



HSBC Global Funds ICAV

Semi-Annual Report and Unaudited Financial Statements

For the period ended 30 June 2020



HSBC
Global Asset
Management

HSBC GLOBAL FUNDS ICAV

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

HSBC Global Funds ICAV - US Government Bond Index Fund

HSBC Global Funds ICAV - Global Government Bond Index Fund

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

HSBC Global Funds ICAV - Global Equity Index Fund

HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund

HSBC Global Funds ICAV - US Equity Index Fund

HSBC Global Funds ICAV - Global Emerging Markets Government Bond Index Fund

HSBC Global Funds ICAV - China Government Local Bond Index Fund

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

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

US Government Bond Index Fund

Multi Factor Worldwide Equity Fund

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

Table of Contents

General Information.....	1
Director's Report.....	2
Investment Manager's Report.....	7
Statement of Financial Position.....	19
Statement of Comprehensive Income.....	25
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	30
Statement of Cash Flows.....	35
Notes to the Financial Statements.....	42
Schedule of Investments and Portfolio Changes	158
Other Additional Disclosures	396

General Information

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Ireland

Directors

Cleo Besignor
Peter Blessing*
Julien Coquet (resigned 10 January 2020)
Eimear Cowhey*
Anthony Jeffs
** Independent Non-executive director*

Management Company and Global Distributor

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Secretary of the ICAV

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Director's Report

The Directors present their report for HSBC Global Funds ICAV (the "ICAV"), along with the semi-annual report and unaudited financial statements for the period ended 30 June 2020.

Principal activities, business review & future prospects

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

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

As at the date of this report the ICAV comprised of 20 Sub-Funds.

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

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

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

As at 30 June 2020, 9 Sub-Funds had launched, namely, HSBC Global Funds ICAV - US Government Bond Index Fund, HSBC Global Funds ICAV - Global Government Bond Index Fund, HSBC Global Funds ICAV - Global Corporate Bond Index Fund, HSBC Global Funds ICAV - Global Aggregate Bond Index Fund, HSBC Global Funds ICAV - Global Equity Index Fund, HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund, HSBC Global Funds ICAV - US Equity Index Fund, HSBC Global Funds ICAV - Global Emerging Markets Government Bond Index Fund and HSBC Global Funds ICAV - China Government Local Bond Index Fund (the "Sub-Funds") on 18 April 2018, 3 May 2018, 17 May 2018, 14 November 2018, 24 April 2019, 14 May 2019, 15 October 2019, 17 October 2019 and 28 October 2019 respectively and the ICAV had in issue eighty classes of Shares in the Sub-Funds.

A detailed business review is outlined in the Investment Manager's Report on pages 7 to 18.

Director's Report (continued)

Principal risks and uncertainties

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in the prospectus of the ICAV dated 24 May 2019 and its Supplements (the "Prospectus") and as described in Note 7 of this financial statements including price risk, credit risk and liquidity risk.

Results and dividends

The results for the financial period are shown in the Statement of Comprehensive Income on page 25. 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 period are set out in Note 12 of this financial statements.

Directors

The Directors of the ICAV are detailed on page 1.

Directors' and ICAV Secretary's interests

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

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the period ended 30 June 2020, other than those described in Note 10, 'Related Parties'.

Accounting Records

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

Withdrawal of the UK from the EU

Following the UK Government's notification to the European Union (EU) of its intention to leave the Union ("Brexit"), on 23 January 2020, the UK Government enacted the European Union (Withdrawal Agreement) Act 2020 (WAA). The WAA implemented the withdrawal agreement into UK law. The EU also ratified the withdrawal agreement in accordance with its procedures, with the European Parliament consenting to the Withdrawal Agreement on 29 January 2020.

As part of the Withdrawal Agreement, the UK and the EU agreed a Transition Period in order to provide continuity and certainty. During this time, the UK will generally continue to apply EU law as it does now. UK domiciled UCITS will continue to be referred to as UCITS and enjoy the rights conferred by the UCITS Directive during the Transition Period. EU UCITS will continue to use their cross-border passporting rights to passport into the UK.

Currently, the Transition Period will run from 12:00 midnight CET on 31 January 2020 until 12:00 midnight CET on 31 December 2020. Under the Withdrawal Agreement, before 1 July 2020, the UK Government and the EU were able to agree to extend the Transition Period for up to one or two years. However, the UK Government did not seek an extension and so the Transition Period will end on 31 December 2020.

Investors should note that during the Transition Period references to the EU in this document shall be taken to include the UK.

Once the Transition period expires, all cross-border passporting rights to the UK for EU UCITS funds will cease; however, the UK's commitment to a Temporary Permission Regime will mitigate the cliff-edge risks associated with a no-deal end of the Transition Period. The UK Government has also committed to bringing forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

Director's Report (continued)

Withdrawal of the UK from the EU (continued)

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

It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However, it is unlikely to affect a Sub-Fund's ability to receive portfolio management services. At the date of this document, the Sub-Funds continue to be recognised by the FCA and can be marketed to UK investors. The nature and extent of the impact of any Brexit related changes are uncertain but may be significant.

The information provided in this section is correct as at the 18 August 2020.

Significant events during the financial period

The recent outbreak of the coronavirus disease 2019 (abbreviated as "COVID-19") continues to impact global markets in several ways, including: (i) slowing down or stopping international, national, and local travel; (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) adding uncertainty to global markets with regard to how long and how serious COVID-19 may prove over time. All of these factors and more regarding COVID-19's impact on global markets may materially adversely affect the Sub-Fund's performance, including to the extent that the Sub-Funds make investments in certain businesses or industries suffering downturns or impediments caused or exacerbated by COVID-19.

Following the impact of COVID-19, while the financial markets have seen increased volatility, the Sub-funds have been able to track the indices without any material deviation and continue to invest / disinvest in line with requirements.

The financial impact of the outbreak to date, cannot be estimated reliably.

The Board continues to monitor the situation and receives regular updates from the Management Company. As at 30 June 2020, to our knowledge, the impact of COVID-19 has not affected the Investment Manager's ability to execute the investment strategy of the sub-funds, nor has there been interruption to key service providers engaged by the ICAV.

Subsequent events

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

Director's Report (continued)

Principal material changes

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

Independent auditors

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

Soft commission

There were no soft commission arrangements affecting the ICAV during the financial period ended 30 June 2020.

Corporate Governance Code

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

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

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

Connected Persons

The Board of Directors is satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations, (i) any transaction carried out with the ICAV by a Connected Person must be carried out as if negotiated at arm's length and (ii) transactions must be in the best interests of the shareholders, are applied to all transactions with connected persons, and is satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations that (i) any transaction carried out with the ICAV by a Connected Party must be carried out as if negotiated at arm's length and (ii) transactions must be in the best interests of the shareholders. Connected party transactions are detailed in Note 10, 'Related Parties'.

Director's Report (continued)

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 period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

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 period and of the increase in net assets attributable to holders of redeemable participating shares in the ICAV for the financial period. In preparing these financial statements, the Directors are required to:

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

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

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

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

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

18 August 2020

Investment Manager's Report

for the period ended 30 June 2020

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund 1 January 2020 to 30 June 2020

Share Class	Benchmark	Fund	Benchmark
ACH	Bloomberg Barclays Global	3.92%	3.90%
BCH	Aggregate Hedged USD	4.05%	3.90%
SCH		4.12%	3.90%
S5DH		4.14%	3.90%
S5CH		4.15%	3.90%
XCH		4.05%	3.90%
S5CHEUR		3.14%	-
S5DHEUR		3.13%	-
S5DHGBP		3.55%	-
HCH		4.00%	3.90%
HSCH (HUSD)		3.45%	3.35%

Investment-grade bonds outperformed high-yield over the period, but lagged gilts, which registered double-digit returns. Yields on global government bonds, which move inversely to prices, fell over the review period. Risk aversion spawned by Covid-19 and huge central-bank stimulus measures combined to push yields lower.

In the US, the yield on the benchmark 10-year Treasury bond fell from 2.04% to 0.65% over the period. Faced with the turmoil caused by the pandemic, the Federal Reserve slashed interest rates to a range of 0.00–0.25% in March, in two moves, and resurrected its quantitative easing programme, featuring large-scale bond purchases. These would include high-yield bonds for the first time. Fears of a decline in GDP in the first quarter of 2020 were realised with the publication of an annualised fall of 4.8% – the worst figure since the global financial crisis.

In Europe, policymakers announced an emergency package of €750 billion, including cheap loans and an easing of credit restrictions, in an effort to support the ailing eurozone economy. Germany and France also proposed a new recovery fund, which would aid peripheral European countries. The scheme had not been agreed by the end of June, but the prospect of it lent support to Italian debt. Yields on the 10-year Italian bond fell from 1.40% to 1.32% over the period, although they spiked to 2.3% in mid-March. In Germany, meanwhile, the benchmark bund fell further into negative territory, moving from -0.22% to -0.45%.

The first half of 2020 was dominated by the global spread of COVID-19 creating unprecedented volatility in financial markets, and leading to a significant risk-off sentiment across asset classes and market illiquidity in Q1. The easing of monetary policy from Central Banks and unprecedented levels of fiscal stimuli from governments across the globe received mixed reactions from Fixed Income markets initially. Government bonds rallied due to increased demand for “safe heavens” and significant policy easing, whilst credit assets sold off dramatically. Q2 2020 then saw a strong recovery of risk assets, on the back of continued government stimulus, easing of lockdowns in the developed world and improving investor sentiment, while there was little change in the main government yields such as US, Europe or Japan.

10-year US Treasuries fell significantly from 1.92% to 0.66% over the period, remaining relatively stable since end of March, while Euro 10-year yields decreased by 27 basis points to -0.45%; however, in Europe, peripheral spreads have narrowed more recently amid progress in the creation of an EU recovery fund that would especially benefit Italy and Spain.

Investment Manager's Report

for the period ended 30 June 2020

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund (continued) **1 January 2020 to 30 June 2020**

Credit markets rallied in Q2, assisted by a combination of easing restrictions and stimulus measures, however, the credit spread levels are still highly elevated from pre-crisis levels. The global investment grade credit spreads widened over the period from 0.98% to 1.56%, mainly driven by the BBB segment of the market. The investment grade corporate supply remains at high levels on the back of corporate issuance. Crude oil prices rose on the back of an improving global demand outlook and as many producers trimmed their output.

While June saw some meaningful announcements that boosted markets, there were also some concerns. For example, the health situation in the US improved in hard hit areas like New York but worsened in areas of the South and West, increasing the risk of second wave and extended lockdowns. On the stimulus side, the Fed reminded markets that it is focused on the shorter maturity segment of the corporate bond market as opposed to all maturities. Europe, Asia and South America see similar uncertainty on the healthcare and re-opening sides too.

Investment Manager's Report (continued)

for the period ended 30 June 2020

HSBC Global Funds ICAV - Global Corporate Bond Index Fund 1 January 2020 to 30 June 2020

Share Class	Benchmark	Fund	Benchmark
ACH	Bloomberg Barclays Global Aggregate Corporate Bond Index	3.35%	3.47%
BCH		3.48%	3.47%
SCH		3.53%	3.47%
S5DH		3.56%	3.47%
S5CH		3.58%	3.47%
XCH		3.49%	3.47%
ZQH		3.55%	3.47%
ZCHGBP		2.64%	-
SDHEUR		2.34%	-
S2CHGBP		2.64%	-
S2QHGBP		2.63%	-
HSCH (HUSD)		2.89%	2.92%
HCH		3.42%	3.47%
S2CH		3.56%	3.47%
S2QH		3.54%	3.47%
ZCHEUR		2.37%	-

Sterling investment-grade bonds outperformed high-yield over the period, but lagged gilts, which registered double-digit returns. Gilts were favoured as investors sought safe havens, given the worsening of the Covid-19 pandemic crisis.

Supportive monetary policy lent support to corporate bonds over the period. In the US, the Federal Reserve slashed interest rates to a range of 0.00–0.25% in March, in two moves, and resurrected its quantitative easing programme, featuring large-scale bond purchases. These would include high-yield bonds for the first time. In Europe, policymakers announced an emergency package of €750 billion, including cheap loans and an easing of credit restrictions, in an effort to support the ailing eurozone economy. The Bank of England also cut rates and announced significantly higher borrowing to aid both business and individuals.

In the US, the spread between US investment-grade (BBB-rated and above) debt and government debt moved from 1.30% at the start of the year to 2.04% by the end of June 2020. Spreads widened significantly in late March, hitting 4.88% in the third week of the month as widespread lockdowns were enforced.

The onset of the virus led to corporate bond issuance practically freezing up in the first quarter. Companies returned to the new issue market in the second quarter, however, taking advantage of historically low interest rates. As the second quarter progressed, investment-grade bonds – because of their higher duration, or interest-rate sensitivity, and inherently lower risk – came back into favour, helped by central banks adopting an increasingly dovish stance to monetary policy, given the more uncertain economic backdrop.

The first half of 2020 was dominated by the global spread of COVID-19 creating unprecedented volatility in financial markets, and leading to a significant risk-off sentiment across asset classes and market illiquidity in Q1. The easing of monetary policy from Central Banks and unprecedented levels of fiscal stimuli from governments across the globe received mixed reactions from Fixed Income markets initially. Government bonds rallied due to increased demand for “safe heavens” and significant policy easing, whilst credit assets sold off dramatically. Q2 2020 then saw a strong recovery of risk assets, on the back of continued government stimulus, easing of lockdowns in the developed world and improving investor sentiment, while there was little change in the main government yields such as US, Europe or Japan.

Investment Manager's Report (continued)

for the period ended 30 June 2020

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

1 January 2020 to 30 June 2020

10-year US Treasuries fell significantly from 1.92% to 0.66% over the period, while Euro 10-year yields decreased by 27 basis points to -0.45%. As mentioned above credit markets rallied in Q2 assisted by a combination of easing restrictions and stimulus measures, however, the credit spread levels are still highly elevated from pre-crisis levels. The global investment grade credit spreads widened over the period from 0.98% to 1.56%, mainly driven by the BBB segment of the market which increased by 76 basis points. Overall the picture was very similar in the US as well as in the European credit markets. The investment grade corporate supply remains at high levels on the back of corporate issuance. Crude oil prices rose on the back of an improving global demand outlook and as many producers trimmed their output.

For credits, the most important news was the US Federal Reserve's clarification on its corporate bond buying programme. Leading up to June's announcement, the market had started to doubt the desire of the Fed to buy the full \$750 billion of corporate bonds promised. Causing particular angst was the registration requirement for companies to enable the Fed to buy. Instead the Fed announced that companies would no longer have to self-certify and instead the Fed would create a customised index following rules-based criteria (e.g. US domiciled, predominance of activities in the US, etc.). In Europe the European Central Bank gave further details on its term lending operations.

While these meaningful announcements boosted markets, there are still some concerns. For example, the health situation in the US improved in hard hit areas like New York but worsened in areas of the South and West, increasing the risk of second wave and extended lockdowns. On the stimulus side, the Fed reminded markets that it is focused on the shorter maturity segment of the corporate bond market as opposed to all maturities. Europe, Asia and South America see similar uncertainty on the healthcare and re-opening sides too.

Investment Manager's Report (continued)

for the period ended 30 June 2020

HSBC Global Funds ICAV - Global Government Bond Index Fund 1 January 2020 to 30 June 2020

Share Class	Benchmark	Fund	Benchmark
ACH	FTSE World Government	4.89%	5.08%
BCH	Bond Index	5.03%	5.08%
SCH		5.10%	5.08%
XCH		5.02%	5.08%
ZCHGBP		4.54%	-
ZQHGBP		4.53%	-
S4CHGBP		4.57%	-
BDHGBP		4.46%	-
HCH		4.96%	5.08%
HSCH (HUSD)		4.41%	4.52%
S2CH		5.12%	5.08%
S2CHGBP		4.54%	-
S2QH		5.09%	5.08%
S2QHGBP		4.54%	-
ZCHEUR		4.11%	-

Yields on global government bonds, which move inversely to prices, fell over the review period. Risk aversion spawned by Covid-19 and huge central-bank stimulus measures combined to push yields lower.

In the US, the yield on the benchmark 10-year Treasury bond fell from 2.04% to 0.65% over the period. Faced with the turmoil caused by the pandemic, the Federal Reserve slashed interest rates to a range of 0.00–0.25% in March, in two moves, and resurrected its quantitative-easing programme, featuring large-scale bond purchases. These would include high-yield bonds for the first time. Fears of a decline in GDP in the first quarter of 2020 were realised with the publication of an annualised fall of 4.8% – the worst figure since the global financial crisis.

In Europe, policymakers announced an emergency package of €750 billion, including cheap loans and an easing of credit restrictions, in an effort to support the ailing eurozone economy. Germany and France also proposed a new recovery fund, which would aid peripheral European countries. The scheme had not been agreed by the end of June, but the prospect of it lent support to Italian debt. Yields on the 10-year Italian bond fell from 1.40% to 1.32% over the period, although they spiked to 2.3% in mid-March. In Germany, meanwhile, the benchmark bund fell further into negative territory, moving from -0.22% to -0.45%.

Further afield, the Japanese yield curve steepened in June as investors showed nervousness about a glut in supply. In common with other central banks, the Bank of Japan is increasing issuance to fund Covid-19 relief. The steeper curve showed longer-term borrowing costs hit a one-year high.

The first half of 2020 was dominated by the global spread of COVID-19 creating unprecedented volatility in financial markets, and leading to a significant risk-off sentiment across asset classes and market illiquidity in Q1. The easing of monetary policy from Central Banks and unprecedented levels of fiscal stimuli from governments across the globe received mixed reactions from Fixed Income markets initially. Government bonds rallied due to increased demand for “safe heavens” and significant policy easing, whilst credit assets sold off dramatically. Q2 2020 then saw a strong recovery of risk assets, on the back of continued government stimulus, easing of lockdowns in the developed world and improving investor sentiment, while there was little change in the main government yields such as US, Europe or Japan.

Investment Manager's Report (continued)

for the period ended 30 June 2020

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

1 January 2020 to 30 June 2020

Over the period 10-year US Treasuries fell significantly by 126 basis points from 1.92% to 0.66%, led by the shorter end of the curve where the 2-year US Treasuries yields even decreased by 1.42%. At the same time Euro 10-year yields decreased by 27 basis points to -0.45%, while the short end only fell by 9 bps. Peripheral spreads narrowed more recently amid progress in the creation of an EU recovery fund that would especially benefit Italy and Spain. Japanese 10-year government bonds only rallied slightly in Q1 (-14 bps) and are now roughly back to where they started the period (0.03%). The UK 10-year gilts continued to fall throughout the whole period and decreased from 0.82% to 0.17%.

While June saw some meaningful announcements that boosted markets, there were also some concerns. For example, the health situation in the US improved in hard hit areas like New York but worsened in areas of the South and West, increasing the risk of second wave and extended lockdowns. On the stimulus side, the Fed reminded markets that it is focused on the shorter maturity segment of the corporate bond market as opposed to all maturities. Europe, Asia and South America see similar uncertainty on the healthcare and re-opening sides too.

Yields for medium-term US Treasuries are expected to stay in a narrow range with upward pressure from increased bond supply and a pick-up in economic activity being balanced by the Fed's bond buying programme, persistent health fears regarding COVID-19 and generally weak growth and inflation fundamentals.

The ECB is expected to remain highly accommodative, supporting the economic recovery and bonds in peripheral countries in particular. In that context, the likely creation of a European Recovery Fund adds to positive momentum. Yields for core Euro bond markets are expected to stay very depressed but may have seen their cyclical lows in March, barring another strong wave of coronavirus infections.

Investment Manager's Report (continued)

for the period ended 30 June 2020

HSBC Global Funds ICAV - US Government Bond Index Fund 1 January 2020 to 30 June 2020

Share Class	Benchmark	Fund	Benchmark
AC	Bloomberg Barclays US	8.48%	8.71%
BC	Treasury	8.62%	8.71%
SC		8.68%	8.71%
XC		8.62%	8.71%

US Treasury yields fell to new lows in the first half of 2020, as the US economy entered a recession triggered by the Covid-19 pandemic. In aggregate, the yield on the benchmark Treasury bond fell from 1.92% to 0.65%.

In January, the US and China signed the first phase of a new trade deal, which pushed US government bond yields a shade higher. Thereafter, the pandemic was the driver of sentiment. Lockdowns were imposed to curtail the virus' reach, leading to the US economy shedding over 20 million jobs in April. Retail sales slumped from February to April, before bouncing back in May and June. To cushion the impact on the economy, the Federal Reserve made an emergency rate cut of 50 basis points in March, which was followed by another cut. That took rates to a range of 0.00% to 0.25%, and they stayed at that level throughout the period. US policymakers also undertook a substantial asset-purchase scheme, which provided support to US government bonds.

In the US presidential election race, Joe Biden overtook Bernie Sanders as the Democratic candidate. As the period progressed, Joe Biden took the lead in some key opinion polls, while President Trump's handling of the pandemic was criticised. The president has also called for negative US interest rates.

The first half of 2020 was dominated by the global spread of COVID-19 creating unprecedented volatility in financial markets, and leading to a significant risk-off sentiment across asset classes and market illiquidity in Q1. The easing of monetary policy from Central Banks and unprecedented levels of fiscal stimuli from governments across the globe, led to a rally in government bonds alongside an increased demand for "safe heavens". This was particularly the case for the US where the 10-year Treasuries fell significantly by 126 basis points from 1.92% to 0.66%, led by the shorter end of the curve where the 2-year US Treasuries yields even decreased by 1.42%. The 30-year US Treasuries rallied a bit less over the period with 98 basis points and having seen some increase over the last two months of H1 2020.

The US economic activity has bounced back quicker than expected following the easing of lockdowns but a return to normality remains far away. Rising COVID-19 infection rates in primarily Southern and South-Western States create new risks to the pace of ongoing economic recovery; it also shows that the virus remains well entrenched in the country. The risk of a broader second wave of infections later in the year remains. While job gains have exceeded expectations recently, the outlook for the labour market remains subdued with many furloughed workers likely losing their jobs permanently.

As the demand shock to the economy seems to outweigh the supply side contraction, the impact of COVID-19 is expected to be dis-inflationary at least in the near term. Monetary and fiscal stimulus remain the main tools to fight the crisis and to get the economy back on track. Yields for medium-term US Treasuries are expected to stay in a narrow range with upward pressure from increased bond supply and a pick-up in economic activity being balanced by the Fed's bond buying programme, persistent health fears regarding COVID-19 and generally weak growth and inflation fundamentals.

Investment Manager's Report (continued)

for the period ended 30 June 2020

HSBC Global Funds ICAV - Global Equity Index Fund 1 January 2020 to 30 June 2020

Share Class	Benchmark	Fund	Benchmark
AC	MSCI World Net	-5.77%	-5.77%
BC		-5.66%	-5.77%
HC		-5.72%	-5.77%
HCHKD		-6.24%	-6.27%
SC		-5.62%	-5.77%
XC		-5.66%	-5.77%
ZC		-5.66%	-5.77%

Global equity markets made a small gain in sterling terms over the review period, which was dominated by the Covid-19 pandemic. Markets began the year well, taking heart from the US-China phase-one trade deal, which was signed in January. Key US indices, such as the S&P 500 and Nasdaq, climbed to fresh highs. But as the threat of pandemic became apparent, equities went into freefall in March. The S&P 500 recorded its worst quarterly performance ever from January to March.

It was a similar story in the UK, where the FTSE 100 Index registered its lowest close in over eight years in March. The pandemic overshadowed the UK's departure from the EU on 31 January, but Brexit raised concerns that the 12-month official transition period would be insufficient.

Government-imposed lockdowns were introduced in China, India, Europe and the US (among others), to quell the spread of the virus. Governments varied in their response to the virus, but global central banks took similar measures – namely interest-rate cuts. The US Federal Reserve and the Bank of England slashed interest rates to zero or near-zero, in an effort to provide support to their respective economies. In emerging markets, central banks had already been easing monetary policy before the pandemic. Swingeing cuts were subsequently made in several countries. Unprecedented asset-purchase schemes were also introduced in Europe, the US and UK. These brought some relief to equity investors as the period progressed.

Asian equities experienced a similar pattern to other world markets. Initially, a de-escalation in the US-China trade war, culminating in the signing of the 'phase one' deal with the US, and loose monetary conditions supported Asian markets until Covid-19 emerged. China's strict lockdown appeared at least partly efficient – deaths in the US and UK exceeded China, despite Wuhan being the source of the outbreak. Asian Pacific ex-Japan markets eked out a small gain over the review period.

The HSBC Global Equity Index Fund has performed in line with its benchmark during the 6-month period from 1st January 2020 to 30th June 2020. Focussing on the MSCI World index (the benchmark), the index was down 5.77% in USD terms over this period. All bar three sectors performed negatively over this period, with Financials (-22.75%), Energy (-35.20%), and Industrials (-13.17%) among the worst performers; contributing -3.87%, -1.72%, and -1.55% to index performance respectively. This is despite positive gains in the Information Technology sector, which was up 14.12% in USD terms over the period, contributing to 2.83% of the total return of the index.

Global growth, which was already facing headwinds from a downturn in the industrial cycle and uncertainty related to trade tensions has now fallen into decline as many economists comment that a global recession is underway largely due to COVID-19. Nevertheless, global equities have risen alongside high levels of following a sharp fall in global markets due to COVID-19 as investors and markets have responded positively to the unprecedented levels of global monetary and fiscal intervention. However, US-China trade tensions have once again come to the fore painting a darker picture for equity investors looking ahead.

Investment Manager's Report (continued)

for the period ended 30 June 2020

HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund 1 January 2020 to 30 June 2020

Share Class	Benchmark	Fund	Benchmark
XC	MSCI AC World Net	-7.99%	-6.25%
XS		-7.98%	-6.25%
ZQ		-7.95%	-6.25%

Global equity markets made a small gain in sterling terms over the review period, which was dominated by the Covid-19 pandemic. Markets began the year well, taking heart from the US-China phase-one trade deal, which was signed in January. Key US indices, such as the S&P 500 and Nasdaq, climbed to fresh highs. But as the threat of pandemic became apparent, equities went into freefall in March. The S&P 500 recorded its worst quarterly performance ever from January to March.

It was a similar story in the UK, where the FTSE 100 Index registered its lowest close in over eight years in March. The pandemic overshadowed the UK's departure from the EU on 31 January, but Brexit raised concerns that the 12-month official transition period would be insufficient.

Government-imposed lockdowns were introduced in China, India, Europe and the US (among others), to quell the spread of the virus. Governments varied in their response to the virus, but global central banks took similar measures – namely interest-rate cuts. The US Federal Reserve and the Bank of England slashed interest rates to zero or near-zero, in an effort to provide support to their respective economies. In emerging markets, central banks had already been easing monetary policy before the pandemic. Swingeing cuts were subsequently made in several countries. Unprecedented asset-purchase schemes were also introduced in Europe, the US and UK. These brought some relief to equity investors as the period progressed.

Asian equities experienced a similar pattern to other world markets. Initially, a de-escalation in the US-China trade war, culminating in the signing of the 'phase one' deal with the US, and loose monetary conditions supported Asian markets until Covid-19 emerged. China's strict lockdown appeared at least partly efficient – deaths in the US and UK exceeded China, despite Wuhan being the source of the outbreak. Asian Pacific ex-Japan markets eked out a small gain over the review period.

For the 6 months' interim period starting from 1 January to 30 June 2020 the portfolio has slightly underperformed its market capitalisation benchmark. The Industry Momentum, Low Risk and Quality factors contributed positively to relative performance, however not enough to offset losses from Value and Size factors. Contributions from Countries and Idiosyncratic were marginal for the period, impact due to macroeconomic factors and COVID-19 pandemic.

Investment Manager's Report (continued)

for the period ended 30 June 2020

HSBC Global Funds ICAV – US Equity Index Fund 1 January 2020 to 30 June 2020

Share Class	Benchmark	Fund	Benchmark
AC	S&P 500 Net	-3.49%	-3.37%
BC		-3.36%	-3.37%
HC		-3.42%	-3.37%
HCHKD		-3.94%	-3.88%
SC		-3.32%	-3.37%
XC		-3.36%	-3.37%
ZC		-3.36%	-3.37%

US equities fell in sterling terms over the six-month period. In mid-January, the US and China signed the first phase of a new trade deal, propelling the S&P 500 and the Nasdaq to record highs. But in February and March, markets went into freefall as the reality of the Covid-19 pandemic became apparent. The S&P 500 experienced the steepest and quickest drop into bear market territory (a fall of over 20% from its peak) in its history during the review period.

Lockdowns were imposed to curtail the virus's reach, leading to the US economy shedding over 20 million jobs in April. Retail sales slumped from February to April, before bouncing back in May and June. To cushion the impact on the economy, the Federal Reserve made an emergency rate cut of 50 basis points in March, which was followed by another cut. That took rates to a range of 0.00% to 0.25%, and they stayed at that level throughout the period. US policymakers also undertook a substantial asset-purchase scheme, which provided support to US government bonds. By the end of the period, investor sentiment had picked up again, on renewed hopes for a global economic recovery.

In the US presidential election race, Joe Biden overtook Bernie Sanders as the Democratic candidate. As the period progressed, Joe Biden took the lead in some key opinion polls, while President Trump's handling of the pandemic was criticised. The president has also called for negative US interest rates.

The HSBC US Equity Index Fund has performed in line with its benchmark during the 6-month period from 1st January 2020 to 30th June 2020. Focussing on the S&P 500 index (the benchmark), the index was down 3.37% in USD terms over this period. All bar two sectors performed negatively over this period, with Financials (-23.62%), Energy (-35.34%), and Industrials (-14.63%) the worst performers; contributing -3.24%, -1.53%, and -1.45% to index performance respectively. This is despite positive gains in the Information Technology sector, which was up 14.95% in USD terms over the period, contributing to 3.82% of the total return of the index.

Despite steady growth at the beginning of 2020, Coronavirus led to sharp sell offs in the market. With interest rates already low, the advent of COVID-19 led to two further cuts rate cuts from FED chair Jerome Powell, bringing the FED rate to 0.25%, in an effort to support the US economy as US unemployment reached depression era levels. Markets have rallied significantly since then, rising from over 30% down YTD in mid-March 2020, to finish the period -3.37% down YTD. A relative rise of 39% since the March low.

Investment Manager's Report (continued)

for the period ended 30 June 2020

HSBC Global Funds ICAV – Global Emerging Markets Government Bond Index Fund 1 January 2020 to 30 June 2020

Share Class	Benchmark	Fund	Benchmark
BC	JP Morgan EMBI Global	-2.48%	-2.76%
HC	Diversified	-2.55%	-2.76%
HCHKD		-3.07%	-3.28%
SC		-2.43%	-2.76%
XC		-2.48%	-2.76%
ZQ		-2.39%	-2.76%

Spreads of hard-currency emerging-market bonds widened over the first quarter of the year, then compressed in the second. Anxiety about Covid-19 initially weighed on riskier assets, until investors recovered some risk appetite.

Central banks cut rates over the period, in response to Covid-19. The Federal Reserve made an emergency rate cut of 50 basis points in March, which was followed by another cut that took rates to a range of 0.25%. In emerging markets, central banks had already been easing monetary policy before the pandemic. Swingeing cuts were subsequently made in Peru, where rates reached a 10-year low; in Colombia, where rates fell to a historic low of 2.75%; and in Brazil, South Korea and the Philippines, among others.

Latin America was hit particularly hard by the pandemic, according to John Hopkins University researchers who are charting the virus' spread. There were over two million case in Brazil, while Peru, Mexico and Chile were also badly affected. The rise in coronavirus infections caused unease among investors later in the quarter.

Meanwhile, talks were ongoing between Argentina and its creditors about government bonds issued in 2005, 2010 and from 2016 onwards. An early offer from Argentina, which entailed substantial losses for creditors (in the form of a "haircut") was rejected, and some accused the country of "bad faith manipulation".

The first half of 2020 was dominated by the global spread of COVID-19 creating unprecedented volatility in financial markets, and leading to a significant risk-off sentiment across asset classes in Q1 which put emerging market assets under a significant amount of pressure. Investors reduced risk by selling off EM debt assets as panic from the spread of the COVID-19 resulted in a flight to quality, leading emerging market hard currency spread levels to widen to a peak of 661 basis points (JP Morgan EMBIG index).

Measures to contain or at least slow the spread of the virus were adopted across regions and the economic consequences began to show. Policy makers have stepped up their economic support by announcing – among other things – a combination of rate cuts, fiscal stimuli, and financial support lending schemes.

The situation changed significantly in Q2 when broader risk-on sentiment, light investor positioning, and the liquidity support by global central banks led to a rebound in emerging market debt assets.

We do believe that the growth differential between emerging markets and developed markets should in fact widen in favour of EM given the expectation that manufacturing should see faster and more widespread recovery than services. The large fiscal stimulus programs in major economies, whilst mostly targeted domestically, should have a positive effect on EM economies as well. The unprecedented monetary policy support, especially in developed markets, is likely to result in a renewed hunt for yield once the situation on the ground starts to stabilize.

Looking ahead, the medium term outlook has more upside potential as the market is currently pricing in a recession and a significant slowdown in economic growth. In addition, there has been some uplifting data that the peak is behind us and as economies begin to report, it should have a substantial impact on sentiment which can potentially make the recovery even stronger.

Investment Manager's Report (continued)

for the period ended 30 June 2020

HSBC Global Funds ICAV – China Government Local Bond Index Fund 1 January 2020 to 30 June 2020

Share Class	Benchmark	Fund	Benchmark
BC	Barclays China Treasury and Policy Bank 9% Capped Ind	0.81%	1.03%
XC		0.80%	1.03%
HCHKD		0.20%	0.49%
SC		0.85%	1.03%
HC		0.73%	1.03%
ZQ		0.90%	1.03%

Although Covid-19 emerged in China in late 2019, its effects on the Chinese (and global) economy were not felt until the first quarter of 2020. The pace of growth in China's economy has already been slowing, but it was exacerbated by the pandemic. In the first quarter of 2020, China's GDP fell 6.8% on a year-on-year basis, reflecting the negative impact of the coronavirus on business activity. To bolster the economy, the People's Bank of China continued to ease reserve requirements for banks, and introduced fresh stimulus measures, such as cutting short- and medium-term loan rates.

Chinese-US relations deteriorated, after a promising start to the year. In January, President Xi and President Trump signed a phase-one trade deal, which supported equities and sent US Treasury yields higher. Claims by President Trump that the virus had been manufactured in a Chinese lab marked a low point in relations; he also called on American business to "onshore" manufacturing from China. Later, China's plans to impose a new security law in Hong Kong attracted more US censure.

Meanwhile, China's finance minister announced an advanced quota of local government special bonds, the proceeds of which are earmarked for infrastructure projects. An extra \$141.3 billion is set to be raised by the finance ministry.

Over the period, the RMB bond market registered slightly positive returns in local currency terms. Similar to other government yields, the onshore RMB bond yield curve declined in Q1. In China's case, this began in mid-January after the government disclosed the coronavirus outbreak in Hubei, extended the Chinese New Year holiday, and put several cities in lockdown. The situation stabilised in February, allowing China to gradually resume productions and ask employees to return to offices. However, funding stress among smaller corporates remained elevated amid the rattled consumption and business sentiments which was tackled by the PBoC with more accommodative monetary easing, net liquidity injections, and special loans.

In Q2 the PBoC started to reverse some of the measures to drive money market rates and yields higher despite the fact that local government bond supply was solid, inviting concerns from markets on looming financial risks in the economy. To further ensure liquidity is being used to facilitate the recovery, regulators in China asked banks to reduce their structured deposit exposure dramatically by the end of 2020, effectively requiring these banks to lower lending rates to support liquidity.

Economic data releases towards the end of the period continued to signal a steady recovery from trade activity, investments, and consumption – although some are still in the contractionary zone and will likely require further policy support.

Headline inflation continued to ease on the back of normalising food prices and subdued consumption demand, opening the door to further monetary support.

While the RMB weakened versus the USD in Q1, it strengthened again recently despite the escalating US-China tensions, as China appears to be ahead of other regions when it comes to containing the virus and kick-starting the subsequent recovery, as resurgences of the virus in select cities were curbed efficiently. We expect the RMB to stay steady in the near term as the ongoing uncertainty between China and the US could be offset by improved global risk sentiments, a continued steady recovery in China, and solid foreign demand for onshore assets, while the PBoC also appears to be comfortable with a strengthening currency despite the tensions.

Statement of Financial Position
as at 30 June 2020

			HSBC Global Funds ICAV - US Government Bond Index Fund	HSBC Global Funds ICAV - Global Government Bond Index Fund	HSBC Global Funds ICAV - Global Corporate Bond Index Fund
	Note	Total USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3,4	8,500,561,991	23,679,452	765,705,986	915,874,277
- Financial derivative instruments	3,4	54,731,094	-	9,454,266	3,892,686
Cash and cash equivalents	2(e)	47,332,222	4,456	1,243,640	1,291,153
Due from broker	7(e)	64,947,927	-	-	356,892
Due from Shareholders		21,353,328	-	189,044	862,776
Dividends receivable		952,010	-	-	-
Interest receivable		42,224,134	140,992	4,939,446	6,330,342
Other receivables		77,115	-	17,530	7,308
Total assets		8,732,179,821	23,824,900	781,549,912	928,615,434
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3,4	44,140,585	-	8,051,147	4,055,178
Due to broker	7(e)	463,215,270	-	228	3,792,143
Due to Shareholders		11,226,838	-	221,124	2,130,113
Due to Management Company	5	590,761	7,914	69,730	79,702
Other payable		314,914	-	13,862	7,992
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		519,488,368	7,914	8,356,091	10,065,128
Net assets attributable to holders of redeemable participating shares		8,212,691,453	23,816,986	773,193,821	918,550,306

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

Statement of Financial Position (continued)
as at 30 June 2020

		HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	HSBC Global Funds ICAV - Global Equity Index Fund	HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund
	Note	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss				
- Transferable securities	3,4	5,775,190,462	31,990,078	818,697,008
- Financial derivative instruments	3,4	40,825,698	47,804	471,987
Cash and cash equivalents	2(e)	23,173,601	1,062,952	18,217,469
Due from broker	7(e)	61,803,180	150,632	2,493,986
Due from Shareholders		18,354,648	15,944	1,805,073
Dividends receivable		-	34,565	887,243
Interest receivable		28,978,715	248	-
Other receivables		38,000	1,295	12,982
Total assets		5,948,364,304	33,303,518	842,585,748
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3,4	31,989,753	44,507	-
Due to broker	7(e)	459,198,880	4	-
Due to Shareholders		7,071,516	72,544	1,648,981
Due to Management Company	5	185,175	13,747	184,234
Other payable		99,765	7,670	176,668
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		498,545,089	138,472	2,009,883
Net assets attributable to holders of redeemable participating shares		5,449,819,215	33,165,046	840,575,865

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

Statement of Financial Position (continued)
as at 30 June 2020

		HSBC Global Funds ICAV – US Equity Index Fund	HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund	HSBC Global Funds ICAV – China Government Local Bond Index Fund
	Note	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss				
- Transferable securities	3,4	34,978,421	75,310,780	59,135,527
- Financial derivative instruments	3,4	38,450	203	-
Cash and cash equivalents	2(e)	1,233,987	196,676	908,288
Due from broker	7(e)	78,490	64,747	-
Due from Shareholders		81,638	21,384	22,821
Dividends receivable		30,202	-	-
Interest receivable		472	1,085,355	748,564
Other receivables		-	-	-
Total assets		36,441,660	76,679,145	60,815,200
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3,4	-	-	-
Due to broker	7(e)	5	224,010	-
Due to Shareholders		66,841	15,617	102
Due to Management Company	5	10,018	19,588	20,653
Other payable		8,957	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		85,821	259,215	20,755
Net assets attributable to holders of redeemable participating shares		36,355,839	76,419,930	60,794,445

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

Statement of Financial Position
as at 31 December 2019

		Total	HSBC Global Funds ICAV - US Government Bond Index Fund	HSBC Global Funds ICAV - Global Government Bond Index Fund	HSBC Global Funds ICAV - Global Corporate Bond Index Fund
	Note	USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	3,4	6,095,067,930	21,802,162	437,430,810	488,341,847
- Financial derivative instruments	3,4	66,137,058	-	14,653,694	3,789,036
Cash and cash equivalents	2(e)	31,171,293	13,776	1,020,884	724,993
Due from broker	7(e)	87,821,089	257,240	3,913,612	169,123
Due from Shareholders		24,790,125	-	1,121,351	2,380,570
Dividends receivable		562,592	-	-	-
Interest receivable		33,143,923	133,164	2,902,563	4,227,950
Other receivables		34,442	-	6,581	2,060
Total assets		6,338,728,452	22,206,342	461,049,495	499,635,579
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3,4	60,629,262	-	8,181,356	4,466,840
Due to broker	7(e)	507,939,009	271,987	9,181,956	3,266
Due to Shareholders		4,299,308	-	220,875	83,827
Due to Management Company	5	406,566	7,344	29,369	46,571
Other payable		271,371	-	15,708	3,493
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		573,545,516	279,331	17,629,264	4,603,997
Net assets attributable to holders of redeemable participating shares		5,765,182,936	21,927,011	443,420,231	495,031,582

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

Statement of Financial Position (continued)
as at 31 December 2019

		HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	HSBC Global Funds ICAV - Global Equity Index Fund*	HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund**
	Note	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss				
- Transferable securities	3,4	4,617,396,472	32,359,975	341,116,427
- Financial derivative instruments	3,4	47,633,886	34,756	3,994
Cash and cash equivalents	2(e)	23,220,950	695,550	3,695,528
Due from broker	7(e)	81,847,830	27,115	1,112,865
Due from Shareholders		20,987,651	41,505	166,169
Dividends receivable		-	38,220	491,189
Interest receivable		24,074,544	1,328	-
Other receivables		15,065	1,067	9,669
Total assets		4,815,176,398	33,199,516	346,595,841
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3,4	47,935,380	14,974	30,112
Due to broker	7(e)	498,085,001	169	-
Due to Shareholders		3,172,384	-	822,222
Due to Management Company	5	136,490	13,474	129,538
Other payable		74,448	9,460	157,588
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		549,403,703	38,077	1,139,460
Net assets attributable to holders of redeemable participating shares		4,265,772,695	33,161,439	345,456,381

*Commenced operations on 24 April 2019

**Commenced operations on 14 May 2019

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

Statement of Financial Position (continued)
as at 31 December 2019

		HSBC Global Funds ICAV - US Equity Index* Fund	HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund**	HSBC Global Funds ICAV - China Government Local Bond Index Fund***
	Note	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss				
- Transferable securities	3,4	32,005,080	74,802,746	49,812,411
- Financial derivative instruments	3,4	21,692	-	-
Cash and cash equivalents	2(e)	435,688	228,481	1,135,443
Due from broker	7(e)	23	493,277	4
Due from Shareholders		55,789	28,337	8,753
Dividends receivable		33,183	-	-
Interest receivable		-	1,116,854	687,520
Other receivables		-	-	-
Total assets		32,551,455	76,669,695	51,644,131
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3,4	475	125	-
Due to broker	7(e)	-	396,630	-
Due to Shareholders		-	-	-
Due to Management Company	5	7,924	18,869	16,987
Other payable		10,674	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,073	415,624	16,987
Net assets attributable to holders of redeemable participating shares		32,532,382	76,254,071	51,627,144

*Commenced operations on 15 October 2019

**Commenced operations on 17 October 2019

***Commenced operations on 28 October 2019

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

Statement of Comprehensive Income
for the period ended 30 June 2020

		Total	HSBC Global Funds ICAV - US Government Bond Index Fund	HSBC Global Funds ICAV - Global Government Bond Index Fund	HSBC Global Funds ICAV - Global Corporate Bond Index Fund
	Note	USD	USD	USD	USD
Investment income					
Dividend income		4,983,030	-	-	-
Interest income	2(g)	46,407,573	269,310	4,085,673	6,166,680
Other income		16,321	-	5,826	10,495
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	96,785,356	1,644,078	1,532,623	8,310,418
Net loss on foreign exchange		(3,212,150)	-	(1,861,496)	(305,123)
Total investment income/(expense)		144,980,130	1,913,388	3,762,626	14,182,470
Operating expenses					
Management fees	5	1,485,041	23,133	201,488	174,818
Other expense		329,039	-	47,060	17,562
Total operating expense		1,814,080	23,133	248,548	192,380
Net investment income/(expense) before finance costs and tax		143,166,050	1,890,255	3,514,078	13,990,090
Finance costs					
Distributions to redeemable participating shareholders		(17,932,546)	-	(2,325,662)	(4,824,402)
Interest expense	2(g)	(13,539)	(280)	(3,268)	(1,406)
Net investment income/(expense) before tax		125,219,965	1,889,975	1,185,148	9,164,282
Capital gains tax		18,973	-	-	-
Withholding tax		(1,187,288)	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		124,051,650	1,889,975	1,185,148	9,164,282

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

Statement of Comprehensive Income (continued)
for the period ended 30 June 2020

		HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	HSBC Global Funds ICAV - Global Equity Index Fund	HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund
	Note	USD	USD	USD
Investment income				
Dividend income		-	373,203	4,284,699
Interest income	2(g)	33,925,817	724	6,987
Other income		-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	139,526,235	(2,122,115)	(47,616,838)
Net loss on foreign exchange		(64,061)	(1,923)	(965,338)
Total investment income/(expense)		173,387,991	(1,750,111)	(44,290,490)
Operating expenses				
Management fees	5	489,634	39,945	415,033
Other expense		264,403	14	-
Total operating expense		754,037	39,959	415,033
Net investment income/(expense) before finance costs and tax				
		172,633,954	(1,790,070)	(44,705,523)
Finance costs				
Distributions to redeemable participating shareholders		(6,554,337)	-	(2,102,511)
Interest expense	2(g)	(5,369)	(310)	(2,563)
Net investment income/(expense) before tax		166,074,248	(1,790,380)	(46,810,597)
Capital gains tax		-	-	18,973
Withholding tax		(121,575)	(81,206)	(892,686)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		165,952,673	(1,871,586)	(47,684,310)

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

Statement of Comprehensive Income (continued)
for the period ended 30 June 2020

		HSBC Global Funds ICAV - US Equity Index Fund	HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund	HSBC Global Funds ICAV - China Government Local Bond Index Fund
	Note	USD	USD	USD
Investment income				
Dividend income		325,128	-	-
Interest income	2(g)	1,885	1,137,741	812,756
Other income		-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	3	(1,194,960)	(3,006,780)	(287,305)
Net loss on foreign exchange		(584)	(269)	(13,356)
Total investment income/(expense)		(868,531)	(1,869,308)	512,095
Operating expenses				
Management fees	5	27,394	57,601	55,995
Other expense		-	-	-
Total operating expense		27,394	57,601	55,995
Net investment income/(expense) before finance costs and tax		(895,925)	(1,926,909)	456,100
Finance costs				
Distributions to redeemable participating shareholders		-	(1,503,034)	(622,600)
Interest expense	2(g)	(235)	(78)	(30)
Net investment income/(expense) before tax		(896,160)	(3,430,021)	(166,530)
Capital gains tax		-	-	-
Withholding tax		(91,821)	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(987,981)	(3,430,021)	(166,530)

The accompanying notes are an integral part of the financial statement

Statement of Comprehensive Income
for the period ended 30 June 2019

		Total	HSBC Global Funds ICAV - US Government Bond Index Fund	HSBC Global Funds ICAV - Global Government Bond Index Fund	HSBC Global Funds ICAV - Global Corporate Bond Index Fund
	Note	USD	USD	USD	USD
Investment income					
Dividend income		575,705	-	-	-
Interest income	2(g)	20,935,603	277,923	2,397,259	2,833,641
Other income		2,769	-	2,585	-
Net gain on financial assets and liabilities at fair value through profit or loss	3	118,915,854	785,130	12,530,218	13,064,102
Net (loss)/gain on foreign exchange		(4,274,362)	(251)	(198,290)	(160,514)
Total investment income		136,155,569	1,062,802	14,731,772	15,737,229
Operating expenses					
Management fees	5	330,297	20,500	59,501	45,640
Other expense		142,999	-	33,905	39
Total operating expense		473,296	20,500	93,406	45,679
Net investment income before finance costs and tax					
		135,682,273	1,042,302	14,638,366	15,691,550
Finance costs					
Distributions to redeemable participating shareholders		(2,318,390)	-	(792,839)	(1,525,551)
Interest expense	2(g)	(10,945)	(11)	(3,506)	(629)
Net investment income before tax		133,352,938	1,042,291	13,842,021	14,165,370
Capital gains tax		(2,274)	-	-	-
Withholding tax		(124,985)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		133,225,679	1,042,291	13,842,021	14,165,370

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

Statement of Comprehensive Income (continued)
for the period ended 30 June 2019

		HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	HSBC Global Funds ICAV - Global Equity Index Fund*	HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund**
	Note	USD	USD	USD
Investment income				
Dividend income		-	186,187	389,518
Interest income	2(g)	15,423,641	2,458	681
Other income		176	-	8
Net gain on financial assets and liabilities at fair value through profit or loss	3	89,658,184	135,774	2,742,446
Net (loss)/gain on foreign exchange		(3,827,520)	4,259	(92,046)
Total investment income		101,254,481	328,678	3,040,607
Operating expenses				
Management fees	5	171,506	13,127	20,023
Other expense		109,055	-	-
Total operating expense		280,561	13,127	20,023
Net investment income before finance costs and tax		100,973,920	315,551	3,020,584
Finance costs				
Distributions to redeemable participating shareholders		-	-	-
Interest expense	2(g)	(5,688)	(220)	(891)
Net investment income before tax		100,968,232	315,331	3,019,693
Capital gains tax		-	-	(2,274)
Withholding tax		(30,008)	(33,458)	(61,519)
Increase in net assets attributable to holders of redeemable participating shares from operations		100,938,224	281,873	2,955,900

*Commenced operations on 25 April 2019

**Commenced operations on 15 May 2019

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

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

for the period ended 30 June 2020

	Total USD	HSBC Global Funds ICAV - US Government Bond Index Fund USD	HSBC Global Funds ICAV - Global Government Bond Index Fund USD	HSBC Global Funds ICAV - Global Corporate Bond Index Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	5,765,182,936	21,927,011	443,420,231	495,031,582
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	124,051,650	1,889,975	1,185,148	9,164,282
Proceeds from redeemable participating shares issued	3,954,879,524	-	991,649,548	680,801,238
Payment on redemption of redeemable participating shares	(1,631,422,657)	-	(663,061,106)	(266,446,796)
Net assets attributable to holders of redeemable participating shares at the end of the period	8,212,691,453	23,816,986	773,193,821	918,550,306

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

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

for the period ended 30 June 2020

	HSBC Global Funds ICAV - Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV - Global Equity Index Fund USD	HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	4,265,772,695	33,161,439	345,456,381
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	165,952,673	(1,871,586)	(47,684,310)
Proceeds from redeemable participating shares issued	1,677,320,689	2,849,515	580,336,246
Payment on redemption of redeemable participating shares	(659,226,842)	(974,322)	(37,532,452)
Net assets attributable to holders of redeemable participating shares at the end of the period	5,449,819,215	33,165,046	840,575,865

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

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

for the period ended 30 June 2020

	HSBC Global Funds ICAV - US Equity Index Fund USD	HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV - China Government Local Bond Index Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	32,532,382	76,254,071	51,627,144
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(987,981)	(3,430,021)	(166,530)
Proceeds from redeemable participating shares issued	7,478,387	4,727,099	9,716,802
Payment on redemption of redeemable participating shares	(2,666,949)	(1,131,219)	(382,971)
Net assets attributable to holders of redeemable participating shares at the end of the period	36,355,839	76,419,930	60,794,445

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

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

for the period ended 30 June 2019

	Total USD	HSBC Global Funds ICAV - US Government Bond Index Fund USD	HSBC Global Funds ICAV - Global Government Bond Index Fund USD	HSBC Global Funds ICAV - Global Corporate Bond Index Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	946,948,211	20,557,686	265,970,945	135,839,329
Increase in net assets attributable to holders of redeemable participating shares from operations	133,225,679	1,042,291	13,842,021	14,165,370
Proceeds from redeemable participating shares issued	2,435,784,204	-	80,415,942	92,934,768
Payment on redemption of redeemable participating shares	(185,260,668)	-	(56,833,412)	(8,756,253)
Net assets attributable to holders of redeemable participating shares at the end of the period	3,330,697,426	21,599,977	303,395,496	234,183,214

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
for the period ended 30 June 2019

	HSBC Global Funds ICAV - Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV - Global Equity Index Fund* USD	HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	524,580,251	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations	100,938,224	281,873	2,955,900
Proceeds from redeemable participating shares issued	2,075,624,162	30,000,000	156,809,332
Payment on redemption of redeemable participating shares	(119,531,856)	-	(139,147)
Net assets attributable to holders of redeemable participating shares at the end of the period	2,581,610,781	30,281,873	159,626,085

*Commenced operations on 25 April 2019

**Commenced operations on 15 May 2019

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

Statement of Cash Flows
for the period ended 30 June 2020

	Total	HSBC Global Funds ICAV - US Government Bond Index Fund	HSBC Global Funds ICAV - Global Government Bond Index Fund	HSBC Global Funds ICAV - Global Corporate Bond Index Fund
	USD	USD	USD	USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	124,051,650	1,889,975	1,185,148	9,164,282
Distributions to redeemable participating shareholders	17,932,546	-	2,325,662	4,824,402
(Increase)/decrease in financial assets at fair value through profit or loss	(2,394,088,097)	(1,877,290)	(323,075,748)	(427,636,080)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(16,488,677)	-	(130,209)	(411,662)
Net unrealised foreign exchange loss/(gain)	282,034	-	2,287	9,129
Decrease/(increase) in due from broker	22,873,162	257,240	3,913,612	(187,769)
(Decrease)/increase in due to broker	(44,723,739)	(271,987)	(9,181,728)	3,788,877
(Increase)/decrease in interest receivable	(9,080,211)	(7,828)	(2,036,883)	(2,102,392)
(Increase)/decrease in dividend receivable	(389,418)	-	-	-
Net (increase)/decrease in other receivables and accrued expenses	185,065	570	27,566	32,382
Net cash used in operating activities	(2,299,445,685)	(9,320)	(326,970,293)	(412,518,831)
Cash flows from financing activities				
Distributions paid	(17,932,546)	-	(2,325,662)	(4,824,402)
Proceeds from redeemable participating shares issued	3,958,316,321	-	992,581,855	682,319,032
Payment on redemption of redeemable participating shares	(1,624,495,127)	-	(663,060,857)	(264,400,510)
Net cash provided by financing activities	2,315,888,648	-	327,195,336	413,094,120
Net increase/(decrease) in cash and cash equivalent	16,442,963	(9,320)	225,043	575,289
Cash and cash equivalents at beginning of the financial period	31,171,293	13,776	1,020,884	724,993
Effect of foreign exchange rate changes	(282,034)	-	(2,287)	(9,129)
Cash and cash equivalents at end of the financial period	47,332,222	4,456	1,243,640	1,291,153

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

Statement of Cash Flows (continued)
for the period ended 30 June 2020

	HSBC Global Funds ICAV - Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV - Global Equity Index Fund USD	HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	165,952,673	(1,871,586)	(47,684,310)
Distributions to redeemable participating shareholders	6,554,337	-	2,102,511
(Increase)/decrease in financial assets at fair value through profit or loss	(1,150,985,802)	356,849	(478,048,574)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(15,945,627)	29,533	(30,112)
Net unrealised foreign exchange loss/(gain)	265,193	(5,430)	10,855
Decrease/(increase) in due from broker	20,044,650	(123,517)	(1,381,121)
(Decrease)/increase in due to broker	(38,886,121)	(165)	-
(Increase)/decrease in interest receivable	(4,904,171)	1,080	-
(Increase)/decrease in dividend receivable	-	3,655	(396,054)
Net (increase)/decrease in other receivables and accrued expenses	51,067	(1,745)	70,463
Net cash used in operating activities	(1,017,853,801)	(1,611,326)	(525,356,342)
Cash flows from financing activities			
Distributions paid	(6,554,337)	-	(2,102,511)
Proceeds from redeemable participating shares issued	1,679,953,692	2,875,076	578,697,342
Payment on redemption of redeemable participating shares	(655,327,710)	(901,778)	(36,705,693)
Net cash provided by financing activities	1,018,071,645	1,973,298	539,889,138
Net increase/(decrease) in cash and cash equivalent	217,844	361,972	14,532,796
Cash and cash equivalents at beginning of the financial period	23,220,950	695,550	3,695,528
Effect of foreign exchange rate changes	(265,193)	5,430	(10,855)
Cash and cash equivalents at end of the financial period	23,173,601	1,062,952	18,217,469

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

Statement of Cash Flows (continued)
for the period ended 30 June 2020

	HSBC Global Funds ICAV - US Equity Index Fund USD	HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV - China Government Local Bond Index Fund USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(987,981)	(3,430,021)	(166,530)
Distributions to redeemable participating shareholders	-	1,503,034	622,600
(Increase)/decrease in financial assets at fair value through profit or loss	(2,990,099)	(508,237)	(9,323,116)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(475)	(125)	-
Net unrealised foreign exchange loss/(gain)	-	-	-
Decrease/(increase) in due from broker	(78,467)	428,530	4
(Decrease)/increase in due to broker	5	(172,620)	-
(Increase)/decrease in interest receivable	(472)	31,499	(61,044)
(Increase)/decrease in dividend receivable	2,981	-	-
Net (increase)/decrease in other receivables and accrued expenses	377	719	3,666
Net cash used in operating activities	(4,054,131)	(2,147,221)	(8,924,420)
Cash flows from financing activities			
Distributions paid	-	(1,503,034)	(622,600)
Proceeds from redeemable participating shares issued	7,452,538	4,734,052	9,702,734
Payment on redemption of redeemable participating shares	(2,600,108)	(1,115,602)	(382,869)
Net cash provided by financing activities	4,852,430	2,115,416	8,697,265
Net increase/(decrease) in cash and cash equivalent	798,299	(31,805)	(227,155)
Cash and cash equivalents at beginning of the financial period	435,688	228,481	1,135,443
Effect of foreign exchange rate changes	-	-	-
Cash and cash equivalents at end of the financial period	1,233,987	196,676	908,288

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

Statement of Cash Flows (continued)
for the period ended 30 June 2020

	Total	HSBC Global Funds ICAV - US Government Bond Index Fund USD	HSBC Global Funds ICAV - Global Government Bond Index Fund USD	HSBC Global Funds ICAV - Global Corporate Bond Index Fund USD
Supplemental disclosures of cash flow information:				
Dividend received	3,527,899	-	-	-
Interest received	37,205,787	261,482	2,048,790	4,064,288
Interest paid	(13,539)	(280)	(3,268)	(1,406)
	HSBC Global Funds ICAV - Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV - Global Equity Index Fund USD	HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund USD	
Supplemental disclosures of cash flow information:				
Dividend received	-	295,652		2,995,959
Interest received	28,900,071	1,804		6,987
Interest paid	(5,369)	(310)		(2,563)
	HSBC Global Funds ICAV - US Equity Index Fund USD	HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV - China Government Local Bond Index Fund USD	
Supplemental disclosures of cash flow information:				
Dividend received	236,288	-		-
Interest received	1,413	1,169,240		751,712
Interest paid	(235)	(78)		(30)

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

Statement of Cash Flows

for the period ended 30 June 2019

	Total USD	HSBC Global Funds ICAV - US Government Bond Index Fund USD	HSBC Global Funds ICAV - Global Government Bond Index Fund USD	HSBC Global Funds ICAV - Global Corporate Bond Index Fund USD
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	133,225,679	1,042,291	13,842,021	14,165,370
Distributions to redeemable participating shareholders	2,318,390	-	792,839	1,525,551
Increase in financial assets at fair value through profit or loss	(2,650,754,714)	(707,902)	(38,801,830)	(98,560,192)
(Decrease)/increase in financial liabilities at fair value through profit or loss	16,388,746	-	(2,373,935)	1,270,737
Net unrealised foreign exchange gain/(loss)	(34,672)	250	(19,991)	(2,086)
Decrease/(increase) in due from broker	9,468,252	65,901	4,818,528	(336,838)
(Decrease)/increase in due to broker	283,051,080	(416,754)	-	(1,028,816)
(Increase)/decrease in interest receivable	(10,386,034)	(9,689)	(112,831)	(719,784)
Increase in dividend receivable	(296,402)	-	-	-
Net increase in other receivables and accrued expenses	51,154	127	(31,722)	6,540
Net cash used in operating activities	(2,216,968,521)	(25,776)	(21,886,921)	(83,679,518)
Cash flows from financing activities				
Distributions paid	(3,980,694)	-	(1,533,297)	(2,447,397)
Proceeds from redeemable participating shares issued	2,385,169,341	-	80,327,488	95,001,490
Payment on redemption of redeemable participating shares	(181,235,134)	-	(56,682,635)	(11,488,618)
Net cash provided by financing activities	2,199,953,513	-	22,111,556	81,065,475
Net decrease/(increase) in cash and cash equivalent	(17,015,008)	(25,776)	224,635	(2,614,043)
Cash and cash equivalents at beginning of the financial period	57,180,854	30,147	804,099	2,113,198
Effect of foreign exchange rate changes	34,672	(250)	19,991	2,086
Cash and cash equivalents at end of the financial period	40,200,518	4,121	1,048,725	(498,759)

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

Statement of Cash Flows (continued)

for the period ended 30 June 2019

	HSBC Global Funds ICAV - Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV - Global Equity Index Fund* USD	HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund** USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	100,938,224	281,873	2,955,900
Distributions to redeemable participating shareholders	-	-	-
Increase in financial assets at fair value through profit or loss (Decrease)/increase in financial liabilities at fair value through profit or loss	(2,327,435,327)	(29,871,567)	(155,377,896)
Net unrealised foreign exchange gain/(loss)	17,489,946	1,998	-
Decrease/(increase) in due from broker	(6,970)	(2,692)	(3,183)
(Decrease)/increase in due to broker	5,151,789	(37,067)	(194,061)
(Increase)/decrease in interest receivable	248,494,338	55	36,002,257
Increase in dividend receivable	(9,542,326)	(1,404)	-
Net increase in other receivables and accrued expenses	-	(46,336)	(250,066)
	(3,551)	21,194	58,566
Net cash used in operating activities	(1,964,913,877)	(29,653,946)	(116,808,483)
Cash flows from financing activities			
Distributions paid	-	-	-
Proceeds from redeemable participating shares issued	2,060,025,792	30,000,000	119,814,571
Payment on redemption of redeemable participating shares	(112,994,568)	-	(69,313)
Net cash provided by financing activities	1,947,031,224	30,000,000	119,745,258
Net decrease/(increase) in cash and cash equivalent	(17,882,653)	346,054	2,936,775
Cash and cash equivalents at beginning of the financial period	54,233,410	-	-
Effect of foreign exchange rate changes	6,970	2,692	3,183
Cash and cash equivalents at end of the financial period	36,357,727	348,746	2,939,958

*Commenced operations on 25 April 2019

**Commenced operations on 15 May 2019

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

Statement of Cash Flows (continued)

for the period ended 30 June 2019

		HSBC Global Funds ICAV - US Government Bond Index Fund USD	HSBC Global Funds ICAV - Global Government Bond Index Fund USD	HSBC Global Funds ICAV - Global Corporate Bond Index Fund USD
Supplemental disclosures of cash flow information:	Total			
Dividend received	184,326	-	-	-
Interest received	10,519,561	268,234	2,284,428	2,113,857
Interest paid	(10,945)	(11)	(3,506)	(629)

	HSBC Global Funds ICAV - Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV - Global Equity Index Fund* USD	HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund** USD
Supplemental disclosures of cash flow information:			
Dividend received	-	106,393	77,933
Interest received	5,851,307	1,054	681
Interest paid	(5,688)	(220)	(891)

*Commenced operations on 25 April 2019

**Commenced operations on 15 May 2019

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

Notes to Financial Statements

for the period ended 30 June 2020

1. General

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

As at 31 December 2019, the ICAV comprised of nine launched Sub-Funds, HSBC Global Funds ICAV – US Government Bond Index Fund, HSBC Global Funds ICAV – Global Government Bond Index Fund, HSBC Global Funds ICAV – Global Corporate Bond Index Fund, HSBC Global Funds ICAV – Global Aggregate Bond Index Fund, HSBC Global Funds ICAV – Global Equity Index Fund, HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund, HSBC Global Funds ICAV – US Equity Index Fund, HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund and HSBC Global Funds ICAV – China Government Local Bond Index Fund (the “Sub-Funds”). The Sub-Funds commenced its operations on 18 April 2018, 3 May 2018, 17 May 2018, 14 November 2018, 24 April 2019, 14 May 2019, 15 October 2019, 17 October 2019 and 28 October 2019 respectively.

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

The ICAV appointed HSBC Investment Funds (Luxembourg) S.A. as Management Company and HSBC Investment Funds (Luxembourg) S.A. appointed HSBC Global Asset Management (UK) Limited to act as Investment Manager for all of the Sub-Funds.

2. Significant accounting policies

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

(a) Basis of accounting

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

The comparative figures included for the Statement of Financial Position relate to the balances as at 31 December 2019, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period ended 30 June 2019.

(b) Basis of measurement

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

(c) Judgements

Going Concern

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

2. Significant accounting policies (continued)

(c) Judgements (continued)

(i) Consistency of accounting policies

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

(ii) Functional and presentation currency

These financial statements are presented in USD, which is the Sub-Funds' functional currency. All amounts have been rounded to the nearest USD, unless otherwise indicated.

Functional currency is the currency of the primary economic environment in which the Sub-Funds operate. If indicators of the primary economic environment are mixed, then the management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Sub-Funds' investments and transactions are denominated in USD. Investor subscriptions and redemptions are determined based on the net asset value, and received and paid in USD. The expenses (including management fees, custodian fees and administration fees) are denominated and paid mostly in USD. Accordingly, management has determined that the functional currency of the Sub-Funds is USD.

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

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

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

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

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are SPPI.

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

2. Significant accounting policies (continued)

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

(i) Classification of financial assets

Business model assessment

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

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

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

The ICAV has determined that it has two business models.

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

Assessment whether contractual cash flows are SPPI

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

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

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

2. Significant accounting policies (continued)

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

(i) Classification of financial assets

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

Reclassifications

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

Financial liabilities

Financial liabilities at FVTPL:

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

A financial liability is measured at FVTPL if it meets the definition of held for trading. The ICAV includes in this category derivative contracts in a liability position and equity and debt instruments sold sort since they are classified as held for trading.

The redeemable shares are also included in this category. See note 2 (j) below for further details on accounting policy in that respect.

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

This category includes all financial liabilities, other than those measured at FVPL.

(ii) Recognition and initial measurement

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

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

(iii) Subsequent measurement

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

2. Significant accounting policies (continued)

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

(iii) Subsequent measurement (continued)

Subsequent measurement of financial assets

Financial assets at fair value through profit or loss

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

Financial assets at amortised cost

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

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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

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

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

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

2. Significant accounting policies (continued)

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

(iv) Amortised cost measurement

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

(v) Derecognition

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

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

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

(vi) Impairment of financial assets measured at amortised cost

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

2. Significant accounting policies (continued)

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

(vi) Impairment of financial assets measured at amortised cost (continued)

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

(vii) Use of estimates and judgements

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

(viii) Derivative financial instruments

Forward contracts

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

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

Futures

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

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

Contracts for difference

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

2. Significant accounting policies (continued)

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

(viii) Derivative financial instruments (continued)

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.

(ix) Offsetting financial instruments

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

The ICAV holds a master netting or similar agreements with all key trading counterparties. The ICAV considers that it has a current legally enforceable right to set off the recognised amounts as further described in Note 7 to the financial statements, however is not expected to realise the relevant assets and settle the liabilities simultaneously and therefore has not offset the relevant financial assets and liabilities under such agreements.

(x) Transaction costs

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

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

(e) Cash and cash equivalents

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

(f) Foreign currency transactions

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

(g) Interest income and interest expense

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

(h) Expenses

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

2. Significant accounting policies (continued)

(i) Dividend income

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

(j) Redeemable participating shares

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

(k) Income tax expense

Interpretation 23 – Uncertainty over Income Tax Treatments

The IFRS Interpretations Committee (“IFRIC”) published a new interpretation IFRIC 23 ‘Uncertainty over Income Tax Treatments’, specifying how entities should reflect uncertainty in accounting for income taxes. IFRIC 23 addresses the previous lack of guidance in IAS 12 ‘Income Taxes’, which specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. The Investment Manager evaluated the effect of IFRIC 23 and deemed that it did not have a significant impact on the financial statements since the majority of the ICAV’s financial instruments are, in the opinion of the Investment Manager, not subject to material uncertain tax treatment.

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

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

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

A Chargeable Event does not include:

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

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

2. Significant accounting policies (continued)

(I) Changes in accounting policies and disclosures

New standards, amendments and interpretations adopted by the ICAV

IFRS 3: Definition of Business

On 22 October 2018, the IFRS Interpretations Committee of the International Accounting Standards Board ("IASB") issued a narrow-scope amendment to the definition of business in IFRS 3 Business combinations. The amendments are intended to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The IASB provided guidance on option to use a concentration test which is a simplified assessment that results in an asset acquisition of substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets.

The amendment applies to businesses acquired in annual reporting periods beginning on or after 1 January 2020. Earlier application is permitted. The standard did not have a significant impact on the financial statements of the ICAV.

Amendments to IAS 1 and IAS 8: Definition of Material

On 31 October 2018, the International Accounting Standards Board ("IASB") issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

This amendment is effective for annual periods beginning on or after 1 January 2020. Early application of the amendments is permitted and must be disclosed. This standard did not have a significant impact on the financial statements of the ICAV.

Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform

The IASB has issued amendments to IFRS 9, IAS 39 and IFRS 7 that provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving IBOR-based contracts, the reliefs will affect companies in all industries.

This amendment is effective for annual periods beginning on or after 1 January 2020. This standard did not have a significant impact on the financial statements of the ICAV.

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

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

HSBC Global Funds ICAV – US Government Bond Index Fund	30 June 2020 USD	31 December 2019 USD
Financial assets at fair value through profit or loss		
<i>Mandatorily at fair value:</i>		
Transferable securities		
- Debt Securities	23,679,452	21,802,162
Total financial assets at fair value through profit or loss	23,679,452	21,802,162
	30 June 2020 USD	30 June 2019 USD
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Gain/(loss) on Debt Securities	30,959	(1,714)
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	30,959	(1,714)
Unrealised gain on financial assets and liabilities at fair value through profit or loss		
Gain on Debt Securities	1,613,119	786,844
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	1,613,119	786,844
Net gain on financial assets and liabilities at fair value through profit or loss	1,644,078	785,130

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

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

HSBC Global Funds ICAV – Global Government Bond Index Fund	30 June 2020 USD	31 December 2019 USD
Financial assets at fair value through profit or loss		
<i>Mandatorily at fair value:</i>		
Transferable securities		
- Debt Securities	765,705,986	437,430,810
<i>Held for trading:</i>		
Financial derivatives		
- Forwards	9,454,266	14,653,694
Total financial assets at fair value through profit or loss	775,160,252	452,084,504
Financial liabilities at fair value through profit or loss		
<i>Held for trading:</i>		
Financial derivatives		
- Forwards	(8,051,147)	(8,181,356)
Total financial liabilities at fair value through profit or loss	(8,051,147)	(8,181,356)
	30 June 2020 USD	30 June 2019 USD
Realised loss on financial assets and liabilities at fair value through profit or loss		
Gain on Debt Securities	15,619,495	1,094,717
Loss on Forwards	(19,811,190)	(3,007,836)
Loss on Futures	-	(3,454)
Net realised loss on financial assets and liabilities at fair value through profit or loss	(4,191,695)	(1,916,573)
Unrealised gain on financial assets and liabilities at fair value through profit or loss		
Gain on Debt Securities	10,793,537	12,504,050
(Loss)/gain on Forwards	(5,069,219)	1,942,741
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	5,724,318	14,446,791
Net gain on financial assets and liabilities at fair value through profit or loss	1,532,623	12,530,218

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

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

HSBC Global Funds ICAV – Global Corporate Bond Index Fund	30 June 2020 USD	31 December 2019 USD
Financial assets at fair value through profit or loss		
<i>Mandatorily at fair value:</i>		
Transferable securities		
- Debt Securities	915,874,277	488,341,847
<i>Held for trading:</i>		
Financial derivatives		
- Forwards	3,892,686	3,660,229
- Futures		128,807
Total financial assets at fair value through profit or loss	919,766,963	492,130,883
Financial liabilities at fair value through profit or loss		
<i>Held for trading:</i>		
Financial derivatives		
- Forwards	3,967,737	4,442,152
- Future	87,441	24,688
Total financial liabilities at fair value through profit or loss	4,055,178	4,466,840
	30 June 2020 USD	30 June 2019 USD
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss		
Gain on Debt Securities	3,684,160	29,338
(Loss)/gain on Forwards	(7,585,514)	2,197,745
Loss on Futures	(584,835)	(6,592)
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(4,486,189)	2,220,491
Unrealised gain on financial assets and liabilities at fair value through profit or loss		
Gain on Debt Securities	12,281,295	12,313,704
Gain/(loss) on Forwards	706,872	(1,466,085)
Loss on Futures	(191,560)	(4,008)
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	12,796,607	10,843,611
Net gain on financial assets and liabilities at fair value through profit or loss	8,310,418	13,064,102

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

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

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	30 June 2020 USD	31 December 2019 USD
Financial assets at fair value through profit or loss		
<i>Mandatorily at fair value:</i>		
Transferable securities		
- Debt Securities	5,775,190,462	4,617,396,472
<i>Held for trading:</i>		
Financial derivatives		
- Forwards	40,701,721	47,556,459
- Futures	123,977	77,427
Total financial assets at fair value through profit or loss	5,816,016,160	4,665,030,358
Financial liabilities at fair value through profit or loss		
<i>Held for trading:</i>		
Financial derivatives		
- Forwards	31,975,828	47,452,411
- Futures	13,925	482,969
Total financial liabilities at fair value through profit or loss	31,989,753	47,935,380
	30 June 2020 USD	30 June 2019 USD
Realised gain on financial assets and liabilities at fair value through profit or loss		
Gain on Debt Securities	23,880,150	5,554,503
Gain/(loss) on Forwards	4,858,233	(4,698,461)
Gain on Futures	4,592,627	1,309,630
Net realised gain on financial assets and liabilities at fair value through profit or loss	33,331,010	2,165,672
Unrealised gain on financial assets and liabilities at fair value through profit or loss		
Gain on Debt Securities	97,057,786	84,145,712
Gain on Forwards	8,621,845	2,528,229
Gain on Futures	515,594	818,571
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	106,195,225	87,492,512
Net gain on financial assets and liabilities at fair value through profit or loss	139,526,235	89,658,184

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

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

HSBC Global Funds ICAV – Global Equity Index Fund	30 June 2020 USD	31 December 2019 USD
Financial assets at fair value through profit or loss		
<i>Mandatorily at fair value:</i>		
Transferable securities		
- Equity Securities	31,990,078	32,359,976
<i>Held for trading:</i>		
Financial derivatives		
- Contracts for Difference	31,140	32,676
- Futures	16,664	2,080
Total financial assets at fair value through profit or loss	32,037,882	32,394,732
Financial liabilities at fair value through profit or loss		
<i>Held for trading:</i>		
Financial derivatives		
- Contracts for Difference	44,507	14,974
Total financial liabilities at fair value through profit or loss	44,507	14,974
	30 June 2020 USD	30 June 2019* USD
Realised loss on financial assets and liabilities at fair value through profit or loss		
(Loss)/gain on Equity Securities	(153,052)	1,435
Loss on Contracts for Difference	(5,929)	(1,071)
Loss on Futures	(62,796)	(35,983)
Net realised loss on financial assets and liabilities at fair value through profit or loss	(221,777)	(35,619)
Unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss		
(Loss)/gain on Equity Securities	(1,883,853)	160,315
(Loss)/gain on Contracts for Difference	(31,069)	9,731
Gain on Future	14,584	1,347
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,900,338)	171,393
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,122,115)	135,774

*Commenced operations on 25 April 2019

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

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

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	30 June 2020 USD	31 December 2019 USD
Financial assets at fair value through profit or loss		
<i>Mandatorily at fair value:</i>		
Transferable securities		
- Equity Securities	818,697,008	341,116,427
<i>Held for trading:</i>		
Financial derivatives		
- Futures	471,987	3,994
Total financial assets at fair value through profit or loss	819,168,995	341,120,421
Financial liabilities at fair value through profit or loss		
<i>Held for trading:</i>		
Financial derivatives		
- Futures	-	30,112
Total financial liabilities at fair value through profit or loss	-	30,112
	30 June 2020 USD	30 June 2019** USD
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss		
(Loss)/gain on Equity Securities	(10,646,788)	58,606
(Loss)/gain on Futures	(809,987)	41,524
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(11,456,775)	100,130
Unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss		
(Loss)/gain on Equity Securities	(36,658,168)	2,617,175
Gain on Futures	498,105	25,141
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(36,160,063)	2,642,316
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(47,616,838)	2,742,446

**Commenced operations on 15 May 2019

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

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

HSBC Global Funds ICAV – US Equity Index Fund***	30 June 2020 USD	31 December 2019 USD
Financial assets at fair value through profit or loss		
<i>Mandatorily at fair value:</i>		
Transferable securities		
- Equity Securities	34,978,421	32,005,080
<i>Held for trading:</i>		
Financial derivatives		
- Contracts for Difference	19,187	21,692
- Futures	19,263	
Total financial assets at fair value through profit or loss	35,016,871	32,026,772
Financial liabilities at fair value through profit or loss		
<i>Held for trading:</i>		
Financial derivatives		
- Contracts for Difference	-	475
Total financial liabilities at fair value through profit or loss	-	475
		30 June 2020 USD
Realised loss on financial assets and liabilities at fair value through profit or loss		
Loss on Equity Securities		(112,222)
Loss on Contracts for Difference		(2,612)
Gain on Futures		38,202
Net realised loss on financial assets and liabilities at fair value through profit or loss		(76,632)
Unrealised loss on financial assets and liabilities at fair value through profit or loss		
Loss on Equity Securities		(1,135,561)
Loss on Contracts for Difference		(2,505)
Gain on Futures		19,738
Net unrealised loss on financial assets and liabilities at fair value through profit or loss		(1,118,328)
Net loss on financial assets and liabilities at fair value through profit or loss		(1,194,960)

***Commenced operations on 15 October 2019

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

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

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund****	30 June 2020 USD	31 December 2019 USD
Financial assets at fair value through profit or loss		
<i>Mandatorily at fair value:</i>		
Transferable securities		
- Debt Securities	75,310,780	74,802,746
<i>Held for trading:</i>		
Financial derivatives		
- Future	203	-
Total financial assets at fair value through profit or loss	75,310,983	74,802,746
Financial liabilities at fair value through profit or loss		
<i>Held for trading:</i>		
Financial derivatives		
- Future	-	125
Total financial liabilities at fair value through profit or loss	-	125
		30 June 2020 USD
Realised gain on financial assets and liabilities at fair value through profit or loss		
Gain on Debt Securities		86,471
Gain on Futures		58,092
Net realised gain on financial assets and liabilities at fair value through profit or loss		144,563
Unrealised loss on financial assets and liabilities at fair value through profit or loss		
Loss on Debt Securities		(3,151,671)
Gain on Futures		328
Net unrealised loss on financial assets and liabilities at fair value through profit or loss		(3,151,343)
Net loss on financial assets and liabilities at fair value through profit or loss		(3,006,780)

****Commenced operations on 17 October 2019

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

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

HSBC Global Funds ICAV – China Government Local Bond Index Fund*****

	30 June 2020 USD	31 December 2019 USD
Financial assets at fair value through profit or loss		
<i>Mandatorily at fair value:</i>		
Transferable securities		
- Debt Securities	59,135,527	49,812,411
Total financial assets at fair value through profit or loss	59,135,527	49,812,411

	30 June 2020 USD
Realised gain on financial assets and liabilities at fair value through profit or loss	
Gain on Debt Securities	25,070
Loss on Forwards	(4)
Net realised gain on financial assets and liabilities at fair value through profit or loss	25,066
Unrealised loss on financial assets and liabilities at fair value through profit or loss	
Loss on Debt Securities	(312,371)
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	(312,371)
Net loss on financial assets and liabilities at fair value through profit or loss	(287,305)

*****Commenced operations on 28 October 2019

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

4. Fair value measurement

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2020 and 31 December 2019.

HSBC Global Funds ICAV – US Government Bond Index Fund				30 June 2020
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	-	23,673,621	-	23,673,621
- Investment fund	5,831	-	-	5,831
Total financial assets at fair value through profit or loss	5,831	23,673,621	-	23,679,452
HSBC Global Funds ICAV – US Government Bond Index Fund				31 December 2019
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	-	21,789,264	-	21,789,264
- Investment fund	12,898	-	-	12,898
Total financial assets at fair value through profit or loss	12,898	21,789,264	-	21,802,162

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

4. Fair value measurement (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2020 Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	-	757,817,790	-	757,817,790
- Investment fund	7,888,196	-	-	7,888,196
<i>Held for trading:</i>				
Financial derivatives	-	9,454,266	-	9,454,266
-Forwards	-	-	-	-
Total financial assets at fair value through profit or loss	7,888,196	767,272,056	-	775,160,252

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2020 Total USD
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
Financial derivatives				
-Forward	-	(8,051,147)	-	(8,051,147)
Total financial liabilities at fair value through profit or loss	-	(8,051,147)	-	(8,051,147)

HSBC Global Funds ICAV – Global Government Bond Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2019 Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	-	435,490,882	-	435,490,882
- Investment fund	1,939,928	-	-	1,939,928
<i>Held for trading:</i>				
Financial derivatives				
-Forward	-	14,653,694	-	14,653,694
Total financial assets at fair value through profit or loss	1,939,928	450,144,576	-	452,084,504

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

4. Fair value measurement (continued)

	31 December 2019			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
Financial derivatives				
- Forward	-	(8,181,356)	-	(8,181,356)
Total financial liabilities at fair value through profit or loss	-	(8,181,356)	-	(8,181,356)
	30 June 2020			
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	-	904,856,886	-	904,856,886
- Investment fund	11,017,391	-	-	11,017,391
<i>Held for trading:</i>				
Financial derivatives				
- Forwards	-	3,892,686	-	3,892,686
- Futures	-	-	-	-
Total financial assets at fair value through profit or loss	11,017,391	908,749,572	-	919,766,963
	30 June 2020			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
Financial derivatives				
- Forwards	-	(3,967,737)	-	(3,967,737)
- Futures	(87,441)	-	-	(87,441)
Total financial liabilities at fair value through profit or loss	(87,441)	(3,967,737)	-	(4,055,178)

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

4. Fair value measurement (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2019 Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	-	474,293,975	-	474,293,975
- Investment fund	14,047,872	-	-	14,047,872
<i>Held for trading:</i>				
Financial derivatives				
- Forwards	-	3,660,229	-	3,660,229
- Futures	128,807	-	-	128,807
Total financial assets at fair value through profit or loss	14,176,679	477,954,204	-	492,130,883

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2019 Total USD
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
Financial derivatives				
- Forwards	-	(4,442,152)	-	(4,442,152)
- Futures	(24,688)	-	-	(24,688)
Total financial liabilities at fair value through profit or loss	(24,688)	(4,442,152)	-	(4,466,840)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2020 Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	20,385,608	5,273,908,139	-	5,294,293,747
- Investment fund	480,896,715	-	-	480,896,715
<i>Held for trading:</i>				
Financial derivatives				
- Forwards	-	40,701,721	-	40,701,721
- Futures	123,977	-	-	123,977
Total financial assets at fair value through profit or loss	501,406,300	5,314,609,860	-	5,816,016,160

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

4. Fair value measurement (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2020 Total USD
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
Financial derivatives				
- Forwards	-	(31,975,828)	-	(31,975,828)
- Futures	(13,925)	-	-	(13,925)
Total financial liabilities at fair value through profit or loss	(13,925)	(31,975,828)	-	(31,989,753)
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund				31 December 2019 Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	138,544,675	4,076,322,701	-	4,214,867,376
- Investment fund	402,529,096	-	-	402,529,096
<i>Held for trading:</i>				
Financial derivatives				
- Forwards	-	47,556,459	-	47,556,459
- Futures	77,427	-	-	77,427
Total financial assets at fair value through profit or loss	541,151,198	4,123,879,160	-	4,665,030,358
				31 December 2019 Total USD
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
Financial derivatives				
- Forwards	-	(47,452,411)	-	(47,452,411)
- Futures	(482,969)	-	-	(482,969)
Total financial liabilities at fair value through profit or loss	(482,969)	(47,452,411)	-	(47,935,380)

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

4. Fair value measurement (continued)

HSBC Global Funds ICAV - Global Equity Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2020 Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Equity securities	31,990,078	-	-	31,990,078
<i>Held for trading:</i>				
Financial derivatives				
- Contract for Difference	-	31,140	-	31,140
- Futures	16,664	-	-	16,664
Total financial assets at fair value through profit or loss	32,006,742	31,140	-	32,037,882

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2020 Total USD
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
Financial derivatives				
- Contract for Difference	-	(44,507)	-	(44,507)
Total financial liabilities at fair value through profit or loss	-	(44,507)	-	(44,507)

HSBC Global Funds ICAV - Global Equity Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2019 Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Equity securities	32,359,975	-	-	32,359,975
<i>Held for trading:</i>				
Financial derivatives				
- Contract for Difference	-	32,676	-	32,676
- Futures	2,080	-	-	2,080
Total financial assets at fair value through profit or loss	32,362,055	32,676	-	32,394,731

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

4. Fair value measurement (continued)

	31 December 2019			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
Financial derivatives				
- Contract for Difference	-	(14,974)	-	(14,974)
Total financial liabilities at fair value through profit or loss	-	(14,974)	-	(14,974)
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2020 Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Equity securities	818,697,008	-	-	818,697,008
<i>Held for trading:</i>				
Financial derivatives				
- Futures	471,987	-	-	471,987
Total financial assets at fair value through profit or loss	819,168,995	-	-	819,168,995
	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2020 Total USD
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
Financial derivatives	-	-	-	-
- Futures	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

4. Fair value measurement (continued)

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2019 Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Equity securities	341,116,427	-	-	341,116,427
<i>Held for trading:</i>				
Financial derivatives				
- Futures	3,994	-	-	3,994
Total financial assets at fair value through profit or loss	341,120,421	-	-	341,120,421
	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2019 Total USD
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
Financial derivatives				
- Futures	(30,112)	-	-	(30,112)
Total financial liabilities at fair value through profit or loss	(30,112)	-	-	(30,112)
HSBC Global Funds ICAV – US Equity Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2020 Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Equity securities	34,978,421	-	-	34,978,421
<i>Held for trading:</i>				
Financial derivatives				
- Contract for Difference	-	19,187	-	19,187
- Futures	19,263			19,263
Total financial assets at fair value through profit or loss	34,997,684	19,187	-	35,016,871

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

4. Fair value measurement (continued)

	30 June 2020		
	Level 1 USD	Level 2 USD	Level 3 USD
Financial liabilities at fair value through profit or loss			
<i>Held for trading:</i>			
Financial derivatives			
- Futures	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-
HSBC Global Funds ICAV – US Equity Index Fund			
	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss			
<i>Mandatorily at fair value:</i>			
Transferable securities			
- Equity securities	32,005,080	-	-
<i>Held for trading:</i>			
Financial derivatives			
- Contract for Difference	-	21,692	-
Total financial assets at fair value through profit or loss	32,005,080	21,692	-
	Level 1 USD	Level 2 USD	Level 3 USD
Financial liabilities at fair value through profit or loss			
<i>Held for trading:</i>			
Financial derivatives			
- Futures	(475)	-	-
Total financial liabilities at fair value through profit or loss	(475)	-	-

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

4. Fair value measurement (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2020 Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	-	75,002,704	-	75,002,704
- Investment funds	308,076	-	-	308,076
<i>Held for trading:</i>				
Financial derivatives				
- Futures	203	-	-	203
Total financial assets at fair value through profit or loss	308,279	75,002,704	-	75,310,983

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2020 Total USD
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
Financial derivatives				
- Futures	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-

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

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2019 Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	-	74,346,320	-	74,346,320
- Investment Funds	456,426	-	-	456,426
Total financial assets at fair value through profit or loss	456,426	74,346,320	-	74,802,746

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2019 Total USD
Financial liabilities at fair value through profit or loss				
<i>Held for trading:</i>				
Financial derivatives				
- Futures	(125)	-	-	(125)
Total financial liabilities at fair value through profit or loss	(125)	-	-	(125)

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

4. Fair value measurement (continued)

HSBC Global Funds ICAV – China Government Local Bond Index Fund				30 June 2020
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	-	59,135,527	-	59,135,527
Total financial assets at fair value through profit or loss	-	59,135,527	-	59,135,527

HSBC Global Funds ICAV – China Government Local Bond Index Fund				31 December 2019
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Transferable securities				
- Debt securities	-	49,812,411	-	49,812,411
Total financial assets at fair value through profit or loss	-	49,812,411	-	49,812,411

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

There were no transfers between levels during the financial period.

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described in the table below.

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

4. Fair value measurement (continued)

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" may require significant judgement by the Directors. The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

Transferable securities

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

Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Transferable securities classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are no level 3 investments held at financial period end.

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as contracts for difference, futures contracts and exchange traded option contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, such as forward foreign exchange contracts have inputs which can generally be corroborated by market data and are therefore classified within level 2.

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

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

For the period ended 30 June 2020, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

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

The Sub-Funds may invest in Financial Derivatives Instruments ("FDI") for investment purposes, for hedging purposes and for efficient portfolio management purposes.

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

4. Fair value measurement (continued)

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.

5. Fees and expenses

(a) Management fees

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

The OCF is paid to HSBC Investment Funds (Luxembourg) S.A (the "Management Company") to cover its fees for providing investment management, distribution, marketing and advice services in respect of all Sub-Funds. The Management Company is responsible for paying out of the OCF the fees of the HSBC Global Asset Management (UK) Limited (the "Investment Manager"), the Distributors, the operating, administrative and services expenses and may pay part of such fee to recognised intermediaries or such other person as the Management Company may determine, at its discretion. This includes, but is not limited to, fees and expenses of the Directors, Investment Manager, HSBC France, Dublin Branch (the "Depositary"), HSBC Securities Services (Ireland) DAC (the "Administrator"), KPMG (the "Auditor") and Goodbody Secretarial Limited (the "ICAV Secretary").

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

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

5. Fees and expenses (continued)

(a) Management fees (continued)

- Fees charged by third party vendors for publishing fund performance data
- Financial index licensing fees
- Any fees charged for Sub-Fund expense data analysis if specifically requested by the ICAV to be obtained from an independent third party
- Collateral management services
- Any industry association fees for the benefit of the ICAV

The OCF is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable monthly in arrears. The OCF of each Sub-Fund of the ICAV is as listed in the relevant Sub-Fund Supplement and is disclosed in the Other Additional Disclosure section of these financial statements on page 396.

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

The management fee for the financial period ended 30 June 2020 amounted to USD 1,485,041 (30 June 2019: USD 330,297) of which USD 590,761 (31 December 2019: USD 406,566) is payable at 30 June 2020.

(b) Investment Manager's fees

The Investment Manager shall be entitled to receive from the Management Company a fee in relation to each Sub-Fund or Class (the "Investment Management Fee"). Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Manager shall also be entitled to be repaid out of the assets of the relevant Sub-Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Sub-Fund. The Investment Manager's fee payable by the Management Company out of the OCF for the financial period ended 30 June 2020 is USD Nil (30 June 2019: USD Nil) of which USD Nil (31 December 2019: USD Nil) is payable at 30 June 2020. There are no performance fees.

(c) Administrator's fees

The Management Company is responsible for the payment to the Administrator out of the OCF, an annual fee, payable monthly in arrears at a rate which shall not exceed 0.02% per annum of the Net Asset Value of the Sub-Fund, subject to a total minimum fee per annum of EUR 250,000. The Administrator's fee payable by the Management Company out of the OCF for the financial period ended 30 June 2020 is USD 39,379 (30 June 2019: USD 265,191) of which USD 5,372 (31 December 2019: USD Nil) is payable at 30 June 2020.

(d) Depositary's fees

The Management Company is responsible for the payment to the Depositary out of the OCF, an annual fee, payable monthly in arrears, at which shall not exceed 0.0075% per annum of the Net Asset Value of the Sub-Fund, subject to a total minimum fee per annum of EUR 105,000. The Depositary's fee payable by the Management Company out of the OCF for the financial period ended 30 June 2020 is USD 16,885 (30 June 2019: USD 80,877) of which USD 4,183 (30 June 2019: USD Nil) is payable at 30 June 2020.

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

5. Fees and expenses (continued)

(e) Directors' fees and expenses

The Directors' fees which are paid out of OCF for the financial period ended 30 June 2020 amounted to USD 38,549 (30 June 2019: USD 39,653).

Directors' out of pocket expenses for the financial period 30 June 2020 is USD Nil (31 December 2019: USD Nil). All payments for Directors fees and remuneration are met from the OCF charge detailed above, levied by the Management Company.

Transaction costs

Transaction costs include fees and commissions paid to brokers and agents. Transaction costs on the purchase of fixed income securities are included on the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Any transaction costs incurred during the financial period ended 30 June 2020 are included in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss".

6. Share capital and redeemable participating shares

The authorised share capital of the ICAV is 1,000,000,000,000,000 shares of no par value which are available for issue as shares on such terms and conditions as the Directors may determine. The issued share capital of the ICAV is €2 represented by 2 Subscriber Shares issued at an issue price of €1 per Share, which are fully paid up.

Capital Management

Participating shares in the ICAV provide an investor with the right to request redemption of their shares for cash at value proportionate to the investors' shares in the ICAV's net assets and are classified as liabilities. ICAV's objective, in managing the participating shares, is to ensure a stable base to maximise returns to investors and to manage liquidity and to manage liquidity risk arising from redemptions.

The movement in the number of redeemable participating shares for the financial period ended 30 June 2020 are as follows:

HSBC Global Funds ICAV – US Government Bond Index Fund

		At 31 December 2019	Shares Issued	Shares Redeemed	At 30 June 2020
	Currency				
Class AC	USD	1,000	-	-	1,000
Class SC	USD	1,000	-	-	1,000
Class BC	USD	1,000	-	-	1,997,003
Class XC	USD	1,997,003	-	-	1,000

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

6. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund

	Currency	At 31 December 2019	Shares Issued	Shares Redeemed	At 30 June 2020
Class ACH	USD	1,000	-	-	1,000
Class BCH	USD	634,750	45,750	(77,400)	603,100
Class SCH	USD	1,000	-	-	1,000
Class XCH	USD	1,000	-	-	1,000
Class ZCHGBP*	GBP	117,656	295,257	(140,925)	271,988
Class ZQHGBP	GBP	18,084,820	2,068,839	(12,506,811)	7,646,848
Class S4CHGBP*	GBP	10,740,231	2,321,421	(2,677,522)	10,384,130
Class BDHGBP**	GBP	20,678	10,809	(8,010)	23,477
Class S2CHGBP*	GBP	470,392	3,239,980	(1,367,049)	2,343,323
Class S2QHGBP***	GBP	45,424	89,738	(87,514)	47,648
Class S2CH	USD	100	-	-	100
Class S2QH	USD	1,789,820	18,555,364	(13,729,614)	6,615,570
Class ZCHEUR*	EUR	270,300	239,424	(21,550)	488,174
Class HCH*	USD	100	-	-	100
Class HSCH (HUSD)*	HKD	773	-	-	773
Class ZQH ^{1***}	USD	-	66,348,215	(27,639,289)	38,708,926
Class BCHEUR ^{2*}	EUR	-	81,140	-	81,140

¹launched on 22 January 2020

²launched on 6 March 2020

* Accumulating Hedged Class

** Annually Distributing Hedged Class

*** Quarterly Distributing Hedged Class

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

6. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

		At 31 December 2019	Shares Issued	Shares Redeemed	At 30 June 2020
	Currency				
Class ACH*	USD	1,000	-	-	1,000
Class BCH*	USD	361,390	169,050	(112,965)	417,475
Class SCH*	USD	1,000	-	-	1,000
Class XCH*	USD	1,000	-	-	1,000
Class S5CH*	USD	1,000	-	-	1,000
Class S5DH **	USD	1,018	29	-	1,047
Class ZQH	USD	31,962,104	37,226,768	(18,709,198)	50,479,674
Class ZCHGBP*	GBP	252,958	247,554	(162,107)	338,405
Class S2CH	USD	100	-	-	100
Class S2QH	USD	4,375,205	8,834,073	(532,936)	12,676,342
Class S2CHGBP*	GBP	2,942,247	6,215,058	(1,406,273)	7,751,032
Class S2QHGBP***	GBP	2,833,040	5,215,080	(2,097,347)	5,950,773
Class HCH*	USD	100	-	-	100
Class HSCH(HUSD)*	HKD	34,416	4,450,901	(1,688,913)	2,796,404
Class SDHEUR*	EUR	485,508	364,184	(61,634)	788,058
Class ZCHEUR*	EUR	301,100	278,263	(39,900)	539,463
Class BCHEUR ^{1*}	EUR	-	117,620	-	117,620

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

		At 31 December 2019	Shares Issued	Shares Redeemed	At 30 June 2020
	Currency				
Class ACH*	USD	1,000	397,560	-	398,560
Class BCH*	USD	1,000	-	-	1,000
Class SCH*	USD	1,000	-	-	1,000
Class S5DH**	USD	16,983,507	4,333,105	(3,296,498)	18,020,114
Class S5CH*	USD	187,277,792	59,431,037	(17,421,908)	229,286,921
Class XCH*	USD	1,000	-	-	1,000
Class S5CHEUR*	EUR	151,602,124	53,926,618	(32,293,498)	173,235,244
Class S5DHEUR**	EUR	4,897,022	14,056,905	(1,249,057)	17,704,870
Class S5DHGBP**	GBP	11,061,335	5,693,107	(1,868,138)	14,886,304
Class HCH*	USD	100	-	-	100
Class HSCH(HUSD)*	HKD	19,386	2,370,989	(663,147)	1,727,228
Class SDHEUR ^{2**}	EUR	-	6,290,000	-	6,290,000

¹launched on 6 March 2020

²launched on 13 March 2020

* Accumulating Hedged Class

** Annually Distributing Hedged Class

*** Quarterly Distributing Hedged Class

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

6. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV - Global Equity Index Fund

	Currency	At 31 December 2019	Shares Issued	Shares Redeemed	At 30 June 2020
Class AC	USD	999	-	-	999
Class BC	USD	999	-	-	999
Class SC	USD	999	-	-	999
Class XC	USD	999	-	-	999
Class ZC	USD	2,991,297	-	-	2,991,297
Class HC	USD	100	-	-	100
Class HCHKD	HKD	97,509	2,099,814	(739,004)	1,458,319

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

	Currency	At 31 December 2019	Shares Issued	Shares Redeemed	At 30 June 2020
Class XC	USD	100	-	-	100
Class XS	USD	100	1	-	101
Class ZQ	USD	30,909,325	55,269,330	(3,896,724)	82,281,931

HSBC Global Funds ICAV – US Equity Index Fund

	Currency	At 31 December 2019	Shares Issued	Shares Redeemed	At 30 June 2020
Class BC	USD	1,000	-	-	1,000
Class SC	USD	1,000	-	-	1,000
Class XC	USD	1,000	-	-	1,000
Class ZC	USD	2,993,401	-	-	2,993,401
Class HC	USD	1,000	-	-	1,000
Class HCHKD	HKD	76,120	5,852,946	(2,161,253)	3,767,813
Class AC	USD	1,000	-	-	1,000
Class ACEUR ¹	EUR	-	1	-	1

¹launched on 24 June 2020

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

6. Share capital and redeemable participating shares (continued)

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

	Currency	At 31 December 2019	Shares Issued	Shares Redeemed	At 30 June 2020
Class ZQ	USD	7,488,255	159,370	-	7,647,625
Class BC	USD	999	84,365	(30,850)	54,514
Class XC	USD	999	-	-	999
Class SC	USD	999	-	-	999
Class HC	USD	999	-	-	999
Class HCHKD	HKD	147,048	1,897,403	(723,035)	1,321,416

HSBC Global Funds ICAV – China Government Local Bond Index Fund

	Currency	At 31 December 2019	Shares Issued	Shares Redeemed	At 30 June 2020
Class BC	USD	1,000	37,780	-	38,780
Class XC	USD	1,000	741,000	-	742,000
Class ZQ	USD	4,995,000	59,234	-	5,054,234
Class SC	USD	1,000	-	-	1,000
Class HC	USD	1,000	-	-	1,000
Class HKD	HKD	75,618	750,051	(285,854)	539,815

The movement in the number of redeemable participating shares for the financial year ended 31 December 2019 are as follows:

HSBC Global Funds ICAV – US Government Bond Index Fund

	Currency	At 31 December 2018	Shares Issued	Shares Redeemed	At 31 December 2019
Class AC	USD	1,000	-	-	1,000
Class SC	USD	1,000	-	-	1,000
Class BC	USD	1,000	-	-	1,000
Class XC	USD	1,997,003	-	-	1,997,003

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

6. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund

	Currency	At 31 December 2018	Shares Issued	Shares Redeemed	At 31 December 2019
Class ACH	USD	1,000	-	-	1,000
Class BCH	USD	1,000	633,750	-	634,750
Class SCH	USD	1,000	-	-	1,000
Class XCH	USD	1,000	-	-	1,000
Class ZCHGBP*	GBP	1,734	125,032	(9,110)	117,656
Class ZQHGBP	GBP	16,544,187	6,592,131	(5,051,498)	18,084,820
Class S4CHGBP*	GBP	4,153,715	7,241,309	(654,793)	10,740,231
Class BDHGBP ^{2**}	GBP	-	57,004	(36,326)	20,678
Class S2CHGBP ^{1*}	GBP	-	1,263,113	(792,721)	470,392
Class S2QHGBP ^{1***}	GBP	-	63,440	(18,016)	45,424
Class S2CH ³	USD	-	100	-	100
Class S2QH ³	USD	-	1,800,526	(10,706)	1,789,820
Class ZCHEUR ^{4*}	EUR	-	270,300	-	270,300
Class HCH ^{5*}	USD	-	100	-	100
Class HSCH (HUSD) ^{5*}	HKD	-	773	-	773

¹launched on 24 January 2019

²launched on 12 February 2019

³launched on 9 May 2019

⁴launched on 5 August 2019

⁵launched on 4 November 2019

* Accumulating Hedged Class

** Annually Distributing Hedged Class

*** Quarterly Distributing Hedged Class

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

6. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

	Currency	At 31 December 2018	Shares Issued	Shares Redeemed	At 31 December 2019
Class ACH*	USD	1,000	-	-	1,000
Class BCH*	USD	1,000	364,000	(3,610)	361,390
Class SCH*	USD	1,000	-	-	1,000
Class XCH*	USD	1,000	-	-	1,000
Class S5CH*	USD	1,000	-	-	1,000
Class S5DH**	USD	1,000	18	-	1,018
Class ZQH	USD	13,667,559	19,146,468	(851,923)	31,962,104
Class ZCHGBP*	GBP	2,972	262,984	(12,998)	252,958
Class S2CH ²	USD	-	100	-	100
Class S2QH ²	USD	-	4,434,342	(59,137)	4,375,205
Class S2CHGBP ^{1*}	GBP	-	3,338,441	(396,194)	2,942,247
Class S2QHGBP ^{1***}	GBP	-	3,044,278	(211,238)	2,833,040
Class HCH ^{3*}	USD	-	100	-	100
Class HSCH (HUSD) ^{3*}	HKD	-	53,872	(19,456)	34,416
Class SDHEUR ^{4*}	EUR	-	496,600	(11,092)	485,508
Class ZCHEUR ^{5*}	EUR	-	301,100	-	301,100

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

	Currency	At 31 December 2018	Shares Issued	Shares Redeemed	At 31 December 2019
Class ACH*	USD	1,000	-	-	1,000
Class BCH*	USD	1,000	-	-	1,000
Class SCH*	USD	1,000	-	-	1,000
Class S5DH**	USD	4,922,122	14,245,086	(2,183,701)	16,983,507
Class S5CH*	USD	24,119,208	176,358,115	(13,199,531)	187,277,792
Class XCH*	USD	630,234	-	(629,234)	1,000
Class S5CHEUR*	EUR	17,051,727	145,748,144	(11,197,747)	151,602,124
Class S5DHEUR**	EUR	362,433	6,573,440	(2,038,851)	4,897,022
Class S5DHGBP**	GBP	1,647,118	10,307,111	(892,894)	11,061,335
Class HCH ^{3*}	USD	-	100	-	100
Class HSCH (HUSD) ^{3*}	HKD	-	19,899	(513)	19,386

¹ launched on 24 January 2019

² launched on 9 May 2019

³ launched on 29 May 2019

⁴ launched on 26 July 2019

⁵ launched on 5 August 2019

* Accumulating Hedged Class

** Annually Distributing Hedged Class

*** Quarterly Distributing Hedged Class

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

6. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV - Global Equity Index Fund*

	Currency	At 31 December 2018	Shares Issued	Shares Redeemed	At 31 December 2019
Class AC ¹	USD	-	999	-	999
Class BC ¹	USD	-	999	-	999
Class SC ¹	USD	-	999	-	999
Class XC ¹	USD	-	999	-	999
Class ZC ¹	USD	-	2,991,506	(209)	2,991,297
Class HC ³	USD	-	100	-	100
Class HCHKD ³	HKD	-	106,588	(9,079)	97,509

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

	Currency	At 31 December 2018	Shares Issued	Shares Redeemed	At 31 December 2019
Class XC ²	USD	-	100	-	100
Class XS ²	USD	-	100	-	100
Class ZQ ²	USD	-	32,465,380	(1,556,055)	30,909,325

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

	Currency	At 31 December 2018	Shares Issued	Shares Redeemed	At 31 December 2019
Class BC ⁴	USD	-	1,000	-	1,000
Class SC ⁴	USD	-	1,000	-	1,000
Class XC ⁴	USD	-	1,000	-	1,000
Class ZC ⁴	USD	-	2,993,401	-	2,993,401
Class HC ⁴	USD	-	1,000	-	1,000
Class HCHKD ⁴	HKD	-	76,120	-	76,120
Class AC ⁴	USD	-	1,000	-	1,000

¹launched on 24 April 2019

²launched on 14 May 2019

³launched on 29 May 2019

⁴launched on 15 October 2019

*Commenced operations on 24 April 2019

**Commenced operations on 14 May 2019

***Commenced operations on 15 October 2019

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

6. Share capital and redeemable participating shares (continued)

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

	Currency	At 31 December 2018	Shares Issued	Shares Redeemed	At 31 December 2019
Class ZQ ¹	USD	-	7,488,255	-	7,488,255
Class BC ¹	USD	-	999	-	999
Class XC ¹	USD	-	999	-	999
Class SC ¹	USD	-	999	-	999
Class HC ¹	USD	-	999	-	999
Class HCHKD ¹	HKD	-	147,048	-	147,048

HSBC Global Funds ICAV – China Government Local Bond Index Fund*****

	Currency	At 31 December 2018	Shares Issued	Shares Redeemed	At 31 December 2019
Class BC ²	USD	-	1,000	-	1,000
Class XC ²	USD	-	1,000	-	1,000
Class ZQ ²	USD	-	4,995,000	-	4,995,000
Class SC ²	USD	-	1,000	-	1,000
Class HC ²	USD	-	1,000	-	1,000
Class HKD ²	HKD	-	75,618	-	75,618

¹launched on 17 October 2019

²launched on 28 October 2019

****Commenced operations on 17 October 2019

*****Commenced operations on 28 October 2019

7. Risks associated with financial instruments

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

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

(a) Market risk

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(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-Fund's manage this exposure to individual price movements of underlying positions by only making investments, which are in line with the investment restrictions.

A 5% increase in bond, equity prices and derivatives as at 30 June 2020 would have increased the net assets attributable to holders of redeemable shares for HSBC Global Funds ICAV – US Government Bond Index Fund by USD 1,183,973 (31 December 2019: USD 1,090,108), HSBC Global Funds ICAV – Global Government Bond Index Fund by USD 38,355,455 (31 December 2019: USD 22,195,157), HSBC Global Funds ICAV – Global Corporate Bond Index Fund by USD 45,785,589 (31 December 2019: USD 24,383,202), HSBC Global Funds ICAV – Global Aggregate Bond Index Fund by USD 289,201,320 (31 December 2019: USD 230,854,749), HSBC Global Funds ICAV - Global Equity Index Fund by USD 1,599,669 (31 December 2019: USD 1,618,988), HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund by USD 40,958,450 (31 December 2019: 17,054,515), HSBC Global Funds ICAV – US Equity Index Fund by USD 1,750,844 (31 December 2019: 1,601,315), HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund by USD 3,765,549 (31 December 2019: 3,740,131) and HSBC Global Funds ICAV – China Government Local Bond Index Fund by USD 2,956,776 (31 December 2019: 2,490,621). An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating Shares Net Asset Value of Shares by an equal but opposite amount.

(ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Funds may hold assets or liabilities denominated in currencies other than the functional currencies of the Sub-Funds. The Sub-Funds may, therefore, be exposed to currency risk as the value of the assets and liabilities denominated in other currencies other than the functional currency may fluctuate as a result of movements in the exchange rates.

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

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

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The table below outlines the net foreign currency risk exposure of the Sub-Funds as at 30 June 2020 and 31 December 2019.

Global Funds ICAV – Global Government Bond Index Fund As at 30 June 2020	Monetary asset/(liabilities) USD	Non-monetary asset/(liabilities) USD	Net Currency Exposure USD
Australian Dollar	194,818	(83,969)	110,849
Canadian Dollar	49,957	3,972	53,929
Danish Krone	8,472	(46,755)	(38,283)
Euro	318,230	6,014,821	6,333,051
Hong Kong Dollar	(1)	-	(1)
Israeli Shekel	2,290	8,746	11,036
Japanese Yen	36,328	(1,707,050)	(1,670,722)
Malaysian Ringgit	6,420	(84,838)	(78,418)
Mexican Peso	135,621	189,976	325,597
Norwegian Krone	16,322	49,733	66,055
Polish Zloty	44,364	111,735	156,099
Pound Sterling	210,044	284,577,090	284,787,134
Singapore Dollar	56,949	(4,275)	52,674
South African Rand	372	-	372
Swedish Krona	17,933	6,723	24,656
	1,098,119	289,035,909	290,134,028

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The Sub-Fund has entered into a number of forwards exchange contracts for currencies other than USD. The impact of the hedging have been included in the above table. At 30 June 2020 if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the Sub-Fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Government Bond Index Fund As at 30 June 2020

	USD
Australian Dollar	5,542
Canadian Dollar	2,696
Danish Krone	(1,914)
Euro	316,653
Hong Kong Dollar	-
Israeli Shekel	552
Japanese Yen	(83,536)
Malaysian Ringgit	(3,921)
Mexican Peso	16,280
Norwegian Krone	3,303
Polish Zloty	7,805
Pound Sterling	14,239,357
Singapore Dollar	2,634
South African Rand	19
Swedish Krona	1,233
	<u>14,506,703</u>

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund			Net
As at 31 December 2019	Monetary	Non-monetary	Currency
	asset/(liabilities)	asset/(liabilities)	Exposure
	USD	USD	USD
Australian Dollar	(333,759)	145,316	(188,443)
Canadian Dollar	63,967	(71,754)	(7,787)
Danish Krone	29,700	(119,452)	(89,752)
Euro	(952,210)	1,197,916	245,706
Pound Sterling	(239,175)	415,128,353	414,889,178
Hong Kong Dollar	(1)	-	(1)
Japanese Yen	114,532	(575,932)	(461,400)
Mexican Peso	210,514	(217,909)	(7,395)
Malaysian Ringgit	-	(100,277)	(100,276)
Norwegian Krone	6,761	(5,252)	1,509
Polish Zloty	9,029	19,827	28,856
Swedish Krona	5,729	4,156	9,885
Singapore Dollar	24,855	32,495	57,350
South African Rand	53,223	3,357	56,580
	(1,006,835)	415,440,844	414,434,010

The Sub-Fund has entered into a number of forwards exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2019 if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the Sub-Fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Government Bond Index Fund As at 31 December 2019

	USD
Australian Dollar	(9,422)
Canadian Dollar	(389)
Danish Krone	(4,488)
Euro	12,285
Pound Sterling	20,744,459
Hong Kong Dollar	-
Japanese Yen	(23,070)
Mexican Peso	(370)
Malaysian Ringgit	(5,014)
Norwegian Krone	76
Polish Zloty	1,443
Swedish Krona	494
Singapore Dollar	2,868
South African Rand	2,829
	20,721,701

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

HSBC Global Funds ICAV – Global Corporate Bond Index Fund			Net
As at 30 June 2020			Currency
	Monetary	Non-monetary	Exposure
	assets/(liabilities)	assets/(liabilities)	USD
	USD	USD	
Canadian Dollar	188,260	447,061	635,321
Euro	(1,459,053)	12,475,438	11,016,385
Hong Kong Dollar	26,532	-	26,532
Pound Sterling	(1,240,693)	194,170,911	192,930,218
	(2,484,954)	207,093,410	204,608,456

The Sub-Fund has entered into a number of forwards exchange contracts for currencies other than USD. The impact of the hedging have been included in the above table. At 30 June 2020, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the Sub-Fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Corporate Bond Index Fund

As at 30 June 2020

	USD
Canadian Dollar	31,766
Euro	550,819
Hong Kong Dollar	1,327
Pound Sterling	9,646,511
	10,230,423

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund As at 31 December 2019			Net
	Monetary assets/(liabilities)	Non-monetary assets/(liabilities)	Currency Exposure
	USD	USD	USD
Canadian Dollar	310,991	(481,807)	(170,816)
Euro	45,814	(1,807,510)	(1,761,696)
Pound Sterling	126,700	86,366,113	86,492,813
	483,505	84,076,796	84,560,301

The Sub-Fund has entered into a number of forwards exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2019, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the Sub-Fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Corporate Bond Index Fund As at 31 December 2019

	USD
Canadian Dollar	(8,541)
Euro	(88,085)
Pound Sterling	4,324,641
	4,228,015

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund			Net
As at 30 June 2020	Monetary	Non-monetary	Currency
	assets/(liabilities)	assets/(liabilities)	Exposure
	USD	USD	USD
Australian Dollar	2,246,799	(2,242,743)	4,056
Canadian Dollar	1,700,505	371,313	2,071,818
Chilean Peso	-	43,937	43,937
Chinese Yuan	1,700,495	(7,626,076)	(5,925,581)
Czech Koruna	(2,594,790)	2,790,085	195,295
Danish Krone	79,347	(159,572)	(80,225)
Euro	2,708,919	2,417,048,659	2,419,757,578
Hong Kong Dollar	111,806	70,828	182,634
Hungarian Forint	1,337,365	(1,242,774)	94,591
Indonesian Rupiah	-	(843,187)	(843,187)
Israeli Shekel	37,327	488,351	525,678
Japanese Yen	31,674	(5,137,000)	(5,105,326)
Malaysian Ringgit	-	(137,172)	(137,172)
Mexican Peso	3,287,289	(2,820,983)	466,306
New Zealand Dollar	303,117	(503,368)	(200,251)
Norwegian Krone	35,126	201,418	236,544
Polish Zloty	105,152	(325,752)	(220,600)
Pound Sterling	(2,809,919)	201,951,941	199,142,022
Russian Ruble	110,757	587,807	698,564
Singapore Dollar	134,886	(376,591)	(241,705)
South Korean Won	3,375,707	61,939,685	65,315,392
Swedish Krona	74,321	(111,047)	(36,726)
Swiss Franc	361,170	(716,098)	(354,928)
Thai Baht	388,255	(82,572)	305,683
	12,725,308	2,663,169,089	2,675,894,397

The Sub-Fund has entered into a number of forwards exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2020, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the Sub-Fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

As at 30 June 2020

	USD
Australian Dollar	203
Canadian Dollar	103,591
Chilean Peso	2,197
Chinese Yuan	(296,279)
Czech Koruna	9,765
Danish Krone	(4,011)
Euro	120,987,879
Hong Kong Dollar	9,132
Hungarian Forint	4,730
Indonesian Rupiah	(42,159)
Israeli Shekel	26,284
Japanese Yen	(255,266)
Malaysian Ringgit	(6,859)
Mexican Peso	23,315
New Zealand Dollar	(10,013)
Norwegian Krone	11,827
Polish Zloty	(11,030)
Pound Sterling	9,957,101
Russian Ruble	34,928
Singapore Dollar	(12,085)
South Korean Won	3,265,770
Swedish Krona	(1,836)
Swiss Franc	(17,746)
Thai Baht	15,284
	133,794,722

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund			Net
As at 31 December 2019			Currency
	Monetary	Non-monetary	Exposure
	assets/(liabilities)	assets/(liabilities)	USD
	USD	USD	
Australian Dollar	(1,702,371)	(471,104)	(2,173,475)
Canadian Dollar	928,937	(1,521,442)	(592,505)
Chilean Peso	-	(8,675)	(8,675)
Chinese Yuan	684,115	(2,135,644)	(1,451,529)
Czech Koruna	31,453	34,849	66,302
Danish Krone	93,585	21,667	115,252
Euro	(1,828,338)	1,851,313,808	1,849,485,470
Hong Kong Dollar	91,283	(55,752)	35,531
Hungarian Forint	96,387	(29,838)	66,549
Indonesian Rupiah	-	216,371	216,371
Israeli Shekel	4,258	403,326	407,584
Japanese Yen	7,706,048	(12,313,275)	(4,607,227)
Malaysian Ringgit	-	115,372	115,372
Mexican Peso	785,121	497,257	1,282,378
New Zealand Dollar	125,410	(108,007)	17,403
Norwegian Krone	5,893	(3,264)	2,629
Polish Zloty	(1,368,217)	1,542,662	174,445
Pound Sterling	165,514	151,543,966	151,709,480
Russian Ruble	190,191	200,826	391,017
Singapore Dollar	51,897	239,157	291,054
South Korean Won	1,652,306	45,928,056	47,580,362
Swedish Krona	41,628	(293,641)	(252,013)
Swiss Franc	25,409	(216,873)	(191,464)
Thai Baht	-	616,100	616,100
	7,780,509	2,035,515,902	2,043,296,411

The Sub-Fund has entered into a number of forwards exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2019, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the Sub-Fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

As at 31 December 2019

	USD
Australian Dollar	(108,674)
Canadian Dollar	(29,625)
Chilean Peso	(434)
Chinese Yuan	(72,576)
Czech Koruna	3,315
Danish Krone	5,762
Euro	92,474,274
Hong Kong Dollar	1,777
Hungarian Forint	3,327
Indonesian Rupiah	10,819
Israeli Shekel	20,379
Japanese Yen	(230,361)
Malaysian Ringgit	5,769
Mexican Peso	64,119
New Zealand Dollar	870
Norwegian Krone	131
Polish Zloty	8,722
Pound Sterling	7,585,474
Russian Ruble	19,551
Singapore Dollar	14,553
South Korean Won	2,379,018
Swedish Krona	(12,601)
Swiss Franc	(9,573)
Thai Baht	30,805
	<u>102,164,821</u>

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Equity Index Fund As at 30 June 2020

	Monetary assets USD	Non-monetary assets USD	Net Currency Exposure USD
Australian Dollar	3,260	707,714	710,974
Canadian Dollar	8,053	1,029,699	1,037,752
Danish Krone	355	257,654	258,009
Euro	222,228	3,163,079	3,385,307
Hong Kong Dollar	10,280	364,900	375,180
Israeli New Shekel	289	36,366	36,655
Japanese Yen	51,598	2,568,323	2,619,921
New Zealand Dollar	1,626	29,503	31,129
Norwegian Krone	1,000	71,982	72,982
Pound Sterling	60,798	1,321,615	1,382,413
Singapore Dollar	2,511	93,910	96,421
Swedish Krona	2,095	300,988	303,083
Swiss Franc	8,354	1,035,748	1,044,102
	372,447	10,981,481	11,353,928

The Sub-Fund has entered into a number of forwards exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2020, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the Sub-Fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Equity Index Fund As at 30 June 2020

	USD
Australian Dollar	35,549
Canadian Dollar	51,888
Danish Krone	12,900
Euro	169,265
Hong Kong Dollar	18,759
Israeli New Shekel	1,833
Japanese Yen	130,996
New Zealand Dollar	1,556
Norwegian Krone	3,649
Pound Sterling	69,121
Singapore Dollar	4,821
Swedish Krona	15,154
Swiss Franc	52,205
	567,696

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

HSBC Global Funds ICAV – Global Equity Index Fund			Net
As at 31 December 2019			Currency
	Monetary	Non-monetary	Exposure
	assets	assets	USD
	USD	USD	
Australian Dollar	22,131	740,538	762,669
Canadian Dollar	17,120	1,125,004	1,142,124
Danish Krone	1,597	212,040	213,637
Euro	68,929	3,451,231	3,520,160
Hong Kong Dollar	11,796	347,057	358,853
Israeli New Shekel	1,947	17,697	19,644
Japanese Yen	76,347	2,663,941	2,740,288
New Zealand Dollar	5,917	12,504	18,421
Norwegian Krone	1,849	63,758	65,607
Pound Sterling	41,939	1,704,970	1,746,909
Singapore Dollar	3,380	124,444	127,824
Swedish Krona	4,481	278,545	283,026
Swiss Franc	9,295	1,035,595	1,044,890
	266,728	11,777,324	12,044,052

The Sub-Fund has entered into a number of forwards exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2019 if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the Sub-Fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. 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 2019

	USD
Australian Dollar	38,134
Canadian Dollar	57,106
Danish Krone	10,682
Euro	176,008
Hong Kong Dollar	17,943
Israeli New Shekel	982
Japanese Yen	137,014
New Zealand Dollar	921
Norwegian Krone	3,280
Pound Sterling	87,346
Singapore Dollar	6,391
Swedish Krona	14,151
Swiss Franc	52,245
	602,203

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund			Net
As at 30 June 2020	Monetary	Non-monetary	Currency
	assets	assets	Exposure
	USD	USD	USD
Australian Dollar	1,316	11,431,445	11,432,761
Brazilian Real	(2,688)	3,514,184	3,511,496
Canadian Dollar	140,694	14,999,452	15,140,146
Chinese Yuan	171,067	6,183,699	6,354,766
Colombian Peso	1,368	115,709	117,077
Czech Koruna	43,564	-	43,564
Danish Krone	155,315	10,313,563	10,468,878
Euro	1,446,775	73,332,461	74,779,236
Hong Kong Dollar	288,209	31,028,777	31,316,986
Hungarian Forint	43,283	-	43,283
Indonesian Rupiah	-	476,938	476,938
Israeli Shekel	43,647	93,994	137,641
Japanese Yen	783,153	53,908,878	54,692,031
Malaysian Ringgit	7,512	513,337	520,849
Mexican Peso	33,406	1,826,566	1,859,972
New Zealand Dollar	47,576	2,774,530	2,822,106
Norwegian Krone	49,015	-	49,015
Polish Zloty	46,577	-	46,577
Pound Sterling	365,085	31,635,727	32,000,812
Russian Ruble	9,426	6,450,382	6,459,808
Saudi Riyal	-	2,717,979	2,717,979
Singapore Dollar	140,082	3,522,270	3,662,352
South African Rand	64,695	1,198,943	1,263,638
South Korean Won	55,934	19,620,709	19,676,643
Swedish Krona	82,858	-	82,858
Swiss Franc	134,610	31,741,451	31,876,061
Taiwan Dollar	71,558	16,954,861	17,026,419
Thai Baht	-	143	143
Turkish lira	51,216	430,510	481,726
	4,275,253	324,786,508	329,061,761

The Sub-Fund has entered into a number of forwards exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2020, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the Sub-Fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. 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 30 June 2020

	USD
Australian Dollar	571,638
Brazilian Real	175,575
Canadian Dollar	757,007
Chinese Yuan	317,738
Colombian Peso	5,854
Czech Koruna	2,178
Danish Krone	523,444
Euro	3,738,962
Hong Kong Dollar	1,565,849
Hungarian Forint	2,164
Indonesian Rupiah	23,847
Israeli Shekel	6,882
Japanese Yen	2,734,602
Malaysian Ringgit	26,042
Mexican Peso	92,999
New Zealand Dollar	141,105
Norwegian Krone	2,451
Polish Zloty	2,329
Pound Sterling	1,600,041
Russian Ruble	322,990
Saudi Riyal	135,899
Singapore Dollar	183,118
South African Rand	63,182
South Korean Won	983,832
Swedish Krona	4,143
Swiss Franc	1,593,803
Taiwan Dollar	851,321
Thai Baht	7
Turkish lira	24,086
	16,453,088

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

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

7. 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 2019			Net
	Monetary assets USD	Non-monetary assets USD	Currency Exposure USD
Australian Dollar	113,480	4,875,257	4,988,737
Brazilian Real	116,923	2,835,718	2,952,641
Canadian Dollar	374,487	7,123,907	7,498,394
Chilean Peso	-	225,672	225,672
Chinese Yuan	14,442	816,684	831,126
Colombian Peso	4,668	983,151	987,819
Czech Koruna	61,933	-	61,933
Danish Krone	43,389	4,538,843	4,582,232
Euro	285,551	27,498,380	27,783,931
Hong Kong Dollar	41,364	15,271,256	15,312,620
Hungarian Forint	19,110	-	19,110
Indonesian Rupiah	-	932,919	932,919
Israeli Shekel	1,882	51,976	53,858
Japanese Yen	500,915	21,488,126	21,989,041
Malaysian Ringgit	-	478,797	478,797
Mexican Peso	21,444	631,331	652,775
New Zealand Dollar	70,469	1,557,929	1,628,398
Norwegian Krone	38,527	1,942,779	1,981,306
Polish Zloty	21,247	361,253	382,500
Pound Sterling	498,303	17,072,270	17,570,573
Russian Ruble	10,814	4,857,012	4,867,826
Singapore Dollar	85,341	1,659,192	1,744,533
South African Rand	424,286	710,310	1,134,596
South Korean Won	149,108	8,752,262	8,901,370
Swedish Krona	1,248	544,535	545,783
Swiss Franc	112,988	12,382,758	12,495,746
Taiwan Dollar	11,661	8,091,367	8,103,028
Thai Baht	21,298	1,958,771	1,980,069
Turkish lira	4,594	1,226,289	1,230,883
UAE Dirham	130,811	-	130,811
	3,180,283	148,868,744	152,049,027

The Sub-Fund has entered into a number of forwards exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2019, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the Sub-Fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. 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 2019

	USD
Australian Dollar	249,437
Brazilian Real	147,632
Canadian Dollar	374,920
Chilean Peso	11,284
Chinese Yuan	41,556
Colombian Peso	49,391
Czech Koruna	3,097
Danish Krone	229,112
Euro	1,389,197
Hong Kong Dollar	765,631
Hungarian Forint	955
Indonesian Rupiah	46,646
Israeli Shekel	2,693
Japanese Yen	1,099,452
Malaysian Ringgit	23,940
Mexican Peso	32,639
New Zealand Dollar	81,420
Norwegian Krone	99,065
Polish Zloty	19,125
Pound Sterling	878,529
Russian Ruble	243,391
Singapore Dollar	87,227
South African Rand	56,730
South Korean Won	445,068
Swedish Krona	27,289
Swiss Franc	624,787
Taiwan Dollar	405,151
Thai Baht	99,003
Turkish lira	61,544
UAE Dirham	6,540
	<u>7,602,451</u>

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

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – China Government Local Bond Index Fund			Net
As at 30 June 2020	Monetary	Non-monetary	Currency
	assets	assets	Exposure
	USD	USD	USD
Chinese Yuan	922,344	59,135,527	60,057,871
Hong Kong Dollar	9,225	-	9,225
	931,569	59,135,527	60,067,096

The Sub-Fund has entered into a number of forwards exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2020, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the Sub-Fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – China Government Local Bond Index Fund
As at 30 June 2020

	USD
Chinese Yuan	3,002,894
Hong Kong Dollar	461
	3,003,355

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

HSBC Global Funds ICAV – China Government Local Bond Index Fund			Net
As at 31 December 2019	Monetary	Non-monetary	Currency
	assets	assets	Exposure
	USD	USD	USD
Chinese Yuan	1,122,112	49,812,411	50,934,523
	1,122,112	49,812,411	50,934,523

The Sub-Fund has entered into a number of forwards exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2019, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the Sub-Fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – China Government Local Bond Index Fund As at 31 December 2019

	USD
Chinese Yuan	2,546,726
	<u>2,546,726</u>

There is no foreign currencies exposure for HSBC Global Funds ICAV – US Government Bond Index Fund as at 30 June 2020, HSBC Global Funds ICAV – US Equity Index Fund and HSBC Global Funds ICAV – Global Emerging Market Government Bond Fund.

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.

(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 – US Government Bond Index Fund as at 30 June 2020

	Interest bearing USD	Non- interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	23,673,621	5,831	23,679,452
Cash and cash equivalents	4,456	-	4,456
Due from brokers	-	-	-
Interest receivable	-	140,992	140,992
Assets	<u>23,678,077</u>	<u>146,823</u>	<u>23,824,900</u>
	Interest bearing USD	Non- interest bearing USD	Total USD
Liabilities			
Due to brokers	-	-	-
Due to Management Company	-	7,914	7,914
Liabilities	<u>-</u>	<u>7,914</u>	<u>7,914</u>
Interest sensitivity gap	<u>23,678,077</u>		

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – US Government Bond Index Fund as at 30 June 2020 (continued)

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	23,796,467
Effect on net assets after 50 bps increase	23,559,687

HSBC Global Funds ICAV – US Government Bond Index Fund as at 31 December 2019

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.

	Interest bearing USD	Non- interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	21,802,162	-	21,802,162
Cash and cash equivalents	13,776	-	13,776
Due from brokers	-	257,240	257,240
Interest receivable	-	133,164	133,164
Assets	<u>21,815,938</u>	<u>390,404</u>	<u>22,206,342</u>
	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Due to brokers	-	271,987	271,987
Due to Management Company	-	7,344	7,344
Liabilities	<u>-</u>	<u>279,331</u>	<u>279,331</u>
Interest sensitivity gap	<u>21,815,938</u>		

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – US Government Bond Index Fund as at 31 December 2019 (continued)

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	21,925,018
Effect on net assets after 50 bps increase	21,706,858

HSBC Global Funds ICAV – Global Government Bond Index Fund as at 30 June 2020

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	757,817,790	17,342,462	775,160,252
Cash and cash equivalents	1,243,640	-	1,243,640
Due from brokers	-	-	-
Due from Shareholders	-	189,044	189,044
Interest receivable	-	4,939,446	4,939,446
Other receivable	-	17,530	17,530
Total Assets	759,061,430	22,488,482	781,549,912
	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	8,051,147	8,051,147
Due to brokers	-	228	228
Due to Shareholders	-	221,124	221,124
Due to Management Company	-	69,730	69,730
Accrued expenses	-	13,862	13,862
Total Liabilities	-	8,356,091	8,356,091
Total Interest sensitivity gap	759,061,430		

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Government Bond Index Fund as at 30 June 2020 (continued)

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	762,856,737
Effect on net assets after 50 bps increase	755,266,123

HSBC Global Funds ICAV – Global Government Bond Index Fund as at 31 December 2019

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	437,430,810	14,653,694	452,084,504
Cash and cash equivalents	1,020,884	-	1,020,884
Due from brokers	-	3,913,612	3,913,612
Due from Shareholders	-	1,121,351	1,121,351
Interest receivable	-	2,902,563	2,902,563
Other receivable	-	6,581	6,581
Total Assets	438,451,694	22,597,801	461,049,495
	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	8,181,356	8,181,356
Due to brokers	-	9,181,956	9,181,956
Due to Shareholders	-	220,875	220,875
Due to Management Company	-	29,369	29,369
Other payable	-	15,708	15,708
Total Liabilities	-	17,629,264	17,629,264
Total Interest sensitivity gap	438,451,694		

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

**HSBC Global Funds ICAV – Global Government Bond Index Fund as at 31 December 2019
(continued)**

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	440,643,952
Effect on net assets after 50 bps increase	436,259,436

HSBC Global Funds ICAV – Global Corporate Bond Index Fund as of 30 June 2020

HSBC Global Funds ICAV – Global Corporate Bond Index Fund	Interest bearing USD	Non- interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	904,856,886	14,910,077	919,766,963
Cash and cash equivalents	1,291,153	-	1,291,153
Due from brokers	-	356,892	356,892
Due from Shareholders	-	862,776	862,776
Interest receivable	-	6,330,342	6,330,342
Other receivable	-	7,308	7,308
Total Assets	906,148,039	22,467,395	928,615,434
	Interest bearing USD	Non- interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	4,055,178	4,055,178
Due to brokers	-	3,792,143	3,792,143
Due to Shareholders	-	2,130,113	2,130,113
Due to Management Company	-	79,702	79,702
Accrued expenses	-	7,992	7,992
Total Liabilities	-	10,065,128	10,065,128
Total Interest sensitivity gap	906,148,039		

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund as of 30 June 2020 (continued)

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	910,678,779
Effect on net assets after 50 bps increase	901,617,299

HSBC Global Funds ICAV – Global Corporate Bond Index Fund as at 31 December 2019

HSBC Global Funds ICAV – Global Corporate Bond Index Fund	Interest bearing USD	Non- interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	488,341,847	3,789,036	492,130,883
Cash and cash equivalents	724,993	-	724,993
Due from brokers	-	169,123	169,123
Due from Shareholders	-	2,380,570	2,380,570
Interest receivable	-	4,227,950	4,227,950
Other receivable	-	2,060	2,060
Total Assets	489,066,840	10,568,739	499,635,579
	Interest bearing USD	Non- interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	4,466,840	4,466,840
Due to Brokers	-	3,266	3,266
Due to Shareholders	-	83,827	83,827
Due to Management Company	-	46,571	46,571
Other payable	-	3,493	3,493
Total Liabilities	-	4,603,997	4,603,997
Total Interest sensitivity gap	489,066,840		

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond Index Fund as of 31 December 2019 (continued)

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	491,512,174
Effect on net assets after 50 bps increase	486,621,506

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as at 30 June 2020

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	5,294,293,747	521,722,413	5,816,016,160
Cash and cash equivalents	23,173,601	-	23,173,601
Due from brokers	-	61,803,180	61,803,180
Due from Shareholders	-	18,354,648	18,354,648
Interest receivable	-	28,978,715	28,978,715
Other receivable	-	38,000	38,000
Total Assets	5,317,467,348	630,896,956	5,948,364,304
	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	31,989,753	31,989,753
Due to broker	-	459,198,880	459,198,880
Due to Shareholders	-	7,071,516	7,071,516
Due to Management Company	-	185,175	185,175
Accrued expenses	-	99,765	99,765
Total Liabilities	-	498,545,089	498,545,089
Total Interest sensitivity gap	5,317,467,348		

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as of 30 June 2020 (continued)

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	5,344,054,685
Effect on net assets after 50 bps increase	5,290,880,011

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as at 31 December 2019

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	4,617,396,472	47,633,886	4,665,030,358
Cash and cash equivalents	23,220,950	-	23,220,950
Due from brokers	-	81,847,830	81,847,830
Due from Shareholders	-	20,987,651	20,987,651
Interest receivable	-	24,074,544	24,074,544
Other receivable	-	15,065	15,065
Total Assets	4,640,617,422	174,558,976	4,815,176,398
	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	47,935,380	47,935,380
Due to broker	-	498,085,001	498,085,001
Due to Shareholders	-	3,172,384	3,172,384
Due to Management Company	-	136,490	136,490
Other payable	-	74,448	74,448
Total Liabilities	-	549,403,703	549,403,703
Total Interest sensitivity gap	4,640,617,422		

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as of 31 December 2019 (continued)

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	4,663,820,509
Effect on net assets after 50 bps increase	4,617,414,335

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund as at 30 June 2020

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	75,310,780	203	75,310,983
Cash and cash equivalents	196,676	-	196,676
Due from brokers	-	64,747	64,747
Due from Shareholders	-	21,384	21,384
Interest receivable	-	1,085,355	1,085,355
Total Assets	75,507,456	1,171,689	76,679,145
	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Due to broker	-	224,010	224,010
Due to Shareholders	-	15,617	15,617
Due to Management Company	-	19,588	19,588
Total Liabilities	-	259,215	259,215
Total Interest sensitivity gap	75,507,456		

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. 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 30 June 2020 (continued)

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	75,884,993
Effect on net assets after 50 bps increase	75,129,919

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund as at 31 December 2019

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	74,802,746	-	74,802,746
Cash and cash equivalents	228,481	-	228,481
Due from brokers	-	493,277	493,277
Due from Shareholders	-	28,337	28,337
Interest receivable	-	1,116,854	1,116,854
Total Assets	75,031,227	1,638,468	76,669,695
	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss	-	125	125
Due to broker	-	396,630	396,630
Due to Management Company	-	18,869	18,869
Total Liabilities	-	415,624	415,624
Total Interest sensitivity gap	75,031,227		

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. 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 2019 (continued)

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	75,406,383
Effect on net assets after 50 bps increase	74,656,071

HSBC Global Funds ICAV – China Government Local Bond Index Fund as at 30 June 2020

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	59,135,527	-	59,135,527
Cash and cash equivalents	908,288	-	908,288
Due from Shareholders	-	22,821	22,821
Interest receivable	-	748,564	748,564
Total Assets	60,043,815	771,385	60,815,200
	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Due to Shareholders	-	102	102
Due to Management Company	-	20,653	20,653
Total Liabilities	-	20,755	20,755
Total Interest sensitivity gap	60,043,815		

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – China Government Local Bond Index Fund as at 31 December 2019 (continued)

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	60,344,034
Effect on net assets after 50 bps increase	59,743,596

HSBC Global Funds ICAV – China Government Local Bond Index Fund as at 31 December 2019

	Interest bearing USD	Non-interest bearing USD	Total USD
Assets			
Financial assets at fair value through profit or loss	49,812,411	-	49,812,411
Cash and cash equivalents	1,135,443	-	1,135,443
Due from brokers	-	4	4
Due from Shareholders	-	8,753	8,753
Interest receivable	-	687,520	687,520
Total Assets	50,947,854	696,277	51,644,131
	Interest bearing USD	Non-interest bearing USD	Total USD
Liabilities			
Due to Management Company		16,987	16,987
Total Liabilities		16,987	16,987
Total Interest sensitivity gap	50,947,854		

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – China Government Local Bond Index Fund as at 31 December 2019 (continued)

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

	Interest bearing USD
Effect on net assets after 50 bps decrease	51,202,593
Effect on net assets after 50 bps increase	50,693,115

(b) Credit risk

Credit risk is the risk of financial loss to the ICAV if a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the ICAV. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

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

HSBC Bank Plc, the holding company of the Depositary, HSBC France, Dublin Branch, was rated as A+ (31 December 2019: AA-) by Standard and Poor's as at 30 June 2020.

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

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

Counterparty	Credit Rating 30 June 2020	Credit Rating 31 December 2019
Citi Bank	A+	A+
Credit Agricole	A+	-
Credit Suisse International	-	-
Goldman Sachs	BBB+	BBB+
HSBC Bank Plc	A+	AA-
JP Morgan Securities	A+	A+
Royal Bank of Scotland	BBB	BBB
State Street	A	A
UBS	A-	A-

The ICAV will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. Bonds or other debt securities involve credit risk to the issuer, which may be evidenced by the issuer's credit rating. Securities, which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. The investments in bonds or other debt securities will be subject to the credit risk of the issuers of the bonds or debt securities in which it invests. In the event that any issuer of bonds or other debt securities in which the assets of a Sub-Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero), which may in turn adversely affect the Net Asset Value of the Sub-Funds. The carrying amounts of financial assets represents the maximum exposure to credit risk.

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities

At 30 June 2020, the ICAV was invested in corporate debt securities with the following credit quality. The ratings are based on average credit rating which is an average of the vendors: S&P, Fitch, Moody's, and Sovereign Rating. The average fund and benchmark rating does not include securities rated NR or NA.

	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight US Government Bond Index Fund	Market Value Weight Global Corporate Bond Index Fund	Market Value Weight Global Government Bond Index Fund
AAA	37.40	99.96	1.50	49.14
AA	13.85	-	9.00	17.42
A	31.66	-	41.05	24.65
BBB	14.88	-	47.73	8.12
BB	0.04	-	0.02	-
Cash	2.17	0.04	0.71	0.67
Total	100.00	100.00	100.00	100.00

	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight China Government Local Bond Index Fund
AAA	-	-
AA	7.08	-
A	13.72	99.57
BBB	35.33	-
BB	15.48	-
B	24.07	-
CCC	0.89	-
CC	1.10	-
D	1.84	-
NR	0.30	-
Cash	0.20	0.43
Total	100.00	100.00

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities

Concentration of credit risk

As at 30 June 2020, the ICAV's debt securities exposures were concentrated in the following industries.

Sector	Market Value Weight	Market Value Weight	Market Value Weight	Market Value Weight
	Global Aggregate Bond Index Fund	US Government Bond Index Fund	Global Corporate Bond Index Fund	Global Government Bond Index Fund
Treasuries	50.74	99.96	0.01	99.33
Supra/Agencies	13.84	-	0.04	-
Local Authority	-	-	0.01	-
US Agency MBS	10.55	-	-	-
Collateralised	3.16	-	-	-
Corporate Finance	6.87	-	-	-
Corporate Non-Finance	12.67	-	-	-
Financial Institutions	-	-	35.45	-
Utility	-	-	8.13	-
Communications	-	-	8.37	-
Consumer Cyclical	-	-	7.41	-
Consumer Non Cyclical	-	-	14.49	-
Energy	-	-	7.31	-
Technology	-	-	6.48	-
Transportation	-	-	2.79	-
Basic Industry	-	-	2.94	-
Capital Goods	-	-	5.25	-
Others	-	-	0.61	-
Cash	2.17	0.04	0.71	0.67
Total	100.00	100.00	100.00	100.00

Sector	Market Value Weight	Market Value Weight
	Global Emerging Market Government Bond Index Fund*	China Government Local Bond Index Fund**
Treasuries	-	73.32
Government Owned	83.40	26.25
Financial Institutions	1.57	-
Utility	2.29	-
Energy	9.23	-
Industrial	0.55	-
Basic Materials	2.76	-
Cash	0.20	0.43
Total	100.00	100.00

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Average maturity allocation

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

Average Maturity	Market Value Weight	Market Value Weight	Market Value Weight	Market Value Weight
	Global Aggregate Bond Index Fund	US Government Bond Index Fund	Global Corporate Bond Index Fund	Global Government Bond Index Fund
0-1 years	-	0.43	-	-
0-2 years	13.90	-	8.35	13.07
1-3 years	-	32.03	-	-
2-5 years	35.72	-	33.15	27.93
3-5 years	-	20.88	-	-
5-7 years	-	13.03	-	-
7-10 years	-	12.43	-	-
5-10 years	25.05	-	32.50	25.21
10+ years	25.33	-	26.00	33.79
15+ years	-	21.20	-	-
Total	100.00	100.00	100.00	100.00

Average Maturity	Market Value Weight	Market Value Weight
	Global Emerging Market Government Bond Index Fund	China Government Local Bond Index Fund
0-2 years	5.58	17.02
1-3 years	-	-
2-5 years	24.90	32.32
3-5 years	-	-
5-10 years	34.57	33.54
10+ years	34.95	17.12
Total	100.00	100.00

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities

At 31 December 2019, the ICAV was invested in corporate debt securities with the following credit quality. The ratings are based on average credit rating which is an average of the vendors: S&P, Fitch, Moody's, and Sovereign Rating. The average fund and benchmark rating does not include securities rated NR or NA.

	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight US Government Bond Index Fund	Market Value Weight Global Corporate Bond Index Fund	Market Value Weight Global Government Bond Index Fund
AAA	41.30	99.96	1.43	49.99
AA	13.80	-	8.20	16.85
A	30.55	-	38.19	24.92
BBB	15.09	-	48.85	7.26
BB	0.05	-	0.11	0.48
Cash	(0.79)	0.04	3.23	0.50
Total	100.00	100.00	100.00	100.00

	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight China Government Local Bond Index Fund
AAA	0.00	-
AA	6.18	-
A	13.07	98.62
BBB	35.23	-
BB	13.98	-
B	26.51	-
CCC	1.60	-
CC	2.02	-
NR	0.31	-
Cash	1.09	1.38
Total	100.00	100.00

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities

Concentration of credit risk

As at 31 December 2019, the ICAV's debt securities exposures were concentrated in the following industries.

Sector	Market Value Weight	Market Value Weight	Market Value Weight	Market Value Weight
	Global Aggregate Bond Index Fund	US Government Bond Index Fund	Global Corporate Bond Index Fund	Global Government Bond Index Fund
Treasuries	55.15	99.96	0.39	99.50
Supra/Agencies	12.45	-	0.10	-
Local Authority	-	-	0.02	-
US Agency MBS	10.91	-	-	-
Collateralised	3.32	-	-	-
Corporate Finance	7.14	-	-	-
Corporate Non-Finance	11.83	-	-	-
Financial Institutions	-	-	35.99	-
Utility	-	-	7.62	-
Communications	-	-	7.71	-
Consumer Cyclical	-	-	7.55	-
Consumer Non Cyclical	-	-	13.65	-
Energy	-	-	6.99	-
Technology	-	-	5.60	-
Transportation	-	-	2.97	-
Basic Industry	-	-	3.15	-
Capital Goods	-	-	4.20	-
Others	-	0.04	0.85	-
Cash	(0.79)	-	3.23	0.50
Total	100.00	100.00	100.00	100.00

Sector	Market Value Weight	Market Value Weight
	Global Emerging Market Government Bond Index Fund*	China Government Local Bond Index Fund**
Treasuries	83.83	72.63
Government Owned	-	25.99
Financial Institutions	1.32	-
Utility	2.52	-
Energy	8.53	-
Industrial	0.33	-
Basic Materials	2.39	-
Cash	1.09	1.38
Total	100.00	100.00

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Average maturity allocation

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

Average Maturity	Market Value Weight	Market Value Weight	Market Value Weight	Market Value Weight
	Global Aggregate Bond Index Fund	US Government Bond Index Fund	Global Corporate Bond Index Fund	Global Government Bond Index Fund
0-1 years	-	0.04	-	-
0-2 years	11.39	-	11.40	14.08
1-3 years	-	34.42	-	-
2-5 years	37.07	-	31.65	27.13
3-5 years	-	20.15	-	-
5-10 years	27.38	26.89	32.69	25.24
10+ years	24.16	18.50	24.26	33.55
Total	100.00	100.00	100.00	100.00

Average Maturity	Market Value Weight	Market Value Weight
	Global Emerging Market Government Bond Index Fund	China Government Local Bond Index Fund
0-2 years	3.44	8.43
1-3 years	-	-
2-5 years	28.38	44.27
3-5 years	-	-
5-10 years	36.24	30.64
10+ years	31.94	16.66
Total	100.00	100.00

(c) Liquidity risk

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

The ICAV's actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges.

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

HSBC Global Funds ICAV - US Government Bond Index Fund As at 30 June 2020

	Less than 1 month USD	1 month -6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to Management Company	7,914	-	-	7,914
Due to broker	-	-	-	-
Net assets attributable to holders of redeemable participating shares	23,816,986	-	-	23,816,986
Total Liabilities	23,824,900	-	-	23,824,900

HSBC Global Funds ICAV - US Government Bond Index Fund As at 31 December 2019

	Less than 1 month USD	1 month -6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to Management Company	7,344	-	-	7,344
Due to broker	271,987	-	-	271,987
Net assets attributable to holders of redeemable participating shares	21,927,011	-	-	21,927,011
Total Liabilities	22,206,342	-	-	22,206,342

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV - Global Government Bond Index Fund As at 30 June 2020

	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	7,073,514	977,633	-	8,051,147
Due to broker	228	-	-	228
Due to Shareholders	221,124	-	-	221,124
Due to Management Company	69,730	-	-	69,730
Accrued expenses	13,862	-	-	13,862
Net assets attributable to holders of redeemable participating shares	773,193,821	-	-	773,193,821
Total Liabilities	780,572,279	977,633	-	781,549,912

HSBC Global Funds ICAV - Global Government Bond Index Fund As at 31 December 2019

	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	7,069,043	1,112,313	-	8,181,356
Due to broker	9,181,956	-	-	9,181,956
Due to Shareholders	220,875	-	-	220,875
Due to Management Company	29,369	-	-	29,369
Accrued expenses	15,708	-	-	15,708
Net assets attributable to holders of redeemable participating shares	443,420,231	-	-	443,420,231
Total Liabilities	459,937,182	1,112,313	-	461,049,495

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV - Global Corporate Bond Index Fund As at 30 June 2020

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	3,081,364	973,814	-	4,055,178
Due to broker	3,792,143	-	-	3,792,143
Due to Shareholders	2,130,113	-	-	2,130,113
Due to Management Company	79,702	-	-	79,702
Accrued expenses	7,992	-	-	7,992
Net assets attributable to holders of redeemable participating shares	918,550,306	-	-	918,550,306
Total Liabilities	927,641,620	973,814	-	928,615,434

HSBC Global Funds ICAV - Global Corporate Bond Index Fund As at 31 December 2019

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	3,708,061	758,779	-	4,466,840
Due to broker	3,266	-	-	3,266
Due to Shareholders	83,827	-	-	83,827
Due to Management Company	46,571	-	-	46,571
Accrued expenses	3,493	-	-	3,493
Net assets attributable to holders of redeemable participating shares	495,031,582	-	-	495,031,582
Total Liabilities	498,876,800	758,779	-	499,635,579

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund As at 30 June 2020

	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	25,737,190	6,252,563	-	31,989,753
Due to broker	459,198,880	-	-	459,198,880
Due to Shareholders	7,071,516	-	-	7,071,516
Due to Management Company	185,175	-	-	185,175
Accrued expenses	99,765	-	-	99,765
Net assets attributable to holders of redeemable participating shares	5,449,819,215	-	-	5,449,819,215
Total Liabilities	5,942,111,741	6,252,563	-	5,948,364,304

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund As at 31 December 2019

	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	37,901,872	10,033,508	-	47,935,380
Due to broker	498,085,001	-	-	498,085,001
Due to Shareholders	3,172,384	-	-	3,172,384
Due to Management Company	136,490	-	-	136,490
Accrued expenses	74,448	-	-	74,448
Net assets attributable to holders of redeemable participating shares	4,265,772,695	-	-	4,265,772,695
Total Liabilities	4,805,142,890	10,033,508	-	4,815,176,398

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV - Global Equity Index Fund
As at 30 June 2020

	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	-	44,507	-	44,507
Due to broker	4	-	-	4
Due to Shareholders	72,544	-	-	72,544
Due to Management Company	13,747	-	-	13,747
Accrued expenses	7,670	-	-	7,670
Net assets attributable to holders of redeemable participating shares	33,165,046	-	-	33,165,046
Total Liabilities	33,259,011	44,507	-	33,303,518

HSBC Global Funds ICAV - Global Equity Index Fund
As at 31 December 2019

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Financial liabilities at fair value through profit or loss	-	14,974	-	14,974
Due to broker	169	-	-	169
Due to Management Company	13,474	-	-	13,474
Accrued expenses	9,460	-	-	9,460
Net assets attributable to holders of redeemable participating shares	33,161,439	-	-	33,161,439
Total Liabilities	33,184,542	14,974	-	33,199,516

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund As at 30 June 2020

	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	-	-	-	-
Due to Shareholders	1,648,981	-	-	1,648,981
Due to Management Company	184,234	-	-	184,234
Accrued expenses	176,668	-	-	176,668
Net assets attributable to holders of redeemable participating shares	840,575,865	-	-	840,575,865
Total Liabilities	842,585,748	-	-	842,585,748

HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund As at 31 December 2019

	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	-	30,112	-	30,112
Due to Shareholders	822,222	-	-	822,222
Due to Management Company	129,538	-	-	129,538
Accrued expenses	157,588	-	-	157,588
Net assets attributable to holders of redeemable participating shares	345,456,381	-	-	345,456,381
Total Liabilities	346,565,729	30,112	-	346,595,841

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – US Equity Index Fund As at 30 June 2020

	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	5	-	-	5
Due to Shareholders	66,841	-	-	66,841
Due to Management Company	10,018	-	-	10,018
Accrued expenses	8,957	-	-	8,957
Net assets attributable to holders of redeemable participating shares	36,355,839	-	-	36,355,839
Total Liabilities	36,441,660	-	-	36,441,660

HSBC Global Funds ICAV – US Equity Index Fund As at 31 December 2019

	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	-	475	-	475
Due to Management Company	7,924	-	-	7,924
Accrued expenses	10,674	-	-	10,674
Net assets attributable to holders of redeemable participating shares	32,532,382	-	-	32,532,382
Total Liabilities	32,550,980	475	-	32,551,455

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund As at 30 June 2020

	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	224,010	-	-	224,010
Due to Shareholders	15,617	-	-	15,617
Due to Management Company	19,588	-	-	19,588
Accrued expenses	-	-	-	-
Net assets attributable to holders of redeemable participating shares	76,419,930	-	-	76,419,930
Total Liabilities	76,679,145	-	-	76,679,145

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund As at 31 December 2019

	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	-	125	-	125
Due to broker	396,630	-	-	396,630
Due to Management Company	18,869	-	-	18,869
Net assets attributable to holders of redeemable participating shares	76,254,071	-	-	76,254,071
Total Liabilities	76,669,570	125	-	76,669,695

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

HSBC Global Funds ICAV – China Government Local Bond Index Fund As at 30 June 2020

	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	-	-	-	-
Due to Shareholders	102	-	-	102
Due to Management Company	20,653	-	-	20,653
Accrued expenses	-	-	-	-
Net assets attributable to holders of redeemable participating shares	60,794,445	-	-	60,794,445
Total Liabilities	60,815,200	-	-	60,815,200

HSBC Global Funds ICAV – China Government Local Bond Index Fund As at 31 December 2019

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to Management Company	16,987	-	-	16,987
Net assets attributable to holders of redeemable participating shares	51,627,144	-	-	51,627,144
Total Liabilities	51,644,131	-	-	51,644,131

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

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments

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

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

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

HSBC Global Funds ICAV - Global Government Bond Index Fund as at 30 June 2020

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
Citi Bank	57,807	-	57,807	(57,807)	-	-
Goldman Sachs	884,514	-	884,514	(674,085)	-	210,429
HSBC Bank Plc	6,552,104	-	6,552,104	(2,755,750)	-	3,796,354
JP Morgan Securities	166,954	-	166,954	(166,954)	-	-
Royal Bank of Scotland	1,704,770	-	1,704,770	(618,407)	-	1,086,363
State Street	856	-	856	(856)	-	-
UBS	87,261	-	87,261	(87,261)	-	-
	9,454,266	-	9,454,266	(4,361,120)	-	5,093,146

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Government Bond Index Fund as at 30 June 2020 (continued)

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral pledged USD	Net amount USD
Citi Bank	3,019,050	-	3,019,050	(57,807)	-	2,961,243
Goldman Sachs	674,085	-	674,085	(674,085)	-	-
HSBC Bank Plc	2,755,750	-	2,755,750	(2,755,750)	-	-
JP Morgan Securities	801,492	-	801,492	(166,954)	-	634,538
Royal Bank of Scotland	618,407	-	618,407	(618,407)	-	-
State Street	7,410	-	7,410	(856)	-	6,554
UBS	174,953	-	174,953	(87,261)	-	87,692
	<u>8,051,147</u>	<u>-</u>	<u>8,051,147</u>	<u>(4,361,120)</u>	<u>-</u>	<u>3,690,027</u>

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Government Bond Index Fund as at 31 December 2019 (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
Citi Bank	13,177	-	13,177	(13,177)	-	-
Goldman Sachs	420,595	-	420,595	(420,595)	-	-
HSBC Bank Plc	13,542,861	-	13,542,861	(3,768,691)	-	9,774,170
JP Morgan Securities	4,803	-	4,803	(4,803)	-	-
Royal Bank of Scotland	54,393	-	54,393	(54,393)	-	-
State Street	357,946	-	357,946	(357,946)	-	-
UBS	259,919	-	259,919	(259,919)	-	-
	14,653,694	-	14,653,694	(4,879,524)	-	9,774,170

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Government Bond Index Fund as at 31 December 2019 (continued)

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position	Cash Collateral pledged USD	Net amount USD
				Financial Instruments USD		
Citi Bank	458,963	-	458,963	(13,177)	-	445,786
Goldman Sachs	546,755	-	546,755	(420,595)	-	126,160
HSBC Bank Plc	3,768,691	-	3,768,691	(3,768,691)	-	-
JP Morgan Securities	39,177	-	39,177	(4,803)	-	34,374
Royal Bank of Scotland	88,708	-	88,708	(54,393)	-	34,315
State Street	2,647,282	-	2,647,282	(357,946)	-	2,289,336
UBS	631,780	-	631,780	(259,919)	-	371,861
	<u>8,181,356</u>	<u>-</u>	<u>8,181,356</u>	<u>(4,879,524)</u>	<u>-</u>	<u>3,301,832</u>

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Corporate Bond Index Fund as at 30 June 2020

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral received USD	Net amount USD
Citi Bank	147,071	-	147,071	(147,071)	-	-
Goldman Sachs	931,982	-	931,982	(464,385)	-	467,597
HSBC Bank Plc	2,384,672	-	2,384,672	(1,642,647)	-	742,025
JP Morgan						
Securities	66,318	-	66,318	(66,255)	-	63
Royal Bank of						
Scotland	361,644	-	361,644	(285,473)	-	76,171
UBS London	999	-	999	(999)	-	-
	<u>3,892,686</u>	<u>-</u>	<u>3,892,686</u>	<u>(2,606,830)</u>	<u>-</u>	<u>1,285,856</u>

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Corporate Bond Index Fund as at 30 June 2020

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 Financial Instruments USD	Cash Collateral pledged USD	Net amount USD
Citi Bank	1,504,733	-	1,504,733	(147,071)	-	1,357,662
Goldman Sachs	464,385	-	464,385	(464,385)	-	-
HSBC Bank Plc	1,642,647	-	1,642,647	(1,642,647)	-	-
JP Morgan Securities	66,255	-	66,255	(66,255)	-	-
Royal Bank of Scotland	285,473	-	285,473	(285,473)	-	-
UBS London	4,244	-	4,244	(999)	-	3,245
	<u>3,967,737</u>	<u>-</u>	<u>3,967,737</u>	<u>(2,606,830)</u>	<u>-</u>	<u>1,360,907</u>

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Corporate Bond Index Fund as at 31 December 2019 (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
Goldman Sachs	382,288	-	382,288	(382,288)	-	-
HSBC Bank Plc	2,926,291	-	2,926,291	(1,661,660)	-	1,264,631
Royal Bank of Scotland	3,788	-	3,788	(3,788)	-	-
State Street	-	-	-	-	-	-
UBS London	347,862	-	347,862	(347,862)	-	-
	<u>3,660,229</u>	<u>-</u>	<u>3,660,229</u>	<u>(2,395,598)</u>	<u>-</u>	<u>1,264,631</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
Goldman Sachs	384,254	-	384,254	(382,288)	-	1,966
HSBC Bank Plc	1,661,660	-	1,661,660	(1,661,660)	-	-
JP Morgan Securities	7,897	-	7,897	(3,788)	-	4,109
Royal Bank of Scotland	1,996,694	-	1,996,694	-	-	1,996,694
UBS	391,647	-	391,647	(347,862)	-	43,785
	<u>4,442,152</u>	<u>-</u>	<u>4,442,152</u>	<u>(2,395,598)</u>	<u>-</u>	<u>2,046,554</u>

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund as at 30 June 2020

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

Description of type of Financial Assets	Gross amount of Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral received USD	Net amount USD
Citi Bank	2,793,929	-	2,793,929	(2,793,929)	-	-
Goldman Sachs	1,373,249	-	1,373,249	(1,373,249)	-	-
HSBC Bank Plc	29,148,396	-	29,148,396	(15,149,602)	-	13,998,794
JP Morgan Securities	227,066	-	227,066	(227,066)	-	-
Royal Bank of Scotland	4,885,497	-	4,885,497	(3,265,362)	-	1,620,135
State Street	4,419	-	4,419	(2,462)	-	1,957
UBS London	2,269,165	-	2,269,165	(1,323,672)	-	945,493
Credit Agricole	-	-	-	-	-	-
	40,701,721	-	40,701,721	(24,135,342)	-	16,566,379

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund as at 30 June 2020 (continued)

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral pledged USD	Net amount USD
Citi Bank	7,092,077	-	7,092,077	(2,793,929)	-	4,298,148
Goldman Sachs	4,460,031	-	4,460,031	(1,373,249)	-	3,086,782
HSBC Bank Plc	15,149,602	-	15,149,602	(15,149,602)	-	-
JP Morgan Securities	682,208	-	682,208	(227,066)	-	455,142
Royal Bank of Scotland	3,265,362	-	3,265,362	(3,265,362)	-	-
State Street	2,462	-	2,462	(2,462)	-	-
UBS London Credit Agricole	1,323,672	-	1,323,672	(1,323,672)	-	-
	414	-	414	-	-	414
	<u>31,975,828</u>	<u>-</u>	<u>31,975,828</u>	<u>(24,135,342)</u>	<u>-</u>	<u>7,840,486</u>

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund as at 31 December 2019 (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
Citi Bank	1,066,507	-	1,066,507	(1,066,507)	-	-
Goldman						
Sachs	1,037,210	-	1,037,210	(1,037,210)	-	-
HSBC Bank						
Plc	37,905,226	-	37,905,226	(18,659,289)	-	19,245,937
JP Morgan						
Securities	284,333	-	284,333	(284,333)	-	-
Royal Bank						
of Scotland	1,438,005	-	1,438,005	(1,438,005)	-	-
State Street	1,032,747	-	1,032,747	(1,032,747)	-	-
UBS London	4,792,431	-	4,792,431	(4,792,431)	-	-
	<u>47,556,459</u>	<u>-</u>	<u>47,556,459</u>	<u>(28,310,522)</u>	<u>-</u>	<u>19,245,937</u>

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund as at 31 December 2019 (continued)

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral pledged USD	Net amount USD
Citi Bank	2,732,458	-	2,732,458	(1,066,507)	-	1,665,951
Goldman Sachs	1,733,358	-	1,733,358	(1,037,210)	-	696,148
HSBC Bank Plc	18,659,289	-	18,659,289	(18,659,289)	-	-
JP Morgan Securities	453,518	-	453,518	(284,333)	-	169,185
Royal Bank of Scotland	8,418,893	-	8,418,893	(1,438,005)	-	6,980,888
State Street	6,758,332	-	6,758,332	(1,032,747)	-	5,725,585
UBS London	8,696,563	-	8,696,563	(4,792,431)	-	3,904,132
	<u>47,452,411</u>	<u>-</u>	<u>47,452,411</u>	<u>(28,310,522)</u>	<u>-</u>	<u>19,141,889</u>

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Equity Index Fund as at 30 June 2020

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
Goldman Sachs	31,140	-	31,140	(31,140)	-	-
	<u>31,140</u>	<u>-</u>	<u>31,140</u>	<u>(31,140)</u>	<u>-</u>	<u>-</u>

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

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral pledged USD	Net amount USD
Goldman Sachs	44,507	-	44,507	(31,140)	-	13,367
	<u>44,507</u>	<u>-</u>	<u>44,507</u>	<u>(31,140)</u>	<u>-</u>	<u>13,367</u>

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV - Global Equity Index Fund as at 31 December 2019 (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
Goldman Sachs	32,676	-	32,676	(14,974)	-	17,702
	32,676	-	32,676	(14,974)	-	17,702

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
Goldman Sachs	14,974	-	14,974	(14,974)	-	-
	14,974	-	14,974	(14,974)	-	-

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

HSBC Global Funds ICAV – US Equity Index Fund as at 30 June 2020

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral received USD	Net amount USD
Goldman Sachs	19,187	-	19,187	-	-	19,187
	19,187	-	19,187	-	-	19,187

HSBC Global Funds ICAV – US Equity Index Fund as at 31 December 2019

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

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral received USD	Net amount USD
Goldman Sachs	21,692	-	21,692	-	-	21,692
	21,692	-	21,692	-	-	21,692

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(e) Balance due from brokers and due to brokers as at 30 June 2020

	US Government Bond Index Fund USD	Global Government Bond Index Fund USD	Global Corporate Bond Index Fund USD	Global Aggregate Bond Index Fund USD
Balance due from broker				
Margin accounts	-	-	356,892	1,887,594
Sales transactions awaiting settlement	-	-	-	59,915,586
	-	-	356,892	61,803,180
Balance due to broker				
Purchases transactions awaiting settlement#	-	228	3,792,143	459,198,880
	-	228	3,792,143	459,198,880

	Global Equity Index Fund USD	Multi-Factor Worldwide Equity Fund USD	US Equity Index Fund USD	Global Emerging Markets Government Bond Fund USD
Balance due from broker				
Margin accounts	150,632	2,493,986	78,490	-
Sales transactions awaiting settlement	-	-	-	64,747
	150,632	2,493,986	78,490	64,747
Balance due to broker				
Purchases transactions awaiting settlement	4	-	5	224,010
	4	-	5	224,010

	China Government Local Bond Index Fund USD
Balance due from broker	
Margin accounts	-
Sales transactions awaiting settlement	-
	-
Balance due to broker	
Purchases transactions awaiting settlement	-
	-

Includes To Be Announced ("TBA") securities of USD 402,907,016 in respect of the Global Aggregate Bond Index Fund.

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

7. Risks associated with financial instruments (continued)

(e) Balance due from brokers and due to brokers as at 31 December 2019

	US Government Bond Index Fund USD	Global Government Bond Index Fund USD	Global Corporate Bond Index Fund USD	Global Aggregate Bond Index Fund USD
Balance due from broker				
Margin accounts	-	-	169,123	2,072,811
Sales transactions awaiting settlement	257,240	3,913,612	-	79,775,019
	257,240	3,913,612	169,123	81,847,830
Balance due to broker				
Purchases transactions awaiting settlement #	271,987	9,181,956	3,266	498,085,001
	271,987	9,181,956	3,266	498,085,001

	Global Equity Index Fund USD	Multi-Factor Worldwide Equity Fund USD	US Equity Index Fund USD	Global Emerging Markets Government Bond Fund USD
Balance due from broker				
Margin accounts	27,115	1,112,865	23	426,841
Sales transactions awaiting settlement	-	-	-	66,436
	27,115	1,112,865	23	493,277
Balance due to broker				
Purchases transactions awaiting settlement	169	-	-	396,630
	169	-	-	396,630

	China Government Local Bond Index Fund USD
Balance due from broker	
Margin accounts	-
Sales transactions awaiting settlement	4
	4
Balance due to broker	
Purchases transactions awaiting settlement	-
	-

Includes To Be Announced ("TBA") securities of USD 407,019,163 in respect of the Global Aggregate Bond Index Fund.

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

8. Net asset value

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the Sub-Funds as at 30 June 2020 and 31 December 2019.

HSBC Global Funds ICAV - US Government Bond Index Fund

	Currency	Net Asset Value 30 June 2020	Shares in Issue	Net Asset Value per Share 30 June 2020
Class AC	USD	11,843	1,000	11.84
Class BC	USD	11,908	1,000	11.91
Class XC	USD	23,781,330	1,997,003	11.91
Class SC	USD	11,905	1,000	11.90

	Currency	Net Asset Value 31 December 2019	Shares in Issue	Net Asset Value per Share 31 December 2019
Class AC	USD	10,917	1,000	10.92
Class BC	USD	10,963	1,000	10.96
Class XC	USD	21,894,178	1,997,003	10.96
Class SC	USD	10,953	1,000	10.95

HSBC Global Funds ICAV - Global Government Bond Index Fund

	Currency	Net Asset Value 30 June 2020	Shares in Issue	Net Asset Value per Share 30 June 2020
Class ACH	USD	11,493	1,000	11.49
Class BCH	USD	6,968,578	603,100	11.56
Class SCH	USD	11,588	1,000	11.59
Class XCH	USD	11,561	1,000	11.56
Class ZCHGBP	GBP	3,072,563	271,988	11.30
Class ZQHGBP	GBP	83,524,880	7,646,848	10.92
Class S4CHGBP	GBP	117,452,715	10,384,130	11.31
Class BDHGBP	GBP	254,811	23,477	10.85
Class S2CHGBP	GBP	25,808,851	2,343,323	11.01
Class S2QHGBP	GBP	516,706	47,648	10.84
Class S2CH	USD	1,100	100	11.00
Class S2QH	USD	71,932,018	6,615,570	10.87
Class ZCHEUR	EUR	5,007,283	488,174	10.26
Class HCH	USD	1,044	100	10.44
Class HSCH (HUSD)	HKD	7,976	773	10.32
Class ZQH ¹	USD	402,762,167	38,708,926	10.41
Class BCHEUR ²	EUR	803,296	81,140	9.90

¹launched on 22 January 2020

²launched on 6 March 2020

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

8. Net asset value (continued)

	Currency	Net Asset Value 31 December 2019	Shares in Issue	Net Asset Value per Share 31 December 2019
Class ACH	USD	10,957	1,000	10.96
Class BCH	USD	6,983,533	634,750	11.00
Class SCH	USD	11,026	1,000	11.03
Class XCH	USD	11,008	1,000	11.01
Class ZCHGBP	GBP	1,271,414	117,656	10.81
Class ZQHGBP	GBP	190,010,373	18,084,820	10.51
Class S4CHGBP	GBP	116,176,747	10,740,231	10.82
Class BDHGBP	GBP	217,135	20,678	10.50
Class S2CHGBP	GBP	4,955,823	470,392	10.54
Class S2QHGBP	GBP	473,772	45,424	10.43
Class S2CH	USD	1,047	100	10.47
Class S2QH	USD	18,625,142	1,789,820	10.41
Class ZCHEUR	EUR	2,663,114	270,300	9.85
Class HCH	USD	994	100	9.94
Class HSCH (HUSD)	HKD	7,640	773	9.89

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

	Currency	Net Asset Value 30 June 2020	Shares in Issue	Net Asset Value per Share 30 June 2020
Class ACH	USD	11,709	1,000	11.71
Class BCH	USD	4,914,140	417,475	11.77
Class SCH	USD	11,796	1,000	11.80
Class XCH	USD	11,778	1,000	11.78
Class S5CH	USD	11,815	1,000	11.82
Class S5DH	USD	11,812	1,047	11.28
Class ZQH	USD	563,667,664	50,479,674	11.17
Class ZCHGBP	GBP	3,836,196	338,405	11.34
Class S2CH	USD	1,106	100	11.06
Class S2QH	USD	136,927,691	12,676,342	10.80
Class S2CHGBP	GBP	87,131,872	7,751,032	11.24
Class S2QHGBP	GBP	64,785,192	5,950,773	10.89
Class HCH	USD	1,097	100	10.97
Class HSCH (HUSD)	HKD	30,286,246	2,796,404	10.83
Class SDHEUR	EUR	8,087,961	788,058	10.26
Class ZCHEUR	EUR	5,552,406	539,463	10.29
Class BCHEUR ¹	EUR	1,160,216	117,620	9.86

¹launched on 6 March 2020

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

8. Net asset value (continued)

	Currency	Net Asset Value 31 December 2019	Shares in Issue	Net Asset Value per Share 31 December 2019
Class ACH	USD	11,329	1,000	11.33
Class BCH	USD	4,110,743	361,390	11.38
Class SCH	USD	11,394	1,000	11.39
Class XCH	USD	11,381	1,000	11.38
Class S5CH	USD	11,407	1,000	11.41
Class S5DH	USD	11,407	1,018	11.21
Class ZQH	USD	348,993,290	31,962,104	10.92
Class ZCHGBP	GBP	2,793,566	252,958	11.04
Class S2CH	USD	1,068	100	10.68
Class S2QH	USD	46,214,653	4,375,205	10.56
Class S2CHGBP	GBP	32,223,883	2,942,247	10.95
Class S2QHGBP	GBP	30,417,709	2,833,040	10.74
Class HCH	USD	1,060	100	10.60
Class HSCH (HUSD)	HKD	362,254	34,416	10.53
Class SDHEUR	EUR	4,921,181	485,508	10.14
Class ZCHEUR	EUR	3,027,267	301,100	10.05

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

	Currency	Net Asset Value 30 June 2020	Shares in Issue	Net Asset Value per Share 30 June 2020
Class ACH	USD	4,533,357	398,560	11.37
Class BCH	USD	11,421	1,000	11.42
Class SCH	USD	11,446	1,000	11.45
Class S5DH	USD	202,989,821	18,020,114	11.27
Class S5CH	USD	2,626,338,589	229,286,921	11.45
Class XCH	USD	11,420	1,000	11.42
Class S5CHEUR	EUR	1,892,954,546	173,235,244	10.93
Class S5DHEUR	EUR	190,255,726	17,704,870	10.75
Class S5DHGBP	GBP	163,492,433	14,886,304	10.98
Class HCH	USD	1,077	100	10.77
Class HSCH (HUSD)	HKD	18,368,046	1,727,228	10.63
Class SDHEUR ¹	EUR	63,912,314.22	6,290,000	10.16

¹launched on 13 March 2020

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

8. Net asset value (continued)

	Currency	Net Asset Value 31 December 2019	Shares in Issue	Net Asset Value per Share 31 December 2019
Class ACH	USD	10,946	1,000	10.95
Class BCH	USD	10,978	1,000	10.98
Class SCH	USD	10,993	1,000	10.99
Class S5DH	USD	186,648,879	16,983,507	10.99
Class S5CH	USD	2,060,010,308	187,277,792	11.00
Class XCH	USD	10,977	1,000	10.98
Class S5CHEUR	EUR	1,606,271,611	151,602,124	10.60
Class S5DHEUR	EUR	51,844,024	4,897,022	10.59
Class S5DHGBP	GBP	119,123,004	11,061,335	10.77
Class HCH	USD	1,036	100	10.36
Class HSCH (HUSD)	HKD	199,298	19,386	10.28

HSBC Global Funds ICAV - Global Equity Index Fund

	Currency	Net Asset Value 30 June 2020	Shares in Issue	Net Asset Value per Share 30 June 2020
Class AC	USD	10,355	999	10.37
Class BC	USD	10,386	999	10.40
Class SC	USD	10,396	999	10.41
Class XC	USD	10,386	999	10.40
Class ZC	USD	31,105,571	999	10.40
Class HC	USD	1,086	100	10.86
Class HCHKD	HKD	15,631,591	1,458,319	10.72

	Currency	Net Asset Value 31 December 2019	Shares in Issue	Net Asset Value per Share 31 December 2019
Class AC	USD	10,989	999	11.01
Class BC	USD	11,008	999	11.03
Class SC	USD	11,014	999	11.03
Class XC	USD	11,008	999	11.03
Class ZC	USD	32,973,208	2,991,297	11.02
Class AC	USD	10,989	999	11.01
Class HC	USD	1,152	100	11.52
Class HCHKD	HKD	1,114,687	97,509	11.43

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

8. Net asset value (continued)

HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund

	Currency	Net Asset Value 30 June 2020	Shares in Issue	Net Asset Value per Share 30 June 2020
Class XC	USD	1,036	100	10.38
Class XS	USD	1,036	101	10.26
Class ZQ	USD	840,573,793	82,281,931	10.22

	Currency	Net Asset Value 31 December 2019	Shares in Issue	Net Asset Value per Share 31 December 2019
Class XC	USD	1,126	100	11.28
Class XS	USD	1,126	100	11.23
Class ZQ	USD	345,454,129	30,909,325	11.18

HSBC Global Funds ICAV – US Equity Index Fund

	Currency	Net Asset Value 30 June 2020	Shares in Issue	Net Asset Value per Share 30 June 2020
Class AC	USD	10,430	1,000	10.43
Class BC	USD	10,449	1,000	10.45
Class SC	USD	10,455	1,000	10.46
Class XC	USD	10,449	1,000	10.45
Class ZC	USD	31,288,460	2,993,401	10.45
Class HC	USD	10,439	1,000	10.44
Class HCHKD	HKD	38,870,017	3,767,813	10.32
Class ACEUR	EUR	10	1	10.21

	Currency	Net Asset Value 31 December 2019	Shares in Issue	Net Asset Value per Share 31 December 2019
Class AC	USD	10,807	1,000	10.81
Class BC	USD	10,812	1,000	10.81
Class SC	USD	10,814	1,000	10.82
Class XC	USD	10,812	1,000	10.81
Class ZC	USD	32,373,413	2,993,401	10.82
Class HC	USD	10,809	1,000	10.81
Class HCHKD	HKD	817,476	76,120	10.74

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

8. Net asset value (continued)

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

	Currency	Net Asset Value 30 June 2020	Shares in Issue	Net Asset Value per Share 30 June 2020
Class BC	USD	539,465	54,514	9.90
Class SC	USD	9,894	999	9.90
Class XC	USD	9,887	999	9.90
Class ZQ	USD	74,185,468	7,647,625	9.70
Class HC	USD	9,882	999	9.89
Class HCHKD	HKD	12,907,098	1,321,416	9.77

	Currency	Net Asset Value 31 December 2019	Shares in Issue	Net Asset Value per Share 31 December 2019
Class BC	USD	10,139	999	10.15
Class SC	USD	10,141	999	10.15
Class XC	USD	10,139	999	10.15
Class ZQ	USD	76,023,339	7,488,255	10.15
Class HC	USD	10,136	999	10.15
Class HCHKD	HKD	1,481,827	147,048	10.08

HSBC Global Funds ICAV – China Government Local Bond Index Fund

	Currency	Net Asset Value 30 June 2020	Shares in Issue	Net Asset Value per Share 30 June 2020
Class BC	USD	402,795	38,780	10.39
Class XC	USD	7,706,782	742,000	10.39
Class ZQ	USD	51,949,582	5,054,234	10.28
Class SC	USD	10,394	1,000	10.39
Class HC	USD	10,376	1,000	10.38
Class HKD	HKD	5,537,820	539,815	10.26

	Currency	Net Asset Value 31 December 2019	Shares in Issue	Net Asset Value per Share 31 December 2019
Class BC	USD	10,304	1,000	10.30
Class XC	USD	10,304	1,000	10.30
Class ZQ	USD	51,486,562	4,995,000	10.31
Class SC	USD	10,306	1,000	10.31
Class HC	USD	10,301	1,000	10.30
Class HKD	HKD	774,248	75,618	10.24

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

9. Exchange rates

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

	30 June 2020	31 December 2019
Australian Dollar	1.4524	1.4226
Brazilian Real	5.4908	4.0227
Canadian Dollar	1.3620	1.2968
Chilean Peso	820.6000	751.9500
Chinese Yuen	7.0741	6.9657
Columbian Peso	3,739.2800	3,281.5000
Czech Koruna	23.7213	22.6406
Danish Krone	6.6360	6.6570
Egyptian Pound	16.1400	-
Euro	0.8904	0.8909
Hong Kong Dollar	7.7505	7.7918
Hungarian Forint	315.5768	294.6192
Indonesian Rupiah	14,285.0000	13,882.5000
Israeli Shekel	3.4610	3.4540
Japanese Yen	107.8850	108.6750
Malaysian Ringgit	4.2850	4.0905
Mexican Peso	23.1070	18.8840
New Taiwanese Dollar	29.5045	29.9770
New Zealand Dollar	1.5534	1.4823
Norwegian Krone	9.6470	8.7873
Pakistani Rupee	167.9000	-
Peruvian Sol	3.5355	-
Philippine Peso	49.8250	-
Polish Zloty	3.9557	3.7873
Pound Sterling	0.8093	0.7549
Russian Roubles	71.2544	62.1113
Singapore Dollar	1.3951	1.3447
Saudi Riyal	3.7510	-
South African Rand	17.3750	13.9835
South Korean Won	1,202.8500	1,156.4500
Swedish Krona	9.3167	9.3611
Swiss Franc	0.9476	0.9684
Thai Baht	30.9075	29.9538
Turkish Lira	6.8548	5.9510
UAE Dirham	3.6732	3.6732

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

10. Related parties

(a) Transactions with parties with significant influence

The Management Company, Investment Manager, Administrator and Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the ICAV. HSBC Holdings plc is the parent company of the above parties and therefore considered as a related party to the ICAV. Fees and charges to these parties are disclosed in Note 5 to the financial statements. HSBC Global Asset Management held 2,000,003 (31 December 2019: Nil) shares in HSBC Global Funds ICAV - US Government Bond Index Fund, 5,718 (31 December 2019: 873) shares in HSBC Global Funds ICAV - Global Government Bond Index Fund, 7,309 (31 December 2019: Nil) shares in HSBC Global Funds ICAV - Global Corporate Bond Index Fund, 7,399 (31 December 2019: Nil) shares in HSBC Global Funds ICAV - Global Aggregate Bond Index Fund, 2,996,176 (31 December 2019: Nil) in HSBC Global Funds ICAV - Global Equity Index Fund, 3,006,199 (31 December 2019: 3,006,199) shares in HSBC Global Funds ICAV - US Equity Index Fund, 201 (31 December 2019: Nil) shares in HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund, 7,659,414 (31 December 2019: 7,500,044) shares in HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund and 5,066,034 (31 December 2019: 5,006,800) shares in HSBC Global Funds ICAV - China Government Local Bond Index Fund.

(b) Transactions with key management personnel

Key management personnel are the Directors of the ICAV. Ms Cleo Bensignor is Head of Products for HSBC Global Asset Management (France), Mr Julien Coquet (former director) is the Chief Operating Officer of HSBC Global Asset Management (France), Mr Simon Ellis (former director) is the Global Head of Client Segments at HSBC Global Asset Management (UK) and Anthony Jeffs is Global head of Product at HSBC Global Asset Management (UK). Directors' fees paid to the Independent Directors of the ICAV are disclosed in Note 5. The Directors had no direct or indirect interest in any shares in issue by the ICAV during the financial period ended 30 June 2020.

(c) Investment transactions with related parties

In their purchases and sales of investments, the Sub-Funds utilise the services of members of HSBC Group. Details of such transactions executed during the period ended 30 June 2020 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	23,978,677	1.47%	-	0.00%
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	682,271,096	38.97%	2,514	0.00%
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	849,217,846	8.43%	3,425	0.00%
HSBC Global Funds ICAV - Global Equity Index Fund	USD	5,163,558	53.55%	121	0.00%

Notes to Financial Statements
for the period ended 30 June 2020 (continued)

10. Related parties (continued)

Investment transactions with related parties (continued)

HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	36,308,599	3.94%	7,062	0.00%
HSBC Global Funds ICAV - US Equity Index Fund	USD	6,782,617	41.20%	97	0.00%
HSBC Global Funds ICAV - Global Emerging Markets Government Bond Fund	USD	14,140,303	39.51%	103	0.00%
HSBC Global Funds ICAV - China Government Local Bond Index Fund	USD	877,950	7.03%	-	0.00%

Details of transactions executed during the year ended 31 December 2019 are shown below.

Sub-fund	Currency	Total aggregate value of such transaction s for the year	Percentage of such transactions in value to total transactions for the year	Commissio n paid for the year	Average rate of commission
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	9,469,800	2.33%	-	0.00%
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	USD	165,169,323	27.76%	705	0.00%
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	1,100,860,035	7.95%	5,543	0.00%
HSBC Global Funds ICAV - Global Equity Index Fund	USD	3,091,505	8.90%	89	0.00%
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	101,055,829	16.56%	27,749	0.03%
HSBC Global Funds ICAV - US Equity Index Fund	USD	162,025	0.53%	2	0.00%
HSBC Global Funds ICAV - Global Emerging Markets Government Bond Fund	USD	39,717,302	33.51%	26	0.00%
HSBC Global Funds ICAV - China Government Local Bond Index Fund	USD	4,231,307	8.72%	-	0.00%

The cash and cash equivalents includes USD Nil (31 December 2019: USD Nil) and Financial assets at fair value through profit or loss includes USD 500,116,209 (31 December 2019: USD 418,986,220) in HSBC managed funds.

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

11. Efficient portfolio management for investment purposes

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

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

12. Distributions

The Sub-Funds declared and paid the following dividends during the period ended 30 June 2020.

Sub-Funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	S2QH	USD	23 April 2020	0.0641
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	S2QHGBP	GBP	23 April 2020	0.0666
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	ZQH	USD	23 April 2020	0.0671
HSBC Global Funds ICAV - Global Emerging Markets Government Bond Index Fund	ZQ	USD	23 April 2020	0.1151
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	ZQ	USD	23 April 2020	0.0378
HSBC Global Funds ICAV - Global Government Bond Index Fund	S2QH	USD	23 April 2020	0.0253
HSBC Global Funds ICAV - Global Government Bond Index Fund	S2QHGBP	GBP	23 April 2020	0.0255
HSBC Global Funds ICAV - Global Government Bond Index Fund	ZQHGBP	GBP	23 April 2020	0.0257
HSBC Global Funds ICAV - Global Government Bond Index Fund	ZQH	USD	23 April 2020	0.0172
HSBC Global Funds ICAV - China Government Local Bond Index Fund	ZQ	USD	23 April 2020	0.0723
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	S2QHGBP	GBP	22 March 2019	0.0432
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	ZQH	USD	22 March 2019	0.0821
HSBC Global Funds ICAV - Global Government Bond Index Fund	S2QHGBP	GBP	22 March 2019	0.0199
HSBC Global Funds ICAV - Global Government Bond Index Fund	ZQHGBP	GBP	22 March 2019	0.0376
HSBC Global Funds ICAV - Global Government Bond Index Fund	S2QH	USD	24 July 2019	0.0224

Notes to Financial Statements

for the period ended 30 June 2020 (continued)

12. Distributions (continued)

The Sub-Funds declared and paid the following dividends during the year ended 31 December 2019.

Sub-Funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV - Global Government Bond Index Fund	S2QHGBP	GBP	24 July 2019	0.0478
HSBC Global Funds ICAV - Global Government Bond Index Fund	ZQHGBP	GBP	24 July 2019	0.0473
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	S2QH	USD	24 July 2019	0.0414
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	S2QHGBP	GBP	24 July 2019	0.0925
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	ZQH	USD	24 July 2019	0.0891
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	XS	USD	24 July 2019	0.0453
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZQ	USD	24 July 2019	0.0464
HSBC Global Funds ICAV - Global Government Bond Index Fund	ZQHGBP	GBP	24 October 2019	0.0382
HSBC Global Funds ICAV - Global Government Bond Index Fund	S2QH	USD	24 October 2019	0.0376
HSBC Global Funds ICAV - Global Government Bond Index Fund	S2QHGBP	GBP	24 October 2019	0.0380
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	ZQH	USD	24 October 2019	0.0739
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	S2QH	USD	24 October 2019	0.0709
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	S2QHGBP	GBP	24 October 2019	0.0743
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZQ	USD	24 October 2019	0.0536

13. Significant events subsequent to the financial period end

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 18 August 2020.

HSBC Global Funds ICAV - US Government Bond Index Fund

Schedule of Investments

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income</i>			
United States Dollar (31 December 2019: 21,789,264, 99.37%)		23,673,621	99.40
133,000	US Treasury Bond 1.25% 15/05/2050	127,825	0.54
155,000	US Treasury Bond 2.25% 15/08/2046	183,902	0.77
210,000	US Treasury Bond 2.75% 15/11/2047	274,842	1.15
185,000	US Treasury Bond 2.875% 15/11/2046	246,093	1.03
376,000	US Treasury Bond 2.875% 15/05/2049	508,848	2.14
775,000	US Treasury Bond 3% 15/11/2044	1,038,106	4.36
367,000	US Treasury Bond 3% 15/02/2048	502,561	2.11
606,000	US Treasury Bond 3.125% 15/08/2044	826,705	3.47
245,000	US Treasury Bond 3.625% 15/08/2043	358,040	1.50
284,000	US Treasury Bond 3.75% 15/11/2043	422,877	1.78
325,000	US Treasury Bond 4.75% 15/02/2041	533,696	2.24
768,000	US Treasury Bond 6.125% 15/08/2029	1,147,935	4.82
1,365,000	US Treasury Note 1.25% 31/10/2021	1,384,755	5.81
650,000	US Treasury Note 1.25% 31/07/2023	671,518	2.82
50,000	US Treasury Note 1.5% 15/02/2030	54,061	0.23
373,000	US Treasury Note 1.625% 31/08/2022	384,780	1.62
870,000	US Treasury Note 1.625% 15/02/2026	930,883	3.91
1,645,000	US Treasury Note 1.75% 28/02/2022	1,688,117	7.09
413,000	US Treasury Note 1.75% 31/05/2022	425,503	1.79
322,000	US Treasury Note 1.75% 30/06/2022	332,195	1.39
115,000	US Treasury Note 1.75% 31/12/2024	122,718	0.51
450,000	US Treasury Note 1.875% 31/07/2022	466,031	1.96
75,000	US Treasury Note 1.875% 31/07/2026	81,609	0.34
349,000	US Treasury Note 2% 31/10/2022	363,894	1.53
244,000	US Treasury Note 2% 30/11/2022	254,785	1.07
500,000	US Treasury Note 2% 15/02/2023	523,965	2.20
550,000	US Treasury Note 2% 15/02/2025	594,011	2.49
564,000	US Treasury Note 2% 15/08/2025	612,392	2.57
291,000	US Treasury Note 2.125% 31/12/2022	305,226	1.28
551,000	US Treasury Note 2.125% 30/11/2023	587,256	2.47
597,000	US Treasury Note 2.125% 15/05/2025	650,229	2.73
619,000	US Treasury Note 2.25% 15/11/2024	673,090	2.83
440,000	US Treasury Note 2.25% 15/11/2025	484,851	2.04
582,000	US Treasury Note 2.25% 15/02/2027	650,271	2.73
753,000	US Treasury Note 2.25% 15/11/2027	848,228	3.56
552,000	US Treasury Note 2.375% 15/03/2021	560,560	2.35
854,000	US Treasury Note 2.375% 15/08/2024	929,342	3.90
504,000	US Treasury Note 2.5% 31/03/2023	536,160	2.25

HSBC Global Funds ICAV - US Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
United States Dollar (continued)			
315,000	US Treasury Note 2.625% 28/02/2023	335,567	1.41
421,000	US Treasury Note 2.625% 15/02/2029	493,417	2.07
415,000	US Treasury Note 2.75% 30/04/2023	445,160	1.87
660,000	US Treasury Note 2.75% 15/02/2024	720,766	3.03
335,000	US Treasury Note 2.75% 15/02/2028	390,851	1.64
Total investments in securities at fair value - fixed income*		23,673,621	99.40
Investment fund (31 December 2019: 12,988, 0.06%)		5,831	0.02
5,716	HSBC Global US Dollar Liquidity Fund #	5,831	0.02
Total financial assets designated at fair value through profit or loss		23,679,452	99.42
Cash and other net assets		137,534	0.58
Total net assets attributable to redeemable participating shareholders		<u>23,816,986</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 20,843,268)		<u>21,107,439</u>	
Analysis of Total Assets		Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing		23,673,621	99.37
Investment fund		5,831	0.02
Other current assets		145,448	0.61
Total		<u>23,824,900</u>	<u>100.00</u>

HSBC Global US Dollar Liquidity Fund is not authorised in Hong Kong and not available to the public in Hong Kong during the financial report period of this report.

HSBC Global Funds ICAV - US Government Bond Index Fund

Portfolio Changes (unaudited) for the period ended 30 June 2020

Purchases	Cost in USD	Sales	Proceeds in USD
US Treasury Note 1.250% 31/07/2023	658,023	US Treasury Note 2.25% 15/02/2021	(760,875)
US Treasury Note 2.625% 15/02/2029	397,908	US Treasury Note 2% 15/01/2021	(508,397)
US Treasury Note 6.125% 15/08/2029	271,910	HSBC Global US Dollar Liquidity Fund	(195,513)
US Treasury Note 2.50% 31/03/2023	210,971	US Treasury Note 2% 31/10/2022	(161,756)
HSBC Global US Dollar Liquidity Fund	188,275	US Treasury Note 2% 30/11/2022	(152,877)
US Treasury Bond 1.25% 15/05/2050	127,851	US Treasury Note 2.125% 31/12/2022	(95,436)
US Treasury Note 1.75% 31/12/2024	122,493	US Treasury Note 2.375% 15/03/2021	(71,032)
US Treasury Note 1.875% 31/07/2026	81,448	US Treasury Note 2.375% 15/08/2024	(54,410)
US Treasury Bond 1.5% 15/02/2030	54,063		
US Treasury Note 2.25% 15/02/2027	54,025		
US Treasury Bond 2.25% 15/08/2046	36,475		
US Treasury Bond 2.875% 15/05/2049	25,639		

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

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income</i>			
	Australian Dollar (31 December 2019: 7,267,096, 1.64%)	13,300,094	1.72
350,000	Australia (Govt of) 1.25% 21/05/2032	248,279	0.03
650,000	Australia (Govt of) 1.5% 21/06/2031	473,680	0.06
100,000	Australia (Govt of) 2.25% 21/05/2028	76,955	0.01
2,450,000	Australia (Govt of) 2.5% 21/05/2030	1,946,937	0.25
320,000	Australia (Govt of) 2.75% 21/04/2024	240,646	0.03
2,045,000	Australia (Govt of) 2.75% 21/06/2035	1,706,608	0.22
456,000	Australia (Govt of) 2.75% 21/05/2041	377,345	0.05
281,000	Australia (Govt of) 3% 21/03/2047	246,446	0.03
2,004,000	Australia (Govt of) 3.25% 21/04/2025	1,567,508	0.20
1,630,000	Australia (Govt of) 3.25% 21/04/2029	1,356,058	0.18
866,000	Australia (Govt of) 4.25% 21/04/2026	724,588	0.09
2,122,000	Australia (Govt of) 4.75% 21/04/2027	1,866,694	0.24
1,967,000	Australia (Govt of) 5.5% 21/04/2023	1,552,778	0.20
675,000	Australia (Govt of) 5.75% 15/05/2021	486,976	0.07
560,000	Australia (Govt of) 5.75% 15/07/2022	428,596	0.06
	Canadian Dollar (31 December 2019: 6,835,916, 1.54%)	12,049,791	1.56
510,000	Canada (Govt of) 0.75% 01/09/2021	376,940	0.05
2,229,000	Canada (Govt of) 1% 01/09/2022	1,662,814	0.22
650,000	Canada (Govt of) 1.5% 01/06/2023	493,924	0.06
1,070,000	Canada (Govt of) 1.5% 01/09/2024	823,633	0.11
1,227,000	Canada (Govt of) 1.5% 01/06/2026	960,537	0.12
800,000	Canada (Govt of) 1.75% 01/03/2023	610,232	0.08
200,000	Canada (Govt of) 2% 01/09/2023	154,680	0.02
1,530,000	Canada (Govt of) 2% 01/06/2028	1,258,610	0.16
700,000	Canada (Govt of) 2% 01/12/2051	654,089	0.09
250,000	Canada (Govt of) 2.25% 01/06/2025	200,483	0.03
1,269,000	Canada (Govt of) 2.5% 01/06/2024	1,010,579	0.13
1,048,000	Canada (Govt of) 2.75% 01/06/2022	806,314	0.10
465,000	Canada (Govt of) 2.75% 01/12/2048	490,380	0.06
457,000	Canada (Govt of) 3.5% 01/12/2045	525,637	0.07
350,000	Canada (Govt of) 4% 01/06/2041	406,262	0.05
314,000	Canada (Govt of) 5% 01/06/2037	382,027	0.05
414,000	Canada (Govt of) 5.75% 01/06/2029	443,308	0.06
455,000	Canada (Govt of) 5.75% 01/06/2033	544,530	0.07
220,000	Canada (Govt of) 8% 01/06/2027	244,812	0.03
	Danish Krone (31 December 2019: 1,802,553, 0.41%)	3,156,057	0.41
350,000	Denmark (Govt of) 0.25% 15/11/2022	53,786	0.01
5,746,000	Denmark (Govt of) 0.5% 15/11/2027	926,428	0.12
2,730,000	Denmark (Govt of) 1.5% 15/11/2023	440,624	0.06
1,700,000	Denmark (Govt of) 1.75% 15/11/2025	288,269	0.04

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Danish Krone (continued)</i>			
1,495,000	Denmark (Govt of) 3% 15/11/2021	236,367	0.03
4,250,000	Denmark (Govt of) 4.5% 15/11/2039	1,210,583	0.15
	<i>Euro (31 December 2019: 133,235,619, 30.05%)</i>	250,878,577	32.45
555,000	Austria (Govt of) 0% 15/07/2023	634,737	0.08
550,000	Austria (Govt of) 0% 20/02/2030	631,675	0.08
150,000	Austria (Govt of) 0.75% 20/10/2026	181,511	0.02
320,000	Austria (Govt of) 0.75% 20/02/2028	390,454	0.05
1,470,000	Austria (Govt of) 1.2% 20/10/2025	1,804,572	0.23
340,000	Austria (Govt of) 1.5% 20/02/2047	504,150	0.07
250,000	Austria (Govt of) 1.5% 02/11/2086	429,703	0.06
400,000	Austria (Govt of) 1.65% 21/10/2024	493,119	0.06
393,000	Austria (Govt of) 1.75% 20/10/2023	476,190	0.06
80,000	Austria (Govt of) 2.1% 20/09/2117	177,680	0.02
300,000	Austria (Govt of) 2.4% 23/05/2034	451,425	0.06
400,000	Austria (Govt of) 3.15% 20/06/2044	760,650	0.10
50,000	Austria (Govt of) 3.4% 22/11/2022	61,607	0.01
1,290,000	Austria (Govt of) 3.5% 15/09/2021	1,520,505	0.20
100,000	Austria (Govt of) 3.8% 26/01/2062	258,886	0.03
428,000	Austria (Govt of) 4.15% 15/03/2037	809,332	0.10
100,000	Austria (Govt of) 6.25% 15/07/2027	165,643	0.02
200,000	Belgium (Govt of) 0.1% 22/06/2030	230,110	0.03
300,000	Belgium (Govt of) 0.2% 22/10/2023	345,785	0.04
100,000	Belgium (Govt of) 0.4% 22/06/2040	112,538	0.01
476,000	Belgium (Govt of) 0.8% 22/06/2025	569,432	0.07
200,000	Belgium (Govt of) 0.8% 22/06/2027	242,686	0.03
300,000	Belgium (Govt of) 0.8% 22/06/2028	366,544	0.05
900,000	Belgium (Govt of) 0.9% 22/06/2029	1,113,263	0.14
127,000	Belgium (Govt of) 1% 22/06/2031	159,576	0.02
121,000	Belgium (Govt of) 1.25% 22/04/2033	157,616	0.02
650,000	Belgium (Govt of) 1.45% 22/06/2037	875,581	0.11
200,000	Belgium (Govt of) 1.6% 22/06/2047	283,375	0.04
300,000	Belgium (Govt of) 1.7% 22/06/2050	439,398	0.06
300,000	Belgium (Govt of) 1.9% 22/06/2038	431,872	0.06
210,000	Belgium (Govt of) 2.15% 22/06/2066	371,867	0.05
265,000	Belgium (Govt of) 2.25% 22/06/2057	454,815	0.06
906,000	Belgium (Govt of) 2.6% 22/06/2024	1,146,503	0.15
100,000	Belgium (Govt of) 3% 22/06/2034	157,860	0.02
200,000	Belgium (Govt of) 4% 28/03/2032	331,440	0.04
280,000	Belgium (Govt of) 4.25% 28/09/2021	333,508	0.04
656,000	Belgium (Govt of) 4.25% 28/03/2041	1,300,510	0.17

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
1,500,000	Belgium (Govt of) 4.25% 28/09/2022	1,870,587	0.24
500,000	Belgium (Govt of) 4.5% 28/03/2026	722,517	0.09
1,092,000	Belgium (Govt of) 5% 28/03/2035	2,098,646	0.27
1,129,000	Belgium (Govt of) 5.5% 28/03/2028	1,844,755	0.24
300,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	363,933	0.05
1,178,000	Bonos Y Oblig Del Estado 1.6% 30/04/2025	1,434,698	0.19
200,000	Bonos Y Oblig Del Estado 1.95% 30/04/2026	250,607	0.03
508,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	656,816	0.08
1,071,000	Bonos Y Oblig Del Estado 2.15% 31/10/2025	1,346,176	0.17
870,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	1,184,704	0.15
170,000	Bonos Y Oblig Del Estado 2.75% 31/10/2024	215,336	0.03
472,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	735,296	0.10
530,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	981,707	0.13
2,086,000	Bonos Y Oblig Del Estado 3.8% 30/04/2024	2,708,535	0.35
1,533,000	Bonos Y Oblig Del Estado 4.4% 31/10/2023	1,993,517	0.26
358,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	745,685	0.10
3,120,000	Bonos Y Oblig Del Estado 5.4% 31/01/2023	4,027,305	0.52
2,222,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	4,010,474	0.52
206,000	Bundesobligation (Govt of) 0% 08/10/2021	233,330	0.03
375,000	Bundesobligation (Govt of) 0% 14/04/2023	429,836	0.06
1,100,000	Bundesobligation (Govt of) 0% 05/04/2024	1,269,593	0.16
1,140,000	Bundesrepublik Deutschland 0% 15/08/2026	1,335,601	0.17
200,000	Bundesrepublik Deutschland 0% 15/08/2029	235,940	0.03
1,100,000	Bundesrepublik Deutschland 0% 15/02/2030	1,296,889	0.17
280,000	Bundesrepublik Deutschland 0% 15/08/2050	316,135	0.04
1,200,000	Bundesrepublik Deutschland 0.25% 15/08/2028	1,443,280	0.19
272,000	Bundesrepublik Deutschland 0.25% 15/02/2029	327,738	0.04
1,871,000	Bundesrepublik Deutschland 0.5% 15/02/2025	2,222,435	0.29
1,014,000	Bundesrepublik Deutschland 0.5% 15/02/2026	1,217,437	0.16
1,000,000	Bundesrepublik Deutschland 1% 15/08/2024	1,204,307	0.16
692,000	Bundesrepublik Deutschland 1% 15/08/2025	846,785	0.11
2,485,000	Bundesrepublik Deutschland 1.5% 04/09/2022	2,927,494	0.38
650,000	Bundesrepublik Deutschland 1.5% 15/02/2023	773,378	0.10
1,300,000	Bundesrepublik Deutschland 1.5% 15/05/2024	1,588,182	0.21
427,000	Bundesrepublik Deutschland 1.5% 15/05/23	510,703	0.07
2,497,000	Bundesrepublik Deutschland 1.75% 04/07/2022	2,943,421	0.38
700,000	Bundesrepublik Deutschland 1.75% 15/2/2024	858,035	0.11
399,000	Bundesrepublik Deutschland 2% 15/08/2023	486,907	0.06
1,520,000	Bundesrepublik Deutschland 2.5% 04/07/2044	2,796,575	0.36
480,000	Bundesrepublik Deutschland 2.5% 15/08/2046	905,581	0.12
1,884,000	Bundesrepublik Deutschland 3.25% 04/07/2021	2,199,241	0.28
472,000	Bundesrepublik Deutschland 3.25% 04/07/2042	935,668	0.12

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
150,000	Bundesrepublik Deutschland 4% 04/01/2037	290,352	0.04
400,000	Bundesrepublik Deutschland 4.75% 04/07/2028	646,191	0.08
1,648,000	Bundesrepublik Deutschland 4.75% 04/07/2034	3,215,764	0.42
352,000	Bundesrepublik Deutschland 4.75% 04/07/2040	796,023	0.10
1,041,000	Bundesrepublik Deutschland 5.5% 04/01/2031	1,921,057	0.25
750,000	Bundesrepublik Deutschland 5.625% 04/01/2028	1,245,847	0.16
519,000	Bundesrepublik Deutschland 6.5% 04/07/2027	881,357	0.11
800,000	Bundesschatzanweisungen 0% 10/09/2021	905,666	0.12
300,000	Bundesschatzanweisungen 0% 10/12/2021	340,344	0.04
700,000	Finland (Govt of) 0% 15/09/2024	805,855	0.10
124,000	Finland (Govt of) 0.125% 15/04/2036	141,121	0.02
350,000	Finland (Govt of) 0.75% 15/04/2031	433,449	0.06
450,000	Finland (Govt of) 0.875% 15/09/2025	543,088	0.07
100,000	Finland (Govt of) 1.375% 15/04/2047	147,594	0.02
200,000	Finland (Govt of) 1.5% 15/4/2023	238,080	0.03
210,000	Finland (Govt of) 1.625% 15/09/2022	247,762	0.03
220,000	Finland (Govt of) 2.625% 04/07/2042	383,139	0.05
527,000	Finland (Govt of) 2.75% 04/07/2028	741,056	0.10
1,060,000	France (Govt of) 0% 25/05/2021	1,196,857	0.15
1,500,000	France (Govt of) 0% 25/05/2022	1,704,816	0.22
450,000	France (Govt of) 0% 25/02/2023	513,565	0.07
456,000	France (Govt of) 0% 25/03/2023	520,986	0.07
1,486,000	France (Govt of) 0% 25/03/2024	1,705,909	0.22
900,000	France (Govt of) 0% 25/03/2025	1,036,545	0.13
1,300,000	France (Govt of) 0% 25/11/2029	1,487,774	0.19
1,328,000	France (Govt of) 0.25% 25/11/2026	1,556,748	0.20
835,000	France (Govt of) 0.5% 25/05/2025	986,183	0.13
1,103,000	France (Govt of) 0.5% 25/05/2026	1,310,699	0.17
1,234,000	France (Govt of) 0.5% 25/05/2029	1,479,136	0.19
1,513,000	France (Govt of) 0.75% 25/05/2028	1,844,496	0.24
1,349,000	France (Govt of) 0.75% 25/11/2028	1,648,214	0.21
1,640,000	France (Govt of) 1% 25/11/2025	1,993,540	0.26
1,014,000	France (Govt of) 1% 25/05/2027	1,248,923	0.16
1,206,000	France (Govt of) 1.25% 25/05/2034	1,576,640	0.20
1,888,000	France (Govt of) 1.25% 25/05/2036	2,482,091	0.32
317,000	France (Govt of) 1.5% 25/05/2031	419,339	0.05
100,000	France (Govt of) 1.5% 25/05/2050	141,548	0.02
904,000	France (Govt of) 1.75% 25/05/2023	1,085,529	0.14
209,000	France (Govt of) 1.75% 25/11/2024	258,960	0.03
1,050,000	France (Govt of) 1.75% 25/06/2039	1,503,370	0.19
420,000	France (Govt of) 1.75% 25/05/2066	675,057	0.09

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
1,817,000	France (Govt of) 2% 25/05/2048	2,829,416	0.37
2,750,000	France (Govt of) 2.25% 25/10/2022	3,295,870	0.43
1,337,000	France (Govt of) 2.25% 25/05/2024	1,669,708	0.22
1,814,000	France (Govt of) 2.5% 25/05/2030	2,584,550	0.33
1,948,000	France (Govt of) 2.75% 25/10/2027	2,696,473	0.35
2,914,000	France (Govt of) 3.25% 25/10/2021	3,439,972	0.44
505,000	France (Govt of) 3.25% 25/05/2045	940,243	0.12
709,000	France (Govt of) 3.5% 25/04/2026	983,235	0.13
911,000	France (Govt of) 4% 25/10/2038	1,716,367	0.22
561,000	France (Govt of) 4% 25/04/2055	1,304,090	0.17
551,000	France (Govt of) 4% 25/04/2060	1,351,934	0.17
826,000	France (Govt of) 4.25% 25/10/2023	1,079,311	0.14
1,439,000	France (Govt of) 4.5% 25/04/2041	2,973,781	0.38
859,000	France (Govt of) 4.75% 25/04/2035	1,630,091	0.21
1,143,000	France (Govt of) 5.5% 25/04/2029	1,945,862	0.25
635,000	France (Govt of) 5.75% 25/10/2032	1,226,256	0.16
2,213,000	France (Govt of) 6% 25/10/2025	3,360,348	0.43
720,000	Germany (Govt of) 0.25% 15/02/2027	859,367	0.11
135,000	Germany (Govt of) 0.5% 15/08/2027	164,351	0.02
2,555,000	Germany (Govt of) 0.5% 15/02/2028	3,122,342	0.40
1,310,000	Germany (Govt of) 1.25% 15/08/2048	2,008,404	0.26
650,000	Germany (Govt of) 4.25% 04/07/2039	1,363,966	0.18
200,000	Irish Treasury 0% 18/10/2022	227,437	0.03
130,000	Irish Treasury 0.4% 15/05/2035	149,598	0.02
150,000	Irish Treasury 0.9% 15/05/2028	183,036	0.02
443,000	Irish Treasury 1% 15/05/2026	536,820	0.07
130,000	Irish Treasury 1.3% 15/05/2033	168,250	0.02
200,000	Irish Treasury 1.35% 18/03/2031	257,171	0.03
50,000	Irish Treasury 1.5% 15/05/2050	69,435	0.01
140,000	Irish Treasury 1.7% 15/05/2037	193,358	0.03
380,000	Irish Treasury 2% 18/02/2045	577,814	0.07
646,000	Irish Treasury 2.4% 15/05/2030	902,167	0.12
470,000	Irish Treasury 3.4% 18/03/2024	604,480	0.08
600,000	Irish Treasury 3.9% 20/03/2023	755,907	0.10
259,000	Irish Treasury 5.4% 13/03/2025	371,417	0.05
150,000	Italy (Govt of) 1.5% 01/06/2025	175,376	0.02
255,000	Italy (Govt of) 2% 01/02/2028	306,823	0.04
670,000	Italy (Govt of) 2.45% 01/09/2033	834,594	0.11
300,000	Italy (Govt of) 2.5% 15/11/2025	368,214	0.05
443,000	Italy (Govt of) 2.8% 01/03/2067	554,977	0.07
643,000	Italy (Govt of) 2.95% 01/09/2038	844,007	0.11

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
4,811,000	Italy (Govt of) 5% 01/03/2025	6,488,858	0.84
1,235,000	Italy BTP 3.75% 01/08/2021	1,445,362	0.19
468,000	Italy BTP 4% 01/02/2037	691,056	0.09
2,124,000	Italy BTP 4.75% 01/09/2021	2,520,690	0.33
1,375,000	Italy BTP 5% 01/03/2022	1,673,076	0.22
360,000	Italy BTP 5% 01/08/2039	604,768	0.08
1,059,000	Italy BTP 5.25% 01/11/2029	1,615,325	0.21
200,000	Italy BTP 5.5% 01/09/2022	250,807	0.03
2,519,000	Italy BTP 6% 01/05/2031	4,145,111	0.54
4,423,000	Italy BTP 6.5% 01/11/2027	6,872,859	0.89
1,175,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	1,335,273	0.17
300,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	327,854	0.04
850,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	966,535	0.13
700,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	763,753	0.10
398,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	459,811	0.06
500,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	592,897	0.08
100,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	119,905	0.02
500,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	602,844	0.08
1,600,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	1,855,242	0.24
500,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	605,425	0.08
500,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	600,378	0.08
302,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	356,962	0.05
192,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	239,958	0.03
450,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	574,536	0.07
95,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	127,092	0.02
500,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	685,011	0.09
1,100,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	1,507,038	0.19
895,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	1,270,824	0.16
524,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	710,516	0.09
1,300,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	1,635,496	0.21
1,123,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	1,447,574	0.19
157,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	212,605	0.03
2,213,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,825,592	0.37
320,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	462,365	0.06
1,105,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,860,648	0.24
1,204,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	1,922,731	0.25
618,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,043,089	0.13
1,453,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,834,022	0.24
431,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	718,276	0.09
125,000	Netherlands (Govt of) 0% 15/01/2022	141,758	0.02

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
800,000	Netherlands (Govt of) 0% 15/01/2024	919,193	0.12
100,000	Netherlands (Govt of) 0% 15/07/2030	115,900	0.02
1,400,000	Netherlands (Govt of) 0.25% 15/07/2025	1,640,786	0.21
136,000	Netherlands (Govt of) 0.25% 15/07/2029	161,622	0.02
200,000	Netherlands (Govt of) 0.5% 15/01/2040	249,182	0.03
31,000	Netherlands (Govt of) 0.75% 15/07/2027	37,898	-
1,490,000	Netherlands (Govt of) 0.75% 15/07/2028	1,836,852	0.24
643,000	Netherlands (Govt of) 1.75% 15/07/2023	775,357	0.10
300,000	Netherlands (Govt of) 2% 15/07/2024	373,328	0.05
100,000	Netherlands (Govt of) 2.25% 15/07/2022	119,029	0.02
820,000	Netherlands (Govt of) 2.5% 15/01/2033	1,243,014	0.16
446,000	Netherlands (Govt of) 2.75% 15/01/2047	867,149	0.11
700,000	Netherlands (Govt of) 3.75% 15/01/2023	875,349	0.11
628,000	Netherlands (Govt of) 3.75% 15/01/2042	1,287,927	0.17
200,000	Netherlands (Govt of) 4% 15/01/2037	380,045	0.05
338,000	Netherlands (Govt of) 5.5% 15/01/2028	553,051	0.07
560,000	Netherlands (Govt of) 7.5% 15/01/2023	760,979	0.10
500,000	Spain (Govt of) 0% 30/04/2023	566,452	0.07
800,000	Spain (Govt of) 0.5% 30/04/2030	907,536	0.12
100,000	Spain (Govt of) 0.8% 30/07/2027	117,458	0.02
300,000	Spain (Govt of) 1.4% 30/04/2028	368,260	0.05
45,000	Spain (Govt of) 1.45% 31/10/2027	55,267	0.01
50,000	Spain (Govt of) 1.5% 30/04/2027	61,560	0.01
934,000	Spain (Govt of) 1.85% 30/07/2035	1,207,393	0.16
520,000	Spain (Govt of) 2.7% 31/10/2048	789,764	0.10
635,000	Spain (Govt of) 4.2% 31/01/2037	1,085,869	0.14
531,000	Spain (Govt of) 4.65% 30/07/2025	741,148	0.10
900,000	Spain (Govt of) 4.7% 30/07/2041	1,712,015	0.22
300,000	Spain (Govt of) 4.8% 31/01/2024	398,522	0.05
180,000	Spain (Govt of) 4.9% 30/07/2040	346,099	0.04
1,290,000	Spain (Govt of) 5.15% 31/10/2028	2,031,166	0.26
2,186,000	Spain (Govt of) 5.9% 30/07/2026	3,335,067	0.43
1,347,000	Spain (Govt of) 6% 31/01/2029	2,245,027	0.29
<i>Israeli Shekel</i>		2,610,250	0.34
2,500,000	Israel (Govt of) 0.75% 31/07/2022	732,217	0.10
2,000,000	Israel (Govt of) 1.5% 30/11/2023	603,734	0.08
500,000	Israel (Govt of) 1.75% 31/08/2025	155,149	0.02
1,500,000	Israel (Govt of) 3.75% 31/03/2047	640,164	0.08
1,500,000	Israel (Govt of) Fixed 2% 31/03/2027	478,986	0.06

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
	Japanese Yen (31 December 2019: 80,582,057, 18.17%)	140,586,111	18.18
75,000,000	Japan (Govt of) 0.1% 20/06/2021	697,033	0.09
69,700,000	Japan (Govt of) 0.1% 01/07/2021	647,919	0.08
27,000,000	Japan (Govt of) 0.1% 01/09/2021	251,052	0.03
70,000,000	Japan (Govt of) 0.1% 01/12/2021	651,240	0.08
344,000,000	Japan (Govt of) 0.1% 20/03/2023	3,209,551	0.42
115,800,000	Japan (Govt of) 0.1% 20/06/2024	1,083,187	0.14
65,700,000	Japan (Govt of) 0.1% 20/09/2024	614,751	0.08
24,900,000	Japan (Govt of) 0.1% 20/12/2024	233,057	0.03
80,000,000	Japan (Govt of) 0.1% 20/06/2026	750,652	0.10
67,300,000	Japan (Govt of) 0.1% 20/09/2026	631,737	0.08
36,100,000	Japan (Govt of) 0.1% 20/12/2026	338,971	0.04
80,000,000	Japan (Govt of) 0.1% 20/03/2027	751,704	0.10
30,000,000	Japan (Govt of) 0.1% 20/06/2027	281,876	0.04
150,000,000	Japan (Govt of) 0.1% 20/09/2027	1,409,856	0.18
80,000,000	Japan (Govt of) 0.1% 20/12/2027	751,940	0.10
157,800,000	Japan (Govt of) 0.1% 20/03/2028	1,482,737	0.19
100,000,000	Japan (Govt of) 0.1% 20/06/2028	939,299	0.12
70,000,000	Japan (Govt of) 0.1% 20/09/2028	657,186	0.08
50,000,000	Japan (Govt of) 0.1% 20/12/2028	469,040	0.06
68,100,000	Japan (Govt of) 0.1% 20/03/2029	638,278	0.08
186,800,000	Japan (Govt of) 0.1% 20/06/2029	1,749,483	0.23
205,700,000	Japan (Govt of) 0.1% 20/09/2029	1,924,379	0.25
13,100,000	Japan (Govt of) 0.1% 20/12/2029	122,399	0.02
130,000,000	Japan (Govt of) 0.3% 20/12/2025	1,231,614	0.16
40,600,000	Japan (Govt of) 0.3% 20/06/2039	369,901	0.05
65,600,000	Japan (Govt of) 0.3% 20/09/2039	597,436	0.08
125,000,000	Japan (Govt of) 0.4% 20/03/2025	1,186,217	0.15
291,400,000	Japan (Govt of) 0.4% 20/06/2025	2,768,341	0.36
40,000,000	Japan (Govt of) 0.4% 20/03/2036	377,293	0.05
200,000,000	Japan (Govt of) 0.4% 20/09/2049	1,764,931	0.23
191,500,000	Japan (Govt of) 0.4% 20/03/2056	1,655,834	0.21
15,400,000	Japan (Govt of) 0.5% 20/06/2038	146,119	0.02
37,400,000	Japan (Govt of) 0.5% 20/12/2038	354,095	0.05
180,000,000	Japan (Govt of) 0.5% 20/03/2049	1,636,541	0.21
41,000,000	Japan (Govt of) 0.5% 20/03/2059	364,727	0.05
71,100,000	Japan (Govt of) 0.6% 20/03/2023	672,333	0.09
226,400,000	Japan (Govt of) 0.6% 20/12/2023	2,152,078	0.28
84,900,000	Japan (Govt of) 0.6% 20/12/2036	823,087	0.11
30,000,000	Japan (Govt of) 0.6% 20/09/2037	290,260	0.04
100,000,000	Japan (Govt of) 0.6% 20/12/2037	966,971	0.13
34,000,000	Japan (Govt of) 0.6% 20/12/2046	320,216	0.04
385,000,000	Japan (Govt of) 0.7% 20/12/2022	3,643,182	0.47

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Japanese Yen (continued)</i>			
35,000,000	Japan (Govt of) 0.7% 20/03/2037	344,358	0.04
84,000,000	Japan (Govt of) 0.7% 20/06/2048	806,954	0.10
135,100,000	Japan (Govt of) 0.8% 20/06/2022	1,275,514	0.16
54,000,000	Japan (Govt of) 0.8% 20/09/2022	511,071	0.07
47,000,000	Japan (Govt of) 0.8% 20/12/2022	445,806	0.06
52,500,000	Japan (Govt of) 0.8% 20/06/2023	500,187	0.06
70,000,000	Japan (Govt of) 0.8% 20/09/2023	668,463	0.09
95,000,000	Japan (Govt of) 0.8% 20/03/2048	935,793	0.12
80,000,000	Japan (Govt of) 0.9% 20/03/2057	810,704	0.10
305,800,000	Japan (Govt of) 1% 20/09/2021	2,874,953	0.37
327,400,000	Japan (Govt of) 1% 20/12/2021	3,086,468	0.40
72,800,000	Japan (Govt of) 1% 20/03/2022	688,084	0.09
148,300,000	Japan (Govt of) 1% 20/12/2035	1,525,380	0.20
82,700,000	Japan (Govt of) 1.1% 20/03/2021	773,614	0.10
127,000,000	Japan (Govt of) 1.1% 20/06/2021	1,191,740	0.15
50,000,000	Japan (Govt of) 1.1% 20/12/2021	472,042	0.06
130,500,000	Japan (Govt of) 1.2% 20/06/2021	1,225,757	0.16
141,400,000	Japan (Govt of) 1.2% 20/03/2035	1,491,125	0.19
110,000,000	Japan (Govt of) 1.2% 20/09/2035	1,161,400	0.15
123,000,000	Japan (Govt of) 1.3% 20/06/2035	1,314,462	0.17
228,700,000	Japan (Govt of) 1.4% 20/09/2034	2,466,676	0.32
128,000,000	Japan (Govt of) 1.4% 20/03/2055	1,480,775	0.19
96,600,000	Japan (Govt of) 1.5% 20/03/2034	1,051,858	0.14
90,900,000	Japan (Govt of) 1.5% 20/06/2034	990,679	0.13
110,000,000	Japan (Govt of) 1.5% 20/03/2045	1,254,574	0.16
100,000,000	Japan (Govt of) 1.6% 20/06/2030	1,070,963	0.14
155,000,000	Japan (Govt of) 1.7% 20/12/2022	1,502,297	0.19
20,000,000	Japan (Govt of) 1.7% 20/03/2032	219,439	0.03
336,800,000	Japan (Govt of) 1.7% 20/09/2032	3,709,858	0.48
226,700,000	Japan (Govt of) 1.7% 20/12/2032	2,501,378	0.32
102,000,000	Japan (Govt of) 1.7% 20/03/2044	1,201,952	0.16
183,000,000	Japan (Govt of) 1.7% 20/06/2033	2,027,997	0.26
98,500,000	Japan (Govt of) 1.7% 20/09/2033	1,093,411	0.14
30,000,000	Japan (Govt of) 1.7% 20/12/2043	353,181	0.05
131,000,000	Japan (Govt of) 1.8% 20/09/2031	1,444,981	0.19
92,200,000	Japan (Govt of) 1.8% 20/12/2031	1,019,295	0.13
79,400,000	Japan (Govt of) 1.8% 20/03/2032	879,682	0.11
103,000,000	Japan (Govt of) 1.8% 20/03/2043	1,228,849	0.16
80,000,000	Japan (Govt of) 1.8% 20/09/2043	957,135	0.12
50,000,000	Japan (Govt of) 1.9% 20/06/2022	482,130	0.06
100,000,000	Japan (Govt of) 1.9% 20/09/2023	987,725	0.13

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Japanese Yen (continued)</i>			
100,000,000	Japan (Govt of) 1.9% 20/03/2024	996,871	0.13
181,600,000	Japan (Govt of) 1.9% 20/03/2025	1,858,680	0.24
72,700,000	Japan (Govt of) 1.9% 20/06/2031	806,902	0.10
142,500,000	Japan (Govt of) 1.9% 20/09/2042	1,722,885	0.22
120,000,000	Japan (Govt of) 1.9% 20/06/2043	1,457,603	0.19
62,000,000	Japan (Govt of) 2% 20/06/2022	598,961	0.08
100,000,000	Japan (Govt of) 2% 20/12/2024	1,014,975	0.13
130,000,000	Japan (Govt of) 2% 20/12/2030	1,447,969	0.19
196,500,000	Japan (Govt of) 2% 20/09/2040	2,376,548	0.31
349,800,000	Japan (Govt of) 2% 20/09/2041	4,267,476	0.55
153,000,000	Japan (Govt of) 2% 20/03/2042	1,872,857	0.24
212,400,000	Japan (Govt of) 2% 20/03/2052	2,765,478	0.36
163,800,000	Japan (Govt of) 2.1% 20/09/2024	1,661,462	0.21
100,000,000	Japan (Govt of) 2.1% 20/03/2025	1,023,525	0.13
62,700,000	Japan (Govt of) 2.1% 20/12/2026	664,317	0.09
115,700,000	Japan (Govt of) 2.1% 20/12/2027	1,247,961	0.16
257,300,000	Japan (Govt of) 2.1% 20/12/2029	2,855,001	0.37
194,900,000	Japan (Govt of) 2.1% 20/03/2030	2,170,388	0.28
60,100,000	Japan (Govt of) 2.1% 20/12/2030	675,269	0.09
100,000,000	Japan (Govt of) 2.2% 20/09/2039	1,235,822	0.16
115,000,000	Japan (Govt of) 2.2% 20/03/2041	1,439,185	0.19
278,600,000	Japan (Govt of) 2.2% 20/03/2049	3,692,588	0.48
88,600,000	Japan (Govt of) 2.2% 20/03/2051	1,190,905	0.15
41,700,000	Japan (Govt of) 2.3% 20/06/2026	442,280	0.06
81,200,000	Japan (Govt of) 2.3% 20/09/2026	865,406	0.11
43,900,000	Japan (Govt of) 2.3% 20/03/2039	546,908	0.07
182,400,000	Japan (Govt of) 2.3% 20/03/2040	2,293,409	0.30
120,000,000	Japan (Govt of) 2.4% 20/06/2024	1,224,527	0.16
26,100,000	Japan (Govt of) 2.4% 20/03/2037	323,687	0.04
72,000,000	Japan (Govt of) 2.5% 20/09/2036	898,974	0.12
87,800,000	Japan (Govt of) 2.5% 20/03/2038	1,112,833	0.14
200,000,000	Japan (Govt of) 2.10% 20/03/2029	2,197,246	0.28
<i>Malaysian Ringgit (31 December 2019: 1,662,063, 0.37%)</i>		3,000,321	0.39
2,000,000	Malaysia (Govt of) 3.48% 15/03/2023	481,604	0.06
2,767,000	Malaysia (Govt of) 3.899% 16/11/2027	692,256	0.09
2,530,000	Malaysia (Govt of) 3.955% 15/09/2025	632,704	0.08
740,000	Malaysia (Govt of) 4.16% 15/07/2021	176,481	0.02
1,300,000	Malaysia (Govt of) 4.232% 30/06/2031	332,211	0.05
2,550,000	Malaysia (Govt of) 4.762% 07/04/2037	685,065	0.09

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Mexican Peso (31 December 2019: 2,895,843, 0.65%)</i>		<i>4,752,327</i>	<i>0.61</i>
209,000	Mex Bonos Desarr 5.75% 05/03/2026	929,352	0.12
39,500	Mex Bonos Desarr 7.75% 13/11/2042	186,881	0.02
100,000	Mexico (Govt of) 6.75% 09/03/2023	455,278	0.06
219,000	Mexico (Govt of) 7.5% 03/06/2027	1,056,549	0.14
103,000	Mexico (Govt of) 7.75% 29/05/2031	504,168	0.06
73,000	Mexico (Govt of) 7.75% 23/11/2034	358,969	0.05
242,000	Mexico (Govt of) 10% 05/12/2024	1,261,130	0.16
<i>Norwegian Krone (31 December 2019: 848,719, 0.19%)</i>		<i>1,359,116</i>	<i>0.17</i>
4,400,000	Norway (Govt of) 1.75% 13/03/2025	487,142	0.06
1,920,000	Norway (Govt of) 1.75% 17/02/2027	216,061	0.03
2,000,000	Norway (Govt of) 1.75% 06/09/2029	228,905	0.03
3,915,000	Norway (Govt of) 2% 24/05/2023	427,008	0.05
<i>Polish Zloty (31 December 2019: 2,081,140, 0.47%)</i>		<i>3,709,513</i>	<i>0.48</i>
4,400,000	Poland (Govt of) 2.25% 25/04/2022	1,156,270	0.15
1,000,000	Poland (Govt of) 2.25% 25/10/2024	271,457	0.04
1,100,000	Poland (Govt of) 2.5% 25/01/2023	294,379	0.04
1,300,000	Poland (Govt of) 2.5% 25/04/2024	354,738	0.05
125,000	Poland (Govt of) 2.5% 25/07/2026	34,500	-
2,522,000	Poland (Govt of) 2.5% 25/07/2027	696,529	0.09
1,200,000	Poland (Govt of) 2.75% 25/04/2028	337,239	0.04
600,000	Poland (Govt of) 2.75% 25/10/2029	170,855	0.02
1,390,000	Poland (Govt of) 4% 25/10/2023	393,546	0.05
<i>Singapore Dollars (31 December 2019: 1,500,903, 0.34%)</i>		<i>2,741,330</i>	<i>0.35</i>
720,000	Singapore (Govt of) 2% 01/02/2024	545,624	0.07
386,000	Singapore (Govt of) 2.625% 01/05/2028	314,712	0.04
150,000	Singapore (Govt of) 2.75% 01/04/2042	137,349	0.02
300,000	Singapore (Govt of) 2.75% 01/03/2046	281,332	0.03
285,000	Singapore (Govt of) 2.875% 01/07/2029	239,197	0.03
921,000	Singapore (Govt of) 3.125% 01/09/2022	700,604	0.09
339,000	Singapore (Govt of) 3.375% 01/09/2033	310,789	0.04
250,000	Singapore (Govt of) 3.5% 01/03/2027	211,723	0.03
<i>South African Rand (31 December 2019: 2,061,056, 0.47%)</i>		-	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
	Sterling Pound (31 December 2019: 23,079,999, 5.21%)	40,884,428	5.29
400,000	UK Treasury Gilt 0.125% 31/01/2023	496,405	0.06
652,000	UK Treasury Gilt 0.5% 22/07/2022	815,420	0.11
100,000	UK Treasury Gilt 0.5% 22/10/2061	120,900	0.02
1,090,000	UK Treasury Gilt 0.625% 07/06/2025	1,392,037	0.18
2,785,000	UK Treasury Gilt 0.75% 22/07/2023	3,528,071	0.46
506,000	UK Treasury Gilt 0.875% 22/10/2029	668,698	0.09
317,000	UK Treasury Gilt 1% 22/04/2024	407,764	0.05
337,000	UK Treasury Gilt 1.25% 22/07/2027	453,024	0.06
250,000	UK Treasury Gilt 1.25% 22/10/2041	347,661	0.04
262,000	UK Treasury Gilt 1.5% 22/07/2047	393,033	0.05
670,000	UK Treasury Gilt 1.625% 22/10/2028	936,160	0.12
585,000	UK Treasury Gilt 1.625% 22/10/2071	1,095,111	0.14
700,000	UK Treasury Gilt 1.75% 07/09/2022	899,725	0.12
751,000	UK Treasury Gilt 1.75% 07/09/2037	1,112,168	0.14
200,000	UK Treasury Gilt 1.75% 22/01/2049	318,832	0.04
30,000	UK Treasury Gilt 1.75% 22/07/2057	51,612	0.01
480,000	UK Treasury Gilt 2% 07/09/2025	657,916	0.09
385,000	UK Treasury Gilt 2.5% 22/07/2065	843,066	0.11
255,000	UK Treasury Gilt 2.75% 07/09/2024	352,264	0.05
667,000	UK Treasury Gilt 3.25% 22/01/2044	1,294,860	0.17
831,000	UK Treasury Gilt 3.5% 22/01/2045	1,692,566	0.22
492,000	UK Treasury Gilt 3.5% 22/07/2068	1,369,816	0.18
539,000	UK Treasury Gilt 3.75% 07/09/2021	695,725	0.09
542,000	UK Treasury Gilt 3.75% 22/07/2052	1,283,435	0.17
713,000	UK Treasury Gilt 4% 07/03/2022	941,652	0.12
942,000	UK Treasury Gilt 4% 22/01/2060	2,586,481	0.33
875,000	UK Treasury Gilt 4.25% 07/12/2027	1,421,032	0.18
481,000	UK Treasury Gilt 4.25% 07/06/2032	871,163	0.11
1,553,000	UK Treasury Gilt 4.25% 07/03/2036	3,018,324	0.39
605,000	UK Treasury Gilt 4.25% 07/09/2039	1,250,064	0.16
295,000	UK Treasury Gilt 4.25% 07/12/2040	621,897	0.08
993,000	UK Treasury Gilt 4.25% 07/12/2046	2,305,558	0.30
241,000	UK Treasury Gilt 4.25% 07/12/2049	587,272	0.08
1,135,000	UK Treasury Gilt 4.25% 07/12/2055	3,040,719	0.39
220,000	UK Treasury Gilt 4.5% 07/09/2034	425,727	0.06
318,000	UK Treasury Gilt 4.5% 07/12/2042	713,847	0.09
610,000	UK Treasury Gilt 4.75% 07/12/2030	1,110,842	0.14
50,000	UK Treasury Gilt 4.75% 07/12/2038	107,635	0.01
355,000	UK Treasury Gilt 6% 07/12/2028	655,946	0.08

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
Swedish Krona (31 December 2019: 1,209,480, 0.27%)		1,839,041	0.24
4,440,000	Sweden (Govt of) 0.75% 12/05/2028	511,173	0.07
1,500,000	Sweden (Govt of) 1% 12/11/2026	173,957	0.02
4,320,000	Sweden (Govt of) 2.5% 12/05/2025	528,082	0.07
3,240,000	Sweden (Govt of) 3.5% 01/06/2022	373,598	0.05
1,500,000	Sweden (Govt of) 3.5% 30/03/2039	252,231	0.03
United States Dollar (31 December 2019: 170,428,438, 38.43%)		276,950,834	35.82
2,000,000	US Treasury Bond 1.25% 15/05/2050	1,922,188	0.25
500,000	US Treasury Bond 2% 15/02/2050	572,793	0.07
610,000	US Treasury Bond 2.25% 15/08/2046	723,744	0.09
800,000	US Treasury Bond 2.25% 15/08/2049	962,422	0.12
1,135,000	US Treasury Bond 2.5% 15/02/2045	1,400,772	0.18
1,800,000	US Treasury Bond 2.5% 15/05/2046	2,233,195	0.29
400,000	US Treasury Bond 2.75% 15/11/2042	512,625	0.07
400,000	US Treasury Bond 2.75% 15/08/2047	522,805	0.07
600,000	US Treasury Bond 2.75% 15/11/2047	785,262	0.10
950,000	US Treasury Bond 2.875% 15/05/2043	1,241,772	0.16
2,538,000	US Treasury Bond 2.875% 15/08/2045	3,346,442	0.43
2,750,000	US Treasury Bond 2.875% 15/05/2049	3,721,631	0.48
2,246,000	US Treasury Bond 3% 15/11/2044	3,008,499	0.39
1,234,000	US Treasury Bond 3% 15/05/2045	1,657,657	0.21
1,873,000	US Treasury Bond 3% 15/11/2045	2,525,367	0.33
1,283,000	US Treasury Bond 3% 15/05/2047	1,749,340	0.23
220,000	US Treasury Bond 3% 15/02/2048	301,262	0.04
1,000,000	US Treasury Bond 3% 15/02/2049	1,381,035	0.18
150,000	US Treasury Bond 3.125% 15/11/2041	203,235	0.03
600,000	US Treasury Bond 3.125% 15/02/2043	813,973	0.11
665,000	US Treasury Bond 3.125% 15/08/2044	907,192	0.12
1,600,000	US Treasury Bond 3.125% 15/05/2048	2,243,031	0.29
2,062,000	US Treasury Bond 3.375% 15/05/2044	2,917,811	0.38
952,000	US Treasury Bond 3.625% 15/08/2043	1,391,240	0.18
575,000	US Treasury Bond 3.625% 15/02/2044	842,105	0.11
1,591,000	US Treasury Bond 3.75% 15/11/2043	2,369,005	0.31
800,000	US Treasury Bond 4.25% 15/05/2039	1,236,625	0.16
300,000	US Treasury Bond 4.5% 15/02/2036	459,410	0.06
1,000,000	US Treasury Bond 4.5% 15/05/2038	1,578,359	0.20
700,000	US Treasury Bond 4.625% 15/02/2040	1,135,764	0.15
830,000	US Treasury Bond 4.75% 15/02/2041	1,377,784	0.18
600,000	US Treasury Bond 5% 15/05/2037	984,480	0.13

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,940,000	US Treasury Bond 5.375% 15/02/2031	2,884,045	0.37
3,000,000	US Treasury Note 0.5% 31/03/2025	3,032,402	0.39
1,649,000	US Treasury Note 1.125% 30/06/2021	1,664,717	0.22
500,000	US Treasury Note 1.125% 31/07/2021	505,215	0.07
1,000,000	US Treasury Note 1.25% 31/10/2021	1,014,473	0.13
1,000,000	US Treasury Note 1.25% 31/07/2023	1,033,105	0.13
2,000,000	US Treasury Note 1.375% 15/10/2022	2,055,195	0.27
1,000,000	US Treasury Note 1.375% 15/02/2023	1,031,562	0.13
2,000,000	US Treasury Note 1.375% 31/08/2026	2,116,719	0.27
3,500,000	US Treasury Note 1.5% 31/08/2021	3,553,935	0.46
2,000,000	US Treasury Note 1.5% 31/10/2021	2,035,586	0.26
12,000,000	US Treasury Note 1.5% 30/11/2021	12,226,640	1.58
2,000,000	US Treasury Note 1.5% 15/01/2023	2,067,344	0.27
1,000,000	US Treasury Note 1.5% 28/02/2023	1,035,410	0.13
3,309,000	US Treasury Note 1.5% 30/09/2024	3,485,825	0.45
700,000	US Treasury Note 1.5% 15/02/2030	756,848	0.10
2,599,000	US Treasury Note 1.5% 15/08/2026	2,769,357	0.36
1,000,000	US Treasury Note 1.5% 31/01/2027	1,067,754	0.14
2,684,000	US Treasury Note 1.625% 31/08/2022	2,768,766	0.36
403,000	US Treasury Note 1.625% 15/11/2022	416,924	0.05
2,000,000	US Treasury Note 1.625% 15/12/2022	2,071,758	0.27
1,000,000	US Treasury Note 1.625% 30/04/2023	1,040,957	0.13
1,496,000	US Treasury Note 1.625% 15/02/2026	1,600,691	0.21
1,162,000	US Treasury Note 1.625% 15/05/2026	1,245,541	0.16
1,500,000	US Treasury Note 1.625% 30/11/2026	1,612,441	0.21
3,140,000	US Treasury Note 1.625% 15/08/2029	3,426,893	0.44
1,000,000	US Treasury Note 1.75% 31/07/2021	1,017,148	0.13
790,000	US Treasury Note 1.75% 15/05/2023	825,751	0.11
6,000,000	US Treasury Note 1.75% 31/07/2024	6,372,070	0.82
1,500,000	US Treasury Note 1.75% 15/11/2029	1,656,387	0.21
9,167,000	US Treasury Note 1.875% 28/02/2022	9,427,149	1.22
7,872,000	US Treasury Note 1.875% 31/03/2022	8,106,622	1.05
3,943,000	US Treasury Note 1.875% 31/07/2022	4,083,469	0.53
1,689,000	US Treasury Note 1.875% 30/09/2022	1,753,987	0.23
1,200,000	US Treasury Note 1.875% 31/10/2022	1,247,789	0.16
3,300,000	US Treasury Note 1.875% 31/07/2026	3,590,812	0.46
3,981,000	US Treasury Note 2% 15/11/2021	4,081,069	0.53
5,363,000	US Treasury Note 2% 31/12/2021	5,510,063	0.71
1,683,000	US Treasury Note 2% 31/10/2022	1,754,823	0.23
82,000	US Treasury Note 2% 30/11/2022	85,624	0.01

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
2,144,000	US Treasury Note 2% 15/02/2023	2,246,761	0.29
3,202,000	US Treasury Note 2% 31/05/2024	3,424,702	0.44
7,007,000	US Treasury Note 2% 15/02/2025	7,567,697	0.98
885,000	US Treasury Note 2% 15/08/2025	960,934	0.12
2,782,000	US Treasury Note 2% 15/11/2026	3,055,527	0.40
518,000	US Treasury Note 2.125% 15/08/2021	529,311	0.07
640,000	US Treasury Note 2.125% 31/12/2022	671,287	0.09
1,721,000	US Treasury Note 2.125% 31/03/2024	1,844,193	0.24
1,081,000	US Treasury Note 2.125% 15/05/2025	1,177,382	0.15
1,000,000	US Treasury Note 2.25% 31/10/2024	1,086,543	0.14
3,831,000	US Treasury Note 2.25% 15/11/2024	4,165,763	0.54
1,000,000	US Treasury Note 2.25% 31/12/2024	1,089,512	0.14
98,000	US Treasury Note 2.25% 15/11/2025	107,989	0.01
1,000,000	US Treasury Note 2.25% 31/03/2026	1,106,758	0.14
1,272,000	US Treasury Note 2.25% 15/02/2027	1,421,212	0.18
1,261,000	US Treasury Note 2.25% 15/08/2027	1,416,581	0.18
1,401,000	US Treasury Note 2.25% 15/11/2027	1,578,177	0.20
4,205,000	US Treasury Note 2.375% 31/01/2023	4,443,831	0.57
1,669,000	US Treasury Note 2.375% 15/08/2024	1,816,244	0.23
1,500,000	US Treasury Note 2.375% 30/04/2026	1,672,559	0.22
390,000	US Treasury Note 2.375% 15/05/2027	440,266	0.06
350,000	US Treasury Note 2.375% 15/11/2049	432,428	0.06
2,000,000	US Treasury Note 2.5% 15/01/2022	2,071,484	0.27
1,350,000	US Treasury Note 2.5% 31/03/2023	1,436,142	0.19
704,000	US Treasury Note 2.5% 15/08/2023	754,971	0.10
1,782,000	US Treasury Note 2.5% 15/05/2024	1,939,282	0.25
2,000,000	US Treasury Note 2.5% 31/01/2025	2,204,414	0.28
500,000	US Treasury Note 2.5% 28/02/2026	559,883	0.07
1,201,000	US Treasury Note 2.625% 28/02/2023	1,279,417	0.17
1,350,000	US Treasury Note 2.625% 30/06/2023	1,448,851	0.19
8,000,000	US Treasury Note 2.625% 31/03/2025	8,887,812	1.15
1,000,000	US Treasury Note 2.625% 31/01/2026	1,125,273	0.15
3,300,000	US Treasury Note 2.625% 15/02/2029	3,867,638	0.50
2,000,000	US Treasury Note 2.75% 31/05/2023	2,149,688	0.28
936,000	US Treasury Note 2.75% 15/11/2023	1,016,456	0.13
1,106,000	US Treasury Note 2.75% 15/02/2024	1,207,830	0.16
2,000,000	US Treasury Note 2.75% 30/06/2025	2,243,633	0.29
1,500,000	US Treasury Note 2.75% 31/08/2025	1,687,236	0.22
2,228,000	US Treasury Note 2.75% 15/02/2028	2,599,449	0.34
3,900,000	US Treasury Note 2.875% 15/10/2021	4,035,967	0.52

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
3,500,000	US Treasury Note 2.875% 31/07/2025	3,953,291	0.51
1,000,000	US Treasury Note 2.875% 30/11/2025	1,136,094	0.15
2,062,000	US Treasury Note 2.875% 15/05/2028	2,433,925	0.31
1,440,000	US Treasury Note 2.875% 15/08/2028	1,705,725	0.22
1,500,000	US Treasury Note 3% 30/09/2025	1,709,121	0.22
1,500,000	US Treasury Note 3% 15/02/2047	2,044,043	0.26
1,200,000	US Treasury Note 3% 15/08/2048	1,650,773	0.21
2,518,000	US Treasury Note 3.125% 15/11/2028	3,044,911	0.39
5,606,000	US Treasury Note 3.375% 15/11/2048	8,240,163	1.07
750,000	US Treasury Note 5.25% 15/11/2028	1,038,823	0.13
2,750,000	US Treasury Note 5.5% 15/08/2028	3,838,398	0.50
3,000,000	US Treasury Note 6.125% 15/11/2027	4,232,637	0.55
2,000,000	WI Treasury Securities 1.875% 31/05/2022	2,065,508	0.27
1,950,000	WI Treasury Securities 2% 31/07/2022	2,024,648	0.26
<i>Total investments in securities at fair value – fixed income</i>		757,817,790	98.01
<i>Investment fund (31 December 2019: 1,939,928, 0.44%)</i>			
7,732,616	HSBC Global US Dollar Liquidity Fund#	7,888,196	1.02
<i>Forward contracts** (31 December 2019: 14,653,694, 3.31 %)</i>			
		9,454,266	1.22
	Buy USD 89,568,210 / Sell GBP 70,398,269 ¹	2,583,495	0.34
	Buy USD 177,597,171 / Sell JPY 19,033,000,000 ⁵	1,169,168	0.15
	Buy GBP 117,553,245 / Sell USD 144,316,122 ¹	964,670	0.13
	Buy GBP 162,329,832 / Sell USD 199,622,026 ¹	954,130	0.12
	Buy GBP 83,642,892 / Sell USD 102,685,535 ¹	686,393	0.09
	Buy GBP 112,004,629 / Sell USD 137,735,564 ¹	658,333	0.09
	Buy EUR 223,670,000 / Sell USD 250,713,671 ³	523,094	0.07
	Buy GBP 33,690,000 / Sell USD 41,361,651 ⁵	266,827	0.04
	Buy USD 142,545,530 / Sell JPY 15,344,000,000 ⁵	260,637	0.03
	Buy USD 5,935,721 / Sell MXN 131,800,000 ³	234,892	0.03
	Buy GBP 25,841,940 / Sell USD 31,725,272 ¹	212,065	0.03
	Buy JPY 2,655,900,000 / Sell USD 24,468,339 ⁴	150,750	0.02
	Buy GBP 25,302,566 / Sell USD 31,115,350 ¹	148,722	0.02
	Buy AUD 19,400,000 / Sell USD 13,286,439 ⁷	70,750	0.01
	Buy CAD 16,400,000 / Sell USD 11,983,404 ²	57,807	0.01
	Buy USD 7,883,585 / Sell GBP 6,334,104 ¹	57,110	0.01

HSBC Global US Dollar Liquidity Fund is not authorised in Hong Kong and not available to the public in Hong Kong during the financial report period of this report.

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts** (continued)		
	Buy EUR 5,208,466 / Sell USD 5,794,690 ¹	55,327	0.01
	Buy USD 1,536,468 / Sell GBP 1,219,673 ¹	29,430	0.01
	Buy USD 1,264,200 / Sell GBP 1,000,492 ¹	27,983	0.01
	Buy USD 907,462 / Sell GBP 713,000 ³	26,456	-
	Buy PLN 14,200,000 / Sell USD 3,563,913 ¹	25,935	-
	Buy USD 4,669,641 / Sell JPY 501,000,000 ³	25,579	-
	Buy GBP 3,064,736 / Sell USD 3,762,473 ¹	25,150	-
	Buy USD 2,830,517 / Sell EUR 2,500,000 ³	22,398	-
	Buy USD 1,526,071 / Sell GBP 1,217,000 ³	22,306	-
	Buy USD 905,076 / Sell GBP 716,281 ¹	20,034	-
	Buy GBP 3,133,996 / Sell USD 3,853,971 ¹	18,421	-
	Buy EUR 1,500,000 / Sell USD 1,668,630 ⁷	16,241	-
	Buy USD 1,236,363 / Sell JPY 132,000,000 ⁴	12,777	-
	Buy NOK 12,600,000 / Sell USD 1,294,466 ¹	11,659	-
	Buy USD 8,446,792 / Sell EUR 7,510,000 ³	11,204	-
	Buy SEK 17,000,000 / Sell USD 1,814,642 ¹	10,138	-
	Buy USD 1,488,864 / Sell EUR 1,320,000 ³	6,177	-
	Buy EUR 577,425 / Sell USD 642,415 ¹	6,134	-
	Buy USD 206,591 / Sell GBP 162,362 ¹	5,976	-
	Buy EUR 5,011,632 / Sell USD 5,627,376 ¹	5,593	-
	Buy USD 530,000 / Sell EUR 467,000 ³	5,443	-
	Buy USD 196,911 / Sell GBP 155,836 ¹	4,359	-
	Buy USD 493,750 / Sell JPY 52,800,000 ⁵	4,316	-
	Buy GBP 517,886 / Sell USD 635,791 ¹	4,250	-
	Buy USD 275,699 / Sell GBP 219,858 ¹	4,041	-
	Buy USD 517,412 / Sell GBP 415,641 ¹	3,842	-
	Buy USD 414,465 / Sell JPY 44,300,000 ⁵	3,822	-
	Buy USD 167,199 / Sell GBP 132,229 ¹	3,815	-
	Buy USD 762,848 / Sell GBP 614,338 ¹	3,766	-
	Buy ILS 8,995,000 / Sell USD 2,595,830 ⁴	3,427	-
	Buy USD 410,831 / Sell GBP 330,000 ³	3,073	-
	Buy GBP 499,490 / Sell USD 614,239 ¹	2,936	-
	Buy GBP 255,031 / Sell USD 313,093 ¹	2,093	-
	Buy USD 76,489 / Sell GBP 60,235 ¹	2,063	-
	Buy USD 120,380 / Sell GBP 95,785 ¹	2,027	-
	Buy SGD 3,830,000 / Sell USD 2,743,435 ³	2,007	-
	Buy USD 111,208 / Sell GBP 88,552 ¹	1,792	-
	Buy GBP 271,909 / Sell USD 334,375 ¹	1,598	-
	Buy USD 314,141 / Sell GBP 253,000 ³	1,526	-
	Buy USD 63,051 / Sell GBP 50,051 ¹	1,208	-
	Buy USD 42,560 / Sell GBP 33,659 ¹	971	-
	Buy EUR 803,997 / Sell USD 902,778 ¹	897	-
	Buy MYR 13,241,000 / Sell USD 3,088,640 ⁶	856	-
	Buy USD 51,377 / Sell GBP 40,966 ¹	758	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Forward contracts** (continued)		
	Buy USD 69,856 / Sell GBP 55,955 ¹	717	-
	Buy USD 556,878 / Sell AUD 808,000 ¹	558	-
	Buy USD 24,609 / Sell GBP 19,475 ¹	545	-
	Buy GBP 670,000 / Sell USD 827,515 ³	359	-
	Buy USD 36,490 / Sell EUR 32,192 ¹	333	-
	Buy USD 10,376 / Sell GBP 8,134 ¹	325	-
	Buy GBP 33,431 / Sell USD 41,011 ¹	296	-
	Buy USD 72,782 / Sell GBP 58,674 ¹	284	-
	Buy USD 417,307 / Sell CAD 568,000 ⁷	270	-
	Buy USD 8,260 / Sell GBP 6,475 ¹	259	-
	Buy USD 15,301 / Sell GBP 12,175 ¹	258	-
	Buy USD 247,727 / Sell EUR 220,392 ¹	189	-
	Buy USD 11,598 / Sell GBP 9,248 ¹	171	-
	Buy USD 12,419 / Sell GBP 9,916 ¹	167	-
	Buy USD 35,379 / Sell GBP 28,522 ¹	138	-
	Buy USD 143,203 / Sell GBP 115,819 ¹	96	-
	Buy USD 4,030 / Sell GBP 3,189 ¹	89	-
	Buy USD 4,121 / Sell GBP 3,268 ¹	83	-
	Buy EUR 21,782 / Sell USD 24,402 ¹	64	-
	Buy EUR 92,637 / Sell USD 103,990 ¹	57	-
	Buy USD 6,517 / Sell GBP 5,236 ¹	48	-
	Buy USD 2,129 / Sell GBP 1,685 ¹	47	-
	Buy USD 4,066 / Sell EUR 3,587 ¹	37	-
	Buy USD 1,388 / Sell GBP 1,106 ¹	22	-
	Buy USD 34,293 / Sell GBP 27,737 ¹	21	-
	Buy USD 923 / Sell GBP 730 ¹	21	-
	Buy USD 33,756 / Sell GBP 27,303 ¹	20	-
	Buy GBP 2,217 / Sell USD 2,719 ¹	20	-
	Buy USD 22,513 / Sell GBP 18,208 ¹	15	-
	Buy GBP 3,205 / Sell USD 3,947 ¹	13	-
	Buy USD 805 / Sell GBP 642 ¹	12	-
	Buy USD 488 / Sell GBP 386 ¹	11	-
	Buy USD 1,045 / Sell GBP 840 ¹	8	-
	Buy USD 490 / Sell GBP 390 ¹	7	-
	Buy USD 543 / Sell GBP 433 ¹	7	-
	Buy USD 1,192 / Sell GBP 960 ¹	6	-
	Buy USD 873 / Sell GBP 701 ¹	6	-
	Buy USD 236 / Sell GBP 186 ¹	5	-
	Buy USD 5,332 / Sell GBP 4,312 ¹	4	-
	Buy USD 101 / Sell GBP 79 ¹	3	-
	Buy USD 184 / Sell GBP 147 ¹	3	-
	Buy USD 118 / Sell GBP 94 ¹	2	-
	Buy USD 67 / Sell GBP 52 ¹	2	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 71 / Sell GBP 56 ¹	2	-
	Buy USD 74 / Sell GBP 58 ¹	2	-
	Buy USD 142 / Sell GBP 113 ¹	2	-
	Buy USD 142 / Sell GBP 113 ¹	2	-
	Buy USD 94 / Sell GBP 75 ¹	2	-
	Buy USD 149 / Sell GBP 119 ¹	2	-
	Buy USD 536 / Sell GBP 432 ¹	2	-
	Buy USD 77 / Sell GBP 61 ¹	1	-
	Buy USD 73 / Sell GBP 58 ¹	1	-
	Buy USD 44 / Sell GBP 35 ¹	1	-
	Buy USD 44 / Sell GBP 35 ¹	1	-
	Buy USD 37 / Sell GBP 29 ¹	1	-
	Buy USD 107 / Sell GBP 86 ¹	1	-
	Buy GBP 243 / Sell USD 299 ¹	1	-
	Buy GBP 11 / Sell USD 14 ¹	-	-
	Buy GBP 12 / Sell USD 15 ¹	-	-
	Buy GBP 13 / Sell USD 16 ¹	-	-
	Buy GBP 153 / Sell USD 190 ¹	-	-
	Buy USD 61 / Sell GBP 49 ¹	-	-
	Buy USD 57 / Sell GBP 46 ¹	-	-
	Buy USD 60 / Sell GBP 48 ¹	-	-
	Buy GBP 05 / Sell USD 07 ¹	-	-
	Buy GBP 01 / Sell USD 01 ¹	-	-
	Buy GBP 08 / Sell USD 10 ¹	-	-
	Buy GBP 17 / Sell USD 21 ¹	-	-
	Buy GBP 05 / Sell USD 06 ¹	-	-
	Buy GBP 04 / Sell USD 05 ¹	-	-
	Buy GBP 06 / Sell USD 07 ¹	-	-
	Buy USD 07 / Sell GBP 05 ¹	-	-
	Buy USD 05 / Sell GBP 04 ¹	-	-
	Buy GBP 12 / Sell USD 15 ¹	-	-
	Buy GBP 03 / Sell USD 04 ¹	-	-
	Buy GBP 15 / Sell USD 19 ¹	-	-
	Buy GBP 01 / Sell USD 01 ¹	-	-
	Buy GBP 05 / Sell USD 06 ¹	-	-
	Buy EUR 366 / Sell USD 412 ¹	-	-
	Buy USD 04 / Sell GBP 03 ¹	-	-
	Buy EUR 56 / Sell USD 63 ¹	-	-
	Buy USD 11 / Sell GBP 09 ¹	-	-
	Buy USD 37 / Sell GBP 30 ¹	-	-
	Buy GBP 04 / Sell USD 05 ¹	-	-
	Buy USD 620 / Sell GBP 502 ¹	-	-
	Buy GBP 08 / Sell USD 10 ¹	-	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy GBP 53 / Sell USD 66 ¹	-	-
	Buy USD 06 / Sell GBP 05 ¹	-	-
	Buy USD 17 / Sell GBP 14 ¹	-	-
	Buy GBP 26 / Sell USD 32 ¹	-	-
	Buy GBP 08 / Sell USD 10 ¹	-	-
	Buy GBP 01 / Sell USD 02 ¹	-	-
	Buy USD 48 / Sell GBP 39 ¹	-	-
	Buy USD 01 / Sell GBP 00 ¹	-	-
	Buy USD 65 / Sell GBP 53 ¹	-	-
	Buy USD 101 / Sell GBP 81 ¹	-	-
	Buy GBP 28 / Sell USD 35 ¹	-	-
	Buy USD 07 / Sell GBP 06 ¹	-	-
	Buy USD 11 / Sell GBP 09 ¹	-	-
	Buy EUR 18 / Sell USD 20 ¹	-	-
Total financial assets designated at fair value through profit or loss		775,160,252	100.25
Forward contracts** (31 December 2019: (8,181,356), (1.85%))			
	Buy USD 306,024,757 / Sell EUR 274,600,000 ²	(8,051,147)	(1.04)
	Buy USD 143,758,753 / Sell GBP 117,125,379 ¹	(2,419,003)	(0.31)
	Buy USD 102,287,310 / Sell GBP 83,337,117 ¹	(962,387)	(0.12)
	Buy USD 15,529,958 / Sell AUD 23,340,000 ²	(684,758)	(0.09)
	Buy USD 250,873,148 / Sell EUR 223,670,000 ³	(539,980)	(0.07)
	Buy EUR 25,100,000 / Sell USD 28,514,215 ⁴	(527,254)	(0.07)
	Buy EUR 38,245,000 / Sell USD 43,257,057 ⁴	(320,703)	(0.04)
	Buy EUR 38,245,000 / Sell USD 43,257,057 ⁴	(298,457)	(0.04)
	Buy USD 41,369,231 / Sell GBP 33,690,000 ⁵	(267,304)	(0.04)
	Buy JPY 15,344,000,000 / Sell USD 142,492,580 ⁵	(260,075)	(0.04)
	Buy USD 31,603,301 / Sell GBP 25,748,335 ¹	(211,567)	(0.03)
	Buy GBP 5,780,000 / Sell USD 7,341,860 ¹	(199,901)	(0.03)
	Buy USD 14,977,454 / Sell CAD 20,590,000 ¹	(140,140)	(0.02)
	Buy GBP 3,680,000 / Sell USD 4,682,590 ¹	(135,461)	(0.02)
	Buy GBP 4,875,820 / Sell USD 6,123,284 ¹	(98,678)	(0.01)
	Buy USD 51,560,873 / Sell GBP 41,800,000 ⁴	(88,590)	(0.01)
	Buy USD 13,287,914 / Sell AUD 19,400,000 ⁷	(71,363)	(0.01)
	Buy USD 3,839,844 / Sell MYR 16,711,000 ⁵	(59,300)	(0.01)
	Buy USD 11,984,268 / Sell CAD 16,400,000 ²	(57,879)	(0.01)
	Buy USD 4,575,997 / Sell PLN 18,280,000 ³	(45,300)	(0.01)
	Buy USD 3,023,770 / Sell ILS 10,610,000 ⁴	(42,169)	(0.01)
	Buy USD 3,400,323 / Sell SGD 4,800,000 ³	(40,440)	(0.01)
	Buy MXN 14,621,000 / Sell USD 671,945 ⁷	(39,533)	(0.01)
	Buy USD 2,220,321 / Sell JPY 243,512,000 ³	(36,934)	(0.01)
	Buy CAD 2,658,000 / Sell USD 1,985,526 ¹	(33,969)	(0.01)

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
Buy JPY 1,746,000,000 / Sell USD 16,218,054 ¹		(33,359)	(0.01)
Buy USD 3,966,558 / Sell DKK 26,540,000 ¹		(33,190)	-
Buy MXN 11,700,000 / Sell USD 537,894 ⁷		(31,826)	-
Buy AUD 3,094,000 / Sell USD 2,162,013 ⁴		(31,748)	-
Buy USD 3,564,207 / Sell PLN 14,200,000 ¹		(25,987)	-
Buy GBP 900,704 / Sell USD 1,138,205 ¹		(25,287)	-
Buy USD 3,748,009 / Sell GBP 3,053,636 ¹		(25,091)	-
Buy USD 2,037,030 / Sell SEK 19,200,000 ⁷		(23,897)	-
Buy CAD 2,095,000 / Sell USD 1,560,277 ⁵		(22,086)	-
Buy AUD 2,315,000 / Sell USD 1,614,414 ¹		(20,502)	-
Buy GBP 728,727 / Sell USD 920,880 ¹		(20,458)	-
Buy NOK 4,270,000 / Sell USD 460,754 ³		(18,123)	-
Buy JPY 149,060,000 / Sell USD 1,394,944 ⁴		(13,219)	-
Buy USD 1,738,689 / Sell NOK 16,900,000 ¹		(13,178)	-
Buy USD 1,294,637 / Sell NOK 12,600,000 ¹		(11,636)	-
Buy USD 1,815,290 / Sell SEK 17,000,000 ¹		(10,158)	-
Buy USD 2,495,553 / Sell EUR 2,230,000 ¹		(9,289)	-
Buy USD 1,216,480 / Sell JPY 131,964,000 ⁵		(6,772)	-
Buy USD 5,605,137 / Sell EUR 4,995,438 ¹		(5,612)	-
Buy GBP 197,943 / Sell USD 250,138 ¹		(5,557)	-
Buy PLN 2,280,000 / Sell USD 581,587 ¹		(5,189)	-
Buy MYR 2,145,000 / Sell USD 505,658 ⁶		(5,169)	-
Buy EUR 2,334,000 / Sell USD 2,626,371 ¹		(4,711)	-
Buy GBP 490,000 / Sell USD 609,936 ¹		(4,476)	-
Buy USD 633,358 / Sell GBP 516,019 ¹		(4,240)	-
Buy JPY 274,294,000 / Sell USD 2,546,586 ³		(3,994)	-
Buy PLN 1,770,000 / Sell USD 451,106 ⁷		(3,639)	-
Buy DKK 2,120,000 / Sell USD 323,032 ¹		(3,535)	-
Buy USD 2,597,680 / Sell ILS 8,995,000 ⁴		(3,535)	-
Buy USD 476,688 / Sell AUD 697,000 ¹		(3,207)	-
Buy SGD 970,000 / Sell USD 698,497 ⁷		(3,176)	-
Buy DKK 3,168,000 / Sell USD 480,508 ⁴		(3,071)	-
Buy USD 289,771 / Sell JPY 31,570,000 ⁵		(2,870)	-
Buy SEK 2,136,000 / Sell USD 231,989 ¹		(2,711)	-
Buy GBP 148,975 / Sell USD 186,581 ¹		(2,506)	-
Buy USD 311,922 / Sell GBP 254,134 ¹		(2,088)	-
Buy USD 2,743,565 / Sell SGD 3,830,000 ³		(2,040)	-
Buy MYR 1,325,000 / Sell USD 310,923 ⁶		(1,764)	-
Buy ILS 1,614,000 / Sell USD 467,912 ⁷		(1,519)	-
Buy GBP 38,847 / Sell USD 49,425 ¹		(1,426)	-
Buy EUR 107,591 / Sell USD 122,191 ¹		(1,348)	-
Buy GBP 54,085 / Sell USD 68,133 ¹		(1,305)	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 2,202,637 / Sell EUR 1,962,000 ²	(1,174)	-
	Buy GBP 36,814 / Sell USD 46,550 ¹	(1,062)	-
	Buy GBP 48,748 / Sell USD 61,265 ¹	(1,031)	-
	Buy USD 291,030 / Sell EUR 260,000 ²	(1,014)	-
	Buy GBP 26,812 / Sell USD 34,120 ¹	(991)	-
	Buy GBP 1,131,825 / Sell USD 1,399,432 ¹	(940)	-
	Buy USD 899,107 / Sell EUR 801,307 ¹	(900)	-
	Buy GBP 34,442 / Sell USD 43,428 ¹	(871)	-
	Buy GBP 23,346 / Sell USD 29,646 ¹	(799)	-
	Buy GBP 21,389 / Sell USD 27,219 ¹	(791)	-
	Buy GBP 57,545 / Sell USD 71,841 ¹	(738)	-
	Buy GBP 24,811 / Sell USD 31,353 ¹	(697)	-
	Buy GBP 26,667 / Sell USD 33,514 ¹	(564)	-
	Buy GBP 78,021 / Sell USD 96,881 ¹	(478)	-
	Buy USD 3,084,683 / Sell MYR 13,241,000 ⁶	(477)	-
	Buy EUR 39,189 / Sell USD 44,407 ¹	(390)	-
	Buy GBP 30,369 / Sell USD 37,914 ¹	(389)	-
	Buy GBP 20,852 / Sell USD 26,148 ¹	(383)	-
	Buy GBP 9,629 / Sell USD 12,254 ¹	(356)	-
	Buy GBP 23,272 / Sell USD 28,965 ¹	(210)	-
	Buy GBP 7,134 / Sell USD 8,959 ¹	(145)	-
	Buy USD 18,031 / Sell GBP 14,698 ¹	(130)	-
	Buy GBP 13,106 / Sell USD 16,315 ¹	(121)	-
	Buy GBP 3,999 / Sell USD 5,053 ¹	(112)	-
	Buy GBP 3,196 / Sell USD 4,058 ¹	(110)	-
	Buy GBP 4,772 / Sell USD 5,997 ¹	(101)	-
	Buy GBP 3,595 / Sell USD 4,515 ¹	(73)	-
	Buy GBP 2,889 / Sell USD 3,642 ¹	(73)	-
	Buy GBP 7,783 / Sell USD 9,687 ¹	(70)	-
	Buy GBP 2,108 / Sell USD 2,664 ¹	(59)	-
	Buy GBP 2,996 / Sell USD 3,752 ¹	(50)	-
	Buy EUR 4,912 / Sell USD 5,566 ¹	(49)	-
	Buy GBP 1,578 / Sell USD 1,979 ¹	(29)	-
	Buy GBP 0,691 / Sell USD 0,879 ¹	(26)	-
	Buy USD 8,168 / Sell GBP 6,632 ¹	(26)	-
	Buy GBP 26,257 / Sell USD 32,466 ¹	(22)	-
	Buy GBP 14,939 / Sell USD 18,470 ¹	(11)	-
	Buy USD 1,451 / Sell GBP 1,183 ¹	(10)	-
	Buy GBP 292 / Sell USD 368 ¹	(7)	-
	Buy GBP 1,446 / Sell USD 1,794 ¹	(7)	-
	Buy EUR 473 / Sell USD 537 ¹	(6)	-
	Buy GBP 216 / Sell USD 273 ¹	(5)	-
	Buy GBP 588 / Sell USD 732 ¹	(5)	-

HSBC Global Funds ICAV - Global Government Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
Buy GBP 158 / Sell USD 199 ¹		(3)	-
Buy GBP 185 / Sell USD 231 ¹		(2)	-
Buy GBP 226 / Sell USD 280 ¹		(1)	-
Total financial liabilities designated at fair value through profit or loss		(8,051,147)	(1.04)
Total financial assets and liabilities designated at fair value through profit or loss		767,109,105	99.21
Cash and other net assets		6,084,716	0.79
Total net assets attributable to redeemable participating shareholders		<u>773,193,821</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 425,000,383)		<u>742,395,598</u>	

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

²The counterparty for the forward contracts is Citi Bank.

³The counterparty for the forward contracts is Goldman Sachs.

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

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

⁶The counterparty for the forward contracts is State Street.

⁷The counterparty for the forward contracts is UBS.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	757,817,790	96.96
**Financial derivative instruments traded over-the-counter	1,403,119	0.18
Investment fund	7,888,196	1.01
Other current assets	14,440,807	1.85
Total	<u>781,549,912</u>	<u>100.00</u>

HSBC Global Funds ICAV - Global Government Bond Index Fund

Portfolio Changes

for the period ended 30 June 2020

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	40,983,957	HSBC Global US Dollar Liquidity Fund	(35,058,348)
US Treasury Note 1.5% 30/11/2021	12,001,094	US Treasury Note 2.25% 30/04/2021	(25,723,600)
Japan (Govt of) 1.7% 20/09/2032 US Treasury Note 1.75% 31/07/2024	11,596,763	US Treasury Bond 5.375% 15/02/2031	(10,866,795)
US Treasury Note 2.25% 30/04/2021	10,363,672	Japan (Govt of) 1.7% 20/09/2032 US Treasury Note 2.5% 15/05/2024	(10,687,839)
Italy (Govt of) 5% 01/03/2025 US Treasury Note 2.875% 15/10/2021	10,293,664	US Treasury Note 2% 15/02/2025 US Treasury Note 2.25% 15/11/2024	(8,073,088)
US Treasury Note 2% 15/02/2025 US Treasury Bond 5.375% 15/02/2031	10,068,256	US Treasury Note 2.125% 31/12/2022	(7,495,105)
US Treasury Note 2.25% 15/11/2024	10,058,281	US Treasury Note 1.875% 31/07/2026	(7,361,141)
US Treasury Note 2.625% 31/03/2025	8,783,350	US Treasury Note 2.875% 15/10/2021	(7,257,188)
US Treasury Note 2.875% 31/07/2025	8,475,000	US Treasury Note 2.125% 15/08/2021	(7,162,852)
Italy BTP 6.5% 01/11/2027 US Treasury Bond 3.375% 15/11/2048	7,684,102	Japan (Govt of) 0.1% 20/03/2023 US Treasury Note 3% 15/05/2047	(6,782,953)
US Treasury Note 6.125% 15/11/2027	7,481,835	Japan (Govt of) 0.4% 20/06/2025 US Treasury Bond 2.875% 15/05/2049	(6,428,048)
Bonos Y Oblig Del Estado 5.4% 31/01/2023	6,755,402	US Treasury Bond 3.125% 15/08/2044	(6,149,994)
US Treasury Bond 3% 15/05/2047	6,706,055	Japan (Govt of) 0.8% 20/09/2022 US Treasury Note 2% 15/11/2021	(6,080,879)
US Treasury Note 2% 15/11/2021 US Treasury Note 2.5% 15/05/2024	6,683,932	US Treasury Bond 3.125% 15/02/2043	(4,813,272)
Bundesrepublik Deutschland 0.5% 15/02/2025	6,377,441	Italy (Govt of) 5% 01/03/2025	(4,713,665)
	6,011,248		(4,698,007)
	5,718,819		(4,648,984)
	5,533,340		(4,464,516)

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

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income</i>			
	Canadian Dollar (31 December 2019: 16,038,446, 3.24%)	29,196,211	3.18
600,000	407 International 2.84% 07/03/2050	460,295	0.05
150,000	Alimentation Couche Tard 3.056% 26/07/2024	116,057	0.01
300,000	Apple 2.513% 19/08/2024	233,031	0.03
300,000	Atandt 4.85% 25/05/2047	248,075	0.03
325,000	Bank of America 2.932% 25/04/2025	249,226	0.03
250,000	Bank of Montreal 2.27% 11/07/2022	188,566	0.02
1,000,000	Bank of Montreal 2.37% 03/02/2025	763,869	0.08
1,000,000	Bank of Montreal 2.57% 01/06/2027	749,890	0.08
300,000	Bank of Montreal 2.85% 06/03/2024	231,905	0.03
500,000	Bank of Nova Scotia 2.16% 03/02/2025	378,517	0.04
350,000	Bank of Nova Scotia 2.49% 23/09/2024	268,020	0.03
260,000	Bank of Nova Scotia 2.58% 30/03/2027	194,668	0.02
200,000	Bank of Nova Scotia 3.1% 02/02/2028	164,963	0.02
400,000	Bell Canada 2.75% 29/01/2025	308,631	0.03
600,000	Bell Canada 3.5% 30/09/2050	459,771	0.05
200,000	BP Capital Markets 3.47% 15/05/2025	158,480	0.02
150,000	Brookfield Asset Management 3.8% 16/03/2027	118,693	0.01
300,000	Brookfield Infrastructure Finance 4.193% 11/09/2028	242,703	0.03
500,000	Bruce Power 4% 21/06/2030	410,444	0.05
150,000	Bruce Power 4.132% 21/06/2033	123,672	0.01
30,000	Canada (Govt of) 4% 01/06/2041	34,823	0.00
700,000	Canadian Imperial Bank 2% 17/04/2025	526,912	0.06
600,000	Canadian Imperial Bank 2.35% 28/08/2024	456,819	0.05
300,000	Canadian Imperial Bank 2.47% 05/12/2022	228,463	0.03
1,000,000	Canadian Imperial Bank 3.45% 04/04/2028	769,479	0.08
300,000	Canadian National Railway 3.6% 01/08/2047	262,667	0.03
250,000	CI Financial 3.215% 22/07/2024	186,641	0.02
200,000	Citigroup 3.39% 18/11/2021	151,539	0.02
200,000	Crombie Real Estate Investment 3.677% 26/08/2026	150,532	0.02
200,000	CU 2.963% 07/09/2049	157,101	0.02
300,000	CU 3.95% 23/11/2048	277,119	0.03
2,200,000	Enbridge 2.44% 02/06/2025	1,657,511	0.18
400,000	Enbridge 2.99% 03/10/2029	307,507	0.03
200,000	Enbridge Gas 3.01% 09/08/2049	158,552	0.02
600,000	Enbridge Gas 3.65% 01/04/2050	534,758	0.06
100,000	Enbridge Pipelines 4.13% 09/08/2046	81,770	0.01
400,000	Finning International 2.626% 14/08/2026	303,518	0.03
400,000	General Motors 3% 26/02/2021	294,374	0.03
400,000	Genworth MI Canada 2.955% 01/03/2027	278,837	0.03

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Canadian Dollar (continued)</i>			
1,100,000	Greater Toronto Airports Authority 2.75% 17/10/2039	830,015	0.09
300,000	Greater Toronto Airports Authority 3.26% 01/06/2037	238,214	0.03
600,000	HSBC Bank Canada 2.253% 15/09/2022	448,925	0.05
150,000	Husky Energy 3.6% 10/03/2027	106,453	0.01
800,000	Hydro One 2.16% 28/02/2030	610,878	0.07
1,800,000	Hydro One 2.54% 05/04/2024	1,388,035	0.15
400,000	Hydro One 3.63% 25/06/2049	358,115	0.04
250,000	Igm Financial 3.44% 26/01/2027	194,947	0.02
900,000	Laurentian Bank of Canada 3.45% 27/06/2023	680,319	0.07
1,000,000	Manulife Bank of Canada 2.378% 19/11/2024	768,025	0.08
250,000	Metro 2.68% 05/12/2022	190,138	0.02
1,000,000	Metropolitan Life Global Funding 3.394% 09/04/2030	801,784	0.09
275,000	National Bank of Canada 2.105% 18/03/2022	206,620	0.02
250,000	Nissan Canada Financial Services 2.42% 19/10/2020	183,385	0.02
200,000	North West Redwater 4.75% 01/06/2037	177,830	0.02
350,000	OMERS Realty Corporation 3.244% 04/10/2027	286,245	0.03
150,000	Pembina Pipeline 3.62% 03/04/2029	117,884	0.01
50,000	Pepsico 2.15% 06/05/2024	38,051	-
700,000	Riocan Real Estate Investment Trust 2.361% 10/03/2027	495,427	0.05
200,000	Rogers Communications 5.34% 22/03/2021	151,712	0.02
125,000	Royal Bank of Canada 2.36% 05/12/2022	94,834	0.01
600,000	Royal Bank of Canada 2.88% 23/12/2029	459,859	0.05
650,000	Saputo 3.603% 14/08/2025	520,019	0.06
200,000	Shaw Communications 3.8% 01/03/2027	161,543	0.02
500,000	SmartCentres Real Estate Investment Trust 3.526% 20/12/2029	375,316	0.04
200,000	Telus Corporation 2.75% 08/07/2026	155,338	0.02
150,000	Telus Corporation 3.625% 01/03/2028	122,762	0.01
600,000	Telus Corporation 3.95% 16/02/2050	488,093	0.05
1,000,000	Toronto Dominion Bank 1.943% 13/03/2025	752,159	0.08
500,000	Toronto Dominion Bank 3.06% 26/01/2032	387,184	0.04
275,000	Toronto Dominion Bank 3.224% 25/07/2029	212,000	0.02
50,000	Toyota Credit Canada 2.02% 28/02/2022	37,376	0
2,000,000	Toyota Credit Canada 2.31% 23/10/2024	1,518,458	0.17
200,000	TransAlta Corporation 5% 25/11/2020	147,803	0.02
1,200,000	Transcanada Pipelines 3% 18/09/2029	931,639	0.1
150,000	Transcanada Pipelines 3.39% 15/03/2028	119,337	0.01
500,000	Transcanada Pipelines 3.8% 05/04/2027	405,580	0.05
130,000	Union Gas 2.88% 22/11/2027	104,105	0.01
500,000	Vancouver Airport Authority 2.874% 18/10/2049	386,263	0.04

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Canadian Dollar (continued)</i>			
500,000	Verizon Communications 3.625% 16/05/2050	398,388	0.04
325,000	Wells Fargo 3.874% 21/05/2025	256,755	0.03
Euro (31 December 2019: 121,606,492, 24.56%)		224,434,282	24.43
150,000	Zi Rete Gas SPA 3% 16/07/2024	186,531	0.02
500,000	Abbott Ireland Financing 0.1% 19/11/2024	559,033	0.06
200,000	Abertis Infraestructuras 2.5% 27/02/2025	232,485	0.03
600,000	ABN AMRO Bank 0.6% 15/01/2027	665,938	0.07
200,000	ABN AMRO Bank 1% 16/04/2025	235,508	0.03
200,000	Ageas 3.25% 02/07/2049	232,792	0.03
600,000	AIB Group 1.25% 28/05/2024	674,019	0.07
1,100,000	Air Products and Chemicals 0.5% 05/05/2028	1,244,329	0.14
100,000	Air Products and Chemicals 0.8% 05/05/2032	113,249	0.01
100,000	Airbus 2.375% 07/04/2032	123,451	0.01
500,000	Airbus Group Finance 2.375% 02/04/2024	592,581	0.06
150,000	Akelius Residential 1.5% AB 23/01/2022	170,764	0.02
100,000	Akzo Nobel 1.125% 08/04/2026	118,202	0.01
600,000	Allianz 2.121% 08/07/2050	685,853	0.07
600,000	Allianz Finance 0.25% 06/06/2023	680,562	0.07
400,000	Allianz Finance 0.5% 14/01/2031	454,173	0.05
476,000	America Movil 3% 12/07/2021	546,804	0.06
500,000	Anheuser Busch InBev 1.15% 22/01/2027	575,738	0.06
2,000,000	Anheuser Busch InBev 2.125% 02/12/2027	2,435,674	0.27
100,000	Anheuser Busch InBev 3.7% 02/04/2040	136,613	0.01
103,000	Annington Funding 1.65% 12/07/2024	118,797	0.01
150,000	ANZ New Zealand International 0.625% 01/06/2021	169,577	0.02
500,000	Apple 1.375% 17/01/2024	592,418	0.06
1,000,000	APRR 0% 20/01/2023	1,117,019	0.12
169,000	APT Pipelines 2% 22/03/2027	200,910	0.02
150,000	Archer Daniels Midland 1.75% 23/06/2023	176,396	0.02
500,000	Arion Bank 1.625% 01/12/2021	563,707	0.06
100,000	Aroundtown 1.875% 19/01/2026	116,764	0.01
300,000	Assicurazioni Generali 3.875% 29/01/2029	365,155	0.04
250,000	AT & T 1.8% 05/09/2026	293,902	0.03
220,000	AT & T 2.05% 19/05/2032	257,752	0.03
235,000	AT & T 2.6% 19/05/2038	280,027	0.03
300,000	Autoroutes du Sud de la France 1.375% 21/02/2031	367,534	0.04
173,000	Aviva 0.625% 27/10/2023	196,564	0.02
100,000	AXA 5.125% 04/07/2043	125,322	0.01

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
150,000	Babcock International Group 1.75% 06/10/2022	170,388	0.02
100,000	Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	113,119	0.01
200,000	Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	225,967	0.02
300,000	Banco Santander 1.125% 17/01/2025	342,029	0.04
200,000	Banco Santander 1.375% 14/12/2022	231,767	0.03
400,000	Banco Santander 1.375% 05/01/2026	457,167	0.05
2,350,000	Bank of America 0.58% 08/08/2029	2,559,806	0.28
250,000	Bank of America 0.75% 26/07/2023	283,976	0.03
1,000,000	Bank of America 0.808% 09/05/2026	1,131,568	0.12
500,000	Bank of America 3.648% 31/03/2029	673,033	0.07
200,000	Bankia 0.875% 25/03/2024	223,500	0.02
500,000	Bankinter 0.625% 06/10/2027	530,956	0.06
400,000	Bankinter 0.875% 05/03/2024	455,213	0.05
500,000	Bankinter 0.875% 08/07/2026	546,256	0.06
200,000	Banque Federative du Credit Mutuel 0.5% 16/11/2022	226,814	0.02
300,000	Banque Federative du Credit Mutuel 1.75% 15/3/2029	366,793	0.04
500,000	Banque Federative du Credit Mutuel 1.875% 18/06/2029	579,556	0.06
150,000	Barclays 0.625% 14/11/2023	167,816	0.02
3,100,000	Barclays 3.375% VRN 02/04/2025	3,743,840	0.41
123,000	BASF 1.875% 04/02/2021	139,828	0.02
800,000	Berkshire Hathaway 0% 12/03/2025	890,460	0.1
500,000	Berlin Hyp 1% 05/02/2026	587,671	0.06
200,000	Bertelsmann 1.25% 29/09/2025	234,224	0.03
100,000	Bertelsmann 3% 23/04/2075	110,910	0.01
129,000	BHP Billiton Finance 2.25% 25/09/2020	145,592	0.02
250,000	Blackstone Holdings Finance 1% 05/10/2026	286,362	0.03
1,400,000	BMW Finance 0% 14/04/2023	1,556,406	0.17
132,000	BMW Finance 0.375% 10/07/2023	148,458	0.02
308,000	BMW Finance 0.375% 14/01/2027	342,131	0.04
300,000	BMW Finance 0.875% 14/01/2032	342,650	0.04
68,000	BMW Finance 2.625% 17/01/2024	82,654	0.01
100,000	BNP Paribas 0.5% VRN 04/06/2026	111,035	0.01
1,350,000	BNP Paribas 1.125% 22/11/2023	1,548,189	0.17
500,000	BNP Paribas 1.125% VRN 15/01/2032	541,872	0.06
200,000	BNP Paribas 1.375% 28/05/2029	234,551	0.03
167,000	BNP Paribas 1.5% 25/05/2028	209,116	0.02
300,000	BNP Paribas 2.125% VRN 23/01/2027	361,002	0.04
300,000	BorgWarner 1.8% 07/11/2022	342,370	0.04
2,350,000	BP Capital Markets 1.876% 07/04/2024	2,773,832	0.30

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
345,000	BP Capital Markets 3.25% VRN Perp	389,613	0.04
300,000	BP Capital Markets 3.625% VRN Perp	338,930	0.04
300,000	BPCE 0.625% 26/09/2024	337,254	0.04
700,000	BPCE 0.625% 15/01/2030	798,846	0.09
200,000	BPCE 1% 05/10/2028	238,012	0.03
100,000	British Telecommunications 1.75% 10/03/2026	118,857	0.01
159,000	British Telecommunications 2.125% 26/09/2028	194,576	0.02
5,000	Bundesrepublik Deutschland 0% 15/08/2026	5,858	-
12,000	Bundesrepublik Deutschland 4% 04/01/2037	23,228	-
122,000	Cadent Finance 0.625% 22/09/2024	138,653	0.02
200,000	CaixaBank 0.625% 01/10/2024	218,636	0.02
200,000	CaixaBank 1.75% 24/10/2023	228,825	0.02
100,000	Canal Isabel II Gestion 1.68% 26/02/2025	118,866	0.01
200,000	Capgemini 0.625% 23/06/2025	225,114	0.02
200,000	Capgemini 1.125% 23/06/2030	222,645	0.02
100,000	Capgemini 1.625% 15/04/2026	117,935	0.01
200,000	Capgemini 2% 15/04/2029	241,789	0.03
200,000	Capgemini 2.375% 15/04/2032	247,366	0.03
200,000	Carrefour 0.875% 12/06/2023	228,608	0.02
400,000	Celanese 1.125% 26/09/2023	444,228	0.05
500,000	Chubb INA Holdings 0.875% 15/12/2029	560,579	0.06
300,000	Cie de Saint Gobain 0.625% 15/03/2024	340,488	0.04
1,900,000	Citigroup 0.5% 29/01/2022	2,144,766	0.23
1,000,000	Citigroup 0.5% 08/10/2027	1,095,231	0.12
2,350,000	Citigroup 1.25% 06/07/2026	2,702,954	0.29
400,000	Citigroup 1.25% 10/04/2029	467,871	0.05
500,000	CK Hutchison Europe 1.25% 13/04/2025	567,315	0.06
220,000	CK Hutchison Telecom Finance 0.375% 17/10/2023	245,077	0.03
150,000	Coca Cola 1.25% 08/03/31	180,101	0.02
150,000	Coca Cola HBC Finance 1.625% 14/05/2031	180,084	0.02
340,000	Colgate Palmolive 0.5% 06/03/2026	390,847	0.04
600,000	Comcast Corporation 0.25% 20/05/2027	662,751	0.07
400,000	Comcast Corporation 0.75% 20/02/2032	438,452	0.05
190,000	Comcast Corporation 1.25% 20/02/2040	207,450	0.02
250,000	Commerzbank 1.125% 24/05/2024	280,314	0.03
250,000	Conti Gummi Finance 2.125% 27/11/2023	289,812	0.03
320,000	Continental 2.5% 27/08/2026	379,226	0.04
271,000	Cooperatieve Rabobank 0.5% 06/12/2022	309,016	0.03
600,000	Cooperatieve Rabobank 0.875% 05/05/2028	684,385	0.07

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
285,000	Covestro 0.875% 03/02/2026	319,580	0.03
205,000	Covestro 1.375% 12/06/2030	229,731	0.03
1,600,000	Credit Agricole 0.875% 14/01/2032	1,774,027	0.19
200,000	Credit Agricole 1.75% 05/03/2029	242,012	0.03
103,000	Credit Agricole 2.625% 17/03/2027	124,914	0.01
100,000	Credit Mutuel Arkea 1.25% 11/06/2029	112,454	0.01
1,900,000	Credit Suisse Group 0.65% 14/01/2028	2,079,842	0.23
1,250,000	Credit Suisse Group 0.65% 10/09/2029	1,366,960	0.15
1,800,000	Credit Suisse Group 3.25% 02/04/2026	2,242,188	0.24
100,000	CRH Finance 1.375% 18/10/2028	118,489	0.01
100,000	CRH Finland Services 0.875% 05/11/2023	114,063	0.01
100,000	CRH Funding 1.625% 05/05/2030	117,914	0.01
450,000	Daimler 2% 27/02/2031	528,946	0.06
142,000	Daimler 2.125% 03/07/2037	166,656	0.02
600,000	Daimler International Finance 0.25% 06/11/2023	657,190	0.07
1,000,000	Danone 1.75% VRN Perp	1,117,460	0.12
150,000	Danske Bank 0.5% 06/05/2021	169,313	0.02
1,400,000	Dassault Systems 0% 16/09/2024	1,565,899	0.17
1,000,000	Dassault Systems 0.375% 16/09/2029	1,118,116	0.12
150,000	Dell Bank International 0.625% 17/10/2022	166,463	0.02
437,000	Dell Bank International 1.625% 24/06/2024	494,419	0.05
100,000	Deutsche Ann Fin 4% Perp	115,318	0.01
200,000	Deutsche Bank 2.375% 11/01/2023	229,989	0.03
89,000	Deutsche Telekom 7.5% 24/01/2033	173,322	0.02
400,000	DH Europe Finance 0.45% 18/03/2028	440,063	0.05
150,000	DH Europe Finance 1.7% 04/01/2022	171,889	0.02
425,000	Diageo Finance 2.375% 20/05/2026	533,974	0.06
1,550,000	Digital Dutch Finco 0.625% 15/07/2025	1,721,582	0.19
100,000	Dow Chemical 0.5% 15/03/2027	106,431	0.01
100,000	Dow Chemical 1.125% 15/03/2032	102,855	0.01
700,000	Dow Chemical 1.875% 15/03/2040	729,191	0.08
400,000	DS Smith 0.875% 12/09/2026	434,910	0.05
100,000	DVB Bank SE 1% 25/04/2022	112,212	0.01
128,000	Eastman Chemical 1.875% 23/11/2026	147,699	0.02
250,000	Eaton Capital 0.021% 14/05/2021	280,098	0.03
200,000	Edenred 1.875% 06/03/2026	237,581	0.03
1,000,000	EDP Finance 0.375% 16/09/2026	1,107,145	0.12
150,000	EDP Finance 1.5% 22/11/2027	178,548	0.02
200,000	Elia System Operator 1.5% 05/09/2028	242,564	0.03

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
100,000	Enagas Financiaciones SAU 1.25% 06/02/2025	118,181	0.01
400,000	Enel 2.5% 24/11/2078	451,073	0.05
171,000	Enel 3.5% 24/05/2080	199,129	0.02
150,000	Enel Finance International 0.375% 17/06/2027	166,707	0.02
120,000	Enel Finance International 1.125% 17/10/2034	139,911	0.02
1,300,000	Engie 0.375% 11/06/2027	1,457,149	0.16
800,000	Engie 1.75% 27/03/2028	973,499	0.11
800,000	Engie 2.125% 30/03/2032	1,032,317	0.11
100,000	Engie SA 1.375% 22/06/2028	118,585	0.01
200,000	ENI 1.25% 18/05/2026	232,763	0.03
149,000	ENI 2% 18/05/2031	184,936	0.02
300,000	ENI 3.625% 29/01/2029	415,201	0.05
1,200,000	EON 0.375% 20/04/2023	1,353,817	0.15
320,000	EON 0.75% 20/02/2028	365,945	0.04
224,000	EON 0.875% 20/08/2031	254,066	0.03
500,000	EP Infrastructure 2.045% 09/10/2028	545,418	0.06
850,000	Equinix 2.875% 01/10/2025	971,905	0.11
800,000	Equinix 2.875% 01/02/2026	915,754	0.10
600,000	Erste Group Bank 0.875% 22/05/2026	682,134	0.07
700,000	Essilorluxottica 1.75% 09/04/2021	793,199	0.09
200,000	Euroclear Bank 0.5% 10/07/2023	227,798	0.02
1,000,000	Eurogrid 1.113% 15/05/2032	1,184,616	0.13
150,000	EXOR 1.75% 14/10/2034	155,518	0.02
1,000,000	Exxon Mobil Corporation 0.142% 26/06/2024	1,122,440	0.12
750,000	Exxon Mobil Corporation 0.835% 26/06/2032	830,150	0.09
1,000,000	Exxon Mobil Corporation 1.408% 26/06/2039	1,113,359	0.12
1,300,000	FCA Bank 0.25% 28/02/2023	1,401,486	0.15
1,050,000	Fca Bank Spa Ireland 1% 15/11/2021	1,173,833	0.13
250,000	FedEx 0.45% 05/08/2025	272,867	0.03
200,000	Ferrovial Emisiones 1.375% 31/03/2025	230,568	0.03
172,000	Fidelity National Information 0.4% 15/01/2021	193,321	0.02
1,000,000	Fiserv 0.375% 01/07/2023	1,118,836	0.12
150,000	Flowserve Corporation 1.25% 17/03/2022	163,760	0.02
100,000	Fresenius 0.75% 15/01/2028	111,296	0.01
90,000	Fresenius 1.625% 08/10/2027	106,334	0.01
700,000	Fresenius Finland Ireland 0.875% 31/01/2022	789,951	0.09
600,000	Fresenius Medical Care 0.625% 30/11/2026	673,778	0.07
417,000	Fresenius Medical Care 1% 29/05/2026	476,604	0.05
400,000	Fresenius Medical Care 1.5% 29/05/2030	464,794	0.05

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
400,000	GDF Suez 0.5% 13/03/2022	451,908	0.05
200,000	General Electric Cap 4.125% 19/09/2035	253,209	0.03
400,000	Givaudan 1.125% 17/09/2025	468,308	0.05
501,000	GlaxoSmithKline Capital 0.125% 12/05/2023	563,264	0.06
143,000	GlaxoSmithKline Capital 1.375% 02/12/2024	169,474	0.02
400,000	Goldman Sachs 0.125% 19/08/2024	438,571	0.05
1,000,000	Goldman Sachs 0.875% 21/01/2030	1,101,470	0.12
1,500,000	Goldman Sachs 3.375% 27/03/2025	1,880,881	0.20
1,900,000	Grand City Properties 1.7% 09/04/2024	2,219,104	0.24
200,000	Grenke Finance 0.625% 09/01/2025	213,477	0.02
300,000	Groupe Auchan 2.25% 06/04/2023	341,324	0.04
300,000	Hannover Rueck 1.125% 09/10/2039	322,918	0.04
200,000	Heidelberg Cement Finance 1.125% 01/12/2027	222,124	0.02
125,000	Heidelberg Cement Finance 1.625% 07/04/2026	143,764	0.02
201,000	Heineken 2.875% 04/08/2025	253,890	0.03
500,000	Holding d'Infrastructures de Transport 2.5% 04/05/2027	578,491	0.06
150,000	Honeywell International 1.3% 22/02/2023	173,201	0.02
500,000	HSBC France 0.2% 04/09/2021	563,103	0.06
400,000	HSBC Holdings 0.875% 06/09/2024	458,398	0.05
150,000	Huarong Finance 1.625% 05/12/2022	160,602	0.02
700,000	Iberdrola Finanzas 0.875% 16/06/2025	809,348	0.09
200,000	Iberdrola Finanzas 1% 07/03/2025	232,849	0.03
200,000	Iberdrola International 2.625% VRN Perp	231,707	0.03
100,000	Iberdrola International 2.875% 11/11/2020	113,480	0.01
200,000	Iberdrola International 3.25% VRN Perp	238,666	0.03
600,000	Icade Sante SAS 0.875% 04/11/2029	620,676	0.07
100,000	Illinois Tool Works 3% 19/05/2034	141,619	0.02
100,000	Infineon Technologies 2% 24/06/2032	112,083	0.01
1,500,000	ING Bank 0% 08/04/2022	1,680,614	0.18
200,000	ING Groep 1% 13/11/2030	217,072	0.02
300,000	ING Groep 2% 22/03/2030	345,058	0.04
300,000	ING Groep 2.5% 15/11/2030	399,589	0.04
300,000	Inli 1.125% 02/07/2029	336,729	0.04
200,000	Inmobiliaria Colonial SA 2.728% 05/06/2023	235,883	0.03
250,000	International Business Machines 1.25% 29/01/2027	293,561	0.03
166,000	International Flavors And Fragrances 1.75% 14/3/2024	191,223	0.02
187,000	Intesa Sanpaolo 0.75% 04/12/2024	207,519	0.02
150,000	Intesa Sanpaolo 1.125% 04/03/2022	169,537	0.02
150,000	Investor 1.5% 20/06/2039	179,096	0.02

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
200,000	JAB Holdings 1% 20/12/2027	218,462	0.02
600,000	JAB Holdings 2.25% 19/12/2039	666,410	0.07
300,000	JAB Holdings 2.5% 25/06/2029	365,548	0.04
200,000	JCDecaux 1% 01/06/2023	221,150	0.02
200,000	Jefferies Group 1% 19/07/2024	214,836	0.02
278,000	Johnson Controls 1% 15/09/2023	315,822	0.03
1,000,000	JPMorgan Chase 0.389% 24/02/2028	1,097,156	0.12
500,000	JPMorgan Chase 1.047% 04/11/2032	562,608	0.06
500,000	JPMorgan Chase 1.09% 11/03/2027	574,677	0.06
400,000	KBC 0.5% 03/12/2029	434,862	0.05
100,000	Klepierre 1.375% 16/02/2027	113,225	0.01
1,000,000	Koninklijke Ahold Delhaize 0.25% 26/06/2025	1,118,817	0.12
200,000	Koninklijke KPN 1.125% 11/09/2028	228,281	0.02
150,000	Leeds Building Society 1.375% 05/05/2022	171,247	0.02
300,000	LEG Immobilien 1.25% 23/01/2024	343,482	0.04
100,000	Legrand 1.875% 06/07/2032	127,631	0.01
800,000	Linde Finance 0.25% 18/01/2022	903,486	0.10
1,000,000	Lloyds Bank Corporate Markets 0.25% 04/10/2022	1,115,326	0.12
2,400,000	Lloyds Bank Corporate Markets 0.375% 28/01/2025	2,659,773	0.29
150,000	Lloyds Banking 0.5% 12/11/2025	164,871	0.02
263,000	Lloyds Banking 0.625% 15/01/2024	293,802	0.03
195,000	Logicor Financing 1.625% 15/07/2027	220,876	0.02
155,000	Luxottica Group Spa 2.625% 10/02/2024	189,412	0.02
500,000	LVMH Moet Hennessy Louis Vuitton 0% 28/02/2021	561,298	0.06
600,000	LVMH Moet Hennessy Louis Vuitton 0% 11/02/2026	665,404	0.07
300,000	LVMH Moet Hennessy Louis Vuitton 0.375% 11/02/2031	330,983	0.04
150,000	Macquarie Bank Limited 1.125% 20/01/2022	170,745	0.02
486,000	Magna International 1.5% 25/09/2027	557,319	0.06
300,000	Merch Financial Services 0.8% 05/05/2032	345,985	0.04
200,000	Merck 1.625% 25/06/2079	224,123	0.02
200,000	Merck 2.5% 15/10/2034	281,493	0.03
1,200,000	Merck Financial Services 0.125% 16/07/2025	1,342,569	0.15
800,000	Metropolitan Life Global Funding 0% 23/09/2022	897,630	0.10
1,500,000	Metropolitan Life Global Funding 0.55% 16/06/2027	1,699,300	0.19
167,000	Mfinance France 1.398% 26/09/2020	187,880	0.02
200,000	Microsoft 2.625% 02/05/2033	288,764	0.03
200,000	Mohawk Capital Finance 1.75% 12/06/2027	231,510	0.03
480,000	Molnlycke Holding 0.875% 05/09/2029	511,810	0.06
200,000	Mondi Finance 1.625% 27/04/2026	234,797	0.03

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
2,200,000	Morgan Stanley 0.637% 26/07/2024	2,474,970	0.27
250,000	Mylan 3.125% 22/11/2028	316,216	0.03
350,000	National Grid 0.75% 08/08/23	398,905	0.04
160,000	Nationwide Building Society 1.125% 03/06/2022	183,320	0.02
400,000	Natwest Markets 1% 28/05/2024	448,033	0.05
181,000	Ne Property Cooperatief 1.75% 23/11/2024	196,960	0.02
286,000	Nestle Finance International 0.125% 12/11/2027	320,346	0.03
313,000	Nestle Finance International 0.375% 12/05/2032	347,475	0.04
500,000	New York Life Global Funding 0.25% 23/01/2027	558,595	0.06
150,000	NN Group 4.625% 08/04/2044	184,297	0.02
150,000	Nordea Bank 0.3% 30/06/2022	169,797	0.02
1,375,000	OMV 0% 16/06/2023	1,537,679	0.17
714,000	OMV 0.75% 16/06/2030	792,901	0.09
200,000	OMV 5.25% Perp	234,922	0.03
400,000	Orange 0% 04/09/2026	438,703	0.05
300,000	Orange 0.5% 15/01/2022	339,213	0.04
1,000,000	Orange 0.5% 04/09/2032	1,077,887	0.12
121,000	Orange 5% Perp	157,867	0.02
250,000	PepsiCo 0.25% 06/05/2024	282,756	0.03
450,000	PepsiCo 0.5% 06/05/2028	510,228	0.06
200,000	Pernod Ricard 0% 24/10/2023	222,839	0.02
100,000	Pernod Ricard 0.5% 24/10/2027	112,234	0.01
100,000	Pernod Ricard 0.875% 24/10/2031	111,496	0.01
100,000	Pernod Ricard 1.125% 07/04/2025	116,062	0.01
200,000	Pernod Ricard 1.5% 18/05/2026	237,606	0.03
100,000	Pernod Ricard 1.75% 08/04/2030	121,987	0.01
200,000	Philip Morris International 1.45% 01/08/2039	210,168	0.02
117,000	Philip Morris International 2.75% 19/03/2025	144,333	0.02
117,000	Philip Morris International 2.875% 30/05/2024	144,021	0.02
116,000	Philip Morris International 2.875% 03/03/2026	145,302	0.02
163,000	Pohjola Bank 2% 03/03/2021	185,794	0.02
150,000	Powszechna Kasa Bank 0.75% 25/07/2021	167,687	0.02
250,000	PPG Industries 1.4% 13/03/2027	289,184	0.03
150,000	Prologis Euro Finance 0.625% 10/09/2031	162,629	0.02
1,000,000	Prologis Euro Finance 1% 06/02/2035	1,091,201	0.12
1,000,000	PSA Banque France 0.5% 12/04/2022	1,108,017	0.12
800,000	PSA Banque France 0.625% 21/06/2024	867,559	0.09
150,000	Rabobank Nederland 2.5% 26/05/2026	170,405	0.02
375,000	Rci Banque 0.5% 15/09/2023	407,778	0.04

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
300,000	Reckitt Benckiser Treasury Service 0.375% 19/05/2026	338,631	0.04
300,000	Reckitt Benckiser Treasury Service 0.75% 19/05/2030	342,985	0.04
100,000	Roadster Finance Design 1.625% 09/12/2024	111,622	0.01
108,000	Roche Holdings 6.5% 04/03/2021	126,695	0.01
125,000	Rolls Royce 0.875% 09/05/2024	127,623	0.01
328,000	Royal Mail 1.25% 08/10/2026	353,739	0.04
150,000	Ryanair 1.125% 10/03/2023	158,565	0.02
900,000	Sagax 2% 17/01/2024	1,010,994	0.11
450,000	Sampo 2.25% 27/09/2030	570,340	0.06
1,500,000	Sampo 3.375% 23/05/2049	1,819,381	0.20
1,000,000	Sanofi 1% 01/04/2025	1,173,837	0.13
300,000	Sanofi 1.375% 21/03/2030	372,427	0.04
200,000	Santander Consumer Finance 0.875% 30/05/2023	226,872	0.02
376,000	Santander UK Group Holdings 0.391% 28/02/2025	410,352	0.04
1,000,000	SAP 0% 17/05/2023	1,124,681	0.12
200,000	SAP 0.125% 18/05/2026	225,080	0.02
300,000	SAP 0.375% 18/05/2029	338,037	0.04
700,000	SAP 0.75% 10/12/2024	811,252	0.09
600,000	Scania 2.25% 03/06/2025	691,023	0.08
300,000	Scentre Group 1.75% 11/04/2028	332,259	0.04
300,000	Schneider Electric 0% 12/06/2023	336,712	0.04
1,900,000	Schneider Electric 1% 09/04/2027	2,243,885	0.24
150,000	SES 0.875% 04/11/2027	156,548	0.02
1,000,000	Shell International Finance 1.125% 07/04/2024	1,166,685	0.13
500,000	Shell International Finance 0.125% 08/11/2027	550,109	0.06
131,000	Shell International Finance 1.625% 24/03/2021	149,080	0.02
100,000	Shougang Group 1.35% 07/08/2020	112,099	0.01
250,000	Siemens Financieringsmaatschappij 0% 05/09/2024	279,620	0.03
1,000,000	Siemens Financieringsmaatschappij 0% 20/02/2026	1,114,494	0.12
1,300,000	Siemens Financieringsmaatschappij 0.125% 05/06/2022	1,463,862	0.16
700,000	Siemens Financieringsmaatschappij 0.25% 05/06/2024	790,863	0.09
100,000	Siemens Financieringsmaatschappij 0.375% 05/06/2026	113,161	0.01
250,000	Siemens Financieringsmaatschappij 0.5% 5/9/2034	270,428	0.03
750,000	Signify 2% 11/05/2024	852,964	0.09
200,000	Signify 2.375% 11/05/2027	230,441	0.03
150,000	Skandinaviska Enskilda Banken 0.3% 17/02/2022	169,367	0.02
234,000	Sky 2.5% 15/09/2026	296,405	0.03
150,000	Snam 1% 12/09/2034	170,229	0.02
400,000	Societe Generale 0.5% 13/01/2023	446,465	0.05

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
1,000,000	Societe Generale 0.75% 25/01/2027	1,097,797	0.12
500,000	Sodexo 0.75% 27/04/2025	563,414	0.06
300,000	Solvay 0.5% 06/09/2029	318,610	0.03
250,000	SSE 0.875% 06/09/2025	284,869	0.03
150,000	Standard Chartered 0.75% 03/10/2023	168,326	0.02
565,000	Standard Chartered 2.5% 09/09/2030	644,992	0.07
1,000,000	Stryker 0.25% 03/12/2024	1,112,031	0.12
300,000	Stryker 0.75% 01/03/2029	332,378	0.04
150,000	Stryker 1% 03/12/2031	166,847	0.02
500,000	Suez 0.5% 14/10/2031	549,222	0.06
170,000	Swedbank 0.625% 04/01/2021	191,692	0.02
150,000	Swiss Life AG 4.375% Perp	186,508	0.02
100,000	Swiss Re Finance 2.714% 04/06/2052	116,753	0.01
200,000	Sydbank 1.25% 04/02/2022	223,938	0.02
200,000	Takeda Pharmaceutical 1.125% 21/11/2022	228,653	0.02
200,000	Telefonica Emisiones 0.318% 17/10/2020	224,824	0.02
1,300,000	Telefonica Emisiones 1.069% 05/02/2024	1,501,017	0.16
800,000	Telefonica Emisiones 1.201% 21/08/2027	928,850	0.10
600,000	Telefonica Emisiones 1.807% 21/05/2032	711,219	0.08
1,050,000	Telia 3% 04/04/2078	1,206,064	0.13
150,000	Terna Spa 4.9% 28/10/2024	201,866	0.02
800,000	Thales 0% 31/05/2022	894,972	0.10
100,000	Thermo Fisher Scientific 2.875% 24/07/2037	136,754	0.01
400,000	TOTAL 1.75% Perp	444,221	0.05
250,000	TOTAL 2.25% Perp	281,314	0.03
250,000	TOTAL 3.369% Perp	299,754	0.03
100,000	Total Capital International 0.952% 18/05/2031	115,570	0.01
600,000	Total Capital International 1.618% 18/05/2040	705,712	0.08
300,000	Total Capital International 2.125% 19/11/2021	346,466	0.04
900,000	Toyota Motor Credit Corporation 0% 21/07/2021	1,009,116	0.11
100,000	Toyota Motor Credit Corporation 1% 10/09/2021	113,388	0.01
500,000	Transurban Finance 3% 08/04/2030	618,749	0.07
200,000	UBS Group Funding 2.125% 04/03/2024	238,677	0.03
2,700,000	UBS London 0.75% 21/04/2023	3,081,863	0.34
150,000	Unibail Rodamco 1.125% 28/04/2027	164,837	0.02
700,000	Unibail Rodamco 2.5% 12/06/2023	817,596	0.09
100,000	Unibail Rodamco SE 2.25% 14/05/2038	112,562	0.01
1,850,000	Unilever 1.25% 25/03/2025	2,198,772	0.24
125,000	Unilever 1.75% 05/08/2020	140,646	0.02

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Euro (continued)</i>			
300,000	United Parcel Service 1.625% 15/11/2025	359,821	0.04
500,000	Veolia Environnement 0.664% 15/01/2031	556,345	0.06
300,000	Veolia Environnement 0.8% 15/01/2032	337,587	0.04
500,000	Veolia Environnement 0.892% 14/01/2024	573,735	0.06
1,380,000	Verizon Communications 0.875% 08/04/2027	1,571,826	0.17
200,000	Verizon Communications 0.875% 19/03/2032	220,975	0.02
600,000	Verizon Communications 1.25% 08/04/2030	697,645	0.08
389,000	Verizon Communications 1.3% 18/05/2033	445,642	0.05
100,000	Verizon Communications 1.5% 19/09/2039	110,108	0.01
400,000	Verizon Communications 1.85% 18/05/2040	461,002	0.05
700,000	Vesteda Finance 1.5% 24/05/2027	816,305	0.09
220,000	Vicinity Centres Trust 1.125% 07/11/2029	229,341	0.02
200,000	Vier Gas Transport 0.5% 10/09/2034	214,610	0.02
500,000	Vinci 1.625% 18/01/2029	616,023	0.07
800,000	Vodafone 0.9% 24/11/2026	916,452	0.10
800,000	Vodafone 1.625% 24/11/2030	955,712	0.10
800,000	Volkswagen Financial Services 3.375% 06/04/2028	1,005,807	0.11
500,000	Volkswagen International Finance 1.875% 30/03/2027	576,551	0.06
150,000	Volkswagen International Finance 2.5% Perp	165,635	0.02
1,900,000	Volkswagen Leasing 0.5% 20/06/2022	2,112,400	0.23
350,000	Volkswagen Leasing 1.5% 19/06/2026	395,193	0.04
1,273,000	Volvo Treasury 0% 11/02/2023	1,399,545	0.15
750,000	Volvo Treasury 0.1% 24/05/2022	833,597	0.09
200,000	Vonovia Finance 0.5% 14/09/2029	216,760	0.02
100,000	Vonovia Finance 0.75% 25/01/2022	113,175	0.01
1,000,000	Vonovia Finance 1.625% 07/04/2024	1,171,771	0.13
450,000	Wal Mart Stores 1.9% 08/04/2022	520,958	0.06
400,000	Wells Fargo 0.625% 14/08/2030	425,750	0.05
300,000	Wells Fargo 1.338% 04/05/2025	343,278	0.04
241,000	Wells Fargo 1.741% 04/05/2030	282,542	0.03
200,000	Wells Fargo 2.625% 16/08/22	234,955	0.03
600,000	Wuerth Finance International 1% 19/05/2022	683,742	0.07
1,000,000	Zurich Finance Ireland Designated 1.625% 17/06/2039	1,250,276	0.14
1,857,000	Zurich Finance Ireland Designated 1.875% 17/09/2050	2,079,452	0.23

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
	Sterling Pound (31 December 2019: 25,047,480, 5.06%)	44,243,954	4.82
700,000	ABN AMRO Bank 1.375% 16/01/2025	874,666	0.09
100,000	America Movil 5% 27/10/2026	149,971	0.02
300,000	Anglian Water Services Financing 2.75% 26/10/2029	413,309	0.04
300,000	Anglo American Capital 3.375% 11/03/2029	392,993	0.04
209,000	Anheuser Busch InBev 1.75% 07/03/2025	266,685	0.03
120,000	Annington Funding 3.685% 12/07/2034	170,455	0.02
800,000	Aroundtown 3.625% 10/04/2031	1,032,470	0.11
300,000	Aroundtown 4.75% VRN Perp	370,062	0.04
220,000	Aviva 4% 03/06/2055	274,570	0.03
270,000	Aviva 4.375% 12/09/2049	360,181	0.04
200,000	Banco Santander 2.75% 12/09/2023	256,983	0.03
150,000	Bank of America 2.3% 25/07/2025	195,608	0.02
600,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	751,893	0.08
325,000	Barclays 3.25% 17/01/2033	424,893	0.05
300,000	BAT International Finance 2.25% 26/06/2028	368,615	0.04
400,000	Berkshire Hathaway Finance Corporation 2.625% 19/06/2059	621,065	0.07
100,000	BG Energy Capital 5.125% 01/12/2025	152,053	0.02
200,000	BNP Paribas 1.875% 14/12/2027	248,946	0.03
100,000	BP Capital Markets 2.03% 14/02/2025	128,923	0.01
429,000	BP Capital Markets 4.25% VRN Perp	534,744	0.06
200,000	BPCE 1.375% 23/12/2026	250,328	0.03
500,000	BUPA Finance 1.75% 14/06/2027	614,601	0.07
300,000	Cadent Finance 3.125% 21/03/2040	444,489	0.05
375,000	Catalyst Housing 3.125% 31/10/2047	574,291	0.06
100,000	Citigroup 7.375% 01/09/2039	225,642	0.02
200,000	CK Hutchison Telecom Finance 2% 17/10/2027	248,643	0.03
139,000	Clarion Funding 1.875% 22/01/2035	175,545	0.02
115,000	Close Brothers 2.75% 19/10/2026	149,628	0.02
131,000	Comcast Corporation 1.5% 20/02/2029	166,197	0.02
625,000	Comcast Corporation 1.875% 20/02/2036	802,439	0.09
1,800,000	Commerzbank 1.75% 22/01/2025	2,174,099	0.24
220,000	Connect Plus M25 Issuer 2.607% 31/03/2039	294,026	0.03
200,000	Cooperatieve Rabobank 1.25% 14/01/2025	249,409	0.03
450,000	Credit Suisse Group 2.25% 09/06/2028	559,695	0.06
100,000	Danske Bank 2.25% 14/01/2028	124,459	0.01
200,000	Direct Line Insurance Group 4% 05/06/2032	254,853	0.03
258,000	Eastern Power Networks 1.875% 01/06/2035	330,264	0.04
500,000	Eversholt Funding 2.742% 30/06/2040	629,108	0.07
500,000	Experian Finance 3.25% 07/04/2032	717,407	0.08

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Sterling Pound (continued)</i>			
300,000	Fidelity National Information 2.602% 21/05/2025	396,318	0.04
266,000	First Abu Dhabi Bank 1.375% 19/02/2023	330,985	0.04
500,000	Gatwick Funding 2.875% 05/07/2051	574,359	0.06
320,000	GlaxoSmithKline Capital 1.25% 12/10/2028	399,757	0.04
300,000	GlaxoSmithKline Capital 1.625% 12/05/2035	379,296	0.04
80,000	Goldman Sachs 3.125% 25/07/2029	109,489	0.01
400,000	Henkel 1.25% 30/09/2026	506,446	0.05
1,550,000	HSBC Holdings 2.175% 27/06/2023	1,936,420	0.21
200,000	HSBC Holdings 3% 29/05/2030	262,430	0.03
300,000	ING Groep 3% 18/02/2026	401,419	0.04
94,000	Innogy Finance 5.625% 06/12/2023	134,228	0.01
300,000	LafargeHolcim Sterling Finance 3% 12/05/2032	401,061	0.04
151,000	Land Securities Capital 1.974% 08/02/2026	191,453	0.02
152,000	Legal & General 4.5% VRN 01/11/2050	193,909	0.02
333,000	Lloyds Bank Corporate Markets 1.5% 23/06/2023	413,897	0.04
200,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	250,878	0.03
232,000	Logicor 1.875% 17/11/2026	287,373	0.03
144,000	Logicor Financing 2.75% 15/01/2030	174,035	0.02
113,000	London And Quadrant 2.625% 05/05/2026	148,146	0.02
300,000	London Power Networks 2.625% 01/03/2029	407,096	0.04
200,000	LVMH Moët Hennessy Louis Vuitton 1.125% 11/02/2027	248,804	0.03
125,000	Morgan Stanley 2.625% 09/03/2027	167,995	0.02
270,000	Morhomes 3.4% 19/02/2038	387,163	0.04
250,000	Motability Operations Group 1.75% 03/07/2029	324,729	0.04
300,000	National Grid 2.75% 06/02/2035	432,369	0.05
100,000	Nestle Finance 2.25% 30/11/2023	131,525	0.01
700,000	Nestle Holdings 1% 11/06/2021	870,564	0.09
300,000	New York Life Global Funding 1.75% 15/12/2022	379,047	0.04
353,000	Northern Powergrid 1.875% 16/06/2062	449,496	0.05
200,000	Orange 3.25% 15/01/2032	289,281	0.03
100,000	Orbit Capital 3.375% 14/06/2048	154,429	0.02
551,000	Pension Insurance Corporation 4.625% 07/05/2031	710,089	0.08
153,000	Pfizer 2.735% 15/06/2043	230,530	0.02
100,000	Phoenix Group 5.625% 28/04/2031	132,967	0.01
125,000	Prudential 5.7% 19/12/2063	172,861	0.02
122,000	Reckitt Benckiser Treasury Service 1.75% 19/05/2032	157,616	0.02
200,000	Royal Bank of Canada 1.125% 15/12/2025	247,612	0.03
500,000	Royal London 4.875% 07/10/2049	617,754	0.07
150,000	Santander UK Group Holdings 3.625% 14/01/2026	201,461	0.02
100,000	Severn Trent Water Utilities 3.625% 16/01/2026	140,817	0.02

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>Sterling Pound (continued)</i>			
1,100,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	1,370,183	0.15
300,000	Southern Gas Network 3.1% 15/09/2036	446,841	0.05
50,000	Southern Gas Networks 6.375% 15/05/2040	109,026	0.01
1,200,000	SP Transmission 2% 13/11/2031	1,564,373	0.17
500,000	Tesco Corporate Treasury Services 2.5% 02/05/2025	653,980	0.07
117,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	154,009	0.02
765,000	Thames Water Utilities 2.375% 22/04/2040	976,760	0.11
300,000	Total Capital International 1.405% 03/09/2031	381,456	0.04
5,000	UK Treasury Gilt 4.25% 07/06/2032	9,056	-
500,000	United Utilities Water Finance 2% 03/07/2033	664,925	0.07
400,000	United Utilities Water Finance 2.625% 12/02/2031	560,944	0.06
200,000	University of Oxford 2.544% 08/12/2117	377,514	0.04
1,750,000	Verizon Communications 1.875% 19/09/2030	2,232,531	0.24
400,000	Vinci 2.25% 15/03/2027	522,803	0.06
500,000	Vinci 2.75% 15/09/2034	692,271	0.08
200,000	Vodafone 3% 12/08/2056	271,514	0.03
200,000	Volkswagen Financial Services 1.875% 03/12/2024	247,166	0.03
282,000	Volkswagen Financial Services 2.25% 12/04/2025	355,714	0.04
300,000	Volkswagen Financial Services 4.25% 09/10/2025	411,545	0.04
150,000	Wales & West Utilities 1.875% 28/05/2041	192,181	0.02
200,000	Wells Fargo 2.125% 20/12/2023	254,008	0.03
150,000	Welltower 4.8% 20/11/2028	211,827	0.02
213,000	Whitbread Group 3.375% 16/10/2025	263,015	0.03
<i>United States Dollar (31 December 2019: 311,601,557, 62.95%)</i>		606,982,439	66.08
150,000	3M 1.625% 19/09/2021	152,065	0.02
350,000	3M 1.75% 14/02/2023	359,816	0.04
320,000	Abbott Laboratories 3.4% 30/11/2023	348,561	0.04
1,000,000	AbbVie 2.3% 21/11/2022	1,034,861	0.11
1,500,000	AbbVie 2.95% 21/11/2026	1,632,871	0.18
1,000,000	AbbVie 3.25% 01/10/2022	1,048,470	0.11
500,000	AbbVie 4.05% 21/11/2039	585,530	0.06
500,000	AbbVie 4.55% 15/03/2035	607,561	0.07
1,000,000	AbbVie 4.85% 15/06/2044	1,251,719	0.14
300,000	AbbVie 4.875% 14/11/2048	392,236	0.04
254,000	ABN AMRO Bank 3.4% 27/08/2021	262,347	0.03
181,000	Ace Ina Holdings 3.35% 03/05/2026	206,176	0.02
197,000	Activision Blizzard 3.4% 15/09/2026	223,984	0.02

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	Adobe 2.3% 01/02/2030	540,885	0.06
300,000	AEP Transmission 3.15% 15/09/2049	323,594	0.04
150,000	AerCap Ireland Capital 3.65% 21/07/2027	132,938	0.01
250,000	AerCap Ireland Capital 4.45% 01/10/2025	240,830	0.03
400,000	AerCap Ireland Capital 4.5% 15/09/2023	400,342	0.04
136,000	Aetna 3.5% 15/11/2024	147,580	0.02
200,000	Aflac 3.625% 15/11/2024	226,096	0.02
350,000	AIA Group 3.6% 09/04/2029	387,844	0.04
250,000	Air Lease Corporation 3.875% 03/07/2023	254,585	0.03
200,000	Air Liquide Finance 1.75% 27/09/2021	202,589	0.02
180,000	Air Products and Chemicals 1.5% 15/10/2025	185,813	0.02
50,000	Air Products and Chemicals 2.7% 15/05/2040	52,567	0.01
199,000	Alabama Power 3.75% 01/03/2045	228,051	0.02
300,000	Alabama Power 4.3% 15/07/2048	370,556	0.04
200,000	Alexandria Real Estate Equities 4.85% 15/04/2049	262,816	0.03
250,000	Alexandria Real Estate Equities 3.8% 15/04/2026	280,874	0.03
216,000	Alibaba Group Holding 4% 06/12/2037	249,687	0.03
121,000	Alimentation Couche Tard 3.55% 26/07/2027	130,124	0.01
500,000	Alimentation Couche Tard 3.8% 25/01/2050	520,628	0.06
150,000	Alimentation Couche Tard 4.5% 26/07/2047	166,997	0.02
200,000	Allstate Corporation 3.15% 15/06/2023	214,662	0.02
500,000	Allstate Corporation 3.85% 10/08/2049	604,764	0.07
200,000	Allstate Corporation 4.2% 15/12/2046	248,960	0.03
600,000	Ally Financial 5.8% 01/05/2025	669,667	0.07
800,000	Alphabet 3.375% 25/02/2024	880,982	0.10
750,000	Altria Group 2.35% 06/05/2025	789,029	0.09
200,000	Altria Group 4.8% 14/02/2029	233,187	0.03
100,000	Altria Group 5.375% 31/01/2044	121,203	0.01
1,050,000	Altria Group 5.95% 14/02/2049	1,378,340	0.15
500,000	Amazon 1.2% 03/06/2027	508,040	0.06
500,000	Amazon 4.25% 22/08/2057	668,779	0.07
700,000	Amazon 4.95% 05/12/2044	995,656	0.11
225,000	Amcor Finance 3.625% 28/04/2026	245,895	0.03
250,000	Ameren Illinois 3.7% 01/12/2047	290,000	0.03
534,000	America Movil 2.875% 07/05/2030	564,843	0.06
312,000	American Airlines 3.375% 01/05/2027	197,048	0.02
200,000	American Campus 3.625% 15/11/2027	205,723	0.02
300,000	American Express 2.75% 20/05/2022	311,509	0.03
409,000	American Express Credit 2.25% 05/05/2021	414,651	0.05
1,200,000	American Honda Finance Corporation 1.95% 10/05/2023	1,237,374	0.13

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
150,000	American Honda Finance Corporation 2.05% 10/01/2023	155,025	0.02
1,000,000	American International 2.5% 30/06/2025	1,059,586	0.12
167,000	American International 3.4% 30/06/2030	180,937	0.02
324,000	American International 3.9% 01/04/2026	365,948	0.04
200,000	American International 4.25% 15/03/2029	230,697	0.03
1,000,000	American Tower 2.4% 15/03/2025	1,052,875	0.11
700,000	American Tower 2.95% 15/01/2025	755,831	0.08
1,020,000	American Water Capital 3.75% 01/09/2047	1,190,116	0.13
195,000	Amerisourcebergen Corporation 3.45% 15/12/2027	221,100	0.02
150,000	Amgen 1.9% 21/02/2025	156,453	0.02
1,000,000	Amgen 2.2% 21/02/2027	1,052,175	0.11
300,000	Amgen 2.45% 21/02/2030	317,689	0.03
1,000,000	Amgen 3.15% 21/02/2040	1,074,249	0.12
1,500,000	Amgen 3.375% 21/02/2050	1,660,040	0.18
301,000	Amgen 4.663% 15/06/2051	400,737	0.04
200,000	Analog Devices 3.5% 05/12/2026	225,229	0.02
600,000	Anglo American Capital 5.625% 01/04/2030	725,291	0.08
1,000,000	Anheuser Busch InBev 3.65% 01/02/2026	1,122,904	0.12
300,000	Anheuser Busch InBev 4.15% 23/01/2025	340,637	0.04
748,000	Anheuser Busch InBev 4.9% 01/02/2046	918,161	0.10
100,000	Anheuser Busch InBev 8% 15/11/2039	157,838	0.02
1,900,000	Anheuser Busch InBev Worldwide 4.5% 01/06/2050	2,261,633	0.25
700,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	885,527	0.10
300,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	400,600	0.04
154,000	Anthem 3.65% 01/12/2027	175,737	0.02
200,000	Anthem 4.55% 01/03/2048	255,728	0.03
500,000	Aon Corporation 3.75% 02/05/2029	573,471	0.06
1,000,000	Appalachian Power 3.7% 01/05/2050	1,107,072	0.12
350,000	Appalachian Power 4.5% 01/03/2049	435,194	0.05
250,000	Apple 0.75% 11/05/2023	252,547	0.03
500,000	Apple 1.125% 11/05/2025	510,476	0.06
251,000	Apple 1.65% 11/05/2030	257,527	0.03
1,950,000	Apple 1.7% 11/09/2022	2,007,427	0.22
600,000	Apple 1.8% 11/09/2024	627,967	0.07
1,000,000	Apple 2.05% 11/09/2026	1,069,338	0.12
200,000	Apple 2.2% 11/09/2029	215,045	0.02
1,000,000	Apple 2.45% 04/08/2026	1,087,331	0.12
500,000	Apple 2.65% 11/05/2050	525,742	0.06
450,000	Apple 3% 09/02/2024	487,291	0.05

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	Apple 4.5% 23/02/2036	263,976	0.03
148,000	Aptiv 4.25% 15/01/2026	161,282	0.02
150,000	Archer Daniels Midland 2.5% 11/08/2026	162,215	0.02
250,000	Ares Capital Corporation 3.5% 10/02/2023	251,395	0.03
200,000	Arrow Electronics 3.875% 12/01/2028	209,942	0.02
350,000	Ascension Health 3.945% 15/11/2046	439,067	0.05
100,000	Astrazeneca 6.45% 15/09/2037	150,578	0.02
1,000,000	AT & T 2.3% 01/06/2027	1,038,443	0.11
250,000	AT & T 2.8% 17/02/2021	253,352	0.03
3,000,000	AT & T 3.5% 01/06/2041	3,163,228	0.34
1,150,000	AT & T 3.55% 01/06/2024	1,257,451	0.14
100,000	AT & T 4.1% 15/02/2028	114,446	0.01
1,000,000	AT & T 4.125% 17/02/2026	1,139,311	0.12
1,000,000	AT & T 4.5% 15/05/2035	1,182,508	0.13
250,000	AT & T 4.85% 01/03/2039	303,693	0.03
180,000	AT & T 4.85% 15/07/2045	215,970	0.02
170,000	AT & T 5.15% 15/03/2042	212,086	0.02
250,000	AT & T 5.3% 15/08/2058	323,567	0.04
100,000	AT & T 5.55% 15/08/2041	129,813	0.01
143,000	AT & T 6% 15/08/2040	193,393	0.02
950,000	AT & T 6.25% 29/03/2041	1,300,312	0.14
200,000	AT & T 6.375% 01/03/2041	284,516	0.03
150,000	Atmos Energy 3.375% 15/09/2049	168,341	0.02
2,000,000	Avery Dennison Corporation 2.65% 30/04/2030	2,044,097	0.22
400,000	Avolon Holdings Funding 3.95% 01/07/2024	347,838	0.04
200,000	AXA 5.125% 17/01/2047	223,831	0.02
200,000	AXA Equitable Holdings 3.9% 20/04/2023	213,939	0.02
200,000	Baidu 4.375% 29/03/2028	225,730	0.02
200,000	Baker Hughes 2.773% 15/12/2022	208,757	0.02
144,000	Baker Hughes 3.337% 15/12/2027	155,385	0.02
400,000	Banco Santander 3.306% 27/06/2029	432,416	0.05
150,000	Banco Santander 5.375% 17/04/2025	164,348	0.02
1,000,000	Banco Santander Chile 2.7% 10/01/2025	1,031,255	0.11
500,000	Bancolombia 3% 29/01/2025	491,064	0.05
3,000,000	Bank of America 2.015% 13/02/2026	3,103,434	0.34
1,200,000	Bank of America 2.456% 22/10/2025	1,262,898	0.14
1,500,000	Bank of America 2.592% 29/04/2031	1,589,281	0.17
510,000	Bank of America 2.884% 22/10/2030	552,016	0.06
250,000	Bank of America 3.335% 25/01/2023	261,094	0.03

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
100,000	Bank of America 3.419% 20/12/2028	111,545	0.01
250,000	Bank of America 3.499% 17/05/2022	256,116	0.03
500,000	Bank of America 3.974% 07/02/2030	582,224	0.06
400,000	Bank of America 4.078% 23/04/2040	486,888	0.05
250,000	Bank Of America 4.2% 26/08/2024	278,076	0.03
512,000	Bank of America 4.244% 24/04/2038	622,945	0.07
200,000	Bank of America 4.33% 15/03/2050	258,926	0.03
218,000	Bank of America 4.443% 20/01/2048	283,154	0.03
90,000	Bank of Montreal 1.9% 27/08/2021	91,465	0.01
164,000	Bank of Montreal 2.35% 11/09/2022	171,206	0.02
300,000	Bank of Montreal 2.9% 26/03/2022	312,659	0.03
800,000	Bank of Montreal 4.8% VRN Perp	787,108	0.09
1,500,000	Bank of New York Mellon 1.6% 24/04/2025	1,554,847	0.17
1,000,000	Bank of New York Mellon 1.85% 27/01/2023	1,033,014	0.11
400,000	Bank of New York Mellon 2.1% 24/10/2024	421,202	0.05
197,000	Bank of New York Mellon 2.6% 07/02/2022	203,285	0.02
300,000	Bank of New York Mellon 3.45% 11/08/2023	325,427	0.04
500,000	Bank of Nova Scotia 2.2% 03/02/2025	524,891	0.06
200,000	Bank of Nova Scotia 2.7% 07/03/2022	207,172	0.02
250,000	Bank of Nova Scotia 3.125% 20/04/2021	255,573	0.03
700,000	Bank of Nova Scotia 3.4% 11/02/2024	759,561	0.08
100,000	Bank of Nova Scotia 4.65% PERP	94,499	0.01
1,000,000	Banque Federative du Credit Mutuel 2.375% 21/11/2024	1,054,550	0.11
211,000	Banque Federative du Credit Mutuel 2.7% 20/07/2022	219,525	0.02
211,000	Barclays 1.7% 12/05/2022	214,843	0.02
1,000,000	Barclays 3.932% VRN 07/05/2025	1,080,115	0.12
450,000	Barclays 4.338% VRN 16/05/2024	485,122	0.05
200,000	Barrick Australia 5.95% 15/10/2039	270,412	0.03
350,000	BAT Capital 2.764% 15/08/2022	362,677	0.04
250,000	BAT Capital 3.215% 06/09/2026	268,795	0.03
250,000	BAT Capital 3.557% 15/08/2027	271,371	0.03
250,000	BAT Capital 4.54% 15/08/2047	271,943	0.03
250,000	Baxter International 2.6% 15/08/2026	273,815	0.03
200,000	Bayer US Finance 3.5% 25/06/2021	205,046	0.02
1,000,000	Bayer US Finance 4.25% 15/12/2025	1,149,764	0.13
250,000	Bayer US Finance 4.375% 15/12/2028	292,370	0.03
500,000	Bayer US Finance 4.7% 15/07/2064	605,672	0.07
200,000	Bayer US Finance 4.875% 25/06/2048	256,136	0.03
1,000,000	BBT Corporation 2.2% 16/03/2023	1,038,020	0.11

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
216,000	BDO Unibank 2.95% 06/03/2023	221,845	0.02
153,000	Becton Dickinson 3.7% 06/06/2027	171,010	0.02
1,000,000	Bemis 2.63% 19/06/2030	1,026,603	0.11
162,000	Berkshire Hathaway 3.125% 15/03/2026	181,379	0.02
650,000	Berkshire Hathaway Energy 3.7% 15/07/2030	763,647	0.08
170,000	Berkshire Hathaway Energy 3.8% 15/07/2048	197,380	0.02
153,000	Berkshire Hathaway Energy 4.45% 15/01/2049	195,093	0.02
900,000	Berkshire Hathaway Finance Corporation 4.25% 15/01/2049	1,158,038	0.13
376,000	BHP Billiton Finance 5% 30/09/2043	518,763	0.06
1,000,000	Black Hills Corporation 2.5% 15/06/2030	1,035,531	0.11
1,950,000	BlackRock 1.9% 28/01/2031	1,996,577	0.22
300,000	BlackRock 2.4% 30/04/2030	323,260	0.04
200,000	Blackrock 3.5% 18/03/2024	221,184	0.02
300,000	BMW US Capital 3.45% 12/04/2023	318,019	0.03
2,000,000	BNP Paribas 3.052% VRN 13/01/2031	2,109,135	0.23
200,000	BNP Paribas 4.375% VRN 01/03/2033	223,112	0.02
250,000	BNP Paribas 5.198% VRN 10/01/2030	306,359	0.03
259,000	Booking Holdings 3.6% 01/06/2026	284,703	0.03
500,000	Boston Properties 3.4% 21/06/2029	552,112	0.06
150,000	Boston Properties 3.85% 01/02/2023	160,292	0.02
200,000	Boston Scientific Corporation 4.7% 01/03/2049	255,537	0.03
189,000	BP Capital Markets 3.062% 17/03/2022	196,603	0.02
200,000	BP Capital Markets 3.643% 14/05/2023	213,571	0.02
455,000	BP Capital Markets 4.375% VRN Perp	458,264	0.05
323,000	BP Capital Markets 4.875% VRN Perp	334,305	0.04
1,000,000	BP Capital Markets America 2.937% 06/04/2023	1,056,848	0.12
500,000	BP Capital Markets America 3% 24/02/2050	492,441	0.05
1,500,000	BP Capital Markets America 3.41% 11/02/2026	1,660,410	0.18
1,000,000	BP Capital Markets America 3.543% 06/04/2027	1,109,140	0.12
200,000	BP Capital Markets America 3.633% 06/04/2030	226,650	0.02
250,000	BPCE 2.75% 11/01/2023	262,216	0.03
500,000	Branch Banking And Trust 2.636% 17/09/2029	501,073	0.05
250,000	Branch Banking And Trust 2.85% 01/04/2021	253,964	0.03
700,000	Braskem Netherlands Finance 4.5% 31/01/2030	649,250	0.07
400,000	Brighthouse Financial 3.7% 22/06/2027	408,146	0.04
250,000	Brighthouse Financial 4.7% 22/06/2047	227,537	0.02
250,000	Bristol Myers Squibb 2.55% 14/05/2021	254,937	0.03
300,000	Bristol Myers Squibb 2.75% 15/02/2023	316,021	0.03
300,000	Bristol Myers Squibb 2.9% 26/07/2024	324,891	0.04

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,000,000	Bristol Myers Squibb 3.2% 15/06/2026	1,123,095	0.12
300,000	Bristol Myers Squibb 3.4% 26/07/2029	349,779	0.04
1,850,000	Bristol Myers Squibb 3.9% 20/02/2028	2,177,644	0.24
1,800,000	Bristol Myers Squibb 4.125% 15/06/2039	2,297,924	0.25
178,000	Bristol Myers Squibb Co 5% 15/08/2045	250,830	0.03
500,000	Broadcom 2.25% 15/11/2023	515,575	0.06
500,000	Broadcom 3.15% 15/11/2025	532,935	0.06
2,096,000	Broadcom 3.459% 15/09/2026	2,250,889	0.24
371,000	Broadcom 4.11% 15/09/2028	404,904	0.04
767,000	Broadcom 4.15% 15/11/2030	835,223	0.09
60,000	Broadcom 4.7% 15/04/2025	67,679	0.01
700,000	Broadcom 4.75% 15/04/2029	795,160	0.09
90,000	Broadcom 5% 15/04/2030	103,644	0.01
122,000	Broadcom Corporation 3.875% 15/01/2027	131,861	0.01
100,000	Brookfield Finance 4.7% 20/09/2047	115,185	0.01
550,000	Brookfield Finance 4.85% 29/03/2029	645,640	0.07
400,000	Brooklyn Union Gas 3.865% 04/03/2029	459,764	0.05
157,000	Brooklyn Union Gas 4.273% 15/03/2048	189,191	0.02
200,000	BrownForman Corporation 3.5% 15/04/2025	224,348	0.02
1,000,000	Burlington Northern Santa Fe 3.05% 15/02/2051	1,087,337	0.12
300,000	Burlington Northern Santa Fe 3.55% 15/02/2050	348,901	0.04
399,000	Burlington Northern Santa Fe 4.15% 01/04/2045	495,055	0.05
72,000	Campbell Soup 3.65% 15/03/2023	76,895	0.01
219,000	Campbell Soup 4.15% 15/03/2028	252,649	0.03
200,000	Canadian Imperial Bank 2.25% 28/01/2025	208,898	0.02
73,000	Canadian Imperial Bank 2.55% 16/06/2022	76,024	0.01
1,500,000	Canadian Imperial Bank 2.606% 22/07/2023	1,552,168	0.17
462,000	Canadian Imperial Bank 3.5% 13/09/2023	504,366	0.05
350,000	Canadian National Railway 4.45% 20/01/2049	467,313	0.05
148,000	Canadian Natural Resources 3.85% 01/06/2027	158,488	0.02
400,000	Canadian Natural Resources 4.95% 01/06/2047	439,552	0.05
1,000,000	Canadian Pacific Railway 4.8% 01/08/2045	1,370,016	0.15
625,000	Capital One Financial Corporation 2.6% 11/05/2023	653,475	0.07
200,000	Capital One Financial Corporation 3.8% 31/01/2028	222,167	0.02
500,000	Capital One Financial Corporation 3.9% 29/01/2024	546,069	0.06
127,000	Cardinal Health 3.41% 15/06/2027	142,036	0.02
90,000	Cargill 1.375% 23/07/2023	91,591	0.01
400,000	Cargill 2.125% 23/04/2030	419,853	0.05
200,000	Carlisle Cos 2.75% 01/03/2030	206,389	0.02

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
144,000	Carlisle Cos 3.75% 01/12/2027	158,137	0.02
600,000	Carrier Global Corporation 3.377% 05/04/2040	587,938	0.06
60,000	Caterpillar 2.6% 09/04/2030	65,250	0.01
150,000	Caterpillar 3.803% 15/08/2042	178,564	0.02
1,400,000	Caterpillar Financial Services 1.95% 18/11/2022	1,448,661	0.16
400,000	Caterpillar Financial Services 2.15% 08/11/2024	423,790	0.05
450,000	Caterpillar Financial Services 3.45% 15/05/2023	488,138	0.05
216,000	CBS 4% 15/01/2026	241,987	0.03
500,000	Celulosa Arauco y Constitucion 4.25% 30/04/2029	514,761	0.06
1,000,000	Charter Communications Operating 2.8% 01/04/2031	1,016,664	0.11
600,000	Charter Communications Operating 4.8% 01/03/2050	676,480	0.07
1,400,000	Charter Communications Operating 5.125% 01/07/2049	1,619,444	0.18
800,000	Charter Communications Operating 6.384% 23/10/2035	1,056,152	0.11
500,000	Cheniere Corpus Christi Holdings 3.7% 15/11/2029	511,099	0.06
250,000	Chevron 2.498% 03/03/2022	258,736	0.03
700,000	Chevron 2.978% 11/05/2040	749,725	0.08
700,000	China Mengniu Dairy 3% 18/07/2024	730,518	0.08
500,000	Cigna 3.4% 17/09/2021	516,822	0.06
140,000	Cigna 3.4% 01/03/2027	154,798	0.02
700,000	Cigna 3.5% 15/06/2024	765,003	0.08
350,000	Cigna 4.375% 15/10/2028	414,436	0.05
160,000	Cigna 4.8% 15/08/2038	203,166	0.02
1,500,000	Cimarex Energy 4.375% 15/03/2029	1,537,051	0.17
150,000	Cisco Systems 2.5% 20/09/2026	166,105	0.02
1,000,000	Citibank 2.844% 20/05/2022	1,019,923	0.11
1,000,000	Citigroup 2.312% 04/11/2022	1,019,325	0.11
1,850,000	Citigroup 2.976% VRN 05/11/2030	1,968,256	0.21
250,000	Citigroup 3.2% 21/10/2026	274,674	0.03
313,000	Citigroup 3.878% 24/01/2039	363,739	0.04
500,000	Citigroup 4.075% 23/04/2029	572,374	0.06
1,000,000	Citigroup 4.412% 31/03/2031	1,187,622	0.13
150,000	Citigroup 4.65% 23/07/2048	197,981	0.02
200,000	Citigroup 4.65% 30/07/2045	258,318	0.03
750,000	Citigroup 5.316% 26/03/2041	1,020,226	0.11
250,000	Citizens Bank 2.55% 13/05/2021	254,110	0.03
200,000	CK Hutchison Capital Securities 4% Perp	200,494	0.02
200,000	CK Hutchison International 2.5% 08/05/2030	205,069	0.02
250,000	CK Hutchison International 3.375% 08/05/2050	269,742	0.03
400,000	CMBLEMTN 1 3.25% 29/11/2021	409,026	0.04

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
145,000	CME Group 3% 15/03/2025	160,203	0.02
198,000	CNH Industrial Capital 4.375% 06/11/2020	199,854	0.02
300,000	Coca Cola 2.2% 25/05/2022	309,882	0.03
2,500,000	CocaCola 1.45% 01/06/2027	2,570,056	0.28
401,000	CocaCola 1.65% 01/06/2030	408,905	0.04
500,000	CocaCola 2.75% 01/06/2060	508,853	0.06
800,000	CocaCola 4.125% 25/03/2040	1,020,255	0.11
314,000	Comcast Corporation 2.65% 01/02/2030	341,589	0.04
1,700,000	Comcast Corporation 3.1% 01/04/2025	1,871,958	0.20
1,959,000	Comcast Corporation 3.25% 01/11/2039	2,170,498	0.24
1,900,000	Comcast Corporation 3.3% 01/04/2027	2,139,618	0.23
500,000	Comcast Corporation 3.7% 15/04/2024	553,680	0.06
276,000	Comcast Corporation 3.9% 01/03/2038	328,761	0.04
250,000	Comcast Corporation 4.15% 15/10/2028	300,164	0.03
386,000	Comcast Corporation 4.6% 15/10/2038	490,496	0.05
250,000	Comcast Corporation 4.7% 15/10/2048	335,942	0.04
202,000	Comcast Corporation 4.75% 01/03/2044	266,965	0.03
700,000	Comerica 3.7% 31/07/2023	755,035	0.08
450,000	Comerica 4% 01/02/2029	505,988	0.06
400,000	Cometa Energia 6.375% 24/04/2035	397,574	0.04
500,000	CommonSpirit Health 4.187% 01/10/2049	509,013	0.06
108,000	Commonwealth Bank of Australia 2% 06/09/2021	110,066	0.01
79,000	Commonwealth Bank of Australia 2.75% 10/03/2022	81,977	0.01
300,000	Commonwealth Edison 2.2% 01/03/2030	315,609	0.03
300,000	Commonwealth Edison 3% 01/03/2050	318,162	0.03
100,000	Commonwealth Edison 3.7% 15/08/2028	116,198	0.01
200,000	Commonwealth Edison 4% 01/03/2048	245,154	0.03
250,000	Conagra Brands 4.6% 01/11/2025	288,454	0.03
112,000	Concho Resources 3.75% 01/10/2027	119,745	0.01
149,000	Conoco Phillips 4.3% 15/11/2044	182,722	0.02
350,000	Conoco Phillips 6.5% 01/02/2039	510,261	0.06
150,000	Conoco Phillips 6.95% 15/04/2029	210,111	0.02
600,000	Consolidated Edison 3.35% 01/04/2030	682,640	0.07
1,400,000	Consolidated Edison 3.95% 01/04/2050	1,663,592	0.18
200,000	Consolidated Edison 4.125% 15/05/2049	244,244	0.03
124,000	Constellation Brands 3.6% 15/02/2028	137,410	0.01
300,000	Constellation Brands 5.25% 15/11/2048	393,174	0.04
250,000	Cooperat Rabobank 2.75% 10/01/2023	264,222	0.03
300,000	Cooperatieve Rabobank 3.75% 21/07/2026	330,907	0.04

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
600,000	Country Garden Holdings 5.125% 14/01/2027	604,905	0.07
250,000	Cox Communications 4.6% 15/08/2047	317,156	0.03
126,000	Cox Communications 4.8% 01/02/2035	158,405	0.02
300,000	Credit Agricole 3.75% 24/04/2023	320,067	0.03
1,950,000	Credit Suisse Group 2.593% 11/09/2025	2,017,849	0.22
800,000	Credit Suisse Group 4.194% 01/04/2031	914,485	0.10
250,000	Credit Suisse New York 3.625% 09/09/2024	276,125	0.03
233,000	CRH America Finance 3.95% 04/04/2028	256,089	0.03
300,000	Crown Castle International 3.1% 15/11/2029	322,615	0.04
400,000	Crown Castle International 4.15% 01/07/2050	459,000	0.05
359,000	CSX Corporation 3.8% 01/03/2028	413,887	0.05
1,010,000	CSX Corporation 4.3% 01/03/2048	1,268,834	0.14
150,000	CSX Corporation 4.5% 15/03/2049	192,964	0.02
900,000	CVS Health 3.7% 09/03/2023	966,598	0.11
180,000	CVS Health 3.75% 01/04/2030	207,025	0.02
1,000,000	CVS Health 4.125% 01/04/2040	1,182,167	0.13
231,000	CVS Health 4.78% 25/03/2038	287,396	0.03
576,000	CVS Health 5.05% 25/03/2048	755,048	0.08
250,000	Daimler Finance North America 2.55% 15/08/2022	256,636	0.03
352,000	Danone 2.077% 02/11/2021	357,829	0.04
1,000,000	Dayton Power Light 3.95% 15/06/2049	1,078,971	0.12
400,000	Deere 2.875% 07/09/2049	425,875	0.05
800,000	Deere 3.1% 15/04/2030	907,208	0.10
1,950,000	Dell International 4% 15/07/2024	2,104,327	0.23
880,000	Dell International 4.9% 01/10/2026	971,765	0.11
140,000	Dell International 5.85% 15/07/2025	161,126	0.02
140,000	Dell International 6.1% 15/07/2027	161,922	0.02
500,000	Deutsche Bank 4.1% 13/01/2026	529,125	0.06
700,000	Deutsche Bank 5% 14/02/2022	731,634	0.08
212,000	Deutsche Telekom 3.6% 19/01/2027	237,631	0.03
1,000,000	DH Europe Finance 2.05% 15/11/2022	1,034,023	0.11
400,000	DH Europe Finance 2.20% 15/11/2024	421,142	0.05
600,000	DH Europe Finance 3.4% 15/11/2049	673,523	0.07
200,000	Diamond Finance Corporation 2 5.45% 15/06/2023	218,848	0.02
1,507,000	Diamondback Energy 2.875% 01/12/2024	1,507,442	0.16
1,500,000	Diamondback Energy 3.25% 01/12/2026	1,511,045	0.16
500,000	Diamondback Energy 4.75% 31/05/2025	535,508	0.06
200,000	Digital Realty Trust 4.45% 15/07/2028	240,014	0.03
1,000,000	Discover Bank 2.45% 12/09/2024	1,047,812	0.11
200,000	Discover Financial Services 3.75% 04/03/2025	214,511	0.02

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
177,000	Discovery Communications 5% 20/09/2037	209,741	0.02
350,000	Discovery Communications 5.3% 15/05/2049	423,192	0.05
500,000	DNB Bank 2.15% 02/12/2022	517,656	0.06
250,000	DNB Bank 2.375% 02/06/2021	254,592	0.03
176,000	Dollar Tree 4.2% 15/05/2028	204,093	0.02
1,000,000	Dominion Energy 2.45% 15/01/2023	1,032,821	0.11
327,000	Dominion Energy 3.9% 01/10/2025	370,440	0.04
195,000	Dominion Energy 5.75% 01/10/2054	198,413	0.02
1,000,000	Dominion Energy Gas Holdings 2.5% 15/11/2024	1,055,684	0.11
500,000	Dow Chemical 3.15% 15/05/2024	533,434	0.06
111,000	Dow Chemical 4.25% 01/10/2034	124,262	0.01
500,000	DowDuPont 5.319% 15/11/2038	633,359	0.07
201,000	DR Horton 2.6% 15/10/2025	210,878	0.02
1,000,000	DTE Energy 2.25% 01/11/2022	1,033,235	0.11
267,000	Duke Energy 2.65% 01/09/2026	290,033	0.03
600,000	Duke Energy 2.75% 01/04/2050	608,541	0.07
162,000	Duke Energy 3.15% 15/08/2027	181,809	0.02
177,000	Duke Energy 3.75% 01/09/2046	201,519	0.02
200,000	Duke Energy 4.2% 15/06/2049	246,187	0.03
1,600,000	Duke Energy 4.8% 15/12/2045	2,077,424	0.23
100,000	DuPont de Nemours 2.169% 01/05/2023	102,013	0.01
200,000	Ecolab 2.375% 10/08/2022	207,770	0.02
400,000	Ecolab 2.7% 01/11/2026	444,657	0.05
203,000	Electronic Arts 3.7% 01/03/2021	206,829	0.02
800,000	Eli Lilly 3.375% 15/03/2029	926,265	0.10
800,000	Eli Lilly 3.875% 15/03/2039	982,475	0.11
350,000	Eli Lilly 3.95% 15/03/2049	446,340	0.05
222,000	Emaar Sukuk 3.635% 15/09/2026	211,326	0.02
500,000	Embotelladora Andina SA 3.95% 21/01/2050	501,600	0.05
292,000	EMD Finance 2.95% 19/03/2022	301,501	0.03
70,000	Emerson Electric 1.8% 15/10/2027	72,697	0.01
120,000	Emerson Electric 2.75% 15/10/2050	120,927	0.01
200,000	EMG Sukuk 4.564% 18/06/2024	203,093	0.02
500,000	Enable Midstream Partners 4.15% 15/09/2029	435,914	0.05
328,000	Enable Midstream Partners 4.95% 15/05/2028	304,308	0.03
153,000	Enbridge 3.7% 15/07/2027	169,141	0.02
400,000	Enbridge 4% 15/11/2049	425,613	0.05
3,000,000	Enel Finance International 2.65% 10/09/2024	3,137,432	0.34
242,000	Enel Finance International 4.75% 25/05/2047	289,248	0.03

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,000,000	Energy Transfer Operating 2.9% 15/05/2025	1,025,598	0.11
2,000,000	Energy Transfer Operating 5% 15/05/2050	1,910,280	0.21
700,000	Energy Transfer Operating 5.5% 01/06/2027	780,783	0.08
1,200,000	Energy Transfer Operating 5.875% 15/01/2024	1,337,247	0.15
200,000	Energy Transfer Operating 6.25% 15/04/2049	212,312	0.02
202,000	Energy Transfer Partners 6.125% 15/12/2045	209,639	0.02
1,000,000	Engie Energia Chile 3.4% 28/01/2030	1,042,750	0.11
300,000	ENI 4% 12/09/2023	324,914	0.04
250,000	Entergy 2.8% 15/06/2030	264,832	0.03
201,000	Entergy 2.95% 01/09/2026	220,970	0.02
1,000,000	Enterprise Products Operating 2.8% 31/01/2030	1,042,770	0.11
1,000,000	Enterprise Products Operating 3.7% 31/01/2051	1,053,999	0.11
700,000	Enterprise Products Operating 3.95% 31/01/2060	727,911	0.08
250,000	Enterprise Products Operating 4.25% 15/02/2048	276,643	0.03
100,000	Enterprise Products Operating 4.875% 16/08/2077	87,150	0.01
150,000	EOG Resources 4.15% 15/01/2026	172,652	0.02
300,000	EPR Properties 4.95% 15/04/2028	286,819	0.03
491,000	ERAC USA Finance 3.8% 01/11/2025	519,839	0.06
250,000	ERAC USA Finance 7% 15/10/2037	320,786	0.03
250,000	Estee Lauder 4.15% 15/03/2047	313,351	0.03
300,000	ETRADE Financial Corporation 2.95% 24/08/2022	312,821	0.03
400,000	Evergy 2.45% 15/09/2024	422,759	0.05
259,000	Exelon Corporation 4.45% 15/04/2046	314,925	0.03
227,000	Expedia Group 3.8% 15/02/2028	218,597	0.02
400,000	Exxon Mobil Corporation 1.571% 15/04/2023	410,866	0.04
400,000	Exxon Mobil Corporation 2.275% 16/08/2026	421,012	0.05
200,000	Exxon Mobil Corporation 3.095% 16/08/2049	208,748	0.02
400,000	Exxon Mobil Corporation 3.452% 15/04/2051	444,227	0.05
122,000	FedEx 5.1% 15/01/2044	142,701	0.02
200,000	Fidelity National Information 4.25% 15/05/2028	236,400	0.03
1,500,000	Fifth Third Bancorp 2.375% 28/01/2025	1,584,113	0.17
500,000	Fifth Third Bank 1.8% 30/01/2023	513,666	0.06
200,000	Fifth Third Bank 3.85% 15/03/2026	224,216	0.02
967,000	Firstenergy 4.85% 15/07/2047	1,227,430	0.13
200,000	Flextronics International 4.75% 15/06/2025	222,666	0.02
150,000	Florida Power And Light 4.125% 01/06/2048	194,454	0.02
600,000	Florida Power Light 2.85% 01/04/2025	659,053	0.07
750,000	Fomento Economico Mexicano 3.5% 16/01/2050	773,832	0.08
217,000	Formosa Group 3.375% 22/04/2025	230,407	0.03

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
177,000	Fortis 3.055% 04/10/2026	191,414	0.02
1,000,000	Fox Corporation 5.476% 25/01/2039	1,340,335	0.15
200,000	GATX Corporation 4.7% 01/04/2029	223,923	0.02
200,000	GE Capital 4.418% 15/11/2035	203,223	0.02
950,000	GE Capital Funding 3.45% 15/05/2025	995,968	0.11
1,550,000	GE Capital Funding 4.05% 15/05/2027	1,635,454	0.18
700,000	General Dynamics 3.5% 01/04/2027	804,701	0.09
1,150,000	General Dynamics 3.75% 15/05/2028	1,343,606	0.15
1,000,000	General Electric 4.25% 01/05/2040	992,624	0.11
400,000	General Mills 4% 17/04/2025	453,763	0.05
127,000	General Mills 4.2% 17/04/2028	150,130	0.02
150,000	General Motors 4.35% 09/04/2025	157,965	0.02
300,000	General Motors 5.95% 01/04/2049	316,053	0.03
1,000,000	Gilead Sciences 4.5% 01/02/2045	1,304,251	0.14
150,000	Gilead Sciences 4.75% 01/03/2046	203,213	0.02
2,450,000	GlaxoSmithKline Capital 3% 01/06/2024	2,651,431	0.29
300,000	GlaxoSmithKline Capital 3.375% 15/05/2023	323,487	0.04
200,000	Glencore Finance Canada 4.95% 15/11/2021	208,833	0.02
126,000	Glencore Funding 4% 27/03/2027	135,238	0.01
200,000	Global Logistic Properties 3.875% 04/06/2025	198,396	0.02
800,000	Global Payments 2.65% 15/02/2025	847,969	0.09
580,000	Global Payments 2.9% 15/05/2030	607,221	0.07
700,000	Global Payments 3.2% 15/08/2029	750,906	0.08
400,000	GLP Capital 4% 15/01/2030	397,412	0.04
220,000	GLP Capital LP / GLP Financing II 5.375% 15/04/2026	241,875	0.03
200,000	Gohl Capital 4.25% 24/01/2027	202,420	0.02
250,000	Goldman Sachs 3.272% 29/09/2025	269,177	0.03
3,000,000	Goldman Sachs 3.5% 01/04/2025	3,293,205	0.36
500,000	Goldman Sachs 3.625% 20/02/2024	544,456	0.06
700,000	Goldman Sachs 3.8% 15/03/2030	797,731	0.09
279,000	Goldman Sachs 4.017% 31/10/2038	325,236	0.04
300,000	Goldman Sachs 4.223% 01/05/2029	349,283	0.04
288,000	Goldman Sachs 4.411% 23/04/2039	350,071	0.04
200,000	Goldman Sachs 5.15% 22/05/2045	263,164	0.03
300,000	Grupo Bimbo 4% 06/09/2049	299,390	0.03
700,000	Grupo Televisa 5.25% 24/05/2049	810,715	0.09
131,000	Halliburton 4.85% 15/11/2035	137,150	0.01
200,000	Hanwha Life Insurance 4.7% 23/04/2048	202,492	0.02
600,000	Harborwalk Funding Trust 5.077% 15/02/2069	746,137	0.08

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
187,000	Harris Corporation 4.4% 15/06/2028	221,711	0.02
1,850,000	HCA 5.125% 15/06/2039	2,160,429	0.24
300,000	HCA 5.25% 15/06/2049	360,865	0.04
1,000,000	HCP 3.25% 15/07/2026	1,094,403	0.12
4,000	HCP 4.25% 15/11/2023	4,340	-
250,000	Healthpeak Properties 3% 15/01/2030	261,013	0.03
300,000	Hershey Company 3.375% 15/05/2023	323,871	0.04
101,000	Hess 4.3% 01/04/2027	104,578	0.01
250,000	Hewlett Packard Enterprise 6.2% 15/10/2035	307,260	0.03
200,000	Hkt Capital 4 3% 14/07/2026	206,817	0.02
400,000	Home Depot 2.125% 15/09/2026	430,037	0.05
200,000	Home Depot 2.7% 01/04/2023	211,182	0.02
200,000	Honeywell International 1.35% 01/06/2025	205,026	0.02
1,200,000	Honeywell International 1.95% 01/06/2030	1,255,623	0.14
800,000	Honeywell International 2.15% 08/08/2022	828,427	0.09
200,000	Honeywell International 2.5% 01/11/2026	220,457	0.02
220,000	Hong Kong Electric Finance 2.875% 03/05/2026	232,889	0.03
900,000	Host Hotels Resorts 3.375% 15/12/2029	864,823	0.09
1,000,000	HSBC Holdings 2.099% 04/06/2026	1,011,501	0.11
500,000	HSBC Holdings 2.633% 07/11/2025	518,470	0.06
576,000	HSBC Holdings 3.033% 22/11/2023	601,453	0.07
1,000,000	HSBC Holdings 3.803% 11/03/2025	1,080,727	0.12
200,000	HSBC Holdings 4.292% 12/09/2026	222,737	0.02
400,000	HSBC Holdings 4.583% 19/06/2029	462,354	0.05
1,600,000	HSBC Holdings 4.95% 31/03/2030	1,926,114	0.21
200,000	HSBC Holdings 5.25% 14/03/2044	254,827	0.03
800,000	Humana 4.5% 01/04/2025	912,003	0.10
200,000	Humana 4.95% 01/10/2044	262,136	0.03
300,000	Huntington National Bank 3.55% 06/10/2023	327,907	0.04
200,000	IBM Credit 3% 06/02/2023	212,588	0.02
200,000	ICICI Bank Dubai 4% 18/03/2026	207,255	0.02
400,000	IHS Markit 4.25% 01/05/2029	459,435	0.05
200,000	IHS Markit 5% 01/11/2022	214,764	0.02
213,000	Imperial Tobacco Finance 4.25% 21/07/2025	233,581	0.03
250,000	Indiana Michigan Power 4.55% 15/03/2046	317,859	0.03
200,000	ING Groep 3.15% 29/03/2022	207,898	0.02
250,000	ING Groep 3.55% 09/04/2024	272,244	0.03
300,000	Ingersoll-Rand Luxembourg Finance 3.5% 21/03/2026	325,778	0.04
700,000	Intel Corporation 3.1% 15/02/2060	773,750	0.08

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
400,000	Intel Corporation 3.15% 11/05/2027	449,766	0.05
1,550,000	Intel Corporation 4.6% 25/03/2040	2,059,247	0.22
115,000	Intel Corporation 4.9% 29/07/2045	161,403	0.02
364,000	International Business Machines 1.95% 15/05/2030	373,090	0.04
334,000	International Business Machines 2.85% 15/05/2040	349,320	0.04
100,000	International Business Machines 4.15% 15/05/2039	121,482	0.01
109,000	International Paper 5% 15/09/2035	135,604	0.01
200,000	Intesa Sanpaolo 3.875% 14/07/2027	205,734	0.02
600,000	Intesa Sanpaolo 4.7% 23/09/2049	658,483	0.07
300,000	Invesco Finance 3.75% 15/01/2026	328,799	0.04
250,000	Invesco Finance 5.375% 30/11/2043	297,089	0.03
300,000	Jackson National Life Global Funding 2.375% 15/09/2022	308,942	0.03
300,000	JetBlue 2.75% 15/11/2033	282,433	0.03
264,000	JM Smucker 3.5% 15/03/2025	292,867	0.03
800,000	John Deere Capital Corporation 1.75% 09/03/2027	839,551	0.09
600,000	John Deere Capital Corporation 2.25% 14/09/2026	649,907	0.07
300,000	John Deere Capital Corporation 3.05% 06/01/2028	334,705	0.04
200,000	John Deere Capital Corporation 3.15% 15/10/2021	206,903	0.02
900,000	Johnson & Johnson 2.625% 15/01/2025	979,758	0.11
850,000	Johnson & Johnson 2.9% 15/01/2028	955,409	0.10
600,000	Johnson & Johnson 3.4% 15/01/2038	708,112	0.08
700,000	Johnson & Johnson 3.55% 01/03/2036	828,500	0.09
295,000	Johnson & Johnson 3.625% 03/03/2037	355,414	0.04
300,000	Johnson & Johnson 3.7% 01/03/2046	375,215	0.04
250,000	Johnson Controls 4.5% 15/02/2047	285,818	0.03
700,000	JPMorgan Chase 2.005% 13/03/2026	725,771	0.08
1,200,000	JPMorgan Chase 2.083% 22/04/2026	1,248,028	0.14
2,000,000	JPMorgan Chase 2.182% 01/06/2028	2,073,362	0.23
600,000	JPMorgan Chase 2.301% 15/10/2025	628,973	0.07
560,000	JPMorgan Chase 2.522% 22/04/2031	592,598	0.06
750,000	JPMorgan Chase 2.95% 01/10/2026	824,225	0.09
250,000	JPMorgan Chase 3.109% 22/04/2041	271,139	0.03
2,450,000	JPMorgan Chase 3.109% 22/04/2051	2,645,119	0.29
2,500,000	JPMorgan Chase 3.207% 01/04/2023	2,598,540	0.28
200,000	JPMorgan Chase 3.25% 23/09/2022	211,350	0.02
243,000	JPMorgan Chase 3.559% 23/04/2024	260,239	0.03
264,000	JPMorgan Chase 3.797% 23/07/2024	286,568	0.03
220,000	JPMorgan Chase 3.882% 24/07/2038	258,690	0.03
600,000	JPMorgan Chase 4.203% 23/07/2029	704,214	0.08

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
176,000	JPMorgan Chase 4.26% 22/02/2048	222,316	0.02
168,000	JPMorgan Chase 4.95% 01/06/2045	228,314	0.02
200,000	JPMorgan Chase 8.75% 01/09/2030	296,677	0.03
200,000	Kaiser Foundation Hospitals 3.266% 01/11/2049	225,117	0.02
200,000	Kaiser Foundation Hospitals 4.15% 01/05/2047	260,626	0.03
254,000	Kellogg 3.25% 01/04/2026	282,613	0.03
296,000	Keurig 4.597% 25/05/2028	355,621	0.04
400,000	Keurig Dr Pepper 4.057% 25/05/2023	436,276	0.05
750,000	KeyBank Cleveland 1.25% 10/03/2023	761,381	0.08
1,000,000	KeyBank Cleveland 3.3% 01/02/2022	1,042,184	0.11
600,000	Keycorp 2.55% 01/10/2029	620,056	0.07
300,000	KimberlyClark Corporation 3.2% 25/04/2029	340,850	0.04
100,000	Kimberly Clark Corporation 3.2% 30/07/2046	113,594	0.01
250,000	Kinder Morgan 3.15% 15/01/2023	261,979	0.03
148,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	175,347	0.02
250,000	Kirby Corporation 4.2% 01/03/2028	253,598	0.03
100,000	KLA Corporation 3.3% 01/03/2050	102,988	0.01
700,000	KLA Tencor 4.1% 15/03/2029	826,067	0.09
400,000	KLA Tencor 5% 15/03/2049	529,250	0.06
126,000	Kroger 5.15% 01/08/2043	160,750	0.02
150,000	Lafarge 7.125% 15/07/2036	195,904	0.02
1,300,000	Lam Research 4.875% 15/03/2049	1,811,070	0.20
350,000	Las Vegas Sands Corporation 2.9% 25/06/2025	340,799	0.04
2,250,000	Las Vegas Sands Corporation 3.5% 18/08/2026	2,244,335	0.24
150,000	Lazard Group 4.5% 19/09/2028	169,711	0.02
90,000	Lear 3.8% 15/09/2027	91,408	0.01
150,000	Leggett & Platt 4.4% 15/03/2029	159,833	0.02
1,000,000	Liberty Mutual Group 3.95% 15/05/2060	1,057,235	0.12
300,000	Liberty Mutual Group 4.569% 01/02/2029	351,909	0.04
1,091,000	Lloyds Banking 1.326% 15/06/2023	1,097,773	0.12
1,000,000	Lloyds Banking 2.858% 17/03/2023	1,030,509	0.11
200,000	Lloyds Banking 3.574% 07/11/2028	217,645	0.02
300,000	Lloyds Banking 4.344% 09/01/2048	351,715	0.04
200,000	Loews 3.75% 01/04/2026	223,251	0.02
500,000	Longfor Group Holdings 3.85% 13/01/2032	507,897	0.06
200,000	Longfor Properties 3.9% 16/04/2023	208,879	0.02
1,000,000	Louisville Gas Electric 4.25% 01/04/2049	1,215,466	0.13
300,000	Lowes Cos 3.65% 05/04/2029	344,680	0.04
1,000,000	LYB International Finance 2.875% 01/05/2025	1,063,775	0.12

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
310,000	Marathon Oil 4.4% 15/07/2027	305,388	0.03
500,000	Marathon Petroleum 4.5% 01/04/2048	511,359	0.06
1,400,000	Marathon Petroleum 4.75% 15/12/2023	1,537,974	0.17
300,000	Marathon Petroleum Corporation 4.7% 01/05/2025	336,267	0.04
264,000	Marriott International 3.125% 15/06/2026	256,947	0.03
1,000,000	Mars 2.7% 01/04/2025	1,071,770	0.12
800,000	Mars 3.875% 01/04/2039	965,510	0.11
1,500,000	Marsh & McLennan 3.875% 15/03/2024	1,661,298	0.18
400,000	Marsh & McLennan 4.75% 15/03/2039	514,549	0.06
1,800,000	Martin Marietta Materials 2.5% 15/03/2030	1,815,464	0.20
500,000	Martin Marietta Materials 4.25% 15/12/2047	551,306	0.06
600,000	Marvell Technology 4.2% 22/06/2023	643,634	0.07
200,000	MassMutual Global Funding 2.5% 13/04/2022	207,707	0.02
300,000	MassMutual Global Funding 3.4% 08/03/2026	336,863	0.04
500,000	Mastercard 2% 03/03/2025	530,383	0.06
1,000,000	Mastercard 3.3% 26/03/2027	1,135,169	0.12
200,000	Mastercard 3.375% 01/04/2024	221,169	0.02
400,000	Mastercard 3.5% 26/02/2028	460,056	0.05
600,000	Mastercard 3.65% 01/06/2049	720,555	0.08
800,000	McDonalds 3.375% 26/05/2025	887,551	0.10
600,000	McDonalds 3.625% 01/09/2049	663,481	0.07
500,000	McDonalds 4.2% 01/04/2050	608,237	0.07
287,000	McDonalds 4.875% 09/12/2045	370,462	0.04
100,000	Medtronic 2.75% 01/04/2023	105,450	0.01
1,000,000	Medtronic 4.625% 15/03/2045	1,348,973	0.15
250,000	Merck 2.75% 10/02/2025	271,705	0.03
2,000,000	Merck 2.9% 07/03/2024	2,158,783	0.24
450,000	Merck 3.9% 07/03/39	556,976	0.06
300,000	Metropolitan Life Global Funding 1.95% 13/01/2023	310,396	0.03
150,000	Metropolitan Life Global Funding 3.45% 18/12/2026	170,008	0.02
143,000	Micron Technology 2.497% 24/04/2023	148,673	0.02
1,000,000	Microsoft 2% 08/08/2023	1,041,334	0.11
1,000,000	Microsoft 2.4% 06/02/2022	1,032,081	0.11
1,000,000	Microsoft 2.4% 08/08/2026	1,092,212	0.12
1,000,000	Microsoft 2.525% 01/06/2050	1,048,491	0.11
350,000	Microsoft 3.125% 03/11/2025	391,887	0.04
200,000	Microsoft 3.3% 06/02/2027	228,775	0.02
750,000	Microsoft 3.7% 08/08/2046	934,314	0.10
200,000	Minejesa Capital 5.625% 10/08/2037	206,500	0.02

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
250,000	Minera Mexico 4.5% 26/01/2050	249,206	0.03
200,000	Mitsubishi Corporation 2.625% 14/07/2022	206,509	0.02
169,000	Mitsubishi UFJ Financial 3.287% 25/07/2027	185,591	0.02
300,000	Mitsubishi UFJ Financial 4.286% 26/07/2038	362,550	0.04
500,000	Mizuho Financial 3.477% 12/04/2026	552,247	0.06
400,000	Mizuho Financial 3.549% 05/03/2023	428,069	0.05
500,000	MMC Norilsk Nickel 3.375% 28/10/2024	514,068	0.06
186,000	Molson Coors Brewing 3% 15/07/2026	193,211	0.02
200,000	Mondelez 2% 28/10/2021	203,581	0.02
200,000	Moodys 5.25% 15/07/2044	276,358	0.03
2,500,000	Morgan Stanley 2.188% 28/04/2026	2,603,191	0.28
1,000,000	Morgan Stanley 2.699% 22/01/2031	1,063,009	0.12
229,000	Morgan Stanley 3.737% 24/04/2024	246,644	0.03
320,000	Morgan Stanley 3.875% 27/01/2026	363,080	0.04
114,000	Morgan Stanley 3.971% 22/07/2038	135,661	0.01
200,000	Morgan Stanley 4.375% 22/01/2047	259,932	0.03
500,000	Morgan Stanley 4.431% 23/01/2030	597,595	0.07
1,349,000	Morgan Stanley 4.457% 22/04/2039	1,705,104	0.19
350,000	Morgan Stanley 5% 24/11/2025	411,759	0.04
700,000	Morgan Stanley 5.597% 24/03/2051	1,066,283	0.12
250,000	Mosaic 3.25% 15/11/2022	256,041	0.03
900,000	MPLX 3.5% 01/12/2022	938,198	0.10
139,000	MPLX 4.5% 15/04/2038	139,657	0.02
500,000	MPLX 5.2% 01/12/2047	516,701	0.06
600,000	MPLX 5.5% 15/02/2049	667,968	0.07
121,000	Mylan 3.95% 15/06/2026	135,399	0.01
20,000	Narragansett Electric 3.395% 09/04/2030	22,372	-
1,000,000	Nasdaq 3.25% 28/04/2050	1,048,511	0.11
250,000	National Australia Bank 2.8% 10/01/2022	258,656	0.03
1,500,000	National Bank of Canada 2.1% 01/02/2023	1,542,427	0.17
2,000,000	National Rural Utilities Cooperation 1.75% 21/01/2022	2,044,152	0.22
400,000	National Rural Utilities Cooperation 3.7% 15/03/2029	460,494	0.05
1,950,000	Nationwide Building Society 3.622% 26/04/2023	2,027,197	0.22
200,000	Nationwide Building Society 3.9% 21/07/2025	224,561	0.02
250,000	Nationwide Building Society 4.125% 18/10/2032	270,909	0.03
400,000	Nationwide Financial Services 3.9% 30/11/2049	399,804	0.04
620,000	NatWest Markets 2.375% 21/05/2023	635,165	0.07
600,000	NBK Tier 1 Financing Ltd 4.5%	570,670	0.06
300,000	Nestle Holdings 3.35% 24/09/2023	326,276	0.04

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	Nestle Holdings 4% 24/09/2048	257,264	0.03
1,300,000	Nevada Power 3.125% 01/08/2050	1,413,617	0.15
500,000	Nevada Power 3.7% 01/05/2029	579,840	0.06
700,000	New York Life Global Funding 1.1% 05/05/2023	713,124	0.08
1,000,000	New York Life Global Funding 2.25% 12/07/2022	1,034,612	0.11
200,000	New York Life Global Funding 2.35% 14/07/2026	214,871	0.02
200,000	Newmont Goldcorp 3.7% 15/03/2023	207,280	0.02
142,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	161,204	0.02
1,500,000	Nike 2.4% 27/03/2025	1,617,181	0.18
500,000	Nike 3.375% 27/03/2050	576,689	0.06
1,700,000	NiSource 3.6% 01/05/2030	1,953,603	0.21
202,000	NiSource 4.375% 15/05/2047	244,486	0.03
450,000	Nomura Holdings 3.103% 16/01/2030	469,527	0.05
481,000	Norfolk Southern 3.155% 15/05/2055	494,366	0.05
200,000	Northern States Power 3.6% 15/09/2047	235,007	0.03
400,000	NorthWestern Mutual 6.063% 30/03/2040	570,967	0.06
200,000	Novolipetsk Steel Via Steel Funding 4.7% 30/05/2026	219,430	0.02
1,700,000	NRG Energy 3.75% 15/06/2024	1,805,928	0.20
350,000	NSTAR Electric 3.2% 15/05/2027	393,802	0.04
1,000,000	Nucor 2% 01/06/2025	1,036,455	0.11
1,000,000	Nutrien 1.9% 13/05/2023	1,031,234	0.11
167,000	Nutrien 3.625% 15/03/2024	180,676	0.02
150,000	Nutrien 5% 01/04/2049	191,788	0.02
1,250,000	Nuveen 4% 01/11/2028	1,480,210	0.16
60,000	NXP BV NXP Funding 2.7% 01/05/2025	62,995	0.01
60,000	NXP BV NXP Funding 3.4% 01/05/2030	64,690	0.01
200,000	NXP BV NXP Funding 4.3% 18/06/2029	227,349	0.02
133,000	Omnicom 3.6% 15/04/2026	148,534	0.02
400,000	Oncor Electric Delivery 2.75% 01/06/2024	431,719	0.05
410,000	Oneok 4.55% 15/07/2028	430,527	0.05
1,000,000	Oneok 5.85% 15/01/2026	1,142,912	0.12
500,000	Oneok 7.15% 15/01/2051	609,498	0.07
70,000	Oracle 2.5% 01/04/2025	75,036	0.01
500,000	Oracle 2.625% 15/02/2023	525,699	0.06
1,000,000	Oracle 2.65% 15/07/2026	1,081,282	0.12
1,900,000	Oracle 2.8% 01/04/2027	2,077,289	0.23
500,000	Oracle 3.6% 01/04/2040	567,356	0.06
211,000	Oracle 3.8% 15/11/2037	244,551	0.03
1,000,000	Oracle 3.85% 01/04/2060	1,177,467	0.13

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
224,000	Oracle 4% 15/07/2046	263,798	0.03
206,000	Orient Huizhi 3.625% 30/11/2022	213,909	0.02
700,000	Otis Worldwide 2.056% 05/04/2025	735,185	0.08
200,000	Otis Worldwide 2.293% 05/04/2027	211,270	0.02
100,000	Otis Worldwide 3.362% 15/02/2050	106,242	0.01
1,300,000	Owens Corning 3.875% 01/06/2030	1,389,746	0.15
400,000	Owens Corning 3.95% 15/08/2029	436,264	0.05
250,000	PacifiCorp 3.5% 15/06/2029	288,774	0.03
400,000	Park Aerospace Holdings 5.25% 15/08/2022	375,652	0.04
250,000	Parker Hannifin 2.7% 14/06/2024	264,550	0.03
313,000	Parker Hannifin 3.25% 14/06/2029	345,654	0.04
500,000	PayPal Holdings 1.35% 01/06/2023	509,307	0.06
500,000	PayPal Holdings 2.3% 01/06/2030	523,376	0.06
300,000	Pennsylvania Electric 3.6% 01/06/2029	338,165	0.04
135,000	Penske Truck Leasing 3.4% 15/11/2026	142,603	0.02
200,000	Pepsico 2% 15/04/2021	202,578	0.02
150,000	Pepsico 2.875% 15/10/2049	162,080	0.02
1,000,000	Pepsico 3.625% 19/03/2050	1,219,565	0.13
600,000	Pepsico 7% 01/03/2029	863,399	0.09
1,000,000	Pfizer 0.8% 28/05/2025	1,003,546	0.11
500,000	Pfizer 2.7% 28/05/2050	518,635	0.06
600,000	Pfizer 2.75% 03/06/2026	664,927	0.07
500,000	Pfizer 2.95% 15/03/2024	541,601	0.06
150,000	Pfizer 3.2% 15/09/2023	162,505	0.02
500,000	Pfizer 4% 15/03/2049	641,234	0.07
1,500,000	Philip Morris International 1.5% 01/05/2025	1,535,122	0.17
600,000	Phillips 3.7% 06/04/2023	641,690	0.07
119,000	Phillips 66 4.65% 15/11/2034	142,343	0.02
200,000	Pine Street Trust 4.572% 15/02/2029	228,422	0.02
375,000	Plains All American Pipeline 3.8% 15/09/2030	368,186	0.04
389,000	Plains All American Pipeline 4.5% 15/12/2026	409,953	0.04
250,000	Plains All American Pipeline 4.9% 15/02/2045	233,416	0.03
400,000	PNC Bank 2.7% 22/10/2029	426,286	0.05
1,000,000	PNC Financial Services Group 2.55% 22/01/2030	1,079,535	0.12
500,000	PNC Financial Services Group 2.6% 23/07/2026	542,601	0.06
300,000	PPL Electric Utilities 3% 01/10/2049	317,074	0.03
2,000,000	Principal Financial Group 3.7% 15/05/2029	2,278,881	0.25
400,000	Principal Life Global Funding 2.5% 16/09/2029	422,973	0.05
118,000	Principal Life Global Funding 3% 18/04/2026	130,399	0.01

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,300,000	Procter & Gamble 2.15% 11/08/2022	1,350,110	0.15
200,000	Procter & Gamble 3.5% 25/10/2047	244,943	0.03
1,850,000	Procter & Gamble 3.55% 25/03/2040	2,225,713	0.24
500,000	Progressive Corporation 3.95% 26/03/2050	633,947	0.07
600,000	Prologis 3.25% 01/10/2026	674,327	0.07
500,000	Prologis 4.375% 01/02/2029	608,487	0.07
93,000	Prudential 3.125% 14/04/2030	99,894	0.01
126,000	Prudential Financial 1.5% 10/03/2026	128,834	0.01
400,000	Prudential Financial 3.7% 13/03/2051	438,319	0.05
573,000	Prudential Financial 3.878% 27/03/2028	655,551	0.07
168,000	Prudential Financial 3.905% 07/12/2047	192,355	0.02
500,000	Public Service Electric Gas 2.7% 01-05-2050	519,381	0.06
150,000	Public Service Electric Gas 3.7% 01/05/2028	173,578	0.02
131,000	Public Service Enterprise Group 2.65% 15/11/2022	136,899	0.01
1,300,000	QBE Insurance 5.875%	1,350,755	0.15
219,000	QIB Sukuk 3.251% 23/05/2022	223,481	0.02
100,000	Qualcomm 4.65% 20/05/2035	133,790	0.01
272,000	Rabobank Nederland 2.75% 10/01/2022	281,411	0.03
250,000	Rabobank Nederland 3.375% 21/05/2025	278,354	0.03
100,000	Raymond James Financial 4.95% 15/07/2046	121,350	0.01
150,000	Realty Income 3.25% 15/10/2022	157,220	0.02
200,000	Reckitt Benckiser Treasury Service 3% 26/06/2027	219,562	0.02
300,000	Regions Financial 3.8% 14/08/2023	326,662	0.04
200,000	Relx Capital 3.5% 16/03/2023	213,157	0.02
600,000	Republic Services 2.5% 15/08/2024	638,995	0.07
170,000	Republic Services 3.375% 15/11/2027	192,205	0.02
202,000	Rio Tinto Finance 3.75% 15/06/2025	229,365	0.02
250,000	Roche Holding 4% 28/11/2044	317,363	0.03
200,000	Roche Holdings 2.625% 15/05/2026	219,964	0.02
400,000	Rogers Communications 3.625% 15/12/2025	453,671	0.05
183,000	Rogers Communications 4.3% 15/02/2048	218,224	0.02
333,000	Roper Technologies 2% 30/06/2030	333,690	0.04
150,000	Roper Technologies 2.95% 15/09/2029	163,840	0.02
333,000	Roper Technologies 4.2% 15/09/2028	389,702	0.04
2,500,000	Royal Bank of Canada 1.95% 17/01/2023	2,580,451	0.28
400,000	Royal Bank of Canada 2.25% 01/11/2024	421,520	0.05
162,000	Royal Bank of Canada 2.75% 01/02/2022	168,013	0.02
300,000	Royal Bank of Canada 3.7% 05/10/2023	327,827	0.04
200,000	Royal Bank of Scotland 4.892% 18/05/2029	235,618	0.03

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
900,000	Royal Caribbean Cruises 11.5% 01/06/2025	939,837	0.10
250,000	RPM International 4.55% 01/03/2029	281,505	0.03
206,000	S and P Global 4.4% 15/02/2026	242,413	0.03
100,000	Sabal Trail Transmission 4.246% 01/05/2028	111,804	0.01
190,000	Sabine Pass Liquefaction 6.25% 15/03/2022	202,469	0.02
250,000	Sabra Health Care 3.9% 15/10/2029	227,770	0.02
600,000	Sands China 4.6% 08/08/2023	630,958	0.07
369,000	Sands China 5.4% 08/08/2028	408,540	0.04
200,000	Santander Holdings 3.244% 05/10/2026	207,809	0.02
800,000	Santander Holdings 3.4% 18/01/2023	833,668	0.09
212,000	Santander UK 2.125% 03/11/2020	213,184	0.02
200,000	Santander UK Group Holdings 2.875% 05/08/2021	204,103	0.02
470,000	Schlumberger Finance Canada 2.2% 20/11/2020	473,005	0.05
146,000	Schlumberger Holdings 3.9% 17/05/2028	157,673	0.02
10,000	Schlumberger Holdings 4% 21/12/2025	11,005	-
150,000	Sempra Energy 3.8% 01/02/2038	163,298	0.02
500,000	SF Holding 2.875% 20/02/2030	513,524	0.06
800,000	Shanghai Port Group 2.875% 18/06/2024	832,783	0.09
500,000	Shell International Finance 3.25% 06/04/2050	533,825	0.06
1,000,000	Shell International Finance 3.5% 13/11/2023	1,088,600	0.12
180,000	Sherwin Williams 2.75% 01/06/2022	185,993	0.02
1,500,000	Sherwin Williams 3.3% 15/05/2050	1,532,779	0.17
1,000,000	Sherwin Williams 3.8% 15/08/2049	1,098,851	0.12
800,000	Shimao Property Holdings 5.6% 15/07/2026	843,818	0.09
700,000	Shimao Property Holdings 6.125% 21/02/2024	740,192	0.08
129,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	143,040	0.02
300,000	Siemens Financieringsmaatschappij 4.2% 16/03/2047	395,053	0.04
250,000	Siemens Financieringsmaatschappij 4.4% 27/05/2045	332,615	0.04
250,000	Sigma Alimentos 4.125% 02/05/2026	262,038	0.03
1,400,000	Simon Property Group 2% 13/09/2024	1,435,524	0.16
1,000,000	Simon Property Group 2.45% 13/09/2029	988,797	0.11
150,000	Simon Property Group 3.375% 01/10/2024	161,332	0.02
333,000	Skandinaviska Enskilda Banken 2.2% 12/12/2022	345,128	0.04
200,000	SMBC Aviation Capital Finance 3.55% 15/04/2024	204,902	0.02
100,000	Smithfield Foods 3.35% 01/02/2022	99,285	0.01
500,000	Sociedad Quimica y Minera de Chile 4.25% 22/01/2050	494,970	0.05
500,000	Societe Generale 2.625% 22/01/2025	510,601	0.06
1,000,000	Societe Generale 3% 22/01/2030	1,018,379	0.11
200,000	Societe Generale 3.875% 28/03/2024	213,490	0.02

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	Societe Generale 4% 12/01/2027	218,872	0.02
700,000	Southern California Edison 3.65% 01/02/2050	773,396	0.08
150,000	Southern California Edison 4% 01/04/2047	171,655	0.02
329,000	Southern California Edison 4.65% 01/10/2043	403,907	0.04
800,000	Southern California Gas 2.55% 01/02/2030	865,599	0.09
200,000	Southern California Gas 3.95% 15/02/2050	243,580	0.03
200,000	Southern California Gas 4.3% 15/01/2049	254,487	0.03
135,000	Southern Copper 5.875% 23/04/2045	173,306	0.02
250,000	Southwest Airlines 4.75% 04/05/2023	257,599	0.03
101,000	Southwest Airlines 5.25% 04/05/2025	106,775	0.01
300,000	Southwestern Public Service 3.75% 15/06/2049	343,961	0.04
200,000	Sprint Spectrum 5.152% 20/03/2028	231,522	0.03
200,000	SSE 4.75% 16/09/2077	202,851	0.02
1,500,000	Standard Chartered 2.819% 30/01/2026	1,532,958	0.17
1,000,000	Standard Chartered 3.516% 12/02/2030	1,017,817	0.11
200,000	Standard Chartered 3.885% 15/03/2024	210,893	0.02
300,000	Standard Chartered 4.247% 20/01/2023	311,690	0.03
101,000	Starbucks 1.3% 07/05/2022	102,635	0.01
751,000	Starbucks 2.55% 15/11/2030	789,337	0.09
300,000	Starbucks 3.1% 01/03/2023	319,190	0.03
1,500,000	Starbucks 3.5% 15/11/2050	1,583,999	0.17
200,000	Starbucks 4.5% 15/11/2048	241,818	0.03
800,000	State Street Corporation 2.825% 30/03/2023	830,571	0.09
85,000	Steel Dynamics 2.4% 15/06/2025	87,642	0.01
150,000	Steel Dynamics 2.8% 15/12/2024	156,300	0.02
60,000	Steel Dynamics 3.25% 15/01/2031	61,330	0.01
40,000	Steel Dynamics 3.45% 15/04/2030	41,795	-
700,000	Steelcase 5.125% 18/01/2029	744,150	0.08
111,000	Stryker 1.15% 15/06/2025	111,706	0.01
400,000	Stryker 3.375% 01/11/2025	447,579	0.05
250,000	Stryker 4.625% 15/03/2046	323,139	0.04
250,000	Sumitomo Mitsui Financial 2.784% 12/7/2022	260,505	0.03
186,000	Sumitomo Mitsui Financial 3.352% 18/10/2027	204,040	0.02
800,000	Sun Hung Kai Properties Capital 3.75% 25/02/2029	874,865	0.10
1,000,000	Suncor Energy 2.8% 15/05/2023	1,045,146	0.11
120,000	Suncor Energy 4% 15/11/2047	124,843	0.01
150,000	Sunoco Logistics Partner 5.95% 01/12/2025	170,914	0.02
200,000	Suntory Holdings 2.55% 28/06/2022	205,821	0.02
500,000	SunTrust BankAtlanta 3.2% 01/04/2024	542,679	0.06

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
150,000	SURA Asset Management SA 4.375% 11/04/2027	156,504	0.02
1,300,000	Suzano Austria 6% 15/01/2029	1,409,273	0.15
250,000	Swire Pacific MTN Finance 4.5% 09/10/2023	270,971	0.03
137,000	Sydney Airport Finance 3.625% 28/04/2026	143,743	0.02
1,000,000	Synchrony Financial 2.85% 25/07/2022	1,017,475	0.11
200,000	Synchrony Financial 3.95% 01/12/2027	209,184	0.02
700,000	Synovus Bank 2.289% 10/02/2023	709,020	0.08
148,000	Sysco Corporation 3.25% 15/07/2027	156,694	0.02
500,000	Sysco Corporation 5.65% 01/04/2025	584,592	0.06
500,000	Takeda Pharmaceutical 2.05% 31/03/2030	500,828	0.05
500,000	Takeda Pharmaceutical 3.025% 09/07/2040	505,536	0.06
500,000	Takeda Pharmaceutical 3.175% 09/07/2050	500,790	0.05
500,000	Takeda Pharmaceutical 3.375% 09/07/2060	501,999	0.05
1,900,000	Takeda Pharmaceutical Co 4.4% 26/11/2023	2,113,263	0.23
400,000	Target Corporation 3.375% 15/04/2029	462,196	0.05
150,000	Teacher Insur And Annuity Association 4.27% 15/05/2047	178,633	0.02
800,000	Telefonica Emisiones 4.103% 08/03/2027	913,322	0.10
200,000	Telefonica Emisiones 4.665% 06/03/2038	238,690	0.03
242,000	Telefonica Emisiones 5.213% 08/03/2047	302,206	0.03
149,000	Telstra Corporation 3.125% 07/04/2025	161,663	0.02
225,000	Telus Corporation 2.8% 16/02/2027	236,732	0.03
268,000	Tencent Holdings 3.925% 19/01/2038	301,665	0.03
1,500,000	Tennessee Gas Pipeline 2.9% 01/03/2030	1,540,430	0.17
200,000	Texas Instruments 1.75% 04/05/2030	203,385	0.02
150,000	Texas Instruments 1.85% 15/05/2022	153,723	0.02
400,000	The Johns Hopkins Health System Corporation 3.837% 15/05/2046	482,723	0.05
170,000	Thermo Fisher Scientific 3.2% 15/08/2027	189,813	0.02
1,000,000	Thermo Fisher Scientific 4.133% 25/03/2025	1,141,271	0.12
190,000	Thomson Reuters Corporation 4.3% 23/11/2023	208,822	0.02
500,000	Time Warner Cable 4.5% 15/09/42	535,970	0.06
200,000	Time Warner Cable 7.3% 01/07/2038	275,355	0.03
1,500,000	T-Mobile 3.5% 15/04/2025	1,636,304	0.18
1,000,000	T-Mobile 3.875% 15/04/2030	1,114,598	0.12
2,000,000	Toronto Dominion Bank 0.75% 12/06/2023	2,012,371	0.22
1,000,000	Toronto Dominion Bank 1.15% 12/06/2025	1,012,716	0.11
100,000	Toronto Dominion Bank 1.8% 13/07/2021	101,540	0.01
1,000,000	Toronto Dominion Bank 1.9% 01/12/2022	1,032,452	0.11
113,000	Toronto Dominion Bank 2.125% 07/04/2021	114,556	0.01
1,900,000	Toronto Dominion Bank 3.25% 11/03/2024	2,070,513	0.23

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
172,000	Toronto Dominion Bank 3.5% 19/07/2023	187,827	0.02
1,000,000	Total Capital International 2.434% 10/01/2025	1,060,932	0.12
205,000	Total System Services 3.8% 01/04/2021	208,727	0.02
200,000	Toyota Motor Corporation 2.358% 02/07/2024	211,529	0.02
350,000	Toyota Motor Credit Corporation 3.45% 20/09/2023	379,350	0.04
250,000	Transcanada Pipelines 4.25% 15/05/2028	286,395	0.03
185,000	Transcanada Pipelines 4.625% 01/03/2034	215,929	0.02
200,000	Transcanada Pipelines 4.75% 15/05/2038	236,795	0.03
1,000,000	Transcontinental Gas Pipe Line 3.95% 15/05/2050	1,070,251	0.12
200,000	Travelers 4.05% 07/03/2048	248,876	0.03
800,000	Trust F/1401 4.869% 15/01/2030	810,041	0.09
400,000	Trust F/1401 6.39% 15/01/2050	419,000	0.05
300,000	Trust Fibra 6.95% 30/01/2044	329,256	0.04
300,000	Trustees of the University of Pennsylvania 3.61% 15/02/2119	350,543	0.04
100,000	Tyco Electronics 3.125% 15/08/2027	109,182	0.01
131,000	Tyson Foods 3.55% 02/06/2027	145,287	0.02
2,915,000	U.S. Bank National Association 2.05% 21/01/2025	3,082,745	0.34
500,000	UBS Group 3.126% 13/08/2030	540,606	0.06
200,000	UBS Group Funding 2.65% 01/02/2022	206,024	0.02
257,000	UBS Group Funding Switzerland 2.859% 15/08/2023	266,511	0.03
1,500,000	UBS London 1.75% 21/04/2022	1,529,070	0.17
1,500,000	UniCredit 6.572% 14/01/2022	1,585,196	0.17
250,000	Unilever Capital Corporation 2.125% 06/09/2029	264,171	0.03
150,000	Unilever Capital Corporation 2.2% 05/05/2022	154,482	0.02
1,000,000	Union Pacific 2.15% 05/02/2027	1,063,925	0.12
800,000	Union Pacific 3.15% 01/03/2024	868,078	0.09
500,000	Union Pacific 3.25% 05/02/2050	549,912	0.06
174,000	Union Pacific 4.05% 01/03/2046	205,879	0.02
400,000	Union Pacific 4.5% 10/09/2048	516,631	0.06
160,000	United Air 2014 1 A PTT 4% 11/10/2027	106,518	0.01
1,900,000	United Parcel Service 3.9% 01/04/2025	2,158,559	0.23
400,000	UnitedHealth Group 1.25% 15/01/2026	407,433	0.04
219,000	UnitedHealth Group 2.375% 15/10/2022	228,151	0.02
1,000,000	UnitedHealth Group 2.375% 15/08/2024	1,064,656	0.12
400,000	UnitedHealth Group 2.75% 15/05/2040	429,663	0.05
228,000	UnitedHealth Group 3.35% 15/07/2022	241,145	0.03
2,850,000	UnitedHealth Group 3.5% 15/08/2039	3,314,663	0.36
700,000	UnitedHealth Group 3.875% 15/08/2059	859,344	0.09
122,000	UnitedHealth Group 4.625% 15/07/2035	159,584	0.02

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,000,000	Unum Group 4.5% 15/03/2025	1,075,478	0.12
222,000	Upjohn 1.125% 22/06/2022	223,443	0.02
500,000	Upjohn 2.3% 22/06/2027	516,578	0.06
500,000	Upjohn 3.85% 22/06/2040	539,199	0.06
200,000	US BanCorporation 2.625% 24/01/2022	206,617	0.02
250,000	US BanCorporation 3.375% 05/02/2024	273,432	0.03
200,000	US BanCorporation 3.9% 26/04/2028	238,200	0.03
1,500,000	US Bank NA Cincinnati 2.65% 23/05/2022	1,562,961	0.17
10,000	US Treasury Bond 3.5% 15/02/2039	14,155	-
400,000	Vale Overseas 6.25% 10/08/2026	471,000	0.05
1,000,000	Valero Energy 2.7% 15/04/2023	1,037,929	0.11
406,000	Valero Energy 4.35% 01/06/2028	460,166	0.05
750,000	Vanke Real Estate Hong Kong 3.15% 12/05/2025	773,483	0.08
300,000	Vanke Real Estate Hong Kong 3.5% 12/11/2029	309,420	0.03
500,000	Vanke Real Estate Hong Kong 4.2% 07/06/2024	534,509	0.06
1,000,000	Ventas Realty 2.65% 15/01/2025	1,004,165	0.11
250,000	Ventas Realty 4.4% 15/01/2029	273,344	0.03
1,350,000	Verizon Communications 2.946% 15/03/2022	1,408,710	0.15
1,400,000	Verizon Communications 3% 22/03/2027	1,553,121	0.17
1,300,000	Verizon Communications 3.875% 08/02/2029	1,538,704	0.17
300,000	Verizon Communications 4.016% 03/12/2029	358,385	0.04
150,000	Verizon Communications 4.5% 10/08/2033	187,019	0.02
200,000	Verizon Communications 4.812% 15/03/2039	262,004	0.03
167,000	Verizon Communications 5.25% 16/03/2037	226,357	0.02
600,000	VF Corporation 2.05% 23/04/2022	614,786	0.07
300,000	VF Corporation 2.8% 23/04/2027	318,126	0.03
200,000	Viacom 4.25% 01/09/2023	217,946	0.02
700,000	Viacomcbs 4.75% 15/05/2025	801,398	0.09
2,950,000	Visa 1.9% 15/04/2027	3,087,483	0.34
200,000	Visa 2.7% 15/04/2040	214,647	0.02
250,000	Visa 2.75% 15/09/2027	274,918	0.03
1,000,000	Vistra Operations 3.55% 15/07/2024	1,032,730	0.11
80,000	Vistra Operations 3.7% 30/01/2027	83,165	0.01
2,200,000	Vmware 4.65% 15/05/2027	2,432,842	0.26
600,000	Vodafone 4.25% 17/09/2050	719,927	0.08
1,550,000	Vodafone 4.375% 30/05/2028	1,844,013	0.20
150,000	Vodafone 5.25% 30/05/2048	196,211	0.02
700,000	Vodafone 7.875% 15/02/2030	1,016,848	0.11
800,000	Volkswagen Group of America 2.7% 26/09/2022	827,026	0.09

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
350,000	Volkswagen Group of America 4.25% 13/11/2023	383,433	0.04
200,000	Vulcan Materials 4.5% 15/06/2047	223,105	0.02
142,000	Wabtec 3.45% 15/11/2026	146,779	0.02
200,000	Wabtec 4.7% 15/09/2028	223,313	0.02
250,000	Walgreens Boots Alliance 3.45% 01/06/2026	270,705	0.03
500,000	Walgreens Boots Alliance 4.1% 15/04/2050	505,319	0.06
950,000	Walmart 2.35% 15/12/2022	995,201	0.11
1,900,000	Walmart 2.85% 08/07/2024	2,068,836	0.23
600,000	Walmart 2.95% 24/09/2049	677,297	0.07
1,550,000	Walmart 3.25% 08/07/2029	1,800,765	0.20
215,000	Walmart 3.95% 28/06/2038	273,508	0.03
1,000,000	Walt Disney 1.75% 13/01/2026	1,028,632	0.11
300,000	Walt Disney 2.75% 01/09/2049	290,797	0.03
900,000	Walt Disney 3.7% 15/09/2024	999,398	0.11
200,000	Walt Disney 4.95% 15/10/2045	257,811	0.03
138,000	Walt Disney 5.4% 01/10/2043	187,690	0.02
500,000	Walt Disney 6.9% 15/08/2039	762,821	0.08
1,400,000	Waste Connections 2.6% 01/02/2030	1,483,451	0.16
500,000	Waste Connections 3.05% 01/04/2050	505,873	0.06
2,000,000	Waste Management 3.2% 15/06/2026	2,050,918	0.22
200,000	Waste Management 4% 15/07/2039	206,009	0.02
750,000	Waste Management 4.15% 15/07/2049	941,912	0.10
400,000	WEA Finance 2.875% 15/01/2027	393,830	0.04
1,200,000	Wells Fargo 2.164% 11/02/2026	1,238,445	0.13
500,000	Wells Fargo 2.188% 30/04/2026	517,521	0.06
400,000	Wells Fargo 2.406% 30/10/2025	416,445	0.05
400,000	Wells Fargo 2.879% 30/10/2030	427,748	0.05
1,000,000	Wells Fargo 3.068% 30/04/2041	1,050,238	0.11
400,000	Wells Fargo 3.196% 17/06/2027	434,018	0.05
350,000	Wells Fargo 3.55% 14/08/2023	379,963	0.04
200,000	Wells Fargo 3.75% 24/01/2024	218,685	0.02
500,000	Wells Fargo 5.013% 04/04/2051	695,804	0.08
1,000,000	Welltower 3.625% 15/03/2024	1,068,476	0.12
300,000	Welltower 4.125% 15/03/2029	334,171	0.04
154,000	Welltower 4.25% 15/04/2028	172,333	0.02
150,000	Welltower 6.5% 15/03/2041	191,206	0.02
200,000	Westpac Banking Corporation 2.8% 11/01/2022	206,988	0.02
200,000	Westpac Banking Corporation 4.421% 24/07/2039	236,586	0.03
250,000	Weyerhaeuser 4% 15/11/2029	281,663	0.03

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value – fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
150,000	Williams Companies 4.85% 01/03/2048	164,245	0.02
114,000	Williams Companies 5.1% 15/09/2045	125,533	0.01
400,000	Willis North America 3.875% 15/09/2049	442,809	0.05
200,000	Woori Bank 4.75% 30/04/2024	218,289	0.02
142,000	WPP Finance 2010 3.75% 19/09/2024	153,337	0.02
130,000	WRKCo 3% 15/06/2033	135,620	0.01
1,200,000	WRKCo 4% 15/03/2028	1,345,640	0.15
1,000,000	WRKCo 4.65% 15/03/2026	1,164,465	0.13
500,000	WW Grainger 1.85% 15/02/2025	523,489	0.06
300,000	Xcel Energy 2.6% 01/12/2029	322,539	0.04
143,000	Xcel Energy 3.3% 01/06/2025	157,299	0.02
800,000	Xcel Energy 3.4% 01/06/2030	917,572	0.10
1,000,000	Xcel Energy 3.5% 01/12/2049	1,112,625	0.12
250,000	Zhengzhou Real Estate Group 3.95% 09/10/2022	250,531	0.03
135,000	Zimmer Holdings 3.55% 01/04/2025	146,833	0.02
218,000	Zoetis 4.5% 13/11/2025	255,205	0.03
<i>Total investments in securities at fair value – fixed income</i>		904,856,886	98.51
<i>Investment fund (31 December 2019: 14,047,872, 2.84%)</i>			
10,800,093	HSBC Global US Dollar Liquidity Fund	11,017,391	1.20
<i>Forward contracts** (31 December 2019: 3,660,229, 0.74%)</i>			
	Buy GBP 87,155,939 / Sell USD 106,998,383 ¹	715,222	0.08
	Buy GBP 65,811,159 / Sell USD 80,794,122 ¹	540,062	0.06
	Buy GBP 85,650,241 / Sell USD 105,326,756 ¹	503,429	0.06
	Buy EUR 197,000,000 / Sell USD 220,819,034 ²	460,722	0.05
	Buy GBP 63,530,225 / Sell USD 78,125,087 ¹	373,413	0.04
	Buy USD 37,910,047 / Sell EUR 33,500,000 ²	281,256	0.03
	Buy GBP 35,475,000 / Sell USD 43,553,119 ⁵	280,964	0.03
	Buy USD 5,825,021 / Sell GBP 4,585,000 ²	159,643	0.02
	Buy CAD 39,000,000 / Sell USD 28,497,119 ³	137,469	0.02
	Buy EUR 7,898,781 / Sell USD 8,787,805 ¹	83,904	0.01
	Buy USD 3,822,818 / Sell CAD 5,113,000 ⁵	68,750	0.01

HSBC Global US Dollar Liquidity Fund is not authorised in Hong Kong and not available to the public in Hong Kong during the financial report period of this report.

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 4,097,922 / Sell EUR 3,600,000 ⁴	54,231	0.01
	Buy EUR 3,736,804 / Sell USD 4,157,389 ¹	39,694	-
	Buy GBP 3,820,591 / Sell USD 4,690,409 ¹	31,353	-
	Buy GBP 3,265,457 / Sell USD 4,015,634 ¹	19,193	-
	Buy USD 509,095 / Sell GBP 400,000 ²	14,842	-
	Buy USD 1,977,728 / Sell EUR 1,750,000 ¹	12,045	-
	Buy USD 740,954 / Sell GBP 590,000 ⁵	11,930	-
	Buy USD 565,907 / Sell GBP 450,000 ¹	9,872	-
	Buy USD 429,717 / Sell GBP 340,000 ³	9,602	-
	Buy USD 1,132,560 / Sell EUR 1,000,000 ⁴	9,312	-
	Buy EUR 8,082,857 / Sell USD 9,075,941 ¹	9,021	-
	Buy EUR 848,287 / Sell USD 943,763 ¹	9,011	-
	Buy USD 567,990 / Sell EUR 500,000 ¹	6,366	-
	Buy EUR 5,548,902 / Sell USD 6,230,657 ¹	6,193	-
	Buy USD 537,185 / Sell GBP 430,000 ²	5,863	-
	Buy USD 291,436 / Sell GBP 231,347 ¹	5,582	-
	Buy USD 375,147 / Sell GBP 300,000 ²	4,457	-
	Buy EUR 1,200,000 / Sell USD 1,344,952 ¹	2,858	-
	Buy USD 620,591 / Sell GBP 500,000 ⁴	2,775	-
	Buy USD 126,512 / Sell GBP 100,336 ¹	2,536	-
	Buy USD 219,346 / Sell GBP 175,698 ¹	2,252	-
	Buy USD 1,687,109 / Sell EUR 1,500,000 ²	2,238	-
	Buy USD 409,749 / Sell GBP 330,000 ²	1,990	-
	Buy USD 133,353 / Sell GBP 106,475 ¹	1,791	-
	Buy USD 397,841 / Sell CAD 540,000 ¹	1,362	-
	Buy USD 42,514 / Sell GBP 33,328 ¹	1,333	-
	Buy EUR 1,159,488 / Sell USD 1,301,946 ¹	1,294	-
	Buy USD 725,766 / Sell EUR 645,000 ¹	1,272	-
	Buy GBP 116,190 / Sell USD 142,536 ¹	1,029	-
	Buy USD 1,542,862 / Sell CAD 2,100,000 ⁶	999	-
	Buy USD 618,788 / Sell GBP 500,000 ²	971	-
	Buy EUR 957,347 / Sell USD 1,074,326 ¹	943	-
	Buy USD 30,691 / Sell GBP 24,123 ¹	885	-
	Buy USD 178,653 / Sell GBP 144,023 ¹	696	-
	Buy GBP 40,920 / Sell USD 50,199 ¹	362	-
	Buy USD 14,697 / Sell GBP 11,623 ¹	335	-
	Buy USD 8,969 / Sell GBP 7,063 ¹	242	-
	Buy USD 7,332 / Sell GBP 5,762 ¹	213	-
	Buy USD 11,461 / Sell GBP 9,126 ¹	185	-
	Buy USD 8,272 / Sell GBP 6,596 ¹	122	-
	Buy USD 182,140 / Sell GBP 147,320 ¹	110	-
	Buy USD 7,098 / Sell GBP 5,660 ¹	105	-

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts** (continued)</i>			
	Buy EUR 31,510 / Sell USD 35,300 ¹	92	-
	Buy EUR 42,952 / Sell USD 48,169 ¹	73	-
	Buy EUR 6,268 / Sell USD 6,976 ¹	64	-
	Buy EUR 20,347 / Sell USD 22,818 ¹	35	-
	Buy USD 1,413 / Sell GBP 1,126 ¹	21	-
	Buy USD 923 / Sell GBP 737 ¹	13	-
	Buy USD 632 / Sell GBP 503 ¹	11	-
	Buy USD 327 / Sell GBP 258 ¹	9	-
	Buy EUR 4,578 / Sell USD 5,134 ¹	8	-
	Buy USD 562 / Sell GBP 448 ¹	8	-
	Buy USD 11,319 / Sell GBP 9,154 ¹	8	-
	Buy USD 261 / Sell GBP 208 ¹	5	-
	Buy USD 184 / Sell GBP 145 ¹	5	-
	Buy USD 259 / Sell GBP 207 ¹	4	-
	Buy USD 6,428 / Sell GBP 5,199 ¹	4	-
	Buy GBP 979 / Sell USD 1,206 ¹	4	-
	Buy USD 104 / Sell GBP 81 ¹	3	-
	Buy USD 106 / Sell GBP 84 ¹	2	-
	Buy USD 84 / Sell GBP 67 ¹	2	-
	Buy USD 122 / Sell GBP 98 ¹	2	-
	Buy USD 313 / Sell GBP 252 ¹	2	-
	Buy USD 237 / Sell GBP 190 ¹	2	-
	Buy GBP 579 / Sell USD 713 ¹	2	-
	Buy GBP 359 / Sell USD 443 ¹	1	-
	Buy USD 797 / Sell GBP 645 ¹	1	-
	Buy USD 83 / Sell GBP 66 ¹	1	-
	Buy USD 67 / Sell GBP 53 ¹	1	-
	Buy USD 53 / Sell GBP 42 ¹	1	-
	Buy USD 45 / Sell GBP 36 ¹	1	-
	Buy USD 86 / Sell GBP 69 ¹	1	-
	Buy USD 97 / Sell GBP 78 ¹	1	-
	Buy USD 134 / Sell GBP 109 ¹	-	-
	Buy EUR 21 / Sell USD 24 ¹	-	-
	Buy USD 03 / Sell GBP 02 ¹	-	-
	Buy GBP 322 / Sell USD 398 ¹	-	-
	Buy USD 03 / Sell GBP 02 ¹	-	-
	Buy USD 12 / Sell GBP 10 ¹	-	-
	Buy USD 05 / Sell EUR 04 ¹	-	-
	Buy GBP 00 / Sell USD 00 ¹	-	-
	Buy USD 09 / Sell GBP 08 ¹	-	-
	Buy EUR 378 / Sell USD 425 ¹	-	-
	Buy GBP 21 / Sell USD 26 ¹	-	-
	Buy GBP 06 / Sell USD 08 ¹	-	-

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
Buy USD 47 / Sell GBP 38 ¹		-	-
Buy GBP 06 / Sell USD 07 ¹		-	-
Buy EUR 279 / Sell USD 313 ¹		-	-
Buy GBP 07 / Sell USD 09 ¹		-	-
Buy USD 40 / Sell GBP 32 ¹		-	-
Buy GBP 09 / Sell USD 11 ¹		-	-
Buy USD 11 / Sell EUR 10 ¹		-	-
Buy USD 34 / Sell GBP 27 ¹		-	-
Buy USD 141 / Sell GBP 114 ¹		-	-
Buy GBP 02 / Sell USD 02 ¹		-	-
Buy EUR 48 / Sell USD 54 ¹		-	-
Buy USD 52 / Sell GBP 43 ¹		-	-
Buy GBP 00 / Sell USD 00 ¹		-	-
Buy GBP 21 / Sell USD 26 ¹		-	-
Future contracts*** (31 December 2019: 128,807, 0.02%)			
Total financial assets designated at fair value through profit or loss		919,766,963	100.13
Forward contracts** (31 December 2019: (4,442,152), (0.90%))			
		(3,967,737)	(0.43)
Buy USD 172,180,717 / Sell EUR 154,500,000 ³		(1,361,019)	(0.15)
Buy USD 106,530,414 / Sell GBP 86,794,125 ¹		(713,164)	(0.08)
Buy USD 80,442,082 / Sell GBP 65,539,031 ¹		(538,516)	(0.06)
Buy USD 220,959,495 / Sell EUR 197,000,000 ²		(464,385)	(0.05)
Buy USD 43,561,101 / Sell GBP 35,475,000 ⁵		(281,467)	(0.03)
Buy USD 23,131,765 / Sell CAD 31,800,000 ¹		(216,438)	(0.03)
Buy USD 28,499,174 / Sell CAD 39,000,000 ³		(137,640)	(0.02)
Buy USD 33,058,167 / Sell GBP 26,800,000 ⁴		(56,799)	(0.01)
Buy USD 4,669,907 / Sell GBP 3,804,740 ¹		(31,263)	-
Buy GBP 542,921 / Sell USD 689,584 ¹		(18,746)	-
Buy GBP 442,262 / Sell USD 561,822 ¹		(15,360)	-
Buy GBP 404,968 / Sell USD 514,364 ¹		(13,982)	-
Buy GBP 330,106 / Sell USD 419,347 ¹		(11,465)	-
Buy EUR 1,200,000 / Sell USD 1,357,353 ⁴		(9,456)	-
Buy GBP 227,838 / Sell USD 290,632 ¹		(9,113)	-
Buy USD 9,036,054 / Sell EUR 8,053,158 ¹		(9,047)	-
Buy GBP 466,810 / Sell USD 584,454 ¹		(7,660)	-
Buy GBP 269,712 / Sell USD 340,075 ¹		(6,816)	-

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
Buy USD 6,207,271 / Sell EUR 5,532,076 ¹		(6,215)	-
Buy GBP 347,164 / Sell USD 434,655 ¹		(5,697)	-
Buy GBP 276,514 / Sell USD 346,780 ¹		(5,118)	-
Buy USD 439,438 / Sell EUR 395,000 ⁶		(4,244)	-
Buy GBP 195,351 / Sell USD 245,510 ¹		(4,133)	-
Buy EUR 950,000 / Sell USD 1,070,970 ³		(3,885)	-
Buy USD 1,007,174 / Sell EUR 900,000 ¹		(3,749)	-
Buy CAD 400,000 / Sell USD 297,336 ⁵		(3,648)	-
Buy USD 1,345,894 / Sell EUR 1,200,000 ¹		(2,881)	-
Buy GBP 79,195 / Sell USD 100,566 ¹		(2,712)	-
Buy USD 559,674 / Sell EUR 500,000 ³		(1,950)	-
Buy GBP 142,681 / Sell USD 178,127 ¹		(1,829)	-
Buy GBP 57,563 / Sell USD 72,786 ¹		(1,661)	-
Buy EUR 123,556 / Sell USD 140,322 ¹		(1,547)	-
Buy GBP 83,858 / Sell USD 105,026 ¹		(1,411)	-
Buy GBP 61,334 / Sell USD 77,083 ¹		(1,298)	-
Buy USD 1,296,455 / Sell EUR 1,155,433 ¹		(1,298)	-
Buy GBP 120,013 / Sell USD 149,371 ¹		(1,082)	-
Buy GBP 53,047 / Sell USD 66,619 ¹		(1,073)	-
Buy GBP 44,487 / Sell USD 55,910 ¹		(941)	-
Buy EUR 49,824 / Sell USD 56,770 ¹		(808)	-
Buy GBP 21,890 / Sell USD 27,804 ¹		(756)	-
Buy GBP 17,770 / Sell USD 22,574 ¹		(617)	-
Buy GBP 54,669 / Sell USD 68,055 ¹		(505)	-
Buy EUR 567,888 / Sell USD 638,324 ¹		(487)	-
Buy GBP 12,823 / Sell USD 16,318 ¹		(474)	-
Buy EUR 204,720 / Sell USD 230,326 ¹		(389)	-
Buy GBP 10,399 / Sell USD 13,234 ¹		(385)	-
Buy EUR 23,576 / Sell USD 26,862 ¹		(382)	-
Buy USD 308,551 / Sell GBP 250,000 ⁵		(358)	-
Buy GBP 16,238 / Sell USD 20,407 ¹		(344)	-
Buy EUR 40,762 / Sell USD 46,093 ¹		(310)	-
Buy GBP 18,212 / Sell USD 22,802 ¹		(299)	-
Buy GBP 15,287 / Sell USD 19,169 ¹		(281)	-
Buy USD 82,772 / Sell GBP 67,203 ¹		(264)	-
Buy USD 449,060 / Sell EUR 400,000 ³		(239)	-
Buy GBP 49,149 / Sell USD 60,966 ¹		(238)	-
Buy GBP 6,576 / Sell USD 8,350 ¹		(225)	-
Buy GBP 8,208 / Sell USD 10,316 ¹		(174)	-
Buy GBP 6,310 / Sell USD 7,956 ¹		(159)	-
Buy EUR 19,279 / Sell USD 21,800 ¹		(146)	-

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy GBP 10,951 / Sell USD 13,672 ¹	(140)	-
	Buy GBP 168,195 / Sell USD 207,949 ¹	(125)	-
	Buy EUR 137,172 / Sell USD 154,186 ¹	(118)	-
	Buy EUR 11,004 / Sell USD 12,473 ¹	(113)	-
	Buy GBP 15,185 / Sell USD 18,856 ¹	(93)	-
	Buy GBP 4,166 / Sell USD 5,236 ¹	(88)	-
	Buy EUR 5,334 / Sell USD 6,078 ¹	(87)	-
	Buy GBP 3,941 / Sell USD 4,949 ¹	(80)	-
	Buy GBP 8,153 / Sell USD 10,147 ¹	(74)	-
	Buy GBP 1,619 / Sell USD 2,047 ¹	(47)	-
	Buy EUR 3,559 / Sell USD 4,043 ¹	(46)	-
	Buy GBP 6,896 / Sell USD 8,564 ¹	(42)	-
	Buy EUR 4,369 / Sell USD 4,941 ¹	(33)	-
	Buy GBP 2,712 / Sell USD 3,375 ¹	(25)	-
	Buy GBP 379 / Sell USD 484 ¹	(15)	-
	Buy USD 2,004 / Sell GBP 1,633 ¹	(14)	-
	Buy GBP 11,060 / Sell USD 13,675 ¹	(9)	-
	Buy GBP 10,462 / Sell USD 12,935 ¹	(8)	-
	Buy GBP 1,219 / Sell USD 1,512 ¹	(6)	-
	Buy GBP 765 / Sell USD 949 ¹	(5)	-
	Buy EUR 202 / Sell USD 229 ¹	(3)	-
	Buy GBP 179 / Sell USD 224 ¹	(3)	-
	Buy GBP 89 / Sell USD 112 ¹	(2)	-
	Buy GBP 57 / Sell USD 72 ¹	(2)	-
	Buy GBP 52 / Sell USD 66 ¹	(2)	-
	Buy GBP 45 / Sell USD 57 ¹	(1)	-
	Buy GBP 16 / Sell USD 20 ¹	(1)	-
	Buy GBP 28 / Sell USD 35 ¹	(1)	-
	Buy GBP 37 / Sell USD 47 ¹	(1)	-
	Buy EUR 280 / Sell USD 315 ¹	(1)	-
	Buy GBP 60 / Sell USD 76 ¹	(1)	-
	Buy EUR 1,555 / Sell USD 1,748 ¹	(1)	-
	Buy GBP 56 / Sell USD 70 ¹	(1)	-
	Buy GBP 300 / Sell USD 372 ¹	(1)	-
	Future contracts^{7***} (31 December 2019: (24,688), Nil%)	(87,441)	(0.01)
(28)	EUX Euro Future September 2020	(51,957)	(0.01)
(6)	EUX Euro 30 Year Bond September 2020	(28,640)	-
(1)	CBT US Long Bond September 2020	(844)	-
(24)	CBT US 10 Year Note (CBT) September 2020	(6,000)	-

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial liabilities designated at fair value through profit or loss	(4,055,178)	(0.44)
	Total financial assets and liabilities designated at fair value through profit or loss	915,711,785	99.69
	Cash and other net assets	2,838,521	0.31
	Total net assets attributable to redeemable participating shareholders	918,550,306	100.00
	Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 471,714,635)	886,643,446	

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

² The counterparty for the forward contracts is Goldman Sachs.

³ The counterparty for the forward contracts is Citi Bank

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

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

⁶ The counterparty for the forward contracts is UBS

⁷ The counterparty for the future contracts is HSBC Bank Plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	904,856,886	97.44
**Financial derivative instruments traded over-the-counter	(75,051)	(0.01)
***Financial derivative instruments dealt on a regulated market	(87,441)	(0.01)
Investment fund	11,017,391	1.19
Other current assets	12,903,649	1.39
Total	928,615,434	100.00

HSBC Global Funds ICAV - Global Corporate Bond Index Fund

Portfolio Changes

for the period ended 30 June 2020

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	108,584,812	HSBC Global US Dollar Liquidity Fund	(111,680,672)
Barclays 3.375% 02/04/2025	3,691,528	HCA 5.125% 15/06/2039	(2,675,690)
Goldman Sachs 3.5% 01/04/2025	3,252,290	Broadcom 3.125% 15/10/2022	(1,482,848)
Visa 1.9% 15/04/2027	3,086,437	Western Midstream 3.1% 01/02/2025	(1,380,000)
UBS 0.75% 21/04/2023	3,060,242	JPMorgan Chase 3.207% 01/04/2023	(1,333,202)
Bank of America 2.015% 13/02/2026	3,058,049	SunTrust Bank 2.8% 17/05/2022	(1,326,364)
US Bank NA Cincinnati 2.05% 21/01/2025	3,043,502	Credit Suisse Group 2.593% 11/09/2025	(1,272,477)
ATT 3.5% 01/06/2041	3,041,310	Total Capital International 2.829% 10/01/2030	(1,034,400)
HCA 5.125% 15/06/2039	2,750,514	Toronto Dominion Bank 2.65% 12/06/2024	(1,028,190)
BP Capital Markets 1.876% 07/04/2024	2,708,005	Diamondback Energy 3.5% 01/12/2029	(1,014,120)
GlaxoSmithKline Capital 3% 01/06/2024	2,641,034	Ford Motor Credit 5.584% 18/03/2024	(980,289)
Citigroup 1.25% 06/07/2026	2,629,817	EXOR 1.75% 14/10/2034	(960,097)
Takeda Pharmaceutical 4.4% 26/11/2023	2,627,154	JPMorgan Chase 3.96% 29/01/2027	(916,083)
Lloyds Bank Corporate Markets 0.375% 28/01/2025	2,617,026	General Motors 2.9% 26/02/2025	(905,640)
JPMorgan Chase 3.207% 01/04/2023	2,588,610	Citigroup 2.666% 29/01/2031	(905,220)
Coca Cola 1.45% 01/06/2027	2,538,655	US Treasury Bond 4.5% 15/02/2036	(892,160)
JPMorgan Chase 3.109% 22/04/2051	2,535,519	Charter Communications Operating 5.125% 01/07/2049	(890,952)
Morgan Stanley 2.188% 28/04/2026	2,535,363	NXP BV NXP Funding 4.875% 01/03/2024	(878,320)
Royal Bank of Canada 1.95% 17/01/2023	2,533,755	Engie SA 0% 04/03/2027	(876,556)
Enel Finance International 2.65% 10/09/2024	2,480,364	PacifiCorp 3.3% 15/03/2051	(875,192)

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

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income			
	Australian Dollar (31 December 2019: 51,968,262, 1.22%)	65,390,295	1.20
900,000	Asian Development Bank 2.45% 17/01/2024	659,163	0.01
1,655,000	Australia (Govt of) 0.25% 21/11/2024	1,134,013	0.02
800,000	Australia (Govt of) 1% 21/12/2030	555,188	0.01
1,000,000	Australia (Govt of) 1.5% 21/06/2031	728,738	0.01
193,000	Australia (Govt of) 1.75% 21/11/2020	133,696	-
847,000	Australia (Govt of) 2% 21/12/2021	598,173	0.01
3,749,000	Australia (Govt of) 2.25% 21/11/2022	2,704,084	0.05
2,836,000	Australia (Govt of) 2.25% 21/05/2028	2,182,446	0.04
3,626,000	Australia (Govt of) 2.5% 21/05/2030	2,881,466	0.05
1,934,000	Australia (Govt of) 2.75% 21/04/2024	1,454,405	0.03
4,078,000	Australia (Govt of) 2.75% 21/11/2027	3,231,274	0.06
3,012,000	Australia (Govt of) 2.75% 21/11/2028	2,408,717	0.04
2,107,000	Australia (Govt of) 2.75% 21/11/2029	1,700,918	0.03
500,000	Australia (Govt of) 2.75% 21/05/2041	413,755	0.01
1,743,000	Australia (Govt of) 3% 21/03/2047	1,528,665	0.03
4,442,000	Australia (Govt of) 3.25% 21/04/2025	3,474,485	0.06
1,467,000	Australia (Govt of) 3.25% 21/04/2029	1,220,452	0.02
2,502,000	Australia (Govt of) 3.25% 21/06/2039	2,216,218	0.04
3,592,000	Australia (Govt of) 4.25% 21/04/2026	3,005,451	0.06
2,173,000	Australia (Govt of) 4.5% 21/04/2033	2,124,060	0.04
3,700,000	Australia (Govt of) 4.75% 21/04/2027	3,254,839	0.06
4,827,000	Australia (Govt of) 5.5% 21/04/2023	3,810,503	0.07
2,777,000	Australia (Govt of) 5.75% 15/05/2021	2,003,457	0.04
1,135,000	Australia (Govt of) 5.75% 15/07/2022	868,672	0.02
1,743,000	BNG Bank 3.3% 17/07/2028	1,391,095	0.03
700,000	Commonwealth Bank of Australia 2.75% 17/11/2021	497,144	0.01
500,000	International Bank for Reconstruction and Development 2.2% 27/02/2024	363,795	0.01
1,120,000	International Finance 2.7% 05/02/2021	781,811	0.01
1,000,000	International Finance 3.15% 26/06/2029	802,291	0.02
782,000	International Finance 4% 03/04/2025	620,073	0.01
1,600,000	KFW 5% 19/03/2024	1,277,325	0.02
1,000,000	New South Wales Treasury 1% 08/02/2024	701,187	0.01
500,000	New South Wales Treasury 2% 20/03/2031	363,508	0.01
1,000,000	New South Wales Treasury 2% 08/03/2033	713,377	0.01
2,161,000	New South Wales Treasury 4% 08/04/2021	1,530,548	0.03
839,000	New South Wales Treasury 5% 20/08/2024	682,727	0.01
1,000,000	Northern Territory Treasury Corporation 2.75% 21/04/2027	763,195	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Australian Dollar (continued)			
500,000	Queensland Treasury 1.75% 21/08/2031	352,920	0.01
500,000	Queensland Treasury 2.5% 06/03/2029	381,457	0.01
500,000	Queensland Treasury 2.75% 20/08/2027	386,309	0.01
1,404,000	Queensland Treasury 3.25% 21/07/2026	1,106,192	0.02
500,000	Queensland Treasury 3.25% 21/08/2029	404,004	0.01
300,000	Queensland Treasury 3.5% 21/08/2030	248,616	-
474,000	Queensland Treasury 4.25% 21/07/2023	364,395	0.01
776,000	Queensland Treasury 4.75% 21/07/2025	642,938	0.01
1,000,000	Treasury Corporation of Victoria 1% 20/11/2023	702,554	0.01
793,000	Treasury Corporation of Victoria 2.25% 29/10/2021	560,453	0.01
1,500,000	Treasury Corporation of Victoria 2.25% 20/11/2034	1,095,506	0.02
500,000	Treasury Corporation of Victoria 2.5% 22/10/2029	383,386	0.01
1,492,000	Treasury Corporation of Victoria 3% 20/10/2028	1,184,873	0.02
750,000	Treasury Corporation of Victoria 5.5% 17/12/2024	628,714	0.01
808,000	Western Australia (Govt of) 2.5% 23/07/2024	600,412	0.01
462,000	Western Australia (Govt of) 5% 23/07/2025	386,955	0.01
	Western Australian Treasury Corporation 2.75%		
1,000,000	24/07/2029	778,079	0.01
	Western Australian Treasury Corporation 3.25%		
500,000	20/07/2028	401,618	0.01
Canadian Dollar (31 December 2019: 109,156,305, 2.56%)		141,259,249	2.59
500,000	55 School Board Trust 5.9% 02/06/2033	532,324	0.01
229,000	Alectra 2.488% 17/05/2027	179,427	-
100,000	Altagas 4.12% 07/04/2026	80,817	-
100,000	Altagas 4.5% 15/08/2044	80,414	-
1,929,000	Anheuser Busch InBev Finance 2.6% 15/05/2024	1,464,510	0.03
231,000	Apple 2.513% 19/08/2024	179,434	-
2,875,000	Bank of America 2.932% 25/04/2025	2,204,694	0.04
226,000	Bank of America 3.301% 24/04/2024	174,181	-
733,000	Bank of Montreal 1.88% 31/03/2021	544,379	0.01
229,000	Bank of Montreal 2.7% 11/09/2024	178,869	-
1,000,000	Bank of Montreal 2.85% 06/03/2024	773,018	0.01
2,844,000	Bank of Montreal 2.89% 20/06/2023	2,204,121	0.04
600,000	Bank of Nova Scotia 1.9% 02/12/2021	447,520	0.01
1,000,000	Bank of Nova Scotia 2.16% 03/02/2025	757,034	0.01
232,000	Bank of Nova Scotia 2.29% 28/06/2024	178,446	-
231,000	Bank of Nova Scotia 2.36% 08/11/2022	175,088	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Canadian Dollar (continued)			
1,000,000	Bank of Nova Scotia 2.836% 03/07/2029	760,081	0.01
2,407,000	Bank of Nova Scotia 2.98% 17/04/2023	1,864,753	0.03
727,000	Bell Canada 3% 03/10/2022	554,762	0.01
1,176,000	Bell Canada 3.35% 12/03/2025	931,181	0.02
350,000	Bell Canada 3.8% 21/08/2028	289,354	0.01
726,000	BHP Billiton Finance 3.23% 15/05/2023	554,393	0.01
471,000	British Columbia 3.2% 18/06/2044	430,356	0.01
	British Columbia Municipal Finance Authority 4.15% 01/06/2021	379,877	0.01
4,449,000	Canada (Govt of) 0.5% 01/03/2022	3,281,644	0.06
1,600,000	Canada (Govt of) 0.75% 01/09/2021	1,182,555	0.02
3,259,000	Canada (Govt of) 1% 01/09/2022	2,431,185	0.04
2,807,000	Canada (Govt of) 1% 01/06/2027	2,144,593	0.04
1,655,000	Canada (Govt of) 1.25% 01/06/2030	1,299,880	0.02
2,500,000	Canada (Govt of) 1.5% 01/06/2026	1,957,085	0.04
2,312,000	Canada (Govt of) 1.75% 01/03/2023	1,763,570	0.03
334,000	Canada (Govt of) 1.75% 01/05/2021	248,506	-
312,000	Canada (Govt of) 2% 01/06/2028	256,658	-
1,848,000	Canada (Govt of) 2% 01/12/2051	1,726,795	0.03
1,579,000	Canada (Govt of) 2.25% 01/03/2024	1,240,941	0.02
2,700,000	Canada (Govt of) 2.5% 01/06/2024	2,150,167	0.04
887,000	Canada (Govt of) 2.75% 01/12/2048	935,414	0.02
804,000	Canada (Govt of) 2.75% 01/12/2064	962,197	0.02
3,545,000	Canada (Govt of) 3.25% 01/06/2021	2,676,709	0.05
3,559,000	Canada (Govt of) 3.5% 01/12/2045	3,962,426	0.07
766,000	Canada (Govt of) 3.9% 01/12/2033	693,269	0.01
1,560,000	Canada (Govt of) 4% 01/06/2041	1,810,768	0.03
1,655,000	Canada (Govt of) 5% 01/06/2037	2,013,547	0.04
7,612,000	Canada (Govt of) 5.75% 01/06/2033	9,109,809	0.17
1,655,000	Canada (Govt of) 8% 01/06/2027	1,841,655	0.03
827,000	Canada (Govt of) 9% 01/06/2025	862,096	0.02
2,000,000	Canada Housing Trust 0.95% 15/06/2025	1,490,396	0.03
1,950,000	Canada Housing Trust 1 2.1% 15/09/2029	1,579,514	0.03
500,000	Canada Housing Trust 1.25% 15/06/2021	370,639	0.01
1,000,000	Canada Housing Trust 1.5% 15/12/2021	746,814	0.01
400,000	Canada Housing Trust 1.75% 15/06/2022	301,627	0.01
1,500,000	Canada Housing Trust 1.75% 15/06/2030	1,182,974	0.02
3,250,000	Canada Housing Trust 2.35% 15/06/2023	2,520,062	0.05
500,000	Canada Housing Trust 2.35% 15/06/2027	405,547	0.01
1,000,000	Canada Housing Trust 2.55% 15/03/2025	799,258	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Canadian Dollar (continued)			
640,000	Canada Housing Trust 2.65% 15/03/2022	488,336	0.01
500,000	Canada Housing Trust 2.65% 15/12/2028	419,325	0.01
1,000,000	Canada Housing Trust 3.8% 15/06/2021	759,192	0.01
231,000	Canadian Imperial Bank 2.47% 05/12/2022	175,916	-
1,000,000	Canadian Imperial Bank 2.95% VRN 19/06/2029	760,573	0.01
900,000	Canadian National Railway 3.6% 08/02/2049	792,463	0.01
2,000,000	City of Toronto Canada 2.65% 09/11/2029	1,614,956	0.03
883,000	City of Toronto Canada 3.5% 02/06/2036	762,498	0.01
850,000	CU 4.085% 02/09/2044	786,069	0.01
727,000	Enbridge 3.19% 05/12/2022	554,623	0.01
734,000	Federation Des Caisses 2.091% 17/01/2022	549,433	0.01
1,000,000	FinancementQuebec 5.25% 01/06/2034	1,047,621	0.02
1,100,000	Greater Toronto Airports Authority 2.73% 03/04/2029	866,125	0.02
235,000	HSBC Bank Canada 2.253% 15/09/2022	175,829	-
1,082,000	HSBC Bank Canada 2.542% 31/01/2023	818,388	0.02
227,000	HSBC Bank Canada 3.245% 15/09/2023	175,678	-
228,000	HSBC Holdings 3.196% 5/12/2023	175,232	-
228,000	Hydro One 2.54% 05/04/2024	175,818	-
1,000,000	Hydro One 3.02% 05/04/2029	814,383	0.02
700,000	Hydro One 3.63% 25/06/2049	626,700	0.01
1,000,000	HydroQuebec 5% 15/02/2050	1,228,062	0.02
800,000	Keyera Corporation 3.934% 21/06/2028	622,132	0.01
1,460,000	Kreditanstalt fuer Wiederaufbau 2% 07/02/2022	1,099,867	0.02
606,000	Labrador-Island Link Funding Trust 3.76% 01/06/2033	565,733	0.01
230,000	Morgan Stanley 3% 07/02/2024	177,286	-
500,000	Municipal Finance Authority 3.05% 23/10/2028	418,267	0.01
3,466,000	Municipal Finance Authority of British Columbia 2.15% 03/06/2024	2,670,067	0.05
500,000	Municipal Finance Authority of British Columbia 2.8% 3/12/2023	391,586	0.01
810,000	Muskrat Falls 3.83% 01/06/2037	782,613	0.01
393,000	North West Redwater 3.65% 01/06/2035	308,843	0.01
299,683	Nouvelle Autoroute 30 Financement 4.115% 30/06/2042	262,980	0.01
1,000,000	Ontario Electricity Financial 0% 11/04/2031	596,145	0.01
300,000	Ontario Power Generation 4.248% 18/01/2049	277,491	0.01
3,005,000	OPB Finance Trust 2.98% 25/01/2027	2,418,694	0.04
200,000	Pembina Pipeline 2.99% 22/01/2024	152,499	-
233,000	Pepsico 2.15% 06/05/2024	177,318	-
1,800,000	Province of Alberta Canada 1.35% 01/09/2021	1,337,128	0.02
1,192,000	Province of Alberta Canada 1.6% 01/09/2022	896,932	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Canadian Dollar (continued)			
490,000	Province of Alberta Canada 2.55% 01/06/2027	390,403	0.01
480,000	Province of Alberta Canada 2.9% 20/09/2029	393,660	0.01
996,000	Province Of Alberta Canada 3.05% 01/12/2048	851,858	0.02
500,000	Province of Alberta Canada 3.1% 01/06/2050	438,194	0.01
475,000	Province Of Alberta Canada 3.3% 01/12/2046	417,372	0.01
463,000	Province of Alberta Canada 3.45% 01/12/2043	412,400	0.01
241,000	Province of Alberta Canada 3.5% 01/06/2031	209,166	-
1,200,000	Province of British Columbia 2.2% 18/06/2030	957,604	0.02
500,000	Province of British Columbia 2.95% 18/06/2050	458,994	0.01
645,000	Province of Manitoba Canada 1.55% 05/09/2021	480,293	0.01
461,000	Province of New Brunswick Canada 1.55% 04/05/2022	345,330	0.01
1,000,000	Province of New Brunswick Canada 3.05% 14/08/2050	878,532	0.02
469,000	Province of New Brunswick Canada 3.55% 03/06/2043	426,766	0.01
1,065,000	Province of New Foundland 1.95% 02/06/2022	802,816	0.02
2,000,000	Province of Nova Scotia Canada 3.15% 01/12/2051	1,836,916	0.03
251,000	Province of Nova Scotia Canada 3.5% 02/06/2062	257,955	-
471,000	Province of Ontario Canada 1.35% 08/03/2022	351,421	0.01
1,000,000	Province of Ontario Canada 1.75% 08/09/2025	767,636	0.01
2,000,000	Province of Ontario Canada 2.05% 02/06/2030	1,567,445	0.03
400,000	Province of Ontario Canada 2.3% 08/09/2024	312,678	0.01
582,000	Province of Ontario Canada 2.4% 02/06/2026	462,523	0.01
500,000	Province of Ontario Canada 2.6% 08/09/2023	390,378	0.01
819,000	Province of Ontario Canada 2.6% 02/06/2025	653,564	0.01
524,000	Province of Ontario Canada 2.6% 02/06/2027	422,909	0.01
400,000	Province of Ontario Canada 2.65% 05/02/2025	318,344	0.01
696,000	Province of Ontario Canada 2.8% 02/06/2048	603,205	0.01
752,000	Province of Ontario Canada 2.85% 02/06/2023	589,199	0.01
524,000	Province of Ontario Canada 2.9% 02/06/2028	434,304	0.01
869,000	Province of Ontario Canada 2.9% 02/12/2046	762,385	0.01
505,000	Province of Ontario Canada 2.9% 02/06/2049	447,500	0.01
3,329,000	Province of Ontario Canada 3.45% 02/06/2045	3,147,298	0.06
817,000	Province of Ontario Canada 3.5% 02/06/2024	664,277	0.01
639,000	Province of Ontario Canada 4% 02/06/2021	485,204	0.01
1,000,000	Province of Ontario Canada 4.6% 02/06/2039	1,052,129	0.02
2,000,000	Province of Quebec Canada 1.9% 01/09/2030	1,547,137	0.03
519,000	Province of Quebec Canada 2.5% 01/09/2026	415,855	0.01
579,000	Province of Quebec Canada 2.75% 01/09/2025	462,397	0.01
476,000	Province of Quebec Canada 2.75% 01/09/2027	388,775	0.01
478,000	Province of Quebec Canada 2.75% 01/09/2028	393,213	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Canadian Dollar (continued)			
2,000,000	Province of Quebec Canada 3.1% 01/12/2051	1,879,927	0.03
447,000	Province of Quebec Canada 3.5% 01/12/2048	438,812	0.01
1,293,000	Province of Quebec Canada 3.75% 01/09/2024	1,066,981	0.02
300,000	Province of Quebec Canada 6.25% 01/06/2032	332,729	0.01
1,600,000	Province of Saskatchewan Canada 3.1% 02/06/2050	1,416,940	0.03
416,000	PSP Capital 1.73% 21/06/2022	313,396	0.01
680,000	PSP Capital 3% 05/11/2025	553,716	0.01
635,000	Quebec (Govt of) 3% 01/09/2023	501,468	0.01
247,000	Regional Municipality of Peel Ontario 2.3% 02/11/2026	192,992	-
1,000,000	Regional Municipality of York 2.65% 18/04/2029	802,115	0.02
300,000	Rogers Communications 3.25% 01/05/2029	240,744	-
600,000	Royal Bank of Canada 2.328% 28/01/2027	459,269	0.01
231,000	Royal Bank of Canada 2.36% 05/12/2022	175,253	-
1,476,000	Royal Bank of Canada 2.949% 01/05/2023	1,142,892	0.02
730,000	Royal Bank of Canada 3.31% 20/01/2026	543,571	0.01
229,000	Suncor Energy 3% 14/09/2026	175,355	-
250,000	Suncor Energy 3.1% 24/05/2029	190,830	-
1,640,000	Toronto Dominion Bank 1.68% 08/06/2021	1,217,646	0.02
934,000	Toronto Dominion Bank 2.045% 08/03/2021	692,813	0.01
226,000	Toronto Dominion Bank 3.005% 30/05/2023	175,832	-
3,133,000	Toronto Dominion Bank 3.589% 14/09/2028	2,433,596	0.05
723,000	Transcanada Pipelines 3.69% 19/07/2023	563,685	0.01
500,000	Transcanada Pipelines 4.18% 03/07/2048	406,105	0.01
1,630,000	Transcanada Pipelines 4.34% 15/10/2049	1,362,618	0.03
826,000	VW Credit Canada 3.25% 29/03/2023	630,277	0.01
200,000	Westcoast Energy 3.43% 12/09/2024	157,073	-
200,000	Westcoast Energy 7.15% 20/03/2031	204,445	-
Chilean Peso (31 December 2019: 1,599,307, 0.04%)		1,516,975	0.03
100,000,000	Bono Bco Cent Chile Pes 6% 01/03/2022	133,008	-
500,000,000	Bonos de la Tesoreria de la Republi 4% 01/03/2023	669,321	0.01
500,000,000	Chile (Govt of) 4.5% 01/03/2026	714,646	0.02
Chinese Yuan (31 December 2019: 114,789,469, 2.69%)		244,433,762	4.48
30,000,000	Agricultural Development Bank of China 2.2% 01/04/2023	4,178,294	0.08
60,000,000	Agricultural Development Bank of China 2.96% 17/04/2030	8,174,128	0.15
35,000,000	Agricultural Development Bank of China 3.3% 21/11/2021	4,998,214	0.09

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Chinese Yuan (continued)			
95,000,000	Agricultural Development Bank of China 3.51% 03/04/2024	13,635,297	0.25
75,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	10,795,821	0.20
30,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	4,359,632	0.08
60,000,000	China (Govt of) 1.99% 09/04/2025	8,275,006	0.15
330,000,000	China (Govt of) 2.75% 08/08/2022	47,171,793	0.87
110,000,000	China (Govt of) 3.19% 11/04/2024	15,931,516	0.29
130,000,000	China (Govt of) 3.25% 06/06/2026	18,901,074	0.35
15,000,000	China (Govt of) 3.29% 23/05/2029	2,181,456	0.04
50,000,000	China (Govt of) 3.39% 16/03/2050	6,814,020	0.12
45,000,000	China (Govt of) 3.86% 22/07/2049	6,647,361	0.12
45,000,000	China (Govt of) 4% 24/06/2069	6,635,794	0.12
70,000,000	China Development Bank 3.18% 17/05/2022	10,015,935	0.18
70,000,000	China Development Bank 3.23% 10/01/2025	10,037,095	0.18
50,000,000	China Development Bank 3.42% 02/07/2024	7,192,046	0.13
40,000,000	China Development Bank 3.5% 13/08/2026	5,724,675	0.10
30,000,000	China Development Bank 3.65% 21/05/2029	4,327,250	0.08
40,000,000	China Development Bank 3.68% 07/09/2021	5,744,212	0.11
60,000,000	China Development Bank 3.68% 26/02/2026	8,669,017	0.16
70,000,000	China Development Bank 4.01% 09/01/2037	10,240,390	0.19
3,420,000	Export Import Bank of China 2.96% 11/02/2022	486,609	0.01
30,000,000	Export Import Bank of China 3.23% 23/03/2030	4,179,760	0.08
40,000,000	Export Import Bank of China 3.28% 11/02/2024	5,716,827	0.10
25,000,000	Export Import Bank of China 3.37% 03/06/2022	3,587,840	0.07
67,000,000	Export Import Bank of China 3.86% 20/05/2029	9,812,700	0.18
	Czech Koruna (31 December 2019: 3,507,476, 0.08%)	5,826,536	0.11
32,000,000	Czech (Govt of) 0.75% 23/02/2021	1,356,961	0.03
18,600,000	Czech (Govt of) 0.95% 15/05/2030	795,555	0.01
60,000,000	Czech (Govt of) 1.2% 13/03/2031	2,616,495	0.05
22,900,000	Czech (Govt of) 2.4% 17/09/2025	1,057,525	0.02
	Danish Krone (31 December 2019: 9,055,059, 0.21%)	11,490,032	0.21
2,482,000	Danske Bank 7% 10/11/2024	499,201	0.01
2,482,000	Denmark (Govt of) 0.25% 15/11/2022	381,420	0.01
14,440,000	Denmark (Govt of) 0.5% 15/11/2027	2,328,163	0.04
3,310,000	Denmark (Govt of) 0.5% 15/11/2029	538,403	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Danish Krone (continued)			
29,500,000	Denmark (Govt of) 1.5% 15/11/2023	4,761,325	0.09
1,655,000	Denmark (Govt of) 1.75% 15/11/2025	280,639	-
9,482,000	Denmark (Govt of) 4.5% 15/11/2039	2,700,881	0.05
Euro (31 December 2019: 991,262,935, 23.24%)		1,274,188,834	23.38
500,000	Zi Rete Gas SPA 2.195% 11/09/2025	606,316	0.01
500,000	Aareal Bank 0.125% 01/02/2024	571,121	0.01
156,000	ABB Finance 0.625% 03/05/2023	177,535	-
600,000	Abbott Ireland Financing 1.5% 27/09/2026	721,147	0.01
100,000	AbbVie 2.125% 01/06/2029	121,594	-
200,000	Abertis Infraestructuras 2.5% 27/02/2025	232,485	-
1,153,000	ABN AMRO Bank 0.875% 15/01/2024	1,333,844	0.02
1,400,000	ABN AMRO Bank 1% 13/04/2031	1,763,383	0.03
500,000	ABN AMRO Bank 1.125% 23/04/2039	669,545	0.01
1,000,000	ABN AMRO Bank 1.375% 12/01/2037	1,365,940	0.03
1,000,000	Adif Alta Velocidad 1.25% 04/05/2026	1,190,626	0.02
300,000	Adif Alta Velocidad 1.875% 28/01/2025	363,894	0.01
448,000	African Development Bank 0.25% 24/01/2024	514,502	0.01
400,000	Agence Francaise de Developpement 0.5% 25/05/2030	465,465	0.01
400,000	Agence Francaise De Developpement 0.875% 25/05/2031	482,066	0.01
300,000	Agence Francaise de Developpement 1.375% 05/7/2032	380,739	0.01
300,000	Agence Francaise de Developpement 1.5% 31/10/2034	387,441	0.01
1,300,000	Agence France Locale 0.125% 20/06/2026	1,483,186	0.03
500,000	Agence France Locale 0.25% 20/03/2023	569,928	0.01
500,000	Agence France Locale 0.375% 20/03/2022	568,391	0.01
400,000	Agence France Locale 0.5% 20/06/2024	462,947	0.01
200,000	Air Products and Chemicals 0.5% 05/05/2028	226,242	-
100,000	Air Products and Chemicals 0.8% 05/05/2032	113,249	-
120,000	Airbus 2.375% 07/04/2032	148,141	-
456,000	Albemarle Corporation 1.875% 08/12/2021	512,327	0.01
433,000	Alliander 0.375% 10/06/2030	493,451	0.01
1,700,000	Allianz 2.121% VRN 08/07/2050	1,943,250	0.04
3,400,000	Allianz Finance 0.25% 06/06/2023	3,856,521	0.07
1,400,000	Allianz Finance 0.5% 14/01/2031	1,589,606	0.03
700,000	Amadeus 0.875% 18/09/2023	775,670	0.01
822,000	America Movil 0.75% 26/06/2027	908,379	0.02
940,000	America Movil 1.5% 10/03/2024	1,082,182	0.02
243,000	America Movil 2.125% 10/03/2028	295,289	0.01
1,016,000	America Movil 3% 12/07/2021	1,167,128	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
354,000	America Movil 4.75% 28/06/2022	427,781	0.01
235,000	America Movil 6.375% 06/09/2073	298,310	0.01
365,000	American Honda Finance Corporation 0.75% 17/01/2024	413,343	0.01
1,536,000	American International 1.875% 21/06/2027	1,816,013	0.03
637,000	American Tower 1.95% 22/05/2026	761,443	0.01
154,000	Amgen 1.25% 25/02/2022	175,810	-
100,000	Anglo American Capital 1.625% 18/09/2025	112,830	-
500,000	Anheuser Busch InBev 1.65% 28/03/2031	580,268	0.01
200,000	Anheuser Busch InBev 3.7% 02/04/2040	273,226	0.01
537,000	Anheuser Busch InBev 4% 02/06/2021	624,521	0.01
906,000	ANZ New Zealand International 0.625% 27/01/2022	1,033,280	0.02
151,000	AP Moeller Maersk 1.5% 24/11/2022	172,861	-
220,000	Aptiv 1.6% 15/09/2028	239,276	-
479,000	Archer Daniels Midland 1% 12/9/2025	554,009	0.01
400,000	Arkea Home Loans 0.375% 04/03/2024	461,088	0.01
200,000	Aroundtown 1.875% 19/01/2026	233,529	-
1,000,000	Asian Development Bank 0.025% 31/01/2030	1,144,566	0.02
1,000,000	Asian Development Bank 0.2% 25/05/2023	1,142,586	0.02
250,000	ASML Holding 1.625% 28/05/2027	305,945	0.01
500,000	Assicurazioni Generali 4.125% 04/05/2026	615,985	0.01
700,000	AT & T 0.25% 04/03/2026	758,638	0.01
665,000	AT & T 2.05% 19/05/2032	779,113	0.01
700,000	AT & T 2.6% 19/05/2038	834,123	0.02
200,000	ATF Netherlands 3.75% Perp	223,617	-
900,000	Atos 1.75% 07/05/2025	1,071,165	0.02
152,000	Aurizon Network 3.125% 01/06/2026	188,563	-
1,599,000	Austria (Govt of) 0% 20/09/2022	1,821,024	0.03
714,000	Austria (Govt of) 0% 15/07/2023	816,581	0.02
1,388,000	Austria (Govt of) 0.5% 20/04/2027	1,658,782	0.03
1,498,000	Austria (Govt of) 0.75% 20/10/2026	1,812,692	0.03
1,344,000	Austria (Govt of) 0.75% 20/02/2028	1,639,905	0.03
2,946,000	Austria (Govt of) 1.2% 20/10/2025	3,616,510	0.07
1,200,000	Austria (Govt of) 1.5% 20/02/2047	1,779,354	0.03
450,000	Austria (Govt of) 1.5% 02/11/2086	773,465	0.01
2,278,000	Austria (Govt of) 1.65% 21/10/2024	2,808,315	0.05
1,090,000	Austria (Govt of) 1.75% 20/10/2023	1,320,732	0.02
428,000	Austria (Govt of) 2.1% 20/09/2117	950,590	0.02
760,000	Austria (Govt of) 2.4% 23/05/2034	1,143,611	0.02
240,000	Austria (Govt of) 3.15% 20/06/2044	456,390	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
941,000	Austria (Govt of) 3.4% 22/11/2022	1,159,450	0.02
1,621,000	Austria (Govt of) 4.15% 15/03/2037	3,065,249	0.06
515,000	Autoliv 0.75% 26/06/2023	565,330	0.01
769,000	Autonomous Community of Andalus 1.875% 31/10/2028	961,106	0.02
1,000,000	Autonomous Community of Madrid 0.419% 30/04/2030	1,107,325	0.02
377,000	Autonomous Community of Madrid 1.773% 30/04/2028	468,523	0.01
620,000	Aviva 0.625% 27/10/2023	704,450	0.01
122,000	Aviva 6.125% 05/07/2043	155,192	-
1,422,000	AXA 3.25% 28/05/2049	1,754,645	0.03
450,000	AXA Bank Europe 0.375% 23/03/2023	515,238	0.01
500,000	Banca Monte dei Paschi di Siena 2.875% 16/07/2024	620,249	0.01
500,000	Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	559,877	0.01
900,000	Banco Comercial Portugues 0.75% 31/05/2022	1,027,852	0.02
1,000,000	Banco Santander 0.01% 27/02/2025	1,136,174	0.02
1,000,000	Banco Santander 0.5% 04/02/2027	1,079,939	0.02
500,000	Banco Santander 0.875% 09/05/2031	620,053	0.01
1,300,000	Banco Santander 1.375% 09/02/2022	1,478,623	0.03
2,200,000	Banco Santander 1.375% 14/12/2022	2,549,441	0.05
700,000	Banco Santander 1.375% 05/01/2026	800,042	0.01
500,000	Banco Santander 2.125% 08/02/2028	569,560	0.01
667,000	Bank of America 0.58% 08/08/2029	726,549	0.01
600,000	Bank of Ireland Mortgage Bank 0.625% 14/03/2025	703,925	0.01
500,000	Bank of Montreal 0.25% 10/01/2024	572,241	0.01
1,000,000	Bank of Nova Scotia 0.01% 14/01/2027	1,139,760	0.02
900,000	Bank of Nova Scotia 0.375% 06/04/2022	1,014,319	0.02
469,000	Bank of Nova Scotia 0.375% 23/10/2023	538,538	0.01
700,000	Bankia 1% 14/03/2023	813,232	0.02
300,000	Bankia 1% 25/09/2025	357,865	0.01
1,800,000	Bankia 1.125% 05/08/2022	2,081,228	0.04
400,000	Bankinter 1% 05/02/2025	473,222	0.01
800,000	Banque Federative du Credit Mutuel 0.5% 16/11/2022	907,258	0.02
1,000,000	Banque Federative du Credit Mutuel 0.75% 15/06/2023	1,145,428	0.02
100,000	Banque Federative du Credit Mutuel 2.375% 24/03/2026	118,327	-
313,000	Barclays 0.625% 14/11/2023	350,176	0.01
850,000	Barclays 1.375% 24/01/2026	963,083	0.02
500,000	Barclays 3.375% VRN 02/04/2025	603,845	0.01
511,000	Barclays 6.625% 30/03/2022	626,927	0.01
730,000	BASF 0.875% 22/05/2025	855,180	0.02
137,000	BASF 2.5% 22/01/2024	166,480	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
156,000	BAT International Finance 1% 23/05/2022	176,520	-
500,000	BAWAG PSK 0.625% 19/06/2034	605,298	0.01
200,000	Belfius Bank 0.625% 30/08/2023	227,410	-
600,000	Belfius Bank 0.75% 10/02/2025	707,668	0.01
2,400,000	Belgium (Govt of) 0.2% 22/10/2023	2,766,283	0.05
1,619,000	Belgium (Govt of) 0.5% 22/10/2024	1,899,393	0.04
500,000	Belgium (Govt of) 0.625% 30/05/2025	587,599	0.01
2,179,000	Belgium (Govt of) 0.8% 22/06/2025	2,606,709	0.05
2,195,000	Belgium (Govt of) 0.8% 22/06/2027	2,663,482	0.05
2,554,000	Belgium (Govt of) 0.8% 22/06/2028	3,120,514	0.06
336,000	Belgium (Govt of) 0.9% 22/06/2029	415,618	0.01
2,398,000	Belgium (Govt of) 1% 22/06/2026	2,923,121	0.05
556,000	Belgium (Govt of) 1% 22/06/2031	698,616	0.01
2,939,000	Belgium (Govt of) 1.25% 22/04/2033	3,828,379	0.07
2,675,000	Belgium (Govt of) 1.45% 22/06/2037	3,603,353	0.07
554,000	Belgium (Govt of) 1.6% 22/06/2047	784,948	0.01
312,000	Belgium (Govt of) 1.7% 22/06/2050	456,974	0.01
576,000	Belgium (Govt of) 1.9% 22/06/2038	829,193	0.02
270,000	Belgium (Govt of) 2.15% 22/06/2066	478,115	0.01
2,131,000	Belgium (Govt of) 2.25% 22/06/2023	2,598,441	0.05
1,220,000	Belgium (Govt of) 2.25% 22/06/2057	2,093,864	0.04
1,468,000	Belgium (Govt of) 2.6% 22/06/2024	1,857,689	0.03
521,000	Belgium (Govt of) 3% 22/06/2034	822,449	0.02
1,534,000	Belgium (Govt of) 3.75% 22/06/2045	3,037,858	0.06
1,000,000	Belgium (Govt of) 4% 28/03/2032	1,657,202	0.03
889,000	Belgium (Govt of) 4.25% 28/09/2022	1,108,634	0.02
2,200,000	Berlin Hyp 0.01% 29/08/2022	2,493,077	0.05
1,490,000	BMW Finance 0% 14/04/2023	1,656,460	0.03
159,000	BMW Finance 0.125% 13/07/2022	178,272	-
692,000	BMW Finance 0.375% 14/01/2027	768,683	0.01
157,000	BMW Finance 0.5% 22/11/2022	177,610	-
700,000	BMW Finance 0.875% 14/01/2032	799,517	0.01
291,000	BMW Finance 1% 29/08/2025	337,176	0.01
200,000	BMW Finance 1.125% 22/05/2026	234,188	-
602,000	BMW Finance 1.125% 10/01/2028	702,371	0.01
200,000	BMW US Capital 1% 20/04/2027	231,557	-
1,000,000	BNG Bank 0.1% 15/01/2030	1,145,339	0.02
440,000	BNG Bank 0.375% 14/01/2022	499,997	0.01
309,000	BNG Bank 1.5% 29/03/2038	425,817	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
400,000	BNP Paribas 0.5% VRN 04/06/2026	444,142	0.01
100,000	BNP Paribas 0.75% 11/11/2022	114,227	-
161,000	BNP Paribas 1.125% 15/01/2023	185,894	-
1,214,000	BNP Paribas 1.5% 25/05/2028	1,520,161	0.03
500,000	BNP Paribas 2.125% VRN 23/01/2027	601,669	0.01
500,000	BNP Paribas 2.375% VRN 20/11/2030	595,473	0.01
305,000	BNP Paribas 2.625% VRN 14/10/2027	350,081	0.01
177,000	BNP Paribas 2.875% 26/09/2023	217,315	-
340,000	BNZ International Funding London 0.125% 17/06/2021	383,681	0.01
1,981,000	Bonos Y Oblig Del Estado 0.75% 30/07/2021	2,254,714	0.04
1,279,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	1,551,569	0.03
1,035,000	Bonos Y Oblig Del Estado 1.4% 30/07/2028	1,271,705	0.02
2,707,000	Bonos Y Oblig Del Estado 1.6% 30/04/2025	3,296,883	0.06
1,158,000	Bonos Y Oblig Del Estado 1.95% 30/04/2026	1,451,016	0.03
2,732,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	3,532,323	0.07
2,717,000	Bonos Y Oblig Del Estado 2.15% 31/10/2025	3,415,088	0.06
4,714,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	6,419,187	0.12
1,087,000	Bonos Y Oblig Del Estado 2.75% 31/10/2024	1,376,883	0.03
2,293,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	3,572,108	0.07
1,676,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	3,104,416	0.06
1,679,000	Bonos Y Oblig Del Estado 4.4% 31/10/2023	2,183,376	0.04
1,508,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	3,141,042	0.06
2,035,000	Bonos Y Oblig Del Estado 5.4% 31/01/2023	2,626,784	0.05
2,115,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	3,817,350	0.07
570,000	BorgWarner 1.8% 07/11/2022	650,502	0.01
500,000	BP Capital Markets 1.104% 15/11/2034	531,801	0.01
350,000	BP Capital Markets 1.573% 16/02/2027	409,501	0.01
345,000	BP Capital Markets 3.25% VRN Perp	389,613	0.01
300,000	BP Capital Markets 3.625% VRN Perp	338,930	0.01
500,000	BPCE 0.25% 15/01/2026	558,592	0.01
100,000	BPCE 2.75% 30/11/2027	116,952	-
200,000	BPCE 4.625% 18/07/2023	249,823	-
700,000	BPCE SFH 0.01% 23/03/2028	800,546	0.02
400,000	BPCE SFH 0.375% 21/02/2024	461,292	0.01
500,000	BPCE SFH 0.625% 22/09/2027	597,026	0.01
1,000,000	BPCE SFH 0.625% 29/05/2031	1,209,550	0.02
500,000	BPCE SFH 1.75% 27/06/2024	609,044	0.01
755,000	BPER Banca 0.5% 22/07/2020	848,302	0.02
600,000	Bpifrance Financement 0.1% 19/02/2021	675,885	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
400,000	Bpifrance Financement 0.125% 25/11/2020	450,145	0.01
1,000,000	Bpifrance Financement 0.125% 26/02/2027	1,138,936	0.02
300,000	Bpifrance Financement 1% 25/05/2027	361,783	0.01
400,000	Bpifrance Financement 1.875% 25/05/2030	528,526	0.01
300,000	Bpifrance Financement 2.75% 25/10/2025	390,561	0.01
542,000	Bright Food Singapore Holdings 1.125% 18/07/2020	608,439	0.01
955,000	British Telecommunications 0.875% 26/09/2023	1,087,309	0.02
489,000	British Telecommunications 1.75% 10/03/2026	581,208	0.01
128,000	British Telecommunications 2.125% 26/09/2028	156,640	-
1,580,000	Bundesobligation (Govt of) 0% 08/10/2021	1,789,618	0.03
5,214,000	Bundesobligation (Govt of) 0% 08/04/2022	5,928,822	0.11
2,316,000	Bundesobligation (Govt of) 0% 14/04/2023	2,654,669	0.05
413,000	Bundesobligation (Govt of) 0% 05/04/2024	476,674	0.01
827,000	Bundesrepublik Deutschland 6.5% 04/07/2027	1,404,398	0.03
3,824,000	Bundesrepublik Deutschland 0% 15/08/2026	4,480,123	0.08
800,000	Bundesrepublik Deutschland 0% 15/08/2050	903,242	0.02
2,277,000	Bundesrepublik Deutschland 0.25% 15/08/2028	2,738,625	0.05
3,549,000	Bundesrepublik Deutschland 0.25% 15/02/2029	4,276,265	0.08
3,577,000	Bundesrepublik Deutschland 0.5% 15/02/2025	4,248,878	0.08
4,723,000	Bundesrepublik Deutschland 0.5% 15/02/2026	5,670,565	0.10
5,622,000	Bundesrepublik Deutschland 1% 15/08/2024	6,770,615	0.12
1,041,000	Bundesrepublik Deutschland 1% 15/08/2025	1,273,848	0.02
2,529,000	Bundesrepublik Deutschland 1.5% 04/09/2022	2,979,329	0.06
2,729,000	Bundesrepublik Deutschland 1.5% 15/02/2023	3,246,999	0.06
1,342,000	Bundesrepublik Deutschland 1.5% 15/05/2023	1,605,068	0.03
2,120,000	Bundesrepublik Deutschland 1.75% 04/07/2022	2,499,020	0.05
4,350,000	Bundesrepublik Deutschland 1.75% 15/2/2024	5,332,078	0.10
3,686,000	Bundesrepublik Deutschland 2% 15/08/2023	4,498,091	0.08
1,761,000	Bundesrepublik Deutschland 2.5% 04/07/2044	3,239,979	0.06
6,512,000	Bundesrepublik Deutschland 2.5% 15/08/2046	12,285,722	0.23
2,340,000	Bundesrepublik Deutschland 3.25% 04/07/2042	4,638,694	0.09
2,587,000	Bundesrepublik Deutschland 4% 04/01/2037	5,007,600	0.09
1,780,000	Bundesrepublik Deutschland 4.75% 04/07/2034	3,473,337	0.06
1,000,000	Bundesrepublik Deutschland 4.75% 04/07/2040	2,261,430	0.04
4,553,000	Bundesrepublik Deutschland 5.5% 04/01/2031	8,402,088	0.15
312,000	Bundesrepublik Deutschland 5.625% 04/01/2028	518,272	0.01
500,000	Caisse Centrale du Credit Immobilier 0% 22/01/2023	566,136	0.01
1,000,000	Caisse Centrale du Credit Immobilier 0% 17/01/2024	1,134,726	0.02
800,000	Caisse Centrale du Credit Immobilier 0.125% 01/03/2021	901,066	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
700,000	Caisse Centrale du Credit Immobilier 0.125% 26/10/2022	794,555	0.01
600,000	Caisse Centrale du Credit Immobilier 0.375% 31/07/2020	674,275	0.01
1,100,000	Caisse D'Amort Dette Soc 0.125% 25/10/2023	1,256,915	0.02
480,000	Caisse D'Amort Dette Soc 1.375% 25/11/2024	580,587	0.01
340,000	Caisse D'Amort Dette Soc 2.375% 25/01/2024	420,084	0.01
549,000	Caisse D'Amort Dette Soc 4% 15/12/2025	762,382	0.01
500,000	Caisse D'Amortissement de la Dette 0.05% 25/11/2020	562,589	0.01
600,000	Caisse D'Amortissement de la Dette 0.125% 25/11/2022	682,725	0.01
500,000	Caisse D'Amortissement de la Dette 0.5% 25/05/2023	576,120	0.01
653,000	Caisse D'Amortissement de la Dette 2.5% 25/10/2022	783,387	0.01
500,000	Caisse de Refinancement de l'Habitat 0.01% 07/02/2028	570,502	0.01
600,000	Caisse des Depots et Consignatio 0.75% 18/09/2028	720,597	0.01
1,500,000	Caisse Francaise de Financement 0.5% 16/01/2025	1,747,659	0.03
500,000	Caisse Francaise de Financement 5.375% 08/07/24	691,654	0.01
610,000	Caisse Refinance 2.4% 17/01/2025	771,106	0.01
300,000	Caixa Geral de Depositos 1% 27/01/2022	343,016	0.01
700,000	CaixaBank 0.75% 18/04/2023	790,192	0.01
200,000	CaixaBank 1% 08/02/2023	232,126	-
122,000	Canada (Govt of) 2.375% 22/01/2024	149,313	-
484,000	Canadian Imperial Bank 0.75% 22/03/2023	554,500	0.01
300,000	Capgemini 0.625% 23/06/2025	337,671	0.01
200,000	Capgemini 1.125% 23/06/2030	222,645	-
100,000	Capgemini 1.625% 15/04/2026	117,935	-
800,000	Capgemini 2% 15/04/2029	967,157	0.02
400,000	Capgemini 2.375% 15/04/2032	494,732	0.01
100,000	Cargill 2.5% 15/02/2023	119,152	-
175,000	Carlsberg 2.5% 28/05/2024	212,257	-
200,000	Carrefour 0.875% 12/06/2023	228,608	-
1,500,000	Carrefour 2.625% 15/12/2027	1,887,799	0.03
500,000	Cassa Depositi e Prestiti 1.5% 09/04/2025	576,259	0.01
400,000	Cassa Depositi e Prestiti 2% 20/04/2027	469,097	0.01
102,000	Celanese 1.125% 26/09/2023	113,278	-
133,000	Cetin Finance 1.423% 06/12/2021	151,103	-
1,000,000	Chile (Govt of) 1.25% 30/01/2040	1,078,926	0.02
500,000	China (Govt of) 0.5% 12/11/2031	548,513	0.01
500,000	China (Govt of) 1% 12/11/2039	542,233	0.01
594,000	China Development Bank 0.375% 24/01/2022	669,071	0.01
700,000	Cie de Financement Foncier 0.25% 11/04/2023	798,786	0.01
800,000	Cie de Financement Foncier 0.375% 09/04/2027	935,347	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
200,000	Cie de Financement Foncier 0.625% 10/02/2023	230,292	-
400,000	Cie de Saint Gobain 0.875% 21/09/2023	457,273	0.01
500,000	Cie de Saint Gobain 1.125% 23/03/2026	581,893	0.01
100,000	Cie Financement Foncier 2% 07/05/2024	122,410	-
500,000	Cie Financement Foncier 4.875% 25/05/2021	587,936	0.01
300,000	Cie Generale des Michelin 2.5% 03/09/2038	432,411	0.01
1,057,000	Citigroup 0.5% 29/01/2022	1,193,167	0.02
500,000	Citigroup 1.25% 06/07/2026	575,097	0.01
150,000	Citigroup 1.5% 24/07/2026	174,514	-
220,000	CK Hutchison Telecom Finance 0.375% 17/10/2023	245,077	-
400,000	CK Hutchison Telecom Finance 1.5% 17/10/2031	446,500	0.01
194,000	Coca Cola 1.875% 22/09/2026	240,160	-
1,600,000	Coentreprise De Transport d'Elec SA 2.125% 29/7/2032	2,031,270	0.04
1,400,000	Comcast Corporation 0.25% 20/05/2027	1,546,419	0.03
1,390,000	Comcast Corporation 0.75% 20/02/2032	1,523,621	0.03
1,967,000	Comcast Corporation 1.25% 20/02/2040	2,147,656	0.04
950,000	Commerzbank 0.05% 01/08/2022	1,076,861	0.02
500,000	Commerzbank 0.25% 23/07/2020	561,823	0.01
780,000	Commerzbank 0.5% 28/08/2023	877,545	0.02
500,000	Commonwealth Bank of Australia 0.375% 24/04/2023	571,561	0.01
850,000	Commonwealth Bank of Australia 1.936% 03/10/2029	986,114	0.02
246,000	Commonwealth Bank Of Australia 2% 22/04/2027	280,036	0.01
750,000	Conti Gummi Finance 2.125% 27/11/2023	869,435	0.02
960,000	Continental 2.5% 27/08/2026	1,137,677	0.02
1,596,000	Cooperatieve Rabobank 0.5% 06/12/2022	1,819,888	0.03
800,000	Cooperatieve Rabobank 0.875% 01/02/2029	981,225	0.02
1,200,000	Cooperatieve Rabobank 0.875% 05/05/2028	1,368,771	0.03
2,000,000	Council of Europe Development Bank 0% 10/04/2026	2,297,686	0.04
500,000	Council of Europe Development Bank 0.125% 25/05/2023	571,369	0.01
285,000	Covestro 0.875% 03/02/2026	319,580	0.01
205,000	Covestro 1.375% 12/06/2030	229,731	-
442,000	CPPIB Capital 0.375% 20/06/2024	506,345	0.01
800,000	Credit Agricole 0.05% 29/08/2022	906,495	0.02
1,000,000	Credit Agricole 0.125% 16/12/2024	1,145,711	0.02
1,600,000	Credit Agricole 0.875% 11/08/2028	1,954,575	0.04
700,000	Credit Agricole 0.875% 14/01/2032	776,137	0.01
300,000	Credit Agricole Cariparma 0.875% 16/06/2023	348,060	0.01
200,000	Credit Agricole Italia 0.25% 30/09/2024	229,114	-
300,000	Credit Agricole Public Sector 1.875% 07/06/2023	359,160	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
196,000	Credit Mutuel CIC Home Loan 0.375% 12/09/2022	223,732	-
700,000	Credit Mutuel CIC Home Loan 0.75% 15/09/2027	841,676	0.02
700,000	Credit Mutuel Home Loan 0.125% 09/04/2025	802,577	0.02
163,000	Credit Suisse 1% 07/06/2023	188,121	-
155,000	Credit Suisse Group 1% 24/06/2027	174,459	-
341,000	Credito Emiliano 0.875% 05/11/2021	388,350	0.01
170,000	CRH Finance 1.625% 05/05/2030	200,454	-
260,000	CRH Finland Services 0.875% 05/11/2023	296,564	0.01
827,000	Cyprus (Govt of) 1.25% 21/01/2040	908,490	0.02
500,000	Cyprus (Govt of) 4.25% 04/11/2025	672,561	0.01
381,000	Czech (Govt of) 3.875% 24/05/2022	460,738	0.01
350,000	Daimler 1.125% 06/11/2031	375,068	0.01
352,000	Daimler 1.5% 03/07/2029	400,085	0.01
500,000	Daimler International Finance 0.25% 06/11/2023	547,658	0.01
200,000	Daimler International Finance 0.875% 09/04/2024	224,012	-
1,300,000	Danone 1.75% VRN Perp	1,452,698	0.03
1,318,000	Danske Bank 2.75% 19/05/2026	1,490,866	0.03
150,000	Dell Bank International 0.625% 17/10/2022	166,463	-
400,000	Deutsche Ann Fin 4% Perp	461,274	0.01
500,000	Deutsche Apothekerund Aerztebank 0.05% 02/02/2022	565,415	0.01
1,000,000	Deutsche Bahn Finance 0.375% 23/06/2029	1,124,077	0.02
1,000,000	Deutsche Bahn Finance 0.875% 23/06/2039	1,094,785	0.02
500,000	Deutsche Bank 0.25% 08/03/2024	573,868	0.01
800,000	Deutsche Bank 0.625% 25/11/2020	901,679	0.02
824,000	Deutsche Bank 1.125% 30/08/2023	946,188	0.02
200,000	Deutsche Bank 1.5% 20/01/2022	225,713	-
300,000	Deutsche Bank 1.625% 20/01/2027	334,212	0.01
200,000	Deutsche Bank 1.875% 14/02/2022	226,519	-
100,000	Deutsche Bank 2.375% 11/01/2023	114,994	-
800,000	Deutsche Bank 2.625% 12/02/2026	942,564	0.02
1,010,000	Deutsche Boerse 1.625% 08/10/2025	1,241,429	0.02
556,000	Deutsche Telekom 0.625% 03/04/2023	632,561	0.01
700,000	Deutsche Telekom 1.75% 09/12/2049	769,963	0.01
1,000,000	Dexia Credit Local 0% 29/05/2024	1,133,335	0.02
350,000	Dexia Credit Local 0.625% 03/02/2024	405,585	0.01
600,000	DH Europe Finance 0.75% 18/09/2031	650,761	0.01
120,000	DH Europe Finance 2.5% 08/07/2025	149,064	-
157,000	Diageo Finance 2.375% 20/05/2026	197,256	-
500,000	DNB Boligkreditt 0.375% 14/11/2023	574,834	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
1,500,000	DNB Boligkreditt 0.625% 14/01/2026	1,766,255	0.03
400,000	Dow Chemical 0.5% 15/03/2027	425,725	0.01
400,000	Dow Chemical 1.125% 15/03/2032	411,421	0.01
400,000	Dow Chemical 1.875% 15/03/2040	416,681	0.01
1,375,000	DP World 2.375% 25/09/2026	1,501,295	0.03
152,000	DS Smith 2.25% 16/09/2022	175,219	-
500,000	DZ HYP 0.05% 29/06/2029	572,800	0.01
500,000	DZ HYP 0.5% 13/11/2025	587,084	0.01
630,000	Eastman Chemical 1.875% 23/11/2026	726,957	0.01
151,000	EasyJet 1.75% 09/02/2023	153,426	-
265,000	Ecolab 2.625% 08/07/2025	329,371	0.01
500,000	EDP Finance 1.125% 12/02/2024	577,833	0.01
250,000	EFSF 0.375% 11/10/2024	291,597	0.01
275,000	EFSF 1.75% 27/06/2024	337,124	0.01
250,000	EFSF 2.125% 19/02/2024	308,233	0.01
161,000	EFSF 2.75% 03/12/2029	232,647	-
312,000	EFSF 3% 04/09/2034	504,959	0.01
300,000	EFSF 3.375% 03/04/2037	524,260	0.01
445,000	EFSF 3.875% 30/03/2032	743,347	0.01
2,000,000	Eika Boligkreditt 0.01% 12/03/2027	2,271,756	0.04
409,000	Eika Boligkreditt 2.125% 30/01/2023	488,401	0.01
200,000	Electricite de France 1.875% 13/10/2036	238,666	-
200,000	Electricite de France 3% VRN Perp	214,954	-
300,000	Eli Lilly 0.625% 01/11/2031	342,469	0.01
160,000	Eli Lilly 1.70% 01/11/2049	187,913	-
234,000	Eli Lilly 2.125% 03/06/2030	307,473	0.01
800,000	Elia System Operator 2.75% VRN Perp	915,089	0.02
250,000	Emerson Electric 1.25% 15/10/2025	296,046	0.01
500,000	EnBW Energie Baden-Wuerttemberg 1.125% 05/11/2079	548,260	0.01
500,000	Enel Finance International 0.375% 17/06/2027	555,691	0.01
180,000	Enel Finance International 1.125% 17/10/2034	209,866	-
500,000	Enel Finance International 1.5% 21/07/2025	595,562	0.01
600,000	Engie 0% 04/03/2027	658,852	0.01
1,300,000	Engie 0.375% 11/06/2027	1,457,149	0.03
500,000	Engie 1.375% Perp	547,474	0.01
500,000	Engie 1.875% 19/09/2033	634,691	0.01
800,000	ENI 1.25% 18/05/2026	931,051	0.02
594,000	ENI 2% 18/05/2031	737,260	0.01
252,000	ENI 3.625% 29/01/2029	348,769	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
500,000	ENI 3.75% 12/09/2025	656,507	0.01
1,200,000	EON 0.375% 20/04/2023	1,353,817	0.03
970,000	EON 0.75% 20/02/2028	1,109,270	0.02
616,000	EON 0.875% 20/08/2031	698,682	0.01
1,000,000	Equinor 0.75% 22/05/2026	1,154,840	0.02
543,000	Equinor 0.75% 9/11/2026	626,662	0.01
1,000,000	Equinor 1.375% 22/05/2032	1,197,280	0.02
1,000,000	Erste Abwicklungsanstalt 0% 18/11/2022	1,134,733	0.02
300,000	Erste Group Bank 0.75% 17/01/2028	361,296	0.01
256,000	Euro Stability Mechanism 2.125% 20/11/2023	313,440	0.01
1,000,000	EUROFIMA 0.1% 20/05/2030	1,132,919	0.02
900,000	Eurogrid 1.113% 15/05/2032	1,066,155	0.02
250,000	Euronet Worldwide 1.375% 22/05/2026	264,113	0.01
1,000,000	European Bank for Reconstruction 0% 10/01/2024	1,139,384	0.02
362,000	European Financial Stability 0% 29/03/2021	408,251	0.01
594,000	European Financial Stability 0% 24/04/2023	678,239	0.01
1,000,000	European Financial Stability 0% 17/07/2023	1,141,667	0.02
3,500,000	European Financial Stability 0% 19/04/2024	4,009,861	0.07
1,750,000	European Financial Stability 0.2% 17/01/2024	2,016,812	0.04
2,800,000	European Financial Stability 0.875% 10/04/2035	3,545,255	0.07
1,000,000	European Financial Stability 0.95% 14/02/2028	1,239,954	0.02
477,000	European Financial Stability 1.25% 24/05/2033	632,076	0.01
346,000	European Financial Stability 1.45% 05/09/2040	489,385	0.01
159,000	European Financial Stability 1.7% 13/02/2043	237,811	-
294,000	European Financial Stability 1.8% 10/7/48	468,044	0.01
262,000	European Financial Stability 2.35% 29/07/2044	450,749	0.01
429,000	European Investment Bank 0% 16/10/2023	491,587	0.01
300,000	European Investment Bank 0% 15/03/2024	344,590	0.01
1,000,000	European Investment Bank 0% 17/06/2027	1,163,169	0.02
1,500,000	European Investment Bank 0.05% 24/05/2024	1,727,846	0.03
500,000	European Investment Bank 0.05% 16/01/2030	583,303	0.01
1,750,000	European Investment Bank 0.2% 15/07/2024	2,029,757	0.04
431,000	European Investment Bank 0.25% 14/10/2024	501,637	0.01
536,000	European Investment Bank 0.375% 15/03/2022	612,065	0.01
155,000	European Investment Bank 0.5% 15/01/2027	185,919	-
391,000	European Investment Bank 0.875% 13/09/2024	466,448	0.01
1,349,000	European Investment Bank 0.875% 14/01/2028	1,671,339	0.03
2,000,000	European Investment Bank 1% 14/11/2042	2,728,454	0.05
450,000	European Investment Bank 1.125% 13/04/2033	588,126	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>Euro (continued)</i>			
345,000	European Investment Bank 1.125% 15/09/2036	459,355	0.01
335,000	European Investment Bank 1.375% 15/09/2021	385,197	0.01
486,000	European Investment Bank 1.5% 15/07/2020	546,243	0.01
487,000	European Investment Bank 1.625% 15/03/2023	580,250	0.01
477,000	European Investment Bank 2% 14/04/2023	575,902	0.01
379,000	European Investment Bank 2.125% 15/01/2024	467,300	0.01
563,000	European Investment Bank 2.25% 14/10/2022	674,006	0.01
442,000	European Investment Bank 2.75% 15/09/2025	583,407	0.01
336,000	European Investment Bank 3% 14/10/2033	533,365	0.01
1,500,000	European Stability Mechanism 0% 17/01/2022	1,698,542	0.03
848,000	European Stability Mechanism 0.01% 04/03/2030	976,124	0.02
180,000	European Stability Mechanism 0.125% 22/04/2024	207,044	-
726,000	European Stability Mechanism 0.5% 02/03/2026	859,996	0.02
192,000	European Stability Mechanism 0.75% 15/03/2027	232,513	-
300,000	European Stability Mechanism 1.625% 17/11/2036	422,966	0.01
290,000	European Stability Mechanism 1.8% 02/11/2046	454,514	0.01
1,000,000	European Union 1.25% 04/04/2033	1,308,534	0.02
373,000	European Union 3.375% 04/04/2032	589,462	0.01
281,000	European Union 3.75% 04/04/2042	557,878	0.01
4,400,000	ExportImport Bank of Korea 0.375% 26/03/2024	4,980,011	0.09
979,000	ExportImport Bank of Korea 0.5% 30/05/2022	1,108,090	0.02
1,100,000	ExportImport Bank of Korea 0.625% 11/07/2023	1,253,765	0.02
600,000	ExportImport Bank of Korea 0.829% 27/04/2025	691,193	0.01
1,000,000	Exxon Mobil Corporation 0.142% 26/06/2024	1,122,440	0.02
750,000	Exxon Mobil Corporation 0.835% 26/06/2032	830,150	0.02
1,000,000	Exxon Mobil Corporation 1.408% 26/06/2039	1,113,359	0.02
1,100,000	Fade Fondo De Amortizacion Del 0.5% 17/03/2023	1,256,925	0.02
800,000	Fade Fondo De Amortizacion Del 0.625% 17/03/2022	911,845	0.02
1,101,000	FCA Bank 1% 21/02/2022	1,230,324	0.02
391,000	Fca Bank Spa Ireland 1% 15/11/2021	437,113	0.01
700,000	Ferrovial Emisiones 0.375% 14/09/2022	784,478	0.01
300,000	Ferrovial Emisiones 1.375% 31/03/2025	345,852	0.01
1,096,000	Fidelity National Information 0.75% 21/05/2023	1,240,350	0.02
312,000	Finland (Govt of) 0% 15/04/2022	354,384	0.01
2,581,000	Finland (Govt of) 0.5% 15/09/2027	3,090,377	0.06
652,000	Finland (Govt of) 0.75% 15/04/2031	807,453	0.02
1,312,000	Finland (Govt of) 0.875% 15/09/2025	1,583,403	0.03
903,000	Finland (Govt of) 1.125% 15/04/2034	1,176,832	0.02
1,750,000	Finland (Govt of) 1.5% 15/04/2023	2,083,200	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>Euro (continued)</i>			
312,000	Finland (Govt of) 2% 15/04/2024	385,691	0.01
337,000	Finland (Govt of) 2.625% 04/07/2042	586,899	0.01
500,000	Finland (Govt of) 3.5% 15/04/2021	579,659	0.01
558,000	Fiserv 0.375% 01/07/2023	624,310	0.01
1,157,000	Fomento Economico Mexicano 1.75% 20/03/2023	1,340,144	0.02
2,300,000	Fondo De Titulizacion Del Deficit 0.05% 17/09/2024	2,599,303	0.05
1,700,000	Fondo De Titulizacion Del Deficit 0.5% 17/06/2023	1,943,399	0.04
300,000	Fondo De Titulizacion Del Deficit 0.85% 17/12/2023	348,964	0.01
2,579,000	France (Govt of) 0% 25/05/2021	2,911,976	0.05
5,218,000	France (Govt of) 0% 25/02/2022	5,920,926	0.11
2,658,000	France (Govt of) 0% 25/05/2022	3,020,935	0.06
4,723,000	France (Govt of) 0% 25/03/2023	5,396,090	0.10
2,458,000	France (Govt of) 0% 25/03/2024	2,821,753	0.05
3,403,000	France (Govt of) 0.25% 25/11/2026	3,989,167	0.07
6,722,000	France (Govt of) 0.5% 25/05/2025	7,939,064	0.15
4,188,000	France (Govt of) 0.5% 25/05/2026	4,976,617	0.09
3,520,000	France (Govt of) 0.75% 25/05/2028	4,291,226	0.08
4,666,000	France (Govt of) 0.75% 25/11/2028	5,700,937	0.10
4,833,000	France (Govt of) 1% 25/11/2025	5,874,864	0.11
4,749,000	France (Govt of) 1% 25/05/2027	5,849,244	0.11
6,386,000	France (Govt of) 1.25% 25/05/2034	8,348,610	0.15
1,975,000	France (Govt of) 1.25% 25/05/2036	2,596,467	0.05
9,129,000	France (Govt of) 1.5% 25/05/2031	12,076,160	0.22
3,688,000	France (Govt of) 1.75% 25/05/2023	4,428,575	0.08
5,310,000	France (Govt of) 1.75% 25/11/2024	6,579,322	0.12
3,888,000	France (Govt of) 1.75% 25/06/2039	5,566,763	0.10
1,401,000	France (Govt of) 1.75% 25/05/2066	2,251,797	0.04
4,629,000	France (Govt of) 2% 25/05/2048	7,208,236	0.13
5,000,000	France (Govt of) 2.25% 25/10/2022	5,992,490	0.11
4,170,000	France (Govt of) 2.25% 25/05/2024	5,207,691	0.10
6,629,000	France (Govt of) 2.5% 25/05/2030	9,444,861	0.17
827,000	France (Govt of) 3.25% 25/10/2021	976,272	0.02
3,095,000	France (Govt of) 3.25% 25/05/2045	5,762,478	0.11
2,300,000	France (Govt of) 4% 25/10/2038	4,333,308	0.08
1,741,000	France (Govt of) 4% 25/04/2055	4,047,096	0.07
1,484,000	France (Govt of) 4% 25/04/2060	3,641,144	0.07
4,427,000	France (Govt of) 4.25% 25/10/2023	5,784,638	0.11
4,501,000	France (Govt of) 5.5% 25/04/2029	7,662,578	0.14
827,000	France (Govt of) 5.75% 25/10/2032	1,597,029	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
124,000	France (Govt of) 6% 25/10/2025	188,289	-
3,000,000	French (Govt of) 0% 25/02/2026	3,456,638	0.06
100,000	Fresenius 0.75% 15/01/2028	111,296	-
240,000	Fresenius 1.625% 08/10/2027	283,558	0.01
160,000	Fresenius 2.875% 15/02/2029	206,489	-
833,000	Fresenius Medical Care 1% 29/05/2026	952,064	0.02
800,000	Fresenius Medical Care 1.5% 29/05/2030	929,588	0.02
3,000,000	GAS Networks 0.125% 04/12/2024	3,335,685	0.06
798,000	General Electric Cap 4.125% 19/09/2035	1,010,304	0.02
1,804,000	Germany (Govt of) 0% 07/10/2022	2,059,146	0.04
3,623,000	Germany (Govt of) 0.25% 15/02/2027	4,324,289	0.08
3,176,000	Germany (Govt of) 0.5% 15/02/2028	3,881,237	0.07
1,479,000	Germany (Govt of) 0.5% 15/08/2027	1,800,558	0.03
3,352,000	Germany (Govt of) 1.25% 15/08/2048	5,139,062	0.09
1,250,000	Germany (Govt of) 4.25% 04/07/2039	2,623,011	0.05
1,499,000	GlaxoSmithKline Capital 0.125% 12/05/2023	1,685,294	0.03
170,000	GlaxoSmithKline Capital 1% 12/09/2026	200,353	-
660,000	GlaxoSmithKline Capital 1.25% 21/05/2026	785,994	0.01
130,000	GlaxoSmithKline Capital 1.375% 12/09/2029	159,637	-
124,000	GlaxoSmithKline Capital 1.75% 21/05/2030	156,451	-
135,000	GlaxoSmithKline Capital 4% 16/06/2025	180,565	-
1,302,000	Goldman Sachs 1.625% 27/07/2026	1,529,961	0.03
1,227,000	Goldman Sachs 3% 12/02/2031	1,632,148	0.03
500,000	Goldman Sachs 3.375% 27/03/2025	626,960	0.01
300,000	Grand City Properties 1.375% 03/08/2026	347,358	0.01
369,000	Great-West Lifeco 2.5% 18/04/2023	438,304	0.01
200,000	Groupe Auchan 2.25% 06/04/2023	227,549	-
900,000	Hamburg Commercial Bank 0.25% 25/04/2022	1,021,409	0.02
148,000	Heidelberg Cement 2.25% 30/03/2023	172,317	-
158,000	Heidelberg Cement Finance 0.5% 09/08/2022	176,145	-
200,000	Heidelberg Cement Finance 1.625% 07/04/2026	230,022	-
1,000,000	Heineken 1.25% 07/05/2033	1,130,666	0.02
350,000	Heineken 1.75% 07/05/2040	395,877	0.01
533,000	Heineken 3.5% 19/03/2024	670,414	0.01
500,000	Hera 0.875% 05/07/2027	572,457	0.01
152,000	Holcim Finance 1.375% 26/05/2023	174,754	-
152,000	Honeywell International 1.3% 22/02/2023	175,510	-
600,000	HSBC France 0.6% 20/03/2023	684,040	0.01
300,000	HSBC France 1.375% 04/09/2028	367,188	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
153,000	HSBC Holdings 1.5% 15/03/2022	175,780	-
150,000	HSBC Holdings 1.5% 04/12/2024	174,643	-
713,000	HSBC Holdings 3.125% 07/06/2028	935,217	0.02
485,000	Huarong Finance 1.625% 05/12/2022	519,279	0.01
200,000	Iberdrola Finanzas 1.621% 29/11/2029	250,023	-
200,000	Iberdrola International 1.125% 21/04/2026	236,116	-
600,000	Iberdrola International 1.875% 08/10/2024	722,956	0.01
500,000	Ile de France (Region of) 0.5% 14/06/2025	583,854	0.01
1,000,000	ING Bank 0% 08/04/2022	1,120,409	0.02
600,000	ING Bank 0.875% 11/04/2028	732,073	0.01
600,000	ING Groep 2% 20/09/2028	751,026	0.01
600,000	ING Groep 2% 22/03/2030	690,116	0.01
100,000	ING Groep 3.0% 11/04/2028	117,954	-
200,000	Inmobiliaria Colonial SA 2.728% 05/06/2023	235,883	-
155,000	Innogy Finance 0.75% 30/11/2022	176,107	-
376,000	Innogy Finance 5.75% 14/02/2033	663,173	0.01
1,998,000	Instituto de Credito Oficial 0.05% 30/07/2020	2,245,180	0.04
1,879,000	Instituto de Credito Oficial 0.25% 30/04/2022	2,131,425	0.04
700,000	Instituto de Credito Oficial 0.75% 31/10/2023	811,412	0.02
1,000,000	International Bank for Reconstruction and Development 0% 15/01/2027	1,142,831	0.02
1,000,000	International Bank for Reconstruction and Development 0% 21/02/2030	1,137,117	0.02
1,700,000	International Bank for Reconstruction and Development 0.5% 21/06/2035	2,029,824	0.04
500,000	International Business Machines 0.65% 11/02/2032	542,908	0.01
1,500,000	Intesa Sanpaolo 0.5% 05/03/2024	1,732,629	0.03
313,000	Intesa Sanpaolo 0.75% 04/12/2024	347,345	0.01
664,000	Intesa Sanpaolo 2.125% 30/08/2023	775,156	0.01
423,000	Investor 1.5% 20/06/2039	505,052	0.01
871,000	Ipic GMTN 3.625% 30/05/2023	1,061,387	0.02
1,038,000	Irish Treasury 0% 18/10/2022	1,180,398	0.02
1,000,000	Irish Treasury 0.8% 15/03/2022	1,149,308	0.02
814,000	Irish Treasury 0.9% 15/05/2028	993,273	0.02
1,703,000	Irish Treasury 1% 15/05/2026	2,063,667	0.04
600,000	Irish Treasury 1.3% 15/05/2033	776,537	0.01
350,000	Irish Treasury 1.35% 18/03/2031	450,049	0.01
775,000	Irish Treasury 1.5% 15/05/2050	1,076,237	0.02
338,000	Irish Treasury 1.7% 15/05/2037	466,823	0.01
337,000	Irish Treasury 2% 18/02/2045	512,429	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
1,006,000	Irish Treasury 2.4% 15/05/2030	1,404,923	0.03
304,000	Irish Treasury 3.4% 18/03/2024	390,983	0.01
304,000	Irish Treasury 3.9% 20/03/2023	382,993	0.01
2,040,000	Irish Treasury 5.4% 13/03/2025	2,925,443	0.05
300,000	ISS Global 0.875% 18/06/2026	326,546	0.01
500,000	Italgas 0.875% 24/04/2030	568,937	0.01
735,000	Italy (Govt of) 0.35% 01/11/2021	830,345	0.02
1,867,000	Italy (Govt of) 0.45% 01/06/2021	2,107,997	0.04
2,349,000	Italy (Govt of) 0.9% 01/08/2022	2,682,734	0.05
1,089,000	Italy (Govt of) 0.95% 01/03/2023	1,247,190	0.02
1,695,000	Italy (Govt of) 0.95% 15/03/2023	1,941,310	0.04
4,165,000	Italy (Govt of) 1.5% 01/06/2025	4,869,610	0.09
757,000	Italy (Govt of) 1.85% 15/05/2024	895,550	0.02
3,901,000	Italy (Govt of) 2% 01/02/2028	4,693,795	0.09
1,193,000	Italy (Govt of) 2.45% 01/09/2033	1,486,075	0.03
2,943,000	Italy (Govt of) 2.5% 15/11/2025	3,612,182	0.07
1,724,000	Italy (Govt of) 2.8% 01/03/2067	2,159,776	0.04
2,636,000	Italy (Govt of) 2.95% 01/09/2038	3,460,034	0.06
1,027,000	Italy (Govt of) 5% 01/03/2025	1,385,171	0.03
4,019,000	Italy BTP 3.75% 01/08/2021	4,703,571	0.09
1,039,000	Italy BTP 4.75% 01/09/2021	1,233,049	0.02
882,000	Italy BTP 5% 01/03/2022	1,073,202	0.02
1,500,000	Italy BTP 5% 01/08/2039	2,519,865	0.05
4,298,000	Italy BTP 5.5% 01/09/2022	5,389,835	0.10
2,739,000	Italy BTP 6% 01/05/2031	4,507,130	0.08
2,377,000	Italy BTP 6.5% 01/11/2027	3,693,599	0.07
1,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	1,119,665	0.02
2,761,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	3,137,609	0.06
1,650,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	1,888,234	0.03
4,159,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	4,763,170	0.09
3,291,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	3,786,620	0.07
1,756,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,017,100	0.04
1,721,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,989,007	0.04
3,223,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	3,760,887	0.07
2,792,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	3,254,298	0.06
414,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	451,705	0.01
789,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	927,252	0.02
1,143,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	1,320,512	0.02
2,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	2,356,687	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
1,241,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,471,570	0.03
3,831,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	4,593,560	0.08
8,270,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	9,971,040	0.18
827,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	958,928	0.02
2,200,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,677,414	0.05
1,001,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	1,212,060	0.02
1,023,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	1,184,536	0.02
1,196,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	1,436,105	0.03
1,822,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	2,216,414	0.04
1,264,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,579,724	0.03
2,829,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	3,611,919	0.07
1,655,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	2,214,082	0.04
1,171,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,604,295	0.03
1,483,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	2,031,762	0.04
2,681,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,806,791	0.07
3,059,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	4,147,843	0.08
830,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,054,623	0.02
3,226,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	4,902,438	0.09
2,667,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	3,355,283	0.06
926,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	1,193,636	0.02
885,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	1,198,445	0.02
538,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	686,926	0.01
1,241,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,793,110	0.03
2,223,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	3,743,185	0.07
1,700,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	2,869,339	0.05
3,671,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	4,633,650	0.09
1,900,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	3,166,414	0.06
300,000	JAB Holdings 1% 20/12/2027	327,693	0.01
500,000	JAB Holdings 2.25% 19/12/2039	555,342	0.01
402,000	Johnson Controls 1% 15/09/2023	456,692	0.01
250,000	JPMorgan Chase 1.047% 04/11/2032	281,304	0.01
700,000	JPMorgan Chase 1.09% 11/03/2027	804,548	0.02
151,000	JPMorgan Chase 1.5% 26/10/2022	174,724	-
204,000	JT International Financial Service 1.125% 28/09/2025	237,949	-
976,000	Junta de Castilla y Leon 0.7% 03/06/2021	1,106,263	0.02
1,497,000	Junta de Castilla y Leon 4% 30/04/2024	1,943,681	0.04
200,000	KBC 1.875% 11/03/2027	226,579	-
400,000	Kering 1.25% 10/05/2026	473,282	0.01
132,000	Kerry Group Financial Services 2.375% 10/09/2025	163,644	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
332,000	KFW 0.375% 23/04/2030	395,065	0.01
318,000	KFW 0.5% 15/09/2027	380,821	0.01
316,000	KFW 0.625% 07/01/2028	382,523	0.01
250,000	KFW 1.25% 04/07/2036	335,846	0.01
175,000	KFW 1.375% 31/07/2035	237,541	-
253,000	Kimberly Clark Corporation 0.625% 07/09/2024	290,840	0.01
600,000	Klepierre 1% 17/04/2023	675,617	0.01
157,000	Knorr Bremse 0.5% 08/12/2021	176,550	-
249,000	Knorr Bremse 1.125% 13/06/2025	292,779	0.01
142,000	Koninklijke KPN 4.25% 01/03/2022	170,317	-
859,000	Koninklijke Philips 1.375% 02/05/2028	1,037,901	0.02
1,300,000	Kreditanstalt fuer Wiederaufbau 0% 25/05/2021	1,467,279	0.03
220,000	Kreditanstalt fuer Wiederaufbau 0% 28/04/2022	249,688	-
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 30/06/2022	2,271,079	0.04
1,500,000	Kreditanstalt fuer Wiederaufbau 0% 02/04/2024	1,719,649	0.03
1,000,000	Kreditanstalt fuer Wiederaufbau 0% 18/02/2025	1,151,096	0.02
1,000,000	Kreditanstalt fuer Wiederaufbau 0% 31/03/2027	1,156,104	0.02
1,500,000	Kreditanstalt fuer Wiederaufbau 0.125% 15/01/2024	1,724,755	0.03
700,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2025	820,709	0.02
313,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	383,530	0.01
1,315,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	1,616,365	0.03
331,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/09/2032	428,700	0.01
200,000	Kreditanstalt fuer Wiederaufbau 1.125% 09/05/2033	260,123	0.01
220,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/06/2037	291,090	0.01
900,000	Kutxabank 1.25% 22/09/2025	1,088,097	0.02
200,000	La Poste 0.625% 21/10/2026	228,891	-
200,000	La Poste 1.375% 21/04/2032	237,081	-
1,327,000	Land Baden Wurttemberg 0.625% 16/01/2025	1,559,352	0.03
500,000	Land Berlin 1.3% 13/06/2033	653,854	0.01
1,500,000	Land Nordrhein Westfalen 0.95% 13/03/2028	1,844,841	0.03
322,000	Land Nordrhein Westfalen 1.25% 12/05/2036	426,758	0.01
1,457,000	Land Nordrhein Westfalen 1.55% 16/06/2048	2,183,198	0.04
299,000	Land Nordrhein Westfalen 1.65% 22/02/2038	424,398	0.01
1,000,000	Land Nordrhein Westfalen 1.875% 15/03/2024	1,218,493	0.02
301,000	Land Nordrhein-Westfalen 2.375% 13/05/2033	441,390	0.01
900,000	Landesbank Baden Wuerttemberg 0.375% 27/02/2025	1,045,362	0.02
1,000,000	Landesbank Hessen Thueringen Girozen 0% 18/07/2022	1,132,139	0.02
1,000,000	Landesbank Hessen Thueringen Girozen 0.01% 22/01/2025	1,140,881	0.02
1,000,000	Landwirtschaftliche Rentenbank 0.05% 12/06/2023	1,140,008	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
1,300,000	Landwirtschaftliche Rentenbank 0.5% 06/03/2025	1,525,088	0.03
1,500,000	Landwirtschaftliche Rentenbank 0.625% 18/05/2027	1,799,553	0.03
796,000	Latvia (Govt of) 2.625% 21/01/2021	910,043	0.02
225,000	Latvia (Govt of) 2.875% 30/04/2024	283,921	0.01
100,000	Latvia Government International 1.375% 16/05/2036	131,647	-
292,000	Lithuania (Govt of) 1.25% 22/10/2025	355,962	0.01
382,000	Lithuania (Govt of) 3.375% 22/01/2024	488,431	0.01
1,500,000	Lloyds Bank 0.25% 25/03/2024	1,717,174	0.03
815,000	Lloyds Bank 0.625% 26/03/2025	953,011	0.02
150,000	Lloyds Banking 0.5% 12/11/2025	164,871	-
390,000	Lloyds Banking 0.625% 15/01/2024	435,677	0.01
559,000	Lloyds Banking 1.5% 12/09/2027	661,323	0.01
500,000	Lloyds Banking 3.5% 01/04/2026	623,139	0.01
455,000	Logicor Financing 1.625% 15/07/2027	515,377	0.01
2,278,000	Luxembourg (Govt of) 2.25% 21/03/2022	2,683,802	0.05
330,000	Luxottica Group Spa 2.625% 10/02/2024	403,263	0.01
1,400,000	LVMH Moët Hennessy Louis Vuitton 0% 11/02/2026	1,552,610	0.03
600,000	LVMH Moët Hennessy Louis Vuitton 0.375% 11/02/2031	661,965	0.01
601,000	LYB International Finance 1.875% 02/03/2022	683,854	0.01
246,000	Magna International 1.5% 25/09/2027	282,100	0.01
156,000	Magna International 1.9% 24/11/2023	182,031	-
500,000	Mapfre 1.625% 19/05/2026	601,087	0.01
240,000	McKesson 1.625% 30/10/2026	278,470	0.01
500,000	Mediobanca Banca di Credito Finanziario 0.5% 01/10/2026	578,245	0.01
500,000	Medtronic Global Holdings 1% 02/07/2031	578,101	0.01
574,000	Merck 1.375% 02/11/2036	704,839	0.01
243,000	Merck 1.875% 15/10/2026	302,424	0.01
146,000	Merck 2.5% 15/10/2034	205,490	-
500,000	Merck Financial Services 0.375% 05/07/2027	565,521	0.01
482,000	Merlin Properties Socimi 2.225% 25/04/2023	547,973	0.01
1,500,000	Metropolitan Life Global Funding 0.55% 16/06/2027	1,699,300	0.03
334,000	Mexico (Govt of) 3% 06/03/2045	360,377	0.01
437,000	Mexico (Govt of) 4% 15/03/2115	461,460	0.01
2,450,000	Mfinance France 1.398% 26/09/2020	2,756,318	0.05
250,000	Microsoft 2.625% 02/05/2033	360,955	0.01
500,000	Microsoft 3.125% 06/12/2028	703,289	0.01
1,000,000	Ministeries van de Vlaamse Gemeenschap 0.01% 23/06/2027	1,134,543	0.02
1,000,000	Ministeries van de Vlaamse Gemeenschap 1% 23/01/2051	1,168,715	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>Euro (continued)</i>			
156,000	Mitsubishi UFJ Financial Group 0.68% 26/01/2023	177,016	-
153,000	Mitsubishi UFJ Financial Group 0.98% 09/10/2023	175,414	-
153,000	Mizuho Financial 1.02% 11/10/2023	174,706	-
200,000	Mohawk Capital Finance 1.75% 12/06/2027	231,510	-
299,000	MOL Hungarian Oil Gas 2.625% 28/04/2023	351,204	0.01
180,000	Molnlycke Holding 0.875% 05/09/2029	191,929	-
123,000	Moody's 1.75% 09/03/2027	149,321	-
1,000,000	Morgan Stanley 0.637% 26/07/2024	1,124,986	0.02
154,000	Morgan Stanley 1% 02/12/2022	175,086	-
145,000	Morocco (Govt of) 3.5% 19/06/2024	178,182	-
800,000	Muenchener Hypothekenbank 1% 18/04/2039	1,050,154	0.02
800,000	Muenchener Rueckversicherung 3.25% VRN 26/05/2049	1,028,046	0.02
500,000	Municipality Finance 15/11/2024	570,289	0.01
750,000	National Australia Bank 0.25% 28/03/2022	851,105	0.02
433,000	National Bank of Canada 0.5% 26/01/2022	492,752	0.01
300,000	National Bank of Greece 2.75% 19/10/2050	339,617	0.01
700,000	National Grid 1% 12/07/2024	809,351	0.02
384,000	National Westminster Bank 0.5% 15/05/24	442,978	0.01
1,000,000	Nationwide Building Society 0.05% 03/06/2024	1,134,882	0.02
363,000	Nationwide Building Society 0.5% 23/02/2024	418,818	0.01
153,000	Nationwide Building Society 0.625% 19/04/2023	174,534	-
385,000	Nationwide Building Society 0.75% 26/10/2022	442,958	0.01
507,000	Nationwide Building Society 2% 25/07/2029	570,384	0.01
368,000	Natwest Markets 1.125% 14/06/2023	415,770	0.01
500,000	Nederlandse Waterschapsbank 0% 14/04/2023	568,235	0.01
433,000	Nederlandse Waterschapsbank 0.125% 25/09/2023	494,981	0.01
2,364,000	Nederlandse Waterschapsbank 0.125% 17/01/2024	2,706,417	0.05
469,000	Nederlandse Waterschapsbank 0.25% 07/06/2024	541,268	0.01
318,000	Nederlandse Waterschapsbank 1.25% 27/05/2036	418,396	0.01
312,000	Nederlandse Waterschapsbank 1.5% 15/06/2039	434,482	0.01
500,000	Nederlandse Waterschapsbank 1.625% 29/01/2048	766,124	0.01
406,000	Nederlandse Waterschapsbank 3% 28/03/2022	483,264	0.01
1,428,000	Nestle Finance International 0.125% 12-11-2027	1,599,489	0.03
1,562,000	Nestle Finance International 0.375% 12/05/2032	1,734,045	0.03
1,892,000	Netherlands (Govt of) 0% 15/01/2022	2,145,653	0.04
1,266,000	Netherlands (Govt of) 0% 15/01/2024	1,454,623	0.03
1,495,000	Netherlands (Govt of) 0.25% 15/07/2025	1,752,125	0.03
1,857,000	Netherlands (Govt of) 0.25% 15/07/2029	2,206,848	0.04
3,070,000	Netherlands (Govt of) 0.5% 15/07/2026	3,671,325	0.07

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
2,274,000	Netherlands (Govt of) 0.75% 15/07/2027	2,779,974	0.05
1,761,000	Netherlands (Govt of) 0.75% 15/07/2028	2,170,937	0.04
1,216,000	Netherlands (Govt of) 1.75% 15/07/2023	1,466,304	0.03
2,576,000	Netherlands (Govt of) 2% 15/07/2024	3,205,641	0.06
1,471,000	Netherlands (Govt of) 2.25% 15/07/2022	1,750,919	0.03
2,320,000	Netherlands (Govt of) 2.5% 15/01/2033	3,516,821	0.06
1,277,000	Netherlands (Govt of) 2.75% 15/01/2047	2,482,846	0.05
827,000	Netherlands (Govt of) 3.75% 15/01/2023	1,034,162	0.02
1,000,000	Netherlands (Govt of) 3.75% 15/01/2042	2,050,839	0.04
1,273,000	Niedersachsen, Land 0.375% 19/01/2023	1,458,255	0.03
400,000	Norddeutsche Landsbank 3.25% 18/01/2021	458,115	0.01
350,000	Nordea Bank 1% 07/09/2026	392,014	0.01
900,000	Nordea Mortgage Bank 0.025% 24/01/2022	1,018,006	0.02
1,000,000	Nordea Mortgage Bank 0.25% 18/03/2026	1,158,360	0.02
1,000,000	NRW Bank 0.125% 07/07/2023	1,141,288	0.02
750,000	Obrigacoes Do Tesouro 2.25% 18/04/2034	1,005,292	0.02
282,000	Obrigacoes Do Tesouro 3.875% 15/02/2030	419,362	0.01
599,000	Obrigacoes do Tesouro 5.65% 15/02/2024	819,494	0.02
917,000	OMV 0% 16/06/2023	1,025,492	0.02
600,000	OMV 0% 03/07/2025	665,368	0.01
200,000	OMV 0.75% 04/12/2023	229,100	-
714,000	OMV 0.75% 16/06/2030	792,901	0.01
139,000	OMV 5.25% Perp	163,271	-
700,000	OP Mortgage Bank 0.625% 15/02/2029	841,777	0.02
300,000	Orange 0% 04/09/2026	329,027	0.01
700,000	Orange 1.125% 15/07/2024	809,582	0.02
250,000	Orange 5% Perp	326,171	0.01
100,000	Orange 5.25% Perp	125,459	-
198,000	Orange 8.125% 28/01/2033	404,459	0.01
223,000	Orlen Capital 2.5% 30/06/2021	253,812	-
1,000,000	Orsted 1.75% 09/12/3019	1,109,079	0.02
350,000	PACCAR Financial Europe 0.125% 07/03/2022	387,215	0.01
400,000	Parker Hannifin 1.125% 01/03/2025	451,815	0.01
490,000	Pepsico 0.25% 06/05/2024	554,202	0.01
1,340,000	PepsiCo 0.5% 06/05/2028	1,519,345	0.03
504,000	Pepsico 2.625% 28/04/2026	646,137	0.01
400,000	Pernod Ricard 0% 24/10/2023	445,679	0.01
100,000	Pernod Ricard 0.5% 24/10/2027	112,234	-
200,000	Pernod Ricard 0.875% 24/10/2031	222,992	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
200,000	Pernod Ricard 1.125% 07/04/2025	232,124	-
100,000	Pernod Ricard 1.5% 18/05/2026	118,803	-
300,000	Pernod Ricard 1.75% 08/04/2030	365,960	0.01
400,000	Pernod Ricard 2.125% 27/09/2024	481,647	0.01
661,000	Peru (Govt of) 3.75% 01/03/2030	907,504	0.02
836,000	Petroleos Mexicanos 3.75% 21/02/2024	867,898	0.02
147,000	Peugeot 2.375% 14/04/2023	168,119	-
100,000	Pfizer 1% 06/03/2027	118,025	-
184,000	Philip Morris International 2.75% 19/03/2025	226,985	-
130,000	Philip Morris International 2.875% 30/05/2024	160,024	-
758,000	Philip Morris International 2.875% 03/03/2026	949,476	0.02
204,000	Philip Morris International 2.875% 14/05/2029	266,538	0.01
2,000,000	Philippine (Govt of) 0.875% 17/05/2027	2,210,714	0.04
600,000	PKO Bank Hipoteczny 0.25% 23/11/2021	677,906	0.01
1,000,000	Poland (Govt of) 1% 07/03/2029	1,211,766	0.02
597,000	Poland (Govt of) 2.375% 18/01/2036	830,909	0.02
500,000	Portugal (Govt of) 2.125% 17/10/2028	645,741	0.01
1,550,000	Portugal (Govt of) 4.1% 15/04/2037	2,592,231	0.05
3,814,000	Portugal Obrigacoes do Tesouro 2.2% 17/10/2022	4,549,319	0.08
740,000	Portugal Obrigacoes do Tesouro 2.875% 15/10/2025	961,864	0.02
671,000	Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	885,829	0.02
2,052,000	Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	2,931,993	0.05
100,000	Powszechna Kasa Bank 0.75% 25/07/2021	111,792	-
202,000	PPG Industries 1.4% 13/03/2027	233,661	-
153,000	Praxair 1.625% 01/12/2025	184,865	-
496,000	Procter & Gamble 1.875% 30/10/2038	673,198	0.01
400,000	Prologis Euro Finance 1.5% 10/09/2049	431,303	0.01
1,000,000	Province of Alberta Canada 0.625% 16/01/2026	1,153,390	0.02
330,000	Province of Quebec Canada 0.875% 04/05/2027	393,842	0.01
200,000	Proximus 2.375% 04/04/2024	242,755	-
165,000	Rabobank Nederland 4.125% 14/07/2025	224,219	-
500,000	Raiffeisenlandesbank Niederoesterreich 0.375% 15/01/2035	587,298	0.01
347,000	Rci Banque 0.5% 15/09/2023	377,331	0.01
156,000	RCI Banque 0.75% 26/09/2022	171,103	-
1,200,000	Reckitt Benckiser Treasury Service 0.375% 19/05/2026	1,354,525	0.03
1,000,000	Reckitt Benckiser Treasury Services 0.75% 19/05/2030	1,143,283	0.02
1,000,000	Region of Ile de France 0.1% 02/07/2030	1,127,294	0.02
400,000	Region of Ile de France 2.375% 24/04/2026	517,113	0.01
1,000,000	Region Wallonne 0.05% 22/06/2025	1,134,101	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>Euro (continued)</i>			
200,000	Repsol International Finance 2.25% 10/12/2026	246,167	-
1,000,000	Rhineland-Palatinate 0% 17/01/2022	1,130,405	0.02
600,000	Richemont International Holding 1% 26/03/2026	705,747	0.01
200,000	Robert Bosch Investment Nederland 2.625% 24/05/2028	266,066	0.01
400,000	Rolls Royce 0.875% 09/05/2024	408,394	0.01
350,000	Rolls Royce 1.625% 09/05/2028	345,600	0.01
600,000	Romania (Govt of) 2% 28/01/2032	630,424	0.01
500,000	Romania (Govt of) 4.625% 03/04/2049	644,513	0.01
1,000,000	Royal Bank of Canada 0.125% 25/03/2025	1,144,192	0.02
1,500,000	Royal Bank of Canada 0.25% 29/01/2024	1,717,147	0.03
157,000	Royal Bank of Scotland 0.625% 02/03/2022	175,752	-
820,000	Royal Bank of Scotland 1.75% 02/03/2026	944,820	0.02
152,000	Royal Bank of Scotland 2% 08/03/2023	173,720	-
151,000	Royal Bank of Scotland 2% 04/03/2025	175,128	-
148,000	Royal Bank of Scotland 2.5% 22/03/2023	173,167	-
328,000	Royal Mail 1.25% 08/10/2026	353,739	0.01
200,000	RTE Reseau de Transport d'electricite 1.875% 23/10/2037	262,981	0.01
136,000	Ryanair 1.125% 10/03/2023	143,766	-
347,000	Ryanair DAC 1.125% 15/08/2023	364,890	0.01
748,000	RZD Capital 3.3744% 20/05/2021	861,872	0.02
1,800,000	SA de Gestion de Stocks de 4% 24/01/2024	2,331,458	0.04
1,144,000	Sampo 1.625% 21/02/2028	1,377,762	0.03
700,000	Sanofi 0.5% 21/03/2023	798,381	0.01
400,000	Sanofi 1.875% 21/03/2038	536,001	0.01
400,000	Sanofi 2.5% 14/11/2023	485,909	0.01
1,000,000	Santander UK 0.05% 12/01/2027	1,136,034	0.02
1,134,000	Santander UK 0.5% 10/01/2025	1,312,308	0.02
1,124,000	Santander UK Group Holdings 0.391% 28/02/2025	1,226,691	0.02
1,200,000	SAP 0% 17/05/2023	1,349,618	0.03
900,000	SAP 0.125% 18/05/2026	1,012,858	0.02
1,000,000	SAP 0.375% 18/05/2029	1,126,791	0.02
200,000	SAP 0.75% 10/12/2024	231,786	-
500,000	Saudi (Govt of) 2% 09/07/2039	575,449	0.01
600,000	Scania 2.25% 03/06/2025	691,023	0.01
155,000	Schaeffler 1.125% 26/03/2022	169,736	-
600,000	Schneider Electric 0% 12/06/2023	673,423	0.01
900,000	Schneider Electric 0.25% 09/09/2024	1,017,639	0.02
150,000	SES 0.875% 04/11/2027	156,548	-
169,000	SES 1.625% 22/03/2026	189,836	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
900,000	SFIL 0.1% 18/10/2022	1,021,666	0.02
500,000	Shell International Finance 0.125% 08/11/2027	550,109	0.01
360,000	Shell International Finance 0.5% 08/11/2031	389,224	0.01
400,000	Shell International Finance 0.875% 08/11/2039	415,839	0.01
516,000	Siemens Financieringsmaatschappij 1.75% 28/02/2039	648,898	0.01
250,000	Siemens Financieringsmaatschappij 0% 05/09/2024	279,620	0.01
300,000	Siemens Financieringsmaatschappij 0.125% 05/06/2022	337,814	0.01
500,000	Siemens Financieringsmaatschappij 0.25% 05/06/2024	564,902	0.01
400,000	Siemens Financieringsmaatschappij 0.375% 06/09/2023	454,639	0.01
400,000	Siemens Financieringsmaatschappij 0.375% 05/06/2026	452,643	0.01
132,000	Siemens Financieringsmaatschappij 0.5% 05/09/2034	142,786	-
146,000	Sigma Alimentos 2.625% 07/02/2024	167,866	-
1,000,000	Signify 2% 11/05/2024	1,137,285	0.02
400,000	Signify 2.375% 11/05/2027	460,883	0.01
820,000	Sika Capital 0.875% 29/04/2027	950,307	0.02
1,660,000	Sinopec Group Overseas 1% 28/04/2022	1,872,770	0.03
587,000	Skandinaviska Enskilda Banken 0.25% 20/06/2024	673,643	0.01
500,000	Skandinaviska Enskilda Banken 0.375% 09/02/2026	581,093	0.01
153,000	Skandinaviska Enskilda Banken 1.375% 31/10/2028	172,998	-
122,000	Sky 2.5% 15/09/2026	154,536	-
143,000	Slovakia (Govt of) 0% 13/11/2023	162,804	-
30,000	Slovakia (Govt of) 1.625% 21/01/2031	39,499	-
215,000	Slovakia (Govt of) 1.875% 09/03/2037	303,535	0.01
1,241,000	Slovakia (Govt of) 3% 28/02/2023	1,524,306	0.03
787,000	Slovakia (Govt of) 3.625% 16/01/2029	1,169,213	0.02
1,324,000	Slovenia (Govt of) 1% 06/03/2028	1,601,744	0.03
1,140,000	Slovenia (Govt of) 2.25% 25/03/2022	1,338,952	0.02
350,000	Snam 1% 12/09/2034	397,201	0.01
300,000	SNCF 1.5% 02/02/2029	373,138	0.01
400,000	SNCF Reseau 1% 09/11/2031	489,538	0.01
300,000	SNCF Reseau 1.125% 25/05/2030	369,278	0.01
300,000	SNCF Reseau 1.5% 29/05/2037	391,785	0.01
300,000	SNCF Reseau 1.875% 30/03/2034	405,819	0.01
300,000	SNCF Reseau 3.125% 25/10/2028	424,890	0.01
400,000	Societe Des Autoroutes 1.125% 09/01/2026	468,545	0.01
500,000	Societe Du Grand Paris 1% 18/02/2070	574,634	0.01
500,000	Societe Du Grand Paris 1.125% 22/10/2028	618,666	0.01
2,300,000	Societe Generale 0.75% 26/05/2023	2,626,792	0.05
500,000	Societe Generale 0.75% 29/01/2027	599,937	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
500,000	Societe Generale 0.75% 18/10/2027	602,966	0.01
200,000	Societe Generale 1.375% 23/02/2028	223,787	-
200,000	Societe Generale 4% 07/06/2023	244,915	-
2,319,000	Spain (Govt of) 0.05% 31/10/2021	2,621,828	0.05
1,800,000	Spain (Govt of) 0.25% 30/07/2024	2,060,555	0.04
2,043,000	Spain (Govt of) 0.35% 30/07/2023	2,340,576	0.04
3,119,000	Spain (Govt of) 0.4% 30/04/2022	3,556,175	0.07
2,090,000	Spain (Govt of) 0.45% 31/10/2022	2,393,609	0.04
2,860,000	Spain (Govt of) 1.4% 30/04/2028	3,510,744	0.06
4,354,000	Spain (Govt of) 1.45% 31/10/2027	5,347,389	0.10
1,600,000	Spain (Govt of) 1.45% 30/04/2029	1,974,993	0.04
6,324,000	Spain (Govt of) 1.5% 30/04/2027	7,786,152	0.14
709,000	Spain (Govt of) 2.08% 12/03/2030	908,743	0.02
918,000	Spain (Govt of) 2.7% 31/10/2048	1,394,238	0.03
1,324,000	Spain (Govt of) 3.8% 30/04/2024	1,719,128	0.03
1,000,000	Spain (Govt of) 4.2% 31/01/2037	1,710,030	0.03
2,814,000	Spain (Govt of) 4.65% 30/07/2025	3,927,667	0.07
2,362,000	Spain (Govt of) 4.8% 31/01/2024	3,137,699	0.06
3,746,000	Spain (Govt of) 4.9% 30/07/2040	7,202,701	0.13
883,000	Spain (Govt of) 5.15% 31/10/2028	1,390,325	0.03
850,000	Spain (Govt of) 6% 31/01/2029	1,416,684	0.03
937,000	Spain (Govt of) Govt 5.9% 30/07/2026	1,429,532	0.03
500,000	SpareBank 1 Boligkreditt 0.125% 14/05/2026	572,634	0.01
700,000	SpareBank 1 Boligkreditt 1% 30/01/2029	860,837	0.02
500,000	SPP Infrastructure Financing 3.75% 18/07/2020	562,317	0.01
1,000,000	SR-Boligkreditt AS 0.01% 25/02/2030	1,130,286	0.02
300,000	Stadshypotek 0.375% 22/02/2023	343,473	0.01
634,000	Stadshypotek 0.375% 06/12/2024	734,041	0.01
500,000	Stadshypotek 0.375% 13/03/2026	582,480	0.01
405,000	Standard Chartered 0.75% 03/10/2023	454,481	0.01
191,000	Standard Chartered 0.9% 02/07/2027	213,419	-
967,000	Standard Chartered 1.625% 03/10/2027	1,130,200	0.02
565,000	Standard Chartered 2.5% 09/09/2030	644,992	0.01
684,000	State Grid Europe 1.5% 26/01/2022	779,166	0.01
500,000	State of Hesse 0.01% 11/03/2030	571,798	0.01
6,076,000	State of Hesse 0.375% 06/07/2026	7,119,443	0.13
850,000	State of Lower Saxony 0.125% 07/03/2023	968,317	0.02
1,000,000	State of North RhineWestphalia 0.2% 31/03/2027	1,161,224	0.02
5,200,000	State of North RhineWestphalia 0.25% 13/03/2026	6,038,049	0.11

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
300,000	State of North RhineWestphalia 2.15% 21/03/2119	569,009	0.01
150,000	State of SchleswigHolstein 0.25% 27/02/2026	174,250	-
908,000	Stryker 0.25% 03/12/2024	1,009,724	0.02
500,000	Stryker 0.75% 01/03/2029	553,963	0.01
900,000	Stryker 1% 03/12/2031	1,001,080	0.02
500,000	Stryker 2.125% 30/11/2027	616,213	0.01
200,000	Suez 0.5% 14/10/2031	219,689	-
300,000	Suez 1.25% 19/05/2028	354,848	0.01
200,000	Suez Environnement 1.75% 10/09/2025	240,393	-
248,000	Sumitomo Mitsui Financial 0.819% 23/07/2023	282,962	0.01
357,000	Svenska Handelsbanken 0.375% 03/07/2023	406,320	0.01
950,000	Swedbank Hypotek 0.125% 18/07/2022	1,077,822	0.02
398,000	Swedbank Hypotek 0.4% 08/05/2024	458,996	0.01
543,000	Sweden (Govt of) 0.125% 24/04/2023	620,476	0.01
100,000	Swiss Re Finance 2.714% 04/06/2052	116,753	-
2,200,000	Telefonica Emisiones 1.201% 21/08/2027	2,554,339	0.05
1,700,000	Telefonica Emisiones 1.807% 21/05/2032	2,015,119	0.04
800,000	Telefonica Emisiones 1.957% 01/07/2039	948,112	0.02
1,000,000	Telenor 0.25% 14/02/2028	1,115,448	0.02
1,000,000	Telenor 0.875% 14/02/2035	1,107,260	0.02
139,000	Teliasonera AB 3% 07/09/2027	182,441	-
200,000	Temasek Financial 0.5% 20/11/2031	221,934	-
600,000	Temasek Financial 1.25% 20/11/2049	726,416	0.01
509,000	TenneT Holding 0.875% 03/06/2030	598,137	0.01
251,000	Terna Spa 4.9% 28/10/2024	337,789	0.01
748,000	Tesco Corporate Treasury Services 1.375% 24/10/2023	858,503	0.02
200,000	Thales 0.75% 07/06/2023	227,718	-
700,000	Thermo Fisher Scientific 0.875% 01/10/2031	778,901	0.01
100,000	Thermo Fisher Scientific 2.875% 24/07/2037	136,754	-
394,000	Three Gorges Finance II Cayman 1.7% 10/06/2022	450,588	0.01
1,000,000	Toronto Dominion Bank 0% 09/02/2024	1,134,840	0.02
594,000	Toronto Dominion Bank 0.625% 20/07/2023	681,136	0.01
1,306,000	TOTAL 1.75% Perp	1,450,381	0.03
377,000	TOTAL 3.369% Perp	452,030	0.01
145,000	TOTAL 3.875% Perp	168,469	-
500,000	Total Capital International 0.952% 18/05/2031	577,850	0.01
400,000	Total Capital International 1.535% 31/05/2039	473,947	0.01
700,000	Total Capital International 1.618% 18/05/2040	823,331	0.02
100,000	Total Capital International 2.125% 19/11/2021	115,489	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>Euro (continued)</i>			
406,000	Toyota Motor Credit Corporation 0.625% 21/11/2024	461,652	0.01
149,000	Toyota Motor Credit Corporation 2.375% 01/02/2023	176,455	-
700,000	Transport et Infrastructures 2.2% 05/08/2025	834,077	0.02
187,000	Transurban Finance 1.75% 29/03/2028	215,530	-
319,000	Tyco Electronics 1.1% 01/03/2023	365,170	0.01
400,000	UBS London 0.75% 21/04/2023	456,572	0.01
400,000	Unedic 1.25% 21/10/2027	494,746	0.01
1,000,000	Unedic Asseo 0% 05/03/2030	1,118,225	0.02
1,000,000	Unedic Asseo 0.1% 25/11/2026	1,140,519	0.02
300,000	Unedic Asseo 0.875% 25/05/2028	362,191	0.01
300,000	Unedic Asseo 1.25% 25/05/2033	382,317	0.01
300,000	Unedic Asseo 1.25% 28/03/2027	369,394	0.01
400,000	Unedic Asseo 1.5% 20/04/2032	522,089	0.01
500,000	UniCredit 0.125% 01/03/2022	566,217	0.01
121,000	Unilever 1.125% 12/02/2027	145,863	-
225,000	Unilever 1.375% 31/07/2029	281,141	0.01
300,000	Unilever 1.5% 11/06/2039	382,967	0.01
400,000	Valeo 1.625% 18/03/2026	431,588	0.01
800,000	Vattenfall 0.05% 15/10/2025	889,655	0.02
200,000	Veolia Environnement 0.8% 15/01/2032	225,058	-
100,000	Veolia Environnement 4.625% 30/03/2027	143,696	-
106,000	Veolia Environnement 6.125% 25/11/2033	195,095	-
1,226,000	Verizon Communications 0.875% 08/04/2027	1,396,419	0.03
778,000	Verizon Communications 1.3% 18/05/2033	891,285	0.02
800,000	Verizon Communications 1.5% 19/09/2039	880,863	0.02
800,000	Verizon Communications 1.85% 18/05/2040	922,005	0.02
530,000	Vicinity Centres Trust 1.125% 07/11/2029	552,502	0.01
400,000	Vier Gas Transport 1.5% 25/09/2028	493,812	0.01
150,000	Vodafone 5.375% 06/06/2022	185,486	-
500,000	Volksbank Wien 0.125% 19/11/2029	571,835	0.01
500,000	Volksbank Wien 0.375% 04/03/2026	581,135	0.01
768,000	Volkswagen 3.75% PERP	870,750	0.02
200,000	Volkswagen Bank 1.25% 01/08/2022	225,685	-
998,000	Volkswagen Financial Services 2.25% 01/10/2027	1,181,809	0.02
400,000	Volkswagen International Finance 1.875% 30/03/2027	461,241	0.01
200,000	Volkswagen International Finance 4.125% 16/11/2038	276,968	0.01
158,000	Volkswagen Leasing 0.5% 20/06/2022	175,663	-
636,000	Volvo Treasury 0% 11/02/2023	699,223	0.01
900,000	Vonovia Finance 0.5% 14/09/2029	975,422	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Euro (continued)			
202,000	Walmart 4.875% 21/09/2029	319,300	0.01
790,000	Wells Fargo 0.625% 14/08/2030	840,856	0.02
700,000	Wells Fargo 1.338% VRN 04/05/2025	800,981	0.02
480,000	Wells Fargo 1.741% VRN 04/05/2030	562,738	0.01
500,000	Wendel 1.375% 26/04/2026	561,474	0.01
500,000	Westpac Banking Corporation 0.375% 02/04/2026	578,403	0.01
1,300,000	Westpac Securities 0.5% 17/01/2024	1,500,583	0.03
1,140,000	Whirlpool Finance 0.5% 20/02/2028	1,192,279	0.02
177,000	Whirlpool Finance 1.1% 09/11/2027	195,238	-
219,000	WPP Finance Deutschland 1.625% 23/03/2030	237,609	-
148,000	Xylem Incorporated 2.25% 11/03/2023	172,219	-
500,000	Yorkshire Building Society 0.125% 08/05/2024	567,443	0.01
844,000	Zurich Finance Ireland Designated 1.625% 17/06/2039	1,055,233	0.02
929,000	Zurich Finance Ireland Designated 1.875% 17/09/2050	1,040,286	0.02
Hong Kong Dollar (31 December 2019: 6,371,836, 0.15%)			
20,300,000	Hong Kong Government Bond Progra 1.16% 18/05/2022	2,663,836	0.05
Hungarian Forint (31 December 2019: 3,369,909, 0.08%)			
195,750,000	Hungary (Govt of) 1.75% 26/10/2022	634,473	0.01
266,000,000	Hungary (Govt of) 5.5% 24/06/2025	1,017,252	0.02
50,000,000	Hungary (Govt of) 6% 24/11/2023	184,928	-
Indonesian Rupiah (31 December 2019: 13,149,330, 0.31%)			
29,859,000,000	Indonesia (Govt of) 5.625% 15/05/2023	2,067,033	0.04
1,899,000,000	Indonesia (Govt of) 6.375% 15/04/2042	110,816	-
20,600,000,000	Indonesia (Govt of) 7% 15/05/2022	1,480,503	0.03
22,072,000,000	Indonesia (Govt of) 7.5% 15/05/2038	1,520,241	0.03
50,539,000,000	Indonesia (Govt of) 8.125% 15/05/2024	3,744,874	0.07
79,332,000,000	Indonesia (Govt of) 8.25% 15/05/2029	5,930,046	0.11
23,599,000,000	Indonesia (Govt of) 8.25% 15/05/2036	1,720,902	0.03
10,000,000,000	Indonesia (Govt of) 8.375% 15/04/2039	739,482	0.01
15,000,000,000	Perusahaan Penerbit 6.5% 15/05/2021	1,063,861	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Israeli Shekel (31 December 2019: 5,039,318, 0.12%)			
		5,086,385	0.09
4,780,000	Israel (Govt of) 0.5% 31/01/2021	1,384,965	0.02
1,500,000	Israel (Govt of) 0.75% 31/07/2022	439,330	0.01
4,054,000	Israel (Govt of) 1.75% 31/08/2025	1,257,949	0.02
4,696,000	Israel (Govt of) 3.75% 31/03/2047	2,004,141	0.04
Japanese Yen (31 December 2018: 654,510,356, 15.34%)			
		796,068,638	14.61
165,500,000	Japan (Govt of) 2% 20/06/2025	1,694,614	0.03
100,500,000	Japan (Govt of) 0.1% 01/04/2021	933,595	0.02
1,182,300,000	Japan (Govt of) 0.1% 20/06/2021	10,988,028	0.20
688,100,000	Japan (Govt of) 0.1% 20/09/2021	6,398,952	0.12
915,900,000	Japan (Govt of) 0.1% 20/12/2021	8,522,398	0.16
1,508,300,000	Japan (Govt of) 0.1% 20/03/2022	14,039,576	0.26
1,507,350,000	Japan (Govt of) 0.1% 20/06/2022	14,039,292	0.26
779,400,000	Japan (Govt of) 0.1% 20/09/2022	7,264,177	0.13
1,028,250,000	Japan (Govt of) 0.1% 20/12/2022	9,588,494	0.18
1,065,350,000	Japan (Govt of) 0.1% 20/03/2023	9,939,813	0.18
698,550,000	Japan (Govt of) 0.1% 20/06/2023	6,521,567	0.12
636,550,000	Japan (Govt of) 0.1% 20/09/2023	5,945,001	0.11
790,100,000	Japan (Govt of) 0.1% 20/12/2023	7,383,627	0.13
300,000,000	Japan (Govt of) 0.1% 20/03/2024	2,804,646	0.05
124,100,000	Japan (Govt of) 0.1% 20/09/2024	1,161,195	0.02
200,000,000	Japan (Govt of) 0.1% 20/03/2025	1,871,600	0.03
655,500,000	Japan (Govt of) 0.1% 20/03/2026	6,146,449	0.11
786,150,000	Japan (Govt of) 0.1% 20/06/2026	7,376,566	0.13
869,900,000	Japan (Govt of) 0.1% 20/09/2026	8,165,653	0.15
901,200,000	Japan (Govt of) 0.1% 20/12/2026	8,462,074	0.15
1,206,750,000	Japan (Govt of) 0.1% 20/03/2027	11,338,985	0.21
1,185,650,000	Japan (Govt of) 0.1% 20/06/2027	11,140,201	0.20
957,600,000	Japan (Govt of) 0.1% 20/09/2027	9,000,518	0.16
628,900,000	Japan (Govt of) 0.1% 20/12/2027	5,911,186	0.11
436,900,000	Japan (Govt of) 0.1% 20/03/2028	4,105,245	0.07
535,250,000	Japan (Govt of) 0.1% 20/06/2028	5,027,597	0.09
455,800,000	Japan (Govt of) 0.1% 20/09/2028	4,279,222	0.08
442,050,000	Japan (Govt of) 0.1% 20/12/2028	4,146,780	0.08
650,000,000	Japan (Govt of) 0.1% 20/03/2029	6,092,228	0.11
82,750,000	Japan (Govt of) 0.1% 20/06/2029	774,998	0.01
82,750,000	Japan (Govt of) 0.1% 20/12/2029	773,168	0.01
671,700,000	Japan (Govt of) 0.2% 20/06/2036	6,137,875	0.11

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Japanese Yen (continued)			
528,700,000	Japan (Govt of) 0.3% 20/12/2024	4,992,458	0.09
788,350,000	Japan (Govt of) 0.3% 20/12/2025	7,468,793	0.14
250,000,000	Japan (Govt of) 0.3% 20/06/2039	2,277,715	0.04
195,200,000	Japan (Govt of) 0.3% 20/06/2046	1,709,833	0.03
721,800,000	Japan (Govt of) 0.4% 20/03/2025	6,849,689	0.13
549,650,000	Japan (Govt of) 0.4% 20/06/2025	5,221,752	0.10
427,050,000	Japan (Govt of) 0.4% 20/09/2025	4,064,054	0.07
828,250,000	Japan (Govt of) 0.4% 20/03/2036	7,812,314	0.14
486,700,000	Japan (Govt of) 0.4% 20/06/2049	4,301,869	0.08
422,700,000	Japan (Govt of) 0.4% 20/03/2056	3,654,941	0.07
529,750,000	Japan (Govt of) 0.5% 20/09/2024	5,041,254	0.09
1,019,700,000	Japan (Govt of) 0.5% 20/12/2024	9,713,805	0.18
468,200,000	Japan (Govt of) 0.5% 20/09/2036	4,474,747	0.08
266,000,000	Japan (Govt of) 0.5% 20/03/2038	2,526,881	0.05
359,300,000	Japan (Govt of) 0.5% 20/06/2038	3,409,128	0.06
242,100,000	Japan (Govt of) 0.5% 20/12/2038	2,292,149	0.04
430,450,000	Japan (Govt of) 0.5% 20/09/2046	3,961,721	0.07
222,300,000	Japan (Govt of) 0.5% 20/03/2059	1,977,534	0.04
931,550,000	Japan (Govt of) 0.6% 20/03/2023	8,808,887	0.16
598,000,000	Japan (Govt of) 0.6% 20/09/2023	5,674,383	0.10
789,450,000	Japan (Govt of) 0.6% 20/12/2023	7,504,232	0.14
771,200,000	Japan (Govt of) 0.6% 20/03/2024	7,342,998	0.13
420,500,000	Japan (Govt of) 0.6% 20/06/2024	4,010,710	0.07
619,450,000	Japan (Govt of) 0.6% 20/12/2036	6,005,431	0.11
263,900,000	Japan (Govt of) 0.6% 20/06/2037	2,555,523	0.05
470,600,000	Japan (Govt of) 0.6% 20/09/2037	4,553,219	0.08
307,600,000	Japan (Govt of) 0.6% 20/12/2037	2,974,402	0.05
205,450,000	Japan (Govt of) 0.6% 20/12/2046	1,934,951	0.04
778,500,000	Japan (Govt of) 0.7% 20/03/2037	7,659,510	0.14
274,900,000	Japan (Govt of) 0.7% 20/09/2038	2,695,737	0.05
274,400,000	Japan (Govt of) 0.7% 20/06/2048	2,636,051	0.05
1,521,000,000	Japan (Govt of) 0.8% 20/06/2022	14,360,150	0.26
723,000,000	Japan (Govt of) 0.8% 20/09/2022	6,842,667	0.13
1,061,300,000	Japan (Govt of) 0.8% 20/06/2023	10,111,408	0.18
720,000,000	Japan (Govt of) 0.8% 20/09/2023	6,875,617	0.13
192,550,000	Japan (Govt of) 0.8% 20/03/2046	1,904,216	0.03
182,650,000	Japan (Govt of) 0.8% 20/03/2047	1,800,875	0.03
328,550,000	Japan (Govt of) 0.8% 20/06/2047	3,238,707	0.06
185,450,000	Japan (Govt of) 0.8% 20/09/2047	1,829,415	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Japanese Yen (continued)			
151,600,000	Japan (Govt of) 0.8% 20/12/2047	1,494,791	0.03
288,900,000	Japan (Govt of) 0.8% 20/03/2048	2,845,796	0.05
183,000,000	Japan (Govt of) 0.8% 20/03/2058	1,800,752	0.03
995,750,000	Japan (Govt of) 0.9% 20/03/2022	9,395,845	0.17
92,400,000	Japan (Govt of) 0.9% 20/09/2048	930,400	0.02
362,800,000	Japan (Govt of) 0.9% 20/03/2057	3,676,541	0.07
495,500,000	Japan (Govt of) 1% 20/03/2023	4,735,732	0.09
513,300,000	Japan (Govt of) 1% 20/12/2035	5,279,686	0.10
684,300,000	Japan (Govt of) 1.1% 20/12/2021	6,460,364	0.12
390,100,000	Japan (Govt of) 1.1% 20/03/2033	4,041,325	0.07
391,750,000	Japan (Govt of) 1.2% 20/12/2034	4,130,004	0.08
414,900,000	Japan (Govt of) 1.2% 20/03/2035	4,375,302	0.08
552,250,000	Japan (Govt of) 1.2% 20/09/2035	5,830,757	0.11
556,100,000	Japan (Govt of) 1.3% 20/06/2035	5,942,863	0.11
164,500,000	Japan (Govt of) 1.4% 20/12/2032	1,759,704	0.03
288,700,000	Japan (Govt of) 1.4% 20/09/2034	3,113,815	0.06
276,900,000	Japan (Govt of) 1.4% 20/09/2045	3,104,645	0.06
281,200,000	Japan (Govt of) 1.4% 20/12/2045	3,153,382	0.06
263,000,000	Japan (Govt of) 1.4% 20/03/2055	3,042,530	0.06
140,200,000	Japan (Govt of) 1.5% 20/06/2032	1,510,867	0.03
134,300,000	Japan (Govt of) 1.5% 20/03/2033	1,454,469	0.03
97,200,000	Japan (Govt of) 1.5% 20/03/2034	1,058,391	0.02
198,700,000	Japan (Govt of) 1.5% 20/06/2034	2,165,543	0.04
237,000,000	Japan (Govt of) 1.5% 20/12/2044	2,702,067	0.05
339,350,000	Japan (Govt of) 1.5% 20/03/2045	3,870,362	0.07
335,000,000	Japan (Govt of) 1.6% 20/06/2030	3,587,725	0.07
190,400,000	Japan (Govt of) 1.6% 20/03/2032	2,068,667	0.04
289,100,000	Japan (Govt of) 1.6% 20/06/2032	3,147,094	0.06
86,700,000	Japan (Govt of) 1.6% 20/03/2033	948,986	0.02
193,000,000	Japan (Govt of) 1.6% 20/12/2033	2,122,328	0.04
235,900,000	Japan (Govt of) 1.6% 20/06/2045	2,744,648	0.05
350,000,000	Japan (Govt of) 1.7% 20/09/2031	3,824,583	0.07
230,400,000	Japan (Govt of) 1.7% 20/03/2032	2,527,935	0.05
264,400,000	Japan (Govt of) 1.7% 20/06/2032	2,907,117	0.05
125,250,000	Japan (Govt of) 1.7% 20/09/2032	1,379,631	0.02
210,100,000	Japan (Govt of) 1.7% 20/06/2033	2,328,318	0.04
36,600,000	Japan (Govt of) 1.7% 20/09/2033	406,283	0.01
500,000,000	Japan (Govt of) 1.7% 20/03/2044	5,891,921	0.11
200,000,000	Japan (Govt of) 1.7% 20/06/2044	2,359,053	0.04
236,000,000	Japan (Govt of) 1.7% 20/03/2054	2,920,158	0.05

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Japanese Yen (continued)			
250,000,000	Japan (Govt of) 1.7% 20/09/2044	2,951,580	0.05
173,350,000	Japan (Govt of) 1.7% 20/12/2031	1,898,220	0.03
398,100,000	Japan (Govt of) 1.7% 20/12/2032	4,392,582	0.08
508,000,000	Japan (Govt of) 1.7% 20/12/2043	5,980,528	0.11
82,750,000	Japan (Govt of) 1.8% 20/09/2031	912,765	0.02
274,400,000	Japan (Govt of) 1.8% 20/12/2031	3,033,565	0.06
273,250,000	Japan (Govt of) 1.8% 20/03/2032	3,027,371	0.06
36,100,000	Japan (Govt of) 1.8% 20/12/2032	402,420	0.01
506,300,000	Japan (Govt of) 1.8% 20/03/2043	6,040,451	0.11
450,000,000	Japan (Govt of) 1.8% 20/09/2043	5,383,887	0.10
750,000,000	Japan (Govt of) 1.9% 20/09/2022	7,268,604	0.13
550,000,000	Japan (Govt of) 1.9% 20/12/2023	5,457,895	0.10
209,000,000	Japan (Govt of) 1.9% 20/03/2024	2,083,461	0.04
300,000,000	Japan (Govt of) 1.9% 20/12/2028	3,237,395	0.06
300,000,000	Japan (Govt of) 1.9% 20/03/2031	3,321,449	0.06
330,000,000	Japan (Govt of) 1.9% 20/06/2031	3,662,690	0.07
555,100,000	Japan (Govt of) 1.9% 20/09/2042	6,711,393	0.12
453,600,000	Japan (Govt of) 1.9% 20/06/2043	5,509,739	0.10
196,050,000	Japan (Govt of) 1.9% 20/03/2053	2,518,062	0.05
500,000,000	Japan (Govt of) 2% 20/06/2022	4,830,335	0.09
335,500,000	Japan (Govt of) 2% 20/12/2024	3,405,242	0.06
400,000,000	Japan (Govt of) 2% 20/06/2030	4,431,121	0.08
200,000,000	Japan (Govt of) 2% 20/12/2030	2,227,644	0.04
500,000,000	Japan (Govt of) 2% 20/03/2031	5,584,424	0.10
128,400,000	Japan (Govt of) 2% 20/12/2033	1,475,100	0.03
128,850,000	Japan (Govt of) 2% 20/09/2040	1,558,362	0.03
416,750,000	Japan (Govt of) 2% 20/03/2042	5,101,392	0.09
251,100,000	Japan (Govt of) 2% 20/03/2052	3,269,357	0.06
211,000,000	Japan (Govt of) 2.1% 20/03/2024	2,118,010	0.04
575,500,000	Japan (Govt of) 2.1% 20/09/2024	5,837,432	0.11
270,000,000	Japan (Govt of) 2.1% 20/12/2024	2,751,672	0.05
150,000,000	Japan (Govt of) 2.1% 20/03/2026	1,566,266	0.03
721,750,000	Japan (Govt of) 2.1% 20/12/2026	7,647,062	0.14
200,000,000	Japan (Govt of) 2.1% 20/12/2027	2,157,237	0.04
814,400,000	Japan (Govt of) 2.1% 20/03/2030	9,069,080	0.17
82,750,000	Japan (Govt of) 2.1% 20/12/2030	929,759	0.02
404,750,000	Japan (Govt of) 2.1% 20/09/2033	4,688,730	0.09
500,000,000	Japan (Govt of) 2.2% 20/12/2021	4,794,899	0.09
217,000,000	Japan (Govt of) 2.2% 20/03/2024	2,185,721	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Japanese Yen (continued)			
345,000,000	Japan (Govt of) 2.2% 20/03/2026	3,620,800	0.07
557,650,000	Japan (Govt of) 2.2% 20/06/2026	5,883,545	0.11
250,000,000	Japan (Govt of) 2.2% 20/09/2027	2,702,008	0.05
82,750,000	Japan (Govt of) 2.2% 20/03/2028	901,980	0.02
605,000,000	Japan (Govt of) 2.2% 20/06/2029	6,722,299	0.12
517,650,000	Japan (Govt of) 2.2% 20/12/2029	5,789,200	0.11
250,000,000	Japan (Govt of) 2.2% 20/03/2031	2,841,468	0.05
225,000,000	Japan (Govt of) 2.2% 20/03/2051	3,024,308	0.06
700,000,000	Japan (Govt of) 2.3% 20/06/2027	7,576,501	0.14
200,000,000	Japan (Govt of) 2.3% 20/05/2030	2,269,031	0.04
200,000,000	Japan (Govt of) 2.3% 20/06/2035	2,408,877	0.04
200,000,000	Japan (Govt of) 2.3% 20/12/2035	2,421,055	0.04
244,700,000	Japan (Govt of) 2.3% 20/12/2036	2,991,530	0.05
124,100,000	Japan (Govt of) 2.3% 20/03/2039	1,546,042	0.03
395,850,000	Japan (Govt of) 2.3% 20/03/2040	4,977,225	0.09
305,050,000	Japan (Govt of) 2.4% 20/06/2024	3,112,849	0.06
400,000,000	Japan (Govt of) 2.4% 20/03/2028	4,417,543	0.08
407,800,000	Japan (Govt of) 2.4% 20/03/2037	5,057,451	0.09
115,000,000	Japan (Govt of) 2.4% 20/03/2048	1,569,426	0.03
214,700,000	Japan (Govt of) 2.5% 20/09/2036	2,680,689	0.05
294,100,000	Japan (Govt of) 2.5% 20/09/2037	3,710,084	0.07
525,000,000	Japan (Govt of) 2.8% 20/09/2029	6,116,508	0.11
350,000,000	Japan (Govt of) 2.9% 20/11/2030	4,199,734	0.08
200,000,000	Japan Expressway Holding 0.09% 30/09/2027	1,863,431	0.03
100,000,000	Japan Expressway Holding 0.155% 31/08/2027	935,949	0.02
100,000,000	Japan Expressway Holding 0.363% 30/07/2049	864,641	0.02
120,000,000	Japan Expressway Holding 0.45% 31/03/2025	1,135,398	0.02
150,000,000	Japan Expressway Holding 0.805% 30/11/2022	1,417,709	0.03
39,800,000	Japan Expressway Holding 0.9% 18/03/2022	374,576	-
100,000,000	Japan Expressway Holding 1% 31/08/2020	928,439	0.02
150,000,000	Japan Expressway Holding 1.2% 28/12/2020	1,398,823	0.03
17,000,000	Japan Expressway Holding 1.2% 26/02/2021	158,848	-
200,000,000	Japan Expressway Holding 1.8% 27/12/2020	1,870,463	0.03
100,000,000	Japan Finance Corporation 0.001% 17/10/2025	926,550	0.02
400,000,000	Japan Finance Organization for Municipalities 0.801% 15/08/2022	3,771,793	0.07
100,000,000	Japan Finance Organization for Municipalities 0.17% 15/10/2027	937,533	0.02
130,000,000	Japan Finance Organization for Municipalities 1.2% 15/02/2021	1,214,238	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Japanese Yen (continued)			
100,000,000	Japan Finance Organization for Municipalities 2.29% 25/04/2028	1,082,835	0.02
57,000,000	Major Joint Local Government Bond 0.08% 24/04/2026	529,020	0.01
100,000,000	Major Joint Local Government Bond 0.1% 25/03/2026	929,237	0.02
100,000,000	Major Joint Local Government Bond 0.13% 25/01/2030	926,109	0.02
200,000,000	Major Joint Local Government Bond 0.145% 25/12/2026	1,863,154	0.03
100,000,000	Major Joint Local Government Bond 0.145% 24/09/2027	931,600	0.02
100,000,000	Major Joint Local Government Bond 0.16% 25/01/2029	930,715	0.02
100,000,000	Major Joint Local Government Bond 0.19% 24/03/2028	934,236	0.02
100,000,000	Major Joint Local Government Bond 0.22% 25/02/2026	935,461	0.02
22,300,000	Major Joint Local Government Bond 0.245% 25/08/2028	209,178	-
27,500,000	Major Joint Local Government Bond 0.25% 25/09/2028	258,032	-
100,000,000	Major Joint Local Government Bond 0.8% 25/10/2022	943,554	0.02
100,000,000	Shoko Chukin Bank 0.04% 27/05/2021	926,902	0.02
200,000,000	Tokyo Metropolitan Government 0.86% 20/03/2023	1,896,377	0.03
100,000,000	West Nippon Expressway 0.03% 20/09/2024	925,356	0.02
Malaysian Ringgit (31 December 2019: 11,561,648, 0.27%)		15,793,304	0.29
2,600,000	Malaysia (Govt of) 3.699% 15/11/2022	626,933	0.01
9,000,000	Malaysia (Govt of) 3.726% 31/03/2026	2,224,607	0.04
4,550,000	Malaysia (Govt of) 3.795% 30/09/2022	1,098,731	0.02
6,500,000	Malaysia (Govt of) 3.882% 10/03/2022	1,560,529	0.03
2,000,000	Malaysia (Govt of) 3.885% 15/08/2029	503,745	0.01
20,000,000	Malaysia (Govt of) 3.906% 15/07/2026	4,981,663	0.09
1,130,000	Malaysia (Govt of) 3.948% 14/04/2022	271,866	-
2,060,000	Malaysia (Govt of) 4.181% 15/07/2024	513,108	0.01
3,553,000	Malaysia (Govt of) 4.498% 15/04/2030	928,146	0.02
2,186,000	Malaysia (Govt of) 4.724% 15/06/2033	586,215	0.01
1,250,000	Malaysia (Govt of) 4.736% 15/03/2046	323,872	0.01
3,574,000	Malaysia (Govt of) 4.895% 08/05/2047	960,738	0.02
60,000	Malaysia (Govt of) 4.921% 06/07/2048	16,112	-
4,470,000	Malaysia (Govt of) 4.935% 30/09/2043	1,197,039	0.02
Mexican Peso (31 December 2019: 10,900,136, 0.26%)		8,468,216	0.16
458,000	Mex Bonos Desarr 5.75% 05/03/2026	2,036,571	0.04
30,000	MEX Bonos Desarr 7.75% 13/11/2042	141,935	-
361,200	Mexico (Govt of) 7.25% 09/12/2021	1,618,932	0.03
176,000	Mexico (Govt of) 7.75% 23/11/2034	865,459	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Mexican Peso (continued)			
635,000	Mexico (Govt of) 8% 07/11/2047	3,081,840	0.06
6,100	Mexico (Govt of) 8.5% 18/11/2038	31,349	-
135,000	Mexico Bonos Desarr 8.5% 31/05/2029	692,130	0.01
New Zealand Dollar (31 December 2019: 3,672,334, 0.09%)			
		4,923,717	0.09
1,572,000	New Zealand (Govt of) 1.5% 20/04/2029	1,035,718	0.02
2,713,000	New Zealand (Govt of) 2.75% 15/04/2025	1,938,420	0.03
1,863,000	New Zealand (Govt of) 4.5% 15/04/2027	1,508,159	0.03
602,000	New Zealand (Govt of) 5.5% 15/04/2023	441,420	0.01
Norwegian Krone (31 December 2019: 4,400,777, 0.10%)			
		4,140,971	0.08
9,000,000	DNB Boligkreditt 1.65% 16/02/2022	950,775	0.02
7,907,000	Norway (Govt of) 2% 26/04/2028	913,022	0.02
12,280,000	Norway (Govt of) 3% 14/03/2024	1,403,313	0.02
8,161,000	Norway (Govt of) 3.75% 25/05/2021	873,861	0.02
Polish Zloty (31 December 2019: 8,540,603, 0.20%)			
		9,484,074	0.17
5,450,000	Poland (Govt of) 2.5% 25/01/2023	1,458,514	0.03
6,282,000	Poland (Govt of) 2.5% 25/04/2024	1,714,204	0.03
5,438,000	Poland (Govt of) 2.5% 25/07/2026	1,500,888	0.03
8,205,000	Poland (Govt of) 2.75% 25/04/2028	2,305,875	0.04
8,800,000	Poland (Govt of) 3.25% 25/07/2025	2,504,593	0.04
Russian Rouble (31 December 2019: 7,335,825, 0.17%)			
		6,531,057	0.12
94,874,000	Russia (Govt of) 6.9% 23/05/2029	1,441,756	0.03
53,751,000	Russia (Govt of) 7% 15/12/2021	781,537	0.01
27,400,000	Russia (Govt of) 7.25% 10/05/2034	427,125	0.01
58,705,000	Russia (Govt of) 7.4% 07/12/2022	877,056	0.01
95,800,000	Russia (Govt of) 7.6% 20/07/2022	1,425,927	0.03
30,293,000	Russia (Govt of) 7.7% 23/03/2033	487,033	0.01
68,330,000	Russia (Govt of) 7.95% 07/10/2026	1,090,623	0.02
Singapore Dollars (31 December 2019: 7,936,769, 0.19%)			
		10,096,850	0.19
4,027,000	Singapore (Govt of) 1.25% 01/10/2021	2,921,631	0.05
619,000	Singapore (Govt of) 2% 01/07/2020	443,712	0.01
736,000	Singapore (Govt of) 2.125% 01/06/2026	573,851	0.01
312,000	Singapore (Govt of) 2.25% 01/06/2021	227,653	-
1,086,000	Singapore (Govt of) 2.25% 01/08/2036	894,026	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Singapore Dollars (continued)			
642,000	Singapore (Govt of) 2.375% 01/06/2025	501,596	0.01
1,000,000	Singapore (Govt of) 2.625% 01/05/2028	815,316	0.02
3,000,000	Singapore (Govt of) 2.75% 01/07/2023	2,303,481	0.04
138,000	Singapore (Govt of) 2.75% 01/04/2042	126,361	-
928,000	Singapore (Govt of) 2.75% 01/03/2046	870,254	0.02
457,000	Singapore (Govt of) 3.375% 01/09/2033	418,969	0.01
Sterling Pound (31 December 2019: 194,009,607, 4.55%)		253,392,248	4.65
684,000	Affordable Housing Finance 2.893% 11/08/2043	1,122,343	0.02
107,000	Affordable Housing Finance 3.8% 20/05/2044	196,268	-
148,000	Akelius Residential Property 2.375% 15/08/25	188,279	-
100,000	America Movil 4.375% 07/08/2041	163,020	-
150,000	Amgen 5.5% 07/12/2026	237,819	-
154,000	Anheuser Busch InBev 1.75% 07/03/2025	196,504	-
644,000	Annington Funding 2.646% 12/07/2025	846,170	0.02
863,000	Apple 3.6% 31/07/2042	1,547,208	0.03
500,000	Aroundtown 3.625% 10/04/2031	645,294	0.01
245,000	Aviva 4% 03/06/2055	305,771	0.01
990,000	Bank of Nova Scotia 1.375% 05/12/2023	1,243,248	0.02
200,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	250,631	0.01
150,000	Barclays 10% 21/05/2021	198,434	-
211,000	BASF 1.75% 11/03/2025	271,976	0.01
300,000	BAT International Finance 2.25% 26/06/2028	368,615	0.01
100,000	BAT International Finance 4% 23/11/2055	146,361	-
216,000	BG Energy Capital 5.125% 01/12/2025	328,435	0.01
400,000	BNP Paribas 1.875% 14/12/2027	497,893	0.01
168,000	BP Capital Markets 2.03% 14/02/2025	216,590	-
468,000	BP Capital Markets 2.274% 03/07/2026	617,818	0.01
428,000	BP Capital Markets 4.25% VRN Perp	533,498	0.01
400,000	BPCE 1.375% 23/12/2026	500,656	0.01
100,000	British Telecommunications 5.75% 07/12/2028	161,234	-
144,000	Bunzl Finance 2.25% 11/06/2025	183,086	-
100,000	BUFA Finance 2% 05/04/2024	126,519	-
1,359,000	Cadent Finance 2.75% 22/09/2046	1,948,304	0.04
3,000,000	Canary Wharf 6.455% 22/10/2033	885,915	0.02
475,000	Catalyst Housing 3.125% 31/10/2047	727,162	0.01
386,000	China Development Bank 1.25% 21/01/2023	479,290	0.01
750,000	Citigroup 2.75% 24/01/2024	975,302	0.02
200,000	CK Hutchison Telecom Finance 2% 17/10/2027	248,643	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>Sterling Pound (continued)</i>			
415,000	Clarion Funding 1.875% 22/01/2035	524,109	0.01
287,000	Commonwealth Bank of Australia 3% 04/09/2026	404,964	0.01
400,000	Cooperatieve Rabobank 1.25% 14/01/2025	498,818	0.01
136,000	CPUK Finance 3.588% 28/02/2042	168,637	-
630,000	Credit Suisse Group 2.25% 09/06/2028	783,572	0.01
700,000	Daimler International Finance 1.625% 11/11/2024	859,910	0.02
212,000	Danske Bank 2.25% 14/01/2028	263,854	0.01
600,000	Deutsche Bahn Finance 2.75% 20/06/2022	773,489	0.01
396,000	Deutsche Bahn Finance 3.125% 24/07/2026	558,568	0.01
300,000	Deutsche Bank 1% 04/12/2020	371,609	0.01
76,000	Deutsche Telekom 1.25% 06/10/2023	95,192	-
460,000	Deutsche Telekom 2.5% 10/10/2025	608,735	0.01
250,000	Development Bank of Japan 1.125% 28/04/2023	313,610	0.01
400,000	Dexia Credit Local 2.125% 12/02/2025	526,279	0.01
773,000	DNB Bank 1.375% 12/06/2023	975,659	0.02
1,033,000	Eastern Power Networks 1.875% 01/06/2035	1,322,334	0.02
100,000	Electricite de France 6% 23/01/2114	211,523	-
600,000	Electricite de France 6.125% 02/06/2034	1,086,480	0.02
276,000	ESB Finance 1.875% 21/07/2035	363,120	0.01
231,000	European Investment Bank 1% 21/09/2026	297,822	0.01
400,000	European Investment Bank 1.375% 07/03/2025	520,569	0.01
416,000	European Investment Bank 3.75% 07/12/2027	640,138	0.01
2,080,000	European Investment Bank 3.875% 08/06/2037	3,803,405	0.07
300,000	European Investment Bank 4.5% 07/03/2044	652,326	0.01
117,000	Eversholt Funding 6.359% 02/12/2025	177,943	-
100,000	Experian Finance 2.125% 27/09/2024	129,576	-
442,000	First Abu Dhabi Bank 1.375% 19/02/2023	549,983	0.01
500,000	FMS Wertmanagement 1% 07/09/2022	628,294	0.01
2,000,000	FMS Wertmanagement 1.125% 20/03/2023	2,530,928	0.05
100,000	Gatwick Airport 6.125% 02/03/2028	145,667	-
250,000	GDF Suez 5% 01/10/2060	594,995	0.01
375,000	GE Capital UK 5.375% 18/12/2040	547,152	0.01
750,000	GE Capital UK 5.875% 18/01/2033	1,124,677	0.02
800,000	GlaxoSmithKline Capital 1.25% 12/10/2028	999,392	0.02
700,000	GlaxoSmithKline Capital 1.625% 12/05/2035	885,024	0.02
2,000,000	Greene King 5.318% 15/09/2031	1,791,413	0.03
400,000	Heathrow Funding 5.875% 13/05/2041	738,461	0.01
476,000	Heathrow Funding 6.75% 03/12/2026	736,969	0.01
100,000	Heathrow Funding 7.125% 14/02/2024	139,482	-
500,000	HSBC Holdings 2.175% 27/06/2023	624,652	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Sterling Pound (continued)			
1,000,000	HSBC Holdings 3% 22/07/2028	1,312,252	0.02
139,000	Informa 3.125% 05/07/2026	174,791	-
500,000	Inter American Development Bank 1.25% 15/12/2023	639,812	0.01
208,000	InterContinental Hotels 2.125% 24/8/2026	247,147	-
1,500,000	KFW 1% 15/12/2022	1,892,489	0.04
200,000	Kommunalbanken 1.125% 30/11/2022	252,334	0.01
1,500,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	1,915,269	0.04
429,000	Land Securities Capital 1.974% 08/02/2026	543,931	0.01
400,000	Landwirtschaftliche Rentenbank 0.625% 15/12/2022	499,699	0.01
152,000	Legal & General 4.5% VRN 01/11/2050	193,909	-
294,000	Lloyds Bank 4.875% 30/03/2027	461,309	0.01
500,000	Lloyds Bank 7.625% 22/04/2025	765,628	0.01
348,000	Logicor 1.875% 17/11/2026	431,059	0.01
246,000	Logicor Financing 2.75% 15/01/2030	297,310	0.01
464,000	London And Quadrant 2.625% 05/05/2026	608,315	0.01
300,000	London Power Networks 2.625% 01/03/2029	407,096	0.01
764,000	Met Life Global Funding 3.5% 30/09/2026	1,083,506	0.02
458,000	Motability Operations 3.75% 16/07/2026	658,016	0.01
370,000	Motability Operations Group 3.625% 10/03/2036	592,059	0.01
400,000	National Express Group 2.375% 20/11/2028	474,748	0.01
242,000	National Grid 1.375% 07/02/2031	303,486	0.01
500,000	New York Life Global Funding 1.75% 15/12/2022	631,745	0.01
138,000	NGG Finance 5.625% 18/06/2073	191,614	-
442,000	Northern Powergrid 1.875% 16/06/2062	562,825	0.01
540,000	Northumbrian Water Finance 1.625% 11/10/2026	687,719	0.01
958,000	Orsted 2.125% 17/05/2027	1,266,449	0.02
430,000	Pension Insurance Corporation 4.625% 07/05/2031	554,153	0.01
1,622,000	Pfizer 2.735% 15/06/2043	2,443,923	0.05
821,000	Procter & Gamble 1.375% 03/05/2025	1,061,601	0.02
549,000	Province of Alberta Canada 1% 15/11/2021	684,353	0.01
400,000	Prudential 5.625% 20/10/2051	535,231	0.01
500,000	Rabobank Nederland 4.625% 23/05/2029	731,999	0.01
414,000	Reckitt Benckiser Treasury Service 1.75% 19/05/2032	534,862	0.01
905,000	Royal Bank of Canada 1.125% 15/12/2025	1,120,446	0.02
324,000	Royal KPN 5% 18/11/2026	469,330	0.01
233,000	Santander UK 5.25% 16/02/2029	390,865	0.01
500,000	Severn Trent 6.25% 07/06/2029	878,322	0.02
400,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	498,248	0.01
100,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	137,622	-
188,000	Southern Gas Networks 2.5% 03/02/2025	247,497	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Sterling Pound (continued)			
121,000	SP Transmission 2% 13/11/2031	157,741	-
186,000	Thames Water Utilities 4% 19/06/2025	259,041	-
620,000	Thames Water Utilities Finance 2.375% 22/04/2040	791,622	0.01
309,000	Time Warner Cable 5.25% 15/07/2042	483,847	0.01
500,000	Total Capital International 1.405% 03/09/2031	635,759	0.01
400,000	Total Capital International 1.66% 22/07/2026	518,686	0.01
250,000	UBS 1.25% 10/12/2020	309,751	0.01
1,102,000	UK Treasury Gilt 0.5% 22/07/2022	1,378,210	0.03
3,455,000	UK Treasury Gilt 0.625% 07/06/2025	4,412,375	0.08
6,395,000	UK Treasury Gilt 0.75% 22/07/2023	8,101,262	0.15
2,338,000	UK Treasury Gilt 1% 22/04/2024	3,007,421	0.06
2,548,000	UK Treasury Gilt 1.25% 22/07/2027	3,425,236	0.06
2,608,000	UK Treasury Gilt 1.5% 22/07/2026	3,526,323	0.07
6,754,000	UK Treasury Gilt 1.5% 22/07/2047	10,131,839	0.19
5,611,000	UK Treasury Gilt 1.625% 22/10/2028	7,839,994	0.14
1,082,000	UK Treasury Gilt 1.625% 22/10/2071	2,025,487	0.04
2,600,000	UK Treasury Gilt 1.75% 07/09/2022	3,341,835	0.06
6,503,000	UK Treasury Gilt 1.75% 07/09/2037	9,630,402	0.18
2,604,000	UK Treasury Gilt 1.75% 22/01/2049	4,151,191	0.08
2,390,000	UK Treasury Gilt 1.75% 22/07/2057	4,111,743	0.08
1,224,000	UK Treasury Gilt 2% 07/09/2025	1,677,685	0.03
1,120,000	UK Treasury Gilt 2.25% 07/09/2023	1,486,348	0.03
1,652,000	UK Treasury Gilt 2.5% 22/07/2065	3,617,518	0.07
223,000	UK Treasury Gilt 2.75% 07/09/2024	308,058	0.01
1,476,000	UK Treasury Gilt 3.25% 22/01/2044	2,865,388	0.05
1,581,000	UK Treasury Gilt 3.5% 22/01/2045	3,220,153	0.06
2,254,000	UK Treasury Gilt 3.5% 22/07/2068	6,275,539	0.12
4,439,000	UK Treasury Gilt 3.75% 07/09/2021	5,729,729	0.11
5,649,000	UK Treasury Gilt 4% 07/03/2022	7,460,579	0.14
2,957,000	UK Treasury Gilt 4% 22/01/2060	8,119,133	0.15
5,758,000	UK Treasury Gilt 4.25% 07/06/2032	10,428,599	0.19
7,759,000	UK Treasury Gilt 4.25% 07/03/2036	15,079,959	0.28
1,500,000	UK Treasury Gilt 4.25% 07/09/2039	3,099,331	0.06
3,388,000	UK Treasury Gilt 4.25% 07/12/2040	7,142,331	0.13
2,686,000	UK Treasury Gilt 4.25% 07/12/2046	6,236,384	0.11
1,650,000	UK Treasury Gilt 4.25% 07/12/2049	4,020,744	0.07
2,435,000	UK Treasury Gilt 4.5% 07/12/2042	5,466,093	0.10
3,660,000	UK Treasury Gilt 4.75% 07/12/2030	6,665,054	0.12
1,512,000	UK Treasury Gilt 5% 07/03/2025	2,311,372	0.04
507,000	UK Treasury Gilt 6% 07/12/2028	936,802	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Sterling Pound (continued)			
100,000	United Utilities Water 2% 14/02/2025	130,241	-
833,000	United Utilities Water Finance 2% 03/07/2033	1,107,765	0.02
453,000	University of Oxford 2.544% 08/12/2117	855,070	0.02
1,043,000	Verizon Communications 3.375% 27/10/2036	1,576,201	0.03
400,000	Volkswagen Financial Services 1.625% 10/02/2024	492,221	0.01
600,000	Volkswagen Financial Services 1.875% 03/12/2024	741,498	0.01
401,000	Volkswagen Financial Services 2.25% 12/04/2025	505,821	0.01
500,000	Volkswagen Financial Services 4.25% 09/10/2025	685,908	0.01
750,000	Wales & West Utilities Finance 1.875% 28/05/2041	960,906	0.02
100,000	Walgreens Boots Alliance 3.6% 20/11/2025	128,205	-
250,000	Wells Fargo 2% 28/07/2025	317,013	0.01
500,000	Western Power Distribution 2.375% 16/05/2029	661,363	0.01
329,000	Western Power Distribution 3.5% 16/10/2026	440,970	0.01
140,000	Western Power Distribution 3.625% 06/11/2023	182,834	-
312,000	Westfield America Management 2.125% 30/03/2025	376,356	0.01
164,000	Westpac Banking Corporation 1% 30/06/2022	204,636	-
126,000	Whitbread Group 3.375% 16/10/2025	155,586	-
600,000	Yorkshire Building Society 3% 18/04/2025	772,505	0.01
Swedish Krona (31 December 2019: 18,109,892, 0.42%)		23,512,398	0.43
6,000,000	Danske Hypotek 1% 21/12/2022	659,133	0.01
6,640,000	European Investment Bank 1.25% 12/05/2025	747,499	0.01
20,000,000	Kommuninvest 1% 13/11/2023	2,214,257	0.04
8,000,000	Landshypotek Bank 0.7% 09/05/2022	868,149	0.02
2,600,000	Lansforsakringar Hypotek 1.25% 17/09/2025	292,866	-
4,700,000	Lansforsakringar Hypotek 2.25% 21/09/2022	529,286	0.01
5,900,000	Nordea Hypotek 1% 08/04/2022	644,489	0.01
9,400,000	Nordea Hypotek 1% 18/09/2024	1,043,540	0.02
6,000,000	Stadshypotek 1.5% 01/06/2023	670,798	0.01
7,000,000	Stadshypotek 1.5% 01/03/2024	789,027	0.01
8,000,000	Sveriges Sakerstallda Obligationer 1% 21/06/2023	882,230	0.02
5,000,000	Swedbank Hypotek 1% 15/03/2023	550,375	0.01
11,300,000	Swedbank Hypotek 1% 18/09/2024	1,254,209	0.02
18,120,000	Sweden (Govt of) 0.75% 12/05/2028	2,086,138	0.04
7,815,000	Sweden (Govt of) 0.75% 12/11/2029	903,125	0.02
22,000,000	Sweden (Govt of) 1.5% 13/11/2023	2,510,309	0.05
11,000,000	Sweden (Govt of) 2.25% 01/06/2032	1,474,731	0.03
12,000,000	Sweden (Govt of) 2.5% 12/05/2025	1,466,895	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
Swedish Krona (continued)			
30,185,000	Sweden (Govt of) 3.5% 01/06/2022	3,480,576	0.06
2,645,000	Sweden (Govt of) 3.5% 30/03/2039	444,766	0.01
Swiss Franc (31 December 2019: 22,553,519, 0.53%)		27,278,536	0.50
2,800,000	Basellandschaftliche Kantonalbank 0.25% 25/01/2027	3,012,673	0.05
855,000	Deutsche Bahn Finance 0.45% 08/11/2030	927,917	0.02
1,110,000	European Investment Bank 1.5% 02/08/2024	1,268,379	0.02
1,000,000	Korea Gas Corporation 0% 28/11/2023	1,051,427	0.02
300,000	Pfandbriefbank schweizerischer 0% 15/06/2027	319,445	0.01
415,000	Pfandbriefbank schweizerischer 0.125% 25/03/2024	444,510	0.01
300,000	Pfandbriefbank schweizerischer 0.25% 15/04/2030	324,569	0.01
1,070,000	Pfandbriefbank schweizerischer 0.75% 23/08/2024	1,176,653	0.02
665,000	Pfandbriefbank schweizerischer 0.875% 05/10/2021	712,962	0.01
440,000	Pfandbriefbank schweizerischer 0.875% 07/05/2035	513,161	0.01
335,000	Pfandbriefbank schweizerischer 1.5% 14/02/2040	445,667	0.01
400,000	Pfandbriefzentrale der schweizer 0.3% 09/04/2029	434,313	0.01
485,000	Pfandbriefzentrale der schweizer 0.75% 15/04/2024	531,801	0.01
950,000	Pfandbriefzentrale der schweizer 0.1% 03/12/2031	1,009,930	0.02
355,000	Pfandbriefzentrale der schweizer 0.125 12/03/2024	380,214	0.01
1,000,000	Province of Alberta Canada 0.375% 07/02/2029	1,103,651	0.02
4,390,000	Switzerland (Govt of) 0% 22/06/2029	4,847,764	0.09
2,200,000	Switzerland (Govt of) 0% 26/06/2034	2,431,876	0.04
848,000	Switzerland (Govt of) 0.5% 27/05/2030	982,608	0.02
1,012,000	Switzerland (Govt of) 0.5% 28/06/2045	1,286,053	0.02
2,700,000	Switzerland (Govt of) 1.25% 11/06/2024	3,068,121	0.06
75,000	Switzerland (Govt of) 2% 25/06/2064	170,366	-
800,000	Valiant Bank 0% 31/07/2029	834,476	0.01
Thai Baht (31 December 2019: 14,116,490, 0.33%)		16,026,953	0.29
68,500,000	Bank of Thailand 1.43% 26/08/2021	2,239,773	0.04
15,400,000	Bank of Thailand 1.62% 12/03/2021	502,033	0.01
10,900,000	Bank of Thailand 1.95% 26/11/2020	354,652	-
74,100,000	Thailand (Govt of) 1.875% 17/06/2022	2,465,039	0.04
77,625,000	Thailand (Govt of) 2.125% 17/12/2026	2,692,361	0.05
66,970,000	Thailand (Govt of) 2.875% 17/06/2046	2,555,560	0.05
90,762,000	Thailand (Govt of) 3.4% 17/06/2036	3,677,407	0.07
10,000,000	Thailand (Govt of) 3.6% 17/06/2067	430,248	0.01
31,459,000	Thailand (Govt of) 3.625% 16/06/2023	1,109,880	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
United States Dollar (31 December 2019: 1,947,950,214, 45.66%)		2,346,506,470	43.06
1,200,000	3M 3.375% 01/03/2029	1,384,280	0.03
226,000	Abbott Laboratories 4.75% 30/11/2036	306,420	0.01
173,000	AbbVie 3.2% 14/05/2026	190,292	-
500,000	AbbVie 3.2% 21/11/2029	552,401	0.01
365,000	AbbVie 3.45% 15/03/2022	379,860	0.01
500,000	AbbVie 4.05% 21/11/2039	585,530	0.01
1,314,000	AbbVie 4.25% 14/11/2028	1,539,066	0.03
448,000	AbbVie 4.3% 14/05/2036	528,627	0.01
296,000	AbbVie 4.5% 14/05/2035	359,212	0.01
200,000	ABN AMRO Bank 3.4% 27/08/2021	206,572	-
200,000	ABN AMRO Bank 4.4% 27/03/2028	208,005	-
1,000,000	Abu Dhabi (Govt of) 2.125% 30/09/2024	1,033,800	0.02
424,000	Abu Dhabi (Govt of) 2.5% 16/04/2025	447,663	0.01
1,000,000	Abu Dhabi (Govt of) 3.125% 30/09/2049	1,043,750	0.02
1,001,000	Abu Dhabi National Energy 3.625% 12/01/2023	1,054,672	0.02
815,000	Ace Ina Holdings 3.35% 03/05/2026	928,362	0.02
949,000	Ace Ina Holdings 4.35% 03/11/2045	1,229,001	0.02
828,000	Adobe 2.3% 01/02/2030	895,706	0.02
1,000,000	AEP Texas 4.15% 01/05/2049	1,186,042	0.02
500,000	AEP Transmission 3.65% 01/04/2050	580,464	0.01
700,000	AEP Transmission 3.8% 15/06/2049	827,533	0.02
200,000	AerCap Ireland Capital 4.5% 15/09/2023	200,171	-
500,000	Aeropuerto Internacional de Tocumen 6% 18/11/2048	545,649	0.01
260,000	Aetna 2.8% 15/06/2023	274,310	0.01
250,000	Aflac 4.75% 15/01/2049	321,362	0.01
2,000,000	African Development Bank 0.5% 22/04/2022	2,008,346	0.04
1,000,000	African Development Bank 0.75% 03/04/23	1,012,731	0.02
500,000	African Development Bank 3% 20/09/2023	542,521	0.01
1,000,000	Agence Francaise de Developpemen 2.75% 22/03/2021	1,017,560	0.02
1,600,000	Agence Francaise de Developpement 0.75% 28/04/2023	1,615,672	0.03
600,000	Agence Francaise de Developpement 2.75% 22/01/2022	621,800	0.01
500,000	Agilent Technologies 2.75% 15/09/2029	544,159	0.01
500,000	Agilent Technologies 3.875% 15/07/2023	540,419	0.01
500,000	Air Lease Corporation 3.25% 01/03/2025	499,812	0.01
173,000	Air Lease Corporation 3.375% 01/06/2021	173,897	-
672,000	Air Lease Corporation 3.5% 15/01/2022	678,470	0.01
600,000	Air Liquide Finance 1.75% 27/09/2021	607,766	0.01
270,000	Air Products and Chemicals 1.5% 15/10/2025	278,719	0.01
100,000	Air Products and Chemicals 2.7% 15/05/2040	105,134	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
United States Dollar (continued)			
1,000,000	Aircastle 4.25% 15/06/2026	917,855	0.02
850,000	Aircastle 4.4% 25/09/2023	825,064	0.02
450,000	Alexandria Real Estate Equities 3.375% 15/08/2031	502,689	0.01
1,500,000	Alexandria Real Estate Equities 4% 15/01/2024	1,659,716	0.03
560,000	Alibaba Group Holding 4% 06/12/2037	647,337	0.01
278,000	Alibaba Group Holding 4.2% 06/12/2047	340,511	0.01
1,340,000	Alimentation Couche Tard 2.7% 26/07/2022	1,372,769	0.03
239,000	Alimentation Couche Tard 3.55% 26/07/2027	257,023	-
200,000	Alleghany 4.9% 15/09/2044	237,460	-
1,000,000	Alphabet 1.998% 15/08/2026	1,070,979	0.02
2,250,000	Altria Group 2.35% 06/05/2025	2,367,087	0.04
600,000	Altria Group 3.875% 16/09/2046	599,317	0.01
400,000	Altria Group 4% 31/01/2024	440,250	0.01
500,000	Altria Group 4.4% 14/02/2026	575,466	0.01
1,581,000	Altria Group 5.8% 14/02/2039	1,969,937	0.04
500,000	Amazon 1.2% 03/06/2027	508,040	0.01
697,000	Amazon 3.875% 22/08/2037	864,134	0.02
184,000	Amazon 4.05% 22/08/2047	239,787	-
181,000	Amazon 4.25% 22/08/2057	242,098	-
1,599,000	America Movil 2.875% 07/05/2030	1,691,355	0.03
500,000	America Movil 4.375% 22/04/2049	610,035	0.01
500,000	America Movil 6.125% 30/03/2040	710,448	0.01
576,000	American Airlines 3.375% 01/05/2027	363,781	0.01
171,000	American Express 3.375% 17/05/2021	174,997	-
669,000	American Express 3.4% 22/02/2024	727,609	0.01
170,000	American Express Credit 2.7% 03/03/2022	175,956	-
350,000	American Express Credit 3.3% 03/05/2027	397,346	0.01
290,000	American International 2.5% 30/06/2025	307,280	0.01
833,000	American International 3.4% 30/06/2030	902,519	0.02
502,000	American International 5.75% 01/4/2048	517,530	0.01
500,000	American Tower 3.8% 15/08/2029	566,968	0.01
560,000	American Tower 5% 15/02/2024	638,873	0.01
500,000	American Water Capital 3.45% 01/06/2029	573,121	0.01
249,000	American Water Capital 3.75% 01/09/2047	290,528	0.01
731,000	Amerisourcebergen Corporation 3.45% 15/12/2027	828,841	0.02
350,000	Amgen 1.9% 21/02/2025	365,056	0.01
700,000	Amgen 2.45% 21/02/2030	741,275	0.01
673,000	Amgen 2.65% 11/05/2022	697,900	0.01
600,000	Amgen 3.375% 21/02/2050	664,016	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
United States Dollar (continued)			
251,000	Amgen 4.563% 15/06/2048	327,978	0.01
200,000	Amgen 4.663% 15/06/2051	266,270	0.01
1,200,000	Amphenol Corporation 2.05% 01/03/2025	1,251,506	0.02
480,000	Analog Devices 3.5% 05/12/2026	540,549	0.01
368,000	Anheuser Busch InBev 4.7% 01/02/2036	434,016	0.01
422,000	Anheuser Busch InBev 4.9% 01/02/2046	518,000	0.01
300,000	Anheuser Busch InBev 4.95% 15/01/2042	363,503	0.01
117,000	Anheuser Busch InBev Finance 4.9% 01/02/2046	142,835	-
284,000	Anheuser Busch InBev Worldwide 4.375% 15/04/2038	323,085	0.01
2,159,000	Anheuser Busch InBev Worldwide 4.75% 23/01/2029	2,605,771	0.05
295,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	373,186	0.01
267,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	356,534	0.01
500,000	Aon 3.5% 14/06/2024	543,245	0.01
350,000	Aozora Bank 2.55% 09/09/2022	359,975	0.01
818,000	Apollo Management Holdings 4.872% 15/02/2029	961,436	0.02
750,000	Apple 0.75% 11/05/2023	757,640	0.01
1,500,000	Apple 1.125% 11/05/2025	1,531,427	0.03
749,000	Apple 1.65% 11/05/2030	768,478	0.01
500,000	Apple 2.05% 11/09/2026	534,669	0.01
1,500,000	Apple 2.65% 11/05/2050	1,577,227	0.03
1,542,000	Apple 3% 13/11/2027	1,732,899	0.03
203,000	Apple 3.75% 13/11/2047	247,386	-
540,000	Apple 4.25% 09/02/2047	712,172	0.01
314,000	Apple 4.65% 23/02/2046	432,833	0.01
184,000	Applied Materials 4.35% 01/04/2047	236,803	-
623,000	APT Pipelines 4.25% 15/07/2027	696,520	0.01
500,000	Aqua America 4.276% 01/05/2049	603,667	0.01
501,000	Arab Petroleum Investments 4.125% 18/09/2023	542,866	0.01
500,000	Archer Daniels Midland 2.5% 11/08/2026	540,716	0.01
2,000,000	Asian Development Bank 0.625% 07/04/2022	2,012,891	0.04
180,000	Asian Development Bank 1.75% 08/06/2021	182,533	-
1,094,000	Asian Development Bank 1.875% 24/01/2030	1,191,168	0.02
1,000,000	Asian Development Bank 2.25% 20/01/2021	1,010,668	0.02
405,000	Asian Development Bank 2.5% 02/11/2027	455,944	0.01
530,000	Asian Development Bank 2.75% 17/03/2023	564,862	0.01
449,000	Asian Development Bank 2.75% 19/01/2028	515,199	0.01
594,000	Asian Development Bank 3.125% 26/09/2028	702,063	0.01
665,000	AstraZeneca 2.375% 12/06/2022	688,593	0.01
167,000	Astrazeneca 3.375% 16/11/2025	187,383	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
United States Dollar (continued)			
255,000	AstraZeneca 4.375% 17/08/2048	340,875	0.01
400,000	AT & T 0% 15/06/2022	420,889	0.01
1,635,000	AT & T 4.85% 01/03/2039	1,986,149	0.04
1,417,000	AT & T 4.85% 15/07/2045	1,700,164	0.03
356,000	AT & T 4.9% 15/08/2037	427,355	0.01
1,048,000	AT & T 5.15% 15/02/2050	1,346,505	0.03
175,000	AT & T 5.15% 15/03/2042	218,324	-
330,000	AT & T 5.25% 01/03/2037	411,126	0.01
963,000	AT & T 5.7% 01/03/2057	1,335,769	0.02
552,000	AT & T 6% 15/08/2040	746,526	0.01
147,000	AT & T 6.375% 01/03/2041	209,119	-
475,000	AT & T 15.15% 15/11/2046	589,720	0.01
540,000	Athene Global Funding 3% 01/07/2022	553,310	0.01
500,000	Atmos Energy 4.125% 15/03/2049	622,715	0.01
500,000	Australia & New Zealand Banking Group 2.95% 22/07/2030	510,324	0.01
277,000	Australia and New Zealand Banking 2.25% 09/11/2020	278,959	0.01
250,000	Australia and New Zealand Banking 2.55% 23/11/2021	257,487	-
1,006,000	Avery Dennison Corporation 2.65% 30/04/2030	1,028,181	0.02
175,000	Aviation Capital Group 2.875% 20/01/2022	167,285	-
169,000	Aviation Capital Group 3.875% 01/05/2023	160,694	-
2,000,000	Avolon Holdings Funding 3.625% 01/05/2022	1,886,103	0.03
400,000	AXA 5.125% 17/01/2047	447,662	0.01
862,000	AXA Equitable Holdings 3.9% 20/04/2023	922,076	0.02
500,000	AXA Equitable Holdings 4.35% 20/04/2028	562,477	0.01
500,000	Bacardi 4.45% 15/05/2025	551,552	0.01
193,000	Bacardi 4.7% 15/05/2028	219,178	-
459,000	BAE Systems 3.85% 15/12/2025	508,971	0.01
373,000	Baker Hughes 2.773% 15/12/2022	389,333	0.01
215,000	Baker Hughes 4.08% 15/12/2047	223,463	-
1,600,000	Banco Santander 3.306% 27/06/2029	1,729,662	0.03
350,000	Banco Santander Mexico 5.375% 17/04/2025	383,478	0.01
350,000	Bancolombia 3% 29/01/2025	343,745	0.01
175,000	Bank of America 2.328% 01/10/2021	175,727	-
1,000,000	Bank of America 2.456% 22/10/2025	1,052,415	0.02
174,000	Bank of America 2.625% 19/10/2020	175,188	-
1,315,000	Bank of America 2.738% 23/01/2022	1,329,810	0.02
910,000	Bank of America 2.884% 22/10/2030	984,970	0.02
872,000	Bank of America 3.004% 20/12/2023	916,224	0.02
100,000	Bank of America 3.366% 23/01/2026	109,197	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
United States Dollar (continued)			
350,000	Bank of America 3.419% 20/12/2028	390,409	0.01
500,000	Bank of America 3.55% 05/03/2024	534,496	0.01
831,000	Bank of America 3.946% 23/01/2049	1,012,033	0.02
386,000	Bank of America 3.97% 05/03/2029	443,678	0.01
1,800,000	Bank of America 4.078% 23/04/2040	2,190,998	0.04
500,000	Bank of America 4.083% 20/03/2051	627,951	0.01
423,000	Bank of America 4.244% 24/04/2038	514,660	0.01
300,000	Bank of America 4.33% 15/03/2050	388,389	0.01
272,000	Bank of America 4.443% 20/01/2048	353,293	0.01
1,485,000	Bank of America Commercial Mortgage 3.705% 15/09/2048	1,638,636	0.03
347,000	Bank of China Hong Kong 5.9% Perp	370,825	0.01
1,500,000	Bank of England 0.5% 28/04/2023	1,508,018	0.03
50,000	Bank of Montreal 1.9% 27/08/2021	50,814	-
1,000,000	Bank of Montreal 2.05% 01/11/2022	1,033,896	0.02
151,000	Bank of Montreal 2.35% 11/09/2022	157,634	-
705,000	Bank of Montreal 2.5% 11/01/2022	726,100	0.01
1,000,000	Bank of Montreal 3.3% 05/02/2024	1,086,643	0.02
168,000	Bank of New York Mellon 2.6% 07/02/2022	173,360	-
858,000	Bank of New York Mellon 2.661% 16/05/2023	888,941	0.02
768,000	Bank of New York Mellon 3.45% 11/08/2023	833,093	0.02
313,000	Bank of Nova Scotia 2.15% 14/07/2020	313,194	0.01
500,000	Bank of Nova Scotia 2.2% 03/02/2025	524,891	0.01
40,000	Bank of Nova Scotia 2.45% 19/09/2022	41,710	-
131,000	Bank of Nova Scotia 2.7% 07/03/2022	135,698	-
500,000	Bank of Nova Scotia 2.7% 03/08/2026	549,283	0.01
200,000	Bank of the Philippine Islands 4.25% 04/09/2023	212,435	-
485,000	Banque Federative du Credit Mutuel 2.2% 20/07/2020	485,421	0.01
343,000	Banque Federative du Credit Mutuel 2.7% 20/07/2022	356,859	0.01
420,000	Barclays 1.7% 12/05/2022	427,649	0.01
700,000	Barclays 4.338% VRN 16/05/2024	754,633	0.01
1,542,000	Barclays 4.61% VRN 15/02/2023	1,624,746	0.03
800,000	BAT Capital 2.789% 06/09/2024	843,999	0.02
500,000	BAT Capital 3.222% 15/08/2024	535,248	0.01
653,000	BAT Capital 3.557% 15/08/2027	708,821	0.01
436,000	BAT Capital 4.39% 15/08/2037	476,294	0.01
270,000	BAT Capital 4.54% 15/08/2047	293,698	0.01
255,000	Baxter International 2.6% 15/08/2026	279,291	0.01
450,000	Bayer US Finance 3.875% 15/12/2023	493,989	0.01
200,000	Bayer US Finance 4.25% 15/12/2025	229,953	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
United States Dollar (continued)			
567,000	Bayer US Finance 4.375% 15/12/2028	663,096	0.01
228,000	Bayer US Finance 4.4% 15/07/2044	259,485	0.01
421,000	Bayer US Finance 4.625% 25/06/2038	515,721	0.01
260,000	Bayer US Finance 4.875% 25/06/2048	332,977	0.01
2,000,000	BBT Corporation 2.2% 16/03/2023	2,076,039	0.04
174,000	BDO Unibank 2.95% 06/03/2023	178,709	-
1,394,000	Becton Dickinson 2.894% 06/06/2022	1,443,622	0.03
564,000	Becton Dickinson 3.7% 06/06/2027	630,392	0.01
190,000	Becton Dickinson 4.669% 06/06/2047	235,700	-
189,000	Bell Canada 4.464% 01/04/2048	239,621	-
363,000	Berkshire Hathaway 3.125% 15/03/2026	406,422	0.01
191,000	Berkshire Hathaway Energy 3.8% 15/07/2048	221,762	-
500,000	Berkshire Hathaway Energy 4.05% 15/04/2025	572,664	0.01
150,000	Berkshire Hathaway Energy 4.45% 15/01/2049	191,268	-
	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	374,694	0.01
295,000			
200,000	BHP Billiton Finance 6.25% 19/10/2075	201,990	-
679,000	BHP Billiton Finance 6.75% 19/10/2075	785,226	0.01
684,000	Bk Nederlandse Gemeenten 2.375% 01/02/2022	705,987	0.01
200,000	Bk Tokyo Mitsubishi 2.75% 14/09/2020	200,948	-
500,000	Black Sea Trade Development Bank 3.5% 25/06/2024	510,195	0.01
1,127,000	BlackRock 2.4% 30/04/2030	1,214,379	0.02
600,000	Blackstone Holdings Finance 2.5% 10/01/2030	626,912	0.01
280,000	Bluestar Finance 3.5% 30/09/2021	284,416	0.01
500,000	BMW 3.15% 18/04/2024	532,393	0.01
100,000	BMW US Capital 3.1% 12/04/2021	101,629	-
500,000	BNG Bank 1.5% 06/09/2022	512,982	0.01
1,000,000	BNG Bank 2.625% 27/02/2024	1,080,898	0.02
1,000,000	BNG Bank 3% 20/09/2023	1,084,286	0.02
270,000	BNP Paribas 3.052% VRN 13/01/2031	284,733	0.01
900,000	BNP Paribas 3.5% 01/03/2023	953,356	0.02
558,000	BNP Paribas 4.375% VRN 01/03/2033	622,483	0.01
600,000	BNP Paribas 5.198% VRN 10/01/2030	735,262	0.01
200,000	BOC Aviation 2.625% 17/01/2025	199,505	-
417,000	Booking Holdings 3.6% 01/06/2026	458,383	0.01
500,000	Boston Properties 2.9% 15/03/2030	523,719	0.01
404,000	Boston Properties 4.5% 01/12/2028	486,093	0.01
150,000	BP Capital Markets 2.112% 16/09/2021	152,820	-
150,000	BP Capital Markets 3.062% 17/03/2022	156,034	-
455,000	BP Capital Markets 4.375% VRN Perp	458,264	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
323,000	BP Capital Markets 4.875% VRN Perp	334,305	0.01
172,000	BP Capital Markets America 2.75% 10/05/2023	181,665	-
600,000	BP Capital Markets America 3% 24/02/2050	590,930	0.01
168,000	BP Capital Markets America 3.224% 14/04/2024	180,639	-
1,000,000	BP Capital Markets America 3.543% 06/04/2027	1,109,140	0.02
166,000	BP Capital Markets America 3.79% 06/02/2024	181,372	-
162,000	BP Capital Markets America 3.796% 21/09/2025	182,351	-
250,000	BPCE 2.75% 02/12/2021	258,006	-
250,000	BPCE 2.75% 11/01/2023	262,216	0.01
889,000	BPCE 3% 22/05/2022	919,796	0.02
693,000	BPCE 4% 12/09/2023	749,814	0.01
250,000	Branch Banking And Trust 2.625% 15/01/2022	257,945	-
400,000	Braskem Netherlands Finance 4.5% 31/01/2030	371,000	0.01
250,000	Brighthouse Financial 3.7% 22/06/2027	255,092	-
500,000	Bristol Myers Squibb 2.9% 26/07/2024	541,486	0.01
920,000	Bristol Myers Squibb 3.2% 15/06/2026	1,033,248	0.02
500,000	Bristol Myers Squibb 3.25% 20/02/2023	533,589	0.01
303,000	Bristol Myers Squibb 3.25% 27/02/2027	346,497	0.01
1,576,000	Bristol Myers Squibb 3.4% 26/07/2029	1,837,505	0.03
250,000	Bristol Myers Squibb 4.55% 20/02/2048	338,685	0.01
153,000	Bristol Myers Squibb Co 5% 15/08/2045	215,601	-
500,000	Bristol-Myers Squibb 2.6% 16/05/2022	519,989	0.01
1,500,000	Broadcom 2.25% 15/11/2023	1,546,725	0.03
1,500,000	Broadcom 3.15% 15/11/2025	1,598,804	0.03
1,563,000	Broadcom 3.459% 15/09/2026	1,678,501	0.03
181,000	Broadcom 4.11% 15/09/2028	197,541	-
1,333,000	Broadcom 4.15% 15/11/2030	1,451,567	0.03
230,000	Broadcom 4.7% 15/04/2025	259,435	0.01
476,000	Broadcom 4.75% 15/04/2029	540,709	0.01
340,000	Broadcom 5% 15/04/2030	391,543	0.01
490,000	Broadcom Corporation 3.875% 15/01/2027	529,607	0.01
164,000	Brookfield Asset Management 4% 01/04/2024	178,065	-
500,000	Brooklyn Union Gas 3.865% 04/03/2029	574,705	0.01
850,000	Burlington Northern Santa Fe 3.55% 15/02/2050	988,553	0.02
259,000	Burlington Northern Santa Fe 3.9% 01/08/2046	314,683	0.01
375,000	Burlington Northern Santa Fe 4.15% 01/04/2045	465,278	0.01
1,000,000	Caisse D'Amortissement de la Dette 0.375% 19/05/2023	1,000,357	0.02
450,000	Camden Property Trust 3.15% 01/07/2029	499,285	0.01
275,000	Campbell Soup 3.65% 15/03/2023	293,696	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
268,000	Campbell Soup 4.15% 15/03/2028	309,178	0.01
1,510,000	Canada (Govt of) 1.625% 22/01/2025	1,595,743	0.03
73,000	Canada (Govt of) 2.05% 30/11/2020	73,466	-
	Canada Pension Plan Investment Board 2.25% 25/01/2022	499,907	0.01
175,000	Canadian Imperial Bank 2.1% 05/10/2020	175,820	-
800,000	Canadian Imperial Bank 2.25% 28/01/2025	835,591	0.02
1,125,000	Canadian Imperial Bank 2.35% 27/07/2022	1,168,117	0.02
500,000	Canadian Imperial Bank 3.1% 02/04/2024	535,666	0.01
200,000	Canadian National Railway 3.65% 03/02/2048	235,336	-
594,000	Canadian Natural Resources 2.95% 15/01/2023	614,221	0.01
361,000	Canadian Natural Resources 3.85% 01/06/2027	386,582	0.01
250,000	Canadian Natural Resources 4.95% 01/06/2047	274,720	0.01
1,224,000	Canadian Pacific Railway 4.8% 01/08/2045	1,676,899	0.03
1,875,000	Capital One Financial Corporation 2.6% 11/05/2023	1,960,426	0.04
184,000	Capital One Financial Corporation 3.05% 09/03/2022	191,029	-
1,351,000	Capital One Financial Corporation 3.45% 30/04/2021	1,379,378	0.03
167,000	Capital One Financial Corporation 3.9% 29/01/2024	182,387	-
850,000	Capital One Financial Corporation 4.25% 30/04/2025	959,151	0.02
1,669,000	Capital One Multi-Asset Execution 1.66% 17/06/24	1,693,615	0.03
173,000	Cardinal Health 3.079% 15/06/2024	184,570	-
1,108,000	Cardinal Health 3.41% 15/06/2027	1,239,179	0.02
260,000	Cargill 1.375% 23/07/2023	264,596	0.01
1,100,000	Cargill 2.125% 23/04/2030	1,154,596	0.02
800,000	Carlisle Cos 2.75% 01/03/2030	825,556	0.02
500,000	Carrier Global Corporation 3.577% 05/04/2050	494,400	0.01
230,000	Caterpillar 2.6% 09/04/2030	250,126	-
774,000	Caterpillar 3.25% 09/04/2050	864,495	0.02
296,000	Caterpillar Financial Services 1.7% 9/08/2021	300,210	0.01
1,000,000	Caterpillar Financial Services 1.95% 18/11/2022	1,034,758	0.02
800,000	Caterpillar Financial Services 2.15% 08/11/2024	847,579	0.02
173,000	Caterpillar Financial Services 2.55% 29/11/2022	181,497	-
173,000	Caterpillar Financial Services 2.65% 17/05/2021	176,464	-
173,000	Caterpillar Financial Services 2.95% 26/02/2022	179,800	-
663,000	Caterpillar Financial Services 3.15% 07/09/2021	684,606	0.01
389,000	CBS 2.9% 15/01/2027	408,340	0.01
706,000	CBS 4% 15/01/2026	790,938	0.01
1,424,000	CDP Financial 1% 17/04/2023	1,446,024	0.03
500,000	CDP Financial 2.75% 07/03/2022	519,606	0.01
400,000	Celulosa Arauco y Constitucion 4.2% 29/01/2030	409,000	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
800,000	CenterPoint Energy 2.95% 01/03/2030	851,569	0.02
	Central American Bank for Economic Integration		
1,000,000	17/06/2025	1,003,235	0.02
214,000	CF Industries 4.5% 01/12/2026	235,988	-
2,386,000	CFCRE Commercial Mortgage Trust 3.8385% 10/12/2054	2,674,498	0.05
279,000	Charles Schwab Corporation 2.65% 25/01/2023	293,736	0.01
300,000	Charles Schwab Corporation 3.55% 01/02/2024	329,198	0.01
421,000	Charming Light Investments 2.375% 30/08/2021	422,669	0.01
850,000	Charter Communications 4.5% 01/02/2024	941,065	0.02
389,000	Charter Communications 5.375% 01/04/2038	468,145	0.01
500,000	Charter Communications Operating 4.8% 01/03/2050	563,734	0.01
500,000	Charter Communications Operating 5.05% 30/03/2029	590,621	0.01
432,000	Charter Communications Operating 6.384% 23/10/2035	570,322	0.01
500,000	Cheniere Corpus Christi Holdings 3.7% 15/11/2029	511,099	0.01
168,000	Chevron 2.954% 16/05/2026	186,014	-
170,000	Chevron 3.191% 24/06/2023	182,243	-
500,000	Chile (Govt of) 2.45% 31/01/2031	519,215	0.01
500,000	Chile (Govt of) 3.24% 06/02/2028	548,672	0.01
1,375,000	Chile (Govt of) 3.86% 21/06/2047	1,637,625	0.03
784,000	China (Govt of) 2.125% 02/11/2022	810,169	0.02
450,000	China Cinda Finance 3.875% 08/02/2023	472,682	0.01
328,000	China Development Bank 2.125% 01/06/2021	331,286	0.01
403,000	China Overseas Finance 4.25% 26/04/2023	430,005	0.01
133,000	Chubb INA Holdings 2.875% 03/11/2022	139,797	-
200,000	Cigna 3.25% 15/04/2025	218,916	-
190,000	Cigna 3.4% 17/09/2021	196,392	-
387,000	Cigna 3.4% 01/03/2027	427,907	0.01
838,000	Cigna 4.125% 15/11/2025	961,820	0.02
500,000	Cigna 4.375% 15/10/2028	592,051	0.01
162,000	Cigna 4.5% 25/02/2026	188,836	-
405,000	Cigna 4.8% 15/08/2038	514,263	0.01
193,000	Cigna 4.9% 15/12/2048	255,048	-
239,000	Cimarex Energy 3.9% 15/05/2027	240,151	-
200,000	Cintas Corporation No.2 2.9% 01/04/2022	207,804	-
241,000	Cintas Corporation No.2 3.7% 01/04/2027	274,111	0.01
376,000	Cisco Systems 2.5% 20/09/2026	416,369	0.01
400,000	Citibank Credit Card Issuance 3.29% 23/05/2025	433,638	0.01
700,000	CITIC Bank 2.45% 25/02/2025	714,989	0.01
1,500,000	Citigroup 2.312% 04/11/2022	1,528,987	0.03
244,000	Citigroup 2.876% 24/07/2023	253,992	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
500,000	Citigroup 2.976% VRN 05/11/2030	531,961	0.01
1,300,000	Citigroup 3.3% 27/04/2025	1,430,399	0.03
600,000	Citigroup 3.352% 24/04/2025	648,938	0.01
458,000	Citigroup 3.878% 24/01/2039	532,244	0.01
700,000	Citigroup 3.98% 20/03/2030	803,769	0.02
806,000	Citigroup 4.044% 01/06/2024	876,654	0.02
500,000	Citigroup 4.412% 31/03/2031	593,811	0.01
491,000	Citigroup 4.45% 29/09/2027	560,378	0.01
107,000	Citigroup 4.65% 30/07/2045	138,200	-
400,000	Citigroup 4.65% 23/07/2048	527,950	0.01
378,000	Citigroup 4.75% 18/05/2046	482,751	0.01
2,650,000	Citigroup Commercial Mortgage 3.268% 15/09/2050	2,838,894	0.05
500,000	Citigroup Commercial Mortgage 4.408% 10/06/2051	593,259	0.01
1,385,000	Citrix Systems 4.5% 01/12/2027	1,591,615	0.03
1,000,000	City of New York 6.271% 01/12/2037	1,546,165	0.03
214,000	CK Hutchison Capital Securities 4% Perp	214,528	-
200,000	CK Hutchison International 2.25% 29/09/2020	200,322	-
250,000	CK Hutchison International 2.5% 08/05/2030	256,337	-
300,000	CK Hutchison International 2.75% 06/09/2029	313,317	0.01
1,200,000	CK Hutchison International 3.25% 11/04/2024	1,275,127	0.02
750,000	CK Hutchison International 3.375% 08/05/2050	809,225	0.02
700,000	CNAC HK Finbridge 3.5% 19/07/2022	718,514	0.01
769,000	CNOOC Finance 3.5% 05/05/2025	842,034	0.02
200,000	CNOOC Finance 3.75% 02/05/2023	213,032	-
200,000	CNOOC Finance 4.25% 30/04/2024	219,672	-
269,000	CNOOC Finance 4.375% 02/05/2028	313,410	0.01
490,000	CNPC General Capital 3.4% 16/04/2023	518,552	0.01
500,000	Coca Cola 2.125% 06/09/2029	534,469	0.01
672,000	Coca Cola 3.3% 01/09/2021	695,477	0.01
1,599,000	CocaCola 1.65% 01/06/2030	1,630,519	0.03
3,200,000	CocaCola 2.75% 01/06/2060	3,256,662	0.06
500,000	CocaCola 3.45% 25/03/2030	588,899	0.01
430,000	Codelco 3.75% 15/01/2031	469,357	0.01
800,000	Colombia (Govt of) 3.125% 15/04/2031	795,400	0.01
500,000	Colombia (Govt of) 3.875% 25/04/2027	527,001	0.01
450,000	Colombia (Govt of) 5% 15/06/2045	511,558	0.01
1,000,000	Colombia (Govt of) 5.2% 15/05/2049	1,178,685	0.02
873,000	Colonial Pipeline 4.25% 15/04/2048	994,224	0.02
382,000	Columbia Pipeline Group 4.5% 01/06/2025	433,015	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
286,000	Comcast Corporation 2.65% 01/02/2030	311,129	0.01
164,000	Comcast Corporation 3.25% 01/11/2039	181,706	-
500,000	Comcast Corporation 3.4% 01/04/2030	571,597	0.01
864,000	Comcast Corporation 3.7% 15/04/2024	956,759	0.02
484,000	Comcast Corporation 3.9% 01/03/2038	576,523	0.01
500,000	Comcast Corporation 3.95% 15/10/2025	573,210	0.01
500,000	Comcast Corporation 4.15% 15/10/2028	600,328	0.01
1,756,000	Comcast Corporation 4.25% 15/10/2030	2,150,446	0.04
266,000	Comcast Corporation 4.6% 15/08/2045	346,144	0.01
594,000	Comcast Corporation 4.6% 15/10/2038	754,804	0.01
175,000	Comcast Corporation 4.7% 15/10/2048	235,160	-
168,000	Comcast Corporation 4.95% 15/10/2058	239,779	-
1,980,000	COMM 2016-COR1 Mortgage Trust 3.091% 10/10/2049	2,135,163	0.04
525,000	Commercial Mortgage Trust 3.829% 10/02/2048	543,489	0.01
177,000	Commonwealth Bank of Australia 2.05% 18/09/2020	177,634	-
275,000	Commonwealth Bank of Australia 2.5% 18/09/2022	286,979	0.01
195,000	Commonwealth Bank of Australia 2.75% 10/03/2022	202,349	-
250,000	Commonwealth Bank of Australia 3.25% 20/07/2023	269,720	0.01
575,000	Commonwealth Bank of Australia 3.9% 16/03/2028	672,676	0.01
700,000	Commonwealth Edison 2.2% 01/03/2030	736,422	0.01
700,000	Commonwealth Edison 3% 01/03/2050	742,378	0.01
700,000	Conagra Brands 5.3% 01/11/2038	916,553	0.02
183,000	Concho Resources 4.875% 01/10/2047	205,271	-
150,000	Connecticut Light and Power 4% 01/04/2048	183,141	-
1,095,000	Conoco Phillips 4.95% 15/03/2026	1,312,325	0.02
450,000	Consolidated Edison 4.125% 15/05/2049	549,549	0.01
687,000	Consolidated Edison 4.5% 01/12/2045	852,520	0.02
642,000	Consolidated Edison 4.5% 15/05/2058	816,288	0.02
860,000	Cooperat Rabobank 2.75% 10/01/2023	908,925	0.02
274,000	Cooperatieve Rabobank 3.75% 21/07/2026	302,228	0.01
575,000	Cooperatieve Rabobank 3.875% 26/09/2023	628,669	0.01
250,000	Corning 4.375% 15/11/2057	286,760	0.01
1,556,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	1,625,226	0.03
714,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	730,634	0.01
2,000,000	Council of Europe Development Bank 1.375% 27/02/2025	2,084,148	0.04
1,000,000	Council of Europe Development Bank 2.5% 27/02/2024	1,078,119	0.02
172,000	Cox Communications 3.15% 15/08/2024	185,274	-
132,000	Cox Communications 3.35% 15/09/2026	146,167	-
556,000	Cox Communications 3.5% 15/08/2027	614,743	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
485,000	CPPIB Capital 2.75% 22/07/2021	497,788	0.01
1,000,000	CPPIB Capital 3.125% 25/09/2023	1,088,158	0.02
1,000,000	Credit Agricole 3.25% 14/01/2030	1,074,297	0.02
1,193,000	Credit Agricole 3.75% 24/04/2023	1,272,799	0.02
500,000	Credit Agricole 4% 10/01/2033	551,045	0.01
750,000	Credit Suisse Group 2.593% 11/09/2025	776,096	0.01
715,000	Credit Suisse Group 2.997% 14/12/2023	744,814	0.01
750,000	Credit Suisse Group 4.207% 12/06/2024	806,664	0.02
250,000	Credit Suisse Group 4.875% 15/05/2045	333,719	0.01
433,000	CRH America Finance 3.95% 04/04/2028	475,908	0.01
280,000	CRH America Finance 4.5% 04/04/2048	306,954	0.01
342,000	Crown Castle International 3.65% 01/09/2027	382,785	0.01
95,000	Crown Castle International 4.45% 15/02/2026	109,038	-
1,300,000	CSAIL 2016-C7 Commercial 3.21% 15/11/2049	1,400,991	0.03
1,000,000	CSAIL 2016-C7 Commercial 3.9579% 15/11/2049	1,079,829	0.02
500,000	CSAIL 2017-C8 Commercial 3.9177% 15/06/2050	510,524	0.01
400,000	CSX Corporation 3.8% 01/03/2028	461,156	0.01
1,350,000	CSX Corporation 4.25% 15/03/2029	1,610,942	0.03
309,000	CSX Corporation 4.3% 01/03/2048	388,188	0.01
500,000	CSX Corporation 4.5% 15/03/2049	643,214	0.01
500,000	CubeSmart 3% 15/02/2030	531,484	0.01
400,000	CVS Health 3.7% 09/03/2023	429,599	0.01
420,000	CVS Health 3.75% 01/04/2030	483,058	0.01
200,000	CVS Health 4.1% 25/03/2025	226,404	-
1,358,000	CVS Health 4.3% 25/03/2028	1,587,223	0.03
402,000	CVS Health 4.78% 25/03/2038	500,144	0.01
392,000	CVS Health 5.05% 25/03/2048	513,852	0.01
153,000	CVS Health 5.125% 20/07/2045	196,815	-
400,000	Daiichi Life Insurance 4% Perp	424,111	0.01
176,000	Daimler Finance North America 2.3% 12/02/2021	177,235	-
175,000	Daimler Finance North America 3% 22/02/2021	177,132	-
200,000	Daimler Finance North America 3.45% 06/01/2027	211,414	-
168,000	Daimler Finance North America 3.7% 04/05/2023	177,909	-
194,000	Daimler Finance North America 3.75% 22/02/2028	209,026	-
250,000	Danaher Corporation 3.35% 15/09/2025	278,606	0.01
250,000	Danaher Corporation 4.375% 15/09/2045	316,803	0.01
732,000	Danone 2.947% 02/11/2026	803,158	0.02
250,000	Danske Bank 3.244% 20/12/2025	260,231	0.01
697,000	Deere 3.75% 15/04/2050	861,784	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
700,000	Dell International 4% 15/07/2024	755,399	0.01
1,596,000	Dell International 5.3% 01/10/2029	1,762,826	0.03
290,000	Dell International 5.85% 15/07/2025	333,761	0.01
290,000	Dell International 6.1% 15/07/2027	335,409	0.01
1,000,000	Dell International 6.2% 15/07/2030	1,174,745	0.02
750,000	Demeter 5.625% 15/08/2052	819,403	0.02
350,000	Deutsche Bank 3.3% 16/11/2022	357,752	0.01
804,000	Deutsche Bank 3.7% 30/05/2024	840,954	0.02
445,000	Deutsche Bank 3.95% 27/02/2023	462,996	0.01
400,000	Deutsche Pfandbriefbank 3.375% 22/11/2021	415,250	0.01
240,000	Deutsche Telekom 3.6% 19/01/2027	269,017	0.01
238,000	Deutsche Telekom 4.375% 21/06/28	282,492	0.01
612,000	Development Bank of Japan 3.25% 06/09/2028	715,081	0.01
256,000	Dexia Credit Local 2.375% 20/09/2022	266,638	0.01
600,000	DH Europe Finance 2.05% 15/11/2022	620,414	0.01
1,846,000	DH Europe Finance 2.20% 15/11/2024	1,943,570	0.04
489,000	Diamond Finance Corporation 8.1% 15/07/2036	645,490	0.01
528,000	Digital Realty Trust 3.7% 15/08/2027	602,717	0.01
600,000	Discover Bank 3.35% 06/02/2023	633,134	0.01
350,000	Discover Bank 4.65% 13/09/2028	402,536	0.01
1,000,000	Discover Card Execution 3.03% 15/08/2025	1,064,796	0.02
290,000	Discovery Communications 3.9% 15/11/2024	317,706	0.01
586,000	Discovery Communications 3.95% 20/03/2028	654,475	0.01
161,000	Discovery Communications 4.9% 11/03/2026	185,099	-
380,000	Discovery Communications 5% 20/09/2037	450,290	0.01
1,000,000	DNB Bank 2.15% 02/12/2022	1,035,312	0.02
485,000	DNB Boligkreditt 2.5% 28/03/2022	501,465	0.01
200,000	Dollar Tree 4.2% 15/05/2028	231,924	-
800,000	Dominion Energy 2% 15/08/2024 Step	861,050	0.02
536,000	Dominion Energy 2.579% 01/07/2020 Step	535,982	0.01
1,895,000	Dominion Energy 3.9% 01/10/2025	2,146,740	0.04
168,000	Dow Chemical 3.625% 15/05/2026	185,309	-
285,000	Dow Chemical 5.55% 30/11/2048	373,638	0.01
163,000	DowDuPont 4.205% 15/11/2023	178,741	-
159,000	DowDuPont 4.493% 15/11/2025	182,781	-
445,000	DowDuPont 4.725% 15/11/2028	535,690	0.01
162,000	DowDuPont 5.319% 15/11/2038	205,208	-
799,000	DR Horton 2.6% 15/10/2025	838,267	0.02
769,000	Duke Energy 1.8% 01/09/2021	779,472	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
144,000	Duke Energy 2.65% 01/09/2026	156,422	-
1,000,000	Duke Energy 2.75% 01/04/2050	1,014,235	0.02
406,000	Duke Energy 3.15% 15/08/2027	455,645	0.01
698,000	Duke Energy 3.75% 01/09/2046	794,690	0.01
450,000	Duke Energy Carolinas 2.45% 15/08/2029	484,059	0.01
190,000	DuPont de Nemours 2.169% 01/05/2023	193,824	-
500,000	Eaton 2.75% 02/11/2022	526,128	0.01
423,000	Ebay 3.6% 05/06/2027	480,821	0.01
349,000	Ecolab 2.7% 01/11/2026	387,963	0.01
1,367,000	EDP Finance 3.625% 15/07/2024	1,474,672	0.03
3,000,000	Electricite de France 4.5% 04/12/2069	3,179,850	0.06
500,000	Electricite de France 4.5% 21/09/2028	583,010	0.01
2,000,000	Electricite de France 5% 21/09/2048	2,546,977	0.05
1,000,000	Eli Lilly 3.875% 15/03/2039	1,228,094	0.02
1,987,000	Eli Lilly 3.95% 15/03/2049	2,533,938	0.05
300,000	Eli Lilly 4.15% 15/03/2059	395,206	0.01
350,000	Emaar Sukuk 3.635% 15/09/2026	333,172	0.01
369,000	EMD Finance 2.95% 19/03/2022	381,007	0.01
100,000	Emera US Finance 3.55% 15/06/2026	112,429	-
192,000	Emera US Finance 4.75% 15/06/2046	228,368	-
160,000	Emerson Electric 1.8% 15/10/2027	166,164	-
180,000	Emerson Electric 2.75% 15/10/2050	181,390	-
250,000	Emerson Electric 5.25% 15/11/2039	341,607	0.01
3,000,000	Empresa de Transmision Electrica 5.125% 02/05/2049	3,517,500	0.06
500,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	560,542	0.01
172,000	Enable Midstream Partners 3.9% 15/05/2024	168,891	-
300,000	Enable Midstream Partners 4.95% 15/05/2028	278,330	0.01
243,000	Enbridge 3.7% 15/07/2027	268,636	0.01
161,000	Enbridge 4.25% 01/12/2026	182,598	-
166,000	Enbridge 5.5% 01/12/2046	206,033	-
238,000	Enel Chile 4.875% 12/06/2028	267,560	0.01
200,000	Enel Finance International 3.625% 25/05/2027	218,696	-
971,000	Enel Finance International 4.625% 14/09/2025	1,106,581	0.02
778,000	Enel Finance International 4.75% 25/05/2047	929,898	0.02
850,000	Energy Transfer Operating 4.5% 15/04/2024	923,056	0.02
800,000	Energy Transfer Operating 5% 15/05/2050	764,112	0.01
805,000	Energy Transfer Operating 5.25% 15/04/2029	878,112	0.02
487,000	Energy Transfer Operating 5.5% 01/06/2027	543,202	0.01
158,000	Energy Transfer Operating 5.875% 15/01/2024	176,071	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
500,000	Energy Transfer Operating 6.25% 15/04/2049	530,779	0.01
421,000	Energy Transfer Partners 5.15% 15/03/2045	398,302	0.01
200,000	Energy Transfer Partners 6% 15/06/2048	207,059	-
200,000	ENI 4% 12/09/2023	216,609	-
200,000	ENI 4.75% 12/09/2028	223,193	-
750,000	Entergy 2.8% 15/06/2030	794,497	0.01
1,003,000	Entergy 2.95% 01/09/2026	1,102,649	0.02
735,000	Entergy Louisiana 4% 15/03/2033	904,005	0.02
800,000	Enterprise Products Operating 2.8% 31/01/2030	834,216	0.02
1,018,000	Enterprise Products Operating 3.125% 31/07/2029	1,091,783	0.02
164,000	Enterprise Products Operating 3.95% 15/02/2027	181,750	-
600,000	Enterprise Products Operating 3.95% 31/01/2060	623,924	0.01
705,000	Enterprise Products Operating 4.15% 16/10/2028	804,708	0.02
408,000	Enterprise Products Operating 5.25% 16/08/2077	384,540	0.01
200,000	EPR Properties 4.5% 01/06/2027	185,574	-
340,000	Equate Petrochemical 3% 03/03/2022	344,250	0.01
649,000	Equinor 3.625% 10/09/2028	743,506	0.01
500,000	Equinor 3.7% 06/04/2050	572,563	0.01
122,000	ERAC USA Finance 3.8% 01/11/2025	129,166	-
450,000	ERP Operating 2.5% 15/02/2030	481,491	0.01
1,750,000	European Bank for Reconstruction 1.5% 13/02/2025	1,838,777	0.03
500,000	European Bank for Reconstruction 2.75% 07/03/2023	532,489	0.01
1,000,000	European Bank for Reconstruction 2.75% 26/04/2021	1,017,874	0.02
2,000,000	European Investment Bank 1.375% 15/05/2023	2,062,769	0.04
1,000,000	European Investment Bank 2.375% 13/05/2021	1,018,290	0.02
718,000	European Investment Bank 2.375% 24/05/2027	801,929	0.02
2,000,000	European Investment Bank 2.5% 15/03/2023	2,119,690	0.04
180,000	European Investment Bank 2.875% 15/12/2021	186,866	-
2,000,000	European Investment Bank 2.875% 13/06/2025	2,237,194	0.04
500,000	European Stability Mechanism 3% 23/10/2020	504,197	0.01
2,002,000	Eversource Energy 2.75% 15/03/2022	2,075,410	0.04
283,000	Exelon Corporation 3.4% 15/04/2026	315,791	0.01
1,206,000	Exelon Corporation 3.497% 01/06/2022 Step	1,256,253	0.02
491,000	Exelon Corporation 4.45% 15/04/2046	597,020	0.01
200,000	Expedia Group 3.8% 15/02/2028	192,596	-
1,510,000	Export Development Canada 1.375% 24/02/2023	1,553,297	0.03
1,200,000	Export Development Canada 2.5% 24/01/2023	1,266,843	0.02
1,700,000	Export Development Canada 2.75% 15/03/2023	1,810,339	0.03
390,000	Export Import Bank of China 3.375% 14/03/2027	428,217	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
615,000	Export-Import Bank of India 4% 14/01/2023	643,618	0.01
500,000	ExportImport Bank of Korea 2.375% 25/06/2024	527,820	0.01
977,000	Exxon Mobil Corporation 2.275% 16/08/2026	1,028,322	0.02
1,000,000	Exxon Mobil Corporation 2.61% 15/10/2030	1,071,581	0.02
248,000	Exxon Mobil Corporation 4.114% 01/03/2046	299,764	0.01
308,000	Fairfax Financial Holdings 4.85% 17/04/2028	329,916	0.01
375,000	Fannie Mae 1.25% 17/08/2021	379,513	0.01
523,000	Fannie Mae 2.625% 06/09/2024	572,840	0.01
1,685,000	Fannie Mae Aces 2.483% 25/12/2026	1,834,681	0.03
1,500,000	Fannie Mae Aces 2.59% 25/12/2024	1,394,441	0.03
1,500,000	Federal Farm Credit Banks 2.55% 11/01/2021	1,517,121	0.03
180,000	Federal Farm Credit Banks 3.05% 15/11/2021	187,061	-
180,000	Federal Home Loan Banks 1.5% 15/08/2024	188,534	-
180,000	Federal Home Loan Banks 1.875% 07/07/2021	183,055	-
180,000	Federal Home Loan Banks 1.875% 29/11/2021	184,394	-
425,000	Federal Home Loan Banks 2.25% 11/03/2022	439,124	0.01
2,180,000	Federal Home Loan Banks 2.5% 13/02/2024	2,354,441	0.04
180,000	Federal Home Loan Banks 2.75% 10/06/2022	188,655	-
425,000	Federal Home Loan Banks 2.875% 13/09/2024	469,453	0.01
2,130,000	Federal Home Loan Banks 3.25% 09/06/2028	2,522,020	0.05
180,000	Federal Home Loan Banks 3.25% 16/11/2028	214,671	-
496,000	Federal Home Loan Mortgage Corporation 1.125% 12/08/2021	501,331	0.01
180,000	Federal Home Loan Mortgage Corporation 2.375% 16/02/2021	182,423	-
180,000	Federal Home Loan Mortgage Corporation 2.75% 19/06/2023	193,531	-
1,563,000	Federal National Mortgage Association 1.375% 07/10/2021	1,586,614	0.03
371,000	Federal National Mortgage Association 1.875% 05/04/2022	382,016	0.01
548,000	Federal National Mortgage Association 1.875% 24/09/2026	590,172	0.01
371,000	Federal National Mortgage Association 2% 05/01/2022	381,223	0.01
371,000	Federal National Mortgage Association 2% 05/10/2022	385,297	0.01
542,000	Federal National Mortgage Association 2.125% 24/04/2026	590,985	0.01
372,000	Federal National Mortgage Association 2.375% 19/01/2023	393,088	0.01
180,000	Federal National Mortgage Association 2.5% 13/04/2021	183,303	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
365,000	Federal National Mortgage Association 2.625% 11/01/2022	378,575	0.01
180,000	Federal National Mortgage Association 2.75% 22/6/2021	184,491	-
416,000	Federal National Mortgage Association 2.875% 12/09/2023	450,958	0.01
200,000	Federation Des Caisses 2.25% 30/10/2020	201,259	-
1,528,000	FedEx 3.1% 05/08/2029	1,630,364	0.03
800,000	FedEx 3.4% 14/01/2022	833,365	0.02
334,000	FedEx 4.75% 15/11/2045	372,588	0.01
449,000	Ferguson Finance 4.5% 24/10/2028	499,147	0.01
6,500,000	FGTW 3% 01/10/2037	4,594,823	0.08
454,000	Fidelity National Information 3% 15/08/2026	503,170	0.01
720,000	Fifth Third Bancorp 3.65% 25/01/2024	785,638	0.01
1,511,000	Fifth Third Bank 2.2% 30/10/2020	1,518,051	0.03
200,000	Fifth Third Bank 2.25% 14/06/2021	203,177	-
500,000	Finland (Govt of) 0.875% 20/05/2030	500,489	0.01
100,000	Firstenergy 3.9% 15/07/2027	113,298	-
397,000	Firstenergy 4.85% 15/07/2047	503,919	0.01
486,000	Fiserv 3.5% 01/07/2029	547,365	0.01
237,000	Fiserv 4.2% 01/10/2028	278,372	0.01
891,000	Florida Power And Light 3.95% 01/03/2048	1,116,209	0.02
4,900,000	FNCL 2% 01/12/2032	5,011,233	0.09
4,900,000	FNCL 2.5% 01/07/2033	4,631,236	0.09
4,900,000	FNCL 2.5% 01/06/2035	5,089,877	0.09
7,200,000	FNCL 3% 01/01/2033	4,789,211	0.09
2,900,000	FNCL 3.5% 01/03/2031	2,787,773	0.05
4,700,000	FNCL 2.5% 01/05/2050	4,957,018	0.09
4,700,000	FNCL 3% 01/04/2046	4,989,324	0.09
3,600,000	FNCL 3% 01/05/2046	3,345,070	0.06
2,000,000	FNCL 3% 01/04/2048	1,582,085	0.03
5,500,000	FNCL 3% 01/04/2048	5,820,319	0.11
6,200,000	FNCL 3% 01/11/2048	5,121,642	0.09
4,700,000	FNCL 3% 01/11/2048	4,693,202	0.09
6,000,000	FNCL 3% 01/12/2048	5,868,398	0.11
7,000,000	FNCL 3% 01/02/2049	6,368,321	0.12
1,500,000	FNCL 3% 01/02/2050	1,577,641	0.03
5,000,000	FNCL 3.5% 01/10/2046	3,225,848	0.06
8,000,000	FNCL 3.5% 01/11/2046	4,811,536	0.09
8,050,000	FNCL 3.5% 01/05/2047	5,880,160	0.11
3,500,000	FNCL 3.5% 01/11/2047	2,965,005	0.05
4,950,000	FNCL 3.5% 01/03/2048	3,895,552	0.07

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
5,200,000	FNCL 3.5% 01/04/2048	4,047,933	0.07
4,600,000	FNCL 3.5% 01/06/2048	4,807,247	0.09
3,100,000	FNCL 3.5% 01/07/2048	3,068,111	0.06
4,900,000	FNCL 3.5% 01/11/2048	4,583,694	0.08
3,100,000	FNCL 3.5% 01/08/2049	2,855,434	0.05
4,100,000	FNCL 4% 01/10/2045	4,184,223	0.08
3,900,000	FNCL 4% 01/02/2047	3,574,261	0.07
5,400,000	FNCL 4% 01/06/2047	4,177,932	0.08
3,400,000	FNCL 4% 01/10/2048	3,146,663	0.06
7,400,000	FNCL 4% 01/12/2048	5,590,602	0.10
4,500,000	FNCL 4% 01/01/2049	4,939,695	0.09
4,000,000	FNCL 4% 01/03/2050	4,148,850	0.08
4,000,000	FNCL 4% 01/04/2050	4,001,001	0.07
4,000,000	FNCL 4.5% 01/05/2046	4,236,918	0.08
5,500,000	FNCL 4.5% 01/02/2048	3,958,622	0.07
6,400,000	FNCL 4.5% 01/02/2049	4,422,177	0.08
2,000,000	FNCL 4.5% 01/02/2050	1,975,855	0.04
3,100,000	FNCL 5% 01/08/2048	1,977,448	0.04
4,600,000	FNCL 5% 01/10/2049	3,245,238	0.06
4,000,000	FNCL 5% 01/03/2050	3,732,282	0.07
4,200,000	FNCT 2.5% 01/11/2036	2,895,147	0.05
19,660,000	FNMA 15 yrs (JUL Issue) 2.5% TBA 12/07/2020	20,584,633	0.38
14,150,000	FNMA 15 yrs (JUL Issue) 3% TBA 17/07/2020	14,874,082	0.27
7,540,000	FNMA 15 yrs (JUL Issue) 3.5% TBA 17/07/2020	7,922,596	0.15
22,060,000	FNMA 30 yrs (JUL Issue) 2.5% TBA 14/07/2020	22,999,273	0.42
64,900,000	FNMA 30 yrs (JUL Issue) 3% TBA 12/07/2020	68,357,950	1.25
48,810,000	FNMA 30 yrs (JUL Issue) 3.5% TBA 17/07/2020	51,340,110	0.94
30,930,000	FNMA 30 yrs (JUL Issue) 4% TBA 12/07/2020	32,779,153	0.60
22,680,000	FNMA 30 yrs (JUL Issue) 4.5% TBA 12/07/2020	24,372,140	0.45
21,820,000	FNMA 30 yrs (JUL Issue) 5% TBA 15/07/2020	23,848,578	0.44
3,300,000	FNMSU3 3% 01/01/2043	2,931,218	0.05
563,000	Ford Credit Auto Owner Trust 1.4% 15/02/2022	314,166	0.01
1,000,000	Ford Credit Auto Owner Trust 1.92% 15/04/2022	910,799	0.02
3,155,000	Ford Credit Auto Owner Trust 2.23% 15/10/2023	3,226,430	0.06
200,000	Formosa Group 3.375% 22/04/2025	212,357	-
376,000	Fortis 3.055% 04/10/2026	406,620	0.01
569,000	Fortive 2.35% 15/06/2021	576,028	0.01
183,000	Fortive 3.15% 15/06/2026	200,748	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
165,000	Fortune Brands Home and Security 4% 21/09/2023	179,984	-
500,000	Fox Corporation 4.709% 25/01/2029	601,379	0.01
250,000	Fox Corporation 5.476% 25/01/2039	335,084	0.01
225,000	Fox Corporation 5.576% 25/01/2049	316,542	0.01
1,703,000	Freddie Mac Multifamily 2.375% 13/01/2022	1,760,039	0.03
1,530,000	Freddie Mac Multifamily 3.243% 25/04/2027	1,754,430	0.03
2,500,000	Freddie Mac Multifamily 3.43% VRN 25/01/2027	2,880,974	0.05
1,100,000	Freddie Mac Multifamily 3.59% 25/01/2025	1,224,386	0.02
4,200,000	Freddie Mac Multifamily 3.6% VRN 25/02/2025	4,647,220	0.09
2,000,000	Freddie Mac Multifamily 3.65% VRN 25/02/2028	2,364,201	0.04
1,000,000	Freddie Mac Multifamily 3.926% VRN 25/07/2028	1,205,949	0.02
2,000,000	Freddie Mac Multifamily 6.25% 15/07/2032	3,147,021	0.06
10,300,000	Frederick National Laboratory for Cancer Research 3.5% 01/09/2042	4,419,129	0.08
11,200,000	G2JO 3% 20/06/2031	4,961,825	0.09
1,223,000	Gazprom 4.95% 19/07/2022	1,294,026	0.02
1,000,000	Gazprom 5.15% 11/02/2026	1,111,329	0.02
2,400,000	GE Capital Funding 4.05% 15/05/2027	2,532,317	0.05
400,000	General Dynamics 2.25% 15/11/2022	415,681	0.01
500,000	General Dynamics 3.5% 15/05/2025	559,724	0.01
406,000	General Mills 3.2% 10/02/2027	456,755	0.01
415,000	General Mills 4.2% 17/04/2028	490,581	0.01
102,000	General Motors 5.15% 01/04/2038	98,452	-
390,000	General Motors 6.6% 01/04/2036	420,945	0.01
200,000	General Motors 6.75% 01/04/2046	217,571	-
200,000	Gerdau Trade 4.875% 24/10/2027	209,750	-
675,000	Gilead Sciences 2.55% 01/09/2020	677,554	0.01
500,000	Gilead Sciences 3.65% 01/03/2026	572,052	0.01
355,000	Gilead Sciences 4% 01/09/2036	442,125	0.01
191,000	Gilead Sciences 4.75% 01/03/2046	258,758	-
1,375,000	GlaxoSmithKline Capital 3.125% 14/05/2021	1,408,775	0.03
200,000	GlaxoSmithKline Capital 3.875% 15/05/2028	235,685	-
500,000	GlaxoSmithKline Capital 6.375% 15/05/2038	757,585	0.01
575,000	Glencore Funding 4% 27/03/2027	617,159	0.01
200,000	Global Logistic Properties 3.875% 04/06/2025	198,396	-
1,350,000	Global Payments 2.9% 15/05/2030	1,413,359	0.03
6,100,000	Global Solutions & Services Frameworks 3% 20/06/2045	2,763,700	0.05
11,500,000	Global Solutions & Services Frameworks 3% 20/04/2046	5,816,115	0.11
7,600,000	Global Solutions & Services Frameworks 3% 20/07/2046	4,386,047	0.08

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
8,300,000	Global Solutions & Services Frameworks 3% 20/02/2047	5,414,852	0.10
	Global Solutions & Services Frameworks 3.5%		
7,800,000	20/09/2045	8,046,187	0.15
	Global Solutions & Services Frameworks 3.5%		
4,800,000	20/12/2047	4,811,514	0.09
	Global Solutions & Services Frameworks 3.5%		
6,400,000	20/06/2048	4,212,013	0.08
	Global Solutions & Services Frameworks 3.5%		
2,800,000	20/01/2049	1,827,193	0.03
5,600,000	Global Solutions & Services Frameworks 4% 20/02/2048	5,105,569	0.09
	Global Solutions & Services Frameworks 4.5%		
4,500,000	20/06/2048	2,198,745	0.04
	Global Solutions & Services Frameworks 4.5%		
3,000,000	20/04/2049	2,602,758	0.05
200,000	GLP Capital LP GLP Financing II 5.3% 15/01/2029	216,677	-
1,610,000	GLP Capital LP/Financing II 5.25% 01/06/2025	1,752,305	0.03
34,440,000	GNMA 30 yrs (JUL Issue) 3% TBA 19/07/2020	36,491,599	0.67
21,990,000	GNMA 30 yrs (JUL Issue) 3.5% TBA 19/07/2020	23,205,462	0.43
11,450,000	GNMA 30 yrs (JUL Issue) 4% TBA 19/07/2020	12,139,907	0.22
3,500,000	GNMA 30 yrs (JUL Issue) 4.5% TBA 19/07/2020	3,738,711	0.07
641,000	Gohl Capital 4.25% 24/01/2027	648,755	0.01
525,000	Goldman Sachs 2.6% 27/12/2020	530,571	0.01
760,000	Goldman Sachs 2.876% 31/10/2022	779,682	0.01
220,000	Goldman Sachs 2.905% 24/07/2023	228,632	-
223,000	Goldman Sachs 2.908% 05/06/2023	231,234	-
193,000	Goldman Sachs 3.272% 29/09/2025	207,805	-
500,000	Goldman Sachs 3.5% 01/04/2025	548,867	0.01
1,669,000	Goldman Sachs 3.625% 20/02/2024	1,817,394	0.03
195,000	Goldman Sachs 3.691% 05/06/2028	218,576	-
194,000	Goldman Sachs 3.814% 23/04/2029	219,458	-
482,000	Goldman Sachs 4.017% 31/10/2038	561,878	0.01
189,000	Goldman Sachs 4.223% 01/05/2029	220,048	-
599,000	Goldman Sachs 4.411% 23/04/2039	728,099	0.01
115,000	Goldman Sachs 4.75% 21/10/2045	150,688	-
200,000	Great West Lifeco Fin Delaware LP 4.15% 03/06/2047	224,908	-
500,000	Grupo Televisa 5.25% 24/05/2049	579,082	0.01
350,000	Grupo Televisa 6.125% 31/01/2046	444,559	0.01
200,000	GTL Trade Finance 7.25% 16/04/2044	239,673	-
12,000	Halliburton 3.8% 15/11/2025	12,970	-
409,000	Halliburton 4.85% 15/11/2035	428,201	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
215,000	Hanwha Life Insurance 4.7% 23/04/2048	217,679	-
310,000	Harris Corporation 4.4% 15/06/2028	367,543	0.01
700,000	HCA 4.125% 15/06/2029	773,016	0.01
250,000	HCA 4.5% 15/02/2027	278,969	0.01
1,350,000	HCA 5% 15/03/2024	1,500,501	0.03
500,000	HCA 5.25% 15/06/2049	601,442	0.01
700,000	Healthpeak Properties 3% 15/01/2030	730,836	0.01
357,000	Heineken 3.5% 29/01/2028	402,853	0.01
703,000	Hess 4.3% 01/04/2027	727,905	0.01
184,000	Hewlett Packard Enterprise 6.35% 15/10/2045	223,721	-
203,000	Hkt Capital 4 3% 14/07/2026	209,919	-
300,000	HollyFrontier Corporation 5.875% 01/04/2026	330,610	0.01
200,000	Home Depot 3.9% 15/06/2047	244,266	-
77,000	Home Depot 4.25% 01/04/2046	97,400	-
699,000	Home Depot 4.5% 06/12/2048	940,304	0.02
800,000	Honeywell International 1.35% 01/06/2025	820,103	0.02
526,000	Honeywell International 1.85% 01/11/2021	536,099	0.01
750,000	Honeywell International 1.95% 01/06/2030	784,764	0.01
500,000	Honeywell International 2.3% 15/08/2024	532,783	0.01
1,365,000	Hong Kong (Govt of) 3.132% 28/02/2027	1,505,141	0.03
680,000	Hong Kong Electric Finance 2.875% 03/05/2026	719,839	0.01
476,000	HSBC Bank Canada 3.3% 28/11/2021	494,171	0.01
500,000	HSBC Holdings 2.633% 07/11/2025	518,470	0.01
200,000	HSBC Holdings 3.033% 22/11/2023	208,838	-
800,000	HSBC Holdings 3.803% 11/03/2025	864,582	0.02
355,000	HSBC Holdings 3.9% 25/05/2026	394,514	0.01
1,025,000	HSBC Holdings 3.95% 18/05/2024	1,102,337	0.02
294,000	HSBC Holdings 4.041% 13/03/2028	325,070	0.01
513,000	HSBC Holdings 4.292% 12/09/2026	571,321	0.01
388,000	HSBC Holdings 4.375% 23/11/2026	432,589	0.01
300,000	HSBC Holdings 4.583% 19/06/2029	346,766	0.01
500,000	HSBC Holdings 4.95% 31/03/2030	601,911	0.01
378,000	Huarong Finance 4.625% 03/06/2026	405,823	0.01
860,000	Hungary (Govt of) 5.75% 22/11/2023	979,205	0.02
500,000	Huntington Bancshares 2.55% 04/02/2030	516,236	0.01
750,000	Huntington Bancshares 2.625% 06/08/2024	793,873	0.01
700,000	Husky Energy 4.4% 15/04/2029	682,567	0.01
176,000	Hyundai Capital America 2.45% 15/06/2021	177,137	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
174,000	Hyundai Capital America 3% 30/10/2020	174,805	-
174,000	Hyundai Capital America 3.45% 12/03/2021	176,064	-
500,000	Hyundai Capital America 6.375% 08/04/2030	603,849	0.01
200,000	Hyundai Capital Services 3% 06/03/2022	203,854	-
200,000	Hyundai Capital Services 3.0% 29/08/2022	204,766	-
789,000	IBM Corporation 2.875% 09/11/2022	832,027	0.02
100,000	IBM Corporation 3.45% 19/02/2026	113,038	-
638,000	IBM Credit 3% 06/02/2023	678,155	0.01
1,293,000	ICBCIL Finance 2.5% 29/09/2021	1,301,076	0.02
1,800,000	ICICI Bank Dubai 4% 18/03/2026	1,865,296	0.03
456,000	IDB Trust Services 1.775% 10/03/2021	459,431	0.01
700,000	IHS Markit 3.625% 01/05/2024	752,500	0.01
250,000	IHS Markit 4.75% 15/02/2025	280,625	0.01
248,000	Illinois Tool Works 2.65% 15/11/2026	272,934	0.01
200,000	Imperial Brands Finance 3.125% 26/07/2024	207,981	-
1,019,000	Imperial Brands Finance 3.75% 21/07/2022	1,064,278	0.02
200,000	Indian Railway Finance Corporation 3.249% 13/02/2030	197,970	-
2,500,000	Indonesia (Govt of) 3.4% 18/09/2029	2,666,085	0.05
589,000	Indonesia (Govt of) 3.75% 01/03/2023	617,328	0.01
1,044,000	Indonesia (Govt of) 5.25% 17/01/2042	1,294,851	0.02
250,000	ING Bank 2.625% 05/12/2022	262,374	0.01
200,000	ING Groep 3.15% 29/03/2022	207,898	-
1,000,000	ING Groep 3.55% 09/04/2024	1,088,978	0.02
762,000	ING Groep 4.7% 22/03/2028	805,166	0.02
400,000	Intel Corporation 2.875% 11/05/2024	433,277	0.01
500,000	Intel Corporation 3.25% 15/11/2049	566,460	0.01
500,000	Intel Corporation 3.734% 08/12/2047	594,313	0.01
124,000	Intel Corporation 4.9% 29/07/2045	174,034	-
680,000	Inter American Development Bank 1.25% 14/09/2021	687,979	0.01
599,000	Inter American Development Bank 2% 02/06/2026	647,654	0.01
1,000,000	Inter American Development Bank 2% 23/07/2026	1,080,827	0.02
324,000	Inter American Development Bank 2.375% 07/07/2027	360,831	0.01
1,500,000	Inter American Development Bank 2.625% 19/04/2021	1,528,205	0.03
1,000,000	Inter American Development Bank 2.625% 16/01/2024	1,076,220	0.02
1,223,000	Inter American Development Bank 3.125% 18/09/2028	1,445,490	0.03
2,000,000	Inter-American Development Bank 0.5% 24/05/2023	2,012,897	0.04
1,000,000	Inter-American Development Bank 1.75% 14/03/2025	1,059,646	0.02
207,000	Intercontinental Exchange 3.75% 01/12/2025	236,701	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
700,000	Intercontinentalexchange 4.25% 21/09/2048	895,977	0.02
2,000,000	International Bank for Reconstruction and Development 0.625% 22/04/2025	2,015,624	0.04
500,000	International Bank for Reconstruction and Development 0.75% 11/03/2025	507,163	0.01
180,000	International Bank for Reconstruction and Development 1.375% 20/09/2021	182,404	-
594,000	International Bank for Reconstruction and Development 1.625% 15/01/2025	625,375	0.01
1,000,000	International Bank for Reconstruction and Development 1.75% 23/10/2029	1,078,963	0.02
594,000	International Bank for Reconstruction and Development 2.125% 01/07/2022	615,698	0.01
367,000	International Bank for Reconstruction and Development 2.5% 29/07/2025	403,981	0.01
2,289,000	International Bank for Reconstruction and Development 2.5% 22/11/2027	2,553,016	0.05
180,000	International Bank for Reconstruction and Development 2.75% 23/07/2021	184,736	-
1,000,000	International Bank for Reconstruction and Development 3% 27/09/2023	1,086,320	0.02
727,000	International Business Machines 1.95% 15/05/2030	745,155	0.01
1,598,000	International Business Machines 2.5% 27/01/2022	1,649,804	0.03
672,000	International Business Machines 2.85% 13/05/2022	703,155	0.01
666,000	International Business Machines 2.85% 15/05/2040	696,548	0.01
670,000	International Business Machines 3% 15/05/2024	725,693	0.01
500,000	International Business Machines 3.3% 15/05/2026	562,673	0.01
701,000	International Business Machines 4.15% 15/05/2039	851,588	0.02
731,000	International Business Machines 4.25% 15/05/2049	932,403	0.02
2,000,000	International Development Association 0.75% 10/06/2027	2,010,024	0.04
2,000,000	International Finance 2.875% 31/07/2023	2,156,527	0.04
350,000	International Flavors And Fragrances 5% 26/09/2048	410,042	0.01
200,000	International Paper 4.4% 15/08/2047	236,005	-
350,000	International Paper 5% 15/09/2035	435,427	0.01
200,000	Intesa Sanpaolo 3.125% 14/07/2022	203,879	-
250,000	Intesa Sanpaolo 4% 23/09/2029	264,617	0.01
1,500,000	Israel (Govt of) 3.25% 17/01/2028	1,701,750	0.03
346,000	Israel (Govt of) 4.5% 30/01/2043	447,205	0.01
500,000	Israel (Govt of) 3.8% 13/05/2060	581,875	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
1,500,000	Italy (Govt of) 2.375% 17/10/2024	1,524,912	0.03
248,000	Japan Finance Organization for Municipalities 2% 21/04/2022	254,382	-
378,000	Japan Finance Organization for Municipalities 2.375% 13/02/2025	405,576	0.01
416,000	Jefferies Group 4.15% 23/01/2030	446,823	0.01
468,000	JM Smucker 3.5% 15/03/2025	519,173	0.01
582,000	John Deere Capital Corporation 2.8% 06/03/2023	618,693	0.01
1,371,000	John Deere Capital Corporation 3.2% 10/01/2022	1,427,198	0.03
685,000	John Deere Capital Corporation 3.45% 13/03/2025	770,053	0.01
226,000	Johnson & Johnson 3.4% 15/01/2038	266,722	0.01
850,000	Johnson & Johnson 3.5% 15/01/2048	1,056,919	0.02
181,000	Johnson & Johnson 3.55% 01/03/2036	214,226	-
223,000	Johnson & Johnson 3.625% 03/03/2037	268,669	0.01
2,837,000	JPMBB Commercial Mortgage Securities 3.2274% 15/10/2048	3,044,829	0.06
1,150,000	JPMBB Commercial Mortgage Securities 3.5043% 15/12/2048	1,243,868	0.02
3,000,000	JPMDB Commercial Mortgage Securities 3.2419% 15/10/2050	3,219,350	0.06
900,000	JPMDB Commercial Mortgage Securities 3.558215% 15/06/2049	773,149	0.01
1,130,000	JPMorgan Chase 2.083% 22/04/2026	1,175,226	0.02
2,000,000	JPMorgan Chase 2.301% 15/10/2025	2,096,576	0.04
1,670,000	JPMorgan Chase 2.522% 22/04/2031	1,767,212	0.03
1,000,000	JPMorgan Chase 2.739% 15/10/2030	1,071,371	0.02
750,000	JPMorgan Chase 3.109% 22/04/2041	813,417	0.02
1,500,000	JPMorgan Chase 3.109% 22/04/2051	1,619,461	0.03
317,000	JPMorgan Chase 3.509% 23/01/2029	357,387	0.01
169,000	JPMorgan Chase 3.514% 18/06/2022	173,590	-
972,000	JPMorgan Chase 3.559% 23/04/2024	1,040,957	0.02
850,000	JPMorgan Chase 3.625% 01/12/2027	939,546	0.02
2,470,000	JPMorgan Chase 3.702% 06/05/2030	2,839,577	0.05
384,000	JPMorgan Chase 3.882% 24/07/2038	451,532	0.01
500,000	JPMorgan Chase 3.897% 23/01/2049	605,935	0.01
1,200,000	JPMorgan Chase 3.96% 29/01/2027	1,367,909	0.03
300,000	JPMorgan Chase 3.964% 15/11/2048	367,547	0.01
285,000	JPMorgan Chase 4.26% 22/02/2048	360,000	0.01
107,000	JPMorgan Chase 4.95% 01/06/2045	145,414	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
263,000	Kazakhstan (Govt of) 4.875% 14/10/2044	334,937	0.01
500,000	Kazmunay Gas National 6.375% 24/10/2048	632,245	0.01
850,000	KazMunayGas National 5.375% 24/04/2030	966,900	0.02
523,000	Kellogg 3.25% 01/04/2026	581,916	0.01
500,000	Keurig 4.597% 25/05/2028	600,711	0.01
566,000	Keurig Dr Pepper 4.057% 25/05/2023	617,330	0.01
395,000	Keurig Dr Pepper 5.085% 25/05/2048	525,233	0.01
250,000	KeyBank Cleveland 2.3% 14/09/2022	259,164	0.01
2,250,000	KeyBank Cleveland 2.3% 10/03/2023	2,284,144	0.04
350,000	KeyBank Cleveland 3.9% 13/04/2029	390,913	0.01
200,000	Kia Motors Corporation 3% 25/04/2023	205,726	-
400,000	KimberlyClark Corporation 3.2% 25/04/2029	454,466	0.01
450,000	Kimco Realty Corporation 3.7% 01/10/2049	417,347	0.01
571,000	Kinder Morgan 3.15% 15/01/2023	598,360	0.01
1,357,000	Kinder Morgan 4.3% 01/03/2028	1,536,942	0.03
491,000	Kinder Morgan 5.2% 01/03/2048	592,882	0.01
400,000	KKR Group Finance 3.75% 01/07/2029	459,902	0.01
400,000	KLA Corporation 3.3% 01/03/2050	411,951	0.01
1,000,000	KLA Tencor 4.1% 15/03/2029	1,180,096	0.02
1,000,000	Kommunalbanken 2% 19/06/2024	1,061,486	0.02
700,000	Kommunalbanken 2.125% 23/04/2025	752,597	0.01
400,000	Kommunalbanken 3.125% 18/10/2021	414,547	0.01
500,000	Kommunekredit 2.25% 16/11/2022	522,264	0.01
424,000	Kommunekredit 2.5% 14/04/2022	440,685	0.01
2,000,000	Kommuninvest 2.625% 15/09/2022	2,102,133	0.04
261,000	Korea (Govt of) 4.125% 10/06/2044	359,267	0.01
1,000,000	Korea East West Power 1.75% 06/05/2025	1,032,529	0.02
200,000	Korea East West Power 3.875% 19/07/2023	217,543	-
180,000	Kreditanstalt fuer Wiederaufbau 2% 30/11/2021	184,548	-
1,000,000	Kreditanstalt fuer Wiederaufbau 2.5% 15/02/2022	1,036,300	0.02
180,000	Kreditanstalt fuer Wiederaufbau 2.625% 12/04/2021	183,312	-
3,000,000	Kreditanstalt fuer Wiederaufbau 2.625% 28/02/2024	3,249,989	0.06
1,709,000	Kreditanstalt fuer Wiederaufbau 2.875% 03/04/2028	1,987,791	0.04
180,000	Kreditanstalt fuer Wiederaufbau 3.125% 15/12/2021	187,447	-
500,000	Kroger 2.65% 15/10/2026	547,290	0.01
335,000	Kroger 4.45% 01/02/2047	410,096	0.01
341,000	Kuwait (Govt of) 2.75% 20/03/2022	352,273	0.01
901,000	Kuwait (Govt of) 3.5% 20/03/2027	1,007,488	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
752,000	L3Harris Technologies 3.85% 15/12/2026	862,638	0.02
169,000	Lam Research 2.8% 15/06/2021	172,599	-
700,000	Lam Research 3.75% 15/03/2026	800,807	0.01
790,000	Lam Research 4.875% 15/03/2049	1,100,573	0.02
600,000	Landesbank Hessen Thueringen Girozen 1.625% 17/08/2020	601,158	0.01
424,000	Landeskreditbank Baden-Wuerttemberg 0.625% 08/04/2022	426,334	0.01
1,000,000	Landwirtschaftliche Rentenbank 0.5% 27/05/2025	1,002,473	0.02
2,000,000	Landwirtschaftliche Rentenbank 1.75% 27/07/2026	2,155,934	0.04
1,500,000	Landwirtschaftliche Rentenbank 2% 13/01/2025	1,605,468	0.03
500,000	Landwirtschaftliche Rentenbank 3.125% 14/11/2023	546,396	0.01
700,000	Las Vegas Sands Corporation 2.9% 25/06/2025	681,597	0.01
500,000	Las Vegas Sands Corporation 3.2% 08/08/2024	498,294	0.01
500,000	Lazard Group 4.375% 11/03/2029	560,038	0.01
700,000	Lear 3.5% 30/05/2030	700,592	0.01
344,000	Lear 3.8% 15/09/2027	349,381	0.01
200,000	Liberty Mutual Group 3.951% 15/10/2050	212,085	-
487,000	Liberty Mutual Group 4.569% 01/02/2029	571,266	0.01
1,000,000	Lloyds Banking 2.858% 17/03/2023	1,030,509	0.02
2,082,000	Lloyds Banking 2.907% 07/11/2023	2,166,361	0.04
692,000	Lloyds Banking 3% 11/01/2022	716,177	0.01
443,000	Lloyds Banking 4.582% 10/12/2025	491,775	0.01
409,000	Lloyds Banking 5.3% 01/12/2045	539,491	0.01
400,000	Louisville Gas Electric 4.25% 01/04/2049	486,187	0.01
500,000	Lowes Cos 3.65% 05/04/2029	574,466	0.01
802,000	Lowes Cos 4.05% 03/05/2047	946,932	0.02
500,000	Lowes Cos 4.5% 15/04/2030	614,880	0.01
758,000	Lowes Cos 4.55% 05/04/2049	955,591	0.02
334,000	LYB International Finance 3.5% 02/03/2027	363,581	0.01
522,000	Macquarie Group 3.189% 28/11/2023	543,116	0.01
740,000	Malaysia (Govt of) 3.043% 22/04/2025	794,399	0.01
500,000	Manulife Financial 5.375% 04/03/2046	667,787	0.01
349,000	Marathon Oil 4.4% 15/07/2027	343,808	0.01
1,000,000	Marathon Petroleum 4.75% 15/12/2023	1,098,553	0.02
700,000	Marathon Petroleum Corporation 4.7% 01/05/2025	784,623	0.01
200,000	Markel 5% 05/04/2046	247,466	-
800,000	Mars 3.95% 01/04/2049	998,571	0.02
1,142,000	Marsh & McLennan 3.875% 15/03/2024	1,264,802	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
500,000	Marsh & McLennan 4.375% 15/03/2029	595,899	0.01
500,000	Marsh & McLennan 4.9% 15/03/2049	679,096	0.01
774,000	Martin Marietta Materials 2.5% 15/03/2030	780,650	0.01
374,000	MassMutual Global Funding 2% 15/04/2021	379,042	0.01
600,000	MassMutual Global Funding 2.75% 22/06/2024	642,521	0.01
892,000	MassMutual Global Funding II 1.95% 22/09/2020	895,246	0.02
700,000	Mastercard 2% 03/03/2025	742,536	0.01
82,000	McCormick 2.7% 15/08/2022	85,473	-
868,000	McDonalds 3.35% 01/04/2023	930,963	0.02
336,000	McDonalds 4.7% 09/12/2035	429,196	0.01
73,000	McDonalds 4.875% 09/12/2045	94,229	-
400,000	McKesson 3.796% 15/03/2024	439,992	0.01
505,000	McKesson 3.95% 16/02/2028	578,371	0.01
223,000	Medtronic 3.5% 15/03/2025	251,708	-
46,000	Medtronic 4.625% 15/03/2045	62,053	-
200,000	Meiji Yasuda Life Insurance 5.10% 26/04/2048	233,500	-
200,000	Meiji Yasuda Life Insurance 5.2% 20/10/2045	226,750	-
1,000,000	Merck 3.9% 07/03/39	1,237,725	0.02
300,000	Merck 4% 07/03/2049	389,060	0.01
200,000	Methanex 5.65% 01/12/2044	158,560	-
500,000	MetLife 3.6% 10/04/2024	550,598	0.01
500,000	MetLife 4.05% 01/03/2045	597,875	0.01
500,000	MetLife 5.875% 06/02/2041	708,993	0.01
700,000	Metropolitan Life Global Funding 1.95% 13/01/2023	724,258	0.01
283,000	Metropolitan Life Global Funding 1.95% 15/09/2021	288,138	0.01
700,000	Metropolitan Life Global Funding 2.95% 09/04/2030	768,102	0.01
679,000	Metropolitan Life Global Funding 3% 19/09/2027	742,908	0.01
255,000	Metropolitan Life Global Funding 3.45% 09/10/2021	264,246	0.01
982,000	Metropolitan Life Global Funding 3.45% 18/12/2026	1,112,986	0.02
200,000	Mexichem SAB de CV 5.5% 15/01/2048	210,500	-
1,000,000	Mexico (Govt of) 3.25% 16/04/2030	991,940	0.02
1,000,000	Mexico (Govt of) 4.5% 22/04/2029	1,088,375	0.02
1,000,000	Mexico (Govt of) 4.5% 31/01/2050	1,034,000	0.02
1,103,000	Mexico (Govt of) 4.6% 10/02/2048	1,149,100	0.02
408,000	Mexico City Airport Trust 3.875% 30/04/2028	371,309	0.01
171,000	Microchip Technology 3.922% 01/06/2021	174,308	-
250,000	Microchip Technology 4.333% 01/06/2023	268,582	0.01
428,000	Micron Technology 2.497% 24/04/2023	444,979	0.01
781,000	Microsoft 2.525% 01/06/2050	818,872	0.02
701,000	Microsoft 2.675% 01/06/2060	733,794	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
800,000	Microsoft 2.875% 06/02/2024	862,712	0.02
178,000	Microsoft 3.45% 08/08/2036	214,454	-
480,000	Microsoft 3.7% 08/08/2046	597,961	0.01
652,000	Microsoft 3.95% 08/08/2056	850,003	0.02
356,000	Microsoft 4.1% 06/02/2037	460,248	0.01
500,000	Mid America Apartment 3.95% 15/03/2029	576,830	0.01
1,008,000	MidAmerican Energy 3.65% 01/08/2048	1,198,324	0.02
1,250,000	Midwest Connector Capital 3.9% 01/04/2024	1,314,970	0.02
910,000	Minejesa Capital 5.625% 10/08/2037	939,575	0.02
820,000	Mississippi Power 3.95% 30/03/2028	932,451	0.02
95,000	Mitsubishi UFJ 2.665% 25/07/2022	98,779	-
200,000	Mitsubishi UFJ Financial 2.19% 13/09/2021	203,575	-
199,000	Mitsubishi UFJ Financial 2.998% 22/02/2022	206,486	-
350,000	Mitsubishi UFJ Financial 4.05% 11/09/2028	405,362	0.01
200,000	Mitsubishi UFJ Trust And Bank 2.65% 19/10/2020	201,356	-
232,000	Mitsubishi UJF Financial 3.761% 26/07/2023	251,959	-
200,000	Mitsui Sumitomo Insurance 4.95% VRN Perp	231,500	-
200,000	Mizuho Bank 2.7% 20/10/2020	201,426	-
243,000	Mizuho Financial 2.601% 11/09/2022	252,507	-
200,000	Mizuho Financial 2.953% 28/02/2022	207,359	-
971,000	Mizuho Financial 3.922% 11/09/2024	1,051,373	0.02
440,000	Molson Coors Brewing 4.2% 15/07/2046	428,919	0.01
1,267,000	Mondelez 2% 28/10/2021	1,289,688	0.02
750,000	Morgan Stanley 2.188% 28/04/2026	780,957	0.01
500,000	Morgan Stanley 2.699% 22/01/2031	531,505	0.01
2,439,000	Morgan Stanley 2.72% 22/07/2025	2,588,288	0.05
1,000,000	Morgan Stanley 3.325% 15/05/2049	1,093,258	0.02
1,018,000	Morgan Stanley 3.737% 24/04/2024	1,096,437	0.02
1,550,000	Morgan Stanley 3.772% 24/01/2029	1,766,480	0.03
75,000	Morgan Stanley 3.971% 22/07/2038	89,250	-
218,000	Morgan Stanley 4.457% 22/04/2039	275,547	0.01
500,000	Morgan Stanley 5.597% 24/03/2051	761,631	0.01
171,000	Mosaic 3.25% 15/11/2022	175,132	-
384,000	Mosaic 4.05% 15/11/2027	409,093	0.01
583,000	MPLX 4% 15/03/2028	615,172	0.01
448,000	MPLX 4.125% 01/03/2027	478,739	0.01
268,000	MPLX 4.25% 01/12/2027	290,927	0.01
354,000	MPLX 4.5% 15/04/2038	355,674	0.01
685,000	MPLX 4.8% 15/02/2029	761,585	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
503,000	Mylan 3.15% 15/06/2021	513,306	0.01
386,000	Mylan 3.95% 15/06/2026	431,935	0.01
634,000	Mylan 4.55% 15/04/2028	732,950	0.01
200,000	Myriad International Holdings 4.85% 06/07/2027	224,017	-
70,000	Narragansett Electric 3.395% 09/04/2030	78,303	-
750,000	National Australia Bank 2.4% 07/12/2021	770,802	0.01
300,000	National Rural Utilities Cooperation 3.7% 15/03/2029	345,370	0.01
2,000,000	Nationwide Building Society 1.7% 13/02/2023	2,061,006	0.04
350,000	Nationwide Building Society 3.96% 18/07/2030	394,200	0.01
200,000	Nationwide Financial Services 5.3% 18/11/2044	234,421	-
1,850,000	NatWest Markets 2.375% 21/05/2023	1,895,251	0.04
500,000	Nederlandse Waterschapsbank 1.5% 27/08/2021	506,643	0.01
671,000	Nestle Holdings 3.1% 24/09/2021	692,040	0.01
1,119,000	Nestle Holdings 3.9% 24/09/2038	1,393,489	0.03
2,000,000	New Development Bank 0.625% 23/06/2023	2,005,970	0.04
799,000	New York Life Global Funding 1.1% 05/05/2023	813,980	0.02
354,000	New York Life Global Funding 1.7% 14/09/2021	359,568	0.01
1,557,000	New York Life Global Funding 2.875% 10/04/2024	1,680,300	0.03
700,000	New York Life Insurance 3.75% 15/05/2050	792,732	0.01
500,000	New York Life Insurance 4.45% 15/05/2069	612,970	0.01
1,250,000	Newmont Goldcorp 3.7% 15/03/2023	1,295,499	0.02
250,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	283,810	0.01
170,000	NGPL PipeCo 4.375% 15/08/2022	175,461	-
815,000	Nike 2.85% 27/03/2030	909,372	0.02
200,000	Nippon Life Insurance 4% 19/09/2047	216,250	-
200,000	Nippon Life Insurance 4.7% 20/01/2046	222,250	-
100,000	NiSource 3.49% 15/05/2027	113,256	-
453,000	NiSource 4.375% 15/05/2047	548,277	0.01
175,000	Nissan Motor Acceptance 2.15% 28/09/2020	174,499	-
600,000	NORD LB Luxembourg SA Covered Bond 2.875% 16/02/2021	608,439	0.01
500,000	Nordic Investment Bank 2.25% 01/02/2021	505,371	0.01
344,000	Norfolk Southern 3.155% 15/05/2055	353,559	0.01
820,000	Norfolk Southern 4.05% 15/08/2052	983,349	0.02
1,012,000	Northwestern Mutual Life Insurance 3.85% 30/09/2047	1,161,218	0.02
500,000	Novartis Capital 4.4% 06/05/2044	671,975	0.01
500,000	Novolipetsk Steel Via Steel Funding 4.7% 30/05/2026	548,574	0.01
172,000	Nutrien 3.375% 15/03/2025	187,750	-
1,639,000	Nuveen 4% 01/11/2028	1,940,852	0.04
192,000	Nvidia 3.2% 16/09/2026	217,876	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
190,000	NXP BV NXP Funding 2.7% 01/05/2025	199,485	-
180,000	NXP BV NXP Funding 3.4% 01/05/2030	194,069	-
200,000	NXP BV NXP Funding 3.875% 01/09/2022	211,512	-
384,000	NXP BV NXP Funding 4.625% 01/06/2023	421,500	0.01
670,000	NXP BV NXP Funding 4.875% 01/03/2024	748,652	0.01
180,000	Oesterreichische Kontrollbank 2.875% 07/09/2021	185,526	-
	Old Republic International Corporation 3.875%		
169,000	26/08/2026	180,872	-
250,000	Omega Healthcare Investors 4.75% 15/01/2028	265,423	0.01
900,000	OMERS Finance Trust 2.5% 02/05/2024	961,972	0.02
500,000	Oncor Electric Delivery 5.75% 15/03/2029	656,396	0.01
595,000	Oneok 4.55% 15/07/2028	624,788	0.01
1,000,000	Ontario Teachers Cadillac Fairview 3.875% 20/03/2027	1,074,195	0.02
500,000	Ontario Teachers Cadillac Fairview 4.125% 01/02/2029	549,645	0.01
250,000	Ontario Teachers Finance 2.125% 19/09/2022	259,512	0.01
368,000	Ooredoo International Finance 3.25% 21/02/2023	385,480	0.01
175,000	Oracle 2.4% 15/09/2023	184,162	-
270,000	Oracle 2.5% 01/04/2025	289,425	0.01
270,000	Oracle 2.8% 01/04/2027	295,194	0.01
400,000	Oracle 2.95% 15/11/2024	434,252	0.01
500,000	Oracle 3.6% 01/04/2050	560,379	0.01
1,377,000	Oracle 3.8% 15/11/2037	1,595,954	0.03
194,000	Oracle 3.85% 15/07/2036	227,117	-
331,000	Oracle 4% 15/07/2046	389,808	0.01
194,000	Oracle 4% 15/11/2047	229,166	-
500,000	Oracle 2.95% 01/04/2030	557,515	0.01
320,000	O'Reilly Automotive 3.6% 01/09/2027	360,186	0.01
200,000	Orient Huizhi 3.625% 30/11/2022	207,679	-
581,000	Orix 2.9% 18/07/2022	605,139	0.01
800,000	Otis Worldwide 2.293% 05/04/2027	845,081	0.02
400,000	Otis Worldwide 3.362% 15/02/2050	424,967	0.01
700,000	Owens Corning 3.875% 01/06/2030	748,325	0.01
1,000,000	Owens Corning 3.95% 15/08/2029	1,090,660	0.02
200,000	PACCAR Financial 2.8% 01/03/2021	203,239	-
1,000,000	PacifiCorp 2.7% 15/09/2030	1,093,749	0.02
1,000,000	Panama (Govt of) 3.16% 23/01/2030	1,076,375	0.02
1,000,000	Panama (Govt of) 4.5% 16/04/2050	1,230,500	0.02
1,000,000	Panama (Govt of) 4.5% 01/04/2056	1,231,010	0.02
375,000	Panama (Govt of) 4.3% 29/04/2053	449,535	0.01
850,000	Park Aerospace Holdings 4.5% 15/3/2023	775,929	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
167,000	Park Aerospace Holdings 5.25% 15/08/2022	156,835	-
1,573,000	Parker Hannifin 2.7% 14/06/2024	1,664,547	0.03
1,500,000	PayPal Holdings 1.35% 01/06/2023	1,527,920	0.03
1,500,000	PayPal Holdings 2.3% 01/06/2030	1,570,128	0.03
700,000	PayPal Holdings 2.85% 01/10/2029	764,590	0.01
1,000,000	Penske Truck Leasing 3.45% 01/07/2024	1,059,077	0.02
168,000	Penske Truck Leasing 3.95% 10/03/2025	182,329	-
500,000	Pepsico 2.625% 29/07/2029	553,335	0.01
400,000	Pepsico 2.875% 15/10/2049	432,214	0.01
1,000,000	Pepsico 3.45% 06/10/2046	1,160,450	0.02
124,000	Pepsico 4.45% 14/04/2046	165,429	-
494,000	Perrigo Finance 4.375% 15/03/2026	540,488	0.01
1,000,000	Pertamina Persero 3.1% 21/01/2030	1,007,986	0.02
500,000	Peru (Govt of) 2.783% 23/01/2031	534,250	0.01
700,000	Peru (Govt of) 2.844% 20/06/2030	753,242	0.01
1,240,000	Perusahaan Penerbit 4.55% 29/03/2026	1,375,061	0.03
1,156,000	Petroleos Mexicanos 7.69% 23/01/2050	966,942	0.02
400,000	Pfizer 2.95% 15/03/2024	433,281	0.01
1,496,000	Pfizer 3.9% 15/03/2039	1,847,780	0.03
226,000	Pfizer 4% 15/12/2036	277,054	0.01
100,000	Philip Morris International 2.375% 17/08/2022	103,658	-
901,000	Philip Morris International 2.5% 02/11/2022	938,251	0.02
1,000,000	Philip Morris International 4.25% 10/11/2044	1,211,582	0.02
981,000	Philippine (Govt of) 3.7% 02/02/2042	1,125,969	0.02
817,000	Philippine (Govt of) 3.95% 20/01/2040	951,190	0.02
581,000	Phillips 3.9% 15/03/2028	649,362	0.01
375,000	Plains All American Pipeline 3.8% 15/09/2030	368,186	0.01
534,000	Plains All American Pipeline 4.5% 15/12/2026	562,764	0.01
1,357,000	Plains All American Pipeline 4.65% 15/10/2025	1,450,640	0.03
250,000	PNC Bank 2.45% 28/07/2022	259,235	0.01
250,000	PNC Bank 2.55% 09/12/2021	257,206	-
1,000,000	PNC Financial Service 3.5% 23/01/2024	1,091,073	0.02
1,000,000	PNC Financial Services 2.2% 01/11/2024	1,059,968	0.02
500,000	PNC Financial Services 2.55% 22/01/2030	539,768	0.01
300,000	PNC Financial Services Group 2.6% 23/07/2026	325,561	0.01
1,000,000	PNC Financial Services Group 3.45% 23/04/2029	1,147,481	0.02
495,000	PPG Industries 3.2% 15/03/2023	524,719	0.01
500,000	PPL Electric Utilities 3% 01/10/2049	528,457	0.01
113,000	Precision Castparts Corporation 3.25% 15/06/2025	125,479	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
675,000	Procter & Gamble 2.15% 11/08/2022	701,019	0.01
1,000,000	Procter & Gamble 3.55% 25/03/2040	1,203,088	0.02
1,000,000	Prologis 2.125% 15/04/2027	1,053,409	0.02
431,000	Prologis 3.75% 01/11/2025	495,737	0.01
1,000,000	Province of Alberta Canada 2.95% 23/01/2024	1,080,889	0.02
750,000	Province of Alberta Canada 3.35% 01/11/2023	817,529	0.02
1,500,000	Province of Manitoba Canada 2.125% 04/05/2022	1,545,039	0.03
500,000	Province of Manitoba Canada 2.6% 16/04/2024	536,402	0.01
1,000,000	Province of Ontario Canada 1.05% 21/05/2027	1,001,713	0.02
2,697,000	Province of Ontario Canada 1.75% 24/01/2023	2,785,807	0.05
680,000	Province of Ontario Canada 2.4% 08/02/2022	701,801	0.01
226,000	Province of Ontario Canada 2.55% 12/02/2021	229,036	-
1,143,000	Province of Ontario Canada 3.05% 29/01/2024	1,244,679	0.02
652,000	Province of Ontario Canada 3.2% 16/05/2024	716,827	0.01
500,000	Province of Ontario Canada 3.4% 17/10/2023	547,588	0.01
2,000,000	Province of Quebec Canada 1.35% 28/05/2030	2,037,383	0.04
2,000,000	Province of Quebec Canada 2.75% 25/08/2021	2,055,594	0.04
216,000	Prudential 3.125% 14/04/2030	232,011	-
374,000	Prudential Financial 1.5% 10/03/2026	382,411	0.01
750,000	Prudential Financial 2.1% 10/03/2030	764,175	0.01
900,000	Prudential Financial 3% 10/03/2040	911,439	0.02
500,000	Prudential Financial 3.878% 27/03/2028	572,034	0.01
200,000	Prudential Financial 4.5% 15/09/2047	206,525	-
200,000	Prudential Financial 5.7% 15/09/2048	223,750	-
200,000	PSEG Power 3.85% 01/06/2023	215,881	-
600,000	Public Service Company of Colorado 3.2% 01/03/2050	671,444	0.01
1,000,000	Public Storage 3.385% 01/05/2029	1,155,934	0.02
1,000,000	Qatar (Govt of) 3.375% 14/03/2024	1,072,893	0.02
598,000	Qatar (Govt of) 4.625% 02/06/2046	772,395	0.01
500,000	Qatar (Govt of) 5.103% 23/04/2048	681,416	0.01
594,000	Qatar Natonal Bank 2.75% 12/02/2027	609,083	0.01
491,000	QBE Insurance 5.875%	510,170	0.01
1,020,000	QIB Sukuk 2.754% 27/10/2020	1,025,133	0.02
178,000	Qualcomm 4.65% 20/05/2035	238,146	-
616,000	Rabobank Nederland 2.75% 10/01/2022	637,312	0.01
250,000	Rabobank Nederland 3.375% 21/05/2025	278,354	0.01
400,000	Realty Income 3.25% 15/06/2029	432,649	0.01
3,134,000	Reckitt Benckiser Treasury Service 2.375% 24/06/2022	3,228,946	0.06
275,000	Reckitt Benckiser Treasury Service 3% 26/06/2027	301,898	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
250,000	Reliance Industries 3.667% 30/11/2027	268,396	0.01
309,000	Republic Services 3.95% 15/05/2028	360,091	0.01
1,020,000	Rio Tinto Finance 3.75% 15/06/2025	1,158,178	0.02
350,000	Rizal Commercial Banking 3% 11/09/2024	348,531	0.01
205,000	Rogers Communications 4.3% 15/02/2048	244,458	-
750,000	Romania (Govt of) 5.125% 15/06/2048	890,325	0.02
485,000	Roneft 4.199% 06/03/2022	498,337	0.01
333,000	Roper Technologies 2% 30/06/2030	333,690	0.01
774,000	Roper Technologies 2.95% 15/09/2029	845,416	0.02
1,346,000	Roper Technologies 4.2% 15/09/2028	1,575,191	0.03
500,000	Royal Bank of Canada 2.55% 16/07/2024	531,443	0.01
92,000	Royal Bank of Canada 2.75% 01/02/2022	95,415	-
672,000	Royal Bank of Canada 3.2% 30/04/2021	688,164	0.01
1,255,000	Royal Bank of Scotland 3.498% 15/05/2023	1,304,081	0.02
500,000	Royal Bank of Scotland 4.269% 22/03/2025	544,134	0.01
750,000	Royal Bank of Scotland 4.519% 25/06/2024	814,977	0.02
1,000,000	Russia (Govt of) 5.1% 28/03/2035	1,237,558	0.02
200,000	Russia (Govt of) 5.25% 23/06/2047	264,500	0.01
400,000	Russia (Govt of) 5.625% 04/04/2042	543,916	0.01
325,000	S and P Global 4.4% 15/02/2026	382,447	0.01
237,000	SABIC Capital 4% 10/10/2023	252,880	-
733,000	Sabine Pass Liquefaction 4.2% 15/03/2028	787,219	0.01
195,000	Sabine Pass Liquefaction 5% 15/03/2027	218,361	-
158,000	Sabine Pass Liquefaction 5.625% 01/03/2025	180,655	-
324,000	Sabine Pass Liquefaction 5.875% 30/06/2026	380,973	0.01
400,000	San Diego Gas Electric 4.1% 15/06/2049	491,728	0.01
788,000	Sands China 5.125% 08/08/2025	857,920	0.02
1,222,000	Sands China 5.4% 08/08/2028	1,352,943	0.03
670,000	Santander Holdings 3.244% 05/10/2026	696,162	0.01
350,000	Santander Holdings 3.5% 07/06/2024	366,241	0.01
774,000	Santander UK 3.4% 01/06/2021	794,515	0.01
669,000	Santander UK Group Holdings 3.373% 05/01/2024	701,673	0.01
200,000	Santander UK Group Holdings 4.796% 15/11/2024	221,480	-
205,000	Santos Finance 4.125% 14/09/2027	210,017	-
3,000,000	Saudi (Govt of) 2.5% 03/02/2027	3,086,739	0.06
2,603,000	Saudi (Govt of) 2.9% 22/10/2025	2,766,859	0.05
1,190,000	Saudi (Govt of) 4.5% 17/04/2030	1,407,782	0.03

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
500,000	Saudi (Govt of) 4.5% 22/04/2060	576,244	0.01
400,000	Saudi (Govt of) 5% 17/04/2049	496,094	0.01
2,000,000	Saudi (Govt of) 5.25% 16/01/2050	2,577,084	0.05
1,000,000	Saudi Arabian Oil 4.25% 16/04/2039	1,118,125	0.02
500,000	Saudi Arabian Oil 4.375% 16/04/2049	564,550	0.01
500,000	Saudi Electricity Global Sukuk 4.222% 27/01/2024	535,866	0.01
166,000	Schlumberger Holdings 3.75% 01/05/2024	178,902	-
739,000	Schlumberger Holdings 3.9% 17/05/2028	798,082	0.01
566,000	Schlumberger Investment 3.65% 01/12/2023	608,082	0.01
700,000	Selective Insurance Group 5.375% 01/03/2049	809,127	0.02
300,000	Sempra Energy 2.9% 01/02/2023	313,276	0.01
100,000	Sempra Energy 3.25% 15/06/2027	109,751	-
361,000	Sempra Energy 3.8% 01/02/2038	393,005	0.01
241,000	Sempra Energy 4% 01/02/2048	275,814	0.01
231,000	Shell International Finance 1.75% 12/09/2021	234,327	-
105,000	Shell International Finance 1.875% 10/05/2021	106,131	-
415,000	Shell International Finance 3.5% 13/11/2023	451,769	0.01
193,000	Shell International Finance 3.75% 12/09/2046	220,305	-
187,000	Shell International Finance 4% 10/05/2046	219,223	-
216,000	Shell International Finance 4.375% 11/05/2045	266,578	0.01
45,000	Sherwin Williams 2.75% 01/06/2022	46,498	-
201,000	Sherwin Williams 4.5% 01/06/2047	245,097	-
700,000	Sherwin Williams 3.8% 15/08/2049	769,196	0.01
297,000	Shire Acquisitions Investment Ireland 2.4% 23/09/2021	302,891	0.01
360,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	399,182	0.01
250,000	Siemens Financieringsmaatschappij 2.7% 16/03/2022	259,649	0.01
250,000	Siemens Financieringsmaatschappij 4.4% 27/05/2045	332,615	0.01
800,000	Simon Property 3.25% 30/11/2026	865,251	0.02
805,000	SingTel Group Treasury 3.875% 28/08/2028	928,770	0.02
200,000	Sinopec Group Overseas 2% 29/09/2021	201,617	-
975,000	Sinopec Group Overseas 2.5% 08/08/2024	1,011,811	0.02
200,000	Sinopec Group Overseas 2.5% 13/9/2022	204,936	-
600,000	Sinopec Group Overseas 3.75% 12/09/2023	644,300	0.01
667,000	Skandinaviska Enskilda Banken 2.2% 12/12/2022	691,292	0.01
963,000	Slovakia (Govt of) 4.375% 21/05/2022	1,024,765	0.02
242,000	Slovenia (Govt of) 5.25% 18/02/2024	279,233	0.01
535,000	Societe Generale 2.5% 08/04/2021	541,649	0.01
200,000	Societe Generale 2.625% 16/09/2020	200,945	-
250,000	Societe Generale 2.625% 22/01/2025	255,300	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
250,000	Societe Generale 5.625% 24/11/2045	315,045	0.01
400,000	Solvay Finance America 4.45% 03/12/2025	452,372	0.01
100,000	Southern 3.25% 01/07/2026	110,801	-
1,000,000	Southern 3.7% 30/04/2030	1,142,059	0.02
607,000	Southern 4.4% 01/07/2046	728,675	0.01
170,000	Southern 5.50% 15/03/2057	172,439	-
300,000	Southern California Edison 4% 01/04/2047	343,310	0.01
280,000	Southern California Edison 4.125% 01/03/2048	324,839	0.01
600,000	Southern California Edison 4.2% 01/03/2029	694,215	0.01
395,000	Southern Copper 5.875% 23/04/2045	507,081	0.01
750,000	Southwest Airlines 4.75% 04/05/2023	772,796	0.01
399,000	Southwest Airlines 5.25% 04/05/2025	421,813	0.01
400,000	Southwestern Public Service 3.75% 15/06/2049	458,614	0.01
309,000	Spectra Energy Partners 3.375% 15/10/2026	333,307	0.01
981,000	Sprint Spectrum 4.738% 20/09/2029	1,068,177	0.02
351,000	Sprint Spectrum 5.152% 20/03/2028	406,321	0.01
359,000	SSG Resources 4.25% 04/10/2022	375,771	0.01
750,000	Stadshypotek 2.5% 05/04/2022	776,836	0.01
500,000	Standard Chartered 2.819% 30/01/2026	510,986	0.01
200,000	Standard Chartered 3.05% 15/01/2021	202,444	-
2,143,000	Standard Chartered 4.247% 20/01/2023	2,226,506	0.04
399,000	Starbucks 1.3% 07/05/2022	405,459	0.01
2,249,000	Starbucks 2.55% 15/11/2030	2,363,808	0.04
2,250,000	Starbucks 3.5% 15/11/2050	2,375,999	0.04
202,000	Starbucks 4.5% 15/11/2048	244,236	-
506,000	State Bank of India London 4.375% 24/01/2024	536,605	0.01
651,000	State Elite Global 2.75% 13/06/2022	669,370	0.01
200,000	State Grid Overseas Investment 2 3.75% 02/05/2023	213,379	-
1,360,000	State of California Municipal 4.5% 01/04/2033	1,608,941	0.03
1,200,000	State Street Corporation 2.354% 01/11/2025	1,272,301	0.02
164,000	State Street Corporation 2.653% 15/05/2023	170,308	-
85,000	Steel Dynamics 2.4% 15/06/2025	87,642	-
350,000	Steel Dynamics 2.8% 15/12/2024	364,700	0.01
90,000	Steel Dynamics 3.25% 15/01/2031	91,996	-
80,000	Steel Dynamics 3.45% 15/04/2030	83,590	-
333,000	Stryker 1.15% 15/06/2025	335,117	0.01
112,000	Stryker 4.625% 15/03/2046	144,766	-
200,000	Sumitomo Life Insurance 4% 14/09/2077	215,250	-
571,000	Sumitomo Mitsui Financial 2.058% 14/07/2021	580,695	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
100,000	Sumitomo Mitsui Financial 2.442% 19/10/2021	102,458	-
284,000	Sumitomo Mitsui Financial 2.778% 18/10/2022	297,279	0.01
246,000	Sumitomo Mitsui Financial 2.784% 12/7/2022	256,337	-
193,000	Sumitomo Mitsui Financial 2.846% 11/01/2022	199,474	-
500,000	Sumitomo Mitsui Financial 3.04% 16/07/2029	539,274	0.01
263,000	Sumitomo Mitsui Financial 3.102% 17/01/2023	278,176	0.01
194,000	Sumitomo Mitsui Financial 3.748% 19/7/2023	210,376	-
500,000	Sun Hung Kai Properties Capital 3.75% 25/02/2029	546,791	0.01
138,000	Suncor Energy 4% 15/11/2047	143,570	-
170,000	Sunoco Logistics Partners 3.9% 15/07/2026	179,420	-
500,000	Sunrise Cayman 5.25% 11/03/2024	518,990	0.01
1,375,000	SunTrust Bank 2.9% 03/03/2021	1,395,944	0.03
723,000	Suzano Austria 6% 15/01/2029	783,773	0.01
300,000	Suzano Austria 7% 16/03/2047	330,523	0.01
594,000	Svensk Exportkredit 0.75% 06/04/2023	599,140	0.01
1,000,000	Svensk Exportkredit 1.75% 12/12/2023	1,043,909	0.02
500,000	Svensk Exportkredit 2.375% 09/04/2021	507,956	0.01
424,000	Sweden (Govt of) 0.75% 30/03/2022	427,998	0.01
400,000	Sydney Airport Finance 3.625% 28/04/2026	419,687	0.01
600,000	Synchrony Bank 3.65% 24/05/2021	609,782	0.01
167,000	Synchrony Financial 4.375% 19/03/2024	176,230	-
500,000	Synchrony Financial 5.15% 19/03/2029	560,063	0.01
367,000	Sysco Corporation 3.25% 15/07/2027	388,559	0.01
94,000	Sysco Corporation 3.75% 01/10/2025	103,041	-
500,000	Sysco Corporation 5.95% 01/04/2030	626,862	0.01
200,000	Takeda Pharmaceutical 5% 26/11/2028	247,018	-
326,000	Takeda Pharmaceutical Co 4.4% 26/11/2023	362,591	0.01
500,000	Target Corporation 2.25% 15/04/2025	535,393	0.01
248,000	Target Corporation 3.9% 15/11/2047	316,042	0.01
400,000	TD Ameritrade Holding 2.75% 01/10/2029	438,450	0.01
572,000	Teacher Insur And Annuity Association 4.27% 15/05/2047	681,189	0.01
250,000	Teck Resources 6.25% 15/07/2041	273,451	0.01
200,000	Telefonica Emisiones 4.103% 08/03/2027	228,330	-
300,000	Telefonica Emisiones 4.665% 06/03/2038	358,035	0.01
191,000	Telefonica Emisiones 5.213% 08/03/2047	238,518	-
771,000	Telefonica Emisiones 5.52% 01/03/2049	1,015,599	0.02
190,000	Telus Corporation 4.6% 16/11/2048	237,379	-
644,000	Tencent Holdings 3.925% 19/01/2038	724,897	0.01

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
500,000	Tencent Holdings 3.975% 11/04/2029	563,009	0.01
525,000	Tengizchevroil Finance 4% 15/08/2026	554,295	0.01
200,000	Tennessee Valley Authority 4.25% 15/09/2065	301,008	0.01
800,000	Tennessee Valley Authority 4.65% 15/06/2035	1,110,302	0.02
300,000	Texas Instruments 1.75% 04/05/2030	305,077	0.01
1,100,000	Texas Instruments 3.875% 15/03/2039	1,368,366	0.03
212,000	The Progressive Corporation 4.125% 15/04/2047	268,437	0.01
1,180,000	T-Mobile USA 3.5% 15/04/2025	1,288,651	0.02
1,160,000	T-Mobile USA 3.875% 15/04/20230	1,292,934	0.02
1,000,000	Toronto Dominion Bank 0.75% 12/06/2023	1,006,185	0.02
1,000,000	Toronto Dominion Bank 1.15% 12/06/2025	1,012,716	0.02
500,000	Toronto Dominion Bank 1.9% 01/12/2022	516,226	0.01
1,000,000	Toronto Dominion Bank 2.65% 12/06/2024	1,069,535	0.02
174,000	Toronto Dominion Bank 3.15% 17/09/2020	174,878	-
707,000	Toronto Dominion Bank 3.25% 11/06/2021	726,402	0.01
800,000	Total Capital International 2.434% 10/01/2025	848,745	0.02
1,544,000	Total System Services 3.8% 01/04/2021	1,572,074	0.03
873,000	Toyota Motor Credit Corporation 3.05% 08/01/2021	885,470	0.02
1,000,000	Toyota Motor Credit Corporation 3.375% 01/04/2030	1,152,371	0.02
165,000	Transcanada Pipelines 4.25% 15/05/2028	205,052	-
274,000	Transcanada Pipelines 4.625% 01/03/2034	351,975	0.01
157,000	Transcanada Pipelines 4.875% 15/01/2026	184,818	-
139,000	Transcontinental Gas Pipe Line 7.85% 01/02/2026	181,478	-
1,518,000	Travelers 4% 30/05/2047	1,869,222	0.03
600,000	TWDC Enterprises 2.95% 15/06/2027	658,607	0.01
400,000	Tyson Foods 3.95% 15/08/2024	443,371	0.01
208,000	Tyson Foods 4.55% 02/06/2047	250,391	-
200,000	UBS 4.5% 26/06/2048	279,521	0.01
500,000	UBS Group 3.126% 13/08/2030	540,606	0.01
200,000	UBS Group Funding 2.95% 24/09/2020	201,127	-
1,053,000	UBS Group Funding Switzerland 2.859% 15/08/2023	1,091,970	0.02
300,000	UniCredit 1.875% 05/07/2022	306,810	0.01
500,000	Union Electric 3.5% 15/03/2029	579,234	0.01
572,000	Union Pacific 3.2% 08/06/2021	586,217	0.01
1,634,000	Union Pacific 3.799% 01/10/2051	1,934,744	0.04
500,000	Union Pacific 3.839% 20/03/2060	587,576	0.01
400,000	Union Pacific 3.95% 10/09/28	475,610	0.01
810,000	Union Pacific 4.375% 10/09/2038	1,000,487	0.02
1,533,000	Union Pacific 4.5% 10/09/2048	1,995,204	0.04

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
166,000	United Mexican States 5.55% 21/01/2045	196,247	-
200,000	United Overseas Bank 3.5% 16/09/2026	204,129	-
400,000	United Parcel Service 2.45% 01/10/2022	417,137	0.01
1,000,000	United Parcel Service 2.5% 01/09/2029	1,090,751	0.02
163,000	United Parcel Service 3.75% 15/11/2047	188,760	-
500,000	United Parcel Service 5.3% 01/04/2050	723,438	0.01
124,000	UnitedHealth Group 2.375% 15/10/2022	129,181	-
600,000	UnitedHealth Group 2.375% 15/08/2024	638,793	0.01
154,000	UnitedHealth Group 3.35% 15/07/2022	162,879	-
190,000	UnitedHealth Group 3.5% 15/06/2023	207,099	-
2,172,000	UnitedHealth Group 3.85% 15/06/2028	2,570,949	0.05
315,000	UnitedHealth Group 4.625% 15/07/2035	412,042	0.01
222,000	Upjohn 1.125% 22/06/2022	223,443	-
500,000	Upjohn 2.3% 22/06/2027	516,578	0.01
500,000	Upjohn 3.85% 22/06/2040	539,199	0.01
497,000	Uruguay (Govt of) 4.125% 20/11/2045	575,282	0.01
665,000	Uruguay (Govt of) 4.375% 23/01/2031	779,097	0.01
553,000	US BanCorporation 2.625% 24/01/2022	571,297	0.01
500,000	US BanCorporation 3% 30/07/2029	545,377	0.01
250,000	US Bank NA Cincinnati 2.05% 23/10/2020	250,999	-
950,000	US Bank NA Cincinnati 3.4% 24/07/2023	1,027,982	0.02
1,250,000	US Bank NA Cincinnati OH 3% 04/02/2021	1,266,808	0.02
1,000,000	US Treasury Bond 1.25% 15/05/2050	961,094	0.02
3,914,000	US Treasury Bond 2% 15/02/2050	4,483,823	0.08
1,665,000	US Treasury Bond 2.25% 15/08/2046	1,975,464	0.04
5,000,000	US Treasury Bond 2.25% 15/08/2049	6,015,136	0.11
1,000,000	US Treasury Bond 2.375% 15/11/2049	1,235,508	0.02
4,287,000	US Treasury Bond 2.5% 15/02/2045	5,290,844	0.10
1,360,000	US Treasury Bond 2.5% 15/02/2046	1,684,886	0.03
3,340,000	US Treasury Bond 2.5% 15/05/2046	4,143,818	0.08
1,077,000	US Treasury Bond 2.75% 15/08/2042	1,381,589	0.03
1,534,000	US Treasury Bond 2.75% 15/11/2042	1,965,917	0.04
2,720,000	US Treasury Bond 2.75% 15/08/2047	3,555,072	0.07
2,204,000	US Treasury Bond 2.75% 15/11/2047	2,884,528	0.05
1,559,000	US Treasury Bond 2.875% 15/05/2043	2,037,814	0.04
1,765,000	US Treasury Bond 2.875% 15/08/2045	2,327,215	0.04
3,400,000	US Treasury Bond 2.875% 15/11/2046	4,522,797	0.08
7,200,000	US Treasury Bond 2.875% 15/05/2049	9,743,906	0.18

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
1,234,000	US Treasury Bond 3% 15/05/2042	1,643,871	0.03
1,548,000	US Treasury Bond 3% 15/11/2044	2,073,534	0.04
2,499,000	US Treasury Bond 3% 15/05/2045	3,356,957	0.06
7,446,000	US Treasury Bond 3% 15/11/2045	10,039,447	0.18
4,109,000	US Treasury Bond 3% 15/05/2047	5,602,525	0.10
1,937,000	US Treasury Bond 3% 15/02/2048	2,652,479	0.05
4,500,000	US Treasury Bond 3% 15/02/2049	6,214,658	0.11
2,408,000	US Treasury Bond 3.125% 15/02/2042	3,270,036	0.06
1,096,000	US Treasury Bond 3.125% 15/02/2043	1,486,857	0.03
3,081,000	US Treasury Bond 3.125% 15/08/2044	4,203,098	0.08
6,458,000	US Treasury Bond 3.125% 15/05/2048	9,053,434	0.17
2,583,000	US Treasury Bond 3.375% 15/05/2044	3,655,046	0.07
2,500,000	US Treasury Bond 3.5% 15/02/2039	3,538,818	0.07
2,282,000	US Treasury Bond 3.625% 15/08/2043	3,334,884	0.06
1,708,000	US Treasury Bond 3.625% 15/02/2044	2,501,419	0.05
2,000,000	US Treasury Bond 3.75% 15/08/2041	2,948,281	0.05
2,559,000	US Treasury Bond 3.75% 15/11/2043	3,810,361	0.07
2,312,000	US Treasury Bond 3.875% 15/08/2040	3,447,228	0.06
2,388,000	US Treasury Bond 4.25% 15/11/2040	3,732,836	0.07
2,741,000	US Treasury Bond 4.375% 15/11/2039	4,312,096	0.08
5,957,000	US Treasury Bond 4.375% 15/05/2040	9,417,295	0.17
1,642,000	US Treasury Bond 4.375% 15/05/2041	2,612,576	0.05
1,209,000	US Treasury Bond 4.5% 15/02/2036	1,851,423	0.03
3,000,000	US Treasury Bond 4.5% 15/08/2039	4,780,371	0.09
2,366,000	US Treasury Bond 4.625% 15/02/2040	3,838,881	0.07
3,159,000	US Treasury Bond 4.75% 15/02/2041	5,179,464	0.10
2,214,000	US Treasury Bond 5.25% 15/02/2029	3,089,870	0.06
15,913,000	US Treasury Bond 5.375% 15/02/2031	23,656,601	0.43
3,249,000	US Treasury Bond 6.125% 15/08/2029	4,856,303	0.09
4,189,000	US Treasury Bond 6.25% 15/05/2030	6,456,705	0.12
10,000,000	US Treasury Bond 6.875% 15/08/2025	13,347,460	0.25
4,000,000	US Treasury Bond 7.125% 15/02/2023	4,731,484	0.09
2,000,000	US Treasury Note 0.125% 15/05/2023	1,997,344	0.04
5,000,000	US Treasury Note 0.25% 15/04/2023	5,011,230	0.09
2,000,000	US Treasury Note 0.25% 15/06/2023	2,004,375	0.04
2,210,000	US Treasury Note 1.125% 30/06/2021	2,231,064	0.04
3,211,000	US Treasury Note 1.125% 30/09/2021	3,249,257	0.06
6,480,000	US Treasury Note 1.125% 31/07/2021	6,547,584	0.12
978,000	US Treasury Note 1.125% 31/08/2021	988,811	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
1,172,000	US Treasury Note 1.25% 31/10/2021	1,188,962	0.02
1,862,000	US Treasury Note 1.25% 31/07/2023	1,923,642	0.04
6,000,000	US Treasury Note 1.25% 31/08/2024	6,252,890	0.12
1,740,000	US Treasury Note 1.375% 31/05/2021	1,759,201	0.03
2,819,000	US Treasury Note 1.375% 30/06/2023	2,920,363	0.05
1,821,000	US Treasury Note 1.375% 31/08/2023	1,889,715	0.04
2,326,000	US Treasury Note 1.375% 30/09/2023	2,415,952	0.04
4,000,000	US Treasury Note 1.5% 15/08/2022	4,113,750	0.08
4,952,000	US Treasury Note 1.5% 31/01/2022	5,055,972	0.09
4,763,000	US Treasury Note 1.5% 28/02/2023	4,931,658	0.09
3,093,000	US Treasury Note 1.5% 31/03/2023	3,206,027	0.06
3,955,000	US Treasury Note 1.5% 15/08/2026	4,214,240	0.08
3,413,000	US Treasury Note 1.625% 15/08/2022	3,519,123	0.06
2,850,000	US Treasury Note 1.625% 31/08/2022	2,940,009	0.05
5,246,000	US Treasury Note 1.625% 15/11/2022	5,427,253	0.10
2,804,000	US Treasury Note 1.625% 30/04/2023	2,918,843	0.05
6,101,000	US Treasury Note 1.625% 31/05/2023	6,358,981	0.12
2,900,000	US Treasury Note 1.625% 31/10/2023	3,038,826	0.06
4,036,000	US Treasury Note 1.625% 15/02/2026	4,318,441	0.08
5,216,000	US Treasury Note 1.625% 15/05/2026	5,591,001	0.10
2,743,000	US Treasury Note 1.75% 30/11/2021	2,804,557	0.05
2,590,000	US Treasury Note 1.75% 28/02/2022	2,657,886	0.05
2,540,000	US Treasury Note 1.75% 31/03/2022	2,610,346	0.05
6,616,000	US Treasury Note 1.75% 30/04/2022	6,808,536	0.13
2,170,000	US Treasury Note 1.75% 15/05/2022	2,234,591	0.04
2,270,000	US Treasury Note 1.75% 31/05/2022	2,338,721	0.04
2,040,000	US Treasury Note 1.75% 30/06/2022	2,104,587	0.04
3,532,000	US Treasury Note 1.75% 30/09/2022	3,657,827	0.07
1,802,000	US Treasury Note 1.75% 31/01/2023	1,875,206	0.03
2,560,000	US Treasury Note 1.75% 15/05/2023	2,675,850	0.05
2,817,000	US Treasury Note 1.875% 30/11/2021	2,885,169	0.05
1,212,000	US Treasury Note 1.875% 31/01/2022	1,244,643	0.02
2,272,000	US Treasury Note 1.875% 28/02/2022	2,336,477	0.04
2,415,000	US Treasury Note 1.875% 31/03/2022	2,486,978	0.05
1,820,000	US Treasury Note 1.875% 30/04/2022	1,876,875	0.03
3,670,000	US Treasury Note 1.875% 31/07/2022	3,800,744	0.07
3,515,000	US Treasury Note 1.875% 31/08/2022	3,645,027	0.07
7,178,000	US Treasury Note 1.875% 30/09/2022	7,454,184	0.14
3,595,000	US Treasury Note 1.875% 31/10/2022	3,738,168	0.07

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
3,651,000	US Treasury Note 1.875% 31/08/2024	3,900,437	0.07
4,000,000	US Treasury Note 2% 15/11/2021	4,100,547	0.08
4,450,000	US Treasury Note 2% 15/02/2022	4,582,457	0.08
5,480,000	US Treasury Note 2% 15/02/2023	5,742,654	0.11
2,393,000	US Treasury Note 2% 31/05/2021	2,432,868	0.04
1,332,000	US Treasury Note 2% 31/08/2021	1,360,409	0.03
8,756,000	US Treasury Note 2% 31/10/2021	8,970,624	0.16
1,937,000	US Treasury Note 2% 31/12/2021	1,990,116	0.04
4,782,000	US Treasury Note 2% 31/10/2022	4,986,075	0.09
4,603,000	US Treasury Note 2% 30/11/2022	4,806,449	0.09
2,962,000	US Treasury Note 2% 30/04/2024	3,164,307	0.06
3,826,000	US Treasury Note 2% 31/05/2024	4,092,101	0.08
2,709,000	US Treasury Note 2% 30/06/2024	2,900,852	0.05
8,295,000	US Treasury Note 2% 15/02/2025	8,958,762	0.16
5,750,000	US Treasury Note 2% 15/08/2025	6,243,354	0.11
3,879,000	US Treasury Note 2% 15/11/2026	4,260,384	0.08
1,158,000	US Treasury Note 2.125% 15/08/2021	1,183,286	0.02
1,187,000	US Treasury Note 2.125% 30/09/2021	1,215,910	0.02
3,450,000	US Treasury Note 2.125% 31/12/2021	3,551,007	0.07
3,370,000	US Treasury Note 2.125% 30/06/2022	3,502,233	0.06
4,199,000	US Treasury Note 2.125% 31/12/2022	4,404,275	0.08
939,000	US Treasury Note 2.125% 30/11/2023	1,000,787	0.02
2,254,000	US Treasury Note 2.125% 29/02/2024	2,412,528	0.04
2,185,000	US Treasury Note 2.125% 31/03/2024	2,341,407	0.04
2,658,000	US Treasury Note 2.125% 31/07/2024	2,862,905	0.05
2,879,000	US Treasury Note 2.125% 30/09/2024	3,108,476	0.06
2,829,000	US Treasury Note 2.125% 30/11/2024	3,062,724	0.06
6,560,000	US Treasury Note 2.125% 15/05/2025	7,144,890	0.13
1,480,000	US Treasury Note 2.25% 31/07/2021	1,513,127	0.03
6,922,000	US Treasury Note 2.25% 15/04/2022	7,179,682	0.13
2,934,000	US Treasury Note 2.25% 31/12/2023	3,144,480	0.06
4,910,000	US Treasury Note 2.25% 31/01/2024	5,269,811	0.10
4,864,000	US Treasury Note 2.25% 31/10/2024	5,284,945	0.10
2,996,000	US Treasury Note 2.25% 15/11/2024	3,257,799	0.06
4,853,000	US Treasury Note 2.25% 31/12/2024	5,287,400	0.10
4,911,000	US Treasury Note 2.25% 15/11/2025	5,411,596	0.10
8,877,000	US Treasury Note 2.25% 15/02/2027	9,918,313	0.18
9,856,000	US Treasury Note 2.25% 15/08/2027	11,072,022	0.20
868,000	US Treasury Note 2.25% 15/11/2027	977,771	0.02

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
4,029,000	US Treasury Note 2.375% 31/01/2023	4,257,834	0.08
3,244,000	US Treasury Note 2.375% 15/08/2024	3,530,194	0.07
6,383,000	US Treasury Note 2.375% 15/05/2027	7,205,683	0.13
2,956,000	US Treasury Note 2.5% 31/03/2023	3,144,618	0.06
1,350,000	US Treasury Note 2.5% 15/08/2023	1,447,743	0.03
1,319,000	US Treasury Note 2.5% 31/01/2024	1,427,096	0.03
3,287,000	US Treasury Note 2.5% 15/05/2024	3,577,116	0.07
6,854,000	US Treasury Note 2.5% 31/01/2025	7,554,527	0.14
6,919,000	US Treasury Note 2.625% 15/06/2021	7,081,299	0.13
5,430,000	US Treasury Note 2.625% 15/07/2021	5,568,189	0.10
7,070,000	US Treasury Note 2.625% 28/02/2023	7,531,621	0.14
1,256,000	US Treasury Note 2.625% 30/06/2023	1,347,968	0.03
1,342,000	US Treasury Note 2.625% 31/12/2023	1,455,651	0.03
10,506,000	US Treasury Note 2.625% 31/03/2025	11,671,920	0.21
726,000	US Treasury Note 2.625% 31/12/2025	815,984	0.02
1,641,000	US Treasury Note 2.625% 31/01/2026	1,846,574	0.03
1,100,000	US Treasury Note 2.75% 15/08/2021	1,131,711	0.02
353,000	US Treasury Note 2.75% 15/09/2021	363,990	0.01
3,220,000	US Treasury Note 2.75% 30/04/2023	3,454,016	0.06
1,195,000	US Treasury Note 2.75% 31/05/2023	1,284,438	0.02
1,278,000	US Treasury Note 2.75% 31/07/2023	1,378,967	0.03
1,070,000	US Treasury Note 2.75% 31/08/2023	1,156,708	0.02
1,900,000	US Treasury Note 2.75% 15/11/2023	2,063,318	0.04
3,776,000	US Treasury Note 2.75% 15/02/2024	4,123,657	0.08
7,369,000	US Treasury Note 2.75% 28/02/2025	8,217,442	0.15
2,826,000	US Treasury Note 2.75% 30/06/2025	3,170,253	0.06
2,295,000	US Treasury Note 2.75% 31/08/2025	2,581,472	0.05
1,961,000	US Treasury Note 2.75% 15/02/2028	2,287,935	0.04
1,223,000	US Treasury Note 2.875% 15/10/2021	1,265,638	0.02
2,870,000	US Treasury Note 2.875% 15/11/2021	2,976,392	0.05
1,323,000	US Treasury Note 2.875% 30/09/2023	1,438,168	0.03
1,343,000	US Treasury Note 2.875% 31/10/2023	1,462,821	0.03
1,050,000	US Treasury Note 2.875% 30/11/2023	1,145,628	0.02
4,847,000	US Treasury Note 2.875% 30/04/2025	5,451,265	0.10
6,329,000	US Treasury Note 2.875% 31/05/2025	7,128,407	0.13
2,830,000	US Treasury Note 2.875% 31/07/2025	3,196,518	0.06
14,753,000	US Treasury Note 2.875% 30/11/2025	16,760,790	0.31
2,047,000	US Treasury Note 2.875% 15/05/2028	2,416,220	0.04
2,129,000	US Treasury Note 2.875% 15/08/2028	2,521,867	0.05

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
1,254,000	US Treasury Note 3% 30/09/2025	1,428,825	0.03
843,000	US Treasury Note 3% 31/10/2025	961,843	0.02
1,686,000	US Treasury Note 3% 15/02/2047	2,297,504	0.04
8,135,000	US Treasury Note 3% 15/08/2048	11,190,868	0.21
3,453,000	US Treasury Note 3.125% 15/11/2028	4,175,567	0.08
7,304,000	US Treasury Note 3.375% 15/11/2048	10,736,024	0.20
2,190,000	US Treasury Note 5.25% 15/11/2028	3,033,364	0.06
2,114,000	US Treasury Note 5.5% 15/08/2028	2,950,681	0.05
10,811,000	US Treasury Note 6.125% 15/11/2027	15,253,012	0.28
3,000,000	US Treasury Note 6.25% 15/08/2023	3,567,656	0.07
7,482,000	US Treasury Note 6.375% 15/08/2027	10,589,368	0.19
9,000,000	US Treasury Note 7.625% 15/02/2025	12,048,925	0.22
1,625,000	US Treasury Note 8% 15/11/2021	1,799,941	0.03
396,000	Vale Overseas 6.25% 10/08/2026	466,290	0.01
200,000	Vale Overseas 6.875% 10/11/2039	261,712	0.01
701,000	Valero Energy 3.4% 15/09/2026	767,056	0.01
194,000	Valero Energy 4.35% 01/06/2028	219,882	-
300,000	Valero Energy Partners 4.5% 15/03/2028	340,094	0.01
250,000	Vanke Real Estate Hong Kong 3.15% 12/05/2025	257,828	-
300,000	Vanke Real Estate Hong Kong 3.5% 12/11/2029	309,420	0.01
600,000	Vanke Real Estate Hong Kong 4.2% 07/06/2024	641,411	0.01
500,000	Ventas Realty 3% 15/01/2030	496,255	0.01
400,000	Ventas Realty 4.4% 15/01/2029	437,351	0.01
200,000	VEREIT Operating Partnership 4.625% 01/11/2025	216,348	-
2,853,000	Verizon Communications 4.016% 03/12/2029	3,408,239	0.06
220,000	Verizon Communications 4.329% 21/09/2028	265,315	0.01
207,000	Verizon Communications 4.522% 15/09/2048	275,389	0.01
188,000	Verizon Communications 4.672% 15/03/2055	255,966	-
757,000	Verizon Communications 4.812% 15/03/2039	991,685	0.02
168,000	Verizon Communications 5.012% 15/04/2049	234,920	-
402,000	Verizon Communications 5.25% 16/03/2037	544,882	0.01
226,000	Verizon Communications 5.5% 16/03/2047	334,717	0.01
1,400,000	VF Corporation 2.05% 23/04/2022	1,434,501	0.03
700,000	VF Corporation 2.8% 23/04/2027	742,294	0.01
1,000,000	Vinci 3.75% 10/04/2029	1,154,620	0.02
1,218,000	Virginia Electric And Power 3.5% 15/03/2027	1,383,872	0.03
600,000	Virginia Electric Power 2.875% 15/07/2029	660,792	0.01
200,000	Visa 2.2% 14/12/2020	201,336	-
192,000	Visa 4.3% 14/12/2045	254,565	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
500,000	Vistra Operations 3.55% 15/07/2024	516,365	0.01
80,000	Vistra Operations 3.7% 30/01/2027	83,165	-
168,000	Vodafone 3.75% 16/01/2024	183,970	-
163,000	Vodafone 4.125% 30/05/2025	184,683	-
276,000	Vodafone 4.375% 30/05/2028	328,353	0.01
749,000	Vodafone 4.875% 19/06/2049	948,205	0.02
357,000	Vodafone 5% 30/05/3038	448,803	0.01
576,000	Vodafone 5.25% 30/05/2048	755,445	0.01
231,000	Volkswagen Group of America 3.35% 13/05/2025	246,809	-
1,003,000	Volkswagen Group of America 4% 12/11/2021	1,043,636	0.02
350,000	Volkswagen Group of America 4.625% 13/11/2025	398,392	0.01
1,845,000	Volkswagen Group of America 4.75% 13/11/2028	2,183,016	0.04
500,000	Vulcan Materials 4.5% 15/06/2047	557,763	0.01
167,000	Wabtec 4.15% 15/03/2024	176,823	-
395,000	Wabtec 4.7% 15/09/2028	441,042	0.01
242,000	Wal Mart Stores 3.625% 15/12/2047	298,425	0.01
595,000	Walgreens Boots Alliance 3.45% 01/06/2026	644,279	0.01
1,086,000	Walmart 2.85% 08/07/2024	1,182,503	0.02
1,082,000	Walmart 3.25% 08/07/2029	1,257,050	0.02
260,000	Walmart 3.95% 28/06/2038	330,754	0.01
152,000	Walmart 4.05% 29/06/2048	200,371	-
500,000	Walt Disney 1.75% 30/08/2024	518,526	0.01
500,000	Walt Disney 2% 01/09/2029	510,603	0.01
300,000	Walt Disney 2.75% 01/09/2049	290,797	0.01
500,000	Walt Disney 3.35% 24/03/2025	555,231	0.01
752,000	Walt Disney 4.7% 23/03/2050	984,290	0.02
850,000	Walt Disney 4.95% 15/10/2045	1,095,696	0.02
1,175,000	Walt Disney 6.2% 15/12/2034	1,699,638	0.03
150,000	Walt Disney 6.4% 15/12/2035	226,055	-
1,022,000	Walt Disney 6.65% 15/11/2037	1,533,914	0.03
800,000	Waste Connections 3.5% 01/05/2029	899,733	0.02
170,000	Waste Management 2.95% 15/06/2024	174,130	-
140,000	Waste Management 3.15% 15/11/2027	157,290	-
774,000	Waste Management 4.15% 15/07/2049	972,053	0.02
250,000	Webster Financial Corporation 4.1% 25/03/2029	265,844	0.01
281,000	Wells Fargo 2.625% 22/07/2022	292,801	0.01
127,000	Wells Fargo 3% 23/10/2026	139,033	-
1,090,000	Wells Fargo 3.325% 23/07/2021	1,093,600	0.02
250,000	Wells Fargo 3.55% 14/08/2023	271,402	0.01
221,000	Wells Fargo 3.584% 22/05/2028	245,668	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
246,000	Wells Fargo 3.9% 01/05/2045	290,852	0.01
385,000	Wells Fargo 4.15% 24/01/2029	454,009	0.01
337,000	Wells Fargo 4.4% 14/06/2046	410,951	0.01
314,000	Wells Fargo 4.75% 07/12/2046	403,427	0.01
550,000	Wells Fargo Commercial Mortgage Trust 3.157% 15/09/2050	607,066	0.01
450,000	Welltower 3.1% 15/01/2030	465,882	0.01
500,000	Welltower 4.125% 15/03/2029	556,951	0.01
916,000	Welltower 4.25% 15/04/2028	1,025,044	0.02
172,000	Westlake Chemical Corporation 3.6% 15/08/2026	182,565	-
500,000	Westpac Banking Corporation 2.894% 04/02/2030	508,782	0.01
200,000	Westwood Group Holdings 4.875% 19/04/2021	203,210	-
500,000	Wharf REIC Finance 2.5% 16/09/2024	510,065	0.01
1,290,000	WI Treasury Securities 1.875% 31/05/2022	1,332,252	0.02
2,260,000	WI Treasury Securities 2% 31/07/2022	2,346,516	0.04
6,750,000	WI Treasury Securities 2.125% 30/06/2021	6,881,176	0.13
901,000	Williams Companies 3.75% 15/06/2027	965,196	0.02
374,000	Williams Companies 4.85% 01/03/2048	409,517	0.01
500,000	Wisconsin Electric Power 4.3% 15/10/2048	618,102	0.01
266,000	Woodside Finance 3.7% 15/09/2026	281,423	0.01
130,000	WRKCo 3% 15/06/2033	135,620	-
788,000	WRKCo 4.65% 15/03/2026	917,599	0.02
1,379,000	WRKCo 4.9% 15/03/2029	1,649,194	0.03
500,000	WW Grainger 4.6% 15/06/2045	629,088	0.01
600,000	Xcel Energy 2.6% 01/12/2029	645,079	0.01
500,000	Xcel Energy 3.5% 01/12/2049	556,313	0.01
219,000	Xilinx 2.95% 01/06/2024	234,779	-
200,000	XLIT 5.5% 31/03/2045	268,417	0.01
195,000	Yara International 4.75% 01/06/2028	224,583	-
1,346,000	Zimmer Holdings 3.15% 01/04/2022	1,396,719	0.03
500,000	Zions Bancorp 3.25% 29/10/2029	490,832	0.01
397,000	Zoetis 3% 12/09/2027	437,687	0.01
158,000	Zoetis 4.5% 13/11/2025	184,965	-
Total investments in securities at fair value - fixed income		5,294,293,747	97.15

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Investment fund (31 December 2019: 402,529,096, 9.44%)	480,896,715	8.82
471,411,907	HSBC Global US Dollar Liquidity Fund #	480,896,715	8.82
	Forward contracts** (31 December 2019: 47,556,459, 1.11%)	40,701,721	0.75
	Buy EUR 1,862,521,371 / Sell USD 2,072,151,877 ¹	19,784,430	0.36
	Buy EUR 1,893,520,596 / Sell USD 2,126,164,217 ¹	2,113,331	0.04
	Buy USD 278,120,174 / Sell JPY 29,806,000,000 ³	1,830,937	0.03
	Buy EUR 167,874,823 / Sell USD 186,769,470 ¹	1,783,232	0.03
	Buy USD 261,230,583 / Sell JPY 28,000,000,000 ⁴	1,682,215	0.03
	Buy USD 261,227,731 / Sell JPY 28,000,000,000 ⁵	1,679,364	0.03
	Buy GBP 207,640,000 / Sell USD 254,922,327 ³	1,644,522	0.03
	Buy GBP 163,545,886 / Sell USD 200,779,723 ¹	1,342,096	0.03
	Buy GBP 163,891,937 / Sell USD 201,542,996 ¹	963,312	0.02
	Buy EUR 380,000,000 / Sell USD 425,925,660 ³	908,386	0.02
	Buy EUR 380,000,000 / Sell USD 425,948,080 ¹	885,966	0.02
	Buy EUR 368,775,000 / Sell USD 413,363,143 ⁶	862,450	0.02
	Buy CAD 191,000,000 / Sell USD 139,562,813 ⁵	673,245	0.01
	Buy EUR 61,796,869 / Sell USD 68,752,230 ¹	656,431	0.01
	Buy USD 11,754,349 / Sell MXN 261,000,000 ⁶	465,150	0.01
	Buy USD 245,274,185 / Sell JPY 26,402,000,000 ³	448,472	0.01
	Buy USD 278,620,864 / Sell JPY 30,000,000,000 ¹	430,901	0.01
	Buy USD 278,616,310 / Sell JPY 30,000,000,000 ⁵	426,347	0.01
	Buy AUD 98,000,000 / Sell USD 67,117,064 ⁴	357,397	0.01
	Buy IDR 280,440,459,000 / Sell USD 19,330,056 ¹	250,527	0.01
	Buy EUR 188,118,433 / Sell USD 211,231,228 ¹	209,956	0.01
	Buy SEK 220,000,000 / Sell USD 23,483,600 ¹	131,194	-
	Buy USD 16,214,560 / Sell THB 497,954,000 ⁴	105,035	-
	Buy CHF 26,500,000 / Sell USD 27,866,430 ⁴	103,697	-
	Buy CNY 1,784,177,000 / Sell USD 252,117,777 ¹	79,204	-
	Buy EUR 63,934,095 / Sell USD 71,789,229 ¹	71,356	-
	Buy PLN 38,800,000 / Sell USD 9,738,015 ¹	70,865	-
	Buy USD 2,006,730 / Sell GBP 1,580,285 ¹	54,116	-
	Buy USD 1,637,529 / Sell GBP 1,286,772 ¹	47,583	-
	Buy CZK 134,000,000 / Sell USD 5,602,309 ⁷	46,803	-
	Buy USD 3,528,766 / Sell EUR 3,100,000 ⁷	46,699	-
	Buy USD 2,164,055 / Sell GBP 1,721,920 ¹	36,436	-
	Buy NOK 38,000,000 / Sell USD 3,903,946 ¹	35,162	-
	Buy USD 5,904,378 / Sell RUB 420,000,000 ⁷	31,276	-
	Buy NZD 8,400,000 / Sell USD 5,376,455 ⁷	31,081	-

HSBC Global US Dollar Liquidity Fund is not authorised in Hong Kong and not available to the public in Hong Kong during the financial report period of this report.

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 5,990,846 / Sell RUB 425,000,000 ⁷	28,250	-
	Buy USD 2,669,419 / Sell JPY 285,000,000 ⁷	27,588	-
	Buy USD 1,497,932 / Sell CLP 1,208,673,000 ³	24,893	-
	Buy USD 3,783,162 / Sell EUR 3,346,172 ¹	24,827	-
	Buy USD 3,103,229 / Sell HUF 972,000,000 ¹	23,281	-
	Buy CZK 62,300,000 / Sell USD 2,605,584 ⁴	20,738	-
	Buy USD 2,901,956 / Sell JPY 311,000,000 ³	19,115	-
	Buy EUR 1,710,968 / Sell USD 1,904,309 ¹	17,406	-
	Buy EUR 16,825,034 / Sell USD 18,880,885 ¹	16,563	-
	Buy USD 1,724,486 / Sell EUR 1,521,426 ¹	15,660	-
	Buy USD 509,095 / Sell GBP 400,000 ⁶	14,842	-
	Buy HUF 550,000,000 / Sell USD 1,728,347 ¹	14,422	-
	Buy USD 2,949,819 / Sell EUR 2,615,591 ¹	12,054	-
	Buy USD 1,977,728 / Sell EUR 1,750,000 ¹	12,045	-
	Buy EUR 6,238,148 / Sell USD 6,995,584 ¹	10,944	-
	Buy USD 1,471,136 / Sell EUR 1,300,000 ⁶	10,915	-
	Buy USD 1,132,560 / Sell EUR 1,000,000 ⁷	9,312	-
	Buy GBP 2,480,000 / Sell USD 3,055,097 ³	9,172	-
	Buy USD 11,831,035 / Sell EUR 10,525,532 ¹	9,027	-
	Buy USD 1,131,160 / Sell EUR 1,000,000 ⁵	7,913	-
	Buy EUR 2,660,000 / Sell USD 2,979,873 ¹	7,771	-
	Buy SGD 14,610,000 / Sell USD 10,465,166 ⁶	7,656	-
	Buy EUR 1,580,678 / Sell USD 1,768,104 ¹	7,273	-
	Buy USD 315,968 / Sell GBP 250,000 ⁵	7,060	-
	Buy USD 641,220 / Sell EUR 565,000 ⁶	6,585	-
	Buy EUR 644,671 / Sell USD 717,519 ¹	6,558	-
	Buy ILS 15,900,000 / Sell USD 4,588,516 ⁷	6,057	-
	Buy EUR 1,150,752 / Sell USD 1,287,630 ¹	4,866	-
	Buy USD 412,752 / Sell EUR 363,341 ¹	4,657	-
	Buy USD 375,147 / Sell GBP 300,000 ⁶	4,457	-
	Buy MYR 68,371,000 / Sell USD 15,948,449 ²	4,419	-
	Buy EUR 812,480 / Sell USD 908,818 ¹	3,739	-
	Buy USD 129,159 / Sell GBP 101,515 ¹	3,726	-
	Buy USD 485,207 / Sell EUR 429,161 ¹	3,184	-
	Buy EUR 2,211,483 / Sell USD 2,482,511 ¹	1,370	-
	Buy USD 725,766 / Sell EUR 645,000 ¹	1,272	-
	Buy USD 899,791 / Sell EUR 800,000 ⁶	1,194	-
	Buy USD 88,471 / Sell EUR 77,900 ¹	976	-
	Buy USD 275,691 / Sell EUR 245,147 ¹	348	-
	Buy EUR 319,250 / Sell USD 358,393 ¹	180	-
	Buy USD 2,593,091 / Sell HKD 20,100,000 ⁴	83	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy EUR 4,967 / Sell USD 5,529 ¹	50	-
	Buy USD 2,326 / Sell EUR 2,043 ¹	31	-
	Buy EUR 3,249 / Sell USD 3,621 ¹	28	-
	Buy USD 866 / Sell GBP 682 ¹	23	-
	Buy EUR 4,650 / Sell USD 5,214 ¹	8	-
	Buy USD 390 / Sell GBP 310 ¹	7	-
	Buy USD 155 / Sell EUR 137 ¹	1	-
	Buy USD 1,267 / Sell EUR 1,127 ¹	1	-
	Buy GBP 190 / Sell USD 235 ¹	-	-
Future contracts*** (31 December 2019: 77,427, 0.01%)			
		123,977	-
195	CBT US 5 Year Note September 2020	71,602	-
71	CBT US Long Bond September 2020	52,375	-
Total financial assets designated at fair value through profit or loss		5,816,016,160	106.72
Forward contracts** (31 December 2019: (47,452,411), (1.11%))			
		(31,975,828)	(0.59)
	Buy USD 412,223,290 / Sell EUR 370,000,000 ¹	(3,378,281)	(0.06)
	Buy USD 412,237,868 / Sell EUR 370,000,000 ⁶	(3,363,703)	(0.06)
	Buy USD 227,381,498 / Sell CNY 1,631,892,000 ¹	(3,289,694)	(0.06)
	Buy USD 411,562,064 / Sell EUR 369,300,000 ⁵	(3,253,233)	(0.06)
	Buy USD 62,412,597 / Sell AUD 93,800,000 ⁵	(2,170,102)	(0.04)
	Buy USD 2,121,697,814 / Sell EUR 1,890,910,319 ¹	(2,124,231)	(0.04)
	Buy USD 254,969,046 / Sell GBP 207,640,000 ³	(1,647,463)	(0.03)
	Buy USD 200,316,457 / Sell GBP 163,204,955 ¹	(1,341,010)	(0.03)
	Buy USD 134,571,586 / Sell CAD 185,000,000 ¹	(1,259,151)	(0.02)
	Buy USD 426,199,260 / Sell EUR 380,000,000 ³	(912,793)	(0.02)
	Buy USD 426,218,640 / Sell EUR 380,000,000 ¹	(893,413)	(0.02)
	Buy USD 413,626,079 / Sell EUR 368,775,000 ⁶	(869,308)	(0.02)
	Buy USD 139,572,879 / Sell CAD 191,000,000 ⁵	(674,083)	(0.01)
	Buy USD 19,045,192 / Sell IDR 280,440,459,000 ¹	(535,391)	(0.01)
	Buy USD 15,653,221 / Sell THB 497,954,000 ⁴	(457,640)	(0.01)
	Buy JPY 26,402,000,000 / Sell USD 245,183,075 ³	(447,504)	(0.01)
	Buy JPY 30,000,000,000 / Sell USD 278,518,430 ¹	(430,894)	(0.01)
	Buy JPY 30,000,000,000 / Sell USD 278,513,544 ⁵	(426,007)	(0.01)
	Buy USD 247,011,118 / Sell GBP 200,250,000 ⁷	(424,402)	(0.01)
	Buy USD 251,680,336 / Sell CNY 1,784,177,000 ¹	(379,503)	(0.01)
	Buy USD 27,598,038 / Sell CHF 26,500,000 ⁵	(372,090)	(0.01)
	Buy USD 67,124,512 / Sell AUD 98,000,000 ⁴	(360,495)	(0.01)
	Buy USD 21,202,316 / Sell CNY 152,285,000 ¹	(323,473)	(0.01)

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 23,340,974 / Sell SEK 220,000,000 ⁴	(273,820)	(0.01)
	Buy USD 15,710,248 / Sell MYR 68,371,000 ³	(242,620)	(0.01)
	Buy USD 210,798,262 / Sell EUR 187,868,699 ¹	(211,050)	-
	Buy USD 5,234,776 / Sell NZD 8,430,000 ⁵	(192,073)	-
	Buy USD 23,491,990 / Sell SEK 220,000,000 ¹	(131,454)	-
	Buy USD 10,349,735 / Sell SGD 14,610,000 ⁶	(123,088)	-
	Buy USD 27,890,392 / Sell CHF 26,500,000 ⁴	(104,242)	-
	Buy THB 497,954,000 / Sell USD 16,214,718 ⁴	(103,857)	-
	Buy USD 11,552,936 / Sell DKK 77,300,000 ¹	(96,668)	-
	Buy USD 9,712,729 / Sell PLN 38,800,000 ⁶	(96,151)	-
	Buy EUR 5,680,263 / Sell USD 6,467,365 ¹	(87,439)	-
	Buy USD 4,972,180 / Sell CAD 6,873,000 ¹	(74,115)	-
	Buy USD 71,639,061 / Sell EUR 63,846,528 ¹	(71,725)	-
	Buy USD 9,738,819 / Sell PLN 38,800,000 ¹	(71,007)	-
	Buy USD 2,971,977 / Sell CZK 72,000,000 ¹	(63,367)	-
	Buy USD 4,531,380 / Sell ILS 15,900,000 ⁷	(63,193)	-
	Buy EUR 9,814,596 / Sell USD 11,082,554 ¹	(59,051)	-
	Buy USD 19,170,142 / Sell IDR 280,440,000,000 ¹	(50,804)	-
	Buy USD 5,603,234 / Sell CZK 134,000,000 ⁷	(46,891)	-
	Buy USD 4,323,102 / Sell EUR 3,890,000 ⁷	(46,331)	-
	Buy USD 3,904,462 / Sell NOK 38,000,000 ¹	(35,092)	-
	Buy RUB 420,000,000 / Sell USD 5,925,163 ⁷	(32,715)	-
	Buy USD 5,376,560 / Sell NZD 8,400,000 ⁷	(31,213)	-
	Buy GBP 1,062,325 / Sell USD 1,343,269 ¹	(30,650)	-
	Buy USD 3,909,478 / Sell NOK 38,000,000 ¹	(29,630)	-
	Buy EUR 4,717,874 / Sell USD 5,320,294 ¹	(21,299)	-
	Buy USD 2,605,597 / Sell CZK 62,300,000 ⁴	(20,819)	-
	Buy EUR 1,634,022 / Sell USD 1,855,755 ¹	(20,464)	-
	Buy USD 6,996,156 / Sell GBP 5,678,000 ⁷	(19,769)	-
	Buy EUR 1,566,098 / Sell USD 1,777,512 ¹	(18,511)	-
	Buy EUR 1,875,000 / Sell USD 2,122,335 ¹	(16,383)	-
	Buy USD 1,727,862 / Sell HUF 550,000,000 ¹	(14,386)	-
	Buy EUR 2,973,214 / Sell USD 3,352,861 ¹	(13,423)	-
	Buy USD 1,577,220 / Sell EUR 1,415,388 ¹	(12,507)	-
	Buy USD 3,029,009 / Sell AUD 4,415,000 ⁷	(10,785)	-
	Buy USD 3,055,176 / Sell GBP 2,480,000 ³	(9,194)	-
	Buy EUR 695,802 / Sell USD 790,425 ¹	(8,918)	-
	Buy GBP 1,296,720 / Sell USD 1,610,187 ¹	(7,949)	-
	Buy GBP 369,033 / Sell USD 463,788 ¹	(7,808)	-
	Buy USD 10,465,660 / Sell SGD 14,610,000 ⁶	(7,781)	-
	Buy GBP 354,197 / Sell USD 444,204 ¹	(6,555)	-
	Buy USD 1,678,623 / Sell EUR 1,500,000 ¹	(6,248)	-

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Forward contracts** (continued)			
	Buy USD 4,591,786 / Sell ILS 15,900,000 ⁷	(6,248)	-
	Buy GBP 1,710,000 / Sell USD 2,118,721 ³	(5,788)	-
	Buy EUR 904,289 / Sell USD 1,021,114 ¹	(5,441)	-
	Buy GBP 828,294 / Sell USD 1,028,001 ¹	(4,553)	-
	Buy USD 8,419,868 / Sell EUR 7,500,000 ⁵	(4,489)	-
	Buy EUR 2,276,395 / Sell USD 2,561,118 ¹	(4,329)	-
	Buy EUR 2,650,000 / Sell USD 2,980,177 ¹	(3,765)	-
	Buy EUR 327,159 / Sell USD 370,315 ¹	(2,859)	-
	Buy USD 2,590,768 / Sell HKD 20,100,000 ⁴	(2,595)	-
	Buy USD 15,928,014 / Sell MYR 68,371,000 ²	(2,462)	-
	Buy EUR 324,559 / Sell USD 366,489 ¹	(1,953)	-
	Buy EUR 978,562 / Sell USD 1,100,938 ¹	(1,842)	-
	Buy EUR 913,050 / Sell USD 1,027,233 ¹	(1,719)	-
	Buy USD 285,001 / Sell EUR 254,408 ¹	(743)	-
	Buy USD 1,010,262 / Sell EUR 900,000 ⁷	(661)	-
	Buy USD 411,778 / Sell EUR 367,193 ¹	(644)	-
	Buy EUR 4,475,000 / Sell USD 5,026,947 ⁸	(414)	-
	Buy HKD 20,100,000 / Sell USD 2,593,567 ⁴	(204)	-
	Buy EUR 95,000 / Sell USD 106,783 ¹	(81)	-
	Buy GBP 93,743 / Sell USD 115,907 ¹	(78)	-
	Buy EUR 2,585 / Sell USD 2,930 ¹	(27)	-
	Buy EUR 3,519 / Sell USD 3,968 ¹	(16)	-
	Buy USD 984 / Sell EUR 880 ¹	(4)	-
	Buy EUR 158 / Sell USD 179 ¹	(1)	-
	Buy EUR 450 / Sell USD 506 ¹	(1)	-
	Buy USD 820 / Sell EUR 731 ¹	(1)	-
	Buy USD 298 / Sell EUR 266 ¹	(1)	-
	Future contracts*** (31 December 2019: (482,969), (0.01%))	(13,925)	-
558	KFE Korea 10 Year Bond Future September 2020	(13,925)	-
	Total financial liabilities designated at fair value through profit or loss	(31,989,753)	(0.59)
	Total financial assets and liabilities designated at fair value through profit or loss	5,784,026,407	106.13
	Cash and other net liabilities	(334,207,192)	(6.13)
	Total net assets attributable to redeemable participating shareholders	5,449,819,215	100.00

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2019

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
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Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 4,529,501,513) 5,584,019,280

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

² The counterparty for the forward contracts is State Street.

³ The counterparty for the forward contracts is Royal Bank of Scotland.

⁴ The counterparty for the forward contracts is UBS.

⁵ The counterparty for the forward contracts is CitiBank.

⁶ The counterparty for the forward contracts is Goldman Sachs.

⁷ The counterparty for the forward contracts is JP Morgan Securities.

⁸ The counterparty for the forward contracts is Credit Agricole.

⁹ The counterparty for the future contracts is HSBC Bank Plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	5,294,293,747	89.00
**Financial derivative instruments traded over-the-counter	8,725,893	0.15
***Financial derivative instruments dealt in on a regulated market	110,052	0.00
Investment fund	480,896,715	8.09
Other current assets	164,337,897	2.76
Total	5,948,364,304	100.00

HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

Portfolio Changes

for the period ended 30 June 2020

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	337,888,421	HSBC Global Us Dollar Liquidity Fund	(261,961,542)
FNMA 30 yrs (MAY Issue) 3% TBA 14/05/2020	102,700,575	FNMA 30 yrs (MAY Issue) 3% TBA 14/05/2020	(103,177,903)
US Treasury Bill 0% 11/06/2020 FNMA 30 yrs (JUN Issue) 3% TBA 13/06/2020	90,002,891	US Treasury Bill 0% 11/06/2020 FNMA 30 yrs (JUN Issue) 3% TBA 13/06/2020	(89,993,534)
FNMA 30 yrs (MAY Issue) 3.5% TBA 14/05/2020	89,031,338	FNMA 30 yrs (MAY Issue) 3.5% TBA 14/05/2020	(88,977,964)
FNMA 30 yrs (MAR Issue) 3% TBA 13/03/2020 (30	86,941,292	FNMA 30 yrs (MAR Issue) 3% TBA 13/03/2020	(86,530,916)
FNMA 30 yrs (JUL Issue) 3% TBA 12/07/2020	83,913,781	FNMA 30 yrs (JUL Issue) 3% TBA 12/07/2020	(84,834,961)
FGLMC 15 yrs (APR Issue) 3% TBA 12/04/2020	80,166,920	FGLMC 15 yrs (APR Issue) 3% TBA 12/04/2020	(80,214,926)
FNMA 30 yrs (MAR Issue) 3.5% TBA 13/03/2020	78,635,070	FNMA 30 yrs (MAR Issue) 3.5% TBA 13/03/2020	(77,960,441)
FNMA 30 yrs (FEB Issue) 3% TBA 11/02/2020	77,345,825	FNMA 30 yrs (FEB Issue) 3% TBA 11/02/2020	(77,463,783)
FNMA 30 yrs (FEB Issue) 3.5% TBA 13/02/2020	77,155,398	FNMA 30 yrs (Feb Issue) 3.5% TBA 13/02/2020	(75,189,516)
FNMA 30 yrs (JUN Issue) 3.5% TBA 13/06/2020	75,053,591	US Treasury Bill 0% 27/02/2020 FNMA 30 yrs (JAN Issue) 3.5% TBA 14/01/2020	(75,000,000)
FNCL 30 yrs (APR Issue) 3.5% TBA 12/04/2020	71,265,206	FNMA 30 yrs (JAN Issue) 3% TBA 11/01/2020	(73,918,461)
GNMA 30 yrs (MAY Issue) 3% TBA 21/05/2020	70,002,159	FNCL 30 yrs (APR Issue) 3.5% TBA 12/04/2020	(71,796,891)
FNMA 30 yrs (JUL Issue) 3.5% TBA 17/07/2020	61,260,329	FNMA 30 yrs (JUN Issue) 3.5% TBA 13/06/2020	(71,477,633)
US Treasury Bill 0% 26/03/2020 FNMA 30 yrs (FEB Issue) 4% TBA 13/02/2020	60,496,875	GNMA 30 yrs (MAY Issue) 3% TBA 21/05/2020	(71,213,930)
FNMA 30 yrs (MAY Issue) 4% TBA 14/05/2020	57,826,348	FNMA 4% 25/03/2041	(61,439,333)
FNMA 30 yrs (MAR Issue) 4% TBA 13/03/2020	55,939,373	US Treasury Bill 0% 26/03/2020	(58,031,299)
GNMA 30 yrs (MAR Issue) 3% TBA 20/03/2020	55,129,880	US Treasury Bill 0% 14/01/2020 FNMA 30 yrs (FEB Issue) 4% TBA 13/02/2020	(58,000,000)
	54,411,789		(57,000,000)
	54,321,422		(56,114,269)

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

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity			
	Australia (31 December 2019: 726,364, 2.19%)	694,803	2.10
364	ASX	21,397	0.06
2,156	Australia and New Zealand Banking	27,669	0.08
2,374	BHP Billiton	58,548	0.18
2,500	Brambles	18,710	0.06
147	Cochlear	19,122	0.06
1,282	Commonwealth Bank of Australia	61,274	0.18
922	Computershare	8,411	0.03
381	CSL	75,285	0.23
2,882	Dexus	18,255	0.05
2,888	Goodman	29,528	0.09
3,120	Insurance Australia Group	12,395	0.04
347	Macquarie Group	28,335	0.09
2,440	National Australia Bank	30,609	0.09
1,017	Newcrest Mining	22,077	0.07
1,612	QBE Insurance	9,833	0.03
290	Rio Tinto	19,559	0.06
5,789	Scentre Group	8,649	0.03
6,083	South32	8,544	0.03
7,028	Stockland Trust	16,016	0.05
3,317	Suncorp	21,079	0.06
8,418	Telstra Corporation	18,141	0.05
3,793	Transurban Group	36,900	0.11
1,006	Wesfarmers	31,051	0.09
2,351	Westpac Banking Corporation	29,055	0.09
1,530	Woodside Petroleum	22,806	0.07
1,619	Woolworths	41,555	0.12
	Austria (31 December 2019: 21,795, 0.07%)	29,526	0.09
205	Andritz	7,460	0.02
344	Erste Bank	8,094	0.03
418	OMV	13,972	0.04
	Belgium (31 December 2019: 86,951, 0.26%)	87,214	0.26
589	Anheuser Busch InBev	29,019	0.09
86	Galapagos NV	16,908	0.05
454	KBC	26,036	0.08
324	Umicore	15,251	0.04
	Canada (31 December 2019: 1,142,163, 3.44%)	1,047,426	3.16
832	Alimentation Couche Tard	26,005	0.08
422	Bank of Montreal	22,389	0.07
889	Bank of Nova Scotia	36,670	0.11

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
Canada (continued)			
1,731	Barrick Gold	46,427	0.14
302	BCE	12,555	0.04
1,059	Brookfield Asset Management	34,740	0.11
316	Canadian Imperial Bank	21,053	0.06
615	Canadian National Railway	54,235	0.16
1,093	Canadian Natural Resources	18,899	0.06
149	Canadian Pacific Railway	37,777	0.11
296	CGI	18,588	0.06
22	Constellation Software	24,760	0.07
1,670	Enbridge	50,615	0.15
35	Fairfax Financial Holdings	10,778	0.03
437	First Capital Real Estate Investment Trust	4,453	0.01
625	Fortis	23,692	0.07
161	Franco Nevada	22,418	0.07
449	Gildan Activewear	6,933	0.02
233	Intact Financial	22,104	0.07
529	Kirkland Lake Gold	21,712	0.07
332	Loblaw	16,115	0.05
636	Magna International	28,233	0.09
2,042	Manulife Financial	27,692	0.08
358	National Bank of Canada	16,171	0.05
569	Nutrien	18,223	0.06
465	Open Text Corporation	19,682	0.06
666	Pembina Pipeline	16,596	0.05
258	Restaurant Brands International	13,997	0.04
591	Rogers Communications	23,670	0.07
942	Royal Bank of Canada	63,706	0.19
88	Shopify	83,333	0.25
687	Smartcentres Real Estate Investment Trust	10,547	0.03
710	Sun Life Financial Services	26,007	0.08
1,440	Suncor Energy	24,201	0.07
892	TC Energy	37,985	0.11
806	Teck Resources	8,415	0.03
1,194	Toronto Dominion Bank	53,116	0.16
189	Waste Connections	17,726	0.05
575	Wheaton Precious Metals	25,208	0.08
Denmark (31 December 2019: 212,041, 0.64%)		257,654	0.78
223	Carlsberg	29,458	0.09
161	Coloplast	24,941	0.08
1,019	Danske Bank	13,556	0.04
336	DSV	41,003	0.12

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Investments in securities at fair value – Equity (continued)		
	Denmark (continued)		
41	Genmab	13,716	0.04
1,283	Novo Nordisk	83,021	0.25
259	Orsted	29,873	0.09
217	Vestas Windsystems	22,086	0.07
	Finland (31 December 2019: 130,605, 0.39%)	112,410	0.34
708	Fortum Corporation	13,443	0.04
156	Kone	10,726	0.03
381	Neste Oyj	14,896	0.05
5,060	Nokia	22,099	0.07
3,111	Nordea Bank	21,475	0.06
402	Sampo	13,825	0.04
552	UPM-Kymmene	15,946	0.05
	France (31 December 2019: 1,170,951, 3.53%)	1,039,543	3.14
588	Accor	15,989	0.05
292	Air Liquide	42,110	0.13
1,040	AXA	21,740	0.07
899	BNP Paribas	35,714	0.11
185	CapGemini	21,183	0.06
759	CNP Assurances	8,738	0.03
930	Credit Agricole	8,803	0.03
526	Danone	36,368	0.11
137	Dassault Systemes	23,635	0.07
405	Edenred	17,708	0.05
1,653	Engie	20,422	0.06
233	Essilor International	29,899	0.09
32	Hermes International	26,733	0.08
81	Ingenico	12,918	0.04
65	Kering	35,353	0.11
337	Legrand Promesses	25,594	0.08
245	L'Oreal	78,617	0.24
214	LVMH	93,858	0.28
178	Michelin	18,461	0.06
1,631	Orange	19,500	0.06
195	Pernod Ricard	30,673	0.09
482	Peugeot	7,839	0.02
301	Publicis	9,740	0.03
230	Renault	5,833	0.02
319	Safran	31,966	0.10
548	Saint Gobain	19,726	0.06
877	Sanofi	89,291	0.27

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>France (continued)</i>			
481	Schneider Elte	53,418	0.16
472	Societe Generale	7,846	0.02
171	Thales (Thomson-Csf)	13,805	0.04
2,221	TOTAL	84,751	0.25
151	Unibail Rodamco	8,507	0.02
844	Veolia Environnement	18,978	0.06
395	Vinci	36,379	0.11
1,070	Vivendi	27,448	0.08
<i>Germany (31 December 2019: 932,107, 2.81%)</i>		903,440	2.72
146	Adidas	38,306	0.12
285	Allianz	58,181	0.17
748	BASF	41,905	0.13
673	Bayer	49,729	0.15
119	Beiersdorf	13,512	0.04
292	BMW	18,635	0.06
479	Brenntag	25,162	0.08
119	Continental	11,649	0.03
255	Covestro	9,695	0.03
702	Daimler	28,499	0.09
2,130	Deutsche Bank	20,249	0.06
148	Deutsche Boerse	26,771	0.08
688	Deutsche Post	25,152	0.08
2,271	Deutsche Telekom	38,120	0.11
358	Deutsche Wohnen	16,063	0.05
3,032	E.ON	34,105	0.10
236	Fresenius	11,695	0.03
243	Fresenius Medical Care	20,824	0.06
233	GEA	7,367	0.02
221	Heidelberg Cement	11,800	0.04
233	Henkel	21,689	0.06
1,440	Infineon Technologies	33,762	0.10
115	MTU Aero Engines	19,910	0.06
106	Muenchener Ruecker	27,549	0.08
648	RWE	22,642	0.07
688	SAP	96,065	0.29
78	Sartorius	25,633	0.08
441	Siemens	51,889	0.16
263	Symrise	30,573	0.09
290	TeamViewer	15,830	0.05
164	Volkswagen	24,855	0.07
418	Vonovia	25,624	0.08

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>Hong Kong (31 December 2019: 361,248, 1.09%)</i>		371,882	1.12
9,147	AIA Group	85,328	0.26
3,648	BOC Hong Kong Holdings	11,602	0.03
2,560	CK Asset Holdings	15,260	0.05
2,515	CK Hutchison Holdings	16,160	0.05
2,805	CLP Holdings	27,506	0.08
2,464	Galaxy Entertainment	16,770	0.05
1,421	HK Exchanges & Clearing	60,504	0.18
10,632	HKT Trust and HKT	15,556	0.05
13,256	Hong Kong & China Gas	20,524	0.06
324	Jardine Strategic Com	6,982	0.02
2,231	New World Development	10,593	0.03
2,064	Sands China	8,096	0.02
1,465	Sun Hung Kai Properties	18,704	0.06
3,328	The Link Real Estate Investment Trust	27,202	0.08
1,772	Wharf Real Estate Investment Trust	8,459	0.03
2,862	Wheelock	22,636	0.07
<i>Ireland (31 December 2019: 559,168, 1.69%)</i>		510,250	1.54
426	Accenture	91,471	0.28
228	Allegion	23,306	0.07
194	Aon	37,364	0.11
826	CRH	28,296	0.09
143	DCC	11,891	0.04
458	Eaton	40,066	0.12
695	Johnson Controls	23,727	0.07
202	Kerry	25,024	0.08
363	Linde	76,996	0.23
918	Medtronic	84,181	0.25
304	Seagate Technology	14,717	0.04
354	Smurfit Kappa	11,832	0.04
195	Trane Technologies	17,351	0.05
122	Willis Towers Watson	24,028	0.07
<i>Israel (31 December 2019: 52,969, 0.16%)</i>		72,579	0.22
186	Check Point Software Technology	19,982	0.06
46	CyberArk Software	4,567	0.01
3,818	Israel Discount Bank	11,583	0.04
133	Nice Systems	24,783	0.07
946	Teva Pharmaceutical	11,664	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>Italy (31 December 2019: 186,580, 0.56%)</i>		172,732	0.52
786	Atlantia	12,624	0.04
6,254	Enel	53,932	0.16
1,844	ENI	17,583	0.05
1,999	FinecoBank	26,976	0.08
824	Generali	12,466	0.04
12,856	Intesa	24,599	0.07
20,483	Telecom Italia	8,045	0.03
1,795	Unicredit	16,507	0.05
<i>Japan (31 December 2019: 2,663,941, 8.03%)</i>		2,568,323	7.74
857	Air Water	12,082	0.04
1,961	Amada	16,014	0.05
558	Aozora Bank	9,703	0.03
555	Asahi	19,425	0.06
1,978	Asahi Kasei	16,054	0.05
1,970	Astellas Pharma	32,859	0.10
484	Benesse	12,965	0.04
174	Bridgestone	5,595	0.02
1,303	Canon	25,780	0.08
136	Central Japan Railway	21,039	0.06
807	Chugai Pharmaceutical	43,123	0.13
1,578	Dai-ichi Mutual Life Insurance	18,766	0.06
530	Daiichi Sankyo Company	43,261	0.13
316	Daikin Industries	50,775	0.15
736	Daiwa House Industry	17,342	0.05
8	Daiwa House Residential	18,835	0.06
462	Denso	18,007	0.05
315	East Japan Railway	21,822	0.07
286	Eisai	22,655	0.07
613	Electric Power Development	11,620	0.03
176	Fanuc Corporation	31,420	0.09
50	Fast Retailing	28,595	0.09
399	FUJIFILM Holdings	17,050	0.05
214	Fujitsu	25,033	0.08
185	GMO Payment Gateway	19,274	0.06
906	Hitachi	28,578	0.09
1,351	Honda Motor	34,506	0.10
340	Hoya	32,334	0.10
1,849	Inpex Corporation	11,430	0.03
1,363	Itochu	29,329	0.09
316	Japan Airport Terminal	13,444	0.04
509	Japan Exchange	11,757	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>Japan (continued)</i>			
662	Japan Post Holdings	4,705	0.01
933	Japan Tobacco	17,309	0.05
3,658	JX Holdings	12,952	0.04
431	Kao	34,117	0.10
583	Kawasaki Heavy Industries	8,376	0.03
1,435	KDDI	43,016	0.13
1,031	Keikyu Corporation	15,778	0.05
422	Keisei Electric Railway	13,202	0.04
171	Keyence	71,374	0.22
838	Kirin Holdings	17,667	0.05
1,000	Komatsu	20,425	0.06
1,216	Kubota	18,124	0.05
546	Kyocera	29,683	0.09
1,404	Kyushu Electric Power	11,778	0.04
281	Lawson	14,091	0.04
877	LIXIL Group	12,242	0.04
412	Makita	14,951	0.04
2,194	Marubeni	9,914	0.03
5,189	Mebuki Financial	12,024	0.04
2,539	Mitsubishi Chemical Holdings	14,765	0.04
1,002	Mitsubishi Corporation	21,083	0.06
2,212	Mitsubishi Electric	28,694	0.09
1,754	Mitsubishi Estate	26,054	0.08
8,339	Mitsubishi UFJ Financial	32,588	0.10
2,604	Mitsubishi UFJ Lease & Finance	12,310	0.04
2,361	Mitsui & Company	34,895	0.11
849	Mitsui Fudosan	15,027	0.05
17,790	Mizuho Financial	21,800	0.07
624	MS & AD Insurance	17,126	0.05
442	Murata Manufacturing	25,876	0.08
400	Nidec	26,680	0.08
103	Nintendo	45,836	0.14
3	Nippon Building Fund REIT	17,074	0.05
1,222	Nippon Steel Corporation	11,480	0.03
1,100	Nippon Tel & Tel	25,648	0.08
816	Nippon Yusen	11,466	0.03
2,199	Nissan Motor	8,137	0.02
620	Nisshin Seifun	9,247	0.03
343	Nitto Denko	19,394	0.06
4,230	Nomura Holding	18,914	0.06
708	Nomura Real Estate Holdings	13,125	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>Japan (continued)</i>			
1,155	NTT Docomo	30,854	0.09
722	Odakyu Electric Railway	17,741	0.05
1,257	Olympus Optical	24,182	0.07
165	Omron	11,042	0.03
206	Oriental Land	27,190	0.08
1,536	Orix	18,914	0.06
409	Otsuka	21,533	0.06
494	Otsuka Holdings	21,517	0.06
2,488	Panasonic Corporation	21,669	0.07
1,045	Recruit Holdings	35,665	0.11
196	Secom	17,119	0.05
1,038	Sekisui House	19,748	0.06
738	Seven & i Holdings	24,079	0.07
116	Shimano	22,311	0.07
343	Shin-Etsu Chemical	40,043	0.12
333	Shionogi	20,835	0.06
345	Shiseido	21,857	0.07
48	SMC	24,551	0.07
2,703	Softbank	84,611	0.25
980	Sony	67,074	0.20
780	Subaru Corporation	16,206	0.05
1,392	Sumitomo Corporation	15,928	0.05
1,068	Sumitomo Mitsui Financial	30,015	0.09
1,068	Takeda Pharmaceutical Company	38,093	0.11
583	Terumo	22,053	0.07
548	Tobu Railway	18,108	0.05
567	Tokio Marine Holdings	24,691	0.07
140	Tokyo Electron	34,311	0.10
1,232	Tokyu	17,324	0.05
2,635	Toray Industries	12,395	0.04
577	Toshiba	18,371	0.06
279	Toto	10,642	0.03
1,660	Toyota Motor	104,045	0.31
227	Trend Micro	12,667	0.04
9	United Urban Investment	9,660	0.03
74	Welcia Holdings	5,961	0.02
1,057	Yamaha Motor	16,538	0.05
4,600	Yahoo Japan	22,428	0.07
403	Yamazaki Baking	6,933	0.02
<i>Jersey (31 December 2019: 145,032, 0.44%)</i>		120,092	0.36
1,295	Amcor	12,910	0.04
255	Aptiv	19,870	0.06

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
Jersey (continued)			
869	Experian Group	30,269	0.09
344	Ferguson Newco	28,104	0.08
8,941	Glencore	18,916	0.06
1,286	WPP	10,023	0.03
Liberia (31 December 2019: 17,490, 0.05%)		6,589	0.02
131	Royal Caribbean Cruises	6,589	0.02
Luxembourg (31 December 2019: 13,695, 0.04%)		8,209	0.02
780	ArcelorMittal	8,209	0.02
Netherlands (31 December 2019: 616,734, 1.86%)		579,186	1.75
491	Airbus	35,029	0.11
251	Akzo Nobel	22,480	0.07
355	ASML Holding	130,341	0.39
1,441	CNH Industrial	10,080	0.03
118	Ferrari New	20,125	0.06
899	Fiat Chrysler Automobiles	9,031	0.03
393	Heineken	34,669	0.10
3,806	ING Groep	26,495	0.08
162	Koninklijke	22,416	0.07
1,083	Koninklijke Ahold Delhaize	29,509	0.09
797	Koninklijke Philips	37,167	0.11
292	Lyondell Basell Industries	19,190	0.06
475	NN Group	15,951	0.05
298	NXP Semiconductors	33,984	0.10
374	Prosus	34,756	0.10
506	Qiagen	21,789	0.07
1,019	Unilever	54,077	0.16
283	Wolters Kluwer	22,097	0.07
New Zealand (31 December 2019: 12,504, 0.04%)		29,503	0.09
1,234	A2 Milk Company	16,039	0.05
1,599	Ryman Healthcare	13,464	0.04
Norway (31 December 2019: 63,758, 0.19%)		71,982	0.22
683	DNB	8,998	0.03
1,068	Equinor	15,123	0.05
2,497	Norsk Hydro	6,877	0.02
2,370	Orkla	20,710	0.06
1,396	Telenor	20,274	0.06

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
Singapore (31 December 2019: 124,444, 0.38%)		93,910	0.28
1,418	DBS Group Holdings	21,142	0.06
3,374	Oversea Chinese Banking	21,767	0.06
1,000	Singapore Exchange	5,979	0.02
11,495	Singapore Telecommunications	20,270	0.06
1,307	United Overseas Bank	18,953	0.06
500	Venture Corporation	5,799	0.02
Spain (31 December 2019: 306,649, 0.92%)		236,954	0.71
106	Aena	14,132	0.04
379	Amadeus IT Group	19,743	0.06
12,464	Banco Santander	30,441	0.09
7,125	BBV Argentaria	24,520	0.07
4,431	CaixaBank	9,458	0.03
5,349	Iberdrola	62,000	0.19
970	Industria De Diseno Textil	25,678	0.08
560	Natural Energy Group	10,419	0.03
4,654	Repsol	21,481	0.06
3,842	Telefonica	18,326	0.06
3,842	Telefonica Rights	756	-
Sweden (31 December 2019: 257,342, 0.78%)		282,875	0.85
901	Assa Abloy	18,321	0.06
858	Atlas Copco	36,340	0.11
1,197	Epiroc	14,640	0.04
2,984	Ericsson	27,596	0.08
561	Essity Aktiebolag	18,131	0.06
127	Evolution Gaming Group	7,574	0.02
737	Hennes & Mauritz	10,679	0.03
209	Hexagon	12,204	0.04
254	ICA Gruppen	12,045	0.04
550	Investor	29,027	0.09
1,294	Sandvik	24,181	0.07
877	SKF	16,299	0.05
1,208	Svenska Handelsbanken	11,467	0.03
760	Swedbank	9,740	0.03
148	Swedish Match	10,405	0.03
1,547	Volvo	24,226	0.07

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
	Switzerland (31 December 2019: 1,107,418, 3.34%)	1,095,317	3.30
1,669	ABB	37,570	0.11
283	Alcon	16,235	0.05
265	Chubb	33,554	0.10
471	Cie Financiere Richemont	30,043	0.09
2,289	Credit Suisse	23,669	0.07
48	Geberit	24,022	0.07
7	Givaudan	26,063	0.08
462	LafargeHolcim	20,239	0.06
76	Lonza	40,120	0.12
2,184	Nestle	241,414	0.73
1,461	Novartis	127,081	0.38
25	Partners	22,674	0.07
517	Roche Holding	179,154	0.54
8	SGS	19,545	0.06
199	SIKA	38,296	0.12
119	Sonova Holding	23,755	0.07
28	Straumann Holdings	24,054	0.07
221	Swiss Reinsurance	17,040	0.05
32	Swisscom	16,747	0.05
319	T E Connectivity	26,015	0.08
80	Temenos	12,424	0.04
67	The Swatch	13,371	0.04
2,887	UBS	33,225	0.10
96	Vifor Pharma	14,442	0.04
98	Zurich Insurance	34,565	0.11
	United Kingdom (31 December 2019: 1,686,397, 5.09%)	1,312,359	3.96
1,035	3i	10,648	0.03
982	Anglo American	22,683	0.07
656	Antofagasta	7,600	0.02
590	Ashtead Group	19,822	0.06
1,187	AstraZeneca	123,507	0.37
4,838	Aviva	16,355	0.05
3,713	BAE Systems	22,177	0.07
13,193	Barclays	18,652	0.06
1,008	BHP Group	20,605	0.06
13,870	BP	52,647	0.16
1,775	British American Tobacco	68,088	0.21
7,069	BT Group	9,962	0.03
437	Bunzl	11,695	0.04
533	Burberry	10,534	0.03

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United Kingdom (continued)</i>			
1,332	Compass	18,302	0.05
1,845	Diageo Finance	61,130	0.18
4,060	GlaxoSmithKline	82,101	0.25
484	IHS Markit	36,542	0.11
819	Imperial Brands	15,569	0.05
2,008	Informa	11,671	0.04
256	Intercontinental Hotels	11,283	0.03
316	Intertek	21,240	0.06
333	Johnson Matthey	8,632	0.03
3,665	Kingfisher	9,999	0.03
1,363	Land Securities	9,313	0.03
7,725	Legal & General	21,085	0.06
45,997	Lloyds Banking	17,718	0.05
248	London Stock Exchange	25,611	0.08
2,249	M and G Prudential	4,656	0.01
3,296	National Grid	40,286	0.12
530	Persimmon	14,970	0.04
2,249	Prudential	33,860	0.10
533	Reckitt Benckiser	48,945	0.15
1,546	Relx	35,721	0.11
869	Rio Tinto	48,844	0.15
1,758	Rolls Royce	6,199	0.02
3,538	Royal Bank of Scotland	5,316	0.02
3,302	Royal Dutch Shell 'A'	52,509	0.16
2,735	Royal Dutch Shell 'B'	41,363	0.12
1,522	Scottish & Southern Energy	25,661	0.08
239	Sensata Technologies	8,898	0.03
892	Smith & Nephew	16,593	0.05
859	Smiths	14,987	0.05
1,792	St James's Place	21,097	0.06
2,525	Standard Chartered	13,731	0.04
8,863	Taylor Wimpey	15,616	0.05
8,612	Tesco	24,272	0.07
740	Unilever	39,820	0.12
21,256	Vodafone	33,844	0.10
<i>United States (31 December 2019: 19,761,629, 59.59%)</i>		20,285,320	61.17
424	3M	66,140	0.20
1,230	Abbott Labs	112,459	0.34
1,348	AbbVie	132,347	0.40
849	Activision	64,439	0.19

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
365	Adobe	158,888	0.48
86	Advance Auto Parts	12,251	0.04
793	Advanced Micro Devices	41,720	0.13
654	Aflac	23,564	0.07
271	Agilent Technologies	23,948	0.07
182	Air Products & Chemicals	43,946	0.13
205	Akamai Technologies	21,953	0.07
124	Alexandria Real Estate Equities	20,119	0.06
204	Alexion Pharmaceuticals	22,897	0.07
72	Align Technology	19,760	0.06
276	Allstate Corporation	26,769	0.08
578	Ally Financial	11,462	0.03
91	Alnylam Pharmaceuticals	13,478	0.04
474	Alphabet	671,126	2.02
265	Altice USA	5,973	0.02
1,421	Altria Group	55,774	0.17
327	Amazon	902,134	2.72
252	Ameren	17,731	0.05
377	American Electric Power	30,024	0.09
460	American Express	43,792	0.13
727	American International	22,668	0.07
347	American Tower	89,713	0.27
268	American Water Works	34,481	0.10
136	Ameriprise Financial	20,405	0.06
165	Amerisourcebergen Corporation	16,627	0.05
278	Ameritrade Holding	10,114	0.03
263	Ametek	23,504	0.07
481	Amgen	113,449	0.34
278	Amphenol Corporation	26,635	0.08
287	Analog Devices	35,198	0.11
103	ANSYS	30,048	0.09
190	Anthem	49,966	0.15
3,366	Apple	1,227,917	3.70
798	Applied Materials	48,239	0.15
434	Aramark	9,795	0.03
500	Archer Daniels Midland	19,950	0.06
1,351	Arconic	21,413	0.06
48	Arista Networks	10,081	0.03
5,317	AT & T	160,733	0.49
158	Atmos Energy	15,734	0.05
184	Autodesk	44,011	0.13

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
287	Automatic Data Processing	42,731	0.13
24	Autozone	27,075	0.08
110	Avalonbay Communities	17,010	0.05
511	Baker Hughes	7,864	0.02
315	Ball Corporation	21,889	0.07
6,806	Bank of America	161,642	0.49
757	Bank of New York Mellon	29,258	0.09
399	Baxter International	34,354	0.10
195	Becton Dickinson	46,658	0.14
1,121	Berkshire Hathaway	200,110	0.60
261	Best Buy	22,777	0.07
144	Biogen Idec	38,527	0.12
203	Biomarin Pharmaceutical	25,038	0.08
94	Blackrock	51,144	0.15
621	BlackStone Group	35,186	0.11
533	Boeing	97,699	0.29
33	Booking Holdings	52,547	0.16
308	Booz Allen Hamilton	23,959	0.07
193	Boston Properties	17,443	0.05
1,032	Boston Scientific	36,234	0.11
2,048	Bristol Myers Squibb	120,422	0.36
306	Broadcom Corporation	96,577	0.29
293	BrownForman	18,652	0.06
286	Cadence Design System	27,445	0.08
354	Capital One Financial Corporation	22,157	0.07
331	Cardinal Health	17,275	0.05
495	Carnival	8,128	0.02
555	Carrier Global	12,332	0.04
365	Caterpillar	46,172	0.14
122	CBOE Global Markets	11,380	0.03
325	CBRE Group	14,696	0.04
257	Celanese 'A'	22,189	0.07
558	Centene	35,461	0.11
641	Centerpoint Energy	11,967	0.04
276	Cerner	18,920	0.06
176	CH Robinson Worldwide	13,915	0.04
132	Charter Communications	67,325	0.20
179	Cheniere Energy	8,649	0.03
1,375	Chevron	122,691	0.37
248	Chicago Mercantile Exchange	40,310	0.12
26	Chipotle Mexian Gril	27,361	0.08

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
263	Church & Dwight	20,330	0.06
306	Cigna	57,421	0.17
214	Cincinnati Finance	13,702	0.04
93	Cintas Corporation	24,771	0.08
3,265	Cisco Systems	152,280	0.46
1,574	Citigroup	80,431	0.24
485	Citizens Financial Group	12,241	0.04
201	Citrix Systems	29,730	0.09
124	Clorox	27,202	0.08
309	CMS Energy	18,052	0.05
2,854	Coca Cola	127,517	0.38
258	Cognex	15,408	0.05
461	Cognizant Technology Solutions	26,194	0.08
652	Colgate Palmolive	47,766	0.14
3,449	Comcast	134,442	0.41
174	Comerica	6,629	0.02
516	Conagra	18,148	0.05
188	Concho Resources	9,682	0.03
883	Conoco Phillips	37,104	0.11
262	Cons Edison	18,846	0.06
148	Constellation Brands	25,893	0.08
54	Cooper Companies	15,317	0.05
372	Copart	30,976	0.09
746	Corning	19,321	0.06
590	Corteva	15,806	0.05
38	Costar Group	27,005	0.08
327	Costco Wholesale	99,150	0.30
354	Crown Castle Real Estate Investment Trust	59,242	0.18
516	CSX	35,986	0.11
152	Cummins	26,336	0.08
1,092	CVS Health	70,947	0.21
438	Danaher	77,452	0.23
151	Darden Restaurants	11,441	0.03
239	Deere	37,559	0.11
272	Dentsply Sirona	11,984	0.04
115	DexCom	46,621	0.14
176	Diamondback Energy	7,360	0.02
196	Digital Realty Trust	27,854	0.08
267	Discover Financial Services	13,374	0.04
236	Dollar General	44,960	0.14
227	Dollar Tree Stores	21,038	0.06

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
537	Dominion Resources	43,594	0.13
604	Dow	24,619	0.07
385	DR Horton	21,348	0.06
166	DTE Energy	17,845	0.05
487	Duke Energy	38,906	0.12
590	Dupont De Nemours	31,347	0.09
349	E Trade Financial	17,356	0.05
226	Eastman Chemicals	15,739	0.05
873	Ebay	45,789	0.14
193	Ecolab	38,397	0.12
244	Edison International	13,252	0.04
531	Edwards Lifesciences	36,697	0.11
282	Electronic Arts	37,238	0.11
674	Eli Lilly	110,657	0.33
262	Emerson Electric	16,252	0.05
180	Entergy	16,886	0.05
406	EOG Resources	20,568	0.06
125	EPAM Systems	31,501	0.10
136	Equifax	23,376	0.07
82	Equinix	57,589	0.17
285	Equity Residential	16,764	0.05
65	Essex Property Trust	14,896	0.05
187	Estee Lauder	35,283	0.11
445	Evergy	26,384	0.08
280	Eversource Energy	23,316	0.07
642	Exelon	23,298	0.07
136	Expedia	11,179	0.03
359	Expeditior International	27,298	0.08
183	Extra Space Storage	16,904	0.05
3,039	Exxon Mobil Corporation	135,904	0.41
1,935	FaceBook	439,380	1.32
600	Fastenal	25,704	0.08
157	FedEx	22,015	0.07
469	Fidelity National Information	62,888	0.19
710	Fifth Third Bancorp	13,689	0.04
154	First Republic Bank	16,322	0.05
475	Firstenergy	18,420	0.06
303	Fiserv	29,579	0.09
88	FleetCor Technologies	22,135	0.07
2,514	Ford Motor	15,285	0.05
173	Fortinet	23,748	0.07

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
264	Fortive Corporation	17,862	0.05
495	Fox Corporation	13,276	0.04
1,389	Freeport-Mcmoran Copper & Gold	16,071	0.05
196	Gallagher (Arthur J)	19,108	0.06
236	General Dynamics	35,273	0.11
6,294	General Electric	42,988	0.13
481	General Mills	29,654	0.09
896	General Motors	22,669	0.07
174	Genuine Parts	15,131	0.05
1,031	Gilead Sciences	79,325	0.24
304	Global Payments	51,564	0.16
208	Globe Life	15,440	0.05
206	GoDaddy	15,106	0.05
262	Goldman Sachs	51,776	0.16
53	Grainger W	16,650	0.05
435	Halliburton	5,646	0.02
377	Hartford Financial Services	14,533	0.04
169	HCA	16,403	0.05
925	Healthpeak Properties	25,493	0.08
118	Henry (Jack) & Associates	21,716	0.07
227	Hershey Company 3.375% 15/05/2023	29,424	0.09
290	Hess	15,025	0.05
1,727	Hewlett Packard Enterprise	16,804	0.05
266	Hilton Worldwide Holdings	19,538	0.06
367	Hologic	20,919	0.06
839	Home Depot	210,178	0.63
490	Honeywell International	70,849	0.21
663	Host Marriott	7,154	0.02
1,640	HP	28,585	0.09
118	Humana	45,754	0.14
1,099	Huntington Bancshares	9,929	0.03
83	Huntington Ingalls Industries	14,483	0.04
87	IDEXX Laboratories	28,724	0.09
303	Illinois Tool Works	52,980	0.16
117	Illumina	43,331	0.13
203	Incyte Genomics	21,106	0.06
172	Ingersoll Rand	4,837	0.01
154	Ingredion	12,782	0.04
3,168	Intel	189,541	0.57
85	Interactive Corporation	27,489	0.08
373	Intercontinental Exchange	34,167	0.10

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
552	International Business Machines	66,665	0.20
155	International Flavours & Fragrances	18,981	0.06
406	International Paper	14,295	0.04
228	Intuit	67,531	0.20
90	Intuitive Surgical	51,285	0.15
411	Ionis Pharmaceuticals	24,233	0.07
151	IQVIA Holdings	21,424	0.06
227	JM Smucker	24,019	0.07
1,969	Johnson & Johnson	276,900	0.84
2,260	JPMorgan Chase	212,576	0.64
265	Kellogg	17,506	0.05
1,833	Keycorp	22,326	0.07
210	Keysight Technologies	21,164	0.06
245	Kimberly-Clark	34,631	0.10
1,251	Kinder Morgan	18,978	0.06
147	KLA Tencor	28,589	0.09
612	Kraft Heinz	19,517	0.06
695	Kroger	23,526	0.07
194	L3 Harris Technologies	32,916	0.10
133	Laboratory Corporation of Amer Holdings	22,093	0.07
132	Lam Research	42,697	0.13
384	Las Vegas Sands	17,487	0.05
321	Lennar	19,780	0.06
48	Lennox International	11,184	0.03
227	Liberty Broadband	28,139	0.09
399	Liberty Global	8,582	0.03
299	Lincoln National	11,000	0.03
493	LKQ	12,917	0.04
622	Lowe's Companies	84,045	0.25
114	Lululemon Athletica	35,569	0.11
116	M&T Bank	12,061	0.04
575	Marathon Petroleum	21,493	0.07
25	Markel	23,079	0.07
172	Marriott International	14,746	0.04
426	Marsh & McLennan	45,740	0.14
119	Martin Marietta Materials	24,582	0.07
654	Marvell Technology	22,929	0.07
600	Masco	30,126	0.09
205	Maxim Integ Products	12,425	0.04
120	McCormick	21,529	0.07
566	McDonalds	104,410	0.32

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
109	Mckesson HBOC	16,723	0.05
36	Mercadolibre	35,488	0.11
1,919	Merck	148,396	0.45
711	MetLife	25,966	0.08
22	Mettler Toledo International	17,722	0.05
789	MGM Resorts	13,255	0.04
218	Microchip Technology	22,958	0.07
815	Micron Technology	41,989	0.13
5,620	Microsoft	1,143,726	3.45
233	Molson Coors Brewing	8,006	0.02
1,063	Mondelez International	54,351	0.16
376	Monster Beverage	26,064	0.08
139	Moodys	38,187	0.12
983	Morgan Stanley	47,479	0.14
152	Motorola Solutions	21,300	0.06
90	MSCI	30,044	0.09
590	Mylan	9,487	0.03
305	National Retail Properties	10,821	0.03
246	NetApp	10,915	0.03
338	NetFlix	153,804	0.46
854	Newmont Mining	52,726	0.16
395	NextEra Energy	94,867	0.29
956	Nike	93,736	0.28
973	Nisource	22,126	0.07
224	Norfolk Southern	39,328	0.12
207	Northern Trust	16,423	0.05
530	NortonLifeLock	10,510	0.03
355	Nucor	14,701	0.04
515	Nvidia	195,654	0.59
578	Occidental	10,577	0.03
137	Okta	27,432	0.08
419	Omnicom	22,877	0.07
576	ON Semiconductor	11,416	0.03
281	Oneok	9,335	0.03
1,861	Oracle	102,857	0.31
72	O'Reilly Automotive	30,360	0.09
277	Otis Worldwide	15,750	0.05
518	Paccar	38,772	0.12
96	Palo Alto Networks	22,048	0.07
128	Parker Hannifin	23,459	0.07
240	Paychex	18,180	0.06

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
851	PayPal Holdings	148,270	0.45
1,187	Pepsico	156,993	0.47
4,239	Pfizer	138,615	0.42
1,174	Philip Morris International	82,250	0.25
359	Phillips 66	25,812	0.08
125	Pioneer Natural Resources	12,213	0.04
348	PNC Financial Services	36,613	0.11
228	PPG Industries	24,182	0.07
681	PPL	17,597	0.05
345	Principal Financial	14,331	0.04
1,969	Procter & Gamble	235,433	0.71
416	Progressive Corp Ohio	33,326	0.10
477	Prologis	44,518	0.13
358	Prudential Financial	21,802	0.07
158	PTC	12,291	0.04
407	Public Service Enterprise	20,008	0.06
110	Public Storage	21,108	0.06
923	Qualcomm	84,187	0.25
299	Realty Income	17,791	0.05
72	Regeneron Pharms	44,903	0.14
1,145	Regions Financial	12,732	0.04
98	Reinsurance Group of America	7,687	0.02
202	Republic Services	16,574	0.05
213	Resmed	40,896	0.12
50	RingCentral	14,251	0.04
116	Rockwell Automation	24,708	0.07
72	Roku	8,390	0.03
82	Roper Technologies	31,837	0.10
325	Ross Stores	27,703	0.08
185	S and P Global	60,954	0.18
677	Salesforce.com	126,822	0.38
106	SBA Communications	31,580	0.10
1,175	Schlumberger	21,608	0.07
952	Schwab	32,120	0.10
198	Sempra Energy	23,212	0.07
154	Servicenow	62,379	0.19
71	Sherwin Williams	41,027	0.12
221	Simon Property	15,112	0.05
1,993	Sirius XM Holdings	11,699	0.04
181	Skyworks Solutions	23,143	0.07
107	Snap-On	14,821	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
755	Southern	39,147	0.12
147	Splunk	29,209	0.09
297	Square	31,167	0.09
245	SS & C Technologies	13,838	0.04
163	Stanley Black & Decker	22,719	0.07
954	Starbucks	70,205	0.21
370	State Street Corporation	23,514	0.07
244	Stryker	43,966	0.13
592	Synchrony Financial	13,119	0.04
142	Synopsys	27,690	0.08
541	Sysco	29,571	0.09
232	T Rowe Price Group	28,652	0.09
60	Take Two Interactive Software	8,374	0.03
423	Target Corporation	50,730	0.15
79	Teladoc	15,076	0.05
81	Teledyne Technologies	25,187	0.08
128	Tesla Motors	138,216	0.42
587	Texas Instruments	74,531	0.23
359	Thermo Fisher Scientific	130,080	0.39
156	Tiffany	19,023	0.06
967	TJX Companies	48,892	0.15
716	T-Mobile	37,346	0.11
159	Tractor Supply	20,955	0.06
53	Trade Desk	21,545	0.07
85	TransDigm	37,574	0.11
139	Travelers	15,853	0.05
1,402	Truist Financial Corporation	52,645	0.16
132	Twilio	28,963	0.09
642	Twitter	19,125	0.06
268	Tyson Foods	16,002	0.05
336	Uber Technologies	10,443	0.03
56	Ulta Beauty	11,392	0.03
491	Union Pacific	83,013	0.25
523	United Parcel Service	58,147	0.18
678	UnitedHealth Group	199,976	0.60
1,000	US Bancorporation	36,820	0.11
253	V F Corporation	15,418	0.05
360	Valero Energy	21,175	0.06
114	Varian Medical Systems	13,967	0.04
137	Veeva Systems	32,116	0.10
318	Ventas	11,645	0.04

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
United States (continued)			
116	Verisign	23,992	0.07
135	Verisk Analytics	22,977	0.07
2,980	Verizon	164,287	0.50
239	Vertex Pharmaceuticals	69,384	0.21
294	Viacomcbs	6,856	0.02
1,240	Visa	239,531	0.72
68	Vmware	10,530	0.03
145	Vulcan Materials	16,798	0.05
1,034	Wal Mart Stores	123,853	0.37
666	Walgreens Boots Alliance	28,232	0.09
1,525	Walt Disney	170,053	0.51
325	Waste Management	34,421	0.10
63	Waters	11,365	0.03
67	Wayfair	13,240	0.04
224	Wec Energy	19,634	0.06
3,222	Wells Fargo	82,483	0.25
313	Welltower	16,198	0.05
147	West Pharmaceutical Services	33,394	0.10
301	Western Digital	13,289	0.04
695	Weyerhaeuser	15,610	0.05
107	Whirlpool	13,860	0.04
1,631	Williams	31,022	0.09
139	Workday	26,043	0.08
185	WP Carey REIT	12,515	0.04
117	Wynn Resorts	8,715	0.03
433	Xcel Energy	27,062	0.08
219	Xilinx	21,547	0.07
176	XPO Logistics	13,596	0.04
368	Xylem Incorporated	23,905	0.07
269	Yum Brands	23,379	0.07
178	Zimmer Biomet Holdings	21,246	0.06
305	Zions Bancorp	10,370	0.03
403	Zoetis	55,227	0.17
Total investments in securities at fair value – equity		31,990,078	96.46
Unrealised Gain on Contracts for Difference** (31 December 2019: 32,676, 0.10%)			
630	Mastercard ¹	31,140	0.09

HSBC Global Funds ICAV - Global Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<i>Future contracts*** (31 December 2019: 2,080, 0.01%)</i>	16,664	0.05
14	EUX MSCI World Index Sep 2020 ²	16,664	0.05
	Total financial assets designated at fair value through profit or loss	32,037,882	96.60
	<i>Unrealised Loss on Contracts for Difference** (31 December 2019: (14,974), (0.05%))</i>	(44,507)	(0.13)
13,096	HSBC Holdings ¹	(44,507)	(0.13)
	Total financial liabilities designated at fair value through profit or loss	(44,507)	(0.13)
	Total financial assets and liabilities designated at fair value through profit or loss	31,993,375	96.47
	Cash and other net assets	1,171,671	3.53
	Total net assets attributable to redeemable participating shareholders	33,165,046	100.00
	Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 29,682,946)	31,196,768	

¹ The counterparty for the contract for difference is Goldman Sachs.

² The counterparty for the Future is HSBC Bank plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	31,990,078	96.06
**Financial derivative instruments traded over-the-counter	(13,367)	(0.04)
***Financial derivative instruments dealt in on a regulated market	16,664	0.05
Other current assets	1,310,143	3.93
Total	33,303,518	100.00

HSBC Global Funds ICAV - Global Equity Index Fund

Portfolio Changes

for the period ended 30 June 2020

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	57,519	Allergan	(46,240)
Amazon	45,215	Raytheon Technologies	(27,708)
Berkshire Hathaway	39,572	Eaton Vance	(18,491)
FaceBook	39,395	Axel Springer	(14,851)
Bristol Myers Squibb	38,452	TeamViewer	(12,092)
Pepsico	37,632	SL Green Realty	(11,497)
Truist Financial Corporation	37,239	Leggett & Platt	(11,103)
Nvidia	30,535	Coloplast	(10,508)
Teledyne Technologies	30,307	Sembcorp Industries	(9,968)
Keyence	29,261	Nokian Renkaat	(9,537)
EPAM Systems	29,242	Zions Bancorp	(8,752)
Alphabet	28,127	Boral	(8,638)
Okta	26,797	IHI Corporation	(8,577)
West Pharmaceutical Services	26,501	Bombardier	(8,411)
Twilio	26,086	Nihon M&A Center	(7,361)
TeamViewer	26,031	Wellcare	(6,514)
Silver Wheaton	24,789	Meggitt	(6,348)
NICE	24,668	IT Holdings Corporation	(6,319)
BlackStone Group	24,540	Banque Cantonale Vaudoise	(6,309)
Procter & Gamble	22,491	Northern Star Resources	(6,291)

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

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

Schedule of Investments

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity			
Argentina (31 December 2019: 553,339, 0.16%)			
		-	-
Australia (31 December 2019: 4,875,257, 1.41%)			
		11,431,445	1.36
252,828	Aurizon Holdings	856,434	0.10
461,161	Brambles	3,451,326	0.41
1,868	CSL	369,116	0.04
179,759	Sonic Healthcare	3,766,140	0.45
1,346,081	Telstra Corporation	2,900,811	0.35
5,878	Woodside Petroleum	87,618	0.01
Austria (31 December 2019: 1,427,181, 0.41%)			
		2,944,241	0.35
19,988	Andritz	727,365	0.09
66,324	OMV	2,216,876	0.26
Belgium (31 December 2019: 356,587, 0.10%)			
		728,569	0.09
29,309	Proximus	597,140	0.07
1,135	UCB	131,429	0.02
Brazil (31 December 2019: 2,835,718, 0.82%)			
		3,514,184	0.42
56,400	Ambev	145,242	0.02
9,700	B2W-Cia Global de Varejo	189,114	0.02
4,727	Centrais Electricas Brasileiras	26,688	-
18,844	JBS SA	72,585	0.01
238,683	SABESP	2,508,197	0.30
56,200	Vale	572,358	0.07
Canada (31 December 2019: 7,123,907, 2.06%)			
		14,999,452	1.78
15,466	Barrick Gold	414,811	0.05
906	Constellation Software	1,019,676	0.12
4,378	Franco Nevada	609,609	0.07
178,087	Great West Lifeco	3,111,946	0.37
61,823	iA Financial Corporation	2,063,490	0.24
21,641	Kinross Gold	155,714	0.02
184,940	Power Corporation of Canada	3,242,560	0.39
213,573	Suncor Energy	3,589,344	0.43
47,392	Telus	792,302	0.09
Chile (31 December 2019: 225,672, 0.07%)			
		-	-

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
	China (31 December 2019: 13,966,817, 4.04%)	35,127,240	4.18
7,720,081	Agricultural Bank of China	3,107,775	0.37
32,794	Alibaba Group Holding	7,073,666	0.84
510,432	Anhui Conch Cement	3,437,807	0.41
83,202	China Conch Venture Holdings	351,038	0.04
5,434,214	China Telecom	1,521,492	0.18
2,590,735	Industrial & Commercial Bank of China	1,571,064	0.19
173,520	Jiangsu Hengrui Medicine	2,264,019	0.27
6,000	Kweichow Moutai	1,240,763	0.15
5,267,243	Postal Savings Bank of China	3,024,241	0.36
208,000	Shanghai RAAS Blood Products	248,750	0.03
19,100	Shenzhen Goodix	601,828	0.07
42,309	Shenzhen Mindray Bio Medical Electronics	1,828,340	0.22
99,981	Tencent Holdings	6,431,952	0.76
93,538	Trip.com Group	2,424,505	0.29
	Colombia (31 December 2019: 983,151, 0.29%)	115,709	0.01
17,517	Bancolombia	115,709	0.01
	Denmark (31 December 2019: 4,538,843, 1.31%)	10,313,563	1.23
29,821	Carlsberg	3,939,314	0.47
26,294	Coloplast	4,073,303	0.49
19,949	Orsted	2,300,946	0.27
	Finland (31 December 2019: 68,840, 0.02%)	-	-
	France (31 December 2019: 8,015,160, 2.32%)	18,622,082	2.22
27,074	Atos	2,307,980	0.27
101,756	Bureau Veritas	2,146,315	0.26
119,860	CNP Assurances	1,379,863	0.16
26,824	Dassault Systemes	4,627,565	0.55
2,363	Hermes International	1,974,048	0.24
10,151	Peugeot	165,088	0.02
34,497	Saint Gobain	1,241,787	0.15
1,815	Schneider Elte	201,568	0.02
213,404	SUEZ	2,501,110	0.30
36,863	Unibail Rodamco	2,076,758	0.25

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
	Germany (31 December 2019: 5,262,551, 1.52%)	23,141,346	2.75
25,989	Allianz	5,305,492	0.63
25,100	Covestro	954,267	0.11
275,767	Deutsche Telekom	4,628,881	0.55
109,336	Infineon Technologies	2,563,465	0.31
64,712	RWE	2,261,115	0.27
10,611	SAP	1,481,614	0.18
31,962	Scout24	2,478,765	0.29
72,392	Siemens Healthineers	3,467,747	0.41
	Greece (31 December 2019: 1,081,684, 0.31%)	-	-
	Hong Kong (31 December 2019: 4,542,037, 1.32%)	11,583,408	1.38
78,000	AIA Group	727,622	0.09
863,608	China Resources Cement	1,057,441	0.13
426,404	Country Garden Services	1,980,600	0.24
1,434,535	Dali Foods	869,926	0.10
211,900	Meituan Dianping	4,699,806	0.56
466,450	Sinotruk Hong Kong	1,206,681	0.14
127,400	The Link Real Estate Investment Trust	1,041,332	0.12
	Indonesia (31 December 2019: 932,919, 0.27%)	476,937	0.06
1,222,072	Charoen Pokphand Indonesia	476,937	0.06
	Ireland (31 December 2019: 4,870,044, 1.41%)	19,922,422	2.37
31,380	Accenture	6,737,913	0.80
4,043	Aon	778,682	0.09
16,334	Linde	3,464,605	0.41
50,074	Medtronic	4,591,786	0.55
25,462	Steris	3,906,889	0.47
2,247	Willis Towers Watson	442,547	0.05
	Israel (31 December 2019: 600,590, 0.17%)	4,266,252	0.51
18,793	Bank Leumi Le Israel	93,993	0.01
38,837	Check Point Software Technology	4,172,259	0.50
	Italy (31 December 2019: 3,644,781, 1.06%)	4,421,386	0.53
292,249	Generali	4,421,386	0.53

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
	Japan (31 December 2019: 21,472,228, 6.22%)	53,908,878	6.41
8,500	ABC-Mart	497,150	0.06
45,507	Ajinomoto	755,884	0.09
27,323	Bandai Namco Holdings	1,435,227	0.17
8,126	Central Japan Railway	1,257,107	0.15
22,300	Daito Trust Construction	2,048,206	0.24
62,496	Hitachi	1,971,302	0.24
16,151	Hoya	1,535,980	0.18
100,200	Inpex Corporation	619,395	0.07
149,910	KDDI	4,493,757	0.54
3,326	Keyence	1,388,235	0.17
22,600	Konami	752,042	0.09
15,100	Mitsubishi Heavy Industries	355,928	0.04
135,797	MS & AD Insurance	3,727,070	0.44
191,741	Nexon	4,331,212	0.52
9,135	Nintendo	4,065,174	0.48
139,114	NTT Docomo	3,716,240	0.44
82,261	Obayashi	768,588	0.09
209,824	Sekisui House	3,991,878	0.48
36,800	Seven & i Holdings	1,200,686	0.14
47,537	Shionogi	2,974,229	0.35
48,600	Sumco	742,841	0.09
33,619	Sumitomo Mitsui Financial	944,828	0.11
17,641	Sundrug	583,755	0.07
29,900	Suntory Beverage & Food	1,165,403	0.14
39,323	Takeda Pharmaceutical Company	1,402,557	0.17
183,029	Toppan Printing	3,048,645	0.36
61,959	Toyo Suisan Kaisha	3,463,065	0.41
12,000	West Japan Railway	672,494	0.08
	Luxembourg (31 December 2019: 678,303, 0.20%)	92,065	0.01
16,079	Aroundtown	92,065	0.01
	Malaysia (31 December 2019: 478,797, 0.14%)	513,337	0.06
536,500	Genting Group	513,337	0.06
	Mexico (31 December 2019: 631,331, 0.18%)	1,826,566	0.22
765,303	Wal-Mart de Mexico	1,826,566	0.22

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
	Netherlands (31 December 2019: 6,903,443, 2.00%)	22,930,366	2.73
5,664	AerCap	174,451	0.02
21,665	Airbus	1,545,635	0.18
2,863	ASML Holding	1,051,173	0.12
61,651	EXOR Holding	3,520,331	0.42
12,811	Fiat Chrysler Automobiles	128,692	0.02
44,746	Koninklijke Ahold Delhaize	1,219,222	0.14
42,927	Lyondell Basell Industries	2,821,162	0.34
45,775	Prosus	4,253,845	0.51
83,196	Randstad Holding	3,705,894	0.44
165,928	St Microelectronics	4,509,961	0.54
	New Zealand (31 December 2019: 1,557,929, 0.45%)	2,774,530	0.33
121,066	Fisher & Paykel Healthcare	2,774,530	0.33
	Norway (31 December 2019: 1,942,779, 0.56%)	-	-
	Poland (31 December 2019: 361,252, 0.11%)	-	-
	Portugal (31 December 2019: 76,693, 0.02%)	224,072	0.03
46,942	Energias De Portugal	224,072	0.03
	Russia (31 December 2019: 4,857,012, 1.41%)	6,450,383	0.77
840,890	Gazprom	2,280,471	0.27
2,408,000	Inter RAO	163,903	0.02
941,863	Sberbank of Russia	2,680,674	0.32
2,692,400	Surgutneftegaz	1,325,335	0.16
	Saudi Arabia (31 December 2019: Nil)	2,717,979	0.32
8,969	Advanced Petrochemicals	127,206	0.01
299,015	Saudi Arabian Oil	2,590,773	0.31
	Singapore (31 December 2019: 1,659,192, 0.48%)	3,522,270	0.42
4,222,432	Genting Singapore	2,300,311	0.27
33,200	Wilmar International	97,335	0.01
1,686,996	Yangzijian Shipbuilding Holdings	1,124,624	0.14
	South Africa (31 December 2019: 710,310, 0.21%)	1,198,943	0.14
44,983	Kumba Iron Ore	1,198,943	0.14

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
	South Korea (31 December 2019: 8,752,262, 2.53%)	19,620,709	2.33
7,502	CJ ENM	687,925	0.08
2,877	Daelim Industrial	196,847	0.02
33,251	Doosan Bobcat	727,024	0.09
30,691	Hana Financial Group	688,911	0.08
43,697	Hyundai Marine & Fire	831,909	0.10
172,225	Industrial Bank of Korea	1,156,901	0.14
120,686	Kia Motors	3,215,685	0.38
74,275	LG Electronics	3,902,548	0.46
188,839	Samsung Electronics	8,212,959	0.98
	Spain (31 December 2019: 1,494,082, 0.43%)	3,223,947	0.38
180,967	Banco Santander	441,974	0.05
300,267	Corporacion Mapfre	534,196	0.06
892,662	Telefonica	2,247,777	0.27
	Sweden (31 December 2019: 544,534, 0.16%)	-	-
	Switzerland (31 December 2019: 14,145,668, 4.10%)	36,220,601	4.31
83,412	Adecco	3,913,775	0.47
45,940	Garmin	4,479,150	0.53
477	Geberit	238,714	0.03
86,671	Nestle	9,580,413	1.14
23,931	Roche Holding	8,292,696	0.99
390	SGS	952,826	0.11
4,659	Sonova Holding	930,030	0.11
7,010	Swisscom	3,668,681	0.44
361,843	UBS	4,164,316	0.49
	Taiwan (31 December 2019: 8,091,367, 2.34%)	16,954,861	2.02
912,000	China Life Insurance	673,850	0.08
5,651,980	CTBC Financial Holding	3,898,313	0.46
858,268	Nanya Technology	1,774,453	0.21
549,455	Taiwan Semiconductor Manufacturing	5,828,921	0.69
7,757,508	United Micro Electronics	4,180,528	0.50
14,000	Win Semiconductors	141,877	0.02
24,591	Yageo Corporation	317,551	0.04
32,000	Zhen Ding Technology Holding	139,368	0.02

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Investments in securities at fair value – Equity (continued)		
	Thailand (31 December 2019: 1,958,771, 0.57%)	143	-
73	Airports of Thailand	143	-
	Turkey (31 December 2019: 1,226,289, 0.36%)	430,510	0.05
528,860	Turkiye IS Bankasi	430,510	0.05
	United Kingdom (31 December 2019: 18,280,721, 5.29%)	31,635,727	3.76
119,770	Associated British Foods	2,833,968	0.34
68,707	Berkeley Group Holdings	3,535,852	0.42
86,318	BHP Group	1,764,493	0.21
294,068	Evrast Group	1,047,903	0.12
854,326	HSBC Holdings	3,996,523	0.48
5,495	London Stock Exchange	567,477	0.07
136,782	Persimmon	3,863,521	0.46
19,622	Relx	453,381	0.05
21,622	Rio Tinto	1,215,318	0.14
88,573	Royal Dutch Shell 'A'	1,408,504	0.17
114,117	Royal Dutch Shell 'B'	1,725,877	0.21
103,682	Sage	860,640	0.10
49,443	Smith & Nephew	919,737	0.11
272,456	St James's Place	3,207,571	0.38
1,639,066	Taylor Wimpey	2,887,980	0.34
25,032	Unilever	1,346,982	0.16
	United States (31 December 2019: 179,388,386, 51.92%)	452,842,885	53.87
4,677	3M	729,565	0.09
68,591	Abbott Labs	6,271,275	0.75
324	Adobe	141,040	0.02
52,443	Agilent Technologies	4,634,388	0.55
39,953	Alexion Pharmaceuticals	4,484,325	0.53
7,995	Allstate Corporation	775,435	0.09
39,031	Ally Financial	773,985	0.09
10,578	Alphabet	14,976,410	1.78
7,368	Amazon	20,326,986	2.42
8,221	American Financial	521,705	0.06
3,496	American Tower	903,856	0.11
9,808	Ameriprise Financial	1,471,592	0.17
26,210	Amgen	6,181,891	0.73
5,774	ANSYS	1,684,449	0.20
76,191	Apple	27,794,477	3.31
240,723	AT & T	7,277,056	0.87

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
22,067	Bank of America	524,091	0.06
50,513	Baxter International	4,349,169	0.52
20,260	Berkshire Hathaway	3,616,613	0.43
14,884	Biogen Idec	3,982,214	0.47
8,674	Bio-Rad Laboratories	3,916,224	0.47
3,261	Booking Holdings	5,192,621	0.62
33,570	Cadence Design System	3,221,377	0.38
51,904	Capital One Financial Corporation	3,248,671	0.39
57,396	Cerner	3,934,496	0.47
16,990	Chevron	1,516,018	0.18
68,591	Cisco Systems	3,199,084	0.38
20,565	Citrix Systems	3,041,769	0.36
58,005	Cognizant Technology Solutions	3,295,844	0.39
7,268	Comcast	283,307	0.03
6,145	Costar Group	4,367,067	0.52
20,037	Danaher	3,543,143	0.42
25,013	Deere	3,930,793	0.47
64,625	Discover Financial Services	3,237,066	0.38
4,733	DR Horton	262,445	0.03
56,913	Ebay	2,985,087	0.35
37,594	Electronic Arts	4,964,288	0.59
109,562	Exelon	3,976,005	0.47
162,760	Exxon Mobil Corporation	7,278,627	0.87
25,476	F5 Networks	3,553,393	0.42
41,892	FaceBook	9,512,416	1.13
28,322	FedEx	3,971,311	0.47
38,618	Fiserv	3,769,889	0.45
653	Goldman Sachs	129,046	0.02
14,302	Hartford Financial Services	551,342	0.07
35,421	Home Depot	8,873,315	1.06
65,580	Hormel Foods	3,165,547	0.38
300,082	Host Marriott	3,237,885	0.38
10,305	Huntington Ingalls Industries	1,798,119	0.21
11,889	Illumina	4,403,091	0.52
137,803	Intel	8,244,754	0.98
41,098	International Business Machines	4,963,405	0.59
18,145	Intuit	5,374,368	0.64
8,359	Intuitive Surgical	4,763,209	0.57
34,187	JB Hunt Transport Services	4,114,064	0.49

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
7,796	JM Smucker	824,895	0.10
22,740	Johnson & Johnson	3,197,926	0.38
11,610	JPMorgan Chase	1,092,037	0.13
14,789	Juniper Networks	338,077	0.04
7,989	Kansas City Southern	1,192,678	0.14
13,976	Kroger	473,088	0.06
29,252	Mastercard	8,649,816	1.03
6,659	Merck	514,940	0.06
102,668	MetLife	3,749,435	0.45
5,749	Mettler Toledo International	4,631,107	0.55
101,172	Micron Technology	5,212,381	0.62
125,823	Microsoft	25,606,239	3.05
62,673	Momo	1,095,524	0.13
7,659	NetFlix	3,485,151	0.41
15,612	Nike	1,530,757	0.18
995	Nvidia	378,010	0.04
974	NVR	3,174,023	0.38
22,442	Old Dominion Freight	3,805,939	0.45
12,547	Omnicom	685,066	0.08
120,037	Oracle	6,634,445	0.79
60,966	Paccar	4,563,305	0.54
12,896	Paychex	976,872	0.12
42,309	Pepsico	5,595,788	0.67
7,422	Pfizer	242,699	0.03
11,837	Pinduoduo	1,016,088	0.12
19,198	Pinnacle West Capital	1,407,021	0.17
86,247	Principal Financial	3,582,700	0.43
13,811	Procter & Gamble	1,651,381	0.20
16,337	Public Storage	3,134,907	0.37
105,448	Pulte	3,588,395	0.43
2,076	Ralph Lauren Corporation	150,552	0.02
59,496	Realty Income	3,540,012	0.42
45,464	Regency	2,086,343	0.25
1,511	Regeneron Pharms	942,335	0.11
19,411	Reinsurance Group of America	1,522,599	0.18
80,385	Robert Half International	4,246,740	0.50
41,905	Ross Stores	3,571,982	0.42
29,496	SEI Investments	1,621,690	0.19
34,858	Skyworks Solutions	4,456,944	0.53

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
United States (continued)			
22,969	Snap-On	3,181,436	0.38
24,536	Stryker	4,421,142	0.53
147,117	Synchrony Financial	3,260,113	0.39
2,575	Tesla Motors	2,780,511	0.33
44,392	Texas Instruments	5,636,452	0.67
18,243	Thermo Fisher Scientific	6,610,169	0.79
8,421	Tiffany	1,026,857	0.12
88,851	TJX Companies	4,492,307	0.53
35,081	Tractor Supply	4,623,325	0.55
38,786	Tyson Foods	2,315,912	0.28
24,532	Union Pacific	4,147,625	0.49
30,116	UnitedHealth Group	8,882,714	1.06
135,878	Verizon	7,490,954	0.89
40,397	Vipshop	804,304	0.10
45,967	Visa	8,879,445	1.06
43,235	Wal Mart Stores	5,178,688	0.62
6,926	Walt Disney	772,318	0.09
22,164	Waters	3,998,386	0.48
44,327	Western Union Company	958,350	0.11
9,335	WP Carey REIT	631,513	0.07
36,526	ZTO Express	1,340,869	0.16
Total investments in securities at fair value – Equity*		818,697,008	97.40
Future contracts**1 (31 December 2019: 3,994, Nil%)		471,987	0.05
158	ICF MSCI India Future September 2020	328,367	0.04
49	CME S&P EMI Future September 2020	133,450	0.01
31	NYF MSCI Emerging September 2020	6,670	-
41	NYF MSCI EAF September 2020	3,500	-
Total financial assets designated at fair value through profit or loss		819,168,995	97.45
Future contracts**1 (31 December 2019: (30,112), (0.01%))		-	-
Total financial liabilities designated at fair value through profit or loss		-	-

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total assets and liabilities at fair value through profit or loss	819,168,995	97.45
	Cash and other net assets	21,406,870	2.55
	Total net assets attributable to redeemable participating shareholders	840,575,865	100.00
	Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 314,101,717)	828,340,466	

¹ The counterparty for the future contracts is HSBC Bank plc.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	818,697,008	97.16
**Financial derivative instruments dealt in on a regulated market	471,987	0.06
Other current assets	23,416,753	2.78
Total	842,585,748	100.00

HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund

Portfolio Changes

for the period ended 30 June 2020

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	16,897,926	Nike	(4,840,266)
Microsoft	15,473,257	Airports of Thailand	(3,515,847)
Amazon	12,389,001	Ameriprise Financial	(3,229,162)
Exxon Mobile Corporation	8,124,923	Danaher	(3,035,002)
UnitedHealth Group	7,911,510	Alphabet	(2,818,484)
Nestle	7,894,196	Whitbread	(2,817,346)
Alphabet	7,259,020	Microsoft	(2,776,926)
FaceBook	6,448,666	Hermes International	(2,542,019)
Texas Instruments	6,005,455	Coca Cola	(2,512,574)
Visa	5,912,371	Sk hynix	(2,412,152)
Mastercard	5,882,221	China Conch Venture Holdings	(2,366,303)
Home Depot	5,853,942	Ralph Lauren Corporation	(2,245,166)
Intel	5,645,115	Regeneron Pharms	(1,969,138)
Roche Holding	5,554,383	Jack Henry & Associates	(1,911,534)
Booking Holdings	5,330,796	Coca Cola	(1,845,458)
Samsung Electronics	5,327,031	Micron Technology	(1,841,170)
Wal Mart Stores	5,275,736	Jones Lang Lasalle	(1,791,125)
Verizon	5,085,874	Gilead Sciences	(1,781,303)
AT & T	5,063,791	Kroger	(1,770,158)
Alphabet	4,896,658	Kinross Gold	(1,757,008)

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

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity			
	<i>Bermuda (31 December 2019: 13,011, 0.04%)</i>	11,547	0.03
56	Everest Re Group	11,547	0.03
	<i>Ireland (31 December 2019: 810,916, 2.49%)</i>	825,978	2.27
890	Accenture	191,101	0.53
205	Allegion	20,955	0.06
311	Aon	59,899	0.16
651	Eaton	56,949	0.16
1,275	Johnson Controls	43,529	0.12
728	Linde	154,416	0.42
1,873	Medtronic	171,754	0.47
388	Pentair	14,740	0.04
177	Perrigo	9,783	0.03
300	Seagate Technology	14,523	0.04
104	Steris	15,958	0.04
426	Trane Technologies	37,905	0.10
175	Willis Towers Watson	34,466	0.10
	<i>Jersey (31 December 2019: 49,255, 0.15%)</i>	47,113	0.13
2,073	Amcor	21,165	0.06
333	Aptiv	25,948	0.07
	<i>Liberia (31 December 2019: 27,103, 0.08%)</i>	11,217	0.03
223	Royal Caribbean Cruises	11,217	0.03
	<i>Netherlands (31 December 2019: 29,289, 0.09%)</i>	23,462	0.06
357	Lyondell Basell Industries	23,462	0.06
	<i>Switzerland (31 December 2019: 148,142, 0.45%)</i>	145,483	0.40
685	Chubb	86,735	0.24
227	Garmin	22,132	0.06
449	T E Connectivity	36,616	0.10
	<i>United Kingdom (31 December 2019: 129,683, 0.40%)</i>	57,053	0.16
593	IHS Markit	44,772	0.12
594	Nielsen Holdings	8,827	0.03
505	TechnipFMC	3,454	0.01

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
	United States (31 December 2019: 30,797,681, 94.67%)	33,856,568	93.13
848	3M	132,280	0.36
339	A.O. Smith	15,974	0.04
2,491	Abbott Labs	227,752	0.63
2,457	AbbVie	241,228	0.66
58	Abiomed	14,010	0.04
1,059	Activision	80,378	0.22
668	Adobe	290,787	0.80
89	Advance Auto Parts	12,678	0.04
1,609	Advanced Micro Devices	84,649	0.23
862	AES	12,490	0.03
976	Aflac	35,165	0.10
437	Agilent Technologies	38,618	0.11
293	Air Products & Chemicals	70,748	0.19
217	Akamai Technologies	23,239	0.06
320	Alaska Air Group	11,603	0.03
136	Albemarle Corporation	10,501	0.03
159	Alexandria Real Estate Equities	25,798	0.07
257	Alexion Pharmaceuticals	28,846	0.08
90	Align Technology	24,700	0.07
308	Alliant Energy Corporation	14,735	0.04
467	Allstate Corporation	45,294	0.12
817	Alphabet	1,156,753	3.18
2,660	Altria Group	104,405	0.29
578	Amazon	1,594,598	4.39
323	Ameren	22,726	0.06
707	American Airlines	9,240	0.03
700	American Electric Power	55,748	0.15
900	American Express	85,680	0.24
1,376	American International	42,904	0.12
627	American Tower	162,105	0.45
241	American Water Works	31,007	0.09
162	Ameriprise Financial	24,306	0.07
241	Amerisourcebergen Corporation	24,286	0.07
414	Ametek	36,999	0.10
807	Amgen	190,339	0.52
391	Amphenol Corporation	37,462	0.10
487	Analog Devices	59,726	0.16
110	ANSYS	32,090	0.09
337	Anthem	88,624	0.24
671	Apache	9,058	0.03
199	Apartment Investment and Management	7,490	0.02

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
5,635	Apple	2,055,648	5.65
1,232	Applied Materials	74,474	0.20
718	Archer Daniels Midland	28,648	0.08
1,112	Arconic	17,625	0.05
68	Arista Networks	14,282	0.04
76	Assurant	7,850	0.02
9,951	AT & T	300,819	0.83
153	Atmos Energy	15,236	0.04
299	Autodesk	71,518	0.20
584	Automatic Data Processing	86,952	0.24
32	Autozone	36,100	0.10
183	Avalonbay Communities	28,299	0.08
129	Avery Dennison Corporation	14,718	0.04
1,071	Baker Hughes	16,483	0.05
433	Ball Corporation	30,089	0.08
10,963	Bank of America	260,371	0.72
1,116	Bank of New York Mellon	43,133	0.12
698	Baxter International	60,098	0.17
411	Becton Dickinson	98,340	0.27
174	Berkley	9,968	0.03
2,725	Berkshire Hathaway	486,440	1.34
296	Best Buy	25,832	0.07
238	Biogen Idec	63,677	0.18
26	Bio-Rad Laboratories	11,739	0.03
205	Blackrock	111,538	0.31
780	Boeing	142,974	0.39
57	Booking Holdings	90,763	0.25
119	BorgWarner	4,201	0.01
181	Boston Properties	16,359	0.05
1,853	Boston Scientific	65,059	0.18
3,180	Bristol Myers Squibb	186,984	0.51
561	Broadcom Corporation	177,057	0.49
151	Broadridge Financial Solutions	19,055	0.05
237	BrownForman	15,087	0.04
530	Cabot Oil & Gas	9,105	0.03
364	Cadence Design System	34,929	0.10
254	Campbell Soup	12,606	0.03
616	Capital One Financial Corporation	38,555	0.11
426	Cardinal Health	22,233	0.06
231	Carmax	20,686	0.06
520	Carnival	8,538	0.02
1,235	Carrier Global	27,442	0.08

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
814	Caterpillar	102,971	0.28
144	CBOE Global Markets	13,432	0.04
451	CBRE Group	20,394	0.06
233	CDW Corporation	27,070	0.07
188	Celanese 'A'	16,232	0.04
789	Centene	50,141	0.14
652	Centerpoint Energy	12,173	0.03
1,407	CenturyLink	14,112	0.04
422	Cerner	28,928	0.08
266	CF Industries Holdings	7,485	0.02
72	CH Robinson Worldwide	5,692	0.02
214	Charter Communications	109,149	0.30
2,649	Chevron	236,370	0.65
477	Chicago Mercantile Exchange	77,532	0.21
36	Chipotle Mexican Grill	37,885	0.10
319	Church & Dwight	24,659	0.07
528	Cigna	99,079	0.27
197	Cincinnati Finance	12,614	0.03
114	Cintas Corporation	30,365	0.08
5,841	Cisco Systems	272,424	0.75
2,957	Citigroup	151,103	0.42
556	Citizens Financial Group	14,033	0.04
164	Citrix Systems	24,257	0.07
172	Clorox	37,732	0.10
373	CMS Energy	21,791	0.06
5,324	Coca Cola	237,876	0.65
728	Cognizant Technology Solutions	41,365	0.11
1,153	Colgate Palmolive	84,469	0.23
6,316	Comcast	246,198	0.68
99	Comerica	3,772	0.01
700	Conagra	24,619	0.07
257	Concho Resources	13,235	0.04
1,545	Conoco Phillips	64,921	0.18
442	Cons Edison	31,793	0.09
230	Constellation Brands	40,239	0.11
63	Cooper Companies	17,869	0.05
184	Copart	15,322	0.04
966	Corning	25,019	0.07
997	Corteva	26,710	0.07
598	Costco Wholesale	181,320	0.50
746	Coty	3,335	0.01
615	Crown Castle Real Estate Investment Trust	102,920	0.28

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
1,081	CSX	75,389	0.21
252	Cummins	43,662	0.12
1,885	CVS Health	122,468	0.34
887	Danaher	156,848	0.43
177	Darden Restaurants	13,411	0.04
192	Davita Healthcare Partners	15,195	0.04
486	Deere	76,375	0.21
1,066	Delta Air Lines	29,901	0.08
307	Dentsply Sirona	13,526	0.04
441	Devon Energy New	5,001	0.01
130	DexCom	52,702	0.14
195	Diamondback Energy	8,155	0.02
388	Digital Realty Trust	55,139	0.15
427	Discover Financial Services	21,388	0.06
577	Discovery	11,437	0.03
333	Dish Network Corporation	11,492	0.03
362	Dollar General	68,965	0.19
299	Dollar Tree Stores	27,711	0.08
1,223	Dominion Resources	99,283	0.27
52	Domino's Pizza	19,211	0.05
292	Dover	28,196	0.08
1,060	Dow	43,206	0.12
421	DR Horton	23,344	0.06
256	DTE Energy	27,520	0.08
1,098	Duke Energy	87,719	0.24
470	Duke Realty	16,633	0.05
988	Dupont De Nemours	52,492	0.14
367	DXC Technology	6,055	0.02
297	E Trade Financial	14,770	0.04
186	Eastman Chemicals	12,953	0.04
857	Ebay	44,950	0.12
334	Ecolab	66,449	0.18
519	Edison International	28,187	0.08
831	Edwards Lifesciences	57,430	0.16
379	Electronic Arts	50,047	0.14
1,160	Eli Lilly	190,449	0.52
955	Emerson Electric	59,239	0.16
252	Entergy	23,640	0.07
813	EOG Resources	41,187	0.11
219	Equifax	37,642	0.10
131	Equinix	92,001	0.25

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
496	Equity Residential	29,175	0.08
86	Essex Property Trust	19,709	0.05
310	Estee Lauder	58,491	0.16
299	Evergy	17,728	0.05
446	Eversource Energy	37,138	0.10
1,381	Exelon	50,116	0.14
179	Expedia	14,714	0.04
111	Expeditior International	8,440	0.02
166	Extra Space Storage	15,333	0.04
6,005	Exxon Mobil Corporation	268,544	0.74
79	F5 Networks	11,019	0.03
3,313	FaceBook	752,283	2.07
1,001	Fastenal	42,883	0.12
95	Federal Realty Investment Trust	8,095	0.02
333	FedEx	46,693	0.13
854	Fidelity National Information	114,513	0.32
891	Fifth Third Bancorp	17,178	0.05
212	First Republic Bank	22,470	0.06
715	Firstenergy	27,728	0.08
787	Fiserv	76,827	0.21
117	FleetCor Technologies	29,429	0.08
153	Flir Systems	6,207	0.02
390	Flowserve Corporation	11,123	0.03
166	FMC	16,537	0.05
5,336	Ford Motor	32,443	0.09
182	Fortinet	24,983	0.07
539	Fortive Corporation	36,469	0.10
332	Fortune Brands Home and Security	21,225	0.06
671	Fox Corporation	18,000	0.05
205	Frank Resources	4,299	0.01
1,826	Freeport-Mcmoran Copper & Gold	21,127	0.06
225	Gallagher (Arthur J)	21,935	0.06
396	Gap	4,998	0.01
142	Gartner	17,229	0.05
376	General Dynamics	56,197	0.15
12,950	General Electric	88,449	0.24
812	General Mills	50,060	0.14
1,739	General Motors	43,997	0.12
201	Genuine Parts	17,479	0.05
1,739	Gilead Sciences	133,799	0.37

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
399	Global Payments	67,678	0.19
136	Globe Life	10,095	0.03
424	Goldman Sachs	83,791	0.23
70	Grainger W	21,991	0.06
209	H & R Block	2,985	0.01
1,140	Halliburton	14,797	0.04
417	Hanesbrands	4,708	0.01
452	Hartford Financial Services	17,425	0.05
176	Hasbro	13,191	0.04
355	HCA	34,456	0.09
698	Healthpeak Properties	19,237	0.05
98	Henry (Jack) & Associates	18,035	0.05
196	Hershey Company	25,406	0.07
336	Hess	17,408	0.05
1,656	Hewlett Packard Enterprise	16,113	0.04
390	Hilton Worldwide Holdings	28,646	0.08
109	HollyFrontier Corporation	3,183	0.01
343	Hologic	19,551	0.05
1,497	Home Depot	375,013	1.03
1,022	Honeywell International	147,771	0.41
361	Hormel Foods	17,425	0.05
991	Host Marriott	10,693	0.03
2,078	HP	36,220	0.10
176	Humana	68,244	0.19
1,670	Huntington Bancshares	15,088	0.04
104	Huntington Ingalls Industries	18,147	0.05
157	Ilex Com	24,812	0.07
113	IDEXX Laboratories	37,308	0.10
447	Illinois Tool Works	78,158	0.22
202	Illumina	74,811	0.21
217	Incyte Genomics	22,561	0.06
517	Ingersoll Rand	14,538	0.04
5,919	Intel	354,134	0.97
748	Intercontinental Exchange	68,517	0.19
1,294	International Business Machines	156,276	0.43
137	International Flavours & Fragrances	16,777	0.05
583	International Paper	20,527	0.06
487	Interpublic Group	8,357	0.02
354	Intuit	104,851	0.29
156	Intuitive Surgical	88,893	0.24
483	Invesco	5,197	0.01
30	IPG Photonics Corporation	4,812	0.01

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
243	IQVIA Holdings	34,477	0.09
480	Iron Mountain Incorporated Real Estate Investment Trust	12,528	0.03
281	Jacobs Engineering Group	23,829	0.07
42	JB Hunt Transport Services	5,054	0.01
157	JM Smucker	16,612	0.05
3,629	Johnson & Johnson	510,346	1.40
4,275	JPMorgan Chase	402,107	1.11
420	Juniper Networks	9,601	0.03
132	Kansas City Southern	19,706	0.05
361	Kellogg	23,848	0.07
1,244	Keycorp	15,152	0.04
240	Keysight Technologies	24,187	0.07
452	Kimberly-Clark	63,890	0.18
548	Kimco Realty Corporation	7,036	0.02
2,577	Kinder Morgan	39,093	0.11
217	KLA Tencor	42,202	0.12
172	Kohls	3,572	0.01
950	Kraft Heinz	30,296	0.08
1,077	Kroger	36,456	0.10
341	L3 Harris Technologies	57,857	0.16
126	Laboratory Corporation of Amer Holdings	20,930	0.06
195	Lam Research	63,075	0.17
187	Lamb Weston Holdings	11,955	0.03
444	Las Vegas Sands	20,220	0.06
171	Leggett & Platt	6,011	0.02
210	Leidos Holdings	19,671	0.05
364	Lennar	22,430	0.06
302	Limited Brands	4,521	0.01
273	Lincoln National	10,044	0.03
340	Live Nation	15,072	0.04
398	LKQ	10,428	0.03
315	Loews	10,801	0.03
1,038	Lowe's Companies	140,255	0.39
169	M&T Bank	17,571	0.05
1,039	Marathon Oil	6,359	0.02
843	Marathon Petroleum	31,511	0.09
48	MarketAxess Holdings	24,044	0.07
360	Marriott International	30,863	0.08
721	Marsh & McLennan	77,414	0.21
83	Martin Marietta Materials	17,145	0.05
547	Masco	27,465	0.08
346	Maxim Integ Products	20,971	0.06

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
165	McCormick	29,603	0.08
1,070	McDonalds	197,383	0.54
241	Mckesson HBOC	36,974	0.10
3,478	Merck	268,954	0.74
1,066	MetLife	38,930	0.11
32	Mettler Toledo International	25,778	0.07
659	MGM Resorts	11,071	0.03
322	Microchip Technology	33,910	0.09
1,491	Micron Technology	76,816	0.21
10,488	Microsoft	2,134,413	5.87
144	Mid America Apartment	16,512	0.05
73	Mohawk Industries	7,428	0.02
253	Molson Coors Brewing	8,693	0.02
1,949	Mondelez International	99,652	0.27
508	Monster Beverage	35,215	0.10
243	Moodys	66,759	0.18
1,807	Morgan Stanley	87,278	0.24
228	Motorola Solutions	31,950	0.09
118	MSCI	39,391	0.11
670	Mylan	10,774	0.03
149	Nasdaq OMX Group	17,801	0.05
454	National-Oilwell	5,562	0.02
225	NetApp	9,983	0.03
606	NetFlix	275,754	0.76
495	Newell Brands	7,861	0.02
1,109	Newmont Mining	68,470	0.19
759	News Corporation	9,036	0.03
697	NextEra Energy	167,398	0.46
1,708	Nike	167,469	0.46
510	Nisource	11,597	0.03
576	Noble Energy	5,161	0.01
360	Norfolk Southern	63,205	0.17
271	Northern Trust	21,501	0.06
819	NortonLifeLock	16,241	0.04
303	Norwegian Cruise Line Holdings	4,978	0.01
327	NRG Energy	10,647	0.03
423	Nucor	17,516	0.05
855	Nvidia	324,823	0.89
5	NVR	16,294	0.04
1,244	Occidental	22,765	0.06
123	Old Dominion Freight	20,860	0.06

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
279	Omnicom	15,233	0.04
537	Oneok	17,839	0.05
2,974	Oracle	164,373	0.45
102	O'Reilly Automotive	43,010	0.12
592	Otis Worldwide	33,661	0.09
594	Paccar	44,461	0.12
123	Packaging Corporation of America	12,275	0.03
214	Parker Hannifin	39,220	0.11
344	Paychex	26,058	0.07
64	Paycom	19,823	0.05
1,617	PayPal Holdings	281,730	0.78
577	Peoples United Financial	6,676	0.02
1,978	Pepsico	261,610	0.72
157	Perkinelmer	15,400	0.04
7,654	Pfizer	250,286	0.69
2,151	Philip Morris International	150,699	0.41
535	Phillips 66	38,467	0.11
154	Pinnacle West Capital	11,287	0.03
222	Pioneer Natural Resources	21,689	0.06
583	PNC Financial Services	61,337	0.17
325	PPG Industries	34,470	0.09
1,058	PPL	27,339	0.08
320	Principal Financial	13,293	0.04
3,477	Procter & Gamble	415,745	1.14
812	Progressive Corp Ohio	65,049	0.18
1,058	Prologis	98,743	0.27
534	Prudential Financial	32,521	0.09
688	Public Service Enterprise	33,822	0.09
203	Public Storage	38,954	0.11
331	Pulte	11,264	0.03
88	PVH Corporation	4,228	0.01
149	Qorvo	16,469	0.05
1,556	Qualcomm	141,923	0.39
419	Quanta Services	16,437	0.05
169	Quest Diagnostics	19,259	0.05
50	Ralph Lauren Corporation	3,626	0.01
155	Raymond James Financial	10,669	0.03
412	Realty Income	24,514	0.07
229	Regency	10,509	0.03
136	Regeneron Pharms	84,816	0.23
899	Regions Financial	9,997	0.03

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
299	Republic Services	24,533	0.07
187	Resmed	35,904	0.10
77	Robert Half International	4,068	0.01
188	Rockwell Automation	40,044	0.11
180	Rollins	7,630	0.02
166	Roper Technologies	64,451	0.18
486	Ross Stores	41,427	0.11
350	S and P Global	115,318	0.32
1,262	Salesforce.com	236,410	0.65
165	SBA Communications	49,157	0.14
191	Schein Henry	11,152	0.03
1,798	Schlumberger	33,065	0.09
1,536	Schwab	51,825	0.14
134	Sealed Air	4,402	0.01
392	Sempra Energy	45,954	0.13
262	Servicenow	106,126	0.29
109	Sherwin Williams	62,986	0.17
406	Simon Property	27,762	0.08
214	Skyworks Solutions	27,362	0.08
108	SL Green Realty	5,323	0.01
121	Snap-On	16,760	0.05
1,569	Southern	81,353	0.22
272	Stanley Black & Decker	37,911	0.10
1,695	Starbucks	124,735	0.34
514	State Street Corporation	32,665	0.09
428	Stryker	77,121	0.21
57	SVB Financial Group	12,285	0.03
928	SW Airlines	31,719	0.09
712	Synchrony Financial	15,778	0.04
193	Synopsys	37,635	0.10
679	Sysco	37,114	0.10
306	T Rowe Price Group	37,791	0.10
142	Take Two Interactive Software	19,819	0.05
314	Tapestry	4,170	0.01
696	Target Corporation	83,471	0.23
77	Teledyne Technologies	23,943	0.07
60	Teleflex	21,839	0.06
1,274	Texas Instruments	161,760	0.44
454	The Mosaic Company	5,680	0.02
569	Thermo Fisher Scientific	206,171	0.57
150	Tiffany	18,291	0.05

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
<i>United States (continued)</i>			
1,631	TJX Companies	82,463	0.23
1,283	T-Mobile	81,842	0.23
162	Tractor Supply	21,350	0.06
88	TransDigm	38,900	0.11
343	Travelers	39,119	0.11
1,742	Truist Financial Corporation	65,412	0.18
1,032	Twitter	30,743	0.08
39	Tyler Technologies	13,528	0.04
383	Tyson Foods	22,869	0.06
365	UDR	13,644	0.04
67	Ulta Beauty	13,629	0.04
835	Under Armour	7,738	0.02
955	Union Pacific	161,462	0.44
428	United Airlines Holdings	14,813	0.04
962	United Parcel Service	106,955	0.29
142	United Rentals	21,164	0.06
1,318	UnitedHealth Group	388,744	1.07
104	Universal Health	9,661	0.03
228	Unum Group	3,783	0.01
1,890	US Bancorporation	69,590	0.19
389	V F Corporation	23,706	0.07
473	Valero Energy	27,822	0.08
88	Varian Medical Systems	10,782	0.03
471	Ventas	17,248	0.05
130	Verisign	26,888	0.07
247	Verisk Analytics	42,039	0.12
5,722	Verizon	315,454	0.87
357	Vertex Pharmaceuticals	103,641	0.29
650	Viacomcbs	15,158	0.04
2,324	Visa	448,927	1.23
217	Vornado Realty Trust	8,292	0.02
220	Vulcan Materials	25,487	0.07
341	Wabtec	19,631	0.05
1,956	Wal Mart Stores	234,290	0.64
992	Walgreens Boots Alliance	42,051	0.12
2,487	Walt Disney	277,325	0.76
563	Waste Management	59,627	0.16
84	Waters	15,154	0.04
424	Wec Energy	37,164	0.10
5,212	Wells Fargo	133,427	0.37
540	Welltower	27,945	0.08

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – Equity (continued)			
United States (continued)			
100	West Pharmaceutical Services	22,717	0.06
438	Western Digital	19,338	0.05
578	Western Union Company	12,496	0.03
359	WestRock	10,145	0.03
1,093	Weyerhaeuser	24,549	0.07
86	Whirlpool	11,140	0.03
1,569	Williams	29,842	0.08
133	Wynn Resorts	9,907	0.03
721	Xcel Energy	45,063	0.12
223	Xerox Holdings Corporation	3,410	0.01
254	Xilinx	24,991	0.07
363	Xylem Incorporated	23,580	0.07
406	Yum Brands	35,285	0.10
75	Zebra Technologies	19,196	0.05
267	Zimmer Biomet Holdings	31,869	0.09
107	Zions Bancorp	3,638	0.01
641	Zoetis	87,843	0.24
Total investments in securities at fair value – equity*		34,978,421	96.21
Unrealised Gain on Contracts for Difference**1 (31 December 2019: 21,692, 0.07%)		19,187	0.05
1,218	MASTERCARD CFD	19,187	0.05
Future contracts***2 (31 December 2019: Nil)		19,263	0.06
6	CME S&P EMI FUT Sept 2020	19,263	0.06
Total financial assets designated at fair value through profit or loss		35,016,871	96.32
Future contracts***2 (31 December 2019: (475), (Nil%))		-	-
Total financial liabilities designated at fair value through profit or loss		-	-
Total financial assets and liabilities designated at fair value through profit or loss		35,016,871	96.32
Cash and other net assets		1,338,968	3.68
Total net assets attributable to redeemable participating shareholders		36,355,839	100.00

HSBC Global Funds ICAV – US Equity Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 29,695,196)	<u>33,804,096</u>	

¹ The counterparty for the contract for difference is Goldman Sachs.

² The counterparty for the Future is HSBC Bank plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	34,978,421	95.99
**Financial derivative instruments traded over-the-counter	19,187	0.05
***Financial derivative instruments dealt in on a regulated market	19,263	0.05
Other current assets	<u>1,424,789</u>	<u>3.91</u>
Total	<u>36,441,660</u>	<u>100.00</u>

HSBC Global Funds ICAV – US Equity Index Fund

Portfolio Changes

for the period ended 30 June 2020

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	219,358	Allergan	(84,967)
Apple	170,684	Raytheon Technologies	(55,665)
Amazon	160,660	Alexion Pharmaceuticals	(13,015)
FaceBook	82,109	Copart	(9,640)
Alphabet	70,166	Expeditior International	(8,990)
Berkshire Hathaway	67,245	CH Robinson Worldwide	(8,722)
Johnson & Johnson	65,415	JB Hunt Transport Services	(7,718)
Abbvie	59,526	Xilinx	(7,670)
DexCom	54,698	Wellcare	(7,107)
Alphabet	54,437	United Rentals	(6,892)
Procter & Gamble	53,913	Paychex	(6,669)
JP Morgan Chase	52,995	Grainger W W	(6,619)
Unitedhealth Group	44,250	Ingersoll-Rand	(6,544)
Home Depot	41,908	VF Corporation	(6,500)
Exxon Mobil Corporation	41,489	Emerson Electric	(5,695)
Verizon	41,333	Apple	(5,595)
Visa	40,680	Take Two Interactive Software	(5,450)
T-Mobile	39,501	Ebay	(4,823)
Intel	39,320	Pentair	(4,728)
AT & T	37,723	Nordstrom	(4,700)

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

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

Schedule of Investments

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income			
	United States Dollar (31 December 2019: 74,346,320, 97.50%)	75,002,704	98.15
200,000	Abu Dhabi (Govt of) 2.5% 11/10/2022	208,000	0.27
400,000	Abu Dhabi (Govt of) 3.125% 11/10/2027	438,750	0.57
200,000	Abu Dhabi (Govt of) 3.875% 16/04/2050	237,150	0.31
200,000	Abu Dhabi (Govt of) 4.125% 11/10/2047	244,500	0.32
200,000	Abu Dhabi Crude Oil Pipeline 3.65% 02/11/2029	227,750	0.30
200,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	237,969	0.31
200,000	Aeropuerto Internacional de Tocumen 6% 18/11/2048	218,530	0.29
600,000	Angola (Govt of) 8.25% 09/05/2028	501,000	0.66
400,000	Angola (Govt of) 9.125% 26/11/2049	330,000	0.43
600,000	Argentina (Govt of) 5.625% 26/01/2022	249,000	0.33
800,000	Argentina (Govt of) 7.125% 06/07/2036	315,375	0.41
800,000	Argentina (Govt of) 7.5% 22/04/2026	325,250	0.43
400,000	Azerbaijan (Govt of) 4.75% 18/03/2024	427,937	0.56
600,000	Bahrain (Govt of) 5.624% 12/02/2024	627,469	0.82
400,000	Bahrain (Govt of) 6.75% 20/09/2029	439,062	0.57
350,000	Bahrain (Govt of) 6.875% 05/10/2025	394,187	0.52
200,000	Bahrain (Govt of) 7.5% 20/09/2047	224,281	0.29
250,000	Bolivia (Govt of) 4.5% 20/03/2028	215,273	0.28
200,000	Brazil (Govt of) 2.625% 05/01/2023	205,031	0.27
400,000	Brazil (Govt of) 4.25% 07/01/2025	423,062	0.55
500,000	Brazil (Govt of) 4.625% 13/01/2028	526,250	0.69
600,000	Brazil (Govt of) 5.625% 21/02/2047	628,781	0.82
200,000	Brazil (Govt of) 7.125% 20/01/2037	241,375	0.32
200,000	Caixa Economica Federal 3.5% 07/11/22	203,980	0.27
400,000	Chile (Govt of) 3.24% 06/02/2028	440,812	0.58
200,000	Chile (Govt of) 3.5% 25/01/2050	226,156	0.30
200,000	China (Govt of) 4% 19/10/2048	268,187	0.35
200,000	CNAC HK Finbridge 4.125% 14/03/2021	203,250	0.27
300,000	CNAC HK Finbridge 4.875% 14/03/2025	333,141	0.44
200,000	Codelco 4.5% 16/09/2025	224,375	0.29
300,000	Codelco 4.875% 04/11/2044	358,266	0.47
400,000	Colombia (Govt of) 2.625% 15/03/2023	406,000	0.53
200,000	Colombia (Govt of) 3.125% 15/04/2031	198,850	0.26
400,000	Colombia (Govt of) 4.125% 15/05/2051	402,800	0.53
400,000	Colombia (Govt of) 4.5% 28/01/2026	436,187	0.57
500,000	Colombia (Govt of) 5% 15/06/2045	564,219	0.74
100,000	Colombia (Govt of) 7.375% 18/9/2037	137,700	0.18
200,000	Comision Fed De Electric 4.875% 15/01/2024	211,625	0.28
200,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	209,125	0.27

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

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
400,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	408,812	0.54
200,000	Costa Rica (Govt of) 6.125% 19/02/2031	173,375	0.23
300,000	Costa Rica (Govt of) 7.158% 12/03/2045	252,516	0.33
600,000	Croatia (Govt of) 5.5% 04/04/2023	661,969	0.87
300,000	Development Bank of the Republic 6.75% 02/05/2024	287,953	0.38
400,000	Dominican Republic (Govt of) 6.4% 05/06/2049	368,687	0.48
200,000	Dominican Republic (Govt of) 5.5% 27/01/2025	203,500	0.27
800,000	Dominican Republic (Govt of) 6% 19/07/2028	808,375	1.06
300,000	Dominican Republic (Govt of) 6.85% 27/01/2045	289,266	0.38
200,000	Dubai (Govt of) 5.25% 30/01/2043	224,125	0.29
800,000	Ecuador (Govt of) 10.75% 31/01/2029	336,000	0.44
1,000,000	Ecuador (Govt of) 7.875% 27/03/2025	439,500	0.58
700,000	Egypt (Govt of) 6.2004% 01/03/2024	721,000	0.94
600,000	Egypt (Govt of) 7.6003% 01/03/2029	613,594	0.80
400,000	Egypt (Govt of) 8.7002% 01/03/2049	394,500	0.52
300,000	Egypt (Govt of) 8.875% 29/05/2050	297,249	0.39
300,000	El Salvador (Govt of) 7.1246% 20/01/2050	247,500	0.32
400,000	El Salvador (Govt of) 8.625% 28/02/2029	383,625	0.50
300,000	Empresa Nacional del Petroleo 4.375% 30/10/2024	323,062	0.42
400,000	Eskom Holdings SOC 8.45% 10/08/2028	377,625	0.49
200,000	Export Import Bank India 3.875% 01/02/2028	208,971	0.27
400,000	Export Import Bank of China 2.625% 14/03/2022	411,144	0.54
350,000	Export Import Bank of India 3.875% 12/03/2024	369,469	0.48
300,000	Gabon (Govt of) 6.375% 12/12/2024	285,937	0.37
200,000	Ghana (Govt of) 7.625% 16/05/2029	190,250	0.25
400,000	Ghana (Govt of) 7.875% 11/02/2035	365,312	0.48
400,000	Ghana (Govt of) 8.95% 26/03/2051	368,437	0.48
200,000	Guatemala (Govt of) 4.5% 03/05/2026	209,000	0.27
200,000	Guatemala (Govt of) 6.125% 01/06/2050	232,750	0.31
200,000	Hazine Mustesarligi Varlik Kiral 5.004% 06/04/2023	198,875	0.26
150,000	Honduras (Govt of) 6.25% 19/01/2027	161,109	0.21
550,000	Hungary (Govt of) 5.75% 22/11/2023	626,828	0.82
200,000	Hungary (Govt of) 7.625% 29/03/2041	337,500	0.44
200,000	Indian Railway Finance Corporation 3.249% 13/02/2030	199,031	0.26
400,000	Indonesia (Govt of) 2.95% 11/01/2023	412,324	0.54
300,000	Indonesia (Govt of) 3.4% 29/03/2022	310,125	0.41
400,000	Indonesia (Govt of) 3.4% 18/09/2029	426,250	0.56
500,000	Indonesia (Govt of) 4.35% 08/01/2027	557,187	0.73
400,000	Indonesia (Govt of) 4.625% 15/04/2043	460,500	0.60
400,000	Instit Costa De Electric 6.95% 10/11/2021	397,938	0.52

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

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
400,000	Iraq (Govt of) 5.8% 15/01/2028	362,063	0.47
500,000	Ivory Coast (Govt of) 6.375% 03/03/2028	513,906	0.67
450,000	Jamaica (Govt of) 7.875% 28/07/2045	552,867	0.72
250,000	Jordan (Govt of) 7.375% 10/10/2047	258,711	0.34
400,000	Kazakhstan (Govt of) 5.125% 21/07/2025	464,900	0.61
600,000	Kazakhstan (Govt of) 6.5% 21/07/2045	889,594	1.16
600,000	KazMunayGas National 3.875% 19/04/2022	613,500	0.80
300,000	KazMunayGas National 5.75% 19/04/2047	351,047	0.46
600,000	Kenya (Govt of) 7% 22/05/2027	595,125	0.78
200,000	Kenya (Govt of) 8% 22/05/2032	198,156	0.26
500,000	Kuwait (Govt of) 3.5% 20/03/2027	559,297	0.73
900,000	Lebanon (Govt of) 6.65% 22/04/2024	163,406	0.21
400,000	Lebanon (Govt of) 6.85% 23/03/2027	71,812	0.09
400,000	Lebanon (Govt of) 7% 23/03/2032	72,625	0.10
125,000	Lithuania (Govt of) 6.125% 09/03/2021	130,156	0.17
300,000	Malaysia (Govt of) 3.043% 22/04/2025	322,172	0.42
300,000	Malaysia (Govt of) 3.179% 27/04/2026	328,219	0.43
250,000	Malaysia (Govt of) 4.08% 27/04/2046	307,070	0.40
400,000	MDCGMTN 4.5% 07/11/2028	470,688	0.62
400,000	Mexico (Govt of) 4% 02/10/2023	426,750	0.56
400,000	Mexico (Govt of) 4.5% 22/04/2029	434,875	0.57
350,000	Mexico (Govt of) 4.5% 31/01/2050	361,725	0.47
400,000	Mexico (Govt of) 4.75% 08/03/2044	422,313	0.55
300,000	Minmetals Bounteous Finance 4.75% 30/07/2025	337,688	0.44
450,000	Mongolia (Govt of) 5.125% 05/12/2022	448,031	0.59
300,000	Morocco (Govt of) 4.25% 11/12/2022	317,156	0.42
200,000	Namibia (Govt of) 5.25% 29/10/2025	204,031	0.27
800,000	Nigeria (Govt of) 7.143% 23/02/2030	749,625	0.98
400,000	Nigeria (Govt of) 9.248% 21/01/2049	406,500	0.53
200,000	Oil and Gas Holding 8.375% 07/11/2028	221,188	0.29
1,000,000	Oman (Govt of) 4.875% 01/02/2025	970,781	1.27
400,000	Oman (Govt of) 5.932% 31/10/2025	413,375	0.54
400,000	Oman (Govt of) 6.75% 17/01/2048	347,250	0.45
300,000	Pakistan (Govt of) 5.625% 05/12/2022	293,813	0.38
300,000	Pakistan (Govt of) 6.875% 05/12/2027	296,399	0.39
900,000	Panama (Govt of) 3.16% 23/01/2030	972,844	1.27
200,000	Panama (Govt of) 3.75% 16/03/2025	217,188	0.28
300,000	Panama (Govt of) 3.87% 23/07/2060	341,766	0.45
300,000	Panama (Govt of) 4.5% 01/04/2056	369,303	0.48

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

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
100,000	Panama (Govt of) 6.7% 26/01/2036	144,375	0.19
200,000	Paraguay (Govt of) 4.95% 28/04/2031	223,750	0.29
300,000	Paraguay (Govt of) 5% 15/04/2026	334,781	0.44
200,000	Paraguay (Govt of) 5.4% 30/03/2050	229,750	0.30
300,000	Pertamina Persero 4.175% 21/01/2050	302,420	0.40
400,000	Pertamina Persero 4.7% 30/07/2049	431,125	0.56
800,000	Peru (Govt of) 2.844% 20/06/2030	859,250	1.12
200,000	Peru (Govt of) 5.625% 18/11/2050	316,438	0.41
300,000	Peru (Govt of) 8.75% 21/11/2033	501,300	0.66
200,000	Perusahaan Listrik Negara 3.875% 17/07/2029	211,000	0.28
300,000	Perusahaan Penerbit 4.45% 20/02/2029	337,125	0.44
300,000	Petroleos Del Peru 5.625% 19/06/2047	354,750	0.46
500,000	Petroleos Mexicanos 5.35% 12/02/2028	420,750	0.55
100,000	Petroleos Mexicanos 5.375% 13/03/2022	100,375	0.13
200,000	Petroleos Mexicanos 5.95% 28/01/2031	165,070	0.22
600,000	Petroleos Mexicanos 6.35% 12/02/2048	445,590	0.58
400,000	Petroleos Mexicanos 7.69% 23/01/2050	335,200	0.44
300,000	Petronas Capital 3.5% 18/03/2025	327,844	0.43
200,000	Petronas Capital 4.5% 18/03/2045	249,750	0.33
300,000	Petronas Capital 4.55% 21/04/2050	382,625	0.50
300,000	Philippine (Govt of) 3.7% 02/02/2042	344,766	0.45
600,000	Philippine (Govt of) 3.75% 14/01/2029	687,469	0.90
800,000	Philippine (Govt of) 4.2% 21/01/2024	873,375	1.14
500,000	Philippine (Govt of) 5% 13/01/2037	647,734	0.85
500,000	Poland (Govt of) 3% 17/03/2023	530,313	0.69
200,000	Poland (Govt of) 3.25% 06/04/2026	225,344	0.30
300,000	Poland (Govt of) 5% 23/03/2022	322,078	0.42
300,000	Qatar (Govt of) 3.375% 14/03/2024	321,984	0.42
200,000	Qatar (Govt of) 3.75% 16/04/2030	228,235	0.30
600,000	Qatar (Govt of) 4% 14/03/2029	692,250	0.91
300,000	Qatar (Govt of) 4.5% 23/04/2028	354,563	0.46
450,000	Qatar (Govt of) 4.817% 14/03/2049	594,492	0.78
400,000	Qatar (Govt of) 5.103% 23/04/2048	545,688	0.71
600,000	Romania (Govt of) 4.375% 22/08/2023	639,750	0.84
200,000	Romania (Govt of) 6.125% 22/01/2044	263,688	0.35
400,000	Russia (Govt of) 4.25% 23/06/2027	447,400	0.59
800,000	Russia (Govt of) 4.5% 04/04/2022	847,875	1.11
400,000	Russia (Govt of) 5.1% 28/03/2035	495,688	0.65
600,000	Russia (Govt of) 5.25% 23/06/2047	794,850	1.04

HSBC Global Funds ICAV – Global Emerging Markets Government Bond Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value – fixed income (continued)			
<i>United States Dollar (continued)</i>			
300,000	Saudi (Govt of) 2.5% 03/02/2027	309,000	0.40
300,000	Saudi (Govt of) 3.25% 26/10/2026	324,750	0.43
400,000	Saudi (Govt of) 3.25% 22/10/2030	430,124	0.56
600,000	Saudi (Govt of) 4.375% 16/04/2029	700,594	0.92
250,000	Saudi (Govt of) 4.5% 26/10/2046	287,875	0.38
300,000	Saudi (Govt of) 4.625% 04/10/2047	351,000	0.46
350,000	Saudi (Govt of) 5.25% 16/01/2050	451,445	0.59
300,000	Senegal (Govt of) 6.75% 13/03/2048	291,984	0.38
250,000	Serbia (Govt of) 7.25% 28/09/2021	266,719	0.35
200,000	Sharjah (Govt of) 3.854% 03/04/2026	211,844	0.28
600,000	Sinopec Group Overseas 2.5% 08/08/2024	622,688	0.82
470,000	Sinopec Group Overseas 2.95% 08/08/2029	493,720	0.65
200,000	Slovakia (Govt of) 4.375% 21/05/2022	212,594	0.28
600,000	South Africa (Govt of) 4.665% 17/01/2024	614,250	0.80
200,000	South Africa (Govt of) 4.875% 14/04/2026	200,406	0.26
400,000	South Africa (Govt of) 5.65% 27/09/2047	348,500	0.46
400,000	South Africa (Govt of) 5.75% 30/09/2049	348,000	0.46
300,000	Southern Gas Corridor 6.875% 24/03/2026	345,570	0.45
750,000	Sri Lanka (Govt of) 6.35% 28/06/2024	525,938	0.69
400,000	Sri Lanka (Govt of) 6.825% 18/07/2026	265,500	0.35
400,000	Sri Lanka (Govt of) 7.55% 28/03/2030	261,500	0.34
245,000	State Grid Overseas Investment 2 3.75% 02/05/2023	261,691	0.34
250,000	State Grid Overseas Investment 3.125% 22/05/2023	263,359	0.34
300,000	Trinidad and Tobago (Govt of) 4.50% 04/08/2026	306,234	0.40
900,000	Turkey (Govt of) 5.125% 17/02/2028	832,500	1.09
200,000	Turkey (Govt of) 5.6% 14/11/2024	197,781	0.26
700,000	Turkey (Govt of) 5.75% 11/05/2047	575,422	0.75
800,000	Turkey (Govt of) 6.25% 26/09/2022	812,625	1.06
200,000	Ukraine (Govt of) 7.375% 25/09/2032	201,844	0.26
500,000	Ukraine (Govt of) 7.75% 01/09/2022	522,750	0.68
600,000	Ukraine (Govt of) 8.994% 01/02/2024	647,400	0.85
400,000	Ukraine (Govt of) 9.75% 01/11/2028	458,500	0.60
400,000	Uruguay (Govt of) 4.375% 23/01/2031	468,250	0.61
600,000	Uruguay (Govt of) 5.1% 18/06/2050	776,156	1.02
500,000	Uruguay (Govt of) 7.625% 21/03/2036	761,172	1.00
200,000	Vnesheconombank 5.942% 21/11/2023	222,469	0.29
500,000	Zambia (Govt of) 5.375% 20/09/2022	270,000	0.35

HSBC Global Funds ICAV – Global Emerging Markets Government Bond Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total investments in securities at fair value - fixed income*	75,002,704	98.15
	Investment fund (31 December 2019: 456,426, 0.60%)	308,076	0.40
302,000	HSBC Global US Dollar Liquidity Fund #	308,076	0.40
	Future contracts**¹ (31 December 2019: Nil)	203	-
1	CBT US 10YR NOTE September 20	203	-
	Total financial assets designated at fair value through profit or loss	75,310,983	98.55
	Future contracts**¹ (31 December 2019: (125), (Nil%))	-	-
	Total financial liabilities designated at fair value through profit or loss	-	-
	Total financial assets and liabilities at fair value Through profit or loss	75,310,983	98.55
	Cash and other net assets	1,108,947	1.45
	Total net assets attributable to redeemable participating shareholders	76,419,930	100.00
	Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 74,342,441)	78,002,146	

¹ The counterparty for the future contracts is HSBC Bank plc.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	75,002,704	97.81
Investment fund	308,076	0.40
**Financial derivative instruments dealt in on a regulated market	203	-
Other current assets	1,368,162	1.79
Total	76,679,145	100.00

HSBC Global US Dollar Liquidity Fund is not authorised in Hong Kong and not available to the public in Hong Kong during the financial report period of this report.

HSBC Global Funds ICAV – Global Emerging Markets Government Bond Fund

Portfolio Changes

for the period ended 30 June 2020

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global Us Dollar Liquidity Fund	2,521,564	HSBC Global US Dollar Liquidity Fund	(2,673,700)
Uruguay (Govt of) 7.625% 21/03/2036	778,700	Peru (Govt of) 2.844% 20/06/2030	(793,125)
Peru (Govt of) 8.75% 21/11/2033	500,670	Uruguay (Govt of) 4.375% 23/01/2031	(695,688)
Saudi (Govt of) 3.25% 22/10/2030	397,008	Saudi (Govt of) 4% 17/04/2025	(535,098)
Ghana (Govt of) 7.875% 11/02/2035	395,840	Colombia (Govt of) 5% 15/06/2045	(456,140)
Colombia (Govt of) 4.125% 15/05/2051	394,704	Ghana (Govt of) 7.875% 07/08/2023	(451,000)
Petronas Capital 4.55% 21/04/2050	369,126	Hungary (Govt of) 6.375% 29/03/2021	(419,360)
Dominican Republic (Govt of) 6.85% 27/01/2045	344,640	Brazil (Govt of) 2.625% 05/01/2023	(406,300)
Panama (Govt of) 4.5% 01/04/2056	327,750	Dominican Republic (Govt of) 5.5% 27/01/2025	(325,260)
Peru (Govt of) 5.625% 18/11/2050	312,980	Poland (Govt of) 5% 23/03/2022	(321,990)
Egypt (Govt of) 8.875% 29/05/2050	300,000	Lithuania (Govt of) 6.125% 09/03/2021	(313,188)
Saudi (Govt of) 2.5% 03/02/2027	299,235	Panama (Govt of) 3.75% 16/03/2025	(312,000)
Pertamina Persero 4.175% 21/01/2050	297,300	Perusahaan Listrik Negara 3.875% 17/07/2029	(304,230)
Brazil (Govt of) 7.125% 20/01/2037	274,700	Saudi Arabian Oil 4.25% 16/04/2039	(267,733)
Saudi (Govt of) 4.5% 26/10/2046	274,325	Colombia (Govt of) 4.5% 28/01/2026	(217,020)
Kazakhstan (Govt of) 6.5% 21/07/2045	268,500	Qatar (Govt of) 3.375% 14/03/2024	(212,416)
Russia (Govt of) 5.1% 28/03/2035	251,250	Abu Dhabi (Govt of) 2.5% 11/10/2022	(205,042)
Bahrain (Govt of) 6.75% 20/09/2029	233,988	Saudi Arabian Oil 2.875% 16/04/2024	(203,520)
Philippine (Govt of) 3.75% 14/01/2029	229,180	Aeropuerto Internacional de Tocumen 6% 18/11/2048	(884)
Abu Dhabi (Govt of) 3.875% 16/04/2050	228,960		

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 – China Government Local Bond Index Fund

Schedule of Investments

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Investments in securities at fair value – fixed income		
	Chinese Yuan (31 December 2019: 49,812,411, 96.48%)	59,135,527	97.27
2,000,000	Agricultural Development Bank of China 2.2% 01/04/2023	278,614	0.46
4,000,000	Agricultural Development Bank of China 2.96% 17/04/2030	545,421	0.90
10,000,000	Agricultural Development Bank of China 3.2% 03/04/2022	1,429,093	2.35
1,000,000	Agricultural Development Bank of China 3.24% 14/08/2024	142,324	0.23
10,000,000	Agricultural Development Bank of China 3.51% 03/04/2024	1,437,745	2.37
10,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	1,438,437	2.37
20,000,000	China (Govt of) 1.99% 09/04/2025	2,758,754	4.54
10,000,000	China (Govt of) 2.2% 13/02/2022	1,413,459	2.33
20,000,000	China (Govt of) 2.69% 07/03/2022	2,852,547	4.69
20,000,000	China (Govt of) 2.75% 08/08/2022	2,857,197	4.70
10,000,000	China (Govt of) 2.94% 17/10/2024	1,439,999	2.37
21,000,000	China (Govt of) 3.13% 21/11/2029	3,035,547	4.99
20,000,000	China (Govt of) 3.19% 11/04/2024	2,901,260	4.77
20,000,000	China (Govt of) 3.22% 06/12/2025	2,908,455	4.78
30,000,000	China (Govt of) 3.25% 06/06/2026	4,355,452	7.16
20,000,000	China (Govt of) 3.25% 22/11/2028	2,900,157	4.77
20,000,000	China (Govt of) 3.29% 18/10/2023	2,900,751	4.77
10,000,000	China (Govt of) 3.29% 23/05/2029	1,456,496	2.40
20,000,000	China (Govt of) 3.3% 12/07/2023	2,899,902	4.77
6,000,000	China (Govt of) 3.39% 16/03/2050	822,469	1.35
10,000,000	China (Govt of) 3.74% 22/09/2035	1,484,556	2.44
12,000,000	China (Govt of) 3.86% 22/07/2049	1,773,978	2.92
10,000,000	China (Govt of) 4% 24/06/2069	1,481,171	2.44
20,000,000	China (Govt of) 4.28% 23/10/2047	3,176,856	5.23
15,000,000	China Development Bank 2.85% 13/08/2021	2,133,897	3.51
1,000,000	China Development Bank 3.07% 10/03/2030	140,615	0.23
2,000,000	China Development Bank 3.23% 10/01/2025	286,733	0.47
10,000,000	China Development Bank 3.5% 13/08/2026	1,430,514	2.35
2,000,000	China Development Bank 3.8% 25/01/2036	285,742	0.47
6,000,000	China Development Bank 4.01% 09/01/2037	876,514	1.44
7,000,000	Export Import Bank of China 3.23% 23/03/2030	976,083	1.61
10,000,000	Export Import Bank of China 3.28% 11/02/2024	1,429,355	2.35
15,000,000	Export Import Bank of China 3.37% 03/06/2022	2,153,065	3.54
5,000,000	Export Import Bank of China 3.86% 20/05/2029	732,369	1.20

HSBC Global Funds ICAV – China Government Local Bond Index Fund

Schedule of Investments (continued)

as at 30 June 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total investments in securities at fair value – fixed income*	59,135,527	97.27
	Total financial assets designated at fair value through profit or loss	59,135,527	97.27
	Cash and other net assets	1,658,918	2.73
	Total net assets attributable to redeemable participating shareholders	60,794,445	100.00
	Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 49,060,718)	58,128,268	

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	59,135,527	97.24
Other current assets	1,679,673	2.76
Total	60,815,200	100.00

HSBC Global Funds ICAV – China Government Local Bond Index Fund

Portfolio Changes

for the period ended 30 June 2020

Purchases	Cost in USD	Sales	Proceeds in USD
China (Govt of) 3.13% 21/11/2029	3,076,116	China (Govt of) 2.74% 11/07/2021	1,439,113
China (Govt of) 1.99% 09/04/2025	2,765,398		
China (Govt of) 2.2% 13-02-2022	1,408,327		
China (Govt of) 3.39% 16/03/2050	1,232,050		
Export Import Bank of China 3.23% 23/03/2030	983,497		
Agricultural Development Bank of China 2.96% 17/04/2030	554,762		
China (Govt of) 3.86% 22/07/2049	312,477		
China Development Bank 3.23% 10/01/2025	287,492		
China Development Bank 3.8% 25/01/2036	287,459		
China (Govt of) 2.85% 04/06/2027	282,657		
Agricultural Development Bank of China 2.2% 01/04/2023	278,014		
Agricultural Development Bank of China 3.24% 14/08/2024	142,674		
China Development Bank 3.07% 10/03/2030	140,527		

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

Other Additional Disclosures

as at 30 June 2020

Operating Charges Figure

The Operating Charges Figure ("OCF") for each Sub-Fund for the period ended 30 June 2020 is as follows:

Sub - Fund	Share Class	30 June 2020	31 December 2019
HSBC Global Funds ICAV - US Government Bond Index Fund	AC*	0.45%	0.45%
	BC*	0.20%	0.20%
	SC*	0.07%	0.07%
	SD#		0.07%
	XC*	0.20%	0.20%
	SCHEUR#		0.09%
	SDHEUR#		0.09%
HSBC Global Funds ICAV - Global Government Bond Index Fund	ACH*	0.45%	0.45%
	BCH*	0.20%	0.20%
	SCH*	0.07%	0.07%
	XCH*	0.20%	0.20%
	ZCHGBP***	0.07%	0.07%
	ZQHGBP**	0.07%	0.07%
	S4CHGBP**	0.04%	0.04%
	BDHGBP****	0.22%	0.22%
	S2CHGBP**	0.07%	0.07%
	S2QHGBP*****	0.07%	0.07%
	S2CH*	0.01%	0.01%
	S2QH***	0.05%	0.05%
	ZCHEUR**	0.07%	0.07%
	HCH**	0.31%	0.31%
	HSCH (HUSD)**	0.31%	0.31%
	BCHEUR**	0.22%	-
	ZQH***	0.05%	-
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	ACH**	0.45%	0.45%
	BCH**	0.20%	0.20%
	SCH**	0.10%	0.10%
	S5DH****	0.03%	0.03%
	S5CH**	0.03%	0.03%
	XCH**	0.20%	0.20%
	ZCHGBP**	0.07%	0.07%
	ZQH***	0.05%	0.05%
	S2CH*	0.05%	0.05%
	S2QH***	0.08%	0.08%
	S2CHGBP**	0.10%	0.10%
	S2QHGBP*****	0.10%	0.10%
	HCH**	0.30%	0.30%
	HSCH (HUSD)**	0.28%	0.28%
	SDHEUR**	0.12%	0.12%
	ZCHEUR**	0.07%	0.07%
	BCHEUR**	0.22%	-

Other Additional Disclosures (continued)

as at 30 June 2020

Operating Charges Figure (continued)

Sub - Fund	Share Class	30 June 2020	31 December 2019
HSBC Global Funds ICAV -	ACH**	0.45%	0.45%
Global Aggregate Bond Index Fund	BCH**	0.20%	0.20%
	SCH**	0.07%	0.07%
	S5DH****	0.02%	0.02%
	S5CH**	0.02%	0.02%
	XCH**	0.20%	0.19%
	S5CHEUR**	0.04%	0.04%
	S5DHEUR****	0.04%	0.04%
	S5DHGBP****	0.04%	0.04%
	HCH**	0.30%	0.30%
	HSCH (HUSD)**	0.30%	0.30%
	SDHEUR****	0.09%	-
HSBC Global Funds ICAV -	Class BC*	0.23%	0.23%
Global Equity Index Fund	Class SC*	0.15%	0.15%
	Class XC*	0.23%	0.23%
	Class ZC*	0.25%	0.25%
	Class AC*	0.48%	0.48%
	Class HC*	0.38%	0.37%
	Class HCHKD*	0.40%	0.40%
HSBC Global Funds ICAV -	Class XC*	0.30%	0.30%
Multi Factor Worldwide Equity Fund	Class XS*****	0.30%	0.30%
	Class ZQ***	0.23%	0.23%
HSBC Global Funds ICAV -	Class BC*	0.17%	0.17%
US Equity Index Fund	Class SC*	0.10%	0.10%
	Class XC*	0.17%	0.17%
	Class ZC*	0.15%	0.15%
	Class HC*	0.31%	0.31%
	Class HCHKD*	0.31%	0.31%
	Class AC*	0.42%	0.42%
	Class ACEUR**	0.00%	-
HSBC Global Funds ICAV -	Class ZQ*	0.15%	0.15%
Global Emerging Market	Class BC*	0.36%	0.36%
Government Bond Index Fund	Class XC*	0.36%	0.36%
	Class SC*	0.25%	0.25%
	Class HC*	0.50%	0.51%
	Class HCHKD*	0.50%	0.50%

Other Additional Disclosures (continued)

as at 30 June 2020

Operating Charges Figure (continued)

Sub - Fund	Share Class	30 June 2020	31 December 2019
HSBC Global Funds ICAV -	Class BC*	0.40%	0.40%
China Government Local Bond Index	Class XC*	0.40%	0.40%
Fund	Class ZQ***	0.20%	0.20%
	Class SC*	0.31%	0.29%
	Class HC*	0.55%	0.55%
	Class HCHKD*	0.55%	0.55%

* Accumulating Class

** Accumulating Hedged Class

*** Quarterly Distributing Class

**** Annually Distributing Hedged Class

***** Quarterly Distributing Hedged Class

***** Semi Annual Distributing Class

#not yet launched as at 30 June 2020

Other Additional Disclosures (continued)

as at 30 June 2020

Total Expense Ratio

The Total Expense Ratio ("TER") for each Sub-Fund for the period ended 30 June 2020 is as follows:

Sub - Fund	Share Class	30 June 2020	31 December 2019
HSBC Global Funds ICAV -	AC*	0.45%	0.45%
US Government Bond Index Fund	BC*	0.20%	0.20%
	SC*	0.07%	0.07%
	XC*	0.20%	0.20%
HSBC Global Funds ICAV -	ACH*	0.45%	0.45%
Global Government Bond Index Fund	BCH*	0.20%	0.20%
	SCH*	0.07%	0.07%
	XCH*	0.20%	0.20%
	ZCHGBP***	0.07%	0.07%
	ZQHGBP**	0.07%	0.07%
	S4CHGBP**	0.04%	0.04%
	BDHGBP****	0.22%	0.22%
	S2CHGBP**	0.07%	0.07%
	S2QHGBP*****	0.07%	0.07%
	S2CH*	0.01%	0.02%
	S2QH***	0.05%	0.05%
	ZCHEUR**	0.07%	0.07%
	HCH**	0.31%	0.31%
	HSCH (HUSD)**	0.31%	-
	BCHEUR**	0.22%	-
	ZQH***	0.05%	-
HSBC Global Funds ICAV -	ACH**	0.45%	0.45%
Global Corporate Bond Index Fund	BCH**	0.20%	0.20%
	SCH**	0.10%	0.10%
	S5DH****	0.03%	0.03%
	S5CH**	0.03%	0.03%
	XCH**	0.20%	0.20%
	ZCHGBP**	0.07%	0.07%
	ZQH***	0.05%	0.05%
	S2CH*	0.05%	0.05%
	S2QH***	0.08%	0.08%
	S2CHGBP**	0.10%	0.10%
	S2QHGBP*****	0.10%	0.10%
	HCH**	0.30%	0.30%
	HSCH (HUSD)**	0.28%	0.28%
	SDHEUR**	0.12%	0.12%
	ZCHEUR**	0.07%	0.07%
	BCHEUR**	0.22%	-

Other Additional Disclosures (continued)

as at 30 June 2020

Total Expense Ratio (continued)

The Total Expense Ratio ("TER") for each Sub-Fund for the period ended 30 June 2020 is as follows:

Sub - Fund	Share Class	30 June 2020	31 December 2019
HSBC Global Funds ICAV -	ACH**	0.45%	0.45%
Global Aggregate Bond Index Fund	BCH**	0.20%	0.20%
	SCH**	0.07%	0.07%
	S5DH****	0.02%	0.02%
	S5CH**	0.02%	0.02%
	XCH**	0.20%	0.19%
	S5CHEUR**	0.04%	0.04%
	S5DHEUR****	0.04%	0.04%
	S5DHGBP****	0.04%	0.04%
	HCH**	0.30%	0.30%
	HSCH (HUSD)**	0.28%	0.30%
	SDHEUR****	0.09%	-
HSBC Global Funds ICAV -	Class BC*	0.23%	0.23%
Global Equity Index Fund	Class SC*	0.15%	0.15%
	Class XC*	0.23%	0.23%
	Class ZC*	0.25%	0.25%
	Class AC*	0.48%	0.48%
	Class HC*	0.38%	0.37%
	Class HCHKD*	0.40%	0.40%
HSBC Global Funds ICAV -	Class XC*	0.30%	0.30%
Multi Factor Worldwide Equity Fund	Class XS*****	0.30%	0.30%
	Class ZQ***	0.23%	0.23%
HSBC Global Funds ICAV -	Class BC*	0.17%	0.17%
US Equity Index Fund	Class SC*	0.10%	0.10%
	Class XC*	0.17%	0.17%
	Class ZC*	0.15%	0.15%
	Class HC*	0.31%	0.31%
	Class HCHKD*	0.31%	0.31%
	Class AC*	0.42%	0.42%
	Class ACEUR**	0.00%	-
HSBC Global Funds ICAV -	Class ZQ*	0.15%	0.15%
Global Emerging Market	Class BC*	0.35%	0.36%
Government Bond Index Fund	Class XC*	0.35%	0.36%
	Class SC*	0.25%	0.25%
	Class HC*	0.50%	0.51%
	Class HCHKD*	0.50%	0.50%

Other Additional Disclosures (continued)

as at 30 June 2020

Total Expense Ratio (continued)

Sub - Fund	Share Class	30 June 2020	31 December 2019
HSBC Global Funds ICAV -	Class BC*	0.40%	0.40%
China Government Local Bond Index	Class XC*	0.40%	0.40%
Fund	Class ZQ***	0.20%	0.20%
	Class SC*	0.31%	0.29%
	Class HC*	0.55%	0.55%
	Class HCHKD*	0.55%	0.55%

* *Accumulating Class*

** *Accumulating Hedged Class*

*** *Quarterly Distributing Class*

**** *Annually Distributing Hedged Class*

***** *Quarterly Distributing Hedged Class*

***** *Semi Annual Distributing Class*

Other Additional Disclosures (continued)

as at 30 June 2020

Sub-Fund Performance Data*

The percentage total return of one share of each Sub-Fund, as calculated in accordance with the Swiss Funds Association guidelines is as follows:

Sub-Fund	Share Class	Benchmark	Inception to 30/06/2020		01/01/2020 to 30/06/2020	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds ICAV - US Government Bond Index Fund	AC BC SC XC	Bloomberg Barclays US Treasury	18.43% 19.08% 19.04% 19.09%	19.55% 19.55% 19.14% 19.55%	8.48% 8.62% 8.68% 8.62%	8.71% 8.71% 8.71% 8.71%
HSBC Global Funds ICAV - Global Government Bond Index Fund	ACH BCH SCH XCH ZCHGBP ZQHGBP S4CHGBP BDHGBP HCH HSCH (HUSD) S2CH S2CHGBP S2QH S2QHGBP ZQH^ BCHEUR^ ZCHEUR	FTSE World Government Bond Index	14.93% 15.55% 15.88% 15.61% 12.97% 11.87% 13.11% 9.69% 4.35% 3.21% 10.03% 10.14% 9.98% 10.14% 4.22% -1.00% 2.57%	15.87% 15.87% 15.87% 15.87% - - - - 4.40% 3.25% 9.93% - 9.93% - 4.22% - 2.64%	4.89% 5.03% 5.10% 5.02% 4.54% 4.53% 4.57% 4.46% 4.96% 4.41% 5.12% 4.54% 5.09% 4.54% - - 4.11%	5.08% 5.08% 5.08% 5.08% - - - - 5.08% 4.52% 5.08% - 5.08% - - - -
HSBC Global Funds ICAV – Global Corporate Bond Index Fund	ACH BCH SCH S5DH S5CH XCH ZQH ZCHGBP SDHEUR S2CHGBP S2QHGBP HSCH (HUSD) HCH S2CH S2QH BCHEUR^ ZCHEUR	Bloomberg Barclays Global Aggregate Corporate Bond Index	17.09% 17.71% 17.96% 18.13% 18.15% 17.78% 16.50% 13.36% 3.74% 12.41% 12.40% 8.30% 9.67% 10.58% 10.55% -1.36% 2.92%	18.23% 18.23% 18.23% 18.23% 18.23% 18.23% 16.65% - - - - 8.49% 9.88% 10.57% 10.57% - -	3.35% 3.48% 3.53% 3.56% 3.58% 3.49% 3.55% 2.64% 2.34% 2.64% 2.63% 2.89% 3.42% 3.56% 3.54% - 2.37%	3.47% 3.47% 3.47% 3.47% 3.47% 3.47% 3.47% - - - - 2.92% 3.47% 3.47% 3.47% - -

Other Additional Disclosures (continued)

as at 30 June 2020

Sub-Fund Performance Data* (continued)

Sub-Fund	Share Class	Benchmark	Inception to 30/06/2020		01/01/2020 to 30/06/2020	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	ACH	Bloomberg Barclays Global Aggregate Hedged USD	7.57%	7.99%	3.92%	3.90%
	BCH		7.74%	7.99%	4.05%	3.90%
	SCH		7.83%	7.99%	4.12%	3.90%
	S5DH		7.86%	7.99%	4.14%	3.90%
	S5CH		7.86%	7.99%	4.15%	3.90%
	XCH		7.73%	7.99%	4.05%	3.90%
	S5CHEUR		5.40%	-	3.14%	-
	S5DHEUR		5.42%	-	3.13%	-
	S5DHGBP		6.57%	-	3.55%	-
	HCH		1.70%	1.71%	4.00%	3.90%
	HSCH (HUSD)		1.22%	1.23%	3.45%	3.35%
	SDHEUR^		-	-	-	-
HSBC Global Funds ICAV – Global Equity Index Fund	AC	MSCI World Net	3.71%	3.81%	-5.77%	-5.77%
	BC		4.01%	3.81%	-5.66%	-5.77%
	HC		8.58%	8.66%	-5.72%	-5.77%
	HCHKD		7.19%	7.29%	-6.24%	-6.27%
	SC		4.11%	3.81%	-5.62%	-5.77%
	XC		4.01%	3.81%	-5.66%	-5.77%
	ZC		3.99%	3.81%	-5.66%	-5.77%
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	XC	MSCI AC World Net	3.78%	6.39%	-7.99%	-6.25%
	XS		3.79%	6.39%	-7.98%	-6.25%
	ZQ		3.87%	6.39%	-7.95%	-6.25%
HSBC Global Funds ICAV – US Equity Index Fund	AC	S&P 500 Net	4.32%	4.52%	-3.49%	-3.37%
	BC		4.51%	4.52%	-3.36%	-3.37%
	HC		4.41%	4.52%	-3.42%	-3.37%
	HCHKD		3.16%	3.27%	-3.94%	-3.88%
	SC		4.57%	4.52%	-3.32%	-3.37%
	XC		4.51%	4.52%	-3.36%	-3.37%
	ZC		4.52%	4.52%	-3.36%	-3.37%
	ACEUR^		2.11%	2.05%	-	-
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	BC	JP Morgan EMBI Global Diversified	-1.04%	-1.18%	-2.48%	-2.76%
	HC		-1.14%	-1.18%	-2.55%	-2.76%
	HCHKD		-2.32%	-2.36%	-3.07%	-3.28%
	SC		-0.97%	-1.18%	-2.43%	-2.76%
	XC		-1.04%	-1.18%	-2.48%	-2.76%
	ZQ		-0.90%	-1.18%	-2.39%	-2.76%

Other Additional Disclosures (continued)

as at 30 June 2020

Sub-Fund Performance Data* (continued)

Sub-Fund	Share Class	Benchmark	Inception to 30/06/2020		01/01/2020 to 30/06/2020	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	BC	Barclays	3.87%	4.13%	0.81%	1.03%
ICAV – China	XC	China	3.86%	4.13%	0.80%	1.03%
Government Local	HCHKD	Treasury and	2.59%	4.13%	0.20%	0.49%
Index Fund	SC	Policy Bank	3.94%	4.13%	0.85%	1.03%
	HC	9% Capped	3.76%	4.13%	0.73%	1.03%
	ZQ	Ind	4.00%	4.13%	0.90%	1.03%

^ No performance figures are available for classes launched within six months as on 30 June 2020.

Sub-Fund	Share Class	Benchmark	Inception to 30/06/2020	01/01/2020 to 30/06/2020
			Tracking Error	Tracking Error
HSBC Global Funds	AC		0.23%	0.34%
ICAV - US	BC	Bloomberg	0.24%	0.36%
Government Bond	SC	Barclays US	0.25%	0.36%
Index Fund	XC	Treasury	0.24%	0.36%
HSBC Global Funds	ACH	FTSE World	0.20%	0.26%
ICAV - Global	BCH	Government	0.20%	0.27%
Government Bond	SCH	Bond Index	0.20%	0.27%
Index Fund	XCH		0.20%	0.28%
	S2CH		0.25%	0.27%
	S2QH		0.26%	0.28%
HSBC Global Funds	ACH	Bloomberg	0.49%	0.60%
ICAV - Global	BCH	Barclays	0.48%	0.60%
Corporate Bond	SCH	Global	0.49%	0.61%
Index Fund	S5DH	Aggregate	0.48%	0.59%
	S5CH	Corporate	0.49%	0.60%
	XCH	Bond Index	0.48%	0.60%
	ZQH		0.54%	0.61%
	S2CH		0.58%	0.61%
	S2QH		0.57%	0.60%
	HCH		0.57%	0.61%
	HCHKD (HUSD)		0.56%	0.59%
HSBC Global Funds	ACH		0.23%	0.28%
ICAV – Global	BCH		0.23%	0.28%
Aggregate Bond	SCH		0.23%	0.29%
Index Fund	S5DH		0.22%	0.28%
	S5CH		0.22%	0.28%
	XCH		0.22%	0.28%
	HCH		0.26%	0.28%
	HCHKD (HUSD)		0.27%	0.29%

Other Additional Disclosures (continued)

as at 30 June 2020

Sub-Fund Performance Data* (continued)

Sub-Fund	Share Class	Benchmark	Inception to 30/06/2020 Tracking Error	01/01/2020 to 30/06/2020 Tracking Error
HSBC Global Funds	AC		0.29%	0.30%
ICAV – Global Equity	BC		0.28%	0.30%
Index Fund	SC	Bloomberg	0.29%	0.30%
	XC	Barclays US	0.28%	0.30%
	HC	Treasury	0.28%	0.30%
	HCHKD		0.28%	0.30%
	ZC		0.28%	0.30%
HSBC Global Funds	XC		1.86%	1.73%
ICAV – Multi Factor	XS		1.86%	1.72%
Worldwide Equity	ZQ		1.86%	1.72%
Fund				

The realised Tracking Error is within the anticipated Tracking Error range.

Other Additional Disclosures (continued)

as at 30 June 2020

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 31/12/2019		01/12/2019 to 31/12/2019	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	AC	Bloomberg	9.17%	9.96%	6.39%	6.86%
ICAV - US	BC	Barclays US	9.63%	9.96%	6.65%	6.86%
Government Bond	SC	Treasury	9.53%	9.59%	6.81%	6.86%
Index Fund	XC		9.64%	9.96%	6.66%	6.86%
HSBC Global Funds	ACH	FTSE World	9.57%	10.27%	7.18%	7.59%
ICAV - Global	BCH	Government	10.02%	10.27%	7.45%	7.59%
Government Bond	SCH	Bond Index	10.26%	10.27%	7.59%	7.59%
Index Fund	XCH		10.08%	10.27%	7.46%	7.59%
	ZCHGBP^		8.06%	-	5.75%	-
	ZQHGBP^		7.03%	-	5.75%	-
	S4CHGBP^		8.17%	-	5.79%	-
	BDHGBP		5.01%	-	-	-
	HCH		(0.58)%	(0.65)%	-	-
	HCHKD		(1.15)%	(1.21)%	-	-
	S2CH		4.67%	4.62%	-	-
	S2CHGBP		5.36%	-	-	-
	S2QH		4.66%	4.62%	-	-
	S2QHGBP		5.36%	-	-	-
HSBC Global Funds	ACH	Bloomberg	13.29%	14.27%	12.06%	12.51%
ICAV – Global	BCH	Barclays	13.75%	14.27%	12.35%	12.51%
Corporate Bond	SCH	Global	13.94%	14.27%	12.46%	12.51%
Index Fund	S5DH	Aggregate	14.07%	14.27%	12.54%	12.51%
	S5CH	Corporate	14.07%	14.27%	12.54%	12.51%
	XCH	Bond Index	13.81%	14.27%	12.34%	12.51%
	ZQH		12.50%	12.74%	12.50%	12.51%
	ZCHGBP		10.44%	-	10.59%	-
	SDHEUR		1.36%	-	-	-
	S2CHGBP		9.52%	-	-	-
	S2QHGBP		9.52%	-	-	-
	HCHKD		5.26%	5.41%	-	-
	HCH		6.04%	6.19%	-	-
	S2CH		6.78%	-	-	-
	S2QH		6.77%	-	-	-

Other Additional Disclosures (continued)

as at 30 June 2020

Sub-Fund Performance Data* (continued)

Sub-Fund	Share Class	Benchmark	Inception to 31/12/2019		01/12/2019 to 31/12/2019	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	ACH	Bloomberg	9.45%	10.24%	7.54%	8.22%
ICAV – Global	BCH	Barclays	9.76%	10.24%	7.81%	8.22%
Aggregate Bond	SCH	Global	9.93%	10.24%	7.95%	8.22%
Index Fund	S5DH	Aggregate	9.99%	10.24%	8.01%	8.22%
	S5CH	Hedged USD	9.98%	10.24%	8.00%	8.22%
	XCH		9.75%	10.24%	7.80%	8.22%
	S5CHEUR		5.94%	-	4.84%	-
	S5DHEUR		5.96%	-	4.84%	-
	S5DHGBP		7.80%	-	6.17%	-
	HCH		3.56%	3.84%	-	-
	HCHKD		2.79%	3.07%	-	-
HSBC Global Funds	AC	MSCI World	10.06%	10.17%	-	-
ICAV – Global	BC	Net	10.25%	10.17%	-	-
Equity Index Fund	HC		15.17%	15.31%	-	-
	HCHKD		14.32%	14.47%	-	-
	SC		10.31%	10.17%	-	-
	XC		10.25%	10.17%	-	-
	ZC		10.23%	10.17%	-	-
HSBC Global Funds	XC	MSCI AC	12.79%	13.49%	-	-
ICAV – Multi	XS	World Net	12.79%	13.49%	-	-
Factor Worldwide	ZQ		12.83%	13.49%	-	-
Equity Fund						
HSBC Global Funds	AC	S&P 500 Net	8.09%	8.16%	-	-
ICAV – US Equity	BC		8.14%	8.16%	-	-
Index Fund	HC		8.11%	8.16%	-	-
	HCHKD		7.39%	7.44%	-	-
	SC		8.16%	8.16%	-	-
	XC		8.14%	8.16%	-	-
	ZC		8.15%	8.16%	-	-
HSBC Global Funds	BC	JP Morgan	1.48%	1.63%	-	-
ICAV – Global	HC	EMBI Global	1.45%	1.63%	-	-
Emerging Market	HCHKD	Diversified	0.77%	0.95%	-	-
Government Bond	SC		1.50%	1.63%	-	-
Index Fund	XC		1.48%	1.63%	-	-
	ZQ		1.52%	1.63%	-	-

Other Additional Disclosures (continued)

as at 30 June 2020

Sub-Fund Performance Data* (continued)

Sub-Fund	Share Class	Benchmark	Inception to 31/12/2019		01/12/2019 to 31/12/2019	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	BC	Barclays	3.04%	3.07%	-	-
ICAV – China	XC	China	3.04%	3.07%	-	-
Government Local	HCHKD	Treasury and	2.39%	2.44%	-	-
Index Fund	SC	Policy Bank	3.06%	3.07%	-	-
	HC	9% Capped	3.01%	3.07%	-	-
	ZQ	Ind	3.08%	3.07%	-	-

* No performance figures are available for classes launched within one year as on 31 December 2019.

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.