04
800,000	Apple 3.25% 08/08/2029	765,921	0.15
430,000	Apple 3.85% 04/08/2046	352,342	0.07
520,000	Apple 4.3% 10/05/2033	510,069	0.10
60,000	Apple 4.5% 23/02/2036	59,423	0.01
570,000	Apple 4.65% 23/02/2046	529,308	0.10
110,000	Applied Materials 4.35% 01/04/2047	94,104	0.02
400,000	Applied Materials 4.8% 15/06/2029	401,883	0.08
140,000	Aptiv 3.1% 01/12/2051	81,935	0.02
240,000	Aptiv 3.25% 01/03/2032	209,594	0.04
70,000	ArcelorMittal 6% 17/06/2034	71,088	0.01
430,000	ArcelorMittal 6.35% 17/06/2054	426,039	0.08
110,000	Arch Capital Group 3.635% 30/06/2050	78,499	0.02
330,000	Archer Daniels Midland 2.5% 11/08/2026	322,329	0.06
400,000	Archer Daniels Midland 4.5% 15/08/2033	387,103	0.08
230,000	Archer Daniels Midland 4.5% 15/03/2049	196,378	0.04
140,000	Ares Capital 2.875% 15/06/2028	128,973	0.03
60,000	Arrow Electronics 3.875% 12/01/2028	58,843	0.01
77,000	Arthur J Gallagher 5% 15/02/2032	76,135	0.01
430,000	Arthur J Gallagher 5.45% 15/07/2034	442,226	0.09
500,000	Arthur J Gallagher 5.5% 02/03/2033	512,356	0.10
220,000	Arthur J Gallagher 6.75% 15/02/2054	249,036	0.05
140,000	Ascension Health 3.945% 15/11/2046	112,382	0.02
600,000	AstraZeneca 0.7% 08/04/2026	573,310	0.11
290,000	AstraZeneca 2.125% 06/08/2050	160,293	0.03
290,000	Astrazeneca 4.375% 16/11/2045	249,904	0.05
40,000	AstraZeneca 6.45% 15/09/2037	44,522	0.01
620,000	AstraZeneca Finance 1.75% 28/05/2028	562,946	0.11
570,000	Astrazeneca Finance 4.8% 26/02/2027	582,586	0.11
290,000	Astrazeneca Finance 4.85% 26/02/2029	295,397	0.06
290,000	AstraZeneca Finance 4.875% 03/03/2033	291,057	0.06
290,000	AT & T 1.65% 01/02/2028	265,566	0.05
290,000	AT & T 1.7% 25/03/2026	281,141	0.05

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
United States Dollar (continued)			
740,000	AT & T 2.3% 01/06/2027	699,796	0.14
290,000	AT & T 2.55% 01/12/2033	234,014	0.05
570,000	AT & T 3.1% 01/02/2043	417,066	0.08
600,000	AT & T 3.5% 01/06/2041	460,984	0.09
390,000	AT & T 3.5% 15/09/2053	266,988	0.05
720,000	AT & T 3.55% 15/09/2055	493,149	0.10
570,000	AT & T 3.65% 15/09/2059	383,186	0.07
490,000	AT & T 3.8% 01/12/2057	340,686	0.07
800,000	AT & T 3.85% 01/06/2060	556,676	0.11
40,000	AT & T 4.1% 15/02/2028	39,719	0.01
290,000	AT & T 4.35% 01/03/2029	287,654	0.06
290,000	AT & T 4.5% 15/05/2035	269,794	0.05
290,000	AT & T 4.65% 01/06/2044	248,085	0.05
290,000	AT & T 4.85% 15/07/2045	259,365	0.05
500,000	AT & T 5.4% 15/02/2034	511,905	0.10
200,000	AT & T 5.55% 15/08/2041	198,854	0.04
500,000	Athene Global Funding 5.322% 13/11/2031	495,298	0.10
140,000	Athene Holding 6.25% 01/04/2054	142,710	0.03
1,000,000	Athene Holding 6.65% 01/02/2033	1,088,829	0.21
140,000	Atmos Energy 2.85% 15/02/2052	86,801	0.02
40,000	Atmos Energy 3.375% 15/09/2049	27,849	0.01
400,000	Atmos Energy 5.9% 15/11/2033	421,940	0.08
400,000	AutoZone 5.05% 15/07/2026	411,537	0.08
110,000	AvalonBay Communities 2.3% 01/03/2030	97,482	0.02
90,000	AvalonBay Communities 3.9% 15/10/2046	70,588	0.01
690,000	AvalonBay Communities 5.35% 01/06/2034	695,164	0.14
1,500,000	Avangrid 3.8% 01/06/2029	1,425,291	0.28
140,000	Avery Dennison Corporation 5.75% 15/03/2033	146,017	0.03
40,000	Baker Hughes 3.337% 15/12/2027	38,649	0.01
70,000	Baker Hughes 4.08% 15/12/2047	55,185	0.01
490,000	Baltimore Gas and Electric 5.65% 01/06/2054	485,711	0.10
600,000	Banco Bilbao Vizcaya Argent 6.033% VRN 13/03/2035	611,785	0.12
200,000	Banco Bilbao Vizcaya Argent 6.138% 14/09/2028	208,246	0.04
200,000	Banco Santander 1.849% 25/03/2026	193,482	0.04
200,000	Banco Santander 3.225% VRN 22/11/2032	170,877	0.03
200,000	Banco Santander 3.306% 27/06/2029	185,787	0.04
200,000	Banco Santander 5.294% 18/08/2027	204,899	0.04
200,000	Banco Santander 5.538% VRN 14/03/2030	204,295	0.04
1,000,000	Banco Santander 5.552% VRN 14/03/2028	1,024,639	0.20
200,000	Banco Santander 5.588% 08/08/2028	207,006	0.04
200,000	Banco Santander 6.35% 14/03/2024	207,038	0.04
200,000	Banco Santander 6.607% 07/11/2028	212,175	0.04

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
United States Dollar (continued)			
400,000	Banco Santander 6.921% 08/08/2033	431,812	0.08
140,000	Bank of America 1.197% 24/10/2026	136,302	0.03
290,000	Bank of America 1.734% VRN 22/07/2027	278,670	0.05
290,000	Bank of America 1.898% 23/07/2031	246,452	0.05
600,000	Bank of America 1.922% 24/10/2031	502,653	0.10
430,000	Bank of America 2.087% 14/06/2029	390,259	0.08
800,000	Bank of America 2.299% VRN 21/07/2032	675,217	0.13
520,000	Bank of America 2.482% 21/09/2036	426,475	0.08
1,770,000	Bank of America 2.551% 04/02/2028	1,704,851	0.33
220,000	Bank of America 2.592% 29/04/2031	194,245	0.04
290,000	Bank of America 2.676% 19/06/2041	200,997	0.04
230,000	Bank of America 2.687% VRN 22/04/2032	198,712	0.04
90,000	Bank of America 2.831% 24/10/2051	55,574	0.01
600,000	Bank of America 2.972% VRN 1/07/2052	388,361	0.08
290,000	Bank of America 3.311% VRN 22/04/2042	218,348	0.04
230,000	Bank of America 3.419% 20/12/2028	220,825	0.04
570,000	Bank of America 3.974% 07/02/2030	555,105	0.11
570,000	Bank of America 4.078% 23/04/2040	487,968	0.10
290,000	Bank of America 4.183% 25/11/2027	285,944	0.06
60,000	Bank of America 4.33% 15/03/2050	49,641	0.01
800,000	Bank of America 4.443% 20/01/2048	688,164	0.13
300,000	Bank of America 4.45% 03/03/2026	303,148	0.06
290,000	Bank of America 4.875% 01/04/2044	268,668	0.05
150,000	Bank of America 5.202% 25/04/2029	152,147	0.03
400,000	Bank of America 5.425% 15/08/2035	397,227	0.08
430,000	Bank of America Corporation 4.948% VRN 22/07/2028	440,160	0.09
1,770,000	Bank of America Corporation 5.819% VRN 15/09/2029	1,842,961	0.36
570,000	Bank of America Corporation 5.872% 15/09/2034	595,228	0.12
570,000	Bank of Montreal 0.949% VRN 22/01/2027	549,584	0.11
290,000	Bank of Montreal 2.65% 08/03/2027	280,627	0.05
290,000	Bank of Montreal 4.7% 14/09/2027	293,765	0.06
140,000	Bank of Montreal 5.717% 25/09/2028	145,665	0.03
140,000	Bank of New York Mellon 1.9% 25/01/2029	126,787	0.02
430,000	Bank of New York Mellon 2.05% 26/01/2027	413,212	0.08
230,000	Bank of New York Mellon 4.596% VRN 26/07/2030	231,521	0.05
290,000	Bank of New York Mellon 4.706% VRN 01/02/2034	284,019	0.06
400,000	Bank of New York Mellon 4.947% VRN 26/04/2027	405,034	0.08
290,000	Bank of Nova Scotia 5.35% 07/12/2026	294,796	0.06
100,000	Bank of Nova Scotia 5.4% 04/06/2027	101,953	0.02
430,000	Bank of Nova Scotia 5.45% 01/08/2029	450,644	0.09
100,000	Bank OZK 2.75% VRN 01/10/2031	86,553	0.02
70,000	BankUnited 5.125% 11/06/2030	67,517	0.01

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Barclays 2.645% 24/06/2031	173,895	0.03
430,000	Barclays 3.33% VRN 24/11/2042	311,433	0.06
600,000	Barclays 4.837% VRN 10/09/2028	604,838	0.12
700,000	Barclays 5.335% VRN 10/09/2035	684,226	0.13
600,000	Barclays 5.69% VRN 12/03/2030	616,080	0.12
200,000	Barclays 6.036% VRN 12/03/2055	203,552	0.04
290,000	Barclays 6.224% VRN 09/05/2034	299,877	0.06
290,000	Barclays 7.119% VRN 27/06/2034	308,477	0.06
430,000	Barclays 7.385% VRN 02/11/2028	460,776	0.09
200,000	Barclays 7.437% VRN 02/11/2033	222,495	0.04
60,000	Barrick Australia 5.95% 15/10/2039	61,201	0.01
70,000	BAT Capital 3.215% 06/09/2026	68,912	0.01
40,000	BAT Capital 4.54% 15/08/2047	32,350	0.01
200,000	BAT Capital 5.282% 02/04/2050	177,447	0.03
140,000	BAT Capital 5.65% 16/03/2052	130,045	0.03
430,000	BAT Capital 5.834% 20/02/2031	448,197	0.09
570,000	BAT Capital Corporation 7.079% 02/08/2043	630,646	0.12
370,000	BAT Capital 7.081% 02/08/2053	415,273	0.08
500,000	BAT International Finance 5.931% 02/02/2029	526,475	0.10
660,000	Baxter International 2.272% 01/12/2028	595,801	0.12
230,000	Baxter International 2.539% 01/02/2032	194,053	0.04
70,000	Baxter International 2.6% 15/08/2026	68,340	0.01
430,000	Baxter International 3.132% 01/12/2051	267,211	0.05
340,000	Becton Dickinson 1.957% 11/02/2031	285,427	0.06
40,000	Becton Dickinson 3.7% 06/06/2027	39,119	0.01
60,000	Becton Dickinson 3.794% 20/05/2050	44,651	0.01
300,000	Becton Dickinson 4.669% 06/06/2047	257,242	0.05
300,000	Becton Dickinson 5.081% 07/06/2029	303,050	0.06
290,000	Becton Dickinson 5.11% 08/02/2034	291,445	0.06
190,000	Bell Telephone 4.3% 29/07/2049	152,336	0.03
230,000	Berkshire Hathaway Finance Corporation 1.85% 12/03/2030	201,756	0.04
140,000	Berkshire Hathaway Finance Corporation 2.5% 15/01/2051	82,370	0.02
860,000	Berkshire Hathaway Finance Corporation 2.875% 15/03/2032	758,882	0.15
300,000	Berkshire Hathaway Finance Corporation 3.85% 15/03/2052	230,023	0.04
400,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	335,935	0.07
110,000	Berkshire Hathaway Finance Corporation 4.25% 15/01/2049	93,782	0.02
200,000	Berry Global 1.57% 15/01/2026	194,339	0.04
90,000	BlackRock 2.4% 30/04/2030	80,159	0.02
500,000	BlackRock Funding 4.7% 14/03/2029	506,536	0.10
440,000	BlackRock Funding 5.25% 14/03/2054	421,714	0.08
290,000	Blackstone Private Credit Fund 3.25% 15/03/2027	280,229	0.04
140,000	Blackstone Secured Lending Fund 3.625% 15/01/2026	140,163	0.03

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
700,000	Blue Owl Capital 5.95% 15/03/2029	715,068	0.14
340,000	Boardwalk Pipelines 3.6% 01/09/2032	300,829	0.06
720,000	Boardwalk Pipelines 5.625% 01/08/2034	733,885	0.14
360,000	Boeing 2.196% 04/02/2026	352,450	0.07
430,000	Boeing 2.75% 01/02/2026	424,331	0.08
230,000	Boeing 3.5% 01/03/2039	172,875	0.03
340,000	Boeing 5.04% 01/05/2027	343,520	0.07
430,000	Boeing 5.15% 01/05/2030	427,638	0.08
320,000	Boeing 5.705% 01/05/2040	307,651	0.06
770,000	Boeing 5.805% 01/05/2050	722,013	0.14
500,000	Boeing 6.298% 01/05/2029	523,604	0.10
400,000	Boeing 7.008% 01/05/2064	429,917	0.08
430,000	Booking Holdings 4.625% 13/04/2030	430,108	0.08
700,000	BorgWarner 4.95% 15/08/2029	708,504	0.14
570,000	Boston Properties 4.5% 01/12/2028	556,771	0.11
700,000	Boston Scientific Corporation 2.65% 01/06/2030	626,359	0.12
140,000	Boston Scientific Corporation 4.55% 01/03/2039	130,066	0.03
140,000	Boston Scientific Corporation 4.7% 01/03/2049	125,551	0.02
450,000	BP Capital Markets America 2.721% 12/01/2032	390,624	0.08
750,000	BP Capital Markets America 3.06% 17/06/2041	542,089	0.11
490,000	BP Capital Markets America 3.379% 08/02/2061	317,718	0.06
200,000	BP Capital Markets America 3.41% 11/02/2026	200,182	0.04
140,000	BP Capital Markets America 3.543% 06/04/2027	137,859	0.03
200,000	BP Capital Markets America 4.868% 25/11/2029	201,001	0.04
290,000	BP Capital Markets America 5.017% 17/11/2027	294,716	0.06
200,000	BP Capital Markets America 5.227% 17/11/2034	198,139	0.04
40,000	Brighthouse Financial 4.7% 22/06/2047	31,013	0.01
70,000	Bristol Myers Squibb 0.75% 13/11/2025	67,895	0.01
430,000	Bristol Myers Squibb 1.125% 13/11/2027	392,115	0.08
290,000	Bristol Myers Squibb 3.2% 15/06/2026	285,233	0.06
40,000	Bristol Myers Squibb 3.4% 26/07/2029	38,267	0.01
90,000	Bristol Myers Squibb 4.25% 26/10/2049	73,280	0.01
260,000	Bristol Myers Squibb 4.625% 15/05/2044	230,617	0.04
290,000	Bristol Myers Squibb 4.9% 22/02/2027	297,416	0.06
840,000	Bristol Myers Squibb 4.9% 22/02/2029	857,816	0.17
200,000	Bristol Myers Squibb 5% 15/08/2045	188,745	0.04
70,000	Bristol Myers Squibb 5.5% 22/02/2044	70,639	0.01
400,000	Bristol Myers Squibb 5.55% 22/02/2054	396,425	0.08
140,000	Bristol Myers Squibb 5.65% 22/02/2064	137,538	0.03
470,000	Bristol Myers Squibb 6.4% 15/11/2063	506,425	0.10
140,000	Brixmor Operating Partnership 2.5% 16/08/2031	118,687	0.02
290,000	Brixmor Operating Partnership 4.125% 15/06/2026	287,590	0.06

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
520,000	Brixmor Operating Partnership 5.5% 15/02/2034	525,952	0.10
540,000	Brixmor Operating Partnership 5.75% 15/02/2035	556,116	0.11
470,000	Broadcom 1.95% 15/02/2028	433,539	0.08
250,000	Broadcom 2.6% 15/02/2033	209,211	0.04
350,000	Broadcom 3.137% 15/11/2035	287,152	0.06
310,000	Broadcom 3.187% 15/11/2036	250,853	0.05
130,000	Broadcom 3.419% 15/04/2033	114,721	0.02
340,000	Broadcom 3.459% 15/09/2026	336,912	0.07
110,000	Broadcom 3.469% 15/04/2034	96,105	0.02
290,000	Broadcom 3.5% 15/02/2041	230,294	0.04
290,000	Broadcom 3.75% 15/02/2051	219,622	0.04
520,000	Broadcom 4.15% 15/11/2030	500,095	0.10
570,000	Broadcom 4.15% 15/04/2032	538,722	0.11
140,000	Broadcom 4.35% 15/02/2030	137,570	0.03
430,000	Broadcom 4.8% 15/10/2034	419,942	0.08
190,000	Broadcom 5.05% 12/07/2027	196,259	0.04
420,000	Broadcom 5.05% 12/07/2029	431,243	0.08
230,000	Brookfield Finance 4.7% 20/09/2047	200,906	0.04
160,000	Brookfield Finance 4.85% 29/03/2029	160,642	0.03
290,000	Brookfield Finance 5.968% 04/03/2054	297,980	0.06
70,000	Brown University in Providence 2.924% 01/09/2050	46,912	0.01
230,000	BrownForman Corporation 4.75% 15/04/2033	226,078	0.04
200,000	Burlington Northern Santa Fe 3.05% 15/02/2051	132,995	0.03
90,000	Burlington Northern Santa Fe 3.55% 15/02/2050	66,307	0.01
200,000	Burlington Northern Santa Fe 4.05% 15/06/2048	159,293	0.03
550,000	Burlington Northern Santa Fe 4.15% 01/04/2045	458,228	0.09
140,000	Burlington Northern Santa Fe 4.15% 15/12/2048	112,430	0.02
110,000	Burlington Northern Santa Fe 4.45% 15/01/2053	94,359	0.02
140,000	Cabot 5% 30/06/2032	136,596	0.03
60,000	California Endowment 2.498% 01/04/2051	35,732	0.01
60,000	Campbell Soup 4.15% 15/03/2028	59,252	0.01
140,000	Campbell Soup 5.2% 19/03/2027	143,337	0.03
140,000	Campbell Soup 5.2% 21/03/2029	143,101	0.03
140,000	Canadian Imperial Bank 3.45% 07/04/2027	137,255	0.03
230,000	Canadian Imperial Bank 5.001% 28/04/2028	232,370	0.05
200,000	Canadian Natural Resources 2.95% 15/07/2030	180,351	0.04
40,000	Canadian Natural Resources 3.85% 01/06/2027	39,250	0.01
110,000	Canadian Natural Resources 4.95% 01/06/2047	94,915	0.02
430,000	Canadian Pacific Railway 2.875% 15/11/2029	394,754	0.08
140,000	Canadian Pacific Railway 4.8% 01/08/2045	126,622	0.02
290,000	Capital One Financial Corporation 1.878% VRN 02/11/2027	274,897	0.05
220,000	Capital One Financial Corporation 3.65% 11/05/2027	215,265	0.04

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
United States Dollar (continued)			
60,000	Capital One Financial Corporation 3.8% 31/01/2028	58,854	0.01
110,000	Capital One Financial Corporation 5.463% VRN 26/07/2030	112,922	0.02
340,000	Capital One Financial Corporation 5.468% VRN 01/02/2029	350,368	0.07
570,000	Capital One Financial Corporation 5.7% VRN 01/02/2030	591,338	0.12
170,000	Capital One Financial Corporation 5.884% VRN 26/07/2035	174,860	0.03
430,000	Capital One Financial Corporation 6.377% 08/06/2034	447,956	0.09
40,000	Cardinal Health 3.41% 15/06/2027	38,805	0.01
140,000	Cardinal Health 4.368% 15/06/2047	112,107	0.02
60,000	Carlisle 2.75% 01/03/2030	54,321	0.01
40,000	Carlisle 3.75% 01/12/2027	39,059	0.01
140,000	Carrier Global Corporation 2.722% 15/02/2030	126,594	0.02
90,000	Carrier Global Corporation 3.377% 05/04/2040	70,222	0.01
50,000	Carrier Global Corporation 3.577% 05/04/2050	36,217	0.01
500,000	Carrier Global Corporation 5.9% 15/03/2034	525,746	0.10
430,000	Carrier Global Corporation 6.2% 15/03/2054	462,790	0.09
110,000	Caterpillar 2.6% 09/04/2030	99,784	0.02
290,000	Caterpillar 3.25% 09/04/2050	202,194	0.04
430,000	Caterpillar Financial Services 1.7% 08/01/2027	410,070	0.08
430,000	Caterpillar Financial Services 4.4% 15/10/2027	431,799	0.08
430,000	Caterpillar Financial Services 4.85% 27/02/2029	439,331	0.09
430,000	Celanese US Holdings 6.165% 15/07/2027	448,837	0.09
40,000	Celanese US Holdings 6.35% 15/11/2028	41,239	0.01
320,000	Celanese US Holdings 6.7% 15/11/2033	334,893	0.07
290,000	Cencora 5.125% 15/02/2034	289,659	0.06
720,000	Centene Corporation 2.45% 15/07/2028	657,141	0.13
780,000	Centene Corporation 2.5% 01/03/2031	650,149	0.13
290,000	Centene Corporation 3% 15/10/2030	252,014	0.05
720,000	Centene Corporation 4.25% 15/12/2027	699,482	0.14
300,000	CenterPoint Energy 6.85% VRN 15/02/2055	314,155	0.06
300,000	CenterPoint Energy 7% VRN 15/02/2055	316,563	0.06
110,000	Centerpoint Energy Houston 3.95% 01/03/2048	85,934	0.02
500,000	CenterPoint Energy Houston 5.15% 01/03/2034	502,541	0.10
140,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	89,692	0.02
140,000	CenterPoint Energy Houston Electric 4.45% 01/10/2032	134,717	0.03
400,000	CenterPoint Energy Houston Electric 4.95% 01/04/2033	395,408	0.08
590,000	CenterPoint Energy Houston Electric 5.3% 01/04/2053	564,598	0.11
290,000	CenterPoint Energy Resources 1.75% 01/10/2030	244,255	0.05
200,000	CenterPoint Energy Resources 4.1% 01/09/2047	158,829	0.03
290,000	CF Industries 5.375% 15/03/2044	273,499	0.05
290,000	Charles Schwab Corporation 2% 20/03/2028	267,245	0.05
170,000	Charles Schwab Corporation 2.75% 01/10/2029	155,602	0.03
670,000	Charles Schwab Corporation 5.643% 19/05/2029	687,490	0.13

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
United States Dollar (continued)			
290,000	Charles Schwab Corporation 5.875% 24/08/2026	301,040	0.06
860,000	Charter Communications Operating 2.8% 01/04/2031	731,661	0.14
160,000	Charter Communications Operating 3.7% 01/04/2051	101,904	0.02
430,000	Charter Communications Operating 4.4% 01/04/2033	388,318	0.08
170,000	Charter Communications Operating 4.8% 01/03/2050	130,622	0.03
290,000	Charter Communications Operating 5.05% 30/03/2029	288,035	0.06
340,000	Charter Communications Operating 5.125% 01/07/2049	276,436	0.05
140,000	Charter Communications Operating 5.25% 01/04/2053	114,554	0.02
150,000	Charter Communications Operating 6.15% 10/11/2026	154,152	0.03
230,000	Charter Communications Operating 6.384% 23/10/2035	232,356	0.05
110,000	Charter Communications Operating 6.55% 01/06/2034	112,996	0.02
140,000	Cheniere Corpus Christi Holding 2.742% 31/12/2039	111,646	0.02
140,000	Cheniere Corpus Christi Holdings 3.7% 15/11/2029	132,035	0.03
600,000	Cheniere Energy 5.65% 15/04/2034	608,412	0.12
200,000	Cheniere Energy Partners 4% 01/03/2031	187,747	0.04
200,000	Cheniere Energy Partners 5.75% 15/08/2034	207,834	0.04
450,000	Chevron 1.995% 11/05/2027	426,681	0.08
430,000	Chevron USA 3.25% 15/10/2029	407,487	0.08
290,000	Chubb INA Holdings 4.65% 15/08/2029	294,288	0.06
110,000	CI Financial Corporation 4.1% 15/06/2051	75,246	0.01
200,000	Cigna 1.25% 15/03/2026	192,619	0.04
40,000	Cigna 3.4% 01/03/2027	39,335	0.01
90,000	Cigna 3.4% 15/03/2050	60,019	0.01
100,000	Cigna 4.375% 15/10/2028	98,849	0.02
290,000	Cigna 4.8% 15/08/2038	268,328	0.05
400,000	Cigna 4.9% 15/12/2048	340,848	0.07
140,000	Cigna 5.4% 15/03/2033	141,892	0.03
200,000	Cigna 5.6% 15/02/2054	191,716	0.04
290,000	Cisco Systems 5.3% 26/02/2054	286,411	0.06
290,000	Cisco Systems 5.5% 15/01/2040	299,031	0.06
290,000	Citibank 4.838% 06/08/2029	293,660	0.06
570,000	Citibank 4.929% 06/08/2026	583,385	0.11
860,000	Citibank 5.488% 04/12/2026	875,958	0.17
1,290,000	Citibank 5.803% 29/09/2028	1,348,845	0.26
1,000,000	Citigroup 2.572% VRN 03/06/2031	873,090	0.17
290,000	Citigroup 3.07% VRN 24/02/2028	281,878	0.06
70,000	Citigroup 3.2% 21/10/2026	68,520	0.01
290,000	Citigroup 3.785% VRN 17/03/2033	263,616	0.05
90,000	Citigroup 3.878% 24/01/2039	76,569	0.01
140,000	Citigroup 4.075% 23/04/2029	136,858	0.03
290,000	Citigroup 4.125% 25/07/2028	286,898	0.06
60,000	Citigroup 4.65% 30/07/2045	53,409	0.01

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
830,000	Citigroup 4.65% 23/07/2048	729,049	0.14
140,000	Citigroup 5.316% 26/03/2041	136,323	0.03
600,000	Citigroup 5.592% VRN 19/11/2034	599,138	0.12
290,000	Citigroup 6.27% VRN 17/11/2033	305,986	0.06
590,000	Citigroup 6.675% 13/09/2043	659,913	0.13
70,000	Citizens Financial Group 2.5% 06/02/2030	61,872	0.01
90,000	Citizens Financial Group 2.638% 30/09/2032	72,956	0.01
370,000	CME Group 2.65% 15/03/2032	321,310	0.06
230,000	CNH Industrial Capital 4.55% 10/04/2028	229,019	0.04
840,000	CNH Industrial Capital 5.1% 20/04/2029	847,478	0.17
120,000	CocaCola 1% 15/03/2028	107,989	0.02
140,000	CocaCola 1.45% 01/06/2027	130,860	0.03
140,000	CocaCola 3.375% 25/03/2027	138,308	0.03
290,000	CocaCola 5.3% 13/05/2054	282,412	0.06
300,000	CocaCola 5.4% 13/05/2064	290,791	0.06
290,000	Colgate Palmolive 3.7% 01/08/2047	226,820	0.04
290,000	Colgate Palmolive 4.6% 01/03/2028	296,030	0.06
630,000	Comcast Corporation 1.5% 15/02/2031	516,415	0.10
90,000	Comcast Corporation 2.45% 15/08/2052	49,395	0.01
40,000	Comcast Corporation 2.65% 01/02/2030	36,265	0.01
300,000	Comcast Corporation 2.887% 01/11/2051	182,219	0.04
100,000	Comcast Corporation 2.937% 01/11/2056	58,649	0.01
290,000	Comcast Corporation 3.3% 01/04/2027	284,049	0.06
860,000	Comcast Corporation 3.75% 01/04/2040	699,922	0.14
200,000	Comcast Corporation 3.999% 01/11/2049	152,180	0.03
230,000	Comcast Corporation 4.15% 15/10/2028	226,287	0.04
550,000	Comcast Corporation 4.65% 15/02/2033	540,011	0.11
600,000	Comcast Corporation 4.7% 15/10/2048	520,569	0.10
290,000	Comcast Corporation 5.1% 01/06/2029	293,794	0.06
250,000	Comcast Corporation 5.35% 15/05/2053	232,628	0.05
340,000	Comcast Corporation 5.5% 15/05/2064	319,958	0.06
290,000	Comcast Corporation 5.65% 01/06/2054	281,427	0.05
130,000	Comerica 4% 01/02/2029	125,432	0.02
230,000	Common Spirit Health 3.91% 01/10/2050	171,958	0.03
140,000	Common Spirit Health 4.187% 01/10/2049	111,043	0.02
200,000	Common Spirit Health 5.205% 01/12/2031	200,016	0.04
90,000	Commonwealth Edison 2.2% 01/03/2030	79,588	0.02
290,000	Commonwealth Edison 3% 01/03/2050	189,937	0.04
140,000	Commonwealth Edison 3.125% 15/03/2051	92,023	0.02
40,000	Commonwealth Edison 3.7% 15/08/2028	39,137	0.01
230,000	Commonwealth Edison 3.85% 15/03/2052	172,904	0.03
60,000	Commonwealth Edison 4% 01/03/2048	47,568	0.01

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
800,000	Commonwealth Edison 5.3% 01/02/2053	772,283	0.15
70,000	Conagra Brands 4.6% 01/11/2025	70,466	0.01
170,000	Conagra Brands 5.3% 01/11/2038	161,283	0.03
900,000	Connecticut Light and Power 4.65% 01/01/2029	916,474	0.18
40,000	Conoco Phillips 4.3% 15/11/2044	33,633	0.01
500,000	Conoco Phillips 4.85% 15/01/2032	491,576	0.10
290,000	Conoco Phillips 5.05% 15/09/2033	290,644	0.06
570,000	Conoco Phillips 5.3% 15/05/2053	530,845	0.10
290,000	Consolidated Edison 2.4% 15/06/2031	249,208	0.05
230,000	Consolidated Edison 3.6% 15/06/2061	156,744	0.03
890,000	Consolidated Edison 3.95% 01/04/2050	703,925	0.14
60,000	Consolidated Edison 4.125% 15/05/2049	47,470	0.01
700,000	Consolidated Edison 5.375% 15/05/2034	712,597	0.14
570,000	Consolidated Edison 5.5% 15/03/2034	589,167	0.12
140,000	Consolidated Edison 5.9% 15/11/2053	143,308	0.03
220,000	Consolidated Edison 6.15% 15/11/2052	232,783	0.05
40,000	Constellation Brands 3.6% 15/02/2028	38,943	0.01
230,000	Constellation Brands 4.75% 09/05/2032	222,595	0.04
600,000	Constellation Brands 4.8% 15/01/2029	608,781	0.12
630,000	Constellation Brands 4.9% 01/05/2033	612,782	0.12
290,000	Constellation Brands 5.25% 15/11/2048	266,955	0.05
430,000	Constellation Energy Generation 5.6% 01/03/2028	446,319	0.09
790,000	Constellation Energy Generation 5.75% 15/03/2054	782,509	0.15
700,000	Constellation Energy Generation 6.125% 15/01/2034	751,861	0.15
230,000	Continental Resources 4.375% 15/01/2028	228,001	0.04
570,000	Cooperatieve Rabobank 5.5% 05/10/2026	586,538	0.11
200,000	Corebridge Financial 4.35% 05/04/2042	168,617	0.03
110,000	Corebridge Financial 6.375% VRN 15/09/2054	111,682	0.02
200,000	Corning 3.9% 15/11/2049	150,734	0.03
90,000	Corning 5.45% 15/11/2079	81,905	0.02
170,000	Costco Wholesale 1.375% 20/06/2027	157,999	0.03
290,000	Costco Wholesale 1.75% 20/04/2032	236,753	0.05
290,000	CRH SMW Finance 5.2% 21/05/2029	293,612	0.06
230,000	Crown Castle 4.8% 01/09/2028	231,026	0.05
140,000	Crown Castle 4.9% 01/09/2029	141,080	0.03
430,000	Crown Castle 5.6% 01/06/2029	439,626	0.09
140,000	Crown Castle 5.8% 01/03/2034	145,361	0.03
370,000	Crown Castle International 2.9% 01/04/2041	260,578	0.05
200,000	CSX Corporation 2.6% 01/11/2026	194,177	0.04
100,000	CSX Corporation 3.8% 01/03/2028	98,447	0.02
230,000	CSX Corporation 4.25% 15/03/2029	228,012	0.04
640,000	CSX Corporation 4.3% 01/03/2048	537,184	0.11

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
40,000	CSX Corporation 4.5% 15/03/2049	34,382	0.01
300,000	CSX Corporation 4.5% 15/11/2052	254,509	0.05
720,000	CSX Corporation 5.2% 15/11/2033	725,375	0.14
300,000	Cummins 5.15% 20/02/2034	305,824	0.06
300,000	Cummins 5.45% 20/02/2054	297,837	0.06
90,000	CVS Health 1.3% 21/08/2027	81,907	0.02
460,000	CVS Health 3% 15/08/2026	450,877	0.09
50,000	CVS Health 3.75% 01/04/2030	46,293	0.01
26,000	CVS Health 4.125% 01/04/2040	20,622	-
290,000	CVS Health 4.3% 25/03/2028	284,325	0.06
430,000	CVS Health 5% 20/02/2026	437,404	0.09
400,000	CVS Health 5.05% 25/03/2048	335,548	0.07
200,000	CVS Health 5.625% 21/02/2053	180,886	0.04
600,000	CVS Health 6% 01/06/2044	569,834	0.11
170,000	Danaher Corporation 2.6% 01/10/2050	102,370	0.02
230,000	Deere 3.9% 09/06/2042	192,127	0.04
400,000	Dell International Corporation 3.375% 15/12/2041	294,275	0.06
290,000	Dell International Corporation 5.25% 01/02/2028	299,474	0.06
290,000	Dell International Corporation 5.3% 01/10/2029	296,694	0.06
400,000	Dell International Corporation 5.4% 15/04/2034	403,032	0.08
90,000	Dell International Corporation 6.02% 15/06/2026	91,532	0.02
40,000	Dell International Corporation 6.1% 15/07/2027	42,275	0.01
90,000	Dell International Corporation 8.35% 15/07/2046	117,688	0.02
860,000	Deutsche Bank 2.552% VRN 07/01/2028	827,662	0.16
200,000	Deutsche Bank 3.742% 07/01/2033	172,967	0.03
150,000	Deutsche Bank 6.72% 18/01/2029	160,177	0.03
440,000	Deutsche Bank 7.079% 10/02/2034	464,764	0.09
430,000	Deutsche Bank 7.146% 13/07/2027	457,347	0.09
430,000	DH Europe Finance 3.25% 15/11/2039	335,624	0.07
470,000	DH Europe Finance 3.4% 15/11/2049	334,116	0.07
290,000	Diageo Capital 5.3% 24/10/2027	297,770	0.06
230,000	Diageo Capital 5.375% 05/10/2026	236,188	0.05
290,000	Diageo Capital 5.625% 05/10/2033	301,201	0.06
70,000	Diamondback Energy 3.125% 24/03/2031	62,505	0.01
140,000	Diamondback Energy 3.25% 01/12/2026	136,667	0.03
800,000	Diamondback Energy 5.51% 30/01/2030	818,486	0.16
500,000	Diamondback Energy 5.75% 18/04/2054	475,031	0.09
70,000	Diamondback Energy 6.25% 15/03/2053	71,195	0.01
290,000	Discover Financial Services 7.964% VRN 02/11/2034	334,950	0.07
290,000	Discovery Communications 6.35% 01/06/2040	269,421	0.05
270,000	Dollar General Corporation 4.625% 01/11/2027	270,059	0.05
200,000	Dow Chemical 2.1% 15/11/2030	170,167	0.03

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
United States Dollar (continued)			
40,000	Dow Chemical 4.25% 01/10/2034	36,716	0.01
90,000	Dow Chemical 4.8% 15/05/2049	75,991	0.01
290,000	Dow Chemical 5.15% 15/02/2034	289,231	0.06
200,000	DowDuPont 5.419% 15/11/2048	200,127	0.04
400,000	DR Horton 1.3% 15/10/2026	377,297	0.07
150,000	DuPont de Nemours 5.319% 15/11/2038	151,477	0.03
460,000	Eagle Materials 2.5% 01/07/2031	397,151	0.08
200,000	Eastman Chemical 4.65% 15/10/2044	170,737	0.03
400,000	Eastman Chemical 5.625% 20/02/2034	408,224	0.08
190,000	Eaton 4.7% 23/08/2052	169,887	0.03
200,000	Ecolab 2.125% 15/08/2050	108,664	0.02
110,000	Ecolab 2.75% 18/08/2055	65,701	0.01
600,000	Edison International 5.45% 15/06/2029	606,625	0.12
200,000	EIDP 4.8% 15/05/2033	195,244	0.04
1,000,000	El Paso Electric 5% 01/12/2044	858,334	0.17
700,000	Electronic Arts 1.85% 15/02/2031	586,022	0.10
140,000	Elevance Health 4.75% 15/02/2033	136,633	0.03
290,000	Elevance Health 4.9% 08/02/2026	295,338	0.06
190,000	Elevance Health 5.1% 15/01/2044	176,852	0.03
290,000	Elevance Health 5.125% 15/02/2053	262,263	0.05
400,000	Elevance Health 5.15% 15/06/2029	402,639	0.08
290,000	Elevance Health 5.35% 15/10/2025	294,389	0.06
200,000	Elevance Health 5.65% 15/06/2054	192,249	0.04
90,000	Eli Lilly 3.375% 15/03/2029	86,624	0.02
140,000	Eli Lilly 4.15% 14/08/2027	141,396	0.03
570,000	Eli Lilly 4.875% 27/02/2053	523,764	0.10
290,000	Eli Lilly 5.1% 09/02/2064	271,100	0.05
40,000	Emerson Electric 1.8% 15/10/2027	37,313	0.01
60,000	Emerson Electric 2.75% 15/10/2050	37,633	0.01
200,000	Emerson Electric 2.8% 21/12/2051	123,265	0.02
330,000	Enbridge 3.7% 15/07/2027	327,542	0.06
110,000	Enbridge 4% 15/11/2049	82,832	0.02
90,000	Enbridge 4.5% 10/06/2044	74,165	0.01
700,000	Enbridge 5.3% 05/04/2029	715,814	0.14
140,000	Enbridge 5.7% 08/03/2033	144,036	0.03
230,000	Energy Transfer 4.95% 15/06/2028	230,005	0.04
290,000	Energy Transfer 5.55% 15/02/2028	300,439	0.06
40,000	Energy Transfer 5.95% 01/12/2025	40,472	0.01
500,000	Energy Transfer 5.95% 01/10/2043	491,358	0.10
60,000	Energy Transfer 5.95% 15/05/2054	58,313	0.01
320,000	Energy Transfer 6.05% 01/12/2026	328,522	0.06
100,000	Energy Transfer 6.05% 01/09/2054	99,908	0.02

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
660,000	Energy Transfer 6.4% 01/12/2030	700,049	0.14
290,000	Energy Transfer Operating 5% 15/05/2050	248,355	0.05
460,000	Energy Transfer Operating 5.5% 01/06/2027	468,051	0.09
570,000	Energy Transfer Operating 6.25% 15/04/2049	578,609	0.11
200,000	Energy Transfer Partners 6% 15/06/2048	194,283	0.04
80,000	Entergy 1.9% 15/06/2028	72,297	0.01
90,000	Entergy 2.4% 15/06/2031	76,109	0.01
70,000	Entergy 2.8% 15/06/2030	62,447	0.01
60,000	Entergy 2.95% 01/09/2026	58,831	0.01
700,000	Entergy 3.75% 15/06/2050	497,969	0.10
90,000	Entergy Arkansas 3.35% 15/06/2052	60,575	0.01
290,000	Entergy Arkansas 5.15% 15/01/2033	295,793	0.06
140,000	Entergy Louisiana 2.9% 15/03/2051	87,330	0.02
720,000	Entergy Louisiana 3.1% 15/06/2041	517,742	0.10
300,000	Entergy Texas 5.55% 15/09/2054	297,548	0.06
330,000	Enterprise Products Operating 2.8% 31/01/2030	302,006	0.06
780,000	Enterprise Products Operating 3.7% 31/01/2051	572,089	0.11
290,000	Enterprise Products Operating 4.15% 16/10/2028	285,479	0.06
290,000	Enterprise Products Operating 4.8% 01/02/2049	256,371	0.05
140,000	Enterprise Products Operating 4.95% 15/02/2035	138,194	0.03
90,000	Enterprise Products Operating 5.05% 10/01/2026	92,569	0.02
430,000	Enterprise Products Operating 5.55% 16/02/2055	423,298	0.08
290,000	EOG Resources 4.375% 15/04/2030	284,732	0.06
710,000	EPR Properties 3.6% 15/11/2031	623,853	0.12
140,000	EPR Properties 4.75% 15/12/2026	139,119	0.03
290,000	EPR Properties 4.95% 15/04/2028	287,981	0.06
800,000	Equinix 2.5% 15/05/2031	685,638	0.13
290,000	Equifax 2.6% 15/12/2025	284,280	0.06
150,000	Equifax 4.8% 15/09/2029	150,836	0.03
170,000	Equitable Holdings 5.594% 11/01/2033	176,081	0.03
370,000	ERP Operating 1.85% 01/08/2031	307,826	0.06
290,000	Essential Properties LP 2.95% 15/07/2031	250,673	0.05
290,000	Essential Utilities 3.351% 15/04/2050	192,916	0.04
290,000	Estee Lauder 1.95% 15/03/2031	242,653	0.05
140,000	Estee Lauder 3.125% 01/12/2049	89,958	0.02
290,000	Estee Lauder 5% 14/02/2034	290,163	0.06
800,000	Eversource Energy 3.45% 15/01/2050	560,508	0.11
290,000	Eversource Energy 5% 01/01/2027	297,980	0.06
570,000	Exelon Corporation 2.75% 15/03/2027	550,207	0.11
370,000	Exelon Corporation 4.45% 15/04/2046	311,135	0.06
720,000	Exelon Corporation 5.15% 15/03/2028	734,944	0.14
600,000	Exelon Corporation 5.15% 15/03/2029	612,083	0.12

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
430,000	Expedia Group 2.95% 15/03/2031	382,167	0.06
640,000	Expedia Group 4.625% 01/08/2027	649,477	0.13
600,000	Extra Space Storage LP 5.4% 01/02/2034	608,344	0.12
700,000	Exxon Mobil Corporation 2.44% 16/08/2029	644,638	0.13
290,000	Exxon Mobil Corporation 3.095% 16/08/2049	196,186	0.04
240,000	Exxon Mobil Corporation 3.452% 15/04/2051	170,334	0.03
400,000	Exxon Mobil Corporation 3.482% 19/03/2030	380,378	0.07
240,000	Exxon Mobil Corporation 4.114% 01/03/2046	197,583	0.04
660,000	Exxon Mobil Corporation 4.227% 19/03/2040	586,055	0.10
300,000	Fairfax Financial Holdings 5.625% 16/08/2032	309,527	0.06
300,000	Fairfax Financial Holdings 6.1% 15/03/2055	301,252	0.06
140,000	FedEx 3.25% 15/05/2041	102,684	0.02
140,000	FedEx 4.95% 17/10/2048	123,198	0.02
120,000	FedEx 5.1% 15/01/2044	112,049	0.02
200,000	FedEx 5.25% 15/05/2050	184,159	0.04
140,000	Fidelity National Information 3.1% 01/03/2041	103,215	0.02
70,000	Fifth Third Bancorp 1.707% VRN 01/11/2027	66,246	0.01
140,000	Fifth Third Bancorp 2.55% 05/05/2027	133,462	0.03
230,000	Fifth Third Bancorp 6.339% 27/07/2029	244,573	0.05
200,000	Fiserv 3.5% 01/07/2029	191,091	0.04
110,000	Fiserv 4.4% 01/07/2049	92,257	0.02
290,000	Fiserv 4.75% 15/03/2030	291,646	0.06
290,000	Fiserv 5.15% 12/08/2034	289,172	0.06
290,000	Fiserv 5.35% 15/03/2031	298,951	0.06
170,000	Fiserv 5.375% 21/08/2028	175,523	0.03
570,000	Fiserv 5.45% 02/03/2028	588,941	0.12
290,000	Fiserv 5.6% 02/03/2033	299,131	0.06
230,000	Florida Power And Light 2.45% 03/02/2032	196,353	0.04
80,000	Florida Power And Light 2.875% 04/12/2051	50,346	0.01
430,000	Florida Power And Light 3.99% 01/03/2049	341,623	0.07
290,000	Florida Power And Light 4.45% 15/05/2026	291,594	0.06
230,000	Florida Power And Light 5.1% 01/04/2033	231,425	0.05
100,000	Florida Power And Light 5.3% 15/06/2034	100,636	0.02
200,000	FMC Corporation 5.65% 18/05/2033	198,923	0.04
500,000	Ford Motor Credit 5.125% 05/11/2026	503,444	0.10
540,000	Ford Motor Credit 5.291% 08/12/2046	464,672	0.09
200,000	Ford Motor Credit 5.8% 05/03/2027	205,442	0.04
720,000	Ford Motor Credit 6.05% 05/03/2031	732,028	0.14
200,000	Ford Motor Credit 6.798% 07/11/2028	209,167	0.04
400,000	Ford Motor Credit 6.8% 12/05/2028	416,652	0.08
430,000	Ford Motor Credit 6.95% 10/06/2026	441,114	0.09
290,000	Ford Motor Credit 7.2% 10/06/2030	306,420	0.06

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
United States Dollar (continued)			
100,000	Fortune Brands Home and Security 4% 25/03/2032	93,208	0.02
230,000	Fortune Brands Home and Security 4.5% 25/03/2052	183,247	0.04
860,000	Fortune Brands Innovations 5.875% 01/06/2033	885,004	0.17
430,000	Fox Corporation 4.709% 25/01/2029	433,591	0.08
290,000	Fox Corporation 5.576% 25/01/2049	275,540	0.05
140,000	FreeportMcMoRan 4.125% 01/03/2028	137,996	0.03
520,000	FreeportMcMoRan 5% 01/09/2027	528,747	0.10
390,000	FS KKR Capital Corporation 3.25% 15/07/2027	375,397	0.07
110,000	GATX Corp 3.1% 01/06/2051	69,797	0.01
500,000	GATX Corp 5.4% 15/03/2027	513,361	0.10
650,000	GE Capital Funding 4.55% 15/05/2032	628,680	0.12
140,000	GE HealthCare Technologies 4.8% 14/08/2029	141,153	0.03
290,000	GE HealthCare Technologies 5.857% 15/03/2030	305,310	0.06
290,000	GE HealthCare Technologies 5.905% 22/11/2032	303,302	0.06
520,000	GE HealthCare Technologies 6.377% 22/11/2052	562,689	0.11
450,000	General Dynamics 3.5% 01/04/2027	444,156	0.09
140,000	General Dynamics 4.25% 01/04/2050	116,876	0.02
100,000	General Electric 4.35% 01/05/2050	83,969	0.02
430,000	General Electric 4.5% 11/03/2044	378,252	0.07
570,000	General Electric 5.875% 14/01/2038	602,823	0.12
230,000	General Mills 3.2% 10/02/2027	226,153	0.04
40,000	General Mills 4.2% 17/04/2028	39,501	0.01
570,000	General Motors 5.4% 01/04/2048	508,591	0.10
90,000	General Motors Financial 2.4% 15/10/2028	82,032	0.02
400,000	General Motors Financial 2.7% 10/06/2031	339,331	0.07
1,120,000	General Motors Financial 3.6% 21/06/2030	1,026,544	0.20
80,000	General Motors Financial 5% 09/04/2027	80,951	0.02
290,000	General Motors Financial 5.35% 15/07/2027	301,071	0.06
300,000	General Motors Financial 5.4% 06/04/2026	305,535	0.06
40,000	General Motors Financial 5.4% 08/05/2027	40,729	0.01
140,000	General Motors Financial 5.6% 18/06/2031	140,666	0.03
870,000	General Motors Financial 5.8% 07/01/29	890,022	0.17
140,000	General Motors Financial 5.85% 06/04/2030	145,006	0.03
290,000	General Motors Financial 6.1% 07/01/2034	302,777	0.06
170,000	General Motors Financial 6.4% 09/01/2033	181,258	0.04
300,000	George Washington University 4.126% 15/09/2048	248,950	0.05
300,000	Georgetown University 5.115% 01/04/2053	289,027	0.06
140,000	Gilead Sciences 2.6% 01/10/2040	97,788	0.02
290,000	Gilead Sciences 2.8% 01/10/2050	180,202	0.04
140,000	Gilead Sciences 4.5% 01/02/2045	122,357	0.02
300,000	Gilead Sciences 4.75% 01/03/2046	269,013	0.05
400,000	Gilead Sciences 5.25% 15/10/2033	405,376	0.08

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
United States Dollar (continued)			
200,000	GlaxoSmithKline Capital 4.2% 18/03/2043	171,334	0.03
470,000	Global Payments 3.2% 15/08/2029	436,532	0.09
430,000	Global Payments 4.15% 15/08/2049	327,688	0.06
240,000	Global Payments 4.95% 15/08/2027	244,788	0.05
500,000	Global Payments 5.4% 15/08/2032	509,675	0.10
140,000	Globe Life 2.15% 15/08/2030	119,437	0.02
170,000	GLP Capital Financing II 4% 15/01/2030	161,111	0.03
60,000	GLP Capital Financing II 5.375% 15/04/2026	60,727	0.01
430,000	GLP Capital Financing II 6.75% 01/12/2033	458,704	0.09
290,000	Goldman Sachs 1.542% 10/09/2027	275,573	0.05
140,000	Goldman Sachs 1.948% VRN 21/10/2027	133,348	0.03
1,290,000	Goldman Sachs 3.102% VRN 24/02/2033	1,126,542	0.22
570,000	Goldman Sachs 3.21% VRN 22/04/2042	418,113	0.08
890,000	Goldman Sachs 3.436% VRN 24/02/2043	672,001	0.13
570,000	Goldman Sachs 3.615% VRN 15/03/2028	559,967	0.11
200,000	Goldman Sachs 3.8% 15/03/2030	189,769	0.04
90,000	Goldman Sachs 4.223% 01/05/2029	88,187	0.02
430,000	Goldman Sachs 4.387% VRN 15/06/27	428,133	0.08
290,000	Goldman Sachs 4.411% 23/04/2039	257,064	0.05
600,000	Goldman Sachs 4.482% VRN 23/08/2028	602,495	0.12
1,010,000	Goldman Sachs 5.049% VRN 23/07/2030	1,026,843	0.20
570,000	Goldman Sachs 5.283% VRN 18/03/2027	581,590	0.11
1,010,000	Goldman Sachs 5.33% VRN 23/07/2035	1,013,594	0.20
220,000	Goldman Sachs 5.851% VRN 25/04/35	226,186	0.04
290,000	Goldman Sachs 6.561% VRN 24/10/2034	315,572	0.06
290,000	Grupo Televisa SAB 5% 13/05/2045	211,920	0.04
250,000	Haleon US Capital 3.375% 24/03/2029	237,156	0.05
40,000	Halliburton 4.85% 15/11/2035	38,254	0.01
140,000	Halliburton 5% 15/11/2045	126,359	0.02
200,000	Hartford Financial Services 4.4% 15/03/2048	169,448	0.03
230,000	Hasbro 3.9% 19/11/2029	217,200	0.04
290,000	HCA 3.125% 15/03/2027	281,709	0.06
490,000	HCA 3.375% 15/03/2029	459,515	0.09
200,000	HCA 3.5% 01/09/2030	183,814	0.04
200,000	HCA 3.625% 15/03/2032	178,232	0.02
700,000	HCA 4.375% 15/03/2042	579,092	0.11
570,000	HCA 4.625% 15/03/2052	451,582	0.09
460,000	HCA 5.125% 15/06/2039	419,544	0.08
290,000	HCA 5.2% 01/06/2028	291,807	0.06
290,000	HCA 5.25% 15/06/2049	251,964	0.05
40,000	Hess 4.3% 01/04/2027	40,017	0.01
140,000	Hewlett Packard Enterprise 4.4% 25/09/2027	140,042	0.03

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
430,000	Hewlett Packard Enterprise 4.55% 15/10/2029	424,106	0.08
290,000	Hewlett Packard Enterprise 4.85% 15/10/2031	286,455	0.06
140,000	Hewlett Packard Enterprise 5.6% 15/10/2054	133,964	0.03
140,000	Home Depot 1.5% 15/09/2028	125,672	0.02
110,000	Home Depot 2.125% 15/09/2026	106,512	0.02
170,000	Home Depot 2.375% 15/03/2051	96,923	0.02
290,000	Home Depot 2.875% 15/04/2027	281,983	0.06
90,000	Home Depot 3.50% 15/09/2056	63,242	0.01
700,000	Home Depot 4.25% 01/04/2046	588,807	0.12
140,000	Home Depot 4.4% 15/03/2045	121,303	0.02
500,000	Home Depot 4.85% 25/06/2031	500,011	0.10
290,000	Home Depot 5.95% 01/04/2041	308,311	0.06
550,000	Honeywell International 1.75% 01/09/2031	453,618	0.09
60,000	Honeywell International 1.95% 01/06/2030	51,776	0.01
60,000	Honeywell International 2.5% 01/11/2026	58,194	0.01
140,000	Honeywell International 4.25% 15/01/2029	140,755	0.03
290,000	Honeywell International 4.65% 30/07/2027	296,550	0.06
600,000	Honeywell International 4.95% 01/09/2031	609,257	0.12
290,000	Host Hotels Resorts 2.9% 15/12/2031	247,178	0.05
600,000	Howmet Aerospace 4.85% 15/10/2031	594,340	0.12
140,000	HP 4.75% 15/01/2028	142,700	0.03
500,000	HSBC Bank USA 7% 15/01/2039	569,722	0.11
210,000	HSBC Holdings 2.804% 24/05/2032	179,011	0.03
570,000	HSBC Holdings 2.871% VRN 22/11/2032	482,516	0.09
200,000	HSBC Holdings 4.583% 19/06/2029	196,266	0.04
290,000	HSBC Holdings 4.755% VRN 09/06/2028	288,687	0.06
430,000	HSBC Holdings 4.762% VRN 29/03/2033	409,678	0.08
470,000	HSBC Holdings 4.95% 31/03/2030	470,890	0.09
230,000	HSBC Holdings 5.887% 14/08/2027	238,335	0.05
570,000	HSBC Holdings 6.161% 09/03/2029	596,103	0.12
290,000	HSBC Holdings 6.254% 09/03/2034	306,709	0.06
500,000	HSBC Holdings 6.332% 09/03/2044	536,219	0.11
200,000	HSBC Holdings 8.113% VRN 03/11/2033	227,946	0.04
990,000	HSBC USA 5.294% 04/03/2027	1,018,206	0.20
60,000	Humana 4.95% 01/10/2044	51,594	0.01
290,000	Humana 5.375% 15/04/2031	290,812	0.06
300,000	Humana 5.75% 15/04/2054	281,813	0.06
140,000	Huntington Bancshares 2.55% 04/02/2030	124,493	0.02
200,000	Huntington Bancshares 6.208% 21/08/2029	210,742	0.04
600,000	Hyatt Hotels Corporation 5.25% 30/06/2029	600,346	0.12
300,000	IBM International Capital 4.6% 05/02/2029	302,756	0.06
430,000	IBM International Capital 5.25% 05/02/2044	414,589	0.08

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
500,000	IBM International Capital 5.3% 05/02/2054	471,007	0.09
140,000	Illinois Tool Works Inc 3.9% 01/09/2042	115,930	0.02
140,000	Illinois Tool Work Inc 4.875% 15/09/2041	132,790	0.03
200,000	ING Groep 1.726% VRN 01/04/2027	193,017	0.04
200,000	ING Groep 4.017% VRN 28/03/2028	197,861	0.04
200,000	ING Groep 5.335% VRN 19/03/2030	203,567	0.04
290,000	ING Groep 6.083% 11/09/2027	300,714	0.06
290,000	ING Groep 6.114% 11/09/2034	305,845	0.06
110,000	Ingersoll Rand 5.7% 15/06/2054	108,200	0.02
90,000	Ingersoll Rand Luxembourg Finance 3.5% 21/03/2026	89,580	0.02
140,000	Intel Corporation 3.05% 12/08/2051	81,218	0.02
110,000	Intel Corporation 3.15% 11/05/2027	105,964	0.02
140,000	Intel Corporation 3.734% 08/12/2047	92,882	0.02
290,000	Intel Corporation 4.6% 25/03/2040	244,627	0.05
140,000	Intel Corporation 4.9% 05/08/2052	112,895	0.02
500,000	Intel Corporation 5% 21/02/2031	499,298	0.10
140,000	Intel Corporation 5.125% 10/02/2030	141,414	0.03
430,000	Intel Corporation 5.6% 21/02/2054	386,206	0.08
300,000	Intel Corporation 5.625% 10/02/2043	280,679	0.05
720,000	Intercontinental Exchange 1.85% 15/09/2032	574,149	0.11
290,000	Intercontinental Exchange 3% 15/09/2060	171,776	0.03
250,000	Intercontinental Exchange 4% 15/09/2027	249,126	0.05
320,000	Intercontinental Exchange 4.35% 15/06/2029	313,740	0.06
140,000	International Business Machines 1.7% 15/05/2027	130,950	0.03
220,000	International Business Machines 2.85% 15/05/2040	157,697	0.03
140,000	International Business Machines 3.43% 09/02/2052	97,051	0.02
100,000	International Business Machines 4.5% 06/02/2026	101,676	0.02
200,000	International Flavors And Fragrances 5% 26/09/2048	173,808	0.03
290,000	International Paper 6% 15/11/2041	297,583	0.06
290,000	Invitation Homes Operating 5.45% 15/08/2030	299,584	0.06
290,000	Invitation Homes Operating 5.5% 15/08/2033	294,131	0.06
570,000	IQVIA 5.7% 15/05/2028	580,891	0.11
290,000	IQVIA 6.25% 01/02/2029	306,974	0.06
160,000	Jabil 1.7% 15/04/2026	154,106	0.03
290,000	Jackson Financial 4% 23/11/2051	200,763	0.04
290,000	JBS USA Food 2.5% 15/01/2027	278,749	0.05
290,000	JBS USA Food 3% 15/05/2032	242,581	0.05
140,000	JBS USA Food 4.375% 02/02/2052	107,329	0.02
230,000	JBS USA Food 5.125% 01/02/2028	233,666	0.05
500,000	JBS USA Food 5.5% 15/01/2030	511,975	0.10
300,000	JBS USA Food 6.5% 01/12/2052	304,864	0.06
290,000	Jefferies Financial Group 5.875% 21/07/2028	303,907	0.06

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
United States Dollar (continued)			
320,000	Jefferies Group 2.625% 15/10/2031	271,216	0.05
90,000	JetBlue 2.75% 15/11/2033	60,030	0.01
400,000	JM Smucker 6.5% 15/11/2043	429,852	0.08
230,000	John Deere Capital Corporation 1.75% 09/03/2027	217,846	0.04
90,000	John Deere Capital Corporation 2.25% 14/09/2026	87,354	0.02
140,000	John Deere Capital Corporation 4.15% 15/09/2027	140,287	0.03
140,000	John Deere Capital Corporation 4.35% 15/09/2032	135,858	0.03
290,000	John Deere Capital Corporation 4.85% 05/03/2027	296,294	0.06
430,000	John Deere Capital Corporation 4.85% 11/06/2029	432,500	0.08
570,000	John Deere Capital Corporation 5.15% 08/09/2033	580,193	0.11
800,000	John Sevier Combined Cycle Gene 4.626% 15/01/2042	597,247	0.12
270,000	Johnson & Johnson 0.95% 01/09/2027	248,321	0.05
110,000	Johnson & Johnson 1.3% 01/09/2030	92,636	0.02
90,000	Johnson & Johnson 2.25% 01/09/2050	52,112	0.01
90,000	Johnson & Johnson 2.45% 01/09/2060	49,706	0.01
110,000	Johnson & Johnson 3.55% 01/03/2036	97,249	0.02
430,000	Johnson & Johnson 5.25% 01/06/2054	422,398	0.08
70,000	Johnson Controls International 4.5% 15/02/2047	59,147	0.01
457,000	Johnson Controls International 4.9% 01/12/2032	446,933	0.09
800,000	Johnsonville Aeroderivative 5.078% 01/10/2054	773,660	0.15
780,000	JPMorgan Chase 1.47% VRN 22/09/2027	740,711	0.15
430,000	JPMorgan Chase 2.182% 01/06/2028	404,351	0.08
160,000	JPMorgan Chase 2.522% 22/04/2031	141,526	0.03
790,000	JPMorgan Chase 2.525% VRN 19/11/2041	534,747	0.10
260,000	JPMorgan Chase 2.58% VRN 22/04/2032	224,250	0.04
520,000	JPMorgan Chase 2.947% VRN 24/02/2028	505,287	0.10
220,000	JPMorgan Chase 2.95% 01/10/2026	215,920	0.04
1,090,000	JPMorgan Chase 2.963% VRN 25/01/2033	954,868	0.19
430,000	JPMorgan Chase 3.109% 22/04/2041	321,243	0.06
100,000	JPMorgan Chase 3.109% 22/04/2051	66,596	0.01
290,000	JPMorgan Chase 3.897% VRN 23/01/2049	227,443	0.04
140,000	JPMorgan Chase 3.964% VRN 15/11/2048	109,670	0.02
170,000	JPMorgan Chase 4.203% 23/07/2029	168,574	0.03
50,000	JPMorgan Chase 4.26% 22/02/2048	41,950	0.01
570,000	JPMorgan Chase 4.323% VRN 26/04/2028	567,437	0.11
570,000	JPMorgan Chase 4.565% VRN 14/06/2030	559,648	0.11
110,000	JPMorgan Chase 4.851% VRN 25/07/2028	112,226	0.02
430,000	JPMorgan Chase 4.912% VRN 25/07/2033	429,725	0.08
480,000	JPMorgan Chase 4.95% 01/06/2045	437,559	0.09
1,000,000	JPMorgan Chase 4.979% VRN 22/07/2028	1,024,089	0.20
800,000	JPMorgan Chase 4.995% VRN 22/07/2030	814,778	0.16
430,000	JPMorgan Chase 5.294% VRN 22-07-2035	434,803	0.09

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
570,000	JPMorgan Chase 5.336% VRN 23/01/2035	579,067	0.11
340,000	JPMorgan Chase 5.35% 01/06/2034	340,754	0.07
570,000	JPMorgan Chase 5.581% VRN 22/04/2030	586,571	0.11
290,000	JPMorgan Chase 5.625% 16/08/2043	294,011	0.06
1,010,000	JPMorgan Chase 6.07% VRN 22/10/2027	1,045,140	0.20
520,000	JPMorgan Chase 6.087% VRN 23/10/2029	545,320	0.11
550,000	JPMorgan Chase 6.254% VRN 23/10/2034	587,937	0.12
290,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	189,204	0.04
60,000	Kaiser Foundation Hospitals 4.15% 01/05/2047	49,337	0.01
290,000	Kellogg 2.1% 01/06/2030	252,655	0.05
70,000	Kellogg 3.25% 01/04/2026	69,396	0.01
110,000	Kennametal 2.8% 01/03/2031	95,411	0.02
690,000	Kenvue 5.1% 22/03/2043	669,310	0.13
290,000	Keurig Dr Pepper 4.5% 15/04/2052	241,670	0.05
290,000	Keurig Dr Pepper 5.2% 15/03/2031	296,946	0.06
250,000	KeyBank NACleveland 5% 26/01/2033	244,649	0.05
220,000	KeyCorp 2.25% 06/04/2027	208,707	0.04
170,000	KeyCorp 2.55% 01/10/2029	151,969	0.03
230,000	Kilroy Reality 4.375% 01/10/2025	231,367	0.05
290,000	Kimberly Clark Corporation 2.875% 07/02/2050	190,652	0.04
90,000	Kimberly Clark Corporation 3.2% 25/04/2029	85,397	0.02
40,000	Kimberly Clark Corporation 3.2% 30/07/2046	28,636	0.01
90,000	Kimco Realty Corporation 3.7% 01/10/2049	66,021	0.01
430,000	Kinder Morgan 1.75% 15/11/2026	408,528	0.08
40,000	Kinder Morgan 5.05% 15/02/2046	35,491	0.01
290,000	Kinder Morgan 5.2% 01/03/2048	260,887	0.05
430,000	Kinder Morgan 5.45% 01/08/2052	401,319	0.08
500,000	Kinder Morgan 6.95% 15/01/2038	558,440	0.11
40,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	37,758	0.01
860,000	Kinross Gold Corporation 6.25% 15/07/2033	916,796	0.18
70,000	Kirby Corporation 4.2% 01/03/2028	68,716	0.01
230,000	KLA Corporation 4.65% 15/07/2032	229,862	0.04
200,000	KLA Corporation 4.95% 15/07/2052	185,703	0.04
570,000	Koninklijke Philips 5% 15/03/2042	520,422	0.10
290,000	Koninklijke Philips 6.875% 11/03/2038	318,280	0.06
750,000	Kraft Heinz Foods 3.875% 15/05/2027	738,469	0.14
600,000	Kraft Heinz Foods 4.875% 01/10/2049	521,281	0.10
230,000	Kraft Heinz Foods 5.5% 01/06/2050	217,352	0.04
570,000	Kraft Heinz Foods 6.5% 09/02/2040	618,677	0.12
90,000	Kroger 1.7% 15/01/2031	74,821	0.01
40,000	Kroger 5.15% 01/08/2043	37,524	0.01
140,000	Kroger 5.4% 15/01/20049	135,153	0.03

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
United States Dollar (continued)			
600,000	Kroger 5.50% 15/09/54	575,850	0.11
290,000	L3 Harris Technologies 5.4% 15/01/2027	300,639	0.06
	Laboratory Corporation of America Holding 1.55%		
230,000	01/06/2026	220,180	0.04
140,000	Lam Research 4% 15/03/2029	137,710	0.03
800,000	Lam Research 4.875% 15/03/2049	730,757	0.14
40,000	Lazard Group 4.5% 19/09/2028	39,615	0.01
1,000,000	Lear 3.5% 30/05/2030	915,545	0.18
40,000	Leggett & Platt 4.4% 15/03/2029	37,955	0.01
200,000	Leland Stanford Junior University 1.289% 01/06/2027	184,573	0.04
200,000	Leland Stanford Junior University 2.413% 01/06/2050	119,034	0.02
200,000	Lennar Corporation 4.75% 29/11/2027	200,160	0.04
290,000	Lennox International 5.5% 15/09/2028	299,097	0.06
200,000	Lloyds Banking Group 1.627% VRN 11/05/2027	191,707	0.04
290,000	Lloyds Banking Group 3.369% VRN 14/12/2046	202,245	0.04
430,000	Lloyds Banking Group 3.75% VRN 18/03/2028	422,907	0.08
200,000	Lloyds Banking Group 5.087% VRN 26/11/2028	201,202	0.04
400,000	Lloyds Banking Group 5.462% 05/01/2028	413,905	0.08
290,000	Lloyds Banking Group 5.721% VRN 05/06/2030	296,149	0.06
340,000	Lloyds Banking Group 5.871% VRN 06/03/2029	352,643	0.07
60,000	Loews 3.75% 01/04/2026	59,927	0.01
500,000	Lowes Cos 3.35% 01/04/2027	489,885	0.10
90,000	Lowes Cos 3.65% 05/04/2029	86,396	0.02
140,000	Lowes Cos 4.55% 05/04/2049	116,918	0.02
430,000	Lowes Cos 4.8% 01/04/2026	435,812	0.09
140,000	Lowes Cos 5% 15/04/2040	132,219	0.03
700,000	Lowes Cos 5.15% 01/07/2033	713,531	0.14
630,000	Lowes Cos 5.75% 01/07/2053	634,458	0.12
290,000	LPL Holdings 6.75% 17/11/2028	306,991	0.06
140,000	LYB International Finance 1.25% 01/10/2025	136,691	0.03
290,000	LYB International Finance 3.625% 01/04/2051	197,289	0.04
40,000	LYB International Finance 3.8% 01/10/2060	26,818	0.01
290,000	LYB International Finance 4.2% 15/10/2049	221,070	0.04
290,000	LYB International Finance 5.5% 01/03/2034	289,951	0.06
70,000	Manulife Financial 2.484% 19/05/2027	66,748	0.01
110,000	Manulife Financial 5.375% 04/03/2046	109,123	0.02
140,000	Marathon Petroleum 4.5% 01/04/2048	110,931	0.02
200,000	Markel 5% 20/05/2049	174,731	0.03
70,000	Marriott International 2.75% 15/10/2033	57,943	0.01
80,000	Marriott International 3.125% 15/06/2026	78,301	0.02
290,000	Marriott International 5% 15/10/2027	295,036	0.06
140,000	Marsh & McLennan 4.2% 01/03/2048	115,423	0.02
110,000	Marsh & McLennan 4.75% 15/03/2039	103,388	0.02

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
290,000	Marsh & McLennan 5.15% 15/03/2034	292,860	0.06
170,000	Marsh & McLennan 5.7% 15/09/2053	172,884	0.03
70,000	Martin Marietta Materials 2.4% 15/07/2031	60,303	0.01
140,000	Martin Marietta Materials 3.2% 15/07/2051	92,837	0.02
130,000	Massachusetts Institute of Technology 2.294% 01/07/2051	75,994	0.01
470,000	Massachusetts Institute of Technology 3.067% 01/04/2052	322,392	0.06
290,000	Mastercard 2.95% 15/03/2051	190,373	0.04
110,000	Mastercard 3.5% 26/02/2028	107,880	0.02
90,000	Mastercard 3.65% 01/06/2049	68,308	0.01
110,000	Mastercard 3.95% 26/02/2048	89,536	0.02
570,000	Mastercard 4.875% 09/05/2034	564,781	0.11
230,000	McDonalds 2.125% 01/03/2030	202,445	0.04
100,000	McDonalds 3.625% 01/09/2049	73,176	0.01
190,000	McDonalds 4.2% 01/04/2050	152,544	0.03
290,000	McDonalds 4.8% 14/08/2028	295,626	0.06
110,000	McDonalds 4.875% 09/12/2045	98,951	0.02
690,000	McDonalds 5% 17/05/2029	698,356	0.14
430,000	McDonalds 5.2% 17/05/2034	436,536	0.09
140,000	McDonalds 6.3% 01/03/2038	153,138	0.03
110,000	McKesson 1.3% 15/08/2026	104,879	0.02
70,000	MDC Holdings 3.966% 06/08/2061	53,955	0.01
40,000	Mead Johnson Nutrition 4.6% 01/06/44	34,888	0.01
140,000	Medtronic 4.375% 15/03/2035	132,942	0.03
270,000	Medtronic 4.625% 15/03/2045	243,886	0.05
290,000	Medtronic Global Holdings 4.5% 30/03/2033	280,351	0.04
290,000	Merck 3.9% 07/03/39	248,791	0.05
220,000	Merck 4% 07/03/2049	175,239	0.03
300,000	Merck 4.05% 17/05/2028	296,881	0.06
570,000	Merck 4.3% 17/05/2030	561,415	0.11
790,000	Merck 4.9% 17/05/2044	733,518	0.14
140,000	Merck 5% 17/05/2053	128,428	0.03
100,000	Merrill Lynch 6.11% 29/01/2037	106,050	0.02
66,000	Meta Platforms 3.85% 15/08/2032	62,293	0.01
240,000	Meta Platforms 4.3% 15/08/2029	240,733	0.05
290,000	Meta Platforms 4.45% 15/08/2052	248,791	0.05
335,000	Meta Platforms 4.6% 15/05/2028	337,155	0.07
390,000	Meta Platforms 5.55% 15/08/2064	388,937	0.08
580,000	Meta Platforms 5.6% 15/05/2053	582,944	0.11
490,000	MetLife 5.25% 15/01/2054	470,891	0.09
590,000	MetLife 5.375% 15/07/2033	610,931	0.12
200,000	MetLife 5.875% 06/02/2041	208,746	0.04
400,000	Micron Technology 5.375% 15/04/2028	408,553	0.08

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
United States Dollar (continued)			
290,000	Micron Technology 5.875% 09/02/2033	303,500	0.06
290,000	Microsoft 1.35% 15/09/2030	246,669	0.05
290,000	Microsoft 2.4% 08/08/2026	283,884	0.06
290,000	Microsoft 2.5% 15/09/2050	177,775	0.03
570,000	Microsoft 2.525% 01/06/2050	351,224	0.07
140,000	Microsoft 2.675% 01/06/2060	81,991	0.02
430,000	Microsoft 2.921% 17/03/2052	288,598	0.06
170,000	Microsoft 3.3% 06/02/2027	168,609	0.03
170,000	Microsoft 3.95% 08/08/2056	137,788	0.03
570,000	Microsoft 4.25% 06/02/2047	514,575	0.10
290,000	Mid America Apartments 1.1% 15/09/2026	274,066	0.05
290,000	Mitsubishi UFJ Financial 2.341% VRN 19/01/2028	278,903	0.05
50,000	Mitsubishi UFJ Financial 3.287% 25/07/2027	49,123	0.01
290,000	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	287,116	0.06
90,000	Mitsubishi UFJ Financial 4.286% 26/07/2038	83,355	0.02
860,000	Mitsubishi UFJ Financial 5.258% VRN 17/04/2030	875,910	0.17
990,000	Mitsubishi UFJ Financial 5.406% 19/04/2034	1,008,060	0.20
700,000	Mitsubishi UFJ Financial 5.422% VRN 22/02/2029	722,182	0.14
200,000	Mizuho Financial 5.579% 26/05/2035	202,650	0.04
230,000	Mizuho Financial 5.754% VRN 27/05/2034	235,616	0.05
1,000,000	Mizuho Financial 5.778% VRN 06/07/2029	1,050,282	0.21
70,000	Mohawk Industries 5.85% 18/09/2028	73,123	0.01
170,000	Molson Coors Brewing 3% 15/07/2026	168,102	0.03
230,000	Mondelez International 2.625% 04/09/2050	136,385	0.03
200,000	Mondelez International 3% 17/03/2032	175,077	0.03
700,000	Mondelez International 4.75% 20/02/2029	709,346	0.14
290,000	Moody's Corporation 4.25% 08/08/2032	280,019	0.05
60,000	Moody's Corporation 5.25% 15/07/2044	58,084	0.01
40,000	Morgan Stanley 1.794% 13/02/2032	32,909	0.01
1,010,000	Morgan Stanley 2.475% VRN 21/01/2028	972,840	0.19
430,000	Morgan Stanley 2.484% VRN 16/09/2036	352,644	0.07
140,000	Morgan Stanley 2.511% VRN 20/10/2032	117,838	0.02
290,000	Morgan Stanley 2.699% 22/01/2031	260,902	0.05
860,000	Morgan Stanley 3.217% VRN 22/04/2042	641,514	0.13
90,000	Morgan Stanley 3.875% 27/01/2026	90,803	0.02
40,000	Morgan Stanley 3.971% 22/07/2038	34,696	0.01
430,000	Morgan Stanley 4.21% VRN 20/04/2028	427,115	0.08
140,000	Morgan Stanley 4.3% 27/01/2045	118,132	0.02
60,000	Morgan Stanley 4.375% 22/01/2047	51,287	0.01
140,000	Morgan Stanley 4.431% 23/01/2030	139,075	0.03
550,000	Morgan Stanley 4.889% VRN 20/07/2033	543,941	0.11
100,000	Morgan Stanley 5% 24/11/2025	100,688	0.02

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
430,000	Morgan Stanley 5.042% VRN 19/07/2030	437,850	0.09
430,000	Morgan Stanley 5.05% 28/01/2027	440,480	0.09
170,000	Morgan Stanley 5.164% 20/04/2029	172,181	0.03
290,000	Morgan Stanley 5.173% VRN 16/01/2030	296,930	0.06
500,000	Morgan Stanley 5.297% VRN 20/04/2037	489,715	0.10
670,000	Morgan Stanley 5.424% 21/07/2034	681,811	0.13
550,000	Morgan Stanley 5.449% 20/07/2029	569,376	0.11
570,000	Morgan Stanley 5.466% VRN 18/01/2035	580,730	0.11
290,000	Morgan Stanley 5.597% 24/03/2051	290,219	0.06
570,000	Morgan Stanley 5.652% VRN 13/04/28	585,861	0.11
570,000	Morgan Stanley 5.942% VRN 07/02/2039	584,659	0.11
430,000	Morgan Stanley 6.407% VRN 01/11/2029	453,738	0.09
290,000	Morgan Stanley 6.627% VRN 01/11/2034	314,431	0.06
600,000	Morgan Stanley Bank 4.952% VRN 14/01/2028	614,245	0.12
300,000	Motorola Solutions 2.3% 15/11/2030	257,682	0.05
430,000	Motorola Solutions 5% 15/04/2029	433,552	0.08
730,000	Motorola Solutions 5.4% 15/04/2034	737,649	0.14
140,000	Mount Sinai Hospitals Group 3.391% 01/07/2050	86,539	0.02
90,000	MPLX 4.5% 15/04/2038	79,335	0.02
320,000	MPLX 4.95% 01/09/2032	313,806	0.06
430,000	MPLX 5.2% 01/12/2047	381,718	0.07
400,000	MPLX LP 4.25% 01/12/2027	395,185	0.08
40,000	MPLX LP 5% 01/03/2033	39,105	0.01
440,000	MPLX LP 5.65% 01/03/2053	418,891	0.08
290,000	MT Bank 5.053% 27/01/2034	283,684	0.06
460,000	Nasdaq 3.25% 28/04/2050	310,428	0.06
290,000	Nasdaq 5.35% 28/06/2028	294,010	0.06
90,000	Nasdaq 6.1% 28/06/2063	91,158	0.02
290,000	National Australia Bank 4.966% 12/01/2026	297,913	0.06
800,000	National Grid 5.418% 11/01/2034	816,752	0.16
600,000	National Grid 5.602% 12/06/2028	613,326	0.12
90,000	National Retail Properties 4.8% 15/10/2048	76,755	0.01
170,000	National Rural Utilities Cooperation 1.35% 15/03/2031	136,891	0.03
220,000	National Rural Utilities Cooperation 1.65% 15/06/2031	178,497	0.03
110,000	National Rural Utilities Cooperation 3.7% 15/03/2029	106,262	0.02
700,000	National Rural Utilities Cooperation 4.12% 16/09/2027	698,682	0.14
140,000	National Rural Utilities Cooperation 4.15% 15/12/2032	130,764	0.03
700,000	National Rural Utilities Cooperation 5% 07/02/2031	717,080	0.14
700,000	National Rural Utilities Cooperation 5% 15/08/2034	697,338	0.14
290,000	NatWest Group 1.642% VRN 14/06/2027	276,820	0.05
200,000	NatWest Group 5.583% 01/03/2028	205,922	0.04
430,000	NatWest Group 5.847% VRN 02/03/2027	442,265	0.09

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
290,000	NatWest Group 6.016% VRN 02/03/2034	302,795	0.06
700,000	Netflix 4.875% 15/04/2028	709,728	0.14
430,000	Netflix 4.9% 15/08/2034	430,225	0.08
200,000	Newmont Corporation 2.25% 01/10/2030	173,611	0.03
290,000	Newmont Corporation 3.25% 13/05/2030	267,366	0.05
430,000	Newmont Corporation 5.3% 15/03/2026	439,265	0.09
200,000	NextEra Energy Capital Holdings 2.25% 01/06/2030	173,399	0.03
40,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	39,200	0.01
430,000	NextEra Energy Capital Holdings 4.625% 15/07/2027	438,465	0.09
290,000	NextEra Energy Capital Holdings 4.9% 28/02/2028	294,927	0.06
730,000	NextEra Energy Capital Holdings 4.9% 15/03/2029	738,375	0.14
570,000	NextEra Energy Capital Holdings 5.25% 15/03/2034	572,641	0.11
590,000	NextEra Energy Capital Holdings 5.55% 15/03/2054	575,628	0.11
500,000	NextEra Energy Capital Holdings 6.7% VRN 01/09/2054	519,149	0.10
430,000	NIKE 2.375% 01/11/2026	416,128	0.08
210,000	NIKE 3.25% 27/03/2040	163,721	0.03
90,000	NIKE 3.375% 27/03/2050	64,183	0.01
200,000	Nomura Holdings 2.172% 14/07/2028	182,350	0.04
290,000	Nomura Holdings 2.329% 22/01/2027	277,575	0.05
290,000	Nomura Holdings 3.103% 16/01/2030	265,391	0.05
500,000	Nomura Holdings 5.594% 02/07/2027	519,761	0.10
140,000	Norfolk Southern 3% 15/03/2032	123,325	0.02
690,000	Norfolk Southern 3.155% 15/05/2055	437,619	0.09
190,000	Norfolk Southern 3.7% 15/03/2053	138,131	0.03
170,000	Norfolk Southern 5.95% 15/03/2064	177,114	0.03
140,000	Northern Trust 1.95% 01/05/2030	121,254	0.02
220,000	Northrop Grumman Corporation 3.25% 15/01/2028	213,376	0.04
570,000	Northrop Grumman Corporation 4.95% 15/03/2053	517,042	0.10
340,000	Novartis Capital 2% 14/02/2027	325,873	0.06
290,000	Novartis Capital 2.2% 14/08/2030	256,017	0.05
230,000	NSTAR Electric 4.55% 01/06/2052	193,848	0.04
200,000	Nucor Corporation 3.85% 01/04/2052	150,145	0.03
560,000	Nutrien 4.9% 27/03/2028	566,669	0.11
360,000	Nutrien 5% 01/04/2049	322,519	0.06
290,000	NVIDIA 1.55% 15/06/2028	263,318	0.05
220,000	NVIDIA 2% 15/06/2031	187,118	0.04
140,000	NVIDIA 3.7% 01/04/2060	104,764	0.02
290,000	NXP BV NXP Funding 3.125% 15/02/2042	205,627	0.04
600,000	NXP BV NXP Funding 3.4% 01/05/2030	554,904	0.11
570,000	NXP BV NXP Funding 3.875% 18/06/2026	562,738	0.11
60,000	NXP BV NXP Funding 4.3% 18/06/2029	58,222	0.01
290,000	NXP BV NXP Funding 5% 15/01/2033	288,470	0.06

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
70,000	Occidental Petroleum 5% 01/08/2027	71,585	0.01
430,000	Occidental Petroleum 5.2% 01/08/2029	436,551	0.09
570,000	Occidental Petroleum 5.55% 15/03/2026	581,943	0.11
40,000	Occidental Petroleum 6.05% 01/10/2054	38,675	0.01
570,000	Occidental Petroleum 6.125% 01/01/2031	600,437	0.12
290,000	Occidental Petroleum 6.6% 15/03/2046	298,841	0.06
290,000	Omega Healthcare Investors 3.25% 15/04/2033	244,170	0.05
70,000	Omega Healthcare Investors 3.375% 01/02/2031	63,062	0.01
140,000	Omnicom Group 2.60% 01/08/2031	121,011	0.02
370,000	Oncor Electric Delivery 4.1% 15/11/2048	294,540	0.06
140,000	Oncor Electric Delivery 4.3% 15/05/2028	138,922	0.03
96,000	Oncor Electric Delivery 4.95% 15/09/2052	87,121	0.02
40,000	Oncor Electric Delivery 5.3% 01/06/2042	38,466	0.01
50,000	Oncor Electric Delivery 5.35% 01/10/2052	47,914	0.01
900,000	Oncor Electric Delivery 5.55% 15/06/2054	878,176	0.17
620,000	Oncor Electric Delivery 5.65% 15/11/2033	640,427	0.13
300,000	ONE Gas 4.5% 01/11/2048	250,454	0.05
140,000	Oneok 3.25% 01/06/2030	127,430	0.01
140,000	Oneok 3.4% 01/09/2029	131,707	0.03
40,000	Oneok 4.25% 24/09/2027	39,863	0.01
430,000	Oneok 5.7% 01/11/2054	411,800	0.08
290,000	Oneok 5.85% 15/01/2026	300,326	0.06
140,000	Oneok 7.15% 15/01/2051	156,424	0.03
290,000	Oracle 2.65% 15/07/2026	284,777	0.06
340,000	Oracle 2.95% 01/04/2030	309,330	0.06
750,000	Oracle 3.6% 01/04/2040	592,012	0.12
200,000	Oracle 3.6% 01/04/2050	141,470	0.03
910,000	Oracle 3.65% 25/03/2041	715,534	0.14
60,000	Oracle 3.8% 15/11/2037	50,337	0.01
230,000	Oracle 3.85% 01/04/2060	159,428	0.03
430,000	Oracle 3.95% 25/03/2051	322,098	0.06
60,000	Oracle 4% 15/07/2046	47,248	0.01
800,000	Oracle 4.2% 27/09/2029	781,068	0.15
290,000	Oracle 4.5% 06/05/2028	289,005	0.06
430,000	Oracle 4.65% 06/05/2030	425,919	0.08
300,000	Oracle 5.375% 27/09/2054	280,669	0.05
140,000	Orange 5.5% 06/02/2044	138,722	0.03
60,000	Otis Worldwide Corporation 2.293% 05/04/2027	57,196	0.01
230,000	Otis Worldwide Corporation 3.112% 15/02/2040	174,433	0.03
90,000	Otis Worldwide Corporation 3.362% 15/02/2050	62,872	0.01
130,000	Otis Worldwide Corporation 5.25% 16/08/2028	134,102	0.03
60,000	Ovintiv 5.65% 15/05/2028	61,215	0.01

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
140,000	Ovintiv 6.25% 15/07/2033	147,284	0.03
60,000	Ovintiv 7.1% 15/07/2053	65,897	0.01
460,000	Owens Corning 3.875% 01/06/2030	434,278	0.08
60,000	Owens Corning 3.95% 15/08/2029	58,033	0.01
111,000	PACCAR Financial 4.5% 25/11/2026	111,553	0.02
500,000	Pacific Gas and Electric 3% 15/06/2028	469,033	0.09
200,000	Pacific Gas And Electric 3.15% 01/01/2026	199,611	0.04
500,000	Pacific Gas And Electric 3.95% 01/12/2047	374,700	0.07
570,000	Pacific Gas And Electric 4.45% 15/04/2042	477,929	0.09
390,000	Pacific Gas And Electric 4.55% 01/07/2030	386,443	0.08
150,000	Pacific Gas And Electric 4.75% 15/02/2044	130,525	0.03
570,000	Pacific Gas and Electric 4.95% 01/07/2050	508,560	0.10
140,000	Pacific Gas And Electric 5.45% 15/06/2027	141,865	0.03
200,000	Pacific Gas and Electric 5.8% 15/05/2034	206,077	0.04
140,000	Pacific Gas and Electric 5.9% 15/06/2032	144,059	0.03
300,000	Pacific Gas and Electric 5.9% 01/10/2054	302,778	0.06
230,000	Packaging Corporation of America 3.05% 01/10/2051	149,559	0.03
140,000	Paramount Global 3.7% 01/06/2028	132,427	0.03
430,000	Paramount Global 4.95% 15/01/2031	411,394	0.08
290,000	Parker Hannifin 3.25% 01/03/2027	284,774	0.06
400,000	Parker Hannifin 4% 14/06/2049	312,824	0.06
430,000	PayPal Holdings 2.3% 01/06/2030	377,607	0.07
200,000	PayPal Holdings 2.65% 01/10/2026	194,925	0.04
50,000	PayPal Holdings 3.9% 01/06/2027	49,416	0.01
290,000	PayPal Holdings 5.15% 01/06/2034	289,390	0.06
460,000	PECO Energy 4.6% 15/05/2052	398,059	0.08
260,000	PepsiCo 1.4% 25/02/2031	213,258	0.04
230,000	PepsiCo 2.625% 21/10/2041	160,284	0.03
140,000	PepsiCo 2.75% 21/10/2051	87,671	0.02
40,000	PepsiCo 2.875% 15/10/2049	26,230	0.01
110,000	PepsiCo 3.375% 29/07/2049	80,022	0.02
500,000	PepsiCo 3.625% 19/03/2050	376,233	0.07
70,000	PepsiCo 4.2% 18/07/2052	58,145	0.01
430,000	PepsiCo 4.45% 15/05/2028	431,740	0.08
140,000	PepsiCo 4.5% 17-07-2029	142,403	0.03
520,000	PepsiCo 4.8% 17-07-2034	520,979	0.10
170,000	PepsiCo 7% 01/03/2029	188,788	0.04
500,000	Pepsico Singapore Financing 4.65% 16/02/2027	510,382	0.10
140,000	Perkinelmer 3.625% 15/03/2051	96,598	0.02
220,000	Pfizer 2.55% 28/05/2040	152,652	0.03
170,000	Pfizer 2.75% 03/06/2026	166,352	0.03
170,000	Pfizer 4% 15/03/2049	135,108	0.03

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
190,000	Pfizer 4.2% 15/09/2048	156,634	0.03
290,000	Pfizer Investment Enterprises 4.45% 19/05/2026	291,018	0.06
190,000	Pfizer Investment Enterprises 4.45% 19/05/2028	189,196	0.04
260,000	Pfizer Investment Enterprises 4.65% 19/05/2030	258,586	0.05
970,000	Pfizer Investment Enterprises 5.11% 19/05/2043	916,091	0.18
630,000	Pfizer Investment Enterprises 5.3% 19/05/2053	594,904	0.12
290,000	Philip Morris International 1.75% 01/11/2030	242,974	0.05
140,000	Philip Morris International 4.25% 10/11/2044	115,091	0.02
500,000	Philip Morris International 4.625% 01/11/2029	496,956	0.10
290,000	Philip Morris International 4.75% 12/02/2027	295,869	0.06
290,000	Philip Morris International 4.875% 15/02/2028	295,839	0.06
290,000	Philip Morris International 4.875% 13/02/2029	294,971	0.06
230,000	Philip Morris International 5.125% 15/02/2030	235,498	0.05
290,000	Philip Morris International 5.125% 13/02/2031	295,734	0.06
290,000	Philip Morris International 5.25% 07/09/2028	298,787	0.06
440,000	Philip Morris International 5.25% 13/02/2034	443,839	0.09
290,000	Phillips 3.75% 01/03/2028	284,333	0.06
40,000	Phillips 4.65% 15/11/2034	37,540	0.01
290,000	Phillips 5.25% 15/06/2031	291,285	0.06
200,000	Phillips 5.3% 30/06/2033	198,359	0.04
430,000	Phillips 5.65% 15/06/2054	407,369	0.08
140,000	Piedmont Operating Partnership 6.875% 15/07/2029	148,780	0.03
110,000	Pioneer Natural Resources 1.125% 15/01/2026	106,728	0.02
570,000	Pioneer Natural Resources 1.9% 15/08/2030	489,254	0.10
90,000	Pioneer Natural Resources 2.15% 15/01/2031	77,265	0.02
430,000	Pioneer Natural Resources 5.1% 29/03/2026	438,352	0.09
110,000	Plains All American Pipeline 3.8% 15/09/2030	103,344	0.02
80,000	Plains All American Pipeline 4.3% 31/01/2043	64,737	0.01
110,000	Plains All American Pipeline 4.5% 15/12/2026	109,641	0.02
70,000	Plains All American Pipeline 4.9% 15/02/2045	60,707	0.01
230,000	PNC Financial Services 2.55% 22/01/2030	206,781	0.04
140,000	PNC Financial Services 2.6% 23/07/2026	137,248	0.03
290,000	PNC Financial Services 4.758% 26/01/2027	295,443	0.06
290,000	PNC Financial Services 5.068% 24/01/2034	288,479	0.06
570,000	PNC Financial Services 5.102% VRN 23/07/2027	585,183	0.11
430,000	PNC Financial Services 5.939% VRN 18/08/2034	451,725	0.09
70,000	President and Fellows of Harvard 2.517% 15/10/2050	42,777	0.01
140,000	President and Fellows of Harvard 3.745% 15/11/2052	107,443	0.02
170,000	Principal Financial Group 3.7% 15/05/2029	162,597	0.03
290,000	Principal Financial Group 5.5% 15/03/2053	280,852	0.06
260,000	Procter and Gamble 1.2% 29/10/2030	214,929	0.04
140,000	Procter and Gamble 3.6% 25/03/2050	108,463	0.02

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
290,000	Procter and Gamble 3.95% 26/01/2028	291,121	0.06
290,000	Progressive Corporation 3.7% 15/03/2052	217,057	0.04
140,000	Progressive Corporation 3.95% 26/03/2050	109,759	0.02
140,000	Prologis 1.75% 01/02/2031	117,056	0.02
90,000	Prologis 4.375% 01/02/2029	90,076	0.02
390,000	Prologis 4.75% 15/06/2033	377,811	0.07
120,000	Prologis 5% 15/03/2034	118,855	0.02
570,000	Prologis 5% 31/01/2035	567,703	0.11
40,000	Prudential Financial 1.5% 10/03/2026	38,785	0.01
300,000	Prudential Financial 3% 10/03/2040	223,981	0.04
290,000	Prudential Financial 3.7% 13/03/2051	212,644	0.04
250,000	Prudential Financial 3.905% 07/12/2047	191,438	0.04
800,000	Prudential Financial 6.75% VRN 01/03/2053	849,727	0.17
40,000	Prudential Funding Asia 3.125% 14/04/2030	36,518	0.01
140,000	Public Service Electric Gas 2.05% 01/08/2050	74,925	0.01
700,000	Public Service Electric Gas 3.15% 01/01/2050	481,177	0.09
40,000	Public Service Electric Gas 3.7% 01/05/2028	38,899	0.01
230,000	Public Service Electric Gas 4.05% 01/05/2048	184,135	0.04
800,000	Public Service Electric Gas 4.65% 15/03/2033	785,131	0.15
140,000	Public Service Electric Gas 5.45% 01/08/2053	139,390	0.03
290,000	Public Service Enterprise Group 5.2% 01/04/2029	296,801	0.06
700,000	Public Service Enterprise Group 5.875% 15/10/2028	730,312	0.14
290,000	Public Storage 0.875% 15/02/2026	279,187	0.05
630,000	Qualcomm 1.65% 20/05/2032	503,104	0.10
40,000	Qualcomm 4.65% 20/05/2035	38,822	0.01
660,000	Quanta Services 2.9% 01/10/2030	593,598	0.12
230,000	Quest Diagnostics 2.8% 30/06/2031	199,616	0.04
40,000	Raymond James Financial 4.95% 15/07/2046	36,737	0.01
460,000	Raytheon Technologies Corporation 4.35% 15/04/2047	381,357	0.07
200,000	Raytheon Technologies Corporation 4.7% 15/12/2041	177,258	0.03
460,000	Realty Income 4.7% 15/12/2028	458,099	0.09
390,000	Realty Income 4.85% 15/03/2030	393,134	0.08
490,000	Realty Income 5.05% 13/01/2026	501,514	0.10
140,000	Realty Income 5.375% 01/09/2054	135,450	0.03
60,000	Regency Centers 4.65% 15/03/2049	51,491	0.01
170,000	Regions Financial Corporation 1.8% 12/08/2028	152,354	0.03
50,000	Republic Services 3.375% 15/11/2027	48,542	0.01
140,000	Republic Services 5% 01/04/2034	138,297	0.03
290,000	Rio Tinto 7.125% 15/07/2028	320,545	0.06
320,000	Rio Tinto Finance 2.75% 02/11/2051	196,707	0.04
370,000	Rogers Communications 3.2% 15/03/2027	360,731	0.07
170,000	Rogers Communications 5% 15/03/2044	153,026	0.03

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
400,000	Roper Technologies 1.4% 15/09/2027	367,757	0.07
110,000	Roper Technologies 1.75% 15/02/2031	91,056	0.02
140,000	Roper Technologies 3.8% 15/12/2026	138,011	0.03
100,000	Roper Technologies 4.2% 15/09/2028	98,854	0.02
100,000	Roper Technologies 4.5% 15/10/2029	99,741	0.02
370,000	Royal Bank of Canada 0.875% 20/01/2026	357,553	0.07
290,000	Royal Bank of Canada 1.15% 14/07/2026	277,178	0.05
100,000	Royal Bank of Canada 4.875% 19/01/2027	102,544	0.02
290,000	Royal Bank of Canada 5% 02/05/2033	287,200	0.06
430,000	Royal Bank of Canada 5.069% VRN 23/07/2027	441,476	0.09
290,000	Royal Bank of Canada 6% 01/11/2027	302,304	0.06
140,000	Royalty Pharma 1.75% 02/09/2027	129,752	0.03
110,000	Royalty Pharma 2.15% 02/09/2031	90,960	0.02
110,000	Royalty Pharma 3.35% 02/09/2051	71,042	0.01
70,000	RPM International 4.55% 01/03/2029	69,746	0.01
570,000	RTX Corporation 4.8% 15/12/2043	506,484	0.10
200,000	RTX Corporation 5.75% 15/01/2029	211,688	0.04
200,000	RTX Corporation 6% 15/03/2031	213,369	0.04
200,000	RTX Corporation 6.1% 15/03/2034	214,129	0.04
230,000	Ryder System 1.75% 01/09/2026	219,979	0.04
290,000	Ryder System 5.65% 01/03/2028	301,855	0.06
520,000	Sabine Pass Liquefaction 5.9% 15/09/2037	537,985	0.11
300,000	Sabra Health Care 3.2% 01/12/2031	258,177	0.05
570,000	Sabra Health Care 3.9% 15/10/2029	537,180	0.11
290,000	Safehold GL Holdings 6.1% 01/04/2034	299,265	0.06
750,000	Salesforcecom 1.5% 15/07/2028	678,593	0.13
110,000	Salesforcecom 3.05% 15/07/2061	68,915	0.01
700,000	San Diego Gas Electric 3.32% 15/04/2050	476,836	0.09
500,000	San Diego Gas Electric 4.95% 15/08/2028	511,147	0.10
90,000	San Diego Gas Electric 5.35% 01/04/2053	86,007	0.02
990,000	San Diego Gas Electric 5.55% 15/04/2054	972,211	0.19
430,000	Sands China 2.55% 08/03/2027	403,497	0.08
290,000	Sands China Ltd 3.75% 08/08/2031 Step	251,758	0.05
290,000	Sanofi 3.625% 19/06/2028	281,267	0.05
290,000	Santander Holdings USA 2.49% VRN 06/01/2028	278,325	0.05
350,000	Santander Holdings USA 6.342% VRN 31/05/2035	356,678	0.07
570,000	Santander Holdings USA 6.499% VRN 09/03/2029	597,536	0.12
520,000	Santander UK Group Holdings 1.673% VRN 14/06/2027	495,087	0.10
350,000	Santander UK Group Holdings 2.896% VRN 15/03/2032	302,503	0.06
290,000	Schlumberger Investment 2.65% 26/06/2030	258,568	0.05
300,000	Schlumberger Investment 5% 01/06/2034	295,904	0.06
140,000	Sempra Energy 3.8% 01/02/2038	117,925	0.02

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
490,000	Sempra Energy 4% 01/02/2048	379,407	0.07
270,000	Sempra Energy 5.4% 01/08/2026	278,225	0.05
490,000	Sempra Energy 5.5% 01/08/2033	502,456	0.10
70,000	Sentara Healthcare 2.927% 01/11/2051	45,119	0.01
200,000	SherwinWilliams 2.9% 15/03/2052	123,086	0.02
60,000	SherwinWilliams 3.3% 15/05/2050	40,063	0.01
140,000	SherwinWilliams 3.8% 15/08/2049	104,615	0.02
600,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	591,743	0.12
290,000	Simon Property Group 1.375% 15/01/2027	273,584	0.05
290,000	Simon Property Group 2.45% 13/09/2029	262,609	0.05
140,000	Simon Property Group 5.5% 08/03/2033	144,433	0.03
140,000	Simon Property Group 5.85% 08/03/2053	143,517	0.03
290,000	Simon Property Group 6.25% 15/01/2034	315,840	0.06
70,000	Skyworks Solutions 3% 01/06/2031	60,095	0.01
70,000	Smith Nephew 2.032% 14/10/2030	58,891	0.01
800,000	Smurfit Kappa Treasury 5.438% 03/04/2034	807,491	0.16
222,000	Smurfit Westrock Financing 5.418% 15/01/2035	222,329	0.04
200,000	Solventum Corporation 5.9% 30/04/2054	196,894	0.04
90,000	Southern California Edison 3.45% 01/02/2052	62,213	0.01
200,000	Southern California Edison 3.65% 01/02/2050	146,203	0.03
860,000	Southern California Edison 4.125% 01/03/2048	682,817	0.13
90,000	Southern California Edison 4.65% 01/10/2043	78,764	0.02
130,000	Southern California Edison 4.7% 01/06/2027	130,509	0.03
600,000	Southern California Edison 4.875% 01/02/2027	614,030	0.12
110,000	Southern California Edison 5.2% 01/06/2034	109,362	0.02
120,000	Southern California Edison 5.3% 01/03/2028	123,553	0.02
430,000	Southern California Edison 5.875% 01/12/2053	430,487	0.08
230,000	Southern California Gas 2.55% 01/02/2030	208,463	0.04
430,000	Southern California Gas 2.95% 15/04/2027	416,247	0.08
60,000	Southern California Gas 3.95% 15/02/2050	46,414	0.01
60,000	Southern California Gas 4.3% 15/01/2049	49,796	0.01
180,000	Southern Copper 5.875% 23/04/2045	177,685	0.03
230,000	Southwest Airlines 2.625% 10/02/2030	205,845	0.04
500,000	Southwest Gas Corporation 4.05% 15/03/2032	469,987	0.09
70,000	SP Global 1.25% 15/08/2030	58,066	0.01
90,000	SP Global 2.45% 01/03/2027	86,746	0.02
300,000	SP Global 2.7% 01/03/2029	278,792	0.05
300,000	SP Global 2.9% 01/03/2032	264,342	0.05
600,000	SP Global 3.9% 01/03/2062	452,145	0.09
110,000	SP Global 4.25% 01/05/2029	108,340	0.02
400,000	Spire Missouri 5.15% 15/08/2034	404,391	0.08
890,000	Sprint 7.625% 01/03/2026	932,539	0.18

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
200,000	Sprint Capital Corporation 8.75% 15/03/2032	244,081	0.05
290,000	Starbucks 3% 14/02/2032	256,578	0.05
290,000	Starbucks 4.75% 15/02/2026	295,874	0.06
170,000	Starbucks 4.8% 15/02/2033	169,066	0.03
140,000	Starbucks 4.9% 15/02/2031	142,289	0.03
230,000	State Street Corporation 4.53% VRN 20/02/2029	231,144	0.05
140,000	State Street Corporation 4.821% VRN 26/01/2034	138,547	0.03
290,000	State Street Corporation 5.272% 03/08/2026	299,094	0.06
160,000	Steel Dynamics 3.25% 15/01/2031	146,577	0.03
40,000	Steel Dynamics 3.25% 15/10/2050	26,526	0.01
60,000	Stryker 3.375% 01/11/2025	59,727	0.01
500,000	Stryker 4.625% 15/03/2046	440,088	0.09
570,000	Stryker 4.85% 08/12/2028	572,662	0.11
430,000	Sumitomo Mitsui Financial Group 1.402% 17/09/2026	408,510	0.08
290,000	Sumitomo Mitsui Financial Group 2.142% 23/09/2030	247,142	0.05
290,000	Sumitomo Mitsui Financial Group 2.174% 14/01/2027	278,367	0.05
430,000	Sumitomo Mitsui Financial Group 2.296% 12/01/2041	289,202	0.06
200,000	Sumitomo Mitsui Financial Group 3.05% 14/01/2042	149,016	0.03
290,000	Sumitomo Mitsui Financial Group 3.202% 17/09/2029	269,136	0.05
50,000	Sumitomo Mitsui Financial Group 3.352% 18/10/2027	48,508	0.01
1,000,000	Sumitomo Mitsui Financial Group 5.52% 13/01/2028	1,041,290	0.20
200,000	Sumitomo Mitsui Financial Group 5.766% 13/01/2033	210,958	0.04
90,000	Suncor Energy 3.75% 04/03/2051	64,287	0.01
40,000	Suncor Energy 4% 15/11/2047	29,829	0.01
100,000	Sutter Health 3.161% 15/08/2040	76,213	-
300,000	Sutter Health 3.361% 15/08/2050	213,945	0.04
180,000	Suzano Austria 3.75% 15/01/2031	161,997	0.03
260,000	Suzano Austria 6% 15/01/2029	267,959	0.05
500,000	Synchrony Bank 5.625% 23/08/2027	513,449	0.10
90,000	Synchrony Financial 2.875% 28/10/2031	75,076	0.01
60,000	Synchrony Financial 3.95% 01/12/2027	58,224	0.01
500,000	Synchrony Financial 5.935% VRN 02/08/2030	516,612	0.10
290,000	Sysco Corporation 3.15% 14/12/2051	187,195	0.04
40,000	Sysco Corporation 3.25% 15/07/2027	39,176	0.01
390,000	Sysco Corporation 6.6% 01/04/2050	434,148	0.09
430,000	System Energy Resources 6% 15/04/2028	447,090	0.09
220,000	Takeda Pharmaceutical 3.025% 09/07/2040	162,735	0.03
290,000	Takeda Pharmaceutical 5.65% 05/07/2044	292,844	0.06
290,000	Takeda Pharmaceutical 5.65% 05/07/2054	287,754	0.06
430,000	Takeda Pharmaceutical 5.8% 05/07/2064	426,668	0.08
452,000	Tapestry 5.1% 11/03/2030	448,346	0.09
70,000	Tapestry 5.5% 11/03/2035	68,341	0.01

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
290,000	Targa Resources Corporation 5.2% 01/07/2027	299,229	0.06
160,000	Targa Resources Corporation 5.5% 15/02/2035	160,932	0.03
430,000	Targa Resources Corporation 6.5% 30/03/2034	461,757	0.09
230,000	Targa Resources Partners 4.875% 01/02/2031	226,982	0.04
460,000	Target Corporation 3.375% 15/04/2029	439,542	0.09
290,000	Target Corporation 4% 01/07/2042	248,062	0.05
140,000	Target Corporation 4.8% 15/01/2053	128,013	0.02
150,000	Telefonica Emisiones 4.895% 06/03/2048	128,971	0.03
430,000	Telefonica Emisiones 5.52% 01/03/2049	404,546	0.08
60,000	Telus Corporation 2.8% 16/02/2027	58,071	0.01
70,000	Texas Health Resources 2.328% 15/11/2050	39,984	0.01
70,000	Texas Instruments 1.125% 15/09/2026	66,448	0.01
60,000	Texas Instruments 1.75% 04/05/2030	51,444	0.01
290,000	Texas Instruments 4.6% 08/02/2027	296,239	0.06
430,000	Texas Instruments 4.9% 14/03/2033	432,711	0.08
200,000	Texas Instruments 5% 14/03/2053	185,539	0.04
110,000	Texas Instruments 5.15% 08/02/2054	105,009	0.02
140,000	Thermo Fisher Scientific 1.75% 15/10/2028	126,334	0.02
110,000	Thermo Fisher Scientific 2% 15/10/2031	91,934	0.02
140,000	Thermo Fisher Scientific 4.10% 15/08/2047	115,739	0.02
320,000	Thermo Fisher Scientific 4.95% 21/11/2032	319,135	0.06
290,000	Thermo Fisher Scientific 4.953% 10/08/2026	297,601	0.06
500,000	Thermo Fisher Scientific Inc 5.404% 10/08/2043	501,299	0.10
140,000	Time Warner Cable 4.5% 15/09/42	106,427	0.02
140,000	Time Warner Cable 5.5% 01/09/2041	121,286	0.02
60,000	Time Warner Cable 7.3% 01/07/2038	63,292	0.01
1,000,000	TMobile USA 2.25% 15/02/2026	980,535	0.19
290,000	TMobile USA 2.625% 15/04/2026	284,276	0.06
520,000	TMobile USA 2.7% 15/03/2032	443,701	0.09
290,000	TMobile USA 3% 15/02/2041	209,728	0.04
200,000	TMobile USA 3.75% 15/04/2027	196,929	0.04
690,000	TMobile USA 3.875% 15/04/2030	654,733	0.13
290,000	TMobile USA 4.375% 15/04/2040	253,541	0.05
290,000	TMobile USA 4.5% 15/04/2050	240,824	0.05
800,000	TMobile USA 4.7% 15/01/2035	764,853	0.15
290,000	TMobile USA 4.8% 15/07/2028	294,659	0.06
290,000	TMobile USA 5.15% 15/04/2034	287,852	0.06
570,000	TMobile USA 5.5% 15/01/2055	550,895	0.11
290,000	TMobile USA 5.65% 15/01/2053	287,681	0.06
500,000	Toronto Dominion Bank 3.625% VRN 15/09/2031	491,223	0.10
200,000	Toronto Dominion Bank 4.456% 08/06/2032	190,052	0.04
570,000	Toronto Dominion Bank 4.693% 15/09/2027	576,326	0.11

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
290,000	Toronto Dominion Bank 5.103% 09/01/2026	298,262	0.06
290,000	Toronto Dominion Bank 5.523% 17/07/2028	301,996	0.06
570,000	Toronto Dominion Bank 5.532% 17/07/2026	590,856	0.12
570,000	Total Capital International 2.986% 29/06/2041	409,318	0.08
460,000	Total Capital International 3.127% 29/05/2050	303,051	0.06
400,000	Total Energies Capital 5.15% 05/04/2034	402,225	0.08
110,000	Toyota Motor Corporation 5.118% 13/07/2028	113,891	0.02
290,000	Toyota Motor Credit Corporation 1.9% 06/04/2028	266,490	0.05
200,000	Toyota Motor Credit Corporation 4.45% 18/05/2026	200,848	0.04
430,000	Toyota Motor Credit Corporation 4.55% 07/08/2026	437,874	0.09
290,000	Toyota Motor Credit Corporation 4.55% 09/08/2029	291,299	0.06
280,000	Toyota Motor Credit Corporation 4.7% 12/01/2033	278,341	0.05
170,000	Toyota Motor Credit Corporation 5% 14/08/2026	174,464	0.03
500,000	Toyota Motor Credit Corporation 5.2% 15/05/2026	507,652	0.10
140,000	Trane Technologies Financing 5.1% 13/06/2034	138,614	0.03
50,000	Transcanada Pipelines 4.625% 01/03/2034	47,300	0.01
100,000	Transcontinental Gas Pipe Line 3.25% 15/05/2030	91,464	0.02
890,000	Transcontinental Gas Pipe Line 3.95% 15/05/2050	661,942	0.13
140,000	Travelers 3.05% 08/06/2051	91,557	0.02
60,000	Travelers 4.05% 07/03/2048	48,717	0.01
290,000	Travelers 5.45% 25/05/2053	284,145	0.06
290,000	Truist Financial Corporation 1.125% 03/08/2027	265,366	0.05
290,000	Truist Financial Corporation 4.123% VRN 06/06/2028	285,361	0.06
570,000	Truist Financial Corporation 4.873% VRN 26/01/2029	578,151	0.11
430,000	Truist Financial Corporation 5.153% VRN 05/08/2032	433,228	0.07
290,000	Truist Financial Corporation 5.435% VRN 24/01/2030	298,895	0.06
200,000	Trustees of Princeton University 2.516% 01/07/2050	127,608	0.02
40,000	Trustees of the University of Pennsylvania 3.61% 15/02/2119	26,419	0.01
200,000	TSMC Arizona Corporation 4.5% 22/04/2052	182,610	0.04
40,000	Tyco Electronics 3.125% 15/08/2027	38,930	0.01
200,000	Tyco Electronics 4.5% 13/02/2026	203,455	0.04
40,000	Tyson Foods 3.55% 02/06/2027	38,916	0.01
230,000	Tyson Foods 4% 01/03/2026	231,286	0.05
140,000	Uber Technologies 4.3% 15/01/2030	137,218	0.03
90,000	Uber Technologies 5.35% 15/09/2054	84,645	0.02
290,000	UBS AG London 4.5% 26/06/2048	246,559	0.05
720,000	UBS AG London 5.65% 11/09/2028	748,426	0.15
370,000	UBS London 1.25% 01/06/2026	352,949	0.07
230,000	UDR 2.95% 01/09/2026	225,199	0.04
290,000	Unilever 5.9% 15/11/2032	309,806	0.06
370,000	Unilever Capital Corporation 1.375% 14/09/2030	308,270	0.06
300,000	Unilever Capital Corporation 4.625% 12/08/2034	293,919	0.06

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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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
290,000	Unilever Capital Corporation 4.875% 08/09/2028	296,581	0.06
570,000	Union Pacific 2.375% 20/05/2031	493,287	0.10
140,000	Union Pacific 3.25% 05/02/2050	97,167	0.02
1,040,000	Union Pacific 3.375% 14/02/2042	803,911	0.16
60,000	Union Pacific 3.799% 06/04/2071	41,127	0.01
60,000	Union Pacific 3.839% 20/03/2060	43,501	0.01
100,000	Union Pacific 3.85% 14/02/2072	70,530	0.01
60,000	Union Pacific 4.75% 21/02/2026	61,171	0.01
300,000	Union Pacific 4.95% 15/05/2053	274,686	0.05
50,000	United Airlines 2014 4% 11/10/2027	23,908	-
700,000	United Airlines 5.875% 15/04/2029	327,695	0.06
700,000	United Airlines 5.875% 15/08/2038	737,210	0.14
570,000	United Parcel Service 4.875% 03/03/2033	571,839	0.11
290,000	United Parcel Service 5.5% 22/05/2054	284,850	0.06
90,000	United Parcel Service 6.2% 15/01/2038	98,876	0.02
430,000	United Technologies 4.125% 16/11/2028	420,843	0.08
290,000	United Technologies 4.5% 01/06/2042	251,799	0.05
140,000	United Health Group 1.15% 15/05/2026	133,999	0.03
110,000	United Health Group 1.25% 15/01/2026	107,008	0.02
110,000	United Health Group 2.75% 15/05/2040	77,757	0.02
320,000	United Health Group 3.05% 15/05/2041	232,584	0.05
430,000	United Health Group 3.5% 15/08/2039	346,423	0.07
220,000	United Health Group 3.75% 15/10/2047	165,536	0.03
570,000	United Health Group 4.2% 15/01/2047	469,707	0.09
110,000	United Health Group 4.25% 15/01/2029	109,941	0.02
570,000	United Health Group 4.5% 15/04/2033	545,932	0.11
440,000	United Health Group 4.6% 15/04/2027	444,507	0.09
70,000	United Health Group 4.7% 15/04/2029	70,359	0.01
100,000	United Health Group 5.15% 15/10/2025	101,594	0.02
170,000	United Health Group 5.2% 15/04/2063	154,252	0.03
720,000	United Health Group 5.5% 15/07/2044	714,601	0.14
290,000	United Health Group 5.5% 15/04/2064	274,686	0.05
200,000	United Health Group 5.75% 15/07/2064	199,387	0.04
140,000	Universal Health Services 2.65% 15/01/2032	116,304	0.02
290,000	University of Southern California 2.945% 01/10/2051	191,018	0.04
150,000	US Bancorp 1.375% 22/07/2030	124,577	0.02
60,000	US Bancorp 3.9% 26/04/2028	58,607	0.01
170,000	US Bancorp 4.839% VRN 01/02/2034	165,855	0.03
790,000	US Bancorp 5.775% VRN 12/06/2029	809,865	0.16
230,000	US Bancorp 5.836% 12/06/2034	235,042	0.05
1,070,000	US Bancorp 6.787% VRN 26/10/2027	1,118,242	0.22
140,000	Vale Overseas 3.75% 08/07/2030	130,518	0.03

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
90,000	Vale SA 5.625% 11/09/42	87,460	0.02
430,000	Valero Energy 4% 01/06/2052	307,637	0.06
80,000	Valero Energy 4.35% 01/06/2028	78,660	0.02
70,000	Ventas Realty 4.4% 15/01/2029	69,580	0.01
140,000	Ventas Realty 4.75% 15/11/2030	137,645	0.03
140,000	Ventas Realty 5.625% 01/07/2034	145,746	0.03
700,000	Veralto Corporation 5.45% 18/09/2033	713,028	0.14
70,000	Verisk Analytics 3.625% 15/05/2050	49,283	0.01
140,000	Verizon Communications 1.68% 30/10/2030	116,813	0.02
90,000	Verizon Communications 2.65% 20/11/2040	61,680	0.01
620,000	Verizon Communications 2.987% 30/10/2056	371,010	0.07
110,000	Verizon Communications 3% 20/11/2060	63,788	0.01
600,000	Verizon Communications 3.4% 22/03/2041	459,733	0.09
140,000	Verizon Communications 3.55% 22/03/2051	100,064	0.02
40,000	Verizon Communications 3.7% 22/03/2061	27,534	0.01
430,000	Verizon Communications 3.875% 01/03/2052	323,091	0.06
430,000	Verizon Communications 4% 22/03/2050	330,108	0.06
790,000	Verizon Communications 4.016% 03/12/2029	759,691	0.15
500,000	Verizon Communications 4.125% 16/03/2027	500,125	0.10
180,000	Verizon Communications 4.78% 15-02-2035	174,851	0.03
570,000	Verizon Communications 5.05% 09/05/2033	567,565	0.11
430,000	Verizon Communications 5.5% 23/02/2054	419,781	0.08
430,000	Viacom 4.375% 15/03/2043	318,943	0.06
720,000	Viatris 3.85% 22/06/2040	539,710	0.11
200,000	Viatris 4% 22/06/2050	136,580	0.03
140,000	VICI Properties 5.125% 15/05/2032	136,904	0.03
880,000	Visa 1.9% 15/04/2027	834,812	0.16
70,000	Visa 2.75% 15/09/2027	67,528	0.01
290,000	Visa 4.3% 14/12/2045	248,752	0.05
220,000	VMware 1.8% 15/08/2028	198,729	0.04
750,000	VMware 2.2% 15/08/2031	627,789	0.12
400,000	VMware 4.65% 15/05/2027	400,571	0.08
290,000	VMware 4.7% 15/05/2030	285,518	0.06
60,000	Vodafone 4.25% 17/09/2050	47,272	0.01
800,000	Vodafone 4.875% 19/06/2049	689,447	0.14
400,000	Vodafone 5% 30/05/2038	381,967	0.07
170,000	Vodafone 5.75% 10/02/2063	164,437	0.03
40,000	Vodafone 7.875% 15/02/2030	46,399	0.01
70,000	Vontier 2.95% 01/04/2031	60,583	0.01
60,000	Vulcan Materials 4.5% 15/06/2047	50,063	0.01
40,000	Wabtec 3.45% 15/11/2026	39,173	0.01
60,000	Wabtec 4.7% 15/09/2028	60,304	0.01

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
230,000	Walmart 1.05% 17/09/2026	218,256	0.04
60,000	Walmart 1.5% 22/09/2028	54,103	0.01
40,000	Walmart 1.8% 22/09/2031	33,578	0.01
500,000	Walmart 2.5% 22/09/2041	347,263	0.07
60,000	Walmart 2.65% 22/09/2051	37,427	0.01
430,000	Walmart 3.9% 15/04/2028	425,805	0.08
460,000	Walmart 4.05% 29/06/2048	376,874	0.07
390,000	Walmart 4.1% 15/04/2033	374,289	0.07
600,000	Walmart 4.5% 15/04/2053	528,344	0.10
60,000	Walt Disney 1.75% 13/01/2026	58,855	0.01
170,000	Walt Disney 2% 01/09/2029	152,093	0.03
170,000	Walt Disney 2.65% 13/01/2031	152,338	0.03
1,000,000	Walt Disney 2.75% 01/09/2049	631,704	0.12
60,000	Walt Disney 3.5% 13/05/2040	48,303	0.01
290,000	Walt Disney 4.75% 15/11/2046	259,350	0.05
290,000	Walt Disney 6.2% 15/12/2034	316,275	0.06
60,000	Walt Disney 6.4% 15/12/2035	66,009	0.01
200,000	Walt Disney 6.65% 15/11/2037	224,310	0.04
570,000	Warnermedia Holdings 3.755% 15/03/2027	555,376	0.11
440,000	Warnermedia Holdings 4.279% 15/03/2032	393,170	0.08
720,000	Warnermedia Holdings 5.05% 15/03/2042	588,636	0.12
200,000	Warnermedia Holdings 5.141% 15/03/2052	151,818	0.03
290,000	Warnermedia Holdings 5.391% 15/03/2062	218,055	0.04
570,000	Waste Connections 2.2% 15/01/2032	475,120	0.09
230,000	Waste Connections 2.6% 01/02/2030	208,035	0.04
60,000	Waste Connections 3.05% 01/04/2050	39,053	0.01
140,000	Waste Management 2.5% 15/11/2050	81,660	0.02
170,000	Waste Management 3.15% 15/11/2027	164,153	0.03
430,000	Waste Management 4.625% 15/02/2030	432,654	0.08
290,000	Waste Management 4.625% 15/02/2033	286,676	0.06
430,000	Waste Management 4.95% 03/07/2027	444,652	0.09
65,000	Waste Management 5.35% 15/10/2054	62,884	0.01
230,000	Wells Fargo 2.393% VRN 02/06/2028	216,946	0.04
110,000	Wells Fargo 2.879% VRN 30/10/2030	99,789	0.02
780,000	Wells Fargo 3.068% VRN 30/04/2041	570,117	0.11
570,000	Wells Fargo 3.9% 01/05/2045	445,104	0.09
110,000	Wells Fargo 4.4% 14/06/2046	88,567	0.02
200,000	Wells Fargo 4.75% 07/12/2046	168,694	0.03
620,000	Wells Fargo 4.808% VRN 25/07/2028	630,473	0.12
570,000	Wells Fargo 4.897% VRN 25/07/2033	562,670	0.11
320,000	Wells Fargo 5.013% 04/04/2051	289,182	0.06
720,000	Wells Fargo 5.198% VRN 23/01/2030	738,629	0.14

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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
Fixed Income (continued)			
<i>United States Dollar (continued)</i>			
500,000	Wells Fargo 5.211% VRN 03/12/2035	488,789	0.10
1,220,000	Wells Fargo 5.499% VRN 23/01/2035	1,241,383	0.24
570,000	Wells Fargo 5.557% 25/07/2034	581,923	0.11
130,000	Wells Fargo 5.574% VRN 25/07/2029	134,986	0.03
290,000	Wells Fargo 5.606% 15/01/2044	285,095	0.06
570,000	Wells Fargo 5.707% VRN 22/04/2028	585,453	0.11
430,000	Wells Fargo Bank NA 4.811% 15/01/2026	440,866	0.09
140,000	Welltower 3.85% 15/06/2032	128,306	0.03
200,000	Western Gas Partners 4.5% 01/03/2028	198,741	0.04
290,000	Western Gas Partners 5.5% 15/08/2048	257,212	0.05
140,000	Western Midstream Operating 6.15% 01/04/2033	144,793	0.03
290,000	Western Midstream Operating LP 6.35% 15/01/2029	308,805	0.06
140,000	Westlake Chemical Corporation 2.875% 15/08/2041	95,269	0.02
190,000	Westpac Banking Corporation 2.668% 15/11/2035	162,382	0.03
40,000	Westpac Banking Corporation 2.963% 16/11/2040	28,604	0.01
290,000	Westpac Banking Corporation 3.133% 18/11/2041	208,939	0.04
1,000,000	Westpac Banking Corporation 4.043% 26/08/2027	1,002,363	0.20
60,000	Westpac Banking Corporation 4.421% 24/07/2039	54,254	0.01
200,000	Weyerhaeuser 4% 09/03/2052	153,596	0.03
140,000	Whirlpool Corporation 2.4% 15/05/2031	115,556	0.02
140,000	Williams 2.6% 15/03/2031	121,636	0.02
730,000	Williams 4.65% 15/08/2032	707,657	0.14
40,000	Williams 4.85% 01/03/2048	34,780	0.01
40,000	Williams 5.1% 15/09/2045	36,490	0.01
700,000	Williams 5.15% 15/03/2034	690,696	0.14
110,000	Willis North America 3.875% 15/09/2049	81,866	0.02
1,000,000	Willis North America 4.65% 15/06/2027	999,437	0.20
570,000	Woodside Finance 5.1% 12/09/2034	551,533	0.11
100,000	Woodside Finance 5.7% 12/09/2054	94,937	0.02
40,000	WRKCo 3% 15/06/2033	33,543	0.01
340,000	WRKCo 4% 15/03/2028	333,378	0.06
140,000	Xilinx 2.375% 01/06/2030	123,634	0.02
230,000	Zimmer Biomet Holdings 5.35% 01/12/2028	234,314	0.05
60,000	Zoetis 4.5% 13/11/2025	60,260	0.01
		507,463,482	99.55
	Total fixed income*	507,463,482	99.55
Investment Fund (2023: Nil)			
1,740,000	HSBC Global US Dollar Liquidity Fund	2,011,404	0.40
		2,011,404	0.40

HSBC Global Funds ICAV – US Corporate Bond Index Fund

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^{1**} (2023: Nil)		
	Buy USD 1,075 / Sell CHF 970	6	-
	Buy USD 1,230 / Sell GBP 978	5	-
	Buy USD 09 / Sell CHF 08	-	-
	Buy USD 12 / Sell CHF 11	-	-
	Buy USD 13 / Sell GBP 10	-	-
	Buy USD 07 / Sell CHF 06	-	-
	Buy USD 09 / Sell GBP 07	-	-
		11	-
	Futures^{2***} (2023: Nil)		
(6)	CBT US Long Bond Mar 25	6,563	-
	Total Futures (Notional amount: USD 683,063)	6,563	-
	Total financial assets designated at fair value through profit or loss	509,481,460	99.95
	Forward contract^{1**} (2023: Nil)		
	Buy CHF 989 / Sell USD 1,127	(36)	-
	Buy GBP 995 / Sell USD 1,262	(17)	-
	Buy CHF 968 / Sell USD 1,077	(5)	-
	Buy GBP 978 / Sell USD 1,229	(5)	-
	Buy CHF 06 / Sell USD 07	-	-
	Buy GBP 06 / Sell USD 08	-	-
	Buy USD 07 / Sell GBP 06	-	-
		(63)	-
	Total financial liabilities designated at fair value through profit or loss	(63)	-
	Total financial assets and liabilities designated at fair value through profit or loss	509,481,397	99.95
	Cash and other net assets	260,901	0.05
	Total net assets attributable to redeemable participating shareholders	509,742,298	100.00

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

²The counterparty for the future contracts is HSBC Bank plc.

HSBC Global Funds ICAV – US Corporate Bond Index Fund

Schedule of Investments (continued)

as at 31 December 2024

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	507,463,482	99.55
**Financial derivative instruments traded over-the-counter	11	0.00
***Financial derivative instruments dealt in on a regulated market	6,563	0.00
Investment fund	2,011,404	0.39
Other current assets	295,847	0.06
Total Assets	509,777,307	100.00

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets Value
Equities			
<i>Bermuda (2023: 0.07%)</i>			
125	Everest Re Group	45,308	0.03
1,644	Invesco	28,737	0.02
993	Norwegian Cruise Line Holdings	25,550	0.02
		99,595	0.07
<i>Ireland (2023: 2.12%)</i>			
1,659	Accenture	583,620	0.44
288	Allegion	37,636	0.03
564	Aon	202,566	0.15
1,044	Eaton Corporation	346,472	0.26
1,781	Johnson Controls International	140,574	0.10
3,328	Medtronic	265,841	0.20
1,247	New Linde	522,081	0.39
510	Pentair	51,326	0.04
644	Seagate Technology Holdings	55,584	0.04
1,230	Smurfit WestRock	66,248	0.05
233	Steris	47,895	0.04
838	TE Connectivity	119,809	0.09
590	Trane Technologies	217,917	0.16
		2,657,569	1.99
<i>Jersey (2023: 0.09%)</i>			
4,620	Amcors	43,474	0.04
753	Aptiv	45,541	0.03
		89,015	0.07
<i>Liberia (2023: 0.08%)</i>			
648	Royal Caribbean Cruises	149,487	0.11
		149,487	0.11
<i>Netherlands (2023: 0.21%)</i>			
675	Lyondell Basell Industries	50,132	0.04
661	NXP Semiconductors	137,389	0.10
		187,521	0.14
<i>Panama (2023: Nil)</i>			
2,518	Carnival	62,749	0.05
		62,749	0.05
<i>Switzerland (2023: 0.43%)</i>			
406	Bunge Global	31,570	0.02
955	Chubb	263,867	0.20
385	Garmin	79,410	0.06
		374,847	0.28

HSBC Global Funds ICAV – US Equity Index Fund

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
Equities (continued)			
<i>United States (2023: 96.85%)</i>			
1,489	3M	192,215	0.14
390	A.O. Smith	26,602	0.02
4,479	Abbott Labs	506,620	0.38
4,632	AbbVie	823,106	0.62
454	Abiomed Inc NPV	-	-
1,172	Adobe	521,165	0.39
4,199	Advanced Micro Devices	507,197	0.38
2,008	AES	25,843	0.02
1,388	Aflac	143,575	0.11
742	Agilent Technologies	99,680	0.07
565	Air Products & Chemicals	163,873	0.12
1,119	Airbnb	147,048	0.11
342	Akamai Technologies	32,712	0.02
276	Albemarle Corporation	23,758	0.02
439	Alexandria Real Estate Equities	42,824	0.03
221	Align Technology	46,081	0.03
807	Alliant Energy Corporation	47,726	0.04
677	Allstate Corporation	130,519	0.10
27,776	Alphabet	5,272,203	3.95
4,340	Altria Group	226,939	0.17
24,530	Amazon	5,381,637	4.03
788	Ameren	70,242	0.05
1,381	American Electric Power	127,370	0.10
1,457	American Express	432,423	0.32
1,657	American International	120,630	0.09
1,188	American Tower	217,891	0.16
520	American Water Works	64,735	0.05
251	Ameriprise Financial	133,640	0.10
494	Amerisourcebergen	110,992	0.08
649	Ametek	116,989	0.09
1,439	Amgen	375,061	0.28
3,070	Amphenol Corporation	213,212	0.16
1,287	Analog Devices	273,436	0.20
224	ANSYS	75,562	0.06
1,215	APA Corporation	28,054	0.02
39,621	Apple	9,921,891	7.43
2,148	Applied Materials	349,329	0.26
929	Arch Capital Group	85,793	0.06
1,276	Archer Daniels Midland	64,463	0.05
1,093	Arconic	119,541	0.09
2,779	Arista Networks	307,163	0.23
105	Assurant	22,388	0.02
18,603	AT & T	423,590	0.32

HSBC Global Funds ICAV – US Equity Index Fund

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
Equities (continued)			
United States (continued)			
464	Atmos Energy	64,621	0.05
559	Autodesk	165,224	0.12
1,095	Automatic Data Processing	320,539	0.24
42	Autozone	134,484	0.10
408	Avalonbay Communities	89,748	0.07
190	Avery Dennison Corporation	35,555	0.03
177	Axon Enterprise	105,195	0.08
2,476	Baker Hughes	101,565	0.08
887	Ball Corporation	48,900	0.04
17,515	Bank of America	769,784	0.58
2,008	Bank of New York Mellon	154,275	0.12
1,195	Baxter International	34,846	0.03
750	Becton Dickinson	170,153	0.13
924	Berkley	54,072	0.04
4,822	Berkshire Hathaway	2,185,716	1.64
420	Best Buy	36,036	0.03
435	Biogen Idec	66,520	0.05
370	Bio-Techne Corporation	26,651	0.02
389	BlackRock Funding	398,768	0.30
1,868	BlackStone Group	322,081	0.24
1,919	Boeing	339,663	0.25
87	Booking Holdings	432,252	0.32
821	BorgWarner	26,100	0.02
401	Boston Properties	29,818	0.02
3,821	Boston Scientific	341,292	0.26
5,260	Bristol Myers Squibb	297,506	0.22
12,242	Broadcom Corporation	2,838,185	2.13
307	Broadridge Financial Solutions	69,410	0.05
698	Brown & Brown	71,210	0.05
617	BrownForman	23,434	0.02
333	Builders Firstsource	47,596	0.04
696	Cadence Design System	209,120	0.16
508	Caesars Entertainment	16,977	0.01
349	Camden Property Trust	40,498	0.03
442	Campbell Soup	18,511	0.01
969	Capital One Financial Corporation	172,792	0.13
701	Cardinal Health	82,907	0.06
499	Carmax	40,798	0.03
2,304	Carrier Global	157,271	0.12
1,287	Caterpillar	466,872	0.35
252	CBOE Global Markets	49,241	0.04
751	CBRE Group	98,599	0.07

HSBC Global Funds ICAV – US Equity Index Fund

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
Equities (continued)			
<i>United States (continued)</i>			
315	CDW Corporation	54,823	0.04
170	Celanese 'A'	11,766	0.01
1,365	Centene	82,692	0.06
1,737	Centerpoint Energy	55,115	0.04
308	Ceridian HCM Holding	22,373	0.02
420	CF Industries Holdings	35,834	0.03
356	CH Robinson Worldwide	36,782	0.03
116	Charles River Laboratories	21,414	0.02
4,024	Charles Schwab	297,816	0.22
234	Charter Communications	80,208	0.06
4,413	Chevron	639,179	0.48
917	Chicago Mercantile Exchange	212,955	0.16
3,483	Chipotle Mexican Grill	210,025	0.16
716	Church & Dwight	74,972	0.06
725	Cigna Corporation	200,202	0.15
382	Cincinnati Finance	54,893	0.04
908	Cintas Corporation	165,892	0.12
10,385	Cisco Systems	614,792	0.46
4,894	Citigroup	344,489	0.26
1,217	Citizens Financial Group	53,256	0.04
293	Clorox	47,586	0.04
731	CMS Energy	48,721	0.04
10,063	Coca Cola	626,522	0.47
1,236	Cognizant Technology Solutions	95,048	0.07
2,120	Colgate Palmolive	192,729	0.15
9,945	Comcast	373,236	0.28
1,125	Conagra	31,219	0.02
3,383	Conoco Phillips	335,492	0.25
846	Cons Edison	75,489	0.06
407	Constellation Brands	89,947	0.07
795	Constellation Energy Corporation	177,849	0.13
496	Cooper Cos	45,597	0.03
2,337	Copart	134,120	0.10
2,186	Corning	103,879	0.08
170	Corpay	57,531	0.04
1,726	Corteva	98,313	0.07
1,186	Costar Group	84,906	0.06
1,170	Costco Wholesale	1,072,036	0.80
2,261	Coterra Energy	57,746	0.04
599	CrowdStrike Holdings	204,954	0.15
1,120	Crown Castle Real Estate Investment Trust	101,651	0.08
5,030	CSX	162,318	0.12

HSBC Global Funds ICAV – US Equity Index Fund

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
Equities (continued)			
United States (continued)			
382	Cummins	133,165	0.10
3,318	CVS Health	148,945	0.11
1,668	Danaher	382,889	0.29
340	Darden Restaurants	63,475	0.05
155	Davita Healthcare Partners	23,180	0.02
396	Deckers Outdoor Corporation	80,424	0.06
677	Deere	286,845	0.21
875	Dell Technologies	100,835	0.08
1,728	Delta Air Lines	104,544	0.08
1,561	Devon Energy New	51,091	0.04
1,031	DexCom	80,181	0.06
470	Diamondback Energy	77,000	0.06
798	Digital Realty Trust	141,509	0.11
612	Discover Financial Services	106,017	0.08
5,192	Discovery	54,879	0.05
517	Dollar General	39,199	0.03
504	Dollar Tree Stores	37,770	0.03
2,091	Dominion Resources	112,621	0.08
82	Domino's Pizza	34,420	0.03
401	Dover	75,228	0.06
1,818	Dow	72,956	0.05
731	DR Horton	102,208	0.08
537	DTE Energy	64,843	0.05
2,003	Duke Energy	215,803	0.16
1,022	Dupont De Nemours	77,928	0.06
339	Eastman Chemicals	30,957	0.02
1,221	Ebay	75,641	0.06
694	Ecolab	162,618	0.12
963	Edison International	76,886	0.06
1,563	Edwards Lifesciences	115,709	0.09
624	Electronic Arts	91,291	0.07
629	Elevance Health	232,038	0.17
2,065	Eli Lilly	1,594,180	1.19
1,501	Emerson Electric	186,019	0.14
235	Enphase Energy	16,140	0.01
1,082	Entergy	82,037	0.06
1,475	EOG Resources	180,806	0.14
136	EPAM Systems	31,799	0.02
1,623	EQT	74,836	0.06
323	Equifax	82,317	0.06
246	Equinix	231,951	0.17
1,007	Equity Residential	72,262	0.05

HSBC Global Funds ICAV – US Equity Index Fund

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
Equities (continued)			
United States (continued)			
79	Erie Indemnity Class 'A'	32,566	0.02
169	Essex Property Trust	48,239	0.04
672	Estee Lauder	50,387	0.04
732	Evergy	45,055	0.03
927	Eversource Energy	53,238	0.04
2,509	Exelon	94,439	0.07
308	Expedia	57,390	0.04
371	Expeditior International	41,096	0.03
550	Extra Space Storage	82,280	0.06
11,527	Exxon Mobil Corporation	1,239,959	0.93
173	F5 Networks	43,504	0.03
95	Fact set Research Systems	45,627	0.03
63	Fair Issac	125,429	0.09
1,537	Fastenal	110,526	0.08
174	Federal Realty Investment Trust	19,479	0.01
617	FedEx	173,581	0.13
1,368	Fidelity National Information	110,493	0.08
1,789	Fifth Third Bancorp	75,639	0.06
249	First Solar	43,884	0.03
1,215	First energy	48,333	0.04
1,530	Fiserv	314,293	0.24
283	FMC	13,757	0.01
10,108	Ford Motor	100,069	0.07
1,620	Fortinet	153,058	0.11
942	Fortive Corporation	70,650	0.05
794	Fox Corporation	37,916	0.03
1,108	Frank Resources	22,481	0.02
3,728	Freeport-Mcmoran Copper & Gold	141,962	0.11
655	Gallagher (Arthur J)	185,922	0.14
200	Gartner	96,894	0.07
1,139	GE HealthCare Technologies	89,047	0.07
725	GE Vernova	238,474	0.18
1,706	Gen Digital	46,710	0.03
189	Generac Holdings	29,304	0.02
706	General Dynamics	186,024	0.14
2,837	General Electric	473,183	0.35
1,444	General Mills	92,084	0.07
2,916	General Motors	155,335	0.12
324	Genuine Parts	37,830	0.03
3,314	Gilead Sciences	306,114	0.23
660	Global Payments	73,960	0.06
290	Globe Life	32,341	0.02

HSBC Global Funds ICAV – US Equity Index Fund

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
Equities (continued)			
United States (continued)			
351	GoDaddy	69,277	0.05
813	Goldman Sachs	465,540	0.35
119	Grainger W W	125,432	0.09
2,282	Halliburton	62,048	0.05
833	Hartford Financial Services	91,130	0.07
307	Hasbro	17,164	0.01
482	HCA	144,672	0.11
1,666	Health peak Properties	33,770	0.03
383	Hershey	64,861	0.05
717	Hess	95,368	0.07
3,058	Hewlett Packard Enterprise	65,288	0.05
671	Hilton Worldwide Holdings	165,844	0.12
552	Hologic	39,794	0.03
2,583	Home Depot	1,004,761	0.75
1,739	Honeywell International	392,823	0.29
822	Hormel Foods	25,786	0.02
2,275	Host Marriott	39,858	0.03
2,767	HP	90,287	0.07
145	Hubbell	60,739	0.05
306	Humana	77,635	0.06
3,854	Huntington Bancshares	62,705	0.06
135	Huntington Ingalls Industries	25,511	0.02
236	IDEX	49,392	0.04
214	IDEXX Laboratories	88,476	0.07
735	Illinois Tool Works	186,367	0.14
486	Incyte Genomics	33,568	0.03
1,090	Ingersoll Rand	98,601	0.07
158	Insulet Corporation	41,249	0.03
10,935	Intel	219,247	0.16
1,490	Intercontinental Exchange	222,025	0.17
2,459	International Business Machines	540,562	0.41
663	International Flavours & Fragrances	56,057	0.04
963	International Paper	51,829	0.04
1,249	Interpublic Group	34,997	0.03
725	Intuit	455,663	0.34
949	Intuitive Surgical	495,340	0.37
1,740	Invitation Homes Real Estate Investment Trust	55,628	0.04
454	IQVIA Holdings	89,215	0.07
761	Iron Mountain Incorporated Real Estate Investment Trust	79,989	0.06
337	Jabil Circuit	48,494	0.04
172	Jack Henry and Associates	30,152	0.02
339	Jacobs Solutions	45,297	0.03

HSBC Global Funds ICAV – US Equity Index Fund

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
Equities (continued)			
United States (continued)			
226	JB Hunt Transport Services	38,569	0.03
250	JM Smucker	27,530	0.02
6,311	Johnson & Johnson	912,697	0.68
7,382	JPMorgan Chase	1,769,539	1.33
758	Juniper Networks	28,387	0.02
692	Kellogg	56,031	0.04
4,774	Kenvue	101,925	0.08
3,192	Keurig Dr Pepper	102,527	0.08
2,666	Keycorp	45,695	0.03
435	Keysight Technologies	69,874	0.05
840	Kimberly-Clark	110,074	0.08
1,569	Kimco Realty Corporation	36,762	0.03
4,960	Kinder Morgan	135,904	0.11
1,724	KKR	254,997	0.19
363	KLA Tencor	228,734	0.17
2,200	Kraft Heinz	67,562	0.05
1,873	Kroger	114,534	0.09
534	L3 Harris Techno	112,289	0.08
229	Labcorp Holdings	52,514	0.04
3,316	Lam Research	239,515	0.18
378	Lamb Weston Holdings	25,262	0.02
869	Las Vegas Sands	44,632	0.03
333	Leidos Holdings	47,972	0.04
615	Lennar	83,868	0.06
90	Lennox International	54,837	0.04
378	Live Nation	48,950	0.04
898	LKQ	33,002	0.02
429	Loews	36,332	0.03
1,519	Lowe's Companies	374,889	0.28
292	Lululemon Athletica	111,664	0.08
425	M&T Bank	79,904	0.06
868	Marathon Petroleum	121,086	0.09
79	MarketAxess Holdings	17,857	0.01
606	Marriott International	169,038	0.13
1,251	Marsh & McLennan	265,725	0.20
159	Martin Marietta Materials	82,124	0.06
673	Masco	48,840	0.04
2,141	Mastercard	1,127,386	0.84
411	Match Group	13,444	0.01
628	McCormick	47,879	0.04
1,905	McDonalds	552,240	0.41
336	Mckesson HBOC	191,490	0.14

HSBC Global Funds ICAV – US Equity Index Fund

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
Equities (continued)			
<i>United States (continued)</i>			
6,576	Merck	654,180	0.49
5,727	Meta Platforms	3,353,216	2.51
1,622	MetLife	132,809	0.10
51	Mettler Toledo International	62,408	0.05
766	MGM Resorts	26,542	0.02
1,350	Microchip Technology	77,423	0.06
2,838	Micron Technology	238,846	0.18
19,488	Microsoft	8,214,192	6.15
282	Mid America Apartment	43,589	0.03
787	Moderna	32,723	0.02
125	Mohawk Industries	14,891	0.01
146	Molina Healthcare	42,493	0.03
591	Molson Coors Brewing	33,876	0.03
3,397	Mondelez International	202,903	0.15
122	Monolithic Power Systems	72,187	0.05
1,989	Monster Beverage	104,542	0.08
425	Moody's	201,182	0.15
3,223	Morgan Stanley	405,196	0.30
424	Motorola Solutions	195,985	0.15
200	MSCI	120,002	0.09
1,186	Nasdaq OMX Group	91,690	0.07
501	NetApp	58,156	0.04
1,120	Netflix	998,278	0.75
2,977	Newmont Mining	110,804	0.08
1,707	News Corporation	48,575	0.04
5,330	NextEra Energy	382,108	0.29
3,056	Nike	231,247	0.17
1,259	Nisource	46,281	0.03
180	Nordson Corporation	37,663	0.03
587	Norfolk Southern	137,769	0.10
548	Northern Trust	56,170	0.04
376	Northrop Grumman	176,453	0.13
579	NRG Energy	52,237	0.04
618	Nucor	72,127	0.05
64,296	Nvidia	8,634,310	6.47
8	NVR	65,431	0.05
1,678	Occidental Petroleum	82,910	0.06
471	Old Dominion Freight	83,084	0.06
600	Omnicom	51,624	0.04
1,237	ON Semiconductor	77,993	0.06
1,515	Oneok	152,106	0.11
4,213	Oracle	702,054	0.53

HSBC Global Funds ICAV – US Equity Index Fund

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
Equities (continued)			
United States (continued)			
158	O'Reilly Automotive	187,356	0.14
1,131	Otis Worldwide Corporation	104,742	0.08
6,133	P G & E	123,764	0.10
1,390	Paccar	144,588	0.11
246	Packaging Corporation of America	55,382	0.04
5,268	Palantir Technologies	398,419	0.30
1,680	Palo Alto Networks	305,693	0.23
2,109	Paramount Global	22,060	0.02
350	Parker Hannifin	222,611	0.17
896	Paychex	125,637	0.09
90	Paycom Software	18,447	0.01
2,652	PayPal Holdings	226,348	0.17
3,564	Pepsico	541,942	0.41
14,702	Pfizer	390,044	0.29
4,034	Philip Morris International	485,492	0.36
1,086	Phillips 66	123,728	0.09
390	Pinnacle West Capital	33,060	0.02
1,012	PNC Financial Services	195,164	0.15
123	Pool Com	41,936	0.03
605	PPG Industries	72,267	0.05
1,914	PPL	62,128	0.05
517	Principal Financial	40,021	0.03
6,173	Procter & Gamble	1,034,903	0.78
1,519	Progressive Corp Ohio	363,968	0.27
2,402	Prologis	253,891	0.19
908	Prudential Financial	107,625	0.08
357	PTC	65,642	0.05
1,375	Public Service Enterprise	116,174	0.09
401	Public Storage	120,075	0.09
609	Pulte	66,320	0.05
2,964	Qualcomm	455,330	0.34
411	Quanta Services	129,897	0.10
261	Quest Diagnostics	39,374	0.03
132	Ralph Lauren Corporation	30,489	0.02
486	Raymond James Financial	75,490	0.06
3,556	Raytheon Technology	411,500	0.31
2,171	Realty Income	115,953	0.09
387	Regency Centers	28,611	0.02
275	Regeneron Pharmaceuticals	195,891	0.15
2,438	Regions Financial	57,342	0.04
572	Republic Services	115,075	0.09
419	Resmed	95,821	0.07

HSBC Global Funds ICAV – US Equity Index Fund

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
Equities (continued)			
United States (continued)			
356	Revvity	39,733	0.03
323	Rockwell Automation	92,310	0.07
902	Rollins	41,808	0.03
296	Roper Technologies	153,876	0.12
839	Ross Stores	126,915	0.10
848	S and P Global	422,329	0.32
2,514	Salesforce.com	840,506	0.63
279	SBA Communications	56,860	0.04
411	Schein Henry	28,441	0.02
3,913	Schlumberger	150,024	0.12
1,643	Sempra Energy	144,124	0.11
534	Servicenow	566,104	0.42
630	Sherwin Williams	214,156	0.16
795	Simon Property	136,907	0.10
507	Skyworks Solutions	44,961	0.03
161	Snap-On	54,656	0.04
312	Solventum	20,611	0.02
2,781	Southern	228,932	0.17
502	Stanley Black & Decker	40,306	0.03
2,940	Starbucks	268,275	0.20
794	State Street Corporation	77,931	0.06
400	Steel Dynamics	45,628	0.03
890	Stryker	320,445	0.24
1,070	Super Micro Computer	32,614	0.02
1,630	SW Airlines	54,801	0.04
958	Synchrony Financial	62,270	0.05
390	Synopsys	189,290	0.14
1,276	Sysco	97,563	0.07
583	T Rowe Price Group	65,931	0.05
471	Take Two Interactive Software	86,702	0.06
1,172	Tango Holdings	193,567	0.15
648	Tapestry	42,334	0.03
566	Targa Resources Corporation	101,031	0.08
1,182	Target Corporation	159,783	0.12
114	Teledyne Technologies	52,911	0.04
118	Teleflex	21,002	0.02
423	Teradyne	53,264	0.04
7,302	Tesla Motors	2,948,840	2.21
2,433	Texas Instruments	456,212	0.34
46	Texas Pacific Land Corporation	50,874	0.04
541	Textron	41,381	0.03
741	The Mosaic Company	18,214	0.01

HSBC Global Funds ICAV – US Equity Index Fund

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
Equities (continued)			
United States (continued)			
991	Thermo Fisher Scientific	515,548	0.39
3,021	TJX Companies	364,967	0.27
1,313	T-Mobile	289,818	0.22
1,548	Tractor Supply	82,137	0.06
148	TransDigm	187,557	0.14
628	Travelers	151,279	0.11
530	Trimble Navigation	37,450	0.03
3,497	Truist Financial Corporation	151,700	0.11
103	Tyler Technologies	59,394	0.04
712	Tyson Foods	40,897	0.03
5,649	Uber Technologies	340,748	0.26
971	UDR	42,151	0.03
105	Ulta Beauty	45,668	0.03
1,597	Union Pacific	364,180	0.27
836	United Airlines Holdings	81,176	0.06
1,863	United Parcel Service	234,924	0.18
178	United Rentals	125,390	0.09
2,412	UnitedHealth Group	1,220,134	0.91
138	Universal Health	24,760	0.02
4,049	US Bancorp	193,664	0.15
831	Valero Energy	101,872	0.08
1,072	Ventas	63,130	0.05
652	Veralto Corporation	66,406	0.05
248	Verisign	51,326	0.04
341	Verisk Analytics	93,922	0.07
10,921	Verizon Communications	436,731	0.33
670	Vertex Pharmaceuticals	269,809	0.20
2,777	Viatis	34,574	0.03
2,610	VICI Properties	76,238	0.06
4,530	Visa	1,431,661	1.07
856	Vistra Energy	118,017	0.09
336	Vulcan Materials	86,429	0.06
492	Wabtec Corporation	93,278	0.07
11,377	Wal Mart Stores	1,027,912	0.77
1,684	Walgreens Boots Alliance	15,712	0.01
4,747	Walt Disney	528,578	0.40
966	Waste Management	194,929	0.15
161	Waters	59,728	0.04
774	Wec Energy	72,787	0.05
8,774	Wells Fargo	616,286	0.46
1,551	Welltower	195,473	0.15
214	West Pharmaceutical Services	70,098	0.05

HSBC Global Funds ICAV – US Equity Index Fund

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
Equities (continued)			
United States (continued)			
1,037	Western Digital	61,836	0.05
1,974	Weyerhaeuser	55,568	0.04
3,162	Williams	171,127	0.13
249	Willis Towers Watson	77,997	0.06
558	Workday	143,981	0.11
230	Wynn Resorts	19,817	0.01
1,390	Xcel Energy	93,853	0.07
704	Xylem Incorporated	81,678	0.06
701	Yum Brands	94,046	0.07
155	Zebra Technologies	59,864	0.04
543	Zimmer Biomet Holdings	57,357	0.04
1,152	Zoetis	187,695	0.14
		126,913,519	95.09
	Total Equities*	130,534,302	97.80
Futures^{1**} (2023: 5,763)			
17	CME S&P 500 MIC EMIN Future March 2025	80	-
	Total Futures (Notional amount: USD 504,539)	80	-
	Total financial assets designated at fair value through profit or loss	130,534,382	97.80
Futures¹ (2023: Nil)			
82	CME SP500 MIC EMIN FUT Mar 25	(42,284)	(0.03)
	Total Futures (Notional amount: USD 2,433,658)	(42,284)	(0.03)
	Total financial liabilities designated at fair value through profit or loss	(42,284)	(0.03)
	Total financial assets and liabilities designated at fair value through profit or loss	130,492,098	97.77
	Cash and/or other net assets	2,978,674	2.23
	Total net assets attributable to redeemable participating Shareholders	133,470,772	100.00

¹The counterparty for the Future is HSBC Bank plc.

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 31 December 2024

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	130,534,302	97.00
**Financial derivative instruments dealt in on a regulated market	80	-
Other current assets	3,592,148	3.00
Total Assets	134,126,530	100.00

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Portfolio Changes (unaudited)

for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
China (Govt of) 2.35% 25/02/2034	5,624,275	China (Govt of) 2.33% 15/12/2025	(4,973,013)
China (Govt of) 2.37% 15/01/2029	5,525,409	China (Govt of) 2.22% 25/09/2025	(4,956,076)
China (Govt of) 2.54% 25/12/2030	5,055,761	China (Govt of) 2.6% 15/09/2030	(4,787,154)
China (Govt of) 2.33% 15/12/2025	4,915,200	China (Govt of) 2.39% 15/11/2026	(4,699,589)
China (Govt of) 2.62% 25/09/2029	4,846,048	China (Govt of) 2.18% 15/08/2026	(4,552,323)
China Development Bank 2.63% 08/01/2034	4,695,421	China Development Bank 2.59% 11/01/2026	(4,506,759)
China (Govt of) 2.39% 15/11/2026	4,654,076	China (Govt of) 3.12% 05/12/2026	(4,361,703)
China (Govt of) 2.55% 15/10/2028	4,634,220	China (Govt of) 2.62% 25/09/2029	(4,286,823)
China (Govt of) 2.18% 15/08/2026	4,444,593	China (Govt of) 2.62% 15/04/2028	(4,283,114)
China (Govt of) 3.12% 05/12/2026	4,323,852	China (Govt of) 2.35% 25/02/2034	(4,098,428)
China (Govt of) 2.22% 25/09/2025	4,221,682	China (Govt of) 2% 15/06/2025	(3,872,270)
China Development Bank 2.82% 22/05/2033	4,131,516	China Development Bank 2.73% 11/01/2028	(3,732,768)
China (Govt of) 3% 15/10/2053	4,117,244	China (Govt of) 2.37% 15/01/2029	(3,703,070)
China (Govt of) 2.6% 15/09/2030	4,094,331	China (Govt of) 3.02% 27/05/2031	(3,685,151)
China (Govt of) 2.52% 25/05/2028	4,022,952	China Development Bank 2.82% 22/05/2033	(3,631,978)
China (Govt of) 3.19% 15/04/2053	3,681,213	China (Govt of) 3% 15/10/2053	(3,607,063)
China (Govt of) 3.81% 14/09/2050	3,507,126	China (Govt of) 2.54% 25/12/2030	(3,604,938)
China Development Bank 2.73% 11/01/2028	3,416,018	China (Govt of) 2.52% 25/05/2028	(3,534,828)
China Development Bank 2.65% 24/02/2027	3,400,252	China (Govt of) 3.32% 15/04/2052	(3,286,670)
China (Govt of) 3.86% 22/07/2049	3,352,513	China (Govt of) 3.19% 15/04/2053	(3,140,906)
Agricultural Development Bank of China 2.57% 13/09/2028	3,273,488	China Development Bank 2.65% 24/02/2027	(3,124,217)
China Development Bank 2.59% 11/01/2026	3,093,995	China Development Bank 2.63% 08/01/2034	(3,059,973)
Export Import Bank of China 2.5% 04/08/2028	2,988,436	China (Govt of) 2.67% 25/05/2033	(3,029,593)
China (Govt of) 3.02% 27/05/2031	2,936,783	Agricultural Development Bank of China 2.96% 17/04/2030	(2,986,421)
Agricultural Development Bank of China 2.85% 20/10/2033	2,928,350	China (Govt of) 3.86% 22/07/2049	(2,916,746)
China (Govt of) 2.62% 15/04/2028	2,890,865	China Development Bank 2.65% 03/03/2026	(2,855,226)
China (Govt of) 2.75% 17/02/2032	2,864,553	Agricultural Development Bank of China 2.35% 07/09/2026	(2,844,589)

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
China (Govt of) 2.64% 15/01/2028	2,837,414	Agricultural Development Bank of China 2.55% 01/12/2025	(2,831,225)
Agricultural Development Bank of China 2.35% 07/09/2026	2,822,060	China Development Bank 2.3% 22/02/2029	(2,828,523)
China (Govt of) 2% 15/06/2025	2,818,766	China Development Bank 2.34% 05/01/2027	(2,827,500)
Agricultural Development Bank of China 2.55% 01/12/2025	2,816,212	Export Import Bank of China 2.35% 15/05/2025	(2,786,222)
China Development Bank 2.65% 03/03/2026	2,806,489	China Development Bank 3.34% 14/07/2025	(2,734,997)
China Development Bank 2.34% 05/01/2027	2,801,375	China (Govt of) 2.64% 15/01/2028	(2,688,997)
China Development Bank 2.3% 22/02/2029	2,789,720	Agricultural Development Bank of China 2.63% 07/06/2028	(2,640,112)
Agricultural Development Bank of China 2.83% 16/06/2033	2,732,673	Export Import Bank of China 2.87% 06/02/2028	(2,522,302)
Export Import Bank of China 3.38% 16/07/2031	2,572,128	Export Import Bank of China 2.5% 04/08/2028	(2,451,589)
China (Govt of) 2.67% 25/11/2033	2,466,975	China (Govt of) 4.28% 23/10/2047	(2,417,762)
China (Govt of) 3.32% 15/04/2052	2,440,674	Agricultural Development Bank of China 2.27% 08/06/2025	(2,319,757)
		Agricultural Development Bank of China 2.46% 27/07/2025	(2,293,569)
		China (Govt of) 2.75% 17/02/2032	(2,268,665)
		Agricultural Development Bank of China 2.67% 01/09/2030	(2,185,777)
		China (Govt of) 2.8% 25/03/2030	(2,177,787)
		China (Govt of) 2.55% 15/10/2028	(2,167,189)
		China (Govt of) 2.67% 25/11/2033	(2,166,862)
		Agricultural Development Bank of China 2.57% 13/09/2028	(2,163,829)
		China Development Bank 3.66% 01/03/2031	(2,144,175)

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HSBC Global Funds ICAV – Cross Asset Trend Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in EUR	Sales	Proceeds in EUR
UNEDIC EUR 0% CP 01/10/2024 - 08/10/2024	31,978,423	UNEDIC EUR 0% CP 01/10/2024 - 08/10/2024	(31,989,212)
Satellite 0% 27/11/2024 - 04/12/2024	29,981,228	Satellite 0% 27/11/2024 - 04/12/2024	(29,990,614)
Satellite 0% 20/11/2024 - 27/11/2024	29,981,097	Satellite 0% 20/11/2024 - 27/11/2024	(29,990,454)
Satellite 0% 02/10/2024 - 09/10/2024	29,979,801	Satellite 0% 02/10/2024 - 09/10/2024	(29,989,886)
LMA 0% 14/06/2024 - 21/06/2024	29,978,534	LMA 0% 14/06/2024 - 21/06/2024	(29,989,347)
LMA 0% 28/06/24 - 05/07/24	29,978,374	LMA 0% 28/06/24 - 05/07/24	(29,989,187)
TotalEnergies Capital 0% 29/08/24 - 05/09/24	25,981,573	AGENCE CENTRALE 0% CP 30/04/2024 - 13/05/20	(26,000,000)
TotalEnergies Capital 0% 15/08/2024 - 22/08/20	25,981,333	AGENCE CENTRALE 0% CP 13/05/24 - 21/05/24	(26,000,000)
TotalEnergies Capital 0% 22/08/2024 - 29/08/2	25,981,056	TotalEnergies Capital 0% 29/08/24 - 05/09/24	(25,991,045)
AGENCE CENTRALE 0% CP 13/05/24 - 21/05/24	25,977,313	TotalEnergies Capital 0% 15/08/2024 - 22/08/20	(25,990,793)
AGENCE CENTRALE ORG 0% CP 30/04/2024 - 13/05/20	25,963,154	TotalEnergies Capital 0% 22/08/2024 - 29/08/2	(25,990,528)
State Of The Nether 0% CP 10/04/2024 - 23/04/20	24,971,960	State Of The Nether 0% CP 10/04/2024 - 23/04/20	(24,991,756)
Totalenergies Capital 0% 30/07/24 - 06/08/24	23,982,466	Totalenergies Capital 0% 30/07/24- 06/08/24	(23,991,233)
LMA 0% 17/05/2024 - 24/05/2024	23,981,807	LMA 0% 17/05/2024 - 24/05/2024	(23,991,040)
BNG Bank 0% 20/09/2024 - 01/10/2024	23,974,873	BNG Bank 0% 20/09/2024 - 01/10/2024	(23,987,437)
Sumitomo Mitsui Bank 0% 06/08/2024 - 06/11/2	23,781,067	Sumitomo Mitsui Bank 0% 06/08/2024 - 06/11/2	(23,893,170)
UNEDIC EUR 0% CP 05/06/2024 - 12/06/2024	22,982,833	UNEDIC EUR 0% CP 21/05/2024 - 05/06/2024	(23,000,000)
UNEDIC EUR 0% CP 21/05/2024 - 05/06/2024	22,962,113	UNEDIC EUR 0% CP 05/06/2024 - 12/06/2024	(23,000,000)
Mizuho Bank Ltd 0% CD 19/09/2024 - 21/10/2024	22,929,784	Mizuho Bank Ltd 0% CD 19/09/2024 - 21/10/2024	(22,964,892)
UNEDIC EUR 0% CP 08/07/2024 - 23/07/2024	21,965,816	UNEDIC EUR 0% CP 08/07/2024 - 23/07/2024	(21,982,839)

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HSBC Global Funds ICAV – Digital Leaders Equity Fund*

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
Taiwan Semiconductor	1,005,979	SPDR MSCI ACWI UCITS ETF	(109,939)
SAP	1,004,464	Broadcom Corporation	(65,791)
Palo Alto Networks	1,001,786	Arista Networks	(62,046)
Nvidia	995,520	SAP	(61,119)
Amazon	815,918	Publicis	(32,096)
Accenture	815,708		
Microsoft	810,287		
Servicenow	807,301		
SK Hynix	799,738		
Mercadolibre	643,465		
Oracle	640,281		
Micron Technology	634,743		
CapGemini	612,363		
Publicis	611,581		
Globant	611,043		
Arista Networks	610,893		
Broadcom Corporation	604,782		
Synopsys	596,475		
Salesforce.com	595,301		
Advanced Micro Devices	590,337		
Qualcomm	588,251		
SPDR MSCI ACWI UCITS ETF	499,532		
Shibaura Mechatronics	429,348		
Shopify	417,242		
Hexagon	409,323		
VTEX	408,080		
Zscaler	404,110		
Axon Enterprise	402,170		
PTC	401,995		
Datadog	400,367		
Crowdstrike Holdings	400,198		
Atlassian Corporation	387,286		

*ommenced operations on 06 December 2024.

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HSBC Global Funds ICAV – Euro Corporate Bond Index Fund*

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in EUR	Sales	Proceeds in EUR
HSBC Global Liquidity Funds	3,718,440	HSBC Global Liquidity Funds	(2,850,270)
JPMorgan Chase 3.674% VRN 06/06/2028	1,112,575	ING Bank 4.125% 02/10/2026	(619,254)
Credit Agricole 3.875% 20/04/2031	955,995	Tapestry 5.375% 27/11/2027	(505,000)
Banco de Sabadell 4.25% VRN 13/09/2030	832,312	Credit Suisse 2.125% VRN 13/10/2026	(496,772)
ING Bank 4.125% 02/10/2026	821,267	Bank of America 1.949% VRN 27/10/2026	(495,861)
Morgan Stanley 4.813% VRN 25/10/2028	768,913	Teleperformance 5.25% 22/11/2028	(442,693)
National Grid North America 4.151% 12/09/2027	744,319	Schneider Electric 3.5% 12/06/2033	(414,654)
OTE 0.875% 24/09/2026	731,178	LVMH Moet Hennessy Louis Vuitto 3.375% 21/10/2025	(403,380)
Volkswagen Financial Services 3.875% 10/09/2030	709,156	Blackstone Property Partners Eu 3.625% 29/10/2029	(401,522)
Skandinaviska Enskilda Banken 1.75% 11/11/2026	677,043	CaixaBank 0.375% 18/11/2026	(390,885)
Banque Federative du Credit Mutuel 5.125% 13/01/2033	666,736	Bankinter 4.875% 13/09/2031	(325,347)
Teleperformance 5.25% 22/11/2028	653,940	Banco Bilbao Vizcaya Argenta 5.75% VRN 15/09/2033	(323,344)
BNP Paribas 3.875% VRN 23/02/2029	632,057	Credit Agricole 3.875% 20/04/2031	(320,401)
Volkswagen Financial Services 3.75% 10/09/2026	629,718	Thales 4.25% 18/10/2031	(318,469)
Elia Transmission Belgium 3.75% 16/01/2036	627,348	Koninklijke Philips 4.25% 08/09/2031	(317,997)
JPMorgan Chase 1.001% VRN 25/07/2031	620,196	Elia Transmission Belgium 3.75% 16/01/2036	(313,997)
Elis 3.75% 21/03/2030	619,192	Banco de Sabadell 4.25% VRN 13/09/2030	(313,800)
Booking Holdings 3.625% 12/11/2028	616,344	Elis 3.75% 21/03/2030	(312,172)
BPCE 0.375% 02/02/2026	582,073	Credit Mutuel Arkea 3.375% 19/09/2027	(306,548)
Danone 0% 01/12/2025	581,474	Volkswagen International Finance 4.125% 15/11/2025	(303,324)

*commenced operations on 08 October 2024.

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

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in EUR	Sales	Proceeds in EUR
France (Govt of) 4.5% 25/04/2041	371,110	France (Govt of) 4.75% 25/04/2035	(196,337)
France (Govt of) 3.25% 25/05/2045	318,009	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	(48,460)
France (Govt of) 3% 25/05/2054	313,578	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	(41,793)
France (Govt of) 1.25% 25/05/2036	310,214	Spain (Govt of) 3.45% 30/07/2043	(35,176)
Italy BTP 4% 01/02/2037	280,168	Italy Buoni Poliennali Del Tesor 4.15% 01/10/2039	(32,142)
France (Govt of) 1.25% 25/05/2038	272,419	Italy Buoni Poliennali Del Tesor 3.25% 01/03/2038	(24,114)
France (Govt of) 4.75% 25/04/2035	238,810	Belgium (Govt of) 3.45% 22/06/2043	(21,377)
France (Govt of) 3% 25/06/2049	230,415	France (Govt of) 3.25% 25/05/2045	(14,693)
France (Govt of) 1.5% 25/05/2050	218,505	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	(13,385)
France (Govt of) 4% 25/10/2038	215,035	Belgium (Govt of) 3.75% 22/06/2045	(10,735)
Spain (Govt of) 1.85% 30/07/2035	195,537	Austria (Govt of) 3.15% 20/10/2053	(10,618)
France (Govt of) 4% 25/04/2055	194,920	Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	(10,587)
Bundesrepublik Deutschland 2.5% 04/07/2044	186,250	Bundesrepublik Deutschland 1% 15/05/2038	(8,348)
Bonos Y Oblig Del Estado 5.15% 31/10/2044	185,748	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	(7,686)
Spain (Govt of) 4.9% 30/07/2040	179,645	Lithuania (Govt of) 1.625% 19/06/2049	(6,945)
Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	176,699	Slovakia Government Bond 1% 13/10/2051	(5,619)
France (Govt of) 2.5% 25/05/2043	175,382	Bundesrepublik Deutschland 0% 15/08/2050	(5,279)
Spain (Govt of) 4.7% 30/07/2041	173,990		
Italy Buoni Poliennali Del Tesor 3.25% 01/03/2038	169,311		
France (Govt of) 3.25% 25/05/2055	168,500		
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	164,636		
Italy Buoni Poliennali Del Tesor 4.15% 01/10/2039	163,408		
Italy Buoni Poliennali Del Tesor 4.05% 30/10/2037	153,657		
Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	150,042		

*commenced operations on 06 November 2024.

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

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in EUR	Sales	Proceeds in EUR
Spain (Govt of) 3.45% 30/07/2043	147,671		
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	145,055		
Bundesrepublik Deutschland Bundes 2.5% 15/08/2054	138,708		
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	136,583		
Belgium (Govt of) 3.5% 22/06/2055	134,689		
Bundesrepublik Deutschland 1% 15/05/2038	125,285		
France (Govt of) 1.75% 25/06/2039	123,779		
France (Govt of) 0.5% 25/05/2072	123,178		
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	122,234		
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	118,394		
Spain (Govt of) 4.2% 31/01/2037	117,995		
Italy (Govt of) 2.95% 01/09/2038	117,807		
Bundesrepublik Deutschland 0% 15/05/2035	116,385		
Bundesrepublik Deutschland Bundes 2.6% 15/05/2041	116,021		
Italy BTP 5% 01/08/2039	112,809		
Spain (Govt of) 1.2% 31/10/2040	108,005		
Spain (Govt of) 4% 31/10/2054	103,296		
Netherlands (Govt of) 3.25% 15/01/2044	103,232		
Spain (Govt of) 1% 30/07/2042	100,791		
Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	100,194		
Spain (Govt of) 1.45% 31/10/2071	99,788		
Netherlands (Govt of) 0% 15/01/2038	97,632		

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

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in EUR	Sales	Proceeds in EUR
France (Govt of) 3.5% 25/04/2026	496,675	France (Govt of) 0% 25/02/2026	(331,153)
France (Govt of) 0% 25/02/2026	494,710	Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	(235,967)
France (Govt of) 2.75% 25/10/2027	483,929	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	(158,801)
France (Govt of) 0.5% 25/05/2026	462,829	Bundesschatzanweisungen 2.5% 19/03/2026	(56,532)
France (Govt of) 2.5% 24/09/2026	442,078	France (Govt of) O 2.5% 24/09/2027	(20,208)
France (Govt of) O 2.5% 24/09/2027	401,553	France (Govt of) 3.5% 25/04/2026	(15,608)
France (Govt of) 1% 25/05/2027	387,710	Spain (Govt of) 2.5% 31/05/2027	(15,288)
France (Govt of) 0.25% 25/11/2026	335,970	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	(9,674)
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	290,735	Austria (Govt of) 0.5% 20/04/2027	(9,671)
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	257,314	HSBC Euro ESG Liquidity Fund W EUR	(8,527)
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	253,662		
Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	229,735		
Spain (Govt of) 2.5% 31/05/2027	227,378		
Spain (Govt of) 1.45% 31/10/2027	218,326		
Spain (Govt of) Govt 5.9% 30/07/2026	214,839		
Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	203,625		
Spain (Govt of) 2.8% 31/05/2026	203,404		
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	202,459		
Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	199,700		
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	198,397		
Bundesobligation 1.3% 15/10/2027	186,727		
Italy BTP 6.5% 01/11/2027	179,587		
Bonos Y Oblig Del Estado 1.95% 30/04/2026	175,989		
Italy (Govt) 7.25% 01/11/2026	163,667		
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	154,016		
Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	151,952		
Spain (Govt of) 1.5% 30/04/2027	147,759		
Bonos Y Oblig Del Estado 1.3% 31/10/2026	146,866		

*commenced operations on 06 November 2024.

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

Portfolio Changes (unaudited) (continued) for the year ended 31 December 2024

Purchases	Cost in EUR	Sales	Proceeds in EUR
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	146,788		
Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	145,986		
Bundesschatzanweisungen 2.7% 17/09/2026	143,120		
Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	142,740		
Bundesschatzanweisungen 2.5% 19/03/2026	117,535		
Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	115,020		
Bundesrepublik Deutschland 6.5% 04/07/2027	113,399		
Netherlands (Govt of) 0.5% 15/07/2026	112,065		
Bundesschatzanweisungen 2.9% 18/06/2026	102,557		
Spain (Govt of) 0% 31/01/2026	101,836		
Austria (Govt of) 0.5% 20/04/2027	100,858		

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

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global Liquidity Funds USD ESG	2,325,240	FNMA 2.00% TBA 15/12/2050	(281,258)
US Treasury Bill 0% 09/01/2025	499,415	FNMA 6.50% TBA 15/12/2040	(276,455)
FNMA 6.50% TBA 15/01/2055	307,547	FNMA 2.50% TBA 25/04/2043	(260,206)
FANNIE 2.00% TBA 15/01/2054	282,078	FNMA 2.00% TBA 15/12/2031	(197,175)
FNMA 2.00% TBA 15/12/2050	278,906	FNMA 3.00% TBA 12/12/2042	(183,356)
FNMA 6.50% TBA 15/12/2040	276,075	FNMA 2.50% TBA 15/12/2031	(156,480)
FNMA 2.00% TBA 14/01/2050	261,272	GNMA 2.00% TBA 15/12/2053	(139,931)
FNMA 2.50% TBA 25/04/2043	257,978	FANNIE 1.50% TBA 15/12/2050	(137,981)
UBS Group 2.75% VRN 15/06/2027	211,986	GNMA 2.50% TBA 15/12/2046	(128,531)
Barclays 5.674% VRN 12/03/2028	204,953	FNMA 6.00% TBA 15/12/2040	(121,481)
		US Treasury Note 0.375%	
UBS Group 4.703% VRN 05/08/2027	201,729	31/01/2026	(115,394)
FNMA 2.00% TBA 15/12/2031	196,453	FNMA 3.50% TBA 15/12/2040	(108,844)
Sumitomo Mitsui Financial Group			
2.174% 14/01/2027	191,471	GNMA 3.00% TBA 20/12/2042	(106,481)
US Treasury Note 0.375% 31/01/2026	191,184	FNMA 5.50% TBA 15/12/2035	(99,875)
Bundesrepublik Deutschland 0%			
15/02/2030	189,487	FNMA 1.50% TBA 15/12/2035	(95,820)
FNMA 3.00% TBA 12/12/2042	181,847	GNMA 3.50% TBA 20/12/2042	(91,445)
FNMA 2.00% TBA 15/01/2031	179,750	FNMA 4.00% TBA 01/12/2040	(84,192)
FNMA 3% TBA 11/01/2023	175,063	Japan (Govt of) 0.3% 20/12/2025	(71,641)
Mitsubishi UFJ Financial 2.309% VRN			
20/07/2032	171,335	FNMA 6.00% TBA 15/12/2054	(70,711)
United Kingdom Gilt 4.125%			
22/07/2029	164,890	GNMA 4.00% TBA 15/12/2046	(65,789)
		US Treasury Note 4.875%	
		30/04/2026	(50,726)
		GNMA 5.50% TBA 15/12/2042	(50,039)
		GNMA 5.00% TBA 15/12/2046	(49,219)
		FNMA 5.00% TBA 15/12/2040	(49,102)
		GNMA 4.50% TBA 15/12/2042	(48,211)
		Korea Treasury Bond 2.875%	
		10/09/2026	(48,191)
		FNMA 4.50% TBA 15/12/2040	(48,000)
		Sweden (Govt of) 2.25% 11/05/2035	(45,464)

*commenced operations on 06 November 2024.

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HSBC Global Funds ICAV – Global Aggregate Index Bond Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	1,237,797,376	HSBC Global US Dollar Liquidity Fund	(1,226,239,776)
China (Govt of) 2.55% 15/10/2028	37,716,553	FNMA 2.00% TBA 16/09/2054	(36,803,775)
FNMA 6.50% TBA 15/01/2055	37,571,977	FNMA 2.00% TBA 15/10/2054	(36,583,656)
FNMA 2.00% TBA 15/11/2050	36,982,311	FNMA 2.00% TBA 15/02/2051	(36,525,198)
FNMA 2.00% TBA 15/02/2051	36,745,444	FNMA 2.00% TBA 15/11/2050	(35,319,519)
FNMA 2.00% TBA 16/09/2054	36,737,631	FNMA 2.00% TBA 15/08/2054	(35,151,023)
FNMA 2.00% TBA 15/10/2054	36,645,897	FNMA 6.50% TBA 15/12/2040	(34,956,159)
FNMA 6.50% TBA 15/12/2040	34,874,810	Fannie 2.00% TBA 15/01/2051	(34,793,780)
FANNIE 2.00% TBA 15/01/2054	34,461,888	FNMA 2.00% TBA 15/12/2050	(34,723,286)
FNMA 2.00% TBA 15/03/2051	34,375,951	FNMA 2.50% TBA 16/09/2054	(34,304,513)
FNMA 2.00% TBA 15/12/2050	34,260,804	FNMA 2.50% TBA 15/10/2054	(34,146,375)
FNMA 2.50% TBA 15/02/2043	34,250,177	FNMA 2.50% TBA 15/02/2043	(34,092,898)
FNMA 2.50% TBA 16/09/2054	34,189,292	FNMA 2.00% TBA 15/03/2051	(33,669,905)
FNMA 2.50% TBA 15/10/2054	34,127,817	FNMA 2.00% TBA 14/06/2051	(33,376,200)
FNMA 2.50% TBA 14/11/2054	33,886,563	FNMA 2.00% TBA 15/07/2050	(33,250,384)
TBA 2.00% TBA 15/05/2050	33,676,320	TBA 2.00% TBA 15/05/2050	(32,905,055)
FNMA 2.00% TBA 15/07/2050	33,413,998	FNMA 2.50% TBA 12/08/2043	(32,755,050)
FNMA 2.00% TBA 15/08/2054	33,395,145	FNMA 2.50% TBA 25/04/2043	(32,609,719)
FNMA 2.00% TBA 14/06/2051	32,714,292	FNMA 2.50% TBA 14/11/2054	(32,413,500)
FNMA 6.50% TBA 15/11/2040	32,603,883	FNMA 2.50% TBA 14/01/2050	(32,286,000)

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HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	360,020,360	HSBC Global US Dollar Liquidity Fund	(344,967,396)
Elis 3.75% 21/03/2030	3,734,118	Apple 2.05% 11/09/2026	(2,797,452)
Goldman Sachs 5.33% VRN 23/07/2035	3,522,716	JPMorgan Chase 0.389% VRN 24/02/2028	(2,782,709)
Goldman Sachs 5.049% VRN 23/07/2030	3,514,677	Banco Santander 1.375% 05/01/2026	(2,721,968)
Nestle Capital 5.1% 12/03/2054	3,488,800	Bank of Nova Scotia 3.45% 11/04/2025	(2,666,688)
Southern Co 5.5% 15/03/2029	3,398,931	Danone 0% 01/12/2025	(2,636,294)
Banco de Sabadell 4.25% VRN 13/09/2030	3,341,500	Cigna 4.8% 15/08/2038	(2,606,603)
OTE 0.875% 24/09/2026	3,095,645	Tapestry 7.7% 27/11/2030	(2,590,937)
Mitsubishi UFJ Financial 5.258% VRN 17/04/2030	3,084,812	UnitedHealth Group 5.5% 15/07/2044	(2,284,492)
AbbVie 4.8% 15/03/2029	3,010,263	Intercontinental Exchange 4% 15/09/2027	(2,195,109)
CNH Industrial Capital 5.1% 20/04/2029	2,974,531	Fidelity National Information 4.7% 15/07/2027	(2,192,586)
Aviation Capital Group 5.375% 15/07/2029	2,912,594	Banco Santander 3.25% 02/04/2029	(2,184,785)
Tapestry 7.7% 27/11/2030	2,722,727	Tapestry 5.375% 27/11/2027	(2,174,585)
JPMorgan Chase 1.001% VRN 25/07/2031	2,635,180	Credit Suisse 2.125% VRN 13/10/2026	(2,164,873)
Berkshire Hathaway Finance Corporation 2.875% 15/03/2032	2,621,959	Barclays 7.09% 06/11/2029	(2,089,893)
Wells Fargo 5.198% VRN 23/01/2030	2,550,803	Bayer US Finance 6.375% 21/11/2030	(2,089,764)
Ford Motor Credit Co 6.05% 05/03/2031	2,534,960	Tapestry 7.85% 27/11/2033	(2,078,030)
Metropolitan Life Global Funding 4.85% 08/01/2029	2,522,823	Japan (Govt of) 0.005% 01/03/202	(2,071,275)
Applied Materials 4.8% 15/06/2029	2,521,848	Bank of Montreal 5.125% 10/10/2028	(2,051,488)
United Health Group 5.5% 15/07/2044	2,511,393	Cooperatieve Rabobank 5.5% 05/10/2026	(2,047,723)

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

Portfolio Changes (unaudited) (continued) for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	32,467,824	HSBC Global US Dollar Liquidity Fund	(31,762,982)
Saudi (Govt of) 4.75% 16/01/2030	1,593,690	Kazakhstan (Govt of) 5.125% 21/07/2025	(917,616)
Petronas Capital Ltd 3.5% 21/04/2030	1,246,929	Brazil (Govt of) 4.625% 13/01/2028	(801,826)
Ghana (Govt of) 5% 03/07/2035	1,246,764	Panama (Govt of) 8.875% 30/09/27	(660,478)
Saudi (Govt of) 3.625% 04/03/2028	1,245,657	KSA Sukuk 4.27% 22/05/2029	(590,898)
South Africa (Govt of) 5.75% 30/09/2049	1,143,687	Sri Lanka (Govt of) 6.2% 11/05/2027	(561,860)
Philippine (Govt of) 6.375% 15/01/2032	1,123,547	Ukraine (Govt of) 9.75% 01/11/2028	(553,310)
Uruguay (Govt of) 5.75% 28/10/2034	1,116,360	Poland (Govt of) 4.875% 04/10/2033	(497,340)
Brazil (Govt of) 6.125% 15/03/2034	1,103,626	Mexico (Govt of) 4.5% 22/04/2029	(483,408)
Poland (Govt of) 5.5% 18/03/2054	1,085,452	South Africa (Govt of) 4.85% 30/09/2029	(478,787)
Ghana (Govt of) 5% 03/07/2029	1,067,080	South Africa (Govt of) 5.65% 27/09/2047	(471,215)
Chile (Govt of) B 5.33% 05/01/2054	1,057,606	Philippine (Govt of) 5.609% 13/04/2033	(434,227)
Panama (Govt of) 7.5% 01/03/2031	1,026,798	Bahrain (Govt of) 7.5% 12/02/2036	(428,417)
Romania (Govt of) 5.875% 30/01/2029	1,018,543	Ghana (Govt of) 8.875% 07/05/2042	(401,980)
Peru (Govt of) 8.75% 21/11/2033	1,001,261	Nigeria (Govt of) 8.375% 24/03/2029	(399,995)
Poland (Govt of) 5.125% 18/09/2034	998,362	Sri Lanka (Govt of) 6.825% 18/07/2026	(399,908)
Saudi (Govt of) 5.75% 16/01/2054	976,076	Ghana (Govt of) 7.75% 07/04/2029	(396,650)
Dominican Republic (Govt of) 4.875% 23/09/2032	960,339	Saudi Government International 4.375% 16/04/2029	(394,887)
Romania (Govt of) 6.375% 30/01/2034	910,913	Ghana (Govt of) 7.625% 16/05/2029	(389,966)
Turkey (Govt of) 9.375% 14/03/2029	904,377	Qatar (Govt of) 3.75% 16/04/2030	(384,207)

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HSBC Global Funds ICAV – Global Equity Index Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	254,519	Apple	(294,627)
Microsoft	183,952	Microsoft	(167,595)
Amazon	127,510	Alphabet	(129,418)
Nvidia	122,202	Nvidia	(119,990)
Alphabet	96,353	Amazon	(76,640)
Meta Platforms	68,999	Meta Platforms	(61,050)
Spotify Technology	61,666	InPost SA	(58,874)
Eli Lilly	58,508	Unipol Gruppo Finanziario	(55,910)
Marks & Spencer	57,758	Pro Medicus	(55,713)
Unipol Gruppo Finanziario	57,275	CTS Eventim	(51,317)
Berkshire Hathaway	56,247	Rexel	(51,007)
Pro Medicus	55,651	Marks & Spencer	(47,179)
Broadcom Corporation	55,413	Exxon Mobil Corporation	(46,197)
CTS Eventim	54,454	Eli Lilly	(40,285)
InPost SA	54,021	Seven Group Holdings	(37,276)
Tesla Motors	53,977	Tesla Motors	(35,746)
Rexel	50,687	Procter & Gamble	(34,970)
Asics Corporation	39,903	Broadcom Corporation	(34,936)
Visa	38,432	Asics Corporation	(33,733)
Procter & Gamble	38,156	United Health Group	(33,235)

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HSBC Global Funds ICAV – Global Government Bond UCITS ETF

Portfolio Changes (unaudited) (continued) for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	591,496,406	HSBC Global US Dollar Liquidity Fund	(589,757,628)
US Treasury Bond 3.875% 15/08/2034	48,635,136	US Treasury Note 5% 30/09/2025	(22,840,094)
US Treasury Note 4.125% 15/02/2027	47,093,734	US Treasury Note 4.625% 30/06/2025	(21,623,302)
US Treasury Bond 4.25% 30/06/2029	45,996,960	France (Govt of) 0% 25/02/2026	(21,194,706)
US Treasury Bond 4.375% 15/05/2034	41,157,587	US Treasury Note 0.25% 30/06/2025	(17,284,738)
US Treasury Note 4.625% 30/04/2029	40,541,384	China (Govt of) 2.22% 25/09/2025	(17,214,021)
US Treasury Note 4.5% 15/11/2033	40,202,320	US Treasury Bond 3.875% 15/08/2034	(16,774,745)
US Treasury Note 4% 15/02/2034	39,492,771	US Treasury Bond 3.875% 15/01/2026	(16,747,976)
US Treasury Bond 4.25% 30/06/2031	38,022,974	US Treasury Note 1.875% 15/02/2032	(16,681,133)
US Treasury Note 4% 31/01/2029	35,256,539	US Treasury Note 5% 31/10/2025	(16,633,963)
US Treasury Bond 4.625% 15/05/2054	33,509,056	US Treasury Note 4% 15/12/2025	(16,527,678)
US Treasury Bond 4.25% 15/08/2054	33,429,160	US Treasury Note 0.375% 30/11/2025	(15,677,324)
US Treasury Note 4.5% 31/03/2026	33,141,197	US Treasury Bond 4.25% 30/06/2029	(15,545,890)
China (Govt of) 2.04% 25/02/2027	31,987,124	US Treasury Bond 4.25% 30/06/2031	(15,517,089)
US Treasury Note 4.625% 28/02/2026	31,285,587	US Treasury Note 0.25% 31/10/2025	(15,377,427)
US Treasury Bond 4.5% 31/05/2029	30,843,529	US Treasury Note 4.125% 15/02/2027	(15,154,426)
US Treasury Note 4.5% 15/05/2027	30,221,576	US Treasury Note 1.5% 15/02/2030	(14,230,575)
China (Govt of) 1.91% 15/07/2029	29,867,365	Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	(14,119,843)
US Treasury Note 1.625% 15/05/2031	29,131,576	China (Govt of) 2.28% 25/11/2025	(14,027,613)
US Treasury Note 4.25% 15/02/2054	28,771,399	US Treasury Note 0.25% 31/07/2025	(13,777,763)

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HSBC Global Funds ICAV – Global Sukuk UCITS ETF Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
KSA Sukuk 3.628% 20/04/2027	8,438,874	KSA Sukuk 3.628% 20/04/2027	(1,664,808)
KSA Sukuk 4.274% 22/05/2029	7,190,567	International Islamic Liquidity 4.78% 09/12/2024	(1,506,373)
Suci Second Investment 5.171% 05/03/2031	6,461,439	TNB Global Ventures 3.244% 19/10/2026	(1,018,986)
KSA Sukuk 4.511% 22/05/2033	6,405,033	TNB Global Ventures Capital 4.851% 01/11/2028	(999,273)
Saudi Electricity Sukuk 5.684% 11/04/2053	5,954,803	Perusahaan Penerbit 4.325% 28/05/2025	(900,015)
Saudi Electricity Sukuk Program 5.194% 13/02/2034	5,917,703	KSA Sukuk 4.274% 22/05/2029	(891,121)
KSA Sukuk 5.25% 04/06/2034	5,887,274	SA Global Sukuk 2.694% 17/06/2031	(785,408)
Suci Second Investment 6% 25/10/2028	5,415,549	Sharjah Sukuk Program 2.942% 10/06/2027	(741,244)
KSA Sukuk 4.303% 19/01/2029	5,380,611	DP World Crescent 5.5% 13/09/2033	(726,406)
SA Global Sukuk 4.25% 02/10/2029	5,277,388	Riyad Bank 3.174% VRN 25/02/2030	(673,210)
SA Global Sukuk 4.75% 02/10/2034	5,087,264	Perusahaan Penerbit 4.55% 29/03/2026	(608,027)
KSA Sukuk 2.969% 29/10/2029	5,055,660	Malaysia (Govt of) 3.043% 22/04/2025	(589,421)
Sharjah Sukuk Program 6.092% 19/03/2034	4,871,833	ALdar Sukuk 4.75% 29/09/2025	(548,908)
KSA Sukuk 5.268% 25/10/2028	4,694,189	Perusahaan Penerbit 5.6% 15/11/2033	(532,904)
KSA Sukuk 5.25% 04/06/2027	4,641,016	Saudi Electricity Sukuk Program 5.194% 13/02/2034	(510,897)
DIB Sukuk 5.243% 04/03/2029	4,604,389	International Islamic 0% CP 07/02/24 - 07/03/24	(500,757)
DP World Crescent 5.5% 13/09/2033	4,506,621	Perusahaan Penerbit 4.7% 06/06/2032	(491,250)
Perusahaan Penerbit 5.4% 15/11/2028	4,395,941	Malaysia Wakala Sukuk 2.07% 28/04/2031	(433,694)
KSA Sukuk 2.25% 17/05/2031	4,026,447	Sharjah Sukuk Program 6.092% 19/03/2034	(418,390)
SA Global Sukuk 2.694% 17/06/2031	4,015,097	KSA Sukuk 5.268% 25/10/2028	(413,763)
Perusahaan Penerbit 4.4% 06/06/2027	3,855,453	ROP Sukuk Trust 5.045% 06/06/2029	(411,367)
KSA Sukuk 5.25% 04/06/2030	3,817,074	Almarai 5.233% 25/07/2033	(406,524)
Sharjah Sukuk (Govt of) 4.226% 14/03/2028	3,813,821	Perusahaan Penerbit 4.45% 20/02/2029	(404,214)
Perusahaan Penerbit 4.15% 29/03/2027	3,679,845	Saudi Electricity Global Sukuk 5.5% 08/04/2044	(402,112)
Perusahaan Penerbit 1.5% 09/06/2026	3,641,026	International Islamic Liquidity M 5.4% 07/02/20	(401,140)
Al Rajhi Bank 6.375% VRN Perp	3,514,327	KSA Sukuk 4.511% 22/05/2033	(388,198)
Perusahaan Penerbit 5.1% 02/07/2029	3,392,898	Perusahaan Penerbit 2.3% 23/06/2025	(387,400)

HSBC Global Funds ICAV – Global Sukuk UCITS ETF Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
Suci Second Investment 4.375% 10/09/2027	3,379,487	Saudi Telecom 3.89% 13/05/2029	(386,847)
Perusahaan Penerbit 5.2% 02/07/2034	3,343,262	SNB Sukuk 2.342% 19/01/2027	(375,485)
Perusahaan Penerbit 4.7% 06/06/2032	3,308,912	SA Global Sukuk 1.602% 17/06/2026	(369,289)
Saudi Electricity Sukuk Program 4.942% 13/02/2029	3,262,425	DIB Sukuk 2.95% 20/02/2025	(364,231)
SNB Sukuk 5.129% 27/02/2029	3,259,005	Perusahaan Penerbit 2.55% 09/06/2031	(346,119)
TMS Issuer 5.78% 23/08/2032	3,206,527	KSA Sukuk 2.25% 17/05/2031	(338,940)
Perusahaan Penerbit 5.6% 15/11/2033	3,170,870	Suci Second Investment 6% 25/10/2028	(318,191)
Perusahaan Penerbit 4.55% 29/03/2026	3,117,955	MAR Sukuk 2.21% 02/09/2025	(317,600)
International Islamic Liquidity 4.58% 16- 01-2025	3,000,000	KSA Sukuk 5.25% 04/06/2034	(312,131)
Saudi Telecom 3.89% 13/05/2029	2,939,858	Saudi Electricity Global Sukuk 1.74% 17/09/2025	(292,043)
DAE Sukuk (DIFC) 3.75% 15/02/2026	2,873,608	Fab Sukuk Co Ltd 2.5% 21/01/2025	(291,988)
DIB Sukuk 2.95% 16/01/2026	2,762,921		

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HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

Portfolio Changes (unaudited) (continued) for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
US Treasury Note 4.25% 31/01/2026	5,485,192	US Treasury Note 2.375% 31/03/2029	(6,525,029)
UK Treasury Gilt 0.375% 22/10/2026	5,191,277	US Treasury Note 4.25% 31/01/2026	(5,561,179)
United Kingdom Gilt 4.625% 31/01/2034	4,842,179	Bundesrepublik Deutschland 2.3% 15/02/2033	(4,361,610)
UK Treasury Gilt 0.875% 22/10/2029	4,583,945	Bundesschatzanweisungen 2.8% 12/06/2025	(3,978,935)
Bundesschatzanweisungen 2.5% 19/03/2026	4,291,375	Bundesrepublik Deutschland 0% 15/08/2031	(3,874,273)
UK Treasury Gilt 0.25% 31/07/2031	3,540,197	Germany (Govt of) 0.5% 15/08/2027	(3,840,944)
France (Govt of) O 3.5% 25/11/2033	3,493,878	US Treasury Note 3.875% 30/04/2025	(3,753,475)
United Kingdom Gilt 4.75% 22/10/2043	3,462,021	Bundesrepublik Deutschland 0.5% 15/02/2026	(3,640,180)
France (Govt of) 3.5% 25/04/2026	3,411,449	UK Treasury Gilt 0.125% 30/01/2026	(3,580,337)
US Treasury Note 2.375% 31/03/2029	3,311,014	Bundesrepublik Deutschland 0% 15/11/2028	(3,460,359)
US Treasury Note 3.875% 15/08/2033	3,153,143	Canada (Govt of) 3.75% 01/05/2025	(3,447,761)
Germany (Govt of) 0.5% 15/08/2027	3,118,922	US Treasury Note 1.5% 31/01/2027	(3,305,705)
United Kingdom Gilt 3.75% 22/10/2053	2,980,492	US Treasury Note 2.75% 28/02/2025	(3,273,735)
Bundesrepublik Deutschland 0% 15/11/2028	2,964,972	Bundessobligation 0% 11/04/2025	(3,214,016)
Bundesrepublik Deutschland Bundes 2.6% 15/08/2034	2,901,853	US Treasury Note 4.25% 15/10/2025	(3,087,526)
US Treasury Bond 4.5% 31/05/2029	2,884,112	US Treasury Note 2.875% 31/05/2025	(2,990,718)
US Treasury Bond 3.5% 31/01/2028	2,866,375	Korea Treasury Bond 3.625% 10/09/2025	(2,904,761)
US Treasury Note 1.5% 15/08/2026	2,804,612	Japan (Govt of) 0.005% 01/05/2025	(2,878,964)
Bundesrepublik Deutschland Bundes 2.5% 15/08/2054	2,792,956	Germany (Govt of) 0.5% 15/02/2028	(2,801,632)
US Treasury Note 1.5% 31/01/2027	2,776,818	US Treasury Note 0.5% 31/03/2025	(2,773,843)

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

Portfolio Changes (unaudited) (continued) for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC MSCI Emg Mkts Small Cap ESG	30,057	HSBC MSCI Emg Mkts Small Cap ESG	(61)

*commenced operations on 21 March 2024.

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HSBC Global Funds ICAV – HSBC MSCI Emerging Markets Value ESG Fund*

Portfolio Changes (unaudited) (continued) for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC MSCI Emg Mrkts Value ESG	30,274	HSBC MSCI Emg Mrkts Value ESG	(340)

*commenced operations on 21 March 2024.

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HSBC Global Funds ICAV – HSBC MSCI World Fund*

Portfolio Changes (unaudited) (continued) for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC MSCI World UCITS ETF	42,964	HSBC MSCI World UCITS ETF	(577)

*commenced operations on 18 September 2024.

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 year ended 31 December 2024

Purchases	Cost in JPY	Sales	Proceeds in JPY
Screen Holdings	12,084,075	Toyota Motor	(193,020,767)
Asics Corporation	7,912,327	Mitsubishi UFJ Financial	(94,644,256)
Toyota Motor	4,475,276	Tokyo Electron	(90,127,171)
Fujikura	4,190,520	Sony	(85,245,372)
Tokio Marine Holdings	3,719,022	Softbank	(78,908,768)
Fast Retailing	3,498,939	Hitachi	(72,686,694)
Hitachi	3,243,127	Keyence	(70,576,289)
Mitsubishi UFJ Financial	2,916,476	Sumitomo Mitsui Financial	(62,803,549)
Recruit Holdings	2,793,825	Mitsubishi Corporation	(61,445,846)
Renesas Electronics	2,490,903	Shin-Etsu Chemical	(59,755,826)
Softbank	2,315,388	Recruit Holdings	(57,133,280)
Tokyo Electron	2,299,131	Mitsui & Company	(51,503,932)
Keyence	2,246,136	Daiichi Sankyo Company	(50,701,224)
Sony	2,085,108	Tokio Marine Holdings	(48,359,133)
KDDI	1,906,514	Nintendo	(44,558,833)
Central Japan Railway	1,865,915	Itochu	(44,336,942)
Itochu	1,737,288	Honda Motor	(42,737,956)
Kokusai Electric	1,682,096	Fast Retailing	(39,130,608)
Suzuki Motor	1,619,791	Mizuho Financial	(38,874,445)
Shin-Etsu Chemical	1,594,694	Takeda Pharmaceutical Company	(35,013,913)
Sumitomo Mitsui Financial	1,466,687	Hoya	(34,809,253)
Nintendo	1,389,882	KDDI	(34,661,489)
Ajinomoto	1,382,108		
Kansai Electric Power	1,381,736		
Takeda Pharmaceutical Company	1,326,650		

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HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in EUR	Sales	Proceeds in EUR
Stellantis	4,403,584	CaixaBank	(3,836,543)
Kingspan Group	3,494,844	WFD UNIBAIL RODAMCO Stapled Units	(3,737,953)
Syensqo	3,359,242	Coca-Cola European Partners	(3,691,330)
EXOR	3,236,642	AIB Group	(3,617,200)
Red Electrica Corporacion	3,185,666	Galp Energia	(3,462,811)
Metso Corporation	3,171,240	Flutter Entertainment	(3,428,104)
Airbus	2,932,709	Koninklijke Ahold Delhaize	(2,482,422)
Klepierre	2,888,572	Brenntag	(2,414,072)
Prosus	2,677,964	Intesa	(2,335,379)
Moncler	2,646,789	BMW	(2,213,060)
Credit Agricole	2,597,648	Anheuser Busch InBev	(2,175,601)
Henkel	2,586,476	MTU Aero Engines	(2,142,272)
BMW	2,576,124	Industria De Diseno Textil	(2,119,051)
Verbund	2,430,668	Syensqo	(2,087,194)
Prysmian	2,417,318	SCOUT24	(2,073,679)
Knorr Bremse	2,405,382	Vinci	(2,031,194)
Infineon Technologies	2,347,181	Alstom	(1,911,798)
Recordati	2,333,655	Engie	(1,859,973)
Industria De Diseno Textil	2,297,381	Dassault Systemes	(1,842,670)
Repsol	2,250,810	Unicredit	(1,799,942)
SCOUT24	2,052,899	Air Liquide	(1,722,972)
Deutsche Telekom	1,929,226	Leg Immobilien	(1,607,466)
Danone	1,916,883	Eurazeo	(1,541,449)
Deutsche Boerse	1,878,666	SAP	(1,534,482)
Banco Santander	1,852,157	QIAGEN	(1,514,074)
Siemens	1,808,048	LVMH	(1,449,888)
STMicroelectronics	1,781,685	Puma	(1,439,113)
Euronext	1,768,022	Kering	(1,420,357)
Eurazeo	1,711,449	Henkel	(1,406,903)
La Francaise des Jeux SAEM	1,656,235	Generali	(1,375,888)
MTU Aero Engines	1,384,549	Amadeus IT Group Corp ACCIONA Energias	(1,315,803)
Michelin	1,378,405	Renovables	(1,301,633)
L'Oreal	1,370,396	Terna	(1,286,609)

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in EUR	Sales	Proceeds in EUR
DSM Firmenich	1,369,064	OMV	(1,282,006)
CaixaBank	1,363,225	Orange	(1,268,829)
Deutsche Bank	1,314,221	Carl Zeiss Meditec	(1,250,831)
SEB	1,269,036	ENI	(1,234,671)
Rexel	1,238,236	Sofina	(1,234,167)
Amadeus IT Group	1,235,178	Societe Generale	(1,224,915)
Gecina	1,210,216	Schneider Electric	(1,168,798)
KPN KON	1,151,693	Enel	(1,159,985)
Warehouses De Pauw	1,141,949		

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

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	20,096,763	Alphabet	(3,415,557)
Apple	19,247,716	Apple	(3,370,488)
Nvidia	15,364,390	Microsoft	(3,216,354)
Alphabet	12,999,351	F5 Networks	(2,693,023)
Amazon	10,025,698	Axon Enterprise	(2,678,368)
Meta Platforms	7,403,818	United Rentals	(2,568,636)
Broadcom Corporation	5,116,659	Nvidia	(2,414,387)
Johnson & Johnson	4,180,415	Synchrony Financial	(2,328,732)
Eli Lilly	3,897,998	Arconic	(2,049,073)
Chevron	3,570,316	General Electric	(1,917,003)
Exxon Mobil Corporation	3,553,449	Monolithic Power Systems	(1,751,077)
JPMorgan Chase	3,464,242	Hewlett Packard Enterprise	(1,715,833)
Tesla Motors	3,285,390	Pinnacle West Capital	(1,692,918)
Costco Wholesale	3,269,343	Incyte Genomics	(1,672,653)
Accenture	3,112,231	T-Mobile	(1,569,922)
Lennar	3,071,319	Loews	(1,419,664)
General Dynamics	3,064,009	Bank of New York Mellon	(1,361,514)
Merck	2,995,181	Citizens Financial Group	(1,340,473)
Synchrony Financial	2,946,573	Humana	(1,309,376)
Vertex Pharmaceuticals	2,936,274	Costco Wholesale	(1,250,309)
		Church & Dwight	(1,237,394)
		Monster Beverage	(1,233,331)
		Garmin	(1,221,205)
		Exxon Mobil Corporation	(1,201,564)
		Best Buy	(1,153,560)
		DR Horton	(1,060,589)
		Amazon	(1,050,093)
		General Motors	(1,042,911)
		Solventum	(1,007,537)
		American Express	(982,546)
		Lennar	(959,317)
		BorgWarner	(950,255)

*commenced operations on 17 January 2024.

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HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
Nvidia	27,080,095	BYD	(25,419,319)
Meta Platforms	21,770,137	Exxon Mobil Corporation	(21,131,802)
American Express	18,825,237	American Express	(18,763,888)
Taiwan Semiconductor Manufacturing	18,603,887	Altria Group	(18,105,151)
Rio Tinto	18,303,275	BAE Systems	(18,087,140)
UBS	17,482,751	Vistra Energy	(17,995,565)
AT & T	16,305,509	Fastenal	(17,373,850)
Safran	16,055,834	General Motors	(17,354,746)
Schneider Electric	15,843,613	Airbus	(17,228,588)
Paccar	15,519,506	Cheniere Energy	(16,805,090)
General Dynamics	15,287,647	General Dynamics	(16,729,585)
Capital One Financial Corporation	14,842,810	United Rentals	(16,640,404)
Cheniere Energy	14,463,221	Safran	(16,575,918)
Amazon	14,413,869	Chevron	(15,244,285)
Ebay	14,389,637	Public Storage	(15,093,242)
Trane Technologies	14,044,242	Japan Tobacco	(14,558,650)
BYD	13,951,703	Chugai Pharm	(14,290,451)
Japan Tobacco	13,738,060	Trane Technologies	(14,078,938)
Ameriprise Financial	13,510,952	Simon Property	(13,907,101)
VICI Properties	13,346,576	Apple	(13,860,351)

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HSBC Global Funds ICAV – Multi Thematic Equity Fund*

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
HGIF Equity Sustainable Healthcare	104,602,439	Amundi MSCI Digital Economy an ETF	(57,115,151)
iShares Global Water UCITS ETF	90,104,252	Xtrackers Artificial Intelligence ETF	(28,429,360)
Xtrackers Artificial Intelligence ETF	81,502,631	VanEck Semiconductor UCITS ETF	(5,653,102)
UBS Irl ETF plc - Global Gender ETF	79,472,951	iShares Digital Security UCITS ETF	(3,327,223)
iShares Global Timber & Forestry ETF	55,406,897	HGIF Equity Sustainable Healthcare	(3,259,648)
		HSBC Global Equity Circular Economy	(1,361,086)
Amundi MSCI Digital Economy an ETF	50,369,119		
VanEck Semiconductor UCITS ETF	49,692,190		
HSBC Global Equity Circular Economy	46,915,326		
Lyxor MSCI Millennials ESG Filter ETF	31,845,200		
iShares Digital Security UCITS ETF	27,873,746		
BNP Paribas Easy ECPI Circular ETF	23,737,699		

*commenced operations on 10 June 2024.

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HSBC Global Funds ICAV – Shariah Multi Asset Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
ICAV Sukuk	2,422,731	ICAV Sukuk	(504,269)
HSBC MSCI World Islamic ESG UCITS	2,151,925	HSBC Islamic Global Equity Fund	(298,975)
HSBC Islamic Global Equity	1,859,093	IShares Physical Gold	(282,559)
HSBC MSCI USA Islamic ESG UCITS	1,455,174	International Islamic Liquidity % 03/10/2024	(264,453)
IShares Physical Gold	963,274	HSBC MSCI World Islamic ESG UCITS ETF	(247,018)
HSBC MSCI Emerging Markets Islamic ETF UCITS	694,946	ISDB Trust Services 4.906% 03/10/2028	(224,625)
ISDB Trust Services 4.906% 03/10/2028	600,152	HSBC FTSE EPRA Nareit Dev Islamic UCITS ETF	(215,577)
International Islamic Liquidity 4.15% 04/09/2025	550,000	HSBC MSCI USA Islamic ESG UCITS ETF	(208,206)
WisdomTree	420,302	International Islamic Liquidity 5.4% 03/10/20	(202,390)
HSBC MSCI Europe Islamic ESG UCITS ETF	331,861	HSBC MSCI Japan Islamic ESG UCITS ETF	(160,004)
HSBC FTSE EPRA Nareit Dev Islamic UCITS ETF	328,924	HSBC MSCI Emerging Markets Islamic ETF	(131,063)
ISDB Trust Services NO 2 SARL 4.047% 15/10/2029	300,280	iShares \$ Sukuk UCITS ETF	(94,859)
HSBC MSCI Japan Islamic ESG UCITS ETF ACC	212,841	WisdomTree	(94,770)
International Islamic Liquidity 5.4% 03/10/20	200,000	HSBC MSCI Europe Islamic ESG UCITS ETF	(94,220)
iShares \$ Sukuk UCITS ETF	94,414	IShares MSCI World Islamic UCITS ETF	(83,186)
iShares MSCI World Islamic UCITS ETF	84,992		

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HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*

Portfolio Changes (unaudited) (continued) for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global Liquidity Funds USD ESG	7,863,392	HSBC Global Liquidity Funds USD ESG	(7,834,216)
Inter American Development Bank 4.5% 15/05/26	5,769,047	European Bank for Reconstruction and Development 0.5% 25/11/2025	(2,118,900)
InterAmerican Development Bank 4.125% 15/02/2029	5,250,908	International Finance 3.625% 15/09/2025	(1,996,891)
InterAmerican Development Bank 4.375% 01/02/2027	4,805,744	International Development Association 0.875% 28/04/2026	(1,966,416)
International Development Association 4.375% 11/06/2029	4,578,237	International Bank for Reconstruction and Development 4.75% 10/04/2026	(1,691,223)
Asian Development Bank 4.375% 06/03/2029	4,556,138	African Development Bank 4.125% 25/02/2027	(1,665,519)
Asian Development Bank 4.875% 21/05/2026	4,323,475	International Bank for Reconstruction and Development 0.5% 28/10/2025	(1,654,204)
International Bank for Reconstruction and Development 3.125% 15/06/2027	4,319,881	International Bank for Reconstruction and Development 3.875% 14/02/2030	(1,412,596)
InterAmerican Development Bank 3.5% 14/09/2029	3,975,043	Asian Development Bank 4.25% 09/01/2026	(1,316,048)
International Bank for Reconstruction and Development 3.5% 12/07/2028	3,734,185	Asian Development Bank 4.375% 06/03/2029	(1,257,457)
International Bank for Reconstruction and Development 4.5% 10/04/2031	3,697,355	InterAmerican Development Bank 4.125% 15/02/2029	(1,141,960)
International Bank for Reconstruction and Development 3.875% 14/02/2030	3,671,417	Inter American Development Bank 0.875% 20/04/2026	(1,141,399)
Asian Development Bank 4.125% 12/01/2027	3,649,365	Asian Development Bank 4.875% 21/05/2026	(1,035,515)
International Bank for Reconstruction and Development 4% 10/01/2031	3,625,784	InterAmerican Development Bank 4.375% 01/02/2027	(1,021,683)
International Bank for Reconstruction and Development 4.625% 01/08/2028	3,590,807	Asian Development Bank 4.125% 12/01/2027	(1,017,875)
Inter American Development Bank 1.125% 13/01/2031	3,568,280	International Bank for Reconstruction and Development 3.5% 12/07/2028	(1,004,903)
International Bank for Reconstruction and Development 4.75% 10/04/2026	3,432,719	International Bank for Reconstruction and Development 4.5% 10/04/2031	(993,736)
Asian Development Bank 1.5% 20/01/2027	3,409,475	International Development Association 4.375% 11/06/2029	(835,778)
African Development Bank 4.125% 25/02/2027	3,296,701	InterAmerican Development Bank 3.5% 14/09/2029	(825,074)
Inter-American Development Bank 1.5% 13/01/27	3,209,460	African Development Bank 0.875% 23/03/2026	(640,234)
Asian Development Bank 4.25% 09/01/2026	3,066,158	Inter American Development Bank 4.5% 15/05/26	(604,467)
International Bank for Reconstruction and Development 3.875% 16/10/2029	2,868,467	Inter American Development Bank 1.125% 13/01/2031	(602,234)
International Development Association 0.875% 28/04/2026	2,786,873	Asian Development Bank 0.375% 03/09/2025	(556,684)
Asian Development Bank 4.5% 25/08/2028	2,687,336	Asian Development Bank 4% 12/01/2033	(512,253)
European Bank for Reconstruction and Development 4.125% 25/01/2029	2,620,071	Asian Development Bank 3.125% 20/08/2027	(494,940)

*commenced operations on 25 March 2024.

HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF*

Portfolio Changes (unaudited) (continued) for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
Asian Development Bank 3.75% 25/04/2028	2,600,854	InterAmerican Development Bank 3.5% 12/04/2033	(476,120)
Asian Development Bank 1.5% 04/03/2031	2,581,119	International Finance Corp 0.75% 27/08/2030	(461,856)
InterAmerican Development Bank 4.375% 17/07/2034	2,573,661	International Development Assoc 0.375% 23/09/2025	(452,043)
International Development Association 3.75% 12/09/2031	2,502,433	InterAmerican Development Bank 0.625% 15/07/2025	(450,005)
African Development Bank 4.625% 04/01/2027	2,448,530	Asian Development Bank 4.625% 13/06/2025	(440,726)
Asian Development Bank 1% 14/04/2026	2,419,336		
International Bank for Reconstruction and Development 4.75% 14/11/2033	2,327,910		
International Finance Corp 4.375% 15/01/2027	2,306,814		
International Bank for Reconstruction and Development 1.625% 03/11/2031	2,256,950		
African Development Bank 0.875% 23/03/2026	2,193,861		
InterAmerican Development Bank 3.5% 12/04/2033	2,173,360		
International Development Association 4.375% 27/11/2029	2,096,949		
European Bank for Reconstruction 0.5% 25/11/2025	2,087,147		
International Bank for Reconstruction and Development 3.625% 21/09/2029	2,054,162		
International Finance 3.625% 15/09/2025	1,997,160		

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HSBC Global Funds ICAV – US Corporate Bond Index Fund*

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	8,509,819	HSBC Global US Dollar Liquidity Fund	(6,525,212)
Bank of America Corporation 5.819% VRN 15/09/2029	1,854,517	Verizon Communications 4.78% 15/02/2035	(1,263,553)
Bank of America 2.551% 04/02/2028	1,701,512	Wells Fargo 5.574% VRN 25/07/2029	(1,142,171)
Barclays 5.69% VRN 12/03/2030	1,649,145	Pacific Gas and Electric 5.8% 15/05/2034	(1,065,274)
Algonquin Power Utilities 5.365% 15/06/2026	1,539,852	Barclays 5.69% VRN 12/03/2030	(1,016,215)
Johnsonville Aeroderivative 5.078% 01/10/2054	1,504,423	JPMorgan Chase 4.851% VRN 25/07/2028	(914,128)
Verizon Communications 4.78% 15/02/2035	1,471,303	Pfizer Investment Enterprises 4.45% 19/05/2028	(913,583)
Avangrid 3.8% 01/06/2029	1,470,400	AbbVie 4.8% 15/03/2029	(869,474)
HSBC Holdings 6.332% 09/03/2044	1,437,966	HSBC Holdings 6.332% 09/03/2044	(863,330)
Amgen 5.15% 02/03/2028	1,409,330	Eversource Energy 5.85% 15/04/2031	(829,546)
AbbVie 4.8% 15/03/2029	1,391,560	HSBC Holdings 5.887% 14/08/2027	(823,886)
AerCap Ireland Capital 6.45% 15/04/2027	1,384,493	Banco Santander 5.439% 15/07/2031	(823,295)
Citibank 5.803% 29/09/2028	1,357,053	Algonquin Power Utilities 5.365% 15/06/2026	(821,868)
Morgan Stanley Bank 4.952% VRN 14/01/2028	1,318,607	AbbVie 4.8% 15/03/2027	(809,509)
Pacific Gas and Electric 5.8% 15/05/2034	1,299,236	BP Capital Markets America 4.812% 13/02/2033	(793,051)
Goldman Sachs 4.482% VRN 23/08/2028	1,296,200	Citigroup 6.174% VRN 25/05/2034	(770,345)
Wells Fargo 5.574% VRN 25/07/2029	1,284,366	Bank of America 5.08% 20/01/2027	(763,588)
Wells Fargo 5.499% VRN 23/01/2035	1,273,348	Entergy 7.125% VRN 01/12/2054	(742,038)
Anheuser Busch InBev Worldwide 5.55% 23/01/2049	1,226,346	Tapestry 7.7% 27/11/2030	(727,200)
AbbVie 4.8% 15/03/2027	1,189,618	Morgan Stanley Bank 4.952% VRN 14/01/2028	(703,529)

*commenced operations on 08 October 2024.

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HSBC Global Funds ICAV – US Equity Index Fund

Portfolio Changes (unaudited) (continued)

for the year ended 31 December 2024

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	1,827,415	Microsoft	(18,562,383)
Microsoft	1,386,186	Apple	(16,175,168)
Nvidia	1,384,264	Nvidia	(14,138,107)
Amazon	977,792	Alphabet	(10,560,993)
Alphabet	737,491	Amazon	(9,586,782)
Meta Platforms	519,660	Meta Platforms	(6,369,931)
Broadcom Corporation	514,257	Berkshire Hathaway	(4,385,459)
Tesla Motors	418,753	Eli Lilly	(3,753,530)
Berkshire Hathaway	394,269	Broadcom Corporation	(3,745,929)
Super Micro Computer	393,134	JPMorgan Chase	(3,306,710)
Visa	312,169	Tesla Motors	(2,909,572)
Eli Lilly	283,429	Exxon Mobil Corporation	(2,864,507)
JPMorgan Chase	241,544	UnitedHealth Group	(2,723,643)
UnitedHealth Group	240,783	Visa	(2,583,600)
CrowdStrike Holdings	232,664	Procter & Gamble	(2,266,784)
Palantir Technologies	215,696	Mastercard	(2,235,480)
Exxon Mobil Corporation	205,063	Johnson & Johnson	(2,116,193)
Tango Holdings	200,447	Home Depot	(2,072,638)
KKR	196,867	Costco Wholesale	(2,029,618)
Costco Wholesale	193,715	Merck	(1,892,360)

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Other Additional Disclosures (unaudited)

as at 31 December 2024

Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency USD of the sub-funds USD:

USD	31 December 2024	31 December 2023
Australian Dollar	1.6151	1.4655
Brazilian Real	6.1779	4.8576
Canadian Dollar	1.4382	1.3186
Chilean Peso	994.5250	873.2850
Chinese Yuen Renminbi	7.3415	7.1206
Columbian Peso	4,405.5400	3,874.0000
Czech Koruna	24.3120	22.3496
Danish Krone	7.2016	6.7484
Euro	0.9657	0.9053
Hong Kong Dollar	7.7680	7.8086
Hungarian Forint	397.2622	346.0056
Indian Rupee	85.6138	83.2138
Indonesian Rupiah	16,095.0000	15,397.0000
Israeli Shekel	3.6437	3.6009
Japanese Yen	157.1600	140.9800
Malaysian Ringgit	4.4715	4.5950
Mexican Peso	20.7928	16.9345
New Taiwanese Dollar	32.7845	30.6905
New Zealand Dollar	1.7849	1.5794
Norwegian Krone	11.3574	10.1557
Peruvian Sol	3.7569	3.7026
Philippine Peso	-	55.3741
Polish Zloty	4.1306	4.4959
Pound Sterling	0.7985	0.7844
Quatari Rial	3.6410	3.6410
Romanian New Leu	4.8049	4.5036
Russian Roubles	109.7500	89.4000
Saudi Riyal	3.7574	3.7500
Singapore Dollar	1.3642	1.3191
South African Rand	18.8700	18.2875
South Korean Won	-	1,287.9000
Swedish Krona	11.0493	10.0779
Swiss Franc	0.9063	0.8417
Thai Baht	34.0950	34.1325
Turkish Lira	35.3605	29.5340
UAE Dirham	3.6731	3.6728

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

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 Corp 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	31 December 2024	31 December 2023
Australian Dollar	1.6725	1.6189
Brazilian Real	6.3972	5.3659
Canadian Dollar	1.4893	1.4566
Chilean Peso	1,029.8306	964.6743
Columbian Peso	4,561.9367	4,279.4141
Czech Koruna	25.1750	24.6885
Hong Kong Dollar	8.0437	8.6257
Hungarian Forint	411.3650	382.2150
Indian Rupee	-	91.9221
Indonesian Rupiah	16,666.3725	17,008.2961
Japanese Yen	162.7392	155.7336
Korean Won	1,524.4113	1,422.6787
Malaysian Ringgit	4.6302	5.0759
Mexican Peso	21.5309	18.7067
New Taiwanese Dollar	33.9484	33.9023
New Zealand Dollar	1.8483	1.7447
Norwegian Krone	11.7605	11.2185
Polish Zloty	4.2772	4.3438
Pound Sterling	0.8268	0.8665
Singapore Dollar	1.4126	1.4571
South African Rand	19.5399	20.2013
Swedish Krona	11.4415	11.1325
Swiss Franc	0.9384	0.9297
Thai Baht	35.3054	37.7045
United States Dollar	1.0355	1.1047
	31 December 2024	31 December 2023
JPY		
Euro	0.0061	0.0064
United States Dollar	0.0064	0.0071

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Feeder Funds

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 ("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 year ended 31 December 2024 is as follows:

Sub-fund	Share Class	31 December 2024	31 December 2023
HSBC Global Funds ICAV –	Class BC*	-	0.40%
China Government Local Bond UCITS	Class BCHGBP**	0.44%	0.42%
ETF	Class ETFC	0.25%	0.20%
	Class ETFCH	0.12%	0.22%
	Class ETFCHEUR	0.22%	0.22%
	Class ETFSFGBP	-	0.22%
	Class ETFSHGBP	0.26%	-
	Class HCHKD*	0.59%	0.55%
	Class SC*	0.35%	0.30%
	Class S6C*	0.18%	0.14%
	Class SCHGBP*	0.33%	0.32%
	Class ZCHEUR*	0.15%	0.18%
	Class ZQ***	0.24%	0.07%
HSBC Global Funds ICAV –	Class S1CH	0.38%	0.35%
Cross Asset Trend Fund	Class S1CHGBP	0.40%	0.37%
	Class S1CHUSD	0.48%	-
HSBC Global Funds ICAV –	Class AC*	1.88%	-
Digital Leaders Equity	Class BC*	1.13%	-
	Class SC*	1.05%	-
	Class TC*	0.73%	-
	Class ZC*	0.25%	-
	Class ZCGBP	0.27%	-
	Class ZD	0.30%	-
HSBC Global Funds ICAV –			
Euro Corporate Bond Index Fund	Class XCHCHF	0.05%	-
HSBC Global Funds ICAV –	Class BCH**	0.21%	0.20%
Global Aggregate Bond UCITS ETF	Class BDHGBP****	-	0.22%
	Class ETFCHCHF	0.08%	-
	Class ETFCHEUR	0.08%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Operating Charges Figure (continued)

Sub-fund	Share Class	31 December 2024	31 December 2023
	Class ETFSHGBP	0.08%	-
	Class HCHKD (HUSD)**	-	0.28%
	Class SCH**	-	0.07%
	Class SCHEUR*	-	0.09%
	Class SDHEUR	0.06%	0.01%
	Class S2CHGBP*	0.05%	0.07%
	Class S2QHGBP***	0.05%	0.07%
	Class S5CH**	0.05%	0.05%
	Class S5CHCHF	-	0.07%
	Class S5CHEUR**	-	0.07%
	Class S5DH****	0.05%	0.05%
	Class S5DHEUR****	-	0.07%
	Class S5DHGBP****	-	0.07%
	Class S6CHCHF	0.06%	0.07%
HSBC Global Funds ICAV –	Class XCH**	0.09%	0.10%
Global Aggregate Bond UCITS	Class XCHEUR	0.08%	-
ETF (continued)	Class XCHGBP	0.08%	0.08%
HSBC Global Funds ICAV –	Class S6CHCHF	0.04%	-
Global Aggregate Bond	Class XCH	0.07%	-
UCITS ETF	Class XCHEUR	0.05%	-
	Class XCHGBP	0.03%	-
HSBC Global Funds ICAV –	Class ACH**	-	0.45%
Global Corporate Bond UCITS ETF	Class BCH**	-	0.20%
	Class BCHEUR**	0.20%	0.22%
	Class ETFCH	0.20%	0.21%
	Class ETFCHEUR	0.29%	0.26%
	Class ETFSHGBP	0.24%	0.27%
	Class HCHKD (HUSD)**	-	0.28%
	Class S2CHGBP**	0.08%	0.10%
	Class S2QH***	-	0.08%
	Class S2QHGBP*****	0.08%	0.10%
	Class S4CHGBP*	0.06%	0.08%
	Class S4QHGBP*****	0.06%	0.08%
	Class SCH**	-	0.10%
	Class SCHCHF	0.10%	0.12%
	Class SCHEUR**	0.10%	0.12%
	Class SDH	-	0.10%
	Class SDHEUR**	0.10%	0.12%
	Class XCH**	-	0.13%
	Class XCHGBP	0.16%	0.18%
	Class ZCHEUR**	-	0.10%
	Class ZCHGBP**	0.09%	0.09%
	Class ZQ1HJPY	0.05%	0.11%
	Class ZQFIX85HJPY	-	0.11%
	Class ZQH***	-	0.04%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Operating Charges Figure (continued)

Sub-fund	Share Class	31 December 2024	31 December 2023
HSBC Global Funds ICAV –	Class BC*	-	0.35%
Global Emerging Market	Class HC*	-	0.50%
Government Bond Index Fund	Class HCHKD*	-	0.50%
	Class S1CHGBP*	0.20%	0.22%
	Class S6CHEUR	0.03%	-
	Class S6CHGBP	0.03%	0.05%
	Class SC*	-	0.25%
	Class XC*	-	0.34%
	Class ZQ*	-	0.12%
	Class ZQ1HJPY	-	0.16%
	Class ZQFIX85HJPY	-	0.16%
HSBC Global Funds ICAV –	Class AC*	-	0.48%
Global Equity Index Fund	Class BC*	-	0.23%
	Class HCHKD*	-	0.40%
	Class ZC*	-	0.15%
HSBC Global Funds ICAV –	Class ACH*	-	0.44%
Global Government Bond UCITS ETF	Class BCH*	-	0.20%
	Class BCHEUR**	0.20%	0.22%
	Class BCHGBP**	0.20%	0.22%
	Class BDHGBP****	0.20%	0.22%
	Class ETFCH	0.20%	0.22%
	Class ETFCHEUR	0.21%	0.24%
	Class ETFSHGBP	0.21%	0.24%
	Class S2CH*	-	0.05%
	Class S2CHGBP**	0.05%	0.07%
	Class S2QH***	-	0.05%
	Class S2QHGBP*****	0.05%	0.07%
	Class S4CHGBP**	0.05%	0.07%
	Class SCH*	-	0.07%
	Class SCHCHF	0.07%	-
	Class SCHEUR*	0.07%	0.09%
	Class SQHEUR	0.07%	-
	Class WCHKD*	-	-
	Class XCH*	-	0.10%
	Class XCHGBP	0.10%	0.09%
	Class ZCHEUR**	0.09%	0.09%
	Class ZCHGBP***	0.07%	0.08%
	Class ZCHHKD	-	0.10%
	Class ZQ1HJPY	-	0.11%
	Class ZQFIX85HJPY	-	0.11%
	Class ZQH***	-	0.05%
	Class ZQHGBP**	0.05%	0.07%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Operating Charges Figure (continued)

Sub-fund	Share Class	31 December 2024	31 December 2023
HSBC Global Funds ICAV –	Class AQ	-	0.70%
Global Sukuk UCITS ETF	Class BCGBP	-	0.50%
	Class BSGBP	-	0.50%
	Class ETFC	-	0.68%
	Class S1C	0.31%	0.30%
	Class S1SGBP	-	0.30%
	Class SC	-	0.40%
	Class SQ	-	0.39%
HSBC Global Funds ICAV –	Class XC	0.51%	0.50%
Global Sukuk UCITS ETF (continued)	Class XCGBP	-	0.49%
	Class XSGBP	-	0.49%
	Class ZC	0.24%	0.25%
HSBC Global Funds ICAV –	Class ETF	-	0.20%
Global Sustainable Government	Class ETFCH	0.20%	-
Bond UCITS ETF	Class ETFCEUR	0.20%	0.22%
	Class ETFSHGBP	0.20%	0.22%
	Class SCH	-	0.09%
	Class SCHCHF	0.06%	-
	Class SCHEUR**	0.05%	0.12%
	Class SCHGBP**	-	0.13%
	Class XCHGBP	0.13%	0.15%
	Class ZQH*	0.07%	0.07%
	Class ZQHCHF*****	-	0.12%
	Class ZQHEUR*****	-	0.11%
	Class ZQHGBP*	-	0.09%
HSBC Global Funds ICAV –	Class ACEUR*	-	0.45%
Japan Equity Index Fund	Class ACHEUR*	0.45%	0.47%
	Class BCEUR*	-	0.19%
	Class ZC*	-	0.09%
HSBC Global Funds ICAV –	Class XC*	-	0.25%
Multi-Factor EMU Equity Fund	Class ZC*	-	0.07%
HSBC Global Funds ICAV-	Class AC	0.65%	-
Multi-Factor US Equity Fund	Class BC	0.32%	-
	Class BCGBP	0.32%	-
	Class S1C	0.22%	-
	Class S1CGBP	0.23%	-
	Class TC	0.30%	-
	Class XC	0.27%	-
	Class XCGBP	0.27%	-
	Class ZC	0.09%	-
	Class ZCEUR	0.24%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Operating Charges Figure (continued)

Sub-fund	Share Class	31 December 2024	31 December 2023
HSBC Global Funds ICAV –	Class BCGBP	-	0.24%
Multi-Factor Worldwide Equity Fund	Class BCEUR	0.28%	-
	Class BDEUR	0.28%	-
	Class ZDEUR**	-	0.23%
	Class ZQ	-	0.04%
HSBC Global Funds ICAV –	Class AC	1.07%	-
Multi Thematic Equity Fund	Class BC	0.62%	-
	Class ZC	0.06%	-
	Class ZCGBP	0.05%	-
HSBC Global Funds ICAV –	Class AC	1.56%	1.35%
Shariah Multi Asset Fund	Class AM	1.56%	1.35%
	Class AS	1.56%	1.35%
	Class BC	0.85%	0.69%
	Class BCCHF	0.87%	0.68%
	Class BCGBP	0.85%	0.69%
	Class BM	0.85%	0.69%
	Class BS	0.85%	0.69%
	Class BSGBP	0.85%	0.69%
	Class SC	0.35%	0.26%
	Class SSGBP	0.35%	0.25%
	Class S1CGBP	0.35%	-
	Class XC	0.75%	0.59%
	Class XCCHF	0.76%	0.60%
	Class XCGBP	0.75%	0.58%
	Class XM	0.75%	0.60%
	Class XSGBP	0.75%	0.58%
HSBC Global Funds ICAV –	Class SCHCHF	0.05%	-
Sustainable Development Bank Bonds	Class SCHGBP	0.10%	-
UCITS ETF	Class XC	0.12%	-
	Class XCHEUR	0.06%	-
	Class ZQ1	0.08%	-
	Class ZS1HGBP	0.11%	-
HSBC Global Funds ICAV –			
US Corporate Bond Index Fund	Class XCHGBP	0.07%	-
HSBC Global Funds ICAV –	Class AC*	-	0.42%
US Equity Index Fund	Class ACEUR**	-	0.42%
	Class BC*	-	0.17%
	Class HC*	-	0.31%
	Class HCHKD*	-	0.31%
	Class ZC*	-	0.10%

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

*****Quarterly Distributing Hedged Class.

*****Semi-Annual Distributing Class.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Total Expense Ratio

The Total Expense Ratio ("TER") for each Sub-Fund for the year ended 31 December 2024 is as follows:

Sub-fund	Share Class	31 December 2024	31 December 2023
HSBC Global Funds ICAV –	Class BC*	-	0.40%
China Government Local Bond UCITS	Class BCHGBP**	0.44%	0.42%
ETF	Class ETFC	0.25%	0.20%
	Class ETFCH	0.12%	0.22%
	Class ETFCHEUR	0.22%	0.22%
	Class ETFSHGBP	0.26%	0.22%
	Class HCHKD*	0.59%	0.55%
	Class SC*	0.35%	0.30%
	Class S6C*	0.18%	0.14%
	Class SCHGBP*	0.33%	0.32%
	Class ZCHEUR*	0.15%	0.18%
	Class ZQ***	0.24%	0.07%
HSBC Global Funds ICAV –	Class S1CH	0.38%	0.35%
Cross Asset Trend Fund	Class S1CHGBP	0.40%	0.37%
	Class S1CHUSD	0.48%	-
HSBC Global Funds ICAV –	Class AC*	1.88%	-
Digital Leaders Equity	Class BC*	1.13%	-
	Class SC*	1.05%	-
	Class TC*	0.73%	-
	Class ZC*	0.25%	-
	Class ZCGBP	0.27%	-
	Class ZD	0.30%	-
HSBC Global Funds ICAV –			
Euro Corporate Bond Index Fund	Class XCHCHF	0.05%	-
HSBC Global Funds ICAV –	Class BCH**	0.21%	0.20%
Global Aggregate Bond UCITS ETF	Class BDHGBP****	-	0.22%
	Class ETFCHCHF	0.08%	-
	Class ETFCHEUR	0.08%	-
	Class ETFSHGBP	0.08%	-
	Class HCHKD		
	(HUSD)**	-	0.28%
	Class SDHEUR	0.06%	0.01%
	Class S2CHGBP*	0.05%	0.07%
	Class S2QHGBP***	0.05%	0.07%
	Class S5CH**	0.05%	0.05%
	Class S5CHCHF	-	0.07%
	Class S5CHEUR**	-	0.07%
	Class S5DH****	0.05%	0.05%
	Class S5DHEUR****	-	0.07%
	Class S5DHGBP****	-	0.07%
	Class S6CHCHF	0.06%	0.07%
	Class SCH**	-	0.07%
	Class SCHEUR*	-	0.09%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Total Expense Ratio (continued)

Sub-fund	Share Class	31 December 2024	31 December 2023
HSBC Global Funds ICAV –	Class XCH**	0.09%	0.10%
Global Aggregate Bond UCITS ETF	Class XCHGBP	0.08%	0.08%
(continued)	Class XCHEUR	0.08%	-
HSBC Global Funds ICAV –	Class S6CHCHF	0.04%	-
Global Aggregate Bond ESG	Class XCH	0.07%	-
UCITS ETF	Class XCHEUR	0.05%	-
	Class XCHGBP	0.03%	-
HSBC Global Funds ICAV –	Class ACH**	-	0.45%
Global Corporate Bond UCITS ETF	Class BCH**	-	0.20%
	Class BCHEUR**	0.20%	0.22%
	Class ETFCH	0.20%	0.21%
	Class ETFCHEUR	0.29%	0.26%
	Class ETFSHGBP	0.24%	0.27%
	Class HCHKD (HUSD)**	-	0.28%
	Class S2CHGBP**	0.08%	0.10%
	Class S2QH***	-	0.08%
	Class S2QHGBP*****	0.08%	0.10%
	Class S4CHGBP*	0.06%	0.08%
	Class S4QHGBP*****	0.06%	0.08%
	Class SCH**	-	0.10%
	Class SCHCHF	0.10%	0.12%
	Class SCHEUR**	0.10%	0.12%
	Class SDH	-	0.10%
	Class SDHEUR**	0.10%	0.12%
	Class XCH**	-	0.13%
	Class XCHGBP	0.16%	0.18%
	Class ZCHEUR**	-	0.10%
	Class ZCHGBP**	0.09%	0.09%
	Class ZQ1HJPY	0.05%	0.11%
	Class ZQFIX85HJPY	-	0.11%
	Class ZQH***	-	0.04%
HSBC Global Funds ICAV –	Class BC*	-	0.35%
Global Emerging Market	Class HC*	-	0.50%
Government Bond Index Fund	Class HCHKD*	-	0.50%
	Class S1CHGBP*	0.20%	0.22%
	Class S6CHEUR	0.03%	-
	Class S6CHGBP	0.03%	0.05%
	Class SC*	-	0.25%
	Class XC*	-	0.34%
	Class ZQ*	-	0.12%
	Class ZQ1HJPY	-	0.16%
	Class ZQFIX85HJPY	-	0.16%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Total Expense Ratio (continued)

Sub-fund	Share Class	31 December 2024	31 December 2023
HSBC Global Funds ICAV – Global Equity Index Fund	Class AC*	-	0.48%
	Class BC*	-	0.23%
	Class HCHKD*	-	0.40%
	Class ZC*	-	0.15%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Class ACH*	-	0.44%
	Class BCH*	-	0.20%
	Class BCHEUR**	0.20%	0.22%
	Class BCHGBP**	0.20%	0.22%
	Class BDHGBP****	0.20%	0.22%
	Class ETFCH	0.20%	0.22%
	Class ETFCHEUR	0.21%	0.24%
	Class ETFSHGBP	0.21%	0.24%
	Class S2CH*	-	0.05%
	Class S2CHGBP**	0.05%	0.07%
	Class S2QH***	-	0.05%
	Class S2QHGBP*****	0.05%	0.07%
	Class S4CHGBP**	0.05%	0.07%
	Class SCH*	-	0.07%
	Class SCHCHF	0.07%	-
	Class SCHEUR*	0.07%	0.09%
	Class SQHEUR	0.07%	-
	Class XCH*	-	0.10%
	Class XCHGBP	0.10%	0.09%
	Class ZCHEUR**	0.09%	0.09%
	Class ZCHGBP***	0.07%	0.08%
	Class ZCHHKD	-	0.10%
	Class ZQ1HJPY	-	0.11%
	Class ZQFIX85HJPY	-	0.11%
	Class ZQH***	-	0.05%
	Class ZQHGBP**	0.05%	0.07%
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	Class AQ	-	0.70%
	Class BCGBP	-	0.50%
	Class BSGBP	-	0.50%
	Class ETFC	-	0.68%
	Class S1C	0.31%	0.30%
	Class S1CGBP	-	-
	Class S1SGBP	-	0.30%
	Class SC	-	0.40%
	Class SQ	-	0.39%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Total Expense Ratio (continued)

Sub-fund	Share Class	31 December 2024	31 December 2023
HSBC Global Funds ICAV –	Class XC	0.51%	0.50%
Global Sukuk UCITS ETF (continued)	Class XCGBP	-	0.49%
	Class XSGBP	-	0.49%
	Class ZC	0.24%	0.25%
HSBC Global Funds ICAV –	Class ETFCH	0.20%	0.20%
Global Sustainable Government	Class ETFCHEUR	0.20%	0.22%
Bond UCITS ETF	Class ETFSHGBP	0.20%	0.22%
	Class SCH	-	0.09%
	Class SCHCHF	0.06%	-
	Class SCHEUR**	0.05%	0.12%
	Class SCHGBP**	-	0.13%
	Class XCHGBP	0.13%	0.15%
	Class ZQH*	0.07%	0.07%
	Class ZQHCHF*****	-	0.11%
	Class ZQHEUR*****	-	0.09%
	Class ZQHGBP*	-	0.20%
HSBC Global Funds ICAV –	Class ACEUR*	-	0.45%
Japan Equity Index Fund	Class ACHEUR*	0.45%	0.47%
	Class BC*	-	-
	Class BCEUR*	-	0.19%
	Class ZC*	-	0.09%
HSBC Global Funds ICAV –	Class XC*	-	0.25%
Multi-Factor EMU Equity Fund	Class ZC*	-	0.07%
HSBC Global Funds ICAV-	Class AC	0.65%	-
Multi-Factor US Equity Fund	Class BC	0.32%	-
	Class BCGBP	0.32%	-
	Class S1C	0.22%	-
	Class S1CGBP	0.23%	-
	Class TC	0.30%	-
	Class XC	0.27%	-
	Class XCGBP	0.27%	-
	Class ZC	0.09%	-
	Class ZCEUR	0.24%	-
HSBC Global Funds ICAV –	Class BCGBP	-	0.24%
Multi-Factor Worldwide Equity Fund	Class BCEUR	0.28%	-
	Class BDEUR	0.28%	-
	Class ZDEUR**	-	0.23%
	Class ZQ	-	0.04%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Total Expense Ratio (continued)

Sub-fund	Share Class	31 December 2024	31 December 2023
HSBC Global Funds ICAV –	Class AC	1.07%	-
Multi Thematic Equity Fund	Class BC	0.62%	-
	Class ZC	0.06%	-
	Class ZCGBP	0.05%	-
HSBC Global Funds ICAV –	Class AC	1.56%	1.35%
Shariah Multi Asset Fund	Class AM	1.56%	1.35%
	Class AS	1.56%	1.35%
	Class BC	0.85%	0.69%
	Class BCCHF	0.87%	0.68%
	Class BCGBP	0.85%	0.69%
	Class BM	0.85%	0.69%
	Class BS	0.85%	0.69%
	Class BSGBP	0.85%	0.69%
	Class SC	0.35%	0.26%
	Class SSGBP	0.35%	0.25%
	Class S1CGBP	0.35%	-
	Class XC	0.75%	0.59%
	Class XCCHF	0.76%	0.60%
	Class XCGBP	0.75%	0.58%
	Class XM	0.75%	0.60%
	Class XSGBP	0.75%	0.58%
HSBC Global Funds ICAV –	Class SCHCHF	0.05%	-
Sustainable Development Bank Bonds	Class SCHGBP	0.10%	-
UCITS ETF	Class XC	0.12%	-
	Class XCHEUR	0.06%	-
	Class ZQ1	0.08%	-
	Class ZS1HGBP	0.11%	-
HSBC Global Funds ICAV –			
US Corporate Bond Index Fund	Class XCHGBP	0.07%	-
HSBC Global Funds ICAV –	Class AC*	-	0.42%
US Equity Index Fund	Class ACEUR**	-	0.42%
	Class BC*	-	0.17%
	Class HC*	-	0.31%
	Class HCHKD*	-	0.31%
	Class ZC*	-	0.10%

*Accumulating Class.

**Accumulating Hedged Class.

***Quarterly Distributing Class.

****Annually Distributing Hedged Class.

*****Quarterly Distributing Hedged Class.

*****Semi Annual Distributing Class.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Securities Lending

The Securities Financing Transaction Regulation Disclosure

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

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

As at 31 December 2024, 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 31 December 2024 is USD 7,963,224 (31 December 2023: USD 5,724,241).

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

All securities lending transactions are executed on an open maturity tenor, and there are no term loans.

As at 31 December 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%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2023, the amount of securities on loan as a proportion of total lendable assets (calculated as total assets less cash and cash equivalents) were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of total lendable assets
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	2,603,811,106	11,692,110,202	22.27%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	303,520,786	2,283,325,402	13.29%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	209,476	116,170,750	0.18%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	155,151	51,168,626	0.30%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	853,679,012	5,280,054,924	16.17%
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	231,566,219	4,112,550,263	5.63%
HSBC Global Funds ICAV – Multi Factor EMU Equity Fund	EUR	5,558,955	221,546,251	2.51%
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	USD	350,541,125	1,988,728,838	17.63%
HSBC Global Funds ICAV – US Equity Index Fund	USD	5,306,146	324,272,158	1.64%

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%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2023, the amount of securities on loan as a proportion of total investments were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	2,603,811,106	11,463,625,873	22.71%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	303,520,786	2,259,597,738	13.43%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	209,476	114,884,732	0.18%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	155,151	50,829,294	0.31%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	853,679,012	5,169,204,470	16.51%
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	231,566,219	4,103,333,644	5.64%
HSBC Global Funds ICAV – Multi Factor EMU Equity Fund	EUR	5,558,955	220,843,950	2.52%
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD	350,541,125	1,980,487,273	17.70%
HSBC Global Funds ICAV – US Equity Index Fund	USD	5,306,146	323,298,238	1.64%

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%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2023, the amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total AUM	Securities on loan as a percentage of total assets under management
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	USD	2,603,811,106	11,172,347,768	23.31%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	303,520,786	2,265,792,452	13.40%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	209,476	116,273,968	0.18%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	155,151	51,143,524	0.30%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	853,679,012	5,171,601,893	16.51%
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	231,566,219	4,117,247,699	5.62%
HSBC Global Funds ICAV – Multi Factor EMU Equity Fund	EUR	5,558,955	220,666,692	2.52%
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	USD	350,541,125	1,989,621,728	17.62%
HSBC Global Funds ICAV – US Equity Index Fund	USD	5,306,146	323,787,846	1.64%

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

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2023, the below table denotes the collateral received by the sub-funds.

Sub-funds	Type of Collateral held	Functional Currency	Volume of the collateral securities
HSBC Global Funds ICAV – Global Aggregate Bond UCITS ETF	Equity	USD	2,039,187,572
	Government Bonds		803,496,048
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	Equity	USD	128,551,687
	Government Bonds		196,413,134
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Government Bonds	USD	220,852
HSBC Global Funds ICAV – Global Equity Index Fund	Equity	USD	166,160
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Equity	USD	784,990,602
	Government Bonds		146,797,490
HSBC Global Funds ICAV – Japan Equity Index Fund	Equity	JPY	255,347,629
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	Equity	EUR	7,971
	Government Bonds		5,883,390
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	Equity	USD	347,676,895
	Government Bonds		27,931,280
HSBC Global Funds ICAV – US Equity Index Fund	Equity	USD	5,029,079
	Government Bonds		592,345

Type and quality of collateral

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

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

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

As at 31 December 2024 and 31 December 2023, only government sovereign bond and main index equities were held as collateral.

The below table denotes the securities issued on loan broken down by counterparties as at 31 December 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 31 December 2024

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
		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 31 December 2024

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
		Barclays Bank Plc	1,269,084
		Barclays Capital Securities Limited	40,091,884
		Citigroup Global Markets Ltd	3,019,043
		Goldman Sachs 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
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	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
		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 31 December 2024

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 2023.

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD	The Bank of Nova Scotia	13,708,289
		Barclays Bank Plc	707,763,442
		Barclays Capital Securities Limited	457,751,840
		BNP Paribas London	151,419,916
		CIBC World Markets Inc	10,111,165
		Goldman Sachs	19,357,203
		HSBC Bank Plc	65,747,705
		JP Morgan Secs Plc	31,123,754
		Merrill Lynch International	22,582,130
		Morgan Stanley & Co International Plc	9,508,137
		National Bank Financial Inc	68,162,561
		Natixis	10,809,965
		NBC Global Finance Limited	232,135,459
		Nomura International Plc	370,514,057
		RBC Dominion Securities Inc	109,818,755
		RBC Europe Limited	12,502,555
		TD Securities Inc	31,676,523
		The Hong Kong & Shanghai Banking Corporation Ltd	279,117,650
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Banco Santander	3,261,377
		Bank of Nova Scotia	1,015,005
		Barclays Bank Plc	13,370,559
		BNP Paribas London	17,969,867
		Goldman Sachs	26,112,076
		Healthcare of Ontario Pension Plan Trust Fund	546,202
		HSBC Bank Plc	18,550,419
		JP Morgan Secs Plc	20,067,815
		Merrill Lynch International	24,796,819
		Morgan Stanley & Co International Plc	21,282,586
		National Bank Financial Inc	4,122,846

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF (continued)		Nomura International Plc	129,152,156
		RBC Europe Limited	15,057,872
		The Hong Kong & Shanghai Banking Corporation Ltd	8,215,187
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Morgan Stanley & Co International Plc	209,476
HSBC Global Funds ICAV - Global Equity Index	USD	Bank of Nova Scotia	6,631
		HSBC Bank Plc	148,520
		Bank of Nova Scotia	4,738,633
		Barclays Bank Plc	150,255,390
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Barclays Capital Securities Limited	90,072,485
		BNP Paribas Arbitrage London	12,730,038
		BNP Paribas London	23,051,485
		CIBC World Markets Inc	189,562,367
		HSBC Bank Plc	10,684,183
		JP Morgan Secs Plc	12,592,955
		Merrill Lynch International	3,726,744
		NBC Global Finance Limited	120,765,304
		Nomura International Plc	73,814,963
		RBC Dominion Securities Inc	77,622,885
		TD Securities Inc	56,334,306
		The Hong Kong & Shanghai Banking Corporation Ltd	27,727,274
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	HSBC Bank Plc	27,087,087
		SMBC Nikko Securities Inc	204,479,132
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	HSBC Bank Plc	5,558,955
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Barclays Capital Securities Limited	81,366,362
		BNP Paribas Prime Brokerage Intl Ltd	62,307,296
		Goldman Sachs	5,335,695
		Healthcare of Ontario Pension Plan Trust Fund	27,348,045
		HSBC Bank Plc	49,532,508
		JP Morgan Secs Plc	15,568,082
		Macquarie Bank Ltd	2,953,039
		Merrill Lynch International	11,814,852
		Mizuho Securities Co Ltd	7,650,967
		Morgan Stanley & Co International Plc	6,539,365
		Natixis	11,105,908
		RBC Dominion Securities Inc	10,136,816

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund (Continued)		Skandinaviska Enskilda Banken	37,753,441
		SMBC Nikko Securities Inc.	7,233,276
		The Bank of Nova Scotia	2,468,097
		UBS AG	11,427,376
HSBC Global Funds ICAV - US Equity Index Fund	USD	HSBC Bank Plc	4,746,969
		Merrill Lynch International	559,177

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
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	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
		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	34,040,983
		Natixis	41,755,731
		NBC Global Finance Limited	205,431,159
		Nomura International Plc	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 31 December 2024

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 31 December 2024

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	17,123,468
		Healthcare of Ontario Pension Plan Trust Fund	22,144,546
		HSBC Bank Plc	39,853,698
		JP Morgan Secs Plc	17,259,625
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Macquarie Bank Ltd	4,662,107
		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 31 December 2024

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken by the counterparties as at 31 December 2023.

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD	Bank of Nova Scotia	14,394,414
		Barclays Bank Plc	780,060,378
		Barclays Capital Securities Limited	505,088,546
		BNP Paribas London	163,039,346
		CIBC World Markets Inc	11,200,619
		Goldman Sachs	20,326,995
		HSBC Bank Plc	69,450,167
		JP Morgan Secs Plc	32,681,777
		Merrill Lynch International	24,102,095
		Morgan Stanley & Co International Plc	10,990,905
		National Bank Financial Inc	71,421,646
		Natixis	11,578,712
		NBC Global Finance Limited	249,606,649
		Nomura International Plc	393,919,242
		RBC Dominion Securities Inc	120,801,046
		RBC Europe Limited	20,466,141
		TD Securities Inc	34,837,417
		The Hong Kong & Shanghai Banking Corporation Ltd	308,717,525
		Banco Santander	3,423,574
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Bank of Nova Scotia	1,066,408
		Barclays Bank Plc	14,261,030
		BNP Paribas London	18,867,518
		Goldman Sachs	27,433,905
		Healthcare of Ontario Pension Plan Trust Fund	602,663
		HSBC Bank Plc	19,478,976
		JP Morgan Secs Plc	21,999,006
		Merrill Lynch International	26,110,845
		Morgan Stanley & Co International Plc	22,353,526
		National Bank Financial Inc	4,320,359
		Nomura International Plc	140,177,802
		RBC Europe Limited	15,799,247
		The Hong Kong & Shanghai Banking Corporation Ltd	9,069,962
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD	Morgan Stanley & Co International Plc	220,852
HSBC Global Funds ICAV - Global Equity Index	USD	Bank of Nova Scotia HSBC Bank Plc	8,105 158,055

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

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	USD	Bank of Nova Scotia	4,976,098
		Barclays Bank Plc	165,281,603
		Barclays Capital Securities Limited	99,367,958
		BNP Paribas Arbitrage London	13,578,677
		BNP Paribas London	24,205,080
		CIBC World Markets Inc	209,970,604
		HSBC Bank Plc	11,219,357
		JP Morgan Secs Plc	13,274,324
		Merrill Lynch International	4,017,020
		NBC Global Finance Limited	130,374,864
		Nomura International Plc	77,451,298
		RBC Dominion Securities Inc	85,385,530
		TD Securities Inc	61,955,545
		The Hong Kong & Shanghai Banking Corporation Ltd	30,730,134
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	HSBC Bank Plc	28,756,223
		SMBC Nikko Securities Inc.	226,591,406
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	HSBC Bank plc	5,891,361
		Barclays Capital Securities Limited	86,411,941
		BNP Paribas Prime Brokerage Intl Ltd	66,017,575
		Goldman Sachs	5,601,350
		Healthcare of Ontario Pension Plan Trust Fund	29,034,887
		HSBC Bank Plc	52,504,946
		JP Morgan Secs Plc	16,472,129
		Macquarie Bank Ltd	3,131,130
		Merrill Lynch International	12,394,557
		Mizuho Securities Co Ltd	8,118,753
		Morgan Stanley & Co International Plc	6,868,213
		Natixis	15,311,766
		RBC Dominion Securities Inc	10,745,533
		Skandinaviska Enskilda Banken	40,019,824
HSBC Global Funds ICAV - Multi- Factor Worldwide Equity Fund	USD	SMBC Nikko Securities Inc.	8,012,947
		The Bank of Nova Scotia	2,715,900
		UBS AG	12,246,724
		HSBC Bank plc	5,034,580
		Merrill Lynch International	586,844

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Securities Lending (continued)

The Securities Financing Transaction Regulation Disclosure (continued)

The following table denotes the cash collateral reinvestment returned to the ICAV during the financial year.

Sub-Funds	Functional Currency	Total 31 December 2024 USD	Total 31 December 2023 USD
HSBC Global Funds ICAV - Global Aggregate Bond UCITS ETF	USD	29,250	3,135

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
Jefferies International Limited	United Kingdom
JP Morgan Secs Plc	United Kingdom
Macquarie Bank Ltd	Australia
Merrill Lynch International	United States
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
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 31 December 2024

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 31 December 2024

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%	-
	ETFCH		11.07%	11.29%	3.47%	3.69%
	ETFCHEUR		8.56%	-	1.58%	-
	ETFSHGBP		10.43%	-	3.03%	-
	HCHKD (HUSD)		7.51%	9.68%	2.86%	3.15%
	S2CHGBP		9.35%	-	3.21%	-
	S2QH		10.47%	11.53%	3.60%	3.69%
	S2QHGBP		9.37%	-	3.22%	-
	S4CHGBP		(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	BC	JP Morgan	22.52%	25.30%	4.69%	5.14%
ICAV – Global	HC	EMBI Global	18.92%	-	10.42%	-
Emerging Market	HCHKD	Diversified	8.11%	8.54%	4.85%	5.14%
Government Bond	S1CHGBP		13.84%	8.72%	10.52%	5.14%
Index Fund	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	BC	MSCI World	86.64%	87.04%	18.42%	18.67%
ICAV – Global	HCHKD	Net	91.27%	93.74%	17.60%	18.05%
Equity Index Fund	ZC		87.29%	87.04%	18.42%	18.67%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

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 Government Bond Index Hedged USD	7.26%	8.54%	2.21%	2.38%
ICAV – Global	BCHEUR		(14.67%)	-	0.45%	-
Government Bond	BCHGBP		(0.55%)	-	1.88%	-
UCITS ETF	BDHGBP		(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 31 December 2024

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 31 December 2024

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 31 December 2024

Sub-fund Performance Data

The percentage total return of one share of each sub-fund, as calculated in accordance with the Swiss Funds Association guidelines is as follows:

Sub-fund	Share Class	Benchmark	Inception to 31/12/2023		01/01/2023 to 31/12/2023	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	BC	Barclays	17.03%	19.18%	2.17%	2.63%
ICAV – China	BCHGBP	China	7.70%	-	7.18%	-
Government Local	ETFC	Treasury and	3.11%	3.23%	-	-
UCITS ETF	ETFCH	Policy Bank	3.00%	3.41%	-	-
	ETFCHEUR	Index	2.77%	-	-	-
	ETFSHGBP		2.87%	-	-	-
	HCHKD		15.88%	18.71%	2.07%	2.68%
	S6C		0.80%	0.98%	-	-
	SC		17.55%	19.18%	2.28%	2.63%
	SCHGBP		9.51%	-	7.29%	-
	ZCHEUR		2.64%	-	-	-
	ZQ		18.52%	19.18%	2.50%	2.63%
HSBC Global Funds ICAV-	S1CH	ECB Euro	(4.00%)	(3.89%)	-	-
Cross Asset Trend Fund	S1CHGBP	Short-term	(3.72%)	(3.61%)	-	-
		Rate				
HSBC Global Funds	BCH	Bloomberg	7.86%	9.18%	6.94%	7.15%
ICAV – Global	BDHGBP	Barclays	-	-	-	-
Aggregate Bond	HCHKD-HUSD	Global	0.91%	2.30%	6.92%	7.20%
UCITS ETF	S2CHGBP	Aggregate	-	-	-	-
	S2QHGBP	Hedged USD	-	-	-	-
	S5CH		8.79%	9.18%	7.12%	7.15%
	S5CHCHF		-	-	-	-
	S5CHEUR		-	-	-	-
	S5DH		8.80%	9.18%	7.13%	7.15%
	S5DHEUR		-	-	-	-
	S5DHGBP		-	-	-	-
	S6CHCHF		-	-	-	-
	SCH		8.62%	9.18%	7.10%	7.15%
	XCH		8.00%	9.18%	7.07%	7.15%
	XCHGBP		-	-	-	-
HSBC Global Funds	BCH	Bloomberg	-	-	-	-
ICAV – Global	BCHEUR	Barclays	(10.76%)	-	6.29%	-
Corporate Bond	ETFCH	Global	7.35%	7.32%	-	-
UCITS ETF	ETFCHEUR	Aggregate	6.87%	-	-	-
	ETFSHGBP	Corporate	7.18%	-	-	-
	HCHKD-HUSD	Hedged USD	4.53%	6.32%	8.72%	9.15%
	S2CHGBP		5.95%	-	7.87%	-
	S2QH		6.63%	7.55%	8.89%	9.10%
	S2QHGBP		5.96%	-	7.85%	-
	S4CHGBP		(8.96%)	-	7.89%	-
	S4QHGBP		(8.42%)	-	7.87%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Sub-fund Performance Data (continued)

Sub-fund	Share Class	Benchmark	Inception to 31/12/2023		01/01/2023 to 31/12/2023	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	SCH	Bloomberg	13.71%	15.00%	8.87%	9.10%
ICAV – Global	SCHCHF	Barclays	7.42%	-	-	-
Corporate Bond	SCHEUR	Global	6.05%	-	-	-
UCITS ETF (continued)	SDH	Aggregate	8.48%	8.60%	-	-
	SDHEUR	Corporate	(5.80%)	-	6.44%	-
	XCH	Hedged USD	13.22%	15.00%	8.84%	9.10%
	XCHGBP		5.74%	-	-	-
	ZCHEUR		(6.45%)	-	6.41%	-
	ZCHGBP		6.97%	-	7.88%	-
	ZQH		12.50%	13.47%	8.92%	9.10%
HSBC Global Funds	BC	JP Morgan	(4.49%)	(4.05%)	10.24%	11.09%
ICAV – Global	HC	EMBI Global	(5.08%)	(4.05%)	10.07%	11.09%
Emerging Market	HCHKD	Diversified	(5.52%)	(4.49%)	10.12%	11.14%
Government Bond	S1CHGBP		(12.36%)	-	9.17%	-
Index Fund	S6C		9.78%	9.80%	-	-
	S6CHGBP		6.96%	-	-	-
	SC		(4.08%)	(4.05%)	10.34%	11.09%
	ZQ		(3.48%)	(4.05%)	10.45%	11.09%
HSBC Global Funds	BC	MSCI World	57.61%	57.61%	23.66%	23.79%
ICAV – Global	HCHKD	Net	62.64%	64.11%	23.51%	23.84%
Equity Index Fund	ZC		58.16%	57.61%	23.77%	23.79%
HSBC Global Funds	BCH	FTSE World	4.94%	6.02%	6.14%	6.42%
ICAV – Global	BCHEUR	Government	(15.05%)	-	3.85%	-
Government Bond	BCHGBP	Bond Index	(2.38%)	-	5.26%	-
UCITS ETF	BDHGBP	Hedged USD	(2.35%)	-	5.26%	-
	ETFCH		-	-	-	-
	ETFCHEUR		-	-	-	-
	ETFSHGBP		-	-	-	-
	S2CH		0.47%	0.58%	6.30%	6.42%
	S2CHGBP		(1.47%)	-	5.41%	-
	S2QH		0.39%	0.58%	6.29%	6.42%
	S2QHGBP		(1.51%)	-	5.39%	-
	S4CHGBP		1.21%	-	5.41%	-
	SCH		5.71%	6.02%	6.27%	6.42%
	SCHEUR		(14.45%)	-	3.96%	-
	WCHKD		(7.29%)	(7.17%)	6.40%	6.47%
	XCH		5.12%	6.02%	6.24%	6.42%
	XCHGBP		-	-	-	-
	ZCHEUR		(11.58%)	-	3.96%	-
	ZCHGBP		1.06%	-	5.40%	-
	ZCHHKD		(11.26%)	-	5.09%	-

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Sub-fund Performance Data (continued)

Sub-fund	Share Class	Benchmark	Inception to 31/12/2023		01/01/2023 to 31/12/2023	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds ICAV – Global Government Bond UCITS ETF (Continued)	ZQH ZQHGBP		(4.86%) 0.10%	(4.65%) -	6.29% 5.41%	6.42% -
HSBC Global Funds ICAV – Global Sukuk UCITS ETF	AQ BCGBP BSGBP ETFC S1C S1SGBP SC SQ XC XCGBP XSGBP ZC	FTSE Ideal ratings Sukuk Index	3.16% 0.80% (1.69%) 3.73% 3.55% (1.54%) 3.46% 3.45% 3.36% (1.67%) (1.68%) 3.64%	4.18% 1.36% (1.08%) 4.02% 4.18% (1.08%) 4.18% 4.18% 4.18% (1.08%) (1.08%) 4.18%	- - - - - - - - - - - -	- - - - - - - - - - - -
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ETFCH ETFCHEUR ETFSHGBP SCH SCHEUR SCHGBP XCHGBP ZQH ZQHCHF ZQHEUR ZQHGBP	Bloomberg MSCI Global Treasury ESG Weighted Bond Index	4.52% 3.84% 4.21% 5.95% 5.25% 0.52% 2.88% (6.63%) (0.21%) (3.28%) (8.19%)	4.60% - - 6.18% - - - (6.39%) - - -	- - - 6.79% 5.26% 5.94% - 6.81% 2.33% 4.51% 5.96%	- - - 6.92% - - - 6.92% - - -
HSBC Global Funds ICAV – Japan Equity	ACEUR ACHEUR BCEUR	MSCI Japan Index	(0.86%) 22.06% (0.31%)	0.02% - 0.02%	15.74% 31.98% 16.05%	16.24% - 16.24%
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	XC ZC	MSCI EMU Index	14.74% 15.32%	13.30% 13.30%	16.96% 17.18%	18.78% 18.78%
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	BCGBP ZDEUR ZQ	MSCI AC World Net	4.69% 16.54% 57.01%	4.06% 16.97% 56.02%	- 18.09% 22.49%	- 18.06% 22.20%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Sub-fund Performance Data (continued)

Sub-fund	Share Class	Benchmark	Inception to 31/12/2023		01/01/2023 to 31/12/2023	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	AC	Not Benchmarked	9.67%	-	-	-
ICAV – Shariah	AM		9.67%	-	-	-
Multi Asset Fund	AS		9.67%	-	-	-
	BC		9.86%	-	-	-
	BCCHF		0.60%	-	-	-
	BCGBP		4.42%	-	-	-
	BM		9.86%	-	-	-
	BS		9.86%	-	-	-
	BSGBP		4.42%	-	-	-
	SC		9.97%	-	-	-
	SSGBP		4.57%	-	-	-
	XC		9.86%	-	-	-
	XCCHF		0.62%	(0.01%)	-	-
	XCGBP		4.45%	3.82%	-	-
	XM		9.88%	-	-	-
	XSGBP		4.45%	-	-	-
HSBC Global Funds	ACEUR	S&P 500 Net	63.98%	65.94%	21.15%	21.41%
ICAV – US Equity	BC		66.50%	67.15%	25.71%	25.67%
Index Fund	HC		65.52%	67.15%	25.53%	25.67%
	HCHKD		64.77%	66.39%	25.58%	25.72%
	ZC		66.77%	67.15%	25.79%	25.67%

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Sub-fund Performance Data (continued)

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-fund will outperform its benchmark.

Past performance is not an indication of current or future performance and the performance data does not take account of commissions and costs incurred on the creation and redemption of shares. The Prospectus, sub-fund Supplements, Key Investor Information Documents in respect of the Sub-funds, Instrument of Incorporation of the ICAV, annual and semi-annual reports of the ICAV, as well as a list of the purchases and sales on the account of the Sub-funds can be obtained free of charge by Swiss investors from the representative of the ICAV in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, P.O Box, CH-8002 Zurich, Switzerland.

Other Additional Disclosures (unaudited) (continued)

as at 31 December 2024

Management Company's Remuneration Policy

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

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

The remuneration policy, which describes how remuneration and benefits are determined, is available at <http://www.global.assetmanagement.hsbc.com/luxembourg>, or on request from the Management Company.

Total amount of remuneration paid by the Management Company to its staff during the financial year ending 31 December 2024 is as follows:

Fixed remuneration USD 2,589,530

Variable remuneration USD 305,615

Number of beneficiaries 20

of which, the fixed and variable remuneration of senior management and of identified staff* of the investment advisers is:

Fixed remuneration USD 1,216,388

Variable remuneration USD 186,035

Number of beneficiaries 7

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

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

**Identified staff are defined as members of staff whose actions have a material impact on the risk profile of the ICAV*

Appendix - Sustainability Finance Disclosure Regulation Periodic Reports – Unaudited

Article 6 SFDR Funds

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

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF
HSBC Global Funds ICAV – Cross Asset Trend Fund
HSBC Global Funds ICAV – Euro Corporate Bond Index Fund
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
HSBC Global Funds ICAV – Global Government Bond UCITS ETF
HSBC Global Funds ICAV – Global Sukuk UCITS ETF
HSBC Global Funds ICAV – HSBC MSCI World Fund
HSBC Global Funds ICAV – Japan Equity Index Fund
HSBC Global Funds ICAV – Multi Factor US Equity Fund
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund
HSBC Global Funds ICAV – Shariah Multi Asset Fund
HSBC Global Funds ICAV – US Corporate Bond Index Fund
HSBC Global Funds ICAV – US Equity Index Fund

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

Article 8 SFDR Funds

The sub-funds listed below promote environmental and/or social characteristics within the meaning of Article 8 SFDR (the “Article 8 SFDR Fund”):

HSBC Global Funds ICAV – Digital Leaders Equity Fund
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 Sustainable Government 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 – Multi-Factor EMU Equity Fund
HSBC Global Funds ICAV – Multi Thematic Equity Fund
HSBC Global Funds ICAV – Sustainable Development Bank Bonds UCITS ETF

Additional disclosure requirements under SFDR are applicable to this annual report to the extent it relates to sub-funds classified as Article 8 / Article 9 funds under SFDR and such disclosures as they relate to those sub-funds can be found in the Other Additional Disclosures of this report. Such disclosures have in part been prepared using data sourced from third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. It has been observed that the availability of data, both from third party data providers and underlying investee companies, continues to be challenging in some respects.